

# INVESTMENT ADVISORY COMMITTEE

## DISCLAIMER

This Agenda has been prepared for the convenience of the Investment Advisory Committee in discussing matters before them.

Every effort has been made to include all items to be discussed at this Investment Advisory Committee meeting; however,

Committee Members may add items, which are not a part of this Agenda, or items may be removed from consideration. While it has been the goal to present error-free information, we do not represent that documentation is without error or omissions.

Tuesday May 5, 2020 9:00 AM District Office Board Room 984 Old Mill Run The Villages, Florida 3216

- 1. Call to Order
  - a. Roll Call
  - b. Pledge of Allegiance
  - c. Moment of Silence
  - d. Welcome Meeting Attendees
  - e. Audience Comments

# NEW BUSINESS:

- 2. Approval of the Minutes
- 3. PFM Asset Management
- 4. Fund Update and Review

# INFORMATIONAL ITEMS ONLY:

# **REPORTS AND INPUT:**

- 5. Supervisor Comments
- 6. Adjourn



# **AGENDA REQUEST**

**TO:** Board of Supervisors

**Investment Advisory Committee** 

FROM: Jennifer McQueary, District Clerk

**DATE:** 5/5/2020

**SUBJECT:** Approval of the Minutes

**ISSUE:**Approval of the Minutes for the Meeting held on February 4, 2020.

**ANALYSIS/INFORMATION:** Staff requests approval of the Minutes for the Meeting held on February 4, 2020.

**STAFF RECOMMENDATION:** Staff recommends approval of the Minutes for the Meeting held on February 4, 2020.

**MOTION:** Motion to approve the Minutes for the Meeting held on February 4, 2020.

# **ATTACHMENTS:**

Description Type

Minutes - February 4, 2020 Cover Memo

# MINUTES OF MEETING INVESTMENT ADVISORY COMMITTEE

The Meeting of the Investment Advisory Committee was held on Tuesday, February 4, 2020 at 9:00 a.m. at the District Office Board Room, 984 Old Mill Run, The Villages Florida, 32162.

# Board members present and constituting a quorum:

Charlie Smith	Chairman, NSCUDD
Gerry Lachnicht	Vice Chairman, SLCDD
Jim Murphy	VCDD#4
Gary Kadow	VCDD # 5
Linda Grzesik	VCDD#6
Bill VonDohlen	VCDD # 7
Sal Torname	VCDD#8
Dave Green	VCDD#9
Pat McDonald	VCDD # 10
Don Brozick	VCDD # 11
John Wilcox	AAC

# **Staff Present:**

Kenny Blocker Assistant District Manager

Anne Hochsprung Finance Director
Bridget Chianese Staff Accountant
Brandy Cook Budget Manager
Candice Harris Deputy District Clerk

# FIRST ORDER OF BUSINESS: Call to Order

# A. Roll Call

Chairman Smith called the meeting to order at 11:04 a.m. and stated for the record that eleven (11) members were present representing a quorum. Paul Sykes, Bart Zoellner, Tilman Dean, Don Levens and Gerry Andrews were absent.

# B. Pledge of Allegiance

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The Chairman led the Pledge of Allegiance.

C. Observation of Moment of Silence

The Committee and residents in attendance observed a moment of silence acknowledging those who have served our Country and community.

D. Welcome Meeting Attendees

The Committee welcomed all those in attendance.

E. Audience Comments

No audience comments were received.

**SECOND ORDER OF BUSINESS:** Approval of the Minutes

On MOTION by Gary Kadow, seconded by Linda Grzesik, with all in favor, the Committee approved the Minutes from the Meeting held on November 12, 2019.

# THIRD ORDER OF BUSINESS: PFM Asset Management LLC

A. Market Update and Review

Steven Alexander, PFM Asset Management LLC, reviewed the market update presentation for the quarter ending December 31, 2019.

B. Short-Term Portfolio

The District's Short-Term Portfolios are invested in cash, FL PALM, FL CLASS, FL-FIT Enhanced Cash, and FLGIT. FL PALM ended the quarter yielding 1.80%, which was a decrease of 0.39% from the end of last quarter's performance; FL CLASS ended the quarter yielding 1.80%, which was a decrease of 0.35% from the end of last quarter's performance; FL-FIT Enhanced Cash fund's last 12-month performance was 2.53% and had a quarterly return of 0.50%.; FLGIT's short-term bond fund had a 12-month total return performance of 3.75%, the one month return was 0.15%. The Long-Term Investment Portfolio (LTIP) had a quarterly return of 5.53%. Over the last twelve (12) months, the LTIP returned 20.31%.

Mr. Alexander reviewed the remaining items within the short-term portfolio with the Committee.

# C. Long-Term Investment Portfolio

Khalid Yasin, PFM Asset Management LLC, reviewed the Long-Term Investment Portfolio (LTIP) as information with the Committee.

D. Overall Return for all Funds

The Overall Return for all Funds was provided as information to the Committee.

E. Summary of Holdings by Fund

The Summary of Holdings by Fund was provided as information to the Committee.

# FOURTH ORDER OF BUSINESS: Cash Flow Analysis

Mr. Alexander reviewed the cash flow analysis with the Committee advising the short-term allocation consists of accounts with maturities from 0-90 days and includes CFB, FL CLASS and FL PALM. The core allocations are accounts with maturities greater than 90 days which includes FL FIT, FLGIT and the New 1-5 Year Investment. The LTIP Allocation is the long-term investment portfolio managed by PFM. Mr. Alexander advised the short-term balance is calculated given the appropriate liquidity needs as designed by the District's Staff. The Core Balance is calculated as the total of funds not required to meet immediate liquidity needs net of LTIP balances. The LTIP Balance is calculated as 15% of the District's assets. Mr. Alexander advised the Asset Allocation by District was provided to the Committee for review.

# FIFTH ORDER OF BUSINESS: 1-5 Year Portfolio Review

Mr. Alexander advised an Exchange Traded Fund (ETF) is a type of fund that owns the underlying assets (shares of stock, bonds, oil futures, gold bars, foreign currency, etc.) and divides ownership of those assets into shares. An ETF is a marketable security that is designed to track an index a commodity, bonds, or a basket of assets like an index fund. Unlike mutual funds, an ETF trades like a common stock on a stock exchange. ETFs typically have higher daily liquidity, lower fees, and greater portfolio transparency than mutual fund shares.

Mr. Alexander advised PFM has identified two (2) ETF and one (1) Mutual Fund Investment option for the District's portfolio: Vanguard Short-Term Bond Fund (BSV) and the iShares 1-5 Yr Core

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USD Bond (ISTB), and the Vanguard Short-Term Investment Grade Fund (VFSTX). Mr. Alexander provided an overview of ETFs compared to and indicative 1-5 year portfolio index (BV10).

# SIXTH ORDER OF BUSINESS: Investment Policy Revisions

Following discussion regarding the investment policy revisions, the Committee took the following action.

On MOTION by Linda Grzesik, seconded by Don Brozick, with all in favor, the Committee approved the change in the Investment Policy.

On MOTION by Bill VonDohlen, seconded by Gerry Lachnicht, with all in favor, the Committee approved selecting Vanguard 1-5 year ETF and recommendation back to the individual boards for final approval.

# SEVENTH ORDER OF BUSINESS: Cash Analysis Worksheet

A. Cash Analysis Worksheet prepared October 30, 2019An updated cash analysis worksheet was provided as information.

# **EIGHTH ORDER OF BUSINESS:** Supervisor Comments

There were no Supervisor Comments.

# NINTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 10:33 a.m.

On MOTION by Gary Kadow, seconded by Linda Grzesik, with all in favor, the Meeting was adjourned.

Richard J. Baier	Charlie Smith
Secretary	Chairman



# AGENDA REQUEST

**TO:** Board of Supervisors

Investment Advisory Committee

**FROM:** Kenneth C. Blocker, Assistant District Manager

**DATE:** 5/5/2020

**SUBJECT: PFM Asset Management** 

# **ISSUE:**

A. Market Update and Review

B. Update to the Proposed 1-5 Year Fund and the Addition to the LTIP

C. Summary of Holdings

# **ANALYSIS/INFORMATION:**

# **STAFF RECOMMENDATION:**

**MOTION:** 

# **ATTACHMENTS:**

Description Type

PFM Quarterly ReportCover Memo



# The Villages Market Update & Quarterly Review March 31, 2020

Steven Alexander, CPT, CGFO, CPPT, Managing Director Khalid A. Yasin, CIMA®, CHP, Director, Multi-Asset Class Strategist Scott Sweeten, BCM, CFS, Client Relationship Manager Sean Gannon, CTP, Senior Analyst

PFM Asset
Management LLC

300 South Orange Avenue, Suite 1170 Orlando, FL 32801 407.648.2208 **pfm.com** 



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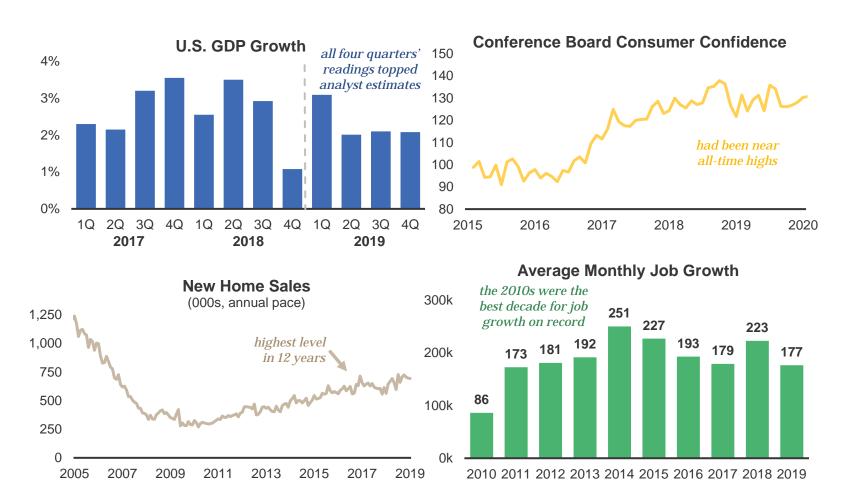
- Tab I
  - Market Update
- Tab II
  - Short Term Portfolios
  - Performance Review
- Tab III
  - Discussion of LGIP Holdings
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  - Asset Allocation Breakout by District
- Tab V
  - Long Term Portfolios
- Tab VI
  - Holdings Report

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# Tab I

# **Domestic Data Was Strong Prior to Coronavirus Outbreak**



Source: Bloomberg, latest data available as of 2/29/2020.

# **COVID-19: A Three-Pronged Crisis**



# Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.





# **Effects on the Economy**

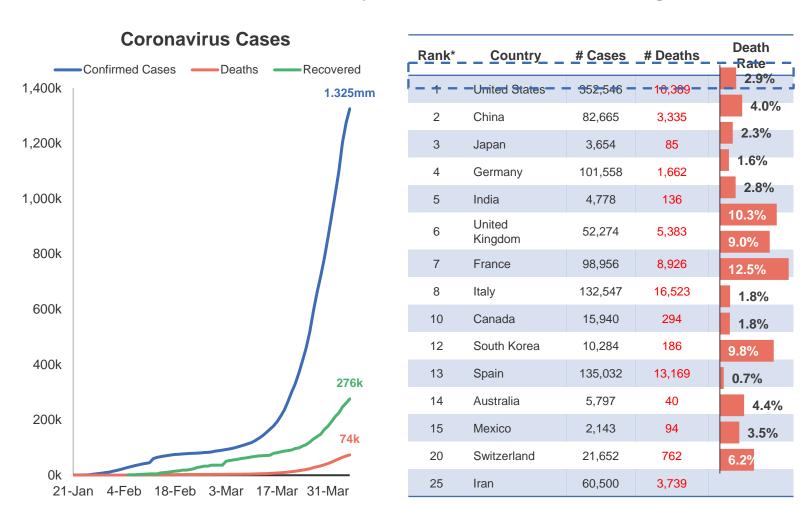
**Closed Until Further Notice** 

With businesses forced to close their doors and consumers stuck at home "social distancing," the economy has come to a near standstill over a very short period of time.

# **Effects on Financial Markets**

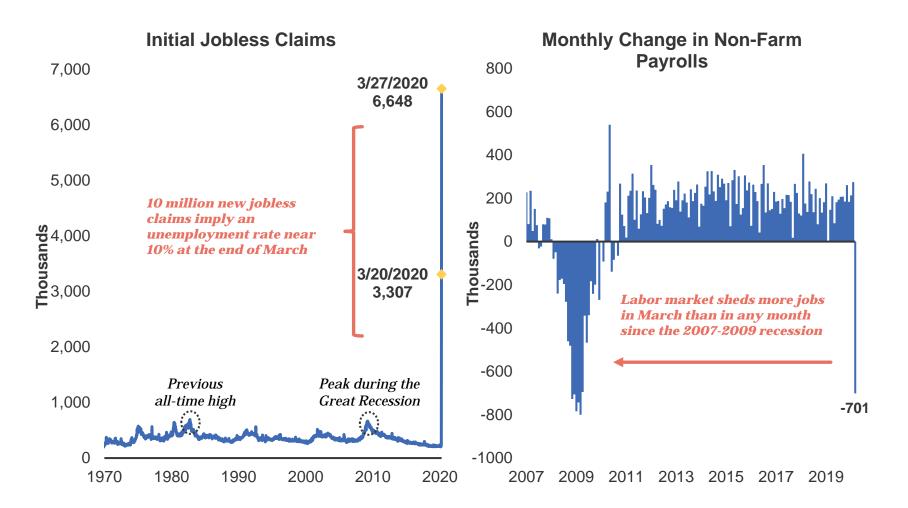
Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

# **COVID-19 Pandemic Spans the Globe and Is Still Growing**



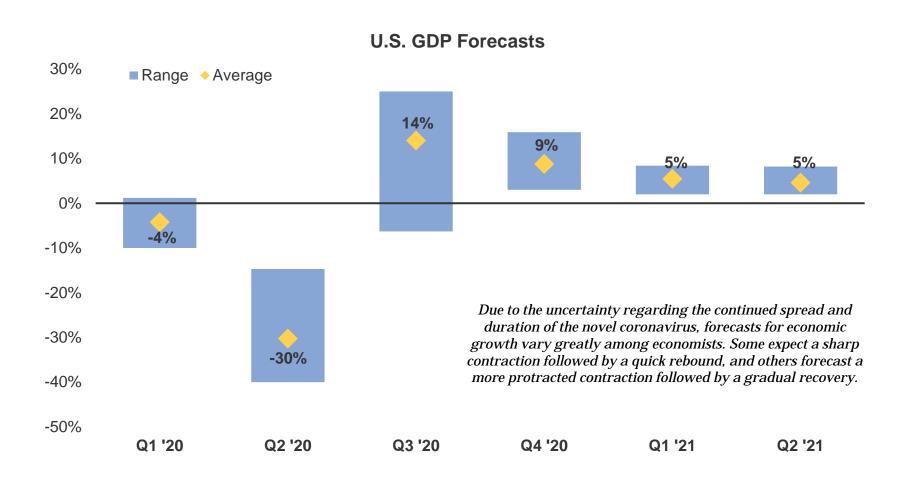
Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. \*By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

# **U.S. Economy Posts Massive Job Losses in March**



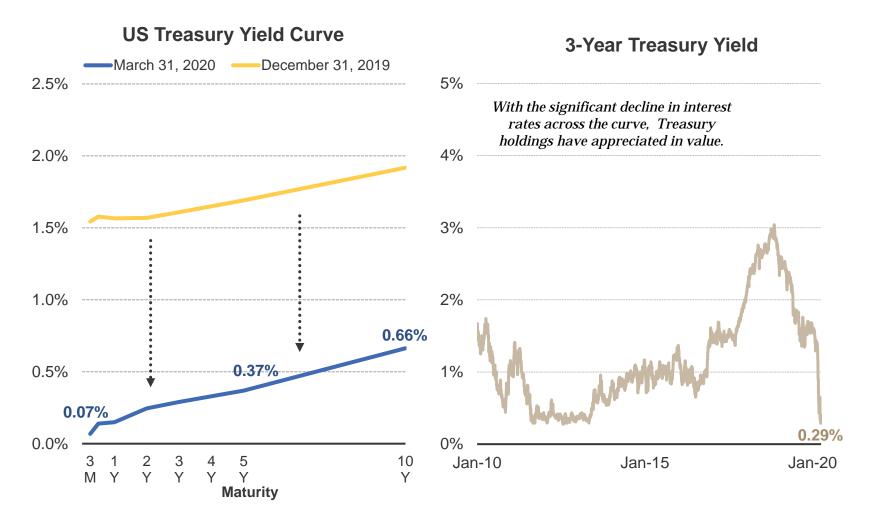
Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

# **Economists Expect a Significant, Immediate Downturn in the U.S. Economy**

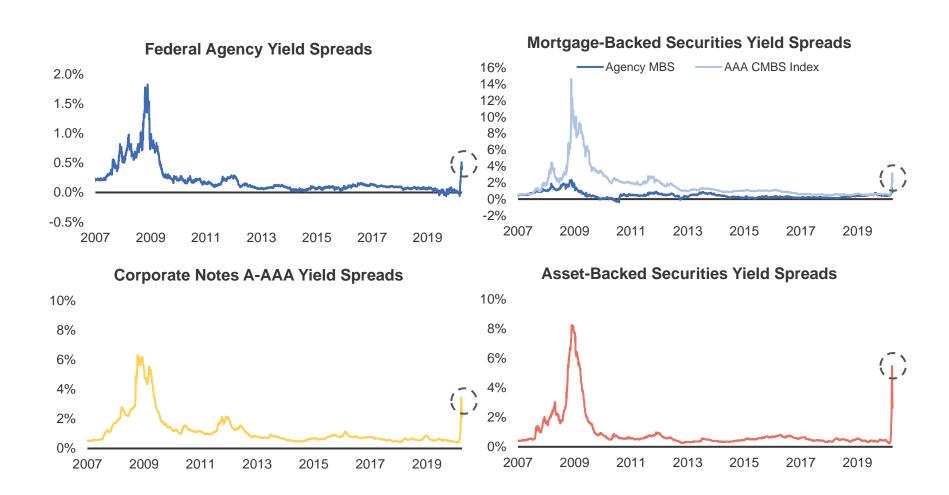


Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

# Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis



Source: Bloomberg as of 3/31/2020.



Sector Spreads Spike to Levels Not Seen Since the Great Recession

Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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. CMBS is Commercial Mortgage-Backed Securities.

# **Stocks Plummet From All-Time Highs During a Volatile Quarter**

# **S&P Price Change**



Source: Bloomberg as of 3/31/2020.

# **Federal Reserve Broadens Tool Kit to Support Markets**

# **Zero Interest Rates**

Cut rates by 150 bps at two emergency meetings in March

# **Asset Purchase Programs**

Treasury and Agency MBS purchase program

# **U.S. Dollar Swap Lines**

Expanded swap lines with additional foreign central banks

# **Liquidity Support**

Funding for CP, corporate bonds, ABS, MMF & primary dealers

# **Discount Window**

Decreased rate charged and extended term of loans

# **Repurchase Agreements**

Increased the amount offered in repurchase operations

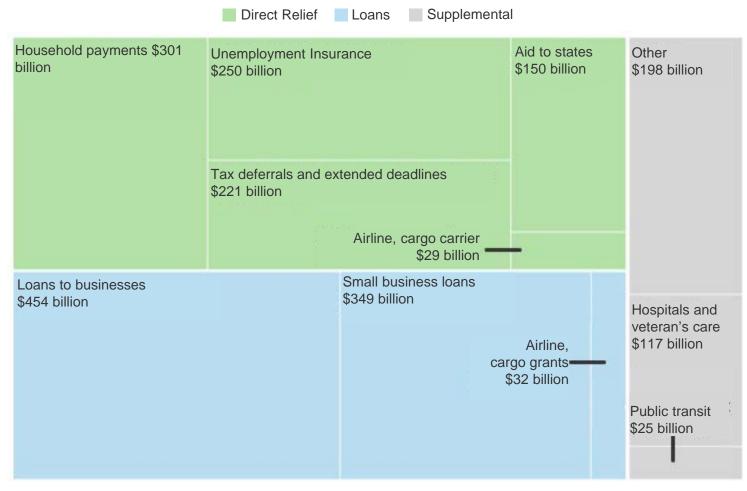
# **Regulatory Relief**

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Source: Federal Reserve.

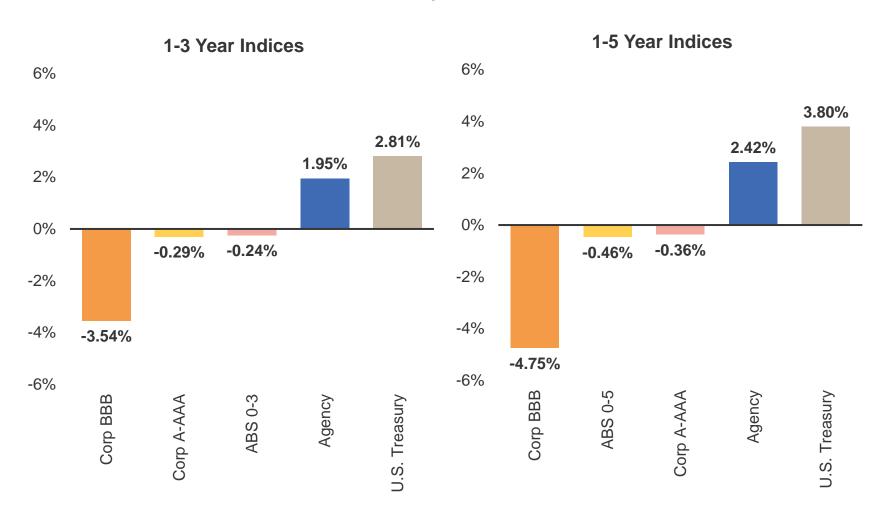
# **Congress Passes \$2 Trillion Stimulus Package**

# Coronavirus Aid, Relief, and Economic Security (CARES) Act



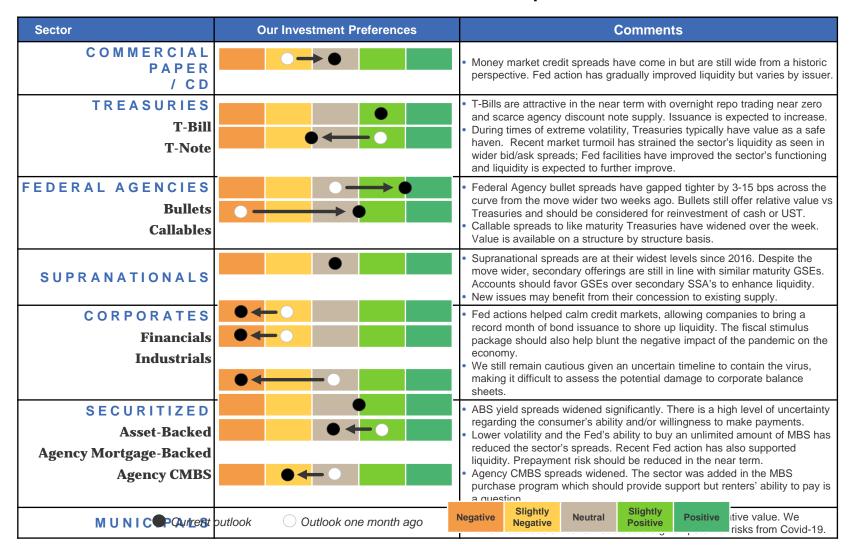
Source: NPR, as of 3/31/2020.

# **Government Sectors Outperform in the First Quarter**



Source: Bloomberg, as of 3/31/2020

# Fixed-Income Sector Outlook – April 2020





# **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.

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# Tab II



# **Executive Summary – All Portfolios**

- The Villages Short-Term Portfolios are invested in cash, FL PALM, FL CLASS, FL Fit Enhanced Cash, and FLGIT.
- FL PALM ended the quarter yielding 1.14%, which was a decrease of 0.66% from the end of last quarter's performance.
- FL CLASS ended the quarter yielding 1.25%, which was a decrease of 0.55% from the end of last quarter's performance.
- The FIT Enhanced Cash fund's last 12-month performance was 2.32% and had a quarterly return of 0.53%.
- FLGIT's Short Term Bond Fund had a 12-month total return performance of 3.82%. The one month return was -0.17%.
- The Long Term Portfolios had a quarterly return of -12.48%. Over the last 12 months, the Long Term Portfolio returned -3.43%.

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# **Asset Allocation**

Investment <sup>1,2,3</sup>	Balance	Allocation	Policy Limit
FL PALM	\$27,882,714	8.81%	100%
FL CLASS	152,408,560	48.13%	100%
Florida FIT Enhanced Cash	43,063,678	13.60%	100%
FLGIT 1-3 Year	51,178,922	16.16%	100%
Citizens Bank Account	13,579,964	4.29%	100%
Long Term Portfolios	28,546,715	9.01%	100%
Total	\$316,660,553	100.00%	

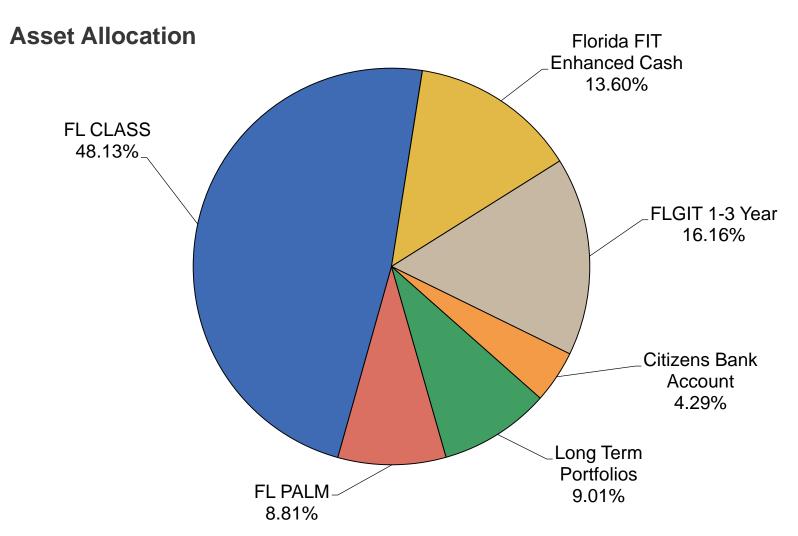
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<sup>1.</sup> As of March 31, 2020

<sup>2.</sup> FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced Cash, and Citizens Bank Account information was provided by the Villages.

<sup>3.</sup> Florida Public Assets for Liquidity Management Fund (FL PALM) and Long Term Portfolio information was provided by PFM.





- 1. As of March 31, 2020
- 2. FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced cash, and Citizens Bank Account information was provided by the Villages.
- 3. Florida Public Assets for Liquidity Management Fund (FL PALM) and Long Term Portfolio information was provided by PFM.

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# **Investment Performance**

Investment <sup>1,2,3</sup>	3 Month Return <sup>4</sup>	12 Month Return⁴	Performance Less PCE YoY 1.82%	Balance
FL PALM <sup>6</sup>	1.64%	2.14%	0.32%	\$27,882,714
FL CLASS <sup>6</sup>	1.66%	2.14%	0.32%	152,408,560
Florida FIT Enhanced Cash	0.53%	2.32%	0.50%	43,063,678
FLGIT 1-3 Year	N/A	3.82%	2.00%	51,178,922
Long Term Portfolios	-12.48%	-3.43%	-5.25%	28,546,715
Total	N/A <sup>7</sup>	1.95%	0.13%	\$303,080,589

- 1. As of March 31, 2020.
- 2. FL CLASS, FLGIT and FL FIT information was provided by the Villages.
- 3. FL PALM and Long Term Portfolio information was provided by PFM.
- 4. The Village's requested PFM calculate a money weighted average quarterly and annual return for all of its investments. This performance calculation is not GIPS compliant. The FL PALM and Florida Class return numbers are the average daily net yields over the last stated time period.
- 5. Bloomberg is the source of the Core PCE YoY. Average of monthly PCE over the last year
- 6. Calculated as an average of the annualized daily yields over the period.
- 7. Calculating a weighted average return for a 3 month period would require periodic returns for all investments. The stated returns for FL PALM and Florida Class are an average of the annualized daily yields over the quarter.

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# **Villages Total Portfolio Annual Return**





This calculation was preformed at the request of the Villages and is not GIPS compliant. Returns are calculated based on a weighted average of the returns in the FMIVT, FL CLASS, FL PALM, SBA, FLGIT, and Long Term Portfolios. Information for the calculation was supplied by the Villages.

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# **FL PALM Performance**

Performance Period <sup>1</sup>	FL PALM <sup>2</sup>	S&P GIP Index <sup>3</sup>	Performance less CORE PCE YoY 1.82%	E Performance less S&P
WAM <sup>4</sup>	42 days	39 days		3 days
1-Month	1.37%	1.16%	N/A	0.21%
3-Month	1.64%	1.48%	N/A	0.16%
12-Month	2.14%	2.04%	0.32%	0.10%
3-Year	1.87%	1.73%	0.05%	0.14%
5-Year	1.32%	1.17%	-0.50%	0.15%

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<sup>1.</sup> As of March 31, 2020.

<sup>2.</sup> FL PALM information is available at <a href="https://www.FL PALM.com">www.FL PALM.com</a>. Performance is the average of the annualized daily net yield over the stated performance period.

<sup>3.</sup> Bloomberg and Standard & Poor's (S&P) are the source of the GIP Gov. Index 30-Day Gross Yield information.

<sup>4.</sup> Weighted average maturity (WAM).

<sup>5.</sup> Bloomberg is the source of the Core PCE YoY.



# **FL CLASS Performance**

Performance Period <sup>1</sup>	FL CLASS <sup>2</sup>	S&P GIP Index <sup>3</sup>	Performance less PCE YoY 1.82%	Performance less S&P
WAM <sup>4</sup>	50 days	39 days		11 days
1-Month	1.48%	1.16%	N/A	0.32%
12-Month	2.14%	2.04%	0.32%	0.09%

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<sup>1.</sup> As of March 31, 2020.

<sup>2.</sup> FL CLASS information provided by the Villages. Performance represents the average of the annualized daily yield over the stated performance period.

<sup>3.</sup> Bloomberg and Standard & Poor's (S&P) are the source of the GIP Gov. Index 30-Day Gross Yield information.

<sup>4.</sup> Weighted average maturity (WAM).

<sup>5.</sup> Bloomberg is the source of the Core PCE YoY.



# **FL FIT Enhanced Cash Performance**

Performance Period <sup>1</sup>	FL FIT Enhanced Cash <sup>2</sup>	1 Year UST³	Performance less PCE YoY 1.82%	Performance less Benchmark
Duration	0.42 Years	0.90 Years		-0.48 Years
1-Month	0.11%	0.99%	N/A	-0.88%
3-Month	0.53%	1.72%	N/A	-1.19%
12-Month	2.32%	4.55%	0.50%	-2.23%
3-Year	1.94%	2.67%	0.12%	-0.73%
5-Year	1.36%	1.79%	-0.46%	-0.43%

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<sup>1.</sup> As of March 31, 2020.

<sup>2.</sup> FL FIT information is from https://fl-fit.com/.

<sup>3.</sup> Bloomberg is the source of the Core PCE YoY and BofA Merrill Lynch (ML) indices information.



# **FLGIT Performance**

Performance Period <sup>1</sup>	FLGIT 1-3 Year <sup>2</sup>	1-3 Year UST <sup>3</sup>	Performance less PCE YoY 1.82%	Performance less Benchmark
Duration	1.80 years	1.82 years		-0.02 years
1-Month	-0.17%	1.37%	N/A	-1.54%
12-Month	3.82%	5.71%	2.00%	-1.89%

Performance Period <sup>1</sup>	FLGIT 1-3 Year <sup>2</sup>	1-3 Year Corp/Gov't/Mtge <sup>3</sup>	Performance less PCE YoY 1.82%	Performance less Index
Duration	1.80 years	1.64 years		0.16 years
1-Month	-0.17%	0.28%	N/A	-0.45%
12-Month	3.82%	4.52%	2.00%	-0.70%

<sup>1.</sup> As of March 31, 2020.

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<sup>2.</sup> Florida Local Government Investment Trust (FLGIT) information is from http://www.floridatrustonline.com/resources/reports.

<sup>3.</sup> Bloomberg is the source the Core PCE YoY and of the BofA Merrill Lynch (ML) Indices information. Benchmarks are the BofA Merrill Lynch 1-3 Year U.S. Treasury (UST) Index and the BofA Merrill Lynch 1-3 Year Corporate/Gov't/Mortgage Index.



# Tab III



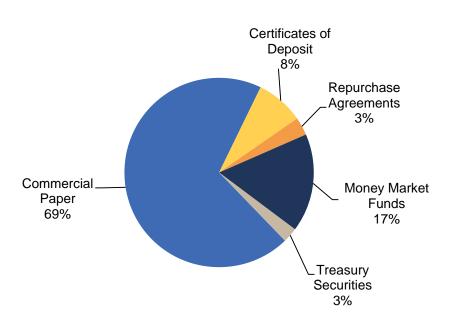
# FL PALM vs FL CLASS

# **FL PALM**

# Money Market Deposit Account 8% **Negotiable Certificates** U.S. Treasury of Deposit Bond 29% 8%\_ Federal Agency Discount Note\_ 9% Commercial Corporate\_ Paper Notes 28% 2% Repurchase\_/ Agreements **FHLB LOC** 7% 9%

7 Day Yield: 1.14% WAM: 42 Days

# **FL CLASS**



7 Day Yield: 1.25% WAM: 50 Days

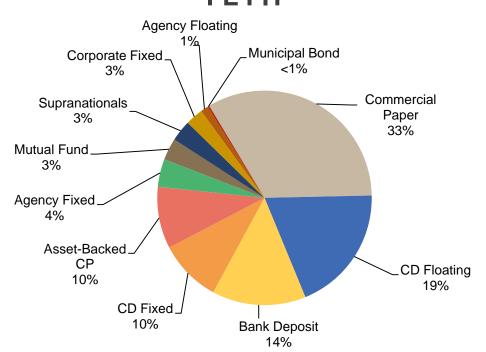
- 1. As of March 31, 2020
- 2. FL PALM information is available at www.FL PALM.com.
- 3. FL CLASS information provided by the Villages.

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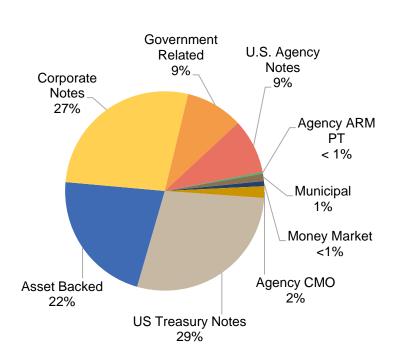
# **FL FIT vs FLGIT**

# **FL FIT**



One Year Return: 2.32% Duration: 0.42

# **FLGIT**



One Year Return: 3.82%

Duration: 1.80

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<sup>1.</sup> As of March 31, 2020.

<sup>2.</sup> FL FIT information is from <a href="https://fl-fit.com/">https://fl-fit.com/</a>.

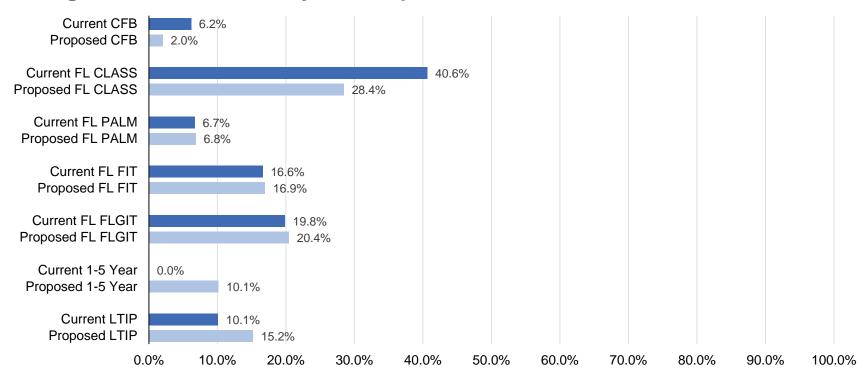
<sup>3.</sup> Florida Local Government Investment Trust (FLGIT) information is from <a href="http://www.floridatrustonline.com/resources/reports">http://www.floridatrustonline.com/resources/reports</a>.



## Tab IV



## **Village Center Community Development District Asset Allocation**



	Current		Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	
	Market Value	Current				
Security Type	(Includes Interest)	Allocation (%)				In Compliance
CFB	6,874,354	6.2%	2,252,944	2.0%	100.0%	Yes
FL CLASS	45,313,082	40.6%	31,731,856	28.4%	100.0%	Yes
FL PALM	7,453,990	6.7%	7,617,713	6.8%	100.0%	Yes
FL FIT	18,517,349	16.6%	18,907,665	16.9%	100.0%	Yes
FLGIT	22,141,740	19.8%	22,790,602	20.4%	100.0%	Yes
1-5 Year	-	0.0%	11,301,323	10.1%	100.0%	Yes
LTIP	11,253,575	10.1%	16,951,985	15.2%	100.0%	Yes

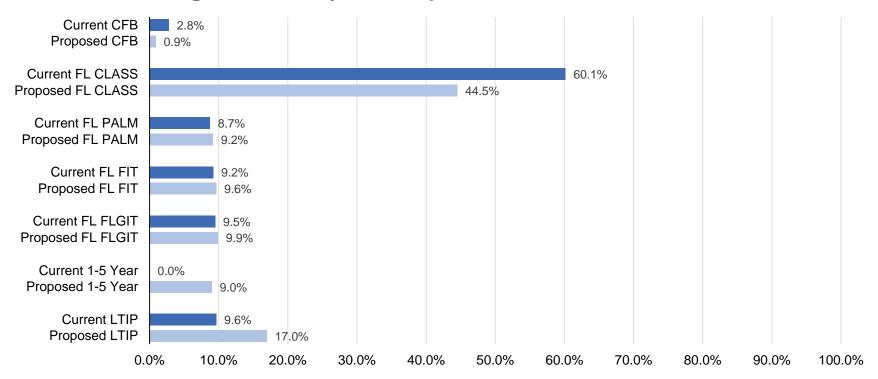
<sup>1.</sup> As of March 31, 2020

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<sup>2.</sup> Information provided by the Villages.



## **Sumter Landing Community Development District Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	2,177,873	2.8%	690,938	0.9%	100.0%	Yes
FL CLASS	46,760,131	60.1%	34,583,329	44.5%	100.0%	Yes
FL PALM	6,783,744	8.7%	7,113,526	9.2%	100.0%	Yes
FL FIT	7,155,152	9.2%	7,496,484	9.6%	100.0%	Yes
FLGIT	7,371,546	9.5%	7,684,814	9.9%	100.0%	Yes
1-5 Year	-	0.0%	6,992,305	9.0%	100.0%	Yes
LTIP	7,493,845	9.6%	13,180,895	17.0%	100.0%	Yes

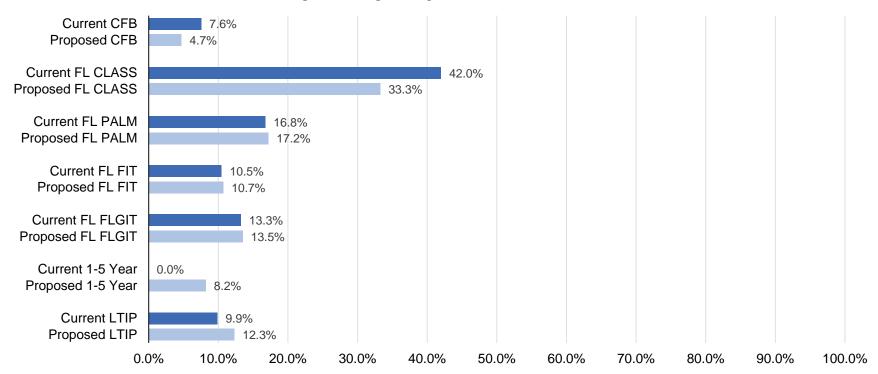
<sup>1.</sup> As of March 31, 2020

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<sup>2.</sup> Information provided by the Villages.



## **North Sumter Community Utility Dependent District Asset Allocation**



	Current		Proposed		Permitted by Policy	In Compliance
	Market Value	Current	Market Value (Includes Interest)	Proposed Allocation (%)		
Security Type	(Includes Interest)	Allocation (%)				
CFB	2,860,944	7.6%	1,783,074	4.7%	100.0%	Yes
FL CLASS	15,859,391	42.0%	12,564,620	33.3%	100.0%	Yes
FL PALM	6,336,245	16.8%	6,497,139	17.2%	100.0%	Yes
FL FIT	3,956,211	10.5%	4,053,153	10.7%	100.0%	Yes
FLGIT	5,004,999	13.3%	5,102,154	13.5%	100.0%	Yes
1-5 Year	-	0.0%	3,100,176	8.2%	100.0%	Yes
LTIP	3,732,788	9.9%	4.650.264	12.3%	100.0%	Yes

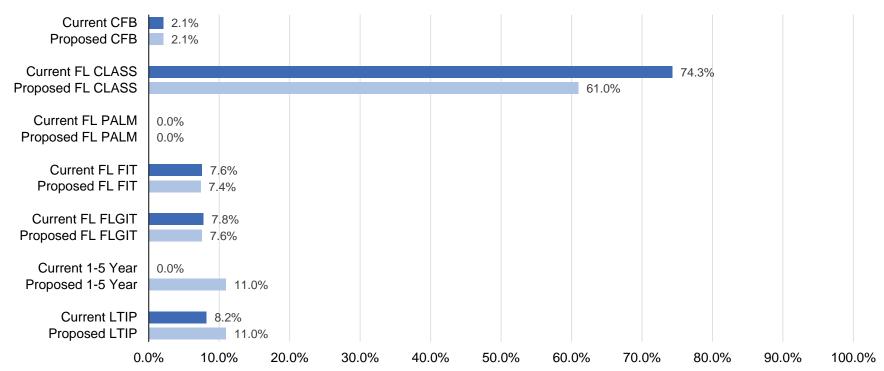
<sup>1.</sup> As of March 31, 2020

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<sup>2.</sup> Information provided by the Villages.



## **Brownwood Community Development District Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	72,639	2.1%	72,185	2.1%	100.0%	Yes
FL CLASS	2,593,264	74.3%	2,127,965	61.0%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	264,610	7.6%	257,542	7.4%	100.0%	Yes
FLGIT	271,966	7.8%	263,386	7.6%	100.0%	Yes
1-5 Year	-	0.0%	383,581	11.0%	100.0%	Yes
LTIP	285,760	8.2%	383,581	11.0%	100.0%	Yes

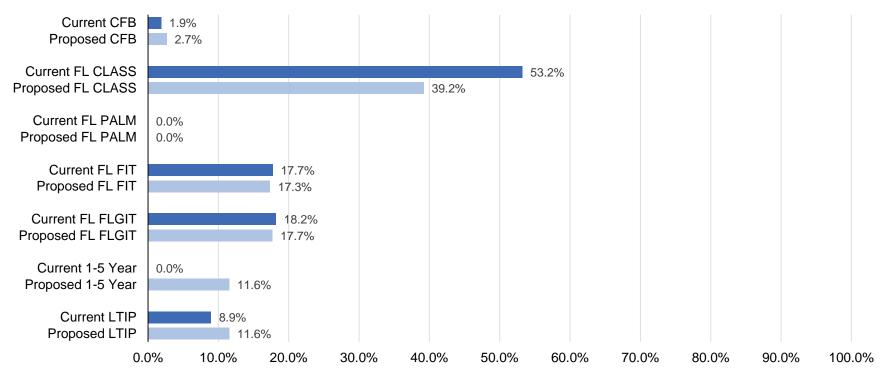
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #1 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	55,960	1.9%	79,358	2.7%	100.0%	Yes
FL CLASS	1,585,302	53.2%	1,167,112	39.2%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	528,444	17.7%	516,571	17.3%	100.0%	Yes
FLGIT	541,710	18.2%	526,907	17.7%	100.0%	Yes
1-5 Year	-	0.0%	343,977	11.6%	100.0%	Yes
LTIP	266,486	8.9%	343,977	11.6%	100.0%	Yes

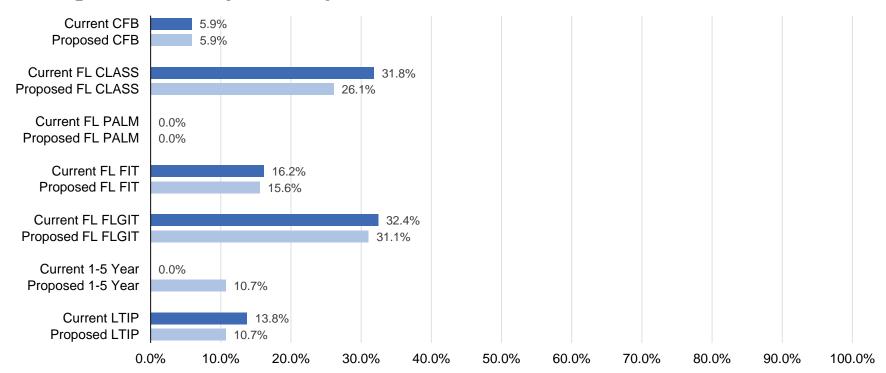
<sup>1.</sup> As of March 31, 2020

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<sup>2.</sup> Information provided by the Villages.



## **Village Community Development District #2 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	141,301	5.9%	141,864	5.9%	100.0%	Yes
FL CLASS	766,604	31.8%	628,843	26.1%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	389,250	16.2%	374,809	15.6%	100.0%	Yes
FLGIT	781,524	32.4%	748,786	31.1%	100.0%	Yes
1-5 Year	- -	0.0%	257,929	10.7%	100.0%	Yes
LTIP	331,483	13.8%	257,929	10.7%	100.0%	Yes

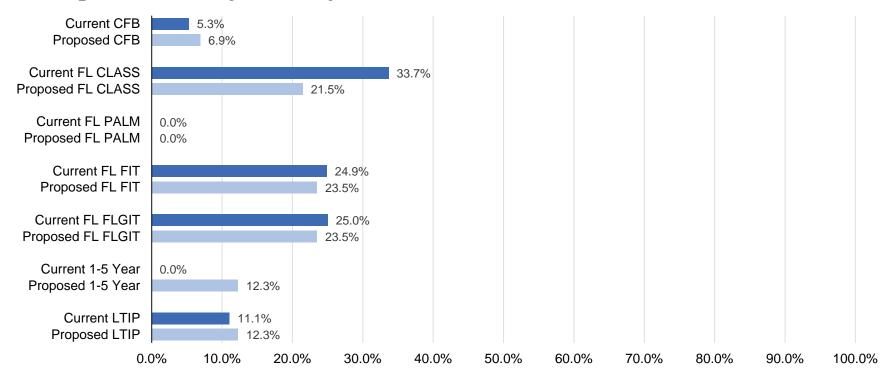
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## **Village Community Development District #3 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	139,672	5.3%	181,705	6.9%	100.0%	Yes
FL CLASS	884,231	33.7%	563,677	21.5%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	653,613	24.9%	617,182	23.5%	100.0%	Yes
FLGIT	656,865	25.0%	617,169	23.5%	100.0%	Yes
1-5 Year	-	0.0%	322,498	12.3%	100.0%	Yes
LTIP	290,348	11.1%	322,498	12.3%	100.0%	Yes

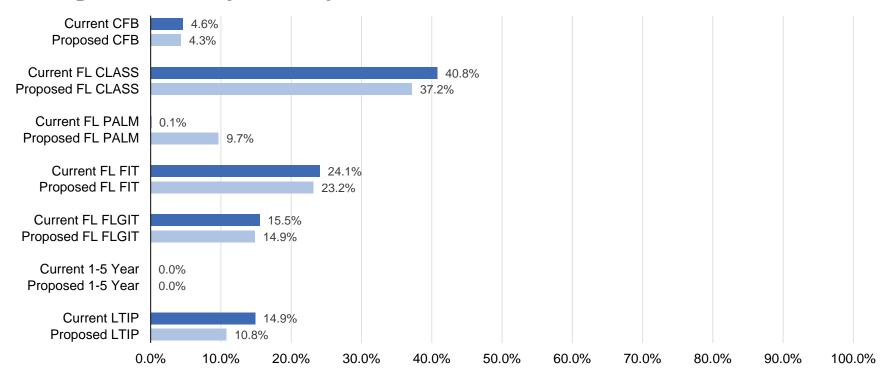
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #4 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	209,266	4.6%	195,774	4.3%	100.0%	Yes
FL CLASS	1,849,798	40.8%	1,686,359	37.2%	100.0%	Yes
FL PALM	4,292	0.1%	438,116	9.7%	100.0%	Yes
FL FIT	1,092,121	24.1%	1,050,888	23.2%	100.0%	Yes
FLGIT	703,818	15.5%	673,879	14.9%	100.0%	Yes
1-5 Year	-	0.0%	-	0.0%	100.0%	Yes
LTIP	674,916	14.9%	489,194	10.8%	100.0%	Yes

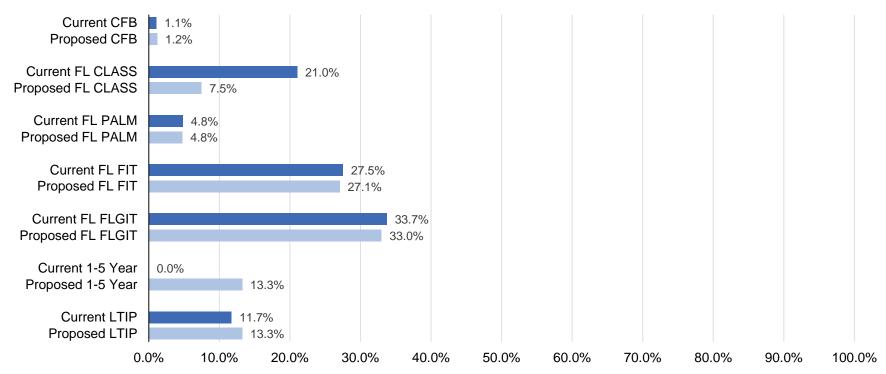
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #5 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	179,352	1.1%	192,106	1.2%	100.0%	Yes
FL CLASS	3,395,311	21.0%	1,206,121	7.5%	100.0%	Yes
FL PALM	781,063	4.8%	768,411	4.8%	100.0%	Yes
FL FIT	4,442,311	27.5%	4,366,566	27.1%	100.0%	Yes
FLGIT	5,442,495	33.7%	5,323,107	33.0%	100.0%	Yes
1-5 Year	-	0.0%	2,138,363	13.3%	100.0%	Yes
LTIP	1,892,503	11.7%	2,138,363	13.3%	100.0%	Yes

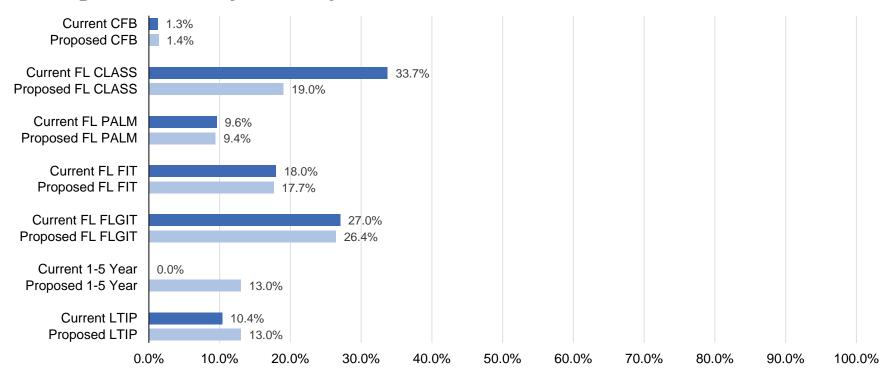
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #6 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	191,294	1.3%	206,841	1.4%	100.0%	Yes
FL CLASS	5,047,985	33.7%	2,847,324	19.0%	100.0%	Yes
FL PALM	1,434,633	9.6%	1,411,112	9.4%	100.0%	Yes
FL FIT	2,687,288	18.0%	2,640,939	17.7%	100.0%	Yes
FLGIT	4,045,025	27.0%	3,955,500	26.4%	100.0%	Yes
1-5 Year	-	0.0%	1,948,385	13.0%	100.0%	Yes
LTIP	1,552,262	10.4%	1,948,385	13.0%	100.0%	Yes

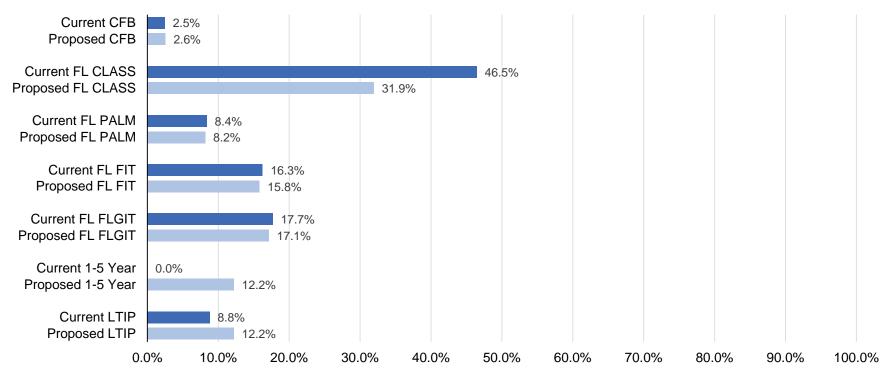
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #7 Asset Allocation**



	Current		Proposed			
Security Type	Market Value (Includes Interest)	Current Allocation (%)	Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	147,743	2.5%	153,181	2.6%	100.0%	Yes
FL CLASS	2,787,936	46.5%	1,917,195	31.9%	100.0%	Yes
FL PALM	502,326	8.4%	489,434	8.2%	100.0%	Yes
FL FIT	975,406	16.3%	949,547	15.8%	100.0%	Yes
FLGIT	1,061,457	17.7%	1,028,181	17.1%	100.0%	Yes
1-5 Year	-	0.0%	732,196	12.2%	100.0%	Yes
LTIP	527,064	8.8%	732,196	12.2%	100.0%	Yes

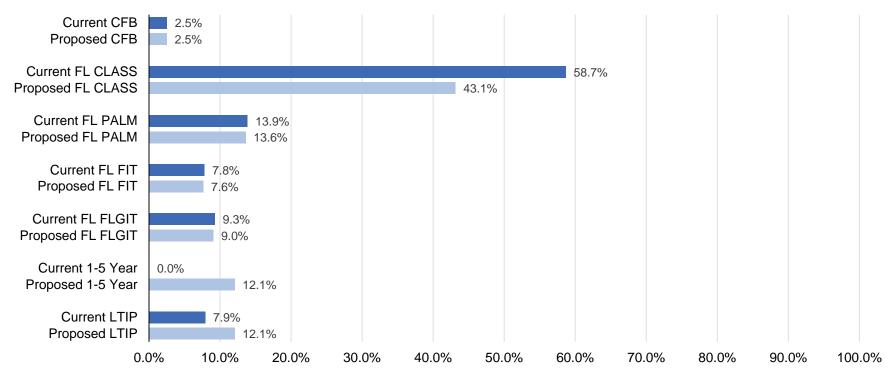
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## **Village Community Development District #8 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	242,735	2.5%	240,737	2.5%	100.0%	Yes
FL CLASS	5,648,843	58.7%	4,153,373	43.1%	100.0%	Yes
FL PALM	1,334,205	13.9%	1,309,185	13.6%	100.0%	Yes
FL FIT	750,017	7.8%	735,314	7.6%	100.0%	Yes
FLGIT	891,651	9.3%	869,826	9.0%	100.0%	Yes
1-5 Year	<u>-</u>	0.0%	1,160,690	12.1%	100.0%	Yes
LTIP	762,365	7.9%	1,160,690	12.1%	100.0%	Yes

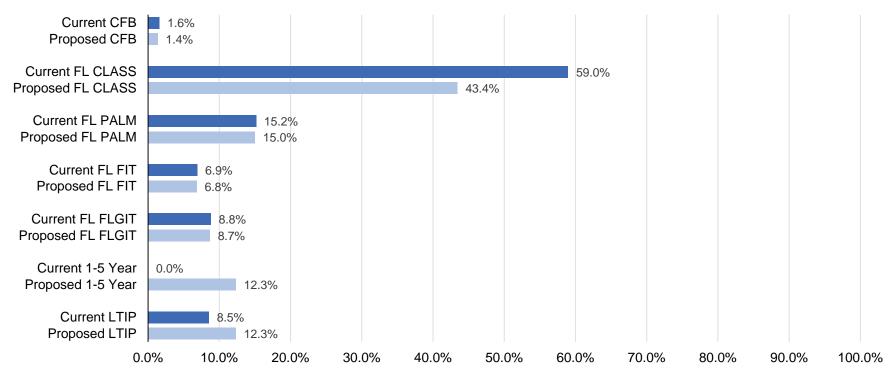
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #9 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	259,504	1.6%	222,178	1.4%	100.0%	Yes
FL CLASS	9,573,969	59.0%	7,051,877	43.4%	100.0%	Yes
FL PALM	2,462,224	15.2%	2,438,842	15.0%	100.0%	Yes
FL FIT	1,122,685	6.9%	1,111,059	6.8%	100.0%	Yes
FLGIT	1,430,314	8.8%	1,408,467	8.7%	100.0%	Yes
1-5 Year	-	0.0%	2,001,947	12.3%	100.0%	Yes
LTIP	1,387,622	8.5%	2,001,947	12.3%	100.0%	Yes

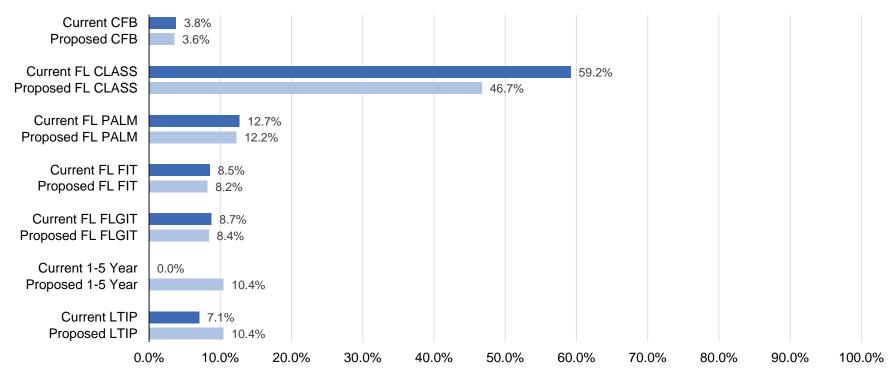
<sup>1.</sup> As of March 31, 2020

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<sup>2.</sup> Information provided by the Villages.



## **Village Community Development District #10 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	235,816	3.8%	221,070	3.6%	100.0%	Yes
FL CLASS	3,681,132	59.2%	2,905,399	46.7%	100.0%	Yes
FL PALM	789,993	12.7%	761,587	12.2%	100.0%	Yes
FL FIT	529,220	8.5%	509,749	8.2%	100.0%	Yes
FLGIT	543,933	8.7%	521,316	8.4%	100.0%	Yes
1-5 Year	-	0.0%	649,783	10.4%	100.0%	Yes
LTIP	438,590	7.1%	649,783	10.4%	100.0%	Yes

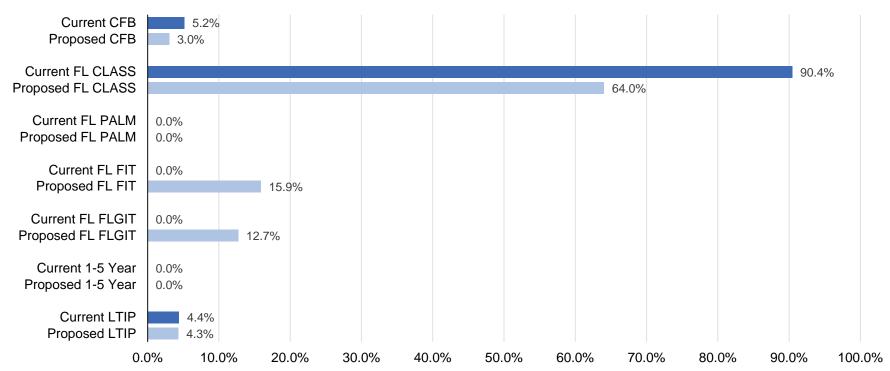
<sup>1.</sup> As of March 31, 2020

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## **Village Community Development District #11 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	130,738	5.2%	76,519	3.0%	100.0%	Yes
FL CLASS	2,292,134	90.4%	1,623,200	64.0%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	-	0.0%	402,962	15.9%	100.0%	Yes
FLGIT	-	0.0%	322,370	12.7%	100.0%	Yes
1-5 Year	-	0.0%	-	0.0%	100.0%	Yes
LTIP	111,615	4.4%	109,436	4.3%	100.0%	Yes

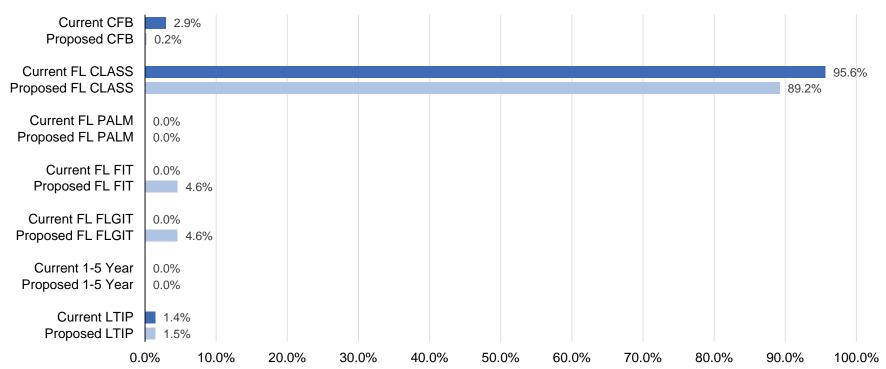
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## **Village Community Development District #12 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	133,476	2.9%	8,733	0.2%	100.0%	Yes
FL CLASS	4,361,250	95.6%	4,068,555	89.2%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	-	0.0%	208,086	4.6%	100.0%	Yes
FLGIT	-	0.0%	208,086	4.6%	100.0%	Yes
1-5 Year	-	0.0%	-	0.0%	100.0%	Yes
LTIP	65,230	1.4%	66,496	1.5%	100.0%	Yes

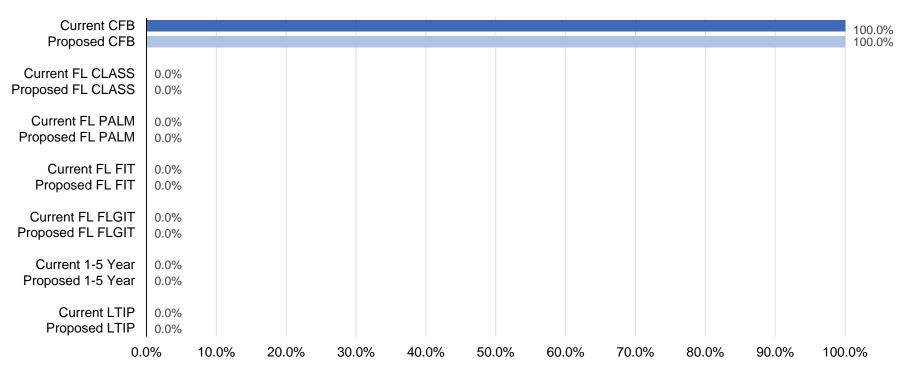
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## **Village Community Development District #13 Asset Allocation**



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)	Proposed Market Value (Includes Interest)	Proposed Allocation (%)	Permitted by Policy	In Compliance
CFB	46	100.0%	46	100.0%	100.0%	Yes
FL CLASS	-	0.0%	-	0.0%	100.0%	Yes
FL PALM	-	0.0%	-	0.0%	100.0%	Yes
FL FIT	-	0.0%	-	0.0%	100.0%	Yes
FLGIT	-	0.0%	-	0.0%	100.0%	Yes
1-5 Year	-	0.0%	-	0.0%	100.0%	Yes
LTIP	-	0.0%	-	0.0%	100.0%	Yes

<sup>1.</sup> As of March 31, 2020

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Information provided by the Villages.



# Tab V



# Village Community Development Districts The Villages

# **Investment Performance Review**For the Quarter Ended March 31, 2020

Client Management Team PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director Khalid Yasin, CIMA, CHP, Director Sean Gannon, Senior Analyst 300 S. Orange Avenue Ste. 1170 Orlando, FL 32801 407-648-2208

1735 Market Street 43rd Floor Philadelphia, PA 19103 215-567-6100 Financial Markets & Investment Strategy Review



#### **Market Index Performance**

As of March 31, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	9.62%	10.53%
Russell 3000 Index	-20.90%	-20.90%	-9.13%	4.00%	5.77%	8.96%	10.15%
Russell 1000 Value Index	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	5.56%	7.67%
Russell 1000 Growth Index	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.93%	12.97%
Russell Midcap Index	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	6.35%	8.77%
Russell 2500 Index	-29.72%	-29.72%	-22.47%	-3.10%	0.49%	4.91%	7.73%
Russell 2000 Value Index	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	1.80%	4.79%
Russell 2000 Index	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	4.21%	6.90%
Russell 2000 Growth Index	-25.76%	-25.76%	-18.58%	0.10%	1.70%	6.47%	8.89%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	1.75%	2.72%
MSCI AC World Index (Net)	-21.37%	-21.37%	-11.26%	1.50%	2.85%	5.07%	5.88%
MSCI AC World ex USA (Net)	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	1.06%	2.05%
MSCI AC World ex USA Small Cap (Net)	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	1.05%	2.79%
MSCI EM (Net)	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	-0.40%	0.69%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-27.30%	-27.30%	-21.26%	-3.14%	-0.35%	3.46%	7.40%
FTSE EPRA/NAREIT Developed Index	-28.34%	-28.34%	-23.22%	-2.92%	-1.15%	1.62%	5.26%
Bloomberg Commodity Index Total Return	-23.29%	-23.29%	-22.31%	-8.61%	-7.76%	-10.04%	-6.74%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.19%	3.88%
Blmbg. Barc. U.S. Government/Credit	3.37%	3.37%	9.82%	5.17%	3.54%	3.32%	4.15%
Blmbg. Barc. Intermed. U.S. Government/Credit	2.40%	2.40%	6.88%	3.79%	2.76%	2.46%	3.14%
Blmbg. Barc. U.S. Treasury: 1-3 Year	2.76%	2.76%	5.41%	2.69%	1.84%	1.51%	1.44%
Blmbg. Barc. U.S. Corp: High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	3.33%	5.64%
Credit Suisse Leveraged Loan index	-10.23%	-10.23%	-9.44%	-0.72%	1.21%	1.97%	3.26%
ICE BofAML Global High Yield Constrained (USD)	-14.10%	-14.10%	-8.28%	0.32%	2.66%	2.77%	5.10%
Blmbg. Barc. Global Aggregate Ex USD	-2.68%	-2.68%	0.74%	2.58%	2.04%	0.38%	1.40%
JPM EMBI Global Diversified	-13.38%	-13.38%	-6.84%	0.42%	2.82%	2.89%	4.94%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.58%	0.58%	2.25%	1.83%	1.17%	0.85%	0.62%

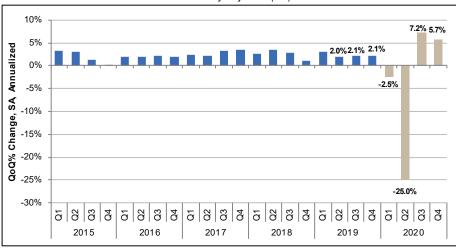
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



#### THE ECONOMY

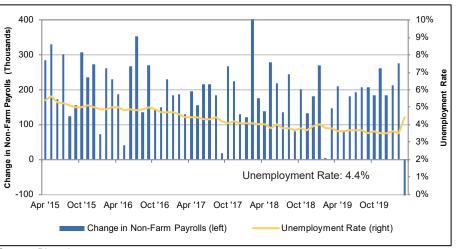
- On March 13, President Trump declared a national emergency to stave off the spread of the novel coronavirus or COVID-19. Since that time, the pandemic has led to an unprecedented shutdown of the U.S. economy. The magnitude and duration of the economic shock largely depend on the success of containment efforts, which have been threatened by a potential second wave of infections. Initial gross domestic product (GDP) forecasts for the first quarter of 2020 show annualized growth of -2.5%, down over 4.5% from the fourth quarter of 2019. A sharp contraction is expected in the second quarter of the year followed by a protracted recovery in the third and fourth quarters of 2020.
- A near decade long hiring streak came to an end in March. The U.S. economy shed 701,000 jobs in March, the largest monthly decline in payrolls since March 2009. From March 14 to April 10, 22 million Americans filed for unemployment benefits. The March unemployment rate rose from 3.5% to 4.4%. Forecasts by IHS Markit predict 14 million more jobs will be lost in the remainder of 2020, with an unemployment rate topping off near 10%.
- The longest bull market in history also ended in March, as equity prices and bond yields plummeted. The S&P 500 Index (S&P) fell about 32% from peak-to-trough, as investors sought lower-risk assets. Yields across the U.S. Treasury yield curve each fell over 100 basis points (bps), reflecting the rise in prices in response to higher demand.
- An oil price war between Saudi Arabia and Russia broke out in March after Saudi Arabia announced unexpected price discounts to buyers in Europe, Asia and the U.S. Oil prices slid to an 18-year low as a combined result of the price war and the plummeting demand due to the COVID-19 pandemic. The energy sector suffered steep declines at the prospect of demand falling by an estimated average of 9.3 million barrels per day in 2020 versus 2019 according to the International Energy Agency.
- Globally, central banks and governments have responded with unprecedented monetary and fiscal policy support. Government-backed loans should help most businesses, but grants or bailouts are inevitable for the hardest-hit companies. Asset purchase programs have also been restarted or grown, while interest rates have been cut dramatically.

U.S. Real GDP Growth Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

#### Change in Non-Farm Payrolls



Source: Bloomberg.

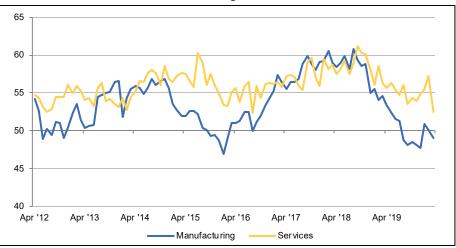


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#### WHAT WE'RE WATCHING

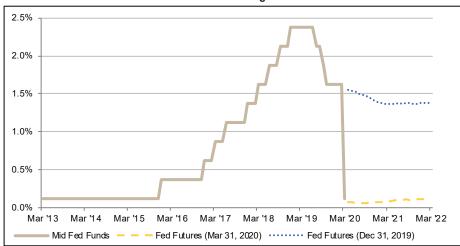
- Investors are anxious to see if the Federal Reserve's (Fed) significant and unparalleled monetary policy intervention will be successful not only in supporting millions of Americans through a recession, but also in laying a foundation for a robust recovery. In just a month, the Fed dropped its benchmark interest rate to near 0% from near 1.5%, and established several liquidity programs to reduce strains on local governments and businesses. Additionally, the Fed announced it would begin buying corporate bonds for the first time in its history. Credit spreads, which were the widest they had been since the financial crisis, narrowed substantially. The Fed has repeatedly said it is committed to using its full range of tools to fulfill its dual mandate of price stability and maximum employment.
- In late March, Congress and President Trump converged on a \$2 trillion fiscal stimulus package to offer support to millions of Americans affected by COVID-19. The legislation represents the largest emergency aid package in U.S. history, worth about 10% of U.S. GDP. Two other stimulus packages were signed earlier in March, including nearly \$115 billion for research, response efforts and employment benefits related to COVID-19. If the package is enough to support individuals, companies and even local governments over the length of the lockdown depends on the duration of the pandemic and the efficacy of containment measures.
- In April, Investors will gain insight into how the largest companies are holding up
  as earnings season kicks off. Nearly 300 companies have withdrawn their earnings
  forecasts due to the uncertainty caused by COVID-19. FactSet projected a 9%
  year-over-year decline in corporate earnings for the year, compared to a 9.2%
  year-over-year growth anticipated at the end of 2019.
- The novel coronavirus now spans the entire globe and is still spreading. As the total number of new COVID-19 cases rises in the U.S., countries that were initially affected by the pandemic are reporting slowdowns in the rate of new cases and deaths. In early April, China lifted its lockdown in Wuhan, the epicenter of the pandemic, and Italy reported its fewest number of deaths in a day since mid-March. However, reports of people contracting COIVD-19 a second time, after having recovered from the infection previously, are threatening to create more uncertainty about when the economy will reopen. We will likely remain somewhat defensive until we see a reduction in the growth of new novel coronavirus cases in the U.S. and abroad, and as policy actions take hold in the form of businesses reopening and employees returning to work.

#### ISM Manufacturing & Services PMI



Source: Bloomberg.

#### Federal Funds Target Rate



Source: Bloomberg.

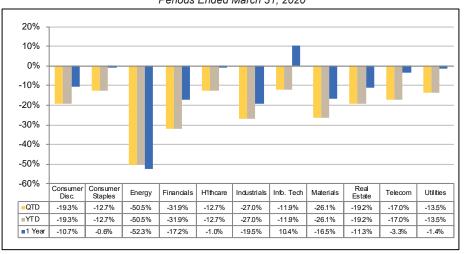


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#### DOMESTIC EQUITY

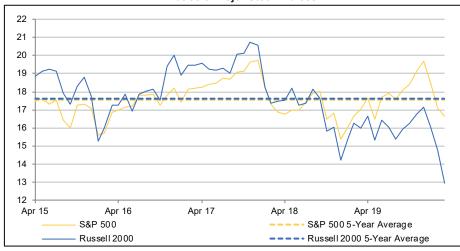
- The S&P posted a return of -19.6% for the quarter, hurt by the continued concerns surrounding the COVID-19 pandemic. February 19 marked the end of the last bull market with markets entering bear market territory throughout March. The equity markets bottomed on March 23, rallying in response to the largest fiscal stimulus in U.S. history.
- Within the S&P, IT (-11.9%), Healthcare (-12.7%) and Consumer Staples (-12.7) held up the best. Energy was the worst-performing sector for the quarter, returning -50.5%. Energy was impacted by the drastic fall in oil prices amid an increase in supply driven by a price war between Saudi Arabia (and Organization of the Petroleum Exporting Countries or OPEC) and Russia, at a time of falling demand.
- Value stocks, as represented by the Russell 1000 Value Index, returned -26.7% and underperformed growth stocks, as represented by the Russell 1000 Growth Index, which returned -14.1%. Growth stocks also led the way in midand small-caps. This divergence between value and growth performance was a continuation of the trend observed last year.
- Small-caps, as represented by the Russell 2000 Index, returned -30.6% during the quarter and lagged mid- and large-caps. The underperformance was wider when compared to large-caps, as represented by the Russell 1000 Index (returned -20.2%). It was driven by lack of liquidity, concerns on access to capital and earnings uncertainty stemming from business disruption.
- For the quarter, volatility as measured by the VIX, reached an all-time high (82.69) due to uncertainty surrounding the length of the pandemic induced economic slowdown.

#### S&P 500 Index Performance by Sector Periods Ended March 31, 2020



Source: Bloomberg.

#### P/E Ratios of Major Stock Indices\*



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

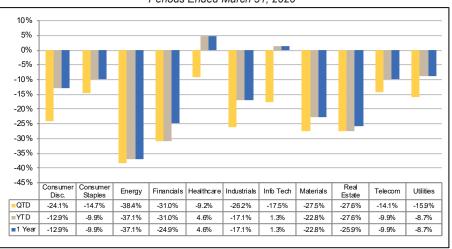


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#### NON-U.S. EQUITY

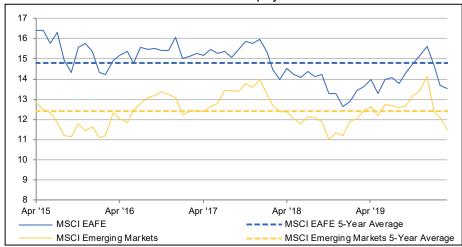
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their domestic equity counterparts, returning -23.4% for the first quarter. All 11 sectors had negative returns during the quarter with Healthcare performing the best, returning -9.2%. The worst performer in the index was Energy, which returned -38.4%, impacted by the continued oil price war.
- The rise of COVID-19 cases among European countries led to widespread lockdowns with expectations of a sharp economic slowdown in the first half of the year. Global GDP growth in the first and second quarters is expected to be worse than what was realized during the Great Financial Crisis.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, trailed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -23.6% versus -22.8% for the quarter. Japan was a strong performer, with the MSCI Japan Index returning -16.8% for the quarter. EM Asia, as well as EMEA were the worst performers for the quarter, returing -45.6% and -33.9%, respectively.
- Value underperformed growth for the quarter in both Developed Markets (MSCI EAFE Growth -17.5% versus MSCI EAFE Value -28.2%) as well as broad International Markets (MSCI AC World ex-USA Growth -18.3% versus MSCI AC World ex-USA Value -28.6%).
- China held up during the quarter, returning 10.2% as represented by MSCI China Index. The country began to reopen stores and factories at the end of March, signaling the beginning of the recovery after the widespread shutdown resulting from the coronavirus outbreak.

#### MSCI ACWI ex-U.S. Sectors Periods Ended March 31, 2020



Source: Bloomberg.

#### P/E Ratios of MSCI Equity Indices\*



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

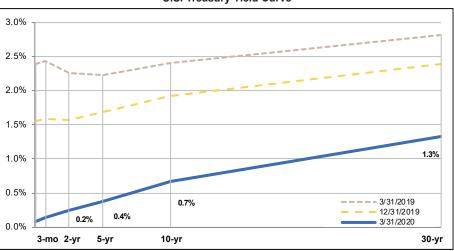


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#### FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S.
   Aggregate (Aggregate) Index, returned 3.1% in a highly volatile market.
- Rates declined sharply as the Federal Open Market Committee made two
  emergency cuts to the Fed Funds rate during the quarter, with the long end
  of the curve falling on the loss of economic activity. After hitting record lows
  in early March, the 10-year and 30-year treasury rates closed the quarter at
  0.7% and 1.35%, respectively. The sizable drop in rates was the main driver of
  positive Aggregate performance.
- Investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index fell 3.6% in a volatile market that sold down double digits before the Fed announced support for IG corporate credit. However, high yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, remained sharply down for the quarter at -12.7%. CCC-rated debt finished the quarter down 20.6%.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 2.8%. Similar to IG corporate, this asset class faced a downturn before Fed intervention. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 4.1%, but much of the market damage was in mezzanine tranches not captured in the index. For example, the BBB-rated tranche of non-agency CMBS fell 19.3% in the quarter.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, fell 13.4% on virus-led fears of global growth slowing coupled with OPEC and Russia cutting oil output targets.

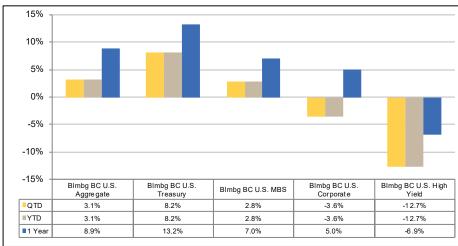
#### U.S. Treasury Yield Curve



Source: Bloomberg.

#### **Returns for Fixed-Income Segments**

Periods Ended March 31, 2020



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.



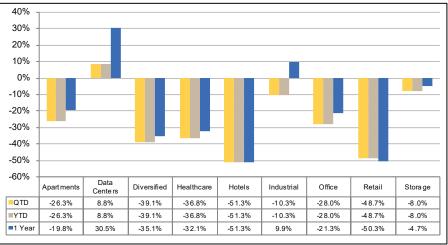
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#### **ALTERNATIVES**

- Real estate investment trusts (REIT), as measured by the FTSE NAREIT Equity REITs Index, returned -27.3% in the first quarter, more than offsetting 2019's gains of 26.0%. Most REIT sector returns were negative in the first quarter, with eight of nine sectors posting losses. Data Centers were the exception, posting a positive return of 8.8%. The largest sector drawdowns were experienced by Lodging/Resorts, Retail, and Diversified, which posted returns of -51.3%, -48.7%, and -39.1%, respectively.
- Private real estate, as measured by the NCREIF Property Index, and assessed on a one-quarter lag, generated a total return of 1.6% in the fourth quarter, resulting in a 2019 full year return of 6.4%. Industrial properties continue to be the top-performing sector with a return of 3.2% for the fourth quarter, in line with the sectors 3.2% return in the third quarter. Retail properties returns continue to lag with a total return of 0.1%, comprised of an income return of 1.2% and an appreciation return of -1.1%.
- Hedge fund, represented by the HFRI Fund Weighted Composite Index, returned -8.3% over the first quarter. During the same period, the HFRI Macro returned 1.2%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -13.0% and -6.0%, respectively.
- In the third quarter of 2019, private capital fundraising was led by private equity funds, which closed on \$163 billion, followed by \$37 billion raised by private real estate funds, \$22 billion raised by private debt funds and \$8 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.43 trillion as of year-end 2019. According to Cambridge Associates, U.S. private equity generated a return of 11.5% for the five years ending in the third quarter of 2019. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.5% for the five years ending in the fourth quarter of 2019.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned -23.3% in the first quarter. The U.S. Dollar Index (DXY) gained 2.8% in the first quarter. Gold spot price ended the quarter at \$1,577.18 per ounce, representing a 3.9% gain over the period. West Texas Intermediate (WTI) crude oil spot price fell 66.5% from \$61.06 to \$20.48 during the first quarter. The sharp decline in the crude oil price was a result of reduced demand due to the COVID-19 pandemic, as well as the expectations of a supply glut.

#### FTSE NAREIT Sectors

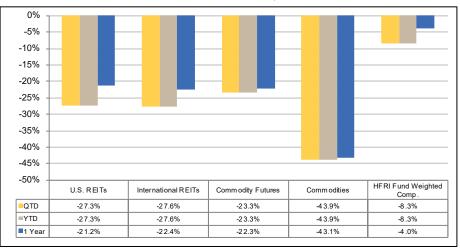
Periods Ended March 31, 2020



Source: Bloomberg.

#### **Returns for Alternative Assets**

Periods Ended March 31, 2020



Sources: Bloomberg and Hedge Fund Research, Inc.



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#### **Investment Strategy Overview**

For the Second Quarter 2020

Asset Class	Our Investment Outlook	Comments						
U.S. EQUITIES  Large-Caps  Mid-Caps  Small-Caps		We believe that the U.S. economy has already entered a recessic light of the fall in manufacturing activity, services demand and rising unemployment. We are closely monitoring the containment measure to assess the depth and duration of the recession. Our cautious vihas led us to be underweight equities.  Suspension of earnings guidance and dividends by several firms held to greater uncertainty on earnings and profit margins.  Mid-caps and small-caps are expected to be more vulnerable to captions.						
NON-U.S. EQUITIES  Developed Markets  Emerging Markets  International Small-Caps		<ul> <li>International equities continue to trade at a discount to U.S. equites, but a sharp recession followed by a gradual, protracted recovery makes us cautious.</li> <li>COVID-19 pandemic is expected to hurt EM economies at varying levels, with the most vulnerable being those with stressed healthcare infrastructure.</li> <li>International small-caps are expected to be impacted more by the slowdown as smaller companies are typically more vulnerable to cash flow disruption.</li> </ul>						
FIXED INCOME  Long Duration, Interest- Rate-Sensitive Sectors  Credit-Sensitive Sectors		Global central banks have reacted swiftly to the threat of the pandemic-induced slowdown by embarking on coordinated accommodative policies. In the current period of uncertainty, our allocation to fixed income is driven by our defensive stance.      We have seen dislocations in the credit market in the month of March when spreads widened sharply. We are positive on the investment grade corporate bond market due to support from the Fed's bond-buying program. High yield may be more impacted if we see an increase in downgrades and defaults.						
ALTERNATIVES  Real Estate  Private Equity  Private Debt  Hedge Funds		While valuations look attractive, the disruption to rental income due to the broad shutdown, along with possibility of defaults in the future, makes us cautious. Tighter credit market conditions and prolonged business disruptions could hurt access to capital, thereby impacting valuations, especially in the case of a prolonged slowdown. Private debt strategies are expected to be impacted by cash flow uncertainty as businesses adjust to lack of demand in the short-term. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.						
Current outlook Outlook	one quarter ago	Negative Slightly Neutral Slightly Positive Positive						

#### Factors to Consider Over the Next 6-12 Months

For the Second Quarter 2020

#### **Fiscal Stimulus: Monetary Policy: Economic Growth:** In the U.S., economic activity has been Fiscal stimulus, especially with the passage Fed has taken an accommodative stance severely impacted by a pandemic induced of the CARES Act offers a backstop to the along with quantitative easing and other shutdown, leading to the expectation of a impact from rising unemployment to the measures to offer liquidity and stability. sharp recession with a gradual recovery. consumer and demand shock for Globally, all major central banks remain Global growth expectations are sharply lower businesses. accommodative. due to the unprecedented lockdowns leading Additional stimulus is expected if economic to demand as well as supply shocks. growth expectations continue to deteriorate. **COVID-19 Containment: Consumer Confidence (U.S):** Inflation (U.S.): The containment within the U.S. and globally Labor market conditions are further expected to Range-bound inflation remains, but concerns will define how quickly social distancing deteriorate, impacting consumer confidence. are rising that inflation could increase as latent measures will be lifted. Concerns around the After the fading of fiscal stimulus support, the demand hits the economy post the relaxation rise of a second wave of infections remain a ability of the economy to absorb the of social distancing efforts. unemployed will impact consumer confidence focal point for economic recovery in the fall. over the next 6-12 months. **Political Risks: Corporate Fundamentals:** Valuations: Profit margins are expected to contract globally Equity market valuations look attractive but Upcoming U.S. elections could cause policy as a result of both demand and supply shocks. uncertainty related to earnings makes us uncertainty. Uncertainty around earnings remains. Trade tensions have been temporarily cautious. · Credit markets have stabilized recently but Fed's actions that provide support to certain resolved while OPEC+'s decision on oil spread sectors is a tailwind to fixed income could see further volatility as economic production continues to add uncertainty. conditions deteriorate. assets. Stance Favorable

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2020) and are subject to change.

to Risk

Assets



Unfavorable to

Risk Assets

**Plan Performance Review** 



#### **Asset Allocation & Performance**

	Allocation								
	Market Value (\$)	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	Nov-2014 To Mar-2020	Jun-2019 To Mar-2020
Total Fund - Brownwood Community Development District	262,585	-12.48	-12.48	-7.60	-3.49	3.81	4.11	4.34	-2.66
Total Fund - North Sumter Community Utility Dependent District	3,429,952	-12.47	-12.47	-7.64	-3.41	3.85	4.11	4.33	-2.69
Total Fund - Sumter Landing Community Development District	6,885,845	-12.48	-12.48	-7.62	-3.45	3.96	4.17	4.39	-2.67
Total Fund - Village Center Community Development District	10,340,535	-12.47	-12.47	-7.64	-3.41	3.85	4.11	4.34	-2.70
Total Fund - Village Community Development District 1	244,881	-12.54	-12.54	-7.70	-3.45	3.84	4.13	4.36	-2.74
Total Fund - Village Community Development District 2	304,622	-12.54	-12.54	-7.70	-3.45	3.84	4.13	4.35	-2.74
Total Fund - Village Community Development District 3	267,049	-12.46	-12.46	-7.62	-3.37	3.87	4.15	4.37	-2.66
Total Fund - Village Community Development District 4	620,230	-12.53	-12.53	-7.69	-3.45	3.84	4.13	4.36	-2.74
Total Fund - Village Community Development District 5	1,739,139	-12.54	-12.54	-7.70	-3.45	3.83	4.10	4.32	-2.74
Total Fund - Village Community Development District 6	1,426,447	-12.54	-12.54	-7.70	-3.45	3.84	4.10	4.33	-2.74
Total Fund - Village Community Development District 7	484,303	-12.47	-12.47	-7.64	-3.39	3.87	4.14	4.37	-2.69
Total Fund - Village Community Development District 8	700,520	-12.47	-12.47	-7.64	-3.39	3.86	4.14	4.37	-2.69
Total Fund - Village Community Development District 9	1,275,043	-12.47	-12.47	-7.63	-3.42	3.85	4.13	4.36	-2.69
Total Fund - Village Community Development District 10	403,054	-12.53	-12.53	-7.69	-3.45	3.84	4.13	4.35	-2.74
Blended Benchmark		-12.25	-12.25	-7.47	-3.14	3.46	3.80	4.04	-2.28
Total Fund - Village Community Development District 11	102,561	-12.55	-12.55	-7.53	N/A	N/A	N/A	N/A	-2.67
Total Fund - Village Community Development District 12	59,950	-12.52	-12.52	-7.50	N/A	N/A	N/A	N/A	-2.64
Blended Benchmark		-12.25	-12.25	-7.47	N/A	N/A	N/A	N/A	-2.28



## **Comparative Performance**

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Combined	-12.48	-12.48	-3.43	3.87	4.11	4.34	11/01/2014
Blended Benchmark	-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014



#### **Comparative Performance**

	2019	2018	2017	2016	2015
Total Fund - Villages Combined	20.31	-4.10	15.71	6.46	0.58
Blended Benchmark	20.11	-4.77	14.95	7.18	-0.49
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	29.70	N/A	N/A	N/A	N/A
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48
Vanguard Total Stock Market ETF - 62.75%	30.80	-5.13	21.16	12.68	0.40
Vaughan Nelson Select - 15.5% (^)	29.17	N/A	N/A	N/A	N/A
Nuance All Cap Value - 16.75% (^)	31.33	N/A	N/A	N/A	N/A
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48
Champlain Mid Cap Core - 4% (^)	27.82	N/A	N/A	N/A	N/A
S&P MidCap 400	26.20	-11.08	16.24	20.74	-2.18
Jacobs Levy Small Cap - 1% (^)	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600	22.78	-8. <i>4</i> 8	13.23	26.56	-1.97
International Equity					
PFM Multi-Manager International Equity Fund	21.23	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66
iShares Core MSCI Total Int'l Stock ETF - 15%	21.85	-14.55	28.08	4.66	-4.62
Lazard Int'l ACW ex US - 15% (^)	21.83	N/A	N/A	N/A	N/A
WCM Focused Growth International - 15% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66
Acadian Non-U.S. Equity - 15% (^)	N/A	N/A	N/A	N/A	N/A
Aristotle International Equity - 13.75% (^)	25.45	N/A	N/A	N/A	N/A
MSCI EAFE (net)	22.01	-13.79	25.03	1.00	-0.81
JO Hambro Int'l Small Company - 12.5% (^)	23.48	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	22.42	-18.20	31.65	3.91	2.60
Schroders Global Emerging Markets - 13.75% (^)	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	18.44	-14.58	37.28	11.19	-14.92

Returns are net of mutual fund fees and are expressed as percentages.

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Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

#### **Comparative Performance**

	2019	2018	2017	2016	2015
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	9.56	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55
PGIM Core Fixed - 40.75% (^)	9.65	N/A	N/A	N/A	N/A
TIAA Core Fixed - 40.75% (^)	9.59	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55
PineBridge IG Credit - 7% (^)	15.48	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Credit Index	13.80	-2.11	6.18	5.63	-0.77
Nomura High Yield - 5% (^)	13.42	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Corp: High Yield	14.32	-2.08	7.50	17.13	-4.47
Brown Bros. Harriman Structured - 6.5% (^)	5.07	N/A	N/A	N/A	N/A
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx	4.31	3.16	4.53	3.08	0.84
Cash Equivalent					
First American Government Obligation	2.08	1.70	0.75	0.23	0.01

Returns are net of mutual fund fees and are expressed as percentages.



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Blended Benchmark: See historical hybrid composition page for details.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

## **Account Reconciliation**

#### QTR

Brownwood Community - Total Fund	074.407			03/31/2020
	271,107	28,911	(37,434)	262,585
North Sumter Community - Total Fund	3,771,347	147,217	(488,612)	3,429,952
Sumter Landing Community - Total Fund	7,269,717	597,762	(981,634)	6,885,845
VCCDD- Total Fund	11,334,164	479,598	(1,473,227)	10,340,535
District 1 - Total Fund	279,982	-	(35,101)	244,881
District 2 - Total Fund	348,279	-	(43,657)	304,622
District 3 - Total Fund	305,058	-	(38,009)	267,049
District 4 - Total Fund	709,093	-	(88,863)	620,230
District 5 - Total Fund	1,988,406	-	(249,267)	1,739,139
District 6 - Total Fund	1,630,924	-	(204,477)	1,426,447
District 7 - Total Fund	538,731	14,549	(68,978)	484,303
District 8 - Total Fund	777,968	22,317	(99,765)	700,520
District 9 - Total Fund	1,390,855	65,857	(181,669)	1,275,043
District 10 - Total Fund	460,807	-	(57,754)	403,054
District 11 - Total Fund	89,445	27,830	(14,714)	102,561
District 12 - Total Fund	52,270	16,261	(8,580)	59,950
Villages Combined - Total Fund	31,218,154	1,400,302	(4,071,742)	28,546,715



## **Account Reconciliation**

## YTD

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 03/31/2020
Brownwood Community - Total Fund	271,107	28,911	(37,434)	262,585
North Sumter Community - Total Fund	3,771,347	147,217	(488,612)	3,429,952
Sumter Landing Community - Total Fund	7,269,717	597,762	(981,634)	6,885,845
VCCDD- Total Fund	11,334,164	479,598	(1,473,227)	10,340,535
District 1 - Total Fund	279,982	-	(35,101)	244,881
District 2 - Total Fund	348,279	-	(43,657)	304,622
District 3 - Total Fund	305,058	-	(38,009)	267,049
District 4 - Total Fund	709,093	-	(88,863)	620,230
District 5 - Total Fund	1,988,406	-	(249,267)	1,739,139
District 6 - Total Fund	1,630,924	-	(204,477)	1,426,447
District 7 - Total Fund	538,731	14,549	(68,978)	484,303
District 8 - Total Fund	777,968	22,317	(99,765)	700,520
District 9 - Total Fund	1,390,855	65,857	(181,669)	1,275,043
District 10 - Total Fund	460,807	-	(57,754)	403,054
District 11 - Total Fund	89,445	27,830	(14,714)	102,561
District 12 - Total Fund	52,270	16,261	(8,580)	59,950
Villages Combined - Total Fund	31,218,154	1,400,302	(4,071,742)	28,546,715



## **Account Reconciliation**

## 1 Year

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2020
Brownwood Community - Total Fund	161,384	115,641	(14,440)	262,585
North Sumter Community - Total Fund	2,987,191	588,874	(146,113)	3,429,952
Sumter Landing Community - Total Fund	4,822,987	2,414,168	(351,310)	6,885,845
VCCDD- Total Fund	8,861,198	1,925,607	(446,270)	10,340,535
District 1 - Total Fund	253,633	-	(8,752)	244,881
District 2 - Total Fund	315,504	-	(10,882)	304,622
District 3 - Total Fund	276,351	-	(9,302)	267,049
District 4 - Total Fund	642,366	-	(22,136)	620,230
District 5 - Total Fund	1,801,273	-	(62,134)	1,739,139
District 6 - Total Fund	1,477,440	-	(50,992)	1,426,447
District 7 - Total Fund	445,586	58,196	(19,480)	484,303
District 8 - Total Fund	639,648	89,268	(28,396)	700,520
District 9 - Total Fund	1,067,986	263,431	(56,374)	1,275,043
District 10 - Total Fund	417,446	-	(14,393)	403,054
District 11 - Total Fund	-	111,320	(8,759)	102,561
District 12 - Total Fund	-	65,050	(5,100)	59,950
Villages Combined - Total Fund	24,169,993	5,631,554	(1,254,832)	28,546,715



## **Account Reconciliation**

## Since Inception

	Market Value As of 11/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2020
Brownwood Community - Total Fund	74,446	170,845	17,294	262,585
North Sumter Community - Total Fund	1,458,108	1,522,854	448,990	3,429,952
Sumter Landing Community - Total Fund	3,701,434	2,399,118	785,293	6,885,845
/CCDD- Total Fund	4,195,415	4,839,510	1,305,610	10,340,535
District 1 - Total Fund	194,377	-	50,504	244,881
District 2 - Total Fund	241,813	-	62,809	304,622
istrict 3 - Total Fund	211,795	-	55,254	267,049
istrict 4 - Total Fund	341,491	168,937	109,801	620,230
istrict 5 - Total Fund	1,358,463	27,159	353,517	1,739,139
istrict 6 - Total Fund	934,210	223,516	268,722	1,426,447
istrict 7 - Total Fund	341,475	58,196	84,631	484,303
istrict 8 - Total Fund	421,081	166,744	112,695	700,520
istrict 9 - Total Fund	587,066	522,709	165,269	1,275,043
istrict 10 - Total Fund	207,464	125,983	69,606	403,054
istrict 11 - Total Fund	-	111,320	(8,759)	102,561
District 12 - Total Fund	-	65,050	(5,100)	59,950
illages Combined - Total Fund	14,268,640	10,401,940	3,876,134	28,546,715



# **Historical Hybrid Composition - Blended Benchmark**

Allocation Mandate	Weight (%)
Nov-2014	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	20.0
Blmbg. Barc. U.S. Aggregate	40.0



# **Historical Hybrid Composition - Blended Benchmark - VCDD 11 and 12**

Allocation Mandate	Weight (%)
Jun-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	20.0
Blmbg. Barc. U.S. Aggregate	40.0



# **Investment Management Fee Review**

	Fee Schedule	Market Value As of 03/31/2020 (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PFM Multi-Manager Domestic Equity Fund*	0.38 % of Assets	3,554,725	34.38	13,508	0.38
PFM Multi-Manager International Equity Fund*	0.63 % of Assets	1,926,843	18.63	12,139	0.63
PFM Multi-Manager Fixed-Income Fund*	0.55 % of Assets	4,834,086	46.75	26,587	0.55
First American Government Obligation	0.18 % of Assets	24,881	0.24	45	0.18
Total Fund - Villages Center Community Development District		10,340,535	100.00	52,279	0.51



<sup>\*</sup>Any PFM investment advisory fees accrued in PFM Multi-Manager Funds offset the current investment advisory fee invoice

# Appendix A



	Alloca	ition	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Brownwood Community Development District	262,585	100.00	-12.48	-12.48	-3.49	3.81	4.11	4.34	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	90,250	34.37	-18.46	-18.46	-6.98	5.17	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	90,250	34.37	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	48,913	18.63	-21.23	-21.23	-13.16	-0.40	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	48,913	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

3.1

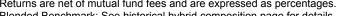
Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.



	Alloca	tion	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	122,750	46.75	-1.80	-1.80	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	122,750	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	671	0.26	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014
First American Government Obligation	671	0.26	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014



Returns are net of mutual fund fees and are expressed as percentages.

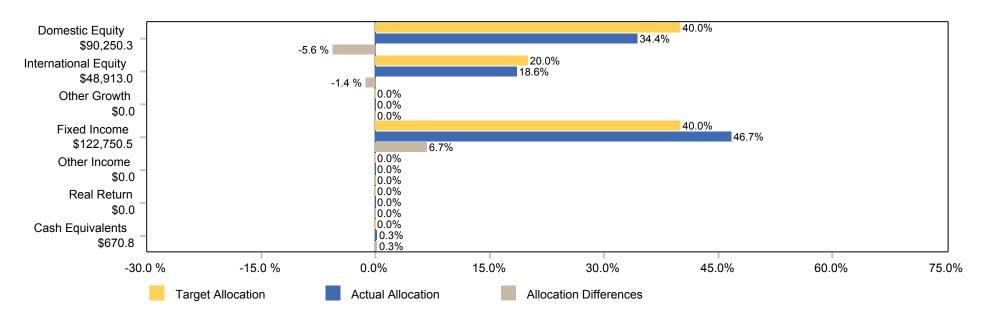
Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.



	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Brownwood Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	0.3	0.0	0.0	20.0	0.3





	Allocat	Allocation Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - North Sumter Community Utility Dependent District	3,429,952	100.00	-12.47	-12.47	-3.41	3.85	4.11	4.33	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	1,179,128	34.38	-18.44	-18.44	-6.87	5.20	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	1,179,128	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	639,090	18.63	-21.20	-21.20	-12.98	-0.34	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	639,090	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

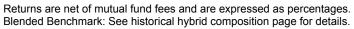
Returns are net of mutual fund fees and are expressed as percentages. Blended Benchmark: See historical hybrid composition page for details.

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Asset class level returns may vary from individual underlying manager returns due to cash flows.



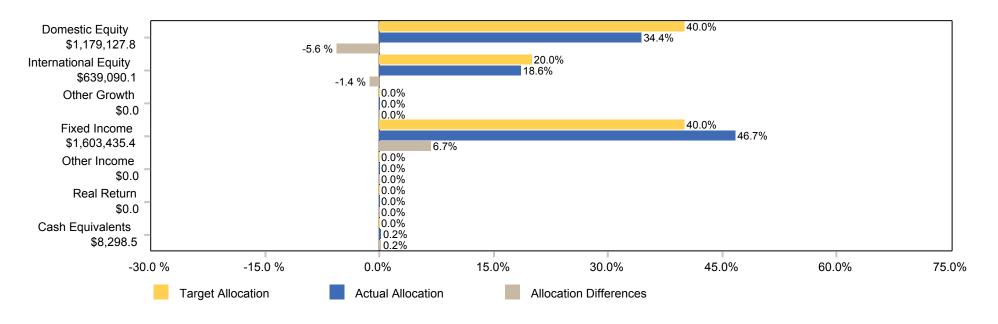
	Allocat	Allocation Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	1,603,435	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	1,603,435	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	8,299	0.24	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014
First American Government Obligation	8,299	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014



Asset class level returns may vary from individual underlying manager returns due to cash flows.

<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - North Sumter Community Utility Dependent District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	0.2	0.0	0.0	20.0	0.2





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	Allocation			Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date		
Total Fund - Sumter Landing Community Development District	6,885,845	100.00	-12.48	-12.48	-3.45	3.96	4.17	4.39	11/01/2014		
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014		
Domestic Equity	2,367,100	34.38	-18.45	-18.45	-6.93	5.23	N/A	N/A	11/01/2014		
PFM Multi-Manager Domestic Equity Fund	2,367,100	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019		
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019		
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020		
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020		
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019		
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019		
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019		
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019		
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019		
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019		
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019		
International Equity	1,283,090	18.63	-21.22	-21.22	-13.09	0.14	N/A	N/A	11/01/2014		
PFM Multi-Manager International Equity Fund	1,283,090	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019		
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019		
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020		
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020		
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019		
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019		
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019		
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019		
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020		
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020		
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019		
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019		
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019		
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019		

Returns are net of mutual fund fees and are expressed as percentages.

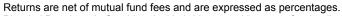
Blended Benchmark: See historical hybrid composition page for details.



Asset class level returns may vary from individual underlying manager returns due to cash flows.

<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Allocat	ion	Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date		
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020		
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020		
Fixed Income	3,218,979	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014		
PFM Multi-Manager Fixed-Income Fund	3,218,979	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019		
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019		
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019		
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019		
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019		
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019		
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019		
Cash Equivalents	16,677	0.24	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014		
First American Government Obligation	16,677	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014		



Blended Benchmark: See historical hybrid composition page for details.

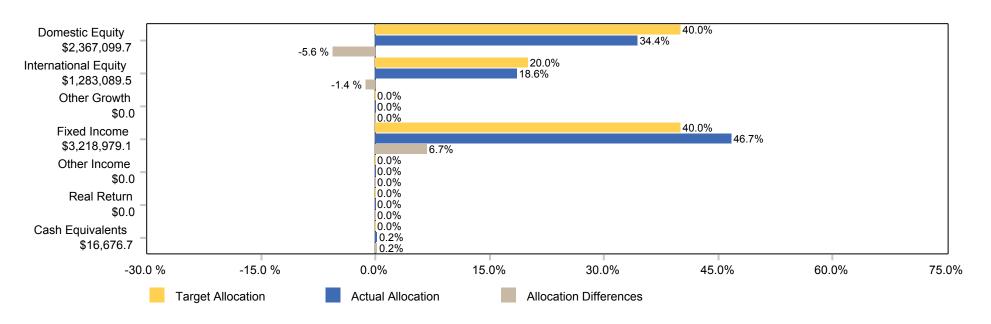
3.8



Asset class level returns may vary from individual underlying manager returns due to cash flows.

<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Sumter Landing Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	0.2	0.0	0.0	20.0	0.2





	Allocat	ion			P	erforma	ance(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Center Community Development District	10,340,535	100.00	-12.47	-12.47	-3.41	3.85	4.11	4.34	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	3,554,725	34.38	-18.44	-18.44	-6.88	5.22	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	3,554,725	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	1,926,843	18.63	-21.20	-21.20	-12.99	-0.34	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	1,926,843	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	<i>-5.5</i> 3	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

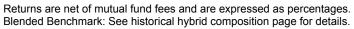
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Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



	Allocati	on	Performance(%)									
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date			
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020			
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020			
Fixed Income	4,834,086	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014			
PFM Multi-Manager Fixed-Income Fund	4,834,086	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019			
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019			
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019			
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019			
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019			
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019			
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019			
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019			
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019			
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019			
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019			
Cash Equivalent	24,881	0.24	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014			
First American Government Obligation	24,881	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014			



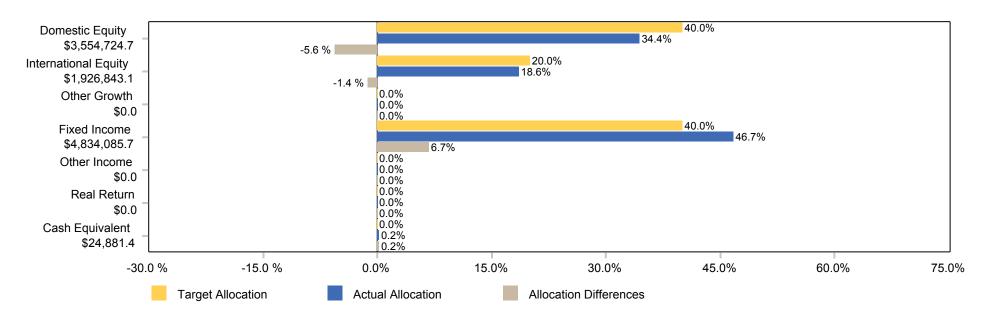
3.11



Asset class level returns may vary from individual underlying manager returns due to cash flows.

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	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Center Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Allocation								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 1	244,881	100.00	-12.54	-12.54	-3.45	3.84	4.13	4.36	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	84,169	34.37	-18.39	-18.39	-6.81	5.26	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	84,169	34.37	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	45,626	18.63	-21.18	-21.18	-12.91	-0.30	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	45,626	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

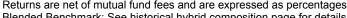
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Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



	Allocation			Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date		
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020		
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020		
Fixed Income	114,491	46.75	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014		
PFM Multi-Manager Fixed-Income Fund	114,491	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019		
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019		
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019		
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019		
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019		
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019		
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019		
Cash Equivalents	595	0.24	0.33	0.33	1.85	1.57	N/A	N/A	11/01/2014		
First American Government Obligation	595	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014		





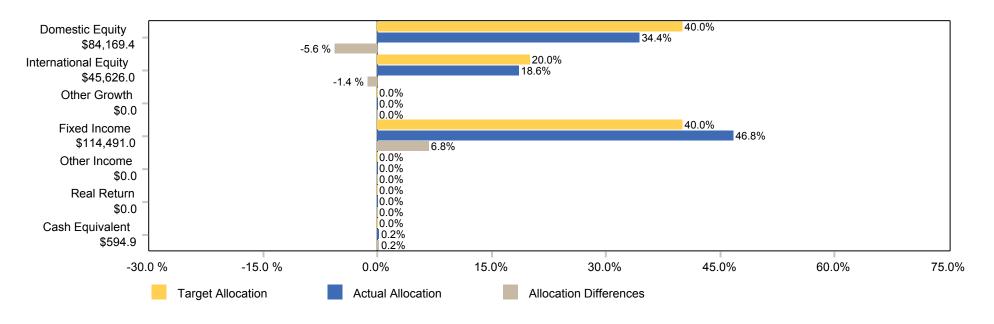
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	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 1	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.8	40.0	20.0	60.0	6.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





	Allocation								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 2	304,622	100.00	-12.54	-12.54	-3.45	3.84	4.13	4.35	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	104,719	34.38	-18.38	-18.38	-6.81	5.26	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	104,719	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	56,753	18.63	-21.17	-21.17	-12.89	-0.29	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	56,753	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

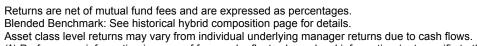
Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.

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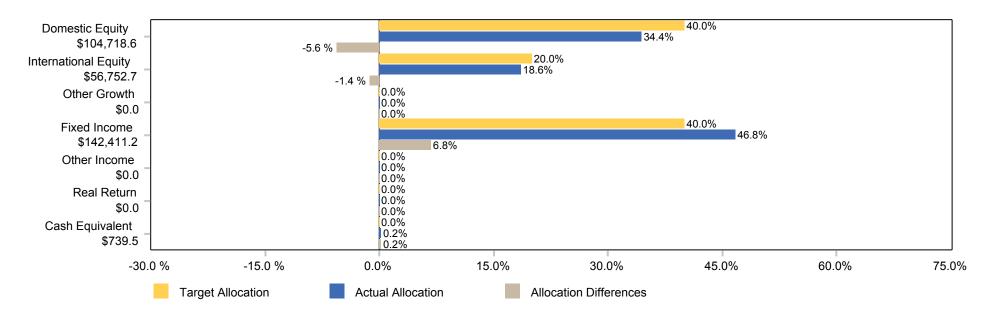
	Alloca	tion		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date		
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020		
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020		
Fixed Income	142,411	46.75	-1.81	-1.81	3.69	3.26	N/A	N/A	11/01/2014		
PFM Multi-Manager Fixed-Income Fund	142,411	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019		
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019		
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019		
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019		
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019		
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019		
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019		
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019		
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019		
Cash Equivalents	739	0.24	0.34	0.34	1.84	1.57	N/A	N/A	11/01/2014		
First American Government Obligation	739	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014		





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 2	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.8	40.0	20.0	60.0	6.8
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Alloca	ation			i	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 3	267,049	100.00	-12.46	-12.46	-3.37	3.87	4.15	4.37	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	91,820	34.38	-18.38	-18.38	-6.80	5.26	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	91,820	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	49,811	18.65	-20.67	-20.67	-12.34	-0.08	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	49,811	18.65	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

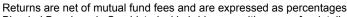
Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



	Allocation				Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date	
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020	
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020	
Fixed Income	124,766	46.72	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014	
PFM Multi-Manager Fixed-Income Fund	124,766	46.72	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019	
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019	
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019	
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019	
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019	
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019	
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019	
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019	
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019	
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019	
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019	
Cash Equivalents	652	0.24	0.34	0.34	1.85	1.57	N/A	N/A	11/01/2014	
First American Government Obligation	652	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014	



Returns are net of mutual fund fees and are expressed as percentages.

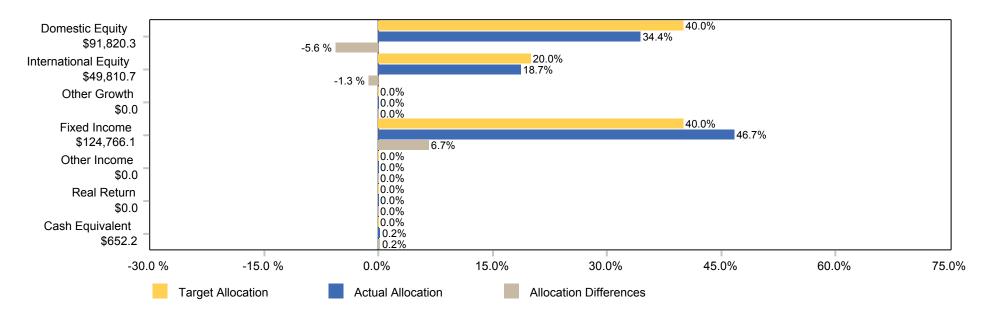
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<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 3	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Alloca	ation	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 4	620,230	100.00	-12.53	-12.53	-3.45	3.84	4.13	4.36	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	213,250	34.38	-18.38	-18.38	-6.81	5.26	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	213,250	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	115,563	18.63	-21.17	-21.17	-12.89	-0.29	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	115,563	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

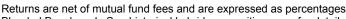
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Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



	Allocation				Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date	
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020	
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020	
Fixed Income	289,865	46.74	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014	
PFM Multi-Manager Fixed-Income Fund	289,865	46.74	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019	
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019	
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019	
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019	
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019	
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019	
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019	
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019	
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019	
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019	
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019	
Cash Equivalents	1,553	0.25	0.34	0.34	1.85	1.57	N/A	N/A	11/01/2014	
First American Government Obligation	1,553	0.25	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014	



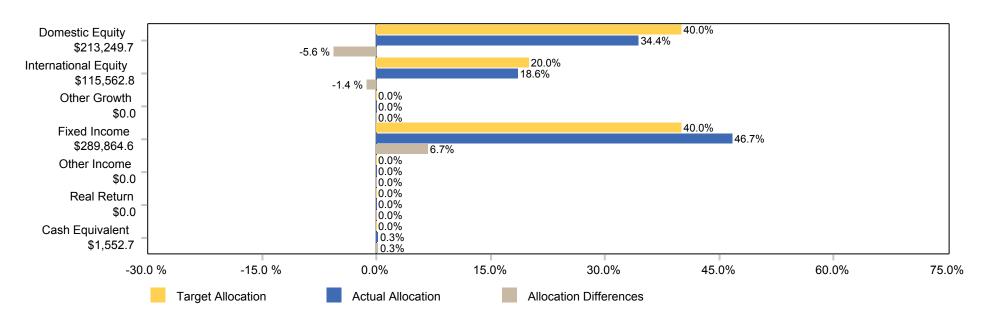
Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 4	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3





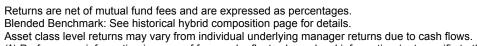
	Allocat	tion	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 5	1,739,139	100.00	-12.54	-12.54	-3.45	3.83	4.10	4.32	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	597,923	34.38	-18.38	-18.38	-6.81	5.25	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	597,923	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	324,098	18.64	-21.17	-21.17	-12.89	-0.31	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	324,098	18.64	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages. Blended Benchmark: See historical hybrid composition page for details.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



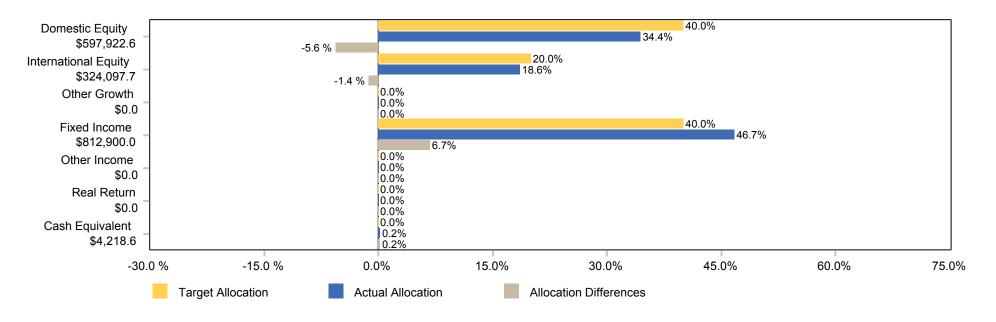
	Allocation Performance(%)					nce(%)			
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	812,900	46.74	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	812,900	46.74	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	4,219	0.24	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014
First American Government Obligation	4,219	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 5	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Allocat	tion	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 6	1,426,447	100.00	-12.54	-12.54	-3.45	3.84	4.10	4.33	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	490,372	34.38	-18.39	-18.39	-6.81	5.25	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	490,372	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	265,782	18.63	-21.17	-21.17	-12.90	-0.31	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	265,782	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

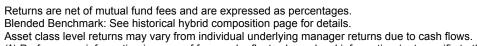
Blended Benchmark: See historical hybrid composition page for details.

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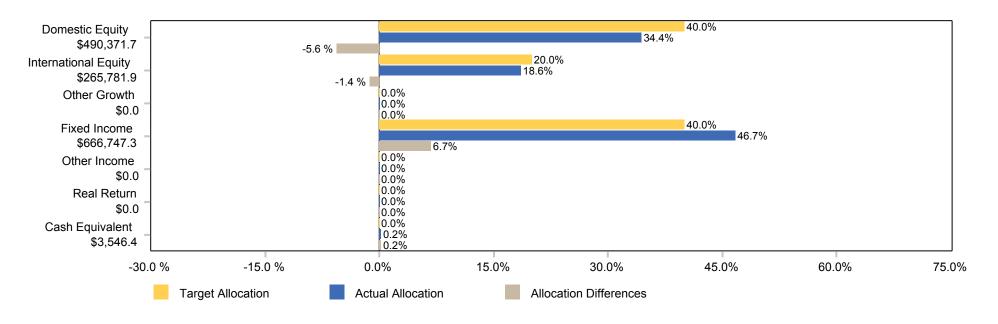
	Allocati	Allocation Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	666,747	46.74	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	666,747	46.74	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	3,546	0.25	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014
First American Government Obligation	3,546	0.25	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





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	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 6	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Alloca	ation			F	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 7	484,303	100.00	-12.47	-12.47	-3.39	3.87	4.14	4.37	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	166,468	34.37	-18.44	-18.44	-6.86	5.24	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	166,468	34.37	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	90,223	18.63	-21.20	-21.20	-12.95	-0.31	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	90,223	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

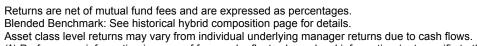
Blended Benchmark: See historical hybrid composition page for details.

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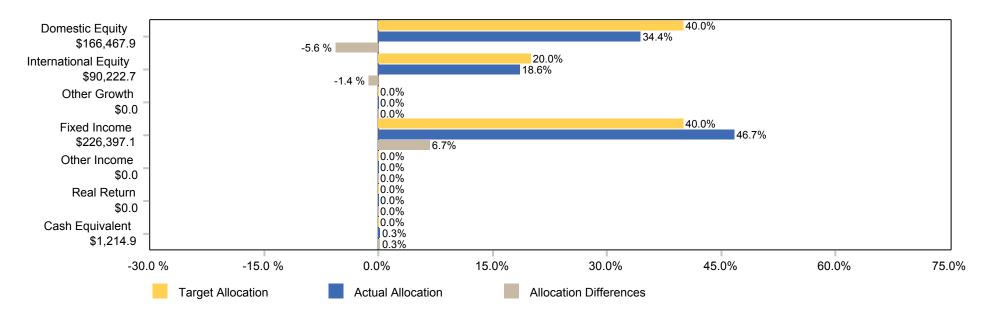
	Alloca	tion			F	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	226,397	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	226,397	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	1,215	0.25	0.34	0.34	1.85	1.57	N/A	N/A	11/01/2014
First American Government Obligation	1,215	0.25	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 7	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3





	Alloca	ation			F	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 8	700,520	100.00	-12.47	-12.47	-3.39	3.86	4.14	4.37	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	240,839	34.38	-18.44	-18.44	-6.86	5.24	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	240,839	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	130,523	18.63	-21.20	-21.20	-12.96	-0.31	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	130,523	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.

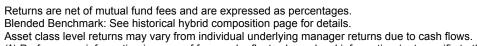
Asset class level returns may vary from individual underlying manager returns due to cash flows.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.



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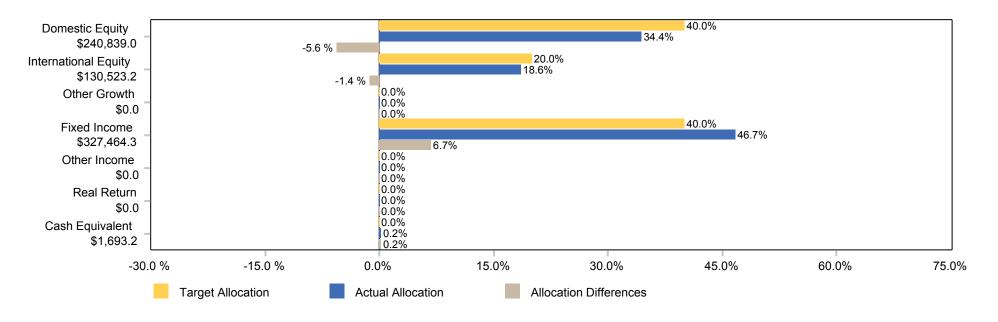
	Alloca	tion			F	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	327,464	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	327,464	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	1,693	0.24	0.34	0.34	1.85	1.57	N/A	N/A	11/01/2014
First American Government Obligation	1,693	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 8	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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	Allocat	ion			F	Performa	nce(%)		
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 9	1,275,043	100.00	-12.47	-12.47	-3.42	3.85	4.13	4.36	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	438,319	34.38	-18.44	-18.44	-6.88	5.23	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	438,319	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	237,612	18.64	-21.20	-21.20	-13.00	-0.32	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	237,612	18.64	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

Returns are net of mutual fund fees and are expressed as percentages.

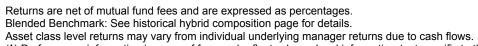
Blended Benchmark: See historical hybrid composition page for details.

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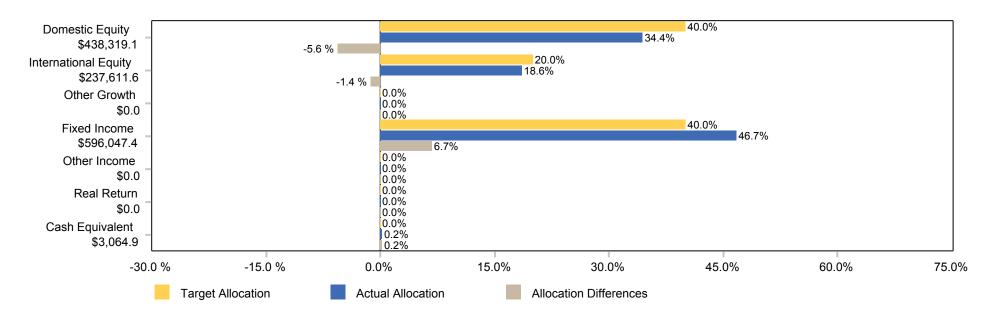
	Allocat	ion	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	596,047	46.75	-1.79	-1.79	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	596,047	46.75	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	3,065	0.24	0.34	0.34	1.85	1.58	N/A	N/A	11/01/2014
First American Government Obligation	3,065	0.24	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 9	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





	Alloca	ation	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Villages Community Development District 10	403,054	100.00	-12.53	-12.53	-3.45	3.84	4.13	4.35	11/01/2014
Blended Benchmark			-12.25	-12.25	-3.14	3.46	3.80	4.04	11/01/2014
Domestic Equity	138,574	34.38	-18.38	-18.38	-6.81	5.26	N/A	N/A	11/01/2014
PFM Multi-Manager Domestic Equity Fund	138,574	34.38	-19.97	-19.97	-8.70	N/A	N/A	3.03	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	1.83	01/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	3.50	01/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	2.90	01/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	2.46	01/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-9.13	01/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-31.22	05/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-28.66	05/01/2019
International Equity	75,101	18.63	-21.17	-21.17	-12.89	-0.29	N/A	N/A	11/01/2014
PFM Multi-Manager International Equity Fund	75,101	18.63	-23.70	-23.70	-15.81	N/A	N/A	-6.05	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-5.53	01/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-6.72	01/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	<i>-5.5</i> 3	01/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-4.10	01/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-4.70	01/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-10.42	01/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-10.62	01/01/2019

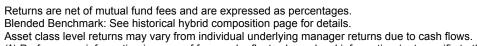
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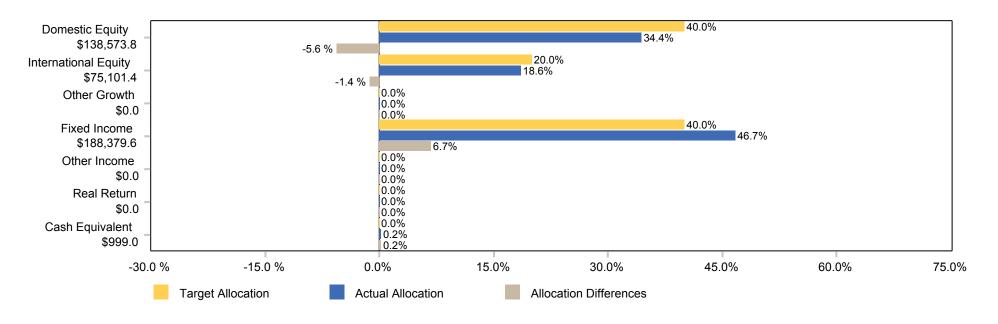
	Alloca	tion	Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	188,380	46.74	-1.81	-1.81	3.70	3.26	N/A	N/A	11/01/2014
PFM Multi-Manager Fixed-Income Fund	188,380	46.74	-1.58	-1.58	3.94	N/A	N/A	6.22	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	8.48	01/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	7.21	01/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	9.60	01/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	9.32	01/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	8.09	01/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-1.48	01/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-0.15	01/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-0.74	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			-6.68	-6.68	-4.00	1.10	1.60	-2.13	01/01/2019
Cash Equivalents	999	0.25	0.34	0.34	1.85	1.57	N/A	N/A	11/01/2014
First American Government Obligation	999	0.25	0.31	0.31	1.82	1.58	1.01	0.94	11/01/2014





<sup>(^)</sup> Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 10	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





	Alloca	ation							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Village Community Development District 11	102,561	100.00	-12.55	-12.55	N/A	N/A	N/A	-2.67	06/01/2019
Blended Benchmark			-12.25	-12.25	N/A	N/A	N/A	-2.28	06/01/2019
Domestic Equity	35,248	34.37	-18.52	-18.52	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager Domestic Equity Fund	35,248	34.37	-19.97	-19.97	N/A	N/A	N/A	-6.28	06/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-6.57	06/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	-8.29	06/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	-6.50	06/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-6.57	06/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	-9.56	06/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-19.05	06/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-24.79	06/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-21.83	06/01/2019
International Equity	19,104	18.63	-21.29	-21.29	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager International Equity Fund	19,104	18.63	-23.70	-23.70	N/A	N/A	N/A	-14.61	06/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-13.08	06/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-15.95	06/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-13.08	06/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-14.87	06/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-12.52	06/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-21.07	06/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-18.69	06/01/2019

3.43

Returns are net of mutual fund fees and are expressed as percentages.

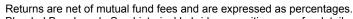
Blended Benchmark: See historical hybrid composition page for details.

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	Alloca	Value (\$)         %         1 Date         To Date         Year         Years         Years         Years         Inception           -23.45         -23.45         N/A         N/A         N/A         N/A         -23.45         01.00           -23.60         -23.60         -17.69         -1.62         -0.37         -23.60         01.00           17,956         46.76         -1.85         -1.85         N/A         N/A         N/A         N/A         06.00           17,956         46.76         -1.58         -1.58         N/A         N/A         N/A         N/A         2.42         06.00           17,956         46.76         -1.58         -1.58         N/A         N/A         N/A         N/A         2.42         06.00           17,956         46.76         -1.58         -1.58         N/A         N/A         N/A         N/A         2.42         06.00           17,956         46.76         -1.58         -1.58         N/A         N/A         N/A         N/A         N/A         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00<							
	Market Value (\$)	%	1 Quarter	То	1 Year	_	_		Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	47,956	46.76	-1.85	-1.85	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager Fixed-Income Fund	47,956	46.76	-1.58	-1.58	N/A	N/A	N/A	2.42	06/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	7.01	06/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	5.19	06/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	3.86	06/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	7.01	06/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	3.81	06/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	3.07	06/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-8.13	06/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-7.14	06/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-3.67	06/01/2019
ICE BofAML Asset-Bckd Fxd & Fiting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-5.14	06/01/2019
Cash Equivalent	253	0.25	0.34	0.34	N/A	N/A	N/A	N/A	06/01/2019
First American Government Obligation	253	0.25	0.31	0.31	1.82	1.58	1.01	1.43	06/01/2019



Returns are net of mutual fund fees and are expressed as percentages.

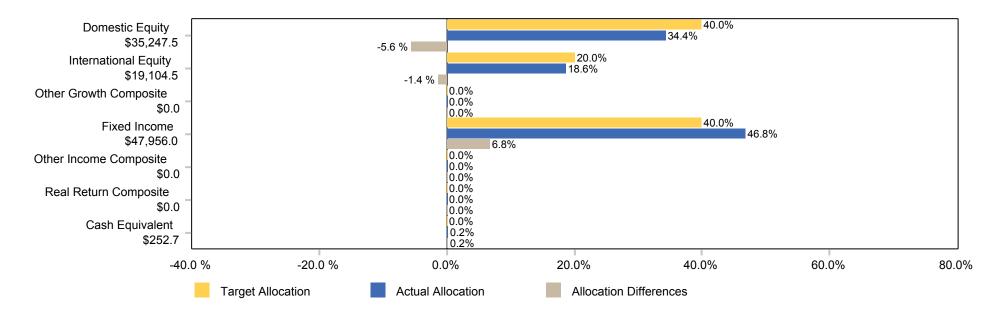
Blended Benchmark: See historical hybrid composition page for details.

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	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth Composite	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.8	40.0	20.0	60.0	6.8
Other Income Composite	0.0	0.0	0.0	20.0	0.0
Real Return Composite	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





	Alloca	Note   Note							
	Market Value (\$)	%	1 Quarter	То	=	_			Inception Date
Total Fund	59,950	100.00	-12.52	-12.52	N/A	N/A	N/A	-2.64	06/01/2019
Blended Benchmark			-12.25	-12.25	N/A	N/A	N/A	-2.28	06/01/2019
Domestic Equity	20,611	34.38	-18.51	-18.51	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager Domestic Equity Fund	20,611	34.38	-19.97	-19.97	N/A	N/A	N/A	-6.28	06/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-6.57	06/01/2019
Vanguard Total Stock Market ETF - 62.75%			-20.89	-20.89	-9.26	3.99	5.74	-20.84	02/01/2020
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-20.81	02/01/2020
Vaughan Nelson Select - 15.5% (^)			-20.81	-20.81	-9.40	N/A	N/A	-8.29	06/01/2019
Nuance All Cap Value - 16.75% (^)			-20.51	-20.51	-7.05	N/A	N/A	-6.50	06/01/2019
Russell 3000 Index			-20.90	-20.90	-9.13	4.00	5.77	-6.57	06/01/2019
Champlain Mid Cap Core - 4% (^)			-19.35	-19.35	-11.69	N/A	N/A	-9.56	06/01/2019
S&P MidCap 400			-29.70	-29.70	-22.51	-4.09	0.56	-19.05	06/01/2019
Jacobs Levy Small Cap - 1% (^)			-33.70	-33.70	N/A	N/A	N/A	-24.79	06/01/2019
S&P SmallCap 600			-32.64	-32.64	-25.89	-5.34	0.45	-21.83	06/01/2019
International Equity	11,171	18.63	-21.24	-21.24	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager International Equity Fund	11,171	18.63	-23.70	-23.70	N/A	N/A	N/A	-14.61	06/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-13.08	06/01/2019
iShares Core MSCI Total Int'l Stock ETF - 15%			-24.11	-24.11	-16.20	-2.18	-0.49	-21.94	02/01/2020
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-21.24	02/01/2020
Lazard Int'l ACW ex US - 15% (^)			-24.75	-24.75	-16.61	N/A	N/A	-15.95	06/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-13.08	06/01/2019
WCM Focused Growth International - 15% (^)			-17.03	-17.03	N/A	N/A	N/A	-13.28	12/01/2019
MSCI AC World ex USA (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	-20.04	12/01/2019
Acadian Non-U.S. Equity - 15% (^)			-23.72	-23.72	N/A	N/A	N/A	-23.72	01/01/2020
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-22.83	01/01/2020
Aristotle International Equity - 13.75% (^)			-24.35	-24.35	-14.07	N/A	N/A	-14.87	06/01/2019
MSCI EAFE (net)			-22.83	-22.83	-14.38	-1.82	-0.62	-12.52	06/01/2019
JO Hambro Int'l Small Company - 12.5% (^)			-29.42	-29.42	-20.72	N/A	N/A	-21.07	06/01/2019
MSCI AC World ex USA Small Cap (Net)			-29.01	-29.01	-21.18	-4.89	-0.81	-18.69	06/01/2019

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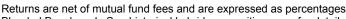
Blended Benchmark: See historical hybrid composition page for details.

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	Allocation Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Schroders Global Emerging Markets - 13.75% (^)			-23.45	-23.45	N/A	N/A	N/A	-23.45	01/01/2020
MSCI EM (net)			-23.60	-23.60	-17.69	-1.62	-0.37	-23.60	01/01/2020
Fixed Income	28,020	46.74	-1.85	-1.85	N/A	N/A	N/A	N/A	06/01/2019
PFM Multi-Manager Fixed-Income Fund	28,020	46.74	-1.58	-1.58	N/A	N/A	N/A	2.42	06/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	7.01	06/01/2019
PGIM Core Fixed - 40.75% (^)			0.96	0.96	7.15	N/A	N/A	5.19	06/01/2019
TIAA Core Fixed - 40.75% (^)			-0.45	-0.45	5.70	N/A	N/A	3.86	06/01/2019
Blmbg. Barc. U.S. Aggregate			3.15	3.15	8.93	4.82	3.36	7.01	06/01/2019
PineBridge IG Credit - 7% (^)			-3.20	-3.20	5.95	N/A	N/A	3.81	06/01/2019
Blmbg. Barc. U.S. Credit Index			-3.14	-3.14	5.10	4.19	3.28	3.07	06/01/2019
Nomura High Yield - 5% (^)			-13.46	-13.46	-8.12	N/A	N/A	-8.13	06/01/2019
Blmbg. Barc. U.S. Corp: High Yield			-12.68	-12.68	-6.94	0.77	2.78	-7.14	06/01/2019
Brown Bros. Harriman Structured - 6.5% (^)			-5.70	-5.70	-2.41	N/A	N/A	-3.67	06/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB ldx			-6.68	-6.68	-4.00	1.10	1.60	-5.14	06/01/2019
Cash Equivalent	149	0.25	0.34	0.34	N/A	N/A	N/A	N/A	06/01/2019
First American Government Obligation	149	0.25	0.31	0.31	1.82	1.58	1.01	1.43	06/01/2019



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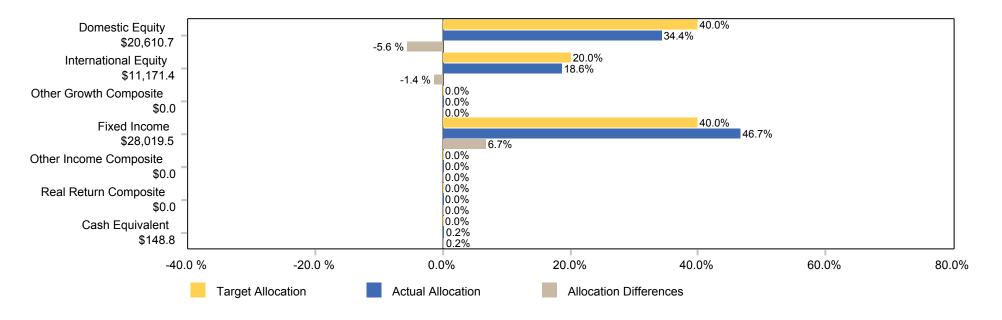
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	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.4	40.0	20.0	60.0	-5.6
International Equity	18.6	20.0	0.0	40.0	-1.4
Other Growth Composite	0.0	0.0	0.0	20.0	0.0
Fixed Income	46.7	40.0	20.0	60.0	6.7
Other Income Composite	0.0	0.0	0.0	20.0	0.0
Real Return Composite	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2





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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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## The Villages Invoice Summary Since Inception

10/31/2014   S   3,910.81 \$   4,046.04 \$   1,136/2014   S   1,377.77 \$   5,350.02 \$   1,216/2014   S   3,110.48 \$   5,468.20 \$   0,131/2015   S   1,676.29 \$   5,101.03 \$   0,728/2015   S   1,034.29 \$   5,101.03 \$   0,728/2015   S   1,034.29 \$   5,101.03 \$   0,728/2015   S   1,039.28 \$   5,611.47 \$   5,471.8 \$   5,6471.8 \$   6,631/2015   S   2,726 \$   5,702.88 \$   6,630/2015   S   3,445.5 \$   5,428.85 \$   6,630/2015   S   3,445.5 \$   5,428.05 \$   6,630/2015   S   3,445.5 \$   5,428.05 \$   6,630/2015   S   5,428.05 \$   5,702.88 \$   6,630/2015   S   5,107.3 \$   5,448.00 \$   5,107.3 \$   5,448.00 \$   5,107.3 \$   5,448.00 \$   5,107.3 \$   5,448.00 \$   5,107.3 \$   5,448.00 \$   5,107.00 \$   5,	Total	J	PFM	_	US Bank		Since Incention Summany
11/30/2014	Total			ć		À	
12/31/2014   S   3,110.48 \$   5,486.20 \$							
0.131/2015 S 1,062.9 S 5,454.85 S 0.2788/2015 S 1,034.29 S 5,010.03 S 0.314/2015 S 1,159.78 S 5,611.47 S 0.5014.72							
02/28/2015 03/11/2015 03/11/2015 03/11/2015 04/30/2015 05/11/2016 05/11/2016						ş ė	
03/31/2015							
04/30/2015							
05/31/2015   S   827.26   S   5,702.88   C   60/30/2015   S   5,428.05   S   788.71   S   5,683.81   S   06/30/2015   S   788.71   S   5,683.81   S   08/31/2015   S   1,510.73   S   5,444.40   S   1,742.20   S   1,766.7   S   10/31/2015   S   850.97   S   5,585.82   S   1/30/2015   S   850.97   S   5,585.82   S   1/30/2015   S   888.55   S   5,407.40   S   1/31/2015   S   888.55   S   5,407.40   S   1/31/2015   S   888.55   S   5,407.40   S   1/31/2016   S   800.14   S   5,346.86   S   0/131/2016   S   800.45   S   4,988.11   S   5,346.86   S   0/131/2016   S   800.45   S   4,988.11   S   5,656.47   S   6,047.20   S   6,047.20   S   6,047.20   S   6,047.20   S   6,047.20   S   6,047.20   S   5,579.52   S   5,402.48   S   5,579.52   S   5,402.48   S   5,663.75   S   5,442.48   S   5,663.75   S   5,442.48   S   5,663.47   S   6,047.20   S   5,047.48   S   5,402.48   S   5,663.75   S   5,442.48							
06/30/2015							
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11/30/2016       \$       1,522,55       \$       5,596,83       \$         12/31/2017       \$       766,75       \$       5,686,09       \$       0,7131/2017       \$       766,75       \$       5,968,009       \$       0,7131/2017       \$       1,840,60       \$       7,154,53       \$       0,331/2017       \$       1,840,60       \$       7,154,53       \$       0,430/2017       \$       8,141,4       \$       7,965,64       \$       0,430/2017       \$       8,141,4       \$       7,965,64       \$       0,530/2017       \$       8,142,0       \$       0,630/2017       \$       1,249,22       \$       7,951,20       \$       0,731/2017       \$       8,142,0       \$       0,731/2017       \$       8,142,0       \$       0,731/2017       \$       8,265,22       \$       7,951,20       \$       0,731/2017       \$       1,242,0       \$       8,400,25       \$       0,731/2017       \$       1,242,0       \$       8,236,12       \$       0,930/2017       \$       1,512,74       \$       8,236,12       \$       0,930/2017       \$       1,512,74       \$       8,236,12       \$       0,930/2017       \$       1,512,74       \$       8,236,12       \$       1,							
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01/31/2017         \$ 766.75         \$ 5,968.09         \$ 02/28/2017         \$ 1,840.60         \$ 7,154.53         \$ 03/31/2017         \$ 1,880.05         \$ 7,154.53         \$ 04/30/2017         \$ 1,888.05         \$ 7,154.53         \$ 04/30/2017         \$ 881.14         \$ 7,807.65         \$ 887.37         \$ 8,182.40         \$ 6/30/2017         \$ 887.37         \$ 8,182.40         \$ 6/30/2017         \$ 1,249.22         \$ 7,951.20         \$ 07/31/2017         \$ 896.82         \$ 8,355.77         \$ 08/31/2017         \$ 1,214.20         \$ 8,400.25         \$ 949.27         \$ 8,630.37         \$ 1,714.20         \$ 8,400.25         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 956.01         \$ 8,471.60         \$ 8,471.60         \$ 949.27         \$ 8,630.37         \$ 11/30/2017         \$ 966.01         \$ 8,471.60         \$ 96.01         \$ 8,471.60         \$ 96.01         \$ 8,471.60         \$ 96.01         \$ 8,471.60         \$ 96.01         \$ 8,471.60         \$ 96.02         \$ 9,66.01         \$ 96.01         \$ 8,471.60         \$ 9,189.06         \$ 9,189.06         \$ 9,189.06         \$ 9,189.06         \$ 9,189.06							
02/28/2017         \$         1,840,60         \$         7,154,53         \$           03/31/2017         \$         1,888.05         \$         7,965,64         \$           04/30/2017         \$         881.14         \$         7,807,65         \$           06/30/2017         \$         1,249.22         \$         7,951.20         \$           07/31/2017         \$         896.82         \$         8,355.77         \$           08/31/2017         \$         1,214.20         \$         8,002.5         \$           09/30/2017         \$         1,512.74         \$         8,236.12         \$         8,236.12         \$         1,013.12         \$         8,002.5         \$         994.27         \$         8,630.37         \$         11/30/2017         \$         949.27         \$         8,630.37         \$         11/30/2017         \$         949.27         \$         8,630.37         \$         11/30/2017         \$         949.27         \$         8,630.37         \$         11/30/2018         \$         96.01         \$         4,716.0         \$         942.77         \$         8,630.37         \$         1,141.77         \$         8,141.60         \$         9,62.0				-			
03/31/2017         \$         1,888.05         \$         7,965.64         \$           04/30/2017         \$         881.14         \$         7,807.65         \$           05/31/2017         \$         887.37         \$         8,182.40         \$           06/30/2017         \$         1,249.22         \$         7,951.20         \$           08/31/2017         \$         1,242.02         \$         8,400.25         \$           09/30/2017         \$         1,512.74         \$         8,235.77         \$           10/31/2017         \$         1,512.74         \$         8,236.12         \$           11/30/2017         \$         1,942.77         \$         8,630.37         \$           11/30/2017         \$         1,942.77         \$         8,630.37         \$           11/30/2017         \$         1,956.01         \$         8,630.37         \$           11/30/2018         \$         96.45         \$         9,189.06         \$           07/28/2018         \$         1,664.5         \$         9,189.06         \$           07/31/2018         \$         1,679.91         \$         8,789.81         \$           06/							
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05/31/2017         \$         887.37         \$         81,82.40         \$           06/30/2017         \$         1,249.22         \$         7,951.20         \$           07/31/2017         \$         896.82         \$         8,355.77         \$           08/31/2017         \$         1,214.20         \$         8,400.25         \$           10/31/2017         \$         949.27         \$         8,630.37         \$           11/30/2017         \$         995.01         \$         8,71.60         \$           12/31/2017         \$         996.01         \$         8,71.60         \$           01/31/2018         \$         976.45         \$         9,189.06         \$           01/31/2018         \$         976.45         \$         9,189.06         \$           02/28/2018         \$         1,381.98         \$         8,006.5         \$           03/31/2018         \$         2,067.91         \$         8,789.58         \$           04/30/2018         \$         1,272.83         \$         8,006.5         \$           05/31/2018         \$         963.56         \$         8,893.75         \$           06/30/2018			,				
06/30/2017         \$         1,249.22         \$         7,951.20         \$           07/31/2017         \$         896.82         \$         8,355.77         \$         8,363.77         \$         8,363.77         \$         8,355.77         \$         8,363.77         \$         8,363.77         \$         8,363.77         \$         990/30/2017         \$         1,512.74         \$         8,236.12         \$         11/30/2017         \$         996.01         \$         8,630.37         \$         11/30/2017         \$         996.01         \$         8,630.37         \$         11/30/2017         \$         996.01         \$         8,630.37         \$         11/30/2017         \$         996.01         \$         8,630.37         \$         918.06         \$         11/30/2018         \$         96.45         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.06         \$         9,189.00         \$         9,189.00							
07/31/2017         \$         896.82         \$         8,557.7         \$           08/31/2017         \$         1,214.20         \$         8,400.25         \$         09/30/2017         \$         1,512.74         \$         8,265.12         \$         09/30/2017         \$         949.27         \$         8,630.37         \$         11/30/2017         \$         949.27         \$         8,630.37         \$         12/31/2017         \$         1,418.17         \$         8,839.4         \$         01/31/2018         \$         9,764.5         \$         9,189.06         \$         01/31/2018         \$         9,764.5         \$         9,189.06         \$         0,267.91         \$         8,893.95         \$         0,673.12018         \$         2,067.91         \$         8,789.58         \$         0,073.2018         \$         2,067.91         \$         8,789.58         \$         0,573.12018         \$         9,074.22         \$         8,504.82         \$         0,573.12018         \$         9,057.22         \$         8,598.61         \$         0,731.2018         \$         9,057.22         \$         8,998.75         \$         0,893.72         \$         0,930.2018         \$         9,057.22         \$         8,9							
08/31/2017         \$         1,214.20         \$         8,400.25         \$           09/30/2017         \$         1,512.74         \$         8,236.12         \$           10/31/2017         \$         949.27         \$         8,630.37         \$           11/30/2017         \$         956.01         \$         8,471.60         \$           01/31/2018         \$         976.45         \$         9,189.06         \$           02/28/2018         \$         1,381.98         \$         8,005.65         \$           03/31/2018         \$         2,067.91         \$         8,789.58         \$           04/30/2018         \$         1,272.83         \$         8,005.65         \$           05/31/2018         \$         963.56         \$         8,893.75         \$         06/30/2018         \$         1,240.52         \$         8,998.61         \$           08/31/2018         \$         967.11         \$         9,179.21         \$         9,057.22         \$         8,998.01         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.22         \$         8,940.5         \$			,	-			
09/30/2017         \$         1,512.74         \$         8,236.12         \$           10/31/2017         \$         949.27         \$         8,630.37         \$           11/30/2017         \$         956.01         \$         8,471.60         \$           12/31/2018         \$         976.45         \$         9,189.06         \$           02/28/2018         \$         1,381.98         \$         8,056.55         \$           04/30/2018         \$         2,067.91         \$         8,785.85         \$           04/30/2018         \$         1,272.83         \$         8,504.82         \$         6,531.72.83         \$         8,504.82         \$         6,531.72.83         \$         8,504.82         \$         6,531.72.83         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.82         \$         8,504.62         \$         8,905.62         \$         8,804.62         \$         8,							
10/31/2017         \$         949.27         \$         8,630.37         \$           11/30/2017         \$         956.01         \$         8,471.60         \$           12/31/2017         \$         1,418.17         \$         8,339.94         \$           01/31/2018         \$         976.45         \$         9,189.06         \$           02/28/2018         \$         1,381.98         \$         9,055.55         \$         3,889.58         \$           04/30/2018         \$         2,067.91         \$         8,893.75         \$         8,594.82         \$         06/30/2018         \$         1,240.52         \$         8,598.61         \$         06/30/2018         \$         1,240.52         \$         8,598.61         \$         90/57.22         \$         06/31/2018         \$         979.11         \$         9,179.21         \$         09/30/2018         \$         979.11         \$         9,179.21         \$         09/30/2018         \$         979.11         \$         9,179.21         \$         09/30/2018         \$         979.11         \$         9,179.21         \$         09/30/2018         \$         979.11         \$         9,179.21         \$         09/30/2018				-			
11/30/2017         \$         956.01         \$         8,471.60         \$           12/31/2017         \$         1,418.17         \$         8,839.94         \$           01/31/2018         \$         976.45         \$         9189.06         \$           02/28/2018         \$         1,381.98         \$         8,005.65         \$           03/31/2018         \$         2,067.91         \$         8,789.58         \$           04/30/2018         \$         1,272.83         \$         8,504.82         \$           06/30/2018         \$         1,240.52         \$         8,598.61         \$           07/31/2018         \$         987.47         \$         9,057.22         \$           08/31/2018         \$         1,061.38         \$         8,890.65         \$         1,979.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21         \$         9,179.21							
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01/31/2018         \$ 976.45         \$ 1,880.6         \$           02/28/2018         \$ 1,381.98         \$ 8,005.65         \$           03/31/2018         \$ 2,067.91         \$ 8,789.58         \$           04/30/2018         \$ 1,272.83         \$ 8,004.82         \$           05/31/2018         \$ 963.56         \$ 8,893.75         \$           06/30/2018         \$ 1,240.52         \$ 8,598.61         \$           07/31/2018         \$ 987.47         \$ 9,057.22         \$           08/31/2018         \$ 979.11         \$ 9,179.21         \$           09/30/2018         \$ 1,061.38         \$ 8,880.26         \$           11/30/2018         \$ 952.64         \$ 8,690.49         \$           11/30/2018         \$ 957.53         \$ 8,600.49         \$           12/31/2018         \$ 957.53         \$ 8,470.98         \$           1/31/2019         \$ 1,318.18         \$ 8,936.23         \$           1/31/2019         \$ 1,318.18         \$ 8,936.23         \$           2/28/2019         \$ 829.93         \$ 8,231.27         \$           3/31/2019         \$ 1,109.50         \$ 9,237.59         \$           4/30/2019         \$ 1,29.96         \$ 9,666.40         \$							
02/28/2018         \$ 1,381,98         \$ 8,005,65         \$ 03/31/2018         \$ 2,067,91         \$ 8,789,58         \$ 04/30/2018         \$ 1,272,83         \$ 8,504,82         \$ 05/31/2018         \$ 963,56         \$ 8,893,75         \$ 06/30/2018         \$ 1,240,52         \$ 8,598,61         \$ 07/31/2018         \$ 987,47         \$ 9,057,22         \$ 08/31/2018         \$ 987,47         \$ 9,057,22         \$ 08/31/2018         \$ 1,061,38         \$ 9,79,11         \$ 9,179,21         \$ 09/30/2018         \$ 1,061,38         \$ 8,890,26         \$ 8,890,26         \$ 10/31/2018         \$ 952,64         \$ 8,890,40         \$ 2,584,67         \$ 8,604,05         \$ 11/30/2018         \$ 957,53         \$ 8,500,49         \$ 2,284,005         \$ 1,311/2019         \$ 1,318,18         \$ 8,936,23         \$ 2,284,079         \$ 8,212,78         \$ 3,212,78         \$ 3,212,78         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 3,212,77         \$ 9,237,59         \$ 3,212,77         \$ 9,237,59         \$ 9,667,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28         \$ 9,697,28						\$	
03/31/2018         \$ 2,067.91         \$ 8,789.58         \$ 8,704.82         \$ 04/30/2018         \$ 1,272.83         \$ 8,504.82         \$ 05/31/2018         \$ 963.56         \$ 8,893.75         \$ 6,6/30/2018         \$ 963.56         \$ 8,993.75         \$ 8,598.61         \$ 06/30/2018         \$ 987.47         \$ 9,057.22         \$ 08/31/2018         \$ 979.11         \$ 9,179.21         \$ 9,							
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05/31/2018         \$ 963.56         \$ 8,893.75           06/30/2018         \$ 1,240.52         \$ 8,598.61           07/31/2018         \$ 987.47         \$ 9,057.22           08/31/2018         \$ 979.11         \$ 9,179.21           09/30/2018         \$ 1,061.38         \$ 8,880.26           \$ 10/31/2018         \$ 952.64         \$ 8,694.05           \$ 11/30/2018         \$ 957.53         \$ 8,004.05           \$ 11/31/2018         \$ 957.53         \$ 8,004.05           \$ 1/31/2019         \$ 1,318.18         \$ 8,936.23           \$ 1/31/2019         \$ 1,318.18         \$ 8,936.23           \$ 1/28/2019         \$ 892.93         \$ 8,231.27           \$ 3/31/2019         \$ 1,109.50         \$ 9,237.59           \$ 4/30/2019         \$ 1,292.96         \$ 9,666.40           \$ 5/31/2019         \$ 946.29         \$ 7,911.89           \$ 7/31/2019         \$ 1,343.19         \$ 8,486.03           \$ 8/31/2019         \$ 1,283.2         \$ 8,605.99           \$ 9/30/2019         \$ 1,283.2         \$ 8,605.99           \$ 9/30/2019         \$ 1,765.99         \$ 8,605.99           \$ 1/31/2019         \$ 1,765.99         \$ 8,605.99           \$ 91/30/2019         \$ 1,765.99         \$ 8,605.9							
06/30/2018         \$ 1,240,52         \$ 8,598.61         \$ 907,31/2018         \$ 987.47         \$ 9,057,22         \$ 08/31/2018         \$ 979.11         \$ 9,179.21         \$ 9,179.21         \$ 99,30/2018         \$ 1,061,38         \$ 8,880,26         \$ 10/31/2018         \$ 952,64         \$ 8,694,05         \$ 11/30/2018         \$ 957,53         \$ 8,500,49         \$ 8,500,49         \$ 8,500,49         \$ 12/31/2018         \$ 2,584,67         \$ 8,477.98         \$ 1/31/2019         \$ 1,318,18         \$ 8,936,23         \$ 2/28/2019         \$ 892,93         \$ 8,231,27         \$ 3/31/2019         \$ 1,005,50         \$ 9,237.59         \$ 9,237.59         \$ 9,666,40         \$ 9,666,40         \$ 9,666,40         \$ 9,666,40         \$ 9,666,40         \$ 7,901,89         \$ 7,901,89         \$ 7,901,89         \$ 8,31/2019         \$ 1,134,19         \$ 8,486,03         \$ 8,81/2019         \$ 1,289,32         \$ 8,460,59         \$ 9,30/2019         \$ 981,32         \$ 8,460,59         \$ 9,30/2019         \$ 981,32         \$ 8,250,64         \$ 1,134,1019         \$ 1,176,59         \$ 8,227,05         \$ 11/30/2019         \$ 1,134,581         \$ 8,927,05         \$ 11/30/2019         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59         \$ 1,176,59							
07/31/2018         \$ 987.47 \$ 9,057.22 \$           08/31/2018         \$ 979.11 \$ 9,179.21 \$           08/30/2018         \$ 1,061.38 \$ 8,880.26 \$           10/31/2018         \$ 952.64 \$ 8,694.05 \$           11/30/2018         \$ 957.53 \$ 8,500.49 \$           12/31/2018         \$ 2,584.67 \$ 8,477.98 \$           1/31/2019         \$ 1,318.18 \$ 8,936.23 \$           2/28/2019         \$ 892.93 \$ 8,231.27 \$           3/31/2019         \$ 1,09.50 \$ 9,237.59 \$           4/30/2019         \$ 1,292.96 \$ 9,666.40 \$           5/31/2019         \$ 9,697.28 \$           6/30/2019         \$ 946.29 \$ 7,901.89 \$           7/31/2019         \$ 1,134.19 \$ 8,486.03 \$           8/31/2019         \$ 1,134.19 \$ 8,460.59 \$           8/31/2019         \$ 1,289.32 \$ 8,605.9 \$           9/30/2019         \$ 1,289.32 \$ 8,256.41 \$           10/31/2019         \$ 1,176.59 \$ 8,270.05 \$           11/30/2019         \$ 1,345.81 \$ 8,754.40 \$           12/31/2019         \$ 1,345.81 \$ 8,754.00 \$           11/30/2019         \$ 1,345.81 \$ 8,754.40 \$           11/31/2020         \$ 1,438.04 \$ 9,434.20 \$							
08/31/2018         \$ 979.11 \$ 9,179.21 \$           09/30/2018         \$ 1,061.38 \$ 8,80.26 \$           10/31/2018         \$ 952.64 \$ 8,694.05 \$           11/30/2018         \$ 957.53 \$ 8,500.49 \$           11/30/2018         \$ 957.53 \$ 8,500.49 \$           12/31/2018         \$ 2,584.67 \$ 8,477.98 \$           1/31/2019         \$ 1,318.18 \$ 8,936.23 \$           2/28/2019         \$ 892.93 \$ 8,231.27 \$           3/31/2019         \$ 1,109.50 \$ 9,237.59 \$           4/30/2019         \$ 1,292.96 \$ 9,666.40 \$           5/31/2019         \$ 923.94 \$ 9,697.28 \$           6/30/2019         \$ 946.29 \$ 7,901.89 \$           7/31/2019         \$ 1,134.19 \$ 8,486.03 \$           8/31/2019         \$ 1,289.32 \$ 8,460.59 \$           9/30/2019         \$ 981.32 \$ 8,256.41 \$           10/31/2019         \$ 1,175.59 \$ 8,270.05 \$           11/30/2019         \$ 1,345.81 \$ 8,754.40 \$           11/30/2019         \$ 1,345.81 \$ 8,754.40 \$           11/31/2020         \$ 4,438.04 \$ 9,434.20 \$							
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10/31/2018         \$         952.64         \$         8,694.05         \$           11/30/2018         \$         957.53         \$         8,500.49         \$           12/31/2018         \$         2,584.67         \$         8,477.98         \$           1/31/2019         \$         1,318.18         \$         8,936.23         \$           2/28/2019         \$         1,109.50         \$         9,237.59         \$           4/30/2019         \$         1,292.96         \$         9,666.40         \$           5/31/2019         \$         1,239.94         \$         9,697.28         \$           6/30/2019         \$         946.29         \$         7,901.89         \$           7/31/2019         \$         1,134.19         \$         8,460.03         \$           8/31/2019         \$         1,289.32         \$         8,460.03         \$           9/30/2019         \$         1,289.32         \$         8,256.41         \$           10/31/2019         \$         1,176.59         \$         8,297.05         \$           11/30/2019         \$         1,345.81         \$         8,754.40         \$           1/31/2020							
11/30/2018       \$       957.53       \$       8,004.9       \$         12/31/2018       \$       2,584.67       \$       8,477.98       \$         1/31/2019       \$       1,318.18       \$       8,936.23       \$         2/28/2019       \$       82.93       \$       8,231.27       \$         3/31/2019       \$       1,09.50       \$       9,237.59       \$         4/30/2019       \$       1,292.96       \$       9,666.40       \$       \$       9,666.40       \$       9,666.40       \$       9,666.40       \$       9,91.89       \$       7,907.28       \$       6/30/2019       \$       946.29       \$       7,907.89       \$       7,311/2019       \$       8,486.03       \$       8,486.03       \$       8,486.03       \$       8,486.03       \$       8,486.03       \$       8,486.03       \$       8,486.03       \$       8,666.41       \$       1,031/2019       \$       9,176.45       \$       8,270.05       \$       1,176.59       \$       8,270.05       \$       1,176.59       \$       8,270.05       \$       1,173.10       \$       1,176.59       \$       1,231.2019       \$       1,231.201       \$       1,245.21 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
12/31/2018     \$ 2,584.67 \$ 8,47798 \$       1/31/2019     \$ 1,318.18 \$ 8,936.23 \$       2/28/2019     \$ 82.93 \$ 8,231.27 \$       3/31/2019     \$ 1,109.50 \$ 9,2375.9 \$       4/30/2019     \$ 1,292.96 \$ 9,666.40 \$       5/31/2019     \$ 923.94 \$ 9,667.28 \$       6/30/2019     \$ 946.29 \$ 7,901.89 \$       7/31/2019     \$ 1,134.19 \$ 8,486.03 \$       8/31/2019     \$ 1,289.32 \$ 8,460.59 \$       9/30/2019     \$ 981.32 \$ 8,256.41 \$       10/31/2019     \$ 1,176.59 \$ 8,270.05 \$       11/30/2019     \$ 1,345.81 \$ 8,270.05 \$       11/30/2019     \$ 1,345.81 \$ 8,754.40 \$       12/31/2020     \$ 1,438.04 \$ 9,434.20 \$       \$ 1,438.04 \$ 9,434.20 \$							
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2/28/2019     \$     892.93     \$     8,231.27     \$       3/31/2019     \$     1,109.50     \$     9,237.59     \$       4/30/2019     \$     1,292.96     \$     9,666.40     \$       5/31/2019     \$     923.94     \$     9,697.28     \$       6/30/2019     \$     946.29     \$     7,901.89     \$       7/31/2019     \$     1,134.19     \$     8,486.03     \$       8/31/2019     \$     1,289.32     \$     8,406.09     \$       9/30/2019     \$     981.32     \$     8,256.41     \$       10/31/2019     \$     1,176.59     \$     8,270.05     \$       11/30/2019     \$     1,345.81     \$     8,754.40     \$       12/31/2019     \$     1,053.72     \$     9,176.45     \$       1/31/2020     \$     1,438.04     \$     9,434.20     \$				-			
3/31/2019     \$ 1,109.50     \$ 9,237.59     \$       4/30/2019     \$ 1,292.96     \$ 9,666.40     \$       5/31/2019     \$ 923.94     \$ 9,697.28     \$       6/30/2019     \$ 946.29     \$ 7,901.89     \$       7/31/2019     \$ 1,134.19     \$ 8,486.03     \$       8/31/2019     \$ 1,289.32     \$ 8,460.59     \$       9/30/2019     \$ 981.32     \$ 8,256.41     \$       10/31/2019     \$ 1,176.59     \$ 8,272.05     \$       11/30/2019     \$ 1,345.81     \$ 8,754.40     \$       1/31/2020     \$ 1,438.04     \$ 9,434.20     \$       \$ 1,438.04     \$ 9,434.20     \$							
4/30/2019       \$ 1,292.96       \$ 9,666.40       \$         5/31/2019       \$ 923.94       \$ 9,697.28       \$         6/30/2019       \$ 946.29       \$ 7,901.89       \$         7/31/2019       \$ 1,134.19       \$ 8,486.03       \$         8/31/2019       \$ 1,289.32       \$ 8,605.9       \$         9/30/2019       \$ 981.32       \$ 8,256.41       \$         10/31/2019       \$ 1,176.59       \$ 8,27.05       \$         11/30/2019       \$ 1,345.81       \$ 8,754.40       \$         12/31/2019       \$ 1,053.72       \$ 9,176.45       \$         1/31/2020       \$ 1,438.04       \$ 9,434.20       \$						\$	
5/31/2019     \$ 923.94 \$ 9,697.28 \$       6/30/2019     \$ 946.29 \$ 7,901.89 \$       7/31/2019     \$ 1,134.19 \$ 8,486.03 \$       8/31/2019     \$ 1,289.32 \$ 8,460.59 \$       9/30/2019     \$ 981.32 \$ 8,256.41 \$       10/31/2019     \$ 1,176.59 \$ 8,927.05 \$       11/30/2019     \$ 1,345.81 \$ 8,754.40 \$       12/31/2019     \$ 1,053.72 \$ 9,176.45 \$       1/31/2020     \$ 1,438.04 \$ 9,434.20 \$			9,237.59	\$			
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8/31/2019     \$ 1,289.32     \$ 8,460.59     \$ 9/30/2019     \$ 981.32     \$ 8,256.41     \$ 10/31/2019     \$ 1,176.59     \$ 8,927.05     \$ 11/30/2019     \$ 1,345.81     \$ 8,927.05     \$ 11/30/2019     \$ 1,345.81     \$ 8,754.40     \$ 1,231/2019     \$ 1,053.72     \$ 9,176.45     \$ 1,343.04     \$ 9,434.20     \$ 1,438.04     \$ 9,434.20     \$ 9,434.20							
9/30/2019     \$     981.32     \$     8,256.41     \$       10/31/2019     \$     1,176.59     \$     8,257.05     \$       11/30/2019     \$     1,345.81     \$     8,754.40     \$       12/31/2019     \$     1,053.72     \$     9,176.45     \$       1/31/2020     \$     1,438.04     \$     9,434.20     \$					1,134.19		
10/31/2019     \$ 1,176.59     \$ 8,927.05     \$ 11/30/2019     \$ 1,345.81     \$ 8,754.40     \$ 12/31/2019     \$ 1,053.72     \$ 9,176.45     \$ 1/31/2020     \$ 1,438.04     \$ 9,434.20     \$ 9,434.20	59 \$ 9,749.91	)	8,460.59	\$	1,289.32		8/31/2019
11/30/2019 \$ 1,345.81 \$ 8,754.40 \$ 1/2131/2019 \$ 1,053.72 \$ 9,176.45 \$ 1/31/2020 \$ 1,438.04 \$ 9,434.20 \$	41 \$ 9,237.73	1	8,256.41	\$	981.32		9/30/2019
12/31/2019 \$ 1,053.72 \$ 9,176.45 \$ 1/31/2020 \$ 1,438.04 \$ 9,434.20 \$	05 \$ 10,103.64	;	8,927.05	\$	1,176.59		10/31/2019
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1/31/2020 \$ 1,438.04 \$ 9,434.20 \$							
				\$			
2,23,202 3 2,033.02 3 6,330.32 3				\$	1,039.62	\$	2/29/2020
		3	471,995.08	\$	84,429.72		Total

VCCDD-GENERAL FD	U	S Bank	PFM	М	onthly Total	SLCDD	US Bank	PFM	М	onthly Total
10/31/2014 Invoice	\$	341.21 \$	1,189.66	\$	1,530.87	10/31/2014 Invoice	\$ 331.60	1,049.5	3 \$	1,381.18
11/30/2014 Invoice	\$	161.88 \$	1,573.13	\$	1,735.01	11/30/2014 Invoice	\$ 151.45	1,387.9	) \$	1,539.35
12/31/2014 Invoice	\$	288.70 \$	1,613.11	\$	1,901.81	12/31/2014 Invoice	\$ 278.36	1,423.1	3 \$	1,701.54
01/31/2015 Invoice	\$	190.71 \$	1,603.90	\$	1,794.61	01/31/2015 Invoice	\$ 180.42	1,415.0	\$	1,595.47
02/28/2015 Invoice	\$	171.29 \$	1,499.85	\$	1,671.14	02/28/2015 Invoice	\$ 160.65	1,323.2	5 \$	1,483.91
03/31/2015 Invoice	\$	200.70 \$	1,649.93	\$	1,850.63	03/31/2015 Invoice	\$ 190.12	1,455.6	7 \$	1,645.79
04/30/2015 Invoice	\$	224.14 \$	1,613.40	\$	1,837.54	04/30/2015 Invoice	\$ 213.45	1,423.4	1 \$	1,636.89
05/31/2015 Invoice	\$	157.17 \$	1,676.83	\$	1,834.00	05/31/2015 Invoice	\$ 146.41	1,479.4	L\$	1,625.82
06/30/2015 Invoice	\$	178.16 \$	1,595.97	\$	1,774.13	06/30/2015 Invoice	\$ 167.59	1,408.0	5 \$	1,575.65
07/31/2015 Invoice	\$	149.36 \$	1,671.21	\$	1,820.57	07/31/2015 Invoice	\$ 138.64	1,474.4	1 \$	1,613.08
08/31/2015 Invoice	\$	198.03 \$	1,600.65	\$	1,798.68	08/31/2015 Invoice	\$ 187.77	1,412.1	3 \$	1,599.95
09/30/2015 Invoice	\$	244.78 \$	1,521.68	\$	1,766.46	09/30/2015 Invoice	\$ 234.33	1,342.5	2 \$	1,576.85
10/31/2015 Invoice	\$	147.79 \$	1,641.95	\$	1,789.74	10/31/2015 Invoice	\$ 137.26	1,448.6	2 \$	1,585.88
11/30/2015 Invoice	\$	155.32 \$	1,589.39	\$	1,744.71	11/30/2015 Invoice	\$ 144.78	1,402.2	\$ \$	1,547.03
12/31/2015 Invoice	\$	214.20 \$	1,622.01	\$	1,836.21	12/31/2015 Invoice	\$ 203.80	1,431.0	3 \$	1,634.83
01/31/2016 Invoice	\$	136.70 \$	1,571.65	\$	1,708.35	01/31/2016 Invoice	\$ 126.58	1,386.6	) \$	1,513.18
02/29/2016 Invoice	\$	136.46 \$	1,466.18	\$	1,602.64	02/29/2016 Invoice	\$ 126.38	1,293.5	5 \$	1,419.94
03/31/2016 Invoice	\$	245.42 \$	1,640.08	\$	1,885.50	03/31/2016 Invoice	\$ 242.38	1,446.9	\$ \$	1,689.37
04/30/2016 Invoice	\$	178.64 \$	1,599.80	\$	1,778.44	04/30/2016 Invoice	\$ 168.01	1,411.4	\$	1,579.46
05/31/2016 Invoice	\$	149.16 \$	1,662.72	\$	1,811.88	05/31/2016 Invoice	\$ 138.47	1,466.9	7 \$	1,605.44
06/30/2016 Invoice	\$	284.91 \$	1,622.41	\$	1,907.32	06/30/2016 Invoice	\$ 274.13	1,431.4	L\$	1,705.54
07/31/2016 Invoice	\$	152.19 \$	1,718.20	\$	1,870.39	07/31/2016 Invoice	\$ 141.13	1,515.9	2 \$	1,657.05
08/31/2016 Invoice	\$	152.11 \$	1,716.69	\$	1,868.80	08/31/2016 Invoice	\$ 141.06	1,514.5	3 \$	1,655.64
09/30/2016 Invoice	\$	287.30 \$	1,664.70	\$	1,952.00	09/30/2016 Invoice	\$ 276.24	1,468.7	L\$	1,744.95
10/31/2016 Invoice	\$	143.05 \$	1,688.26	\$	1,831.31	10/31/2016 Invoice	\$ 132.20	1,489.5	) \$	1,621.70
11/30/2016 Invoice	\$	203.69 \$	1,645.11	\$	1,848.80	11/30/2016 Invoice	\$ 185.26	1,451.4	1 \$	1,636.70
12/31/2016 Invoice	\$	227.40 \$	1,722.01	\$	1,949.41	12/31/2016 Invoice	\$ 216.32	1,519.2	\$ \$	1,735.61
01/31/2017 Invoice	\$	146.40 \$	1,754.29	\$	1,900.69	01/31/2017 Invoice	\$ 135.15	1,547.7	5 \$	1,682.91
02/28/2017 Invoice	\$	269.07 \$	2,623.46	\$	2,892.53	02/28/2017 Invoice	\$ 196.88	1,427.1	L\$	1,623.99
03/31/2017 Invoice	\$	352.41 \$	2,920.19	\$	3,272.60	03/31/2017 Invoice	\$ 197.40	1,589.2	5 \$	1,786.66
04/30/2017 Invoice	\$	211.96 \$	2,862.29	\$	3,074.25	04/30/2017 Invoice	\$ 138.52	1,557.7	\$	1,696.27
05/31/2017 Invoice	\$	214.24 \$	2,999.72	\$	3,213.96	05/31/2017 Invoice	\$ 139.77	1,632.5	L\$	1,772.28
06/30/2017 Invoice	\$	259.92 \$	2,914.96	\$	3,174.88	06/30/2017 Invoice	\$ 185.14	1,586.4	L\$	1,771.55
07/31/2017 Invoice	\$	217.71 \$	3,063.32	\$	3,281.03	07/31/2017 Invoice	\$ 141.66	1,667.2	\$	1,808.86
08/31/2017 Invoice	\$	241.08 \$	3,079.65	\$	3,320.73	08/31/2017 Invoice	\$ 164.63	1,676.0	7 \$	1,840.70
09/30/2017 Invoice	\$	288.30 \$	3,019.51	\$	3,307.81	09/30/2017 Invoice	\$ 210.84	1,643.4	\$	1,854.26
10/31/2017 Invoice	\$	230.70 \$	3,164.11	\$	3,394.81	10/31/2017 Invoice	\$ 152.15	1,722.1	\$	1,874.33
11/30/2017 Invoice	\$	233.17 \$	3,105.94	\$	3,339.11	11/30/2017 Invoice	\$ 153.50	1,690.6	1 \$	1,844.14
12/31/2017 Invoice	\$	287.38 \$	3,241.08	\$	3,528.46	12/31/2017 Invoice	\$ 206.94	1,764.2	3 \$	1,971.17
01/31/2018 Invoice	\$	240.69 \$	3,347.42		3,588.11	01/31/2018 Invoice	\$ 157.61			2,039.94

1/31/2019 Invoice         \$ 266.71         \$ 3,276.20         \$ 3,542.91         1/31/2019 Invoice         \$ 185.42         \$ 1,783.18         \$ 1,968.60           2/28/2019 Invoice         \$ 210.29         \$ 3,017.75         \$ 3,228.04         2/28/2019 Invoice         \$ 127.36         \$ 1,642.50         \$ 1,769.86           3/31/2019 Invoice         \$ 227.70         \$ 3,386.68         \$ 3,614.38         3/31/2019 Invoice         \$ 143.67         \$ 1,843.31         \$ 1,968.80           4/30/2019 Invoice         \$ 264.95         \$ 3,539.22         \$ 3,804.17         4/30/2019 Invoice         \$ 188.69         \$ 2,050.56         \$ 2,239.25           5/31/2019 Invoice         \$ 221.42         \$ 3,546.64         \$ 3,768.06         5/31/2019 Invoice         \$ 140.21         \$ 2,050.56         \$ 2,239.25           5/31/2019 Invoice         \$ 221.95         \$ 2,888.36         \$ 3,117.95         6/30/2019 Invoice         \$ 140.21         \$ 2,054.87         \$ 2,195.08           6/30/2019 Invoice         \$ 263.18         \$ 3,096.64         \$ 3,359.82         7/31/2019 Invoice         \$ 180.21         \$ 1,886.75         \$ 2,666.96           8/31/2019 Invoice         \$ 263.33         \$ 3,096.64         \$ 3,349.97         8/31/2019 Invoice         \$ 180.21         \$ 1,881.26         \$ 2,660.96 <td< th=""><th>Total</th><th></th><th><b>S</b> 1</th><th>4.999.95</th><th>Ś</th><th>161.642.97</th><th>Ś</th><th>176.642.92</th><th>Total</th><th>\$ 11.672.66</th><th>Ś</th><th>105.964.40</th><th>Ś</th><th>117.637.06</th></td<>	Total		<b>S</b> 1	4.999.95	Ś	161.642.97	Ś	176.642.92	Total	\$ 11.672.66	Ś	105.964.40	Ś	117.637.06
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 05/31/2018 Invoice \$ 235.94 \$ 3,160.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 244.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,152.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 233.73 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,885.06 12/31/2019 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 265.71 \$ 1,696.34 \$ 1,958.06 12/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.06 2/28/2019 Invoice \$ 210.29 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 3/31/2019 Invoice \$ 210.29 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 3/31/2019 Invoice \$ 224.40 \$ 3,546.64 \$ 3,549.97 \$ 3,600.47 \$ 4/30/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.98 3/31/2019 Invoice \$ 224.04 \$ 3,546.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 \$ 3,117.95 \$ 6/30/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 \$ 3/31/2019 Invoice \$ 224.40 \$ 3,546.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 \$ 3/31/2019 Invoice \$ 224.04 \$ 3,546.64 \$ 3,349.97 \$ 8/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 \$ 3/31/2019 Invoice \$ 224.04 \$ 3,546.64 \$ 3,359.82 \$ 7/31/2019 Invoic	2/29	9/2019 Invoice	\$	262.58	\$	3,090.26	\$	3,352.84	2/29/2019 Invoice	\$ 184.33	\$	2,057.83	\$	2,242.16
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 1,973.08 06/30/2018 Invoice \$ 225.94 \$ 3,152.55 \$ 3,460.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 240.55 \$ 3,252.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,994.36 08/31/2018 Invoice \$ 241.65 \$ 3,255.94 \$ 3,152.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,994.29 \$ 10/31/2018 Invoice \$ 231.33 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 11/30/2018 Invoice \$ 233.73 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,544.91 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 1/31/2019 Invoice \$ 200.75 \$ 3,376.20 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 1/31/2019 Invoice \$ 200.75 \$ 3,376.20 \$ 3,443.92 12/31/2019 Invoice \$ 264.95 \$ 3,376.20 \$ 3,443.92 12/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 4/30/2019 Invoice \$ 200.75 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 \$ 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 144.94 \$ 1,673.45 \$ 1,789.86 \$ 4/30/2019 Invoice \$ 264.95 \$ 3,359.22 \$ 3,804.17 \$ 4/30/2019 Invoice \$ 144.94 \$ 1,673.45 \$ 1,886.65 \$ 3/31/2019 Invoice \$ 264.95 \$ 3,359.26 \$ 3,366.67 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 144.94 \$ 1,673.45 \$ 1,886.86 \$ 3/31/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,886.67 \$ 1,946.11 \$ 1,946.91 Invoice \$ 264.95 \$ 3,359.26 \$ 3,366.67 \$ 3,366.67 \$ 3,349.97 \$ 3,340.91 Invoice \$ 144.9			\$											2,504.71
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 225.94 \$ 3,152.55 \$ 3,450.03 07/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 09/30/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 233.73 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,885.06 12/31/2019 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 265.71 \$ 1,696.27 \$ 1,885.06 12/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 265.71 \$ 1,696.34 \$ 1,958.06 2/28/2019 Invoice \$ 210.29 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,768.36 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,768.36 3/31/2019 Invoice \$ 221.42 \$ 3,546.64 \$ 3,568.06 \$ 3/40/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.80 \$ 3/40/2019 Invoice \$ 221.42 \$ 3,546.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 6/30/2019 Invoice \$ 221.42 \$ 3,546.64 \$ 3,595.82 \$ 3,000.17 \$ 4/30/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 6/30/2019 Invoice \$ 223.53 \$ 3,006.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 6/30/2019 Invoice \$ 223.53 \$ 3,006.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 1,886.50 \$ 1,818.40 \$ 1,986.80 \$ 3,006.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 1,886.50 \$ 1,886.50 \$ 1,886.50 \$ 3,006.64 \$ 3,359.82 \$ 7/31/2019 Invoice	12/3	31/2019 Invoice	\$	267.28	\$	3,331.63	\$	3,598.91	12/31/2019 Invoice	\$ 191.79	\$	2,136.91	\$	2,328.70
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 05/31/2018 Invoice \$ 225.94 \$ 3,152.55 \$ 3,460.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.88 06/30/2018 Invoice \$ 241.65 \$ 3,355.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 246.55 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.85 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2019 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 265.71 \$ 3,276.20 \$ 3,445.92 12/31/2018 Invoice \$ 266.71 \$ 3,766.20 \$ 3,443.92 12/31/2018 Invoice \$ 266.71 \$ 3,766.20 \$ 3,445.91 1/31/2019 Invoice \$ 266.71 \$ 3,766.20 \$ 3,445.92 12/31/2018 Invoice \$ 266.71 \$ 1,696.34 \$ 1,958.06 2/28/2019 Invoice \$ 210.29 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 185.42 \$ 1,783.18 \$ 1,968.60 2/28/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.69 4/30/2019 Invoice \$ 224.95 \$ 3,359.22 \$ 3,804.17 4/30/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,966.98 4/30/2019 Invoice \$ 244.05 \$ 2,388.86 \$ 3,614.38 3/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 4/30/2019 Invoice \$ 224.95 \$ 2,288.86 \$ 3,111.95 \$ 6/30/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 6/30/2019 Invoice \$ 263.18 \$ 3,006.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 2,054.87 \$ 2,195.08 6/30/2019 Invoice \$ 242.40 \$ 3,013.12 \$ 3,255.52 \$ 9/30/2019 Invoice \$ 158.75 \$ 1,883.66 \$ 2,066.96 8/31/2019 Invoice \$ 242.40 \$ 3,013.12 \$	11/3	30/2019 Invoice	\$	282.64	\$	3,185.43	\$	3,468.07	11/30/2019 Invoice	\$ 198.68	\$	2,031.61	\$	2,230.29
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 05/31/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 1,929.89 06/30/2018 Invoice \$ 255.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 \$ 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 \$ 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 \$ 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 \$ 12/31/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 \$ 12/31/2018 Invoice \$ 234.79 \$ 1,696.27 \$ 1,850.06 \$ 13/30/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 \$ 1/3	10/3	31/2019 Invoice	\$	278.36	\$	3,248.33	\$	3,526.69	10/31/2019 Invoice	\$ 195.95	\$	2,071.73	\$	2,267.68
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 225.94 \$ 3,152.55 \$ 3,460.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 265.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 265.71 \$ 3,276.20 \$ 3,443.92 12/31/2018 Invoice \$ 266.71 \$ 3,276.20 \$ 3,443.92 12/31/2018 Invoice \$ 266.71 \$ 3,276.20 \$ 3,445.91 1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,445.91 1/31/2019 Invoice \$ 220.59 \$ 3,366.88 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,798.86 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,514.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.69 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,544.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.60 5/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,589.20 \$ 3,680.17 \$ 4/30/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.60 5/31/2019 Invoice \$ 227.50 \$ 3,549.22 \$ 3,546.64 \$ 3,549.91 \$ 3,096.66 \$ 5/31/2019 Invoice \$ 140.21 \$ 2,056.87 \$ 2,195.08 5 3,110.99 Invoice \$ 224.24 \$ 3,546.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 140.21 \$ 2,056.87 \$ 2,195.08 5 3,110.99 Invoice \$ 224.25 \$ 3,546.64 \$ 3,359.82 \$ 7/31/2019 Invoice \$ 140.21 \$ 2,056.87 \$ 2,195.08 5 3,195.06 \$ 3,110.99 Invoice \$ 140.21 \$ 2,056.87 \$ 2,1	9/30	0/2019 Invoice	\$	242.40	\$	3,013.12	\$	3,255.52	9/30/2019 Invoice	5 158.75	\$	1,835.86	\$	1,994.61
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 1,697.30 \$ 1,873.67 \$ 1,907.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,488.29 06/30/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,909.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 235.57 \$ 3,255.94 \$ 3,152.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 234.73 \$ 3,156.49 \$ 3,356.22 11/30/2018 Invoice \$ 265.71 \$ 1,696.34 \$ 1,958.08 1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08 1/31/2019 Invoice \$ 200.75 \$ 3,366.68 \$ 3,642.91 1/31/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 4 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.86 4/30/2019 Invoice \$ 244.95 \$ 3,359.22 \$ 3,804.17 4/30/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.86 4/30/2019 Invoice \$ 227.70 \$ 3,366.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,288.06 \$ 3,117.95 \$ 6/30/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,288.06 \$ 3,188.40 \$ 3,117.95 \$ 6/30/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,288.00 \$ 3,188.40 \$ 3,117.95 \$ 6/30/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,288.40 \$ 3,188.40 \$ 3,117.95 \$ 6/30/2019 Invoice \$ 144.94 \$ 1,673.46 \$ 1,288.40 \$ 3,188.40 \$ 3,117.95 \$	8/33	1/2019 Invoice	\$	262.33	\$	3,087.64	\$	3,349.97	8/31/2019 Invoice	\$ 179.70	\$	1,881.26	\$	2,060.96
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 225.94 \$ 3,160.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 09/30/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 153.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.99 \$ 1,696.27 \$ 1,885.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,895.06 12/31/2018 Invoice \$ 266.71 \$ 3,276.20 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,988.08 1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 185.42 \$ 1,783.18 \$ 1,986.80 1/31/2019 Invoice \$ 200.29 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.80 1/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,548.40 \$ 3,680.67 \$ 3,780.06 \$ 5/31/2019 Invoice \$ 227.42 \$ 3,546.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.80 1/31/2019 Invoice \$ 227.42 \$ 3,546.64 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.80 1/31/2019 Invoice \$ 227.42 \$ 3,546.64 \$ 3,768.06 \$ 3,768.06 \$ 5/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,986.80 1/31/2019 Invoice \$ 227.42 \$ 3,546.64 \$ 3,768.06 \$ 3,768.06 \$ 5/31/2	7/33	1/2019 Invoice	\$	263.18	\$	3,096.64	\$	3,359.82	7/31/2019 Invoice	\$ 180.21	. \$	1,886.75	\$	2,066.96
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 \$ 05/31/2018 Invoice \$ 235.94 \$ 3,160.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 244.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,152.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.06 12/31/2019 Invoice \$ 200.77 \$ 3,255.94 \$ 3,252.91 \$ 1,945.29 \$ 1,347.019 Invoice \$ 200.77 \$ 3,255.94 \$ 3,252.91 \$ 3,443.92 \$ 1,331.019 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 \$ 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.06 2/28/2019 Invoice \$ 200.29 \$ 3,017.75 \$ 3,228.04 \$ 2/28/2019 Invoice \$ 210.29 \$ 3,017.75 \$ 3,228.04 \$ 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 4 3/30/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,589.27 \$ 3,804.17 \$ 4/30/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,988.69 \$ 4/30/2019 Invoice \$ 264.95 \$ 3,559.22 \$ 3,804.17 \$ 4/30/2019 Invoice \$ 205.55 \$ 2,259.55 \$ 2	6/30	0/2019 Invoice	\$	229.59	\$	2,888.36	\$	3,117.95	6/30/2019 Invoice	5 144.94	\$	1,673.46	\$	1,818.40
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 255.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.20 09/30/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 \$ 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 266.71 \$ 3,276.20 \$ 3,443.92 12/31/2018 Invoice \$ 167.45 \$ 1,696.34 \$ 1,958.08 1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 185.42 \$ 1,783.18 \$ 1,968.68 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 3/31/2019 Invoice \$ 227.70 \$ 3,386.68 \$ 3,614.38 3/31/2019 Invoice \$ 143.67 \$ 1,843.31 \$ 1,968.68 3/31/2019 Invoice \$ 247.70 \$ 1,843.31 \$ 1,968.68	5/33	1/2019 Invoice	\$	221.42	\$	3,546.64	\$	3,768.06	5/31/2019 Invoice	\$ 140.21	. \$	2,054.87	\$	2,195.08
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 225.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 09/30/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,988.00 12/31/2018 Invoice \$ 266.71 \$ 3,276.20 \$ 3,248.91 1/31/2019 Invoice \$ 185.42 \$ 1,783.18 \$ 1,988.00 12/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,248.91 1/31/2019 Invoice \$ 185.42 \$ 1,783.18 \$ 1,988.00 12/38/2019 Invoice \$ 201.029 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86 12/38/2019 Invoice \$ 201.029 \$ 3,017.75 \$ 3,228.04 2/28/2019 Invoice \$ 127.36 \$ 1,642.50 \$ 1,769.86	4/30	0/2019 Invoice	\$	264.95	\$	3,539.22	\$	3,804.17	4/30/2019 Invoice	\$ 188.69	\$	2,050.56	\$	2,239.25
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51   04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67   05/31/2018 Invoice \$ 225.94 \$ 3,152.55 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89   06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86   06/31/2018 Invoice \$ 225.94 \$ 3,525.55 \$ 3,600.30 07/31/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.80   08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36   08/31/2018 Invoice \$ 246.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00   09/30/2018 Invoice \$ 226.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29   10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67   11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06   12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.34 \$ 1,958.08   1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 21.783.18 \$ 1,958.08   1/31/2019 Invoice \$ 266.71 \$ 3,276.20 \$ 3,542.91 1/31/2019 Invoice \$ 21.783.18 \$ 1,958.08	3/31	1/2019 Invoice	\$	227.70	\$	3,386.68	\$	3,614.38	3/31/2019 Invoice	\$ 143.67	\$	1,843.31	\$	1,986.98
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 255.48 \$ 3,152.55 \$ 3,475.51 04/30/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.26 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 \$ 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06 12/31/2018 Invoice \$ 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.23 \$ 1,958.08 12/31/2018 Invoice \$ 5 337.84 \$ 3,106.08 \$ 3,443.92 12/31/2018 Invoice \$ 261.74 \$ 1,696.23 \$ 1,958.08	2/28	8/2019 Invoice	\$	210.29	\$	3,017.75	\$	3,228.04	2/28/2019 Invoice	127.36	\$	1,642.50	\$	1,769.86
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 225.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 07/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 09/30/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,734.85 \$ 1,887.67 11/30/2018 Invoice \$ 233.73 \$ 3,116.49 \$ 3,350.22 11/30/2018 Invoice \$ 153.79 \$ 1,696.27 \$ 1,850.06	1/3:	1/2019 Invoice	\$	266.71	\$	3,276.20	\$	3,542.91	1/31/2019 Invoice	185.42	\$	1,783.18	Ś	1,968.60
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51 04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,74.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67 05/31/2018 Invoice \$ 235.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89 06/30/2018 Invoice \$ 256.574 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86 08/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36 08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00 09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 10/31/2018 Invoice \$ 231.93 \$ 3,187.40 \$ 3,419.33 10/31/2018 Invoice \$ 152.82 \$ 1,774.85 \$ 1,887.67			Ś	337.84	Ś		Ś							1.958.08
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51   04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67   05/31/2018 Invoice \$ 235.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,744.88 \$ 1,929.89   06/30/2018 Invoice \$ 255.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86   07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86   08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36   09/30/2018 Invoice \$ 256.57 \$ 3,255.94 \$ 3,512.51 09/30/2018 Invoice \$ 173.06 \$ 1,772.23 \$ 1,945.29 \$ 1			Ś					.,						,
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51   04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67   05/31/2018 Invoice \$ 235.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89   06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86   06/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36   08/31/2018 Invoice \$ 241.65 \$ 3,365.55 \$ 3,607.20 08/31/2018 Invoice \$ 158.11 \$ 1,831.89 \$ 1,990.00			Ś											
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51   04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67   05/31/2018 Invoice \$ 235.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89   05/31/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86   07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,906.86   07/31/2018 Invoice \$ 239.22 \$ 3,320.81 \$ 3,560.03 07/31/2018 Invoice \$ 156.79 \$ 1,807.57 \$ 1,964.36			Ś		-	.,		.,			-			
03/31/2018 Invoice \$ 331.37 \$ 3,222.58 \$ 3,553.95 03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51   04/30/2018 Invoice \$ 256.34 \$ 3,118.17 \$ 3,374.51 04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67   05/31/2018 Invoice \$ 235.94 \$ 3,260.74 \$ 3,496.68 05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89   06/30/2018 Invoice \$ 265.74 \$ 3,152.55 \$ 3,418.29 06/30/2018 Invoice \$ 184.90 \$ 1,715.96 \$ 1,900.86			Š											
03/31/2018 Invoice         \$ 331.37 \$ 3,222.58 \$ 3,553.95         03/31/2018 Invoice \$ 251.38 \$ 1,754.13 \$ 2,005.51           04/30/2018 Invoice         \$ 256.34 \$ 3,118.17 \$ 3,374.51         04/30/2018 Invoice \$ 176.37 \$ 1,697.30 \$ 1,873.67           05/31/2018 Invoice         \$ 235.94 \$ 3,260.74 \$ 3,496.68         05/31/2018 Invoice \$ 155.01 \$ 1,774.88 \$ 1,929.89			Ś		-									
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02/28/2018 Invoice \$ 265.37 \$ 2.935.33 \$ 3.200.70 02/28/2018 Invoice \$ 184.71 \$ 1.597.87 \$ 1.782.58			τ		-	,		.,	. , .,		-			
	02/25	8/2018 Invoice	<	265 37	Ś	2 935 33	\$	3 200 70	02/28/2018 Invoice	\$ 184.71	Ś	1 597 87	Ś	1 782 58

NSCUDD	U	S Bank		PFM	M	Ionthly Total	BROWNWOOD CDD		US Bank		PFM	N	onthly Total
10/31/2014 Invoice	\$	287.89	\$	413.46	\$	701.35	10/31/2014 Invoice	\$	260.94	\$	21.11	\$	282.05
11/30/2014 Invoice	\$	104.10	\$	546.74	\$	650.84	11/30/2014 Invoice	\$	74.90	\$	27.91	\$	102.81
12/31/2014 Invoice	\$	231.37	\$	560.63	\$	792.00	12/31/2014 Invoice	\$	202.39	\$	28.62	\$	231.01
01/31/2015 Invoice	\$	133.69	\$	557.42	\$	691.11	01/31/2015 Invoice	\$	97.38	\$	28.46	\$	125.84
02/28/2015 Invoice	\$	112.27		521.27	\$	633.54	02/28/2015 Invoice	\$	37.43	\$	26.61	\$	64.04
03/31/2015 Invoice	\$	134.57		573.43	\$	708.00	03/31/2015 Invoice	\$	37.42	\$	29.28	\$	66.70
04/30/2015 Invoice	\$	157.39	\$	560.73	\$	718.12	04/30/2015 Invoice	\$	74.94	\$	28.63	\$	103.57
05/31/2015 Invoice	\$	97.58		582.78	\$	680.36	05/31/2015 Invoice	\$	22.45	\$	29.75	\$	52.20
06/30/2015 Invoice	\$	119.55	\$	554.67	\$	674.22	06/30/2015 Invoice	\$	22.42	\$	28.32	\$	50.74
07/31/2015 Invoice	\$	89.97	\$	580.83	\$	670.80	07/31/2015 Invoice	\$	22.44	\$	29.65	\$	52.09
08/31/2015 Invoice	\$	141.13	\$	556.29	\$	697.42	08/31/2015 Invoice	\$	74.88	\$	28.42	\$	103.30
09/30/2015 Invoice	\$	186.74	\$	528.84	\$	715.58	09/30/2015 Invoice	\$	97.35	\$	27.04	\$	124.39
10/31/2015 Invoice	\$	89.43	\$	570.64	\$	660.07	10/31/2015 Invoice	\$	29.92	\$	29.18	\$	59.10
11/30/2015 Invoice	\$	96.93	\$	552.38	\$	649.31	11/30/2015 Invoice	\$	29.92	\$	28.24	\$	58.16
12/31/2015 Invoice	\$	156.54	\$	563.70	\$	720.24	12/31/2015 Invoice	\$	67.40	\$	28.82	\$	96.22
01/31/2016 Invoice	\$	80.67	\$	546.24	\$	626.91	01/31/2016 Invoice	\$	29.86	\$	27.93	\$	57.79
02/29/2016 Invoice	\$	80.60	\$	509.61	\$	590.21	02/29/2016 Invoice	\$	29.85	\$	26.06	\$	55.91
03/31/2016 Invoice	\$	194.47		570.02	\$	764.49	03/31/2016 Invoice	\$	112.42	\$	29.15	\$	141.57
04/30/2016 Invoice	\$	119.71	\$	556.02	\$	675.73	04/30/2016 Invoice	\$	52.44	\$	28.43	\$	80.87
05/31/2016 Invoice	\$	89.90	\$	577.89	\$	667.79	05/31/2016 Invoice	\$	22.44	\$	29.55	\$	51.99
06/30/2016 Invoice	\$	225.16	\$	563.88	\$	789.04	06/30/2016 Invoice	\$	119.96	\$	28.83	\$	148.79
07/31/2016 Invoice	\$	90.95	\$	597.17	\$	688.12	07/31/2016 Invoice	\$	22.50	\$	30.53	\$	53.03
08/31/2016 Invoice	\$	90.93	\$	596.64	\$	687.57	08/31/2016 Invoice	\$	22.49	\$	30.51	\$	53.00
09/30/2016 Invoice	\$		\$	578.57	\$	804.56	09/30/2016 Invoice	\$	127.50	\$	29.59	\$	157.09
10/31/2016 Invoice	\$	82.88	\$	586.76	\$	669.64	10/31/2016 Invoice	\$	22.47	\$	30.01	\$	52.48
11/30/2016 Invoice	\$	150.61		571.77	\$	722.38	11/30/2016 Invoice	\$	82.48	\$	29.24	\$	111.72
12/31/2016 Invoice	\$	166.02	\$	598.52	\$	764.54	12/31/2016 Invoice	\$	22.50	\$	30.61	\$	53.11
01/31/2017 Invoice	\$	84.05	\$	609.73	\$	693.78	01/31/2017 Invoice	\$	22.52	\$	31.18	\$	53.70
02/28/2017 Invoice	\$	164.18	\$	884.64	\$	1,048.82	02/28/2017 Invoice	\$	98.72	\$	47.80	\$	146.52
03/31/2017 Invoice	\$	246.98	\$	984.72	\$	1,231.70	03/31/2017 Invoice	\$	106.23	\$	53.21	\$	159.44
04/30/2017 Invoice	\$	105.16	\$	965.20	\$	1,070.36	04/30/2017 Invoice	\$	23.77	\$	52.16	\$	75.93
05/31/2017 Invoice	\$	105.93	\$	1,011.54	\$	1,117.47	05/31/2017 Invoice	\$	23.81	\$	54.66	\$	78.47
06/30/2017 Invoice	\$	151.16	\$	982.96	\$	1,134.12	06/30/2017 Invoice	\$	38.82	\$	53.11	\$	91.93
07/31/2017 Invoice	\$	107.10	\$	1,032.99	\$	1,140.09	07/31/2017 Invoice	\$	23.87	\$	55.81	\$	79.68
08/31/2017 Invoice	\$	129.90	\$	1,038.49	\$	1,168.39	08/31/2017 Invoice	\$	46.39	\$	56.11	\$	102.50
09/30/2017 Invoice	\$	175.65	\$	1,018.21	\$	1,193.86	09/30/2017 Invoice	\$	53.92	\$	55.01	\$	108.93
10/31/2017 Invoice	\$	116.45	\$	1,066.97	\$	1,183.42	10/31/2017 Invoice	\$	23.97	\$	57.63	\$	81.60
11/30/2017 Invoice	\$	117.29	\$	1,047.35	\$	1,164.64	11/30/2017 Invoice	\$	24.02	\$	56.56	\$	80.58
12/31/2017 Invoice	\$	170.36	\$	1,092.93	\$	1,263.29	12/31/2017 Invoice	\$	39.05	\$	59.02	\$	98.07
01/31/2018 Invoice	\$	119.82	\$	1,128.78	\$	1,248.60	01/31/2018 Invoice	\$	24.15	\$	60.91	\$	85.06
02/28/2018 Invoice	\$	148.03	\$	989.82	\$	1,137.85	02/28/2018 Invoice	\$	54.05	\$	53.43	\$	107.48
03/31/2018 Invoice	\$	215.03	\$	1,086.69	\$	1,301.72	03/31/2018 Invoice	\$	91.53	\$	58.68	\$	150.21
04/30/2018 Invoice	\$	140.01	\$	1,051.48	\$	1,191.49	04/30/2018 Invoice	\$	46.53	\$	56.78	\$	103.31
05/31/2018 Invoice	\$	118.22	\$	1,099.55	\$	1,217.77	05/31/2018 Invoice	\$	24.07	\$	59.37	\$	83.44
06/30/2018 Invoice	\$	140.65	\$	1,062.96	\$	1,203.61	06/30/2018 Invoice	\$	39.06	\$	57.39	\$	96.45
07/31/2018 Invoice	\$	134.31	\$	1,119.51	\$	1,253.82	07/31/2018 Invoice	\$	24.12	\$	60.45	\$	84.57
08/31/2018 Invoice	\$	120.14	\$	1,134.59	\$	1,254.73	08/31/2018 Invoice	\$	24.16	\$	61.26	\$	85.42
09/30/2018 Invoice	\$	142.61	Ś	1,097.64	\$	1,240.25	09/30/2018 Invoice	\$	24.16	\$	59.27	\$	83.43
10/31/2018 Invoice	\$	116.85		1,074.50	\$	1,191.35	10/31/2018 Invoice	\$	23.99	\$	58.05	\$	82.04
11/30/2018 Invoice	\$		\$	1,050.61	\$	1,168.07	11/30/2018 Invoice	\$	24.03	\$	56.75	\$	80.78
12/31/2018 Invoice	\$	234.63	Ś	1,047.09	\$	1,281.72	12/31/2018 Invoice	\$	143.87	\$	56.57	\$	200.44
1/31/2019 Invoice	\$	148.47	\$	1,104.44	\$	1,252.91	1/31/2019 Invoice	\$	46.58	\$	59.67	\$	106.25
2/28/2019 Invoice	\$	89.67	Ś	1,017.31	\$	1,106.98	2/28/2019 Invoice	\$	31.65	\$	54.96	\$	86.61
3/31/2019 Invoice	\$	105.48	Ś	1,141.68	\$	1,247.16	3/31/2019 Invoice	\$	46.69	\$	61.68	Ś	108.37
4/30/2019 Invoice	\$	140.09	Ś	1,186.67	\$	1,326.76	4/30/2019 Invoice	\$	62.38	\$	71.96	\$	134.34
5/31/2019 Invoice	\$	93.07	-	1,189.16	\$	1,282.23	5/31/2019 Invoice	\$	32.26	\$	72.11	\$	104.37
6/30/2019 Invoice	\$	95.81		968.44	\$	1,064.25	6/30/2019 Invoice	\$	32.42	\$	58.72	\$	91.14
7/31/2019 Invoice	\$	121.58		1,031.80	\$	1,153.38	7/31/2019 Invoice	\$	55.54	\$	68.62	\$	124.16
8/31/2019 Invoice	\$	121.30	Ś	1,031.80	\$	1,150.10	8/31/2019 Invoice	\$	55.52	\$	68.42	Ś	123.94
9/30/2019 Invoice	\$		-			1,150.10		\$					
		99.66	\$	1,003.97 1,078.47	\$		9/30/2019 Invoice	\$	33.07	\$	66.76	\$	99.83
10/31/2019 Invoice	\$	126.37	\$		\$	1,204.84	10/31/2019 Invoice 11/30/2019 Invoice	\$	56.26 56.36	\$	77.53		133.79
11/30/2019 Invoice 12/31/2019 Invoice	\$	127.79 105.34	\$	1,057.58 1,108.57		1,185.37	12/31/2019 Invoice		56.36 33.86		76.03 79.69	\$	132.39 113.55
	\$ \$		-		\$	1,213.91		\$		\$		\$	
1/31/2019 Invoice		147.25	\$	1,133.41	\$	1,280.66	1/31/2019 Invoice	\$	72.07	\$	86.77	\$	158.84
2/29/2019 Invoice	\$	106.03		1,025.03	\$	1,131.06	2/29/2019 Invoice	\$	34.28	\$	78.47	\$	112.75
Total	\$	8,786.92	Þ	54,831.18	Þ	63,618.10	Total	\$	3,536.84	Þ	3,083.04	>	6,619.88
		C Donk		DEM	D.0	lonthly Total	VCDD DISTRICT 2		LIC Dank		DEM	Α.	lonthly Total
VCDD DISTRICT 4		S Bank	ć	PFM FF 12		Ionthly Total	VCDD-DISTRICT 2	ć	US Bank	ć	PFM		Ionthly Total
		202 22		55.12	\$	318.40	10/31/2014 Invoice	\$	264.20	\$	68.57	\$	332.77
10/31/2014 Invoice	\$	263.28		72.00			11/30/2014 Invoice	\$	78.43	\$	90.67	\$	169.10
10/31/2014 Invoice 11/30/2014 Invoice	\$ \$	77.44	\$	72.88	\$	150.32				-			
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice	\$ \$ \$	77.44 204.90	\$ \$	74.74	\$	279.64	12/31/2014 Invoice	\$	205.90	\$	92.98	\$	298.88
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice	\$ \$ \$ \$	77.44 204.90 99.88	\$ \$ \$	74.74 74.31	\$	279.64 174.19	12/31/2014 Invoice 01/31/2015 Invoice	\$	100.87	\$	92.44	\$	193.31
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice	\$ \$ \$ \$	77.44 204.90 99.88 40.02	\$ \$ \$ \$	74.74 74.31 69.49	\$ \$ \$	279.64 174.19 109.51	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice	\$ \$ \$	100.87 41.05	\$ \$	92.44 86.45	\$ \$	193.31 127.50
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice	\$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00	\$ \$ \$ \$	74.74 74.31 69.49 76.44	\$ \$ \$ \$	279.64 174.19 109.51 116.44	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice	\$ \$ \$	100.87 41.05 41.01	\$ \$ \$	92.44 86.45 95.10	\$ \$ \$	193.31 127.50 136.11
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice	\$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54	\$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75	\$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice	\$ \$ \$ \$	100.87 41.05 41.01 78.56	\$ \$ \$ \$	92.44 86.45 95.10 92.99	\$ \$ \$ \$	193.31 127.50 136.11 171.55
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06	\$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68	\$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice	\$ \$ \$	100.87 41.05 41.01	\$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64	\$ \$ \$	193.31 127.50 136.11
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54	\$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75	\$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice	\$ \$ \$ \$	100.87 41.05 41.01 78.56	\$ \$ \$ \$	92.44 86.45 95.10 92.99	\$ \$ \$ \$	193.31 127.50 136.11 171.55
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06	\$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68	\$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09	\$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64	\$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00	\$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95	\$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice	\$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00	\$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00	\$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 07/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05	\$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43	\$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice	\$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08	\$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32	\$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 11/31/2014 Invoice 01/31/2015 Invoice 02/38/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 08/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05 77.37	\$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61	\$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 08/31/2015 Invoice 09/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36	\$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84	\$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67
10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 08/31/2015 Invoice 09/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05 77.37 99.81 32.48	\$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19	\$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 08/31/2015 Invoice 08/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49	\$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78	\$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 10/31/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.05 77.37 99.81 32.48 32.48	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75	\$ \$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67 106.23	12/31/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 08/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/20/2015 Invoice 11/20/2015 Invoice 11/20/2015 Invoice 11/20/2015 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50	\$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 10/31/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 07/31/2015 Invoice 09/31/2015 Invoice 09/31/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05 77.37 99.81 32.48 32.48 69.93	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67 106.23	12/31/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 07/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 12/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50 70.94	\$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75 93.63	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27 125.25
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 11/31/2014 Invoice 01/31/2015 Invoice 02/38/2015 Invoice 04/30/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 09/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05 77.37 99.81 32.48 32.48 69.93 32.31	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75 75.26	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	279,64 174.19 109,51 116.44 152,29 102.74 98.95 102.48 151.57 170.42 108.67 106.23 145.19	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 08/31/2015 Invoice 09/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/31/2015 Invoice 11/31/2016 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50 70.94	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75 93.63 90.74	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27 125.25 164.57
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 11/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 12/31/2015 Invoice 02/29/2016 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.05 77.37 99.81 32.48 69.93 32.31 32.30	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75 75.26 72.94 68.05	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67 106.23 145.19 105.25 100.35	12/31/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 12/31/2015 Invoice 12/31/2015 Invoice 12/31/2015 Invoice 12/31/2016 Invoice 01/31/2016 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50 70.94 33.29	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75 93.63 90.74 84.65	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27 125.25 164.57 124.03
10/31/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 08/31/2015 Invoice 08/31/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/31/2016 Invoice 01/31/2016 Invoice 03/31/2016 Invoice	\$ 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.00 25.05 77.37 99.81 32.48 69.93 32.31 32.30 114.99	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75 75.26 72.94 68.05 76.10	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67 106.23 145.19 105.25 100.35 191.09	12/31/2014 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice 03/31/2015 Invoice 03/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2016 Invoice 01/31/2016 Invoice 01/31/2016 Invoice 03/31/2016 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50 70.94 33.29 33.28	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75 93.63 90.74 84.65 94.67	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27 125.25 164.57 124.03 117.93 210.67
11/30/2014 Invoice 11/31/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 03/31/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice 07/31/2015 Invoice 07/31/2015 Invoice 09/31/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/31/2016 Invoice 01/31/2016 Invoice 01/31/2016 Invoice 01/31/2016 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	77.44 204.90 99.88 40.02 40.00 77.54 25.06 25.05 77.37 99.81 32.48 69.93 32.31 32.30	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	74.74 74.31 69.49 76.44 74.75 77.68 73.95 77.43 74.20 70.61 76.19 73.75 75.26 72.94 68.05	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	279.64 174.19 109.51 116.44 152.29 102.74 98.95 102.48 151.57 170.42 108.67 106.23 145.19 105.25 100.35	12/31/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 07/31/2015 Invoice 09/30/2015 Invoice 10/31/2015 Invoice 10/31/2015 Invoice 12/31/2015 Invoice 12/31/2015 Invoice 12/31/2015 Invoice 12/31/2016 Invoice 01/31/2016 In	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	100.87 41.05 41.01 78.56 26.09 26.00 26.08 78.36 100.77 33.49 33.50 70.94 33.29	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	92.44 86.45 95.10 92.99 96.64 92.00 96.32 92.31 87.84 94.78 91.75 93.63 90.74 84.65 94.67	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	193.31 127.50 136.11 171.55 122.73 118.00 122.40 170.67 188.61 128.27 125.25 164.57 124.03 117.93

Total	\$ 3,504.43	\$ 5	5,315.63	\$ 8,820.06	Total	\$ 3,549.21	\$ 6,612.56	\$ 10,161.77
2/29/2019 Invoice	\$ 33.87	\$	73.18	\$ 107.05	2/29/2019 Invoice	\$ 35.23	\$ 91.03	\$ 126.26
1/31/2019 Invoice	\$ 49.15	\$	80.97	\$ 130.12	1/31/2019 Invoice	\$ 50.56	\$ 100.73	\$ 151.29
12/31/2019 Invoice	\$ 34.05	\$	82.30	\$ 116.35	12/31/2019 Invoice	\$ 35.44	\$ 102.38	\$ 137.82
11/30/2019 Invoice	\$ 56.55	\$	78.51	\$ 135.06	11/30/2019 Invoice	\$ 57.94	\$ 97.67	\$ 155.61
10/31/2019 Invoice	\$ 33.94	\$	80.05	\$ 113.99	10/31/2019 Invoice	\$ 35.31	\$ 99.58	\$ 134.89
9/30/2019 Invoice	\$ 33.86	\$	77.73	\$ 111.59	9/30/2019 Invoice	\$ 35.19	\$ 96.69	\$ 131.88
8/31/2019 Invoice	\$ 56.28	\$	79.65	\$ 135.93	8/31/2019 Invoice	\$ 57.62	\$ 99.08	\$ 156.70
7/31/2019 Invoice	\$ 33.81	\$	79.92	\$ 113.73	7/31/2019 Invoice	\$ 35.15	\$ 99.42	\$ 134.57
6/30/2019 Invoice	\$ 33.79	\$	78.40	\$ 112.19	6/30/2019 Invoice	\$ 35.13	\$ 97.52	\$ 132.65
5/31/2019 Invoice	\$ 33.56	\$	96.23	\$ 129.79	5/31/2019 Invoice	\$ 34.85	\$ 119.71	\$ 154.56
4/30/2019 Invoice	\$ 48.74	\$	96.09	\$ 144.83	4/30/2019 Invoice	\$ 35.05	\$ 119.52	\$ 154.57
3/31/2019 Invoice	\$ 48.61	\$	96.94	\$ 145.55	3/31/2019 Invoice	\$ 49.89	\$ 120.58	\$ 170.47
2/28/2019 Invoice	\$ 33.53	\$	86.38	\$ 119.91	2/28/2019 Invoice	\$ 34.81	\$ 107.45	\$ 142.26
1/31/2019 Invoice	\$ 48.43	Ś	93.77	\$ 142.20	1/31/2019 Invoice	\$ 49.68	\$ 116.65	\$ 166.33
12/31/2018 Invoice	\$ 145.61	\$	88.91	\$ 234.52	12/31/2018 Invoice	\$ 146.78	\$ 110.59	\$ 257.37
11/30/2018 Invoice	\$ 25.85	\$	89.19	\$ 115.04	11/30/2018 Invoice	\$ 27.07	\$ 110.95	\$ 138.02
10/31/2018 Invoice	\$ 25.80	\$	91.23	\$ 117.03	10/31/2018 Invoice	\$ 27.01	\$ 113.49	\$ 140.50
09/30/2018 Invoice	\$ 26.07	\$	93.13	\$ 119.20	09/30/2018 Invoice	\$ 27.35	\$ 115.87	\$ 143.22
08/31/2018 Invoice	\$ 26.08	\$	96.27	\$ 122.35	08/31/2018 Invoice	\$ 27.35	\$ 119.77	\$ 147.12
07/31/2018 Invoice	\$ 26.00	\$	94.99	\$ 120.99	07/31/2018 Invoice	\$ 27.27	\$ 118.18	\$ 145.45
06/30/2018 Invoice	\$ 40.91	Ś	90.19	\$ 131.10	06/30/2018 Invoice	\$ 42.14	\$ 112.20	\$ 154.34
05/31/2018 Invoice	\$ 25.91	\$	93.28	\$ 119.19	05/31/2018 Invoice	\$ 27.15	\$ 116.04	\$ 143.19

VCDD-DISTRICT 3									
·		JS Bank	PFM	Monthly Total	VCDD-DISTRICT 4	ć	US Bank	PFM	Monthly Total
10/31/2014 Invoice 11/30/2014 Invoice	\$	263.62 77.80		\$ 323.68 \$ 157.22	10/31/2014 Invoice 11/30/2014 Invoice	\$	266.15 80.54	\$ 96.83 \$ 128.05	\$ 362.98 \$ 208.59
12/31/2014 Invoice	\$	205.26		\$ 286.69	12/31/2014 Invoice	\$	207.99	\$ 131.30	\$ 339.29
01/31/2015 Invoice	\$	100.24		\$ 181.21	01/31/2015 Invoice	\$	102.94	\$ 130.55	\$ 233.49
02/28/2015 Invoice	\$	40.40		\$ 116.12	02/28/2015 Invoice	\$	43.19	\$ 122.08	\$ 165.27
03/31/2015 Invoice 04/30/2015 Invoice	\$	40.36 77.92		\$ 123.66 \$ 159.37	03/31/2015 Invoice 04/30/2015 Invoice	\$	43.15 80.72	\$ 134.30 \$ 131.32	\$ 177.45 \$ 212.04
05/31/2015 Invoice	\$	25.44		\$ 110.09	05/31/2015 Invoice	\$	28.27	\$ 136.48	\$ 164.75
06/30/2015 Invoice	\$	25.37		\$ 105.95	06/30/2015 Invoice	\$	28.14	\$ 129.93	\$ 158.07
07/31/2015 Invoice	\$	25.42		\$ 109.79	07/31/2015 Invoice	\$	28.24	\$ 136.03	\$ 164.27
08/31/2015 Invoice	\$	77.74		\$ 158.59	08/31/2015 Invoice	\$	80.43	\$ 130.37	\$ 210.80
09/30/2015 Invoice	\$	100.17		\$ 177.10 \$ 115.86	09/30/2015 Invoice	\$	102.81 35.63	\$ 124.05 \$ 133.85	\$ 226.86 \$ 169.48
10/31/2015 Invoice 11/30/2015 Invoice	\$	32.85 32.85		\$ 115.86 \$ 113.21	10/31/2015 Invoice 11/30/2015 Invoice	\$	35.62	\$ 133.85 \$ 129.57	\$ 169.48 \$ 165.19
12/31/2015 Invoice	\$	70.29		\$ 152.30	12/31/2015 Invoice	\$	73.04	\$ 132.22	\$ 205.26
01/31/2016 Invoice	\$	32.67		\$ 112.14	01/31/2016 Invoice	\$	35.34	\$ 128.14	\$ 163.48
02/29/2016 Invoice	\$	32.66	74.14	\$ 106.80	02/29/2016 Invoice	\$	35.31	\$ 119.54	\$ 154.85
03/31/2016 Invoice	\$	115.36		\$ 198.28	03/31/2016 Invoice	\$	118.14	\$ 133.70	\$ 251.84
04/30/2016 Invoice	\$	55.40		\$ 136.28	04/30/2016 Invoice	\$	58.19	\$ 130.42	\$ 188.61
05/31/2016 Invoice 06/30/2016 Invoice	\$	25.42 122.96		\$ 109.48 \$ 205.00	05/31/2016 Invoice 06/30/2016 Invoice	\$	28.23 125.80	\$ 135.54 \$ 132.27	\$ 163.77 \$ 258.07
07/31/2016 Invoice	\$	25.58		\$ 112.44	07/31/2016 Invoice	\$	28.48		\$ 168.53
08/31/2016 Invoice	\$	25.57		\$ 112.37	08/31/2016 Invoice	\$	28.48	\$ 139.95	\$ 168.43
09/30/2016 Invoice	\$	130.58	84.17	\$ 214.75	09/30/2016 Invoice	\$	133.50	\$ 135.72	\$ 269.22
10/31/2016 Invoice	\$	25.50		\$ 110.87	10/31/2016 Invoice	\$	28.35	\$ 137.65	\$ 166.00
11/30/2016 Invoice	\$	78.03		\$ 161.22	11/30/2016 Invoice	\$	80.90	\$ 134.13	\$ 215.03
12/31/2016 Invoice	\$	25.59 25.66		\$ 112.67	12/31/2016 Invoice	\$	28.50	\$ 140.40	\$ 168.90 \$ 171.63
01/31/2017 Invoice 02/28/2017 Invoice	Ś	25.66 100.76		\$ 114.36 \$ 182.51	01/31/2017 Invoice 02/28/2017 Invoice	Ś	28.62 107.30	\$ 143.01 \$ 190.14	\$ 171.63 \$ 297.44
03/31/2017 Invoice	\$	25.79		\$ 116.86	03/31/2017 Invoice	\$	114.87	\$ 211.71	\$ 326.58
04/30/2017 Invoice	\$	25.85		\$ 115.11	04/30/2017 Invoice	\$	32.52	\$ 207.51	\$ 240.03
05/31/2017 Invoice	\$	25.92		\$ 119.46	05/31/2017 Invoice	\$	32.68		\$ 250.14
06/30/2017 Invoice	\$	40.95		\$ 131.85	06/30/2017 Invoice	\$	47.72	\$ 211.31	\$ 259.03
07/31/2017 Invoice	\$	26.03		\$ 121.55	07/31/2017 Invoice	\$	32.93	\$ 222.05	\$ 254.98
08/31/2017 Invoice 09/30/2017 Invoice	\$	48.56 56.13		\$ 144.58 \$ 150.27	08/31/2017 Invoice 09/30/2017 Invoice	\$	55.49 63.15	\$ 223.22 \$ 218.84	\$ 278.71 \$ 281.99
10/31/2017 Invoice	\$	26.20		\$ 150.27 \$ 124.84	10/31/2017 Invoice	\$	33.32	\$ 218.84	\$ 262.61
11/30/2017 Invoice	\$	26.28		\$ 123.10	11/30/2017 Invoice	\$	33.50	\$ 225.04	\$ 258.54
12/31/2017 Invoice	\$	48.83	101.02	\$ 149.85	12/31/2017 Invoice	\$	56.13	\$ 234.81	\$ 290.94
01/31/2018 Invoice	\$	26.51		\$ 130.78	01/31/2018 Invoice	\$	34.03	\$ 242.33	\$ 276.36
02/28/2018 Invoice	\$	56.35		\$ 147.81	02/28/2018 Invoice	\$	63.65	\$ 212.58	\$ 276.23
03/31/2018 Invoice 04/30/2018 Invoice	\$ \$	93.80 48.81		\$ 194.24 \$ 146.00	03/31/2018 Invoice 04/30/2018 Invoice	\$	101.05 56.04	\$ 233.47 \$ 225.91	\$ 334.52 \$ 281.95
05/31/2018 Invoice	\$	26.36		\$ 128.00	05/31/2018 Invoice	\$	33.70	\$ 236.25	\$ 269.95
06/30/2018 Invoice	\$	41.36		\$ 139.63	06/30/2018 Invoice	\$	48.69	\$ 228.43	\$ 277.12
07/31/2018 Invoice	\$	26.47		\$ 129.98	07/31/2018 Invoice	\$	33.93	\$ 240.60	\$ 274.53
08/31/2018 Invoice	\$	26.54		\$ 131.44	08/31/2018 Invoice	\$	34.12	\$ 243.84	\$ 277.96
09/30/2018 Invoice 10/31/2018 Invoice	\$	26.54 26.25		\$ 128.02 \$ 125.65	09/30/2018 Invoice 10/31/2018 Invoice	\$	34.11 33.41	\$ 235.90 \$ 231.06	\$ 270.01 \$ 264.47
11/30/2018 Invoice	\$	26.30		\$ 123.48	11/30/2018 Invoice	\$	33.54	\$ 225.90	\$ 259.44
12/31/2018 Invoice	\$	146.04		\$ 242.91	12/31/2018 Invoice	\$	152.93	\$ 225.17	\$ 378.10
1/31/2019 Invoice	\$	48.90		\$ 151.07	1/31/2019 Invoice	\$	56.26	\$ 237.50	\$ 293.76
2/20/2010 1	ć								ć 200.20
2/28/2019 Invoice	\$	34.01		\$ 128.12	2/28/2019 Invoice	\$	41.52	\$ 218.76	\$ 260.28
3/31/2019 Invoice	\$	49.08	105.62	\$ 154.70	3/31/2019 Invoice	\$	56.70	\$ 245.51	\$ 302.21
3/31/2019 Invoice 4/30/2019 Invoice	\$ \$	49.08 41.72	105.62 104.69	\$ 154.70 \$ 146.41	3/31/2019 Invoice 4/30/2019 Invoice	\$	56.70 49.53	\$ 245.51 \$ 243.35	\$ 302.21 \$ 292.88
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice	\$ \$ \$	49.08 41.72 34.04	105.62 104.69 104.85	\$ 154.70 \$ 146.41 \$ 138.89	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice	\$ \$ \$	56.70 49.53 41.60	\$ 245.51 \$ 243.35 \$ 243.72	\$ 302.21 \$ 292.88 \$ 285.32
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice	\$ \$	49.08 41.72 34.04 34.28	105.62 104.69 104.85 85.42	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice	\$	56.70 49.53 41.60 42.17	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice	\$ \$ \$ \$	49.08 41.72 34.04	105.62 104.69 104.85 85.42 87.08	\$ 154.70 \$ 146.41 \$ 138.89	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice	\$ \$ \$ \$	56.70 49.53 41.60	\$ 245.51 \$ 243.35 \$ 243.72	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice	\$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31	105.62 104.69 104.85 85.42 87.08 86.78	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice	\$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.37
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice	\$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44	5 105.62 104.69 5 104.85 6 85.42 6 87.08 6 86.78 6 84.69 6 87.22	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.33 \$ 239.18 \$ 245.28
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice	\$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05	5 105.62 104.69 5 104.85 6 85.42 6 87.08 6 86.78 6 84.69 6 87.22 6 85.55	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice	\$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 246.63 \$ 266.37 \$ 239.18 \$ 245.28 \$ 264.15
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56	5 105.62 104.69 5 104.85 6 85.42 87.08 6 86.78 8 84.69 6 87.22 8 85.55 8 89.67	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60 \$ 124.23	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.37 \$ 239.18 \$ 245.28 \$ 264.15 \$ 251.25
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 12/31/2019 Invoice 12/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56 49.67	5 105.62 104.69 104.85 5 85.42 6 87.08 86.78 6 84.69 87.22 5 85.55 89.67 88.23	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.37 \$ 239.18 \$ 245.28 \$ 264.15 \$ 263.14
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56	5 105.62 6 104.69 6 104.85 6 85.42 6 87.08 8 6 84.69 6 87.22 8 5.55 6 89.67 6 88.23 79.73	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60 \$ 124.23	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.37 \$ 239.18 \$ 245.28 \$ 264.15 \$ 251.25 \$ 263.14 \$ 227.71
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56 49.67 34.38 3,516.91	105.62 104.69 104.85 6 85.42 87.08 6 86.78 84.69 6 87.22 6 85.55 6 89.67 79.73 5,791.89	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 121.66 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54	\$ 245.51 \$ 243.32 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12	\$ 302.21 \$ 292.88 \$ 285.32 \$ 240.73 \$ 244.62 \$ 266.37 \$ 239.18 \$ 245.28 \$ 264.15 \$ 251.25 \$ 263.14 \$ 227.71 \$ 15,790.66
3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice Total	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56 49.67 34.38 3,516.91	5 105.62 104.69 5 104.85 6 85.42 6 87.08 6 86.78 6 84.69 6 87.22 85.55 6 89.67 79.73 5,791.89	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12	\$ 302.21 \$ 292.88 \$ 285.32 \$ 244.62 \$ 246.63 \$ 293.18 \$ 245.28 \$ 264.15 \$ 263.14 \$ 277.71 \$ 15,790.66
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56 49.67 34.38 3,516.91	105.62 104.69 5 104.85 6 85.42 85.42 86 86.78 6 84.69 87.22 5 85.55 6 89.67 6 88.23 5 79.73 5 791.89	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice Total  VCDD-DISTRICT 6 10/31/2014 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54	\$ 245.51 \$ 243.32 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12	\$ 302.21 \$ 292.88 \$ 240.73 \$ 244.67 \$ 266.37 \$ 259.18 \$ 245.28 \$ 264.15 \$ 251.22 \$ 251.22 \$ 15,790.66 Monthly Total
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 8/31/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/30/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 34.35 34.44 57.05 34.56 49.67 34.38 3,516.91	5 105.62 104.69 5 104.85 6 85.42 6 87.08 6 86.78 8 84.69 5 87.22 6 89.67 6 89.67 79.73 5,791.89	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 121.66 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/30/2019 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank 277.69 93.05	\$ 245.51 \$ 243.32 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12 PFM \$ 264.91 \$ 363.03	\$ 302.21 \$ 292.88 \$ 246.73 \$ 244.62 \$ 266.37 \$ 293.18 \$ 264.15 \$ 263.14 \$ 227.71 \$ 15,790.66 Monthly Total
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49.08 41.72 34.04 34.28 34.31 56.78 34.35 34.44 57.05 34.56 49.67 34.38 3,516.91	5 105.62 104.69 5 104.85 6 85.42 87.08 8 84.69 6 87.22 5 85.55 6 89.67 6 88.23 5 79.73 5 791.89 PFM 6 385.21 6 385.21 7 9.93 7 9.93 8 9 8 9 8 9 9 9 9 9 9 9 9 9 9	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37 \$ 751.60	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice Total  VCDD-DISTRICT 6 10/31/2014 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank 277.69 93.05	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 205.08 \$ 185.33 \$ 11,839.12 PFM \$ 264.91 \$ 264.91 \$ 350.30 \$ 359.20	\$ 302.21 \$ 292.88 \$ 285.32 \$ 244.62 \$ 246.63 \$ 266.37 \$ 239.18 \$ 245.28 \$ 263.14 \$ 251.25 \$ 263.14 \$ 227.71 \$ 15,790.66
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 9/30/2019 Invoice 9/30/2019 Invoice 11/31/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 11/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49,08 41,72 34,04 34,28 34,31 56,78 34,35 34,44 57,05 34,56 49,67 34,38 3,516,91 15 Bank 285,95 102,00 229,28 131,62 110,12	5 105.62 104.69 5 104.85 6 85.42 6 87.08 8 86.78 6 84.69 6 87.22 5 85.55 6 89.67 79.73 5,791.89 PFM 3 385.21 5 509.37 5 522.32 5 519.34 485.65	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37 \$ 751.60 \$ 595.77	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 12/31/2019 Invoice 2/29/2019 Invoice Total  VCDD-DISTRICT 6 10/31/2014 Invoice 11/30/2014 Invoice 12/31/2014 Invoice 12/31/2014 Invoice 12/31/2015 Invoice 01/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank 277.69 93.05 220.40 122.79 100.98	\$ 245.51 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.48 \$ 205.48 \$ 205.48 \$ 205.48 \$ 205.49 \$ 350.30 \$ 359.20 \$ 357.15 \$ 333.39	\$ 302.21 \$ 292.88 \$ 240.73 \$ 244.62 \$ 245.82 \$ 245.82 \$ 265.31 \$ 239.18 \$ 245.82 \$ 263.14 \$ 227.71 \$ 15,790.66 Monthly Total \$ 542.60 \$ 443.35 \$ 479.94
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/31/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49,08 41,72 34,04 34,28 34,31 56,78 34,35 34,44 57,05 34,56 49,67 34,38 3,516,91 102,00 29,28 131,62 110,12 132,43	5 105.62 104.69 104.85 6 85.42 6 87.08 6 86.78 84.69 6 87.22 6 89.67 6 89.67 6 89.67 6 89.67 6 99.37 79.73 5 599.37 5 509.37 5 509.37 5 519.34 485.65 5 534.24	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37 \$ 751.60 \$ 650.96 \$ 595.77 \$ 666.67	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/30/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank  277.69 93.05 220.40 122.79 100.98 123.34	\$ 243.51 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12 PFM \$ 264.91 \$ 350.30 \$ 359.30 \$ 359	\$ 302.21 \$ 292.88 \$ 240.73 \$ 240.63 \$ 266.37 \$ 253.28 \$ 264.15 \$ 251.25 \$ 251.25 \$ 277.71 \$ 15,790.66 \$ 443.35 \$ 542.60 \$ 449.74
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3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 9/30/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 12/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/31/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49,08 41,72 34,04 34,28 34,31 56,78 34,35 34,44 57,05 34,56 49,67 34,38 3,516,91 15 Bank 285,95 102,00 229,28 131,62 110,12 132,43 155,23 95,11	5 105.62 104.69 104.85 6 85.42 6 87.08 6 86.78 86.78 86.78 87.22 5 85.55 6 89.67 5 79.73 5 79.73 5 5791.89 79.73 5 509.37 5 509.37 5 522.32 5 534.24 6 534.24 6 542.96 6 542.96 6 542.96	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37 \$ 751.60 \$ 650.96 \$ 595.77 \$ 666.67 \$ 677.65 \$ 638.36 \$ 634.19	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 7/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/30/2015 Invoice 02/28/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank US Bank 122.79 100.98 123.34 146.06 86.17 108.33	\$ 245.51 \$ 243.35 \$ 243.37 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 1,839.12 \$ 264.91 \$ 350.30 \$ 359.20 \$ 359.20 \$ 359.20 \$ 373.39 \$ 373.39 \$ 373.39 \$ 373.39 \$ 373.39 \$ 355.38	\$ 302.21 \$ 292.88 \$ 244.73 \$ 244.62 \$ 246.37 \$ 253.18 \$ 245.28 \$ 263.14 \$ 27.71 \$ 15,790.66 \$ 443.35 \$ 479.94 \$ 449.74 \$ 505.32 \$ 449.56 \$ 490.74 \$ 505.32 \$ 490.74 \$ 505.32 \$ 490.74
3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 8/31/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/31/2019 Invoice 11/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/31/2015 Invoice 02/28/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	49,08 41,72 34,04 34,28 34,31 56,78 34,35 34,44 57,05 34,56 49,67 34,38 3,516,91 15 Bank 285,95 102,00 229,28 131,62 110,12 132,43 155,23 95,40	5 105.62 104.69 5 104.85 6 85.42 6 87.08 6 86.78 6 84.69 79.73 5 79.73 5 791.89 PFM 6 385.21 6 522.32 6 485.65 5 34.24 6 522.42 6 522.42 6 542.96 6 516.77 5 541.13	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80 Monthly Total \$ 671.16 \$ 611.37 \$ 751.60 \$ 650.96 \$ 595.77 \$ 666.67 \$ 677.65 \$ 638.36 \$ 634.19	3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 7/31/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 10/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 2/29/2019 Invoice 7/31/2019 Invoice 1/31/2014 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/31/2014 Invoice 01/31/2015 Invoice 03/31/2015 Invoice 04/30/2015 Invoice 04/30/2015 Invoice 04/30/2015 Invoice 05/31/2015 Invoice	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	56.70 49.53 41.60 42.17 42.21 64.64 42.32 42.53 65.30 42.81 58.06 42.38 3,951.54  US Bank 277.69 93.05 220.40 122.79 100.98 123.34 146.06 86.17	\$ 245.51 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12 PFM \$ 264.91 \$ 350.30 \$ 359.20 \$ 359.20 \$ 359.20 \$ 373.39 \$ 355.38 \$ 373.39 \$ 355.38 \$ 372.13	\$ 302.21 \$ 292.88 \$ 244.62 \$ 244.62 \$ 266.37 \$ 239.18 \$ 264.15 \$ 263.14 \$ 227.71 \$ 15,790.66
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3/31/2019 Invoice 4/30/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 9/30/2019 Invoice 9/30/2019 Invoice 1/31/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2014 Invoice 1/31/2014 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 03/31/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 11/30/2015 Invoice 03/31/2016 Invoice 03/31/2017 Invoice 11/30/2017 Invoice	\$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	49,08 41,72 34,04 34,28 34,31 56,78 34,35 34,44 57,05 34,56 49,67 34,38 3,516,91 102,00 229,28 131,62 110,12 132,43 155,23 95,40 117,42 87,80 139,07 184,64 87,29 94,81 154,44 78,63 78,56 184,84 117,57 87,74 22,298 88,72 88	5 105.62 104.69 104.69 104.85 104.69 104.69 104.85 85.42 87.08 86.78 88.23 79.73 579.73 579.78 89.67 105.67	\$ 154.70 \$ 146.41 \$ 138.89 \$ 119.70 \$ 121.39 \$ 143.56 \$ 119.04 \$ 121.66 \$ 142.60 \$ 124.23 \$ 137.90 \$ 114.11 \$ 9,308.80   Monthly Total \$ 671.16 \$ 611.37 \$ 611.37 \$ 650.96 \$ 699.77 \$ 666.67 \$ 677.65 \$ 638.36 \$ 6	3/31/2019 Invoice 4/30/2019 Invoice 5/31/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 6/30/2019 Invoice 8/31/2019 Invoice 9/30/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 11/30/2019 Invoice 12/31/2019 Invoice 12/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 1/31/2019 Invoice 11/30/2014 Invoice 11/30/2014 Invoice 11/30/2015 Invoice 01/31/2015 Invoice 01/31/2015 Invoice 04/30/2015 Invoice 04/30/2015 Invoice 06/30/2015 Invoice 06/30/2015 Invoice 09/30/2015 Invoice 11/30/2015 Invoice 09/30/2015 Invoice 09/30/2016 Invoice 11/30/2016 Invoice 01/31/2016 Invoice 03/31/2016 Invoice 03/31/2017 Invoice	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	56,70 49,53 41,60 42,17 42,21 64,64 42,32 42,53 65,30 42,81 58,06 42,38 3,951,54  US Bank  US Bank  US Bank  103,39 10,98 103,39 10,98 103,39 10,98 103,39 10,98 103,39 10,98 103,39 10,98	\$ 245.51 \$ 243.35 \$ 243.72 \$ 198.56 \$ 202.41 \$ 201.73 \$ 196.86 \$ 202.75 \$ 198.85 \$ 208.44 \$ 205.08 \$ 185.33 \$ 11,839.12  PEM \$ 350.30 \$ 357.15 \$ 359.20 \$ 357.15 \$ 359.20 \$ 357.15 \$ 333.98 \$ 367.40 \$ 359.26 \$ 373.39 \$ 356.42 \$ 36.82 \$ 375.93 \$ 366.32 \$ 36.32 \$ 370.24 \$ 365.61 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 375.93 \$ 366.82 \$ 370.68 \$ 370.68 \$ 370.68 \$ 370.68 \$ 370.68 \$ 370.69 \$ 366.93 \$ 366.93 \$ 366.93 \$ 366.93 \$ 370.94 \$ 382.96 \$ 370.93 \$ 366.93 \$ 370.94 \$ 382.96 \$ 370.93 \$ 383.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.94 \$ 382.96 \$ 370.98 \$ 383.45 \$ 390.64 \$ 370.91 \$ 382.96 \$ 370.91 \$ 382.96 \$ 370.91 \$ 382.96 \$ 370.96 \$ 370.91 \$ 382.96 \$ 370.	\$ 302.21 \$ 292.88 \$ 285.32 \$ 244.72 \$ 244.73 \$ 244.73 \$ 245.28 \$ 266.37 \$ 239.18 \$ 264.15 \$ 251.25 \$ 263.14 \$ 227.71 \$ 5.25.25 \$ 5.26.31 \$ 49.77 \$ 5.37 \$ 443.69 \$ 443.69 \$ 443.69 \$ 450.73 \$ 450.73 \$ 660.69 \$ 574.99 \$ 450.73 \$ 550.68 \$ 574.99 \$ 450.73 \$ 550.68 \$ 574.99 \$ 450.73 \$ 550.68 \$ 574.99 \$ 590.73 \$ 550.68 \$ 574.99 \$ 590.73 \$ 550.68 \$ 574.99 \$ 590.73 \$ 550.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.99 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 577.95 \$ 590.68 \$ 590.68 \$ 577.95 \$ 590.68 \$ 590.68 \$ 590.68 \$ 590.68 \$ 590.68 \$ 590.68 \$ 590.68 \$ 590.68

05/31/2018 Invoice	\$	94.44	\$	662.82	\$	757.26	05/31/2018 Invoice	\$	87.94	\$ 543.70	\$	631.64
06/30/2018 Invoice	\$	124.39	\$	640.84	\$	765.23	06/30/2018 Invoice	\$	117.91	\$ 525.65	\$	643.56
07/31/2018 Invoice	\$	95.10	\$	675.04	\$	770.14	07/31/2018 Invoice	\$	88.49	\$ 553.71	\$	642.20
08/31/2018 Invoice	\$	95.59	\$	684.14	\$	779.73	08/31/2018 Invoice	\$	88.90	\$ 561.17	\$	650.07
09/30/2018 Invoice	\$	110.58	\$	661.86	\$	772.44	09/30/2018 Invoice	\$	103.88	\$ 542.89	\$	646.77
10/31/2018 Invoice	\$	93.62	\$	647.93	\$	741.55	10/31/2018 Invoice	\$	87.28	\$ 531.44	\$	618.72
11/30/2018 Invoice	\$	93.99	\$	633.51	\$	727.50	11/30/2018 Invoice	\$	87.57	\$ 519.62	\$	607.19
12/31/2018 Invoice	\$	204.78	\$	631.39	\$	836.17	12/31/2018 Invoice	\$	198.68	\$ 517.88	\$	716.56
1/31/2019 Invoice	\$	124.59	\$	665.98	\$	790.57	1/31/2019 Invoice	\$	118.07	\$ 546.24	\$	664.31
2/28/2019 Invoice	\$	65.32	\$	613.44	\$	678.76	2/28/2019 Invoice	\$	58.66	\$ 503.15	\$	561.81
3/31/2019 Invoice	\$	80.81	\$	688.43	\$	769.24	3/31/2019 Invoice	\$	74.06	\$ 564.67	\$	638.73
4/30/2019 Invoice	\$	89.22	\$	682.39	\$	771.61	4/30/2019 Invoice	\$	82.32	\$ 559.71	\$	642.03
5/31/2019 Invoice	\$	65.54	\$	683.42	\$	748.96	5/31/2019 Invoice	\$	58.85	\$ 560.56	\$	619.41
6/30/2019 Invoice	\$	67.13	\$	556.78	\$	623.91	6/30/2019 Invoice	\$	60.15	\$ 456.69	\$	516.84
7/31/2019 Invoice	\$	67.25	\$	567.58	\$	634.83	7/31/2019 Invoice	\$	60.25	\$ 465.54		525.79
8/31/2019 Invoice	\$	89.58	\$	565.67	\$	655.25	8/31/2019 Invoice	\$	82.61	\$ 463.97	\$	546.58
9/30/2019 Invoice	\$	67.54	\$	552.02	\$	619.56	9/30/2019 Invoice	\$	60.50	\$ 452.77	\$	513.27
10/31/2019 Invoice	\$	68.15	\$	568.53	\$	636.68	10/31/2019 Invoice	\$	61.00	\$ 466.31	\$	527.31
11/30/2019 Invoice	\$	91.41	\$	557.60	\$	649.01	11/30/2019 Invoice	\$	84.11	\$ 457.35	\$	541.46
12/31/2019 Invoice	\$	68.94	\$	584.48	\$	653.42	12/31/2019 Invoice	\$	61.63	\$ 479.40	\$	541.03
1/31/2019 Invoice	\$	84.65	\$	575.07	\$	659.72	1/31/2019 Invoice	\$	77.22	\$ 471.68	\$	548.90
2/29/2019 Invoice	\$	67.72	\$	519.69	\$	587.41	2/29/2019 Invoice	\$	60.64	\$ 426.25	\$	486.89
Takal	ė	7 500 67	4	27 FOC 20	ė	45 104 07	Total	ė	7 122 64	20 027 12	4	25 050 76

VCDD-DISTRICT 7	u	JS Bank		PFM	١	Monthly Total	VCDD-DISTRICT 8		US Bank		PFM	М	onthly Total
10/31/2014 Invoice	\$	266.14	\$	96.83	\$	362.97	10/31/2014 Invoice	\$	267.69	\$	119.40	\$	387.09
11/30/2014 Invoice	\$	80.53	\$	128.04	\$	208.57	11/30/2014 Invoice	\$	82.22	\$	157.89	\$	240.11
12/31/2014 Invoice	\$	207.98	\$	131.30	\$	339.28	12/31/2014 Invoice	\$	209.65	\$	161.90	\$	371.55
01/31/2015 Invoice	\$	102.94	\$	130.54	\$	233.48	01/31/2015 Invoice	\$	104.60	\$	160.98	\$	265.58
02/28/2015 Invoice	\$	43.19	Ś	122.08	\$	165.27	02/28/2015 Invoice	\$	44.91	\$	150.54	Ś	195.45
03/31/2015 Invoice	\$	43.15	-	134.30	\$	177.45	03/31/2015 Invoice	\$	44.85	\$	165.60	\$	210.45
04/30/2015 Invoice	\$	80.72	\$	131.32	\$	212.04	04/30/2015 Invoice	\$	82.44	\$	161.93	\$	244.37
05/31/2015 Invoice	\$	28.27		136.47	\$	164.74	05/31/2015 Invoice	\$	29.99	\$	168.29	\$	198.28
06/30/2015 Invoice	\$	28.15	\$	129.92	\$	158.07	06/30/2015 Invoice	\$	29.84	\$	160.21	\$	190.05
07/31/2015 Invoice	\$	28.24	\$	136.03	\$	164.27	07/31/2015 Invoice	\$	29.97	\$	167.74	\$	197.71
08/31/2015 Invoice	\$	80.43	\$	130.36	\$	210.79	08/31/2015 Invoice	\$	82.09	\$	160.75	\$	242.84
09/30/2015 Invoice	\$	102.81	\$	124.04	\$	226.85	09/30/2015 Invoice	\$	104.44	\$	152.96	\$	257.40
10/31/2015 Invoice	\$	35.62	Ş	133.85	\$	169.47	10/31/2015 Invoice	\$	37.32	\$	165.05	\$	202.37
11/30/2015 Invoice	\$	35.62	\$	129.56	\$	165.18	11/30/2015 Invoice	\$	37.33	\$	159.77	\$	197.10
12/31/2015 Invoice	\$	73.03	\$	132.22	\$	205.25	12/31/2015 Invoice	\$	74.72	\$	163.05	\$	237.77
01/31/2016 Invoice	\$	35.33	\$	128.14	\$	163.47	01/31/2016 Invoice	\$	36.96	\$	158.01	\$	194.97
02/29/2016 Invoice	\$	35.32	\$	119.54	\$	154.86	02/29/2016 Invoice	\$	36.94	\$	147.41	\$	184.35
03/31/2016 Invoice	\$	118.13	\$	133.70	\$	251.83	03/31/2016 Invoice	\$	119.84	\$	164.86	\$	284.70
04/30/2016 Invoice	\$	58.19	\$	130.42	\$	188.61	04/30/2016 Invoice	\$	59.91	\$	160.81	\$	220.72
05/31/2016 Invoice	\$	28.23	\$	135.53	\$	163.76	05/31/2016 Invoice	\$	29.96	\$	167.13	\$	197.09
06/30/2016 Invoice	\$	125.80	\$	132.27	\$	258.07	06/30/2016 Invoice	\$	127.54	\$	163.10	\$	290.64
07/31/2016 Invoice	\$	28.48	\$	140.05	\$	168.53	07/31/2016 Invoice	\$	30.26	\$	172.69	\$	202.95
08/31/2016 Invoice	\$	28.48	\$	139.94	\$	168.42	08/31/2016 Invoice	\$	30.25	\$	172.57	\$	202.82
09/30/2016 Invoice	\$	133.49	\$	135.72	\$	269.21	09/30/2016 Invoice	\$	135.27	\$	167.36	\$	302.63
10/31/2016 Invoice	\$	28.35	\$	137.65	\$	166.00	10/31/2016 Invoice	\$	30.10	\$	169.74	\$	199.84
11/30/2016 Invoice	\$	80.90	\$	134.13	\$	215.03	11/30/2016 Invoice	\$	82.66	\$	165.40	\$	248.06
12/31/2016 Invoice	\$	28.50	Ś	140.39	Ś	168.89	12/31/2016 Invoice	\$	30.29	\$	173.12	Ś	203.41
01/31/2017 Invoice	\$	28.62	\$	143.01	\$	171.63	01/31/2017 Invoice	\$	30.43	\$	176.34	\$	206.77
02/28/2017 Invoice	\$	103.78	\$	131.81	\$	235.59	02/28/2017 Invoice	\$	107.24	\$	189.28	\$	296.52
03/31/2017 Invoice					\$					\$	210.82		
03/31/2017 Invoice 04/30/2017 Invoice	\$	28.83 28.93	\$	146.84 143.92	\$	175.67	03/31/2017 Invoice	\$	114.81		210.82	\$	325.63 239.10
	\$		\$			172.85	04/30/2017 Invoice	\$	32.47	\$		\$	
05/31/2017 Invoice	\$	29.05	\$	150.82	\$	179.87	05/31/2017 Invoice	\$	32.62	\$	216.55	\$	249.17
06/30/2017 Invoice	\$	44.08	\$	146.56	\$	190.64	06/30/2017 Invoice	\$	47.67	\$	210.43	\$	258.10
07/31/2017 Invoice	\$	29.22		154.01	\$	183.23	07/31/2017 Invoice	\$	32.88	\$	221.11		253.99
08/31/2017 Invoice	\$	51.76	\$	154.82	\$	206.58	08/31/2017 Invoice	\$	55.44	\$	222.28	\$	277.72
09/30/2017 Invoice	\$	59.38	\$	151.79	\$	211.17	09/30/2017 Invoice	\$	63.09	\$	217.92	\$	281.01
10/31/2017 Invoice	\$	29.50	\$	159.04	\$	188.54	10/31/2017 Invoice	\$	33.26	\$	228.32	\$	261.58
11/30/2017 Invoice	\$	29.62	\$	156.11	\$	185.73	11/30/2017 Invoice	\$	33.44	\$	224.09	\$	257.53
12/31/2017 Invoice	\$	52.20	\$	162.88	\$	215.08	12/31/2017 Invoice	\$	56.07	\$	233.82	\$	289.89
01/31/2018 Invoice	\$	29.99	\$	168.12	\$	198.11	01/31/2018 Invoice	\$	33.97	\$	241.30	\$	275.27
02/28/2018 Invoice	\$	59.72	\$	147.47	\$	207.19	02/28/2018 Invoice	\$	63.60	\$	211.68	\$	275.28
03/31/2018 Invoice	\$	97.16	\$	161.95	\$	259.11	03/31/2018 Invoice	\$	100.99	\$	232.49	\$	333.48
04/30/2018 Invoice	\$	52.15	\$	156.70	\$	208.85	04/30/2018 Invoice	\$	55.99	\$	224.95	\$	280.94
05/31/2018 Invoice	\$	29.76	\$	163.88	\$	193.64	05/31/2018 Invoice	\$	33.64	\$	235.26	\$	268.90
06/30/2018 Invoice	\$	44.75	\$	158.45	\$	203.20	06/30/2018 Invoice	\$	48.63	\$	227.47	\$	276.10
07/31/2018 Invoice	\$	29.92	\$	166.89	\$	196.81	07/31/2018 Invoice	\$	33.88	\$	239.58	\$	273.46
08/31/2018 Invoice	\$	30.04	Ś	169.14	\$	199.18	08/31/2018 Invoice	\$	34.06	\$	242.81	Ś	276.87
09/30/2018 Invoice	\$	30.04	\$	163.63	\$	193.67	09/30/2018 Invoice	\$	34.05	\$	234.90	\$	268.95
10/31/2018 Invoice	\$	29.56	\$	160.28	\$	189.84	10/31/2018 Invoice	\$	33.36	\$	230.09	\$	263.45
11/30/2018 Invoice	\$	29.65	\$	156.70	\$	186.35	11/30/2018 Invoice	\$	33.49	\$	224.94	\$	258.43
12/31/2018 Invoice	\$	149.23	\$	156.19	\$	305.42	12/31/2018 Invoice	\$	152.88	\$	224.21	\$	377.09
1/31/2019 Invoice	\$	52.30	\$	164.74	\$	217.04	1/31/2019 Invoice	\$	56.21	\$	236.49	\$	292.70
2/28/2019 Invoice	\$	37.48	\$	151.75	\$	189.23	2/28/2019 Invoice	\$	41.47	\$	217.84	\$	259.31
3/31/2019 Invoice	\$	52.61		170.30	\$	222.91	3/31/2019 Invoice	\$	56.63	\$	244.47	\$	301.10
4/30/2019 Invoice	\$	68.13	\$	174.24	\$	242.37	4/30/2019 Invoice	\$	79.93	\$	250.65	\$	330.58
5/31/2019 Invoice	\$	37.83	\$	174.60	\$	212.43	5/31/2019 Invoice	\$	42.01	\$	251.18	\$	293.19
6/30/2019 Invoice	\$	38.24	\$	142.19	\$	180.43	6/30/2019 Invoice	\$	42.58	\$	204.56	\$	247.14
7/31/2019 Invoice	\$	61.07	\$	149.36	\$	210.43	7/31/2019 Invoice	\$	65.60	\$	215.28	\$	280.88
8/31/2019 Invoice	\$	61.04	\$	148.92	\$	209.96	8/31/2019 Invoice	\$	65.53	\$	214.66	\$	280.19
9/30/2019 Invoice	\$	38.66	\$	145.33	\$	183.99	9/30/2019 Invoice	\$	43.21	\$	209.48	\$	252.69
10/31/2019 Invoice	\$	61.62	\$	154.06	\$	215.68	10/31/2019 Invoice	\$	66.41	\$	222.47	\$	288.88
11/30/2019 Invoice	\$	61.83	\$	151.07	\$	212.90	11/30/2019 Invoice	\$	66.70	\$	218.16	\$	284.86
12/31/2019 Invoice	\$	39.33	\$	158.36	\$	197.69	12/31/2019 Invoice	\$	44.22	\$	228.68	Ś	272.90
1/31/2019 Invoice	\$	77.33	\$	160.04	\$	237.37	1/31/2019 Invoice	\$	82.46	\$	231.48	\$	313.94
2/29/2019 Invoice	\$	39.31	\$	144.73	\$	184.04	2/29/2019 Invoice	\$	44.20	\$	209.35	\$	253.55
Total	\$			9,455.04		13,274.78	Total	\$	4,107.16		12,840.28	\$	16,947.44
		3,819.74	7	3,-33.04	7	20,27.7.70		· ·	7,107.10	7	12,040.20	*	20,347.44
VCDD-DISTRICT 9		JS Bank		PFM	_ 0	Monthly Total	VCDD-DISTRICT 10		US Bank		PFM	.14	onthly Total
10/31/2014 Invoice	\$	270.92	ć	166.47	\$			\$		ć		\$	
						437.39	10/31/2014 Invoice		263.53	\$	58.83		322.36
11/30/2014 Invoice	\$	85.72			\$	305.85	11/30/2014 Invoice	\$	77.71	\$	77.79	\$	155.50
12/31/2014 Invoice	\$	213.12		225.72	\$	438.84	12/31/2014 Invoice	\$	205.18	\$	79.77	\$	284.95
01/31/2015 Invoice	\$	108.06			\$	332.49	01/31/2015 Invoice	\$		\$	79.31		179.46
02/28/2015 Invoice	\$	48.49	\$	209.88	\$	258.37	02/28/2015 Invoice	\$	40.30	\$	74.17	\$	114.47
03/31/2015 Invoice	\$	48.41		230.89	\$	279.30	03/31/2015 Invoice	\$	40.27	\$	81.59	\$	121.86
04/30/2015 Invoice	\$	86.04	\$	225.76	\$	311.80	04/30/2015 Invoice	\$	77.82	\$	79.78	\$	157.60
05/31/2015 Invoice	\$	33.61	\$	234.63	\$	268.24	05/31/2015 Invoice	\$	25.35	\$	82.92	\$	108.27
06/30/2015 Invoice	\$	33.41		223.36	\$	256.77	06/30/2015 Invoice	\$	25.27	\$	78.93	\$	104.20
07/31/2015 Invoice	\$	33.57	\$	233.86	\$	267.43	07/31/2015 Invoice	\$	25.33	\$	82.64	\$	107.97
	\$	85.54		224.12	\$	309.66	08/31/2015 Invoice	\$	77.64	\$	79.20	\$	156.84
	\$	107.84		213.25			09/30/2015 Invoice	\$		\$	75.36		
08/31/2015 Invoice		107.84	Ş	213.25	Ş	321.09	US/SU/ZU15 INVOICE	Þ	100.07	>	/5.36	Þ	175.43
09/30/2015 Invoice			4	200	4	272.00	40/24/22			-		4	
09/30/2015 Invoice 10/31/2015 Invoice	\$	40.87		230.11		270.98	10/31/2015 Invoice	\$	32.76	\$	81.32		114.08
09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice	\$ \$	40.87	\$	222.75	\$	263.62	11/30/2015 Invoice	\$ \$	32.76	\$	78.72	\$	111.48
09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 12/31/2015 Invoice	\$ \$ \$		\$	222.75 227.31	\$			\$		\$			111.48 150.54
09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice	\$ \$	40.87	\$ \$	222.75	\$	263.62	11/30/2015 Invoice	\$ \$	32.76	\$	78.72	\$	111.48
09/30/2015 Invoice 10/31/2015 Invoice 11/30/2015 Invoice 12/31/2015 Invoice	\$ \$ \$	40.87 78.21	\$ \$ \$ \$	222.75 227.31	\$ \$ \$ \$	263.62 305.52	11/30/2015 Invoice 12/31/2015 Invoice	\$ \$ \$	32.76 70.21	\$ \$ \$ \$	78.72 80.33 77.85 72.63	\$ \$	111.48 150.54

10/31/2014 Invoice	>	270.92	>	166.47	>	437.39	10/31/2014 invoice	>	263.53	>	58.83	\$ 322.36
11/30/2014 Invoice	\$	85.72	\$	220.13	\$	305.85	11/30/2014 Invoice	\$	77.71	\$	77.79	\$ 155.50
12/31/2014 Invoice	\$	213.12	\$	225.72	\$	438.84	12/31/2014 Invoice	\$	205.18	\$	79.77	\$ 284.95
01/31/2015 Invoice	\$	108.06	\$	224.43	\$	332.49	01/31/2015 Invoice	\$	100.15	\$	79.31	\$ 179.46
02/28/2015 Invoice	\$	48.49	\$	209.88	\$	258.37	02/28/2015 Invoice	\$	40.30	\$	74.17	\$ 114.47
03/31/2015 Invoice	\$	48.41	\$	230.89	\$	279.30	03/31/2015 Invoice	\$	40.27	\$	81.59	\$ 121.86
04/30/2015 Invoice	\$	86.04	\$	225.76	\$	311.80	04/30/2015 Invoice	\$	77.82	\$	79.78	\$ 157.60
05/31/2015 Invoice	\$	33.61	\$	234.63	\$	268.24	05/31/2015 Invoice	\$	25.35	\$	82.92	\$ 108.27
06/30/2015 Invoice	\$	33.41	\$	223.36	\$	256.77	06/30/2015 Invoice	\$	25.27	\$	78.93	\$ 104.20
07/31/2015 Invoice	\$	33.57	\$	233.86	\$	267.43	07/31/2015 Invoice	\$	25.33	\$	82.64	\$ 107.97
08/31/2015 Invoice	\$	85.54	\$	224.12	\$	309.66	08/31/2015 Invoice	\$	77.64	\$	79.20	\$ 156.84
09/30/2015 Invoice	\$	107.84	\$	213.25	\$	321.09	09/30/2015 Invoice	\$	100.07	\$	75.36	\$ 175.43
10/31/2015 Invoice	\$	40.87	\$	230.11	\$	270.98	10/31/2015 Invoice	\$	32.76	\$	81.32	\$ 114.08
11/30/2015 Invoice	\$	40.87	\$	222.75	\$	263.62	11/30/2015 Invoice	\$	32.76	\$	78.72	\$ 111.48
12/31/2015 Invoice	\$	78.21	\$	227.31	\$	305.52	12/31/2015 Invoice	\$	70.21	\$	80.33	\$ 150.54
01/31/2016 Invoice	\$	40.37	\$	220.29	\$	260.66	01/31/2016 Invoice	\$	32.58	\$	77.85	\$ 110.43
02/29/2016 Invoice	\$	40.33	\$	205.52	\$	245.85	02/29/2016 Invoice	\$	32.57	\$	72.63	\$ 105.20
03/31/2016 Invoice	\$	123.38	\$	229.85	\$	353.23	03/31/2016 Invoice	\$	115.27	\$	81.23	\$ 196.50
04/30/2016 Invoice	\$	63.49	\$	224.20	\$	287.69	04/30/2016 Invoice	\$	55.30	\$	79.23	\$ 134.53
05/31/2016 Invoice	\$	33.56	\$	233.01	\$	266.57	05/31/2016 Invoice	\$	25.33	\$	82.34	\$ 107.67
06/30/2016 Invoice	\$	131.16	\$	227.40	\$	358.56	06/30/2016 Invoice	\$	122.87	\$	80.36	\$ 203.23
07/31/2016 Invoice	\$	33.98	\$	240.77	\$	274.75	07/31/2016 Invoice	\$	25.48	\$	85.08	\$ 110.56
08/31/2016 Invoice	\$	33.98	\$	240.59	\$	274.57	08/31/2016 Invoice	\$	25.47	\$	85.02	\$ 110.49
09/30/2016 Invoice	\$	139.01	\$	233.33	\$	372.34	09/30/2016 Invoice	\$	130.48	\$	82.45	\$ 212.93
10/31/2016 Invoice	\$	33.76	\$	236.64	\$	270.40	10/31/2016 Invoice	\$	25.40	\$	83.63	\$ 109.03
11/30/2016 Invoice	\$	86.35	\$	230.60	\$	316.95	11/30/2016 Invoice	\$	77.93	\$	81.49	\$ 159.42
12/31/2016 Invoice	\$	34.01	\$	241.37	\$	275.38	12/31/2016 Invoice	\$	25.49	\$	85.30	\$ 110.79
01/31/2017 Invoice	\$	34.23	\$	245.86	\$	280.09	01/31/2017 Invoice	\$	25.56	\$	86.88	\$ 112.44
02/28/2017 Invoice	\$	114.90	\$	316.12	\$	431.02	02/28/2017 Invoice	\$	103.28	\$	123.57	\$ 226.85
03/31/2017 Invoice	\$	122.51	\$	352.00	\$	474.51	03/31/2017 Invoice	\$	110.82	\$	137.58	\$ 248.40
04/30/2017 Invoice	\$	40.25	\$	345.01	\$	385.26	04/30/2017 Invoice	\$	28.42	\$	134.85	\$ 163.27
05/31/2017 Invoice	\$	40.53	\$	361.56	\$	402.09	05/31/2017 Invoice	\$	28.53	\$	141.32	\$ 169.85
06/30/2017 Invoice	\$	55.61	\$	351.34	\$	406.95	06/30/2017 Invoice	\$	43.56	\$	137.33	\$ 180.89
07/31/2017 Invoice	\$	40.94	\$	369.18	\$	410.12	07/31/2017 Invoice	\$	28.69	\$	144.30	\$ 172.99
08/31/2017 Invoice	\$	63.55	\$	371.14	\$	434.69	08/31/2017 Invoice	\$	51.23	\$	145.06	\$ 196.29
09/30/2017 Invoice	\$	71.31	\$	363.86	\$	435.17	09/30/2017 Invoice	\$	58.84	\$	142.22	\$ 201.06
10/31/2017 Invoice	\$	41.60	\$	381.23	\$	422.83	10/31/2017 Invoice	\$	28.95	\$	149.01	\$ 177.96
11/30/2017 Invoice	\$	41.90	\$	374.17	\$	416.07	11/30/2017 Invoice	\$	29.06	\$	146.25	\$ 175.31
12/31/2017 Invoice	\$	64.60		390.40		455.00	12/31/2017 Invoice	\$	51.64	\$	152.59	204.23
01/31/2018 Invoice	\$		\$	402.91	\$	445.69	01/31/2018 Invoice	\$	29.41		157.48	\$ 186.89
02/28/2018 Invoice	\$		\$	353.45	\$	425.60	02/28/2018 Invoice	\$	59.16		138.15	197.31
03/31/2018 Invoice	\$		\$	388.18	\$	497.66	03/31/2018 Invoice	\$	96.59	\$	151.72	248.31
04/30/2018 Invoice	\$	64.48	\$	375.61	\$	440.09	04/30/2018 Invoice	\$	51.59	\$	146.81	\$ 198.40

05/31/2018 Invoice	\$ 42.23	392.81	435.04	05/31/2018 Invoice	\$ 29.19	153.53	Ş	182.72
06/30/2018 Invoice	\$ 57.21	\$ 379.80	\$ 437.01	06/30/2018 Invoice	\$ 44.18	\$ 148.45	\$	192.63
07/31/2018 Invoice	\$ 42.62	\$ 400.03	\$ 442.65	07/31/2018 Invoice	\$ 29.35	\$ 156.35	\$	185.70
08/31/2018 Invoice	\$ 42.91	\$ 405.42	\$ 448.33	08/31/2018 Invoice	\$ 29.46	\$ 158.46	\$	187.92
09/30/2018 Invoice	\$ 42.90	\$ 392.22	\$ 435.12	09/30/2018 Invoice	\$ 29.46	\$ 153.30	\$	182.76
10/31/2018 Invoice	\$ 41.75	\$ 384.17	\$ 425.92	10/31/2018 Invoice	\$ 29.01	\$ 150.16	\$	179.17
11/30/2018 Invoice	\$ 41.97	\$ 375.58	\$ 417.55	11/30/2018 Invoice	\$ 29.09	\$ 146.80	\$	175.89
12/31/2018 Invoice	\$ 160.96	\$ 374.36	\$ 535.32	12/31/2018 Invoice	\$ 148.70	\$ 146.33	\$	295.03
1/31/2019 Invoice	\$ 64.83	\$ 394.86	\$ 459.69	1/31/2019 Invoice	\$ 51.73	\$ 154.34	\$	206.07
2/28/2019 Invoice	\$ 50.26	\$ 363.71	\$ 413.97	2/28/2019 Invoice	\$ 36.90	\$ 142.16	\$	179.06
3/31/2019 Invoice	\$ 65.55	\$ 408.18	\$ 473.73	3/31/2019 Invoice	\$ 52.02	\$ 159.54	\$	211.56
4/30/2019 Invoice	\$ 89.98	\$ 429.21	\$ 519.19	4/30/2019 Invoice	\$ 52.23	\$ 158.14	\$	210.37
5/31/2019 Invoice	\$ 51.75	\$ 430.11	\$ 481.86	5/31/2019 Invoice	\$ 36.95	\$ 158.38	\$	195.33
6/30/2019 Invoice	\$ 52.74	\$ 350.28	\$ 403.02	6/30/2019 Invoice	\$ 37.32	\$ 129.04	\$	166.36
7/31/2019 Invoice	\$ 76.68	\$ 377.01	\$ 453.69	7/31/2019 Invoice	\$ 37.35	\$ 131.54	\$	168.89
8/31/2019 Invoice	\$ 76.58	\$ 375.92	\$ 452.50	8/31/2019 Invoice	\$ 59.81	\$ 131.09	\$	190.90
9/30/2019 Invoice	\$ 54.39	\$ 366.85	\$ 421.24	9/30/2019 Invoice	\$ 37.42	\$ 127.93	\$	165.35
10/31/2019 Invoice	\$ 78.69	\$ 397.73	\$ 476.42	10/31/2019 Invoice	\$ 37.56	\$ 131.76	\$	169.32
11/30/2019 Invoice	\$ 79.22	\$ 390.03	\$ 469.25	11/30/2019 Invoice	\$ 60.23	\$ 129.22	\$	189.45
12/31/2019 Invoice	\$ 56.73	\$ 408.84	\$ 465.57	12/31/2019 Invoice	\$ 37.74	\$ 135.45	\$	173.19
1/31/2019 Invoice	\$ 96.10	\$ 421.33	\$ 517.43	1/31/2019 Invoice	\$ 52.90	\$ 133.27	\$	186.17
2/29/2019 Invoice	\$ 57.21	\$ 381.04	\$ 438.25	2/29/2019 Invoice	\$ 37.46	\$ 120.44	\$	157.90
Total	\$ 4,552.14	\$ 20,417.75	\$ 24,969.89	Total	\$ 3,709.91	\$ 7,538.07	\$	11,247.98

V	Nonthly Total	 PFM		US Bank		VCDD-DISTRICT 11
	7.41	\$ 7.41	\$			5/31/2019 Invoice
1	8.50	\$ 8.50	\$			6/30/2019 Invoice
	17.09	\$ 17.09	\$			7/31/2019 Invoice
	17.04	\$ 17.04	\$			8/31/2019 Invoice
	16.63	\$ 16.63	\$			9/30/2019 Invoice
	25.58	\$ 25.58	\$			10/31/2019 Invoice
	25.08	\$ 25.08	\$			11/30/2019 Invoice
	26.29	\$ 26.29	\$			12/31/2019 Invoice
1	33.90	\$ 33.90	\$			1/31/2019 Invoice
	30.65	\$ 30.65	\$			2/29/2019 Invoice
т	208.17	\$ 208.17	Ś	<b>\$</b> -	Ś	Total

VCDD-DISTRICT 12	US Bank		PFM	Mc	onthly Total
5/31/2019 Invoice		\$	4.33	\$	4.33
6/30/2019 Invoice		\$	4.97	\$	4.97
7/31/2019 Invoice		\$	9.99	\$	9.99
8/31/2019 Invoice		\$	9.96	\$	9.96
9/30/2019 Invoice		\$	9.72	\$	9.72
10/31/2019 Invoice		\$	14.95	\$	14.95
11/30/2019 Invoice		\$	14.66	\$	14.66
12/31/2019 Invoice		\$	15.36	\$	15.36
1/31/2019 Invoice		\$	19.81	\$	19.81
2/29/2019 Invoice		\$	17.91	\$	17.91
Total	\$	- \$	121.66	\$	121.66



## **Long Term Portfolios**

Portfolio	Market Value at Inception	Current Market Value <sup>2</sup>	Return on Investment <sup>2</sup>	Since Inception Return <sup>1</sup>
Brownwood Community Development District	\$74,446	\$262,585	(37,434)	4.34%
North Sumter County Utility Dependent District	1,458,108	3,429,952	(488,612)	4.33%
Sumter Landing Community Development District	3,701,434	6,885,845	(981,634)	4.39%
Village Center Community Development District	4,195,415	10,340,535	(1,473,227)	4.34%
Village Community Development District #1	194,377	244,881	(35,101)	4.36%
Village Community Development District #2	241,813	304,622	(43,657)	4.35%
Village Community Development District #3	211,795	267,049	(38,009)	4.37%
Village Community Development District #4	341,491	620,230	(88,863)	4.36%
Village Community Development District #5	1,358,463	1,739,139	(249,267)	4.32%
Village Community Development District #6	934,210	1,426,447	(204,477)	4.33%
Village Community Development District #7	341,475	484,303	(68,978)	4.37%
Village Community Development District #8	421,081	700,520	(99,765)	4.37%
Village Community Development District #9	587,066	1,275,043	(181,669)	4.36%
Village Community Development District #10	207,464	403,054	(57,754)	4.35%
Village Community Development District #11 <sup>3</sup>	27,830	102,561	(14,714)	-2.67%
Village Community Development District #12 <sup>3</sup>	16,263	59,950	(8,580)	-2.64%
Total	\$14,312,731	\$28,546,715	(\$4,071,742)	3.48%

<sup>1.</sup> Inception date November 1, 2014

<sup>2.</sup> QTD return as of March 31, 2020

<sup>3.</sup> Inception date June 1, 2019



# Tab VI

# Florida CLASS

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## Fund Portfolio Analysis Schedule of Current Positions By Category Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

			All Money v	alues allu i lices	are converted	to Base Garreno	· y					
Qty or Principal/ Original Face		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Certificate Deposit												
	Bank of America NA 06050FDY5	25,000,000.00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	398,812.50	1.595	1.62	0.85	0.85	0.85
, ,	Bank of Nova Scotia 06417MDH5	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	306,282.50	1.225	1.22	0.85	0.85	0.85
	BNP Paribas Fortis SA/NY 34959TQC3	25,000,000.00	25,000,000.00	99.99801 I	24,999,502.50	-497.50	445,000.00	1.780	1.78	0.85	0.85	0.85
	DZ Bank New York 23328AN26	50,000,000.00	50,000,000.00	99.99989 I	49,999,945.00	-55.00	500,000.00	1.000	1.00	1.70	1.70	1.70
	MUFG Bank Ltd. 55379WX76	25,021,081.41	25,007,621.74	100.03015 I	25,007,537.50	-84.24	512,500.00	2.049	1.81	0.85	0.85	0.85
-,,	MUFG Bank Ltd. 55379WY67	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	298,407.50	1.194	1.19	0.85	0.85	0.85
, ,	Oversea-Chinese Banking Co. Ltd. 69033MLG0	15,004,446.59	15,002,994.64	100.01925 I	15,002,887.50	-107.14	282,000.00	1.880	1.66	0.51	0.51	0.51
, ,	Svenska Handelsbanken AB 86959RED8	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	223,657.50	0.895	0.89	0.85	0.85	0.85
	Toronto Dominion Bank 89114NEQ4	25,008,430.05	25,002,483.85	100.00960 I	25,002,400.00	-83.85	470,000.00	1.880	1.76	0.85	0.85	0.85
240,000,000.000	TOTAL Certificate Deposit	240,033,958.05	240,013,100.23	_	240,009,772.50	-3,327.73	3,436,660	1.432	1.38	8.15	8.14	8.14
Commercial Paper												
	Anglesea Funding LLC 0347M5QU6	50,000,000.00	50,000,000.00	99.99000 I	49,995,000.00	-5,000.00	516,440.00	1.033	1.08	1.70	1.70	1.70
30,000,000.000	Anglesea Funding LLC 0347M5RA9	30,000,000.00	30,000,000.00	99.99000 I	29,997,000.00	-3,000.00	532,575.00	1.775	1.81	1.02	1.02	1.02
,,	ASB Finance LTD. London 0020P2J49	21,896,563.33	21,911,340.00	99.59442 I	21,910,772.40	-567.60	207,583.80	0.947	0.96	0.74	0.74	0.74
, ,	Atlantic Asset Securitization LLC 04821PBN2	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	301,282.50	1.205	1.20	0.85	0.85	0.85
30,000,000.000	Atlantic Asset Securitization LLC 04821THJ7	29,752,633.33	29,810,033.33	99.36611 I	29,809,833.00	-200.33	499,175.00	1.675	1.68	1.01	1.01	1.01
	Australia & New	24,766,208.33	24,939,291.67	99.75200 I	24,938,000.00	-1,291.67	471,781.27	1.892	1.90	0.85	0.85	0.85



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Fund Portfolio Analysis
Schedule of Current Positions By Category
Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

Qty or Principa Original Fac		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
	Zealand Intl. 0018A2EJ1											
30,000,000.000	Australia & New Zeal and Banking Group 05253AEU0	29,884,500.00	29,926,850.00	99.75189 I	29,925,567.00	-1,283.00	468,737.50	1.566	1.57	1.02	1.02	1.02
25,000,000.000	Australia & New Zeal and Banking Group 05253MMX9	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	255,345.00	1.021	1.02	0.85	0.85	0.85
25,000,000.000	Banque et Caisse Epargne 0667K0HR7	24,787,194.44	24,834,736.11	99.30175 I	24,825,437.50	-9,298.61	413,442.74	1.665	1.76	0.84	0.84	0.84
20,000,000.000	Banque et Caisse Epargne 0667K0J12	19,894,416.67	19,910,750.00	99.28989 I	19,857,978.00	-52,772.00	213,062.46	1.073	1.72	0.67	0.67	0.67
35,000,000.000	Barton Capital SA 06945LE46	34,851,250.00	34,945,458.33	99.84417 I	34,945,459.50	1.17	603,677.06	1.727	1.70	1.19	1.19	1.19
25,000,000.000	Bedford Row Funding Corp. 07644AF41	24,859,673.61	24,925,777.78	99.64611 I	24,911,527.50	-14,250.28	423,588.56	1.700	2.03	0.85	0.85	0.85
25,000,000.000	Bedford Row Funding Corp. 07644AG99	24,766,166.67	24,874,187.50	99.44444 I	24,861,110.00	-13,077.50	464,171.86	1.867	2.05	0.84	0.84	0.84
25,000,000.000	Bedford Row Funding Corp. 07644CGW4	25,000,000.00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	422,220.00	1.689	1.71	0.85	0.85	0.85
20,000,000.000	Bedford Row Funding Corp. 07645RCN4	20,000,000.00	20,000,000.00	99.99000 I	19,998,000.00	-2,000.00	206,976.00	1.035	1.06	0.68	0.68	0.68
30,000,000.000	Bennington Stark Capital Co. 08224LDE3	29,857,500.00	29,980,500.00	99.94906 I	29,984,718.00	4,218.00	547,875.00	1.827	1.41	1.02	1.02	1.02
25,000,000.000	BNG Bank NV 09657RGX9	24,831,000.00	24,868,916.67	99.47133 I	24,867,832.50	-1,084.17	395,687.53	1.591	1.61	0.84	0.84	0.84
20,000,000.000	BPCE SA 05571BM18	19,841,916.67	19,857,666.67	98.98597 I	19,797,194.00	-60,472.67	213,062.50	1.076	1.53	0.67	0.67	0.67
25,000,000.000	CAFCO LLC 1247P2GF5	24,773,763.89	24,869,479.17	99.48472 I	24,871,180.00	1,700.83	454,026.05	1.826	1.79	0.84	0.84	0.84
25,000,000.000	Ciesco LLC 17177LDV3	24,886,666.67	24,966,944.45	99.86467 I	24,966,167.50	-776.95	431,197.93	1.727	1.74	0.85	0.85	0.85



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## Fund Portfolio Analysis Schedule of Current Positions By Category Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

Qty or Principa Original Fac		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
25,000,000.000	Citigroup Global Markets 17327AK55	24,669,347.22	24,767,548.61	99.23233 I	24,808,082.50	40,533.89	454,026.05	1.830	1.51	0.84	0.84	0.84
25,000,000.000	Citigroup Global Markets 17327AL62	24,694,062.50	24,749,062.50	99.12611 I	24,781,527.50	32,465.00	418,515.63	1.689	1.48	0.84	0.84	0.84
23,300,000.000	Coca-Cola Co. 19121ADN8	22,767,659.72	23,266,020.83	99.94133 I	23,286,329.89	20,309.06	590,994.79	2.538	1.01	0.79	0.79	0.79
20,000,000.000	Collateralized Commercial Paper Co. 19424G2Q4	20,000,000.00	20,000,000.00	99.99000 I	19,998,000.00	-2,000.00	212,176.00	1.061	1.08	0.68	0.68	0.68
25,000,000.000	Collateralized Commercial Paper Co. 19424G2U5	25,000,000.00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	268,407.50	1.074	1.09	0.85	0.85	0.85
25,000,000.000	Concord Minuteman Capital Co. LLC 2063C0DQ2	24,889,409.72	24,972,048.61	99.89200 I	24,973,000.00	951.39	443,880.21	1.777	1.69	0.85	0.85	0.85
27,000,000.000	Concord Minuteman Capital Co. LLC 2063C0EB4	26,863,762.50	26,948,100.00	99.81892 I	26,951,108.40	3,008.40	473,911.88	1.758	1.63	0.91	0.91	0.91
25,000,000.000	Concord Minuteman Capital Co. LLC 2063CEAA0	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	334,062.50	1.336	1.33	0.85	0.85	0.85
25,000,000.000	Credit Suisse New York 2254EAGP2	24,777,555.56	24,861,888.89	99.45533 I	24,863,832.50	1,943.61	446,416.65	1.795	1.76	0.84	0.84	0.84
25,000,000.000	Crown Point Capital Co. 2284K0EC5	24,758,847.22	24,944,763.89	99.81567 I	24,953,917.50	9,153.61	492,072.93	1.972	1.62	0.85	0.85	0.85
25,000,000.000	Crown Point Capital Co. 2284K2CH2	25,000,000.00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	326,282.50	1.305	1.74	0.85	0.85	0.85
25,000,000.000	DBS Bank Ltd. 23305DET8	24,766,180.56	24,928,055.56	99.69442 I	24,923,605.00	-4,450.56	469,244.79	1.883	1.97	0.85	0.85	0.85
25,000,000.000	DBS Bank Ltd. 23305DF59	24,764,895.83	24,916,493.05	99.63883 I	24,909,707.50	-6,785.55	469,244.78	1.884	2.04	0.85	0.85	0.85
25,000,000.000	DBS Bank Ltd. 23305DF91	24,763,694.44	24,909,916.66	99.61500 I	24,903,750.00	-6,166.66	476,854.16	1.915	2.05	0.85	0.84	0.84
17,182,000.000	Dexia Credit Local	17,168,874.86	17,181,403.40	99.99217 I	17,180,654.65	-748.75	217,907.11	1.268	2.82	0.58	0.58	0.58



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## Fund Portfolio Analysis Schedule of Current Positions By Category Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

Qty or Principa Original Fac		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
	SA New York 25215VD22											
17,726,000.000	Dexia Credit Local SA New York 25215VDF3	17,625,798.86	17,713,247.13	99.93583 I	17,714,625.23	1,378.10	332,713.34	1.878	1.65	0.60	0.60	0.60
20,000,000.000	Dexia Credit Local SA New York 25215VDL0	19,820,450.00	19,980,050.00	99.91111 I	19,982,222.00	2,172.00	383,512.50	1.919	1.69	0.68	0.68	0.68
25,000,000.000	Dexia Credit Local SA New York 25215VEL9	24,764,916.67	24,936,708.33	99.73889 I	24,934,722.50	-1,985.83	471,781.23	1.892	1.92	0.85	0.85	0.85
25,000,000.000	JP Morgan Securities 46651VAT3	25,000,000.00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	260,220.00	1.041	1.06	0.85	0.85	0.85
25,000,000.000	Kells Funding LLC 48802TV44	24,982,430.56	24,998,472.22	99.99083 I	24,997,707.50	-764.72	279,010.30	1.116	1.65	0.85	0.85	0.85
25,000,000.000	Kells Funding LLC 48803MQC6	24,828,583.33	24,981,819.44	99.89542 I	24,973,855.00	-7,964.44	474,317.70	1.899	2.69	0.85	0.85	0.85
30,000,000.000	Kells Funding LLC 48803MQX0	29,841,466.67	29,896,133.34	99.57222 I	29,871,666.00	-24,467.34	499,175.03	1.671	2.06	1.01	1.01	1.01
40,000,000.000	Kells Funding LLC 48803NEM5	39,803,555.56	39,924,444.45	99.71414 I	39,885,656.00	-38,788.45	689,916.67	1.730	2.58	1.35	1.35	1.35
25,000,000.000	KfW 48246TH44	24,786,402.78	24,853,298.61	99.33850 I	24,834,625.00	-18,673.61	428,661.44	1.726	1.95	0.84	0.84	0.84
25,000,000.000	KfW 48246TH77	24,790,194.44	24,852,444.44	99.33350 I	24,833,375.00	-19,069.44	421,052.08	1.696	1.92	0.84	0.84	0.84
35,000,000.000	KfW 48246THH5	34,718,075.00	34,782,650.00	99.31272 I	34,759,452.00	-23,198.00	575,268.75	1.655	1.83	1.18	1.18	1.18
35,903,000.000	Lexington Parker Capital 52952LDH2	35,810,848.97	35,876,671.13	99.92208 I	35,875,024.38	-1,646.75	601,038.60	1.675	1.75	1.22	1.22	1.22
25,000,000.000	LMA Americas LLC 53944QD80	24,725,687.50	24,989,840.28	99.98044 I	24,995,110.00	5,269.72	530,119.80	2.121	1.01	0.85	0.85	0.85
25,000,000.000	LMA Americas LLC 53944QDL1	24,746,909.72	24,974,006.94	99.91333 I	24,978,332.50	4,325.56	499,682.29	2.000	1.64	0.85	0.85	0.85
25,000,000.000	Mitsubishi UFJ Trust & Banking Corp. 60682YES9	24,890,000.00	24,936,979.17	99.74800 I	24,937,000.00	20.83	418,515.65	1.678	1.65	0.85	0.85	0.85
25,000,000.000	MUFG Bank Ltd. 62479LG66	24,761,041.67	24,876,000.00	99.52039 I	24,880,097.50	4,097.50	471,781.24	1.896	1.83	0.84	0.84	0.84



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## Fund Portfolio Analysis Schedule of Current Positions By Category Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

Qty or Principa Original Fac		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
25,000,000.000	MUFG Bank Ltd. 62479LLH6	24,708,895.83	24,749,236.11	99.06317 I	24,765,792.50	16,556.39	398,223.98	1.608	1.50	0.84	0.84	0.84
25,000,000.000	MUFG Bank Ltd. 62479LLL7	24,706,715.28	24,745,965.28	99.04450 I	24,761,125.00	15,159.72	398,223.96	1.608	1.52	0.84	0.84	0.84
25,000,000.000	National Australia Bank Ltd. 63254GMD4	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	301,282.50	1.205	1.20	0.85	0.85	0.85
25,000,000.000	National Australia Bank Ltd. 63254GMY8	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	253,157.50	1.013	1.01	0.85	0.85	0.85
25,000,000.000	NRW. Bank 62939LJ83	24,849,861.11	24,872,222.22	99.28444 I	24,821,110.00	-51,112.22	291,692.69	1.175	1.65	0.84	0.84	0.84
25,000,000.000	Old Line Funding LLC 67983TET9	24,763,625.00	24,927,666.67	99.69442 I	24,923,605.00	-4,061.67	471,781.26	1.893	1.97	0.85	0.85	0.85
25,000,000.000	Old Line Funding LLC 67983TF92	24,763,625.00	24,910,875.00	99.61500 I	24,903,750.00	-7,125.00	471,781.25	1.894	2.05	0.85	0.84	0.84
24,000,000.000	Old Line Funding LLC 67983TGP5	23,790,093.33	23,869,673.33	99.38250 I	23,851,800.00	-17,873.33	421,255.00	1.766	2.00	0.81	0.81	0.81
25,000,000.000	Old Line Funding LLC 67984RHP7	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	207,907.50	0.832	0.83	0.85	0.85	0.85
25,000,000.000	Old Line Funding LLC 67984RHT9	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	262,125.00	1.048	1.05	0.85	0.85	0.85
25,000,000.000	Ontario Teachers' Finance Trust 68328GE51	24,749,479.17	24,956,319.45	99.82986 I	24,957,465.00	1,145.55	469,244.80	1.880	1.80	0.85	0.85	0.85
25,000,000.000	Ontario Teachers' Finance Trust 68328GHC3	24,769,791.67	24,842,986.11	99.32256 I	24,830,640.00	-12,346.11	431,197.89	1.737	1.87	0.84	0.84	0.84
35,000,000.000	Ontario Teachers' Finance Trust 68328GJ98	34,683,813.89	34,747,990.28	99.27550 I	34,746,425.00	-1,565.28	571,717.72	1.645	1.66	1.18	1.18	1.18
25,000,000.000	Ontario Teachers' Finance Trust 68328GK62	24,757,812.50	24,797,638.89	99.24400 I	24,811,000.00	13,361.11	393,151.05	1.585	1.48	0.84	0.84	0.84
25,000,000.000	Ontario Teachers' Finance Trust 68328GLP9	24,773,333.33	24,790,222.22	98.72942 I	24,682,355.00	-107,867.22	324,666.69	1.315	1.99	0.84	0.84	0.84
25,000,000.000	Oversea-Chinese Banking Co. Ltd.	24,719,611.11	24,997,138.89	99.98817 I	24,997,042.50	-96.39	522,510.42	2.090	2.13	0.85	0.85	0.85



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# Fund Portfolio Analysis Schedule of Current Positions By Category Based on Current Data & Mfact date of 3/31/2020 FLCLASS - FLCLASS

#### All Money Values and Prices are Converted to Base Currency

			All Molley V	alacs alla i ilocs	are converted	to base current	•					
Qty or Principal/ Original Face		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
Commercial Paper												
	69034AD33											
25,000,000.000	Oversea-Chinese	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	404,187.50	1.617	1.62	0.85	0.85	0.85
	Banking Co. Ltd. 69034CKJ6											
	Ridgefield Funding	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	246,220.00	0.985	0.98	0.85	0.85	0.85
	Co. LLC 76582EDR3	2,222,222	.,,		.,,							
	Ridgefield Funding	25 000 000 00	25,000,000.00	99.99000 I	24,997,500.00	-2,500.00	250,907.50	1.004	1.03	0.85	0.85	0.85
	Co. LLC 76582EDX0	25,000,000.00	23,000,000.00	99.99000 1	24,997,300.00	-2,300.00	200,007.00	1.004	1.03	0.03	0.05	0.03
	Starbird Funding	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	321,282.50	1.285	1.28	0.85	0.85	0.85
	Corp.	20,000,000.00	23,000,000.00	100.000001	20,000,000.00	0.00	021,202.00	1.200	1.20	0.00	0.00	0.00
	85520PBM7											
45,000,000.000	Sumitomo Mitsui	44,716,500.00	44,983,462.50	99.99222 I	44,996,499.00	13,036.50	862,903.13	1.918	0.40	1.53	1.53	1.53
	Banking Singapore 86564YD82											
25,000,000.000	Sumitomo Mitsui	24,847,944.44	24,957,833.33	99.87817 I	24,969,542.50	11,709.17	466,708.34	1.869	1.33	0.85	0.85	0.85
	Banking Singapore 86564YE40											
25,000,000.000	Sumitomo Mitsui Bank	24,761,430.56	24,978,555.56	99.96364 I	24,990,910.00	12,354.44	489,536.46	1.959	0.82	0.85	0.85	0.85
	New York 86563GDH2											
25,000,000.000	Sumitomo Mitsui Bank	24,765,756.94	24,961,836.80	99.89917 I	24,974,792.50	12,955.70	480,658.85	1.925	1.25	0.85	0.85	0.85
	New York 86563GDW9											
	Svenska	25,000,000.00	25,000,000.00	100.00000 I	25,000,000.00	0.00	288,782.50	1.155	1.15	0.85	0.85	0.85
	Handelsbanken AB											
	86960LAK6											
20,000,000.000	Toyota Motor	20,000,000.00	20,000,000.00	100.00000 I	20,000,000.00	0.00	208,276.00	1.041	1.04	0.68	0.68	0.68
	Credit Corp. 89233A5S4											
25,000,000.000	Toyota Motor Credit	24,805,750.00	24,923,875.00	99.68206 I	24,920,515.00	-3,360.00	479,390.63	1.924	1.98	0.85	0.85	0.85
	Corp. 89233GEV4											
25,000,000.000	United Overseas Bank	24,897,777.78	24,937,777.78	99.69442 I	24,923,605.00	-14,172.78	405,833.33	1.628	1.97	0.85	0.85	0.85
	Ltd. Singapore 91127PET4											
2,052,111,000.000	TOTAL Commercial Paper	2,040,261,922.41	2,046,591,274.58	_	2,046,265,236.95	-326,037.63	32,567,278	1.592	1.58	69.45	69.41	69.42
Money Funds												

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Fund Portfolio Analysis
Schedule of Current Positions By Category
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#### All Money Values and Prices are Converted to Base Currency

			All Money	values and i nee	s are convented	to Base Garrene	-					
Qty or Principa Original Fac		Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	YId to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
80,000,000.000	Fidelity Inv MMF Money Market Fund FRGXX	80,000,000.00	80,000,000.00	1.00000 I	80,000,000.00	0.00	1,159,751.52	1.450	N/A	2.72	2.71	2.71
194,388,357.310	RBC US Government TUGXXXXX	194,388,357.31	194,388,357.31	1.00000 I	194,388,357.31	0.00	2,818,027.41	1.450	N/A	6.60	6.59	6.60
145,087,912.770	State Street US Government Portfolio GVMXXXXX	145,087,912.77	145,087,912.77	1.00000 I	145,087,912.77	0.00	2,223,335.01	1.532	N/A	4.92	4.92	4.92
75,000,000.000	Wells Fargo Gov. Money Market Fund WFFXXXXX	75,000,000.00	75,000,000.00	1.00000 I	75,000,000.00	0.00	1,087,267.05	1.450	N/A	2.55	2.54	2.54
494,476,270.080	TOTAL Money Funds	494,476,270.08	494,476,270.08	•	494,476,270.08	0.00	7,288,381	1.474	N/A	16.78	16.77	16.78
Repurchase Agree	ment											
61,598,152.830	Bank of Am/Merrill 0.01% due 4/ 1/20	61,598,152.83	61,598,152.83	100.00000	61,598,152.83	0.00	6,159.82	0.010	0.01	2.09	2.09	2.09
25,000,000.000	JPM 0.03% due 4/6/20	25,000,000.00	25,000,000.00	100.00000	25,000,000.00	0.00	7,500.00	0.030	0.03	0.85	0.85	0.85
130,714.460	RBC Tri-Party Repo 0.01% due 4/ 1/20	130,714.46	130,714.46	100.00000	130,714.46	0.00	13.07	0.010	0.01	0.00	0.00	0.00
4,014,566.870	Wells Fargo Repo RPWFWGFL	4,014,566.87	4,014,566.87	100.00000	4,014,566.87	0.00	2,007.28	0.050	0.05	0.14	0.14	0.14
							45.000		0.02			
90,743,434.160 Treasury Bill	TOTAL Repurchase Agreement	90,743,434.16	90,743,434.16		90,743,434.16	0.00	15,680	0.017	0.02	3.08	3.08	3.08
	Transum Pill		24 005 005 07	00.00040.1	24 000 547 50	12.662.42	396,575.28	1 506	0.05	0.05	0.05	0.05
25,000,000.000	Treasury Bill 9127962B4	24,939,197.22	24,985,885.07	99.99819 I	24,999,547.50	13,662.43	390,373.26	1.586	0.05	0.85	0.85	0.85
25,000,000.000	Treasury Bill 912796TV1	24,902,617.25	24,953,983.98	99.99440 I	24,998,600.00	44,616.02	390,868.71	1.564	0.05	0.85	0.85	0.85
25,000,000.000	Treasury Bill 912796UB3	24,805,361.11	24,901,611.11	99.97871 I	24,994,677.50	93,066.39	390,614.58	1.563	0.08	0.85	0.85	0.85
75,000,000.000	TOTAL Treasury Bill	74,647,175.58	74,841,480.16	•	74,992,825.00	151,344.84	1,178,059	1.571	0.06	2.55	2.54	2.54
2,952,330,704.240	TOTAL PORTFOLIO	2,940,162,760.28	2,946,665,559.21	:	2,946,487,538.69	-178,020.52	44,486,058	1.510	1.46	100.00	99.95	99.97



# Florida PALM



# **Managed Account Summary Statement**

FLPALM - 00000220	0
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Transaction Summary - Managed Account	
Opening Market Value	\$2,360,815,311.34
Maturities/Calls	(4,555,600,000.00)
Principal Dispositions	(65,000,000.00)
Principal Acquisitions	4,838,258,596.36
Unsettled Trades	0.00
Change in Current Value	(3,963,083.45)
Closing Market Value	\$2,574,510,824.25

Cash Transactions Summary - Mana	ged Account
Maturities/Calls	4,556,611,827.03
Sale Proceeds	65,112,671.23
Coupon/Interest/Dividend Income	2,028,963.45
Principal Payments	0.00
Security Purchases	(4,863,670,961.68)
Net Cash Contribution	239,917,499.97
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	3,153,461.71
Less Purchased Interest Related to Interest/Coupons	(471,775.04)
Plus Net Realized Gains/Losses	594,433.87
Total Cash Basis Earnings	\$3,276,120.54

Casii Balance	
Closing Cash Balance	\$0.00

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	2,578,323,762.88
Ending Accrued Interest	4,851,518.44
Plus Proceeds from Sales	65,112,671.23
Plus Proceeds of Maturities/Calls/Principal Payments	4,556,611,827.03
Plus Coupons/Dividends Received	2,028,963.45
Less Cost of New Purchases	(4,838,730,371.40)
Less Beginning Amortized Value of Securities	(2,359,942,868.76)
Less Beginning Accrued Interest	(5,075,211.58)
Total Accrual Basis Earnings	\$3.180,291,29

otal Accrual Basis Earnings	\$3,180,291.2



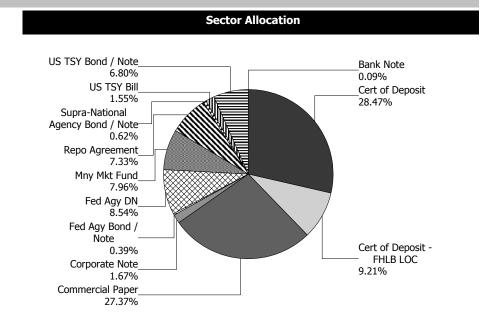


#### **Portfolio Summary and Statistics**

#### FLPALM - 00000220

Acc	ount Summary		
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	174,716,900.00	175,174,515.72	6.80
U.S. Treasury Bill	40,000,000.00	39,998,637.00	1.55
Supra-National Agency Bond / Note	15,778,000.00	15,920,932.90	0.62
Repurchase Agreement	188,800,000.00	188,799,917.53	7.33
Money Market Mutual Fund	205,000,000.00	205,000,000.00	7.96
Federal Agency Discount Note	220,000,000.00	219,942,202.90	8.54
Federal Agency Bond / Note	10,000,000.00	10,061,310.00	0.39
Corporate Note	43,075,000.00	42,908,246.35	1.67
Commercial Paper	707,400,000.00	704,715,838.05	27.37
Certificate of Deposit	735,250,000.00	732,722,755.05	28.47
Cert. of Deposit - FHLB Letter of Credit	237,000,000.00	237,000,000.00	9.21
Bank Note	2,275,000.00	2,266,468.75	0.09
Managed Account Sub-Total	2,579,294,900.00	2,574,510,824.25	100.00%
Accrued Interest		4,851,518.44	
Total Portfolio	2,579,294,900.00	2,579,362,342.69	

Unsettled Trades 0.00 0.00

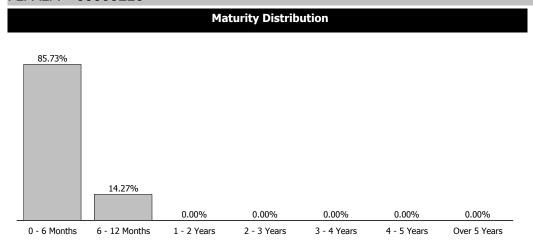






#### **Portfolio Summary and Statistics**

#### FLPALM - 00000220



Characteristics	
Yield to Maturity at Cost	1.59%
Yield to Maturity at Market	1.73%
Duration to Worst	0.25
Weighted Average Days to Maturity	90





# **Managed Account Issuer Summary**

#### FLPALM - 00000220

Issuer Sun	nmarv	
Issuel Suil	•	
	Market Value	
Issuer	of Holdings	Percent
ALPINE SECURITIZATION LLC	4,943,580.00	0.19
AMERICAN HONDA FINANCE	6,985,524.00	0.27
ANZ BANKING GROUP LTD	10,034,120.00	0.39
APPLE INC	17,894,142.00	0.70
BANK OF AMERICA CO	19,910,360.00	0.77
BANK OF MONTREAL	51,777,272.85	2.01
BANK OF NOVA SCOTIA	59,820,900.00	2.32
BEDFORD ROW FUNDING CORP	31,842,925.00	1.24
BNP PARIBAS	133,667,567.53	5.18
BOFA SECURITIES INC	80,000,000.00	3.11
CANADIAN IMPERIAL BANK OF COMMERCE	51,109,522.05	1.99
CHEVRON CORPORATION	9,935,640.00	0.39
CITIGROUP INC	15,064,300.75	0.59
COCA-COLA COMPANY	12,769,731.00	0.50
COMMONWEALTH BANK OF AUSTRALIA	44,894,895.00	1.74
CREDIT AGRICOLE SA	22,997,056.00	0.89
CREDIT SUISSE GROUP	67,697,686.00	2.63
DEERE & COMPANY	30,866,997.00	1.20
EXXON MOBIL CORP	19,874,940.00	0.77
FEDERAL FARM CREDIT BANKS	10,061,310.00	0.39
FEDERAL HOME LOAN BANKS	219,942,202.90	8.53
FIDELITY TREASURY MF	90,000,000.00	3.50
HSBC HOLDINGS PLC	68,831,139.00	2.67
INTER-AMERICAN DEVELOPMENT BANK	15,920,932.90	0.62
JP MORGAN CHASE & CO	37,819,248.00	1.47
JUPITER SECURITIZATION COMPANY	20,012,500.00	0.78
METLIFE INC	64,761,850.00	2.52
MITSUBISHI UFJ FINANCIAL GROUP INC	51,877,291.00	2.02
MIZUHO FINANCIAL GROUP INC.	44,941,827.00	1.75
NATIONAL BANK OF CANADA	29,886,240.00	1.16
NATIXIS NY BRANCH	66,854,539.00	2.60
NEXBANK INC	96,000,000.00	3.73



# **Managed Account Issuer Summary**

#### FLPALM - 00000220

	Market Value	
Issuer	of Holdings	Percent
NORDEA BANK AB	22,923,470.00	0.89
NORINCHUKIN BANK	15,004,831.50	0.58
OLD LINE FUNDING LLC	9,966,750.00	0.39
PFIZER INC	32,784,894.00	1.27
ROYAL BANK OF CANADA	14,956,480.35	0.58
ROYAL BANK OF SCOTLAND GROUP	141,000,000.00	5.47
SKANDINAVISKA ENSKILDA BANKEN AB	51,759,153.00	2.01
SOCIETE GENERALE	54,793,440.00	2.13
STARBIRD FUNDING CORP	9,989,720.00	0.39
STATE STREET CORPORATION	12,930,476.00	0.50
SUMITOMO MITSUI FINANCIAL GROUP INC	32,842,662.00	1.28
SUMITOMO MITSUI TRUST HOLDINGS INC	16,939,344.00	0.66
SVENSKA HANDELSBANKEN AB	29,861,270.00	1.16
SWEDBANK AB	73,355,038.00	2.85
TORONTO-DOMINION BANK	49,890,146.90	1.94
TOYOTA MOTOR CORP	69,759,075.00	2.71
UBS AG	31,863,631.80	1.24
UNITED STATES TREASURY	215,173,152.72	8.35
WELLS FARGO & COMPANY	9,986,700.00	0.39
WELLS FARGO ADVANTAGE GOVERNMENT	115,000,000.00	4.46
WESTPAC BANKING CORP	54,734,350.00	2.13
Total	\$2,574,510,824.25	100.00%





FLPALM - 00000220											
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 TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	25,384,856.00	AA+	Aaa	03/11/20	03/12/20	25,361,211.25	1.00	0.00	25,375,114.56	25,379,568.59
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	44,147,575.00	) AA+	Aaa	03/11/20	03/12/20	44,111,330.12	0.88	0.00	44,132,643.41	44,138,379.50
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	55,184,469.00	AA+	Aaa	03/11/20	03/12/20	55,141,764.70	0.83	0.00	55,166,876.74	55,172,974.63
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	15,000,000.00	AA+	Aaa	03/13/20	03/16/20	15,082,031.25	0.50	86,692.99	15,076,263.30	15,103,125.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	15,000,000.00	AA+	Aaa	03/17/20	03/18/20	15,126,562.50	0.42	81,915.98	15,119,679.45	15,142,968.00
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	20,000,000.00	AA+	Aaa	03/17/20	03/18/20	20,218,750.00	0.44	134,426.23	20,206,853.80	20,237,500.00
Security Type Sub-Total		174,716,900.00	)				175,041,649.82	0.76	303,035.20	175,077,431.26	175,174,515.72
U.S. Treasury Bill											
US TREASURY BILL DTD 02/18/2020 0.000% 04/14/2020	9127962B4	15,000,000.00	A-1+	P-1	02/13/20	02/18/20	14,963,483.33	1.57	0.00	14,991,522.90	14,999,539.50
UNITED STATES TREASURY BILL 0.000% 04/21/2020	9127962C2	25,000,000.00	A-1+	P-1	02/20/20	02/25/20	24,938,944.44	1.57	0.00	24,978,194.50	24,999,097.50
Security Type Sub-Total		40,000,000.00	)				39,902,427.77	1.57	0.00	39,969,717.40	39,998,637.00
Supra-National Agency Bond / No	te										
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	15,778,000.00	AAA	Aaa	03/26/20	03/30/20	15,907,695.16	0.77	132,250.32	15,907,105.22	15,920,932.90
Security Type Sub-Total		15,778,000.00	)				15,907,695.16	0.77	132,250.32	15,907,105.22	15,920,932.90
Repurchase Agreement											





FLPALM - 00000220											
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
Repurchase Agreement											
BNP PARIBAS TREPO AGRMT DTD 03/31/2020 0.010% 04/01/2020	RPEB0YAV4	48,800,000.00	A-1	P-1	03/31/20	03/31/20	48,800,000.00	0.01	13.56	48,800,000.00	48,799,917.53
BOFA SECURITIES TTREPO AGRMT 7 DAY PUT DTD 02/14/2020 1.590% 04/24/2020	RPE10RQJ1	45,000,000.00	A-1	NR	02/14/20	02/14/20	45,000,000.00	1.59	93,412.50	45,000,000.00	45,000,000.00
BOFA SECURITIES INC TREPO 7 DAY PUT DTD 02/27/2020 1.540% 06/01/2020	RPEA0TPL3	35,000,000.00	A-1	NR	02/27/20	02/27/20	35,000,000.00	1.54	50,905.56	35,000,000.00	35,000,000.00
BNP PARIBAS TREPO AGRMT 7 DAY PUT DTD 02/20/2020 1.590% 06/19/2020	RPE80SI04	60,000,000.00	A-1	P-1	02/20/20	02/20/20	60,000,000.00	1.59	108,650.00	60,000,000.00	60,000,000.00
Security Type Sub-Total		188,800,000.00					188,800,000.00	1.17	252,981.62	188,800,000.00	188,799,917.53
Money Market Mutual Fund											
FIDELITY GOV'T MM FUND 57	FIGXX0026	90,000,000.00	AAAm	Aaa	03/24/20	03/24/20	90,000,000.00	0.00	0.00	90,000,000.00	90,000,000.00
WELLS FARGO ADVANTAGE GOVERNMENT MMF	GVIXX0008	115,000,000.00	AAAm	Aaa	03/24/20	03/24/20	115,000,000.00	0.00	0.00	115,000,000.00	115,000,000.00
Security Type Sub-Total		205,000,000.00	)				205,000,000.00		0.00	205,000,000.00	205,000,000.00
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	25,000,000.00	A-1+	P-1	02/28/20	03/02/20	24,940,590.28	1.45	0.00	24,970,798.50	24,997,916.00
FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	35,000,000.00	A-1+	P-1	03/02/20	03/04/20	34,927,404.17	1.31	0.00	34,963,065.20	34,997,082.40
FHLB DISC NOTE DTD 05/06/2019 0.000% 05/06/2020	313384WM7	25,000,000.00	A-1+	P-1	03/16/20	03/16/20	24,985,833.33	0.40	0.00	24,990,277.75	24,997,398.75
FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	25,000,000.00	A-1+	P-1	03/17/20	03/17/20	24,979,513.89	0.50	0.00	24,984,722.00	24,996,560.75
FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	50,000,000.00	A-1+	P-1	03/16/20	03/19/20	49,960,416.67	0.50	0.00	49,969,444.50	49,993,121.50





FLPALM - 00000220											
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 Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 07/01/2020	313384YV5	25,000,000.00	A-1+	P-1	03/16/20	03/31/20	24,968,055.56	0.50	0.00	24,968,402.75	24,992,304.25
FEDERAL HOME LOAN BANKS DISC NOTE DTD 09/03/2019 0.000% 09/03/2020	313384E54	25,000,000.00	A-1+	P-1	03/23/20	03/25/20	24,967,375.00	0.29	0.00	24,968,784.75	24,982,400.25
FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 11/23/2020	313384Q69	10,000,000.00	A-1+	P-1	03/25/20	03/25/20	9,977,050.00	0.34	0.00	9,977,711.10	9,985,419.00
Security Type Sub-Total		220,000,000.00					219,706,238.90	0.70	0.00	219,793,206.55	219,942,202.90
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK AGENCY	3133EK2Z8	10,000,000.00	AA+	Aaa	03/25/20	03/26/20	10,066,100.00	0.41	73,333.33	10,064,451.00	10,061,310.00
NOTE DTD 10/16/2019 1.600% 10/16/2020											
Security Type Sub-Total		10,000,000.00					10,066,100.00	0.41	73,333.33	10,064,451.00	10,061,310.00
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 07/16/2018 3.000% 06/16/2020	02665WCH2	7,000,000.00	Α	A3	06/13/19	06/18/19	7,042,700.00	2.38	61,250.00	7,008,999.20	6,985,524.00
JOHN DEERE CAPITAL CORP FLT CORP NOTE DTD 06/22/2017 1.485% 06/22/2020	24422ETR0	6,000,000.00	Α	A2	08/13/19	08/15/19	6,009,174.00	2.49	2,227.70	6,000,000.00	5,932,122.00
HSBC BANK USA NA CORP NOTES DTD 08/07/2015 2.750% 08/07/2020	40428HPV8	5,000,000.00	Α	A2	07/25/19	07/29/19	5,025,161.55	2.25	20,625.00	5,008,671.05	5,000,000.00
AUST & NZ BANKING GROUP CORP NOTES DTD 05/19/2017 2.125% 08/19/2020	05253JAR2	10,000,000.00	AA-	Aa3	01/29/20	01/31/20	10,020,100.00	1.76	24,791.67	10,013,975.60	10,034,120.00
ROYAL BANK OF CANADA NY CORP NOTES DTD 10/30/2015 2.350% 10/30/2020	78012KJA6	15,075,000.00	AA-	Aa2	02/24/20	02/26/20	15,143,350.05	1.67	148,593.44	15,133,654.87	14,956,480.35
Security Type Sub-Total		43,075,000.00					43,240,485.60	1.99	257,487.81	43,165,300.72	42,908,246.35
Commercial Paper											





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
JP MORGAN SECURITIES LLC FLT COMM PAPER DTD 09/30/2019 1.811% 04/01/2020	46640EJR0	12,000,000.00	) A-1	P-1	09/30/19	09/30/19	12,000,000.00	2.31	18,111.30	12,000,000.00	11,999,688.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/23/2019 0.000% 04/03/2020	22533TD37	23,000,000.00	) A-1	P-1	12/23/19	12/23/19	22,870,318.33	2.00	0.00	22,997,457.12	22,997,056.00
TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 10/16/2019 1.005% 04/07/2020	89233A5E5	25,000,000.00	) A-1+	P-1	10/16/19	10/16/19	25,000,000.00	2.22	11,162.56	25,000,000.00	24,992,200.00
MUFG BANK LTD/NY COMM PAPER DTD 10/02/2019 0.000% 04/15/2020	62479LDF9	10,000,000.00	) A-1	P-1	11/15/19	11/15/19	9,919,355.56	1.93	0.00	9,992,572.20	9,994,990.00
SOCIETE GENERALE NY FLOATING COMM PAPER DTD 04/18/2019 1.023% 04/20/2020	83368YCR6	20,000,000.00	) A-1	P-1	12/17/19	12/17/19	19,996,848.00	2.05	6,819.20	19,999,520.80	19,980,580.00
STARBIRD FUNDING CORP FLOAT COMM PAPER DTD 10/25/2019 1.199% 04/24/2020	85520PBR6	10,000,000.00	) A-1	P-1	10/24/19	10/25/19	10,000,000.00	2.12	2,663.33	10,000,000.00	9,989,720.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 08/20/2019 0.000% 04/30/2020	09659BDW7	10,000,000.00	) A-1	P-1	08/20/19	08/22/19	9,864,200.00	1.97	0.00	9,984,372.20	9,988,100.00
NATIXIS NY BRANCH COMM PAPER DTD 09/06/2019 0.000% 04/30/2020	63873JDW7	10,000,000.00	) A-1	P-1	09/11/19	09/12/19	9,872,308.33	2.02	0.00	9,983,969.40	9,984,800.00
NATIXIS NY BRANCH COMM PAPER DTD 12/02/2019 0.000% 05/01/2020	63873JE14	25,000,000.00	) A-1	P-1	12/02/19	12/02/19	24,802,861.11	1.89	0.00	24,960,833.25	24,960,725.00
JOHN DEERE CAPITAL CORP COMM PAPER DTD 03/02/2020 0.000% 05/14/2020	24422LEE9	25,000,000.00	) A-1	P-1	03/02/20	03/02/20	24,928,520.83	1.41	0.00	24,957,895.75	24,934,875.00
OLD LINE FUNDING LLC COMM PAPER DTD 11/21/2019 0.000% 05/26/2020	67983TES1	10,000,000.00	) A-1+	P-1	11/21/19	11/25/19	9,905,450.00	1.88	0.00	9,971,583.30	9,966,750.00
PFIZER INC COMM PAPER DTD 12/17/2019 0.000% 05/27/2020	71708EET8	20,000,000.00	) A-1+	P-1	12/17/19	12/17/19	19,829,000.00	1.92	0.00	19,940,888.80	19,928,700.00





FLPALM - 00000220											
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
<b>Commercial Paper</b>											
CREDIT SUISSE NEW YORK FLOAT COMM PAPER DTD 09/03/2019 0.420% 05/29/2020	22534E2J6	15,000,000.00	) A-1	P-1	09/03/19	09/03/19	15,000,000.00	2.48	11,883.33	15,000,000.00	14,964,525.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/06/2019 0.000% 06/03/2020	59157TF32	30.000,000.00	) A-1+	P-1	12/06/19	12/06/19	29,722,500.00	1.87	0.00	29,902,875.00	29,895,480.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/09/2019 0.000% 06/08/2020	59157TF81	10,000,000.00	) A-1+	P-1	12/09/19	12/09/19	9,906,472.22	1.87	0.00	9,965,055.50	9,962,440.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/09/2019 0.000% 06/08/2020	59157TF81	15,000,000.00	) A-1+	P-1	12/09/19	12/09/19	14,859,708.33	1.87	0.00	14,947,583.25	14,943,660.00
COMMONWEALTH BANK OF AUST FLT COMM PAPER DTD 12/10/2019 0.946% 06/10/2020	20272AP59	15,000,000.00	) A-1+	P-1	12/06/19	12/10/19	15,000,000.00	1.97	8,671.67	15,000,000.00	14,946,330.00
TORONTO DOMINION HOLDING USA COMM PAPER DTD 01/13/2020 0.000% 06/11/2020	89116EFB4	25,000,000.00	) A-1+	P-1	01/13/20	01/13/20	24,817,708.33	1.76	0.00	24,913,715.25	24,885,900.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/16/2019 0.000% 06/12/2020	59157TFC2	10,000,000.00	) A-1+	P-1	12/16/19	12/16/19	9,905,527.78	1.92	0.00	9,962,000.00	9,960,270.00
MUFG BANK LTD/NY COMM PAPER DTD 10/25/2019 0.000% 07/01/2020	62479LG17	17,000,000.00	) A-1	P-1	01/03/20	01/03/20	16,840,200.00	1.90	0.00	16,919,212.26	16,946,501.00
HSBC USA INC FLOATING COMM PAPER DTD 01/09/2020 1.928% 07/07/2020	40434WEB3	10,000,000.00	) A-1	P-1	01/09/20	01/09/20	10,000,000.00	1.94	44,451.11	10,000,000.00	10,004,450.00
COMMONWEALTH BANK OF AUSTRALIA FLT CP DTD 01/06/2020 1.940% 07/07/2020	20272AQ33	15,000,000.00	) A-1+	P-1	01/02/20	01/06/20	15,000,000.00	1.96	69,525.63	15,000,000.00	14,948,985.00





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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
BEDFORD ROW FUNDING CORP FLOATING COMM DTD 01/17/2020 1.836% 07/16/2020	07644CGT1	7,000,000.00	A-1+	P-1	01/17/20	01/17/20	7,000,000.00	1.85	26,776.90	7,000,000.00	6,999,300.00
NATIONAL BANK OF CANADA FLOATING COMM P DTD 01/16/2020 1.843% 07/16/2020	63307NEW3	30,000,000.00	A-1	P-1	01/14/20	01/16/20	30,000,000.00	1.86	116,699.90	30,000,000.00	29,886,240.00
TOYOTA CREDIT CANADA INC FLOATING COMM DTD 01/06/2020 1.970% 07/17/2020	89232BCJ5	35,000,000.00	A-1+	P-1	01/06/20	01/06/20	35,000,000.00	1.99	164,734.79	35,000,000.00	34,866,685.00
EXXON MOBIL CORP COMM PAPER DTD 03/02/2020 0.000% 07/21/2020	30229AGM5	20,000,000.00	A-1+	P-1	03/02/20	03/02/20	19,895,033.33	1.35	0.00	19,917,366.60	19,874,940.00
CHEVRON CORP COMM PAPER DTD 02/24/2020 0.000% 07/22/2020	16677JGN0	10,000,000.00	A-1+	P-1	02/25/20	02/26/20	9,935,891.67	1.58	0.00	9,951,155.50	9,935,640.00
MUFG BANK LTD/NY COMM PAPER DTD 10/28/2019 0.000% 07/24/2020	62479LGQ2	10,000,000.00	A-1	P-1	10/28/19	10/28/19	9,854,500.00	1.97	0.00	9,938,566.70	9,960,580.00
JUPITER SECURITIZATION COMPANY FLOATING DTD 02/03/2020 1.763% 07/31/2020	4820P5BE7	20,000,000.00	A-1	P-1	02/03/20	02/03/20	20,000,000.00	1.78	56,815.83	20,000,000.00	20,012,500.00
HSBC USA INC FLOATING COMM PAPER DTD 01/28/2020 1.645% 08/03/2020	40434WEF4	10,000,000.00	A-1	P-1	02/10/20	02/11/20	10,000,640.00	1.81	13,253.40	10,000,456.10	9,999,000.00
HSBC BANK PLC FLOATING COMM PAPER DTD 08/12/2019 1.153% 08/10/2020	40433FPP8	12,050,000.00	A-1+	P-1	12/19/19	12/19/19	12,047,671.94	2.06	8,487.84	12,048,702.34	12,048,795.00
ALPINE SECURITIZATION LLC COMM PAPER DTD 01/06/2020 0.000% 08/28/2020	02088WHU7	5,000,000.00	A-1	P-1	03/03/20	03/05/20	4,967,488.89	1.34	0.00	4,972,476.35	4,943,580.00
CA IMPERIAL BK OF COMM COMM PAPER DTD 03/10/2020 0.000% 09/14/2020	13608AJE7	8,450,000.00	A-1	P-1	03/11/20	03/12/20	8,404,406.10	1.05	0.00	8,409,308.69	8,392,954.05
PFIZER INC COMM PAPER DTD 03/03/2020 0.000% 09/23/2020	71708EJP1	13,000,000.00	A-1+	P-1	03/03/20	03/06/20	12,909,996.67	1.25	0.00	12,921,638.86	12,856,194.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 01/15/2020 0.000% 09/25/2020	17327AJR9	12,900,000.00	A-1	P-1	01/15/20	01/15/20	12,739,810.67	1.78	0.00	12,788,372.04	12,797,832.00





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Commercial Paper											
HSBC USA INC FLOATING COMM PAPER DTD 01/02/2020 1.346% 09/25/2020	40434WEA5	18,000,000.00	) A-1	P-1	01/02/20	01/02/20	18,000,000.00	2.07	4,709.71	18,000,000.00	18,021,150.00
BEDFORD ROW FUNDING CORP FLT COMM PAPER DTD 01/06/2020 1.465% 09/28/2020	07644DKE7	25,000,000.00	) A-1+	P-1	01/02/20	01/06/20	25,000,000.00	2.02	2,034.21	25,000,000.00	24,843,625.00
JP MORGAN SECURITIES LLC FLOATING COMM DTD 01/03/2020 1.455% 09/29/2020	46640EJV1	26,000,000.00	) A-1	P-1	01/03/20	01/03/20	26,000,000.00	2.02	2,101.13	26,000,000.00	25,819,560.00
APPLE INC COMM PAPER DTD 03/02/2020 0.000% 10/01/2020	03785DK13	18,000,000.00	) A-1+	P-1	03/02/20	03/03/20	17,872,800.00	1.21	0.00	17,890,200.00	17,894,142.00
SVENSKA HANDELSBANKEN AB FLT COMM PAPER DTD 01/09/2020 1.928% 10/05/2020	86960LAJ9	20,000,000.00	) A-1+	P-1	01/09/20	01/09/20	20,000,000.00	1.95	88,902.22	20,000,000.00	19,883,820.00
SOCIETE GENERALE NY FLOATING COMM PAPER DTD 01/15/2020 1.921% 10/15/2020	83368YEO6	15,000,000.00	) A-1	P-1	01/14/20	01/15/20	15,000,000.00	1.95	61,640.10	15,000,000.00	14,899,785.00
TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 02/18/2020 0.732% 11/13/2020	89233A7K9	10,000,000.00	) A-1+	P-1	02/18/20	02/18/20	10,000,000.00	1.81	2,845.23	10,000,000.00	9,900,190.00
SWEDBANK NY COMM PAPER DTD 02/24/2020 0.000% 11/20/2020	87019RLL8	7,000,000.00	) A-1	P-1	02/24/20	02/24/20	6,914,425.00	1.65	0.00	6,926,151.96	6,932,870.00
COCA-COLA COMPANY COMM PAPER DTD 02/25/2020 0.000% 01/20/2021	19121ANL1	13,000,000.00	) A-1	P-1	02/26/20	02/26/20	12,815,851.39	1.57	0.00	12,835,441.58	12,769,731.00
Security Type Sub-Total		707,400,000.00	)				704,399,494.48	1.86	722,289.39	705,999,370.80	704,715,838.05
Certificate of Deposit											
SWEDBANK NY CERT DEPOS DTD 08/29/2019 2.050% 04/01/2020	87019VYB7	15,000,000.00	) A-1	P-1	08/27/19	08/29/19	15,000,000.00	2.05	184,500.00	15,000,000.00	15,000,474.00





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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
COMMONWEALTH BANK OF AUSTRALIA FLT CD DTD 09/25/2019 1.801% 04/01/2020	20271ERS0	15,000,000.0	) A-1+	P-1	09/23/19	09/25/19	15,000,000.00	2.27	22,514.13	15,000,000.00	14,999,580.00
TORONTO DOMINION BANK FLOATING CERT DEP DTD 10/01/2019 1.831% 04/01/2020	89114N6A8	18,000,000.0	) A-1+	P-1	10/01/19	10/01/19	18,000,000.00	2.33	27,466.95	18,000,000.00	17,999,352.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/03/2019 1.890% 04/03/2020	89114NBV6	5,000,000.00	) A-1+	P-1	12/03/19	12/03/19	5,000,000.00	1.89	31,500.00	5,000,000.00	5,000,792.50
NATIXIS NY BRANCH CERT DEPOS DTD 04/03/2019 2.700% 04/03/2020	63873NQ87	17,000,000.0	) A-1	P-1	12/24/19	12/26/19	17,030,683.90	2.28	464,100.00	17,000,619.82	17,004,879.00
NORINCHUKIN BANK NY CERT DEPOS DTD 10/11/2019 1.940% 04/09/2020	65602VSJ6	10,000,000.0	) A-1	P-1	11/25/19	11/25/19	10,001,327.52	1.90	93,227.78	10,000,078.10	10,002,329.00
UBS AG STAMFORD CT CERT DEPOS DTD 07/12/2019 2.230% 04/15/2020	90275DJS0	17,000,000.0	) A-1	P-1	07/11/19	07/12/19	17,000,000.00	2.23	278,006.67	17,000,000.00	17,008,081.80
NORINCHUKIN BANK NY CERT DEPOS DTD 10/29/2019 1.940% 04/24/2020	65602VTG1	5,000,000.0	) A-1	P-1	11/13/19	11/13/19	5,000,638.69	1.91	41,763.89	5,000,090.10	5,002,502.50
BANK OF NOVA SCOTIA HOUSTON FLOATING CE DTD 10/28/2019 0.440% 04/28/2020	06417MEB7	10,000,000.00	) A-1	P-1	10/28/19	10/28/19	10,000,000.00	2.23	26,969.45	10,000,000.00	9,989,500.00
SWEDBANK NY CERT DEPOS DTD 10/16/2019 1.950% 04/30/2020	87019VYW1	15,000,000.0	) A-1	P-1	10/15/19	10/16/19	15,000,000.00	1.95	136,500.00	15,000,000.00	15,008,599.50
HSBC BANK USA NA CERT DEPOS DTD 10/29/2019 1.915% 05/01/2020	40435RFB2	13,750,000.0	) A-1+	P-1	10/29/19	10/29/19	13,750,000.00	1.92	113,370.66	13,750,000.00	13,757,744.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/27/2019 1.910% 05/01/2020	06367BEF2	20,000,000.0	) A-1	P-1	12/27/19	12/27/19	20,000,000.00	1.91	101,866.67	20,000,000.00	20,022,252.00
SWEDBANK (NEW YORK) FLOATING CERT DEPOS DTD 05/07/2018 1.972% 05/07/2020	87019VHK6	13,000,000.00	) A-1	P-1	09/13/19	09/13/19	13,004,402.06	2.41	38,446.79	13,000,000.00	12,989,717.00





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Certificate of Deposit											
SKANDINAVISKA ENSKILDA BANKEN FLT CD DTD 11/08/2019 1.235% 05/07/2020	83050PGH6	15,000,000.00	A-1	P-1	11/08/19	11/08/19	15,000,000.00	1.99	11,836.66	15,000,000.00	14,977,125.00
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 11/13/2019 1.037% 05/11/2020	22549LJ71	8,000,000.00	A-1	P-1	11/13/19	11/13/19	8,000,000.00	2.00	4,376.88	8,000,000.00	7,985,136.00
SVENSKA HANDELSBANKEN NY FLOATING CERT DTD 08/20/2019 0.973% 05/20/2020	86959RBM1	10,000,000.00	A-1+	P-1	11/22/19	11/22/19	10,000,140.00	1.94	3,242.93	10,000,038.10	9,977,450.00
NORDEA BANK AB NEW YORK FLOAT CERT DEPOS DTD 10/24/2019 1.174% 05/22/2020	65558TNU5	10,000,000.00	A-1+	P-1	10/24/19	10/24/19	10,000,000.00	2.09	2,934.08	10,000,000.00	9,976,250.00
MITSUBISHI UFJ FIN GRP FLT CERT DEPOS DTD 11/25/2019 1.753% 05/22/2020	60683BXC2	15,000,000.00	A-1	P-1	12/11/19	12/11/19	15,000,975.00	1.96	27,021.56	15,000,305.10	14,975,220.00
WESTPAC BANKING CORP FLT CERT DEPOS DTD 12/03/2019 1.523% 06/03/2020	96130AEF1	30,000,000.00	A-1+	P-1	12/03/19	12/03/19	30,000,000.00	2.00	36,799.79	30,000,000.00	29,933,760.00
SWEDBANK NY FLOATING CERT DEPOS DTD 12/09/2019 1.109% 06/09/2020	87019VZU4	13,500,000.00	A-1	P-1	12/09/19	12/09/19	13,500,000.00	2.03	9,564.09	13,500,000.00	13,457,137.50
NORDEA BANK AB NEW YORK FLT CERT DEPOS DTD 12/11/2019 0.828% 06/11/2020	65558TRC1	13,000,000.00	A-1+	P-1	12/11/19	12/11/19	13,000,000.00	1.98	6,279.99	13,000,000.00	12,947,220.00
SOCIETE GENERALE NY FLOATING CERT DEPOS DTD 09/12/2019 0.460% 06/12/2020	83369Y6N1	15,000,000.00	A-1	P-1	09/12/19	09/12/19	15,000,000.00	2.55	6,437.50	15,000,000.00	14,945,250.00
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 09/13/2019 0.430% 06/15/2020	95001KEB6	10,000,000.00	A-1	P-1	09/13/19	09/13/19	10,000,000.00	2.52	2,516.67	10,000,000.00	9,986,700.00
BANK OF NOVA SCOTIA HOUSTON FLT CD DTD 09/20/2019 0.470% 06/22/2020	06417MCF0	15,000,000.00	A-1	P-1	09/20/19	09/20/19	15,000,000.00	2.32	1,883.33	15,000,000.00	14,966,850.00





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Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 06/28/2019 0.340% 06/26/2020	06417G7L6	15,000,000.00	) A-1	P-1	02/05/20	02/06/20	15,005,740.20	1.78	895.83	15,003,501.15	14,961,450.00
CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/30/2019 1.475% 06/29/2020	22549LL86	15,000,000.00	) A-1	P-1	12/27/19	12/30/19	15,000,000.00	2.08	1,228.86	15,000,000.00	14,949,375.00
CANADIAN IMP BK COMM NY FLOATING CERT D DTD 07/02/2019 0.340% 07/01/2020	13606B2Y1	8,000,000.00	) A-1	P-1	07/02/19	07/02/19	8,000,000.00	2.69	6,231.11	8,000,000.00	7,965,288.00
MIZUHO BANK LTD/NY FLOATING CERT DEPOS DTD 01/29/2020 1.085% 07/01/2020	60710AJT0	25,000,000.00	) A-1	P-1	01/29/20	01/29/20	25,000,000.00	1.75	35,023.54	25,000,000.00	24,893,975.00
WESTPAC BANKING CORP FLOATING CERT DEPOS DTD 07/05/2019 0.340% 07/02/2020	96130ACV8	10,000,000.00	) A-1+	P-1	07/03/19	07/05/19	10,000,000.00	2.66	38,241.67	10,000,000.00	9,967,840.00
SWEDBANK NY FLOATING CERT DEPOS DTD 01/06/2020 2.010% 07/06/2020	87019VZY6	5,000,000.00	) A-1	P-1	01/03/20	01/06/20	5,000,000.00	2.03	24,011.32	5,000,000.00	4,984,695.00
SUMITOMO MITSUI TRUST NY FLT CERT DEPOS DTD 01/09/2020 1.898% 07/08/2020	86564F4D2	17,000,000.00	) A-1	P-1	01/08/20	01/09/20	17,000,000.00	1.91	74,391.05	17,000,000.00	16,939,344.00
BANK OF NOVA SCOTIA HOUSTON FLOATING CE DTD 07/10/2019 0.370% 07/10/2020	06417MAC9	10,000,000.00	) A-1	P-1	12/13/19	12/13/19	9,990,661.00	2.02	34,902.78	9,994,233.30	9,963,400.00
MIZUHO BANK LTD/NY CERT DEPOS DTD 01/21/2020 1.770% 07/21/2020	60710AJC7	20,000,000.00	) A-1	P-1	01/21/20	01/21/20	20,000,000.00	1.77	69,816.67	20,000,000.00	20,047,852.00
STATE STREET BANK & TR FLOAT CERT DEPOS DTD 10/22/2019 1.164% 07/22/2020	8574P1ML7	13,000,000.00	) A-1+	P-1	10/21/19	10/22/19	13,000,000.00	2.12	3,781.80	13,000,000.00	12,930,476.00





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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/27/2019 2.040% 07/23/2020	89114N5T8	2,000,000.00	) A-1+	P-1	11/04/19	11/04/19	2,001,951.24	1.90	21,193.33	2,000,841.56	2,004,102.40
SWEDBANK NY FLOATING CERT DEPOS DTD 01/23/2020 1.846% 07/23/2020	87019VA64	5,000,000.00	) A-1	P-1	01/31/20	01/31/20	5,000,365.00	1.84	17,693.23	5,000,237.05	4,981,545.00
CANADIAN IMP BK COMM NY FLOATING CERT D DTD 02/03/2020 1.436% 08/04/2020	13606C6C3	25,000,000.00	) A-1	P-1	02/03/20	02/03/20	25,000,000.00	1.77	27,917.36	25,000,000.00	24,840,400.00
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 02/05/2020 0.240% 08/05/2020	06050FDZ2	20,000,000.00	) A-1	P-1	02/05/20	02/05/20	20,000,000.00	1.77	39,099.98	20,000,000.00	19,910,360.00
SKANDINAV ENSKILDA BANK FLOAT CERT DEPOS DTD 01/09/2020 1.186% 08/06/2020	83050PHY8	20,000,000.00	) A-1	P-1	01/15/20	01/15/20	20,001,869.20	1.87	17,134.72	20,001,163.60	19,888,380.00
SUMITOMO MITSUI BANK NY FLOATING CERT D DTD 08/20/2018 2.115% 08/20/2020	86565BLD1	18,000,000.00	) A-1	P-1	12/27/19	12/27/19	18,036,666.00	2.02	43,349.91	18,021,814.20	17,946,162.00
SUMITOMO MITSUI BANK NY FLOATING CERT D DTD 02/04/2020 1.466% 09/04/2020	86565B5X5	15,000,000.00	) A-1	P-1	01/31/20	02/04/20	15,000,000.00	1.80	17,100.42	15,000,000.00	14,896,500.00
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 12/27/2019 1.345% 09/21/2020	22549LJ89	10,000,000.00	) A-1	P-1	12/26/19	12/27/19	10,000,000.00	2.13	3,362.83	10,000,000.00	9,932,750.00
CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/26/2019 1.365% 09/23/2020	22549LF83	20,000,000.00	) A-1	P-1	12/23/19	12/26/19	20,000,000.00	2.15	6,825.65	20,000,000.00	19,865,900.00
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 12/31/2019 1.171% 09/30/2020	13606C4X9	10,000,000.00	) A-1	P-1	12/31/19	12/31/19	10,000,000.00	2.02	650.49	10,000,000.00	9,910,880.00





FLPALM - 00000220											
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
Certificate of Deposit											
SOCIETE GENERALE NY FLOATING CERT DEPOS DTD 01/03/2020 1.543% 10/01/2020	83369XDB1	5,000,000.00	O A-1	P-1	01/02/20	01/03/20	5,000,000.00	2.03	24,961.78	5,000,000.00	4,967,825.00
BNP PARIBAS FLOATING CERT DEPOS DTD 01/03/2020 1.998% 10/05/2020	05586FQF7	15,000,000.00	O A-1	P-1	01/03/20	01/03/20	15,000,000.00	2.03	74,106.59	15,000,000.00	14,879,550.00
SKANDINAVISKA ENSKILDA BANKEN AB FLOATI DTD 01/03/2020 1.988% 10/05/2020	83050PHN2	17,000,000.00	O A-1	P-1	01/03/20	01/03/20	17,000,000.00	2.02	83,567.19	17,000,000.00	16,893,648.00
NATIXIS NY BRANCH (FLOAT) CERT DEPOS DTD 01/06/2020 2.010% 10/06/2020	63873QCG7	15,000,000.00	O A-1	P-1	01/03/20	01/06/20	15,000,000.00	2.04	72,033.96	15,000,000.00	14,904,135.00
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 01/09/2020 1.928% 10/16/2020	06417MHB4	10,000,000.00	O A-1	P-1	01/08/20	01/09/20	10,000,000.00	1.95	44,451.11	10,000,000.00	9,939,700.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 03/12/2020 1.100% 11/06/2020	06367BJL4	15,000,000.00	O A-1	P-1	03/11/20	03/12/20	15,000,000.00	1.10	9,166.67	15,000,000.00	14,960,669.85
UBS AG STAMFORD CT CD (FLOAT) DTD 02/14/2020 1.744% 11/13/2020	90275DJZ4	15,000,000.00	O A-1	P-1	02/13/20	02/14/20	15,000,000.00	1.77	34,148.44	15,000,000.00	14,855,550.00
BANK OF MONTREAL CHICAGO FLOATING CERT DTD 02/19/2020 0.850% 11/19/2020	06367BGV5	17,000,000.00	O A-1	P-1	02/19/20	02/19/20	17,000,000.00	1.77	5,218.05	17,000,000.00	16,794,351.00
WESTPAC BANKING CORP FLOAT CERT DEPOS DTD 02/13/2020 1.737% 02/12/2021	96130AEX2	15,000,000.00	O A-1+	P-1	02/12/20	02/13/20	15,000,000.00	1.77	34,745.00	15,000,000.00	14,832,750.00
Security Type Sub-Total		735,250,000.00	)				735,325,419.81	2.00	2,538,377.81	735,272,922.08	732,722,755.05
Cert. of Deposit - FHLB Letter of Cro	edit										
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/24/2020 1.753% 05/26/2020	PP9U5VS26	26,000,000.00	0 A-1+	P-1	02/24/20	02/24/20	26,000,000.00	1.75	45,814.57	26,000,000.00	26,000,000.00



FLPALM - 00000220											
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		Market Value
Cert. of Deposit - FHLB Letter of Cr	edit										
NEXBANK BANK DEP FHLB LOC/1 DAY PUT DTD 12/09/2019 1.807% 06/02/2020	PPA33UJW2	46,000,000.00	) A-1+	P-1	12/09/19	12/09/19	46,000,000.00	1.80	258,608.22	46,000,000.00	46,000,000.00
NEXBANK BANK DEP FHLB LOC/1 DAY PUT DTD 01/07/2020 1.806% 06/15/2020	PP076F1O1	50,000,000.00	) A-1+	P-1	01/07/20	01/07/20	50,000,000.00	1.80	209,589.04	50,000,000.00	50,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/23/2020 0.500% 06/22/2020	PPEPDRU51	65,000,000.00	) A-1+	P-1	03/23/20	03/23/20	65,000,000.00	0.50	7,991.80	65,000,000.00	65,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/10/2020 1.202% 07/13/2020	PP084OG99	50,000,000.00	) A-1+	P-1	03/10/20	03/10/20	50,000,000.00	1.20	35,294.12	50,000,000.00	50,000,000.00
Security Type Sub-Total		237,000,000.00	)				237,000,000.00	1.31	557,297.75	237,000,000.00	237,000,000.00
Bank Note											
CITIGROUP INC CORP NOTES DTD 06/12/2017 2.100% 06/12/2020	17325FAE8	2,275,000.00	) A+	Aa3	06/21/19	06/25/19	2,271,382.75	2.27	14,465.21	2,274,257.85	2,266,468.75
Security Type Sub-Total		2,275,000.00	)				2,271,382.75	2.27	14,465.21	2,274,257.85	2,266,468.75
Managed Account Sub-Total	2	,579,294,900.00	)			2,	576,660,894.29	1.46	4,851,518.44	2,578,323,762.88	2,574,510,824.25
Securities Sub-Total	\$2	,579,294,900.00	)			\$2,	576,660,894.29	1.59%	\$4,851,518.44	\$2,578,323,762.88	\$2,574,510,824.25
Accrued Interest											\$4,851,518.44
Total Investments											\$2,579,362,342.69





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Wors	
U.S. Treasury Bond / Note											
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	25,384,856.00	CALY		99.98	25,379,568.59	18,357.34	4,454.03	0.04	0.04	0.51
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	44,147,575.00	NOMURA		99.98	44,138,379.50	27,049.38	5,736.09	0.04	0.04	0.51
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	55,184,469.00	TD		99.98	55,172,974.63	31,209.93	6,097.89	0.04	0.04	0.51
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	15,000,000.00	BARCLAYS		100.69	15,103,125.00	21,093.75	26,861.70	0.58	0.58	0.19
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	15,000,000.00	DEUTSCHE		100.95	15,142,968.00	16,405.50	23,288.55	0.66	0.66	0.19
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	20,000,000.00	BARCLAYS		101.19	20,237,500.00	18,750.00	30,646.20	0.66	0.66	0.22
Security Type Sub-Total		174,716,900.00			1	75,174,515.72	132,865.90	97,084.46	0.21	0.21	0.42
U.S. Treasury Bill											
US TREASURY BILL DTD 02/18/2020 0.000% 04/14/2020	9127962B4	15,000,000.00	BARCLAYS		100.00	14,999,539.50	36,056.17	8,016.60	0.04	0.04	0.08
UNITED STATES TREASURY BILL 0.000% 04/21/2020	9127962C2	25,000,000.00	BARCLAYS		100.00	24,999,097.50	60,153.06	20,903.00	0.06	0.06	0.06
Security Type Sub-Total		40,000,000.00				39,998,637.00	96,209.23	28,919.60	0.05	0.05	0.07
Supra-National Agency Bond / No	te										
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	15,778,000.00	TD		100.91	15,920,932.90	13,237.74	13,827.68	0.60	0.60	0.62
Security Type Sub-Total		15,778,000.00				15,920,932.90	13,237.74	13,827.68	0.60	0.60	0.62
Repurchase Agreement											
BNP PARIBAS TREPO AGRMT DTD 03/31/2020 0.010% 04/01/2020	RPEB0YAV4	48,800,000.00	BNP_PARI		100.00	48,799,917.53	(82.47)	(82.47)	0.00	0.00	0.04





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Wors	
Repurchase Agreement											
BOFA SECURITIES TTREPO AGRMT 7 DAY PUT DTD 02/14/2020 1.590% 04/24/2020	RPE10RQJ1	45,000,000.00	MERRILL		100.00	45,000,000.00	0.00	0.00	0.07	0.07	1.58
BOFA SECURITIES INC TREPO 7 DAY PUT DTD 02/27/2020 1.540% 06/01/2020	RPEA0TPL3	35,000,000.00	MERRILL		100.00	35,000,000.00	0.00	0.00	0.17	0.17	1.54
BNP PARIBAS TREPO AGRMT 7 DAY PUT DTD 02/20/2020 1.590% 06/19/2020	RPE80SI04	60,000,000.00	BNP_PARI		100.00	60,000,000.00	0.00	0.00	0.22	0.22	1.58
Security Type Sub-Total		188,800,000.00			1	88,799,917.53	(82.47)	(82.47)	0.12	0.12	1.18
Money Market Mutual Fund											
FIDELITY GOV'T MM FUND 57	FIGXX0026	90,000,000.00			1.00	90,000,000.00	0.00	0.00	0.00	0.00	0.00
WELLS FARGO ADVANTAGE GOVERNMENT MMF	GVIXX0008	115,000,000.00			1.00	115,000,000.00	0.00	0.00	0.00	0.00	0.00
Security Type Sub-Total		205,000,000.00			2	05,000,000.00	0.00	0.00	0.00	0.00	
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	25,000,000.00	TD		99.99	24,997,916.00	57,325.72	27,117.50	0.08	0.08	0.10
FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	35,000,000.00	BARCLAYS		99.99	34,997,082.40	69,678.23	34,017.20	0.08	0.08	0.10
FHLB DISC NOTE DTD 05/06/2019 0.000% 05/06/2020	313384WM7	25,000,000.00	DAIWA		99.99	24,997,398.75	11,565.42	7,121.00	0.10	0.10	0.10
FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	25,000,000.00	BARCLAYS		99.99	24,996,560.75	17,046.86	11,838.75	0.12	0.12	0.11
FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	50,000,000.00	TD		99.99	49,993,121.50	32,704.83	23,677.00	0.12	0.12	0.11
FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 07/01/2020	313384YV5	25,000,000.00	TD		99.97	24,992,304.25	24,248.69	23,901.50	0.25	0.25	0.12
FEDERAL HOME LOAN BANKS DISC NOTE DTD 09/03/2019 0.000% 09/03/2020	313384E54	25,000,000.00	BARCLAYS		99.93	24,982,400.25	15,025.25	13,615.50	0.43	0.43	0.16
FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 11/23/2020	313384Q69	10,000,000.00	JPM_CHAS		99.85	9,985,419.00	8,369.00	7,707.90	0.65	0.65	0.22



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost		Duration to Worst	
Security Type Sub-Total		220,000,000.00	1		2	19,942,202.90	235,964.00	148,996.35	0.18	0.18	0.12
Federal Agency Bond / Note											
EDERAL FARM CREDIT BANK AGENCY	3133EK2Z8	10,000,000.00	KEYBANC		100.61	10,061,310.00	(4,790.00)	(3,141.00)	0.54	0.54	0.47
OTD 10/16/2019 1.600% 10/16/2020											
Security Type Sub-Total		10,000,000.00				10,061,310.00	(4,790.00)	(3,141.00)	0.54	0.54	0.47
Corporate Note											
MERICAN HONDA FINANCE CORP NOTES OTD 07/16/2018 3.000% 06/16/2020	02665WCH2	7,000,000.00	GOLDMAN		99.79	6,985,524.00	(57,176.00)	(23,475.20)	0.21	0.21	3.91
OHN DEERE CAPITAL CORP FLT CORP NOTE OTD 06/22/2017 1.485% 06/22/2020	24422ETR0	6,000,000.00	MKTX		98.87	5,932,122.00	(77,052.00)	(67,878.00)	0.23	0.23	6.44
HSBC BANK USA NA CORP NOTES DTD 08/07/2015 2.750% 08/07/2020	40428HPV8	5,000,000.00	HSBC		100.00	5,000,000.00	(25,161.55)	(8,671.05)	0.35	0.35	2.72
AUST & NZ BANKING GROUP CORP NOTES DTD 05/19/2017 2.125% 08/19/2020	05253JAR2	10,000,000.00	JPM_CHAS		100.34	10,034,120.00	14,020.00	20,144.40	0.38	0.38	1.23
ROYAL BANK OF CANADA NY CORP NOTES DTD 10/30/2015 2.350% 10/30/2020	78012KJA6	15,075,000.00	CASTLEOA		99.21	14,956,480.35	(186,869.70)	(177,174.52)	0.57	0.57	3.72
Security Type Sub-Total		43,075,000.00				42,908,246.35	(332,239.25)	(257,054.37)	0.39	0.39	3.43
<b>Commercial Paper</b>											
P MORGAN SECURITIES LLC FLT COMM PAPER DTD 09/30/2019 1.811% 04/01/2020	46640EJR0	12,000,000.00	JPM_CHAS		100.00	11,999,688.00	(312.00)	(312.00)	0.00	0.00	2.74
CREDIT AGRICOLE CIB NY COMM PAPER OTD 12/23/2019 0.000% 04/03/2020	22533TD37	23,000,000.00	CREDAG		99.99	22,997,056.00	126,737.67	(401.12)	0.01	0.01	1.54
TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 10/16/2019 1.005% 04/07/2020	89233A5E5	25,000,000.00	TOYOTA		99.97	24,992,200.00	(7,800.00)	(7,800.00)	0.02	0.02	2.61
MUFG BANK LTD/NY COMM PAPER DTD 10/02/2019 0.000% 04/15/2020	62479LDF9	10,000,000.00	MITSU		99.95	9,994,990.00	75,634.44	2,417.80	0.04	0.04	1.20





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Commercial Paper											
SOCIETE GENERALE NY FLOATING COMM PAPER DTD 04/18/2019 1.023% 04/20/2020	83368YCR6	20,000,000.00	MERRILL		99.90	19,980,580.00	(16,268.00)	(18,940.80)	0.05	0.06	2.72
STARBIRD FUNDING CORP FLOAT COMM PAPER DTD 10/25/2019 1.199% 04/24/2020	85520PBR6	10,000,000.00	BNP_PARI		99.90	9,989,720.00	(10,280.00)	(10,280.00)	0.07	0.07	2.69
BNP PARIBAS NY BRANCH COMM PAPER DTD 08/20/2019 0.000% 04/30/2020	09659BDW7	10,000,000.00	BNP_PARI		99.88	9,988,100.00	123,900.00	3,727.80	0.08	0.08	1.43
NATIXIS NY BRANCH COMM PAPER DTD 09/06/2019 0.000% 04/30/2020	63873JDW7	10,000,000.00	BONY		99.85	9,984,800.00	112,491.67	830.60	0.08	0.08	1.83
NATIXIS NY BRANCH COMM PAPER DTD 12/02/2019 0.000% 05/01/2020	63873JE14	25,000,000.00	NATIXIS_		99.84	24,960,725.00	157,863.89	(108.25)	0.08	0.08	1.83
JOHN DEERE CAPITAL CORP COMM PAPER DTD 03/02/2020 0.000% 05/14/2020	24422LEE9	25,000,000.00	CITIGRP		99.74	24,934,875.00	6,354.17	(23,020.75)	0.12	0.12	2.14
OLD LINE FUNDING LLC COMM PAPER DTD 11/21/2019 0.000% 05/26/2020	67983TES1	10,000,000.00			99.67	9,966,750.00	61,300.00	(4,833.30)	0.15	0.15	2.14
PFIZER INC COMM PAPER DTD 12/17/2019 0.000% 05/27/2020	71708EET8	20,000,000.00			99.64	19,928,700.00	99,700.00	(12,188.80)	0.15	0.15	2.26
CREDIT SUISSE NEW YORK FLOAT COMM PAPER DTD 09/03/2019 0.420% 05/29/2020	22534E2J6	15,000,000.00	CSFB		99.76	14,964,525.00	(35,475.00)	(35,475.00)	0.00	0.16	1.90
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/06/2019 0.000% 06/03/2020	59157TF32	30,000,000.00	CITIGRP		99.65	29,895,480.00	172,980.00	(7,395.00)	0.17	0.17	1.97
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/09/2019 0.000% 06/08/2020	59157TF81	10,000,000.00	CITIGRP		99.62	9,962,440.00	55,967.78	(2,615.50)	0.19	0.19	1.97
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/09/2019 0.000% 06/08/2020	59157TF81	15,000,000.00	CSFB		99.62	14,943,660.00	83,951.67	(3,923.25)	0.19	0.19	1.97
COMMONWEALTH BANK OF AUST FLT COMM PAPER DTD 12/10/2019 0.946% 06/10/2020	20272AP59	15,000,000.00	JPM_CHAS		99.64	14,946,330.00	(53,670.00)	(53,670.00)	0.19	0.20	2.74





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Commercial Paper											
TORONTO DOMINION HOLDING USA COMM PAPER DTD 01/13/2020 0.000% 06/11/2020	89116EFB4	25,000,000.00	TD		99.54	24,885,900.00	68,191.67	(27,815.25)	0.20	0.20	2.29
METLIFE SHORT TERM FUNDING COMM PAPER DTD 12/16/2019 0.000% 06/12/2020	59157TFC2	10,000,000.00	CSFB		99.60	9,960,270.00	54,742.22	(1,730.00)	0.20	0.20	1.97
MUFG BANK LTD/NY COMM PAPER DTD 10/25/2019 0.000% 07/01/2020	62479LG17	17,000,000.00	MITSU		99.69	16,946,501.00	106,301.00	27,288.74	0.25	0.25	1.24
HSBC USA INC FLOATING COMM PAPER DTD 01/09/2020 1.928% 07/07/2020	40434WEB3	10,000,000.00	HSBC		100.04	10,004,450.00	4,450.00	4,450.00	0.02	0.27	1.78
COMMONWEALTH BANK OF AUSTRALIA FLT CP DTD 01/06/2020 1.940% 07/07/2020	20272AO33	15,000,000.00	GOLDMAN		99.66	14,948,985.00	(51,015.00)	(51,015.00)	0.02	0.27	3.23
BEDFORD ROW FUNDING CORP FLOATING COMM DTD 01/17/2020 1.836% 07/16/2020	07644CGT1	7,000,000.00	JPM_CHAS		99.99	6,999,300.00	(700.00)	(700.00)	0.04	0.29	1.89
NATIONAL BANK OF CANADA FLOATING COMM P DTD 01/16/2020 1.843% 07/16/2020	63307NEW3	30,000,000.00	JPM_CHAS		99.62	29,886,240.00	(113,760.00)	(113,760.00)	0.04	0.29	3.16
TOYOTA CREDIT CANADA INC FLOATING COMM DTD 01/06/2020 1.970% 07/17/2020	89232BCJ5	35,000,000.00	ТОУОТА		99.62	34,866,685.00	(133,315.00)	(133,315.00)	0.02	0.29	3.10
EXXON MOBIL CORP COMM PAPER DTD 03/02/2020 0.000% 07/21/2020	30229AGM5	20,000,000.00	BARCLAYS		99.37	19,874,940.00	(20,093.33)	(42,426.60)	0.30	0.30	2.02
CHEVRON CORP COMM PAPER DTD 02/24/2020 0.000% 07/22/2020	16677JGN0	10,000,000.00	JPM_CHAS		99.36	9,935,640.00	(251.67)	(15,515.50)	0.31	0.31	2.06
MUFG BANK LTD/NY COMM PAPER DTD 10/28/2019 0.000% 07/24/2020	62479LGQ2	10,000,000.00	MITSU		99.61	9,960,580.00	106,080.00	22,013.30	0.31	0.31	1.24
JUPITER SECURITIZATION COMPANY FLOATING DTD 02/03/2020 1.763% 07/31/2020	4820P5BE7	20,000,000.00	JPM_CHAS		100.06	20,012,500.00	12,500.00	12,500.00	0.08	0.33	1.60
HSBC USA INC FLOATING COMM PAPER DTD 01/28/2020 1.645% 08/03/2020	40434WEF4	10,000,000.00	HSBC		99.99	9,999,000.00	(1,640.00)	(1,456.10)	0.01	0.34	1.70





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Commercial Paper											
HSBC BANK PLC FLOATING COMM PAPER DTD 08/12/2019 1.153% 08/10/2020	40433FPP8	12,050,000.00	HSBC		99.99	12,048,795.00	1,123.06	92.66	0.04	0.37	1.16
ALPINE SECURITIZATION LLC COMM PAPER DTD 01/06/2020 0.000% 08/28/2020	02088WHU7	5,000,000.00	CSFB		98.87	4,943,580.00	(23,908.89)	(28,896.35)	0.41	0.41	2.74
CA IMPERIAL BK OF COMM COMM PAPER DTD 03/10/2020 0.000% 09/14/2020	13608AJE7	8,450,000.00	CIBC		99.32	8,392,954.05	(11,452.05)	(16,354.64)	0.45	0.45	1.47
PFIZER INC COMM PAPER DTD 03/03/2020 0.000% 09/23/2020	71708EJP1	13,000,000.00	BARCLAYS		98.89	12,856,194.00	(53,802.67)	(65,444.86)	0.48	0.48	2.29
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 01/15/2020 0.000% 09/25/2020	17327AJR9	12,900,000.00	CITIGRP		99.21	12,797,832.00	58,021.33	9,459.96	0.48	0.48	1.61
HSBC USA INC FLOATING COMM PAPER DTD 01/02/2020 1.346% 09/25/2020	40434WEA5	18,000,000.00	HSBC		100.12	18,021,150.00	21,150.00	21,150.00	0.24	0.49	1.12
BEDFORD ROW FUNDING CORP FLT COMM PAPER DTD 01/06/2020 1.465% 09/28/2020	07644DKE7	25,000,000.00	RBC		99.37	24,843,625.00	(156,375.00)	(156,375.00)	0.25	0.50	2.74
JP MORGAN SECURITIES LLC FLOATING COMM DTD 01/03/2020 1.455% 09/29/2020	46640EJV1	26,000,000.00	JPM_CHAS		99.31	25,819,560.00	(180,440.00)	(180,440.00)	0.25	0.50	2.87
APPLE INC COMM PAPER DTD 03/02/2020 0.000% 10/01/2020	03785DK13	18,000,000.00	MERRILL		99.41	17,894,142.00	21,342.00	3,942.00	0.50	0.50	1.16
SVENSKA HANDELSBANKEN AB FLT COMM PAPER DTD 01/09/2020 1.928% 10/05/2020	86960LAJ9	20,000,000.00	JPM_CHAS		99.42	19,883,820.00	(116,180.00)	(116,180.00)	0.02	0.51	3.09
SOCIETE GENERALE NY FLOATING COMM PAPER DTD 01/15/2020 1.921% 10/15/2020	83368YEQ6	15,000,000.00	SOCGEN		99.33	14,899,785.00	(100,215.00)	(100,215.00)	0.04	0.53	3.20
TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 02/18/2020 0.732% 11/13/2020	89233A7K9	10,000,000.00	TOYOTA		99.00	9,900,190.00	(99,810.00)	(99,810.00)	0.05	0.62	2.33
SWEDBANK NY COMM PAPER DTD 02/24/2020 0.000% 11/20/2020	87019RLL8	7,000,000.00	WELLS_FA		99.04	6,932,870.00	18,445.00	6,718.04	0.64	0.64	1.49





FLPALM - 00000220										
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	<b>Pa</b> r	Next Broker Dat		Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Wors	
<b>Commercial Paper</b>										
COCA-COLA COMPANY COMM PAPER DTD 02/25/2020 0.000% 01/20/2021	19121ANL1	13,000,000.00	JPM_CHAS	98.23	12,769,731.00	(46,120.39)	(65,710.58)	0.80	0.80	2.20
Security Type Sub-Total		707,400,000.00		7	04,715,838.05	316,343.57	(1,283,532.75)	0.16	0.28	2.20
Certificate of Deposit										
SWEDBANK NY CERT DEPOS DTD 08/29/2019 2.050% 04/01/2020	87019VYB7	15,000,000.00	MERRILL	100.00	15,000,474.00	474.00	474.00	0.00	0.00	0.90
COMMONWEALTH BANK OF AUSTRALIA FLT CD DTD 09/25/2019 1.801% 04/01/2020	20271ERS0	15,000,000.00	ICAP	100.00	14,999,580.00	(420.00)	(420.00)	0.00	0.00	2.81
TORONTO DOMINION BANK FLOATING CERT DEP DTD 10/01/2019 1.831% 04/01/2020	89114N6A8	18,000,000.00	TD	100.00	17,999,352.00	(648.00)	(648.00)	0.00	0.00	3.12
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/03/2019 1.890% 04/03/2020	89114NBV6	5,000,000.00	TD	100.02	5,000,792.50	792.50	792.50	0.01	0.01	0.93
NATIXIS NY BRANCH CERT DEPOS DTD 04/03/2019 2.700% 04/03/2020	63873NO87	17,000,000.00	MERRILL	100.03	17,004,879.00	(25,804.90)	4,259.18	0.01	0.01	0.93
NORINCHUKIN BANK NY CERT DEPOS DTD 10/11/2019 1.940% 04/09/2020	65602VSJ6	10,000,000.00	GOLDMAN	100.02	10,002,329.00	1,001.48	2,250.90	0.02	0.02	1.00
UBS AG STAMFORD CT CERT DEPOS DTD 07/12/2019 2.230% 04/15/2020	90275DJS0	17,000,000.00	UBS	100.05	17,008,081.80	8,081.80	8,081.80	0.04	0.04	1.07
NORINCHUKIN BANK NY CERT DEPOS DTD 10/29/2019 1.940% 04/24/2020	65602VTG1	5,000,000.00	MERRILL	100.05	5,002,502.50	1,863.81	2,412.40	0.07	0.07	1.18
BANK OF NOVA SCOTIA HOUSTON FLOATING CE DTD 10/28/2019 0.440% 04/28/2020	06417MEB7	10,000,000.00	SCOTIA	99.90	9,989,500.00	(10,500.00)	(10,500.00)	0.00	0.08	2.50
SWEDBANK NY CERT DEPOS DTD 10/16/2019 1.950% 04/30/2020	87019VYW1	15,000,000.00	MERRILL	100.06	15,008,599.50	8,599.50	8,599.50	0.08	0.08	1.25
HSBC BANK USA NA CERT DEPOS DTD 10/29/2019 1.915% 05/01/2020	40435RFB2	13,750,000.00	HSBC	100.06	13,757,744.00	7,744.00	7,744.00	0.08	0.08	1.25





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 12/27/2019 1.910% 05/01/2020	06367BEF2	20,000,000.00	ВМО		100.11	20,022,252.00	22,252.00	22,252.00	0.08	0.08	1.25
SWEDBANK (NEW YORK) FLOATING CERT DEPOS DTD 05/07/2018 1.972% 05/07/2020	87019VHK6	13,000,000.00	GOLDMAN		99.92	12,989,717.00	(14,685.06)	(10,283.00)	0.10	0.10	2.74
SKANDINAVISKA ENSKILDA BANKEN FLT CD DTD 11/08/2019 1.235% 05/07/2020	83050PGH6	15,000,000.00	RBC		99.85	14,977,125.00	(22,875.00)	(22,875.00)	0.02	0.10	2.72
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 11/13/2019 1.037% 05/11/2020	22549LJ71	8,000,000.00	CSFB		99.81	7,985,136.00	(14,864.00)	(14,864.00)	0.04	0.11	2.60
SVENSKA HANDELSBANKEN NY FLOATING CERT DTD 08/20/2019 0.973% 05/20/2020	86959RBM1	10,000,000.00	RBC		99.77	9,977,450.00	(22,690.00)	(22,588.10)	0.05	0.14	2.60
NORDEA BANK AB NEW YORK FLOAT CERT DEPOS DTD 10/24/2019 1.174% 05/22/2020	65558TNU5	10,000,000.00	JPM_CHAS		99.76	9,976,250.00	(23,750.00)	(23,750.00)	0.06	0.14	2.82
MITSUBISHI UFJ FIN GRP FLT CERT DEPOS DTD 11/25/2019 1.753% 05/22/2020	60683BXC2	15,000,000.00	MERRILL		99.83	14,975,220.00	(25,755.00)	(25,085.10)	0.14	0.14	2.96
WESTPAC BANKING CORP FLT CERT DEPOS DTD 12/03/2019 1.523% 06/03/2020	96130AEF1	30,000,000.00	GOLDMAN		99.78	29,933,760.00	(66,240.00)	(66,240.00)	0.18	0.18	2.72
SWEDBANK NY FLOATING CERT DEPOS DTD 12/09/2019 1.109% 06/09/2020	87019VZU4	13,500,000.00	MERRILL		99.68	13,457,137.50	(42,862.50)	(42,862.50)	0.19	0.19	2.72
NORDEA BANK AB NEW YORK FLT CERT DEPOS DTD 12/11/2019 0.828% 06/11/2020	65558TRC1	13,000,000.00	BONY		99.59	12,947,220.00	(52,780.00)	(52,780.00)	0.20	0.20	2.85
SOCIETE GENERALE NY FLOATING CERT DEPOS DTD 09/12/2019 0.460% 06/12/2020	83369Y6N1	15,000,000.00	BARCLAYS		99.64	14,945,250.00	(54,750.00)	(54,750.00)	0.00	0.20	2.33
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 09/13/2019 0.430% 06/15/2020	95001KEB6	10,000,000.00	WELLS_FA		99.87	9,986,700.00	(13,300.00)	(13,300.00)	0.00	0.21	1.10





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON FLT CD DTD 09/20/2019 0.470% 06/22/2020	06417MCF0	15,000,000.00	JPM_CHAS		99.78	14,966,850.00	(33,150.00)	(33,150.00)	0.00	0.23	1.44
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 06/28/2019 0.340% 06/26/2020	06417G7L6	15,000,000.00	JPM_CHAS		99.74	14,961,450.00	(44,290.20)	(42,051.15)	0.00	0.24	1.41
CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/30/2019 1.475% 06/29/2020	22549LL86	15,000,000.00	CSFB		99.66	14,949,375.00	(50,625.00)	(50,625.00)	0.25	0.25	2.82
CANADIAN IMP BK COMM NY FLOATING CERT D DTD 07/02/2019 0.340% 07/01/2020	13606B2Y1	8,000,000.00	CIBC		99.57	7,965,288.00	(34,712.00)	(34,712.00)	0.00	0.25	2.08
MIZUHO BANK LTD/NY FLOATING CERT DEPOS DTD 01/29/2020 1.085% 07/01/2020	60710AJT0	25,000,000.00	MIZUHO		99.58	24,893,975.00	(106,025.00)	(106,025.00)	0.00	0.25	2.79
WESTPAC BANKING CORP FLOATING CERT DEPOS DTD 07/05/2019 0.340% 07/02/2020	96130ACV8	10,000,000.00	ICAP		99.68	9,967,840.00	(32,160.00)	(32,160.00)	0.00	0.25	1.64
SWEDBANK NY FLOATING CERT DEPOS DTD 01/06/2020 2.010% 07/06/2020	87019VZY6	5,000,000.00	MERRILL		99.69	4,984,695.00	(15,305.00)	(15,305.00)	0.02	0.26	3.19
SUMITOMO MITSUI TRUST NY FLT CERT DEPOS DTD 01/09/2020 1.898% 07/08/2020	86564F4D2	17,000,000.00	GOLDMAN		99.64	16,939,344.00	(60,656.00)	(60,656.00)	0.02	0.27	3.24
BANK OF NOVA SCOTIA HOUSTON FLOATING CE DTD 07/10/2019 0.370% 07/10/2020	06417MAC9	10,000,000.00	JPM_CHAS		99.63	9,963,400.00	(27,261.00)	(30,833.30)	0.00	0.28	1.81
MIZUHO BANK LTD/NY CERT DEPOS DTD 01/21/2020 1.770% 07/21/2020	60710AJC7	20,000,000.00	MIZUHO		100.24	20,047,852.00	47,852.00	47,852.00	0.30	0.30	1.37
STATE STREET BANK & TR FLOAT CERT DEPOS DTD 10/22/2019 1.164% 07/22/2020	8574P1ML7	13,000,000.00	ICAP		99.47	12,930,476.00	(69,524.00)	(69,524.00)	0.06	0.31	2.90
TORONTO DOMINION BANK NY CERT DEPOS DTD 09/27/2019 2.040% 07/23/2020	89114N5T8	2,000,000.00	TD		100.21	2,004,102.40	2,151.16	3,260.84	0.31	0.31	1.37





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Certificate of Deposit											
SWEDBANK NY FLOATING CERT DEPOS DTD 01/23/2020 1.846% 07/23/2020	87019VA64	5,000,000.00	MERRILL		99.63	4,981,545.00	(18,820.00)	(18,692.05)	0.06	0.31	3.05
CANADIAN IMP BK COMM NY FLOATING CERT D DTD 02/03/2020 1.436% 08/04/2020	13606C6C3	25,000,000.00	CIBC		99.36	24,840,400.00	(159,600.00)	(159,600.00)	0.02	0.35	3.27
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 02/05/2020 0.240% 08/05/2020	06050FDZ2	20,000,000.00	MERRILL		99.55	19,910,360.00	(89,640.00)	(89,640.00)	0.00	0.35	1.73
SKANDINAV ENSKILDA BANK FLOAT CERT DEPOS DTD 01/09/2020 1.186% 08/06/2020	83050PHY8	20,000,000.00	JPM_CHAS		99.44	19,888,380.00	(113,489.20)	(112,783.60)	0.02	0.35	2.81
SUMITOMO MITSUI BANK NY FLOATING CERT D DTD 08/20/2018 2.115% 08/20/2020	86565BLD1	18,000,000.00	MERRILL		99.70	17,946,162.00	(90,504.00)	(75,652.20)	0.14	0.38	2.92
SUMITOMO MITSUI BANK NY FLOATING CERT D DTD 02/04/2020 1.466% 09/04/2020	86565B5X5	15,000,000.00	ICAP		99.31	14,896,500.00	(103,500.00)	(103,500.00)	0.02	0.43	3.08
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 12/27/2019 1.345% 09/21/2020	22549LJ89	10,000,000.00	CSFB		99.33	9,932,750.00	(67,250.00)	(67,250.00)	0.23	0.48	2.77
CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/26/2019 1.365% 09/23/2020	22549LF83	20,000,000.00	CSFB		99.33	19,865,900.00	(134,100.00)	(134,100.00)	0.23	0.48	2.78
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 12/31/2019 1.171% 09/30/2020	13606C4X9	10,000,000.00	ICAP		99.11	9,910,880.00	(89,120.00)	(89,120.00)	0.08	0.50	2.99
SOCIETE GENERALE NY FLOATING CERT DEPOS DTD 01/03/2020 1.543% 10/01/2020	83369XDB1	5,000,000.00	SOCGEN		99.36	4,967,825.00	(32,175.00)	(32,175.00)	0.01	0.50	1.33
BNP PARIBAS FLOATING CERT DEPOS DTD 01/03/2020 1.998% 10/05/2020	05586FOF7	15,000,000.00	BNP_PARI		99.20	14,879,550.00	(120,450.00)	(120,450.00)	0.01	0.75	3.11
SKANDINAVISKA ENSKILDA BANKEN AB FLOATI DTD 01/03/2020 1.988% 10/05/2020	83050PHN2	17,000,000.00	ICAP		99.37	16,893,648.00	(106,352.00)	(106,352.00)	0.02	0.51	3.24





FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	
Certificate of Deposit											
NATIXIS NY BRANCH (FLOAT) CERT DEPOS DTD 01/06/2020 2.010% 10/06/2020	63873QCG7	15,000,000.00	BONY		99.36	14,904,135.00	(95,865.00)	(95,865.00)	0.02	0.51	3.29
BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP	06417MHB4	10,000,000.00	SCOTIA		99.40	9,939,700.00	(60,300.00)	(60,300.00)	0.04	0.54	3.08
DTD 01/09/2020 1.928% 10/16/2020 BANK OF MONTREAL CHICAGO CERT DEPOS DTD 03/12/2020 1.100% 11/06/2020	06367BJL4	15,000,000.00	ВМО		99.74	14,960,669.85	(39,330.15)	(39,330.15)	0.59	0.59	1.53
UBS AG STAMFORD CT CD (FLOAT) DTD 02/14/2020 1.744% 11/13/2020	90275DJZ4	15,000,000.00	UBS		99.04	14,855,550.00	(144,450.00)	(144,450.00)	0.12	0.61	3.35
BANK OF MONTREAL CHICAGO FLOATING CERT DTD 02/19/2020 0.850% 11/19/2020	06367BGV5	17,000,000.00	ВМО		98.79	16,794,351.00	(205,649.00)	(205,649.00)	0.05	0.64	2.77
WESTPAC BANKING CORP FLOAT CERT DEPOS DTD 02/13/2020 1.737% 02/12/2021	96130AEX2	15,000,000.00	MERRILL		98.89	14,832,750.00	(167,250.00)	(167,250.00)	0.12	0.85	3.08
Security Type Sub-Total		735,250,000.00			7:	32,722,755.05	(2,602,664.76)	(2,550,167.03)	0.08	0.28	2.38
Cert. of Deposit - FHLB Letter of Cr	edit										
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/24/2020 1.753% 05/26/2020	PP9U5VS26	26,000,000.00	DIRECT		100.00	26,000,000.00	0.00	0.00	0.15	0.15	1.75
NEXBANK BANK DEP FHLB LOC/1 DAY PUT DTD 12/09/2019 1.807% 06/02/2020	PPA33UJW2	46,000,000.00	DIRECT		100.00	46,000,000.00	0.00	0.00	0.17	0.17	1.79
NEXBANK BANK DEP FHLB LOC/1 DAY PUT DTD 01/07/2020 1.806% 06/15/2020	PP076F1O1	50,000,000.00	DIRECT		100.00	50,000,000.00	0.00	0.00	0.21	0.21	1.79
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/23/2020 0.500% 06/22/2020	PPEPDRU51	65,000,000.00	DIRECT		100.00	65,000,000.00	0.00	0.00	0.23	0.23	0.50
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/10/2020 1.202% 07/13/2020	PP084OG99	50,000,000.00	DIRECT		100.00	50,000,000.00	0.00	0.00	0.28	0.28	1.20
Security Type Sub-Total		237,000,000.00			2	37,000,000.00	0.00	0.00	0.22	0.22	1.31



FLPALM - 00000220											
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Wors	n YTM t at Mkt
Bank Note											
CITIGROUP INC CORP NOTES DTD 06/12/2017 2.100% 06/12/2020	17325FAE8	2,275,000.00	JPM_CHAS		99.63	2,266,468.75	(4,914.00)	(7,789.10)	0.20	0.20	3.94
Security Type Sub-Total		2,275,000.00				2,266,468.75	(4,914.00)	(7,789.10)	0.20	0.20	3.94
Managed Account Sub-Total	2	2,579,294,900.00			2,5	74,510,824.25	(2,150,070.04)	(3,812,938.63)	0.14	0.23	1.59
Securities Sub-Total	\$2	2,579,294,900.00			\$2,5	74,510,824.25	(\$2,150,070.04)	(\$3,812,938.63)	0.15	0.25	1.73%
Accrued Interest					•	4,851,518.44					
Total Investments					\$2,57	79,362,342.69					



# **Managed Account Security Transactions & Interest**

FLPALN	1 - 0000	0220								
Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
02/28/20	03/02/20	FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	25,000,000.00	(24,940,590.28)	0.00	(24,940,590.28)			
03/02/20	03/02/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/02/2020 1.560% 03/03/2020	RPEA0U4A7	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/02/20	03/02/20	JOHN DEERE CAPITAL CORP COMM PAPER DTD 03/02/2020 0.000% 05/14/2020	24422LEE9	25,000,000.00	(24,928,520.83)	0.00	(24,928,520.83)			
03/02/20	03/02/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/02/2020 1.590% 03/03/2020	RPED0U130	146,500,000.00	(146,500,000.00)	0.00	(146,500,000.00)			
03/02/20	03/02/20	EXXON MOBIL CORP COMM PAPER DTD 03/02/2020 0.000% 07/21/2020	30229AGM5	20,000,000.00	(19,895,033.33)	0.00	(19,895,033.33)			
03/02/20	03/03/20	APPLE INC COMM PAPER DTD 03/02/2020 0.000% 10/01/2020	03785DK13	18,000,000.00	(17,872,800.00)	0.00	(17,872,800.00)			
03/02/20	03/04/20	FEDERAL HOME LOAN BANKS DISC NOTE DTD 04/30/2019 0.000% 04/30/2020	313384WF2	35,000,000.00	(34,927,404.17)	0.00	(34,927,404.17)			
03/03/20	03/03/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/03/2020 1.600% 03/10/2020	RPEA0UB50	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
03/03/20	03/03/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/03/2020 1.630% 03/04/2020	RPE90U7K5	219,700,000.00	(219,700,000.00)	0.00	(219,700,000.00)			
03/03/20	03/05/20	ALPINE SECURITIZATION LLC COMM PAPER DTD 01/06/2020 0.000% 08/28/2020	02088WHU7	5,000,000.00	(4,967,488.89)	0.00	(4,967,488.89)			
03/03/20	03/06/20	PFIZER INC COMM PAPER DTD 03/03/2020 0.000% 09/23/2020	71708EJP1	13,000,000.00	(12,909,996.67)	0.00	(12,909,996.67)			
03/04/20	03/04/20	BNP PARIBAS TREPO AGRMT DTD 03/04/2020 1.220% 03/05/2020	RPEB0UBE9	171,900,000.00	(171,900,000.00)	0.00	(171,900,000.00)			
03/05/20	03/05/20	CREDIT AGRICOLE CIB NY COMM PAPER DTD 03/05/2020 0.000% 03/06/2020	22533TC61	25,000,000.00	(24,999,256.94)	0.00	(24,999,256.94)			



# **Managed Account Security Transactions & Interest**

FLPALI	M - 0000	0220								
Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/05/20	03/05/20	BNP PARIBAS TREPO AGRMT DTD 03/05/2020 1.110% 03/06/2020	RPEB0UJ19	81,000,000.00	(81,000,000.00)	0.00	(81,000,000.00)			
03/05/20	03/05/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/05/2020 1.130% 03/06/2020	RPED0UPC4	63,500,000.00	(63,500,000.00)	0.00	(63,500,000.00)			
03/06/20	03/06/20	BNP PARIBAS TREPO AGRMT DTD 03/06/2020 1.080% 03/09/2020	RPE30UXJ2	191,600,000.00	(191,600,000.00)	0.00	(191,600,000.00)			
03/09/20	03/09/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/09/2020 1.070% 03/10/2020	RPE40V9V8	198,200,000.00	(198,200,000.00)	0.00	(198,200,000.00)			
03/10/20	03/10/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/10/2020 1.100% 03/11/2020	RPE80VHH1	128,700,000.00	(128,700,000.00)	0.00	(128,700,000.00)			
03/10/20	03/10/20	BNP PARIBAS TREPO AGRMT DTD 03/10/2020 1.100% 03/11/2020	RPEB0V868	134,900,000.00	(134,900,000.00)	0.00	(134,900,000.00)			
03/10/20	03/10/20	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/10/2020 1.202% 07/13/2020	PP084OG99	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
03/11/20	03/11/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/11/2020 1.100% 03/12/2020	RPE40VOX7	50,000,000.00	(50,000,000.00)	0.00	(50,000,000.00)			
03/11/20	03/11/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/11/2020 1.120% 03/12/2020	RPEA0VOM7	155,000,000.00	(155,000,000.00)	0.00	(155,000,000.00)			
03/11/20	03/11/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/11/2020 1.140% 03/12/2020	RPE90VM34	105,700,000.00	(105,700,000.00)	0.00	(105,700,000.00)			
03/11/20	03/12/20	CA IMPERIAL BK OF COMM COMM PAPER DTD 03/10/2020 0.000% 09/14/2020	13608AJE7	8,450,000.00	(8,404,406.10)	0.00	(8,404,406.10)			
03/11/20	03/12/20	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	25,384,856.00	(25,361,211.25)	0.00	(25,361,211.25)			
03/11/20	03/12/20	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	44,147,575.00	(44,111,330.12)	0.00	(44,111,330.12)			



# **Managed Account Security Transactions & Interest**

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	ion Type			_	Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade BUY	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUT										
03/11/20	03/12/20	BANK OF MONTREAL CHICAGO CERT DEPOS	06367BJL4	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
02/11/20	02/12/20	DTD 03/12/2020 1.100% 11/06/2020	0120201/22	FF 104 460 00	(FF 141 764 70)	0.00	(FF 141 764 70)			
03/11/20	03/12/20	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2015 0.000% 04/15/2020	912828K33	55,184,469.00	(55,141,764.70)	0.00	(55,141,764.70)			
03/12/20	03/12/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/12/2020 1.220% 03/13/2020	RPE10VTF7	75,200,000.00	(75,200,000.00)	0.00	(75,200,000.00)			
03/12/20	03/12/20	BNP PARIBAS TREPO AGRMT	RPEA0VY12	80,100,000.00	(80,100,000.00)	0.00	(80,100,000.00)			
03/12/20	03/12/20	DTD 03/12/2020 1.200% 03/13/2020	III ENOVITE	00,100,000.00	(00,100,000.00)	0.00	(00,100,000.00)			
03/13/20	03/13/20	GOLDMAN SACHS & CO DTD 03/13/2020 1.080% 03/16/2020	RPED0W1F9	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/13/20	03/13/20	CREDIT AGRICOLE CIB/US DTD 03/13/2020 1.100% 03/16/2020	RPE10VZW3	103,800,000.00	(103,800,000.00)	0.00	(103,800,000.00)			
03/13/20	03/16/20	US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	15,000,000.00	(15,082,031.25)	(77,627.06)	(15,159,658.31)			
03/16/20	03/16/20	CREDIT AGRICOLE CIB/US TREPO AGRMT	RPEB0W478	157,700,000.00	(157,700,000.00)	0.00	(157,700,000.00)			
03/16/20	03/16/20	DTD 03/16/2020 0.220% 03/17/2020 FHLB DISC NOTE DTD 05/06/2019 0.000% 05/06/2020	313384WM7	25,000,000.00	(24,985,833.33)	0.00	(24,985,833.33)			
03/16/20	03/16/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/16/2020 0.200% 03/17/2020	RPE80WBI3	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/16/20	03/19/20	FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	50,000,000.00	(49,960,416.67)	0.00	(49,960,416.67)			
03/16/20	03/31/20	FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 07/01/2020	313384YV5	25,000,000.00	(24,968,055.56)	0.00	(24,968,055.56)			
03/17/20	03/17/20	CREDIT AGRICOLE CIB/US DTD 03/17/2020 0.520% 03/18/2020	RPE80WHV8	225,100,000.00	(225,100,000.00)	0.00	(225,100,000.00)			
03/17/20	03/17/20	FEDERAL HOME LOAN BANKS DISC NOTE DTD 05/15/2019 0.000% 05/15/2020	313384WW5	25,000,000.00	(24,979,513.89)	0.00	(24,979,513.89)			



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Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/17/20	03/18/20	US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	20,000,000.00	(20,218,750.00)	(119,125.68)	(20,337,875.68)			
03/17/20	03/18/20	US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	15,000,000.00	(15,126,562.50)	(72,592.21)	(15,199,154.71)			
03/18/20	03/18/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/18/2020 0.120% 03/19/2020	RPE30WSD7	131,900,000.00	(131,900,000.00)	0.00	(131,900,000.00)			
03/18/20	03/18/20	BNP PARIBAS TREPO AGRMT DTD 03/18/2020 0.080% 03/19/2020	RPE10WO27	165,000,000.00	(165,000,000.00)	0.00	(165,000,000.00)			
03/19/20	03/19/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/19/2020 0.070% 03/20/2020	RPE30WZ80	151,000,000.00	(151,000,000.00)	0.00	(151,000,000.00)			
03/19/20	03/19/20	BNP PARIBAS TREPO AGRMT DTD 03/19/2020 0.050% 03/20/2020	RPE10WWX2	171,200,000.00	(171,200,000.00)	0.00	(171,200,000.00)			
03/20/20	03/20/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/20/2020 0.060% 03/23/2020	RPE80X8J3	79,700,000.00	(79,700,000.00)	0.00	(79,700,000.00)			
03/20/20	03/20/20	BNP PARIBAS TREPO AGRMT DTD 03/20/2020 0.030% 03/23/2020	RPEA0XAC0	70,000,000.00	(70,000,000.00)	0.00	(70,000,000.00)			
03/20/20	03/20/20	WELLS FARGO ADVANTAGE GOVERNMENT MMF	GVIXX0008	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/20/20	03/20/20	FIDELITY GOV'T MM FUND 57	FIGXX0026	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/23/20	03/23/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/23/2020 0.020% 03/24/2020	RPEB0X8R8	59,000,000.00	(59,000,000.00)	0.00	(59,000,000.00)			
03/23/20	03/23/20	BNP PARIBAS TREPO AGRMT DTD 03/23/2020 0.010% 03/24/2020	RPE10XCG9	81,200,000.00	(81,200,000.00)	0.00	(81,200,000.00)			
03/23/20	03/23/20	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/23/2020 0.500% 06/22/2020	PPEPDRU51	65,000,000.00	(65,000,000.00)	0.00	(65,000,000.00)			
03/23/20	03/25/20	FEDERAL HOME LOAN BANKS DISC NOTE DTD 09/03/2019 0.000% 09/03/2020	313384E54	25,000,000.00	(24,967,375.00)	0.00	(24,967,375.00)			
03/24/20	03/24/20	FIDELITY GOV'T MM FUND 57	FIGXX0026	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			



Transact	ion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/24/20	03/24/20	WELLS FARGO ADVANTAGE GOVERNMENT MMF	GVIXX0008	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			
03/24/20	03/24/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/24/2020 0.020% 03/25/2020	RPE10XIP3	107,300,000.00	(107,300,000.00)	0.00	(107,300,000.00)			
03/25/20	03/25/20	FEDERAL HOME LOAN BANKS DISC NOTE 0.000% 11/23/2020	313384Q69	10,000,000.00	(9,977,050.00)	0.00	(9,977,050.00)			
03/25/20	03/25/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/25/2020 0.020% 03/26/2020	RPED0XS43	69,400,000.00	(69,400,000.00)	0.00	(69,400,000.00)			
03/25/20	03/26/20	FEDERAL FARM CREDIT BANK AGENCY NOTE DTD 10/16/2019 1.600% 10/16/2020	3133EK2Z8	10,000,000.00	(10,066,100.00)	(71,111.11)	(10,137,211.11)			
03/26/20	03/26/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/26/2020 0.010% 03/27/2020	RPE30XZ05	33,700,000.00	(33,700,000.00)	0.00	(33,700,000.00)			
03/26/20	03/26/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/26/2020 0.010% 03/27/2020	RPE90XY11	37,100,000.00	(37,100,000.00)	0.00	(37,100,000.00)			
03/26/20	03/30/20	INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	15,778,000.00	(15,907,695.16)	(131,318.98)	(16,039,014.14)			
03/27/20	03/27/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/27/2020 0.020% 03/30/2020	RPE90Y4Z7	69,100,000.00	(69,100,000.00)	0.00	(69,100,000.00)			
03/30/20	03/30/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/30/2020 0.020% 03/31/2020	RPE90Y9S8	55,500,000.00	(55,500,000.00)	0.00	(55,500,000.00)			
03/31/20	03/31/20	BNP PARIBAS TREPO AGRMT DTD 03/31/2020 0.010% 04/01/2020	RPEB0YAV4	48,800,000.00	(48,800,000.00)	0.00	(48,800,000.00)			
Γransactio	on Type Sul	b-Total		4,863,444,900.00 (4	4,863,199,186.64)	(471,775.04)	(4,863,670,961.68)			



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Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER		, ,								
03/02/20	03/02/20	TORONTO DOMINION BANK FLOATING CERT DEP DTD 10/01/2019 1.831% 04/01/2020	89114N6A8	18,000,000.00	0.00	26,670.00	26,670.00			
03/02/20	03/02/20	MIZUHO BANK LTD/NY FLOATING CERT DEPOS DTD 01/29/2020 1.085% 07/01/2020	60710AJT0	25,000,000.00	0.00	40.086.98	40,086.98			
03/02/20	03/02/20	CANADIAN IMP BK COMM NY FLOATING CERT D DTD 07/02/2019 0.340% 07/01/2020	13606B2Y1	8,000,000.00	0.00	11,475.56	11,475.56			
03/02/20	03/02/20	JP MORGAN SECURITIES LLC FLT COMM PAPER DTD 09/30/2019 1.811% 04/01/2020	46640EJR0	12,000,000.00	0.00	17,593.33	17,593.33			
03/02/20	03/02/20	COMMONWEALTH BANK OF AUSTRALIA FLT CD DTD 09/25/2019 1.801% 04/01/2020	20271ERS0	15,000,000.00	0.00	21,875.00	21,875.00			
03/03/20	03/03/20	CREDIT SUISSE NEW YORK FLOAT COMM PAPER DTD 09/03/2019 0.420% 05/29/2020	22534E2J6	15,000,000.00	0.00	23,249.99	23,249.99			
03/03/20	03/03/20	SOCIETE GENERALE NY CERT DEPOS DTD 02/27/2019 2.116% 03/03/2020	83369Y3X2	9,000,000.00	0.00	48,127.63	48,127.63			
03/03/20	03/03/20	TD BANK FLOATING CD(CALLED OMD 6/3/2020) DTD 06/03/2019 1.695% 06/03/2020	89114MN37	15,000,000.00	0.00	22,172.92	22,172.92			
03/03/20	03/03/20	WESTPAC BANKING CORP FLT CERT DEPOS DTD 12/03/2019 1.523% 06/03/2020	96130AEF1	30,000,000.00	0.00	149,050.42	149,050.42			
03/03/20	03/03/20	HSBC USA INC FLOATING COMM PAPER DTD 01/28/2020 1.645% 08/03/2020	40434WEF4	10,000,000.00	0.00	17,397.90	17,397.90			
03/04/20	03/04/20	JP MORGAN SECURITIES LLC FLOATING COMM DTD 09/04/2019 1.862% 03/04/2020	46640EJN9	7,000,000.00	0.00	10,498.93	10,498.93			
03/04/20	03/04/20	SUMITOMO MITSUI BANK NY FLOATING CERT D DTD 02/04/2020 1.466% 09/04/2020	86565B5X5	15,000,000.00	0.00	21,410.22	21,410.22			



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Transact <u>Trade</u>	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER	EST									
03/04/20	03/04/20	CANADIAN IMP BK COMM NY FLOATING CERT D DTD 02/03/2020 1.436% 08/04/2020	13606C6C3	25,000,000.00	0.00	36,411.46	36,411.46			
03/06/20	03/06/20	SKANDINAV ENSKILDA BANK FLOAT CERT DEPOS DTD 01/09/2020 1.186% 08/06/2020	83050PHY8	20,000,000.00	0.00	29,584.03	29,584.03			
03/06/20	03/06/20	MIZUHO BANK LTD/NY FLOATING CERT DEPOS DTD 06/06/2019 2.007% 03/06/2020	60710AAR3	25,000,000.00	0.00	126,839.47	126,839.47			
03/09/20	03/09/20	SWEDBANK NY FLOATING CERT DEPOS DTD 12/09/2019 1.109% 06/09/2020	87019VZU4	13,500,000.00	0.00	68,079.38	68,079.38			
03/09/20	03/09/20	SKANDINAVISKA ENSKILDA BANKEN FLT CD DTD 11/08/2019 1.235% 05/07/2020	83050PGH6	15,000,000.00	0.00	24,536.89	24,536.89			
03/10/20	03/10/20	HSBC BANK PLC FLOATING COMM PAPER DTD 08/12/2019 1.153% 08/10/2020	40433FPP8	12,050,000.00	0.00	19,034.15	19,034.15			
03/10/20	03/10/20	COMMONWEALTH BANK OF AUST FLT COMM PAPER DTD 12/10/2019 0.946% 06/10/2020	20272AP59	15,000,000.00	0.00	73,577.29	73,577.29			
03/11/20	03/11/20	SKANDINAVISKA ENSKILDA BANKEN AB NOTES DTD 03/14/2017 2.300% 03/11/2020	830505AV5	10,900,000.00	0.00	125,350.00	125,350.00			
03/11/20	03/11/20	NORDEA BANK AB NEW YORK FLT CERT DEPOS DTD 12/11/2019 0.828% 06/11/2020	65558TRC1	13,000,000.00	0.00	64,025.93	64,025.93			
03/12/20	03/12/20	SOCIETE GENERALE NY FLOATING CERT DEPOS DTD 09/12/2019 0.460% 06/12/2020	83369Y6N1	15,000,000.00	0.00	72,316.64	72,316.64			
03/13/20	03/13/20	CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 11/13/2019 1.037% 05/11/2020	22549LJ71	8,000,000.00	0.00	12,197.72	12,197.72			



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i ransact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTER		Security Description	CUSIP	rai	Proceeds	Interest	iotai	Cost	Amort Cost	мешои
03/16/20	03/16/20	TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 10/16/2019 1.005% 04/07/2020	89233A5E5	25,000,000.00	0.00	36,717.19	36,717.19			
03/16/20	03/16/20	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 09/13/2019 0.430% 06/15/2020	95001KEB6	10,000,000.00	0.00	13,005.56	13,005.56			
03/18/20	03/18/20	TOYOTA MOTOR CREDIT CORP FLT COMM PAPER DTD 02/18/2020 0.732% 11/13/2020	89233A7K9	10,000,000.00	0.00	14,324.79	14,324.79			
03/18/20	03/18/20	COMMONWEALTH BANK OF AUSTRALIA NY FLT CD DTD 09/18/2019 1.858% 03/18/2020	20271ERR2	17,000,000.00	0.00	25,447.70	25,447.70			
03/19/20	03/19/20	BANK OF MONTREAL CHICAGO FLOATING CERT DTD 02/19/2020 0.850% 11/19/2020	06367BGV5	17,000,000.00	0.00	23,920.77	23,920.77			
03/20/20	03/20/20	SOCIETE GENERALE NY FLOATING COMM PAPER DTD 04/18/2019 1.023% 04/20/2020	83368YCR6	20,000,000.00	0.00	30,562.78	30,562.78			
03/20/20	03/20/20	SVENSKA HANDELSBANKEN NY FLOATING CERT DTD 08/20/2019 0.973% 05/20/2020	86959RBM1	10,000,000.00	0.00	14,878.61	14,878.61			
03/23/20	03/23/20	NORDEA BANK AB NEW YORK FLOAT CERT DEPOS DTD 10/24/2019 1.174% 05/22/2020	65558TNU5	10,000,000.00	0.00	14,613.51	14,613.51			
03/23/20	03/23/20	STATE STREET BANK & TR FLOAT CERT DEPOS DTD 10/22/2019 1.164% 07/22/2020	8574P1ML7	13,000,000.00	0.00	18,896.66	18,896.66			
03/23/20	03/23/20	CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/26/2019 1.365% 09/23/2020	22549LF83	20,000,000.00	0.00	103,479.69	103,479.69			
03/23/20	03/23/20	CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 12/27/2019 1.345% 09/21/2020	22549LJ89	10,000,000.00	0.00	50,668.56	50,668.56			



For the Month Ending March 31, 2020

Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTER	EST	,								
03/23/20	03/23/20	JOHN DEERE CAPITAL CORP FLT CORP NOTE DTD 06/22/2017 1.485% 06/22/2020	24422ETR0	6,000,000.00	0.00	33,635.88	33,635.88			
03/23/20	03/23/20	BANK OF NOVA SCOTIA HOUSTON FLT CD DTD 09/20/2019 0.470% 06/22/2020	06417MCF0	15,000,000.00	0.00	68,437.50	68,437.50			
03/24/20	03/24/20	STARBIRD FUNDING CORP FLOAT COMM PAPER DTD 10/25/2019 1.199% 04/24/2020	85520PBR6	10,000,000.00	0.00	15,296.53	15,296.53			
03/25/20	03/25/20	HSBC USA INC FLOATING COMM PAPER DTD 01/02/2020 1.346% 09/25/2020	40434WEA5	18,000,000.00	0.00	84,634.27	84,634.27			
03/26/20	03/26/20	NORDEA BANK AB NEW YORK FLT CERT DEPOS DTD 09/26/2019 1.836% 03/26/2020	65558TMD4	15,000,000.00	0.00	22,186.57	22,186.57			
03/26/20	03/26/20	BANK OF NOVA SCOTIA HOUSTON FLT CERT DEP DTD 06/28/2019 0.340% 06/26/2020	06417G7L6	15,000,000.00	0.00	61,745.85	61,745.85			
03/30/20	03/30/20	CREDIT SUISSE NEW YORK FLOATING CERT DE DTD 12/30/2019 1.475% 06/29/2020	22549LL86	15,000,000.00	0.00	78,127.29	78,127.29			
03/30/20	03/30/20	CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 12/31/2019 1.171% 09/30/2020	13606C4X9	10,000,000.00	0.00	15,787.44	15,787.44			
03/30/20	03/30/20	BEDFORD ROW FUNDING CORP FLT COMM PAPER DTD 01/06/2020 1.465% 09/28/2020	07644DKE7	25,000,000.00	0.00	116,097.92	116.097.92			
03/30/20	03/30/20	JP MORGAN SECURITIES LLC FLOATING COMM DTD 01/03/2020 1.455% 09/29/2020	46640EJV1	26,000,000.00	0.00	124,936.54	124,936.54			
Transacti	on Type Sul	b-Total		668,450,000.00	0.00	2,028,963.45	2,028,963.45			

PFM Asset Management LLC



FLPALM	1 - 0000	0220								
Transact Trade	ion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATUR	ITY									
03/02/20	03/02/20	BNP PARIBAS TREPO AGRMT 7 DAY PUT DTD 01/02/2020 1.590% 03/02/2020	RPEB0LE14	35,000,000.00	35,000,000.00	92,750.00	35,092,750.00	0.00	0.00	
03/02/20	03/02/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 02/28/2020 1.600% 03/02/2020	RPE40TUS6	82,000,000.00	82,000,000.00	10,933.33	82,010,933.33	0.00	0.00	
03/02/20	03/02/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 02/28/2020 1.580% 03/02/2020	RPED0TTD1	150,000,000.00	150,000,000.00	19,750.00	150,019,750.00	0.00	0.00	
03/03/20	03/03/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/02/2020 1.560% 03/03/2020	RPEA0U4A7	100,000,000.00	100,000,000.00	4,333.33	100,004,333.33	0.00	0.00	
03/03/20	03/03/20	SOCIETE GENERALE NY CERT DEPOS DTD 02/27/2019 2.116% 03/03/2020	83369Y3X2	9,000,000.00	9,000,000.00	0.00	9,000,000.00	(1,241.19)	0.00	
03/03/20	03/03/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/02/2020 1.590% 03/03/2020	RPED0U130	146,500,000.00	146,500,000.00	6,470.42	146,506,470.42	0.00	0.00	
03/04/20	03/04/20	JP MORGAN SECURITIES LLC FLOATING COMM DTD 09/04/2019 1.862% 03/04/2020	46640EJN9	7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	
03/04/20	03/04/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/03/2020 1.630% 03/04/2020	RPE90U7K5	219,700,000.00	219,700,000.00	9,947.53	219,709,947.53	0.00	0.00	
03/05/20	03/05/20	BNP PARIBAS TREPO AGRMT DTD 03/04/2020 1.220% 03/05/2020	RPEB0UBE9	171,900,000.00	171,900,000.00	5,825.50	171,905,825.50	0.00	0.00	
03/06/20	03/06/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/05/2020 1.130% 03/06/2020	RPED0UPC4	63,500,000.00	63,500,000.00	1,993.19	63,501,993.19	0.00	0.00	
03/06/20	03/06/20	MIZUHO BANK LTD/NY FLOATING CERT DEPOS DTD 06/06/2019 2.007% 03/06/2020	60710AAR3	25,000,000.00	25,000,000.00	0.00	25,000,000.00	(2,400.00)	0.00	
03/06/20	03/06/20	BNP PARIBAS TREPO AGRMT DTD 03/05/2020 1.110% 03/06/2020	RPEB0UJ19	81,000,000.00	81,000,000.00	2,497.50	81,002,497.50	0.00	0.00	
03/06/20	03/06/20	CREDIT AGRICOLE CIB NY COMM PAPER DTD 03/05/2020 0.000% 03/06/2020	22533TC61	25,000,000.00	25,000,000.00	0.00	25,000,000.00	743.06	0.00	



FLPALI	4 - 0000	0220								
Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
MATUR	RITY									
03/09/20	03/09/20	BNP PARIBAS TREPO AGRMT DTD 03/06/2020 1.080% 03/09/2020	RPE30UXJ2	191,600,000.00	191,600,000.00	17,244.00	191,617,244.00	0.00	0.00	
03/10/20	03/10/20	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/06/2019 1.753% 03/10/2020	PP0766K10	50,000,000.00	50,000,000.00	227,739.73	50,227,739.73	0.00	0.00	
03/10/20	03/10/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/03/2020 1.600% 03/10/2020	RPEA0UB50	50,000,000.00	50,000,000.00	15,555.56	50,015,555.56	0.00	0.00	
03/10/20	03/10/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/09/2020 1.070% 03/10/2020	RPE40V9V8	198,200,000.00	198,200,000.00	5,890.94	198,205,890.94	0.00	0.00	
03/11/20	03/11/20	BNP PARIBAS TREPO AGRMT DTD 03/10/2020 1.100% 03/11/2020	RPEB0V868	134,900,000.00	134,900,000.00	4,121.94	134,904,121.94	0.00	0.00	
03/11/20	03/11/20	SKANDINAVISKA ENSKILDA BANKEN AB NOTES DTD 03/14/2017 2.300% 03/11/2020	830505AV5	10,900,000.00	10,900,000.00	0.00	10,900,000.00	(11,118.00)	0.00	
03/11/20	03/11/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/10/2020 1.100% 03/11/2020	RPE80VHH1	128,700,000.00	128,700,000.00	3,932.50	128,703,932.50	0.00	0.00	
03/12/20	03/12/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/11/2020 1.120% 03/12/2020	RPEA0VOM7	155,000,000.00	155,000,000.00	4,822.22	155,004,822.22	0.00	0.00	
03/12/20	03/12/20	PFIZER INC COMM PAPER DTD 10/04/2019 0.000% 03/12/2020	71708ECC7	20,000,000.00	20,000,000.00	0.00	20,000,000.00	170,955.56	0.00	
03/12/20	03/12/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/11/2020 1.140% 03/12/2020	RPE90VM34	105,700,000.00	105,700,000.00	3,347.17	105,703,347.17	0.00	0.00	
03/12/20	03/12/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/11/2020 1.100% 03/12/2020	RPE40VOX7	50,000,000.00	50,000,000.00	1,527.78	50,001,527.78	0.00	0.00	
03/13/20	03/13/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/12/2020 1.220% 03/13/2020	RPE10VTF7	75,200,000.00	75,200,000.00	2,548.44	75,202,548.44	0.00	0.00	
03/13/20	03/13/20	BNP PARIBAS TREPO AGRMT DTD 03/12/2020 1.200% 03/13/2020	RPEA0VY12	80,100,000.00	80,100,000.00	2,670.00	80,102,670.00	0.00	0.00	



FLPALI	M - 0000	0220								
Transact	tion Type				Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
MATU	RITY									
03/16/20	03/16/20	GOLDMAN SACHS & CO DTD 03/13/2020 1.080% 03/16/2020	RPED0W1F9	100,000,000.00	100,000,000.00	9,000.00	100,009,000.00	0.00	0.00	
03/16/20	03/16/20	CREDIT AGRICOLE CIB/US DTD 03/13/2020 1.100% 03/16/2020	RPE10VZW3	103,800,000.00	103,800,000.00	9,515.00	103,809,515.00	0.00	0.00	
03/16/20	03/16/20	MUFG BANK LTD/NY COMM PAPER DTD 06/19/2019 0.000% 03/16/2020	62479LCG8	10,000,000.00	10,000,000.00	0.00	10,000,000.00	130,083.33	0.00	
03/16/20	03/16/20	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/17/2019 1.753% 03/16/2020	PP9N4EVL5	35,000,000.00	35,000,000.00	151,027.40	35,151,027.40	0.00	0.00	
03/17/20	03/17/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/16/2020 0.220% 03/17/2020	RPEB0W478	157,700,000.00	157,700,000.00	963.72	157,700,963.72	0.00	0.00	
03/17/20	03/17/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/16/2020 0.200% 03/17/2020	RPE80WBI3	100,000,000.00	100,000,000.00	555.56	100,000,555.56	0.00	0.00	
03/18/20	03/18/20	CREDIT AGRICOLE CIB/US DTD 03/17/2020 0.520% 03/18/2020	RPE80WHV8	225,100,000.00	225,100,000.00	3,251.44	225,103,251.44	0.00	0.00	
03/18/20	03/18/20	COMMONWEALTH BANK OF AUSTRALIA NY FLT CD DTD 09/18/2019 1.858% 03/18/2020	20271ERR2	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00	
03/19/20	03/19/20	BNP PARIBAS TREPO AGRMT 7 DAY PUT DTD 01/10/2020 1.580% 03/19/2020	RPE40MPU2	50,000,000.00	50,000,000.00	151,416.67	50,151,416.67	0.00	0.00	
03/19/20	03/19/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/18/2020 0.120% 03/19/2020	RPE30WSD7	131,900,000.00	131,900,000.00	439.67	131,900,439.67	0.00	0.00	
03/19/20	03/19/20	BNP PARIBAS TREPO AGRMT DTD 03/18/2020 0.080% 03/19/2020	RPE10WO27	165,000,000.00	165,000,000.00	366.67	165,000,366.67	0.00	0.00	
03/20/20	03/20/20	PFIZER INC COMM PAPER DTD 09/23/2019 0.000% 03/20/2020	71708ECL7	20,000,000.00	20,000,000.00	0.00	20,000,000.00	202,866.67	0.00	
03/20/20	03/20/20	BNP PARIBAS TREPO AGRMT DTD 03/19/2020 0.050% 03/20/2020	RPE10WWX2	171,200,000.00	171,200,000.00	237.78	171,200,237.78	0.00	0.00	
03/20/20	03/20/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/19/2020 0.070% 03/20/2020	RPE30WZ80	151,000,000.00	151,000,000.00	293.61	151,000,293.61	0.00	0.00	



FLPALI	0000 - ١	0220								
Transact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATUR		Security Description	CUSIP	Pai	Proceeds	interest	iotai	Cost	Amort Cost	Methou
03/23/20	03/23/20	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT	PPE0AGE93	55,000,000.00	55,000,000.00	239,965.75	55,239,965.75	0.00	0.00	
03/23/20	03/23/20	DTD 12/23/2019 1.753% 03/23/2020 BNP PARIBAS TREPO AGRMT DTD 03/20/2020 0.030% 03/23/2020	RPEA0XAC0	70,000,000.00	70,000,000.00	175.00	70,000,175.00	0.00	0.00	
03/23/20	03/23/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/20/2020 0.060% 03/23/2020	RPE80X8J3	79,700,000.00	79,700,000.00	398.50	79,700,398.50	0.00	0.00	
03/24/20	03/24/20	BNP PARIBAS TREPO AGRMT DTD 03/23/2020 0.010% 03/24/2020	RPE10XCG9	81,200,000.00	81,200,000.00	22.56	81,200,022.56	0.00	0.00	
03/24/20	03/24/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/23/2020 0.020% 03/24/2020	RPEB0X8R8	59,000,000.00	59,000,000.00	32.78	59,000,032.78	0.00	0.00	
03/24/20	03/24/20	FAIRWAY FINANCE COMPANY LLC COMM PAPER DTD 12/16/2019 0.000% 03/24/2020	30601VCQ2	20,000,000.00	20,000,000.00	0.00	20,000,000.00	104,544.44	0.00	
03/25/20	03/25/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/24/2020 0.020% 03/25/2020	RPE10XIP3	107,300,000.00	107,300,000.00	59.61	107,300,059.61	0.00	0.00	
03/26/20	03/26/20	NORDEA BANK AB NEW YORK FLT CERT DEPOS DTD 09/26/2019 1.836% 03/26/2020	65558TMD4	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	
03/26/20	03/26/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/25/2020 0.020% 03/26/2020	RPED0XS43	69,400,000.00	69,400,000.00	38.56	69,400,038.56	0.00	0.00	
03/27/20	03/27/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/26/2020 0.010% 03/27/2020	RPE30XZ05	33,700,000.00	33,700,000.00	9.36	33,700,009.36	0.00	0.00	
03/27/20	03/27/20	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/26/2020 0.010% 03/27/2020	RPE90XY11	37,100,000.00	37,100,000.00	10.31	37,100,010.31	0.00	0.00	
03/30/20	03/30/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/27/2020 0.020% 03/30/2020	RPE90Y4Z7	69,100,000.00	69,100,000.00	115.17	69,100,115.17	0.00	0.00	



FLPALI	0000 - ١	0220								
Transact Trade	tion Type Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATUR	RITY									
03/31/20	03/31/20	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/30/2020 0.020% 03/31/2020	RPE90Y9S8	55,500,000.00	55,500,000.00	30.83	55,500,030.83	0.00	0.00	
Transacti	on Type Su	b-Total		4,555,600,000.00	4,555,600,000.00	1,011,827.03	4,556,611,827.03	594,433.87	0.00	
SELL										
03/03/20	03/03/20	TD BANK FLOATING CD(CALLED OMD 6/3/2020) DTD 06/03/2019 1.695% 06/03/2020	89114MN37	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	SPEC LOT
03/19/20	03/19/20	SANTANDER BANK DEP FHLB LOC/1 DAY PUT DTD 12/16/2019 1.756% 06/15/2020	PP9N4EQ80	25,000,000.00	25,000,000.00	112,671.23	25,112,671.23	0.00	0.00	FIFO
03/31/20	03/31/20	FIDELITY GOV'T MM FUND 57	FIGXX0026	25,000,000.00	25,000,000.00	0.00	25,000,000.00	0.00	0.00	SPEC LOT
Transacti	on Type Su	b-Total		65,000,000.00	65,000,000.00	112,671.23	65,112,671.23	0.00	0.00	
Managed	Account Su	ıb-Total			(242,599,186.64)	2,681,686.67	(239,917,499.97)	594,433.87	0.00	
Total Sec	urity Transa	actions			(\$242,599,186.64)	\$2,681,686.67	(\$239,917,499.97)	\$594,433.87	\$0.00	

# Florida FIT - Enhanced Cash Pool



FL-FIT Enhanced Cash Pool

Prorated Value

As of 03/31/2020

ABCP Fixed Rate						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Valu
ABCP Fixed Rate	Columbia Funding Company, LLC	A-1	06/11/2020	99.6125	267,987.25	266,948.6
ABCP Fixed Rate	Columbia Funding Company, LLC	A-1	08/25/2020	99.2051	267,987.25	265,857.0
ABCP Fixed Rate	Kells Funding LLC	A-1+	04/09/2020	99.9567	535,974.49	535,742.2
ABCP Fixed Rate	Mountcliff Funding LLC	A-1	07/31/2020	99.3446	267,987.25	266,230.8
ABCP Fixed Rate	Mountcliff Funding LLC	A-1	08/31/2020	99.1767	267,987.25	265,780.8
ABCP Fixed Rate	Old Line Funding, LLC	A-1+	08/06/2020	100.0000	267,987.25	267,987.2
ABCP Fixed Rate	Thunder Bay Funding, LLC	A-1+	04/02/2020	99.9947	535,974.49	535,946.0
ABCP Fixed Rate			06/10/2020	99.6947	2,411,885.22	2,404,492.9
ABCP Floating Rate						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
ABCP Floating Rate	Bedford Row Funding Corp	A-1+	08/20/2020	100.0000	267,987.25	267,987.2
ABCP Floating Rate	Bedford Row Funding Corp	A-1+	11/12/2020	100.0000	267,987.25	267,987.2
ABCP Floating Rate	Bedford Row Funding Corp	A-1+	12/03/2020	100.0000	535,974.49	535,974.4
ABCP Floating Rate	Bedford Row Funding Corp	A-1+	10/08/2020	100.0000	535,974.49	535,974.4
•	Bedford Row Funding Corp	A-1+	10/24/2020	100.0000	1,607,923.48	1,607,923.4
ABCP Floating Rate  Agency MBS Fixed Rate	Bedford Row Funding Corp	A-1+	10/24/2020	100.0000	1,607,923.48	1,607,923.4
Agency MBS Fixed Rate	Bedford Row Funding Corp  Description	A-1+ S&P Rating	10/24/2020  Maturity Date	Price	1,607,923.48  Prorated Quantity	1,607,923.4  Prorated Valu
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593	S&P Rating AA+	<i>Maturity Date</i> 05/01/2027	<i>Price</i> 105.1650	Prorated Quantity 111,639.34	Prorated Valu 117,405.5
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH	S&P Rating AA+ AA+	Maturity Date 05/01/2027 04/25/2027	<i>Price</i> 105.1650 100.7980	Prorated Quantity 111,639.34 61,691.86	Prorated Valu 117,405.5 62,184.1
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593	S&P Rating AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028	<i>Price</i> 105.1650 100.7980 101.1110	Prorated Quantity 111,639.34	Prorated Valu 117,405.5 62,184.1 69,758.0
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate Agency MBS Fixed Rate Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH	S&P Rating AA+ AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027	<i>Price</i> 105.1650 100.7980 101.1110 101.5120	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD	S&P Rating AA+ AA+ AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028 11/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7
Agency MBS Fixed Rate Asset Allocation Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028 11/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005	S&P Rating  AA+  AA+  AA+  AA+  AA+  AA+  AA+  A	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028 11/15/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16	Prorated Valu. 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2027 02/15/2028 05/15/2028 11/15/2028 11/15/2028 11/101/2026 03/01/2028	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195 FN AL5957	S&P Rating AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA+ AA	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028 11/01/2026 03/01/2026	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020 102.0120	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47 96,134.33	Prorated Valu. 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2 101,138.1
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195 FN AL5957 FN AL6425	S&P Rating  AA+  AA+  AA+  AA+  AA+  AA+  AA+  A	Maturity Date  05/01/2027  04/25/2027  04/25/2028  05/15/2028  05/15/2028  11/15/2028  11/15/2028  10/01/2026  11/01/2026  03/01/2028  05/01/2027	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47 96,134.33 127,632.20	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2 101,138.1 132,740.0 147,148.0
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195 FN AL5957 FN AL6425 FN AM6461	S&P Rating  AA+  AA+  AA+  AA+  AA+  AA+  AA+  A	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028 11/15/2028 10/01/2026 11/01/2026 03/01/2028 05/01/2027 10/01/2029	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020 102.0120	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47 96,134.33 127,632.20 144,245.80	Prorated Value 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2 101,138.1 132,740.0 147,148.0 50,658.9
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195 FN AL3195 FN AL5957 FN AL6425 FN AM6461 FN AM9884	S&P Rating  AA+  AA+  AA+  AA+  AA+  AA+  AA+  A	Maturity Date 05/01/2027 04/25/2027 04/25/2028 05/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028 10/01/2026 11/01/2026 03/01/2028 05/01/2027 10/01/2029 10/01/2024	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020 102.0120 103.3320	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47 96,134.33 127,632.20 144,245.80 49,025.41	Prorated Value 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6 90,242.0 68,390.9 200,445.7 99,946.8 99,174.3 73,130.2 101,138.1 132,740.0 147,148.0 50,658.9
Agency MBS Fixed Rate  Asset Allocation  Agency MBS Fixed Rate	Description FH G14593 FNR 1296B AH FNR 1335D GA FHR 4051H WA FHR 4162E AD FHR 4199C QC FHR 4267E LA FHR 4360E BD FN AL0958 FN AL1005 FN AL3195 FN AL3195 FN AL5957 FN AL6425 FN AM6461 FN AM9884 FN AN7091	S&P Rating  AA+  AA+  AA+  AA+  AA+  AA+  AA+  A	Maturity Date 05/01/2027 04/25/2027 04/25/2027 04/25/2028 05/15/2028 05/15/2028 11/15/2028 11/15/2028 11/15/2028 10/01/2026 11/01/2026 03/01/2027 10/01/2027 10/01/2029 10/01/2024 11/01/2022 07/01/2021	Price 105.1650 100.7980 101.1110 101.5120 101.2550 102.1740 100.4610 102.0240 105.1660 105.2670 103.8200 105.2050 104.0020 102.0120 103.3320 100.8310	Prorated Quantity 111,639.34 61,691.86 68,991.60 89,140.10 86,477.34 88,321.94 68,077.07 196,469.17 95,037.21 94,212.16 70,439.47 96,134.33 127,632.20 144,245.80 49,025.41 131,751.67	Prorated Valu 117,405.5 62,184.1 69,758.0 90,487.8 87,562.6

Description

Agency MBS Floating Rate

Asset Allocation

Agency MBS Floating Rate	FNA 16M09A FA	AA+	09/25/2023	99.4110	31,919.98	31,731.97
Agency MBS Floating Rate	FHMS K012 A2	AA+	12/25/2020	101.2730	102,816.85	104,125.71
Agency MBS Floating Rate	FHMS K714 A2	AA+	10/25/2020	100.2050	113,850.45	114,083.84
Agency MBS Floating Rate	FHMS KF28 A	AA+	01/25/2024	99.4100	47,730.96	47,449.34
Agency MBS Floating Rate	FHMS KI02 A	AA+	02/25/2023	98.1590	51,328.53	50,383.57

Maturity Date

Price

Prorated Quantity

S&P Rating



# FL-FIT Enhanced Cash Pool

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Valu
Agency MBS Floating Rate	SBA 522463	AA+	12/25/2027	105.8890	144,476.92	152,985.1
Agency MBS Floating Rate		AA+	10/08/2023	101.8321	492,123.68	500,759.6
CD Fixed Rate						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Valu
CD Fixed Rate	First Abu Dhabi Bank USA N.V.	A-1+	02/05/2021	100.0000	267,987.25	267,987.2
CD Fixed Rate	Kookmin Bank - New York Branch	A-1	07/14/2020	100.0000	535,974.49	535,974.4
CD Fixed Rate	Morgan Stanley Bank, N.A.	A-1+	05/18/2020	100.0000	13,399.36	13,399.3
CD Fixed Rate	Morgan Stanley Private Bank, National Association	A-1+	05/18/2020	100.0000	13,399.36	13,399.3
CD Fixed Rate	National Bank of Kuwait SAK New York Branch	A-1	04/14/2020	100.0000	535,974.49	535,974.4
CD Fixed Rate	Nordea Bank Abp, New York Branch	A-1+	05/29/2020	100.0000	1,071,948.99	1,071,948.9
CD Fixed Rate	Royal Bank of Canada	A-1+	07/22/2020	100.0000	1,071,948.99	1,071,948.9
CD Fixed Rate	Royal Bank of Canada	A-1+	03/15/2021	100.0000	535,974.49	535,974.4
CD Fixed Rate	Synchrony Bank	AA+	05/11/2020	100.0000	13,399.36	13,399.3
CD Fixed Rate			08/06/2020	100.0000	4,060,006.79	4,060,006.7
CD Floating Rate						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Valu
CD Floating Rate	Banco del Estado de Chile	A-1	01/14/2021	100.0000	535,974.49	535,974.4
CD Floating Rate	Banco del Estado de Chile	A-1	03/10/2021	100.0000	1,071,948.99	1,071,948.9
CD Floating Rate	First Abu Dhabi Bank USA N.V.	A-1+	02/10/2021	100.0000	803,961.74	803,961.7
CD Floating Rate	First Abu Dhabi Bank USA N.V.	A-1+	02/22/2021	100.0000	803,961.74	803,961.7
CD Floating Rate	Kookmin Bank - New York Branch	A-1	11/27/2020	100.0000	401,980.87	401,980.8
CD Floating Rate	Kookmin Bank - New York Branch	A-1	01/15/2021	100.0000	267,987.25	267,987.2
CD Floating Rate	Kookmin Bank - New York Branch	A-1	01/29/2021	100.0000	535,974.49	535,974.4
CD Floating Rate	Kookmin Bank - New York Branch	A-1	02/08/2021	100.0000	267,987.25	267,987.2
CD Floating Rate	Lloyds Bank Corporate Markets Plc - New York Branc	A-1	10/16/2020	100.0000	267,987.25	267,987.2
CD Floating Rate	Svenska Handelsbanken, NY	A-1+	06/30/2020	100.0000	535,974.49	535,974.4
CD Floating Rate	Svenska Handelsbanken, NY	A-1+	07/08/2020	100.0000	267,987.25	267,987.2
CD Floating Rate	Swedbank AB (publ)	A-1+	01/28/2021	100.0000	1,339,936.24	1,339,936.2
CD Floating Rate	TORONTO-DOMINION BANK	AA-	06/11/2020	99.5980	68,068.76	67,795.
CD Floating Rate	Westpac Banking Corporation - New York Branch	A-1+	09/21/2020	100.0000	803,961.74	803,961.7
CD Floating Rate	Woori Bank - Los Angeles Branch	A-1	01/27/2021	100.0000	267,987.25	267,987.2
CD Floating Rate	-		12/26/2020	99.9967	8,241,679.80	8,241,406.
Col. or Ins. Bank Deposit						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Valu
Oal andra Barda Barracit	IDP	A-1+	03/31/2020	100.0000	348,383.42	348,383.4
Col. or Ins. Bank Deposit	Synovus	AAA	03/31/2020	100.0000	4,722,582.16	4,722,582.
Col. or Ins. Bank Deposit						
·	Bank United	AAA	03/31/2020	100.0000	1,032,136.52	1,032,136.5

#### Commercial Paper Fixed Rate

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Commercial Paper Fixed Rate	Banco Santander-Chile	A-1	08/10/2020	99.5451	1,071,948.99	1,067,073.11
Commercial Paper Fixed Rate	Banco de Credito e Inversiones, S.A., Miami Branch	A-1	06/30/2020	99.3950	803,961.74	799,097.77



#### FL-FIT Enhanced Cash Pool

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Commercial Paper Fixed Rate	Bank of China, Hong Kong Branch	A-1	04/03/2020	99.9868	535,974.49	535,903.63
Commercial Paper Fixed Rate	Bank of China, Hong Kong Branch	A-1	06/26/2020	99.4625	267,987.25	266,546.82
Commercial Paper Fixed Rate	Bank of China, Hong Kong Branch	A-1	07/24/2020	99.2780	803,961.74	798,157.14
Commercial Paper Fixed Rate	Barclays Bank PLC	A-1	04/07/2020	99.9653	401,980.87	401,841.52
Commercial Paper Fixed Rate	Barclays Bank Delaware	A-1	07/02/2020	99.5119	535,974.49	533,358.34
Commercial Paper Fixed Rate	CDP Financial Inc.	A-1+	07/28/2020	99.4624	53,597.45	53,309.33
Commercial Paper Fixed Rate	CNPC Finance (HK) Limited	A-1	05/07/2020	99.7960	535,974.49	534,881.11
Commercial Paper Fixed Rate	CNPC Finance (HK) Limited	A-1	06/02/2020	99.7296	1,875,910.73	1,870,838.47
Commercial Paper Fixed Rate	Canadian National Railway Company	A-1	05/26/2020	99.7464	53,597.45	53,461.52
Commercial Paper Fixed Rate	DBS Bank Ltd.	A-1+	04/14/2020	99.9317	535,974.49	535,608.69
Commercial Paper Fixed Rate	Fédération des caisses Desjardins du Québec	A-1	04/21/2020	99.9083	53,597.45	53,548.32
Commercial Paper Fixed Rate	First Abu Dhabi Bank P.J.S.C.	A-1+	05/14/2020	99.7366	160,792.35	160,368.86
Commercial Paper Fixed Rate	First Abu Dhabi Bank P.J.S.C.	A-1+	06/17/2020	99.7219	1,339,936.24	1,336,210.47
Commercial Paper Fixed Rate	First Abu Dhabi Bank P.J.S.C.	A-1+	06/29/2020	99.4870	535,974.49	533,225.02
Commercial Paper Fixed Rate	Industrial And Commercial Bank of China Limited (N	A-1	04/01/2020	100.0000	535,974.49	535,974.49
Commercial Paper Fixed Rate	Industrial And Commercial Bank of China Limited (N	A-1	07/21/2020	99.4203	535,974.49	532,867.63
Commercial Paper Fixed Rate	Koch Industries, Inc.	A-1+	06/30/2020	99.7250	2,411,885.22	2,405,252.53
Commercial Paper Fixed Rate	Swedbank AB (publ)	A-1+	10/01/2020	99.0799	535,974.49	531,043.08
Commercial Paper Fixed Rate	_	<u></u>	06/18/2020	99.6444	13,586,953.43	13,538,567.85
Commercial Paper Floating Ra	ate					
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Commercial Paper Floating Rate	Barclays Bank PLC	A-1	07/10/2020	100.0000	535,974.49	535,974.49
Commercial Paper Floating Rate	Royal Bank of Canada	A-1+	07/24/2020	100.0000	267,987.25	267,987.25
Commercial Paper Floating Rate			07/15/2020	100.0000	803,961.74	803,961.74

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Corporate Fixed Rate	METROPOLITAN LIFE GLOBAL FUNDING I	AA-	04/14/2020	99.9350	117,592.80	117,516.37
Corporate Fixed Rate	SVENSKA HANDELSBANKEN AB (PUBL)	AA-	10/01/2020	100.0280	160,792.35	160,837.37
Corporate Fixed Rate	SWEDBANK AB	AA-	03/10/2021	99.9280	214,389.80	214,235.44
Corporate Fixed Rate	TORONTO-DOMINION BANK	AA-	09/17/2020	100.4650	267,987.25	269,233.39
Corporate Fixed Rate	TORONTO-DOMINION BANK	AA-	10/09/2020	97.2350	267,987.25	260,577.40
Corporate Fixed Rate	USAA CAPITAL CORP	AA	08/01/2020	99.8310	107,194.90	107,013.74
Corporate Fixed Rate			10/06/2020	99.4405	1,135,944.34	1,129,413.70

#### Money Market Fund

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated value
Money Market Fund	US BANK MMDA - USBGFS 7	A-1+	03/31/2020	100.0000	1,424,333.17	1,424,333.17
Money Market Fund	US BANK MMDA - USBGFS 7	A-1+	03/31/2020	100.0000	1,424,333.17	1,424,333.17

#### Municipal Flxed Rate

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Municipal Flxed Rate	NEW YORK STATE DORMITORY AUTHORITY	AA+	03/15/2021	100.2870	92,455.60	92,720.95
Municipal Fixed Rate	NEW YORK STATE DORMITORY AUTHORITY	AA+	03/15/2021	100.2870	92,455.60	92,720.95



#### FL-FIT Enhanced Cash Pool

43,104,289.38

43,109,632.90

As of 03/31/2020

Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Municipal Fixed Rate	SAN ANTONIO TEX	AAA	02/01/2021	101.0860	26,798.72	27,089.76
Municipal Fixed Rate	ed Rate SAN ANTONIO TEX		02/01/2021	101.0860	26,798.72	27,089.76
Sov. Gov. Fixed Rate						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value
Sov. Gov. Fixed Rate	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	AAA	10/16/2020	100.0710	160,792.35	160,906.51
Sov. Gov. Fixed Rate	KFW	AAA	06/30/2020	100.2520	267,987.25	268,662.58
Sov. Gov. Fixed Rate	KFW	AAA	12/15/2020	100.9270	267,987.25	270,471.49
Sov. Gov. Fixed Rate	KFW	AAA	07/15/2020	100.5390	241,188.52	242,488.53
Sov. Gov. Fixed Rate	FMS WERTMANAGEMENT	AAA	05/15/2020	100.1180	267,987.25	268,303.47
Sov. Gov. Fixed Rate	BANK NEDERLANDSE GEMEENTEN NV	AAA	10/05/2020	100.6700	160,792.35	161,869.66
Sov. Gov. Fixed Rate	, <del></del>	AAA	08/20/2020	100.4376	1,366,734.96	1,372,702.23
Summary						
Asset Allocation	Description	S&P Rating	Maturity Date	Price	Prorated Quantity	Prorated Value

11/22/2020

100.0246

<sup>\*</sup> Grouped by: Asset Allocation. 
\* Groups Sorted by: Asset Allocation. 
\* Weighted by: Market Value. 
\* Holdings Displayed by: Position.

<sup>\*</sup> Prorated Quantity = [Quantity]\*0.053597449427357, Summary Calculation: Sum. \* Prorated Value = [Value]\*0.053597449427357, Summary Calculation: Sum.



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

# The Short Term Bond Fund Portfolio Report March 2020

3544 Maclay Boulevard, Tallahassee, FL 32312 (850) 577-4610, https://www.floridatrustonline.com/



#### **PORTFOLIO SUMMARY**

February 29, 2020 to March 31, 2020

Net Asset Value Summary		Portfolio Returns	
March 31, 2019	\$25.38	1-Month Return	-0.170%
February 29, 2020	\$26.39	12-Month Return	3.822%
March 31, 2020	\$26.35	Annualized Return Since Inception	3.494%
Portfolio Yields		Fitch Rating	
SEC Yield	1.2552%	Credit Quality	AAAf
Market Yield	1.6978%	Bond Fund Volatility Rating	S1

**Security Distribution** 

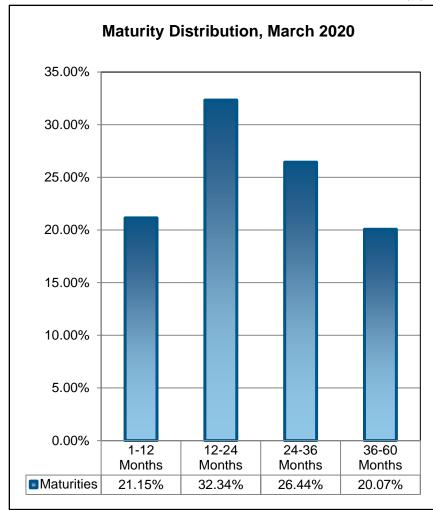
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,667,467.13	\$ -	\$ -	\$ -	\$ 6,667,467.13
U.S. Treasury Notes	\$ 19,746,464.75	\$ 14,512,413.28	\$ 47,828,094.37	\$ 149,373,475.02	\$ 231,460,447.42
U.S. Agency Notes	\$ 33,355,383.18	\$ 26,734,858.15	\$ 9,495,687.42	\$ 2,445,389.45	\$ 72,031,318.20
Asset Backed	\$ 63,130,387.25	\$ 93,621,779.85	\$ 19,893,485.42	\$ 2,329,753.17	\$ 178,975,405.69
Coll. Mort. Obligations	\$ 13,381,085.52	\$ -	\$ 1,923,734.83	\$ -	\$ 15,304,820.35
Agency ARM Pass Thr.	\$ -	\$ -	\$ 105,110.52	\$ 2,117,231.06	\$ 2,222,341.58
Corporates	\$ 30,475,293.41	\$ 74,866,837.30	\$ 113,090,436.21	\$ 4,748,372.42	\$ 223,180,939.34
Municipal	\$ -	\$ -	\$ 8,312,736.50	\$ 1,600,050.20	\$ 9,912,786.70
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 10,219,228.85	\$ 52,307,184.03	\$ 13,613,589.75	\$ -	\$ 76,140,002.63
Total:	\$ 176,975,310.09	\$ 262,043,072.61	\$ 214,262,875.02	\$ 162,614,271.32	\$ 815,895,529.04
% of Portfolio:	21.69%	32.12%	26.26%	19.93%	100.00%

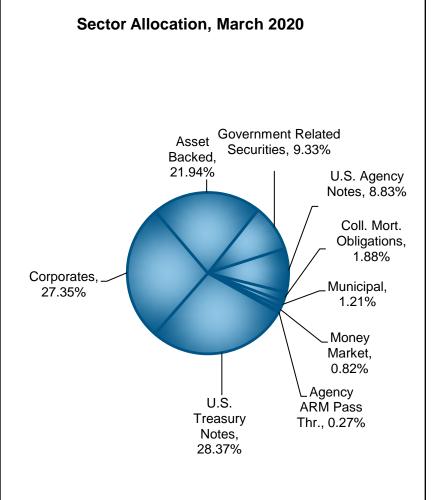
Average Mat.(Years) 2.00 Effective Duration 1.80



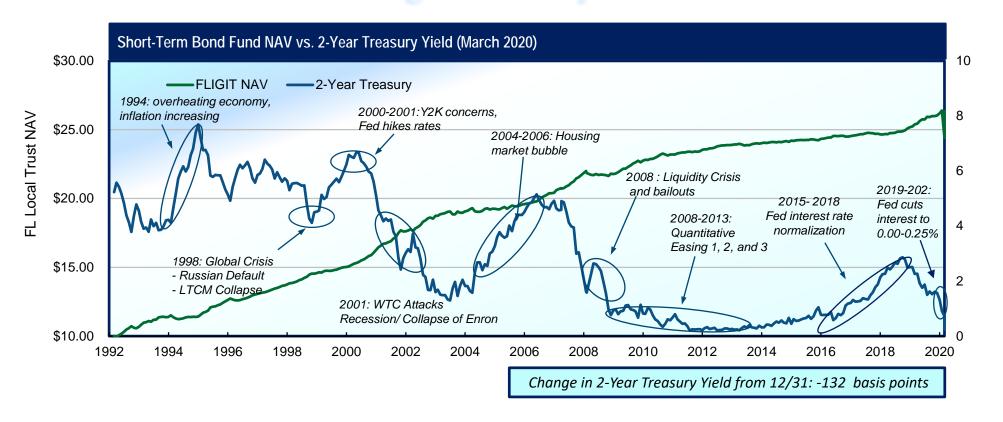
# **Charts Page**







# The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS									YTD	Fiscal YTD			
Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	(9/30)
S-T Bond Fund NAV	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.7%	1.2%	1.7%
Money Mkts (cash alt.)	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	2.1%	0.3%	0.8%
ICE BAML 3-M Tsy	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	2.3%	0.6%	1.0%
2-Year Treasury Note	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	3.5%	2.8%	3.3%
ICE BAML 1-3 Yr Tsy (Benchmark)	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	3.6%	2.8%	3.3%

# **Economic and Market Commentary March 2020**

In March, COVID-19 became a global pandemic, governments across the world announced stay-at-home orders, and financial markets saw some of the worst declines in history. During March the two-year U.S. Treasury yield fell 66 basis points to 0.25% and 10-year Treasury fell 48 bps to 0.67%, compared to levels at the end of February.

As economic activity started to improve in China, it ground to a halt in the rest of the world. The S&P 500 entered bear market territory and oil prices plunged to their lowest level in 17 years, corporate spread levels widened grossly, and Saudi Arabia and Russia were unable to agree on oil supply cuts, plunging oil to levels possibly unsustainable to many companies in the industry. Policymakers were quick to act, passing monetary and fiscal stimulus. Following the U.S. Federal Reserve, the European Central Bank announced a EUR 750 billion bond purchasing program. Germany, Italy, and France all announced fiscal stimulus in excess of 15% of GDP.

Saying "aggressive action" was needed to support the economy and financial system, the Federal Reserve cut rates to the zero-lower bound and announced "unlimited" purchases of Treasuries and agency securities. Also, the Federal Reserve announced an alphabet soup of lending facilities aimed at fixing dislocations in lending markets. While it's easy to get bogged down in the details of the various programs, the crucial point is that the Fed can use its balance sheet to support virtually any market segment it chooses. How big a balance sheet can the Fed wield? In the words of Minneapolis Fed President Neel Kashkari, there's "an infinite amount of cash at the Federal Reserve." Actions speak louder than words, though. The balance sheet grew \$586 billion in the last week of March to \$5.2 trillion - by far a weekly record. Will it be enough to stop a severe recession that began this week as initial claims for unemployment insurance surged to 3.3 million? No. Could it help financial markets recover? As the adage goes, don't fight the Fed.

March was a rollercoaster of a month and we have found that our biggest challenge was in determining fair valuations. Over the month we saw how an exogenous variable (pandemic) tested market liquidity and affected the global economy. Investors in need of cash were selling what they could indiscriminately. Credit curves inverted as investors are selling "short, liquid" securities. We saw T-bills with negative yields (no negative-yielding securities are purchased for the Florida Trust portfolios) as a result of a flight to safety and a huge increase in deposits to government money market funds.

We saw several announcements from the Federal Reserve over a 10-ish day period to promote the functioning of the financial markets. These are actively being utilized, growing the Fed's balance sheet to \$5.2 trillion. The U.S. government joined on the fiscal front with the senate and house passing the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. This is the largest fiscal stimulus package in modern U.S. history, at an estimated amount of \$2 Trillion (9.2% of GDP). We believe all these actions over time will help financial markets and dampen the economic fall-out. Later in March, we saw some cautious signs of market optimism, including several new investment grade bond issues coming to market. The timing of a full rebound remains unknown, largely driven by the uncertain timeline of the coronavirus which remains unclear; but we continue to rely on our fundamental analysis for the securities that we hold.

As challenging as this environment is to navigate, we are managing the strategy consistent with how we always have: preserving liquidity, staying nimble and trying to identify relative value opportunities across a dislocated market. We entered the crisis positioned conservatively and well diversified and made only minimal transactions over the month. We believe that our portfolios are well-positioned for a market rebound, and when things return closer to normal, security selection will, once again, be the most important factor driving strong relative performance.

#### FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of -0.17% in March, compared to ICE BofA 1-3 Year Treasury Index return of +1.37%, as the flight to quality drove Treasury prices higher. Performance for the full first quarter for the fund was +1.28%, compared to +2.81% for the index. As investors sought the safety of U.S. Treasuries credit spreads widened notably over the month; one- to three- year credit spreads closed March 40 to 340 basis points (quality dependent) wider, though in from the widest levels. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.26% at the end of March, down from 1.64% ending February.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We remain overweight short-dated credit given solid fundamentals prior to the crisis. We maintain a neutral duration position versus the benchmark of 1.8 years. We did trim agency pass-through exposure (~2%) preemptively when the Fed announced MBS purchases; we redeployed funds into short governments for added liquidity. While spreads are meaningfully wider in ABS and corporate space, we have not been looking to add risk quite yet. Our focus is to maintain liquidity and prefer to see markets settle down before making any meaningful shifts.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 47% of funds invested in Treasuries, agencies and government related securities. The fund processed over \$2 million in net deposits during the month.



MONTH-END STATEMENT OF ASSETS & LIABILITIES												
ASSETS Investments	29-Feb-20	31-Mar-20										
Investments @ Value Cash	\$820,003,591.25 (\$4,524,763.25)	\$815,895,528.91 \$0.02										
Total Investments	\$815,478,828.00	\$815,895,528.93										
Receivables												
Accrued Income	\$0.00	\$0.00										
Investment Securities Sold	\$0.00	\$0.00										
Income Receivable	\$3,673,491.48	\$4,020,502.47										
Capital Shares Sold	\$0.00	\$0.00										
Other Assets	\$0.00	\$0.00										
TOTAL ASSETS LIABILITIES	\$819,152,319.48	\$819,916,031.40										
Payables												
Investment Securities Purchased	\$0.00 (1)		(2)									
Capital Shares Redeemed	\$0.00	\$0.00										
Accrued Expenses	\$524,191.42	\$359,795.92										
Other Payables	\$0.00 (1)		(2)									
Other Liabilities	\$0.00	\$0.00										
TOTAL LIABILITIES	\$524,191.42	\$359,795.92										
NET ASSETS	\$818,628,128.06	\$819,556,235.48										
Shares Outstanding:	30,661,840.188	31,106,130.572										
Net Asset Value Per Share:	\$26.70	\$26.35										

#### Notes:

- (1) The amounts listed as a liability above is the result of securities purchased with a trade date in February 2020 and a transaction / settlement date in March 2020
- (2) The amounts listed as a liability above  $\,$  is the result of securities purchased with a trade date in March 2020 and a transaction / settlement date in April 2020

#### **MONTH-END STATEMENT OF OPERATIONS**

	29-Feb-20	31-Mar-20
Investment Income	\$1,467,416.38	\$1,421,961.59
Expenses	\$166,856.11	\$180,176.04
Net Investment Income	\$1,300,560.27	\$1,241,785.55
Realized and Unrealized Gain(loss) on Investments Realized Gain(loss) on Investments:		
Proceeds from sales	\$331,068,723.22	\$124,136,763.59
Cost of securities sold	\$330,301,828.88	\$123,709,536.93
Net Realized Gain(loss)	\$766,894.34	\$427,226.66
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,618,814.64	\$7,614,592.39
End of Period	\$7,614,592.39	\$4,407,974.75
Change in unrealized appreciation	\$3,995,777.75	(\$3,206,617.64)
Net Realized and Unrealized Gain(loss)		
on Investments:	\$4,762,672.09	(\$2,779,390.98)
Total Return:	\$6,063,232.36	(\$1,537,605.43)



# **Fund Balance and Net Asset Value Report**

February 29, 2020 to March 31, 2020

	FUND	NET ASSET	SEC
DATE	BALANCE	VALUE	YIELD (30 Day Avg.)
March 1, 2020	\$818,718,543.62	\$26.40	1.6418%
March 2, 2020	\$819,265,420.57	\$26.42	1.6515%
March 3, 2020	\$820,510,506.86	\$26.46	1.6697%
March 4, 2020	\$821,903,955.57	\$26.50	1.6279%
March 5, 2020	\$822,349,724.52	\$26.52	1.6654%
March 6, 2020	\$823,372,377.84	\$26.55	1.6362%
March 7, 2020	\$823,413,532.07	\$26.55	1.6362%
March 8, 2020	\$823,454,686.29	\$26.55	1.6362%
March 9, 2020	\$828,285,252.15	\$26.57	1.7052%
March 10, 2020	\$825,585,472.06	\$26.48	1.6502%
March 11, 2020	\$824,259,822.71	\$26.44	1.6376%
March 12, 2020	\$822,169,978.60	\$26.37	1.6598%
March 13, 2020	\$820,470,221.66	\$26.32	1.6314%
March 14, 2020	\$820,511,001.41	\$26.32	1.6314%
March 15, 2020	\$820,551,781.16	\$26.32	1.6314%
March 16, 2020	\$821,009,554.52	\$26.34	1.6380%
March 17, 2020	\$817,690,243.37	\$26.23	1.6465%
March 18, 2020	\$814,077,513.40	\$26.12	1.5650%
March 19, 2020	\$812,279,799.35	\$26.06	1.5508%

	FUND	NET ASSET	SEC
DATE	BALANCE	VALUE	YIELD (30 Day Avg.)
March 20, 2020	\$808,857,671.56	\$25.95	1.5218%
March 21, 2020	\$808,896,507.47	\$25.95	1.5218%
March 22, 2020	\$808,935,343.37	\$25.95	1.5218%
March 23, 2020	\$808,243,596.35	\$25.93	1.5637%
March 24, 2020	\$805,799,451.51	\$25.91	1.5000%
March 25, 2020	\$809,174,829.07	\$26.01	1.4378%
March 26, 2020	\$812,924,444.91	\$26.13	1.3962%
March 27, 2020	\$815,731,943.47	\$26.22	1.3340%
March 28, 2020	\$815,770,581.74	\$26.22	1.3340%
March 29, 2020	\$815,809,220.02	\$26.22	1.3340%
March 30, 2020	\$818,259,261.08	\$26.31	1.2374%
March 31, 2020	\$819,556,235.48	\$26.35	1.2552%

**Average:** \$817,672,208.83

End of Month NAV: \$26.35

SOURCE: UMB BANK. COMPILED BY

THE ADMINISTRATOR FACC Service Group LLC

#### MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2020

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
Money Marke	ıt										
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$6,667,467.13	100.000 \$6,667,467.13		0.000%	0.00	0.82%
Money Marke	t Sub Total					\$6,667,467.13		\$6,667,467.13			0.82%
U.S. Treasury	/ Notes										
912796SV2	T-BILL 0 6/18/2020	0.000	6/18/2020	AAA	AA+	\$19,750,000.00	99.982	\$19,746,464.75	0.040%	0.22	2.42%
9128284\$6	T-NOTE 2.75 5/31/2023	2.750	5/31/2023	AAA	AA+	\$138,540,000.00	107.746	\$149,271,446.93	0.293%	3.03	18.30%
9128286U9	T-NOTE 2.125 5/15/2022	2.125	5/15/2022	AAA	AA+	\$39,038,000.00	104.025	\$40,609,435.65	0.233%	2.07	4.98%
912828TY6	T-NOTE 1.625 11/15/2022	1.625	11/14/2022	AAA	AA+	\$6,971,000.00	103.553	\$7,218,658.72	0.272%	2.57	0.88%
912828YM6	T-NOTE 1.5 10/31/2024	1.500	10/29/2024	AAA	AA+	\$97,000.00	105.184	\$102,028.09	0.365%	4.42	0.01%
912828Z60	T-NOTE 1.375 1/31/2022	1.375	1/30/2022	AAA	AA+	\$10,025,000.00	102.139	\$10,239,404.68	0.223%	1.82	1.25%
912828ZA1	T-NOTE 1.125 2/28/2022	1.125	2/28/2022	AAA	AA+	\$4,200,000.00	101.738	\$4,273,008.60	0.217%	1.90	0.52%
U.S. Treasury	Notes Sub Total					\$218,621,000.00		\$231,460,447.42			28.37%
U.S. Agency	Notae										
3130AF5B9	FHLB 3 10/12/2021	3,000	10/11/2021	AAA	AA+	\$10,420,000.00	104.024	\$10,839,342.48	0.407%	1.49	1.33%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/13/2024	AAA	AA+	\$2,345,000.00	104.281	\$2,445,389.45	0.582%	4.24	0.30%
3130AHJY0	FHLB 1.625 11/19/2021	1.625	11/18/2021	AAA	AA+	\$6,700,000.00	101.969	\$6,831,929.70	0.364%	1.61	0.84%
3130AHWB5	FHLB 2 1/21/2025	2.000	7/21/2020	AAA	AA+	\$7,330,000.00	100.367	\$7,356,908.43	1.984%	1.22	0.90%
3134GU7H7	FHLMC 1.97 2/6/2025	1.970	5/6/2020	AAA	AA+	\$7,860,000.00	100.116	\$7,869,094.02	1.948%	0.29	0.96%
3134GUY79	FHLMC 2.1 1/17/2025	2.100	4/29/2020	AAA	AA+	\$7,455,000.00	100.054	\$7,458,988.42	2.088%	0.49	0.91%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/5/2022	AAA	AA+	\$9,270,000.00	102.435	\$9,495,687.42	0.397%	2.40	1.16%
3135G0X73	FNMA 1.75 1/30/2023	1.750	7/30/2020	AAA	AA+	\$8,020,000.00	100.274	\$8,041,950.74	1.672%	0.55	0.99%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	99.854	\$9,985,350.00	0.734%	0.29	1.22%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	102.812	\$1,706,677.54	0.471%	1.32	0.21%
U.S. Agency	Notes Sub Total					\$71,060,000.00		\$72,031,318.20			8.83%
Asset Backe	1 Securities										
03066MAD8	AmeriCredit Automobile Rec 3.38 7/18/2023	3.380	1/23/2021	NR	Moodys-Aaa	\$9,170,000.00	100.417	\$9,208,275.58	2.887%	0.81	1.13%
03067DAD7	AMERICICREDIT AUTOMOBILE RECEIV MBS 1.11 8/19/2024	1.110	3/8/2022	AAA	NR	\$3,000,000.00	98.098	\$2,942,937.00	2.714%	1.91	0.36%
04365TAC1	ASCENTIUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	7/1/2021	NR	AAA	\$3,790,000.00	100.837	\$3,821,707.14	2.860%	1.22	0.47%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	100.277	\$3,068,485.38	3.737%	1.10	0.38%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/29/2021	AAA	AAA	\$2,050,000.00	100.065	\$2,051,336.60	2.417%	1.55	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	1/5/2023	AAA	AAA	\$1,750,000.00	100.062	\$1,751,083.25	2.496%	2.67	0.21%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	11/23/2024	NR	AAA	\$804,321.72	98.750	\$794,267.70	2.700%	4.36	0.10%
14041NFT3	Capital One Multi Asset Execution Trust 2.84 12/16	2.840	1/13/2022	AAA	AAA	\$3,440,000.00	103.219	\$3,550,747.36	1.809%	1.79	0.44%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	12/13/2021	AAA	AAA	\$2,960,000.00	101.210	\$2,995,807.12	1.809%	1.66	0.37%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	7/4/2021	AAA	AAA	\$4,470,000.00	101.582	\$4,540,693.05	2.377%	1.23	0.56%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	9/2/2021	AAA	AAA	\$7,370,000.00	101.976	\$7,515,645.94	1.664%	1.39	0.92%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	4/20/2022	AAA	AAA	\$5,030,000.00	100.789	\$5,069,686.70	2.216%	2.00	0.62%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	9/26/2022	AAA	AAA	\$2,020,000.00	100.815	\$2,036,471.08	1.562%	2.43	0.25%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/7/2021	AAA	AAA	\$6,330,000.00	101.205	\$6,406,282.83	2.201%	1.65	0.79%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	99.994	\$10,289,382.60	3.891%	0.02	1.26%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	8/7/2020	NR	AAA	\$2,308,121.58	99.375	\$2,293,702.74	3.992%	0.35	0.28%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/29/2020	AAA	AAA	\$1,570,000.00	100.275	\$1,574,322.21	3.272%	0.41	0.19%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	2/8/2022	NR	AA	\$2,650,000.00	99.222	\$2,629,369.75	2.538%	1.82	0.32%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	12/2/2022	NR	Α	\$1,950,000.00	93.666	\$1,826,488.95	4.945%	2.58	0.22%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/13/2021	AAA	AAA	\$2,520,000.00	100.115	\$2,522,887.92	2.703%	1.59	0.31%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/12/2021	NR	AAA	\$3,210,000.00	100.401	\$3,222,868.89	2.385%	1.42	0.40%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/18/2022	AA	AA+	\$2,320,000.00	96.272	\$2,233,503.44	3.780%	2.24	0.27%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/2/2021	AAA	AAA	\$6,460,000.00	101.357	\$6,547,668.66	1.415%	0.80	0.80%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	7/30/2021	NR	AAA	\$13,240,000.00	101.198	\$13,398,668.16	1.750%	1.30	1.64%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/15/2023	NR	AA+	\$900,000.00	97.694	\$879,245.10	2.732%	3.34	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/15/2023	NR	AA	\$690,000.00	95.107	\$656,240.37	3.704%	3.33	0.08%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	99.943	\$1,499,139.00	3.248%	0.04	0.18%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	7/11/2020	AAA	AAA	\$2,640,602.03	100.154	\$2,644,679.12	2.026%	0.28	0.32%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	4/21/2021	AAA	AAA	\$3,390,000.00	100,137	\$3,394,640.91	4.064%	1.04	0.42%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	7/14/2021	AAA	AAA	\$5,100,000,00	100.651	\$5,133,221,40	2.167%	1.25	0.63%
44933AAC1	Hyundai Auto Receivables Trust 3.2 12/15/2022	3.200	2/22/2021	NR	AAA	\$3,800,000.00	101.445	\$3,854,917.60	1.591%	0.86	0.47%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	1/22/2023	AAA	AAA	\$1,313,991.13	97.827	\$1,285,440.73	3.268%	2.64	0.16%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/16/2020	NR	AAA	\$2,765,000.00	99.962	\$2,763,941.00	3.112%	0.71	0.34%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	3/5/2021	NR	AAA	\$2,090,000.00	101.753	\$2,126,629.34	1.171%	0.89	0.26%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/14/2022	NR	AAA	\$1,680,000.00	97.844	\$1,643,775.84	3.028%	2.32	0.20%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	99.558	\$6,311,977.20	3.164%	0.80	0.20%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	8/5/2020	NR	AAA	\$860,000.00	99.623	\$856,754.36	4.397%	0.35	0.11%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/25/2022	NR	AAA	\$2,950,000.00	99.268	\$2,928,417.80	3.200%	1.78	0.11%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	6/3/2020	NR	AAA	\$699,009.20	99.844	\$697,920.85	2.903%	0.18	0.09%
										1.24	
81377DAC0 87166PAF8	Securitized Term Auto Receiv 2.986 2/27/2023 SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.986	7/6/2021 6/15/2022	NR	AAA NR	\$6,860,000.00 \$2,730,000.00	99.683	\$6,838,260.66 \$2,698,119.06	3.259%	2.15	0.84%
		_		AAA			98.832		2.461%	1.30	0.33%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	8/6/2021	NR	AAA	\$5,590,000.00	101.943	\$5,698,585.75	1.788%		
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/25/2021	NR	Moodys-A2	\$450,000.00	93.272	\$419,724.45	6.534%	1.70	0.05%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/24/2021	AAA	AAA	\$5,760,000.00	101.975	\$5,873,783.04	1.876%	1.45	0.72%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	6/28/2020	AAA	AAA	\$4,883,626.77	100.124	\$4,889,702.00	3.799%	0.24	0.60%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/20/2021	AAA	AAA	\$3,750,000.00	101.908	\$3,821,557.50	0.883%	0.85	0.47%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	12/19/2022	NR	A	\$1,490,000.00	90.531	\$1,348,916.37	3.963%	2.63	0.17%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/12/2021	AAA	NR	\$3,730,000.00	100.531	\$3,749,817.49	3.345%	0.86	0.46%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	4/28/2021	AAA	AAA	\$4,590,000.00	101.693	\$4,667,708.70	1.552%	1.02	0.57%
Asset Backe	d Securities Sub Total					\$178,314,672.43		\$178,975,405.69			21.94%
Collateralize	l Mortgage Obligations										
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.625	4/15/2020	NR	Moodys-Aaa	\$2,952,187.67	96.558	\$2,850,573.37	4.638%	0.02	0.35%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	1.505	4/15/2020	AAA	NR	\$3,010,000.00	94.495	\$2,844,287.46	2.500%	-0.24	0.35%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.605	4/15/2020	NR	AAA	\$2,980,000.00	92.198	\$2,747,494.44	3.883%	-0.15	0.34%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/7/2020	NR	NR	\$530,513.24	99.603	\$528,405.51	3.193%	0.60	0.06%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	6/18/2020	AAA	AA+	\$63,611.33	100.320	\$63,814.82	1.076%	0.22	0.01%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.405	4/15/2020	NR	AAA	\$1,910,000.00	92.838	\$1,773,196.25	11.686%	0.02	0.22%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS VAR. CORP	2.103	5/22/2020	AAA	AAA	\$2,591,600.00	99.294	\$2,573,313.67	8.375%	0.00	0.32%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	2/24/2024	NR	Moodys-Aaa	\$1,855,697.54	103.666	\$1,923,734.83	2.889%	2.73	0.24%
	Mortgage Obligations Sub Total				,	\$15,893,609.78		\$15,304,820.35			1.88%
Agency ARM	Pass Thru										
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	3/15/2023	AAA	AA+	\$99,647.82	105.482	\$105,110.52	1.148%	2.78	0.01%
	1	2.500	5, 3,2020			Ψ00,0 F1.0Z	-	ψ.00,0.0Z	0 /0	20	5.5.70

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	1/7/2024	AAA	AA+	\$2,032,533.36	104.167	\$2,117,231.06	1.241%	3.40	0.26%
Agency ARM	Pass Thru Sub Total					\$2,132,181.18		\$2,222,341.58			0.27%
Company to Do	- 4-										
Corporate Bo 00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	99.658	\$857,057.94	2.820%	2.19	0.11%
00138CAR4	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/24/2022	AA-	AA-	\$3,630,000.00	99.644	\$3,617,066.31	2.551%	1.78	0.11%
00102EBC2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/11/2023	AA-	AA-	\$2,915,000.00	100.744	\$2,936,673.03	2.430%	2.80	0.36%
00782EBL2	ADOBE SYSTEMS INCORP 1.7 2/1/2023	1.700	1/30/2023	NR	A	\$2,200,000.00	100.744	\$2,216,792.60	1.453%	2.78	0.30%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/8/2023	NR	A	\$2,255,000.00	98.655	\$2,224,679.27	2.861%	2.70	0.27%
02665WDH1	AMERICAN HONDA FINANCE 1.95 5/10/2023	1.950	5/10/2023	NR	A	\$4,575,000.00	97.653	\$4,467,611.03	2.800%	3.01	0.55%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	101.329	\$3,898,115.09	2.393%	1.93	0.48%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/20/2022	AA-	AA-	\$2,090,000.00	100.320	\$2,096,683.82	2.246%	2.57	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	3/16/2023	A+	A-	\$4,185,000.00	100.199	\$4,193,319.78	2.407%	2.84	0.51%
05565EAV7	BMW US CAPITAL LLC VAR. CORP 4/12/2021	2.258	4/13/2020	NR	A	\$5,000,000.00	96.945	\$4,847,230.00	5.786%	0.03	0.59%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	100.031	\$1,020,318.24	2.268%	1.79	0.13%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.359	\$3,344,850.30	2.338%	1.95	0.41%
06367WRC9	BANK OF MONTREAL 2.05 11/1/2022	2.050	10/30/2022	AA-	A-	\$1,950,000.00	99.292	\$1,936,199.85	2.601%	2.51	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	103.420	\$4,136,792.00	0.918%	2.15	0.51%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	1/26/2023	AA-	A	\$4,430,000.00	99.488	\$4,407,313.97	2.040%	2.73	0.54%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	100.925	\$1,862,058.87	2.439%	2.71	0.23%
064159SH0	BANK OF NOVA SCOTIA 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	100.386	\$3,192,262.08	2.051%	2.55	0.39%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/30/2023	AA-	A-	\$3,455,000.00	99.754	\$3,446,514.52	2.356%	2.76	0.42%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/20/2022	AA-	А	\$2,695,000.00	93.014	\$2,506,732.69	3.035%	2.56	0.31%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	Α	А	\$4,425,000.00	101.912	\$4,509,606.00	1.934%	1.41	0.55%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/5/2022	Α	А	\$2,435,000.00	99.684	\$2,427,305.40	2.217%	2.39	0.30%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/17/2022	Α	А	\$2,930,000.00	99.774	\$2,923,389.92	2.111%	2.57	0.36%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	102.123	\$4,876,373.25	2.080%	1.21	0.60%
22532LAS3	CREDIT AGRICOLE LONDON VAR. CORP 7/1/2021	3.089	7/1/2020	AA-	A+	\$3,550,000.00	101.343	\$3,597,676.50	3.175%	0.25	0.44%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	Α	A+	\$2,740,000.00	99.791	\$2,734,262.44	2.492%	1.59	0.34%
233851DA9	DAIMLER FINANCE NA LLC VAR. CORP 2/12/2021	2.143	5/12/2020	A-	BBB+	\$4,005,000.00	96.424	\$3,861,793.21	5.460%	0.11	0.47%
233851DK7	DAIMLER FINANCE NA LLC VAR. CORP 5/4/2021	2.301	5/4/2020	A-	BBB+	\$2,575,000.00	96.147	\$2,475,772.38	5.732%	0.08	0.30%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	102.727	\$1,802,860.61	1.479%	1.98	0.22%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	1/29/2023	A-	A-	\$2,935,000.00	98.876	\$2,902,019.40	2.224%	2.77	0.36%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A+	\$4,560,000.00	102.384	\$4,668,728.64	1.563%	2.02	0.57%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/8/2022	Α	Α	\$2,270,000.00	101.029	\$2,293,349.22	1.683%	2.24	0.28%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	2/1/2023	A-	Moodys-A3	\$3,125,000.00	98.385	\$3,074,540.63	2.548%	2.77	0.38%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	101.810	\$4,479,635.60	2.242%	1.87	0.55%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	A+	A+	\$3,340,000.00	102.107	\$3,410,357.10	0.583%	1.79	0.42%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	101.412	\$1,455,266.51	2.284%	1.79	0.18%
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/16/2022	NR	A+	\$3,535,000.00	99.174	\$3,505,800.90	2.454%	2.47	0.43%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	100.771	\$4,333,165.90	2.043%	2.15	0.53%
59217GEE5	MET LIFE GLOB FUNDING I 1.95 1/13/2023	1.950	1/11/2023	AA-	AA-	\$4,470,000.00	98.010	\$4,381,047.00	2.697%	2.71	0.54%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	Α	A-	\$4,385,000.00	101.707	\$4,459,834.41	2.787%	1.89	0.55%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	Α	A-	\$4,205,000.00	99.863	\$4,199,243.36	2.872%	2.23	0.51%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.102	\$3,098,144.52	2.656%	2.24	0.38%
63254ABC1	NATIONAL AUSTRALIA BK LT 1.875 12/13/2022	1.875	12/12/2022	NR	AA-	\$1,990,000.00	99.549	\$1,981,019.13	2.727%	2.63	0.24%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	103.067	\$4,122,660.00	0.939%	2.17	0.51%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
63743HET5	NATL RURAL UTILITIES 1.75 1/21/2022	1.750	1/20/2022	A	А	\$3,805,000.00	100.213	\$3,813,104.65	2.277%	1.78	0.47%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	101.256	\$4,490,712.47	1.720%	1.38	0.55%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING VAR. CORP 6/10/2022	1.416	6/10/2020	AAA	AA+	\$5,240,000.00	97.002	\$5,082,910.04	3.367%	0.17	0.62%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	102.913	\$10,033,998.00	2.084%	2.22	1.23%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/24/2025	NR	AA-	\$270,000.00	103.986	\$280,761.39	1.753%	4.68	0.03%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	Α	\$3,265,000.00	100.334	\$3,275,914.90	1.080%	1.66	0.40%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/25/2022	NR	A+	\$1,545,000.00	98.638	\$1,523,955.56	2.667%	2.44	0.19%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	100.701	\$1,545,757.28	2.356%	2.24	0.19%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	97.762	\$1,050,938.27	3.014%	2.73	0.13%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	103.572	\$5,717,185.44	0.520%	1.51	0.70%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/15/2023	AA	Α	\$4,135,000.00	99.102	\$4,097,884.24	2.241%	2.72	0.50%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/11/2023	A+	Α	\$2,405,000.00	96.944	\$2,331,510.42	3.886%	2.71	0.29%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	\$5,000,000.00	102.685	\$5,134,270.00	0.873%	2.81	0.63%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	101.576	\$3,519,611.86	2.434%	1.44	0.43%
857477BH5	STATE STREET CORP VAR. CORP 3/30/2023	2.825	3/30/2022	AA-	Α	\$665,000.00	101.004	\$671,675.94	2.534%	1.95	0.08%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	99.242	\$2,778,764.80	2.340%	0.61	0.34%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/21/2021	NR	Moodys-Aaa	\$5,500,000.00	103.298	\$5,681,406.50	0.676%	1.51	0.70%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	AA-	\$3,780,000.00	101.203	\$3,825,465.84	2.357%	1.83	0.47%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	AA-	\$4,500,000.00	99.539	\$4,479,255.00	2.561%	2.21	0.55%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/2/2021	AA-	AA-	\$1,300,000.00	100.670	\$1,308,712.60	2.317%	0.76	0.16%
91127KAB8	UNITED OVERSEAS BANK FRN 144A VAR. CORP 4/23/2021	2.286	4/23/2020	AA-	AA-	\$1,850,000.00	96.684	\$1,788,659.55	6.004%	0.05	0.22%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.186	\$4,733,774.33	2.143%	0.34	0.58%
94988J6A0	WELLS FARGO BANK VAR. CORP 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	99.608	\$4,263,213.84	2.560%	1.44	0.52%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/11/2023	NR	AA-	\$3,000,000.00	98.979	\$2,969,373.00	2.282%	2.71	0.36%
Corporate Bo	nds Sub Total					\$222,512,000.00		\$223,180,939.34			27.35%
Municipal Bo	nds										
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	\$5,500,000.00	102.279	\$5,625,345.00	1.762%	2.54	0.69%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	\$2,650,000.00	101.411	\$2,687,391.50	1.338%	2.89	0.33%
576051VW3	MA STATE WATER RES AUTH-GREEN TXB 1.772 8/1/2023	1.772	7/31/2023	AA+	AA+	\$1,580,000.00	101.269	\$1,600,050.20	1.412%	3.24	0.20%
Municipal Bo	nds Sub Total					\$9,730,000.00		\$9,912,786.70			1.21%
Government l	Related Securities										
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	101.422	\$2,393,566.28	0.637%	1.01	0.29%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	104.240	\$3,815,191.32	0.615%	1.56	0.47%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/5/2022	AAA	AAA	\$9,410,000.00	102.103	\$9,607,854.66	0.660%	2.40	1.18%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	104.061	\$2,653,552.95	0.733%	1.89	0.33%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/10/2021	AAA	AAA	\$6,600,000.00	101.397	\$6,692,195.40	0.733%	1.18	0.82%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	102.976	\$8,928,053.88	0.657%	1.29	1.09%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	101.282	\$2,157,310.86	0.680%	0.82	0.26%
45905U5U4	INTL BK RECON DEV MTNS BE 1.75 1/27/2023	1.750	1/26/2021	NR	AAA	\$7,990,000.00	100.900	\$8,061,917.99	1.420%	0.87	0.99%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/23/2022	NR	AAA	\$2,820,000.00	102.718	\$2,896,639.14	0.557%	2.50	0.36%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	102.753	\$7,305,752.52	0.508%	1.18	0.90%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	103.964	\$3,971,413.34	0.606%	1.50	0.49%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	104.215	\$5,304,533.32	0.594%	1.68	0.65%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	101.363	\$4,541,040.00	0.549%	1.40	0.56%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.698	\$6,701,885.02	0.820%	1.02	0.82%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	11/14/2022	AAA	AA+	\$1,062,049.29	104.430	\$1,109,095.95	1.884%	2.53	0.14%
Government	Related Securities Sub Total					\$74,342,049.29		\$76,140,002.63			9.33%
Grand Total						\$799,272,979.81		\$815,895,529.04			100.00%



#### AGENDA REQUEST

**TO:** Board of Supervisors

Investment Advisory Committee

**FROM:** Kenneth C. Blocker, Assistant District Manager

**DATE:** 5/5/2020

**SUBJECT:** Fund Update and Review

#### **ISSUE:**

A. FLCLASS

B. FL PALM

C. FL-FIT

D. FLGIT (FL Trust)

#### **ANALYSIS/INFORMATION:**

#### **STAFF RECOMMENDATION:**

#### **MOTION:**

#### **ATTACHMENTS:**

Description Type

FLCLASS Fund Update
 FL-FIT Fund Update
 FLGIT (FL Trust) Fund Update
 Cover Memo
 Cover Memo



## Florida Cooperative Liquid Asset Securities System

To: Kenny Blocker

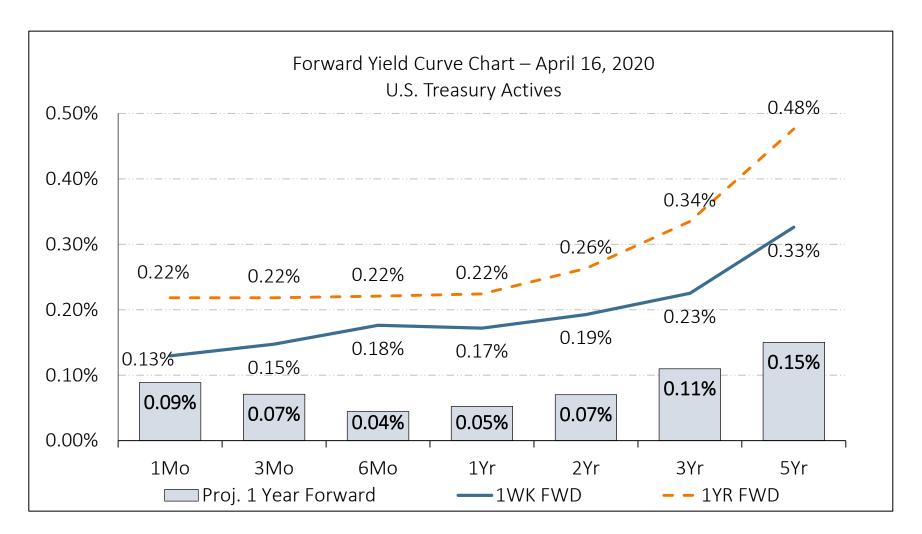
RE: May 5 IAC Meeting

FLCLASS
As of 4/22/2020
\$3.2 Billion in AUM
WAM – 54 Days
Daily Liquidity – 27.02%

The FLCLASS portfolio has been very stable in this current economic environment. There have been steady inflows into the portfolio, and we continue to structure the fund with safety and liquidity on the fore front. The credit research team at Public Trust Advisors is extremely confident in the soundness of the portfolio and the credits within and will continue to work in conjunction with our portfolio management team to monitor any dislocations in the market. With respect to future yields and considering these extraordinary times it's very difficult to tell what the markets will hold. When you compare our current economic situation with the Global Financial Crisis (GFC) of 2008/2009 the big difference here is the relative sound condition of bank balance sheets and how they might actually help pull the economy out of this environment, rather than drag it down as it did in 2009. Additionally, the Fed has gone well beyond the measures it took during the GFC by providing a pretty large safety net that should support day to day liquidity and ensure relative stability in the market. The Fed has taken rates to zero and we envision rates at these levels for the foreseeable future. With that being said, Public Trust Advisors has managed local government investment pools in zero interest rate environments before. We envision rates coming down for all pools across the board as maturities come due and reinvestment at lower yields take place. The chart attached details what the market is anticipating for future yields. If you have any other questions or would like additional information on the fund, please don't hesitate to reach out.

All the best,
Matt Tight
FLCLASS

# Forward Yield Curves suggest low rates throughout 2020



Forward yield curves suggest low rates throughout 2020 with a slightly positive sloping yield curve.





#### Enhanced Cash Portfolio Summary (March 31, 2020):

#### **Market Summary:**

In times of financial strain, the Federal Reserve should be a partner. The FOMC has been a great partner to the financial markets by taking immediate and unprecedented action. The FOMC proactively made a 50 basis point rate cut on March 3, two weeks later made a 100 basis point cut, and subsequently initiated new programs to provide liquidity across the markets. Chairman Powell's preemptive response has been effective through these times of tremendous concern and stress. Market liquidity is abundant, and transactions are generally occurring smoothly.

The bond market experienced historic inflows and unprecedented buying of Treasuries that pushed some of the shortest bills into negative yields, not negative rates, which is still not anticipated. The Treasury yield curve appears to be returning to an upward slope. The demand for U.S. government debt should subside as the FOMC reduces its purchases and the fiscal stimulus package approved by Congress requires the government to raise a great deal of cash in a short period of time, which adds supply to the market. In addition, if the markets stabilize as uncertainty around COVID-19 diminishes, the extreme demand for Treasuries should subside. All these factors should help to raise yields on short-term Treasuries.

To date, the FOMC's Money Market Mutual Fund Liquidity Facility (MMLF) has worked well to bolster the outflows from the money market sector. The bid/ask spreads, while narrowing daily, at times remain elevated. Market liquidity should continue to improve further as the FOMC's Commercial Paper Funding Facility (CPFF) began earlier this month and its Primary Dealer Credit Facility (PDCF) continues.

The financial markets and the FOMC have emerged on the other side of a tumultuous March in fair shape with liquidity continuing to improve in the markets. Expectations are for the FOMC to keep the fed funds target range at 0-0.25% for the near future. Currently, we do not foresee a sustained zero rate environment.

#### **Investment Performance & Outlook:**

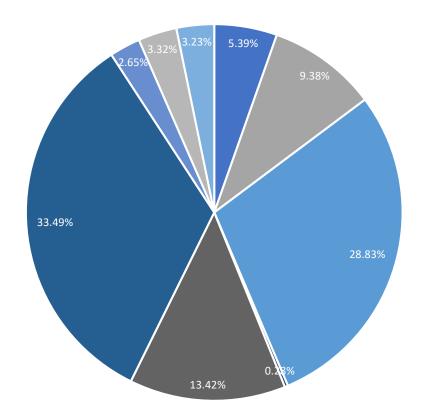
The Enhanced Cash Pool experienced net asset inflows of approximately 12% during the month of March which allowed the Pool to reach approximately \$800MM in assets. The inflows and some callable securities caused the pool's weighted average maturity and weighted average life to maturity for the period of March to decrease slightly. The weighted average maturity (WAM) came in by nearly 15 days to 153 days while the weighted average life (WAL) shortened by 33 days to 238 days. The management team has maintained this duration level for most of April but intends to begin extending duration slightly from the current levels. The yield on the Enhanced Cash Pool fell from approximately 1.85% to 1.36% in response to FOMC actions and inflows as of the March 31, 2020. The Pool did slightly under perform for the month of March due to the disruption in the financial markets and temporary dislocation in the liquidity markets as spreads on risk assets widened in response to COVID-19 outbreak. The nominal return for the month of March 2020 was 0.11%, the quarterly nominal return of 0.53% (Jan-Mar 2020) and a 2.32% return for the 1 year period ending March 31, 2020, provided sound fund performance.

Looking forward into the next quarter and beyond, we anticipate the volatility in the financial markets to continue, but not to be as erratic as last month. The FOMC was successful in providing liquidity to the

market and now the focus for investors will be on reopening the economy. As the volatility wanes, the credit and spread products continue to tighten which will increase the net asset value of the Enhanced Cash Pool. The Enhanced Cash Pool should experience positive net asset value movement through April and into May, but then may settle into a slightly positive to neutral range through the end of the quarter. The pool is well diversified as detailed by the Asset Allocation chart detailed below and should continue to perform well for participants. In analyzing the portfolio's yield roll off, callable securities, and exposure to floaters in the portfolio, our outlook for the Enhanced Cash Pool yield is positive. The pool experienced the brunt of the yield compression this month and hit a low of 1.21% last week. Since last week, the pool yield has stabilized and is beginning to rise from this level. Approximately 90% of the pool's floating rate paper is tied to LIBOR (1 month or 3 month) which has remained elevated compared with other floating rate indexes (such as Fed Funds rate or SOFR) and has kept the floating rate paper yield very attractive. The management team expects LIBOR to drift lower but not fall to the levels of the other indices. Over the next couple months, the management team expects to be able to reinvest maturities slightly above the pool's yield roll-off. Therefore, we expect the yield of the pool to settle in a range of 1.25% to 1.40% through the end of the quarter.

#### Asset Allocation (3/31/2020):

- Agency MBS, 5.35%
- Asset Backed CP, 9.30%
- Certificates of Deposits, 28.59%
- Municipal Bond, 0.28%
- Col. or Ins. Demand Deposit, 14.14%
- Commercial Paper, 33.22%
- Corporate Bonds, 2.63%
- Money Market Fund, 3.29%
- Supranational, 3.20%



#### Portfolio Statistic (3/31/2020):

Current Yield: 1.38%
Nav: \$9.8038
WAM: 153 days
WAL: 238 days

#### Portfolio Statistics (4/21/2020):

Current Yield: 1.28%
NAV: \$9.8096
WAM: 150 days
WAL: 226 days



# Florida Local Government Investment Trust

Short Term Bond Fund

**Prepared for The Villages** 

April, 2020



# Florida Trust Short Term Bond Fund

#### First Quarter 2020 & April Update

#### **Performance Comments:**

- First -quarter return was +1.22%, trailing 12-month return ending 3/31 was +3.80% (returns net of fees).
- April month-to-date return through 4/22 was +0.48% (net of fees).
- A flight to quality during the first quarter drove Treasury prices higher; as investors sought the safety of U.S. Treasuries.
- The portfolio's allocation to high-quality securities drove the positive portfolio returns, although exposure to credit sectors detracted from returns in March resulting in underperformance to the Treasury-only benchmark.
- Credit and asset-backed security spreads widened during March, when indiscriminate selling caused price mark downs of securities that have no credit issues. Selling was concentrated in high quality names at any price, while dealer balance sheets hit capacity, work from home mandates slowed down processes, and flows all went in the same direction.
- Towards the end of March, market sentiment and liquidity started to improve as a result of the Fed programs announced, with some up and running by that time, and in April, the positive trends have continued.
- The Fed's aggressive action continued with an expanding of the size and scope of the Primary and Secondary Market
   Corporate Credit Facilities and the Term Asset-Backed Securities Loan Facility to support as much as \$850 billion in credit.
- We expect further improvement in performance during the weeks ahead. While the coronavirus has significantly altered macro and company specific fundamentals, we feel that market prices in credit sectors have diverged significantly from their intrinsic value and see value in these sectors at current prices. We expect a rebound in performance as markets stabilize and global economies begin to re-open and return to normal.
- We continue to rely on our fundamental analysis to ensure the Short Term Bond Fund remains diversified across high quality sectors, with the goal of providing attractive total return while maintaining strong liquidity.



### Florida Trust Short Term Bond Fund

#### As of March 31, 2020

**Investment Objective:** Appropriate for investors seeking high average credit quality and potential for returns greater than cash alternatives, with some fluctuations in net asset value (NAV). Maintains safety of principal and maximizes available yield, balancing quality and diversification.

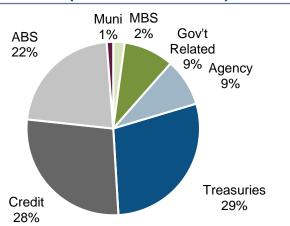
The Short-Term Bond Fund invests in securities with effective maturities of less than five years. The weighted average maturity of the portfolio is 2.0 years. Securities are all high quality, primarily AAA and AA-rated.

Portfolio Characteristics								
Portfolio Market Value	\$819.9 million							
Fitch Rating	AAAf/S1							
Duration	1.80 yrs							
SEC 30 Day Yield (net)	1.26%							

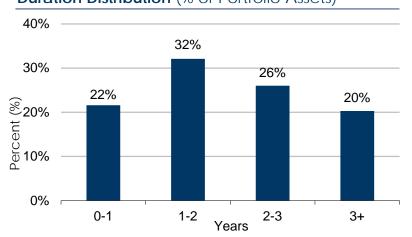
PORTFOLIO RETURNS							
	March 2020	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inc. (1/1/92)	April MTD to 4/22/20
Short Term Bond Fund (gross)	-0.17%	1.28%	4.08%	2.59%	1.95%	3.81%	0.50%
Short Term Bond Fund (NAV)	-0.18%	1.22%	3.80%	2.33%	1.69%	3.48%	
Benchmark*	1.37%	2.81%	5.42%	2.70%	1.85%	3.42%	0.01%

<sup>\*</sup>ICE BofAML1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

#### **Sector Allocation (% of Portfolio Assets)**



## **Duration Distribution** (% of Portfolio Assets)

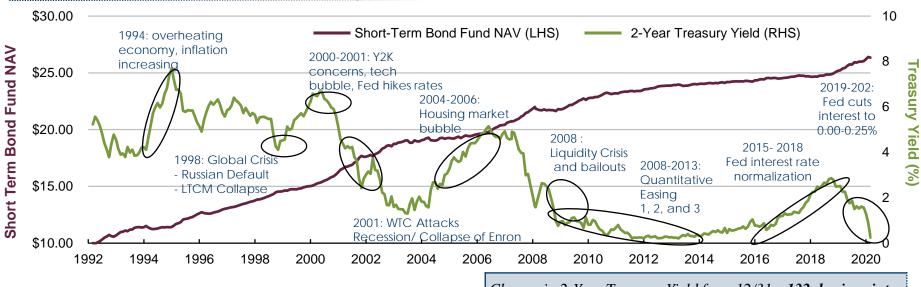




# Longer Term Strategies Outperform Cash Over Time

#### As of March 31, 2020





Change in 2-Year Treasury Yield from 12/31: -132 basis points

FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS													Fiscal YTD
Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020	(9/30)
S-T Bond Fund NAV	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.7%	1.2%	1.7%
Money Mkts (cash alt.)	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	2.1%	0.3%	0.8%
ICE BofA 3M Tsy	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	2.3%	0.6%	1.0%
2-Year Treasury Note	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	3.5%	2.8%	3.3%
ICE BofA 1-3 Yr Tsy	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	3.6%	2.8%	3.3%

(Benchmark)



# Florida Trust Short Term Bond Fund

#### First Quarter 2020

#### **Portfolio Characteristics:**

- Assigned Fitch's highest Fund Credit Quality Market Risk Sensitivity Rating of AAAf/S1.
- Liquidity is very strong 47% of funds are invested in Treasuries, agencies and government related securities.
- Fund holds a diversified mix of sectors for income generation, including high-quality short-dated credit and asset-backed securities.
- Flows were minimal during the quarter.
- The net 30-Day SEC Yield was 1.26% on March 31



# Overview of Bond Market

#### First Quarter 2020

COVID-19 became a global pandemic in the first quarter of 2020, governments across the world announced stay-at-home orders, and financial markets saw some of the worst declines in history.

As economic activity started to improve in China, it ground to a halt in the rest of the world.

The S&P 500 entered bear market territory and oil prices plunged to their lowest level in 17 years as Saudi Arabia and Russia were unable to agree on supply cuts.

Policymakers were quick to act, passing monetary and fiscal stimulus.

The U.S. Federal Reserve cut its key policy rate to the zero-lower bound, restarted quantitative easing, and announced a host of liquidity providing programs. Meanwhile the U.S. government passed a \$2 trillion stimulus package.

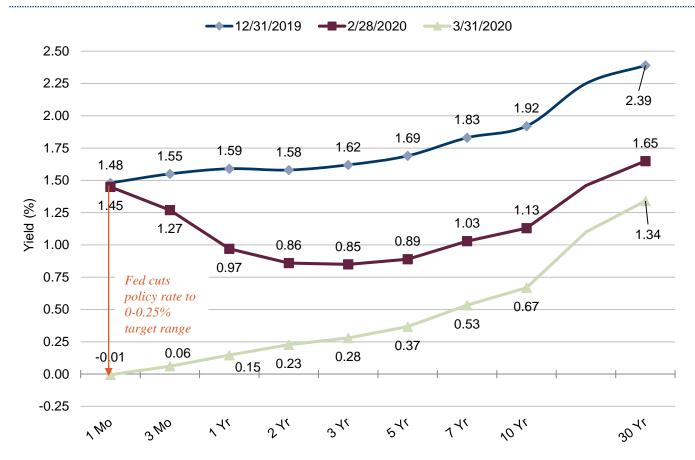
Over the quarter, the yield curve fell dramatically, with the 2 year Treasury falling 1.32% to 0.25%; the 10 year declining 1.25% to 0.67%; and the 30 year falling 1.07% to 1.32%.

Credit underperformed as yields relative to Treasuries widened 1.40% - 2.20% across the curve.



# U.S. Treasury Yields Moved Materially Lower in Q1 2020

Treasury yields have declined substantially following global economic growth concerns from the Coronavirus in 2020 and the direction of interest rates remains volatile.



At one point during March, Treasury bills out to nine-months had negative yields.