

EXHIBIT A



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

7720 WEST OAKLAND PARK BOULEVARD, SUITE 323, SUNRISE, FLORIDA 33351 • TEL 754-321-0501 • FAX 754-754-0936

PROCUREMENT & WAREHOUSING SERVICES
RUBY CRENSHAW, CPPO, DIRECTOR
www.browardschools.com

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June 23, 2015

Dear Prospective Proposers:

**SUBJECT: Instructions to Proposers
Request for Proposals (RFP) 16-024H – Investment Advisory Services**

The School Board of Broward County, Florida (SBBC) is interested in receiving Proposals, in response to the attached RFP, for **Investment Advisory Services**. Any questions regarding this RFP should be addressed to me, in writing, at the address stated above, via facsimile at 754-321-0533 or via e-mail michelle.wilcox@browardschools.com. No other School Board staff member should be contacted in relation to this RFP. Any information that amends or supplements any portion of this RFP, which is received by any method other than an Addendum issued to the RFP should not be considered and is not binding on SBBC.

In order to assure that your Proposal is in full compliance with all requirements of the RFP, carefully read all portions of RFP document paying particular attention to the following areas:

REQUIRED RESPONSE FORM

Section 1.0, Required Response Form must be completed in full and executed by an authorized representative.

PROPOSAL SUBMITTAL FORMAT

Proposers are requested to organize their Proposals in accordance with Section 4.0. SBBC reserves the right to reject and not consider any Proposal not organized and not containing all the information outlined in Section 4.0.

DUE DATE

Proposals are due in the Procurement & Warehousing Services Department on the date and time stated in Section 3.0. In order to have your Proposal considered, it must be received on or before the date and time due. Proposals received after 2:00 p.m. ET on date due will not be considered.

STATEMENT OF "NO RESPONSE"

If you are **not** submitting a Proposal in response to this RFP, please complete Attachment G, Statement of "No Response" and return via facsimile to 754-321-0533 or scan and send via e-mail michelle.wilcox@browardschools.com. Your responses to the Statement of "No Response" are very important to the Procurement & Warehousing Services Department when creating future RFPs.

Thank you for your interest in SBBC. Again, if you have any questions, please contact me at the telephone number or e-mail address stated above.

Sincerely,

Michelle Bryant Wilcox

Michelle Wilcox
Purchasing Agent III

EXHIBIT A

REQUEST FOR PROPOSALS (RFP)

RFP 16-024H

INVESTMENT ADVISORY SERVICES



RFP Release Date: June 23, 2015

Written Questions Due: On or Before 5:00 p.m. ET
July 2, 2015
in Procurement & Warehousing Services Department

Proposals Due:* On or Before 2:00 p.m. ET
July 22, 2015
in Procurement & Warehousing Services Department

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Procurement & Warehousing Services Department
7720 W. Oakland Park Boulevard, Suite 323
Sunrise, Florida 33351-6704

*These are public meetings. The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender identity, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination and/or harassment complaint may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine (TTY) 754-321-2158.

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EXHIBIT A
REQUEST FOR PROPOSALS (RFP) 16-024H
1.0 REQUIRED RESPONSE FORM

RELEASE DATE: June 23, 2015

TITLE: INVESTMENT ADVISORY SERVICES

This Proposal must be submitted to the **Procurement & Warehousing Services Department of The School Board of Broward County, Florida, 7720 W. Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351-6704, on or before 2:00 p.m. ET July 22, 2015** and plainly marked **RFP 16-024H, Investment Advisory Services**. Proposals received after 2:00 p.m. EST on date due will not be considered.

Note: Cost of Services should be submitted in a sealed envelope along with, but separate from, the remainder of proposal

One complete, original hard-copy Proposal (clearly marked as such), and one complete, original electronic version (both clearly marked as "original") will constitute the original governing documents. The electronic version in Microsoft Word 6.0 or higher on CD/flash drive and 15 copies (which must be identical to the original Proposal, **including any supplemental information/marketing materials**), of the RFP Proposal, including this **REQUIRED RESPONSE FORM** (Page 1 of RFP 16-024H), must be fully executed and returned on or before 2:00 p.m. ET on date due to the Procurement & Warehousing Services Department in accordance with the submittal requirements. In the case of any discrepancy between the **original** hard-copy Proposal and the copies, the **original** hard-copy Proposal will be the governing document. Proposal must contain all information required to be included in the Proposal as described herein. Completed Proposals must be submitted in a sealed envelope (package, box, etc.) with the RFP number and name clearly typed or written on the front.

PROPOSER INFORMATION

PROPOSER'S (COMPANY) NAME: _____

STREET ADDRESS: _____

CITY, STATE AND ZIP CODE: _____

PROPOSER TELEPHONE: _____ PROPOSER FAX: _____

PROPOSER TOLL FREE: _____

CONTACT PERSON: _____

CONTACT PERSON'S ADDRESS: _____

CONTACT PERSON'S EMAIL ADDRESS: _____

CONTACT TELEPHONE: _____ FAX: _____ TOLL FREE: _____

E-MAIL ADDRESS TO SEND PURCHASE ORDERS TO: _____

INTERNET URL: _____

PROPOSER TAXPAYER IDENTIFICATION NUMBER: _____

Proposal Certification

I hereby certify that: I am submitting the following information as my firm's (Proposer) Proposal and am authorized by Proposer to do so. Proposer has not divulged, discussed, or compared the Proposal with other Proposers and has not colluded with any other Proposer or party to any other Proposal; Proposer, its principals, or their lobbyists has not offered campaign contributions to School Board Members or offer contributions to School Board Members for campaigns of other candidates for political office during the period in which the Proposer is attempting to sell goods or services to the School Board. This period of limitation of offering campaign contributions shall commence at the time of the "cone of silence" period for any solicitation for a competitive procurement as described by School Board Policy 3320, Part II, Section GG as well as School Board Policy 1007, Section 5.4 – Campaign Contribution Fundraising. Proposer acknowledges that all information contained herein is part of the public record as defined by the State of Florida Sunshine and Public Records Laws; all responses, data and information contained in this Proposal are true and accurate. **Proposer agrees to complete and unconditional acceptance of the contents of all pages in this Request for Proposals (RFP), and all appendices and the contents of any Addenda released hereto; Proposer agrees to be bound to any and all specifications, terms and conditions contained in the Request for Proposals, and any released Addenda and understand that the following are requirements of this RFP and failure to comply will result in disqualification of Proposal submitted.**

Signature of Proposer's Authorized Representative (blue ink preferred on original)

Date

Name of Proposer's Authorized Representative

Title of Proposer's Authorized Representative

NOTE: Entries must be completed in ink or typewritten. This original Required Response Form must be fully executed and submitted with this Proposal (see Section 4.1.4).

EXHIBIT A

2.0 INTRODUCTION AND GENERAL INFORMATION

- 2.1 The School Board of Broward County, Florida (hereinafter referred to as "SBBC") desires to receive proposals for Investment Advisory Services as described herein. SBBC's need for investment advisory services is expected to include management of a medium-term investment portfolio. The expectation is that funds placed under management will be core funds with minimal probability of liquidity needs over a planned investment horizon. In addition, the investment advisor will provide investment advice for all of SBBC's investments portfolios.
- 2.2 **Questions and Interpretations:** Any questions concerning any portion of this RFP must be submitted, in writing, to Ms. Michelle Wilcox, **Purchasing Agent III, Procurement & Warehousing Services Department, 754-321-0503** at the address listed in Section 6.1 or via facsimile 754-321-0533 or via e-mail michelle.wilcox@browardschools.com. Any questions which require a response which amends the RFP document in any manner will be answered via Addendum by the Procurement & Warehousing Services Department and provided to all Proposers. No information given in any other manner will be binding on SBBC.
- Any questions concerning any condition or requirement of this RFP must be received in the Procurement & Warehousing Services Department, in writing, **on or before 5:00 p.m. ET July 2, 2015**. Questions received after this date and time will not be answered. Submit all questions to the attention of the individual stated above. If necessary, an Addendum will be issued. Any verbal or written information, which is obtained other than by information in this RFP document or by Addenda, shall not be binding on SBBC.
- 2.3 **Contract Term:** The purpose of this RFP is to establish a contract beginning **January 1, 2016 and continuing through December 31, 2020**. The term of the contract may, if needed, be extended for, 180 days beyond the expiration by mutual agreement between SBBC and the Awardee. Procurement & Warehousing Services Department, will, if considering renewing, request a letter of intent to renew from each Awardee, prior to the end of the current contract period. The Awardee will be notified when the recommendation has been acted upon by the School Board. All costs shall be firm for the term of the contract as stated in Section 2.4 of this RFP. The Proposer agrees to this condition by signing its Proposal.
- 2.4 **Price Adjustments:** **Prices offered shall remain firm through the five (5) years of the contract, as well as the 180 day extension, if exercised.** SBBC reserves the right to request a reduction in contract prices equal to the percentage of change of the CPI in the event of a reduction. SBBC reserves the right to not renew any contract regardless of price considerations. Information on the CPI may be obtained from the Bureau of Labor Statistics at <http://www.bls.gov> or by contacting the Bureau directly.
- 2.5 **Submittal Of Proposal:** Submit Proposals in accordance with Section 4.0. Proposals should be organized and shall include necessary information as to be in full compliance with this Section. In order to facilitate the Proposal evaluation process, special attention should be paid to organizing Proposals in a manner consistent with Section 4.0. SBBC reserves the right to reject and not consider any Proposal that is not submitted in accordance with Section 4.0 or that does not include any necessary information.
- 2.6 **Evaluation and Award:** All responsive Proposals will be evaluated by the Evaluation Committee (hereinafter referred to as "Committee") based upon the information submitted by Proposers in response to Section 4.0 and in accordance with the evaluation criteria established in Section 5.0 for Category a.) Experience and Qualifications and Category b.) Scope of Services. Category c.) Cost of services will be determined by mathematical calculation and Category d.) Minority/Women Business Participation will be evaluated and scored by the District's Supplier Diversity & Outreach Program staff. Based upon the evaluation of Proposals, the Committee will recommend Proposer(s) to SBBC for award. The number of firms to be recommended is solely at the discretion of the Committee.

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2.0 INTRODUCTION AND GENERAL INFORMATION (Continued)

- 2.7 **Presentations:** Proposer are to demonstrate their capability and functionality in the context of the Scope of Work provided in the RFP in their presentations. Presentations must be based on your submitted Proposal. No additional information may be added to your presentations that is not in your submitted Proposal. Proposer will be given no more than two (1) hour for their oral presentations. This time includes any necessary set-up and breakdown time associated with the Proposer's presentation. Questions by the Committee Members ("Committee") may be asked during the presentation. Proposer is to answer the Committee's questions quickly and precisely as time is of the essence. Based on the limited time for the presentation, Proposer are responsible for managing their time. The expectation is the Proposer will complete their presentation, in its entirety during this period of time. The conference room has computer hookup to a large television screen. (See Section 5.0 for Presentation Scoring)

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3.0 CALENDAR

June 23, 2015	Release of RFP 16-024H
July 2, 2015	Written questions due on or before 5:00 p.m. ET in Procurement & Warehousing Services Department
July 22, 2015	Proposals due on or before 2:00 p.m. ET in Procurement & Warehousing Services Department. Proposal opening will be at 7720 West Oakland Park Blvd., Suite 323, Sunrise, Florida 33351-6704.*
July 29, 2015	Evaluation Committee reviews Proposals and recommends Short-listed Proposers for further evaluation. Meeting to be held at Procurement & Warehousing Services Department 7720 West Oakland Park Boulevard, Suite 323 Sunrise, Florida 33351-6704 at 9:00 a.m.*
August 5, 2015	Presentations from Short Listed Proposers and evaluation for final recommendation Meeting to be held at Procurement & Warehousing Services Department 7720 West Oakland Park Boulevard, Suite 323 Sunrise, Florida 33351-6704 at 9:00 a.m.*
August 8, 2015	Posting of Recommendation

*These are public meetings. SBBC prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender identity, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination and/or harassment complaint may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine (TTY) 754-321-2158.

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4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL

- 4.1 In order to maintain comparability and facilitate the review process, it is requested that Proposals be organized in the manner specified below. Include all information requested herein in your Proposal.
- 4.1.1 **Title Page:** Include RFP number, subject, the name of the Proposer, address, telephone number and the date.
- 4.1.2 **Table of Contents:** Include a clear identification of the material by section and by page number.
- 4.1.3 **Letter of Transmittal:** Include the names of the persons who will be authorized to make representations for the Proposer, their titles, addresses and telephone numbers.
- 4.1.4 **Required Response Form:** (Page 1 of RFP) with all required information completed and all signatures as specified (blue ink preferred on original). Any modifications or alterations to this form shall not be accepted and Proposal will be rejected. The enclosed original Required Response Form will be the only acceptable form.
- 4.1.5 **Notice Provision:** When any of the parties desire to give notice to the other, such notice must be in writing, sent by US Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of the paragraph. **This information must be submitted with the Proposal or within three days of request.** For the present, the parties designate the following as the respective places for giving notice:

To SBBC: Superintendent of Schools
The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

With a Copy to: Chief Financial Officer
The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Treasurer
The School Board of Broward County, Florida
600 Southeast Third Avenue, 2nd Floor
Fort Lauderdale, Florida 33301

Name of Proposer:

(Name of Proposer, Corporation and Agency)

(Address)

With a Copy to:

(Name and Position of Designee of Proposer,
Corporation and Agency)

(Address)

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4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)

The SBBC's Procurement & Warehousing Services Department shall determine whether each Proposer meets the Minimum Eligibility requirements of Section 4.2 and shall only deliver Proposals meeting the Minimum Eligibility requirements to the Evaluation Committee for further evaluation.

- 4.2 **Minimum Eligibility:** In order to be considered for award and to be further evaluated, Proposer must meet or exceed the following criteria as of the opening date of the Proposal. **Failure to provide the information requested below will result in disqualification of Proposal.** The Proposer is responsible for providing the following information in its response. The Proposer must also include a statement of acknowledgement for each item below.

4.2.1 Proposer must meet or exceed the requirements of Section 7.1, Indemnification. Will your company meet or exceed the requirements as written in Section 7.1 for this contract? ☐ Yes ☐ No **Do not check both boxes.**

4.2.2 Proposer must currently manage at least \$10 billion of domestic fixed income assets for public organizations. The firms' own funds will not be counted as public funds.

4.2.3 Proposer must be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.

4.2.4 Proposer must have Errors & Omissions and Fiduciary Liability Insurance that together is at least \$25 million.

4.2.5 Proposers must have a minimum of ten years in managing fixed income and equities assets for state and local governments

4.3 State under what other or former name(s) the Proposer is currently operating under or has operated under.

- 4.4 **Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation):** This section represents the information that will be utilized in the evaluation of Proposals received and assignment of points in accordance with the evaluation criteria established in Section 5.0 for Proposals submitted. Proposers are cautioned to read this section carefully and respond with full complete information that will assist the Evaluation Committee in evaluating Proposal submitted. Proposers are requested to respond in the format and organizational structure stated and to refrain from including promotional or advertisement materials in their Proposal. The maximum allowable points (See Section 5.0) that will be awarded for each section are stated. Failure to respond or incomplete responses to any evaluation criteria below will result in zero or reduced allocation of points for the criteria and may result in disqualification of entire Proposal.

4.4.1 **Proposer's Qualifications – (Maximum 40 allowable points)**

4.4.1.1 **Firm Background**

4.4.1.1.1 Describe the organization, date founded and ownership of your firm. Has the firm experienced a significant change in organizational structure, ownership or management during the past three (3) years and, if so, please describe.

4.4.1.1.2 Describe any other business affiliations (e.g. subsidiaries, joint ventures, "soft dollar" arrangements with brokers).

4.4.1.1.3 Identify the types of accounts primarily managed by your firm.

4.4.1.1.4 Does your firm have an office in the State of Florida and describe the staff in the Florida office?

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4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)

4.4 Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation)

4.4.1 Proposer's Qualifications (Cont'd)

4.4.1.1 Firm Background (cont'd)

- 4.4.1.1.5 Is your firm a registered investment advisor under the Investment Advisor's Act of 1940? Please attached Part II of your most recent Form ADV.
- 4.4.1.1.6 Describe the SEC, FINRA or any other regulatory censure or litigation involving your firm during the past five (5) years.
- 4.4.1.1.7 Summarize fidelity bond coverage, errors and omissions, employee dishonest, fiduciary liability insurance, or other fiduciary coverage your firm carries.
- 4.4.1.1.8 Provide a copy of your firm's most recent audited financial statement.
- 4.4.1.1.9 Briefly describe the firm's Code of Professional and Ethical Standards. Does the firm employ individuals with the Chartered Financial Analyst (CFA) designation? If so, how many?

4.4.1.2 Experience

- 4.4.1.2.1 Describe your firm's experience in managing investment portfolios for public funds and governmental entities including any relevant experience managing public funds in Florida.
- 4.4.1.2.2 Summarize your assets under management (public funds only) over the past five (5) years by the following categories: short-term, medium-term and long-term non-operating and non-restrictive funds. Also, please separate these asset totals by Government Institutions and Other Institutions.
- 4.4.1.2.3 Describe your firm's experience in developing investment policies and portfolio management guidelines for government funds.
- 4.4.1.2.4 Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients?
- 4.4.1.2.5 Describe your firm's familiarity with GASB 45 and experience with managing Other Postemployment Benefits (OPEB) Funds, utilizing a combination of equities and fixed income strategies. In addition, describe your experience managing fixed income securities and equities

4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)**4.4 Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation)****4.4.1 Proposer's Qualifications (Cont'd)****4.4.1.2 Experience**

- 4.4.1.2.6 Provide five (5) client references (public references) including client name, contact personnel, address, phone number, length of time you have managed their assets and a list of any other related services provided (e.g., cash flow analysis, etc.).
- 4.4.1.2.7 Describe your firm's familiarity and knowledge with all applicable Florida Statutes with regard to qualified investments for public entities.
- 4.4.1.2.8 Include the language your firm requires be included in the investment Advisory Services Agreement and an explanation as to why it is required.

4.4.1.3 Personnel

- 4.4.1.3.1 Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back office support. Identify the primary contact and describe the roles of each key person.
- 4.4.1.3.2 Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of SBBC's funds. Include the following information; title, number of years at your firm, total number of years of experience, professional designation s or licenses.
- 4.4.1.3.3 Identify the account manager assigned to SBBC who has a minimum at least ten (10) years' experience in public funds investment management in Florida.
- 4.4.1.3.4 Describe your firm's activities to keep portfolio managers informed of developments relevant to the management of local government funds.

4.4.1.4. Investment Management Approach and Discipline

- 4.4.1.4.1 Describe your firm's investment management philosophy.
- 4.4.1.4.2 Describe the investment program you are proposing for SBBC, including the type of securities you propose to purchase, how the funds will be managed after the initial investments are made and how you will provide liquidity in accordance with SBBC Investment Policies 3110 and 3112 (see Exhibits H and I).
- 4.4.1.4.3 Describe the primary strategies employed by your firm for adding value to portfolios (e.g. market timing, credit research, etc.).
- 4.4.1.4.4 Describe how investment ideas are originated and how researched, and how the ultimate investment decision is mad. Explain how investment decision is then implemented, monitored and evaluated.

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4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)

4.4 Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation)

4.4.1 Proposer's Qualifications (Cont'd)

4.4.1.4. Investment Management approach and Discipline (cont'd)

- 4.4.1.4.5 Describe your firm's research capabilities and resources and if your firm assigns credit research to specialists for public funds accounts.
- 4.4.1.4.6 Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.
- 4.4.1.4.7 Provide your firm's 1 – 3 years and 1 – 5 years performance for the most recent ten (10) years. The composite should consist of a minimum of five (5) current accounts. The duration and composition of the composite should be comparable to a Benchmark that is suitable to the investment strategy(s) requested in this RFP. Provide information about the composition and duration of the data used, including the number of portfolios and amount of assets making up the composite, for your presentation of performance history. The composite should be prepared and presented in compliance with the CFA Institute's Global Investment Performance Standards (GIPS). Please show quarterly returns, gross of all management fees.
- 4.4.1.4.8 Describe the daily procedures for portfolio review and client contact. How often will your firm contact SBBC and what will be the format? If the Treasurer's Office staff calls, when can they expect your firm to return the call?
- 4.4.1.4.9 Outline your process to monitor investment policy compliance.
- 4.4.1.4.10 Identify a performance benchmark you would suggest for SBBC's portfolios given the current investment policy
- 4.4.1.4.11 Detail the possession process of SBBC monies or investment securities, or if you have access to or control any such monies and/or securities
- 4.4.1.4.12 Briefly describe any additional feature, attributes or conditions, which SBBC should consider in selecting your firm.
- 4.4.1.4.13 Describe training opportunities for SBBC staff.

4.4.1.5 Accounting and Reporting

- 4.4.1.5.1 Describe the investment accounting and reporting system used by your firm.
- 4.4.1.5.2 Describe your firm's knowledge of and ability to assist in the compliance with Governmental Accounting Standards Board (GASB) Statements 31, 40 and 72.

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4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)

4.4 Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation)

4.4.1 Proposer's Qualifications (Cont'd)

4.4.1.5.3 Describe the frequency and format of reports that you would provide to SBBC (including the methods and formulas used to calculate yield and performance). Sample reports should be included.

4.4.1.5.4 Describe your on-line reporting capabilities

4.4.1.6 Indicate that Proposer's firm has experience in the calculation of arbitrage rebate amounts and displays an understanding of the related issues and constraints of the arbitrage regulations and laws.

4.4.1.7 Indicate that Proposer's firm is financially solvent and appropriately capitalized to be able to service SBBC for the duration of the contract.

4.4.1.8 Provide a statement of any litigation or regulatory action that has been filed or is pending against your firm(s) in the last five (5) years. If an action has been filed, state and describe the litigation or regulatory action filed, and identify the court or agency before which the action was instituted, the applicable case or file number, and the status or disposition for such reported action. If no litigation or regulatory action has been filed against your firm(s), provide a statement to that effect. For joint venture or team Proposers, submit the requested information for each member of the joint venture or team.

4.4.2 **Scope of Services Provided – (Maximum 30 allowable points):** Clearly describe how the Proposer can accomplish each of the following Scope of Services provided below. Minimum must include the following:

Section	Scope of Service	Yes, Can Comply	Yes, Can Comply But With Stated Deviations	No, Cannot Comply or Provide
4.4.2.1	Awardee shall actively manage, on a total return basis, SBBC's separate investment portfolios pursuant to the specific, stated investment objectives and SBBC's investment policy.			
4.4.2.2	Awardee shall place orders for the purchase and sale of securities, communicate settlement information to SBBC staff and assist in coordinating security settlement.			
4.4.2.3	Awardee shall have the necessary qualified professional staff to conduct an annual operational review on the treasury management functions of SBBC to ensure that SBBC is in compliance with SBBC's Investment Policy, Internal Controls and standard investment practices.			

EXHIBIT A

4.4.2 **Scope of Services Provided – (Maximum 30 allowable points):** Clearly describe how the Proposer can accomplish each of the following Scope of Services provided below. Minimum must include the following:

Section	Scope of Service	Yes, Can Comply	Yes, Can Comply But With Stated Deviations	No, Cannot Comply or Provide
4.4.2.4	Awardee shall serve as a general resource to SBBC staff for information, advice and training regarding fixed income securities, investments and treasury operations.			
4.4.2.5	Awardee shall work with SBBC staff to develop a detailed cash flow analysis and projections to ensure that the investment strategy is consistent with SBBC's cash requirements. In addition, work with capital budget and accounting staff and assist in the development of project expenditure schedules for the purpose of developing an investment plan for all capital funds including bond proceeds.			
4.4.2.6	Awardee shall provide monthly statements on investment activity, earnings and the value of the investment portfolio. These reports must include the information as required by GASB standards and pronouncements. The selected investment manager must maintain accurate reports of investments including a monthly asset allocation report of the investments and compliance with applicable investment policies of SBBC and State of Florida statutes.			
4.4.2.7	Awardee shall provide quarterly investment reports including a description of market conditions, investment strategies, employed performance and suggested changes to investment strategy.			
4.4.2.8	Awardee shall meet with SBBC on a quarterly basis to report on the performance of the investment portfolio and assist SBBC with the development of both short- and long-term investment strategies.			
4.4.2.9	Awardee shall, at a minimum, attend and present a quarterly performance report on or about February each year. Attendance at other meetings may also be required, as needed.			

EXHIBIT A

4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL (Continued)

4.4 Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation)

4.4.2 Scope of Services Provided (Cont'd)

Section	Scope of Service	Yes, Can Comply	Yes, Can Comply But With Stated Deviations	No, Cannot Comply or Provide
4.4.2.10	Awardee must have the capability and experience to develop, design and independently bid a wide array of complex financial investments (structure products) like advance refunding escrow accounts, repurchase agreements, forward rate agreements, flexible investment contracts and other municipal derivatives. This service will be applied to SBBC's current bond proceeds, escrows and future bond issues with the knowledge of public sector asset and liability management.			
4.4.2.11	Awardee must conduct all aspects of the bond and structure products investment program in compliance with the arbitrage and rebate requirements of the U.S. Treasury, currently described in Section 148 of the Internal Revenue Code of 1986 as amended and of the related Code of Federal Regulations.			
4.4.2.12	On occasion, the Awardee may be assigned by an engagement letter setting forth the terms and conditions and cost of such services.			
4.4.2.13	Awardee shall adhere to the Code of Professional and Ethical Standards as described by CFA Institute (AIMR).			
4.4.2.14	Awardee <u>WILL NOT</u> provide custodial services or security safekeeping.			

4.4.3 Cost of Services - (20 points maximum):

Proposer must provide an all-inclusive fee schedule for management services. Fees may be tiered, based on size of portfolio being managed. In addition, proposer must identify any other fees or expenses that may result from award of this RFP. All costs must remain firm during the term of the contract.

Distribution of points will be calculated by dividing the all-inclusive fee offered by each proposer by the lowest all-inclusive fee submitted. That percentage will be multiplied by the maximum amount of points allotted for the criteria. For example, Proposer A submits the lowest all-inclusive fee of \$100,000 and Proposer B submits a fee of \$150,000. Therefore, Proposer A would receive 20 points, which is the maximum number of points allotted for the criteria. Proposer B would earn 13 points based on the following calculation: $(\$100,000/\$150,000) = 67\% \times 20$ maximum points = 13.4 points received. Fractions of points will be rounded to the nearest whole point value. Additionally, based on your firm's fee schedule, calculate the annual fee for managing a \$250 million portfolio.

EXHIBIT A

4.4 **Evaluation Criteria - (Proposer Qualifications, Scope of Services, Costs of Services and M/WBE Participation) (Continued):**

4.4.4 **M/WBE Participation: (Maximum 10 allowable points):** SBBC has a Supplier Diversity & Outreach Program. An M/WBE is defined by SBBC as any legal entity, other than a joint venture, which is organized to engage in commercial transactions and which is a least 51% owned and controlled by minority persons. For information on M/WBE Certification, contact SBBC's Supplier Diversity & Outreach Program at 754-321-0550. SBBC's Florida Supplier Diversity & Outreach Program works to increase the participation of Minority and Women Business Enterprise (M/WBE). It is the intent of the Supplier Diversity & Outreach Program to have a diverse group, as well as an equitable distribution of M/WBE's, participating on any award of this Proposal.

4.4.4.1	<u>M/WBE Information:</u> Proposer will be evaluated and points will be allocated for criterion 4.4.4.2, 4.4.4.3 and 4.4.4.4 depending on the information submitted by the Proposer	Maximum Points
4.4.4.2	Identify the M/WBE firm or firms who will be working with you on this engagement (see Attachment A3, M/WBE Participation). Indicate the extent and nature of the M/WBE's work with specificity, as it relates to the services as described in this RFP, including the percentage of the total costs which will be received by the M/WBE firm in connection with this Proposal (See Attachment A3). Provide proof, in writing, that each proposed firm to be utilized as an M/WBE is certified by The School Board of Broward County, Florida	6
4.4.4.3	Proposer shall provide the staff diversity information by completing and submitting Attachment A2, Employment Diversity Statistics.	2
4.4.4.4	Proposer shall submit information of its involvement in the minority community. Such evidence may include, but not be limited to, minority sponsored events, purchases made from minority companies, scholarship funds targeting minority students, financial contributions and/or providing other corporate resources for minority community projects.	2
	TOTAL POINTS.....	10
	The Awardee will be required to submit a monthly M/WBE Utilization Report (see Attachment A1) to our Supplier Diversity & Outreach Program, which will track payments to M/WBE(s). This report is required 15 days after the end of each month, whether the M/WBE(s) received payments or not, until all committed remuneration has been received by the M/WBE. <u>State your willingness to comply with this requirement.</u>	
	Awardee must provide the Supplier Diversity & Outreach Program a 30-day written notice for substitution of an M/WBE Proposer. <u>State your willingness to comply with this requirement.</u>	

EXHIBIT A

5.0 EVALUATION OF PROPOSALS

- 5.1 The Evaluation Committee (hereinafter referred to as “Committee”), shall evaluate all Proposals received, which meet or exceed Section 4.2, Minimum Eligibility Requirements and Section 7.1 Indemnification, according to the following criteria:

PART 1 – Short Listing of Proposers

<u>CATEGORY</u>		<u>MAXIMUM POINTS</u>
A.	Qualifications	40
	Firm Background	8
	Experience	8
	Personnel	8
	Investment Management approach and Discipline	8
	Accounting and Reporting	8
B.	Scope of Services	30
C.	Cost of Services	20
D.	Supplier Diversity & Outreach Program	
D.1	Participation	6
D.2	Diversity	2
D.3	Community Outreach	<u>2</u>
TOTAL		100

PART 2 – Presentation Scoring

Proposers are to demonstrate their capability and functionality in the context of the Scope of Work provided in the RFP in their presentations. Presentations must be based on Matrix below and consistent with the information submitted in your Proposal. No additional information may be added to your presentation that is not in your submitted Proposal. Proposer will be given no more than one (1) hour for their oral presentations. This time includes any necessary set-up and breakdown time associated with the Proposer’s presentation. Questions by the Committee Members (“Committee”) may be asked during the presentation. Proposer is to answer the Committee’s questions quickly and precisely as time is of the essence. Based on the limited time for the presentation, Proposer are responsible for managing their time. The expectation is the Proposer will complete their presentation, in its entirety during this period of time. **Your presentation must include the following as a minimum in your presentation, but not limited to the outline stated below in the Matrix.**

EXHIBIT A

5.0 EVALUATION OF PROPOSALS

PART 2 – Presentation Scoring (Cont'd)

Presentation Matrix	Maximum Points
Comment on your “investment philosophy” and process for analyzing a client’s portfolio structure and for recommending modifications. How active is your management approach towards this portfolio? Discuss the theory and methodology of your asset allocation modeling process. Is your asset allocation software developed in-house or externally?	25
Describe your manager due diligence/research process. How often does your staff visit with money managers in-house? Describe the capabilities and differentiating features of your firm’s manager research database. Is the database proprietary or purchase? Are managers charged fees for inclusion? How many managers’ performance tracked?	25
Describe the firm’s manager search process. How are the managers initially screened? What criteria are emphasized in the latter stages of search? Is there a minimum number of years of five performance required or a minimum amount of assets in the strategy to be included in the search?	25
Describe your firm’s experience in researching, selecting, and monitoring managers in alternative asset classes, such as hedge funds, private equity, real estate, portable alpha and commodities	25
Total	100

Failure to respond, provide detailed information or to provide requested Proposal elements may result in the reduction of points in the evaluation process. The Committee may recommend the rejection of any proposal containing material deviations from the RFP. The Committee may recommend waiving any irregularities and technicalities. If only one responsive proposal is received, the Committee will proceed without scoring the one responsive proposal and may negotiate the best terms and conditions with that sole proposer or may recommend the rejection of all proposals as permitted by Section 6A-1.012(12)(c), F.A.C."

- 5.2 The Committee reserves the right to ask questions of a clarifying nature once Proposals have been opened, require presentations from all Proposers, interview any or all Proposers that respond to the RFP, or make their recommendations based solely on the information contained in the Proposals submitted. Presentations, if required, will be part of the evaluation process.
- 5.3 Based upon Section 5.1, the Committee, at its sole discretion, may commence negotiations with selected Proposer(s). The Committee reserves the right to negotiate any term, condition, specification, or price (other than Section 4.2 and Section 7.1) with a selected Proposer(s). In the event that mutually agreeable negotiations cannot be reached with a Proposer, the Committee may negotiate with the next ranked Proposer(s), and so forth. An impasse may be declared by the Committee at any time. The Committee will make a recommendation to the Superintendent. The Superintendent may choose to post the recommendation as its intended action of the District in accordance with Section 120.57(3) Florida Statutes or the Superintendent may choose to return the recommendation to the Committee for further deliberations consistent with the RFP.

EXHIBIT A

5.0 EVALUATION OF PROPOSALS (Continued)

- 5.4 **Award:** SBBC intends to make an award only to the Proposer that has complied with the terms, conditions and requirements of the overall RFP. After the conclusion of negotiations, the recommended award would be made for the goods and services sought in the RFP in accordance with the terms of negotiations. The award(s) shall not be a guarantee of business or a guarantee of specified quantities of products or volume of service. An Agreement (in the form of the Sample Agreement attached hereto as **Attachment "E"**) shall be prepared for execution by the Awardee and The School Board, and shall be governed by the laws of the State of Florida, and must have venue established in the 17th Judicial Circuit Court of Broward County, Florida or the United States Court of the Southern District of Florida. This Agreement approved by the SBBC's General Counsel will be submitted to SBBC for final approval. **Approval shall not be a guarantee of business, a guarantee of specified volume of service or minimum dollar revenue to be received on this contract.**

EXHIBIT A

6.0 SPECIAL CONDITIONS

- 6.1 The complete original hard-copy Proposal properly completed and signed must be submitted in a sealed envelope and received **on or before 2:00 p.m. ET, July 7, 2014** at the following address in order to be considered:

PROCUREMENT & WAREHOUSING SERVICES DEPARTMENT
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
7720 West Oakland Park Boulevard, Suite 323
Sunrise, Florida 33351-6704
Attention: RFP 16-024H - INVESTMENT ADVISORY SERVICES

One complete, original hard-copy Proposal (clearly marked as such), and one complete, original electronic version (all clearly marked as "original") will constitute the original governing documents. The electronic version in Microsoft Word 6.0 or higher on CD/flash drive and 15 copies (which must be identical to the original Proposal, **including any supplemental information/marketing materials**), of the RFP Proposal, including the **REQUIRED RESPONSE FORM** (Page 1 of RFP 16-024H), must be fully executed and returned on or before 2:00 p.m. ET on date due to the Procurement & Warehousing Services Department in accordance with the submittal requirements. All Proposals shall be submitted in sealed packaging with RFP number and the Proposer's firm name clearly marked on the exterior of package.

- 6.2 **JOINT VENTURES:** In the event multiple Proposers submit a joint Proposal in response to the RFP, a single Proposer shall be identified as the Prime Proposer. If offering a joint Proposal, Prime Proposer must include the name and address of all parties of the joint Proposal. Prime Proposer shall provide all bonding and insurance requirements, execute any Contract, complete the **REQUIRED RESPONSE FORM** shown herein, have overall and complete accountability to resolve any dispute arising within this contract. Only a single contract with one Proposer shall be acceptable. Prime Proposer responsibilities shall include, but not be limited to, performing of overall contract administration, preside over other Proposers participating or present at SBBC meetings, oversee preparation of reports and presentations, and file any notice of protest and final protest as described herein. Prime Proposer shall also prepare and present a consolidated invoice(s) for services performed. SBBC shall issue only one check for each consolidated invoice to the Prime Proposer for services performed. Prime Proposer shall remain responsible for performing services associated with response to this RFP.

6.3 **INSURANCE REQUIREMENTS**

MINIMUM INSURANCE REQUIREMENTS

- 6.3.1 **GENERAL LIABILITY:** Limits not less than \$1,000,000 per occurrence for Bodily Injury/ Property Damage; \$1,000,000 General Aggregate. Limits not less than \$1,000,000 for Products/Completed Operations Aggregate.
- 6.3.2 **WORKER'S COMPENSATION:** Florida Statutory limits in accordance with Chapter 440; Employer's Liability limits not less than \$100,000/\$100,000/\$500,000 (each accident/disease-each employee/disease-policy limit).
- 6.3.3. **PROFESSIONAL LIABILITY:** Limits not less than \$1,000,000 per occurrence covering services provided under this contract.
- 6.3.4 **AUTO LIABILITY:** Owned, Non-Owned and Hired Auto Liability with Bodily Injury and Property Damage limits of not less than \$2,000,000 Combined Single Limit.
If Awardee does not own any vehicles, hired and non-owned automobile liability coverage in the amount of \$1,000,000 will be accepted. In addition, an affidavit signed by the Awardee must be furnished to SBBC indicating the following:
_____(Awardee Name) does not own any vehicles. In the event insured acquires any vehicles throughout the term of this agreement, insured agrees to provide proof of "Any Auto" coverage effective the date of acquisition. (Fax affidavit with Certificate of Insurance to SBBC Risk Management at 866-897-0424.)
- 6.3.5 **ACCEPTABILITY OF INSURANCE CARRIERS:** The insurance policies shall be issued by companies qualified to do business in the State of Florida. The insurance companies must be rated at least A- VI by AM Best or Aa3 by Moody's Investor Service.

EXHIBIT A

6.0 SPECIAL CONDITIONS

6.3 INSURANCE REQUIREMENTS (Continued):

- 6.3.6 **VERIFICATION OF COVERAGE:** Proof of the required insurance must be furnished by an Awardee to SBBC Risk Management Department by Certificate of Insurance within 15 days of notification of award. All certificates (and any required documents) must be received and approved by SBBC before any work commences to permit Awardee time to remedy any deficiencies. **FAX CERTIFICATES OF INSURANCE TO SBBC RISK MANAGEMENT AT 866-897-0424.**
- 6.3.7 **REQUIRED CONDITIONS:** Liability policies must contain the following provisions. In addition, the following wording must be included on the Certificate of Insurance:
The School Board of Broward County, FL, its members, officers, employees and agents are added as additional insured. The endorsement # is: _____.
All liability policies are primary of all other valid and collectable coverage maintained by the School Board of Broward County, Florida.
 (**Please include the Contract # and Title on the Certificate of Insurance.)
(Certificate Holder: School Board of Broward County, 600 Southeast Third Avenue, Fort Lauderdale, Florida 33301.)
- 6.3.8 **CANCELLATION OF INSURANCE:** Vendors are prohibited from providing services under this contract with SBBC without the minimum required insurance coverage and must notify SBBC within two business days if required insurance is cancelled.

6.4 AWARDEE ACCOUNTING RECORDS AND RIGHT TO AUDIT PROVISIONS:

- 6.4.1 Awardee's and Sub-Contractor's records shall include, but not be limited to, accounting records, payroll time sheets, audited and unaudited financial statements to substantiate payment rates and income, written policies and procedures, Sub-Contractor's files and any other supporting evidence necessary to substantiate payments and income related to this Agreement (all the foregoing herein after referred to as "records") shall be open to inspection and subject to audit and/or reproduction, during normal working hours, by SBBC's agent or its authorized representative to the extent necessary to adequately permit evaluation and verification of any invoices, payments or claims submitted by the Awardee(s) or any of his/her payees pursuant to the execution of the Agreement. Such records subject to examination shall also include, but not be limited to, those records necessary to evaluate and verify payments and any other matters or items associated with this Agreement.
- 6.4.2 For the purpose of such audits, inspections, examinations and evaluations, SBBC's agent or authorized representative shall have access to said records from the effective date of this Agreement, for the duration of the work, and until five (5) years after the date of final payment by Awardee(s) pursuant to this Agreement. All payments which cannot be documented as paid as required by the Agreement and found not to be in compliance with the provisions of this Agreement, shall be reimbursed to SBBC.
- 6.4.3 SBBC's agent or its authorized representative shall have access to the Awardee's facilities, shall have access to all necessary records and shall be provided adequate and appropriate work space, in order to conduct audits in compliance with this article. SBBC's agent or its authorized representative shall give audited firm reasonable advance notice of intended audits.
- 6.4.4 Awardee(s) shall certify that payments are accurate and correct on each and every payment. If an audit reveals discrepancies, such as an over payment, the Awardee will be required to reimburse SBBC for the discrepancy with a minimum of eighteen percent (18%) per annum.
- 6.4.5 If an audit inspection or examination in accordance with this article, discloses over payments (of any nature) to the Awardee(s) by SBBC in excess of ten percent (10%) of the total payments, the actual cost of SBBC's audit shall be paid by the Awardee as well as the over payments by SBBC.

6.5 W-9 FORM

- 6.5.1 All Proposers are requested to complete the attached W-9, Attachment C, and submit with their Proposal.

EXHIBIT A

7.0 GENERAL CONDITIONS

- 7.1 **INDEMNIFICATION:** This General Condition of the RFP is NOT subject to negotiation and any Proposal that fails to accept these conditions will be rejected as "non-responsive".
- 7.1.1 By SBBC: SBBC agrees to be fully responsible for its acts of negligence or its agents' acts of negligence when acting within the scope of their employment and agrees to be liable for any damages resulting from said negligence. Nothing herein is intended to serve as a waiver of sovereign immunity by SBBC. Nothing herein shall be construed as consent by SBBC to be sued by third parties in any matter arising out of any contract. Nothing herein shall be construed as a waiver by SBBC to any rights or limits to liability under Section 768.28, Florida Statutes.
- 7.1.2 By AWARDDEE: AWARDDEE agrees to indemnify, hold harmless and defend SBBC, its agents, servants and employees from any and all claims, judgments, costs and expenses including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which SBBC, its agents, servants and employees may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the products, goods or services furnished by the VENDOR, its agents, servants or employees; the equipment of the AWARDDEE, its agents, servants or employees while such equipment is on premises owned or controlled by SBBC; or the negligence of AWARDDEE or the negligence of AWARDDEE's agents when acting within the scope of their employment, whether such claims, judgments, costs and expenses be for damages, damage to property including SBBC's property, and injury or death of any person whether employed by the AWARDDEE, SBBC or otherwise.
- 7.2 **IRREVOCABILITY OF PROPOSAL:** A Proposal may not be withdrawn before the expiration of 90 days from the date of Proposal opening.
- 7.3 **EVALUATION COMMITTEES AND PROPOSALS:** SBBC and its Proposal Evaluation Committees evaluate and negotiate all Proposals in accordance with State Statutes 119.071 and 286.0113.
- 7.4 **INFORMATION NOT IN RFP:** No verbal or written information which is obtained other than by information in this document or Addenda to this Request for Proposal shall be binding on SBBC.
- 7.5 **PROPOSAL PUBLIC RECORD:** Proposer acknowledges that all information contained within their Proposal is part of the public domain as defined by the State of Florida Sunshine and Public Record Laws.
- 7.6 **NONCONFORMANCE TO CONTRACT CONDITIONS:** Services offered must be in compliance with RFP conditions and specifications and any resulting Agreement at all times. Services not conforming to RFP conditions, specifications or time frames may be terminated at Awardee(s) expense and acquired on the open market. Any increase in cost may be charged against the Awardee(s). Any violation of these stipulations may also result in:
- 7.6.1 For a period of two (2) years, any RFP submitted by Proposer will not be considered and will not be recommended for award.
- 7.6.2 All departments being advised not to do business with Proposer.
- 7.7 **APPLICABLE LAW:** This RFP, and any Agreement resulting from it, shall be interpreted and construed according to the laws of the State of Florida.
- 7.8 **GOVERNING LAW:** This RFP, and any award(s) resulting from this RFP, shall be interpreted and construed in accordance with the laws of the State of Florida. Any protests arising from this RFP shall be subject to Section 120.57(3), Florida Statutes. Any disputes or controversies arising out of a contract awarded under this RFP shall be submitted to the jurisdiction of the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida.
- 7.9 **LEGAL REQUIREMENTS:** Federal, state, county and local laws, ordinances, rules and regulations that in any manner affect the goods or services covered herein apply. Lack of knowledge by the Proposer will in no way be a cause for relief from responsibility.
- 7.10 **ADVERTISING:** In submitting an RFP, Proposer agrees not to use the results therefrom as a part of any commercial advertising without prior written approval of SBBC.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

- 7.11 **PAYMENT:** A purchase order will be released after award by SBBC for any services to be performed as a result of the RFP. Payment will be provided after services are in compliance with all the conditions of this RFP. All payments will be made by ACH (Automated Clearing House) for automatic deposits (credits). ACH Payment Agreement Form is attached to this RFP.
- 7.12 **EXPENDITURE:** No guarantee is given or implied as to the total dollar value or work as a result of this RFP. SBBC is not obligated to place any order for services performed as a result of this award. Order placement will be based upon the needs and in the best interest of SBBC.
- 7.13 **CONFLICT OF INTEREST AND CONFLICTING EMPLOYMENT OR CONTRACTUAL RELATIONSHIP:** Section 112.313 (3) and (7), Florida Statutes, sets forth restrictions on the ability of SBBC employees acting in a private capacity to rent, lease, or sell any realty, goods, or services to SBBC. It also places restrictions on SBBC employees concerning outside employment or contractual relationships with any business entity which is doing business with SBBC. Each Proposer is to disclose any employees it has who are also SBBC employees by submitting **Attachment B** with its Proposal. Any employees identified by the Proposer when completing **Attachment B** should obtain legal advice as to their obligations and restrictions under Section 112.313 (3) and (7), Florida Statutes.
- 7.14 **PATENTS AND ROYALTIES:** The Proposer, without exception, shall indemnify and save harmless SBBC and its employees from liability of any nature or kind, including cost and expenses for any copyrighted, patented, or unpatented invention, process, or article manufactured or used in the performance of the contract, including its use by SBBC. If the Proposer uses any design, device, or materials covered by letters, patent, or copyright, it is mutually understood and agreed without exception that the RFP prices shall include all royalties or cost arising from the use of such design, device or materials in any way involved in the work.
- 7.15 **DISPUTES:** In the event of a conflict between the documents, the order of priority of the documents shall be as follows:
- Any Agreement resulting from the award of this RFP (if applicable); then
 - Addenda released for this RFP, with the latest Addendum taking precedence; then
 - the RFP; then
 - Awardee's Proposal.
- In case of any other doubt or difference of opinion, the decision of SBBC shall be final and binding on both parties.
- 7.16 **OSHA:** The Proposer warrants that the product supplied to SBBC shall conform in all respects to the standards set forth in the Occupational Safety and Health Act of 1970, as amended, and the failure to comply with this condition will be considered as a breach of contract.
- 7.17 **ANTI-DISCRIMINATION:** SBBC prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender identity, gender expression, national origin, marital status, race, religion, sex or sexual orientation. Individuals who wish to file a discrimination and/or harassment complaint may call the Executive Director, Benefits & EEO Compliance at 754-321-2150 or Teletype Machine TTY 754-321-2158.
- 7.18 **LIABILITY, INSURANCE, LICENSES AND PERMITS:** The Proposer agrees to The Indemnification Provision stated herein and will assume the full duty, obligation and expense of obtaining all necessary licenses, permits and insurance. Where Awardee(s) is required to enter or go onto SBBC property to deliver materials or perform work or services, the Awardee(s) shall be liable for any damages or loss to SBBC occasioned by negligence of the Awardee(s) (or agent) or any person the Awardee(s) has designated in the completion of the contract.
- 7.19 **BILLING INSTRUCTIONS AND PAYMENT:** Invoices, unless otherwise indicated, must show purchase order numbers and shall be submitted in duplicate to The School Board of Broward County, Florida, Accounting and Financial Reporting Department, Attn: Accounts Payable, 600 S.E. 3rd Avenue, 7th Floor, Fort Lauderdale, Florida 33301. Payment will be made a minimum of 30 days after delivery, authorized inspection and acceptance. When vendors are directed to send invoices to a school, the school will make direct payments to the vendor.
- 7.20 **PUBLIC ENTITY CRIMES:** Section 287.133(2)(a), Florida Statutes, as currently enacted or as amended from time to time, states that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a Proposal on a contract to provide any goods or services to a public entity, may not submit a Proposal on a contract with a public entity for the construction or repair of a public building or public work, may not submit a Proposal on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017 for CATEGORY TWO [currently \$25,000] for a period of 36 months from the date of being placed on the convicted vendor list.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

- 7.21 **CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY OR VOLUNTARY EXCLUSION - Lower Tier Covered Transactions:** Executive Order 12549, as currently enacted or as amended from time to time, provides that, to the extent permitted by law, Executive departments and agencies shall participate in a government-wide system for non-procurement debarment and suspension. A person who is debarred or suspended shall be excluded from Federal financial and non-financial assistance and benefits under Federal programs and activities. Except as provided in § 85.200, Debarment or Suspension, § 85.201, Treatment of Title IV HEA participation, and §85.215, Exception provision, debarment or suspension of a participant in a program by one agency shall have government-wide effect. A lower tier covered transaction is, in part, any transaction between a participant [SBBC] and a person other than a procurement contract for goods or services, regardless of type, under a primary covered transaction; and any procurement contract for goods or services between a participant and a person, regardless of type, expected to equal or exceed the Federal procurement small purchase threshold fixed at 10 U.S.C. 2304(g) and 41 U.S.C. 253(g) (currently \$100,000) under a primary covered transaction; or any procurement contract for goods or services between a participant and a person under a covered transaction, regardless of amount, under which that person will have a critical influence on or substantive control over that covered transaction. A participant may rely upon the certification of a prospective participant in a lower tier covered transaction that it and its principals are not debarred, suspended, proposed for debarment under 48 CFR part 9, subpart 9.4, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. Each participant shall require participants in lower tier covered transactions to include the certification for it and its principals in any Proposal submitted in connection with such lower tier covered transactions.

CERTIFICATION

- 7.21.1 The prospective lower tier participant certifies, by submission of this Proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
- 7.21.2 Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this Proposal.

- 7.22 **BUSINESS ENTERPRISE (M/WBE) PARTICIPATION:** SBBC has a Supplier Diversity & Outreach Program whose intent is to have a diverse group of Minorities and Women Business enterprises (M/WBE) participating on SBBC contract awards. SBBC encourages each Proposer to make every reasonable effort to include M/WBE participation on any contract award under this RFP. An M/WBE is defined by SBBC as any legal entity, other than a joint venture, which is organized to engage in commercial transactions and which is at least 51% owned and controlled by minority or women. If the Proposer is a Certified M/WBE by SBBC or by the State of Florida, Office of Supplier Diversity, Department of Management, **Proposer should indicate its certification number in its Proposal.**

For information on M/WBE Certification, or to obtain information on locating certified M/WBE's, contact SBBC's Supplier Diversity & Outreach Program at 754-321-0550 or www.broward.k12.fl.us/supply/vendors/mwbe.htm.

To receive evaluation points for M/WBE participation, the Proposal shall identify the specific certified M/WBE which will be utilized. The specific elements of work each M/WBE will be responsible for performing, and the dollar value of the work, as the percentage of the total contract value, must be provided.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

7.23 PROTESTING OF RFP CONDITIONS/SPECIFICATIONS: Any person desiring to protest the conditions/specifications in this RFP, or any Addenda subsequently released thereto, shall file a notice of intent to protest, in writing, within 72 hours after electronic release of the competitive solicitation or Addendum and shall file a formal written protest within ten (10) calendar days after the date the notice of protest was filed. Saturdays, Sundays, State holidays or days during which the school district administration is closed shall be excluded in the computation of the 72 hours. If the tenth (10th) calendar day falls on a Saturday, Sunday, State holiday or day during which the school district administration is closed, the formal written protest must be received on or before 5:00 p.m. EST of the next calendar day that is not a Saturday, Sunday, state holiday or day during which the school district administration is closed. Section 120.57(3)(b), Florida Statutes, as currently enacted or as amended from time to time, states that **“The formal written protest shall state with particularity the facts and law upon which the protest is based”**.

Failure to file a notice of protest or to file a formal written protest within the time prescribed by Section 120.57(3), Florida Statutes, or a failure to post the bond or other security required by Policy 3320, within the time allowed for filing a bond, shall constitute a waiver of proceedings. The failure to post the bond required by SBBC Policy 3320, Part VIII, as currently enacted or as amended from time to time, shall constitute a waiver of proceedings. Notices of protest, formal written protests, and the bonds required by Policy 3320, shall be filed at the office of the Director of Procurement & Warehousing Services, 7720 West Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351 (fax 754-321-0936). Fax filing will not be acceptable for the filing of bonds.

7.24 POSTING OF RFP RECOMMENDATIONS/TABULATIONS: RFP Recommendations and Tabulations will be posted in the Procurement & Warehousing Services Department and on www.demandstar.com on **August 8, 2015 at 3:00 p.m. ET**, and will remain posted for 72 hours. Any change to the date and time established herein for posting of RFP Recommendations/Tabulations shall be posted in the Procurement & Warehousing Services Department and/or at www.demandstar.com (under the document section for this RFP). In the event the date and time of the posting of RFP Recommendations/Tabulations is changed, it is the responsibility of each Proposer to ascertain the revised date of the posting of RFP Recommendations/Tabulations. Any person desiring to protest the intended decision shall file a notice of protest, in writing, within 72 hours after the posting of the RFP tabulation and shall file a formal written protest within ten (10) calendar days after the date the notice of protest was filed. Saturdays, Sundays, State holidays and days during which the school district administration is closed shall be excluded in the computation of the 72 hours. If the tenth (10th) calendar day falls on a Saturday, Sunday, state holiday or day during which the school district administration is closed, the formal written protest must be received on or before 5:00 p.m. EST of the next calendar day that is not a Saturday or Sunday, state holiday or days during which the school district administration is closed. No submissions made after the Proposal opening amending or supplementing the Proposal shall be considered. Section 120.57(3)(b), Florida Statutes, as currently enacted or as amended from time to time, states that **“The formal written protest shall state with particularity the facts and law upon which the protest is based”**. Any person who files an action protesting an intended decision shall post with SBBC, **at the time of filing the formal written protest**, a bond, payable to SBBC in an amount equal to one percent (1%) of SBBC's estimate of the total volume of the contract. SBBC shall provide the estimated contract amount to the vendor within 72 hours, excluding Saturdays, Sundays and other days during which SBBC administration is closed, of receipt of notice of intent to protest. The estimated contract amount is not subject to protest pursuant to Section 120.57(3), Florida Statutes. The bond shall be conditioned upon the payment of all costs which may be adjudged against the protestant in an Administrative Hearing in which the action is brought and in any subsequent appellate court proceeding. In lieu of a bond, SBBC may accept a cashier's check, official bank check or money order in the amount of the bond. If, after completion of the Administrative Hearing process and any appellate court proceedings, SBBC prevails, SBBC shall recover all costs and charges which shall be included in the Final Order or judgment, including charges made by the Division of Administrative Hearings, but excluding attorney's fees. Upon payment of such costs and charges by the protestant, the bond shall be returned. If the protestant prevails, then the protestant shall recover from the Board all costs and charges which shall be included in the Final Order or judgment, excluding attorney's fees. **All documentation necessary for the protest proceedings will be provided electronically by SBBC.**

Failure to file a notice of protest or to file a formal written protest within the time prescribed by Section 120.57(3), Florida Statutes, or a failure to post the bond or other security required by Policy 3320 within the time allowed for filing a bond, shall constitute a waiver of proceedings. The failure to post the bond required by SBBC Policy 3320, Part VIII, as currently enacted or as amended from time to time, shall constitute a waiver of proceedings. Notices of protests, formal written protests, and the bonds required by Policy 3320, shall be filed at the office of the Director of Procurement & Warehousing Services, 7720 West Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351 (fax 754-321-0936). Fax filing will not be acceptable for the filing of bonds.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

- 7.25 **USE OF OTHER CONTRACTS:** SBBC reserves the right to utilize any other SBBC contract, any State of Florida Contract, any contract awarded by any other city or county governmental agencies, other school boards, other community college/state university system cooperative agreements, or to directly negotiate/purchase per SBBC policy and/or State Board Rule 6A-1.012, as currently enacted or as amended from time to time, in lieu of any offer received or award made as a result of this RFP if it is in its best interest to do so.
- 7.26 **ASSIGNMENT:** Neither any award of this RFP nor any interest in any award of this RFP may be assigned, transferred or encumbered by any party without the prior written consent of the Director, Procurement & Warehousing Services Department. There shall be no partial assignments of this RFP including, without limitation, the partial assignment of any right to receive payments from SBBC.
- 7.27 **CANCELLATION:** In the event any of the provisions of this RFP are violated by the Awardee, the Superintendent shall give written notice to the Awardee stating the deficiencies and unless deficiencies are corrected within five (5) days, recommendation will be made to SBBC for immediate cancellation.
- 7.28 **REASONABLE ACCOMMODATION:** Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may call Equal Educational Opportunities (EEO) at 754-321-2150 or Teletype Machine 754-321-2158.
- 7.29 **CONE OF SILENCE:** Any proposer, or lobbyist for a proposer, is prohibited from having any communications (except as provided in this rule) concerning any solicitation for a competitive procurement with any School Board member, the Superintendent, any Evaluation Committee Member, or any other School District employee after the Procurement & Warehousing Services Department releases a solicitation to the General Public. All communications regarding this solicitation shall be directed to the designated Purchasing Agent unless so notified by the Procurement & Warehousing Services Department. This "Cone of Silence" period shall go into effect and shall remain in effect from the time of release of the solicitation until the contract is awarded by the School Board. Further, any vendor, its principals, or their lobbyists shall not offer campaign contributions to School Board Members or offer contributions to School Board Members for campaigns of other candidates for political office during the period in which the vendor is attempting to sell goods or services to the School Board. This period of limitation of offering campaign contributions shall commence at the time of the "cone of silence" period for any solicitation for a competitive procurement as described by School Board Policy 3320, Part II, Section GG as well as School Board Policy 1007, Section 5.4 – Campaign Contribution Fundraising. **Any vendor or lobbyist who violates this provision shall cause their Proposal (or that of their principal) to be considered non-responsive and therefore be ineligible for award.**
- 7.30 **SBBC PHOTO IDENTIFICATION BADGE:**
Background Screening: Awardee agrees to comply with all the requirements of Sections 1012.32 and 1012.465, Florida Statutes, and that Awardee and all its personnel who (1) are to be permitted access to school grounds when students are present, (2) will have direct contact with students, or (3) have access or control of school funds will successfully complete the background screening required by the referenced statutes and meet the standards established by the statutes. **Personnel shall include employees, representatives, agents or sub-contractors performing duties under the contract to SBBC and who meet any or all of the three (3) requirements identified above.** This background screening will be conducted by SBBC in advance of Awardee or its personnel providing any services. Awardee will bear the cost of acquiring the background screening required under Section 1012.32, Florida Statutes, and any fee imposed by the Florida Department of Law Enforcement to maintain the fingerprints provided with respect to Awardee and its personnel. The Parties agree that the failure of Awardee to perform any of the duties described in this section shall constitute a material breach of this RFP entitling SBBC to terminate immediately with no further responsibilities or duties to perform under this Agreement. Awardee agrees to indemnify and hold harmless SBBC, its officers and employees of any liability in the form of physical or mental injury, death or property damage resulting in Awardee's failure to comply with the requirements of this section or Sections 1012.32 and 1012.465, Florida Statutes.
- SBBC issued identification badges must be worn at all times when on SBBC property and must be worn where they are visible and easily readable.**
- MorphoTrust USA, LLC has been contracted to provide all background and fingerprinting services. All questions pertaining to fingerprinting, photo identification and background check services must be directed to the EasyPath Project Coordinator at 754-321-1830 or EasyPathInfo@morphotrust.com. **Each individual, for whom a SBBC photo identification badge is requested, must fill out the forms that are required, provide his/her driver's license and social security card, and must be fingerprinted.** A background check will be conducted for each badge applicant. SBBC reserves the right to require additional information, should it be necessary, and to deny the issuance of a badge to an applicant. Any applicant, that has been denied a badge, is prohibited from entering SBBC property as an employee, sub-contractor or agent of a contract Awardee. There will be three (3) websites used for services: 1) <http://www.11enrollment.com/state/?st=broward> (used for scheduling and registering applicants) 2) <https://sbcc-easypath.browardschools.com/EasyPathWeb/Web.dll> (used for vendors to check the status of applicants and order replacement badges) and 3) <http://www.11enrollment.com/state/forms/broward/51f2c822ca09f.pdf> (form/application). The total fee for the SBBC photo identification badge, fingerprinting and a FBI background check can be found at the following website: <http://www.identogo.com>. Payment options can be made by electronic check (e-check), Visa, MasterCard or use of an established escrow account code. **These fees are non-refundable and are subject to change without notice. Badges are issued for a one-year period and must be renewed annually. The renewal date will be one (1) year from date of issuance. Failure to renew the badge, at that time, will result in the vendor being required to re-apply and pay the going rate for badging and fingerprinting.**

Vendors shall return expired and/or terminated employee badges to the following location: SBBC, Attn: MorphoTrust USA, LLC, 600 SE 3rd Avenue, Fort Lauderdale, Florida 33301.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

- 7.31 **GRATUITIES:** Proposers shall not offer any gratuities, favors, or anything of monetary value to any official, employee, or agent of SBBC; including any School Board Member, Superintendent of Schools and any Evaluation Committee Member(s), for the purpose of influencing consideration of this Proposal.
- 7.32 **LOBBYIST ACTIVITIES:** In accordance with SBBC Policy 1100B, as currently enacted or as amended from time to time, persons acting as lobbyists must state, at the beginning of their presentation, letter, telephone call, e-mail or facsimile transmission to School Board Members, Superintendent or Members of Senior Management, the group, association, organization or business interest she/he is representing.
- 7.32.1 A lobbyist is defined as a person who, for immediate or subsequent compensation (e.g., monetary profit/personal gain), represents a public or private group, association, organization or business interest and engages in efforts to influence School Board Members on matters within their official jurisdiction.
- 7.32.2 A lobbyist is not considered to be a person representing school allied groups (e.g., PTA, DAC, Band Booster Associations, etc.) nor a public official acting in her/his official capacity.
- 7.32.3 Lobbyists shall annually (July 1) disclose in each instance and for each client prior to any lobbying activities, their identity and activities by completing the lobbyist statement form which can be obtained from Official School Board Records, School Board Member's Offices or the Superintendent's Office and will be recorded on SBBC's website, www.browardschools.com.
- 7.32.4 The lobbyist must disclose any direct business association with any current elected or appointed official or employee of SBBC or any immediate family member of such elected or appointed official or employee of SBBC.
- 7.32.5 Senior-level employees (Pay Grade 30 and above) and/or School Board Members are prohibited from lobbying activities for one year after resignation or retirement or expiration of their term of office.
- 7.32.6 The Executive Director, Public Relations & Governmental Affairs shall keep a current list of persons who have submitted the lobbyist statement form.
- 7.33 **PREPARATION COST OF PROPOSAL:** Proposer is solely responsible for any and all costs associated with responding to this RFP. SBBC will not reimburse any Proposer for any costs associated with the preparation and submittal of any Proposal, or for any travel and per diem costs that are incurred by any Proposer.
- 7.34 **WITHDRAWAL OF RFP:** In the best interest of SBBC, SBBC reserves the right to withdraw this RFP at any time prior to the time and date specified for the Proposal opening.
- 7.35 **SEVERABILITY:** In case of any one (1) or more of the provisions contained in this RFP shall be for any reason be held to be invalid, illegal, unlawful, unenforceable or void in any respect, the invalidity, illegality, unenforceability or unlawful or void nature of that provision shall not affect any other provision and this shall be considered as if such invalid, unlawful, unenforceable or void provision had never been included herein.
- 7.36 It is the sole responsibility of the **Proposer** to assure it has received the entire Proposal and any and all Addendum.
- 7.37 It is the sole responsibility of the **Proposer** to assure that its Proposal is time stamped in the **PROCUREMENT & WAREHOUSING SERVICES DEPARTMENT** on or before 2:00 p.m. EST on the date due.
- 7.38 No verbal or written information which is obtained other than by information in this document or by Addenda to this RFP shall be binding on SBBC.
- 7.39 No submissions made after the Proposal opening, amending or supplementing the Proposal, shall be considered.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

7.40 **ACCEPTANCE AND REJECTION OF PROPOSALS:**

- 7.40.1 **Acceptance:** All Proposals properly completed and submitted will be evaluated in accordance with Section 5.1. SBBC reserves the right to reject any or all Proposals that contain material deviations from the RFP or that fail to meet all mandatory requirements. SBBC may reject any or all Proposals when it serves the best interest of SBBC.
- 7.40.2 SBBC also reserves the right to waive irregularities or technicalities in any Proposal received if such action is in the best interest of SBBC. However, such a waiver shall in no way modify the RFP requirements or excuse the Proposer from full compliance with the RFP specifications and other contract requirements if the Proposer is awarded the contract.
- 7.40.3 **Rejection:** A Proposal may be rejected if it does not conform to the rules or the requirements contained in this RFP. Examples for rejection include, but are not limited to, the following:
- 7.40.3.1 The Proposal is time-stamped at the Procurement & Warehousing Services Department after the deadline specified in the RFP.
 - 7.40.3.2 Failure to execute and return the enclosed original **REQUIRED RESPONSE FORM** as defined in Subsection 4.1.4 (see Section 1.0).
 - 7.40.3.3 Failure to respond to all subsections within the RFP.
 - 7.40.3.4 Proof of collusion among Proposers, in which case all suspected Proposals involved in the alleged collusive action shall be rejected, and any participants to such collusion shall be barred from future procurement opportunities until reinstated.
 - 7.40.3.5 The Proposal shows non-compliance with applicable laws or contains any unauthorized additions or deletions, is a conditional Proposal, is an incomplete Proposal, or contains irregularities of any kind which make the Proposal incomplete, indefinite, or ambiguous as to its meaning.
 - 7.40.3.6 The Proposer adds provisions reserving the right to accept or reject an award or to enter into a contract pursuant to an award or adds provisions contrary to those in the RFP.
- 7.41 **ORIGINAL DOCUMENT FORMAT:** Only the terms and conditions of this solicitation as they were released by SBBC, or amended via Addendum, are valid. Any modification to any term or condition by a Proposer is not binding unless it is expressly agreed to in writing by SBBC.
- 7.42 **TERMINATION:** This RFP may be terminated with or without cause by SBBC during the term hereof upon thirty (30) days written notice to the other parties of its desire to terminate this RFP. In the event of such termination, SBBC shall not be obligated to pay for any services beyond the effective date of termination.
- 7.43 **PRICE REDUCTIONS:** If, from date of Proposal opening, the Awardee either bids the same products and/or services at a lower price than offered to SBBC or reduces the price of the proposed product or service, the lowest of these reduced prices will be extended to SBBC.
- 7.44 **DISTRIBUTION:** DemandStar by Onvia, www.demandstar.com, is the official method approved by the Procurement & Warehousing Services Department for the distribution of all competitive solicitations including ITBs and RFPs. It is the responsibility of all interested parties to assure they have received all necessary documents, including Addenda and have included all necessary information within their response. SBBC is not responsible for Proposer's failure to obtain complete bidding documents from DemandStar. SBBC reserves the right to reject any Proposal as non-responsive for failure to include all necessary documents or required Addenda. For information regarding the above-referenced solicitation, contact the designated Purchasing Agent as stated herein.
- 7.45 **PURCHASE BY OTHER PUBLIC AGENCIES:** With the consent and agreement of the Awardee(s), purchases may be made under this RFP by other agencies. Such purchases shall be governed by the same terms and conditions as stated herein.
- 7.46 **SBBC INFORMATION SECURITY GUIDELINES:** It is the responsibility of the vendor to read and adhere to the SBBC Information Security Guidelines when using any device connected to the SBBC's network. Following the conclusion of the contract term, all of SBBC's confidential information must be removed from vendor's equipment and all access privileges must be revoked. Final payment will be withheld until the vendor has confirmed, in writing, that all of SBBC's confidential information has been purged from any and all electronic technology devices that were used during this contract and were connected to the SBBC's network.

EXHIBIT A

7.0 GENERAL CONDITIONS (Continued)

- 7.47 **CONFIDENTIAL RECORDS:** The Vendor acknowledges that certain information about the District's students is contained in records created, maintained or accessed by the Vendor and that this information is confidential and protected by the Family Educational Rights and Privacy Act of 1974 (FERPA) (20 U.S. C. 1232g), and/or the Health Insurance Portability and Accountability Act (HIPAA) (45 CFR parts 160-164) and related District policies, as amended from time to time, currently available at www.browardschools.com. The confidential information cannot be disclosed unless valid consent is obtained from the District's students or their legal guardians. Both parties agree to protect these records in compliance with FERPA, HIPAA, and the District's policy. To the extent permitted by law, nothing contained herein shall be construed as precluding either party from releasing such information to the other so that each can perform its respective responsibilities.

Vendor agrees that it may create, receive from or on behalf of the District, or have access to, records or record systems that are subject to FERPA and/or HIPAA (collectively, the "Confidential Records"). Vendor represents, warrants, and agrees that it will: (1) hold the Confidential Records in strict confidence and will not use or disclose the Confidential Records except as (a) permitted or required by this Agreement, (b) required by law, or (c) otherwise authorized by the District in writing; (2) safeguard the Confidential Records according to commercially reasonable administrative, physical and technical standards as required by law; and (3) continually monitor its operations and take any and all action necessary to assure that the Confidential Records are safeguarded in accordance with the terms of this Agreement. At the request of the District, Vendor agrees to provide the District with a written summary of the procedures Vendor uses to safeguard the Confidential Records. A breach of these confidentiality requirements shall constitute grounds for the District to terminate any Agreement with Vendor.

- 7.48 **TIE BID PROCEDURES:** If the Committee's evaluation results in a tie total score between two (2) or more Proposals, priority shall be given to Proposers in the following sequence:

- A business that certifies that it has implemented a drug-free workplace program shall be given preference in accordance with the provisions of Chapter 287.087, Florida Statutes, as currently enacted or as amended from time to time;
- The Broward County Certified Minority/Women Business Enterprise vendor;
- The Palm Beach or Miami-Dade County Certified Minority/Women Business Enterprise vendor;
- The Florida Certified Minority/Women Business Enterprise vendor;
- The Broward County vendor, other than a Minority/Women Business Enterprise vendor;
- The Palm Beach or Miami-Dade County vendor, other than a Minority/Women Business Enterprise vendor;
- The Florida vendor, whose main office is in the State of Florida, other than a Minority/Women Business Enterprise vendor.
- If application of the above criteria does not indicate a priority for award, the award will be decided by a coin toss. The coin toss shall be held publicly either in the Procurement & Warehousing Services Department or the location where the RFP Evaluation takes place. The vendors with the same scores will be invited to be present as witnesses.

- 7.49 If the RFP is for auditing services, and in accordance with Policy 3100 – Annual Financial Audit, the independent audit firm selected by the School Board shall serve at the discretion of the School Board for five (5) consecutive years: the firm selected shall not succeed itself as the School Board's independent auditor except for the first selection when the current auditor will be exempted.

EXHIBIT A

ATTACHMENT A

- A1 M/WBE Utilization Report**
- A2 Employment Diversity Statistics**
- A3 M/WBE Participation**

Proposer's Company Name: _____

Monthly Utilization Reports to be Submitted to:

**The School Board of Broward County, Florida
Supplier Diversity & Outreach Program
7720 West Oakland Park Boulevard, Suite 323
Sunrise, FL 33351-6704**

754-321-0550 Telephone

754-321-0934 FAX

Monthly M/WBE Utilization Report

This report is required 15 days after the end of each month, whether the M/WBE(s) received payments or not, until all committed remuneration has been received by the M/WBE.

1. Reporting Period From: _____ Reporting Period To: _____

This report is required by The School Board of Broward County, Florida. Failure to comply may result in the School Board commencing proceedings to impose sanctions on the Prime Vendor, in addition to pursuing any other available legal remedy. Sanctions may include the withholding of payments for work committed to M/WBE participants, and a negative recommendation to award further contracts bid by The School Board of Broward County, Florida.

Prime Vendor Information

NAME & ADDRESS OF PRIME VENDOR	CONTRACT AMOUNT (if applicable)	LENGTH OF CONTRACT	CONTRACT START DATE	CONTRACT END DATE	TOTAL % OR \$ AMOUNT TO MINORITY/ WOMEN
RFP Number: 16-024H					
RFP Title: Investment Advisory Services					

SUPPLIER DIVERSITY & OUTREACH PROGRAM VENDOR INFORMATION

NAME OF CERTIFIED M/WBE VENDOR	WORK DESCRIPTION	AMOUNT DRAWN/PAID TO VENDOR	AMOUNT FOR WORK PERFORMED DURING MONTH	AMOUNT PAID TO DATE	% of TOTAL PAID TO CONTRACT AMOUNT

Company Official's Signature & Title: _____

Phone # (_____) _____

Date: _____

Employment Diversity Statistics

Proposer's Company Name: _____

Provide the following employment diversity statistics by completing the chart below.

JOB CATEGORIES	TOTAL	NON-HISPANIC WHITE		NON-HISPANIC BLACK		HISPANIC		ASIAN		AMERICAN INDIAN/ ALASKA NATIVE	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Officials and Managers											
Professionals											
Technicians											
Sales Workers											
Office and Clerical											
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers (Unskilled)											
Service Workers											
TOTAL											
% of Total Workforce											

M/WBE PARTICIPATION

Complete the following information on the proposed M/WBE participation on this contract.

Proposer's Company Name: _____

M/WBE Firm Information	Scope and/or Nature of Work to be Performed by the M/WBE	% of M/WBE Participation	Actual Amount to be expended with M/WBE *
Firm Name: _____ Contact Person: _____ Address: _____ _____ Telephone No.: _____ Facsimile No.: _____ M/WBE Certification No.: _____ Certifying Agency Name: _____ Address: _____ _____ Telephone No.: _____			
Firm Name: _____ Contact Person: _____ Address: _____ _____ Telephone No.: _____ Facsimile No.: _____ M/WBE Certification No.: _____ Certifying Agency Name: _____ Address: _____ _____ Telephone No.: _____			
Firm Name: _____ Contact Person: _____ Address: _____ _____ Telephone No.: _____ Facsimile No.: _____ M/WBE Certification No.: _____ Certifying Agency Name: _____ Address: _____ _____ Telephone No.: _____			

* PLEASE INDICATE IF AMOUNT TO BE EXPENSED IS: PER YEAR ☐ - PER CONTRACT PERIOD ☐ OR OTHER ☐

ATTACHMENT B

Disclosure of Potential Conflict of Interest and Conflicting Employment or Contractual Relationship

The School Board of Broward County, Florida

RFP – 16- R – INVESTMENT ADVISORY SERVICES**DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST AND CONFLICTING EMPLOYMENT OR CONTRACTUAL RELATIONSHIP**

In accordance with General Condition 7.12, each Proposer must disclose, in its RFP, the names of any employees who are employed by Proposer who are also an employee of SBBC. Persons identified below may have obligations and restrictions applicable to them under Chapter 112, Florida Statutes.

Name of Proposer's Employee	SBBC Title or Position of Proposer's Employee	SBBC Department/ School of Proposer's Employee
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Check one of the following and sign:

- ☐ I hereby affirm that there are no known persons employed by Proposer who are also an employee of SBBC.
- ☐ I hereby affirm that all known persons who are employed by Proposer, who are also an employee of SBBC, have been identified above.

Signature

Company Name

Name of Official

Business Address

City, State, Zip Code

03/28/13

EXHIBIT A

ATTACHMENT C

W-9 Form

Form W-9 (Rev. August 2013) Department of the Treasury Internal Revenue Service	Request for Taxpayer Identification Number and Certification	Give Form to the requester. Do not send to the IRS.				
Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)					
	Business name/disregarded entity name, if different from above					
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see Instructions) ▶ _____					
	Exemptions (see Instructions): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____					
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)				
City, state, and ZIP code						
List account number(s) here (optional)						
Part I Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I Instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3. Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.						
		Social security number <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> </tr> </table>				
		Employer identification number <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> </tr> </table>				
Part II Certification Under penalties of perjury, I certify that:						
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below), and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.						
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the Instructions on page 3.						
Sign Here	Signature of U.S. person ▶ _____ Date ▶ _____					
General Instructions Section references are to the Internal Revenue Code unless otherwise noted. Future developments. The IRS has created a page on irs.gov/w9 for information about Form W-9, at www.irs.gov/w9 . Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page. Purpose of Form A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to: 1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued), 2. Certify that you are not subject to backup withholding, or 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9. Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are: • An individual who is a U.S. citizen or U.S. resident alien, • A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, • An estate (other than a foreign estate), or • A domestic trust (as defined in Regulations section 301.7701-7). Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.						

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China Income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II Instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions box*, any code(s) that may apply to you. See *Exempt payee code and Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1—An organization exempt from tax under section 501(c)(3), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

- A—An organization exempt from tax under section 501(c)(3) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS Individual Taxpayer Identification Number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. **Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

4. **Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. **Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ³ The actual owner ⁴
5. Sole proprietorship or disregarded entity owned by an individual	The owner ⁴
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 9832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see Special rules for partnerships on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-368-4484. You can forward suspicious emails to the Federal Trade Commission at spam@ftc.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit irs.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT A

ATTACHMENT D

Drug-Free Workplace

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SWORN STATEMENT PURSUANT TO SECTION 287.087, FLORIDA STATUTES, AS CURRENTLY ENACTED OR AS
AMENDED FROM TIME TO TIME, ON PREFERENCE TO BUSINESSES WITH DRUG-FREE WORKPLACE
PROGRAMS.

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC
OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

This sworn statement is submitted to The School Board of Broward County, Florida,

by _____
 (Print individual's name and title)

for _____
 (Print name of entity submitting sworn statement)

whose business address is _____

and (if applicable) its Federal Employer Identification Number (FEIN) is _____
 (If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

I certify that I have established a drug-free workplace program and have complied with the following:

1. Published a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Informed employees about the dangers of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Given each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notified the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five days after such conviction.
5. Will impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Am making a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

Sworn to and subscribed before me this _____ day of _____, 20____. _____
 (Signature)

Personally Known _____

OR Produced identification _____

(Type of identification)

Notary Public - State of _____

My commission expires _____

 (Printed, typed or stamped commissioned name of notary public)

FORM: #4530
 3/93

EXHIBIT A

ATTACHMENT E

Sample Agreement

EXHIBIT A
AGREEMENT

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2014, by and between

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

(hereinafter referred to as "SBBC"),
a body corporate and political subdivision of the State of Florida,
whose principal place of business is
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

INSERT NAME OF OTHER PARTY

(hereinafter referred to as " *[insert a short name here]* "),
whose principal place of business is
[insert their address here] .

WHEREAS, *[insert information in this portion of the document to explain the purposes and objectives for which the parties are entering into an agreement]* ; and

WHEREAS, *[you may use as many of these recitals or "whereas clauses" as necessary to express the parties' purposes and objectives]* .

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 - RECITALS

1.01 **Recitals.** The parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

ARTICLE 2 – SPECIAL CONDITIONS

2.01 **Term of Agreement.** Unless terminated earlier pursuant to Section 3.05 of this Agreement, the term of this Agreement shall commence on _____, 20__ and conclude on _____, 20__ . The term of the contract may, by mutual agreement between SBBC and VENDOR be extended for two additional one-year periods and, if needed, 180 days beyond the expiration date of the renewal period. Supply Management & Logistics Department, will, if considering renewing, request a letter to renew from VENDOR, prior to the end of the contract period. Any renewal period shall be approved by the Amendment to this Agreement.

2.02 **Priority of Documents.** In the event of a conflict between documents, the following priority of documents shall govern.

First: This Agreement, then;
Second: Addendum No. , then;
Third: RFP Number and Title
Fourth: Proposal submitted in response to the RFP by VENDOR

EXHIBIT A

ARTICLE 2 – SPECIAL CONDITIONS

2.03 **Cost of Services.** SBBC shall pay VENDOR for services rendered under this Agreement in accordance with the following schedule

2.04 **Services:** VENDOR will provide SBBC with services as proposed in its Proposal and in compliance with this Agreement and the RFP and its Addenda.

OR

2.04 **Services:** VENDOR will provide SBBC with services as proposed in its Proposal and in compliance with this Agreement and the RFP and its Addenda and **as specified in Attachment ____**. (See 3.17)

2.05 **M/WBE Participation.** VENDOR is a Certified MBE (Type) with SBBC, Certificate #7007-____. OR

2.05 **M/WBE Participation.** VENDOR will provide for M/WBE participation during its performance of services under this contract agreement by using (Company Name) and as set forth in VENDOR's proposal.

2. **Inspection of Insert Name's Records by SBBC.** *Insert Name* shall establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by SBBC under this Agreement. All *Insert Name's* Records, regardless of the form in which they are kept, shall be open to inspection and subject to audit, inspection, examination, evaluation and/or reproduction, during normal working hours, by SBBC's agent or its authorized representative to permit SBBC to evaluate, analyze and verify the satisfactory performance of the terms and conditions of this Agreement and to evaluate, analyze and verify any and all invoices, billings, payments and/or claims submitted by *Insert Name* or any of *Insert Name's* payees pursuant to this Agreement. *Insert Name's* Records subject to examination shall include, without limitation, those records necessary to evaluate and verify direct and indirect costs (including overhead allocations) as they may apply to costs associated with this Agreement. *Insert Name's* Records subject to this section shall include any and all documents pertinent to the evaluation, analysis, verification and reconciliation of any and all expenditures under this Agreement without regard to funding sources.

(a) **Insert Name's Records Defined.** For the purposes of this Agreement, the term "*Insert Name's* Records" shall include, without limitation, accounting records, payroll time sheets, cancelled payroll checks, W-2 forms, written policies and procedures, computer records, disks and software, videos, photographs, executed subcontracts, subcontract files (including proposals of successful and unsuccessful bidders), original estimates, estimating worksheets, correspondence, change order files (including sufficient supporting documentation and documentation covering negotiated settlements), and any other supporting documents that would substantiate, reconcile or refute any charges and/or expenditures related to this Agreement.

(b) **Duration of Right to Inspect.** For the purpose of such audits, inspections, examinations, evaluations and/or reproductions, SBBC's agent or authorized representative shall have access to *Insert Name's* Records from the effective date of this Agreement, for the duration of the term of this Agreement, and until the later of five (5) years after the termination of this Agreement or five (5) years after the date of final payment by SBBC to *Insert Name* pursuant to this Agreement.

(c) **Notice of Inspection.** SBBC's agent or its authorized representative shall provide *Insert Name* reasonable advance notice (not to exceed two (2) weeks) of any intended audit, inspection, examination, evaluation and or reproduction.

ARTICLE 2 – SPECIAL CONDITIONS

(d) Audit Site Conditions. SBBC's agent or its authorized representative shall have access to *Insert Name's* facilities and to any and all records related to this Agreement, and shall be provided adequate and appropriate work space in order to exercise the rights permitted under this section.

(e) Failure to Permit Inspection. Failure by *Insert Name* to permit audit, inspection, examination, evaluation and/or reproduction as permitted under this Section shall constitute grounds for termination of this Agreement by SBBC for cause and shall be grounds for the denial of some or all of any *Insert Name's* claims for payment by SBBC.

(f) Overcharges and Unauthorized Charges. If an audit conducted in accordance with this Section discloses overcharges or unauthorized charges to SBBC by *Insert Name* in excess of two percent (2%) of the total billings under this Agreement, the actual cost of SBBC's audit shall be paid by *Insert Name*. If the audit discloses billings or charges to which *Insert Name* is not contractually entitled, *Insert Name* shall pay said sum to SBBC within twenty (20) days of receipt of written demand under otherwise agreed to in writing by both parties.

(g) Inspection of Subcontractor's Records. *Insert Name* shall require any and all subcontractors, insurance agents and material suppliers (hereafter referred to as "Payees") providing services or goods with regard to this Agreement to comply with the requirements of this section by insertion of such requirements in any written subcontract. Failure by *Insert Name* to include such requirements in any subcontract shall constitute grounds for termination of this Agreement by SBBC for cause and shall be grounds for the exclusion of some or all of any Payee's costs from amounts payable by SBBC to *Insert Name* pursuant to this Agreement and such excluded costs shall become the liability of *Insert Name*.

(h) Inspector General Audits. *Insert Name* shall comply and cooperate immediately with any inspections, reviews, investigations, or audits deemed necessary by the Florida Office of the Inspector General or by any other state or federal officials.

2. Notice. When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the Parties designate the following as the respective places for giving notice:

To SBBC: Superintendent of Schools
The School Board of Broward County, Florida
600 Southeast Third Avenue
Fort Lauderdale, Florida 33301

With a Copy to: *Insert Job Title of District Representative*
Insert Address of District Representative

To *Insert Name*: *Insert Name Provided by Other Party*
Insert Address Provided by Other Party

With a Copy to: *Insert Name Provided by Other Party*
Insert Address Provided by Other Party

ARTICLE 2 – SPECIAL CONDITIONS

2. **Background Screening:** *Insert Name* agrees to comply with all requirements of Sections 1012.32 and 1012.465, Florida Statutes, and all of its personnel who (1) are to be permitted access to school grounds when students are present, (2) will have direct contact with students, or (3) have access or control of school funds, will successfully complete the background screening required by the referenced statutes and meet the standards established by the statutes. This background screening will be conducted by SBBC in advance of *Insert Name* or its personnel providing any services under the conditions described in the previous sentence. *Insert Name* shall bear the cost of acquiring the background screening required by Section 1012.32, Florida Statutes, and any fee imposed by the Florida Department of Law Enforcement to maintain the fingerprints provided with respect to *Insert Name* and its personnel. The parties agree that the failure of *Insert Name* to perform any of the duties described in this section shall constitute a material breach of this Agreement entitling SBBC to terminate immediately with no further responsibilities or duties to perform under this Agreement. *Insert Name* agrees to indemnify and hold harmless SBBC, its officers and employees from any liability in the form of physical or mental injury, death or property damage resulting from *Insert Name's* failure to comply with the requirements of this Section or with Sections 1012.32 and 1012.465, Florida Statutes.

2. **Liability.** This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

A. By SBBC: SBBC agrees to be fully responsible up to the limits of Section 768.28, Florida Statutes, for its acts of negligence, or its employees' acts of negligence when acting within the scope of their employment and agrees to be liable for any damages resulting from said negligence.

B. By *Insert Name*: *Insert Name* agrees to indemnify, hold harmless and defend SBBC, its agents, servants and employees from any and all claims, judgments, costs, and expenses including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which SBBC, its agents, servants and employees may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the products, goods or services furnished by *Insert Name*, its agents, servants or employees; the equipment of *Insert Name*, its agents, servants or employees while such equipment is on premises owned or controlled by SBBC; or the negligence of *Insert Name* or the negligence of *Insert Name's* agents when acting within the scope of their employment, whether such claims, judgments, costs and expenses be for damages, damage to property including SBBC's property, and injury or death of any person whether employed by *Insert Name*, SBBC or otherwise.

ARTICLE 3 – GENERAL CONDITIONS

3.01 **No Waiver of Sovereign Immunity.** Nothing herein is intended to serve as a waiver of sovereign immunity by any agency or political subdivision to which sovereign immunity may be applicable or of any rights or limits to liability existing under Section 768.28, Florida Statutes. This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

3.02 **No Third Party Beneficiaries.** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. None of the parties intend to directly or substantially benefit a third party by this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based upon this Agreement. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any matter arising out of any contract.

EXHIBIT A

ARTICLE 3 – GENERAL CONDITIONS

3.03 **Independent Contractor.** The parties to this agreement shall at all times be acting in the capacity of independent contractors and not as an officer, employee or agent of one another. Neither party or its respective agents, employees, subcontractors or assignees shall represent to others that it has the authority to bind the other party unless specifically authorized in writing to do so. No right to SBBC retirement, leave benefits or any other benefits of SBBC employees shall exist as a result of the performance of any duties or responsibilities under this Agreement. SBBC shall not be responsible for social security, withholding taxes, contributions to unemployment compensation funds or insurance for the other party or the other party's officers, employees, agents, subcontractors or assignees.

3.04 **Equal Opportunity Provision.** The parties agree that no person shall be subjected to discrimination because of age, race, color, disability, gender identity, gender expression marital status, national origin, religion, sex or sexual orientation in the performance of the parties' respective duties, responsibilities and obligations under this Agreement.

3.05 **Termination.** This Agreement may be canceled with or without cause by SBBC during the term hereof upon thirty (30) days written notice to the other parties of its desire to terminate this Agreement. SBBC shall have no liability for any property left on SBBC's property by any party to this Agreement after the termination of this Agreement. Any party contracting with SBBC under this Agreement agrees that any of its property placed upon SBBC's facilities pursuant to this Agreement shall be removed within ten (10) business days following the termination, conclusion or cancellation of this Agreement and that any such property remaining upon SBBC's facilities after that time shall be deemed to be abandoned, title to such property shall pass to SBBC, and SBBC may use or dispose of such property as SBBC deems fit and appropriate.

3.06 **Default.** The parties agree that, in the event that either party is in default of its obligations under this Agreement, the non-defaulting party shall provide to the defaulting party (30) days written notice to cure the default. However, in the event said default cannot be cured within said thirty (30) day period and the defaulting party is diligently attempting in good faith to cure same, the time period shall be reasonably extended to allow the defaulting party additional cure time. Upon the occurrence of a default that is not cured during the applicable cure period, this Agreement may be terminated by the non-defaulting party upon thirty (30) days notice. This remedy is not intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or future exercise thereof. Nothing in this section shall be construed to preclude termination for convenience pursuant to Section 3.05.

3.07 **Annual Appropriation.** The performance and obligations of SBBC under this Agreement shall be contingent upon an annual budgetary appropriation by its governing body. If SBBC does not allocate funds for the payment of services or products to be provided under this Agreement, this Agreement may be terminated by SBBC at the end of the period for which funds have been allocated. SBBC shall notify the other party at the earliest possible time before such termination. No penalty shall accrue to SBBC in the event this provision is exercised, and SBBC shall not be obligated or liable for any future payments due or any damages as a result of termination under this section.

3.08 **Excess Funds.** Any party receiving funds paid by SBBC under this Agreement agrees to promptly notify SBBC of any funds erroneously received from SBBC upon the discovery of such erroneous payment or overpayment. Any such excess funds shall be refunded to SBBC with interest calculated from the date of the erroneous payment or overpayment. Interest shall be calculated using the interest rate for judgments under Section 55.03, Florida Statutes, applicable at the time the erroneous payment or overpayment was made by SBBC.

ARTICLE 3 – GENERAL CONDITIONS

3.09 **Public Records.** Pursuant to Section 119.0701, Florida Statutes, any party contracting with SBBC is required to (a) keep and maintain available for public inspection any records that pertain to services rendered under this Agreement; (b) provide the public with access to public records on the same terms and conditions that SBBC would provide such records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to SBBC, all public records in that party's possession upon termination of its Agreement with SBBC and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All of such party's records stored electronically must be provided to SBBC in a format that is compatible with SBBC's information technology systems. Each party shall maintain its own respective records and documents associated with this Agreement in accordance with the records retention requirements applicable to public records. Each party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees for non-compliance with that law. Each party acknowledges that this Agreement and all attachments thereto are public records and do not constitute trade secrets.

3.10 **Student Records:** Notwithstanding any provision to the contrary within this Agreement, any party contracting with SBBC under this Agreement shall fully comply with the requirements of Sections 1002.22 and 1002.221, Florida Statutes; FERPA, and any other state or federal law or regulation regarding the confidentiality of student information and records. Each such party agrees, for itself, its officers, employees, agents, representatives, contractors or subcontractors, to fully indemnify and hold harmless SBBC and its officers and employees for any violation of this section, including, without limitation, defending SBBC and its officers and employees against any complaint, administrative or judicial proceeding, payment of any penalty imposed upon SBBC, or payment of any and all costs, damages, judgments or losses incurred by or imposed upon SBBC arising out of a breach of this covenant by the party, or an officer, employee, agent, representative, contractor, or sub-contractor of the party to the extent that the party or an officer, employee, agent, representative, contractor, or sub-contractor of the party shall either intentionally or negligently violate the provisions of this section or of Sections 1002.22 and/or 1002.221, Florida Statutes.

3.11 **Compliance with Laws.** Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this Agreement.

3.12 **Place of Performance.** All obligations of SBBC under the terms of this Agreement are reasonably susceptible of being performed in Broward County, Florida and shall be payable and performable in Broward County, Florida.

3.13 **Governing Law and Venue.** This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida.

3.14 **Entirety of Agreement.** This document incorporates and includes all prior negotiations, correspondence, conversations, agreements and understandings applicable to the matters contained herein and the parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

EXHIBIT A
ARTICLE 3 – GENERAL CONDITIONS

3.15 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.16 **Assignment.** Neither this Agreement or any interest herein may be assigned, transferred or encumbered by any party without the prior written consent of the other party. There shall be no partial assignments of this Agreement including, without limitation, the partial assignment of any right to receive payments from SBBC.

3.17 **Incorporation by Reference.** Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Agreement by reference.

3.18 **Captions.** The captions, section designations, section numbers, article numbers, titles and headings appearing in this Agreement are inserted only as a matter of convenience, have no substantive meaning, and in no way define, limit, construe or describe the scope or intent of such articles or sections of this Agreement, nor in any way effect this Agreement and shall not be construed to create a conflict with the provisions of this Agreement.

3.19 **Severability.** In the event that any one or more of the sections, paragraphs, sentences, clauses or provisions contained in this Agreement is held by a court of competent jurisdiction to be invalid, illegal, unlawful, unenforceable or void in any respect, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect as if such invalid, illegal, unlawful, unenforceable or void sections, paragraphs, sentences, clauses or provisions had never been included herein.

3.20 **Preparation of Agreement.** The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to herein expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.

3.21 **Amendments.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by each party hereto.

3.22 **Waiver.** The parties agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof. Any party's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement unless the waiver is in writing and signed by the party waiving such provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.

3.23 **Force Majeure.** Neither party shall be obligated to perform any duty, requirement or obligation under this Agreement if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotions, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds on the part of either party be deemed Force Majeure.

ARTICLE 3 – GENERAL CONDITIONS

3.24 **Survival.** All representations and warranties made herein, indemnification obligations, obligations to reimburse SBBC, obligations to maintain and allow inspection and audit of records and property, obligations to maintain the confidentiality of records, reporting requirements, and obligations to return public funds shall survive the termination of this Agreement.

3.25 **Contract Administration:** SBBC has delegated authority to the Superintendent of Schools or his/her designee to take any actions necessary to implement and administer this Agreement.

3.26 **Authority.** Each person signing this Agreement on behalf of either party individually warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

IN WITNESS WHEREOF, the Parties hereto have made and executed this Agreement on the date first above written.

FOR SBBC

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Patricia Good, Chair

Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

Office of the General Counsel

EXHIBIT A
FOR VENDOR

(Corporate Seal)

*Insert Full Legal Name of the Corporation,
Agency or Other Legal Entity*

ATTEST:

By _____

_____, Secretary
-or-

Witness

Witness

**The Following Notarization is Required for Every Agreement Without Regard to
Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of
_____, 20__ by _____ of

Name of Person
_____, on behalf of the corporation/agency.

Name of Corporation or Agency
He/She is personally known to me or produced _____ as identification and
did/did not first take an oath. Type of Identification

My Commission Expires:

Signature – Notary Public

(SEAL)

Printed Name of Notary

Notary's Commission No.

EXHIBIT A

ATTACHMENT F

ACH Payment Agreement Form



EXHIBIT A

ATTACHMENT F

The School Board of Broward County, Florida ACH Payment Agreement Form (ACH CREDITS)

VENDOR NAME:

Authorization Agreement

I (we) hereby authorize **The School Board of Broward County** to initiate automatic deposits (credits) to my account at the financial institution named below. Additionally, I authorize **The School Board of Broward County** to make the necessary debit entries/adjustments in the event that a credit entry is made in error.

Further, I agree not to hold **The School Board of Broward County** responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account.

This agreement will remain in effect until **The School Board of Broward County** receives written notification of cancellation from me or my financial institution and that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Account Information

Name of Bank or Financial Institution: _____

Branch/ State: _____

Routing No: _____

Account No: _____	Checking <input type="checkbox"/>	Savings <input type="checkbox"/>
VENDOR AREA:		
Remittance Confirmation: (please select one) _____	Fax <input type="checkbox"/>	Email <input type="checkbox"/>
Federal Identification No. Vendor _____	TAX ID# <input type="checkbox"/>	SS# <input type="checkbox"/>

Update Purchase Order Fax & Email Address

Centralized Fax Number _____	Dept. _____
Centralized Email _____	Dept. _____
Centralized Phone No. _____	Dept. _____

Signature

Authorized Signature
(Primary) and Business title: _____ Date: _____

Authorized Signature
(Joint) and Business title: _____ Date: _____

Please attach a VOIDED check to verify bank details and routing number.

This form must be returned to: SBBC – Purchasing – Data Strategy Group
7720 W. Oakland Park Blvd, Sunrise FL 33351 call: 754-321-0516 or fax # 754-321-0533

For Use by DATA STRATEGY GROUP

Vendor Account# _____ Date Entered _____ Initials: _____

EXHIBIT A

ATTACHMENT G

Statement of “No Response”

EXHIBIT A

ATTACHMENT G, STATEMENT OF "NO RESPONSE"

If your company will not be submitting a response to this Request for Proposal, please complete this Statement of "No" Response Sheet and return, prior to the RFP Due Date established within, to:

SBBC
Procurement & Warehousing Services Department
7720 West Oakland Park Boulevard, Suite 323
Sunrise, Florida 33351

This information will help SBBC in the preparation of future RFPs.

RFP Number: _____ Title: _____

Company Name: _____

Contact: _____

Address: _____

Telephone: _____ Facsimile: _____ E-mail: _____

√	Reasons for "NO Response":
	Unable to comply with product or service specifications.
	Unable to comply with scope of work.
	Unable to quote on all items in the group.
	Insufficient time to respond to the Request for Proposal.
	Unable to hold prices firm through the term of the contract period.
	Our schedule would not permit us to perform.
	Unable to meet delivery requirements.
	Unable to meet bond requirements.
	Unable to meet insurance requirements.
	Other (Specify below)

Comments:

Signature: _____ Date: _____

EXHIBIT A

ATTACHMENT H

SBBC Policy 3110-Investment of Funds

INVESTMENT OF FUNDS

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the School District of Broward County, Florida (hereinafter "District"). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

I. SCOPE:

In accordance with Section 218.415, Florida Statutes, this investment policy applies to all cash and investments held or controlled by the District and shall be identified as "Pooled Funds" of the District with the exception of Pension Funds, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Funds held by state agencies (e.g., Department of Education) are not subject to the provisions of this policy. Pooled funds shall include internal accounts of schools and direct support organizations that choose to have the Treasurer invest funds on their behalf.

RULES:**II. INVESTMENT OBJECTIVES****A. Safety of Principal**

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

From time to time, securities may be purchased at a premium or traded for other securities to improve yield, maturity or credit risk. For these transactions, a loss may be incurred for accounting purposes to achieve optimal investment return, provided any of the following occurs with respect to the replacement security:

1. The yield has been increased, or
2. The maturity has been reduced or lengthened, or
3. The quality of the investment has been improved.

B. Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodical cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

C. Return on Investment

Investment portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

III. DELEGATION OF AUTHORITY

In accordance with the District's Administrative Policies, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the District's Chief Financial Officer (CFO). The management responsibility for all District funds in the investment program and investment transactions is delegated to the District's Treasurer. The CFO shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The District may employ an Investment Manager to assist in managing some of the District's portfolios. Such Investment Manager must be registered under the Investment Advisors Act of 1940.

IV. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolio's performance, the District will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the District to measure its returns against other investors in the same markets.

A. Short Term Funds

The State Board of Administration's Local Government Surplus Funds Trust Fund ("SBA Pool") will be used as a benchmark as compared to the portfolios' net book value rate of return for current operating funds.

B. Long Term Funds

Investment performance of funds designated as self insurance funds, core funds and other non-operating funds that have a longer-term investment horizon will be compared to an index comprised of U. S. Treasury / Agency or Government securities.

1. Self Insurance Fund

The Self Insurance Fund consists of longer term investments with assets invested in three maturity phases. Assets invested in each maturity phase

will be determined by the Chief Financial Officer and will be managed against the appropriate Merrill Lynch Treasury / Agency Index Benchmark as follows:

Phase 1 Benchmark: Merrill Lynch 1-3 Year U.S. Treasury / Agency Index

Phase 2 Benchmark: Merrill Lynch 1-5 Year U.S. Treasury / Agency Index

Phase 3 Benchmark: Merrill Lynch 1-10 Year U.S. Treasury / Agency Index

2. Core Funds

The long-term investment portfolio shall be designed with the annual objective of exceeding the return of the Merrill Lynch 1-3 Year Treasury / Agency Index compared to the portfolio's total rate of return. The Merrill Lynch 1-3 Year Treasury / Agency Index represents all U.S. Treasury and Agency securities maturing over one year, but less than three years. This maturity range is an appropriate benchmark based on the objectives of the County.

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the CFO in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character

and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District's investment program.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The CFO shall establish a system of internal controls and operational procedures that are in writing and made a part of the District's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation, by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and recordkeeping, wire transfer agreements, banking service contracts and collateral/depository agreements. No person may engage in an investment transaction except as authorized under the terms of this policy.

Independent auditors, the Financial Advisory Committee as well as financial auditors, as a normal part of the annual financial audit to the District shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

VIII. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the District's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Treasurer may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the District's custodian.

The following are the investment requirements and allocation limits on security types, issuers, and maturities as established by the District. The Financial Advisory Committee, Treasurer or the Treasurer's designee shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment. Investments not listed in this policy are prohibited.

EXHIBIT A

3110

3110

A. The Florida Local Government Surplus Funds Trust Fund (“SBA”)

1. Investment Authorization
The Treasurer may invest in the SBA.
2. Portfolio Composition
Up to 100% of available funds may be invested in the SBA.

B. United States Government Securities

1. Purchase Authorization
The Treasurer may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:
 - Cash Management Bills
 - Inflation Index Securities
 - Treasury Securities – State and Local Government Series (“SLGS”)
 - Treasury Bills
 - Treasury Notes
 - Treasury Bonds
 - Treasury Strips
2. Portfolio Composition
Up to 100% of available funds may be invested in the United States Government Securities.
3. Maturity Limitations
The maximum length to maturity of any direct investment in the United States Government Securities is ten (10) years from the date of purchase.

C. United States Government Agencies

1. Purchase Authorization
The Treasurer may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to the following:
 - United States Export – Import Bank
 - Direct obligations or fully guaranteed certificates of beneficial ownership
 - Farmer Home Administration
 - Certificates of beneficial ownership
 - Federal Financing Bank

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- Discount notes, notes and bonds
- Federal Housing Administration Debentures
- General Services Administration
- United States Maritime Administration Guaranteed
- Title XI Financing
- New Communities Debentures
- United States Government guaranteed debentures
- United States Public Housing Notes and Bonds
- United States Government guaranteed public housing notes and bonds
- United States Department of Housing and Urban Development
- Project notes and local authority bonds

2. Portfolio Composition
A maximum of 50% of available funds may be invested in United States Government agencies.
 3. Limits on Individual Issuers
A maximum of 25% of available funds may be invested in individual United States Government agencies.
 4. Maturity Limitations
The maximum length to maturity for an investment in any United States Government agency security is ten (10) years from the date of purchase.
- D. Federal Instrumentalities (United States Government sponsored agencies)
1. Purchase Authorization
The Treasurer may invest in bonds, debentures, inflation index securities notes or callables issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:
 - Federal Farm Credit Bank (FFCB)
 - Federal Home Loan Bank or its district banks (FHLB)
 - Federal National Mortgage Association (FNMA)
 - Federal Home Loan Mortgage Corporation (Freddie-Macs) including Federal -Home Loan Mortgage Corporation participation certificates
 - Student Loan Marketing Association (Sallie-Mae)
 2. Portfolio Composition
A maximum of 80% of available funds may be invested in Federal Instrumentalities.

3. Limits on Individual Issuers
A maximum of 40% of available funds may be invested in any one issuer.
4. Maturity Limitations
The maximum length to maturity for an investment in any Federal Instrumentality security is ten (10) years from the date of purchase.

E. Interest Bearing Time Deposit or Saving Accounts

1. Purchase Authorization
The Treasurer may invest in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. Additionally, the bank shall not be listed with any recognized credit watch information service.
2. Portfolio Composition
A maximum of 25% of available funds may be invested in nonnegotiable interest bearing time certificates of deposit.
3. Limits on Individual Issuers
A maximum of 15% of available funds may be deposited with any one issuer.
4. The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.

F. Repurchase Agreements

1. Purchase Authorization
 - a. The Treasurer may invest in repurchase agreements composed of only those investments based on the requirements set forth by the District's Master Repurchase Agreement. All firms are required to sign the Master Repurchase Agreement prior to the execution of a repurchase agreement transaction.
 - b. A third party custodian with whom the District has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Treasurer and retained.
 - c. Securities authorized for collateral are negotiable direct obligations of the United States Government, Government Agencies, and Federal

Instrumentalities with maturities under five (5) years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the approval of the Treasurer.

2. **Portfolio Composition**
A maximum of 50% of available funds may be invested in repurchase agreements excluding one (1) business day agreements and overnight sweep agreements.
 3. **Limits on Individual Issuers**
A maximum of 25% of available funds may be invested with any one institution.
 4. **Limits on Maturities**
The maximum length to maturity of any repurchase agreement is 90 days from the date of purchase.
- G. **Commercial Paper**
1. **Purchase Authorization**
The Treasurer may invest in commercial paper of any United States company that is rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” by Standard & Poor’s (prime commercial paper). If the commercial paper is backed by a letter of credit (“LOC”), the long-term debt of the LOC provider must be rated “A” or better by at least two nationally recognized rating agencies.
 2. **Portfolio Composition**
A maximum of 35% of available funds may be directly invested in prime commercial paper.
 3. **Limits on Individual Issuers**
A maximum of 10% of available funds may be invested with any one issuer.
 4. **Maturity Limitations**

The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.
- H. **Corporate Notes**
1. **Purchase Authorization**
The Treasurer may invest in corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a

minimum “Aa” by Moody’s and a minimum long term debt rating of “AA” by Standard & Poor’s.

2. Portfolio Composition
A maximum of 25% of available funds may be directly invested in corporate notes.
 3. Limits on Individual Issuers
A maximum of 5% of available funds may be invested with any one issuer.
 4. Maturity Limitations
The maximum length to maturity for corporate notes shall be five (5) years from the date of purchase.
- I. Bankers’ Acceptances
1. Purchase Authorization
The Treasurer may invest in Bankers’ Acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, “P-1” by Moody’s Investors Services and “A-1” Standard & Poor’s.
 2. Portfolio Composition
A maximum of 35% of available funds may be directly invested in Bankers’ acceptances
 3. Limits on Individual Issuers
A maximum of 10% of available funds may be invested with any one issuer.
 4. Maturity Limitations
The maximum length to maturity for Bankers’ acceptances shall be 180 days from the date of purchase.
- J. State and/or Local Government Taxable and/or Tax-Exempt Debt
1. Purchase Authorization
The Treasurer may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least “Aa” by Moody’s and “AA” by Standard & Poor’s for long-term debt, or rated at least “MIG-2” by Moody’s and “SP-2” by Standard & Poor’s for short-term debt.
 2. Portfolio Composition
A maximum of 20% of available funds may be invested in taxable and tax-exempt debts.
 3. Maturity Limitations

A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

K. Registered Investment Companies (Money Market Mutual Funds)

1. Investment Authorization

The Treasurer may invest in shares in open-end, no-load provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00.

2. Portfolio Composition

A maximum of 50% of available funds may be invested in money market funds.

3. Limits of Individual Issuers

A maximum of 25% of available funds may be invested with any one money market fund.

4. Rating Requirements

The money market funds shall be rated “AAm” or “AAm-G” or better by Standard & Poor’s, or the equivalent by another rating agency.

5. Due Diligence Requirements

A thorough review of any money market fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Treasurer that will contain a list of questions that covers the major aspects of any investment pool/fund.

L. Intergovernmental Investment Pool

1. Investment Authorization

The Treasurer may invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.

2. Portfolio Composition

A maximum of 25% of available funds may be invested in intergovernmental investment pools.

3. Due Diligence Requirements

A thorough review of any investment pool/fund is required prior to investing, and on a continual basis.

There shall be a questionnaire developed by the Treasurer that will contain a list of questions that covers the major aspects of any investment pool/fund.

M. Mortgage-Backed Securities (MBS)

1. Investment Authorization

The Treasurer may invest in mortgage-backed securities (MBS) which are usually based on mortgages that are guaranteed by a government agency for payment of principal and a guarantee of timely payment.

2. Portfolio Composition

A maximum of 20% of available funds may be invested in MBS.

3. Limits of Individual Issuers

A maximum of 20% of available funds may be invested with any one MBS.

4. Rating Requirements

MBS shall be AA rated or better by Standard & Poor's or the equivalent by another nationally recognized rating agency.

5. Maturity Limitations

A maximum length to maturity for an investment in any MBS is ten (10) years from the date of purchase.

N. Asset-Backed Securities (ABS)

1. Investment Authorization

The Treasurer may invest in asset-backed securities (ABS) which are bonds or notes backed by financial assets.

2. Portfolio Composition

A maximum of 10% of available funds may be invested in ABS.

3. Limits of Individual Issuers

A maximum of 5% of available funds may be invested with any one ABS.

4. Rating Requirements

ABS shall be AA rated or better by Standard & Poor's or the equivalent by another nationally recognized rating agency.

5. Maturity Limitations

A maximum length to maturity for an investment in any ABS is ten (10) years from the date of purchase.

O. Short Term Bond Funds

1. Investment Authorization

The Treasurer may invest in bond funds.

2. Portfolio Composition

A maximum of 25% of available funds may be invested in bond funds.

3. Limits of Individual Issuers

A maximum of 10% of available funds may be invested with any one bond fund.

4. Rating Requirements and Duration

Bonds funds shall be AAA rated or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. Duration shall be no greater than 1.7 years.

5. Due Diligence Requirements

A thorough investigation of any bond fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Treasurer that will contain a list due diligence considerations that deal with the major aspects of any investment pool/fund. A current prospectus must be obtained.

IX. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements requires specific Board approval prior to their use. If the Board approves the use of derivative products, the Treasurer shall develop sufficient understanding of the derivative products and have the expertise to manage them. A "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying

assets or indices or asset values. If the Board approves the use of reverse repurchase agreements or other forms of leverage, the investment shall be limited to transactions in which the proceeds are intended to provide liquidity and for which the Treasurer has sufficient resources and expertise to manage them.

X. CONTINUING EDUCATION

The Chief Financial Officer, treasurer and appropriate staff designated by the Chief Financial Officer shall each annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

XI. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized District staff and Investment Advisors shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer of the State of Florida, or institutions designated as “Primary Securities Dealers” by the Federal Reserve Bank of New York. The Financial Advisory Committee may approve other regional or local broker/dealer, as it deems appropriate.

Authorized District staff and Investment Advisors shall only enter into repurchase agreements with financial institutions that are state qualified public depositories and primary securities dealers as designated by the Federal Reserve Bank of New York.

For the investment of debt proceeds, Financial Institutions shall be selected pursuant to the debt covenants.

XII. MATURITY AND LIQUIDITY REQUIREMENTS

Operating Funds

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months.

Core Funds

Investments of reserves, project funds, debt proceeds and other non-operating funds (“core funds”) shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years and the average duration of the funds as a whole may not exceed three (3) years.

Self Insurance Funds

Investments of self insurance funds shall have terms appropriate investment balances based on actuarial reports as provided by the District. Self Insurance Fund investments shall be invested between one (1) and ten (10) years, but in no event shall exceed ten (10) years and the average duration of the funds as a whole may not exceed four (4) years.

The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Master Repurchase Agreement.

XIII. REPORTING

The Treasurer and/or Investment Advisor shall provide the CFO with quarterly investment reports. Schedules in the quarterly report should include the following:

- A. A listing of individual securities held at the end of the reporting period
- B. Percentage of available funds represented by each investment type
- C. Coupon, discount or earning rate
- D. Average life or duration and final maturity of all investments
- E. Par value, and market value

On a quarterly basis, the Treasurer shall prepare and submit to the Board, a written report on all invested funds. The quarterly report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment. The quarterly report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public. On an annual basis, an Investment Report shall be prepared and submitted to the Board at a retreat.

XIV. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchase by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the CFO and which authorization has been provided, in writing, to the

custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Treasurer with safekeeping receipts that provide detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free.

XV. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Treasurer or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected. However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Telerate Information System
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the District’s custodian or their correspondent institutions

The Treasurer or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Treasurer or the Investment Advisor, competitive bidding would inhibit the selection process. Examples of when this method may be used include:

When time constraints due to unusual circumstances preclude the use of the competitive bidding process.

When no active market exists for the issue being traded due to the age or depth of the issue.

When a security is unique to a single dealer, for example, a private placement.

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When the transaction involves new issues or issues in the “when issued” market.

Overnight sweep repurchase agreements will not be bid, but may be placed with the District’s depository bank relating to the demand account for which the repurchase agreement was purchased.

Authority: F.S. 1001.41(1) (2), 218.415

Adopted: 1/18/00, 4/28/06, 6/5/07

ATTACHMENT I

SBBC Policy 3112 – OFEB Fund Investment

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
OPEB FUND
INVESTMENT POLICY

I. SCOPE

- A. The School Board of Broward County, Florida (the “Board”) has established the Broward County Public Schools OPEB Fund (the “Fund”). The Fund is intended to provide for funding of non-pension post-employment benefits (“OPEB”) for employees who meet the age and service requirements outlined in Florida Statute 112.0801. This Investment Policy Statement (the “Policy”) reflects investment policy, objectives and constraints of the Fund.
- B. The purpose of the Fund is to achieve long term growth of Fund assets by maximizing long term rate of return on investments and minimizing risk of loss to fulfill the Board’s current and long term OPEB obligations. The specific purpose of the Policy is to achieve the following:
1. Document investment objectives, performance expectations and investment guidelines for Fund assets.
 2. Establish an appropriate investment strategy for managing all Fund assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Fund.
 3. Establish investment guidelines to control overall risk and liquidity.
 4. Establish periodic performance reporting requirements that will effectively monitor investment results and ensure that the investment policy is being followed.
 5. Comply with all fiduciary, prudence, due diligence and legal requirements for Fund assets.
- C. Responsibility for execution and oversight of the investment program is vested with the Broward County Public Schools Office of the Chief Financial Officer (the “Office”). Responsibility for the administration of the investment program is hereby delegated by the Office to the Chief Financial Officer, who shall maintain an Investment Procedures and Internal Controls Manual based on this Policy. The Chief Financial Officer shall be responsible for monitoring internal controls, administrative controls and to regulate the activities of the Office’s staff involved with the investment program. The Authorized Staff is limited to the following positions:
- Chief Financial Officer
 - Treasurer
 - Designees as authorized by the Chief Financial Officer
- D. The Office may utilize investment advisors or managers to facilitate the effective management of the Fund assets and to maintain compliance with this Policy. The investment advisor may assist in establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate. The investment advisor may also select investment managers with discretion to purchase, sell, or hold specific securities that will be used to meet the Fund’s investment objectives. The investment advisor must be registered with the Securities and Exchange Commission.

- E. The Office may also utilize additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others to assist the Office in meeting its responsibilities and obligations to administer Fund assets prudently.
- F. The Office will review the Policy at least annually and the Policy may be revised upon the Board's approval.

II. INVESTMENT OBJECTIVES

- A. To invest assets of the Fund in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Fund beneficiaries and defray reasonable expenses in a prudent manner, and (b) assets are to be diversified in order to minimize the impact of large losses in individual investments.
- B. To provide for funding and anticipated withdrawals on a continuing basis for payment of OPEB benefits and related expenses.
- C. To conserve and enhance the value of Fund assets in real terms through asset appreciation and income generation, while maintaining a moderate investment risk profile.
- D. To minimize principal fluctuations on a five year rolling return basis.
- E. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in the Policy.
- F. The Fund's investment objectives are based on a 15-year investment horizon so that interim fluctuations should be viewed with appropriate perspective. The Office has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.
- G. The investment advisor shall review annually the appropriateness of the Policy for achieving the Fund's stated objectives. It is not expected that the Policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in the Policy.

III. PERFORMANCE MEASUREMENTS

- A. The investment advisor shall report on a quarterly basis to the Office to review the total Fund investment performance. In addition, the investment advisor will be responsible for keeping the Office advised of any material change in investment strategy, investment managers, and other pertinent information potentially affecting performance of the Fund.
- B. Performance measurements for the Fund's assets to be reviewed on a quarterly basis and evaluated based on five year rolling return basis. Performance is measured to determine the following:
 - 1. If the investment managers have performed in accordance with this Policy.
 - 2. If the investment managers have performed reasonably based on their respective asset class and investment style.
 - 3. How the managers have performed in relation to other investment managers within the same asset class and investment style ("Peers").
- C. The performance measurement indexes on the asset categories are as follows:
 - 1. The Fund's fixed income portfolio return will be compared to the weighted average return of the Lehman Aggregate Bond Index or appropriate equivalent.

2. The Fund's domestic equity portfolio return will be compared to the weighted average return of the Standard and Poor's 500 Index or appropriate equivalent.
3. The Fund's international portfolio return will be compared to the weighted average return of the Morgan Stanley Europe, Australia, & Far East (EAFE) Index or appropriate equivalent.
4. The Fund's real estate portfolio return will be compared to the weighted average return of the MSCI US REIT Index or appropriate equivalent.

IV. INVESTMENT AND FIDUCIARY STANDARDS

- A. The Fund's assets will be invested in a manner consistent with the standards set forth in:
 1. Chapters 112 and 518, Florida Statutes.
 2. The Fund's Investment Policy Statement.
 3. In the event of a conflict within these provisions or any other provisions of law authorizing investments, the investment and fiduciary standards set forth in Section 112.661(4), Florida Statutes and item (1) above shall prevail.
- B. The Office will adhere to the Prudent Person Standard and this standard shall be applied in the context of managing the overall Fund. The Prudent Person Standard is as follows:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.”
- C. Any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of Prudent Expert. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the Investment Advisor/Manager shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.
- D. The investment advisor shall prudently select appropriate investment managers to manage the assets of the Fund. Investment managers must meet the following criteria:
 1. The investment manager must be a bank, insurance company, or investment adviser as defined by the Investment Advisers Act of 1940.
 2. With respect to Fund assets invested in a mutual fund, the Manager must provide historical quarterly performance data for the mutual fund compliant with Securities Exchange Commission (“SEC”) and National Association of Securities Dealers (“NASD”) standards.
 3. The investment manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (“GIPS”), calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style and reported net of fees.
 4. The investment manager must provide detailed information on history of the firm, key personnel, key clients, fee schedule (including most favored nation clauses), and support

personnel. This information can be a copy of a recent Request for Proposal (RFP) completed by the manager.

5. The investment manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
 6. The investment manager for portfolios other than Pooled Vehicles (see Authorized Investments) must confirm that it has received, understands and will adhere to this Policy and any manager specific policies by signing a consent form provided by the Office.
- E. Investment manager(s) are expected to be aware of corporate provisions that may adversely affect stockholdings, including but not limited to “golden parachutes,” “super majorities,” “poison pills,” “fair price” provisions, staggered boards of directors, and other tactics. Investment manager(s) should vote proxies with the interest of preserving or enhancing the security’s value.

The investment manager(s) of a commingled plan or mutual fund that holds the assets of the Fund along with assets of other funds with conflicting proxy voting policies must reconcile the conflicting policies to the extent possible, and, if necessary, to the extent legally permissible vote the proxies to reflect the policies in proportion to each fund’s interest in the pooled fund.

V. AUTHORIZED INVESTMENTS

- A. Funds placed with investment managers are to be invested in those authorized classes of investments as contained in this Policy. Investments should be made subject to the Fund’s cash flow needs and such cash flows are subject to revision due to changes in the Fund’s needs and market conditions.
- B. The investment advisor shall make every effort to prudently select investments that follow the guidelines listed below.

Until the Fund reaches a size where investment in separate accounts are viable and appropriate, the Fund will invest in Pooled Vehicles such as commingled and/or mutual funds. Pooled Vehicles are regulated by either the Office of the Comptroller of the Currency (“OCC”) or the SEC and provide the Fund the ability to appropriately diversify its holdings in a cost effective manner. Inherent within the Pooled Vehicle structure is the limitation on customizing the underlying security selection based on Fund specific economic, social or other screens.

Pooled Vehicles

Every effort shall be made, to the extent practical, prudent and appropriate, to select commingled funds and/or mutual funds that have investment objectives and policies that are consistent with this Policy (as outlined below in Equities and Fixed Income sections). However, given the nature of commingled funds and mutual funds, it is recognized that there may be deviations between this Policy and the objectives of these pooled vehicles. A commingled fund or mutual fund will not be included in Fund portfolio unless it complies with the Investment Company Act of 1940’s diversification requirement.

Cash Equivalents

Cash equivalent reserves shall consist of cash instruments having a quality rating of A-1, P-1 or higher, as established by Moody's or Standard & Poor's. Bankers' acceptances, certificates of deposit and savings accounts must be made of United States banks or financial institutions or United States branches of foreign banks, which are federally insured with unrestricted capital of at least \$50 million. Short-term corporate obligations must be rated A or better by Moody's or by Standard & Poor's.

Equities

Investment in common stocks, preferred stocks and publicly traded Real Estate Investment Plans shall be restricted to high quality, readily marketable securities of corporations that are actively traded on a major exchange.

Not more than 5% of the total stock portfolio valued at market may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category. Other than these constraints, there are no quantitative guidelines suggested as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the investment manager(s).

The overall non-U.S. equity allocation should include a diverse global mix of at least 10 countries. The emerging markets exposure as defined by Morgan Stanley Capital International Inc. should be limited to 35% of the non-U.S. portion of the portfolio.

In order to maintain an effective money management structure that is style neutral, the target growth to value allocation in the all market capitalizations is one-to-one. However, in no case will the growth to value allocation for a particular market capitalization exceed two-to-one. Conversely, value shall not exceed growth by the same ratio.

Fixed Income

Fixed income investments shall be high quality, marketable securities with a preponderance of the investments in (1) U.S. Treasury, Federal Agencies and U.S. Government guaranteed obligations, and (2) investment grade municipal or corporate issues excluding convertibles.

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio, including U.S. Treasury/Federal Agency issues, at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies.

The overall rating of the fixed income assets shall be at least "A", according to one of the three rating agencies (Fitch, Moody's or Standard & Poor's). In cases where the yield spread adequately compensates for additional risk, securities where two of the three rating agencies (Fitch, Moody's or Standard & Poor's) have assigned ratings of Baa3 or BBB- ratings, can be purchased up to a maximum of 20% of total market value of fixed income securities. If the credit quality of any one issue should drop below investment grade (as defined by two of the three rating agencies – Fitch, Moody's and Standard & Poor's), the investment manager should notify the Office and the investment advisor immediately detailing their course of action regarding the security.

Active bond management is encouraged and may require transactions that will temporarily lower the return or change the maturity of the portfolio in anticipation of market changes. Holdings of individual securities should be liquid so as not to incur unnecessary transaction costs.

- C. The following investments and transactions are not authorized and shall not be purchased: collectibles, convertible bonds, letter stock and other unregistered securities, commodities or

commodity contracts, short sales, margin transactions, private placements (with the exception of Rule 144A securities), venture capital funds, private equity, direct real estate equity, natural resource properties, hedge funds; derivatives, options or futures for the purpose of portfolio leveraging are also prohibited.

VI. MATURITY AND LIQUIDATION REQUIREMENTS

- A. In general, the Fund will hold up to 6 months of projected liquidity needs in cash equivalents for benefit payments and expenses. The actual amount of assets held for liquidity purposes will be based in part on the cash needs of the Fund and the projected frequency of cash additions to the Fund.
- B. On a quarterly basis, the Fund's Actuary or Benefits Administrator will notify the Office of the Fund's liquidity requirements for the payment of benefits and expenses.

VII. PORTFOLIO COMPOSITION

- A. The Office has adopted the following long-term target asset mix for the Fund as shown below.
- B. The Fund assets shall be diversified with the intent to minimize risk of investment loss. Consequently, the total portfolio will be constructed and maintained to provide prudent diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

The Office believes that to achieve the greatest likelihood of meeting Fund's investment objectives and the best balance between risk and return for optimal diversification, the Fund should allocate investment assets in accordance with the targets for each asset class as follows:

Investment Assets

<u>Asset Class</u>	<u>Asset Weightings</u>	
	<u>Range</u>	<u>Target</u>
Domestic Equity	31% - 41%	36%
International Equity	18% - 28%	23%
Other Equity	1% - 11%	6%
Fixed Income	30% - 40%	35%

Liquidity Assets

	<u>Range</u>	<u>Target</u>
Cash Equivalent	0% - 100%	100%

The investment managers shall have discretion to temporarily invest a portion of the assets in cash reserves when they deem it appropriate. However, the managers will be evaluated against their Peers on the performance of the total funds under their direct management.

- C. The asset allocation range established by this Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside the Policy range. When these divergences occur, the investment advisor will rebalance the asset mix to its appropriate targets and ranges. Similarly, if the cash requirement to handle liquidity needs falls to a level where near term distributions (over the following six months or less) cannot be met and no contributions are anticipated, the investment advisor will rebalance the fund to its appropriate targets and ranges.

When the investment advisor is notified of new contributions by the custodian or the Fund, the investment advisor will review the Fund allocation and fill the liquidity allocation first and the remaining investment allocations last.

- D. The Board will review these asset allocation targets annually and will revise the targets if any significant changes occur within the capital market environment. These review activities will be handled in conjunction with the fiscal year end annual investment review provided to the Board by the Office and the investment advisor.

VIII. RISK AND DIVERSIFICATION

- A. The Board has adopted a strategy, described in Section VII, whereby the Fund's assets will be diversified to the extent practicable in order to control the risk of loss which might result from an over-concentration of investments in a specific security, maturity, issuer, dealer, or bank through which financial instruments are bought or sold.
- B. In a further effort to control the risk of loss and assure adequate diversification, the following limitations are imposed upon the investment of the Fund's assets:
1. A maximum of 5% investment in the outstanding common stock of any one company or organization.
 2. A maximum of 5% investment in the outstanding debt issuance of any one company or organization.

IX. EXPECTED ANNUAL RATE OF RETURN

On a five year rolling return basis period, the performance objective for Fund assets will be to achieve an average total annual rate of return that is equal to or greater than the Fund's assumed rate of return in its actuarial valuation. Additionally, it is expected that the annual rate of return on Fund assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Fund investments and blended benchmark comparisons for the Fund in its entirety.

X. THIRD-PARTY CUSTODIAL AGREEMENTS

All securities will be held with the custodial bank under a contractual agreement signed by the Superintendent of Schools and the Chief Financial Officer. All securities purchased by and all collateral obtained by the investment managers and/or the Office are designated as assets of the Fund. No withdrawal of securities, or transfer of funds, in whole or in part, can be made from safekeeping except by written authorization provided by the Office. Securities transactions between a broker/dealer and the custodial bank involving the purchase or sale of securities by transfer of money or securities must be

made on a “delivery vs. payment” basis, if applicable, to ensure that the custodial bank will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XI. MASTER REPURCHASE AGREEMENT

All approved institutions and dealers transacting repurchase agreements will execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions will adhere to the requirements of the Master Repurchase Agreement.

XII. BID REQUIREMENTS

Each investment manager shall obtain competitive bids and offers on investment transactions to the fullest extent possible. The investment managers will make periodic reports to the Office reflecting purchases, sales, or other activity.

XIII. INTERNAL CONTROLS

- A. The Office will establish a system of internal controls and written operational procedures to be a part of the Fund’s operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and record keeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and “delivery-versus-payment” procedures. No person may engage in an investment transaction except as authorized under the terms of this investment policy.
- B. Independent auditors, as a normal part of their annual financial audits, will conduct a review of the system of internal controls to ensure compliance with policies and procedures. Additionally, the Fund’s Actuary, Investment Advisor, and the District’s auditors will complete an annual system review.

XIV. CONTINUING EDUCATION

Annually, members of the Office’s office have the responsibility for completing continuing education programs in matters relating to the Fund’s investments by reading the appropriate materials and by attending the appropriate local and national conferences and seminars. No less than eight hours are required.

XV. REPORTING

On an annual basis, the Office and the investment advisor will provide the Board with an investment report regarding the Fund’s investment portfolio. The annual report shall provide all, but not limited to, the following: name and type of securities in which the funds are invested, the amount invested, income earned, the book value and the market value of the investment portfolio. The review will also include a review of the investment policy as prescribed in Section VII, D of this document. Investment reports shall be available to the public.

VALUATION OF ILLIQUID INVESTMENTS

All illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally recognized pricing mechanism will be given an actuarial valuation by the Fund's Actuary on an annual basis. For each actuarial valuation, the Board must verify the determination of a fair market value for those investments and ascertain that their determination complies with all applicable state and federal requirements.

Authority: F.S. 1001.41.

Law implemented: F.S. 112, 518,

Adopted: June 16, 2009.



The School Board of Broward County, Florida

Investment Advisory Services

Request for Proposal 16-024H

Due: July 22, 2015 at 2:00 p.m.

Original



PFM Asset Management LLC

www.pfm.com

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CGFO, CPPT
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Appendices

- A. Since Inception Transactions and Interest Income Reports
- B. Internal Controls and Procedures Manual
- C. Payment Risk Policy
- D. Form ADV Parts 2A & 2B
- E. Audited Financial Statements
- F. MACM Performance Composites
- G. Special Reports
 - a. Core Guiding Principles for Multi-Asset Class Investing
 - b. Investment Solutions for OPEB Trusts
 - c. Preparing For GASB's Proposed Changes To OPEB Accounting And Reporting
 - d. Special Report on The Final Taper: What Are The Fed's Next Moves
- H. Resumes
- I. Fixed Income Performance Composites
- J. Cash Flow Analysis
- K. Quarterly Investment Performance Report
- L. Month End Statement
- M. Monthly Market Review
- N. Monthly Economic Market Update
- O. Sample Contract
- P. MBE Certificate

July 22, 2015

Michelle Wilcox
Purchasing Agent III
The School Board of Broward County
Procurement & Warehousing Services Department
7720 W. Oakland Park Blvd., Suite 323
Sunrise, FL 33351-6704

Dear Ms. Wilcox:

On behalf of PFM Asset Management LLC (“PFMAM”) and Fidelity Financial Services, L.C. (“FFS”), we are pleased to submit this proposal to provide investment advisory services to The School Board of Broward County, Florida (the “School Board”). We have had the privilege of working with the School Board since 2001, and look forward to building on our relationship with the School Board as a strategic partner and resource. We believe our deep understanding of the School Board built over a fourteen year history, together with our ability to seamlessly combine fixed income portfolio management services with equity management services addressing the entire scope of the School Board’s needs, makes us the ideal partner for the School Board.

There have been several major challenges for the School Board since PFMAM/FFS was hired in 2001. At the start of the engagement the School Board’s investments significantly lacked diversification. Then in 2008, the market experienced the largest financial crisis since the Great Depression. As a result of that crisis, investors like the School Board have been faced with more than six years of persistently low interest rates. Throughout this time, School Board staff has been constrained by limited internal resources, including personnel at times, to oversee its investments through this period of great market turmoil. Some of PFMAM’s key activities to assist the School Board in addressing these challenges include the following:

- **Increasing Diversification to Seek Safety and Enhance Return:** In 2001, the School Board was predominately invested in the Florida State Board of Administration fund (previously called the “SBA Fund”; now called the “Florida Prime Fund”) and Callable Federal Agency securities, resulting in a lack of diversification. Our initial recommendations were to update the School Board’s Investment Policy to immediately add diversification using high quality U.S. Treasuries, Federal Agencies, and corporate securities to potentially increase return within the primary objectives of safety and liquidity.
- **Actively Managing the School Board’s Portfolio:** PFMAM also recommended the School Board implement an active management strategy as a way to keep the portfolios well positioned against market changes. PFMAM’s active management of the School Board’s portfolios has generated \$8.2 million in realized gains, on an accrual basis and, based on amortized cost, and brought in \$36.5 million in interest income from February 1, 2003 to June 30, 2015¹. The following table shows the

¹ Please note that past performance is not a guarantee of future results. The transaction report and interest income report since inception are provided in Appendix A.

EXHIBIT C

total return performance since inception for the PFMAM managed portfolios. Performance is as of June 30, 2015.

Portfolio Name	Since Inception Total Return Performance	Since Inception Date
Self-Insurance 1-3 Year	3.06%	March 31, 2001
Merrill Lynch 1-3 Year U.S. Treasury/Agency Index	2.83%	
Self-Insurance 1-5 Year	3.25%	September 30, 2006
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	3.12%	
Long Term Operating 1-3 Year	2.54%	March 31, 2007
Merrill Lynch 1-3 Year U.S. Treasury/Agency Index	2.36%	

- Navigating the Credit and Financial Crises from 2007 to 2009:** PFMAM successfully steered the School Board's actively managed investments through the most tumultuous part of the financial crisis during 2008 and 2009 and came out unscathed. In October 2007, we also performed an in-depth analysis on the SBA Fund finding that it was holding at-risk securities, in our view. PFMAM sent a letter recommending that the School Board no longer use the SBA Fund as a short-term investment vehicle².
- Combatting the Persistent Low Yield Environment:** Although we are now through the financial crisis the aftermath has left continuing low interest rates. During this period, we have worked with the School Board to implement strategies that prudently balance seeking better returns with maintaining the School Board's safety objectives.
- Developing Forward Looking Investment Policies:** Markets are currently in a period of transition as the Federal Reserve is expected to take the US economy from a period of near zero short-term rates to one of moderately increasing rates. Working with the School Board's Treasurer, PFMAM developed several recommendations culminating in a revised investment policy for the School Board. These recommendations identified additional high quality investment sectors and adjusted credit and maturity limits to reflect significant changes in the availability of Federal Agencies and corporate securities going forward. Specifically we recommend allowing "A" category rated Corporate Notes and Municipal Obligations. Steven Alexander recently presented the draft Investment Policy to the Finance Committee and will present it to the Board when a date has been set.
- Additional Value Added Services:** Given the depth of our resources, the School Board has been able to call on PFMAM's expertise to assist with projects that are outside the traditional investment advisory role which includes:

² This information is based upon past experiences to illustrate particular analysis or decisions in the context of market events and does not describe all credit recommendations. PFMAM cannot guarantee the future performance of credit analysis on any specific issuer.

EXHIBIT C

- In 2003, PFMAM assisted the School Board in developing an Internal Controls and Procedures Manual, provided in Appendix B
- In 2003 and again in 2014/2015, PFMAM assisted the School Board in reviewing responses it received from its Request for Proposals (RFP) for depository bank services and custodial services. PFMAM provided detailed pricing analysis and participated in interviewing the proposers to help the School Board make an informed choice.
- In 2015, PFMAM assisted the School Board in moving custody from Wells Fargo to Bank of America. The School Board's assets were successfully transferred without any issues.
- In 2014, PFMAM assisted the Treasurer in developing a Payment Risk Policy for electronic signatures to satisfy their Auditor's recommendation, provided in Appendix C
- In 2014/15, PFMAM assisted the Treasurer in exploring the most optimal options for addressing growing Other Post-Employment Benefits (OPEB) liabilities in the wake of proposed Governmental Accounting Standards Board (GASB) changes which may negatively impact the School Board's financial reporting.

PFMAM at a Glance

For over 30 years, PFMAM's professionals have provided quality investment advisory services designed to meet the objectives of our public-sector client base: safety, liquidity, and yield. As of March 31, 2015, we manage or advise on \$107.1 billion in total assets, including \$56.2 billion in discretionary assets under management and \$50.9 billion in non-discretionary assets under advisement. PFMAM specializes in managing and advising on fixed-income assets for public agencies, and we have tailored our capabilities and resources to meet the investment needs of the public sector. We understand the special requirements, policies, and goals of public entities, and have the technical and professional resources to assist the School Board. We believe that the following factors demonstrate that PFMAM is uniquely suited to meet the School Board's investment advisory needs: We offer the School Board:

- **Commitment to the Florida Public Sector.** From the Florida office alone, we manage or advise on \$8.1 billion in public-sector assets for more than 80 clients as of March 31, 2015. We have built a strong reputation serving public entities and can offer new ideas to the School Board and staff based on this experience.
- **OPEB.** PFMAM began providing investment advisory services to clients with OPEB trusts in 2005, and view ourselves as early leaders in this space. We provide both discretionary and non-discretionary investment advisory services to 53 OPEBs nationwide with assets of \$3.0 billion, of which three plans are Florida public OPEB plans similar to the School Board (as of March 31, 2015). As part of our services for OPEB clients, we routinely provide assistance with GASB 45 reporting needs. Our team includes nationally recognized experts on OPEB who are consulted by GASB, Government Finance Officers Association (GFOA), actuarial consultants, and regularly speak on investment of public funds and retirement plan design and reform.
- **Expertise on Florida Legislation.** The proposed Engagement Manager for the School Board, Managing Director Steven Alexander, CTP, CGFO, CPPT, helped author Florida's Investment Policy Chapter 218.415, Florida Statutes, which stresses the safety of public investment funds. Mr. Alexander is the former Treasurer of Orange County and has been involved in the development and implementation of investment policies for governmental entities throughout Florida and the nation.

EXHIBIT C

- **Experienced Senior Professionals.** We are committed to providing the highest level of service to the School Board. Steven Alexander, CTP, CGFO, CPPT, Managing Director has 30 years of industry experience—the majority of which have been spent providing these same services to public entities. Mr. Alexander is supported by the full resources of PFMAM and will help ensure the School Board has access to our wide range of services.
- **Experienced Minority Partner.** Frank Hall, Managing Director of FFS has been involved with government finance for more than 30 years. FFS services include providing financial advice regarding cash flow management and the issuance of debt, including more than \$1.6 billion in school district debt financings over the past five years as of March 31, 2015.

We look forward to continuing our successful partnership with the School Board and commit to leveraging our depth of resources to support and enhance its investment program.

We appreciate your consideration and welcome the opportunity to meet with you in person to discuss our proposal in greater detail. Should you have any questions or need clarification, please do not hesitate to contact Steven Alexander at (407) 405-5750 or by email at alexanders@pfm.com.

Sincerely,

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT
Managing Director

I. 4.2 Minimum Eligibility

EXHIBIT C

- 4.2.1 Proposer must meet or exceed the requirements of Section 7.1, Indemnification. Will your company meet or exceed the requirements as written in Section 7.1 for this contract?**
[] Yes [] No Do not check both boxes.

[X] Yes [] No

- 4.2.2 Proposer must currently manage at least \$10 billion of domestic fixed income assets for public organizations. The firms' own funds will not be counted as public funds.**

As of March 31, 2015, PFMAM managed and advised \$107.1 billion in total fixed-income assets, including \$56.2 billion in discretionary assets under management and \$50.9 billion in non-discretionary assets under advisement. We focus only on high-quality fixed-income investments that are suitable for our public-sector clients.

- 4.2.3 Proposer must be registered with the Securities and Exchange Commission under the Investment Advisor's Act of 1940.**

PFMAM is an SEC-registered investment advisor under the Investment Advisers Act of 1940. Our Form ADV, Parts 2A & 2B are provided in *Appendix D*.

- 4.2.4 Proposer must have Errors & Omissions and Fiduciary Liability Insurance that together is at least \$25 million.**

PFMAM has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFMAM maintains professional liability and fidelity bond coverages which total \$15 million and \$10 million, respectively. PFMAM also carries a \$2 million cyber liability policy.

Our Professional Liability policy is a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$250 comprehensive & \$500 collision

Cyber Liability \$50,000

General Liability \$0

Professional Liability (E&O) \$1,000,000

Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

Professional Liability (E&O) - Indian Harbor Insurance Company; and Continental Casualty Company; (both are A)

Financial Institution Bond - Federal Insurance Company; (A++)

Cyber Liability - Indian Harbor Insurance Company (A)

General Liability - Great Northern Ins. Company; (A++)

Automobile Liability - Federal Insurance Company

Excess /Umbrella Liability - Federal Insurance Company

Workers Compensation - Pacific Indemnity Company; (A++) & Employers Liability

EXHIBIT C

4.2.5 Proposers must have a minimum of ten years in managing fixed income and equities assets for state and local governments

PFMAM has a strong base of Florida governmental clients, managing and advising on \$8.1 billion in public funds comprised of both fixed income and equity securities for more than 80 public entities in the state (as of March 31, 2015). The professionals in our Orlando office have been working with Florida governments since 1987, managing fixed-income portfolios, assisting with banking and custodial services analysis, and cash flow analysis, among other services as requested by clients. PFMAM and its predecessor firms have been advising multi-asset class portfolios such as pension retirement funds containing equities and other asset classes since 1992. We are deeply familiar with Florida Statutes as they relate to investments for public entities. Engagement Manager Steven Alexander, CTP, CGFO, CPPT, the primary individual assigned to the School Board's account, has 30 years of public funds experience and is an instructor for the Florida Government Finance Officers Association ("FGFOA") School of Governmental Finance.

4.3 State under what other or former name(s) the Proposer is currently operating under or has operated under.

Public Financial Management, Inc. provided investment management services from 1980 to 2000. In 2001, PFM Asset Management LLC was created as the entity to provide investment advisory services.

II. 4.4.1 Proposer's Qualifications

- **Firm Background**
- **Experience**
- **Personnel**
- **Investment Management Approach
and Discipline**
- **Accounting and Reporting**

Firm Background

4.4.1.1 Describe the organization, date founded and ownership of your firm. Has the firm experienced a significant change in organizational structure, ownership or management during the past three (3) years and, if so, please describe.

The PFM Group, which includes PFMAM, Public Financial Management, Inc. (“PFM”) and PFM Swap Advisors LLC (“PFMSA”), has offices across the country, including three offices in the State of Florida.

PFM was founded in 1975 to provide independent financial advisory services to the public sector and began providing investment advisory services to public entities in 1980. In 2001, PFMAM was created as the entity through which investment advisory services are provided.

Over the years, the PFM Group has made changes to our organizational structure, acquired other firms, and added professional staff, all with the goal of better serving our clients. In June 2014, the PFM Group’s Managing Directors purchased equity interests in PFM I, LLC, the holding company that indirectly owns PFMAM, PFM, and PFMSA held by a group of outside investors so that the firm is now 100% owned by the Managing Directors—a structure that we believe further optimizes our capacity to invest in our business.

4.4.1.2 Describe any other business affiliations (e.g. subsidiaries, joint ventures, “soft dollar” arrangements with brokers).

PFMAM’s affiliates

- **PFM** is the leading municipal financial advisor in the country,³ providing independent municipal advisory services as well as management and budget consulting to local, state, regional governments and non-profit clients. In 2014 alone, PFM advised on 783 transactions with a par amount in excess of \$48 billion.⁴
- **PFM Financial Services LLC** is responsible for providing the Payment Solutions (“P-Card”) program, a simple, easy-to-use purchasing card program designed to save clients time and money.
- **PFMSA** provides advice on interest rate swaps and related derivatives which may be employed by issuers of municipal securities. PFMSA is registered with SEC and the Municipal Securities Rulemaking Board (“MSRB”) as a municipal advisor and is registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”).

PFMAM has two subsidiaries:

- **BondResource Partners, LLC and BondResource Partners, LP**, companies that conduct arbitrage rebate monitoring and compliance work; and
- **PFM Fund Distributors, Inc. (“PFMFD”)**, a limited-purpose broker/dealer whose only business is to serve as the distributor or marketing agent for shares of local government investment pools and a registered investment company for which PFMAM provides investment advice. PFMFD does not maintain an inventory of securities from which it buys or sells, nor do we trade for individual client accounts through this broker/dealer or receive any commissions through this subsidiary.

³ Ranked by Thomson Reuters for calendar year 2014, based on principal amount and number of transactions.

⁴ Source: Thomson Reuters

EXHIBIT C

PFMAM is independent of any financial institution or securities brokerage firm.

There will be no commissions, or hard or soft-dollar payments from any party resulting from the firm's relationship with the School Board. The only compensation PFMAM receives is the fee paid by our clients.

4.4.1.3 Identify the types of accounts primarily managed by your firm.

PFMAM primarily seeks to manage money for public-sector clients like the School Board. Our fixed-income portfolios range from short-term liquidity and working capital funds to operating funds, bond proceeds, and long-term reserves, and emphasize high-quality assets, such as: U.S. Treasuries, Federal Agencies, Supranationals, corporates, municipals, commercial paper, agency mortgage-backed securities and asset-backed securities.

4.4.1.4 Does your firm have an office in the State of Florida and describe the staff in the Florida office?

The PFM Group has three offices in the state of Florida: the Orlando office, with a staff of 23 (9 of whom are dedicated to PFMAM activities), has provided investment advisory services since 1987, the Miami office has a staff of two and the Largo office has a staff of four.

4.4.1.5 Is your firm a registered investment advisor under the Investment Advisor's Act of 1940? Please attach Part II of your most recent Form ADV.

PFMAM is an SEC-registered investment advisor under the Investment Advisers Act of 1940. Our Form ADV, Parts 2A & 2B are provided in *Appendix D*.

4.4.1.6 Describe the SEC, FINRA or any other regulatory censure or litigation involving your firm during the past five (5) years.

None.

4.4.1.7 Summarize fidelity bond coverage, errors and omissions, employee dishonest, fiduciary liability insurance, or other fiduciary coverage your firm carries.

PFMAM maintains professional liability and fidelity bond coverages which total \$15 million and \$10 million, respectively.

4.4.1.8 Provide a copy of your firm's most recent audited financial statement.

PFMAM's most recent combined audited financial statement is provided in *Appendix E*

4.4.1.9 Briefly describe the firm's Code of Professional and Ethical Standards. Does the firm employ individuals with the Chartered Financial Analyst (CFA) designation? If so, how many?

PFMAM has a Code of Ethics that is an expression of the Firm's recognition of its responsibilities to the public, clients, and professional associates, and is applicable to all of our employees. PFMAM requires that all officers, employees, consultants, and representatives avoid unauthorized activities that involve or might appear to involve a conflict of interest between personal and professional relationships. PFMAM employs 22

EXHIBIT C

individuals; who hold the Chartered Financial Analyst designation. These individuals adhere to the CFA's Code of Professional and Ethical Standards as well as PFMAM's Code of Ethics.

Experience

4.4.1.2.1 Describe your firm's experience in managing investment portfolios for public funds and governmental entities including any relevant experience managing public funds in Florida.

Public Funds Investment Experience

PFMAM's professionals have been providing investment advisory services to public entities like the School Board since 1980. As of March 31, 2015, we manage and advise on \$107.1 billion in total assets, including \$56.2 billion in discretionary assets under management and \$50.9 billion in non-discretionary assets under advisement. Our portfolio management team consists of specialists in all sectors allowed by Florida Statutes. We have the ability and expertise to manage or advise on public portfolios with varying needs, from short-term local government investment pools ("LGIPs") to portfolios with longer-term investment horizons. The leaders of our fixed-income portfolio management team have an average of 29 years of industry experience, and possess an in-depth knowledge of fixed-income markets, strategies, and prudent portfolio management principles for Florida school districts.

Florida Experience

PFMAM has been providing investment advisory services in Florida since 1987. As of March 31, 2015 our Orlando office provides investment management or advisement on \$8.1 billion in 188 portfolios for local government and not-for-profit entities.

School District Experience

PFMAM has an established history of serving school districts in Florida and around the nation. We currently manage over \$2.4 billion for 62 school districts nationwide as of March 31, 2015, including some of the largest school systems in the U.S., based on student populations and schools within the districts including 16 county school districts in Florida. A list of all Florida school districts for which we manage fixed income or multi-asset class portfolios is provided below. PFMAM provides services for the following Florida school districts⁵

- Brevard County Schools
- Broward County Schools
- Hernando County Schools
- Lake County Schools
- Manatee County Schools
- Marion County Schools
- Martin County Schools
- Miami-Dade County Schools
- Osceola County Schools
- Palm Beach County Schools
- Pasco County Schools
- Polk County Schools
- Sarasota County Schools

⁵ Florida school districts for which PFMAM provides investment management services. Inclusion on this list does not represent an endorsement of PFMAM or its services. A full client list is available upon request.

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- Seminole County Schools
- St. Lucie County Schools
- Volusia County Schools

Services we have provided to school districts throughout Florida include:

- Investment of long-term funds, short-term funds, Supplemental Early Retirement Program funds, and bond proceeds strategies
- Banking Services RFPs
- Custody Fee Analyses
- Cash Flow Analyses
- Investment Policy Development
- Internal Controls Manual Review
- Arbitrage Rebate Calculations
- Assistance with the preparation of GASB 40 Statements
- Investment in Repurchase Agreements
- Investment in Guaranteed Investment Contracts

Florida Education Investment Trust Fund

PFMAM serves as the investment adviser and our wholly-owned broker/dealer subsidiary, PFM Fund Distributors, Inc., serves as the distributor for the Florida Education Investment Trust Fund ("FEITF"),⁶ a fund designed to meet the cash management and short-term investment needs of Florida school districts and political subdivisions. FEITF is managed to comply with the specific requirements of Florida law, particularly the laws applicable to the investment of investor funds, including those which govern the investment of public funds by school boards. The fund has received an 'AAAm' rating from Standard & Poor's.⁷ This fund provides daily liquidity for the cash and short-term investments of eligible investors while seeking to obtain a competitive rate of current income and maintain a stable net asset value of \$1.00 per share. The Florida School Boards Association and The Florida Association of District School Superintendents sponsor FEITF.



A copy of FEITF's Information Statement can be found at www.feitf.com.

⁶ This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund's website at www.feitfund.com. While Florida Education Investment Trust Fund ("FEITF") seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

⁷ Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (<http://www.standardandpoors.com/ratings/funds-main/en/us>).

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School Board of Broward County Experience

Since 2001 we have served as the School Board's Investment Advisor. Currently we manage 3 portfolios for the School Board totaling \$139 million in assets, as of March 31, 2015. Services we have provided to the School Board of Broward County include the following:

- Investment of Long-Term funds (2001 – 2015)
- Banking Services Request for Proposals ("RFPs") Analysis (2003 & 2014)
- Custody Fee Analyses (2005)
- Cash Flow Analyses (2004, 2005, 2006, 2007 & 2009)
- Investment Policy Development and Recommendations (2002, 2006, 2007, 2012 & 2015)
- Assistance with the Review of Internal Controls (2003 & 2004)
- Assistance with Payments Risk Policy (2014)
- Provision of statements for GASB 40 Reporting

4.4.1.2 Summarize your assets under management (public funds only) over the past five (5) years by the following categories: short-term, medium-term and long-term non-operating and non-restrictive funds. Also, please separate these asset totals by Government Institutions and Other Institutions.

The balances are as of December 31st of each year.

Year	Short Term Operating Funds - Governmental*	Other Short Term Operating**	Medium Term Operating Funds - Governmental	Other Medium term Operating**	Long Term Operating
2009	\$23,925,422,712	\$69,787,638	\$6,781,178,536	\$150,490,529	\$154,825,084
2010	\$22,997,814,680	\$336,337,500	\$7,519,928,596	\$509,449,670	\$257,447,084
2011	\$21,600,177,642	\$609,238,517	\$9,536,594,613	\$606,543,659	\$251,498,261
2012	\$24,171,866,906	\$512,310,660	\$11,179,557,518	\$636,948,329	\$303,313,821
2013	\$23,652,232,030	\$275,795,890	\$12,374,480,169	\$846,606,268	\$252,796,031
2014	\$22,084,483,739	\$299,054,230	\$15,624,375,470	\$343,626,728	\$234,665,976

Year	Other Long Term Operating**	Governmental Bond Proceeds	Other Bond Proceeds**	Other Long Term Non-Operating Non-Restrictive Assets***
2009	2,434,275	2,352,296,091	85,659,106	3,458,158,598
2010	107,042,833	3,970,458,800	85,569,019	4,583,707,599
2011	26,456,958	3,484,717,178	53,261,038	5,963,035,118
2012	56,892,951	2,829,041,664	75,171,934	7,588,647,611
2013	47,443,242	3,582,453,642	63,853,587	8,868,694,086
2014	-	4,519,465,967	173,785,993	9,698,164,669

*Includes Pool Funds.

** Other includes assets for non-profit, corporate, union or other labeled entities

***Other includes Self-Insurance funds, Term Funds, retirement assets and literally 'other' funds.

4.4.1.2.3 Describe your firm's experience in developing investment policies and portfolio management guidelines for government funds.

For each of the 188 public sector portfolios managed in Florida, PFMAM worked with our clients to develop an investment program and investment policies. As an example of our experience, since January 2014

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PFMAM has assisted 23 clients adopt new investment policies. At the beginning of our engagement with the School Board and again in 2007, PFMAM worked with the Treasurer to develop recommendations and present the recommendations to the Finance Committee. Some of our recent recommendations include:

- Updated investment objectives to more accurately reflect the School Board's anticipated active management strategy
- Short-term Portfolio benchmark updated to industry best practice
- Aligned government and credit sector maturities for consistency
- Minimum rating for corporates and municipals set to "A" (instead of "AA") to reflect availability
- Included a due diligence checklist for LGIPs and Money Market Funds
- Long-term Portfolio sector allocation limits updated to reflect current market

PFMAM has extensive experience developing investment policies and portfolio management guidelines for government operating funds nationally and in Florida. The majority of the \$8.1 billion of funds managed (as of March 31, 2015) or advised by our Orlando team consists of these types of funds.

4.4.1.2.4 Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for client transactions aside from the direct fee paid by clients?

PFMAM is not a broker/dealer – we do not hold an inventory of securities – our approach emphasizes aggressively shopping for competitive rates and prices from a wide group of market participants, in an effort to ensure that you receive "fair market value." We competitively shop using an approved broker/dealer list of more than 40 firms.

We have no "soft dollar" arrangements with broker/dealers, banks or custodians, nor do we accept finder's fees or earn commissions on client trading activity. PFMAM's only source of revenue comes from fees from our clients for work we perform for them, either from project work or on a retainer basis. We do not provide any services to investment management firms or receive revenue in any form from money managers or custodian banks. PFMAM conducts all aspects of its business with the highest standards of integrity, honesty and fair dealing.

We do have a wholly-owned subsidiary, PFMFD, which is a limited-purpose broker/dealer whose only role is to serve as the distributor or marketing agent for shares of LGIPs and a registered investment company which are advised by PFMAM. PFMFD does not carry any inventory, nor is it permitted to execute trades for any PFMAM-advised separate account. This entity would have no involvement in PFMAM's engagement with the School Board, within the scope required by the RFP.

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4.4.1.2.5 Describe your firm's familiarity with GASB 45 and experience with managing Other Postemployment Benefits (OPEB) Funds, utilizing a combination of equities and fixed income strategies. In addition, describe your experience managing fixed income securities and equities

PFMAM began providing investment advisory services to clients with OPEB trusts in 2005, and view ourselves as early leaders in this space. We provide both discretionary and non-discretionary investment advisory services to 53 OPEB Trust Funds nationwide with assets of \$3.0 billion, of which three plans are Florida public OPEB plans similar to the School Board (as of March 31, 2015). As part of our services for OPEB clients, we routinely provide assistance with GASB 45 reporting needs. Our team includes nationally recognized experts on OPEB who are consulted by GASB, GFOA, actuarial consultants, and regularly speak on investment of public funds and retirement plan design and reform.

PFMAM and its predecessor organizations have been providing investment advice utilizing a combination of equities and fixed income strategies since 1992. We have built a successful investment performance track-record in discretionary multi-asset class management spanning over eight years and have generated competitive returns relative to established benchmarks (please refer to our complete multi-asset class portfolio composites in Appendix F).

Each client's particular situation is different with varying targeted levels of equity exposure. We can customize strategies with varying levels of equity exposures to meet the distinct needs of our clients, and routinely review the specific equity/fixed-income mix.

We strive to be industry thought leaders in the area of retiree benefits challenges including OPEB, as demonstrated by our recent white paper entitled, "Preparing for GASB's Proposed Changes To OPEB Accounting And Reporting" included in Appendix G.

4.4.1.2.6 Provide five (5) client references (public references) including client name, contact personnel, address, phone number, length of time you have managed their assets and a list of any other related services provided (e.g., cash flow analysis, etc.).

Firm/ Entity	Contact Name	Address/ Phone/Email	Services Provided
School District of Palm Beach County (Since 1998)	Ms. Leanne Evans, CTP Treasurer	3300 Forest Hill Blvd., Suite A-334 West Palm Beach, FL 33406 Phone: (561) 434-8142 Email: leanne.evans@palmbeachschools.org	1. Investment Management Services, Discretionary 2. 1-3 Year and Short-Term Investment Strategy 3. Investment Policy Development 4. Cash Flow Review 5. Banking and Custodial Services Analysis 6. Accounting for Total Return Calculation for performance measurements
Seminole County Public Schools (Since 1999)	Mr. Ryan Ossowski, Director of Finance	400 E. Lake Mary Boulevard Sanford, FL 32773 Phone: (407) 320-0050 Email: ryan_ossowski@scps.k12.fl.us	1. Investment Management Services, Discretionary 2. 1-3 Year and Short-Term Investment Strategy 3. Investment Policy Development 4. Cash Flow Analysis 5. Accounting for Total Return Calculation for performance measurements

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Firm/ Entity	Contact Name	Address/ Phone/Email	Services Provided
Brevard County Public Schools (Since 1999)	Ms. Jo Ann Clark Director of Finance	2700 Judge Fran Jamieson Way Viera, FL 32940-6699 Phone: (321) 631-1911 ext. 660 Email: Clark.JoAnn@Brevardschools.org	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. 1-3 Year and Short-Term Investment Strategies 3. Investment Policy Development 4. Accounting for Total Return Calculation for performance measurements
School Board of Marion County (Since 2009)	Ms. Alice Posada Director of Finance	406 SE Alvarez Avenue Ocala, FL 34478 Phone: (352) 671-7771 Email: Alice.Posada@marion.k12.fl.us	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. 1-3 Year Investment Strategy 3. Cash Flow Analysis 4. GASB 40 Disclosure Note assistance 5. Investment Policy Development 6. Accounting for Total Return Calculation for performance measurements
St. Johns County (Since 1998)	Mr. Allen MacDonald Finance Director	4010 Lewis Speedway St. Augustine, FL 32084 Phone: (904) 819-3669 ext. 355 Email: fincoc@sjccoc.us	<ol style="list-style-type: none"> 1. Investment Management Services, Discretionary 2. Short-Term, Bond Proceed, 1-3 Year and 1-5 Year Investment Strategies 3. OPEB Trust Fund Investment Strategy 4. Banking Services RFP Analysis 5. Cash Flow Analysis 6. Investment Policy Development 7. Accounting for Total Return Calculation for performance measurements 8. Arbitrage Rebate Calculations 9. GASB 40 Disclosure Note assistance
City of Chesapeake (Since 2012)	Nancy Tracy Director of Finance	306 Cedar Road Chesapeake, VA 23322 Phone: 757-382-6931 Email: ntracy@cityofchesapeake.net	<ol style="list-style-type: none"> 1. OPEB Trust Fund Investment Strategy
Dallas Area Rapid Transit, TX (Since 2013)	Beverly Adler Assistant Treasurer	P.O. Box 660163 Dallas, TX 75266-0163 Phone: 214-749-3053 Email: badler@dart.org	<ol style="list-style-type: none"> 1. OPEB Trust Fund Investment Strategy

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4.4.1.2.7 Describe your firm's familiarity and knowledge with all applicable Florida Statutes with regard to qualified investments for public entities.

Steven Alexander, CTP, CGFO, CPPT was instrumental in authoring Florida's Investment Policy Chapter 218.415, Florida Statutes, which makes provision for the safety of public investment funds. Mr. Alexander has been involved in the development and implementation of investment policies for governmental entities throughout Florida and the Nation.

Additionally, Mr. Alexander serves on the Association of Public Treasurers of the United States and Canada's investment policy certification committee. He has also conducted numerous training programs for the FGFOA and has served on several task forces to review investment policies and procedures in the state of Florida. PFMAM's Orlando Team regularly provides training on 218.415, Florida Statutes.

PFMAM was proactive in conducting interim reviews of our clients' investment policies when the Florida State Board of Administration ("SBA") and other money market fund instruments were significantly impacted by the credit crisis.⁸ Specifically, PFMAM typically recommends asset allocation rules that are more stringent to eliminate any single investment type, other than U.S. Treasury Securities, from making up 100% of an entity's investment strategy.

4.4.1.2.8 Include the language your firm requires be included in the investment Advisory Services Agreement and an explanation as to why it is required.

We would like to include the following in the Investment Advisory Services Agreement:

- 1) If PFMAM is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as an investment advisor registered under the Investment Advisers Act of 1940 (e.g., registered advisor description; conflict of interest provision; our maintenance of books and records; and our disclosure statement [Form ADV, Parts 2A and 2B]).
- 2) SBBC acknowledges and agrees that the services provided under this Agreement, even those meeting or exceeding the industry standard of care, may result in investment losses or financial responsibility for SBBC. The general indemnification provision provided herein shall not apply to financial losses in SBBC's investment portfolios managed by PFMAM or related liability unless such losses or liability are proximately caused by PFMAM's negligent or reckless performance of this Agreement or PFMAM's willful misconduct or breach of fiduciary or legal duty.

PFMAM respectfully requests the inclusion of the foregoing in the resulting agreement so that PFMAM's obligation to indemnify against financial losses in the portfolio is limited to circumstances in which PFMAM breaches its fiduciary responsibilities or PFMAM's performance has been wrongful, which would include negligent or intentionally wrongful acts.

⁸ *The information presented above is based upon past experiences to illustrate particular analysis or decisions in the context of market events and does not describe all credit recommendations. PFMAM cannot guarantee the future performance of credit analysis on any specific issuer.*

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Personnel

4.4.1.3.1 Provide a summary organizational chart showing your proposed project team including analytical investment and research staff, other decision support and back office support. Identify the primary contact and describe the roles of each key person.

An organizational chart of the complete project team follows, which includes the dedicated groups that support our client service and portfolio management teams: Arbitrage Rebate, Structured Products, Governmental Accounting and Compliance.

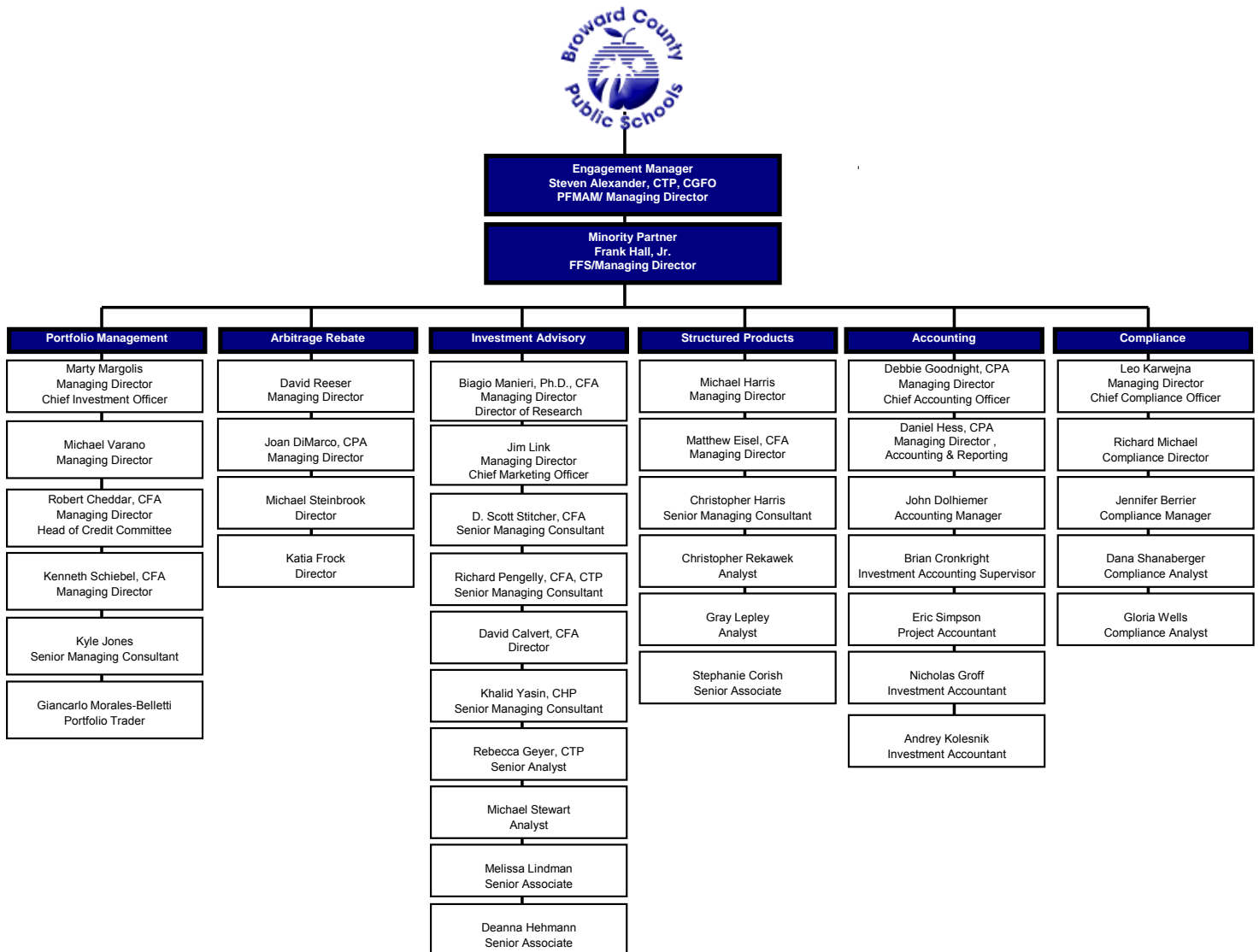


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4.4.1.3.2 Provide detailed resumes for all key investment professionals who will be directly responsible for the investment of SBBC's funds. Include the following information; title, number of years at your firm, total number of years of experience, professional designations or licenses.

Following are brief resumes for the key professionals. Detailed resumes are provided in *Appendix H*.

Name	Role	Expertise
Engagement Management		
Steven Alexander, CTP, CGFO, CPPT <i>Managing Director</i>	Primary Account Manager	30 Years of experience 19 Years with PFMAM <ul style="list-style-type: none"> Provides specialized cash and investment management consulting services to public-sector clients in the Southeast⁹. Responsible for the administration of PFMAM's investment advisory and consulting services in Southeast. Previously served as Treasury Manager for Orange County, Florida (the "County") where he was responsible for management of the County's \$1 billion cash and investment portfolio, and for its debt management. Authored Florida's Investment Policy Statute and Pension Policy Statute. Serves as an Advisor to the Government Finance Officers Association ("GFOA's") Treasury and Investment Committee. Serves on the Association of Public Treasurer Investment Policy Certification Committee. Worked for the Governor's Emergency Financial Oversight School Board for City of Miami. Serves as an instructor for the Florida GFOA's School of Governmental Finance. Holds FINRA Series 6 and 63 Licenses
Frank Hall, Jr. Managing Director Fidelity Financial Services, L.C	Minority Partner	<ul style="list-style-type: none"> FFS will be working with PFMAM on this engagement. FFS is a one hundred percent (100%) black owned firm that has been certified as a MBE vendor by School Board of Broward County FFS will be providing cash management consultant services.
D. Scott Stitcher, CFA <i>Senior Managing Consultant</i>	Project Manager	19 Years of experience 3 Years with PFMAM <ul style="list-style-type: none"> Provides investment advisory and consulting services to public-sector clients in the Southeast. Prior to joining PFMAM, he was a Senior Investment Consultant with the Newport Group, Inc., where he was responsible for institutional retirement plan clients, including both qualified and non-qualified plans. With the Newport Group, he worked proactively with plan sponsors on menu construction, manager selection, development of investment policy statements, and the delivery of comprehensive investment reviews. Credentials include the Chartered Mutual Fund Counselor ("CMFC") designation from the College for Financial Planning, and he has been awarded the use of the Chartered Financial Analyst ("CFA") designation by the CFA Institute. He is also a member of the CFA

⁹ Southeast includes Florida, Georgia, Tennessee, Texas, North Carolina, and South Carolina.

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Name	Role	Expertise
		<p>Institute and the CFA Society of Orlando.</p> <ul style="list-style-type: none"> ■ Holds FINRA Series 7 and 63 licenses.
<p>Richard Pengelly, CFA, CTP <i>Senior Managing Consultant</i></p>	<p>Project Manager</p>	<p>19 Years of experience 6 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Provides investment advisory services to public-sector clients in the Southeast. ■ Former financial products panelist for several municipal industry conferences. ■ Developed hedging strategies for numerous high-profile transactions. ■ Previously served at the Head of Municipal Structuring for the Jefferies Municipal Securities Group, where he focused on reducing portfolio risks for municipalities. ■ Developed a horizon analysis model used by portfolio managers to optimize portfolio cash flows and returns under varying economic scenarios. ■ Holds the Chartered Financial Analyst (“CFA”) designation and is a member of the CFA Institute. ■ Holds the Certified Treasury Professional (“CTP”) designation and is a member of the Association of Financial Professionals. ■ Serves as an instructor for the GFOA on public-sector investing. ■ Holds FINRA Series 6, 7, 53 and 63 licenses
<p>Khalid Yasin, CHP <i>Senior Managing Consultant</i></p>	<p>Multi-Asset Class Portfolio Strategist</p>	<p>19 Years of experience 3 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Provides investment advisory and consulting services to public-sector clients in the Southeast with a focus on diversified multi-asset class portfolios such as pension, OPEB, endowment and foundation funds. ■ Prior to joining PFMAM, he was a Portfolio Manager at Bank of America directly managing over \$1 billion in assets. In addition, he served on the bank’s US Trust Investment Strategy Committee overseeing \$370 billion in total as well as over 400 investment professionals. ■ At Bank of America, he helped significantly grow the asset management business through multiple projects he led, increasing annual revenues by over \$250 million and helping launch a multi-family office division. He also served as relationship manager to the bank’s largest key client “sovereign wealth funds.” ■ Holds the Certified Hedge Fund Professional (“CHP”) designation and a degree in international political economy from the University of California at Berkeley.
<p>David Calvert, CFA <i>Director</i></p>	<p>Client Service/ Treasury Services</p>	<p>15 years of experience 15 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Conducts Treasury and Banking Services RFP analysis; reviews bank structure and cash process to develop RFPs that meet clients’ needs; systematically analyzes the information to develop a pricing analysis which compares cost, based on current and proposed fees. ■ Holds the Chartered Financial Analyst (“CFA”) designation and is a member of the CFA Institute.
<p>Rebecca Geyer, CTP <i>Senior Analyst</i></p>	<p>Client Service/ Analytical Support</p>	<p>12 years of experience 12 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Provides technical and analytical support. ■ Prepares customized performance reports, cash flow modeling, portfolio structuring and restructuring, works with Portfolio Managers on reinvestment strategies. ■ Conducts Treasury and Banking Services RFP analysis; reviews bank

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Name	Role	Expertise
		<p>structure and cash process to develop RFPs that meet clients' needs; systematically analyzes the information to develop a pricing analysis which compares cost, based on current and proposed fees.</p> <ul style="list-style-type: none"> ■ Holds the CTP designation. ■ Holds FINRA Series 6 and 63 licenses
Fixed Income Portfolio Management & Strategy		
<p>Robert Cheddar, CFA <i>Managing Director and Chief Credit Officer</i></p>	Portfolio Manager	<p>17 Years of experience 11 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Specializes in high-quality fixed-income asset. ■ Responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. ■ Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefits (OPEB) obligation funds. ■ Serves as PFMAM's Chief Credit Officer and Chair of PFMAM's Fixed-Income Credit Committee. ■ Holds the CFA designation and is a member of the CFA Institute.
<p>Kenneth Schiebel, CFA <i>Managing Director, Head of Portfolio Strategies Group</i></p>	Portfolio Strategy	<p>34 Years of Experience 21 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Heads PFMAM's Portfolio Strategies Group, which is responsible for developing customized strategies for public-sector clients across the country. ■ Extensive experience in portfolio management, investment analysis, asset/liability matching, and actuarial analysis. ■ Leads a team of research analysts who develop models to evaluate investment opportunities and manage risk. ■ Former Senior Portfolio Manager with Aetna Life & Casualty, where he managed \$5 billion of operating funds, insurance reserves, and pension assets. During 13 years with Aetna, he was also Manager of Investment Research, Senior Investment Analyst, and Head of Cash Planning. ■ Holds the CFA designation and is a member of the CFA Institute. ■ Holds FINRA Series 7 and 63 licenses
<p>Kyle Jones <i>Senior Client Strategist</i></p>	Strategy Support	<p>13 Years of experience 3 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Works with clients in developing customized portfolio strategies. ■ Assists in the creation and delivery of PFMAM's views and strategies to clients. ■ Frequent speaker at investment conferences and seminars. ■ Prior to joining PFMAM, was an experienced Investment Specialist at JP Morgan Asset Management. ■ Holds FINRA Series 7 and 63 Licenses
<p>Marty Margolis <i>Managing Director, Chief Investment Officer</i></p>	Portfolio Strategy Oversight	<p>38 Years of Experience 36 Years with PFMAM</p> <ul style="list-style-type: none"> ■ Founded PFMAM's investment advisory business in 1980. ■ Manages and oversees all of PFMAM's investment activities. ■ Industry leader in development of investment solutions for the public sector. ■ Pioneer in developing pooled operating funds and bond proceeds

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Name	Role	Expertise
		<p>investment programs for public agencies, including statewide programs in Pennsylvania, California, Virginia, and New Jersey.</p> <ul style="list-style-type: none"> Formerly served as Special Assistant and Director of Program Development in the Pennsylvania Governor's Office, where he was broadly responsible for budgetary, fiscal, and debt management activities. Provides workshops and seminars on debt management and investment practice for local government officials nationwide. Holds FINRA Series 6, 26, 52, 53 and 63 Licenses
Multi-Asset Class Portfolio Management		
<p>Biagio Manieri, Ph.D., CFA <i>Managing Director</i></p>	<p>Director of Research</p>	<p>28 Years of Experience 2 Years with PFMAM</p> <ul style="list-style-type: none"> Joined PFMAM in January 2012 as the Director of Research He comes to PFMAM with 28 years of experience in economics research, finance, and fund management Leads a team of analysts concentrating on the economy, capital markets, and investment management products in order to assist PFMAM in exploring best-in-class management solutions and attractively priced investment opportunities for its institutional clients. Prior to joining PFMAM, Dr. Manieri helped to manage over \$13 billion in defined benefit and defined contribution plan assets at the Federal Reserve System in Newark, N.J., Holds the CFA designation and is a member of the CFA Institute.
<p>Jim Link <i>Managing Director</i></p>	<p>Chief Marketing Officer</p>	<p>28 Years of Experience 9 Years with PFMAM</p> <ul style="list-style-type: none"> Specializes in the field of OPEB strategies, related retirement plans and public finance. Mr. Link has more than 24 years of experience in the institutional retirement plan, asset management and institutional trust, custody markets, Other Post-Employment Benefits (OPEB) and deferred compensation consulting.
Structured Products		
<p>Michael Harris <i>Managing Director</i></p>	<p>Structured Products</p>	<p>26 Years of Experience 25 Years with PFMAM</p> <ul style="list-style-type: none"> Founded PFMAM's Structured Products Group, where he led the development and implementation of innovative investment and asset/liability management strategies. He is a nationally recognized expert in the structuring and procurement of financial products on both sides of municipal balance sheets and has advised a number of governmental and not-for-profit entities on the development of investment management strategies for grant funds, tax-exempt bond proceeds, and other operational and reserve funds. He currently oversees the firm's strategic market development efforts. His specific responsibilities include covering key prospects, establishing and centralizing prospect outreach across the country, and identifying non-transactional and opportunistic engagements for clients and prospects. Holds FINRA Series 6 and 63 Licenses

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Name	Role	Expertise
Arbitrage Rebate		
David Reeser, <i>Managing Director,</i>	Co-Director of Arbitrage & Tax Compliance Group	20 Years of Experience 19 Years with PFMAM <ul style="list-style-type: none"> Primary responsibilities include overseeing PFMAM's arbitrage rebate compliance practice, managing significant client relationships, providing training, quality control, and developing the methodology and approach undertaken to provide arbitrage rebate compliance services. He is an IRS Enrolled Agent Holds FINRA Series 6 and 63 Licenses
Joan DiMarco, CPA <i>Managing Director</i>	Co-Director of Arbitrage & Tax Compliance Group	41 Years of Experience 6 Years with PFMAM <ul style="list-style-type: none"> Oversees the arbitrage rebate services and postissuance tax compliance services provided to a nationally diverse client base of tax-exempt issuers. She joined PFMAM in April 2009 as a result of the firm's acquisition of BondResource Partners, LP. Certified Public Accountant ("CPA")
Accounting		
Debbie Goodnight, CPA <i>Managing Director, Chief Accounting Officer</i>	Accounting Oversight	34 Years of Experience 25 Years with PFMAM <ul style="list-style-type: none"> Overall responsibility for accounting and administration for PFMAM, including portfolio accounting, pool accounting, and client billing. Served on the technical advisory committee to provide leadership and guidance with the implementation of GASB 31 and GASB 40 standards. Holds a Bachelor of Science in Accounting from Robert Morris University and Master of Business Administration from St. Thomas University. Certified Public Accountant ("CPA") licensed in Pennsylvania and Texas.
Compliance		
Leo Karwejna, <i>Managing Director, Chief Compliance Officer</i>	Compliance Oversight	14 Years of Experience 4 Years with PFMAM <ul style="list-style-type: none"> Responsible for the regulatory compliance program efforts related to PFMAM's business activities and personnel. Leads the Compliance Group's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures, and regulatory requirements. Earned a Bachelor of Science in Finance from St. Joseph's University and a Juris Doctor from Temple University School of Law.

4.4.1.3.3 Identify the account manager assigned to SBBC who has a minimum at least ten (10) years' experience in public funds investment management in Florida.

The School Board will be primarily served by the professionals located in PFMAM's Orlando, Florida office. Managing Director **Steven Alexander, CTP, CGFO, CPPT**, will be the account manager for the School Board and has 30 years of investment experience—the majority of which have been spent serving PFMAM's public agency clients. He will be supported by Senior Managing Consultants **D. Scott Stitche, CFA** and **Richard Pengelly, CFA, CTP**, who each have 19 years of experience working with the public sector. In addition, Senior Managing Consultant **Khalid Yasin, CHP**, will be available to continue helping the School Board with technical expertise on developing the OPEB investment portfolio.

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4.4.1.3.4 Describe your firm's activities to keep portfolio managers informed of developments relevant to the management of local government funds.

The following are some examples of how PFMAM's portfolio managers and traders are kept informed:

- Daily involvement in the investment markets provides immediate and ongoing exposure to market developments;
- Regular discussion with industry experts, including traders, product specialists, rating agency analysts, issuer finance professionals, and corporate economists;
- Internal training provided by PFMAM senior professionals through a program called the "PFM University." This program was developed by the PFM Group to provide education to our professionals on topics that are critical to government finance officials and other topics related to government investments and debt financing and budgeting;
- The PFM Group provides firm-wide training during which subject-matter experts present on their areas of expertise for an hour every other week;
- External continuing education opportunities provided by industry conferences, the CFA Institute, a global association of investment professionals, and Wall Street investment banks; and
- PFMAM encourages all investment professionals to pursue the Chartered Financial Analyst ("CFA") designation, making this a part of their annual goals and reimbursing them for costs. The CFA program is a graduate level multiple year course of study that represents the investment industry's highest accreditation.

Government portfolio management can be impacted by several major factors including economic, market, or industry changes; regulatory changes; and changes in state laws. PFMAM professionals stay informed of developments through:

- PFMAM's significant market exposure due to our large amount of assets under management;
- PFMAM's deep involvement in the government investment industry; and
- PFMAM's participation in major national and local government finance organizations and conferences.

Further details about our activities are described below.

Monitoring Factors Affecting Florida State Accounts. Mr. Alexander is an active member of the Florida GFOA School for Government Finance. This Association closely monitors potential legislative changes to Florida State Statute 218.415; especially so while the Florida legislature is in session. Therefore, Mr. Alexander is aware of any changes to the Statute and is able to share that information with staff and portfolio managers assigned to Florida portfolios.

Market, Regulatory & National Factors: Because we focus on the public sector, we are constantly looking for developments that would be relevant to our government clients. PFMAM regularly sponsors and attends GFOA and state GFOA conferences throughout the Southeast to stay abreast of developments related to governments. We encourage our investment professionals and compliance staff to attend conferences sponsored by the CFA Institute and applicable regulatory agencies such as the Financial Industry Regulatory Authority ("FINRA"), respectively, in order to stay current on rules and regulations within the investment industry. PFMAM also has several internal training outlets available to staff at different levels in order to continually develop skills and foster professional growth.

Public OPEB Funds. Our team includes retirement professionals who advise the GFOA Committee on Retirement and Benefits Administration ("CORBA") in addition to GASB as they promulgate changes related to OPEB accounting. Our in-house specialists are therefore well informed and involved in industry changes

EXHIBIT C

related to the management of public OPEB funds, and provide regular training both internally to portfolio and relationship management teams, as well as externally to clients.

Investment Management Approach and Discipline

4.4.1.4.1 Describe your firm's investment management philosophy.

PFMAM's investment management approach is aligned with the School Board's requirements as demonstrated by our services to the School Board over the past 14 years. PFMAM's primary focus is on the management of fixed-income public sector funds—namely, operating funds, bond proceeds, capital reserves, self-insurance reserves, and other governmental funds with investment horizons ranging from one day to ten years. Because we focus on the public sector, our investment philosophy stresses low-risk investment strategies that employ proactive portfolio management and fall within the constraints set by law as well as our clients' specific policies and objectives. We understand that the management of public-sector funds is an important and highly visible public service. For this reason, our investment objectives, in order of priority, are:

Philosophy

- Safety: Preserve capital with high-quality investments
- Liquidity: Plan for and provide liquidity as needed
- Return: Enhance return using low-risk active-management techniques

Approach – We design portfolios that seek to outperform high-quality benchmarks with lower volatility by:

- Carefully managing duration
- Assessing relative value
- Limiting credit investments to those of high quality
- Employing low-risk active management strategies
- Seeking to protect client funds in down markets
- Making no use of leverage or complex derivatives

Our core investment philosophy—which has been in place since we began managing funds 35 years ago—is a relative value approach that emphasizes the use of low-risk, actively managed strategies to add value while carefully managing credit and market risk.

We do not seek to improve yields by making speculative investments, increasing risk levels by investing in securities with maturities longer than appropriate, or investing in lower-rated securities. PFMAM understands the importance of seeking to protect our clients from an actual loss as well as a perceived loss, which could negatively affect public trust. We appreciate and respect the trust that has been imparted on the School Board by the public it serves, and will strive to continue to make prudent, value-added investment recommendations for the School Board's portfolios.

Regarding our philosophy specific to managing multi-asset class funds such as the OPEB fund, PFMAM's investment approach is a solutions-oriented, client-driven process that emphasizes a close working relationship with the School Board and staff. Through our thorough planning, implementation, and ongoing review process, we will work closely with your staff to understand the OPEB liabilities, the fund's goals and risk/return objectives in order to develop and maintain an appropriate and prudent investment program. When managing similar portfolios, PFMAM hires best-in-class managers within a diversified asset allocation that considers both active and passive management options to help minimize costs while meeting the OPEB

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fund's unique objectives. We believe in operating in a transparent structure that seeks to avoid conflicts of interest. Please refer to our four-page brochure called "Core Guiding Principles for Multi-Asset Class Investing", which outlines our core philosophy for managing multi-asset class funds (Appendix G).

4.4.1.4.2 Describe the investment program you are proposing for SBBC, including the type of securities you propose to purchase, how the funds will be managed after the initial investments are made and how you will provide liquidity in accordance with SBBC Investment Policies 3110 and 3112 (see Exhibits H and I).

In working closely with the School Board, PFMAM developed a 1-3 year and 1-5 year investment strategy for the Self-Insurance Fund and a long term strategy for the School Board's operating funds. We recommend increasing allocations to the 1-5 Year Self-Insurance Fund over the next few years as the market presents opportunities to increase the yield.

PFMAM will continue to employ active management to keep the portfolios aligned to benefit from and seek protection against interest rate market changes. U.S. Treasury and Federal Agencies will still be utilized to seek safety and liquidity while the use of high quality corporates, municipals, and asset backed securities will be utilized to help enhance yield. We also use commercial paper to provide liquidity and seek yield enhancement. At all times, we invest the School Board's funds based on the Investment Policy's objectives of Safety, Liquidity and then Yield.

OPEB Fund

PFMAM had recommended to the Board as early as 2007, and then revisited as recently as in May 2015, investing OPEB funds in equities. The Board decided to defer action in 2007. We believe this type of investing will help begin building the foundation of the Fund not only to maximize the School Board's chances of meeting its benefit obligations, but also to help outpace the high rate of medical inflation. The ultimate portfolio allocation for the OPEB Fund would be determined after completing a detailed portfolio planning meeting with the School Board and staff to help us understand the actuarial dynamics of the plan, in addition to completing further analytics including an asset/liability study to help us arrive at the optimal asset allocation. For simplicity, we will assume investing the OPEB Fund in a 65% equity and 35% fixed income asset allocation ("65/35") strategy (in line with the current investment policy), or a 60/40 strategy similar to what PFMAM had previously recommended. The strategy will be monitored daily by our portfolio management team for compliance with the School Board's policies, and actively managed with oversight by our Multi-Asset Class Investment Committee, whose members average over 27 years each in industry experience. The OPEB Fund will be very liquid, with funds available the next day following a sell trade completed prior to trading cutoff. On the following page is an example portfolio that we would recommend for the OPEB Fund assuming a 60/40 allocation. This is based on PFMAM's tactical allocation as of June 30, 2015. Mutual fund expense ratios were obtained from Morningstar:

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<u>Fund</u>	<u>Asset Class</u>	<u>Tactical Weights</u>	<u>Expense Ratio</u>
Equity			
Vanguard Total Stock Market Index	US All Cap	31.50%	0.05%
Vanguard Dividend Growth	US Large Cap	4.25%	0.29%
Vanguard S&P 500 Index	US Large Cap	6.25%	0.05%
Vanguard Developed Markets Index	Developed International	18.50%	0.10%
Oppenheimer International Small Cap	International Small Cap	4.50%	0.95%
Fixed Income			
MetWest Total Return	Core Fixed	8.75%	0.40%
Baird Core Plus	Core Fixed	8.75%	0.30%
DoubleLine Core Fixed	Core Fixed	6.00%	0.48%
Vanguard Investment Grade Corporate	Investment Grade Corp.	6.25%	0.10%
Alliance Bernstein High Income	High Yield	5.25%	0.60%
Weighted Average Expense Ratio			0.22%

4.4.1.4.3 Describe the primary strategies employed by your firm for adding value to portfolios (e.g. market timing, credit research, etc.).

Developing and implementing an investment strategy is the first and most critical step toward achieving investment goals. Beginning in 2001, PFMAM worked closely with the School Board to assess its investment objectives, liquidity needs, and tolerance for risk. Using this information, we developed a conservative strategy designed to enhance the performance of the Self-Insurance portfolios and Long-Term Operating Portfolio while carefully controlling and limiting risks.

Once the initial strategy was implemented, there were a number of low risk active management strategies we employed to add value over time. The following are examples to illustrate the five key ways we add value; we have provided specific examples from the School Board's Self-Insurance 1-3 Year portfolio¹⁰. When presenting the benefit of the trade examples we have combined the realized gain/loss with the additional yield to the earliest maturity date, which assumes that the securities are in fact held to such date.

Duration Management. We position and re-balance a portfolio's duration seeking to take advantage of market opportunities and in anticipation of interest rate movements.

Trade to Extend Duration and Increase Yield on January 12, 2015

Transaction	Security	Maturity Date	Par Value	Yield at Market
Sold	Toyota Motor Credit Corporate Notes	5/17/2016	\$240,000	0.657%
Purchased	Toyota Motor Credit Corporate Notes	1/12/2018	\$235,000	1.497%
Total Estimated Benefit from Transaction to May 17, 2016				\$3,195.20

Sector Emphasis. We regularly monitor the yield relationships between all permitted investment sectors and select investments we believe offer the best relative value. As every market and time period has unique characteristics, PFMAM-managed portfolios emphasize different investment choices at different times, seeking to capitalize on the opportunities that exist at that time.

¹⁰ These trades were selected as samples from recent trades executed for the portfolio. A complete list of trades executed for the portfolio is available on account statements provided to the School Board and summarized in the transaction report provided in Appendix A.

Trade to Swap Sectors March 3, 2015

Transaction	Security	Maturity Date	Par Value	Yield at Market
Sold	U.S. Treasury Notes	8/31/2017	\$630,000	0.825%
Purchased	Chevron Corporate Notes	3/2/2018	\$625,000	1.365%
Total Estimated Benefit from Transaction to August 31, 2017				\$11,197.24

Yield Curve Placement. Through a series of analytical models, we identify those maturities that may offer the greatest value – that is the most amount of yield or return potential for a given amount of risk. This assessment takes into account the steepness of the yield curve as well as any factors that may influence future yield trends.

Issue Selection/Credit Analysis. Yields can vary significantly among the same or different issuers with similar maturities. This is due to perceived quality differences, supply differences, pricing inefficiencies or other market anomalies. PFMAM's internal pricing tools are designed with the objective of quickly identifying and capitalizing on pricing inefficiencies, typically resulting in higher portfolio yields. For credit instruments, we employ a rigorous analysis, approval and ongoing monitoring process; the goal of which is to help ensure the safety of client funds.

Sector Swap with a New Issue Asset Backed Security on May 20, 2015

Transaction	Security	Maturity Date	Par Value	Yield at Market
Sold	U.S. Treasury Notes	3/31/2017	\$715,000	0.561%
Purchased	HONDA ABS 2015-2 A3	2/21/2019	\$710,000	1.050%
Total Estimated Benefit from Transaction to March 31, 2017				\$11,426.34

Active Management. While we expect that every security we buy will be suitable to hold to maturity, changes in market conditions may present opportunities to add value by trading one investment for another. We always evaluate such opportunities based on their economic benefit to the portfolio. In volatile markets, active management may add significant incremental return with minimal risk. PFMAM's active management of the School Board's portfolios has generated \$8.2 million in realized gains on an accrual basis and based on amortized cost from February 1, 2003 to June 30, 2015. Please note that past performance is not a guarantee of future results. The transaction reports since inception are provided in *Appendix A*.

For the proposed OPEB strategy, please refer to the brochure called "Core Guiding Principles for Multi-Asset Class Investing", which outlines how we focus on low-cost passive management, fundamental analysis, risk management and tactical asset allocation in order to add value (attached in Appendix G).

4.4.1.4.4 Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decision is then implemented, monitored and evaluated.

PFMAM's fixed-income strategy is regularly reassessed by portfolio managers. PFMAM's Fixed-Income Investment Committee (the "Investment Committee") meets on at least a monthly basis to review our overall strategy, and the key elements of sector allocation, duration positioning, yield curve placement, and individual investment opportunities. Market and account performance attribution is also discussed in detail. Formal targets are established for each of the key strategy elements, documented in written Investment Committee minutes, and portfolio manager teams implement any changes for their accounts, within individual client guidelines and investment policies. The Investment Committee consists of the Chief Investment Officer (CIO), portfolio managers, traders, strategy and research staff, and a representative from PFMAM's Compliance Department.

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Every Monday, senior investment and strategy staff, portfolio managers, and sector specialists meet to discuss detailed internal research and analysis of eight fixed-income sectors: Treasuries, Federal Agencies, callable Federal Agencies, Supranational Agencies, corporates, municipals, asset backed securities, and mortgage-backed securities. At these discussions, short-term opportunities are identified, sector allocation targets are reassessed, and any new or unique investment ideas are vetted. Sector specialists lead the discussion of their area of expertise, and a vibrant dialogue is encouraged. Ad-hoc strategy discussions also take place regularly on the trading desk, or after any significant market moving event.

For multi-asset class funds like the OPEB Fund, we have a separate process. PFMAM uses a formal due diligence process for evaluating funds, underlying managers, and investment strategies from a universe of over 24,000 products and strategies. This is facilitated by our Investment Research Group comprised of research analysts dedicated to each asset class, together with our Multi-Asset Class Investment Committee who vets analyst recommendations and steers all manager selection and asset allocation decisions. This committee meets regularly to help ensure our best ideas continue to be reflected in each client portfolio. Dedicated portfolio managers monitor each client portfolio daily for compliance with investment policies.

4.4.1.4.5 Describe your firm's research capabilities and resources and if your firm assigns credit research to specialists for public funds accounts.

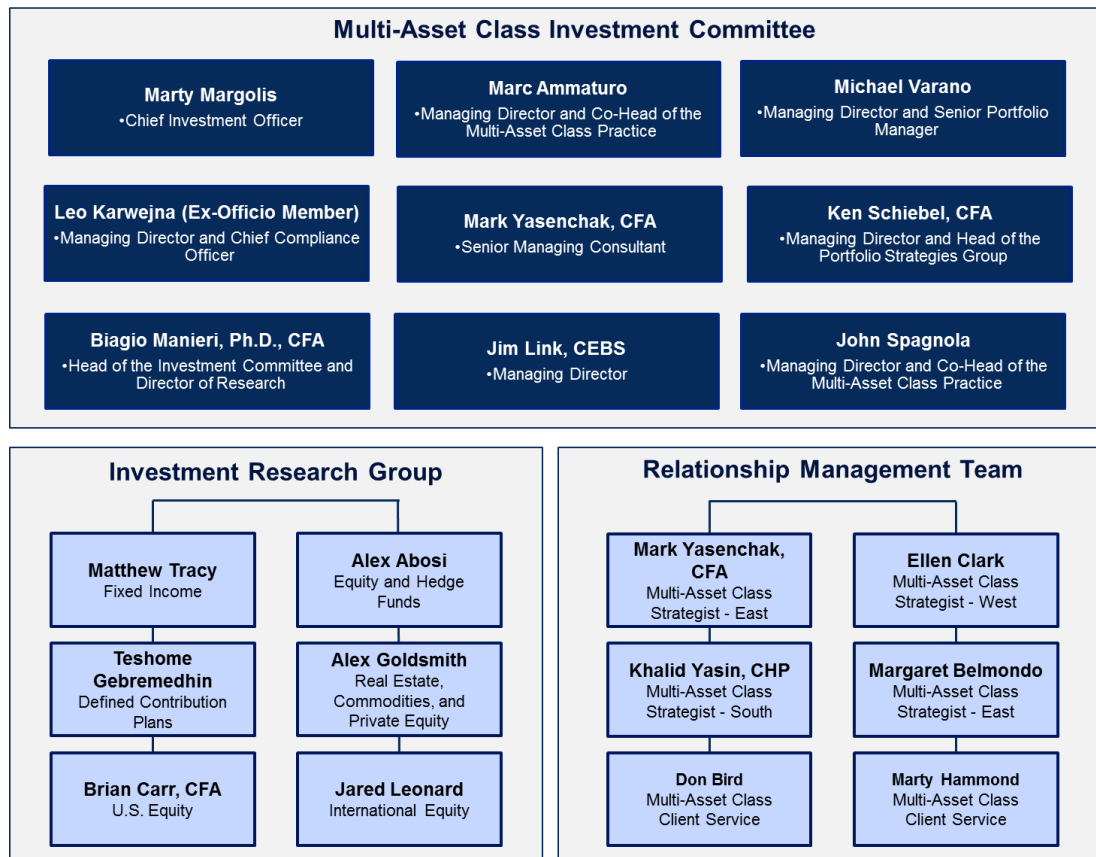
Internal Technical and Research Capabilities

Our primary investment research and analysis is done internally and includes the following:

- A dedicated Portfolio Strategies Group that analyzes macro-level trends in the fixed-income markets to evaluate investment recommendations appropriate for the School Board's objectives.
- Investment specialists who focus on specific sectors within the fixed income universe.
- Internally developed models that help assess which market sectors have the best relative value. The following list describes several of the models that we use to manage the School Board's portfolios:
 - **Duration positioning** to determine the optimal portfolio duration for a given target duration and duration band based on current interest rates, yield curve shape, and interest rate trends.
 - **Horizon analysis** to calculate the expected total return of an actual portfolio or set of sample portfolios under a variety of interest rate assumptions. This model also enables us to perform scenario analyses and "what-if" testing on portfolios to help anticipate the performance of the portfolio or test trade ideas and alternative portfolio structures.
 - **Cross spread analysis** which assimilates and compares yields on every available Treasury note, Treasury bill, and Federal Agency issue available in the market. It quickly displays current relationships as well as recent trading ranges, identifying investment or swap (i.e., investment exchanges among sectors) opportunities from vast amounts of raw data.
 - **Sector spread analysis** to quickly and effectively assess yield relationships between various sectors.
- Weekly in-depth internal research reports focused on key asset sectors.
- Yield curve diagnostics that evaluate which maturities might offer the best risk/return characteristics.
- Analysis on real-time market pricing data that allow PFMAM portfolio managers to assess and take advantage of minute-to-minute changes in pricing and price relationships between sectors, maturities and specific issues.

Below is a chart highlighting our Multi-Asset Class Investment Research Group with dedicated analysts who cover different asset classes, and how they fit with the Multi-Asset Class Investment Committee and key members of the Multi-Asset Class Relationship Management Team:

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4.4.1.4.6 Describe how your firm will review the credit of financial institutions it utilizes and securities to be purchased from these institutions.

PFMAM employs a robust process where securities are only purchased from an approved issuer list and from financial institutions that are on the approved broker/dealer list. PFMAM's Fixed-Income Credit Committee (the "Credit Committee") regularly analyzes credits for security issuers for placement or removal from our Approved Issuer list. The Credit Committee also performs regular analysis of the financial institutions for inclusion or removal from our Approved Broker/Dealer list. Below we describe our credit analysis process in more detail.

PFMAM's Credit Process Goes Beyond Ratings. PFMAM's Credit Committee researches every potential issuer. Independent research is fundamental – credit ratings are secondary. A detailed review of the issuer is completed before approval by the Credit Committee. Our credit review philosophy includes the following:

- Utilize credit to generate above benchmark returns with minimum volatility
- Integrated into broader investment process
- Research conducted "on the desk" by portfolio managers and traders who continuously monitor securities, prices, issuer and industry news
- Emphasize emerging industry and macro trends
- Thorough review of issuer-specific trends

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Examples of PFMAM credit related actions in response to four past market events is illustrated to the right. *The information presented to the right is based upon past experiences to illustrate particular analysis or decisions in the context of market events and does not describe all credit recommendations. PFMAM cannot guarantee the future performance of credit analysis on any specific issuer.*

EVENT	PFMAM ACTION
2007 Residential Mortgage Deterioration	<ul style="list-style-type: none"> October 2007: Warned investors about SBA Pool 2007 Q2: Assessed collateral exposure of ABCP conduits July 2007: Liquidated entire holdings of ABCP (over \$2 billion) 2007 Q3/Q4: Ceased purchase of issuers with exposure to RMBS (Bear Stearns, Lehman Brothers, Merrill Lynch and RBS)
2008 Lehman Brothers Failure	<ul style="list-style-type: none"> May 2006: Last Lehman holding matured 2007 Q3: Placed Lehman on hold Portfolios were well-positioned to weather the impact of the failure Sep. 2007: Restricted purchases to government securities only Portfolio management team focused on liquidity
2011 Japanese Tsunami	<ul style="list-style-type: none"> March 2011: Credit Committee placed all Japanese issuers on hold As conditions improved, issuers are re-approved
2011/12 European Debt Crisis	<ul style="list-style-type: none"> Monitored developments in Europe on an ongoing basis Some Issuers are removed from credit list, others are placed on No exposure to Greece, Portugal, Italy or Ireland

4.4.1.4.7 Provide your firm's 1 – 3 years and 1 – 5 years performance for the most recent ten (10) years. The composite should consist of a minimum of five (5) current accounts. The duration and composition of the composite should be comparable to a Benchmark that is suitable to the investment strategy(s) requested in this RFP. Provide information about the composition and duration of the data used, including the number of portfolios and amount of assets making up the composite, for your presentation of performance history. The composite should be prepared and presented in compliance with the CFA Institute's Global Investment Performance Standards (GIPS). Please show quarterly returns, gross of all management fees.

A snapshot of PFMAM's 1-3 year fixed income composite is highlighted in the table on the following page.

Strategy/Benchmark	Average Annual Total Returns						Duration	Standard Deviation of Returns	No. of Accounts	Assets (in \$ Millions)
	for periods ended March 31, 2015							(5 years)		
	1Q15	1 Year	3 Years	5 Years	7 Years	10 Years				
PFM Enhanced-Cash Composite	0.27%	0.57%	0.52%	0.65%	1.13%	2.26%	1.20	0.21%	25	2,331
ML 1 yr Treasury Index	0.11%	0.21%	0.26%	0.39%	0.79%	1.99%	0.91	0.15%		
PFM 1-3 Year Fixed Income Composite	0.52%	1.04%	0.77%	1.16%	1.81%	2.88%	1.83	0.56%	130	8,753
ML 1-3 Treasury Index	0.52%	1.00%	0.67%	1.02%	1.44%	2.61%	1.79	0.61%		
PFM 1-5 Year Fixed Income Composite	0.92%	1.94%	1.24%	1.95%	2.64%	3.51%	2.65	1.19%	74	4,616
ML 1-5 Treasury Index	0.92%	1.91%	1.02%	1.78%	2.12%	3.24%	2.63	1.32%		
ML 1-5 Gov't/Corp, AA or better	0.91%	1.93%	1.13%	1.83%	2.27%	3.30%	2.57	1.26%		
PFM 1-10 Year Fixed Income Composite	1.26%	3.25%	1.87%	3.05%	3.65%	4.30%	3.64	2.10%	7	312
ML 1-10 Treasury Index	1.34%	3.44%	1.62%	3.00%	3.03%	4.03%	3.78	2.50%		

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate. Data shown is prior to the deduction of investment advisory fees. GIPS compliant composite presentations are available upon request.

Our complete Fixed Income Performance Composite Presentation as of March 31, 2015 is provided in *Appendix I*

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4.4.1.4.8 Describe the daily procedures for portfolio review and client contact. How often will your firm contact SBBC and what will be the format? If the Treasurer's Office staff calls, when can they expect your firm to return the call?

PFMAM's portfolio management teams review client portfolios on a daily basis. As part of daily practices, portfolio managers and traders discuss market developments, product offerings, new issues, and the potential impact of pending economic announcements. Portfolio management teams also review portfolio holdings, upcoming maturities, cash flows, and any other client-specific needs. If an opportunity for a trade is identified, our trade process starts with a review of market conditions and relative value relationships. We then decide what sector and maturity we are interested in purchasing—the one we believe represents the best combination of return and risk characteristics—and which fulfills a need within the portfolio. Security selection is heavily dependent on the current make-up of the portfolio, the client's investment policy, and the long-term investment strategy.

PFMAM provides the School Board's staff with direct access to its fixed income portfolio manager. Specific to the OPEB Fund, the School Board will have direct access to our Multi-Asset Class Portfolio Strategist, Khalid Yasin. PFMAM strives to respond to clients' staff immediately after receiving correspondence or a phone call. At the most, clients are contacted within 24 hours. Our goal is to be a resource and help in any way that our capacity will permit. We also meet with School Board staff quarterly in-person, or more often if necessary. Several important things occur at these meetings: we review the School Board's performance, assess goals and how they are being met, communicate market changes and their impact, evaluate liquidity needs, and answer questions from staff. On an ad-hoc basis as required, we have in-person or webinar based meetings with School Board staff to drill down into specific topics.

4.4.1.4.9 Outline your process to monitor investment policy compliance.

PFMAM's Trade Compliance System

PFMAM utilizes the Charles River Investment Management System ("Charles River") to house, monitor, and automate the School Board's investment policy compliance. The School Board's investment policy was entered into Charles River and independently verified by PFMAM's Compliance Group. All trades are processed through Charles River, which applies investment policy guidelines and limits to each pending trade, and verifies full compliance on a pre-trade as well as post-trade basis. Lastly, every PFMAM-managed portfolio is run through an end-of-day compliance check. Any exceptions are reported to and addressed by PFMAM's Compliance Group. In addition, post-trade compliance is also confirmed by the following procedures:

- Portfolio managers and traders review daily holdings reports for each portfolio.
- All trading activity is regularly reviewed by PFMAM's Chief Investment Officer.
- Investment mandates are monitored through detailed weekly internal portfolio reports. Performance of all accounts is calculated and reviewed weekly relative to market benchmarks; attribution trends are noted and analyzed.

In addition, every month since 2001, PFMAM sends the School Board a monthly asset allocation chart. This report includes all of the School Board's investments that are governed by the Investment Policy. With this report the School Board is able to see the investment allocation in dollars and percentages, and the Investment Policy's permitted limits per sector and individual issuer, in order to independently determine compliance with the Investment Policy.

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4.4.1.4.10 Identify a performance benchmark you would suggest for SBBC's portfolios given the current investment policy.

The School Board's portfolios' benchmarks have been determined based on the three investment objectives of Safety, Liquidity, and then Yield. Currently the School Board's investment strategy for the Self-Insurance portfolios is 1-3 years and 1-5 years which were selected to balance the impact of market variability with seeking greater yield. The Long-Term Operating Portfolio's investment strategy is 1-3 years. The Self-Insurance 1-3 year and Long-Term portfolios compare performance to the Bank of America Merrill Lynch 1-3 Year U.S. Treasury/Agency Index. The Self-Insurance 1-5 year portfolio compares performance to the Bank of America Merrill Lynch 1-5 Year U.S. Treasury/Agency Index. These strategies and the associated benchmarks currently fit the School Board's investment objectives, risk tolerance profile, and return goals. We recommend continuing to use these benchmarks.

For the School Board's OPEB Fund's proposed portfolio, we are able to work with the existing benchmarks as identified in the investment policy: Barclays (formerly Lehmann) Aggregate Bond Index for fixed income, S&P 500 Index for domestic equity, EAFE Index for non-US equity, and MSCI US REIT Index for core real estate. However, these benchmarks may not fully capture the broad capital markets. PFMAM recommends that clients have a blended benchmark to help them evaluate total portfolio performance. This benchmark is comprised of individual asset class benchmarks that are weighted to the targets identified in the Investment Policy. When determining these asset class benchmarks, PFMAM prefers benchmarks that capture the broad market for each asset class. For example, we recommend the Russell 3000 Index for domestic equity (which captures large-, mid-, and small-cap U.S. stocks), the MSCI All-Country World Index ex-US for international equity (which includes both developed and emerging markets), and the Barclays Capital Aggregate Bond Index for fixed income (which reflects the broad core fixed-income sector).

4.4.1.4.11 Detail the possession process of SBBC monies or investment securities, or if you have access to or control any such monies and/or securities

PFMAM does not provide custodial or safekeeping services. A broker's or a bank's wealth management arm commonly assumes both investment management and custodial responsibilities. However, this arrangement is not typically considered to be a best practice and may present some risks that necessitate disclosures on financial statements. PFMAM believes that employing a third-party custodian that holds all securities in the investor's name is in the best interest of investors, as it helps avoid any conflicts of interest and provides transparency in terms of service arrangements and their associated fees.

4.4.1.4.12 Briefly describe any additional feature, attributes or conditions, which SBBC should consider in selecting your firm.

In 2004, prior to an audit, Debra Goodnight, CPA, MBA, assisted the School Board in a review of the School Board's entire system of internal controls and operational procedures which resulted in the development of a manual designed to shore up the controls and procedures. Once the School Board implemented controls and procedures identified in the manual, Mrs. Goodnight did a follow up review. The auditor was impressed with the School Board's proactive approach and the improved, more comprehensive internal controls.

PFMAM provides a very comprehensive set of government treasury and educational services to benefit the School Board that goes beyond just portfolio management. We offer numerous educational seminars and workshops throughout the year as a benefit to our clients, including the School Board. For example:

- **Annual Government Investment Seminar in Orlando, Florida** for the past 15 years. This seminar has been attended by more than 100 finance and investment professionals located throughout Florida.

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- **Training Sessions:** Select clients are invited annually to our office in Philadelphia, Pennsylvania for a week-long training session by our financial professionals. During this intensive training, clients attend seminars on all aspects of finance, governance, debt issuance, pension, and other topics.
- **Treasury Consulting Services:** Leveraging our expertise and internal databases we are able to provide assistance with pricing and evaluating banking services. The School Board has taken advantage of this service on two past occasions.

For the OPEB Fund, the School Board will have access to our full Multi-Asset Class Management solution and resources, including Biagio Manieri, Ph.D., CFA, who chairs the Multi-Asset Class Investment Committee and heads the Investment Research Group. Prior to joining PFMAM, Dr. Manieri was an Investment Officer at the Federal Reserve System where he managed \$13 billion in pension and retirement assets for the Fed, reporting directly to a Committee of Fed Board Governors and Presidents.

4.4.1.4.13 Describe training opportunities for SBBC staff.

PFMAM will serve as a general resource to the School Board's staff for information, advice and training regarding fixed-income securities, investments, market conditions, and Treasury operations. We will also provide several 8-hour training seminars throughout the year that fulfill the continuing professional education ("CPE") requirement of Section 218.415, Florida Statutes. These seminars are provided to our clients at no cost. For example:

- **Training Sessions:** Clients are invited annually to our corporate headquarters in Philadelphia, Pennsylvania for a week-long training session by our financial professionals. During this intensive training, clients attend seminars on all aspects of finance, governance, debt issuance, pension, and other topics.
- **Webinars and Conference Calls:** We provide periodic web and telephonic conferences covering a wide variety of investment, public-sector, economic, and other topics.
- **Off-site Client Training:** Clients are invited regularly to PFMAM-sponsored educational seminars held at off-site locations. These training events often feature industry subject matter experts on various public, pension, economic, investment, or other finance-related topics. Many of our training sessions also qualify for CPE credits.
- **In-House Webinars:** Our Orlando office brings clients in for one-on-one training in our office. These training sessions run about 2 hours and are specific to the client's portfolio(s).

Accounting and Reporting

4.4.1.5.1 Describe the investment accounting and reporting system used by your firm.

PFMAM uses SS&C CAMRA, a sophisticated portfolio management, reporting, and investment accounting system, to provide accurate and timely reports on security transactions and portfolio positions (on both a fair value basis and on an amortized cost basis) and to track credit quality on issuers and securities. SS&C CAMRA also provides the data used for investment management decision-making and for Charles River, our trade compliance software, which is used to help ensure adherence with investment policies and to measure portfolio performance.

The CFA Institute (formerly known as the Association of Investment Management & Research, or AIMR) issues Global Investment Performance Standards ("GIPS"). Our accounting system meets industry standards and allows us to calculate performance in accordance with GIPS.

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4.4.1.5.2 Describe your firm's knowledge of and ability to assist in the compliance with Governmental Accounting Standards Board (GASB) Statements 31, 40 and 72.

PFMAM's monthly reports provide the necessary accounting information required for GASB 40 compliance. Our reports were developed by our Chief Accounting Officer, Debbie Goodnight, CPA, who assisted GASB in the development of GASB 31 and GASB 40.

GASB 31 requires that, with some exceptions, unrealized gains and losses be taken into account when reporting investment income in annual financial statements. PFMAM's approach to managing money seeks to balance market risk which could result in unrealized gains or losses with long-term return objectives. PFMAM has also taken the lead in educating clients about GASB 31. We have published guides and conducted workshops to help clients identify key investment policy choices related to GASB 31. Our accounting reports are prepared to be fully compliant with the reporting requirements of GASB 31 so that all of our clients can easily account for unrealized gains and losses on a monthly or quarterly basis. Additionally, PFMAM regularly assists clients with the analysis and preparation of their GASB 40 statements.

4.4.1.5.3 Describe the frequency and format of reports that you would provide to SBBC (including the methods and formulas used to calculate yield and performance). Sample reports should be included.

PFMAM provides a comprehensive package of investment reports to the School Board both in paper form and through the Easy Online Network ("EON"), our password protected Internet reporting site. Online reports are available directly from PFMAM, separate and distinct from your custodian.

Report	Frequency/ Availability	Content
Daily Holdings	Daily 	Details of portfolio holdings as of the prior business day's close.
Month-to-date Transactions	Daily 	Description of security transactions month-to-date through the prior business day.
Portfolio Holdings and Activity	Monthly Quarterly Annually  	Detailed description of all securities and transactions in the portfolio for the month, including fair market value and detailed accounting data.
Market Update	Monthly 	General update covering recent market conditions.
Investment Report	Quarterly    	Quarterly report including an analysis of the portfolio's sector, maturity and credit quality distribution and performance statistics compared to a market benchmark.

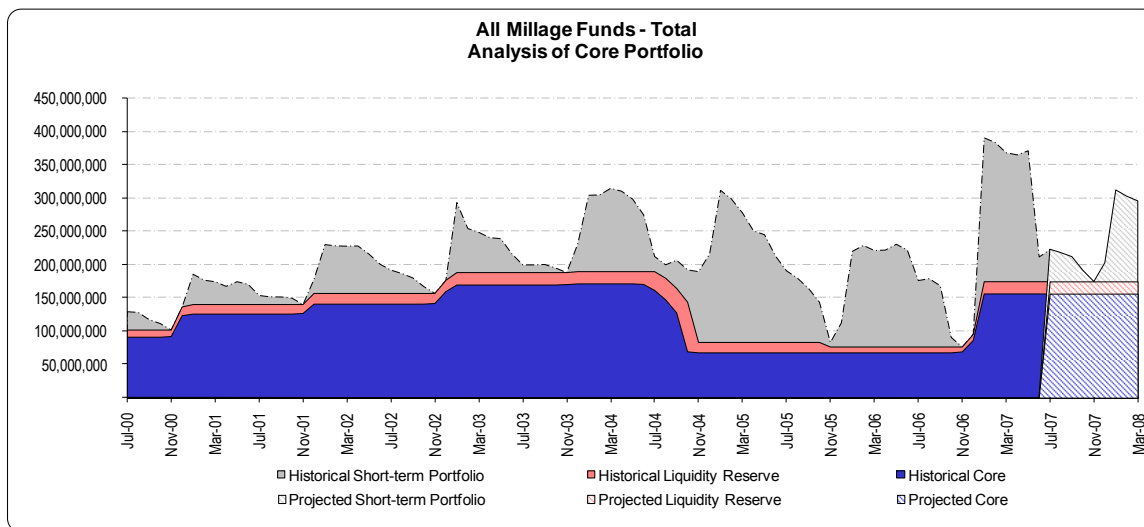
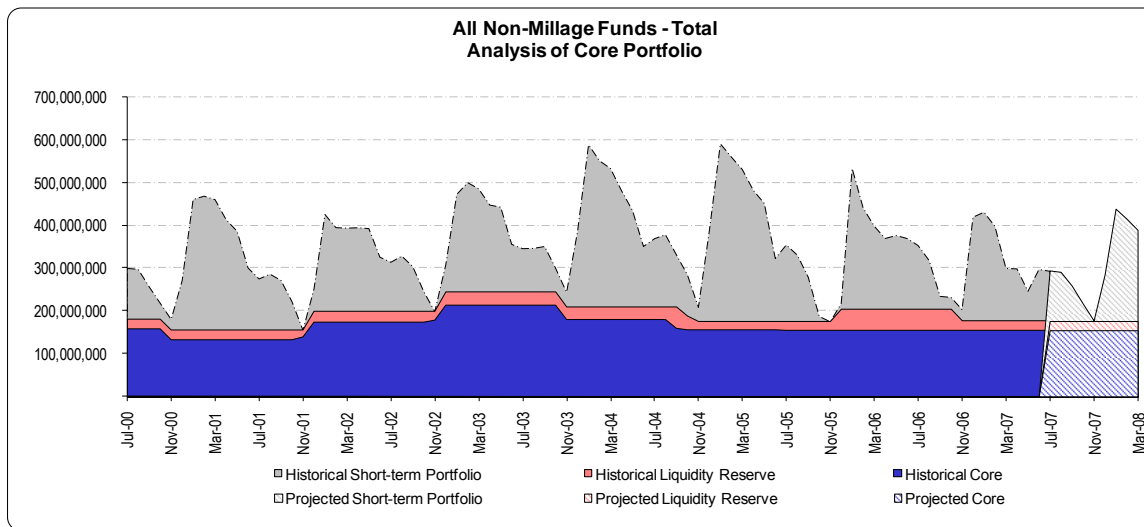
 on-line,  e-mail,  mail,  presentation

Reports and Reporting Capabilities The following details the reports PFMAM currently provides and will continue to provide to the School Board. These reports detail the performance of the School Board's investments, provide compliance documentation with regard to asset allocation, present timely economic and market information, security transaction documentation, planning tools for cash flows, and 24 hour on-line access to portfolio transactions and holdings (through EON). These reports include:

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Cash Management Services for the School Board

PFMAM performed the cash flow analysis for the School Board's investment and cash funds to determine the core funds available for longer term investment. Having an accurate cash flow projection is an important element in developing an investment strategy for short-term and intermediate funds. PFMAM has worked with many entities to track and forecast cash flows and has developed a sophisticated cash flow model that analyzes the historical cash flow patterns of the portfolio to help determine the optimal allocation. The model identifies the portion of the portfolio needed for liquidity and the "core" that could be invested longer-term. Based on seasonal trends and a selected growth rate, the model projects future liquidity needs and the change in the core balance. In addition, the model builds in a liquidity cushion to account for unforeseen changes in cash flow patterns or to be prepared if emergency cash flow needs arise. The following charts are from the School Board's Cash Flow Analysis report.



A portion of the School Board's Cash Flow Report is provided in Appendix J. The full report is available upon request.

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- **Quarterly Investment Performance Reports** sent electronically and hard copy and reviewed in person with the School Board. PFMAM's accounting department calculates the total return performance and reconciles the portfolios' balances. This information is used by Rebecca Geyer to produce the Quarterly Performance Reports. Ms. Geyer has produced the Quarterly Performance Report for the School Board since 2003. The Quarterly report is provided in *Appendix K*.

Quarterly Investment Review Meetings: PFMAM will continue to present the quarterly performance reports to School Board staff and the Board. PFMAM strongly encourages all of our clients to meet with us at least on a quarterly basis to: discuss the performance of the investment portfolio, review the quarterly reports, recap the prior quarter, reveal future investment strategies and discover expected cash flow needs. These meetings will continue to be conducted by Steven Alexander, CTP, CGFO, CPPT, and D. Scott Stitcher, CFA. These meetings provide the opportunity to discuss market related topics such as Federal Open Market Committee meetings, economic indicators and other relevant events that occurred during the period which affected the markets, and how those events are expected to impact the markets in future quarters.

- **Monthly Asset Allocation Charts** We will continue to provide asset allocation charts that provide confirmation of compliance with the Investment Policy's maximum sector and individual issuer requirements. PFMAM's accounting department reconciles the portfolios' balances. This information is used by Rebecca Geyer and Michael Stewart to produce the Asset Allocation Chart. Ms. Geyer has produced the School Board's Asset Allocation Chart since 2003. The report is included with the Quarterly Performance Report in *Appendix K*.

EXHIBIT C

- **Month End Statements** Available online on PFMAM's password protected website. EON, which is available 24/7 (<http://eon.pfm.com/>). PFMAM's accounting department reconciles the School Board's portfolios to the custody bank's statements to help ensure the holdings and transactions are correct. If, for example, the Custodian is missing a security or interest payment, PFMAM's accountants notify our contacts at the custody bank to rectify the issue as soon as possible. The Month End Statement is provided in *Appendix L*.

Customized Reports

PFMAM uses CAMRA accounting and investment software which allows for fully customized reporting in addition to the monthly and quarterly investment reporting we provide to all of our clients. All of PFMAM's reporting is in compliance with industry standards. These reports are downloadable into Microsoft Excel.

Monthly Market Review

PFMAM provides a monthly recap of the economy and market information and the expectations of what economic information may affect the market in the coming weeks.

Monthly Market Update

PFMAM provides a monthly market update of recently released economic statistics and the impact on public investment portfolios.

Special/Periodic Market Reports

Periodically, PFMAM provides our clients with special reports that are timely to current events. The reports give clients a summary and our analysis of the potential impacts. To date, PFMAM has done special reports on: The Federal Reserve's New Transparency: How Clear Is the View?; Federal Open Market Committee Announcement: Quantitative Easing and Then Some; Assessing the Inevitable: Be Prepared for Moody's Bank Downgrades; The End May Be Near: Preparing for the Expiry of the FDIC's Unlimited Insurance Program; The Final Taper:

What are the Fed's Next Moves?

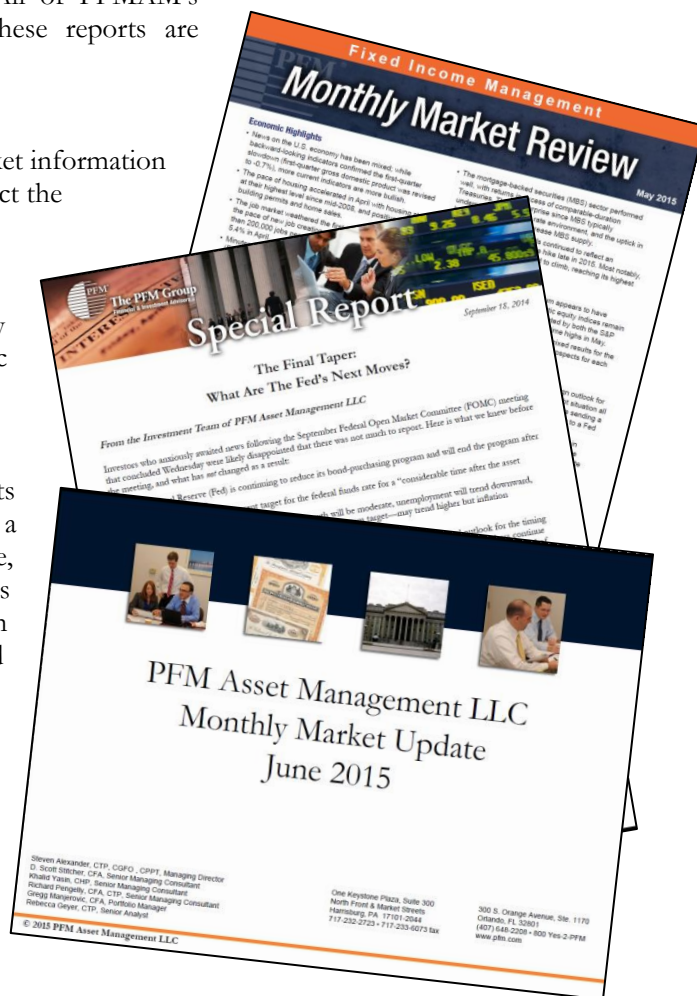


EXHIBIT C

Trade Tickets

PFMAM provides the client with trade tickets, via fax, by the end of day on which the transaction occurred. These trade tickets provide the client with an excellent audit trail for transactions which occurred within the portfolio. A sample trade ticket is illustrated to the right:

For Illustrative purposes only.

*PFMAM reports that are provided to the School Board are included in the **Appendices**. a Monthly Market Review is provided in Appendix **M**, a Market Update Report is provided in Appendix **N**, and a Special Report on The Final Taper: What Are The Fed's Next Moves in Appendix **G**.*

Total Return Calculation – Global Investment Performance Standards

PFMAM calculates and presents the performance of our portfolios as total return in accordance with GIPS.

The following shows the total return calculation and defines how the cash flows are apportioned to affect the average amount invested (EV0 + WCF) during the month.

Rate of Return = (Change in Market Value - Cash Flow)/Amount Invested

RM = (EV1 - EV0 - NCF) / (EV0 + WCF)

Where:

EV1 is the end of month market value including due and accrued income

EV0 is the end of prior month market value including due and accrued

NCF is the net cash flow during the month

Asset Class NCF = (Purchases + Transfers In Sales - Transfers Out - Income Received)

Portfolio NCF = (Contributions + Transfers In Withdrawals - Fees - Transfers Out)

WCF is the weighted net cash flow during the month (each positive cash flow times the number of days it was invested plus each negative cash flow times the number of days it was not invested)

WCF = Sum of CFd*(Dm - d + 1)/Dm

CFd is the net cash flow for the day

d is the day of the month

Dm is the number of days in the month

4.4.1.5.4 Describe your on-line reporting capabilities

On-Line Reporting Access to Portfolio Information

PFMAM provides on-line access to the School Board's portfolios. School Board staff can access current and historical month-end statements as well as daily investment holdings and month-to-date transactions and interest. Portfolio daily holdings and month to date transaction information is updated daily on the PFMAM reporting site and can be downloaded into Excel. In addition, historical transactions can be queried and downloaded into Excel. Below are snapshots of the EON screens illustrating where reports and documents can be accessed.

4.4.1.6 Indicate that Proposer's firm has experience in the calculation of arbitrage rebate amounts and displays an understanding of the related issues and constraints of the arbitrage regulations and laws.

The rules that govern the arbitrage rebate process are highly complex and can evolve as regulations change. PFMAM has its own dedicated, internal Arbitrage Rebate Group that has developed sophisticated proprietary calculation models aiming to reduce liabilities and assist tax-exempt issuers during the planning stages of their financings to determine the optimum investment of bond proceeds. With an in-depth understanding of the IRS Code and related Treasury Regulations, PFMAM's Arbitrage Rebate Group is able to help the School Board monitor and maintain compliance with all tracking and reporting requirements. Every year, hundreds of bond issuers seek advice from PFMAM for numerous reasons that include:

- **An established track record.** The finance and accounting professionals in PFMAM's Arbitrage Rebate Group have been providing arbitrage rebate services since 1989. We maintain the resources and talent that are required to prepare more than 3,500 calculations annually for our clients. To the best of our knowledge, none of PFMAM's calculations have resulted in adverse findings by the IRS.
- **An industry leader.** PFMAM's professionals have 26 years of experience delivering arbitrage rebate services to public-sector clients across the country. Client by client, we have built a solid reputation for preparing thorough and thoughtful analyses, with the goal of identifying the best after-tax result. And, as part of a firm that has advised issuers on thousands of transactions and that manages or provides advisement for billions of dollars in assets, PFMAM's Arbitrage Rebate Group has access to the substantial resources of an industry leader.
- **Service-oriented team.** PFMAM's Arbitrage Rebate Group works closely with our colleagues in the investment advisory businesses to stay informed about market developments and to assist our clients in evaluating complex tax issues. Our professionals actively seek, identify, and implement rebate minimization strategies for our clients. In addition, our professionals routinely provide training to clients as well as government financial officers on the topics of arbitrage rebate and post-issuance compliance.
- **Post-issuance compliance.** As a separate service complementary to arbitrage rebate, PFMAM assists issuers with the development of a system for post-issuance compliance that meets the best practices

EXHIBIT C

sought by the IRS. This compliance system builds upon current business procedures and documents by incorporating client-specific processes, written policies and procedures, and internal controls to help ensure continued and timely application. “Canned” policies and procedures that are not customized and rooted in an organization’s processes and internal controls have a high risk of non-adherence in the future. The investment in doing it right at this time should help the School Board avoid future problems.

4.4.1.7 Indicate that Proposer’s firm is financially solvent and appropriately capitalized to be able to service SBBC for the duration of the contract.

The financial condition of the PFM Group is strong. Our firm has been consistently profitable during its history and we expect all components to be profitable this year. PFMAM has continued to invest in senior staff to support the continued growth of our business; has continued to deliver strong performance relative to benchmarks through different market cycles; and has grown assets under management by almost \$16 billion over the last five years.¹¹

4.4.1.8 Provide a statement of any litigation or regulatory action that has been filed or is pending against your firm(s) in the last five (5) years. If an action has been filed, state and describe the litigation or regulatory action filed, and identify the court or agency before which the action was instituted, the applicable case or file number, and the status or disposition for such reported action. If no litigation or regulatory action has been filed against your firm(s), provide a statement to that effect. For joint venture or team Proposers, submit the requested information for each member of the joint venture or team.

West Conshohocken Borough v. Pennsylvania Local Government Investment Trust, et al, 2012-21629, Montgomery County CCP (Pennsylvania)

A municipal depositor in a local government investment pool for which PFMAM is the investment advisor/administrator was defrauded by an employee of the local government, who misappropriated funds to her own benefit through the use of drafts payable through funds on deposit in the local government investment pool. That individual was arrested in early 2010 and thereafter was convicted and incarcerated. In October 2012 the affected municipal government sued PFMAM and the local government investment pool to recover the previously discovered losses, claimed to be about \$550,000 incurred over nearly 10 years. Discovery only has recently commenced in that litigation and, consequently, there is no clarity as to how the fraud was carried out, the amount of the loss, or whether the procedures of the local depositor facilitated the loss.

In re Municipal Derivatives Antitrust Litigation, MDL No. 1950, Master Docket No. 08-02516, US District Court for the Southern District of New York

Beginning in September 2009, a Burlingame, California law firm filed antitrust complaints on behalf of 20 California governments or agencies against 40 financial institutions and advisors (“Burlingame Complaints”). These complaints and numerous other similar suits have been consolidated in federal district court in New York. The Burlingame Complaints are the only suits premised on the same transactions which name PFMAM as a defendant; PFMAM is not a defendant in the consolidated class action cases. One of the plaintiffs in the Burlingame suits has instructed its attorneys to dismiss the complaint against PFMAM. Discovery has not yet begun in the Burlingame suits and has been significantly limited at the request of the U.S. Department of Justice. PFMAM believes that the Burlingame suits are legally and factually unsupportable as to PFMAM and that PFMAM has no liability.

State College Area School District v. Royal Bank of Canada v. Rhoads & Simon v. Public Financial Management, Inc., et al, 4:10-CV-1823, US District Court for the Middle District of Pennsylvania

¹¹ Represents year end 2009 through year end 2014 for both asset and revenue growth.

EXHIBIT C

PFMAM and an affiliate (collectively “PFM”) were joined as “4th party defendants” in a lawsuit initiated by a school district against its swap counterparty for declarative relief that the swap is unenforceable. The swap counterparty joined the school district’s bond counsel as a defendant, and bond counsel then joined PFM, claiming that if counsel were to be liable for any damages it would be entitled to contribution from PFM. This suit was settled in early 2013; PFM contributed less than 1% of the amounts agreed in settlement.

EXCEPTIONS TO GENERAL CONDITIONS

PFMAM respectfully requests the opportunity to negotiate the confidentiality language to allow PFMAM to disclose confidential information if PFMAM is required to do so by law as well as regulatory or judicial process. If PFMAM is served with a subpoena requiring the production of confidential information, we need to be able to comply with the subpoena, without that compliance constituting a breach of the agreement. In addition, as a federally registered investment advisor, PFMAM will be subject to periodic audits from its regulators.

3.09 Public Records. Pursuant to Section 119.0701, Florida Statutes, any party contracting with SBBC is required to (a) keep and maintain available for public inspection any records that pertain to services rendered under this Agreement; (b) provide the public with access to public records on the same terms and conditions that SBBC would provide such records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law **OR JUDICIAL OR REGULATORY PROCESS**; and (d) meet all requirements for retaining public records and transfer, at no cost to SBBC, all public records in that party’s possession upon termination of its Agreement with SBBC and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements.

EXCEPTIONS TO INSURANCE REQUIREMENTS

6.3.3 PROFESSIONAL LIABILITY: Limits not less than \$1,000,000 per occurrence covering services provided under this contract.

PFMAM's professional liability is written on a claims-made basis rather than per occurrence.

6.3.7 REQUIRED CONDITIONS: Liability policies must contain the following provisions. In addition, the following wording must be included on the Certificate of Insurance:

The School Board of Broward County, FL, its members, officers, employees and agents are added as additional insured. The endorsement # is: _____.

All liability policies are primary of all other valid and collectable coverage maintained by the School Board of Broward County, Florida.

(**Please include the Contract # and Title on the Certificate of Insurance.)

(Certificate Holder: School Board of Broward County, 600 Southeast Third Avenue, Fort Lauderdale, Florida 33301.)

Industry standard is not to include additional insureds on worker's compensation and professional liability.

6.3.8 CANCELLATION OF INSURANCE: Vendors are prohibited from providing services under this contract with SBBC without the minimum required insurance coverage and must notify SBBC within two business days if required insurance is cancelled.

PFMAM’s general liability allows for 30 days’ notice of cancellation and professional liability is non-cancellable except for nonpayment of premium. PFMAM's premium has been paid.

III. 4.4.2 Scope of Services

EXHIBIT C

Section	Scope of Service	Yes, Can Comply	Yes, Can Comply But With Stated Deviations	No, Cannot Comply or Provide
4.4.2.1	Awardee shall actively manage, on a total return basis, SBBC's separate investment portfolios pursuant to the specific, stated investment objectives and SBBC's investment policy.	X		
4.4.2.2	Awardee shall place orders for the purchase and sale of securities, communicate settlement information to SBBC staff and assist in coordinating security settlement.	X		
4.4.2.3	Awardee shall have the necessary qualified professional staff to conduct an annual operational review on the treasury management functions of SBBC to ensure that SBBC is in compliance with SBBC's Investment Policy, Internal Controls and standard investment practices.	X		
4.4.2.4	Awardee shall serve as a general resource to SBBC staff for information, advice and training regarding fixed income securities, investments and treasury operations.	X		
4.4.2.5	Awardee shall work with SBBC staff to develop a detailed cash flow analysis and projections to ensure that the investment strategy is consistent with SBBC's cash requirements. In addition, work with capital budget and accounting staff and assist in the development of project expenditure schedules for the purpose of developing an investment plan for all capital funds including bond proceeds.	X		
4.4.2.6	Awardee shall provide monthly statements on investment activity, earnings and the value of the investment portfolio. These reports must include the information as required by GASB standards and pronouncements. The selected investment manager must maintain accurate reports of investments including a monthly asset allocation report of the investments and compliance with applicable investment policies of SBBC and State of Florida statutes.	X		
4.4.2.7	Awardee shall provide quarterly investment reports including a description of market conditions, investment strategies, employed performance and suggested changes to investment strategy.	X		
4.4.2.8	Awardee shall meet with SBBC on a quarterly basis to report on the performance of the investment portfolio and assist SBBC with the development of both short- and long-term investment strategies.	X		
4.4.2.9	Awardee shall, at a minimum, attend and present a quarterly performance report on or about February each year. Attendance at other meetings may also be required, as needed.	X		

EXHIBIT C

Section	Scope of Service	Yes, Can Comply	Yes, Can Comply But With Stated Deviations	No, Cannot Comply or Provide
4.4.2.10	Awardee must have the capability and experience to develop, design and independently bid a wide array of complex financial investments (structure products) like advance refunding escrow accounts, repurchase agreements, forward rate agreements, flexible investment contracts and other municipal derivatives. This service will be applied to SBBC's current bond proceeds, escrows and future bond issues with the knowledge of public sector asset and liability management.	X		
4.4.2.11	Awardee must conduct all aspects of the bond and structure products investment program in compliance with the arbitrage and rebate requirements of the U.S. Treasury, currently described in Section 148 of the Internal Revenue Code of 1986 as amended and of the related Code of Federal Regulations.	X		
4.4.2.12	On occasion, the Awardee may be assigned by an engagement letter setting forth the terms and conditions and cost of such services.	X		
4.4.2.13	Awardee shall adhere to the Code of Professional and Ethical Standards as described by CFA Institute (AIMR).		X ¹²	
4.4.2.14	Awardee <u>WILL NOT</u> provide custodial services or security safekeeping.	X		

¹² PFMAM maintains an internal Code of Ethics (the "Code"), which are general ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, to embody a business culture that supports actions based on what is right rather than on what is expedient, to deal fairly with customers and one another, to protect confidential information, and to seek guidance about ethical questions. In addition, the Code requires certain employees of the firm to disclose in writing all personal securities holdings. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we consistently put the client's interest ahead of the firm's. The Code requires that we disclose actual and potential meaningful conflicts of interest, and will manage actual conflicts in accordance with applicable regulatory and legal standards. Our Compliance Department monitors compliance with the requirements set forth in our Code of Ethics. A copy of PFMAM's Code of Ethics is available upon request.

Our team includes 15 professionals who hold the CFA (Chartered Financial Analyst) designation; they adhere to the Code of Professional and Ethical Standards as described by CFA Institute.

IV. 4.4.3 Cost of Services

EXHIBIT C

Per page 1 of the Request for Proposal for Investment Advisory Services 16-024H, the Cost of Services is provided in an enclosed sealed envelope.

EXHIBIT C

Proposer must provide an all-inclusive fee schedule for management services. Fees may be tiered, based on size of portfolio being managed. In addition, proposer must identify any other fees or expenses that may result from award of this RFP. All costs must remain firm during the term of the contract.

Fixed Income Management

PFMAM's investment management fee is based on the total assets under management. Our proposed fee schedule is an annual fee that shall remain fixed throughout the contract term unless changes are agreed upon by both entities in writing. There would be no portfolio management fees for funds invested in local government investment pools or money market funds. PFMAM proposes to charge the School Board the following fee, in monthly installments, based on the following schedule.

PFMAM is proposing a gradual increase to our annual fee over the contract term. PFMAM is open to negotiation to the fee schedule. The increase in fees is due in part to increased costs related to regulatory requirements and keeping in-line with inflation.

Compensation on an annual fee basis based on average daily balance of assets managed during the month. The fixed fee schedule for assets under management, for the term of the contract, is as follows:

Year 1

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and Long Term Operating Funds	First \$25 million	0.07% (7.0 basis points)
	Next \$25 million	0.06% (6.0 basis points)
	Over \$50 million	0.055% (5.5 basis points)
Bond Proceed Funds	All Bond Proceeds	0.06% (6.0 basis points)

Year 2

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and Long Term Operating Funds	First \$25 million	0.085% (8.5 basis points)
	Next \$25 million	0.07% (7.0 basis points)
	Next \$50 million	0.063% (6.3 basis points)
	Next \$100 million	0.063% (6.3 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceeds Funds	All Bond Proceeds	0.05% (5.0 basis points)

Year 3-5

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and Long Term Operating Funds	First \$25 million	0.10% (10.0 basis points)
	Next \$25 million	0.08% (8.0 basis points)
	Next \$50 million	0.07% (7.0 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceeds Funds	All Bond Proceeds	0.05% (5.0 basis points)

EXHIBIT C

The minimum annual fee is \$15,000.

A copy of PFMAM's sample Investment Advisory Services contract is provided in *Appendix O*.

Fee structure includes the following:

- Direct access to Debbie Goodnight, Director of Accounting for any treasury or accounting needs
- Investment Portfolio Management
- Treasury Management Review and Advice
- Internal Control/Procedures Manual Advice
- Annual Cash Flow Analysis
- Custodial Services Review and RFP
- Money Market Fund Analysis

Minority Partner

FFS will be working with PFM on this engagement. FFS is a one hundred percent (100%) black owned firm that has been certified as a MBE vendor by several Florida entities such as the School Board of Broward County, Broward County, the Florida Department of Transportation, and the School District of Duval County, as well as the State of Florida.

MBE Certification is provided Appendix P.

Fidelity Financial Services, L.C. ("FFS")
Frank Hall, Jr.
Managing Director
2750 North 29th Avenue
Suite 202
Hollywood, FL 33020
954-925-5699
954-925-5987 fax

FFS will be providing cash management consultant services. Initially, FFS will meet with School Board staff to gain insight into how cash flow needs have historically evolved. FFS will provide advice that can be used by School Board staff to either enhance the existing cash flow model or develop a new tool to help project future cash flows based on historical patterns, seasonal trends and an assumed inflation rate. FFS will work with the School Board's staff on a monthly basis to determine cash flow requirements for all of the desegregated funds, including surplus and bond proceeds funds. This determination will include forecasting cash flows on a monthly and annual basis. FFS will provide the cash flow reports to the School Board staff. The cash flow projections will be used by PFMAM in developing the investment strategy given current market conditions and the guidelines of School Board's Investment Policy. FFS will receive 30% of the total fees.

EXHIBIT C

OPEB – Multi-Asset Class Management Investment Advisory Fee

One of PFAM's core tenets is to provide transparency for clients, which we believe applies to all manner of disclosure, including fees and performance. As for fees to manage the multi-asset class OPEB Fund, below we have outlined a comprehensive and detailed fee proposal that includes not only our explicit advisory fees, but also fees implicit to our strategy (e.g., underlying manager fees, custodial, and trading fees).

Assets Under Management	Annual Fee
First \$10 Million	0.45%
Next \$10 Million	0.35%
Next \$30 Million	0.25%
Next \$50 Million	0.20%
Over \$100 Million	0.15%

There would be no extra travel or expense charges. There is minimum annual fee of \$10,000.

This fee covers all of our normal costs for the fiduciary and discretionary investment management services we have outlined in this proposal, including asset allocation and asset-liability studies, Monte Carlo analysis, investment and cash flow reviews, actively managing the underlying strategy, quarterly performance reporting, in-person meetings, online client statements, client educational services, travel by our relationship teams and out-of-pocket expenses, among other services as outlined in this proposal.

Additional Fees to Consider:

Final money manager/mutual fund fees are based on the underlying managers or mutual funds utilized, overall asset allocation, and active/passive exposure. The weighted average fee for underlying managers/mutual funds for the proposed strategy is currently 0.22% for a 60/40 allocation, and ranges from 0.15%-0.25%. PFAM does not receive any part of these fees which are netted out of performance and would not be an out-of-pocket expense for the School Board.

Independent Custodian Fees

As an investment best practice, PFAM does not provide custodian services but is fully capable of assisting in conducting a custodian search for the School Board. Although the School Board may choose its own custodian, we are able to negotiate a highly competitive fee structure with U.S. Bank as follows:

Asset-based Fees

First \$100 million.....2.5 basis points (0.025%)
In Excess of \$100 million.....1.5 basis points (0.015%)

Transaction Costs

Trades (per trade).....\$7.50

V. 4.4.4M/WBE Participation

EXHIBIT C

4.4.4.2 Identify the M/WBE firm or firms who will be working with you on this engagement (see Attachment A3, M/WBE Participation). Indicate the extent and nature of the M/WBE's work with specificity, as it relates to the services as described in this RFP, including the percentage of the total costs which will be received by the M/WBE firm in connection with this Proposal (See Attachment A3). Provide proof, in writing, that each proposed firm to be utilized as an M/WBE is certified by The School Board of Broward County, Florida

FFS will be working with PFMAM on this engagement. FFS is a one hundred percent (100%) black owned firm that has been certified as a MBE vendor by several Florida entities such as the School Board of Broward County, Broward County, the Florida Department of Transportation, and the School District of Duval County, as well as the State of Florida.

MBE Certification is provided in **Appendix P**.

Fidelity Financial Services, L.C. ("FFS")
Frank Hall, Jr.
Managing Director
2750 North 29th Avenue
Suite 202
Hollywood, FL 33020
954-925-5699
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FFS will be providing cash management consultant services. Initially, FFS will meet with School Board staff to gain insight into how cash flow needs have historically evolved. FFS will provide advice that can be used by School Board staff to either enhance the existing cash flow model or develop a new tool to help project future cash flows based on historical patterns, seasonal trends and an assumed inflation rate. FFS will work with the School Board's staff on a monthly basis to determine cash flow requirements for all of the desegregated funds, including surplus and bond proceeds funds. This determination will include forecasting cash flows on a monthly and annual basis. FFS will provide the cash flow reports to the School Board staff. The cash flow projections will be used by PFMAM in developing the investment strategy given current market conditions and the guidelines of School Board's Investment Policy. FFS will receive 30% of the total fees.

The completed M/WBE Participation form Attachment A3 is provided after this page.

4.4.4.3 Proposer shall provide the staff diversity information by completing and submitting Attachment A2, Employment Diversity Statistics.

The completed Employment Diversity Statistics form Attachment A2 is provided after this page.

4.4.4.4 Proposer shall submit information of its involvement in the minority community. Such evidence may include, but not be limited to, minority sponsored events, purchases made from minority companies, scholarship funds targeting minority students, financial contributions and/or providing other corporate resources for minority community projects.

PFMAM has approved and uses a number of minority- or women-owned brokerage firms ("M/WBE") to execute its trades. If requested, PFMAM can provide clients with a report of all M/WBE brokerage firms used to execute their trades.

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Emerging Manager Program

PFMAM believes that emerging manager firms should have the same opportunity to compete for investment engagements as larger, main-line firms. Since August 2000, PFMAM has managed an emerging manager program. We search for strong managers with relatively small asset bases, primarily owned and operated by women, minority, or persons categorized as coming from disadvantaged groups or, in some cases, who are domiciled within a defined geographic region. The concept supporting the emerging manager program is that smaller managers can be more nimble and therefore can produce outsized returns in comparison to their significantly larger competitors and, with some access to institutional capital, can become viable firms for the long term. Our emerging manager program supports both of those endeavors.

Over 95 of the emerging managers in our database are minority-owned. Among the dozens of emerging managers that PFMAM has recommended for our emerging managers program, several have succeeded and "graduated" to larger mandates and also to mandates in other pension plans. In fact, six managers that initially came to our attention via the emerging managers program have earned core mandates in client portfolios.

City of St. Louis, Missouri

In early 2013, PFMAM and CCG Asset Management LLC ("CCGAM"), our chosen subadvisor, were hired by the City of St. Louis for investment advisory services. CCGAM is an emerging manager and is part of the Comer Capital Group, which is a certified Minority Business Enterprise. Our decision to include CCGAM in this particular situation was driven by CCGAM's dedication to the public sector paired with its existing knowledge of the City of St. Louis. We believe this was an ideal solution for the City of St. Louis while also supporting an emerging firm.

City Colleges of Chicago

PFMAM has been providing high-quality short-term fixed-income investment management services to the City Colleges of Chicago ("CCC") since 2007. From the inception of this engagement, PFMAM has worked with DJ Mosier & Associates, Inc., a women business enterprise ("WBE") partner who has provided guidance regarding the CCC's investment policy and guidelines. For the last three years, PFMAM has also partnered with a Chicago-based portfolio management team from Williams Capital Management, LLC ("Williams") as our minority business enterprise ("MBE") partner for this engagement with the CCC. Together, our disciplined investment approach has resulted in our total relationship with the CCC increasing from \$55 million in 2007 to over \$285 million currently in four different portfolios. Williams, a MBE-certified firm, actively manages one of these portfolios—the CCC's Capital Improvement Projects portfolio. As subcontractors, Williams' participation is 25% of our investment advisory contract while DJ Mosier's participation is 7% for a total of 32% M/WBE participation presently. In general, our collaboration with DJ Mosier and with Williams has been a successful one in that these partnerships have improved our relationship with the CCC and have also been crucial in meeting the financial challenges unique to the CCC.

EXHIBIT C

4.4.4.1	M/WBE Information: Proposer will be evaluated and points will be allocated for criterion 4.4.4.2, 4.4.4.3 and 4.4.4.4 depending on the information submitted by the Proposer	Maximum Points
4.4.4.2	Identify the M/WBE firm or firms who will be working with you on this engagement (see Attachment A3, M/WBE Participation). Indicate the extent and nature of the M/WBE's work with specificity, as it relates to the services as described in this RFP, including the percentage of the total costs which will be received by the M/WBE firm in connection with this Proposal (See Attachment A3). Provide proof, in writing, that each proposed firm to be utilized as an M/WBE is certified by The School Board of Broward County, Florida	6
4.4.4.3	Proposer shall provide the staff diversity information by completing and submitting Attachment A2, Employment Diversity Statistics.	2
4.4.4.4	Proposer shall submit information of its involvement in the minority community. Such evidence may include, but not be limited to, minority sponsored events, purchases made from minority companies, scholarship funds targeting minority students, financial contributions and/or providing other corporate resources for minority community projects.	2
	TOTAL POINTS	10
	The Awardee will be required to submit a monthly M/WBE Utilization Report (see Attachment A1) to our Supplier Diversity & Outreach Program, which will track payments to M/WBE(s). This report is required 15 days after the end of each month, whether the M/WBE(s) received payments or not, until all committed remuneration has been received by the M/WBE. <u>State your willingness to comply with this requirement.</u>	Yes, PFMAM and FFS will comply
	Awardee must provide the Supplier Diversity & Outreach Program a 30-day written notice for substitution of an M/WBE Proposer. <u>State your willingness to comply with this requirement.</u>	Yes, PFMAM and FFS will comply

VI. Appendix

EXHIBIT C

REQUEST FOR PROPOSALS (RFP) 16-024H
1.0 REQUIRED RESPONSE FORM**RELEASE DATE:** June 23, 2015**TITLE:** INVESTMENT ADVISORY SERVICES

This Proposal must be submitted to the Procurement & Warehousing Services Department of The School Board of Broward County, Florida, 7720 W. Oakland Park Boulevard, Suite 323, Sunrise, Florida 33351-6704, on or before 2:00 p.m. ET July 22, 2015 and plainly marked RFP 16-024H, Investment Advisory Services. Proposals received after 2:00 p.m. EST on date due will not be considered.

Note: Cost of Services should be submitted in a sealed envelope along with, but separate from, the remainder of proposal

One complete, original hard-copy Proposal (clearly marked as such), and one complete, original electronic version (both clearly marked as "original") will constitute the original governing documents. The electronic version in Microsoft Word 6.0 or higher on CD/flash drive and 15 copies (which must be identical to the original Proposal, including any supplemental information/marketing materials), of the RFP Proposal, including this **REQUIRED RESPONSE FORM** (Page 1 of RFP 16-024H), must be fully executed and returned on or before 2:00 p.m. ET on date due to the Procurement & Warehousing Services Department in accordance with the submittal requirements. In the case of any discrepancy between the original hard-copy Proposal and the copies, the original hard-copy Proposal will be the governing document. Proposal must contain all information required to be included in the Proposal as described herein. Completed Proposals must be submitted in a sealed envelope (package, box, etc.) with the RFP number and name clearly typed or written on the front.

PROPOSER INFORMATION**PROPOSER'S (COMPANY) NAME:** PFM Asset Management LLC**STREET ADDRESS:** 300 South Orange Avenue, Suite 1170**CITY, STATE AND ZIP CODE:** Orlando, FL 32801**PROPOSER TELEPHONE:** 407-648-2208**PROPOSER FAX:** 407-648-1323**PROPOSER TOLL FREE:** 800-695-4736**CONTACT PERSON:** Steven Alexander, Managing Director**CONTACT PERSON'S ADDRESS:** Same as above**CONTACT PERSON'S EMAIL ADDRESS:** alexanders@pfm.com**CONTACT TELEPHONE:** 407-406-5750**FAX:** 407-648-1323**TOLL FREE:** 800-695-4736**E-MAIL ADDRESS TO SEND PURCHASE ORDERS TO:** alexanders@pfm.com**INTERNET URL:** www.pfm.com**PROPOSER TAXPAYER IDENTIFICATION NUMBER:** 23-3087064**Proposal Certification**

I hereby certify that: I am submitting the following information as my firm's (Proposer) Proposal and am authorized by Proposer to do so. Proposer has not divulged, discussed, or compared the Proposal with other Proposers and has not colluded with any other Proposer or party to any other Proposal; Proposer, its principals, or their lobbyists has not offered campaign contributions to School Board Members or offer contributions to School Board Members for campaigns of other candidates for political office during the period in which the Proposer is attempting to sell goods or services to the School Board. This period of limitation of offering campaign contributions shall commence at the time of the "cone of silence" period for any solicitation for a competitive procurement as described by School Board Policy 3320, Part II, Section GG as well as School Board Policy 1007, Section 5.4 – Campaign Contribution Fundraising. Proposer acknowledges that all information contained herein is part of the public record as defined by the State of Florida Sunshine and Public Records Laws; all responses, data and information contained in this Proposal are true and accurate. Proposer agrees to complete and unconditional acceptance of the contents of all pages in this Request for Proposals (RFP), and all appendices and the contents of any Addenda released hereto; Proposer agrees to be bound to any and all specifications, terms and conditions contained in the Request for Proposals, and any released Addenda and understand that the following are requirements of this RFP and failure to comply will result in disqualification of Proposal submitted.

7/7/15

Signature of Proposer's Authorized Representative (blue ink preferred on original)

Date

Steven Alexander

Managing Director

Name of Proposer's Authorized Representative

Title of Proposer's Authorized Representative

NOTE: Entries must be completed in ink or typewritten. This original Required Response Form must be fully executed and submitted with this Proposal (see Section 4.1.4).

Employment Diversity Statistics

Proposer's Company Name: PFM Asset Management LLC

Provide the following employment diversity statistics by completing the chart below.

JOB CATEGORIES	TOTAL	NON-HISPANIC WHITE		NON-HISPANIC BLACK		HISPANIC		ASIAN		AMERICAN INDIAN/ ALASKA NATIVE	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Officials and Managers	92	2		7	3		1	2			
Professionals	82	1		3	1			3	5		
Technicians											
Sales Workers											
Office and Clerical	22				2						
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers (Unskilled)											
Service Workers											
TOTAL	196	3		10	6		1	5	5		
% of Total Workforce		1		5	3		1	3	3		

The School Board of Broward County, Florida
RFP – 16- R – INVESTMENT ADVISORY SERVICES

**DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST AND CONFLICTING EMPLOYMENT OR
CONTRACTUAL RELATIONSHIP**

In accordance with General Condition 7.12, each Proposer must disclose, in its RFP, the names of any employees who are employed by Proposer who are also an employee of SBBC. Persons identified below may have obligations and restrictions applicable to them under Chapter 112, Florida Statutes.

Name of Proposer's Employee	SBBC Title or Position of Proposer's Employee	SBBC Department/ School of Proposer's Employee
N/A	N/A	N/A

Check one of the following and sign:

☒ I hereby affirm that there are no known persons employed by Proposer who are also an employee of SBBC.

☐ I hereby affirm that all known persons who are employed by Proposer, who are also an employee of SBBC, have been identified above.


Signature

PFM Asset Management LLC
Company Name

Steven Alexander
Name of Official

300 S. Orange Avenue, Suite 1170
Business Address

Orlando, FL 32801

City, State, Zip Code

03/28/13

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

PFM Asset Management LLC

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:

☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☒ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ **P**

☐ Other (see instructions) ▶

Exemptions (see instructions):

Exempt payee code (if any) _____

Exemption from FATCA reporting
code (if any) _____

Address (number, street, and apt. or suite no.)

Two Logan Square, Suite 1600

City, state, and ZIP code

Philadelphia, PA 19103

Requester's name and address (optional)

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I Instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

			-			-			
--	--	--	---	--	--	---	--	--	--

Employer identification number

2	3	-	3	0	8	7	0	6	4
---	---	---	---	---	---	---	---	---	---

Part II Certification

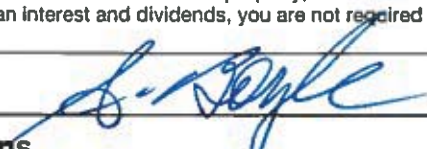
Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign
Here

Signature of
U.S. person ▶



Date ▶ January 1, 2015

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on www.irs.gov/w9 for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SWORN STATEMENT PURSUANT TO SECTION 287.087, FLORIDA STATUTES, AS CURRENTLY ENACTED OR AS
AMENDED FROM TIME TO TIME, ON PREFERENCE TO BUSINESSES WITH DRUG-FREE WORKPLACE
PROGRAMS.**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC
OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

This sworn statement is submitted to The School Board of Broward County, Florida,

by Steven Alexander, Managing Director

(Print individual's name and title)

for PFM Asset Management LLC

(Print name of entity submitting sworn statement)

whose business address is

300 S. Orange Avenue, Suite 1170, Orlando, FL 32801

and (if applicable) its Federal Employer Identification Number (FEIN) is 23-3087064

(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

I certify that I have established a drug-free workplace program and have complied with the following:

1. Published a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Informed employees about the dangers of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Given each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notified the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five days after such conviction.
5. Will impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Am making a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

Sworn to and subscribed before me this 7 day of July, 2015.

Personally Known X

OR Produced identification _____

(Type of identification)

(Signature)

Notary Public - State of Florida

My commission expires 4/20/2019

Melissa D. Lindman

(Printed, typed or stamped commissioned name of notary public)

FORM: #4530
3/93





**The School Board of Broward County, Florida
ACH Payment Agreement Form (ACH CREDITS)**

VENDOR NAME: PFM ASSET Management, LLC

Authorization Agreement

I (we) hereby authorize The School Board of Broward County to initiate automatic deposits (credits) to my account at the financial institution named below. Additionally, I authorize The School Board of Broward County to make the necessary debit entries/adjustments in the event that a credit entry is made in error.

Further, I agree not to hold The School Board of Broward County responsible for any delay or loss of funds due to incorrect or incomplete information supplied by me or by my financial institution or due to an error on the part of my financial institution in depositing funds to my account.

This agreement will remain in effect until The School Board of Broward County receives written notification of cancellation from me or my financial institution and that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Account Information

Name of Bank or Financial Institution: M and T

Branch/ State: Baltimore

Routing No: 022000046

Account No: 986304 0128 ☒ Checking ☐ Savings

VENDOR AREA:
Remittance Confirmation: gangadeenv@pfm.com ☐ Fax ☒ Email
(please select one)

Federal Identification No. 23-3087069 ☒ TAX ID# ☐ SS#
Vendor

Update Purchase Order Fax & Email Address

Centralized Fax Number: (215) 557-1493 Dept. Accounting

Centralized Email: gangadeenv@pfm.com Dept. Accounting

Centralized Phone No. (215) 557-6100 Dept. _____

Signature

Authorized Signature (Primary) and Business title: Corinne Gage Accounting Clerk Date: 06/26/15

Authorized Signature (Joint) and Business title: Paul Song S.R. Accountant Date: 06/26/15

Please attach a VOIDED check to verify bank details and routing number.

This form must be returned to: SBBC – Purchasing – Data Strategy Group
7720 W. Oakland Park Blvd, Sunrise FL 33351 call: 754-321-0516 or fax # 754-321-0533

For Use by DATA STRATEGY GROUP

Vendor Account# _____ Date Entered _____ Initials: _____

Proposer's Company Name: PFM Asset Management LLC**Monthly Utilization Reports to be Submitted to:**

The School Board of Broward County, Florida
 Supplier Diversity & Outreach Program
 7720 West Oakland Park Boulevard, Suite 323
 Sunrise, FL 33351-6704

754-321-0550 Telephone

754-321-0934 FAX

Monthly M/WBE Utilization Report

This report is required 15 days after the end of each month, whether the M/WBE(s) received payments or not, until all committed remuneration has been received by the M/WBE.

1. Reporting Period From: _____ Reporting Period To: _____

This report is required by The School Board of Broward County, Florida. Failure to comply may result in the School Board commencing proceedings to impose sanctions on the Prime Vendor, in addition to pursuing any other available legal remedy. Sanctions may include the withholding of payments for work committed to M/WBE participants, and a negative recommendation to award further contracts bid by The School Board of Broward County, Florida.

Prime Vendor Information

NAME & ADDRESS OF PRIME VENDOR	CONTRACT AMOUNT (if applicable)	LENGTH OF CONTRACT	CONTRACT START DATE	CONTRACT END DATE	TOTAL % OR \$ AMOUNT TO MINORITY/ WOMEN
PFM Asset Management LLC 300 S. Orange Ave., Ste 1170 Orlando, FL 32801					
RFP Number: 16-024H					
RFP Title: Investment Advisory Services					

SUPPLIER DIVERSITY & OUTREACH PROGRAM VENDOR INFORMATION

NAME OF CERTIFIED M/WBE VENDOR	WORK DESCRIPTION	AMOUNT DRAWN/PAID TO VENDOR	AMOUNT FOR WORK PERFORMED DURING MONTH	AMOUNT PAID TO DATE	% of TOTAL PAID TO CONTRACT AMOUNT
Fidelity Financial Services, L.C.					

Company Official's Signature & Title:  Managing Director

Phone # (407) 406-5750

Date: 7/20/15

Employment Diversity Statistics

Proposer's Company Name: Fidelity Financial Services, L.C.

Provide the following employment diversity statistics by completing the chart below.

JOB CATEGORIES	TOTAL	NON-HISPANIC WHITE		NON-HISPANIC BLACK		HISPANIC		ASIAN		AMERICAN INDIAN/ ALASKA NATIVE	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Officials and Managers				/							
Professionals				/							
Technicians											
Sales Workers											
Office and Clerical											
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers (Unskilled)											
Service Workers											
TOTAL				2							
% of Total Workforce	0	0	0	2	0	0	0	0	0	0	0

EXHIBIT C

M/WBE PARTICIPATION

Complete the following information on the proposed M/WBE participation on this contract.

Proposer's Company Name: PFM Asset Management LLC

M/WBE Firm Information	Scope and/or Nature of Work to be Performed by the M/WBE	% of M/WBE Participation	Actual Amount to be expended with M/WBE*
Firm Name: <u>Fidelity Financial Services, L.C.</u> Contact Person: <u>FrankHall, Jr.</u> Address: <u>547 NW 9th Avenue, #5</u> <u>Fort Lauderdale, FL. 33311</u> Telephone No.: <u>954-839-7256</u> Facsimile No.: <u>N/A</u> M/WBE Certification No.: <u>7007-689 91</u> Certifying Agency Name: <u>Broward Cnty Public Schools</u> Address: <u>600 SE 3rd Ave., 2nd Floor</u> <u>Fort Lauderdale, FL 33301</u> Telephone No.: <u>754-321-1980</u>	Please see the Scope of Work in our proposal Section 4.4.4 M/WBE Participation on page 34	30%	FFS will receive 30% of the advisory fees billed to SBBC
Firm Name: _____ Contact Person: _____ Address: _____ _____ Telephone No.: _____ Facsimile No.: _____ M/WBE Certification No.: _____ Certifying Agency Name: _____ Address: _____ _____ Telephone No.: _____			
Firm Name: _____ Contact Person: _____ Address: _____ _____ Telephone No.: _____ Facsimile No.: _____ M/WBE Certification No.: _____ Certifying Agency Name: _____ Address: _____ _____ Telephone No.: _____			

* PLEASE INDICATE IF AMOUNT TO BE EXPENSED IS: PER YEAR -PER CONTRACT PERIOD ☒ OR OTHER ☐

Form W-9 (Rev. August 2013) Department of the Treasury Internal Revenue Service	Request for Taxpayer Identification Number and Certification	Give Form to the requester. Do not send to the IRS.
Name (as shown on your income tax return) _____		
Business name/disregarded entity name, if different from above Fidelity Financial Services, L.C.		
Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input checked="" type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Other (see instructions) ▶ _____		
Exemptions (see instructions): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____		
Address (number, street, and apt. or suite no.) 547 NW 9th Avenue, #5		Requestor's name and address (optional) _____
City, state, and ZIP code Fort Lauderdale, FL 33311		
List account number(s) here (optional) _____		
Part I Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3. Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.		
Social security number <div style="border: 1px solid black; padding: 2px; display: inline-block;"> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> <div style="width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> <div style="width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> <div style="width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> </div> </div>		Employer identification number <div style="border: 1px solid black; padding: 2px; display: inline-block;"> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">6</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">-</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">0</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">5</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">7</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">7</div> <div style="border-right: 1px solid black; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">6</div> <div style="width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">2</div> <div style="width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;">4</div> </div>
Part II Certification Under penalties of perjury, I certify that: 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below), and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.		
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.		
Sign Here Signature of U.S. person ▶ <i>[Signature]</i> Date ▶ 7-8-2015		
General Instructions Section references are to the Internal Revenue Code unless otherwise noted. Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9 . Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.		
Purpose of Form A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to: 1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued), 2. Certify that you are not subject to backup withholding, or 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the		
withholding tax on foreign partners' share of effectively connected income, and 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9. Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are: • An individual who is a U.S. citizen or U.S. resident alien, • A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, • An estate (other than a foreign estate), or • A domestic trust (as defined in Regulations section 301.7701-7). Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.		

Cat. No. 10231X

Form **W-9** (Rev. 8-2013)

**SWORN STATEMENT PURSUANT TO SECTION 287.087, FLORIDA STATUTES, AS CURRENTLY ENACTED OR AS
AMENDED FROM TIME TO TIME, ON PREFERENCE TO BUSINESSES WITH DRUG-FREE WORKPLACE
PROGRAMS.**

EXHIBIT C

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC
OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

This sworn statement is submitted to The School Board of Broward County, Florida,

by Frank Hall Jr., Managing Director

(Print individual's name and title)

for Fidelity Financial Services, L.C.

(Print name of entity submitting sworn statement)

whose business address is

547 NW 9th Avenue, #5, Fort Lauderdale, FL 33311

and (if applicable) its Federal Employer Identification Number (FEIN) is 65-0577624

(If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

I certify that I have established a drug-free workplace program and have complied with the following:

1. Published a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Informed employees about the dangers of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Given each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notified the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five days after such conviction.
5. Will impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community by, any employee who is so convicted.
6. Am making a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

Sworn to and subscribed before me this 8th day of July, 2015. (Signature) TH

Personally Known

OR Produced identification _____

(Type of identification)

Notary Public - State of Florida

My commission expires 6-7-16

(Printed, typed or stamped commissioned name of notary public)

FORM: #4530

3/93

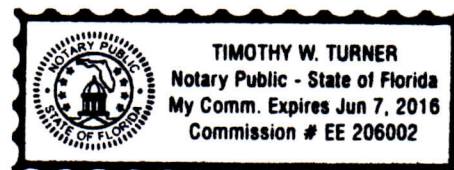


EXHIBIT C

Fidelity Financial Services, L.C.
School Board of Broward County (Florida) Financings – July 2015 thru July 2010

<u>Size/Issuer/Transaction Title</u>	<u>Date</u>	<u>N.I.C. / T.I.C.</u>	<u>Gross Spread/ Components</u>	<u>Bond Index</u>	<u>Contact Name / Phone / Email</u>
\$155,055,000 – School Board of Broward County General Obligation Bonds, Series 2015	06/02/2015	*	*	*	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$170,805,000 – School Board of Broward County Certificates of Participation, Series 2015B	01/09/2015	*	*	*	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$252,360,000 – School Board of Broward County Certificates of Participation, Series 2015A	01/08/2015	*	*	*	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$114,000,000 – School Board of Broward County Certificates of Participation, Series 2014A	02/27/2014	*	*	*	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$125,000,000 – School Board of Broward County Tax Anticipation Notes, Series 2012A	11/01/2012	*	*	4.12	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$45,535,000 – School Board of Broward County Certificates of Participation, Series 2012B	09/27/2012	*	*	3.85	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$65,000,000 – School Board of Broward County Certificates of Participation, Series 2006B (Conversion to FRN)	09/12/2012	*	*	4.05	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$270,650,000 – School Board of Broward County Certificates of Participation, Series 2012A	05/09/2012	*	*	3.81	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$125,000,000 – School Board of Broward County Tax Anticipation Notes, Series 2011	11/02/2011	*	*	4.12	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$113,825,000 – School Board of Broward County Remarketing of Certificates of Participation, Series 2004D	03/10/2011	*	*	4.91	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$65,000,000 – School Board of Broward County Remarketing of Certificates of Participation, Series 2006B	03/10/2011	*	*	4.91	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com

EXHIBIT C

<u>Size/Issuer/Transaction Title</u>	<u>Date</u>	<u>N.I.C.</u> <u>/ T.I.C.</u>	<u>Gross</u> <u>Spread/</u> <u>Components</u>	<u>Bond Index</u>	<u>Contact Name / Phone / Email</u>
\$125,000,000 – School Board of Broward County Tax Anticipation Notes, Series 2010	08/19/2010	*	*	4.03	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com
\$51,645,000 – School Board of Broward County Certificates of Participation (Qualified Schools Construction Bonds), Series 2010A	07/23/2010	*	*	4.26	Ivan Perrone 754.321.1980 ivan.perrone@browardschools.com

EXHIBIT C **4.0 INFORMATION TO BE INCLUDED IN THE SUBMITTED PROPOSAL**

- 4.1 In order to maintain comparability and facilitate the review process, it is requested that Proposals be organized in the manner specified below. Include all information requested herein in your Proposal.
- 4.1.1 **Title Page:** Include RFP number, subject, the name of the Proposer, address, telephone number and the date.
- 4.1.2 **Table of Contents:** Include a clear identification of the material by section and by page number.
- 4.1.3 **Letter of Transmittal:** Include the names of the persons who will be authorized to make representations for the Proposer, their titles, addresses and telephone numbers.
- 4.1.4 **Required Response Form:** (Page 1 of RFP) with all required information completed and all signatures as specified (blue ink preferred on original). Any modifications or alterations to this form shall not be accepted and Proposal will be rejected. The enclosed original Required Response Form will be the only acceptable form.
- 4.1.5 **Notice Provision:** When any of the parties desire to give notice to the other, such notice must be in writing, sent by US Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of the paragraph. **This information must be submitted with the Proposal or within three days of request.** For the present, the parties designate the following as the respective places for giving notice:

To SBBC: Superintendent of Schools
The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

With a Copy to: Chief Financial Officer
The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Treasurer
The School Board of Broward County, Florida
600 Southeast Third Avenue, 2nd Floor
Fort Lauderdale, Florida 33301

Name of Proposer: PFM Asset Management LLC
(Name of Proposer, Corporation and Agency)
300 South Orange Avenue, Suite 1170
Orlando, FL 32801
(Address)

With a Copy to: Attn: Controller
(Name and Position of Designee of Proposer,
Corporation and Agency)
Two Logan Square, Suite 1600, 18th and Arch Streets
Philadelphia, PA 19103-2770
(Address)

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
BROWARD		10990500			BROWARD SD SELF INSURANCE PORT 1-3 YR								
10990500	01/22/03	01/27/03	BUY	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	DAINRAUS	(5,000,000.00)	101.8125	3.219		(5,105,069.44)
													(5,105,069.44)
10990500	02/01/03	02/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	10,482.00	100.0000			10,482.00
													10,482.00
10990500	03/01/03	03/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	30,636.50	100.0000			30,636.50
													30,636.50
10990500	04/01/03	04/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	62,808.00	100.0000			62,808.00
													62,808.00
10990500	03/13/03	04/24/03	BUY	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	WELLSFAR	(5,000,000.00)	103.2187	3.177		(5,175,312.50)
													(5,175,312.50)
10990500	05/01/03	05/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	129,668.00	100.0000			129,668.00
10990500	05/01/03	05/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	40,647.50	100.0000			40,647.50
													170,315.50
10990500	06/01/03	06/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	104,810.35	100.0000			104,810.35
10990500	06/01/03	06/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	144,612.55	100.0000			144,612.55
													249,422.90
10990500	07/01/03	07/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	188,256.60	100.0000			188,256.60
10990500	07/01/03	07/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	161,088.40	100.0000			161,088.40
													349,345.00
10990500	06/30/03	07/23/03	BUY	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	WELLSFAR	(27,893,553.24)	102.8125	2.800		(28,746,243.66)
10990500	06/30/03	07/23/03	BUY	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	WELLSFAR	(6,133,000.00)	102.2188	2.564		(6,282,193.75)
													(35,028,437.41)
10990500	08/01/03	08/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	253,891.80	100.0000			253,891.80
10990500	08/01/03	08/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	321,229.10	100.0000			321,229.10
10990500	08/01/03	08/01/03	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	541,543.80	100.0000			541,543.80
10990500	08/01/03	08/01/03	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	15,832.65	100.0000			15,832.65
													1,132,497.35
10990500	09/01/03	09/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	172,545.80	100.0000			172,545.80
10990500	09/01/03	09/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	317,127.95	100.0000			317,127.95
10990500	09/01/03	09/01/03	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	679,893.48	100.0000			679,893.48
10990500	09/01/03	09/01/03	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	74,285.47	100.0000			74,285.47
													1,243,852.70

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990500	10/01/03	10/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	120,719.65	100.0000			120,719.65
10990500	10/01/03	10/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	174,941.25	100.0000			174,941.25
10990500	10/01/03	10/01/03	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	488,980.52	100.0000			488,980.52
10990500	10/01/03	10/01/03	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	47,999.43	100.0000			47,999.43
832,640.85													
10990500	11/01/03	11/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	92,485.40	100.0000			92,485.40
10990500	11/01/03	11/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	119,737.55	100.0000			119,737.55
10990500	11/01/03	11/01/03	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	507,295.88	100.0000			507,295.88
10990500	11/01/03	11/01/03	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	71,567.45	100.0000			71,567.45
791,086.28													
10990500	12/01/03	12/01/03	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	74,932.40	100.0000			74,932.40
10990500	12/01/03	12/01/03	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	119,803.55	100.0000			119,803.55
10990500	12/01/03	12/01/03	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	383,195.12	100.0000			383,195.12
10990500	12/01/03	12/01/03	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	69,196.37	100.0000			69,196.37
647,127.44													
10990500	01/01/04	01/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	72,036.05	100.0000			72,036.05
10990500	01/01/04	01/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	119,482.75	100.0000			119,482.75
10990500	01/01/04	01/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	432,039.44	100.0000			432,039.44
10990500	01/01/04	01/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	45,768.68	100.0000			45,768.68
669,326.92													
10990500	02/01/04	02/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	103,813.35	100.0000			103,813.35
10990500	02/01/04	02/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	70,779.75	100.0000			70,779.75
10990500	02/01/04	02/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	465,755.64	100.0000			465,755.64
10990500	02/01/04	02/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	49,708.09	100.0000			49,708.09
690,056.83													
10990500	03/01/04	03/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	109,687.20	100.0000			109,687.20
10990500	03/01/04	03/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	162,714.90	100.0000			162,714.90
10990500	03/01/04	03/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	777,276.08	100.0000			777,276.08
10990500	03/01/04	03/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	110,256.49	100.0000			110,256.49
1,159,934.67													
10990500	04/01/04	04/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	105,999.30	100.0000			105,999.30
10990500	04/01/04	04/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	197,003.55	100.0000			197,003.55
10990500	04/01/04	04/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	1,060,347.68	100.0000			1,060,347.68
10990500	04/01/04	04/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	160,860.87	100.0000			160,860.87
1,524,211.40													

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990500	05/01/04	05/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	129,306.65	100.0000			129,306.65
10990500	05/01/04	05/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	228,665.05	100.0000			228,665.05
10990500	05/01/04	05/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	1,479,738.68	100.0000			1,479,738.68
10990500	05/01/04	05/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	156,421.25	100.0000			156,421.25
1,994,131.63													
10990500	06/01/04	06/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	129,129.65	100.0000			129,129.65
10990500	06/01/04	06/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	165,612.95	100.0000			165,612.95
10990500	06/01/04	06/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	887,448.24	100.0000			887,448.24
10990500	06/01/04	06/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	121,182.31	100.0000			121,182.31
1,303,373.15													
10990500	07/01/04	07/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	161,599.95	100.0000			161,599.95
10990500	07/01/04	07/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	143,256.75	100.0000			143,256.75
10990500	07/01/04	07/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	776,653.08	100.0000			776,653.08
10990500	07/01/04	07/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	160,943.29	100.0000			160,943.29
1,242,453.07													
10990500	08/01/04	08/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	86,513.40	100.0000			86,513.40
10990500	08/01/04	08/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	101,079.75	100.0000			101,079.75
10990500	08/01/04	08/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	486,832.64	100.0000			486,832.64
10990500	08/01/04	08/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	108,757.84	100.0000			108,757.84
783,183.63													
10990500	09/01/04	09/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	112,905.00	100.0000			112,905.00
10990500	09/01/04	09/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	66,618.15	100.0000			66,618.15
10990500	09/01/04	09/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	558,843.04	100.0000			558,843.04
10990500	09/01/04	09/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	123,888.56	100.0000			123,888.56
862,254.75													
10990500	10/01/04	10/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	70,992.40	100.0000			70,992.40
10990500	10/01/04	10/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	81,693.25	100.0000			81,693.25
10990500	10/01/04	10/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	483,646.24	100.0000			483,646.24
10990500	10/01/04	10/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	97,813.32	100.0000			97,813.32
734,145.21													
10990500	11/01/04	11/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	74,109.50	100.0000			74,109.50
10990500	11/01/04	11/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	64,850.90	100.0000			64,850.90
10990500	11/01/04	11/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	515,373.32	100.0000			515,373.32
10990500	11/01/04	11/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	101,894.64	100.0000			101,894.64
756,228.36													

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990500	12/01/04	12/01/04	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	100,288.15	100.0000			100,288.15
10990500	12/01/04	12/01/04	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	77,479.55	100.0000			77,479.55
10990500	12/01/04	12/01/04	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	609,826.28	100.0000			609,826.28
10990500	12/01/04	12/01/04	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	63,402.28	100.0000			63,402.28
850,996.26													
10990500	01/01/05	01/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	51,664.60	100.0000			51,664.60
10990500	01/01/05	01/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	73,178.90	100.0000			73,178.90
10990500	01/01/05	01/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	456,783.88	100.0000			456,783.88
10990500	01/01/05	01/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	117,299.02	100.0000			117,299.02
698,926.40													
10990500	02/01/05	02/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	39,220.10	100.0000			39,220.10
10990500	02/01/05	02/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	37,997.55	100.0000			37,997.55
10990500	02/01/05	02/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	299,064.08	100.0000			299,064.08
10990500	02/01/05	02/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	48,129.09	100.0000			48,129.09
424,410.82													
10990500	03/01/05	03/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	45,247.95	100.0000			45,247.95
10990500	03/01/05	03/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	55,306.95	100.0000			55,306.95
10990500	03/01/05	03/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	306,975.20	100.0000			306,975.20
10990500	03/01/05	03/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	51,584.79	100.0000			51,584.79
459,114.89													
10990500	03/15/05	03/18/05	BUY	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008	MORGANST	(6,000,000.00)	99.4620	4.319		(5,973,907.50)
(5,973,907.50)													
10990500	04/01/05	04/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	60,557.00	100.0000			60,557.00
10990500	04/01/05	04/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	67,239.45	100.0000			67,239.45
10990500	04/01/05	04/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	488,046.16	100.0000			488,046.16
10990500	04/01/05	04/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	85,642.99	100.0000			85,642.99
701,485.60													
10990500	05/01/05	05/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	65,857.90	100.0000			65,857.90
10990500	05/01/05	05/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	52,193.70	100.0000			52,193.70
10990500	05/01/05	05/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	418,043.64	100.0000			418,043.64
10990500	05/01/05	05/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	110,442.33	100.0000			110,442.33
646,537.57													
10990500	05/25/05	05/25/05	TSFR IN	3128X1LW5	FHLMC NOTES (CALLABLE)	2.000	6/30/2006	OTHER	6,000,000.00	100.0312	1.970		6,050,208.33
6,050,208.33													
10990500	06/01/05	06/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	57,815.85	100.0000			57,815.85

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	06/01/05	06/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	76,163.85	100.0000			76,163.85
10990500	06/01/05	06/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	492,231.32	100.0000			492,231.32
10990500	06/01/05	06/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	63,328.44	100.0000			63,328.44
													689,539.46
10990500	05/31/05	06/02/05	BUY	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	UBS PW	(4,170,000.00)	100.2870	3.898		(4,194,941.23)
													(4,194,941.23)
10990500	07/01/05	07/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	107,727.45	100.0000			107,727.45
10990500	07/01/05	07/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	61,534.55	100.0000			61,534.55
10990500	07/01/05	07/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	623,603.12	100.0000			623,603.12
10990500	07/01/05	07/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	166,730.94	100.0000			166,730.94
													959,596.06
10990500	08/01/05	08/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	78,997.05	100.0000			78,997.05
10990500	08/01/05	08/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	57,643.35	100.0000			57,643.35
10990500	08/01/05	08/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	520,247.84	100.0000			520,247.84
10990500	08/01/05	08/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	115,784.48	100.0000			115,784.48
													772,672.72
10990500	08/30/05	09/01/05	BUY	912828DT4	US TREASURY NOTES	3.750	5/15/2008	DEUTSCHE	(3,355,000.00)	99.3047	4.022		(3,368,937.39)
10990500	08/30/05	09/01/05	BUY	912828DY3	US TREASURY NOTES	3.625	6/30/2007	DEUTSCHE	(2,935,000.00)	99.3125	4.016		(2,933,036.03)
10990500	09/01/05	09/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	102,416.15	100.0000			102,416.15
10990500	09/01/05	09/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	97,888.65	100.0000			97,888.65
10990500	09/01/05	09/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	448,330.40	100.0000			448,330.40
10990500	09/01/05	09/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	143,127.35	100.0000			143,127.35
10990500	09/01/05	09/01/05	TSFR IN	31339XT38	FHLB NOTES(CALLABLE)	2.250	12/26/2006	NEW ACCT	20,000,000.00	97.7500	4.016		19,631,250.00
10990500	09/01/05	09/01/05	TSFR IN	3133MVZA4	FHLB TAP BONDS	3.375	2/15/2008	UBS PW	3,035,000.00	98.3125	4.104		2,988,336.88
10990500	09/01/05	09/01/05	TSFR IN	3133X5H76	FHLB NOTES (CALLABLE)	2.330	10/16/2006	NEW ACCT	10,000,000.00	98.1875	3.992		9,906,125.00
10990500	09/01/05	09/01/05	TSFR IN	3133XBSU0	FHLB TAP NOTES	3.875	6/8/2007	BARCLAYS	2,500,000.00	99.7188	4.036		2,524,454.38
10990500	09/01/05	09/01/05	TSFR IN	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	UBS PW	2,930,000.00	99.7813	4.080		2,961,682.09
10990500	09/01/05	09/01/05	TSFR IN	3134A4GK4	FHLMC GLOBAL REFERENCE NO	5.500	7/15/2006	CSFB	4,440,000.00	101.3125	3.948		4,529,478.33
10990500	09/01/05	09/01/05	TSFR IN	31359MJX2	FNMA BENCHMARK NOTES	5.250	6/15/2006	CITIGRP	5,000,000.00	101.0000	3.942		5,105,416.67
10990500	09/01/05	09/01/05	TSFR IN	31359MSB0	FNMA GLOBAL BENCHMARK NO	2.500	6/15/2008	CITIGRP	2,200,000.00	95.8750	4.079		2,120,861.11
10990500	09/01/05	09/01/05	TSFR IN	31359MSV6	FNMA NOTES (CALLABLE)	2.750	8/11/2006	CITIGRP	10,650,000.00	98.8125	4.043		10,539,802.08
10990500	09/01/05	09/01/05	TSFR IN	31359MTN3	FNMA GLOBAL BENCHMARK NO	2.625	11/15/2006	BK AMER	3,500,000.00	98.4063	3.989		3,471,272.58
10990500	09/01/05	09/01/05	TSFR IN	31359MYZ0	FNMA GLOBAL BENCHMARK NO	4.250	9/15/2007	MORGANST	3,500,000.00	100.4063	4.040		3,519,178.83
10990500	09/01/05	09/01/05	TSFR IN	3136F4T95	FNMA NOTES (CALLABLE)	2.280	1/30/2006	NEW ACCT	20,000,000.00	99.4063	3.729		19,920,526.67
10990500	09/01/05	09/01/05	TSFR IN	912828AN0	US TREASURY NOTES	3.000	11/15/2007	BK AMER	4,900,000.00	98.2656	3.826		4,858,555.16
10990500	09/01/05	09/01/05	TSFR IN	912828AN0	US TREASURY NOTES	3.000	11/15/2007	GOLDMAN	5,000,000.00	98.2656	3.826		4,957,709.35
10990500	09/01/05	09/01/05	TSFR IN	912828BP4	US TREASURY NOTES	2.625	11/15/2006	BEAR ST	5,000,000.00	98.6172	3.809		4,969,735.68

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	09/01/05	09/01/05	TSFR IN	912828BP4	US TREASURY NOTES	2.625	11/15/2006	BEAR ST	5,275,000.00	98.6172	3.809		5,243,071.14
10990500	09/01/05	09/01/05	TSFR IN	912828DD9	US TREASURY NOTES	2.875	11/30/2006	GOLDMAN	5,000,000.00	98.8672	3.812		4,979,886.64
10990500	09/01/05	09/01/05	TSFR IN	912828DK3	US TREASURY NOTES	3.375	2/15/2008	MORGANST	2,930,000.00	98.9062	3.846		2,902,519.83
10990500	09/01/05	09/01/05	TSFR IN	912828DS6	US TREASURY NOTES	3.625	4/30/2007	BARCLAYS	8,000,000.00	99.6641	3.833		8,070,845.39
10990500	09/01/05	09/01/05	TSFR IN	912828DW7	US TREASURY NOTES	3.500	5/31/2007	MORGANST	3,000,000.00	99.4414	3.831		3,009,922.33
10990500	09/01/05	09/01/05	TSFR IN	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008	MORGANST	4,000,000.00	99.8122	4.204		4,071,321.33
124,771,740.60													
10990500	10/01/05	10/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	54,036.80	100.0000			54,036.80
10990500	10/01/05	10/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	66,687.05	100.0000			66,687.05
10990500	10/01/05	10/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	345,183.44	100.0000			345,183.44
10990500	10/01/05	10/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	121,069.10	100.0000			121,069.10
586,976.39													
10990500	10/21/05	10/24/05	SELL	3136F4T95	FNMA NOTES (CALLABLE)	2.280	1/30/2006	MIZUHO	20,000,000.00	99.4970	4.165	(98,972.27)	20,005,800.00
20,005,800.00													
10990500	11/01/05	11/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	68,950.45	100.0000			68,950.45
10990500	11/01/05	11/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	41,817.70	100.0000			41,817.70
10990500	11/01/05	11/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	277,184.88	100.0000			277,184.88
10990500	11/01/05	11/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	75,479.51	100.0000			75,479.51
463,432.54													
10990500	11/22/05	11/23/05	SELL	912828DD9	US TREASURY NOTES	2.875	11/30/2006	JPMCHASE	5,000,000.00	98.5625	4.331	(66,816.82)	4,997,250.68
10990500	11/22/05	11/23/05	SELL	912828DS6	US TREASURY NOTES	3.625	4/30/2007	CITIGRP	2,000,000.00	99.0391	4.321	(18,939.87)	1,985,387.60
10990500	11/22/05	11/23/05	SELL	912828DW7	US TREASURY NOTES	3.500	5/31/2007	BK AMER	3,000,000.00	98.8242	4.307	(21,709.35)	3,015,218.36
9,997,856.64													
10990500	12/01/05	12/01/05	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	39,818.35	100.0000			39,818.35
10990500	12/01/05	12/01/05	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	45,410.60	100.0000			45,410.60
10990500	12/01/05	12/01/05	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	216,141.52	100.0000			216,141.52
10990500	12/01/05	12/01/05	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	38,925.54	100.0000			38,925.54
340,296.01													
10990500	11/30/05	12/05/05	BUY	912828EL0	US TREASURY NOTES	4.375	11/15/2008	BK AMER	(4,250,000.00)	99.8867	4.416		(4,255,458.34)
10990500	12/01/05	12/05/05	SELL	3134A4GK4	FHLMC GLOBAL REFERENCE NO	5.500	7/15/2006	MORGANST	4,440,000.00	100.5120	4.631	(38,366.87)	4,557,699.47
10990500	12/01/05	12/05/05	SELL	31359MJX2	FNMA BENCHMARK NOTES	5.250	6/15/2006	BK AMER	5,000,000.00	100.3520	4.564	(35,958.08)	5,141,558.33
10990500	12/01/05	12/05/05	SELL	31359MSV6	FNMA NOTES (CALLABLE)	2.750	8/11/2006	BK AMER	7,400,000.00	98.7410	4.638	(93,166.00)	7,371,275.67
12,815,075.13													
10990500	01/01/06	01/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	46,247.80	100.0000			46,247.80
10990500	01/01/06	01/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	25,386.30	100.0000			25,386.30

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	01/01/06	01/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	258,405.00	100.0000			258,405.00
10990500	01/01/06	01/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	73,202.26	100.0000			73,202.26
													403,241.36
10990500	01/03/06	01/06/06	BUY	31359MEK5	FNMA GLOBAL BENCHMARK NO	5.250	1/15/2009	JPMCHASE	(3,190,000.00)	101.5046	4.710		(3,317,547.37)
10990500	01/04/06	01/06/06	SELL	31359MSV6	FNMA NOTES (CALLABLE)	2.750	8/11/2006	MORGANST	3,250,000.00	98.9040	4.628	(35,620.00)	3,250,378.26
													(67,169.11)
10990500	01/27/06	01/30/06	BUY	31331ST78	FFCB BONDS	4.250	1/26/2009	JPMCHASE	(5,300,000.00)	98.5559	4.774		(5,225,965.48)
10990500	01/27/06	01/30/06	BUY	3133XDT76	FHLB TAP BONDS	4.750	12/12/2008	JPMCHASE	(5,300,000.00)	99.9486	4.764		(5,358,115.38)
10990500	01/30/06	01/30/06	SELL	3128X1LW5	FHLMC NOTES (CALLABLE)	2.000	6/30/2006	BK AMER	6,000,000.00	98.8930	4.701	(66,686.90)	5,943,580.00
10990500	01/27/06	01/30/06	SELL	31359MTN3	FNMA GLOBAL BENCHMARK NO	2.625	11/15/2006	CITIGRP	3,500,000.00	98.3540	4.763	(26,745.14)	3,461,530.63
10990500	01/26/06	01/30/06	SELL	912828BP4	US TREASURY NOTES	2.625	11/15/2006	BK AMER	5,275,000.00	98.5156	4.554	(108,343.28)	5,225,770.01
10990500	01/26/06	01/30/06	SELL	912828BP4	US TREASURY NOTES	2.625	11/15/2006	BK AMER	5,000,000.00	98.5156	4.554	(92,566.16)	4,953,336.50
													9,000,136.28
10990500	02/01/06	02/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	26,256.65	100.0000			26,256.65
10990500	02/01/06	02/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	26,444.25	100.0000			26,444.25
10990500	02/01/06	02/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	158,670.12	100.0000			158,670.12
10990500	02/01/06	02/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	54,905.99	100.0000			54,905.99
													266,277.01
10990500	03/01/06	03/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	44,194.40	100.0000			44,194.40
10990500	03/01/06	03/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	41,992.10	100.0000			41,992.10
10990500	03/01/06	03/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	207,917.08	100.0000			207,917.08
10990500	03/01/06	03/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	58,402.72	100.0000			58,402.72
													352,506.30
10990500	04/01/06	04/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	43,855.55	100.0000			43,855.55
10990500	04/01/06	04/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	41,959.05	100.0000			41,959.05
10990500	04/01/06	04/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	300,092.24	100.0000			300,092.24
10990500	04/01/06	04/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	78,707.24	100.0000			78,707.24
													464,614.08
10990500	05/01/06	05/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	30,943.25	100.0000			30,943.25
10990500	05/01/06	05/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	24,780.15	100.0000			24,780.15
10990500	05/01/06	05/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	236,360.32	100.0000			236,360.32
10990500	05/01/06	05/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	50,442.94	100.0000			50,442.94
													342,526.66
10990500	04/27/06	05/02/06	SELL	912828DS6	US TREASURY NOTES	3.625	4/30/2007	BNP PARI	6,000,000.00	98.7031	4.977	(77,228.50)	5,923,369.57
10990500	05/01/06	05/02/06	SELL	912828DY3	US TREASURY NOTES	3.625	6/30/2007	JPMCHASE	2,935,000.00	98.5078	4.957	(30,883.09)	2,927,060.75
													8,850,430.32

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	05/09/06	05/10/06	SELL	912828AN0	US TREASURY NOTES	3.000	11/15/2007	JPMCHASE	1,100,000.00	97.1016	5.012	(28,057.90)	1,084,161.39
													1,084,161.39
10990500	05/19/06	05/22/06	BUY	31359MDU4	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2008	CITIGRP	(9,750,000.00)	101.4523	5.218		(9,902,974.25)
10990500	05/19/06	05/22/06	SELL	3133X5H76	FHLB NOTES (CALLABLE)	2.330	10/16/2006	JPMCHASE	10,000,000.00	98.8290	5.307	(116,076.48)	9,906,200.00
													3,225.75
10990500	06/01/06	06/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	18,132.15	100.0000			18,132.15
10990500	06/01/06	06/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	35,866.40	100.0000			35,866.40
10990500	06/01/06	06/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	181,432.44	100.0000			181,432.44
10990500	06/01/06	06/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	66,971.38	100.0000			66,971.38
													302,402.37
10990500	06/01/06	06/05/06	BUY	912828FE5	US TREASURY NOTES	4.875	5/15/2009	BK AMER	(5,795,000.00)	99.5625	5.036		(5,785,768.16)
10990500	06/01/06	06/05/06	BUY	912828FG0	US TREASURY NOTES	4.875	5/31/2008	JPMCHASE	(5,795,000.00)	99.6953	5.038		(5,781,202.73)
10990500	06/01/06	06/05/06	SELL	3133XBSU0	FHLB TAP NOTES	3.875	6/8/2007	MORGANST	2,500,000.00	98.5670	5.353	(35,514.96)	2,511,805.21
													(9,055,165.68)
10990500	07/01/06	07/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	41,152.45	100.0000			41,152.45
10990500	07/01/06	07/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	28,384.00	100.0000			28,384.00
10990500	07/01/06	07/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	273,606.20	100.0000			273,606.20
10990500	07/01/06	07/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	109,756.54	100.0000			109,756.54
													452,899.19
10990500	07/05/06	07/06/06	BUY	31331SNF6	FFCB DESIGNATED BONDS	3.750	1/15/2009	CITIGRP	(10,000,000.00)	95.9188	5.503		(9,770,005.00)
10990500	07/05/06	07/06/06	SELL	912828AN0	US TREASURY NOTES	3.000	11/15/2007	CITIGRP	3,900,000.00	96.9961	5.318	(104,957.07)	3,799,380.27
10990500	07/05/06	07/06/06	SELL	912828AN0	US TREASURY NOTES	3.000	11/15/2007	CITIGRP	4,900,000.00	96.9961	5.318	(120,618.79)	4,773,580.33
													(1,197,044.40)
10990500	07/18/06	07/20/06	BUY	3133XBJQ9	FHLB GLOBAL BONDS	4.125	4/18/2008	JPMCHASE	(6,520,000.00)	97.7708	5.478		(6,443,387.83)
10990500	07/19/06	07/20/06	SELL	31339XT38	FHLB NOTES(CALLABLE)	2.250	12/26/2006	CITIGRP	20,000,000.00	98.5850	5.586	(281,719.76)	19,747,000.00
10990500	07/18/06	07/20/06	SELL	31359MSB0	FNMA GLOBAL BENCHMARK NO	2.500	6/15/2008	JPMCHASE	2,200,000.00	94.7744	5.426	(51,998.14)	2,090,384.02
													15,393,996.19
10990500	08/01/06	08/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	28,467.00	100.0000			28,467.00
10990500	08/01/06	08/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	30,021.05	100.0000			30,021.05
10990500	08/01/06	08/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	287,628.60	100.0000			287,628.60
10990500	08/01/06	08/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	69,904.61	100.0000			69,904.61
													416,021.26
10990500	09/01/06	09/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	42,729.20	100.0000			42,729.20
10990500	09/01/06	09/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	26,614.30	100.0000			26,614.30

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	09/01/06	09/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	201,727.96	100.0000			201,727.96
10990500	09/01/06	09/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	47,912.04	100.0000			47,912.04
318,983.50													
10990500	08/31/06	09/06/06	BUY	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	CITIGRP	(4,760,000.00)	104.5120	4.999		(5,124,562.45)
10990500	08/31/06	09/06/06	BUY	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009	BK AMER	(4,760,000.00)	104.5034	5.002		(5,124,153.09)
10990500	08/31/06	09/06/06	BUY	912828FP0	US TREASURY NOTES	4.875	8/15/2009	MERRILL	(9,525,000.00)	100.4297	4.716		(9,593,687.41)
10990500	08/31/06	09/06/06	SELL	31359MYZ0	FNMA GLOBAL BENCHMARK NO	4.250	9/15/2007	BK AMER	3,500,000.00	98.9914	5.272	(35,833.45)	3,535,355.25
(16,307,047.70)													
10990500	10/01/06	10/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	26,079.40	100.0000			26,079.40
10990500	10/01/06	10/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	18,838.05	100.0000			18,838.05
10990500	10/01/06	10/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	219,153.20	100.0000			219,153.20
10990500	10/01/06	10/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	57,732.26	100.0000			57,732.26
321,802.91													
10990500	10/02/06	10/10/06	BUY	31359ME74	FNMA GLOBAL NOTES (EX-CALL	5.000	1/23/2009	DEUTSCHE	(6,250,000.00)	99.7980	5.091		(6,304,215.28)
10990500	10/06/06	10/10/06	SELL	912828DK3	US TREASURY NOTES	3.375	2/15/2008	CITIGRP	2,930,000.00	98.1016	4.844	(45,401.41)	2,889,423.88
(3,414,791.40)													
10990500	11/01/06	11/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	27,312.50	100.0000			27,312.50
10990500	11/01/06	11/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	27,494.10	100.0000			27,494.10
10990500	11/01/06	11/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	156,843.12	100.0000			156,843.12
10990500	11/01/06	11/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	44,167.35	100.0000			44,167.35
255,817.07													
10990500	11/01/06	11/03/06	SELL	3133MVZA4	FHLB TAP BONDS	3.375	2/15/2008	CITIGRP	3,035,000.00	97.9922	5.006	(37,588.36)	2,996,256.71
2,996,256.71													
10990500	12/01/06	12/01/06	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	43,955.60	100.0000			43,955.60
10990500	12/01/06	12/01/06	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	24,857.55	100.0000			24,857.55
10990500	12/01/06	12/01/06	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	191,982.56	100.0000			191,982.56
10990500	12/01/06	12/01/06	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	38,907.38	100.0000			38,907.38
299,703.09													
10990500	01/01/07	01/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	33,352.80	100.0000			33,352.80
10990500	01/01/07	01/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	15,500.60	100.0000			15,500.60
10990500	01/01/07	01/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	123,089.40	100.0000			123,089.40
10990500	01/01/07	01/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	58,774.13	100.0000			58,774.13
230,716.93													
10990500	02/01/07	02/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	41,633.05	100.0000			41,633.05
10990500	02/01/07	02/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	27,294.55	100.0000			27,294.55

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	02/01/07	02/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	148,409.80	100.0000			148,409.80
10990500	02/01/07	02/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	25,523.64	100.0000			25,523.64
													242,861.04
10990500	03/01/07	03/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	34,707.95	100.0000			34,707.95
10990500	03/01/07	03/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	16,830.85	100.0000			16,830.85
10990500	03/01/07	03/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	109,807.88	100.0000			109,807.88
10990500	03/01/07	03/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	28,870.91	100.0000			28,870.91
10990500	03/01/07	03/01/07	TSFR OUT	31331ST78	FFCB BONDS	4.250	1/26/2009	JPMCHASE	5,300,000.00	98.9375	4.839	(6,389.77)	5,265,586.81
10990500	03/01/07	03/01/07	TSFR OUT	31331TSW2	FFCB BONDS	3.300	8/11/2008	BK AMER	5,280,000.00	97.7829	4.907		5,172,617.12
10990500	03/01/07	03/01/07	TSFR OUT	3133XBJQ9	FHLB GLOBAL BONDS	4.125	4/18/2008	JPMCHASE	6,520,000.00	99.0938	4.955	36,261.20	6,560,277.84
10990500	03/01/07	03/01/07	TSFR OUT	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	UBS PW	2,930,000.00	98.9063	4.885	(35,737.70)	2,923,347.92
10990500	03/01/07	03/01/07	TSFR OUT	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	CITIGRP	4,760,000.00	104.2188	4.838	18,381.84	5,106,226.27
10990500	03/01/07	03/01/07	TSFR OUT	3134A4UD4	FHLMC GLOBAL REFERENCE NO	3.625	9/15/2008	BK AMER	16,353,000.00	98.2188	4.839	23,204.90	16,335,065.30
10990500	03/01/07	03/01/07	TSFR OUT	31359MDU4	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2008	CITIGRP	9,750,000.00	101.2188	4.939	30,951.55	10,041,083.00
10990500	03/01/07	03/01/07	TSFR OUT	31359MEK5	FNMA GLOBAL BENCHMARK NO	5.250	1/15/2009	JPMCHASE	3,190,000.00	100.7188	4.840	(7,580.76)	3,234,329.30
10990500	03/01/07	03/01/07	TSFR OUT	912828EL0	US TREASURY NOTES	4.375	11/15/2008	BK AMER	4,250,000.00	99.4805	4.691	(19,273.82)	4,282,367.04
10990500	03/01/07	03/01/07	TSFR OUT	912828FE5	US TREASURY NOTES	4.875	5/15/2009	BK AMER	5,795,000.00	100.5430	4.610	50,677.44	5,909,189.67
10990500	03/01/07	03/01/07	TSFR OUT	912828FG0	US TREASURY NOTES	4.875	5/31/2008	JPMCHASE	5,795,000.00	100.0977	4.788	16,932.24	5,871,288.28
10990500	03/01/07	03/01/07	TSFR OUT	912828FP0	US TREASURY NOTES	4.875	8/15/2009	MERRILL	8,225,000.00	100.6484	4.593	23,217.76	8,293,837.98
10990500	03/01/07	03/01/07	TSFR OUT	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008	MORGANST	4,000,000.00	99.0630	5.073	(29,776.71)	4,040,895.00
													83,226,329.12
10990500	02/28/07	03/02/07	BUY	3134A4UD4	FHLMC GLOBAL REFERENCE NO	3.625	9/15/2008	BK AMER	(16,353,000.00)	98.0769	4.939		(16,313,507.05)
10990500	02/27/07	03/02/07	SELL	912828DT4	US TREASURY NOTES	3.750	5/15/2008	MERRILL	3,355,000.00	98.7187	4.853	(32,363.53)	3,349,201.73
													(12,964,305.32)
10990500	03/02/07	03/05/07	BUY	31331TSW2	FFCB BONDS	3.300	8/11/2008	BK AMER	(5,280,000.00)	97.7829	4.919		(5,174,553.12)
													(5,174,553.12)
10990500	03/23/07	03/28/07	BUY	931142BE2	WAL-MART STORES INC GLOBAL	6.875	8/10/2009	CSFB	(5,000,000.00)	104.1980	4.969		(5,255,733.33)
10990500	03/23/07	03/28/07	SELL	912828FP0	US TREASURY NOTES	4.875	8/15/2009	JPMCHASE	1,300,000.00	100.6719	4.573	4,112.32	1,315,912.20
													(3,939,821.13)
10990500	03/28/07	03/30/07	BUY	912828GJ3	US TREASURY NOTES	4.750	2/28/2009	BARCLAYS	(2,065,000.00)	100.3359	4.563		(2,079,933.37)
													(2,079,933.37)
10990500	04/01/07	04/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	17,943.60	100.0000			17,943.60
10990500	04/01/07	04/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	26,474.85	100.0000			26,474.85
10990500	04/01/07	04/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	197,244.04	100.0000			197,244.04
10990500	04/01/07	04/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	22,818.32	100.0000			22,818.32
													264,480.81

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990500	04/06/07	04/10/07	BUY	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009	BK AMER	(5,000,000.00)	100.4640	4.992		(5,042,887.50)
													(5,042,887.50)
10990500	05/01/07	05/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	52,808.00	100.0000			52,808.00
10990500	05/01/07	05/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	30,396.45	100.0000			30,396.45
10990500	05/01/07	05/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	193,891.60	100.0000			193,891.60
10990500	05/01/07	05/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	53,709.81	100.0000			53,709.81
													330,805.86
10990500	05/09/07	05/14/07	BUY	3133XJUS5	FHLB TAP BONDS	5.000	3/12/2010	BK AMER	(3,740,000.00)	100.1677	4.930		(3,797,696.98)
													(3,797,696.98)
10990500	05/23/07	05/29/07	BUY	36962GZ31	GENERAL ELEC CAP CORP SR MT	5.250	10/27/2009	JPMCHASE	(2,000,000.00)	100.0420	5.229		(2,010,173.33)
													(2,010,173.33)
10990500	05/30/07	06/01/07	BUY	31331XRP9	FFCB BONDS	4.800	3/8/2010	BEAR ST	(5,315,000.00)	99.1830	5.117		(5,330,395.78)
10990500	05/30/07	06/01/07	BUY	31359MJH7	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2011	LEHMAN	(3,190,000.00)	103.1055	5.122		(3,297,572.12)
10990500	06/01/07	06/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	45,515.60	100.0000			45,515.60
10990500	06/01/07	06/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	37,810.05	100.0000			37,810.05
10990500	06/01/07	06/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	204,850.80	100.0000			204,850.80
10990500	06/01/07	06/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	91,638.67	100.0000			91,638.67
10990500	05/29/07	06/01/07	SELL	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008	CITIGRP	2,000,000.00	99.0500	5.384	(16,076.48)	1,999,562.50
10990500	05/29/07	06/01/07	SELL	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008	CITIGRP	4,000,000.00	99.0500	5.384	(32,152.96)	3,999,125.00
													(2,249,465.28)
10990500	06/07/07	06/11/07	BUY	912828GR5	US TREASURY NOTES	4.500	5/15/2010	BK AMER	(3,350,000.00)	98.6367	5.005		(3,315,390.54)
													(3,315,390.54)
10990500	07/01/07	07/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	37,997.75	100.0000			37,997.75
10990500	07/01/07	07/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	17,053.40	100.0000			17,053.40
10990500	07/01/07	07/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	253,376.48	100.0000			253,376.48
10990500	07/01/07	07/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	68,065.68	100.0000			68,065.68
													376,493.31
10990500	07/11/07	07/12/07	BUY	3133XGYT5	FHLB TAP BONDS	5.000	12/11/2009	CSFB	(3,005,000.00)	99.5270	5.209		(3,003,724.54)
													(3,003,724.54)
10990500	08/01/07	08/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	26,972.50	100.0000			26,972.50
10990500	08/01/07	08/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	20,603.80	100.0000			20,603.80
10990500	08/01/07	08/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	230,858.32	100.0000			230,858.32
10990500	08/01/07	08/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	58,348.26	100.0000			58,348.26
													336,782.88

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990500	08/21/07	08/24/07	BUY	3133XFLE4	FHLB TAP BONDS	5.250	6/11/2010	BARCLAYS	(1,390,000.00)	101.4144	4.702		(1,424,457.87)
10990500	08/21/07	08/24/07	BUY	3133XLEX7	FHLB BONDS (CALLED, OMD 7/02	5.625	1/2/2008	CSFB	(2,725,000.00)	100.0580	5.600		(2,748,721.13)
10990500	08/21/07	08/24/07	BUY	31359MYN7	FNMA GLOBAL BENCHMARK NO	4.250	8/15/2010	HSBC	(1,905,000.00)	98.7673	4.698		(1,883,541.13)
10990500	08/21/07	08/24/07	SELL	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	GOLDMAN	2,930,000.00	99.2960	4.898	(22,942.13)	2,932,487.25
10990500	08/21/07	08/24/07	SELL	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	GOLDMAN	1,240,000.00	99.2960	4.898	(9,709.30)	1,241,052.62
													(1,883,180.26)
10990500	09/01/07	09/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	68,635.35	100.0000			68,635.35
10990500	09/01/07	09/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	31,016.35	100.0000			31,016.35
10990500	09/01/07	09/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	264,448.24	100.0000			264,448.24
10990500	09/01/07	09/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	27,490.68	100.0000			27,490.68
													391,590.62
10990500	08/29/07	09/04/07	BUY	046003JT7	ASSOCIATES CORP NA (CITI) GL S	6.250	11/1/2008	GREENWCH	(5,100,000.00)	100.8830	5.445		(5,253,939.25)
													(5,253,939.25)
10990500	08/30/07	09/05/07	BUY	91159HGJ3	US BANCORP SR MTN	4.500	7/29/2010	CSFB	(5,000,000.00)	98.4710	5.072		(4,946,050.00)
10990500	09/04/07	09/05/07	SELL	912828GR5	US TREASURY NOTES	4.500	5/15/2010	CITIGRP	1,025,000.00	100.8281	4.169	21,397.04	1,047,651.66
													(3,898,398.34)
10990500	09/27/07	09/28/07	BUY	3133XGLE2	FHLB TAP BONDS	5.125	9/10/2010	BK AMER	(4,200,000.00)	101.7119	4.498		(4,282,662.30)
10990500	09/27/07	09/28/07	BUY	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	CITIGRP	(5,310,000.00)	106.7999	4.434		(5,779,321.25)
													(10,061,983.55)
10990500	10/01/07	10/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	41,838.85	100.0000			41,838.85
10990500	10/01/07	10/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	29,379.60	100.0000			29,379.60
10990500	10/01/07	10/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	206,304.28	100.0000			206,304.28
10990500	10/01/07	10/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	39,656.84	100.0000			39,656.84
													317,179.57
10990500	10/31/07	10/31/07	BUY	912828HF0	US TREASURY NOTES	3.625	10/31/2009	BARCLAYS	(5,315,000.00)	99.5547	3.859		(5,291,331.64)
													(5,291,331.64)
10990500	11/01/07	11/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	89,367.80	100.0000			89,367.80
10990500	11/01/07	11/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	61,329.95	100.0000			61,329.95
10990500	11/01/07	11/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	244,773.48	100.0000			244,773.48
10990500	11/01/07	11/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	52,828.62	100.0000			52,828.62
													448,299.85
10990500	11/29/07	11/30/07	BUY	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	BK AMER	(2,355,000.00)	103.7070	3.088		(2,489,593.62)
													(2,489,593.62)
10990500	12/01/07	12/01/07	MBS PMT	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MBS PMT	214,239.95	100.0000			214,239.95

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	12/01/07	12/01/07	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	38,287.50	100.0000			38,287.50
10990500	12/01/07	12/01/07	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	257,574.24	100.0000			257,574.24
10990500	12/01/07	12/01/07	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	31,993.78	100.0000			31,993.78
													542,095.47
10990500	12/03/07	12/03/07	BUY	13170RA31	CALYON NORTH AMERICA INC C		1/3/2008	JPMCHASE	(2,569,000.00)	5.0900	5.183		(2,557,739.93)
													(2,557,739.93)
10990500	12/10/07	12/11/07	BUY	313588RG2	FNMA DISC NOTE		1/2/2008	BARCLAYS	(111,000.00)	4.2200	4.290		(110,713.74)
													(110,713.74)
10990500	12/11/07	12/12/07	BUY	313588RG2	FNMA DISC NOTE		1/2/2008	BARCLAYS	(126,000.00)	99.7550	4.269		(125,691.30)
													(125,691.30)
10990500	12/17/07	12/17/07	BUY	313384RG6	FHLB DISC NOTE		1/2/2008	MORGANST	(819,000.00)	4.2300	4.297		(817,460.28)
													(817,460.28)
10990500	01/01/08	01/01/08	MATURITY	31282U2Y2	FHLMC GOLD MBS POOL #M90791	4.000	1/1/2008	MATURITY	605,734.10	100.0000			605,734.10
10990500	01/01/08	01/01/08	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	86,317.50	100.0000			86,317.50
10990500	01/01/08	01/01/08	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	206,521.84	100.0000			206,521.84
10990500	01/01/08	01/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	55,247.84	100.0000			55,247.84
													953,821.28
10990500	12/27/07	01/02/08	BUY	3137EABB4	FHLMC GLOBAL REFERENCE NOTE	4.125	11/30/2009	BNP PARI	(4,483,000.00)	100.6393	3.772		(4,538,884.71)
10990500	01/02/08	01/02/08	MATURITY	313384RG6	FHLB DISC NOTE		1/2/2008	MATURITY	819,000.00	100.0000			819,000.00
10990500	01/02/08	01/02/08	MATURITY	3133XLEX7	FHLB BONDS (CALLED, OMD 7/02)	5.625	1/2/2008	MATURITY	2,725,000.00	100.0000			2,725,000.00
10990500	01/02/08	01/02/08	MATURITY	313588RG2	FNMA DISC NOTE		1/2/2008	MATURITY	126,000.00	100.0000			126,000.00
10990500	01/02/08	01/02/08	MATURITY	313588RG2	FNMA DISC NOTE		1/2/2008	MATURITY	111,000.00	100.0000			111,000.00
10990500	01/02/08	01/02/08	SELL	13170RA31	CALYON NORTH AMERICA INC C		1/3/2008	JPMCHASE	685,000.00	4.3600	4.421	13.89	684,917.04
													(72,967.67)
10990500	01/03/08	01/03/08	BUY	313384SL4	FHLB DISC NOTE		1/30/2008	MIZUHO	(1,885,000.00)	4.1600	4.231		(1,879,118.80)
10990500	01/03/08	01/03/08	MATURITY	13170RA31	CALYON NORTH AMERICA INC C		1/3/2008	MATURITY	1,884,000.00	100.0000			1,884,000.00
													4,881.20
10990500	01/10/08	01/11/08	BUY	912828ES5	US TREASURY NOTES	4.250	1/15/2011	JPMCHASE	(1,589,000.00)	104.3984	2.719		(1,691,923.37)
10990500	01/10/08	01/11/08	BUY	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	(734,000.00)	101.6758	2.983		(747,353.84)
10990500	01/10/08	01/11/08	SELL	912828GR5	US TREASURY NOTES	4.500	5/15/2010	JPMCHASE	2,325,000.00	104.1992	2.639	123,292.77	2,439,015.43
													(261.78)
10990500	01/15/08	01/15/08	BUY	313384SL4	FHLB DISC NOTE		1/30/2008	BARCLAYS	(603,000.00)	4.1000	4.164		(601,969.88)
													(601,969.88)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	01/29/08	01/30/08	BUY	912795D65	TREASURY BILL		4/3/2008	JPMCHASE	(2,497,000.00)	1.9750	2.009		(2,488,232.76)
10990500	01/30/08	01/30/08	MATURITY	313384SL4	FHLB DISC NOTE		1/30/2008	MATURITY	603,000.00	100.0000			603,000.00
10990500	01/30/08	01/30/08	MATURITY	313384SL4	FHLB DISC NOTE		1/30/2008	MATURITY	1,885,000.00	100.0000			1,885,000.00
(232.76)													
10990500	02/01/08	02/01/08	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	128,754.15	100.0000			128,754.15
10990500	02/01/08	02/01/08	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	351,141.00	100.0000			351,141.00
10990500	02/01/08	02/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	92,880.60	100.0000			92,880.60
572,775.75													
10990500	01/31/08	02/05/08	BUY	31359MF40	FNMA GLOBAL BENCHMARK NO	4.500	2/15/2011	CITIGRP	(4,135,000.00)	104.5549	2.917		(4,411,213.87)
10990500	02/04/08	02/05/08	BUY	912795D65	TREASURY BILL		4/3/2008	DEUTSCHE	(96,000.00)	2.1200	2.157		(95,672.11)
10990500	01/31/08	02/05/08	SELL	31359ME74	FNMA GLOBAL NOTES (EX-CALL	5.000	1/23/2009	HSBC	4,400,000.00	102.2840	2.591	104,229.97	4,507,829.33
943.35													
10990500	03/01/08	03/01/08	MBS PMT	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MBS PMT	216,201.85	100.0000			216,201.85
10990500	03/01/08	03/01/08	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	539,147.00	100.0000			539,147.00
10990500	03/01/08	03/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	99,591.83	100.0000			99,591.83
854,940.68													
10990500	03/03/08	03/06/08	BUY	36962GWB6	GENERAL ELEC CAP CORP GLOB.	6.125	2/22/2011	GOLDMAN	(3,100,000.00)	107.1790	3.549		(3,329,933.03)
10990500	03/04/08	03/06/08	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	CITIGRP	1,504,000.00	107.0156	1.773	54,415.58	1,624,257.08
10990500	03/03/08	03/06/08	SELL	912828ES5	US TREASURY NOTES	4.250	1/15/2011	DEUTSCHE	1,589,000.00	106.8164	1.793	41,803.18	1,706,774.67
1,098.72													
10990500	03/17/08	03/17/08	BUY	313384VC0	FHLB DISC NOTE		4/3/2008	MORGANST	(1,198,000.00)	1.9000	1.928		(1,196,925.13)
(1,196,925.13)													
10990500	04/01/08	04/01/08	MATURITY	31282U3N5	FHLMC MBS 5YR BALLOON POOL	4.500	4/1/2008	MATURITY	252,623.80	100.0000			252,623.80
10990500	04/01/08	04/01/08	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	867,595.12	100.0000			867,595.12
10990500	04/01/08	04/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	136,096.85	100.0000			136,096.85
1,256,315.77													
10990500	03/31/08	04/03/08	BUY	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	BARCLAYS	(6,750,000.00)	101.2133	2.816		(6,856,882.13)
10990500	04/02/08	04/03/08	BUY	912795UG4	CASH MGMT BILL		4/16/2008	BNP PARI	(28,000.00)	1.8550	1.882		(27,981.24)
10990500	04/03/08	04/03/08	MATURITY	313384VC0	FHLB DISC NOTE		4/3/2008	MATURITY	1,198,000.00	100.0000			1,198,000.00
10990500	04/03/08	04/03/08	MATURITY	912795D65	TREASURY BILL		4/3/2008	MATURITY	96,000.00	100.0000			96,000.00
10990500	04/03/08	04/03/08	MATURITY	912795D65	TREASURY BILL		4/3/2008	MATURITY	2,497,000.00	100.0000			2,497,000.00
10990500	04/01/08	04/03/08	SELL	3133XDT76	FHLB TAP BONDS	4.750	12/12/2008	BK AMER	3,000,000.00	101.6830	2.279	50,839.08	3,094,427.50
564.13													
10990500	04/15/08	04/15/08	BUY	RE0877762	FHLB DISC NOTE		5/2/2008	BARCLAYS	(1,029,000.00)	2.0400	2.070		(1,028,008.73)
(1,028,008.73)													

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	04/15/08	04/16/08	BUY	313384WL9	FHLB DISC NOTE		5/5/2008	BARCLAYS	(28,000.00)	2.0200	2.050		(27,970.15)
10990500	04/16/08	04/16/08	MATURITY	912795UG4	CASH MGMT BILL		4/16/2008	MATURITY	28,000.00	100.0000			28,000.00
													29.85
10990500	04/25/08	04/28/08	SELL	313384WL9	FHLB DISC NOTE		5/5/2008	MORGANST	28,000.00	2.0490	2.078	(0.16)	27,988.84
10990500	04/25/08	04/28/08	SELL	912828GJ3	US TREASURY NOTES	4.750	2/28/2009	CSFB	1,010,000.00	102.2969	1.975	21,662.92	1,040,890.08
10990500	04/25/08	04/28/08	SELL	RE0877762	FHLB DISC NOTE		5/2/2008	MORGANST	1,029,000.00	99.9773	2.069		1,028,766.76
													2,097,645.68
10990500	04/24/08	04/29/08	BUY	3133XQU26	FHLB GLOBAL BONDS	2.750	6/18/2010	DEUTSCHE	(2,105,000.00)	99.5483	2.971		(2,097,260.50)
													(2,097,260.50)
10990500	04/29/08	04/30/08	BUY	912828FD7	US TREASURY NOTES	4.875	4/30/2011	HSBC	(4,765,000.00)	106.7891	2.512		(5,088,498.83)
10990500	04/30/08	04/30/08	SELL	3133XDT76	FHLB TAP BONDS	4.750	12/12/2008	BNP PARI	2,300,000.00	101.4720	2.328	34,095.08	2,375,735.17
10990500	04/30/08	04/30/08	SELL	31359ME74	FNMA GLOBAL NOTES (EX-CALL)	5.000	1/23/2009	BK AMER	1,850,000.00	101.8780	2.387	35,934.47	1,909,666.61
10990500	04/30/08	04/30/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	571,000.00	101.9727	1.761	4,652.94	591,279.87
													(211,817.18)
10990500	05/01/08	05/01/08	MBS PMT	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MBS PMT	2,278,928.68	100.0000			2,278,928.68
10990500	05/01/08	05/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	244,245.31	100.0000			244,245.31
													2,523,173.99
10990500	05/15/08	05/15/08	BUY	RE0872136	FHLB DISC NOTE		5/30/2008	JPMCHASE	(2,520,000.00)	99.9162	2.040		(2,517,889.50)
10990500	05/14/08	05/15/08	BUY	RE0872136	FHLB DISC NOTE		5/30/2008	BARCLAYS	(116,000.00)	2.0100	2.040		(115,902.85)
													(2,633,792.35)
10990500	05/22/08	05/23/08	BUY	313396XX6	FHLMC DISC NOTE		6/9/2008	BARCLAYS	(5,216,000.00)	1.8000	1.827		(5,211,566.40)
10990500	05/21/08	05/23/08	SELL	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009	BK AMER	3,877,000.00	105.1074	2.632	119,177.08	4,123,530.25
10990500	05/21/08	05/23/08	SELL	912828GJ3	US TREASURY NOTES	4.750	2/28/2009	GREENWCH	1,055,000.00	102.1328	1.948	21,025.26	1,088,939.89
													903.74
10990500	05/30/08	05/30/08	BUY	313396YV9	FHLMC DISC NOTE		7/1/2008	BARCLAYS	(1,627,000.00)	2.0800	2.113		(1,623,991.86)
10990500	05/29/08	05/30/08	BUY	912828ED8	US TREASURY NOTES	4.125	8/15/2010	MERRILL	(7,540,000.00)	102.8047	2.806		(7,841,192.19)
10990500	05/29/08	05/30/08	BUY	912828FH8	US TREASURY NOTES	4.875	5/31/2011	HSBC	(3,245,000.00)	105.3516	2.998		(3,497,322.85)
10990500	05/30/08	05/30/08	MATURITY	RE0872136	FHLB DISC NOTE		5/30/2008	MATURITY	2,520,000.00	100.0000			2,520,000.00
10990500	05/30/08	05/30/08	MATURITY	RE0872136	FHLB DISC NOTE		5/30/2008	MATURITY	116,000.00	100.0000			116,000.00
10990500	05/27/08	05/30/08	SELL	31331SNF6	FFCB DESIGNATED BONDS	3.750	1/15/2009	MERRILL	10,000,000.00	100.8310	2.399	189,144.70	10,223,725.00
													(102,781.90)
10990500	06/01/08	06/01/08	MATURITY	31282U4B0	FHLMC MBS 5YR POOL #M90818	4.000	6/1/2008	MATURITY	2,515,247.56	100.0000			2,515,247.56
10990500	06/01/08	06/01/08	MBS PMT	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MBS PMT	484,816.23	100.0000			484,816.23
													3,000,063.79

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	05/20/08	06/09/08	BUY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	BEAR ST	(5,213,000.00)	99.9900	4.004		(5,212,478.70)
10990500	06/09/08	06/09/08	MATURITY	313396XX6	FHLMC DISC NOTE		6/9/2008	MATURITY	5,216,000.00	100.0000			5,216,000.00
3,521.30													
10990500	06/09/08	06/11/08	BUY	313588YV1	FNMA DISC NOTE		7/1/2008	CSFB	(111,000.00)	2.1000	2.132		(110,870.50)
(110,870.50)													
10990500	06/11/08	06/13/08	BUY	31398AQS4	FNMA NOTES (CALLED, OMD 4/28	3.500	4/28/2009	GOLDMAN	(860,000.00)	98.4490	4.076		(850,423.90)
10990500	06/11/08	06/13/08	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	DEUTSCHE	851,000.00	103.3047	2.996	1,911.85	897,535.07
47,111.17													
10990500	06/13/08	06/16/08	BUY	313384YV5	FHLB DISC NOTE		7/1/2008	BARCLAYS	(3,251,000.00)	99.9146	2.080		(3,248,223.10)
(3,248,223.10)													
10990500	06/26/08	06/27/08	BUY	3133XBTH8	FHLB TAP BONDS	4.250	6/11/2010	CITIGRP	(2,045,000.00)	101.7090	3.339		(2,083,811.83)
10990500	06/26/08	06/27/08	SELL	3133XQU26	FHLB GLOBAL BONDS	2.750	6/18/2010	DEUTSCHE	2,105,000.00	99.0238	3.264	(11,705.53)	2,085,898.18
2,086.35													
10990500	07/01/08	07/01/08	BUY	313384ZB8	FHLB DISC NOTE		7/7/2008	BK AMER	(4,990,000.00)	2.0500	2.079		(4,988,295.08)
10990500	07/01/08	07/01/08	MATURITY	31282U4M6	FHLMC MBS 5 YR POOL #M90828	3.500	7/1/2008	MATURITY	992,066.72	100.0000			992,066.72
10990500	07/01/08	07/01/08	MATURITY	313384YV5	FHLB DISC NOTE		7/1/2008	MATURITY	3,251,000.00	100.0000			3,251,000.00
10990500	07/01/08	07/01/08	MATURITY	313396YV9	FHLMC DISC NOTE		7/1/2008	MATURITY	1,627,000.00	100.0000			1,627,000.00
10990500	07/01/08	07/01/08	MATURITY	313588YV1	FNMA DISC NOTE		7/1/2008	MATURITY	111,000.00	100.0000			111,000.00
992,771.64													
10990500	07/01/08	07/07/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	(489,000.00)	100.4688	2.630		(491,559.61)
10990500	07/07/08	07/07/08	BUY	RE0869405	FHLB DISC NOTE		8/1/2008	BK AMER	(4,505,000.00)	2.1500	2.183		(4,498,273.78)
10990500	07/07/08	07/07/08	MATURITY	313384ZB8	FHLB DISC NOTE		7/7/2008	MATURITY	4,990,000.00	100.0000			4,990,000.00
166.61													
10990500	07/15/08	07/16/08	BUY	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	(1,052,000.00)	99.9202	1.324		(1,051,161.03)
10990500	07/15/08	07/16/08	BUY	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	(495,000.00)	1.2795	1.298		(494,612.95)
10990500	07/15/08	07/16/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	GREENWCH	1,000,000.00	103.4453	2.418	7,979.09	1,051,678.40
10990500	07/15/08	07/16/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	489,000.00	101.0781	2.308	3,007.52	494,883.28
787.70													
10990500	07/17/08	07/18/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BK AMER	(1,890,000.00)	100.6641	2.524		(1,905,208.60)
10990500	07/17/08	07/18/08	SELL	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	416,000.00	1.2300	1.248	17.34	415,715.74
10990500	07/17/08	07/18/08	SELL	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	495,000.00	1.2300	1.248	13.61	494,661.75
(994,831.11)													
10990500	07/18/08	07/23/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	(1,048,000.00)	100.4883	2.614		(1,055,000.31)
10990500	07/21/08	07/23/08	SELL	912795F89	US TREASURY BILL		8/7/2008	MERRILL	636,000.00	1.3000	1.319	1.32	635,655.50

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990500	07/21/08	07/23/08	SELL	RE0869405	FHLB DISC NOTE		8/1/2008	BARCLAYS	421,000.00	99.9418	2.364	(18.94)	420,754.77
1,409.96													
10990500	07/31/08	08/01/08	BUY	3133XRWL0	FHLB GLOBAL BONDS	3.375	8/13/2010	BK AMER	(1,905,000.00)	100.2270	3.258		(1,909,860.13)
10990500	08/01/08	08/01/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BARCLAYS	(7,522,000.00)	1.5520	1.576		(7,510,974.42)
10990500	08/01/08	08/01/08	MATURITY	RE0869405	FHLB DISC NOTE		8/1/2008	MATURITY	4,084,000.00	100.0000			4,084,000.00
10990500	07/29/08	08/01/08	SELL	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009	GREENWCH	5,000,000.00	101.4460	2.862	64,572.45	5,172,925.00
10990500	07/29/08	08/01/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	163,000.00	101.1680	1.892	731.61	165,577.05
1,667.50													
10990500	08/07/08	08/08/08	BUY	3128X7R48	FHLMC MTN (CALLED, OMD 7/28/	4.000	7/28/2009	JPMCHASE	(2,673,000.00)	99.9970	4.001		(2,675,889.81)
10990500	08/07/08	08/08/08	SELL	912795G47	US TREASURY BILL		9/4/2008	LEHMAN	2,680,000.00	1.4900	1.512	124.62	2,677,005.10
1,115.29													
10990500	08/19/08	08/20/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BK AMER	(2,980,000.00)	1.7050	1.730		(2,977,882.96)
10990500	08/15/08	08/20/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	JPMCHASE	1,890,000.00	100.9922	2.326	6,765.29	1,916,282.82
10990500	08/15/08	08/20/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	JPMCHASE	1,048,000.00	100.9922	2.326	5,476.55	1,062,573.75
973.61													
10990500	08/25/08	08/26/08	BUY	313384E54	FHLB DISC NOTE		9/3/2008	LEHMAN	(2,124,000.00)	2.0800	2.110		(2,123,018.24)
10990500	08/21/08	08/26/08	BUY	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	HSBC	(5,430,000.00)	100.5053	3.444		(5,463,452.27)
10990500	08/21/08	08/26/08	SELL	912828FD7	US TREASURY NOTES	4.875	4/30/2011	BK AMER	3,811,000.00	106.1055	2.503	746.96	4,103,252.19
10990500	08/21/08	08/26/08	SELL	912828FH8	US TREASURY NOTES	4.875	5/31/2011	BK AMER	3,245,000.00	106.2109	2.531	41,276.43	3,484,148.37
930.05													
10990500	08/29/08	08/29/08	BUY	RE0833336	FHLB DISC NOTE		9/4/2008	BARCLAYS	(5,203,000.00)	1.9500	1.978		(5,201,309.03)
10990500	08/27/08	08/29/08	SELL	931142BE2	WAL-MART STORES INC GLOBAL	6.875	8/10/2009	LEHMAN	5,000,000.00	103.6770	2.909	96,785.50	5,201,992.36
683.33													
10990500	09/02/08	09/03/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BARCLAYS	(2,045,000.00)	101.9336	2.167		(2,119,407.56)
10990500	09/03/08	09/03/08	MATURITY	313384E54	FHLB DISC NOTE		9/3/2008	MATURITY	2,124,000.00	100.0000			2,124,000.00
4,592.44													
10990500	09/02/08	09/04/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	(10,485,000.00)	101.9570	2.141		(10,870,101.29)
10990500	09/04/08	09/04/08	MATURITY	912795G47	US TREASURY BILL		9/4/2008	MATURITY	4,842,000.00	100.0000			4,842,000.00
10990500	09/04/08	09/04/08	MATURITY	912795G47	US TREASURY BILL		9/4/2008	MATURITY	2,980,000.00	100.0000			2,980,000.00
10990500	09/04/08	09/04/08	MATURITY	RE0833336	FHLB DISC NOTE		9/4/2008	MATURITY	5,203,000.00	100.0000			5,203,000.00
2,154,898.71													
10990500	09/04/08	09/05/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BARCLAYS	(2,075,000.00)	101.9844	2.111		(2,152,006.38)
(2,152,006.38)													
10990500	09/05/08	09/08/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BNP PARI	(122,000.00)	101.9531	2.126		(126,529.48)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT (126,529.48)
							DATE				YIELD	G/L ON SALE	
10990500	09/09/08	09/10/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	(103,000.00)	101.9141	2.154		(106,806.34)
													(106,806.34)
10990500	09/10/08	09/11/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	CITIGRP	(116,000.00)	101.9844	2.082		(120,381.01)
													(120,381.01)
10990500	09/15/08	09/15/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BNP PARI	(112,000.00)	102.3125	1.748		(116,646.39)
													(116,646.39)
10990500	09/29/08	09/30/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	CITIGRP	(294,000.00)	102.2656	1.705		(300,660.94)
													(300,660.94)
10990500	10/14/08	10/17/08	BUY	912828FW5	US TREASURY NOTES	4.625	10/31/2011	JPMCHASE	(2,567,000.00)	107.1406	2.183		(2,805,145.05)
10990500	10/14/08	10/17/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	2,045,000.00	102.3828	1.473	13,561.24	2,097,548.84
10990500	10/14/08	10/17/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	705,000.00	102.3828	1.473	4,497.88	723,115.86
													15,519.65
10990500	10/29/08	10/30/08	BUY	31331VSK3	FFCB DESIGNATED BONDS	4.875	2/18/2011	DEUTSCHE	(1,010,000.00)	103.3357	3.354		(1,053,538.07)
10990500	10/29/08	10/30/08	SELL	912828FD7	US TREASURY NOTES	4.875	4/30/2011	BNP PARI	954,000.00	108.2188	1.516	24,043.04	1,055,534.25
													1,996.18
10990500	10/31/08	10/31/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BARCLAYS	(151,000.00)	102.4570	1.289		(155,224.52)
													(155,224.52)
10990500	11/01/08	11/01/08	MATURITY	046003JT7	ASSOCIATES CORP NA (CITI) GL \$	6.250	11/1/2008	MATURITY	5,100,000.00	100.0000			5,100,000.00
													5,100,000.00
10990500	11/03/08	11/03/08	BUY	17307RM35	CITIGROUP FUNDING INC COMM		12/3/2008	CITIGRP	(5,267,000.00)	1.8300	1.858		(5,258,967.83)
													(5,258,967.83)
10990500	11/07/08	11/07/08	BUY	31398ASC7	FNMA GLOBAL BENCHMARK NO	3.000	7/12/2010	MORGANST	(4,015,000.00)	100.5303	2.674		(4,074,768.63)
10990500	11/06/08	11/07/08	SELL	3133XGYT5	FHLB TAP BONDS	5.000	12/11/2009	HSBC	3,005,000.00	102.8860	2.312	93,317.57	3,152,659.02
10990500	11/06/08	11/07/08	SELL	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009	HSBC	883,000.00	103.7090	2.220	20,906.99	924,200.29
													2,090.68
10990500	11/17/08	11/17/08	BUY	912828JP6	US TREASURY NOTES	1.500	10/31/2010	BK AMER	(95,000.00)	100.5352	1.222		(95,575.32)
													(95,575.32)
10990500	11/12/08	11/18/08	BUY	31331GEW5	FFCB BONDS (CALLED, OMD 11/1/	3.375	11/18/2009	MERRILL	(3,140,000.00)	100.0000	3.375		(3,140,000.00)
10990500	11/18/08	11/18/08	BUY	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	(190,000.00)	100.5859	1.195		(191,254.99)
10990500	11/13/08	11/18/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	BARCLAYS	3,140,000.00	105.3164	1.037	97,067.27	3,340,372.32
													9,117.33

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	11/26/08	12/02/08	BUY	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	JPMCHASE	(5,000,000.00)	99.9380	3.147		(4,996,900.00)
10990500	11/26/08	12/02/08	BUY	61757UAB6	MORGAN STANLEY (FDIC) GLOB.	3.250	12/1/2011	MORGANST	(4,350,000.00)	99.9660	3.262		(4,348,521.00)
10990500	11/26/08	12/02/08	BUY	912828JU5	US TREASURY NOTES	1.750	11/15/2011	GOLDMAN	(9,300,000.00)	101.0430	1.388		(9,404,639.05)
10990500	12/02/08	12/02/08	BUY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	TOYOTA	(258,000.00)	1.9500	1.980		(257,566.77)
10990500	12/01/08	12/02/08	SELL	3137EABB4	FHLMC GLOBAL REFERENCE NO	4.125	11/30/2009	BK AMER	4,483,000.00	102.2740	1.807	86,708.98	4,585,970.77
10990500	12/01/08	12/02/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	4,825,000.00	102.5781	.863	51,305.14	4,982,798.38
10990500	11/28/08	12/02/08	SELL	912828JU5	US TREASURY NOTES	1.750	11/15/2011	JPMCHASE	9,300,000.00	101.4141	1.261	34,511.69	9,439,150.77
293.10													
10990500	12/03/08	12/03/08	BUY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	TOYOTA	(5,275,000.00)	1.9500	1.980		(5,266,428.13)
10990500	12/03/08	12/03/08	MATURITY	17307RM35	CITIGROUP FUNDING INC COMM		12/3/2008	MATURITY	5,267,000.00	100.0000			5,267,000.00
571.87													
10990500	12/08/08	12/09/08	BUY	313397QE4	FHLMC DISC NOTE		12/7/2009	CSFB	(5,378,000.00)	1.1350	1.161		(5,316,451.03)
10990500	12/09/08	12/09/08	MATURITY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	MATURITY	5,213,000.00	100.0000			5,213,000.00
(103,451.03)													
10990500	12/09/08	12/10/08	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	BARCLAYS	5,310,000.00	107.4886	2.074	190,668.45	5,891,558.72
10990500	12/09/08	12/10/08	SELL	31359MYN7	FNMA GLOBAL BENCHMARK NO	4.250	8/15/2010	CITIGRP	1,905,000.00	103.3690	2.196	77,818.77	1,995,042.47
10990500	12/09/08	12/10/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	BK AMER	3,400,000.00	105.6797	.721	119,990.95	3,637,699.73
10990500	12/09/08	12/10/08	SELL	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	95,000.00	101.1992	.859	647.23	96,296.72
10990500	12/09/08	12/10/08	SELL	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	190,000.00	101.1992	.859	1,199.57	192,593.43
11,813,191.07													
10990500	12/09/08	12/16/08	BUY	86801BAB1	SUNTRUST BANK (FDIC) GLOBAL	3.000	11/16/2011	MORGANST	(5,000,000.00)	99.6970	3.110		(4,984,850.00)
10990500	12/09/08	12/16/08	SELL	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	CITIGRP	2,050,000.00	103.3558	2.318	59,446.17	2,143,771.16
10990500	12/09/08	12/16/08	SELL	912828FW5	US TREASURY NOTES	4.625	10/31/2011	GREENWCH	2,567,000.00	110.2109	1.010	88,478.22	2,844,201.21
3,122.37													
10990500	12/30/08	12/31/08	BUY	313385QG4	FHLB DISC NOTE		12/9/2009	BARCLAYS	(1,205,000.00)	99.2854	.765		(1,196,389.27)
10990500	12/30/08	12/31/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	GREENWCH	1,153,000.00	102.7539	.307	15,958.75	1,196,409.24
19.97													
10990500	01/02/09	01/02/09	MATURITY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	MATURITY	5,275,000.00	100.0000			5,275,000.00
10990500	01/02/09	01/02/09	MATURITY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	MATURITY	258,000.00	100.0000			258,000.00
5,533,000.00													
10990500	01/02/09	01/07/09	BUY	3128X8CV2	FHLMC MTN (CALLED, OMD 1/7/2	2.000	7/7/2009	JPMCHASE	(2,330,000.00)	100.0250	1.987		(2,330,582.50)
10990500	01/05/09	01/07/09	SELL	31359MJH7	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2011	CITIGRP	3,190,000.00	109.7380	1.760	249,249.95	3,528,288.87
10990500	01/05/09	01/07/09	SELL	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	GOLDMAN	3,380,000.00	104.7645	1.746	145,945.93	3,589,369.41
4,787,075.78													
10990500	01/07/09	01/15/09	BUY	3128X8EV0	FHLMC NOTES (CALLED, OMD 1/1	1.000	4/15/2009	UBS PW	(2,500,000.00)	100.0000	1.000		(2,500,000.00)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	01/07/09	01/15/09	BUY	3136F93U5	FNMA NOTES (CALLED, OMD 1/15	2.560	1/15/2010	UBS PW	(3,000,000.00)	100.0000	2.560		(3,000,000.00)
													(5,500,000.00)
10990500	01/28/09	01/30/09	BUY	3128X8HJ4	FHLMC FLOATING MTN	0.337	1/28/2011	DEUTSCHE	(3,000,000.00)	100.0000	1.230		(3,000,000.00)
													(3,000,000.00)
10990500	02/03/09	02/11/09	BUY	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11	2.000	2/11/2010	JPMCHASE	(4,000,000.00)	100.0000	2.000		(4,000,000.00)
10990500	02/03/09	02/11/09	SELL	31359MF40	FNMA GLOBAL BENCHMARK NO	4.500	2/15/2011	BARCLAYS	4,000,000.00	105.7070	1.605	105,470.60	4,316,280.00
													316,280.00
10990500	03/04/09	03/05/09	BUY	912828KC3	US TREASURY NOTES	1.375	2/15/2012	CITIGRP	(2,850,000.00)	99.9609	1.388		(2,850,835.27)
10990500	03/04/09	03/05/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	MORGANST	2,878,000.00	99.3852	.814	7,440.58	2,860,306.46
													9,471.19
10990500	03/30/09	04/01/09	BUY	3133XTAW6	FHLB GLOBAL BONDS	2.250	4/13/2012	BARCLAYS	(5,310,000.00)	100.7740	1.986		(5,359,728.15)
10990500	03/30/09	04/01/09	SELL	31331XRP9	FFCB BONDS	4.800	3/8/2010	GOLDMAN	5,315,000.00	103.6090	.919	207,027.97	5,523,117.68
													163,389.53
10990500	04/03/09	04/06/09	BUY	912828KH2	US TREASURY NOTES	0.875	3/31/2011	BK AMER	(5,320,000.00)	99.9453	.903		(5,317,853.74)
10990500	04/03/09	04/06/09	SELL	912828HF0	US TREASURY NOTES	3.625	10/31/2009	JPMCHASE	5,315,000.00	101.7461	.532	99,684.56	5,491,365.64
													173,511.90
10990500	04/06/09	04/07/09	BUY	31398AVQ2	FNMA GLOBAL NOTES	1.750	3/23/2011	BARCLAYS	(130,000.00)	100.5180	1.481		(130,761.87)
10990500	04/06/09	04/07/09	SELL	31359MF40	FNMA GLOBAL BENCHMARK NO	4.500	2/15/2011	GOLDMAN	135,000.00	105.8140	1.317	4,017.49	143,726.40
													12,964.53
10990500	04/13/09	04/14/09	BUY	912828KG4	US TREASURY NOTES	1.375	3/15/2012	BARCLAYS	(5,340,000.00)	100.4648	1.212		(5,370,808.39)
10990500	04/13/09	04/14/09	SELL	3133XTAW6	FHLB GLOBAL BONDS	2.250	4/13/2012	BARCLAYS	5,310,000.00	101.1870	1.841	22,417.92	5,373,361.58
													2,553.19
10990500	04/13/09	04/15/09	BUY	912795S69	US TREASURY BILL		12/17/2009	JPMCHASE	(2,500,000.00)	0.4350	.442		(2,492,568.75)
10990500	04/15/09	04/15/09	MATURITY	3128X8EV0	FHLMC NOTES (CALLED, OMD 1/1	1.000	4/15/2009	MATURITY	2,500,000.00	100.0000			2,500,000.00
													7,431.25
10990500	04/14/09	04/20/09	BUY	3128X8WX6	FHLMC MTN (CALLED, OMD 10/20	1.375	7/20/2009	CSFB	(1,605,000.00)	99.9900	1.382		(1,604,839.50)
10990500	04/17/09	04/20/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	HSBC	1,576,000.00	101.6367	.319	12,883.18	1,605,239.50
													400.00
10990500	04/14/09	04/27/09	BUY	3128X8XK3	FHLMC MTN (CALLED, OMD 10/27	1.375	7/27/2009	BK AMER	(895,000.00)	100.0000	1.375		(895,000.00)
10990500	04/23/09	04/27/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	900,000.00	0.3550	.361	468.00	897,923.25
													2,923.25
10990500	04/22/09	04/28/09	BUY	3128X8WC2	FHLMC MTN (CALLED, OMD 4/20/	1.750	4/20/2010	BK AMER	(860,000.00)	99.9900	1.755		(860,248.44)
10990500	04/28/09	04/28/09	MATURITY	31398AQS4	FNMA NOTES (CALLED, OMD 4/28	3.500	4/28/2009	MATURITY	860,000.00	100.0000			860,000.00

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT (248.44)
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	04/29/09	04/30/09	BUY	912828KK5	US TREASURY NOTES	1.375	4/15/2012	DIRECT	(1,490,000.00)	100.0391	1.361		(1,491,421.68)
10990500	04/29/09	04/30/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	BK AMER	1,500,000.00	0.4000	.406	6,768.13	1,496,316.67
													4,894.99
10990500	06/11/09	06/12/09	SELL	3128X8HJ4	FHLMC FLOATING MTN	0.337	1/28/2011	HSBC	3,000,000.00	100.3800	.858	11,400.00	3,015,303.61
10990500	06/11/09	06/12/09	SELL	313385QG4	FHLB DISC NOTE		12/9/2009	HSBC	1,205,000.00	99.8350	.335	2,530.50	1,203,011.75
10990500	06/11/09	06/12/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	CSFB	1,000,000.00	0.3300	.335	3,980.27	998,368.33
10990500	06/11/09	06/12/09	SELL	3133XBTH8	FHLB TAP BONDS	4.250	6/11/2010	BNP PARI	2,045,000.00	103.5640	.658	54,764.40	2,118,125.22
10990500	06/11/09	06/12/09	SELL	3133XFLE4	FHLB TAP BONDS	5.250	6/11/2010	BNP PARI	1,390,000.00	104.5570	.658	56,000.78	1,453,545.01
10990500	06/11/09	06/12/09	SELL	3133XGLE2	FHLB TAP BONDS	5.125	9/10/2010	CSFB	4,200,000.00	105.2190	.897	187,700.56	4,474,206.33
10990500	06/11/09	06/12/09	SELL	3133XJUS5	FHLB TAP BONDS	5.000	3/12/2010	RBS_SEC	3,740,000.00	103.3600	.505	123,847.41	3,912,414.00
10990500	06/11/09	06/12/09	SELL	3133XRWL0	FHLB GLOBAL BONDS	3.375	8/13/2010	GOLDMAN	1,905,000.00	103.0035	.789	54,705.89	1,983,469.34
10990500	06/11/09	06/12/09	SELL	31398ASC7	FNMA GLOBAL BENCHMARK NO	3.000	7/12/2010	RBS_SEC	4,015,000.00	102.4690	.708	85,242.42	4,164,317.85
10990500	06/11/09	06/12/09	SELL	31398AVQ2	FNMA GLOBAL NOTES	1.750	3/23/2011	BNP PARI	130,000.00	100.4950	1.467	31.32	131,142.74
10990500	06/11/09	06/12/09	SELL	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	CSFB	5,000,000.00	102.9000	1.917	147,577.50	5,149,774.31
10990500	06/11/09	06/12/09	SELL	61757UAB6	MORGAN STANLEY (FDIC) GLOB.	3.250	12/1/2011	CSFB	4,350,000.00	103.1750	1.927	139,343.85	4,492,432.29
10990500	06/11/09	06/12/09	SELL	86801BAB1	SUNTRUST BANK (FDIC) GLOBAL	3.000	11/16/2011	RBS_SEC	5,000,000.00	102.6860	1.863	147,068.95	5,145,133.33
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	2,226,000.00	101.1328	.226	12,909.46	2,268,975.75
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	2,075,000.00	101.1328	.226	11,845.48	2,115,060.50
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	122,000.00	101.1328	.226	702.10	124,355.36
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	103,000.00	101.1328	.226	601.33	104,988.55
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	116,000.00	101.1328	.226	652.30	118,239.52
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	112,000.00	101.1328	.226	517.25	114,162.30
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	294,000.00	101.1328	.226	1,320.05	299,676.04
10990500	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	151,000.00	101.1328	.226	487.97	153,915.26
10990500	06/11/09	06/12/09	SELL	912828KG4	US TREASURY NOTES	1.375	3/15/2012	CSFB	5,340,000.00	98.9609	1.762	(78,970.46)	5,302,271.74
10990500	06/11/09	06/12/09	SELL	912828KK5	US TREASURY NOTES	1.375	4/15/2012	CSFB	1,490,000.00	98.7344	1.834	(19,417.69)	1,474,388.84
													50,317,277.97
10990500	06/29/09	06/30/09	SELL	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	RBS_SEC	6,750,000.00	103.3010	1.277	174,676.63	7,039,239.38
10990500	06/29/09	06/30/09	SELL	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11	2.000	2/11/2010	DEUTSCHE	4,000,000.00	100.7280	1.541	29,120.00	4,060,008.89
10990500	06/29/09	06/30/09	SELL	91159HGJ3	US BANCORP SR MTN	4.500	7/29/2010	CSFB	5,000,000.00	102.9240	1.755	175,880.95	5,240,575.00
													16,339,823.27
10990500	07/06/09	07/07/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	(2,363,000.00)	99.5775	.458		(2,353,016.33)
10990500	07/07/09	07/07/09	MATURITY	3128X8CV2	FHLMC MTN (CALLED, OMD 1/7/2	2.000	7/7/2009	MATURITY	2,330,000.00	100.0000			2,330,000.00
													(23,016.33)
10990500	07/20/09	07/20/09	MATURITY	3128X8WX6	FHLMC MTN (CALLED, OMD 10/20	1.375	7/20/2009	MATURITY	1,605,000.00	100.0000			1,605,000.00
													1,605,000.00

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	07/27/09	07/27/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	HSBC	(900,000.00)	0.4360	.443		(896,533.80)
10990500	07/27/09	07/27/09	MATURITY	3128X8XK3	FHLMC MTN (CALLED, OMD 10/27/09)	1.375	7/27/2009	MATURITY	895,000.00	100.0000			895,000.00
													(1,533.80)
10990500	07/27/09	07/28/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	(2,735,000.00)	99.6214	.437		(2,724,644.23)
10990500	07/28/09	07/28/09	MATURITY	3128X7R48	FHLMC MTN (CALLED, OMD 7/28/09)	4.000	7/28/2009	MATURITY	2,673,000.00	100.0000			2,673,000.00
													(51,644.23)
10990500	10/27/09	10/27/09	MATURITY	36962GZ31	GENERAL ELEC CAP CORP SR MTN	5.250	10/27/2009	MATURITY	2,000,000.00	100.0000			2,000,000.00
													2,000,000.00
10990500	11/18/09	11/18/09	MATURITY	31331GEW5	FFCB BONDS (CALLED, OMD 11/18/09)	3.375	11/18/2009	MATURITY	3,140,000.00	100.0000			3,140,000.00
													3,140,000.00
10990500	11/19/09	11/20/09	BUY	3133XVFQ9	FHLB NOTES (CALLED, OMD 11/09/09)	1.500	2/9/2010	GOLDMAN	(1,000,000.00)	100.2360	1.378		(1,002,818.33)
10990500	11/19/09	11/20/09	BUY	31398AWJ7	FNMA NOTES (CALLED, OMD 4/8/09)	1.875	4/8/2010	UBS AG	(1,000,000.00)	100.6000	1.435		(1,008,187.50)
10990500	11/19/09	11/20/09	BUY	31398AWL2	FNMA NOTES (CALLED, OMD 4/15/09)	1.750	4/15/2010	UBS AG	(1,000,000.00)	100.6000	1.317		(1,007,701.39)
													(3,018,707.22)
10990500	12/16/09	12/17/09	BUY	912828MM9	US TREASURY NOTES	0.750	11/30/2011	HSBC	(1,600,000.00)	99.8359	.835		(1,597,935.44)
10990500	12/17/09	12/17/09	MATURITY	912795S69	US TREASURY BILL		12/17/2009	MATURITY	1,600,000.00	100.0000			1,600,000.00
													2,064.56
10990500	01/15/10	01/15/10	MATURITY	3136F93U5	FNMA NOTES (CALLED, OMD 1/15/10)	2.560	1/15/2010	MATURITY	3,000,000.00	100.0000			3,000,000.00
													3,000,000.00
10990500	02/09/10	02/09/10	MATURITY	3133XVFQ9	FHLB NOTES (CALLED, OMD 11/09/09)	1.500	2/9/2010	MATURITY	1,000,000.00	100.0000			1,000,000.00
													1,000,000.00
10990500	02/09/10	02/19/10	BUY	31398AF49	FNMA GLOBAL NOTES (CALLED, OMD 2/19/10)	2.000	8/19/2010	JEFFERIE	(1,000,000.00)	100.0600	1.979		(1,000,600.00)
													(1,000,600.00)
10990500	04/08/10	04/08/10	MATURITY	31398AWJ7	FNMA NOTES (CALLED, OMD 4/8/09)	1.875	4/8/2010	MATURITY	1,000,000.00	100.0000			1,000,000.00
													1,000,000.00
10990500	04/09/10	04/12/10	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	2,735,000.00	99.9746	.157	1,232.65	2,734,305.24
10990500	04/09/10	04/12/10	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	900,000.00	99.9746	.157	414.47	899,771.37
10990500	04/09/10	04/12/10	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	2,363,000.00	99.9746	.157	1,142.44	2,362,399.73
													5,996,476.34
10990500	04/09/10	04/15/10	BUY	3133XQU34	FEDERAL HOME LOAN BANK BOI	3.625	5/29/2013	MORGANST	(1,975,000.00)	105.2563	1.883		(2,105,858.46)
10990500	04/09/10	04/15/10	BUY	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BK AMER	(5,988,000.00)	100.1406	1.702		(5,996,420.63)
10990500	04/15/10	04/15/10	MATURITY	31398AWL2	FNMA NOTES (CALLED, OMD 4/15/10)	1.750	4/15/2010	MATURITY	1,000,000.00	100.0000			1,000,000.00

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													(7,102,279.09)
10990500	04/20/10	04/20/10	MATURITY	3128X8WC2	FHLMC MTN (CALLED, OMD 4/20/	1.750	4/20/2010	MATURITY	860,000.00	100.0000			860,000.00
													860,000.00
10990500	04/20/10	04/21/10	BUY	3128X9XN5	FHLMC MTN (FLOATING)	0.165	2/2/2012	BK AMER	(869,000.00)	99.7840	.291		(867,200.30)
													(867,200.30)
10990500	08/19/10	08/19/10	MATURITY	31398AF49	FNMA GLOBAL NOTES (CALLED,	2.000	8/19/2010	MATURITY	1,000,000.00	100.0000			1,000,000.00
													1,000,000.00
10990500	08/19/10	08/20/10	BUY	3137EACL1	FHLMC NOTES	0.875	10/28/2013	JEFFERIE	(1,010,000.00)	99.7028	.970		(1,006,998.28)
													(1,006,998.28)
10990500	10/01/10	10/05/10	BUY	912828NY2	US TREASURY NOTES	0.750	9/15/2013	MIZUHO	(1,530,000.00)	100.3438	.632		(1,535,893.36)
10990500	09/30/10	10/05/10	SELL	31331VSK3	FFCB DESIGNATED BONDS	4.875	2/18/2011	BNP PARI	1,010,000.00	101.7160	.225	11,748.68	1,033,759.83
10990500	09/30/10	10/05/10	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	NOMURA	500,000.00	100.3242	.208	1,688.53	501,681.19
													(452.34)
10990500	10/05/10	10/07/10	BUY	3137EACL1	FHLMC NOTES	0.875	10/28/2013	BK AMER	(920,000.00)	100.1199	.835		(922,153.94)
10990500	10/05/10	10/07/10	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	BARCLAYS	1,000,000.00	100.3203	.208	3,336.49	1,003,371.40
													81,217.46
10990500	10/07/10	10/20/10	BUY	64966H4A5	NYC, NY TXBL GO BONDS	1.720	10/1/2013	CITIGRP	(700,000.00)	100.0000	1.720		(700,000.00)
10990500	10/07/10	10/20/10	SELL	912828NY2	US TREASURY NOTES	0.750	9/15/2013	NOMURA	700,000.00	100.6328	.530	2,057.00	704,937.29
													4,937.29
10990500	11/01/10	11/03/10	BUY	912828PB0	US TREASURY NOTES	0.500	10/15/2013	JPMCHASE	(1,200,000.00)	100.0469	.484		(1,200,875.69)
10990500	11/01/10	11/03/10	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	BNP PARI	1,200,000.00	100.2930	.154	3,650.97	1,204,496.40
													3,620.71
10990500	11/29/10	12/01/10	BUY	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	(1,010,000.00)	99.2422	.760		(1,002,569.29)
10990500	11/29/10	12/01/10	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	CITIGRP	1,000,000.00	100.2227	.199	2,318.01	1,003,716.94
													1,147.65
10990500	11/24/10	12/03/10	BUY	31398A6V9	FNMA NOTES (FLOATING)	0.360	12/3/2012	BNP PARI	(860,000.00)	99.9600	.420		(859,656.00)
10990500	11/24/10	12/03/10	SELL	3128X9XN5	FHLMC MTN (FLOATING)	0.165	2/2/2012	MIZUHO	869,000.00	99.9173	.247	662.90	868,285.53
													8,629.53
10990500	12/07/10	12/10/10	BUY	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013	MIZUHO	(920,000.00)	110.3260	1.243		(1,028,489.34)
10990500	12/07/10	12/10/10	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BARCLAYS	1,000,000.00	102.6172	.624	25,066.27	1,028,864.19
													374.85
10990500	01/03/11	01/11/11	BUY	084664BR1	BERKSHIRE HATHAWAY FIN COF	1.500	1/10/2014	GOLDMAN	(820,000.00)	99.7320	1.592		(817,802.40)

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PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990500	01/03/11	01/11/11	SELL	912828NY2	US TREASURY NOTES	0.750	9/15/2013	BARCLAYS	830,000.00	99.6367	.888	(5,608.37)	829,013.91
11,211.51													
10990500	01/13/11	01/19/11	BUY	98385XAD8	XTO ENERGY INC	4.900	2/1/2014	MIZUHO	(880,000.00)	110.3460	1.404		(991,167.47)
10990500	01/13/11	01/19/11	SELL	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	1,010,000.00	98.8281	.922	(4,529.32)	999,070.83
7,903.36													
10990500	01/28/11	02/01/11	BUY	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	CITIGRP	(1,180,000.00)	99.9550	1.265		(1,179,469.00)
10990500	01/28/11	02/01/11	SELL	912828PB0	US TREASURY NOTES	0.500	10/15/2013	CITIGRP	1,200,000.00	98.9961	.877	(12,562.63)	1,189,749.83
10,280.83													
10990500	02/01/11	02/04/11	BUY	912828PR5	US TREASURY NOTES	0.625	1/31/2013	MERRILL	(1,610,000.00)	100.0508	.599		(1,610,928.77)
10990500	02/01/11	02/04/11	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	MERRILL	1,620,000.00	100.1016	.202	1,713.20	1,626,590.98
15,662.21													
10990500	02/22/11	02/22/11	MATURITY	36962GWB6	GENERAL ELEC CAP CORP GLOB.	6.125	2/22/2011	MATURITY	3,100,000.00	100.0000			3,100,000.00
3,100,000.00													
10990500	03/08/11	03/09/11	BUY	3137EACS6	FHLMC NOTES	0.750	3/28/2013	MIZUHO	(1,610,000.00)	99.7650	.866		(1,607,390.46)
10990500	03/08/11	03/09/11	SELL	912828PR5	US TREASURY NOTES	0.625	1/31/2013	CITIGRP	1,610,000.00	99.8789	.689	(2,729.91)	1,609,078.88
1,688.42													
10990500	03/31/11	04/04/11	BUY	912828PZ7	US TREASURY NOTES	1.250	3/15/2014	MIZUHO	(1,000,000.00)	100.0234	1.242		(1,000,913.73)
(1,000,913.73)													
10990500	04/14/11	04/15/11	BUY	313373JR4	FEDERAL HOME LOAN BANK GL	1.375	5/28/2014	GOLDMAN	(1,000,000.00)	99.8670	1.419		(998,670.00)
10990500	04/14/11	04/15/11	SELL	912828PZ7	US TREASURY NOTES	1.250	3/15/2014	CITIGRP	1,000,000.00	100.1914	1.183	1,681.92	1,002,967.05
4,297.05													
10990500	05/17/11	05/20/11	BUY	478160AX2	JOHNSON & JOHNSON GLOBAL N	1.200	5/15/2014	JPMCHASE	(1,010,000.00)	99.8830	1.240		(1,008,818.30)
10990500	05/18/11	05/20/11	SELL	313373JR4	FEDERAL HOME LOAN BANK GL	1.375	5/28/2014	UBS AG	1,000,000.00	100.9350	1.060	10,642.88	1,010,686.81
1,868.51													
10990500	06/02/11	06/06/11	BUY	912828NS5	US TREASURY NOTES	0.625	6/30/2012	DEUTSCHE	(1,590,000.00)	100.4141	.236		(1,600,893.50)
10990500	06/02/11	06/06/11	SELL	912828MM9	US TREASURY NOTES	0.750	11/30/2011	CITIGRP	1,600,000.00	100.3047	.120	5,528.58	1,605,071.72
4,178.22													
10990500	07/13/11	07/14/11	BUY	912828KX7	US TREASURY NOTES	1.875	6/15/2012	MERRILL	(2,410,000.00)	101.5391	.201		(2,450,671.84)
10990500	07/13/11	07/14/11	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BARCLAYS	2,388,000.00	102.4727	.335	57,063.44	2,457,323.26
6,651.42													
10990500	08/30/11	08/31/11	BUY	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014	BARCLAYS	(1,000,000.00)	100.5240	.577		(1,005,781.67)
10990500	08/31/11	08/31/11	SELL	912828NS5	US TREASURY NOTES	0.625	6/30/2012	NOMURA	1,010,000.00	100.4375	.098	1,156.70	1,015,482.27
9,700.60													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	09/15/11	09/16/11	SELL	912828KC3	US TREASURY NOTES	1.375	2/15/2012	CITIGRP	600,000.00	100.5547	.032	3,361.32	604,045.52
													604,045.52
10990500	09/01/11	09/19/11	BUY	3135G0DE0	FNMA NOTES (CALLED, OMD 9/15/11)	0.500	9/19/2012	CSFB	(600,000.00)	100.0000	.500		(600,000.00)
													(600,000.00)
10990500	09/28/11	09/30/11	BUY	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014	BNP PARI	(1,750,000.00)	99.4666	.682		(1,740,932.86)
10990500	09/28/11	09/30/11	SELL	912828KC3	US TREASURY NOTES	1.375	2/15/2012	CITIGRP	1,750,000.00	100.4961	.052	8,769.52	1,761,689.45
													20,756.59
10990500	10/20/11	10/21/11	BUY	3134G23H3	FREDDIE MAC GLOBAL NOTES	0.500	10/15/2013	BARCLAYS	(1,030,000.00)	99.9660	.517		(1,029,664.11)
10990500	10/20/11	10/21/11	SELL	3137EACL1	FHLMC NOTES	0.875	10/28/2013	BNP PARI	110,000.00	100.8308	.461	1,122.22	111,376.38
10990500	10/20/11	10/21/11	SELL	3137EACL1	FHLMC NOTES	0.875	10/28/2013	BNP PARI	920,000.00	100.8308	.461	6,911.88	931,511.55
													13,223.82
10990500	10/27/11	10/31/11	BUY	912828RL6	US TREASURY NOTES	0.500	10/15/2014	BARCLAYS	(500,000.00)	100.0430	.485		(500,324.13)
10990500	10/27/11	10/31/11	SELL	912828KC3	US TREASURY NOTES	1.375	2/15/2012	BARCLAYS	500,000.00	100.3906	.031	1,972.60	503,391.65
													3,067.52
10990500	11/02/11	11/03/11	BUY	3137EACZ0	FREDDIE MAC GLOBAL NOTES	0.375	11/27/2013	BARCLAYS	(910,000.00)	99.8840	.431		(908,963.36)
10990500	11/02/11	11/03/11	SELL	3137EACL1	FHLMC NOTES	0.875	10/28/2013	BNP PARI	900,000.00	100.9780	.380	10,478.98	908,911.38
													(51.98)
10990500	11/21/11	11/21/11	BUY	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	(860,000.00)	99.9800	.390		(859,855.23)
10990500	11/21/11	11/21/11	SELL	31398A6V9	FNMA NOTES (FLOATING)	0.360	12/3/2012	CITIGRP	860,000.00	100.0858	.201	1,077.73	861,262.72
													1,407.49
10990500	11/28/11	11/30/11	BUY	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	BNP PARI	(1,410,000.00)	101.4490	.598		(1,434,984.03)
10990500	11/28/11	11/30/11	SELL	912828KX7	US TREASURY NOTES	1.875	6/15/2012	CITIGRP	1,410,000.00	100.9648	.091	849.36	1,435,739.55
													755.52
10990500	12/02/11	12/06/11	BUY	313371UC8	FHLB NOTES	0.875	12/27/2013	DEUTSCHE	(570,000.00)	100.8590	.455		(577,099.11)
10990500	12/02/11	12/06/11	SELL	912828NS5	US TREASURY NOTES	0.625	6/30/2012	CITIGRP	580,000.00	100.3125	.075	532.64	583,378.74
													6,279.63
10990500	01/05/12	01/06/12	BUY	912828RV4	US TREASURY NOTES	0.250	12/15/2014	BARCLAYS	(1,010,000.00)	99.5859	.392		(1,005,969.75)
10990500	01/05/12	01/06/12	SELL	912828KX7	US TREASURY NOTES	1.875	6/15/2012	CITIGRP	1,000,000.00	100.8047	.045	690.68	1,009,173.93
													3,204.18
10990500	01/19/12	01/20/12	BUY	313376UF0	FEDERAL HOME LOAN BANK GLOBAL	0.375	1/29/2014	DEUTSCHE	(600,000.00)	99.9800	.385		(599,880.00)
10990500	01/19/12	01/20/12	SELL	3135G0DE0	FNMA NOTES (CALLED, OMD 9/15/11)	0.500	9/19/2012	UBS AG	600,000.00	100.1450	.412	870.00	601,878.33
													1,998.33

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990500	02/03/12	02/07/12	BUY	3134G3BF6	FHLMC NOTES	0.625	12/23/2013	JEFFERIE	(900,000.00)	100.5530	.329		(905,664.50)
10990500	02/03/12	02/07/12	SELL	3137EACZ0	FREDDIE MAC GLOBAL NOTES	0.375	11/27/2013	BARCLAYS	910,000.00	100.1510	.291	2,296.66	912,284.10
													6,619.60
10990500	02/22/12	02/27/12	BUY	912828SE1	US TREASURY NOTES	0.250	2/15/2015	CITIGRP	(620,000.00)	99.4648	.432		(616,733.13)
10990500	02/22/12	02/27/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	BARCLAYS	610,000.00	100.5650	.229	4,208.15	615,340.04
													(1,393.09)
10990500	03/13/12	03/15/12	BUY	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	(600,000.00)	99.6641	.488		(597,984.38)
10990500	03/13/12	03/15/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	BARCLAYS	600,000.00	100.5180	.249	3,822.88	605,195.50
													7,211.12
10990500	03/27/12	03/29/12	BUY	912828QM5	US TREASURY NOTES	1.000	5/15/2014	MERRILL	(1,410,000.00)	101.3203	.377		(1,433,845.81)
10990500	03/27/12	03/29/12	SELL	3134G23H3	FREDDIE MAC GLOBAL NOTES	0.500	10/15/2013	MORGANST	1,030,000.00	100.2200	.357	2,539.05	1,034,540.58
10990500	03/27/12	03/29/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	MERRILL	400,000.00	100.4950	.253	2,438.81	401,988.33
													2,683.10
10990500	04/17/12	04/19/12	BUY	3135G0KM4	FANNIE MAE GLOBAL NOTES	0.500	5/27/2015	CITIGRP	(480,000.00)	99.7110	.594		(478,612.80)
10990500	04/17/12	04/19/12	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	480,000.00	99.9062	.408	1,111.68	479,721.20
													1,108.40
10990500	05/30/12	05/31/12	BUY	3137EACY3	FREDDIE MAC GLOBAL NOTES	0.750	11/25/2014	JPMCHASE	(1,170,000.00)	100.6200	.499		(1,177,400.25)
10990500	05/30/12	05/31/12	SELL	3133XQU34	FEDERAL HOME LOAN BANK BO	3.625	5/29/2013	MORGANST	1,140,000.00	103.3590	.241	18,819.97	1,178,522.18
													1,121.93
10990500	06/27/12	06/29/12	BUY	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	(1,365,000.00)	99.9102	.408		(1,365,248.05)
10990500	06/27/12	06/29/12	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BNP PARI	1,345,000.00	101.2148	.220	15,829.30	1,366,162.91
													914.86
10990500	07/30/12	07/31/12	BUY	3134G3ZA1	FREDDIE MAC GLOBAL NOTES	0.500	8/28/2015	BNP PARI	(600,000.00)	100.1220	.460		(600,898.67)
10990500	07/30/12	07/31/12	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BNP PARI	600,000.00	101.1094	.181	6,453.49	609,725.92
													8,827.25
10990500	07/31/12	08/01/12	BUY	912828NL0	US TREASURY NOTES	1.875	6/30/2015	BNP PARI	(240,000.00)	104.6172	.282		(251,472.55)
10990500	07/31/12	08/01/12	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013	BNP PARI	250,000.00	101.1094	.174	2,689.28	254,064.42
													2,591.87
10990500	08/02/12	08/07/12	BUY	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/1	0.500	11/7/2013	JPMCHASE	(575,000.00)	99.9900	.503		(574,942.50)
10990500	08/02/12	08/07/12	SELL	313371UC8	FHLB NOTES	0.875	12/27/2013	SOC GEN	570,000.00	100.8560	.257	1,570.36	575,433.37
													490.87
10990500	08/29/12	08/30/12	BUY	89233GSQ0	TOYOTA MOTOR CREDIT CORP C		5/24/2013	TOYOTA	(500,000.00)	99.6737	.447		(498,368.33)
10990500	08/29/12	08/30/12	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	JPMCHASE	(375,000.00)	102.6602	.382		(386,922.31)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990500	08/29/12	08/30/12	SELL	3133XQU34	FEDERAL HOME LOAN BANK BOI	3.625	5/29/2013		JPMCHASE	460,000.00	102.5620	.192	5,871.99	476,000.27
10990500	08/29/12	08/30/12	SELL	912828MX5	US TREASURY NOTES	1.750	4/15/2013		BNP PARI	405,000.00	100.9883	.169	3,881.43	411,655.51
														2,365.14
10990500	09/06/12	09/10/12	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015		MERRILL	(1,140,000.00)	102.7500	.344		(1,177,696.31)
10990500	09/06/12	09/10/12	SELL	3133XQU34	FEDERAL HOME LOAN BANK BOI	3.625	5/29/2013		BNP PARI	375,000.00	102.4680	.190	4,612.53	388,068.80
10990500	09/06/12	09/10/12	SELL	3134G3BF6	FHLMC NOTES	0.625	12/23/2013		HSBC	785,000.00	100.4720	.257	729.05	789,754.59
														127.08
10990500	10/16/12	10/18/12	BUY	912828PE4	US TREASURY NOTES	1.250	10/31/2015		BARCLAYS	(325,000.00)	102.6367	.375		(335,457.08)
10990500	10/16/12	10/18/12	SELL	3134G3BF6	FHLMC NOTES	0.625	12/23/2013		SOC GEN	115,000.00	100.4310	.259	95.37	115,725.25
10990500	10/16/12	10/18/12	SELL	912828QM5	US TREASURY NOTES	1.000	5/15/2014		BARCLAYS	210,000.00	101.1641	.259	389.87	213,334.75
														(6,397.08)
10990500	11/01/12	11/05/12	BUY	912828PJ3	US TREASURY NOTES	1.375	11/30/2015		BNP PARI	(825,000.00)	102.9648	.402		(854,356.99)
10990500	11/05/12	11/05/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013		BNP PARI	860,000.00	100.2623	.212	2,284.02	863,101.92
														8,744.93
10990500	11/14/12	11/16/12	BUY	3135G0SB0	FANNIE MAE GLOBAL NOTES	0.375	12/21/2015		DEUTSCHE	(250,000.00)	99.7670	.451		(249,417.50)
10990500	11/14/12	11/16/12	SELL	912828NL0	US TREASURY NOTES	1.875	6/30/2015		BARCLAYS	240,000.00	104.0586	.319	(238.60)	251,440.36
														2,022.86
10990500	11/29/12	12/05/12	BUY	912828PE4	US TREASURY NOTES	1.250	10/31/2015		BARCLAYS	(1,180,000.00)	102.6328	.338		(1,212,493.29)
10990500	11/29/12	12/05/12	SELL	313376UF0	FEDERAL HOME LOAN BANK GLA	0.375	1/29/2014		GOLDMAN	600,000.00	100.1640	.232	1,052.29	601,771.50
10990500	11/29/12	12/05/12	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014		MORGANST	600,000.00	101.2300	.246	2,603.76	609,421.67
														(1,300.12)
10990500	01/30/13	02/04/13	BUY	912828UG3	US TREASURY NOTES	0.375	1/15/2016		CITIGRP	(950,000.00)	99.8633	.422		(948,897.99)
10990500	01/30/13	02/04/13	SELL	084664BR1	BERKSHIRE HATHAWAY FIN COF	1.500	1/10/2014		GOLDMAN	160,000.00	101.0930	.326	1,884.49	161,908.80
10990500	01/30/13	02/04/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014		HSBC	125,000.00	101.1320	.184	1,434.83	127,096.42
10990500	01/30/13	02/04/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014		HSBC	810,000.00	101.1320	.184	3,578.84	823,584.83
														163,692.06
10990500	01/29/13	02/11/13	BUY	084670BG2	BERKSHIRE HATHAWAY FIN COF	0.800	2/11/2016		GOLDMAN	(160,000.00)	99.9910	.803		(159,985.60)
														(159,985.60)
10990500	02/14/13	02/15/13	BUY	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016		CITIGRP	(730,000.00)	99.8860	.537		(729,167.80)
10990500	02/14/13	02/15/13	SELL	912828UG3	US TREASURY NOTES	0.375	1/15/2016		GOLDMAN	730,000.00	99.8945	.411	217.87	729,464.51
														296.71
10990500	02/15/13	02/19/13	BUY	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016		CSFB	(220,000.00)	99.9560	.514		(219,915.42)
10990500	02/15/13	02/19/13	SELL	912828UG3	US TREASURY NOTES	0.375	1/15/2016		BARCLAYS	220,000.00	99.9141	.405	107.51	219,890.71
														(24.71)

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>BROKER</u>	<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>				<u>YIELD</u>	<u>G/L ON SALE</u>	
10990500	03/01/13	03/06/13	BUY	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	GOLDMAN	(500,000.00)	100.9090	.530		(504,808.89)
10990500	03/01/13	03/06/13	SELL	912828RL6	US TREASURY NOTES	0.500	10/15/2014	CITIGRP	500,000.00	100.4570	.215	2,167.72	503,260.43
													(1,548.46)
10990500	03/27/13	03/28/13	SELL	98385XAD8	XTO ENERGY INC	4.900	2/1/2014	KEYBAN	880,000.00	103.8590	.305	8,318.41	920,786.53
													920,786.53
10990500	03/27/13	04/01/13	BUY	912828QF0	US TREASURY NOTES	2.000	4/30/2016	CITIGRP	(865,000.00)	104.9609	.378		(915,176.20)
													(915,176.20)
10990500	04/04/13	04/11/13	BUY	931142DE0	WAL-MART STORES INC GLOBAL	0.600	4/11/2016	MORGANST	(150,000.00)	99.9290	.624		(149,893.50)
10990500	04/04/13	04/11/13	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	150,000.00	105.0000	.352	124.89	158,842.54
													8,949.04
10990500	04/29/13	04/30/13	BUY	3134G42V9	FHLMC GLOBAL NOTES (CALLED	0.320	1/29/2014	MORGANST	(400,000.00)	100.0000	.320		(400,003.56)
10990500	04/29/13	04/30/13	SELL	912828SE1	US TREASURY NOTES	0.250	2/15/2015	CITIGRP	400,000.00	100.0859	.202	1,642.37	400,548.17
													544.61
10990500	04/30/13	05/03/13	BUY	037833AH3	APPLE INC GLOBAL NOTES	0.450	5/3/2016	GOLDMAN	(230,000.00)	99.8190	.511		(229,583.70)
10990500	05/01/13	05/03/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	CSFB	230,000.00	100.9070	.138	2,114.14	232,613.18
													3,029.48
10990500	05/02/13	05/07/13	BUY	459200HL8	IBM CORP GLOBAL NOTES (EX-C.	0.450	5/6/2016	MERRILL	(600,000.00)	99.7180	.545		(598,308.00)
10990500	05/02/13	05/07/13	SELL	478160AX2	JOHNSON & JOHNSON GLOBAL N	1.200	5/15/2014	CITIGRP	600,000.00	100.9540	.265	5,967.32	609,164.00
													10,856.00
10990500	05/10/13	05/15/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	CITIGRP	(200,000.00)	108.8320	.405		(220,088.09)
10990500	05/10/13	05/15/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	UBS AG	220,000.00	100.8700	.138	1,939.73	222,509.83
													2,421.74
10990500	05/14/13	05/17/13	BUY	89236TAL9	TOYOTA MOTOR CREDIT CORP	0.800	5/17/2016	CITIGRP	(250,000.00)	99.9590	.814		(249,897.50)
10990500	05/14/13	05/17/13	SELL	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	BNP PARI	250,000.00	100.9049	.480	218.95	252,887.25
													2,989.75
10990500	05/24/13	05/24/13	MATURITY	89233GSQ0	TOYOTA MOTOR CREDIT CORP C		5/24/2013	MATURITY	500,000.00	100.0000			500,000.00
													500,000.00
10990500	05/22/13	05/28/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	GOLDMAN	(450,000.00)	108.6172	.440		(494,756.62)
													(494,756.62)
10990500	05/29/13	05/31/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	HSBC	(330,000.00)	108.3438	.518		(362,008.07)
10990500	05/29/13	05/31/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	DEUTSCHE	360,000.00	100.8250	.133	3,009.73	364,145.00
													2,136.93

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	07/31/13	08/01/13	BUY	912828QX1	US TREASURY NOTES	1.500	7/31/2016	MORGANST	(1,100,000.00)	102.4961	.658		(1,127,501.87)
10990500	07/31/13	08/01/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	JPMCHASE	245,000.00	100.6420	.127	1,593.86	247,882.97
10990500	07/31/13	08/01/13	SELL	912828QM5	US TREASURY NOTES	1.000	5/15/2014	MORGANST	900,000.00	100.6836	.132	1,743.43	908,059.95
28,441.05													
10990500	08/08/13	08/09/13	BUY	313383V81	FEDERAL HOME LOAN BANK GLC	0.375	8/28/2015	DEUTSCHE	(620,000.00)	99.9960	.377		(619,975.20)
10990500	08/08/13	08/09/13	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	BARCLAYS	625,000.00	101.9336	.343	13.55	639,881.24
19,906.04													
10990500	08/06/13	08/15/13	BUY	084664BX8	BERKSHIRE HATHAWAY FIN GLC	0.950	8/15/2016	WELLSFAR	(285,000.00)	99.9470	.968		(284,848.95)
10990500	08/06/13	08/15/13	BUY	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015	CITIGRP	(90,000.00)	108.9140	.431		(98,022.60)
10990500	08/06/13	08/15/13	BUY	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016	CITIGRP	(350,000.00)	112.5160	.720		(393,806.00)
10990500	08/06/13	08/15/13	SELL	084670BG2	BERKSHIRE HATHAWAY FIN COF	0.800	2/11/2016	CITIGRP	160,000.00	100.0690	.772	122.37	160,124.62
10990500	08/07/13	08/15/13	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	CITIGRP	550,000.00	102.2148	.403	(19.79)	563,752.00
10990500	08/06/13	08/15/13	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	CITIGRP	125,000.00	102.5586	.626	117.40	128,274.67
75,473.74													
10990500	08/26/13	08/27/13	BUY	912828VN7	US TREASURY NOTES	0.250	7/31/2015	MERRILL	(945,000.00)	99.7734	.368		(943,032.32)
10990500	08/27/13	08/27/13	MATURITY	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013	MATURITY	920,000.00	100.0000			920,000.00
(23,032.32)													
10990500	10/01/13	10/01/13	MATURITY	64966H4A5	NYC, NY TXBL GO BONDS	1.720	10/1/2013	MATURITY	700,000.00	100.0000			700,000.00
700,000.00													
10990500	10/02/13	10/03/13	BUY	06416KCX6	BANK OF NOVA SCOTIA NY COM		3/31/2014	CITIGRP	(700,000.00)	99.8931	.218		(699,251.68)
(699,251.68)													
10990500	10/29/13	11/01/13	BUY	191216BD1	COCA-COLA CO/THE GLOBAL NO	0.750	11/1/2016	HSBC	(115,000.00)	99.8850	.789		(114,867.75)
10990500	10/31/13	11/01/13	BUY	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	(925,000.00)	100.7695	.622		(935,523.73)
10990500	10/31/13	11/01/13	SELL	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/	0.500	11/7/2013	SOC GEN	575,000.00	100.0070	.080	40.57	575,711.08
10990500	10/31/13	11/01/13	SELL	478160AX2	JOHNSON & JOHNSON GLOBAL N	1.200	5/15/2014	MIZUHO	410,000.00	100.5540	.171	2,359.30	414,540.07
10990500	10/30/13	11/01/13	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	CITIGRP	115,000.00	102.6797	.516	448.59	118,517.58
58,377.25													
10990500	11/05/13	11/06/13	BUY	74977LE52	RABOBANK USA FIN CORP COMA		5/5/2014	BARCLAYS	(500,000.00)	99.8850	.234		(499,425.00)
10990500	11/05/13	11/06/13	SELL	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014	SOC GEN	200,000.00	100.2960	.159	906.52	200,722.56
10990500	11/05/13	11/06/13	SELL	912828QM5	US TREASURY NOTES	1.000	5/15/2014	BARCLAYS	300,000.00	100.4648	.113	415.88	302,821.16
4,118.72													
10990500	11/13/13	11/13/13	BUY	06538CEC1	BANK OF TOKYO MITSUBISHI CC		5/12/2014	BTM_DIR	(525,000.00)	99.8750	.254		(524,343.75)
10990500	11/13/13	11/13/13	SELL	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014	JPMCHASE	525,000.00	100.2870	.162	2,313.93	526,900.50
2,556.75													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990500	11/27/13	12/03/13	BUY	912828RU6	US TREASURY NOTES	0.875	11/30/2016	GOLDMAN	(1,000,000.00)	100.8945	.573		(1,009,017.43)
10990500	11/29/13	12/03/13	SELL	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014	SOC GEN	1,025,000.00	100.2700	.160	4,240.63	1,028,820.97
19,803.54													
10990500	12/19/13	12/20/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	CITIGRP	(2,100,000.00)	106.9375	.488		(2,277,772.42)
10990500	12/19/13	12/20/13	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	(2,500,000.00)	101.6680	.308		(2,548,653.20)
10990500	12/19/13	12/20/13	BUY	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	(2,500,000.00)	103.6133	.460		(2,597,238.11)
10990500	12/19/13	12/20/13	BUY	912828RU6	US TREASURY NOTES	0.875	11/30/2016	CITIGRP	(2,500,000.00)	100.5352	.691		(2,514,580.83)
10990500	12/19/13	12/20/13	BUY	912828SK7	US TREASURY NOTES	0.375	3/15/2015	RBC CAP	(5,000,000.00)	100.2187	.198		(5,015,909.88)
10990500	12/19/13	12/20/13	BUY	912828VN7	US TREASURY NOTES	0.250	7/31/2015	MERRILL	(5,000,000.00)	99.9727	.267		(5,003,456.18)
(19,957,610.62)													
10990500	12/12/13	12/30/13	BUY	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015	JPMCHASE	(525,000.00)	99.9700	.390		(524,842.50)
10990500	12/16/13	12/30/13	SELL	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014	SOC GEN	125,000.00	100.4220	.169	370.63	125,782.71
10990500	12/16/13	12/30/13	SELL	3134G42V9	FHLMC GLOBAL NOTES (CALLED	0.320	1/29/2014	JPMCHASE	400,000.00	100.0090	.313	36.00	400,252.89
1,193.10													
10990500	01/07/14	01/09/14	BUY	912828EE6	US TREASURY NOTES	4.250	8/15/2015	MERRILL	(90,000.00)	106.3398	.277		(97,233.78)
10990500	01/06/14	01/09/14	BUY	912828FQ8	US TREASURY NOTES	4.875	8/15/2016	CITIGRP	(350,000.00)	111.0586	.584		(395,520.81)
10990500	01/07/14	01/09/14	SELL	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015	MERRILL	90,000.00	107.4360	.226	300.98	98,492.40
10990500	01/06/14	01/09/14	SELL	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016	MERRILL	350,000.00	111.5810	.447	2,592.77	397,533.50
3,271.31													
10990500	01/10/14	01/10/14	MATURITY	084664BR1	BERKSHIRE HATHAWAY FIN COF	1.500	1/10/2014	MATURITY	660,000.00	100.0000			660,000.00
660,000.00													
10990500	01/13/14	01/13/14	BUY	0556N1GB3	BNP PARIBAS FINANCE INC COM		7/11/2014	BNP PARI	(650,000.00)	99.8658	.274		(649,127.38)
(649,127.38)													
10990500	02/04/14	02/06/14	BUY	912828B41	US TREASURY NOTES	0.375	1/31/2016	BARCLAYS	(875,000.00)	100.1289	.310		(876,182.32)
10990500	02/04/14	02/06/14	SELL	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014	SOC GEN	875,000.00	100.3860	.135	2,430.02	880,820.21
4,637.89													
10990500	02/19/14	02/21/14	BUY	40427SHD4	HSBC USA INC COMM PAPER		8/13/2014	WELLSFAR	(1,000,000.00)	99.8895	.234		(998,894.72)
10990500	02/19/14	02/21/14	BUY	9497F1HJ2	WELLS FARGO & COMPANY COM		8/18/2014	WELLSFAR	(1,000,000.00)	99.8962	.213		(998,961.67)
10990500	02/19/14	02/21/14	SELL	3137EACY3	FREDDIE MAC GLOBAL NOTES	0.750	11/25/2014	RBS_SEC	1,170,000.00	100.4570	.149	3,114.50	1,177,443.15
10990500	02/19/14	02/21/14	SELL	912828RV4	US TREASURY NOTES	0.250	12/15/2014	BARCLAYS	825,000.00	100.1016	.125	1,786.55	826,223.19
5,809.95													
10990500	02/27/14	02/28/14	BUY	912828RF9	US TREASURY NOTES	1.000	8/31/2016	BARCLAYS	(3,805,000.00)	101.2617	.492		(3,853,008.40)
10990500	02/27/14	02/28/14	SELL	912828RV4	US TREASURY NOTES	0.250	12/15/2014	MERRILL	185,000.00	100.1094	.112	410.05	185,297.64
10990500	02/27/14	02/28/14	SELL	912828SE1	US TREASURY NOTES	0.250	2/15/2015	NOMURA	220,000.00	100.1172	.128	642.00	220,277.56
10990500	02/27/14	02/28/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	RBS_SEC	3,450,000.00	100.2500	.135	2,258.27	3,464,557.67

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													17,124.47
10990500	03/17/14	03/20/14	BUY	30231GAA0	EXXON MOBIL CORP NOTE	0.921	3/15/2017	HSBC	(525,000.00)	100.0000	.921		(525,000.00)
10990500	03/17/14	03/20/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	525,000.00	100.5977	.651	561.79	529,525.92
													4,525.92
10990500	03/19/14	03/21/14	BUY	912828SM3	US TREASURY NOTES	1.000	3/31/2017	BARCLAYS	(1,455,000.00)	100.2148	.928		(1,465,001.25)
10990500	03/20/14	03/21/14	SELL	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	GOLDMAN	250,000.00	100.6250	.308	502.80	251,798.61
10990500	03/20/14	03/21/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	1,215,000.00	100.2031	.168	349.92	1,217,542.26
													4,339.62
10990500	03/31/14	03/31/14	BUY	89233HJS4	TOYOTA MOTOR CREDIT CORP C		9/26/2014	TOYOTA	(700,000.00)	99.9105	.183		(699,373.50)
10990500	03/31/14	03/31/14	MATURITY	06416KCX6	BANK OF NOVA SCOTIA NY COM		3/31/2014	MATURITY	700,000.00	100.0000			700,000.00
													626.50
10990500	04/02/14	04/04/14	BUY	3130A1CR7	FHLB NOTES (CALLED, OMD 3/27/	1.625	3/27/2015	GOLDMAN	(1,025,000.00)	101.0990	1.248		(1,036,588.62)
10990500	04/02/14	04/04/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	MORGANST	1,025,000.00	101.4961	.295	692.05	1,045,820.98
													9,232.36
10990500	04/08/14	04/11/14	BUY	912828VG2	US TREASURY NOTES	0.500	6/15/2016	MORGANST	(230,000.00)	99.9922	.504		(230,351.67)
10990500	04/08/14	04/11/14	SELL	037833AH3	APPLE INC GLOBAL NOTES	0.450	5/3/2016	CITIGRP	230,000.00	99.9390	.480	146.39	230,313.95
													(37.72)
10990500	04/15/14	04/21/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MORGANST	190,000.00	100.4727	.837	501.04	191,007.07
													191,007.07
10990500	04/15/14	04/22/14	BUY	931142DN0	WAL-MART STORES INC CORP NC	1.000	4/21/2017	CITIGRP	(190,000.00)	99.9850	1.005		(189,971.50)
													(189,971.50)
10990500	05/05/14	05/05/14	MATURITY	74977LE52	RABOBANK USA FIN CORP COMA		5/5/2014	MATURITY	500,000.00	100.0000			500,000.00
													500,000.00
10990500	04/29/14	05/06/14	BUY	037833AM2	APPLE INC CORP NOTE	1.050	5/5/2017	DEUTSCHE	(1,025,000.00)	99.9470	1.068		(1,024,456.75)
10990500	04/29/14	05/06/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	CITIGRP	1,025,000.00	100.3945	.720	(746.96)	1,032,912.34
													8,455.59
10990500	04/24/14	05/07/14	BUY	759911X88	REGIONAL TRANS AUTH, IL TXBI	0.550	5/6/2016	JPMCHASE	(1,025,000.00)	99.9320	.584		(1,024,303.00)
10990500	05/02/14	05/07/14	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	550,000.00	103.0781	.438	246.12	567,138.93
													(457,164.07)
10990500	05/06/14	05/09/14	BUY	912828UA6	US TREASURY NOTES	0.625	11/30/2017	MERRILL	(1,020,000.00)	98.0703	1.180		(1,003,119.39)
10990500	05/06/14	05/09/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	BNP PARI	335,000.00	100.2383	.095	293.26	335,985.99
10990500	05/06/14	05/09/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	BNP PARI	665,000.00	100.2383	.095	1,772.54	666,957.28
													(176.12)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990500	05/12/14	05/12/14	BUY	06538CL74	BANK OF TOKYO MITSUBISHI CC		11/7/2014	BTM_DIR	(525,000.00)	99.8807	.244		(524,373.50)
10990500	05/12/14	05/12/14	MATURITY	06538CEC1	BANK OF TOKYO MITSUBISHI CC		5/12/2014	MATURITY	525,000.00	100.0000			525,000.00
													626.50
10990500	05/13/14	05/16/14	BUY	89236TBH7	TOYOTA MOTOR CREDIT CORP N	1.125	5/16/2017	BNP PARI	(550,000.00)	99.9470	1.143		(549,708.50)
10990500	05/13/14	05/16/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	MORGANST	550,000.00	100.6016	.636	765.06	555,516.52
													5,808.02
10990500	06/02/14	06/03/14	BUY	912828SC5	US TREASURY NOTES	0.875	1/31/2017	CITIGRP	(1,020,000.00)	100.5391	.670		(1,028,530.97)
10990500	06/02/14	06/03/14	BUY	912828WM8	US TREASURY NOTES	0.375	5/31/2016	MERRILL	(5,260,000.00)	99.9766	.387		(5,258,928.87)
10990500	06/02/14	06/03/14	SELL	3135G0KM4	FANNIE MAE GLOBAL NOTES	0.500	5/27/2015	SOC GEN	480,000.00	100.3650	.128	2,194.09	481,792.00
10990500	06/02/14	06/03/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	NOMURA	700,000.00	100.2266	.085	1,768.02	702,156.59
10990500	06/02/14	06/03/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	NOMURA	120,000.00	100.2266	.085	377.58	120,369.70
10990500	06/02/14	06/03/14	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017	BNP PARI	1,020,000.00	98.5664	1.044	4,687.35	1,005,429.59
10990500	06/02/14	06/03/14	SELL	912828VN7	US TREASURY NOTES	0.250	7/31/2015	NOMURA	3,950,000.00	100.1328	.135	6,022.46	3,958,601.41
													(19,110.55)
10990500	07/01/14	07/07/14	BUY	912828TG5	US TREASURY NOTES	0.500	7/31/2017	MERRILL	(1,755,000.00)	98.6172	.959		(1,734,537.37)
10990500	07/01/14	07/07/14	SELL	912828VN7	US TREASURY NOTES	0.250	7/31/2015	RBS_SEC	1,050,000.00	100.0977	.158	1,215.08	1,052,163.86
10990500	07/01/14	07/07/14	SELL	912828VN7	US TREASURY NOTES	0.250	7/31/2015	RBS_SEC	680,000.00	100.0977	.158	1,517.98	681,401.35
													(972.16)
10990500	07/11/14	07/11/14	BUY	46640QR78	JP MORGAN SECURITIES LLC COI		4/7/2015	JPMCHASE	(650,000.00)	99.7675	.315		(648,488.75)
10990500	07/11/14	07/11/14	MATURITY	0556N1GB3	BNP PARIBAS FINANCE INC COM		7/11/2014	MATURITY	650,000.00	100.0000			650,000.00
													1,511.25
10990500	07/29/14	07/31/14	BUY	912828SC5	US TREASURY NOTES	0.875	1/31/2017	MERRILL	(1,575,000.00)	100.1953	.796		(1,578,076.17)
10990500	07/29/14	07/31/14	SELL	313383V81	FEDERAL HOME LOAN BANK GLA	0.375	8/28/2015	RBC CAP	620,000.00	100.1760	.212	1,104.31	622,079.32
10990500	07/29/14	07/31/14	SELL	3134G3ZA1	FREDDIE MAC GLOBAL NOTES	0.500	8/28/2015	SOC GEN	600,000.00	100.3090	.214	1,596.13	603,129.00
10990500	07/29/14	07/31/14	SELL	912828EE6	US TREASURY NOTES	4.250	8/15/2015	CITIGRP	90,000.00	104.2578	.157	116.44	95,586.04
10990500	07/29/14	07/31/14	SELL	912828VN7	US TREASURY NOTES	0.250	7/31/2015	CITIGRP	265,000.00	100.1211	.129	633.04	265,320.90
													8,039.09
10990500	08/06/14	08/07/14	BUY	3130A2T97	FHLB NOTES	0.500	9/28/2016	MORGANST	(825,000.00)	99.7750	.606		(823,143.75)
10990500	08/06/14	08/07/14	SELL	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	BNP PARI	825,000.00	105.3594	.410	1,239.92	871,983.52
													48,839.77
10990500	08/13/14	08/13/14	BUY	40427SP94	HSBC USA INC COMM PAPER		2/9/2015	HSBC	(1,000,000.00)	99.8900	.223		(998,900.00)
10990500	08/13/14	08/13/14	MATURITY	40427SHD4	HSBC USA INC COMM PAPER		8/13/2014	MATURITY	1,000,000.00	100.0000			1,000,000.00
													1,100.00
10990500	08/12/14	08/14/14	BUY	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	7/28/2017	BARCLAYS	(570,000.00)	99.9876	1.004		(570,182.65)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990500	08/12/14	08/14/14	BUY	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	7/28/2017	BARCLAYS	(920,000.00)	99.9933	1.002		(920,347.25)
10990500	08/12/14	08/14/14	SELL	912828TG5	US TREASURY NOTES	0.500	7/31/2017	MERRILL	575,000.00	98.7422	.932	451.40	567,876.96
10990500	08/12/14	08/14/14	SELL	912828TG5	US TREASURY NOTES	0.500	7/31/2017	BARCLAYS	930,000.00	98.7578	.926	875.40	918,624.56
													(4,028.38)
10990500	08/18/14	08/18/14	MATURITY	9497F1HJ2	WELLS FARGO & COMPANY COM		8/18/2014	MATURITY	1,000,000.00	100.0000			1,000,000.00
													1,000,000.00
10990500	08/18/14	08/19/14	BUY	9497F1PD6	WELLS FARGO & COMPANY COM		2/13/2015	WELLSFAR	(1,000,000.00)	99.8912	.223		(998,912.22)
													(998,912.22)
10990500	08/21/14	08/25/14	BUY	3135G0ZL0	FNMA NOTES	1.000	9/27/2017	MORGANST	(510,000.00)	99.6430	1.118		(508,179.30)
10990500	08/21/14	08/25/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	510,000.00	100.5078	.802	1,647.38	514,638.20
													6,458.90
10990500	08/28/14	08/29/14	BUY	912828TM2	US TREASURY NOTES	0.625	8/31/2017	BARCLAYS	(1,350,000.00)	98.9023	.997		(1,339,354.53)
10990500	08/28/14	08/29/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	1,315,000.00	101.1992	.146	2,336.43	1,337,551.32
													(1,803.21)
10990500	09/23/14	09/24/14	BUY	3130A2T97	FHLB NOTES	0.500	9/28/2016	NOMURA	(3,750,000.00)	99.6750	.663		(3,740,260.42)
10990500	09/23/14	09/24/14	BUY	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	BARCLAYS	(5,000,000.00)	101.4102	.181		(5,092,297.43)
10990500	09/23/14	09/24/14	BUY	912828QF0	US TREASURY NOTES	2.000	4/30/2016	JPMCHASE	(5,000,000.00)	102.5859	.378		(5,169,242.53)
10990500	09/23/14	09/24/14	BUY	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	(4,000,000.00)	100.3320	.866		(4,032,625.51)
10990500	09/23/14	09/24/14	BUY	912828TM2	US TREASURY NOTES	0.625	8/31/2017	MERRILL	(4,000,000.00)	98.7187	1.070		(3,950,407.46)
													(21,984,833.35)
10990500	09/26/14	09/26/14	BUY	36959JQR7	GENERAL ELEC CAP CORP COM		3/25/2015	GECC	(700,000.00)	99.9000	.203		(699,300.00)
10990500	09/26/14	09/26/14	MATURITY	89233HJS4	TOYOTA MOTOR CREDIT CORP C		9/26/2014	MATURITY	700,000.00	100.0000			700,000.00
													700.00
10990500	10/01/14	10/06/14	BUY	912828SS0	US TREASURY NOTES	0.875	4/30/2017	GOLDMAN	(485,000.00)	100.0781	.844		(487,212.49)
10990500	10/01/14	10/06/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	GOLDMAN	155,000.00	101.1914	.133	340.98	157,683.81
10990500	10/01/14	10/06/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	GOLDMAN	325,000.00	101.1914	.133	846.05	330,627.33
													1,098.65
10990500	10/30/14	10/31/14	BUY	912828TW0	US TREASURY NOTES	0.750	10/31/2017	MERRILL	(815,000.00)	99.4258	.945		(810,320.12)
10990500	10/30/14	10/31/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	HSBC	805,000.00	101.0352	.118	1,413.02	814,189.98
													3,869.86
10990500	11/07/14	11/07/14	BUY	06538CS69	BANK OF TOKYO MITSUBISHI CC		5/6/2015	BTM_DIR	(525,000.00)	99.8850	.234		(524,396.25)
10990500	11/04/14	11/07/14	BUY	459200HC8	IBM CORP GLOBAL NOTES	1.250	2/6/2017	WELLSFAR	(1,000,000.00)	100.6070	.976		(1,009,229.73)
10990500	11/07/14	11/07/14	MATURITY	06538CL74	BANK OF TOKYO MITSUBISHI CC		11/7/2014	MATURITY	525,000.00	100.0000			525,000.00
10990500	11/04/14	11/07/14	SELL	912828SC5	US TREASURY NOTES	0.875	1/31/2017	CITIGRP	1,010,000.00	100.4961	.651	3,248.48	1,017,388.03

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													8,762.05
10990500	11/10/14	11/18/14	BUY	166764AL4	CHEVRON CORP NOTE	1.345	11/15/2017	MERRILL	(660,000.00)	100.0000	1.345		(660,000.00)
10990500	11/10/14	11/18/14	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017	CITIGRP	670,000.00	99.1016	.953	2,125.98	664,894.32
													4,894.32
10990500	11/18/14	11/21/14	BUY	478160BL7	JOHNSON & JOHNSON CORP NOT	1.125	11/21/2017	JPMCHASE	(850,000.00)	99.9210	1.152		(849,328.50)
10990500	11/18/14	11/21/14	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017	BARCLAYS	860,000.00	99.2617	.895	4,075.48	854,868.32
													5,539.82
10990500	12/01/14	12/03/14	BUY	912828UA6	US TREASURY NOTES	0.625	11/30/2017	MERRILL	(1,845,000.00)	99.2734	.872		(1,831,689.96)
10990500	12/01/14	12/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	380,000.00	100.9219	.130	559.98	384,338.29
10990500	12/01/14	12/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	515,000.00	100.9219	.130	912.18	520,879.53
10990500	12/01/14	12/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	375,000.00	100.9219	.130	780.50	379,281.21
10990500	12/01/14	12/03/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	CITIGRP	540,000.00	101.1914	.172	48.66	546,494.79
													(696.14)
10990500	12/05/14	12/09/14	BUY	912828RX0	US TREASURY NOTES	0.875	12/31/2016	BARCLAYS	(3,660,000.00)	100.3789	.689		(3,687,965.93)
10990500	12/05/14	12/09/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	CITIGRP	3,665,000.00	101.1484	.196	(524.59)	3,708,336.23
													20,370.30
10990500	12/29/14	12/30/14	BUY	912828UJ7	US TREASURY NOTES	0.875	1/31/2018	CITIGRP	(1,080,000.00)	99.0000	1.206		(1,073,103.26)
10990500	12/29/14	12/30/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	BNP PARI	795,000.00	100.9922	.291	(809.41)	803,788.82
10990500	12/29/14	12/30/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	BNP PARI	275,000.00	100.9922	.291	279.84	278,040.16
													8,725.72
10990500	01/07/15	01/12/15	BUY	89236TCA1	TOYOTA MOTOR CREDIT CORP N	1.450	1/12/2018	MERRILL	(260,000.00)	99.8630	1.497		(259,643.80)
10990500	01/07/15	01/12/15	SELL	89236TAL9	TOYOTA MOTOR CREDIT CORP	0.800	5/17/2016	WELLSFAR	250,000.00	100.1910	.657	523.83	250,783.06
10990500	01/12/15	01/12/15	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	CITIGRP	15,000.00	100.1601	.223	13.75	15,049.24
													6,188.50
10990500	01/15/15	01/16/15	BUY	3137EADU0	FHLMC REFERENCE NOTE	0.500	1/27/2017	BARCLAYS	(1,309,000.00)	99.8250	.587		(1,306,709.25)
10990500	01/15/15	01/16/15	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	400,000.00	100.7734	.459	1,728.79	403,545.67
10990500	01/15/15	01/16/15	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	910,000.00	100.7734	.459	1,931.83	918,066.41
													14,902.83
10990500	02/02/15	02/03/15	BUY	912828TG5	US TREASURY NOTES	0.500	7/31/2017	HSBC	(2,305,000.00)	99.6914	.625		(2,297,982.42)
10990500	02/02/15	02/03/15	SELL	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015	CITIGRP	525,000.00	100.1250	.237	727.93	525,836.72
10990500	02/02/15	02/03/15	SELL	3135G0SB0	FANNIE MAE GLOBAL NOTES	0.375	12/21/2015	GOLDMAN	250,000.00	100.1350	.222	504.46	250,446.88
10990500	02/02/15	02/03/15	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	MERRILL	860,000.00	100.1875	.186	1,057.34	861,639.23
10990500	02/02/15	02/03/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	660,000.00	102.1328	.272	871.35	677,540.65
													17,481.06

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990500	02/03/15	02/06/15	BUY	459200HZ7	IBM CORP NOTES	1.125	2/6/2018		CITIGRP	(650,000.00)	99.6950	1.229		(648,017.50)
10990500	02/03/15	02/06/15	SELL	459200HL8	IBM CORP GLOBAL NOTES (EX-C.	0.450	5/6/2016		HSBC	600,000.00	99.9603	.482	470.60	600,436.68
10990500	02/03/15	02/06/15	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017		CITIGRP	75,000.00	99.4492	.823	99.66	74,674.48
														27,093.66
10990500	02/06/15	02/09/15	BUY	06538CV57	BANK OF TOKYO MITSUBISHI CC		8/5/2015		BTM_DIR	(1,000,000.00)	99.8476	.315		(998,475.83)
10990500	02/09/15	02/09/15	MATURITY	40427SP94	HSBC USA INC COMM PAPER		2/9/2015		MATURITY	1,000,000.00	100.0000			1,000,000.00
														1,524.17
10990500	02/13/15	02/13/15	BUY	89233HVC5	TOYOTA MOTOR CREDIT CORP C		8/12/2015		TOYOTA	(1,000,000.00)	99.8700	.264		(998,700.00)
10990500	02/13/15	02/13/15	MATURITY	9497F1PD6	WELLS FARGO & COMPANY COM		2/13/2015		MATURITY	1,000,000.00	100.0000			1,000,000.00
														1,300.00
10990500	02/18/15	02/23/15	BUY	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.000	3/8/2017		JEFFERIE	(525,000.00)	100.4230	.791		(529,627.00)
10990500	02/18/15	02/23/15	SELL	30231GAA0	EXXON MOBIL CORP NOTE	0.921	3/15/2017		HSBC	525,000.00	100.2880	.780	1,511.75	528,633.89
10990500	02/23/15	02/23/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016		CITIGRP	5,000.00	101.9688	.330	2.86	5,130.21
														4,137.10
10990500	02/26/15	02/27/15	BUY	912828UU2	US TREASURY NOTES	0.750	3/31/2018		BARCLAYS	(2,825,000.00)	99.0938	1.049		(2,808,129.55)
10990500	02/26/15	02/27/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016		CITIGRP	2,750,000.00	101.9492	.331	1,522.64	2,821,683.63
														13,554.08
10990500	02/24/15	03/03/15	BUY	166764AV2	CHEVRON CORP NOTES	1.365	3/2/2018		BARCLAYS	(565,000.00)	100.0000	1.365		(565,000.00)
10990500	02/24/15	03/03/15	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017		CITIGRP	570,000.00	99.5078	.825	3,411.76	567,223.57
														2,223.57
10990500	03/04/15	03/06/15	BUY	30231GAL6	EXXON MOBIL CORP NOTES	1.305	3/6/2018		JPMCHASE	(1,500,000.00)	100.0000	1.305		(1,500,000.00)
10990500	03/04/15	03/06/15	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017		CITIGRP	300,000.00	98.9570	1.012	(1,133.36)	297,365.60
10990500	03/04/15	03/06/15	SELL	912828UJ7	US TREASURY NOTES	0.875	1/31/2018		MERRILL	1,080,000.00	99.4727	1.060	4,480.15	1,075,192.26
10990500	03/04/15	03/06/15	SELL	931142DE0	WAL-MART STORES INC GLOBAL	0.600	4/11/2016		BONY	150,000.00	100.1620	.452	282.18	150,605.50
														23,163.36
10990500	03/09/15	03/10/15	BUY	0556N1Z48	BNP PARIBAS FINANCE INC COM		12/4/2015		BNP PARI	(1,500,000.00)	99.5816	.570		(1,493,723.33)
10990500	03/09/15	03/10/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016		MERRILL	1,500,000.00	101.8555	.369	159.49	1,538,605.51
														44,882.18
10990500	03/17/15	03/20/15	BUY	17305EFN0	CITIBANK ABS 2014-A2 A2	1.020	2/22/2019		BARCLAYS	(525,000.00)	99.8633	1.084		(524,698.73)
10990500	03/17/15	03/20/15	SELL	3137EADU0	FHLMC REFERENCE NOTE	0.500	1/27/2017		WELLSFAR	530,000.00	99.6770	.676	(865.28)	528,759.21
														4,060.48
10990500	03/17/15	03/24/15	BUY	3130A4QV7	FHLB GLOBAL NOTES (CALLABL	0.840	3/24/2017		CITIGRP	(1,200,000.00)	100.0000	.840		(1,200,000.00)
10990500	03/17/15	03/24/15	BUY	34530QAB6	FORD ABS 2015-A A2A	0.810	1/15/2018		JPMCHASE	(360,000.00)	99.9993	.812		(359,997.62)
10990500	03/17/15	03/24/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016		BNP PARI	85,000.00	101.7422	.414	(34.23)	87,157.10

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990500	03/17/15	03/24/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	BNP PARI	275,000.00	101.7422	.414	140.65	281,978.87
10990500	03/17/15	03/24/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	BNP PARI	1,200,000.00	100.6875	.518	(461.70)	1,209,032.61
18,170.96													
10990500	03/24/15	03/25/15	BUY	36959JWM1	GENERAL ELEC CAP CORP COMM		9/21/2015	GECC	(700,000.00)	99.8650	.274		(699,055.00)
10990500	03/25/15	03/25/15	MATURITY	36959JQR7	GENERAL ELEC CAP CORP COMM		3/25/2015	MATURITY	700,000.00	100.0000			700,000.00
945.00													
10990500	03/23/15	03/27/15	BUY	084664BS9	BERKSHIRE HATHAWAY FIN GLC	1.600	5/15/2017	SUSQUEHA	(1,000,000.00)	101.5240	.877		(1,021,106.67)
10990500	03/26/15	03/27/15	BUY	912828UU2	US TREASURY NOTES	0.750	3/31/2018	HSBC	(4,000,000.00)	99.2500	1.003		(3,984,670.33)
10990500	03/27/15	03/27/15	MATURITY	3130A1CR7	FHLB NOTES (CALLED, OMD 3/27/	1.625	3/27/2015	MATURITY	1,025,000.00	100.0000			1,025,000.00
10990500	03/26/15	03/27/15	SELL	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	BMO	730,000.00	100.1390	.362	1,284.89	732,809.29
10990500	03/26/15	03/27/15	SELL	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	BMO	220,000.00	100.1390	.362	337.35	220,846.63
10990500	03/26/15	03/27/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	CITIGRP	1,675,000.00	101.7852	.363	1,788.70	1,718,504.95
10990500	03/26/15	03/27/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	CITIGRP	715,000.00	101.7852	.363	119.39	733,570.78
10990500	03/26/15	03/27/15	SELL	912828WM8	US TREASURY NOTES	0.375	5/31/2016	MERRILL	600,000.00	99.9922	.382	36.45	600,676.34
25,630.99													
10990500	04/07/15	04/07/15	BUY	3130A3J70	FHLB NOTES	0.625	11/23/2016	GOLDMAN	(600,000.00)	100.1650	.523		(602,448.33)
10990500	04/07/15	04/07/15	MATURITY	46640QR78	JP MORGAN SECURITIES LLC COI		4/7/2015	MATURITY	650,000.00	100.0000			650,000.00
47,551.67													
10990500	04/07/15	04/14/15	BUY	65477UAC4	NISSAN ABS 2015-A A3	1.050	10/15/2019	MERRILL	(630,000.00)	99.9790	1.062		(629,867.57)
10990500	04/07/15	04/14/15	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	630,000.00	100.9023	.537	4,050.03	635,925.75
6,058.18													
10990500	05/05/15	05/06/15	BUY	06538CXV8	BANK OF TOKYO MITSUBISHI UF		10/29/2015	BTM_DIR	(525,000.00)	99.8338	.345		(524,127.33)
10990500	05/06/15	05/06/15	MATURITY	06538CS69	BANK OF TOKYO MITSUBISHI CC		5/6/2015	MATURITY	525,000.00	100.0000			525,000.00
872.67													
10990500	05/14/15	05/15/15	BUY	3130A5EP0	FHLB GLOBAL NOTES	0.625	5/30/2017	CITIGRP	(870,000.00)	99.9170	.666		(869,277.90)
10990500	05/14/15	05/15/15	SELL	912828WM8	US TREASURY NOTES	0.375	5/31/2016	CITIGRP	880,000.00	100.0820	.296	830.16	882,226.83
12,948.93													
10990500	05/13/15	05/20/15	BUY	43813NAC0	HONDA ABS 2015-2 A3	1.040	2/21/2019	JPMCHASE	(570,000.00)	99.9847	1.050		(569,912.51)
10990500	05/13/15	05/20/15	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	570,000.00	100.8125	.561	3,225.86	575,409.94
5,497.43													
10990500	05/19/15	05/26/15	BUY	34530VAD1	FORD ABS 2015-B A3	1.160	11/15/2019	RBC CAP	(400,000.00)	99.9907	1.167		(399,963.00)
10990500	05/19/15	05/26/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	400,000.00	100.7617	.395	488.58	403,992.53
4,029.53													
10990500	05/28/15	05/29/15	BUY	912828UZ1	US TREASURY NOTES	0.625	4/30/2018	CITIGRP	(3,250,000.00)	99.0313	.962		(3,220,116.34)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990500	05/28/15	05/29/15	SELL	912828WM8	US TREASURY NOTES	0.375	5/31/2016	GOLDMAN	3,220,000.00	100.0859	.289	3,148.86	3,228,738.34
													8,622.00
10990500	06/10/15	06/17/15	BUY	89237CAD3	TOYOTA ABS 2015-B A3	1.270	5/15/2019	CITIGRP	(770,000.00)	99.9946	1.276		(769,958.34)
10990500	06/10/15	06/17/15	SELL	912828VG2	US TREASURY NOTES	0.500	6/15/2016	BNP PARI	230,000.00	100.1289	.370	304.63	230,302.76
10990500	06/10/15	06/17/15	SELL	912828WM8	US TREASURY NOTES	0.375	5/31/2016	BNP PARI	560,000.00	100.0391	.334	281.70	560,316.29
													20,660.71
									211,381,000.00			2,892,703.55	212,588,518.02

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
BROWARD		10990503			BROWARD SD SELF INSURANCE PORT 1-5 YR									
10990503	08/30/06	08/31/06	BUY	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009		CITIGRP	(1,000,000.00)	104.3908	5.042		(1,074,456.61)
10990503	08/30/06	08/31/06	BUY	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009		JPMCHASE	(1,000,000.00)	104.3817	5.045		(1,074,365.61)
10990503	08/30/06	08/31/06	BUY	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010		JPMCHASE	(1,000,000.00)	107.0267	5.056		(1,085,308.67)
10990503	08/30/06	08/31/06	BUY	912828ED8	US TREASURY NOTES	4.125	8/15/2010		MERRILL	(700,000.00)	97.7891	4.744		(685,778.87)
10990503	08/30/06	08/31/06	BUY	912828FP0	US TREASURY NOTES	4.875	8/15/2009		JPMCHASE	(600,000.00)	100.3047	4.763		(603,099.87)
														(4,523,009.63)
10990503	12/14/06	12/15/06	BUY	912828GA2	US TREASURY NOTES	4.500	11/30/2011		JPMCHASE	(275,000.00)	99.7656	4.553		(274,865.43)
														(274,865.43)
10990503	01/03/07	01/04/07	BUY	912828GB0	US TREASURY NOTES	4.750	12/31/2008		CITIGRP	(335,000.00)	99.9453	4.779		(334,992.63)
														(334,992.63)
10990503	03/30/07	04/02/07	BUY	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009		BK AMER	(600,000.00)	100.6458	4.897		(605,537.30)
10990503	03/30/07	04/02/07	BUY	31359M2S1	FNMA GLOBAL BENCHMARK NO	4.625	12/15/2009		CITIGRP	(550,000.00)	99.4800	4.830		(554,417.95)
10990503	03/30/07	04/02/07	BUY	3137EAAK5	FHLMC GLOBAL REFERENCE NO	4.750	11/3/2009		CITIGRP	(550,000.00)	99.8100	4.827		(559,767.85)
														(1,719,723.10)
10990503	04/06/07	04/10/07	BUY	31359MM26	FNMA GLOBAL BENCHMARK NO	5.125	4/15/2011		LEHMAN	(500,000.00)	100.6371	4.948		(515,642.10)
														(515,642.10)
10990503	05/30/07	06/01/07	BUY	31359MJH7	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2011		LEHMAN	(700,000.00)	103.1055	5.122		(723,605.17)
														(723,605.17)
10990503	06/29/07	07/02/07	BUY	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010		BNP PARI	(260,000.00)	105.0635	5.250		(274,039.89)
														(274,039.89)
10990503	07/11/07	07/12/07	BUY	3133XGYT5	FHLB TAP BONDS	5.000	12/11/2009		CSFB	(375,000.00)	99.5270	5.209		(374,840.83)
														(374,840.83)
10990503	09/19/07	09/24/07	BUY	172967CN9	CITIGROUP INC GLOBAL SR NOTI	4.250	7/29/2009		CITIGRP	(500,000.00)	98.6880	4.999		(496,686.53)
10990503	09/19/07	09/24/07	BUY	929903CF7	WACHOVIA CORP (WFC) GLOBAL	5.300	10/15/2011		BARCLAYS	(500,000.00)	100.4560	5.173		(513,984.17)
10990503	09/19/07	09/24/07	SELL	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009		LEHMAN	480,000.00	104.1320	4.416	5,797.35	500,628.60
10990503	09/19/07	09/24/07	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010		CITIGRP	511,000.00	100.1992	4.050	9,467.22	514,309.18
														4,267.08
10990503	09/28/07	09/28/07	BUY	3133XMES6	FHLB GLOBAL BONDS	4.375	10/22/2010		CITIGRP	(525,000.00)	99.8529	4.428		(524,674.34)
														(524,674.34)
10990503	10/31/07	10/31/07	BUY	912828GR5	US TREASURY NOTES	4.500	5/15/2010		JPMCHASE	(500,000.00)	101.5859	3.838		(518,262.57)
														(518,262.57)

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>BROKER</u>	<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV. YIELD</u>	<u>G/L ON SALE</u>	<u>NET AMOUNT</u>
10990503	11/30/07	11/30/07	BUY	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	JPMCHASE	(355,000.00)	103.5313	3.148		(374,665.04)
													(374,665.04)
10990503	12/17/07	12/17/07	BUY	313384RG6	FHLB DISC NOTE		1/2/2008	MORGANST	(65,000.00)	4.2300	4.297		(64,877.80)
													(64,877.80)
10990503	12/28/07	01/02/08	BUY	3137EABB4	FHLMC GLOBAL REFERENCE NO	4.125	11/30/2009	BNP PARI	(400,000.00)	100.9278	3.615		(406,140.37)
10990503	01/02/08	01/02/08	MATURITY	313384RG6	FHLB DISC NOTE		1/2/2008	MATURITY	65,000.00	100.0000			65,000.00
10990503	12/28/07	01/02/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	BK AMER	335,000.00	101.4102	3.297	4,816.73	339,811.45
													(1,328.92)
10990503	01/10/08	01/11/08	BUY	912828ES5	US TREASURY NOTES	4.250	1/15/2011	JPMCHASE	(342,000.00)	104.3984	2.719		(364,152.17)
10990503	01/10/08	01/11/08	BUY	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	(158,000.00)	101.6758	2.983		(160,874.53)
10990503	01/10/08	01/11/08	SELL	912828GR5	US TREASURY NOTES	4.500	5/15/2010	JPMCHASE	500,000.00	104.1992	2.639	13,650.91	524,519.44
													(507.26)
10990503	01/31/08	02/01/08	BUY	3137EABE8	FHLMC GLOBAL REFERENCE NO	4.125	12/21/2012	BK AMER	(255,000.00)	103.3666	3.371		(264,870.46)
10990503	01/31/08	02/01/08	SELL	912828FP0	US TREASURY NOTES	4.875	8/15/2009	CITIGRP	100,000.00	104.1875	2.093	4,022.53	106,439.54
10990503	01/31/08	02/01/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	BK AMER	158,000.00	102.3320	2.152	1,193.12	162,344.39
													3,913.47
10990503	03/03/08	03/06/08	BUY	36962GWB6	GENERAL ELEC CAP CORP GLOB.	6.125	2/22/2011	GOLDMAN	(485,000.00)	107.1790	3.549		(520,973.39)
10990503	03/04/08	03/06/08	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	CITIGRP	143,000.00	107.0156	1.773	5,403.77	154,434.01
10990503	03/03/08	03/06/08	SELL	912828ES5	US TREASURY NOTES	4.250	1/15/2011	DEUTSCHE	342,000.00	106.8164	1.793	8,997.29	367,348.61
													809.23
10990503	03/17/08	03/17/08	BUY	313384VC0	FHLB DISC NOTE		4/3/2008	MORGANST	(50,000.00)	1.9000	1.928		(49,955.14)
													(49,955.14)
10990503	03/31/08	04/03/08	BUY	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	BARCLAYS	(1,155,000.00)	101.3290	2.775		(1,174,625.05)
10990503	04/02/08	04/03/08	BUY	912795UG4	CASH MGMT BILL		4/16/2008	BNP PARI	(18,000.00)	1.8555	1.883		(17,987.94)
10990503	04/03/08	04/03/08	MATURITY	313384VC0	FHLB DISC NOTE		4/3/2008	MATURITY	50,000.00	100.0000			50,000.00
10990503	04/01/08	04/03/08	SELL	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009	BK AMER	600,000.00	102.7740	2.263	14,711.34	618,394.00
10990503	04/01/08	04/03/08	SELL	912828FP0	US TREASURY NOTES	4.875	8/15/2009	CITIGRP	500,000.00	104.3203	1.667	20,865.35	524,815.85
													596.86
10990503	04/15/08	04/15/08	BUY	RE0877762	FHLB DISC NOTE		5/2/2008	BARCLAYS	(26,000.00)	2.0400	2.070		(25,974.95)
													(25,974.95)
10990503	04/15/08	04/16/08	BUY	313384WL9	FHLB DISC NOTE		5/5/2008	BARCLAYS	(18,000.00)	2.0200	2.050		(17,980.81)
10990503	04/16/08	04/16/08	MATURITY	912795UG4	CASH MGMT BILL		4/16/2008	MATURITY	18,000.00	100.0000			18,000.00
													19.19

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990503	04/29/08	04/30/08	BUY	912828HY9	US TREASURY NOTES	3.125	4/30/2013	CITIGRP	(550,000.00)	100.2656	3.067		(551,460.94)
10990503	04/29/08	04/30/08	SELL	31359MEY5	FNMA GLOBAL BENCHMARK NO	6.625	9/15/2009	BK AMER	520,000.00	105.2843	2.682	16,741.91	551,784.61
													323.67
10990503	05/02/08	05/02/08	MATURITY	RE0877762	FHLB DISC NOTE		5/2/2008	MATURITY	26,000.00	100.0000			26,000.00
													26,000.00
10990503	05/02/08	05/05/08	BUY	RE0872136	FHLB DISC NOTE		5/30/2008	CITIGRP	(44,000.00)	1.9300	1.959		(43,941.03)
10990503	05/05/08	05/05/08	MATURITY	313384WL9	FHLB DISC NOTE		5/5/2008	MATURITY	18,000.00	100.0000			18,000.00
													(25,941.03)
10990503	05/14/08	05/15/08	BUY	RE0872136	FHLB DISC NOTE		5/30/2008	BARCLAYS	(21,000.00)	2.0100	2.040		(20,982.41)
													(20,982.41)
10990503	05/22/08	05/23/08	BUY	313396XX6	FHLMC DISC NOTE		6/9/2008	BARCLAYS	(502,000.00)	1.8000	1.827		(501,573.30)
10990503	05/20/08	05/23/08	SELL	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	BARCLAYS	472,000.00	105.1784	2.579	15,118.16	502,348.61
													775.31
10990503	05/30/08	05/30/08	BUY	313396YV9	FHLMC DISC NOTE		7/1/2008	BARCLAYS	(22,000.00)	2.0800	2.113		(21,959.32)
10990503	05/29/08	05/30/08	BUY	912828ED8	US TREASURY NOTES	4.125	8/15/2010	MERRILL	(415,000.00)	102.8047	2.806		(431,577.55)
10990503	05/29/08	05/30/08	BUY	912828FH8	US TREASURY NOTES	4.875	5/31/2011	HSBC	(310,000.00)	105.3516	2.998		(334,104.80)
10990503	05/30/08	05/30/08	MATURITY	RE0872136	FHLB DISC NOTE		5/30/2008	MATURITY	21,000.00	100.0000			21,000.00
10990503	05/30/08	05/30/08	MATURITY	RE0872136	FHLB DISC NOTE		5/30/2008	MATURITY	44,000.00	100.0000			44,000.00
10990503	05/29/08	05/30/08	SELL	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	MORGANST	140,000.00	104.6180	2.950	3,739.49	148,397.49
10990503	05/29/08	05/30/08	SELL	3137EAAK5	FHLMC GLOBAL REFERENCE NO	4.750	11/3/2009	MORGANST	550,000.00	102.4300	2.994	13,943.81	565,324.38
													(8,919.80)
10990503	05/20/08	06/09/08	BUY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	BEAR ST	(502,000.00)	99.9900	4.004		(501,949.80)
10990503	06/09/08	06/09/08	MATURITY	313396XX6	FHLMC DISC NOTE		6/9/2008	MATURITY	502,000.00	100.0000			502,000.00
													50.20
10990503	06/09/08	06/11/08	BUY	313588YV1	FNMA DISC NOTE		7/1/2008	CSFB	(10,000.00)	2.1000	2.132		(9,988.33)
10990503	06/06/08	06/11/08	BUY	912828FW5	US TREASURY NOTES	4.625	10/31/2011	HSBC	(472,000.00)	105.6719	2.855		(501,262.72)
10990503	06/06/08	06/11/08	SELL	929903CF7	WACHOVIA CORP (WFC) GLOBAL	5.300	10/15/2011	HSBC	500,000.00	99.5270	5.454	(4,291.35)	501,757.22
													(9,493.83)
10990503	06/11/08	06/13/08	BUY	31398AQS4	FNMA NOTES (CALLED, OMD 4/28	3.500	4/28/2009	GOLDMAN	(214,000.00)	98.4490	4.076		(211,617.11)
10990503	06/11/08	06/13/08	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	DEUTSCHE	212,000.00	103.3047	2.996	784.81	223,592.76
													11,975.65
10990503	06/13/08	06/16/08	BUY	313384YV5	FHLB DISC NOTE		7/1/2008	BARCLAYS	(69,000.00)	99.9146	2.080		(68,941.06)
													(68,941.06)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990503	07/01/08	07/01/08	BUY	313384ZB8	FHLB DISC NOTE		7/7/2008	BK AMER	(101,000.00)	2.0500	2.079		(100,965.49)
10990503	07/01/08	07/01/08	MATURITY	313384YV5	FHLB DISC NOTE		7/1/2008	MATURITY	69,000.00	100.0000			69,000.00
10990503	07/01/08	07/01/08	MATURITY	313396YV9	FHLMC DISC NOTE		7/1/2008	MATURITY	22,000.00	100.0000			22,000.00
10990503	07/01/08	07/01/08	MATURITY	313588YV1	FNMA DISC NOTE		7/1/2008	MATURITY	10,000.00	100.0000			10,000.00
34.51													
10990503	07/07/08	07/07/08	BUY	RE0869405	FHLB DISC NOTE		8/1/2008	BK AMER	(101,000.00)	2.1500	2.183		(100,849.20)
10990503	07/07/08	07/07/08	MATURITY	313384ZB8	FHLB DISC NOTE		7/7/2008	MATURITY	101,000.00	100.0000			101,000.00
150.80													
10990503	07/14/08	07/15/08	BUY	3137EABM0	FHLMC GLOBAL REFERENCE NO	3.750	6/28/2013	HSBC	(527,000.00)	99.0151	3.969		(524,664.16)
10990503	07/14/08	07/15/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	GREENWCH	189,000.00	103.2965	2.492	8,526.23	198,464.62
10990503	07/14/08	07/15/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	GREENWCH	311,000.00	103.2965	2.492	2,008.41	326,574.06
374.52													
10990503	08/01/08	08/01/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BARCLAYS	(101,000.00)	1.5520	1.576		(100,851.96)
10990503	08/01/08	08/01/08	MATURITY	RE0869405	FHLB DISC NOTE		8/1/2008	MATURITY	101,000.00	100.0000			101,000.00
148.04													
10990503	08/19/08	08/20/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BK AMER	(331,000.00)	1.7050	1.730		(330,764.85)
10990503	08/15/08	08/20/08	SELL	912828FH8	US TREASURY NOTES	4.875	5/31/2011	JPMCHASE	310,000.00	105.9375	2.643	3,008.30	331,750.82
985.97													
10990503	08/28/08	08/29/08	BUY	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013	MORGANST	(300,000.00)	100.3710	5.040		(301,198.42)
10990503	08/28/08	08/29/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BK AMER	(210,000.00)	101.9063	2.215		(217,468.70)
10990503	08/26/08	08/29/08	BUY	949746NY3	WELLS FARGO & COMPANY GLO	4.375	1/31/2013	JPMCHASE	(300,000.00)	95.9600	5.414		(288,937.29)
10990503	08/28/08	08/29/08	SELL	912795G47	US TREASURY BILL		9/4/2008	JPMCHASE	101,000.00	99.9781	1.335	3.98	100,977.85
10990503	08/28/08	08/29/08	SELL	912795G47	US TREASURY BILL		9/4/2008	JPMCHASE	201,000.00	99.9781	1.335	13.03	200,955.91
10990503	08/26/08	08/29/08	SELL	912828FW5	US TREASURY NOTES	4.625	10/31/2011	CSFB	472,000.00	105.8242	2.695	2,338.42	506,668.11
997.46													
10990503	09/04/08	09/04/08	MATURITY	912795G47	US TREASURY BILL		9/4/2008	MATURITY	130,000.00	100.0000			130,000.00
130,000.00													
10990503	09/10/08	09/11/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	CITIGRP	(19,000.00)	101.9844	2.082		(19,717.58)
(19,717.58)													
10990503	09/15/08	09/15/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BNP PARI	(12,000.00)	102.3125	1.748		(12,497.83)
(12,497.83)													
10990503	10/02/08	10/03/08	BUY	3128X7HZ0	FHLMC MTN (CALLED, OMD 4/28/	3.050	4/28/2009	GOLDMAN	(396,000.00)	99.0000	3.711		(397,240.25)
10990503	10/02/08	10/03/08	SELL	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	BK AMER	388,000.00	103.0620	3.321	6,274.45	401,165.81
3,925.56													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990503	10/07/08	10/15/08	BUY	31331GDH9	FFCB BONDS	3.650	10/15/2012	MIZUHO	(260,000.00)	100.0330	3.641		(260,085.80)
10990503	10/07/08	10/15/08	SELL	3137EABE8	FHLMC GLOBAL REFERENCE NO	4.125	12/21/2012	JPMCHASE	255,000.00	103.0250	3.343	277.96	266,044.69
													5,958.89
10990503	10/15/08	10/17/08	BUY	912828JM3	US TREASURY NOTES	3.125	9/30/2013	BK AMER	(200,000.00)	100.6953	2.973		(201,682.53)
10990503	10/15/08	10/17/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BNP PARI	200,000.00	102.3750	1.481	1,400.87	205,123.63
													3,441.10
10990503	11/07/08	11/07/08	BUY	31398ASC7	FNMA GLOBAL BENCHMARK NO	3.000	7/12/2010	MORGANST	(385,000.00)	100.5303	2.674		(390,731.24)
10990503	11/06/08	11/07/08	SELL	3133XGYT5	FHLB TAP BONDS	5.000	12/11/2009	HSBC	375,000.00	102.8860	2.312	11,645.29	393,426.67
													2,695.43
10990503	11/17/08	11/17/08	BUY	912828JP6	US TREASURY NOTES	1.500	10/31/2010	BK AMER	(20,000.00)	100.5351	1.222		(20,121.12)
													(20,121.12)
10990503	11/26/08	12/02/08	BUY	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	JPMCHASE	(520,000.00)	99.9380	3.147		(519,677.60)
10990503	11/26/08	12/02/08	BUY	61757UAB6	MORGAN STANLEY (FDIC) GLOB.	3.250	12/1/2011	MORGANST	(452,000.00)	99.9660	3.262		(451,846.32)
10990503	11/26/08	12/02/08	BUY	912828JU5	US TREASURY NOTES	1.750	11/15/2011	GOLDMAN	(1,580,000.00)	101.0430	1.388		(1,597,777.39)
10990503	12/01/08	12/02/08	SELL	31359M2S1	FNMA GLOBAL BENCHMARK NO	4.625	12/15/2009	CSFB	550,000.00	102.9860	1.705	17,549.26	578,223.17
10990503	12/01/08	12/02/08	SELL	3137EABB4	FHLMC GLOBAL REFERENCE NO	4.125	11/30/2009	BK AMER	400,000.00	102.2740	1.807	7,127.56	409,187.67
10990503	11/28/08	12/02/08	SELL	912828JU5	US TREASURY NOTES	1.750	11/15/2011	BK AMER	1,580,000.00	101.4023	1.265	5,678.12	1,603,455.51
													21,565.04
10990503	12/08/08	12/09/08	BUY	313397QE4	FHLMC DISC NOTE		12/7/2009	CSFB	(517,000.00)	1.1350	1.161		(511,083.15)
10990503	12/09/08	12/09/08	MATURITY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	MATURITY	502,000.00	100.0000			502,000.00
													(9,083.15)
10990503	12/09/08	12/10/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	BK AMER	104,000.00	105.6797	.721	3,670.32	111,270.82
10990503	12/09/08	12/10/08	SELL	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	20,000.00	101.1992	.859	136.25	20,272.99
													131,543.81
10990503	01/02/09	01/06/09	BUY	3128X8CC4	FHLMC MTN (CALLED, OMD 12/30	3.000	12/30/2009	JPMCHASE	(470,000.00)	99.9490	3.011		(469,995.30)
													(469,995.30)
10990503	01/05/09	01/07/09	SELL	31359MJH7	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2011	CITIGRP	700,000.00	109.7380	1.760	54,694.35	774,232.67
													774,232.67
10990503	01/07/09	01/15/09	BUY	3136F93U5	FNMA NOTES (CALLED, OMD 1/15	2.560	1/15/2010	UBS PW	(300,000.00)	100.0000	2.560		(300,000.00)
													(300,000.00)
10990503	02/03/09	02/11/09	BUY	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11	2.000	2/11/2010	JPMCHASE	(500,000.00)	100.0000	2.000		(500,000.00)
10990503	02/03/09	02/11/09	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	DEUTSCHE	500,000.00	107.9023	1.181	26,269.21	545,053.17
10990503	02/10/09	02/11/09	SELL	912828JM3	US TREASURY NOTES	3.125	9/30/2013	GREENWCH	200,000.00	106.2891	1.707	11,270.61	214,878.95

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													259,932.12
10990503	04/22/09	04/23/09	BUY	912828KH2	US TREASURY NOTES	0.875	3/31/2011	JPMCHASE	(537,000.00)	99.8594	.948		(536,540.12)
10990503	04/22/09	04/23/09	SELL	31359MM26	FNMA GLOBAL BENCHMARK NO	5.125	4/15/2011	CITIGRP	500,000.00	107.3193	1.361	34,946.83	537,165.94
													625.82
10990503	04/22/09	04/28/09	BUY	3128X8WC2	FHLMC MTN (CALLED, OMD 4/20/	1.750	4/20/2010	BK AMER	(610,000.00)	99.9900	1.755		(610,176.22)
10990503	04/28/09	04/28/09	MATURITY	3128X7HZ0	FHLMC MTN (CALLED, OMD 4/28/	3.050	4/28/2009	MATURITY	396,000.00	100.0000			396,000.00
10990503	04/28/09	04/28/09	MATURITY	31398AQS4	FNMA NOTES (CALLED, OMD 4/28/	3.500	4/28/2009	MATURITY	214,000.00	100.0000			214,000.00
													(176.22)
10990503	06/11/09	06/12/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	CSFB	517,000.00	0.3300	.335	2,057.80	516,156.43
10990503	06/11/09	06/12/09	SELL	3133XMES6	FHLB GLOBAL BONDS	4.375	10/22/2010	BNP PARI	525,000.00	104.4150	1.097	23,540.11	551,368.85
10990503	06/11/09	06/12/09	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	BNP PARI	260,000.00	106.4890	.658	12,144.27	285,979.52
10990503	06/11/09	06/12/09	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	BNP PARI	500,000.00	106.4890	.658	22,421.64	549,960.63
10990503	06/11/09	06/12/09	SELL	3137EABM0	FHLMC GLOBAL REFERENCE NO	3.750	6/28/2013	BNP PARI	527,000.00	100.1810	3.701	5,259.20	536,956.79
10990503	06/11/09	06/12/09	SELL	31398ASC7	FNMA GLOBAL BENCHMARK NO	3.000	7/12/2010	RBS_SEC	385,000.00	102.4690	.708	8,173.93	399,318.15
10990503	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	10,000.00	101.1328	.226	60.21	10,193.06
10990503	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	19,000.00	101.1328	.226	106.84	19,366.81
10990503	06/11/09	06/12/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	12,000.00	101.1328	.226	55.42	12,231.68
10990503	06/11/09	06/12/09	SELL	912828HY9	US TREASURY NOTES	3.125	4/30/2013	MORGANST	550,000.00	103.1289	2.278	16,055.55	569,217.30
													3,450,749.22
10990503	06/29/09	06/30/09	SELL	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	RBS_SEC	1,155,000.00	103.3010	1.277	29,106.65	1,204,492.07
10990503	06/29/09	06/30/09	SELL	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11	2.000	2/11/2010	DEUTSCHE	500,000.00	100.7280	1.541	3,640.00	507,501.11
													1,711,993.18
10990503	07/29/09	07/29/09	MATURITY	172967CN9	CITIGROUP INC GLOBAL SR NOTI	4.250	7/29/2009	MATURITY	500,000.00	100.0000			500,000.00
													500,000.00
10990503	07/29/09	07/30/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	(512,000.00)	99.6303	.430		(510,107.20)
													(510,107.20)
10990503	12/30/09	12/30/09	MATURITY	3128X8CC4	FHLMC MTN (CALLED, OMD 12/30/	3.000	12/30/2009	MATURITY	470,000.00	100.0000			470,000.00
													470,000.00
10990503	01/15/10	01/15/10	MATURITY	3136F93U5	FNMA NOTES (CALLED, OMD 1/15	2.560	1/15/2010	MATURITY	300,000.00	100.0000			300,000.00
													300,000.00
10990503	04/20/10	04/20/10	MATURITY	3128X8WC2	FHLMC MTN (CALLED, OMD 4/20/	1.750	4/20/2010	MATURITY	610,000.00	100.0000			610,000.00
													610,000.00
10990503	04/20/10	04/21/10	BUY	3133XXYX9	FHLB GLOBAL BONDS	1.875	6/21/2013	DEUTSCHE	(610,000.00)	100.1170	1.837		(611,126.72)
													(611,126.72)

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990503	06/10/10	06/10/10	MATURITY	912795UT6	US TREASURY BILL		6/10/2010	MATURITY	512,000.00	100.0000			512,000.00
													512,000.00
10990503	09/03/10	09/07/10	BUY	912828NV8	US TREASURY NOTES	1.250	8/31/2015	CITIGRP	(540,000.00)	98.7461	1.512		(533,359.43)
10990503	09/03/10	09/07/10	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	CITIGRP	537,000.00	100.3711	.215	2,213.38	541,046.87
													7,687.44
10990503	09/09/10	09/10/10	BUY	3137EACM9	FHLMC NOTES	1.750	9/10/2015	CITIGRP	(530,000.00)	99.7140	1.810		(528,484.20)
10990503	09/09/10	09/10/10	SELL	912828NV8	US TREASURY NOTES	1.250	8/31/2015	CITIGRP	540,000.00	98.7539	1.511	31.29	533,457.55
													4,973.35
10990503	10/04/10	10/06/10	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	BARCLAYS	(180,000.00)	100.1016	1.229		(180,219.90)
10990503	10/04/10	10/06/10	SELL	912828GA2	US TREASURY NOTES	4.500	11/30/2011	NOMURA	175,000.00	104.8320	.289	8,558.56	186,210.15
													5,990.25
10990503	11/01/10	11/03/10	BUY	912828PE4	US TREASURY NOTES	1.250	10/31/2015	CSFB	(100,000.00)	100.4414	1.159		(100,451.77)
10990503	11/01/10	11/03/10	SELL	912828GA2	US TREASURY NOTES	4.500	11/30/2011	NOMURA	100,000.00	104.5586	.246	4,613.38	106,476.62
													6,024.85
10990503	11/04/10	11/09/10	BUY	36962G4T8	GENERAL ELECTRIC CAPITAL CC	2.250	11/9/2015	MORGANST	(180,000.00)	99.9250	2.266		(179,865.00)
10990503	11/04/10	11/09/10	BUY	912828PB0	US TREASURY NOTES	0.500	10/15/2013	NOMURA	(690,000.00)	100.1758	.440		(691,449.84)
10990503	11/08/10	11/09/10	BUY	912828PD6	US TREASURY NOTES	0.375	10/31/2012	NOMURA	(310,000.00)	99.9844	.383		(309,980.46)
10990503	11/04/10	11/09/10	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015	JPMCHASE	400,000.00	102.7280	1.168	12,020.00	412,059.22
10990503	11/04/10	11/09/10	SELL	36962GWB6	GENERAL ELEC CAP CORP GLOB.	6.125	2/22/2011	CITIGRP	485,000.00	101.6410	.378	4,446.39	499,312.69
10990503	11/04/10	11/09/10	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	180,000.00	101.2305	.992	2,035.34	182,462.09
10990503	11/04/10	11/09/10	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	BNP PARI	100,000.00	101.1094	1.021	669.40	101,140.46
													13,679.16
10990503	11/18/10	11/23/10	BUY	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012	BARCLAYS	(290,000.00)	99.9591	.427		(289,881.27)
10990503	11/18/10	11/23/10	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	(290,000.00)	98.7656	1.515		(286,958.08)
10990503	11/18/10	11/23/10	SELL	31331GDH9	FFCB BONDS	3.650	10/15/2012	JPMCHASE	260,000.00	105.5570	.692	14,406.04	275,449.92
10990503	11/18/10	11/23/10	SELL	912828PD6	US TREASURY NOTES	0.375	10/31/2012	CITIGRP	310,000.00	99.7461	.507	(739.62)	309,286.75
													7,897.32
10990503	11/29/10	12/01/10	BUY	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	BARCLAYS	(150,000.00)	99.3594	1.509		(149,044.73)
10990503	11/29/10	12/01/10	SELL	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	JPMCHASE	150,000.00	102.7090	.408	4,095.54	154,063.50
													5,018.77
10990503	01/28/11	02/01/11	BUY	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	CITIGRP	(190,000.00)	99.9550	1.265		(189,914.50)
10990503	01/28/11	02/01/11	SELL	912828PB0	US TREASURY NOTES	0.500	10/15/2013	CITIGRP	200,000.00	98.9961	.877	(2,331.88)	198,291.64
													8,377.14

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990503	02/01/11	02/04/11	BUY	912828MH0	US TREASURY NOTES	2.250	1/31/2015	CITIGRP	(470,000.00)	102.7930	1.526		(483,243.80)
10990503	02/01/11	02/04/11	SELL	912828PB0	US TREASURY NOTES	0.500	10/15/2013	MERRILL	490,000.00	98.8945	.917	(6,208.36)	485,337.05
2,093.25													
10990503	03/15/11	03/17/11	BUY	912828QH6	US TREASURY NOTES	1.250	2/15/2014	CITIGRP	(180,000.00)	100.8125	.967		(181,648.96)
10990503	03/15/11	03/17/11	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	MERRILL	190,000.00	100.3320	1.135	713.25	190,762.74
9,113.78													
10990503	03/17/11	03/18/11	BUY	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BARCLAYS	(830,000.00)	100.7422	.282		(840,013.73)
10990503	03/17/11	03/18/11	SELL	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	BNP PARI	370,000.00	102.0290	.234	7,563.02	380,943.93
10990503	03/17/11	03/18/11	SELL	61757UAB6	MORGAN STANLEY (FDIC) GLOB.	3.250	12/1/2011	BNP PARI	452,000.00	102.1170	.233	9,606.25	465,935.03
6,865.23													
10990503	03/31/11	04/04/11	BUY	912828MW7	US TREASURY NOTES	2.500	3/31/2015	BARCLAYS	(40,000.00)	102.9570	1.730		(41,193.74)
10990503	03/31/11	04/04/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BNP PARI	50,000.00	100.6719	.319	(18.47)	50,341.40
9,147.66													
10990503	04/15/11	04/19/11	BUY	31331KHW3	FFCB NOTES	1.625	11/19/2014	MIZUHO	(220,000.00)	99.9420	1.642		(219,872.40)
10990503	04/15/11	04/19/11	SELL	912828MH0	US TREASURY NOTES	2.250	1/31/2015	MERRILL	220,000.00	102.4414	1.583	(466.94)	226,437.66
6,565.26													
10990503	06/28/11	06/30/11	BUY	313371UC8	FHLB NOTES	0.875	12/27/2013	RBS_SEC	(180,000.00)	100.3800	.721		(180,697.13)
10990503	06/28/11	06/30/11	SELL	912828QH6	US TREASURY NOTES	1.250	2/15/2014	MORGANST	180,000.00	101.6953	.599	1,732.51	183,890.65
3,193.52													
10990503	07/29/11	08/03/11	BUY	31359MTG8	FNMA GLOBAL BENCHMARK NO	4.625	10/15/2013	BNP PARI	(120,000.00)	108.8536	.569		(132,289.32)
10990503	08/02/11	08/03/11	SELL	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012	JPMCHASE	140,000.00	100.0132	.265	75.80	140,098.47
7,809.15													
10990503	09/23/11	09/27/11	BUY	31398A4M1	FNMA NOTES	1.625	10/26/2015	MF GLOBA	(230,000.00)	102.7380	.939		(237,865.07)
10990503	09/23/11	09/27/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	CITIGRP	240,000.00	100.4727	.070	259.70	242,314.71
4,449.64													
10990503	09/29/11	09/30/11	BUY	3137EACM9	FHLMC NOTES	1.750	9/10/2015	MORGANST	(230,000.00)	103.0590	.958		(237,259.31)
10990503	09/29/11	09/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	CSFB	240,000.00	100.4648	.070	255.04	241,115.63
3,856.32													
10990503	10/27/11	10/31/11	BUY	912828KT6	US TREASURY NOTES	2.375	3/31/2016	CITIGRP	(90,000.00)	106.1797	.943		(95,742.77)
10990503	10/27/11	10/31/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BARCLAYS	100,000.00	100.3828	.078	84.97	100,467.51
4,724.74													
10990503	11/21/11	11/21/11	BUY	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	(150,000.00)	99.9800	.390		(149,974.75)
10990503	11/21/11	11/21/11	SELL	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012	CITIGRP	150,000.00	100.0876	.208	188.33	150,236.03
261.28													

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990503	11/29/11	11/30/11	BUY	3135G0FY4	FANNIE MAE GLOBAL NOTES	0.750	12/19/2014	GOLDMAN	(200,000.00)	100.0480	.734		(200,150.17)
10990503	11/29/11	11/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BNP PARI	200,000.00	100.3203	.039	162.52	200,973.96
													823.79
10990503	03/13/12	03/15/12	BUY	912828SJ0	US TREASURY NOTES	0.875	2/28/2017	CITIGRP	(180,000.00)	99.6914	.939		(179,508.73)
10990503	03/13/12	03/15/12	SELL	3133XXYX9	FHLB GLOBAL BONDS	1.875	6/21/2013	SOC GEN	180,000.00	101.9900	.300	3,496.88	184,369.50
													4,860.77
10990503	03/27/12	03/29/12	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CSFB	(220,000.00)	102.0703	.652		(225,914.66)
10990503	03/27/12	03/29/12	SELL	3133XXYX9	FHLB GLOBAL BONDS	1.875	6/21/2013	MERRILL	230,000.00	101.9570	.277	4,395.63	235,675.06
													9,760.40
10990503	05/31/12	06/04/12	BUY	3135G0LN1	FANNIE MAE GLOBAL NOTES	0.500	7/2/2015	SOC GEN	(100,000.00)	99.7340	.587		(99,752.06)
10990503	05/31/12	06/04/12	SELL	3133XXYX9	FHLB GLOBAL BONDS	1.875	6/21/2013	SOC GEN	100,000.00	101.6970	.251	1,657.81	102,545.96
													2,793.90
10990503	06/27/12	06/29/12	BUY	912828NP1	US TREASURY NOTES	1.750	7/31/2015	BNP PARI	(265,000.00)	103.9414	.463		(277,355.79)
10990503	06/27/12	06/29/12	SELL	313371UC8	FHLB NOTES	0.875	12/27/2013	SOC GEN	180,000.00	100.7790	.352	990.47	181,410.95
10990503	06/27/12	06/29/12	SELL	3133XXYX9	FHLB GLOBAL BONDS	1.875	6/21/2013	SOC GEN	100,000.00	101.5700	.266	1,533.39	101,611.67
													5,666.83
10990503	07/30/12	07/31/12	BUY	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	7/28/2017	BNP PARI	(125,000.00)	100.7870	.839		(126,108.75)
10990503	07/30/12	07/31/12	SELL	31359MTG8	FNMA GLOBAL BENCHMARK NO	4.625	10/15/2013	MORGANST	120,000.00	105.2460	.263	457.14	127,929.37
													1,820.62
10990503	08/02/12	08/07/12	BUY	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/	0.500	11/7/2013	JPMCHASE	(225,000.00)	99.9900	.503		(224,977.50)
10990503	08/02/12	08/07/12	SELL	31331KHW3	FFCB NOTES	1.625	11/19/2014	MORGANST	220,000.00	102.9840	.312	6,647.60	227,339.38
													2,361.88
10990503	08/14/12	08/15/12	BUY	912828NR7	US TREASURY NOTES	2.375	7/31/2017	CITIGRP	(75,000.00)	107.9063	.748		(81,002.30)
10990503	08/14/12	08/15/12	SELL	3135G0FY4	FANNIE MAE GLOBAL NOTES	0.750	12/19/2014	MORGANST	80,000.00	100.9170	.357	704.07	80,826.93
													(175.37)
10990503	09/06/12	09/10/12	BUY	3135G0MZ3	FANNIE MAE GLOBAL NOTES	0.875	8/28/2017	HSBC	(165,000.00)	100.2480	.824		(165,457.33)
10990503	09/10/12	09/10/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	HSBC	45,000.00	100.2650	.242	119.25	45,131.79
10990503	09/06/12	09/10/12	SELL	3135G0FY4	FANNIE MAE GLOBAL NOTES	0.750	12/19/2014	BNP PARI	120,000.00	100.9240	.342	1,065.81	121,311.30
													985.76
10990503	11/01/12	11/05/12	BUY	912828TW0	US TREASURY NOTES	0.750	10/31/2017	CITIGRP	(105,000.00)	100.0742	.735		(105,088.81)
10990503	11/05/12	11/05/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	105,000.00	100.2623	.212	278.87	105,378.73
													289.92
10990503	11/29/12	12/05/12	BUY	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	(235,000.00)	102.0508	.446		(240,442.54)

EXHIBIT C

PORTFOLIO								MATURITY		BOND EQUIV.			
	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	DATE	BROKER	PAR VALUE	PRICE/RATE	YIELD	G/L ON SALE	NET AMOUNT
10990503	11/29/12	12/05/12	SELL	912828MH0	US TREASURY NOTES	2.250	1/31/2015	MERRILL	190,000.00	104.2305	.279	5,131.69	199,513.23
10990503	11/29/12	12/05/12	SELL	912828MW7	US TREASURY NOTES	2.500	3/31/2015	CITIGRP	40,000.00	105.1133	.286	1,348.04	42,226.63
													1,297.32
10990503	01/04/13	01/07/13	BUY	912828UE8	US TREASURY NOTES	0.750	12/31/2017	CITIGRP	(100,000.00)	99.5312	.846		(99,545.75)
10990503	01/04/13	01/07/13	SELL	3135G0LN1	FANNIE MAE GLOBAL NOTES	0.500	7/2/2015	CSFB	100,000.00	100.2670	.392	482.27	100,273.94
10990503	01/04/13	01/07/13	SELL	912828MH0	US TREASURY NOTES	2.250	1/31/2015	CITIGRP	60,000.00	104.0391	.287	1,543.21	63,010.40
													63,738.59
10990503	01/04/13	01/08/13	BUY	74977KU31	RABOBANK USA FIN CORP COMM		7/3/2013	MORGANST	(60,000.00)	99.8778	.254		(59,926.67)
													(59,926.67)
10990503	01/31/13	01/31/13	BUY	912828QH6	US TREASURY NOTES	1.250	2/15/2014	BARCLAYS	(270,000.00)	101.1133	.179		(274,555.79)
10990503	01/31/13	01/31/13	MATURITY	949746NY3	WELLS FARGO & COMPANY GLO	4.375	1/31/2013	MATURITY	300,000.00	100.0000			300,000.00
													25,444.21
10990503	01/30/13	02/04/13	BUY	912828UE8	US TREASURY NOTES	0.750	12/31/2017	MERRILL	(35,000.00)	99.3399	.888		(34,794.33)
10990503	01/30/13	02/04/13	SELL	912828NP1	US TREASURY NOTES	1.750	7/31/2015	CITIGRP	35,000.00	103.4453	.358	92.37	36,212.63
													1,418.30
10990503	02/05/13	02/08/13	BUY	459200HK0	IBM CORP GLOBAL NOTES	1.250	2/8/2018	HSBC	(100,000.00)	99.5420	1.345		(99,542.00)
10990503	02/05/13	02/08/13	SELL	912828UE8	US TREASURY NOTES	0.750	12/31/2017	MERRILL	66,000.00	99.5039	.854	(23.44)	65,725.91
10990503	02/05/13	02/08/13	SELL	912828UE8	US TREASURY NOTES	0.750	12/31/2017	MERRILL	35,000.00	99.5039	.854	56.91	34,854.65
													1,038.56
10990503	03/27/13	04/01/13	BUY	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.875	3/7/2018	BARCLAYS	(135,000.00)	99.8690	.902		(134,901.90)
10990503	03/27/13	04/01/13	SELL	912828TW0	US TREASURY NOTES	0.750	10/31/2017	CITIGRP	105,000.00	100.3516	.672	297.44	105,699.80
10990503	03/27/13	04/01/13	SELL	912828UE8	US TREASURY NOTES	0.750	12/31/2017	BARCLAYS	34,000.00	100.2109	.705	223.81	34,135.82
													4,933.72
10990503	04/04/13	04/11/13	BUY	931142DF7	WAL-MART STORES INC GLOBAL	1.125	4/11/2018	MORGANST	(60,000.00)	99.9080	1.144		(59,944.80)
10990503	04/10/13	04/11/13	SELL	912828NR7	US TREASURY NOTES	2.375	7/31/2017	BNP PARI	50,000.00	107.6406	.576	379.17	54,049.94
													(5,894.86)
10990503	05/10/13	05/15/13	BUY	912828UZ1	US TREASURY NOTES	0.625	4/30/2018	CITIGRP	(40,000.00)	99.0898	.813		(39,646.13)
10990503	05/10/13	05/15/13	SELL	912828QH6	US TREASURY NOTES	1.250	2/15/2014	BARCLAYS	40,000.00	100.8594	.110	21.01	40,466.68
													820.55
10990503	05/22/13	05/28/13	BUY	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.875	5/21/2018	CITIGRP	(105,000.00)	99.1200	1.057		(104,093.86)
10990503	05/22/13	05/28/13	SELL	912828QH6	US TREASURY NOTES	1.250	2/15/2014	MIZUHO	105,000.00	100.8242	.102	58.55	106,235.25
													2,141.39
10990503	05/29/13	05/31/13	BUY	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.875	5/21/2018	HSBC	(125,000.00)	98.5460	1.177		(123,212.88)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990503	05/29/13	05/31/13	SELL	912828QH6	US TREASURY NOTES	1.250	2/15/2014		BARCLAYS	125,000.00	100.8008	.121	51.49	126,454.19
														3,241.31
10990503	06/17/13	06/24/13	BUY	166764AE0	CHEVRON CORP GLOBAL NOTES	1.718	6/24/2018		BARCLAYS	(80,000.00)	100.0000	1.718		(80,000.00)
10990503	06/21/13	06/24/13	BUY	912828SW1	US TREASURY NOTES	0.250	5/31/2014		CITIGRP	(290,000.00)	100.0938	.150		(290,319.42)
10990503	06/18/13	06/24/13	SELL	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013		JEFFERIE	300,000.00	100.8430	.300	2,485.45	307,525.88
10990503	06/21/13	06/24/13	SELL	912828NR7	US TREASURY NOTES	2.375	7/31/2017		BARCLAYS	25,000.00	105.0898	1.102	(367.71)	26,508.65
10990503	06/21/13	06/24/13	SELL	912828UZ1	US TREASURY NOTES	0.625	4/30/2018		MERRILL	40,000.00	96.5273	1.367	(1,032.84)	38,648.30
														2,363.41
10990503	07/02/13	07/03/13	BUY	912828SW1	US TREASURY NOTES	0.250	5/31/2014		GOLDMAN	(55,000.00)	100.0937	.147		(55,063.96)
10990503	07/03/13	07/03/13	MATURITY	74977KU31	RABOBANK USA FIN CORP COMM		7/3/2013		MATURITY	60,000.00	100.0000			60,000.00
														4,936.04
10990503	08/06/13	08/15/13	BUY	084664BX8	BERKSHIRE HATHAWAY FIN GLC	0.950	8/15/2016		WELLSFAR	(60,000.00)	99.9470	.968		(59,968.20)
10990503	08/06/13	08/15/13	BUY	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015		CITIGRP	(50,000.00)	108.9140	.431		(54,457.00)
10990503	08/06/13	08/15/13	BUY	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016		CITIGRP	(50,000.00)	112.5160	.720		(56,258.00)
10990503	08/06/13	08/15/13	SELL	912828KT6	US TREASURY NOTES	2.375	3/31/2016		RBC CAP	90,000.00	104.9336	.482	1,105.07	95,240.33
10990503	08/07/13	08/15/13	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015		NOMURA	100,000.00	101.9141	.345	653.09	102,381.96
														26,939.09
10990503	10/29/13	11/01/13	BUY	191216BD1	COCA-COLA CO/THE GLOBAL NO	0.750	11/1/2016		HSBC	(20,000.00)	99.8850	.789		(19,977.00)
10990503	10/31/13	11/01/13	BUY	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.000	6/29/2017		HSBC	(100,000.00)	100.1400	.961		(100,478.89)
10990503	10/31/13	11/01/13	SELL	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/1	0.500	11/7/2013		SOC GEN	225,000.00	100.0070	.080	15.88	225,278.25
10990503	10/30/13	11/01/13	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016		NOMURA	20,000.00	101.2656	.548	(58.15)	20,287.38
														125,109.74
10990503	11/27/13	12/03/13	BUY	3135G0PQ0	FANNIE MAE GLOBAL NOTES	0.875	10/26/2017		SOC GEN	(100,000.00)	99.2270	1.078		(99,316.93)
10990503	11/27/13	12/03/13	SELL	912828SW1	US TREASURY NOTES	0.250	5/31/2014		MERRILL	45,000.00	100.0625	.123	5.91	45,029.05
10990503	11/27/13	12/03/13	SELL	912828SW1	US TREASURY NOTES	0.250	5/31/2014		MERRILL	55,000.00	100.0625	.123	6.50	55,035.51
														747.63
10990503	12/12/13	12/30/13	BUY	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015		JPMCHASE	(100,000.00)	99.9700	.390		(99,970.00)
10990503	12/23/13	12/30/13	SELL	912828SW1	US TREASURY NOTES	0.250	5/31/2014		NOMURA	100,000.00	100.0625	.100	20.59	100,083.10
														113.10
10990503	01/07/14	01/09/14	BUY	912828EE6	US TREASURY NOTES	4.250	8/15/2015		MERRILL	(50,000.00)	106.3398	.277		(54,018.77)
10990503	01/06/14	01/09/14	BUY	912828FQ8	US TREASURY NOTES	4.875	8/15/2016		CITIGRP	(50,000.00)	111.0586	.584		(56,502.98)
10990503	01/07/14	01/09/14	SELL	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015		MERRILL	50,000.00	107.4360	.226	167.21	54,718.00
10990503	01/06/14	01/09/14	SELL	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016		MERRILL	50,000.00	111.5810	.447	370.40	56,790.50
														986.75
10990503	02/27/14	02/28/14	BUY	912828SM3	US TREASURY NOTES	1.000	3/31/2017		MERRILL	(225,000.00)	100.8164	.732		(227,770.29)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990503	02/27/14	02/28/14	SELL	912828NP1	US TREASURY NOTES	1.750	7/31/2015		NOMURA	80,000.00	102.2383	.174	332.36	81,898.92
10990503	02/27/14	02/28/14	SELL	912828SW1	US TREASURY NOTES	0.250	5/31/2014		NOMURA	145,000.00	100.0469	.065	31.19	145,157.60
														(713.77)
10990503	03/17/14	03/20/14	BUY	30231GAD4	EXXON MOBIL CORP NOTE (CALI	1.819	3/15/2019		JPMCHASE	(50,000.00)	100.0000	1.819		(50,000.00)
10990503	03/17/14	03/20/14	SELL	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.875	5/21/2018		NOMURA	55,000.00	97.9530	1.382	(452.21)	54,033.23
														4,033.23
10990503	03/19/14	03/21/14	BUY	912828SM3	US TREASURY NOTES	1.000	3/31/2017		BARCLAYS	(150,000.00)	100.2148	.928		(151,031.06)
10990503	03/20/14	03/21/14	SELL	912828NP1	US TREASURY NOTES	1.750	7/31/2015		RBS_SEC	150,000.00	102.0469	.246	447.28	153,425.63
														2,394.57
10990503	04/02/14	04/28/14	BUY	3130A1LJ5	FHLB GLOBAL NOTE (CALLED, O	1.625	4/28/2015		MERRILL	(100,000.00)	101.1100	1.247		(101,110.00)
10990503	04/23/14	04/28/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015		BARCLAYS	100,000.00	101.7539	.269	1,963.03	102,316.75
														1,206.75
10990503	04/29/14	05/06/14	BUY	037833AM2	APPLE INC CORP NOTE	1.050	5/5/2017		DEUTSCHE	(100,000.00)	99.9470	1.068		(99,947.00)
10990503	04/29/14	05/06/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017		MORGANST	100,000.00	100.3125	.891	106.42	100,410.86
														463.86
10990503	05/06/14	05/09/14	BUY	912828UA6	US TREASURY NOTES	0.625	11/30/2017		MERRILL	(110,000.00)	98.0703	1.180		(108,179.54)
10990503	05/06/14	05/09/14	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015		BNP PARI	55,000.00	102.0770	.193	565.41	56,300.09
10990503	05/06/14	05/09/14	SELL	912828EE6	US TREASURY NOTES	4.250	8/15/2015		WELLSFAR	50,000.00	105.1836	.165	74.03	53,079.02
														1,199.57
10990503	06/02/14	06/03/14	BUY	912828A34	US TREASURY NOTES	1.250	11/30/2018		CITIGRP	(105,000.00)	99.3047	1.410		(104,280.68)
10990503	06/02/14	06/03/14	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015		JPMCHASE	105,000.00	101.9810	.187	1,033.28	107,503.70
														3,223.02
10990503	06/10/14	06/13/14	SELL	30231GAD4	EXXON MOBIL CORP NOTE (CALI	1.819	3/15/2019		RBC CAP	50,000.00	100.5500	1.698	275.00	50,484.69
														50,484.69
10990503	06/13/14	06/16/14	BUY	912828C65	US TREASURY NOTES	1.625	3/31/2019		MERRILL	(50,000.00)	99.7891	1.671		(50,065.47)
														(50,065.47)
10990503	07/01/14	07/07/14	BUY	912828WD8	US TREASURY NOTES	1.250	10/31/2018		NOMURA	(25,000.00)	99.0898	1.468		(24,830.20)
10990503	07/01/14	07/07/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015		RBC CAP	25,000.00	101.3164	.180	145.84	25,412.77
														582.57
10990503	07/14/14	07/15/14	BUY	912828TB6	US TREASURY NOTES	0.750	6/30/2017		MERRILL	(100,000.00)	99.4766	.930		(99,507.13)
10990503	07/14/14	07/15/14	SELL	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.000	6/29/2017		WELLSFAR	100,000.00	100.2310	.921	117.39	100,275.44
														768.31
10990503	07/29/14	07/31/14	BUY	912828B33	US TREASURY NOTES	1.500	1/31/2019		JPMCHASE	(150,000.00)	99.5352	1.608		(149,302.73)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
											YIELD	G/L ON SALE	
10990503	07/29/14	07/31/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	JEFFERIE	55,000.00	101.2578	.170	859.50	55,920.97
10990503	07/29/14	07/31/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	JEFFERIE	95,000.00	101.2578	.170	535.45	96,590.75
													3,208.99
10990503	08/06/14	08/07/14	BUY	3130A2T97	FHLB NOTES	0.500	9/28/2016	MORGANST	(100,000.00)	99.7750	.606		(99,775.00)
10990503	08/06/14	08/07/14	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015	RBS_SEC	30,000.00	101.6730	.215	521.29	30,716.27
10990503	08/06/14	08/07/14	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015	RBS_SEC	70,000.00	101.6730	.215	570.43	71,671.31
													2,612.58
10990503	08/11/14	08/13/14	BUY	3137EADH9	FREDDIE MAC GLOBAL NOTES	1.000	6/29/2017	BNP PARI	(100,000.00)	100.1170	.959		(100,239.22)
10990503	08/11/14	08/13/14	SELL	912828TB6	US TREASURY NOTES	0.750	6/30/2017	BNP PARI	100,000.00	99.5781	.899	87.78	99,667.80
													(571.42)
10990503	08/21/14	08/25/14	BUY	3135G0ZL0	FNMA NOTES	1.000	9/27/2017	MORGANST	(100,000.00)	99.6430	1.118		(99,643.00)
10990503	08/21/14	08/25/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	50,000.00	100.5078	.802	161.50	50,454.72
10990503	08/21/14	08/25/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	50,000.00	100.5078	.802	(90.54)	50,454.72
													1,266.44
10990503	10/01/14	10/06/14	BUY	912828ST8	US TREASURY NOTES	1.250	4/30/2019	CITIGRP	(150,000.00)	98.4414	1.605		(148,472.23)
10990503	10/01/14	10/06/14	SELL	36962G4T8	GENERAL ELECTRIC CAPITAL CC	2.250	11/9/2015	US BANK	145,000.00	101.7920	.600	2,623.19	148,930.59
													458.36
10990503	10/22/14	10/23/14	BUY	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.625	11/27/2018	GOLDMAN	(50,000.00)	100.9500	1.385		(50,804.51)
10990503	10/22/14	10/23/14	SELL	912828A34	US TREASURY NOTES	1.250	11/30/2018	JPMCHASE	25,000.00	99.9141	1.272	137.75	25,102.32
10990503	10/23/14	10/23/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	10,000.00	101.0742	.103	131.95	10,115.32
10990503	10/22/14	10/23/14	SELL	912828WD8	US TREASURY NOTES	1.250	10/31/2018	CITIGRP	25,000.00	99.9844	1.254	208.49	25,145.55
													9,558.68
10990503	10/30/14	10/31/14	BUY	912828KQ2	US TREASURY NOTES	3.125	5/15/2019	MERRILL	(30,000.00)	107.1094	1.499		(32,563.35)
10990503	10/30/14	10/31/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	30,000.00	101.0352	.118	382.42	30,342.49
													(2,220.86)
10990503	10/29/14	11/03/14	BUY	369604BC6	GENERAL ELECTRIC CO NOTES	5.250	12/6/2017	DEUTSCHE	(100,000.00)	111.4560	1.447		(113,599.75)
10990503	11/03/14	11/03/14	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015	MORGANST	50,000.00	101.3270	.192	688.80	50,792.32
10990503	10/29/14	11/03/14	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017	CITIGRP	70,000.00	98.8359	1.010	354.50	69,371.64
													6,564.21
10990503	11/18/14	11/21/14	BUY	478160BL7	JOHNSON & JOHNSON CORP NOT	1.125	11/21/2017	JPMCHASE	(60,000.00)	99.9210	1.152		(59,952.60)
10990503	11/18/14	11/21/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	CITIGRP	25,000.00	100.6719	.712	11.61	25,203.68
10990503	11/18/14	11/21/14	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017	CITIGRP	40,000.00	98.8906	.998	213.97	39,675.10
													4,926.18
10990503	12/01/14	12/03/14	BUY	3137EADG1	FREDDIE MAC NOTES	1.750	5/30/2019	BARCLAYS	(75,000.00)	101.1430	1.486		(75,868.19)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990503	12/01/14	12/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	60,000.00	100.9219	.130	682.68	60,685.00
													(15,183.19)
10990503	12/05/14	12/09/14	BUY	912828TB6	US TREASURY NOTES	0.750	6/30/2017	BARCLAYS	(125,000.00)	99.5430	.931		(124,841.41)
10990503	12/05/14	12/09/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	BARCLAYS	135,000.00	100.8867	.151	1,482.75	136,521.59
													11,680.18
10990503	02/02/15	02/03/15	BUY	912828VQ0	US TREASURY NOTES	1.375	7/31/2018	CITIGRP	(40,000.00)	101.5508	.923		(40,624.87)
10990503	02/02/15	02/03/15	SELL	3137EACM9	FHLMC NOTES	1.750	9/10/2015	BNP PARI	50,000.00	100.9390	.191	487.42	50,817.07
													10,192.20
10990503	02/12/15	02/18/15	BUY	594918AY0	MICROSOFT CORP NOTE	1.850	2/12/2020	JPMCHASE	(75,000.00)	100.1920	1.809		(75,167.13)
10990503	02/12/15	02/18/15	SELL	912828ST8	US TREASURY NOTES	1.250	4/30/2019	CITIGRP	75,000.00	99.4492	1.385	663.55	74,871.79
													(295.34)
10990503	02/26/15	02/27/15	BUY	912828TR1	US TREASURY NOTES	1.000	9/30/2019	MERRILL	(115,000.00)	98.0781	1.434		(113,263.74)
10990503	02/26/15	02/27/15	SELL	31398A4M1	FNMA NOTES	1.625	10/26/2015	MORGANST	100,000.00	100.9440	.201	491.51	101,490.18
10990503	02/26/15	02/27/15	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	CITIGRP	50,000.00	100.9102	.169	505.03	50,623.18
													38,849.62
10990503	03/17/15	03/20/15	BUY	17305EFN0	CITIBANK ABS 2014-A2 A2	1.020	2/22/2019	BARCLAYS	(40,000.00)	99.8633	1.084		(39,977.04)
10990503	03/17/15	03/20/15	SELL	912828SJ0	US TREASURY NOTES	0.875	2/28/2017	CITIGRP	40,000.00	100.3867	.675	203.79	40,173.71
													196.67
10990503	03/17/15	03/24/15	BUY	3130A4QV7	FHLB GLOBAL NOTES (CALLABLE)	0.840	3/24/2017	CITIGRP	(100,000.00)	100.0000	.840		(100,000.00)
10990503	03/17/15	03/24/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	BNP PARI	100,000.00	100.6875	.518	(104.39)	100,752.72
													752.72
10990503	03/26/15	03/27/15	BUY	912828TR1	US TREASURY NOTES	1.000	9/30/2019	CITIGRP	(220,000.00)	98.2266	1.407		(217,174.26)
10990503	03/26/15	03/27/15	SELL	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015	GOLDMAN	100,000.00	100.0640	.290	75.40	100,154.63
10990503	03/26/15	03/27/15	SELL	31398A4M1	FNMA NOTES	1.625	10/26/2015	BNP PARI	130,000.00	100.7950	.254	518.84	131,919.58
													14,899.95
10990503	04/07/15	04/14/15	BUY	65477UAC4	NISSAN ABS 2015-A A3	1.050	10/15/2019	MERRILL	(40,000.00)	99.9790	1.062		(39,991.59)
10990503	04/09/15	04/14/15	BUY	89236TBP9	TOYOTA MOTOR CREDIT CORP N	2.125	7/18/2019	JEFFERIE	(75,000.00)	101.6770	1.715		(76,638.48)
10990503	04/09/15	04/14/15	SELL	912828KQ2	US TREASURY NOTES	3.125	5/15/2019	MERRILL	30,000.00	107.5234	1.231	331.53	32,645.50
10990503	04/09/15	04/14/15	SELL	912828ST8	US TREASURY NOTES	1.250	4/30/2019	MERRILL	50,000.00	100.1602	1.209	772.73	50,364.96
10990503	04/07/15	04/14/15	SELL	912828TB6	US TREASURY NOTES	0.750	6/30/2017	CITIGRP	45,000.00	100.2852	.620	306.33	45,225.28
													11,605.67
10990503	04/27/15	04/28/15	BUY	3130A3J70	FHLB NOTES	0.625	11/23/2016	GOLDMAN	(95,000.00)	100.1790	.510		(95,435.59)
10990503	04/28/15	04/28/15	MATURITY	3130A1LJ5	FHLB GLOBAL NOTE (CALLED, O	1.625	4/28/2015	MATURITY	100,000.00	100.0000			100,000.00
													4,564.41

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>BROKER</u>	<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>				<u>YIELD</u>	<u>G/L ON SALE</u>	
10990503	05/14/15	05/15/15	BUY	3130A5EP0	FHLB GLOBAL NOTES	0.625	5/30/2017	CITIGRP	(80,000.00)	99.9170	.666		(79,933.60)
10990503	05/14/15	05/15/15	SELL	912828SJ0	US TREASURY NOTES	0.875	2/28/2017	CITIGRP	85,000.00	100.6484	.511	647.40	85,704.77
													5,771.17
10990503	05/13/15	05/20/15	BUY	43813NAC0	HONDA ABS 2015-2 A3	1.040	2/21/2019	JPMCHASE	(40,000.00)	99.9846	1.050		(39,993.86)
10990503	05/13/15	05/20/15	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	45,000.00	100.8125	.561	142.73	45,427.11
													5,433.25
10990503	05/19/15	05/26/15	BUY	34530VAD1	FORD ABS 2015-B A3	1.160	11/15/2019	RBC CAP	(20,000.00)	99.9907	1.167		(19,998.15)
10990503	05/19/15	05/26/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	25,000.00	100.7617	.395	16.02	25,249.53
													5,251.38
10990503	05/28/15	05/29/15	BUY	912828UB4	US TREASURY NOTES	1.000	11/30/2019	JPMCHASE	(50,000.00)	98.0703	1.444		(49,282.41)
10990503	05/28/15	05/29/15	SELL	912828FQ8	US TREASURY NOTES	4.875	8/15/2016	BNP PARI	50,000.00	105.4414	.383	126.17	53,414.24
													4,131.83
10990503	06/10/15	06/17/15	BUY	89237CAD3	TOYOTA ABS 2015-B A3	1.270	5/15/2019	CITIGRP	(50,000.00)	99.9946	1.276		(49,997.30)
10990503	06/10/15	06/17/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	55,000.00	100.6250	.479	(21.84)	55,506.66
													5,509.36
									(3,360,000.00)			572,134.55	(2,958,878.09)

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
BROWARD				10990504	BROWARD SD LONG TERM OPER PORT 1-3 YR									
10990504	03/01/07	03/01/07	TSFR IN	31331ST78	FFCB BONDS	4.250	1/26/2009		JPMCHASE	5,300,000.00	98.9375	4.839		5,265,586.81
10990504	03/01/07	03/01/07	TSFR IN	31331TSW2	FFCB BONDS	3.300	8/11/2008		BK AMER	5,280,000.00	97.7829	4.907		5,172,617.12
10990504	03/01/07	03/01/07	TSFR IN	3133XBJQ9	FHLB GLOBAL BONDS	4.125	4/18/2008		JPMCHASE	6,520,000.00	99.0938	4.955		6,560,277.84
10990504	03/01/07	03/01/07	TSFR IN	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008		UBS PW	2,930,000.00	98.9063	4.885		2,923,347.92
10990504	03/01/07	03/01/07	TSFR IN	3134A3M78	FHLMC GLOBAL REFERENCE NO'	6.625	9/15/2009		CITIGRP	4,760,000.00	104.2188	4.838		5,106,226.27
10990504	03/01/07	03/01/07	TSFR IN	3134A4UD4	FHLMC GLOBAL REFERENCE NO'	3.625	9/15/2008		BK AMER	16,353,000.00	98.2188	4.839		16,335,065.30
10990504	03/01/07	03/01/07	TSFR IN	31359MDU4	FNMA GLOBAL BENCHMARK NO'	6.000	5/15/2008		CITIGRP	9,750,000.00	101.2188	4.939		10,041,083.00
10990504	03/01/07	03/01/07	TSFR IN	31359MEK5	FNMA GLOBAL BENCHMARK NO'	5.250	1/15/2009		JPMCHASE	3,190,000.00	100.7188	4.840		3,234,329.30
10990504	03/01/07	03/01/07	TSFR IN	912828EL0	US TREASURY NOTES	4.375	11/15/2008		BK AMER	4,250,000.00	99.4805	4.691		4,282,367.04
10990504	03/01/07	03/01/07	TSFR IN	912828FE5	US TREASURY NOTES	4.875	5/15/2009		BK AMER	5,795,000.00	100.5430	4.610		5,909,189.67
10990504	03/01/07	03/01/07	TSFR IN	912828FG0	US TREASURY NOTES	4.875	5/31/2008		JPMCHASE	5,795,000.00	100.0977	4.788		5,871,288.28
10990504	03/01/07	03/01/07	TSFR IN	912828FP0	US TREASURY NOTES	4.875	8/15/2009		MERRILL	8,225,000.00	100.6484	4.593		8,293,837.98
10990504	03/01/07	03/01/07	TSFR IN	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008		MORGANST	4,000,000.00	99.0630	5.073		4,040,895.00
														83,036,111.53
10990504	03/23/07	03/28/07	BUY	931142BE2	WAL-MART STORES INC GLOBAL	6.875	8/10/2009		CSFB	(4,000,000.00)	104.1980	4.969		(4,204,586.67)
10990504	03/23/07	03/28/07	SELL	912828FP0	US TREASURY NOTES	4.875	8/15/2009		JPMCHASE	4,160,000.00	100.6719	4.573	13,159.45	4,210,919.06
														6,332.39
10990504	04/06/07	04/10/07	BUY	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009		BK AMER	(4,000,000.00)	100.4640	4.992		(4,034,310.00)
10990504	04/09/07	04/10/07	SELL	3133XBJQ9	FHLB GLOBAL BONDS	4.125	4/18/2008		CITIGRP	4,020,000.00	98.9307	5.212	10,366.90	4,056,241.64
														21,931.64
10990504	05/09/07	05/14/07	BUY	3133XJUS5	FHLB TAP BONDS	5.000	3/12/2010		BK AMER	(3,840,000.00)	100.1677	4.930		(3,899,239.68)
10990504	05/11/07	05/14/07	SELL	3133XBJQ9	FHLB GLOBAL BONDS	4.125	4/18/2008		CITIGRP	2,500,000.00	99.0401	5.195	6,174.35	2,483,450.42
10990504	05/11/07	05/14/07	SELL	31359MDU4	FNMA GLOBAL BENCHMARK NO'	6.000	5/15/2008		CITIGRP	1,365,000.00	100.8125	5.158	791.08	1,416,813.13
														1,023.87
10990504	05/23/07	05/29/07	BUY	36962GZ31	GENERAL ELEC CAP CORP SR MT	5.250	10/27/2009		JPMCHASE	(4,000,000.00)	100.0420	5.229		(4,020,346.67)
10990504	05/23/07	05/29/07	SELL	912828FP0	US TREASURY NOTES	4.875	8/15/2009		BK AMER	4,065,000.00	100.1094	4.819	(9,019.51)	4,125,831.12
														105,484.45
10990504	05/30/07	06/01/07	BUY	31331XRP9	FFCB BONDS	4.800	3/8/2010		BEAR ST	(4,120,000.00)	99.1830	5.117		(4,131,934.27)
10990504	05/30/07	06/01/07	BUY	31359MJH7	FNMA GLOBAL BENCHMARK NO'	6.000	5/15/2011		LEHMAN	(2,470,000.00)	103.1055	5.122		(2,553,292.52)
10990504	05/31/07	06/01/07	SELL	31359MDU4	FNMA GLOBAL BENCHMARK NO'	6.000	5/15/2008		BARCLAYS	2,700,000.00	100.6534	5.286	(1,785.24)	2,724,841.80
10990504	05/29/07	06/01/07	SELL	949746JQ5	WELLS FARGO & COMPANY GLO	4.125	3/10/2008		CITIGRP	4,000,000.00	99.0500	5.384	(32,152.96)	3,999,125.00
														38,740.01
10990504	06/07/07	06/11/07	BUY	912828GR5	US TREASURY NOTES	4.500	5/15/2010		CITIGRP	(2,825,000.00)	98.6055	5.017		(2,794,931.60)
10990504	06/07/07	06/11/07	SELL	912828FG0	US TREASURY NOTES	4.875	5/31/2008		CITIGRP	2,800,000.00	99.8320	5.053	(444.66)	2,799,399.34
														4,467.74

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	07/24/07	07/24/07	SELL	912828FG0	US TREASURY NOTES	4.875	5/31/2008	CITIGRP	2,715,000.00	99.8984	4.991	878.02	2,731,770.55
													2,731,770.55
10990504	08/07/07	08/08/07	SELL	31359MDU4	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2008	JPMCHASE	1,560,000.00	100.6642	5.096	1,293.74	1,591,941.52
10990504	08/07/07	08/08/07	SELL	912828FG0	US TREASURY NOTES	4.875	5/31/2008	BK AMER	280,000.00	100.0234	4.836	422.79	282,638.99
													1,874,580.51
10990504	08/17/07	08/20/07	BUY	31359MYN7	FNMA GLOBAL BENCHMARK NO	4.250	8/15/2010	CITIGRP	(1,015,000.00)	98.5234	4.786		(1,000,611.64)
10990504	08/17/07	08/20/07	SELL	31359MDU4	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2008	CSFB	4,125,000.00	100.7515	4.935	8,043.47	4,221,311.88
													3,220,700.24
10990504	08/21/07	08/24/07	BUY	3128X4GV7	FHLMC GLOBAL NOTES (EX-CAL)	4.875	8/16/2010	MERRILL	(1,769,000.00)	100.4060	4.727		(1,778,098.56)
10990504	08/21/07	08/24/07	BUY	3133XFLE4	FHLB TAP BONDS	5.250	6/11/2010	BARCLAYS	(975,000.00)	101.4144	4.702		(999,170.09)
10990504	08/21/07	08/24/07	BUY	3133XLEX7	FHLB BONDS (CALLED, OMD 7/02	5.625	1/2/2008	CSFB	(1,915,000.00)	100.0580	5.600		(1,931,670.08)
10990504	08/21/07	08/24/07	SELL	31331TSW2	FFCB BONDS	3.300	8/11/2008	CSFB	5,280,000.00	98.5300	4.878	1,884.85	5,208,676.00
10990504	08/21/07	08/24/07	SELL	3133XBSV8	FHLB TAP BONDS	4.000	6/13/2008	GOLDMAN	2,930,000.00	99.2960	4.898	(22,942.13)	2,932,487.24
													3,432,224.51
10990504	08/29/07	09/04/07	BUY	046003JT7	ASSOCIATES CORP NA (CITI) GL	6.250	11/1/2008	GREENWCH	(4,050,000.00)	100.8830	5.445		(4,172,245.88)
10990504	09/04/07	09/04/07	SELL	3134A4UD4	FHLMC GLOBAL REFERENCE NO	3.625	9/15/2008	CITIGRP	9,395,000.00	98.6311	5.003	(6,042.30)	9,426,269.96
													5,254,024.08
10990504	09/04/07	09/05/07	SELL	912828FE5	US TREASURY NOTES	4.875	5/15/2009	CITIGRP	4,070,000.00	101.0938	4.195	54,993.36	4,175,441.21
													4,175,441.21
10990504	09/27/07	09/28/07	BUY	3133XGLE2	FHLB TAP BONDS	5.125	9/10/2010	BK AMER	(3,285,000.00)	101.7119	4.498		(3,349,653.73)
10990504	09/27/07	09/28/07	BUY	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	CITIGRP	(4,150,000.00)	106.7999	4.434		(4,516,795.33)
10990504	09/27/07	09/28/07	SELL	3134A4UD4	FHLMC GLOBAL REFERENCE NO	3.625	9/15/2008	BK AMER	6,958,000.00	99.0639	4.628	19,896.68	6,901,974.38
													(964,474.68)
10990504	10/25/07	10/29/07	SELL	912828EL0	US TREASURY NOTES	4.375	11/15/2008	BARCLAYS	4,250,000.00	100.4922	3.889	22,662.21	4,355,297.22
													4,355,297.22
10990504	10/31/07	10/31/07	BUY	912828GR5	US TREASURY NOTES	4.500	5/15/2010	BK AMER	(3,605,000.00)	101.5859	3.838		(3,736,673.12)
10990504	10/31/07	10/31/07	BUY	912828HF0	US TREASURY NOTES	3.625	10/31/2009	MORGANST	(5,855,000.00)	99.5547	3.859		(5,828,926.95)
													(9,565,600.07)
10990504	11/06/07	11/07/07	BUY	3128X3VA8	FHLMC GLOBAL NOTES (EX-CAL)	4.125	9/1/2009	CITIGRP	(2,487,000.00)	99.8799	4.191		(2,502,821.05)
10990504	11/06/07	11/07/07	SELL	912828HF0	US TREASURY NOTES	3.625	10/31/2009	CITIGRP	2,503,000.00	99.9492	3.651	9,771.01	2,503,473.83
													652.78
10990504	11/29/07	11/30/07	BUY	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	BK AMER	(1,530,000.00)	103.7070	3.088		(1,617,442.99)
													(1,617,442.99)

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	12/03/07	12/03/07	BUY	13170RA31	CALYON NORTH AMERICA INC C		1/3/2008	JPMCHASE	(4,910,000.00)	5.0900	5.183		(4,888,479.20)
													(4,888,479.20)
10990504	12/03/07	12/04/07	BUY	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	BNP PARI	(1,720,000.00)	104.1328	2.939		(1,826,447.77)
													(1,826,447.77)
10990504	12/10/07	12/11/07	BUY	313588RG2	FNMA DISC NOTE		1/2/2008	BARCLAYS	(2,706,000.00)	4.2200	4.290		(2,699,021.53)
													(2,699,021.53)
10990504	12/17/07	12/17/07	BUY	313384RG6	FHLB DISC NOTE		1/2/2008	MORGANST	(219,000.00)	4.2300	4.297		(218,588.28)
													(218,588.28)
10990504	12/28/07	12/31/07	BUY	313384RG6	FHLB DISC NOTE		1/2/2008	BNP PARI	(3,357,000.00)	3.9080	3.963		(3,356,271.16)
													(3,356,271.16)
10990504	01/02/08	01/02/08	BUY	313312SL5	FFCB DISC NOTE		1/30/2008	MIZUHO	(7,125,000.00)	4.1500	4.221		(7,102,002.08)
10990504	12/27/07	01/02/08	BUY	3137EABB4	FHLMC GLOBAL REFERENCE NO	4.125	11/30/2009	BNP PARI	(1,071,000.00)	100.6393	3.772		(1,084,350.99)
10990504	01/02/08	01/02/08	MATURITY	313384RG6	FHLB DISC NOTE		1/2/2008	MATURITY	219,000.00	100.0000			219,000.00
10990504	01/02/08	01/02/08	MATURITY	313384RG6	FHLB DISC NOTE		1/2/2008	MATURITY	3,357,000.00	100.0000			3,357,000.00
10990504	01/02/08	01/02/08	MATURITY	3133XLEX7	FHLB BONDS (CALLED, OMD 7/02	5.625	1/2/2008	MATURITY	1,915,000.00	100.0000			1,915,000.00
10990504	01/02/08	01/02/08	MATURITY	313588RG2	FNMA DISC NOTE		1/2/2008	MATURITY	2,706,000.00	100.0000			2,706,000.00
													10,646.93
10990504	01/03/08	01/03/08	BUY	313384SL4	FHLB DISC NOTE		1/30/2008	MIZUHO	(4,900,000.00)	4.1600	4.231		(4,884,712.00)
10990504	01/03/08	01/03/08	MATURITY	13170RA31	CALYON NORTH AMERICA INC C		1/3/2008	MATURITY	4,910,000.00	100.0000			4,910,000.00
													25,288.00
10990504	01/10/08	01/11/08	BUY	912828ES5	US TREASURY NOTES	4.250	1/15/2011	JPMCHASE	(4,392,000.00)	104.3984	2.719		(4,676,480.47)
10990504	01/10/08	01/11/08	BUY	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	(2,029,000.00)	101.6758	2.983		(2,065,914.11)
10990504	01/10/08	01/11/08	SELL	912828GR5	US TREASURY NOTES	4.500	5/15/2010	JPMCHASE	3,605,000.00	104.1992	2.639	98,423.13	3,781,785.20
10990504	01/10/08	01/11/08	SELL	912828GR5	US TREASURY NOTES	4.500	5/15/2010	JPMCHASE	2,825,000.00	104.1992	2.639	150,524.69	2,963,534.87
													2,925.49
10990504	01/29/08	01/30/08	BUY	912795D65	TREASURY BILL		4/3/2008	JPMCHASE	(12,030,000.00)	1.9750	2.009		(11,987,761.33)
10990504	01/30/08	01/30/08	MATURITY	313312SL5	FFCB DISC NOTE		1/30/2008	MATURITY	7,125,000.00	100.0000			7,125,000.00
10990504	01/30/08	01/30/08	MATURITY	313384SL4	FHLB DISC NOTE		1/30/2008	MATURITY	4,900,000.00	100.0000			4,900,000.00
													37,238.67
10990504	01/31/08	02/05/08	BUY	31359MF40	FNMA GLOBAL BENCHMARK NO	4.500	2/15/2011	CITIGRP	(3,225,000.00)	104.5549	2.917		(3,440,426.78)
10990504	02/04/08	02/05/08	BUY	912795D65	TREASURY BILL		4/3/2008	DEUTSCHE	(94,000.00)	2.1200	2.157		(93,678.94)
10990504	01/31/08	02/05/08	SELL	31359MEK5	FNMA GLOBAL BENCHMARK NO	5.250	1/15/2009	HSBC	3,190,000.00	102.4620	2.593	62,814.93	3,277,841.97
10990504	01/31/08	02/05/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	BNP PARI	250,000.00	102.3125	2.143	1,886.11	256,955.70
													691.95

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990504	03/31/08	04/03/08	BUY	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	BARCLAYS	(4,235,000.00)	101.2133	2.816		(4,302,058.64)
10990504	04/02/08	04/03/08	BUY	912795UG4	CASH MGMT BILL		4/16/2008	BNP PARI	(7,827,000.00)	1.8550	1.882		(7,821,757.00)
10990504	04/03/08	04/03/08	MATURITY	912795D65	TREASURY BILL		4/3/2008	MATURITY	12,030,000.00	100.0000			12,030,000.00
10990504	04/03/08	04/03/08	MATURITY	912795D65	TREASURY BILL		4/3/2008	MATURITY	94,000.00	100.0000			94,000.00
													184.36
10990504	04/15/08	04/16/08	BUY	313384WL9	FHLB DISC NOTE		5/5/2008	BARCLAYS	(7,830,000.00)	2.0200	2.050		(7,821,652.35)
10990504	04/16/08	04/16/08	MATURITY	912795UG4	CASH MGMT BILL		4/16/2008	MATURITY	7,827,000.00	100.0000			7,827,000.00
													5,347.65
10990504	04/25/08	04/28/08	SELL	313384WL9	FHLB DISC NOTE		5/5/2008	MORGANST	818,000.00	2.0490	2.078	(4.62)	817,674.09
													817,674.09
10990504	04/24/08	04/29/08	BUY	3133XQU26	FHLB GLOBAL BONDS	2.750	6/18/2010	DEUTSCHE	(820,000.00)	99.5483	2.971		(816,985.09)
													(816,985.09)
10990504	04/29/08	04/30/08	BUY	912828FD7	US TREASURY NOTES	4.875	4/30/2011	HSBC	(2,935,000.00)	106.7891	2.512		(3,134,258.98)
10990504	04/29/08	04/30/08	SELL	313384WL9	FHLB DISC NOTE		5/5/2008	HSBC	3,166,000.00	99.9722	2.028	8.80	3,165,120.55
													30,861.57
10990504	05/02/08	05/05/08	BUY	RE0872136	FHLB DISC NOTE		5/30/2008	CITIGRP	(3,847,000.00)	1.9300	1.959		(3,841,843.95)
10990504	05/05/08	05/05/08	MATURITY	313384WL9	FHLB DISC NOTE		5/5/2008	MATURITY	3,846,000.00	100.0000			3,846,000.00
													4,156.05
10990504	05/22/08	05/23/08	BUY	313396XX6	FHLMC DISC NOTE		6/9/2008	BARCLAYS	(4,003,000.00)	1.8000	1.827		(3,999,597.45)
10990504	05/20/08	05/23/08	SELL	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	BARCLAYS	2,092,000.00	105.1784	2.579	65,712.19	2,226,511.19
10990504	05/21/08	05/23/08	SELL	912828FE5	US TREASURY NOTES	4.875	5/15/2009	GOLDMAN	1,725,000.00	102.7031	2.069	49,242.03	1,773,457.03
													370.77
10990504	05/30/08	05/30/08	BUY	313396YV9	FHLMC DISC NOTE		7/1/2008	BARCLAYS	(31,000.00)	2.0800	2.113		(30,942.68)
10990504	05/29/08	05/30/08	BUY	912828ED8	US TREASURY NOTES	4.125	8/15/2010	MERRILL	(2,625,000.00)	102.8047	2.806		(2,729,858.03)
10990504	05/29/08	05/30/08	BUY	912828FH8	US TREASURY NOTES	4.875	5/31/2011	HSBC	(2,525,000.00)	105.3516	2.998		(2,721,337.50)
10990504	05/30/08	05/30/08	MATURITY	RE0872136	FHLB DISC NOTE		5/30/2008	MATURITY	3,847,000.00	100.0000			3,847,000.00
10990504	05/29/08	05/30/08	SELL	31331ST78	FFCB BONDS	4.250	1/26/2009	GREENWCH	1,500,000.00	101.0770	2.578	21,159.54	1,538,113.33
10990504	05/29/08	05/30/08	SELL	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009	BK AMER	100,000.00	101.9850	2.676	1,788.82	103,107.92
													6,083.04
10990504	05/20/08	06/09/08	BUY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	BEAR ST	(4,042,000.00)	99.9900	4.004		(4,041,595.80)
10990504	06/09/08	06/09/08	MATURITY	313396XX6	FHLMC DISC NOTE		6/9/2008	MATURITY	4,003,000.00	100.0000			4,003,000.00
10990504	06/09/08	06/09/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	BK AMER	38,000.00	101.4961	2.036	200.14	39,366.89
													771.09

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE DATE</u>	<u>SETTLE DATE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>	<u>BROKER</u>	<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>				<u>YIELD</u>	<u>G/L ON SALE</u>	
10990504	06/26/08	06/27/08	BUY	3133XBTH8	FHLB TAP BONDS	4.250	6/11/2010	CITIGRP	(795,000.00)	101.7090	3.339		(810,088.22)
10990504	06/26/08	06/27/08	SELL	3133XQU26	FHLB GLOBAL BONDS	2.750	6/18/2010	DEUTSCHE	820,000.00	99.0238	3.264	(4,559.87)	812,558.91
2,470.69													
10990504	07/01/08	07/01/08	BUY	313384ZB8	FHLB DISC NOTE		7/7/2008	BK AMER	(30,000.00)	2.0500	2.079		(29,989.75)
10990504	07/01/08	07/01/08	MATURITY	313396YV9	FHLMC DISC NOTE		7/1/2008	MATURITY	31,000.00	100.0000			31,000.00
1,010.25													
10990504	07/01/08	07/07/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	(1,155,000.00)	100.4687	2.630		(1,161,045.70)
10990504	07/07/08	07/07/08	BUY	RE0869405	FHLB DISC NOTE		8/1/2008	BK AMER	(44,000.00)	2.1500	2.183		(43,934.31)
10990504	07/07/08	07/07/08	MATURITY	313384ZB8	FHLB DISC NOTE		7/7/2008	MATURITY	30,000.00	100.0000			30,000.00
10990504	07/03/08	07/07/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	CSFB	1,160,000.00	101.2734	2.074	5,057.95	1,175,819.98
839.97													
10990504	07/15/08	07/16/08	BUY	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	(1,169,000.00)	1.2795	1.298		(1,168,085.94)
10990504	07/15/08	07/16/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	1,155,000.00	101.0781	2.308	7,103.66	1,168,896.09
810.15													
10990504	07/17/08	07/18/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BK AMER	(585,000.00)	100.6641	2.524		(589,707.43)
10990504	07/17/08	07/18/08	SELL	912795F89	US TREASURY BILL		8/7/2008	BARCLAYS	591,000.00	1.2300	1.248	16.25	590,596.15
888.72													
10990504	07/18/08	07/23/08	BUY	912828JC5	US TREASURY NOTES	2.875	6/30/2010	BARCLAYS	(1,560,000.00)	100.4883	2.614		(1,570,420.31)
10990504	07/21/08	07/23/08	SELL	31331ST78	FFCB BONDS	4.250	1/26/2009	CSFB	992,000.00	100.5930	3.065	8,462.25	1,018,611.23
10990504	07/21/08	07/23/08	SELL	912795F89	US TREASURY BILL		8/7/2008	MERRILL	578,000.00	1.3000	1.319	(4.94)	577,686.91
25,877.83													
10990504	07/31/08	08/01/08	BUY	3133XRWL0	FHLB GLOBAL BONDS	3.375	8/13/2010	BK AMER	(2,665,000.00)	100.2270	3.258		(2,671,799.08)
10990504	08/01/08	08/01/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BARCLAYS	(4,832,000.00)	1.5520	1.576		(4,824,917.36)
10990504	08/01/08	08/01/08	MATURITY	RE0869405	FHLB DISC NOTE		8/1/2008	MATURITY	44,000.00	100.0000			44,000.00
10990504	07/29/08	08/01/08	SELL	31331ST78	FFCB BONDS	4.250	1/26/2009	HSBC	2,808,000.00	100.6760	2.839	25,967.71	2,828,639.58
10990504	07/29/08	08/01/08	SELL	3133XFEQ5	FHLB TAP BONDS	5.250	3/13/2009	GREENWCH	3,900,000.00	101.4460	2.862	50,366.51	4,034,881.50
10990504	07/29/08	08/01/08	SELL	912828GB0	US TREASURY NOTES	4.750	12/31/2008	JPMCHASE	581,000.00	101.1680	1.892	2,607.75	590,185.68
990.32													
10990504	08/07/08	08/08/08	BUY	3128X7R48	FHLMC MTN (CALLED, OMD 7/28/	4.000	7/28/2009	JPMCHASE	(2,140,000.00)	99.9970	4.001		(2,142,313.58)
10990504	08/07/08	08/08/08	SELL	912795G47	US TREASURY BILL		9/4/2008	LEHMAN	2,150,000.00	1.4900	1.512	99.98	2,147,597.38
5,283.80													
10990504	08/19/08	08/20/08	BUY	912795G47	US TREASURY BILL		9/4/2008	BK AMER	(2,176,000.00)	99.9290	1.730		(2,174,454.13)
10990504	08/15/08	08/20/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	JPMCHASE	1,560,000.00	100.9922	2.326	8,152.12	1,581,693.75
10990504	08/15/08	08/20/08	SELL	912828JC5	US TREASURY NOTES	2.875	6/30/2010	JPMCHASE	585,000.00	100.9922	2.326	2,094.02	593,135.16
374.78													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	08/25/08	08/26/08	BUY	313384E54	FHLB DISC NOTE		9/3/2008	LEHMAN	(1,641,000.00)	2.0800	2.110		(1,640,241.49)
10990504	08/21/08	08/26/08	BUY	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	HSBC	(4,205,000.00)	100.5053	3.444		(4,230,905.49)
10990504	08/21/08	08/26/08	SELL	912828FD7	US TREASURY NOTES	4.875	4/30/2011	BK AMER	2,935,000.00	106.1055	2.503	575.26	3,160,074.83
10990504	08/21/08	08/26/08	SELL	912828FH8	US TREASURY NOTES	4.875	5/31/2011	BK AMER	2,525,000.00	106.2109	2.531	32,118.02	2,711,086.17
14.02													
10990504	08/29/08	08/29/08	BUY	RE0833336	FHLB DISC NOTE		9/4/2008	BARCLAYS	(4,162,000.00)	1.9500	1.978		(4,160,647.35)
10990504	08/27/08	08/29/08	SELL	931142BE2	WAL-MART STORES INC GLOBAL	6.875	8/10/2009	LEHMAN	4,000,000.00	103.6770	2.909	77,428.40	4,161,593.89
946.54													
10990504	09/02/08	09/03/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BARCLAYS	(1,580,000.00)	101.9336	2.167		(1,637,488.48)
10990504	09/03/08	09/03/08	MATURITY	313384E54	FHLB DISC NOTE		9/3/2008	MATURITY	1,641,000.00	100.0000			1,641,000.00
3,511.52													
10990504	09/02/08	09/04/08	BUY	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	(7,595,000.00)	101.9570	2.141		(7,873,955.10)
10990504	08/28/08	09/04/08	BUY	912828JJ0	US TREASURY NOTES	2.375	8/31/2010	GREENWCH	(1,265,000.00)	99.9922	2.379		(1,265,233.15)
10990504	09/04/08	09/04/08	MATURITY	912795G47	US TREASURY BILL		9/4/2008	MATURITY	2,682,000.00	100.0000			2,682,000.00
10990504	09/04/08	09/04/08	MATURITY	912795G47	US TREASURY BILL		9/4/2008	MATURITY	2,176,000.00	100.0000			2,176,000.00
10990504	09/04/08	09/04/08	MATURITY	RE0833336	FHLB DISC NOTE		9/4/2008	MATURITY	4,162,000.00	100.0000			4,162,000.00
(119,188.25)													
10990504	10/02/08	10/03/08	BUY	3128X7HZ0	FHLMC MTN (CALLED, OMD 4/28/	3.050	4/28/2009	GOLDMAN	(2,744,000.00)	99.0000	3.711		(2,752,594.06)
10990504	10/02/08	10/03/08	SELL	3134A3M78	FHLMC GLOBAL REFERENCE NO	6.625	9/15/2009	BK AMER	2,668,000.00	103.0620	3.321	41,940.88	2,758,531.91
5,937.85													
10990504	10/14/08	10/17/08	BUY	912828FW5	US TREASURY NOTES	4.625	10/31/2011	JPMCHASE	(1,622,000.00)	107.1406	2.183		(1,772,475.76)
10990504	10/14/08	10/17/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	170,000.00	102.3828	1.473	1,084.59	174,368.36
10990504	10/14/08	10/17/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	1,580,000.00	102.3828	1.473	10,477.64	1,620,600.09
22,492.69													
10990504	11/01/08	11/01/08	MATURITY	046003JT7	ASSOCIATES CORP NA (CITI) GL	6.250	11/1/2008	MATURITY	4,050,000.00	100.0000			4,050,000.00
4,050,000.00													
10990504	11/03/08	11/03/08	BUY	17307RM35	CITIGROUP FUNDING INC COMM		12/3/2008	CITIGRP	(4,182,000.00)	1.8300	1.858		(4,175,622.45)
(4,175,622.45)													
10990504	11/12/08	11/18/08	BUY	31331GEW5	FFCB BONDS (CALLED, OMD 11/1	3.375	11/18/2009	MERRILL	(2,510,000.00)	100.0000	3.375		(2,510,000.00)
10990504	11/18/08	11/18/08	BUY	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	(70,000.00)	100.5859	1.195		(70,462.37)
10990504	11/13/08	11/18/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	BK AMER	2,510,000.00	102.4609	1.133	21,990.82	2,585,284.91
4,822.54													
10990504	11/26/08	12/02/08	BUY	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	JPMCHASE	(4,190,000.00)	99.9380	3.147		(4,187,402.20)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	11/26/08	12/02/08	BUY	61757UAB6	MORGAN STANLEY (FDIC) GLOB	3.250	12/1/2011	MORGANST	(3,645,000.00)	99.9660	3.262		(3,643,760.70)
10990504	11/26/08	12/02/08	BUY	912828JU5	US TREASURY NOTES	1.750	11/15/2011	GOLDMAN	(7,100,000.00)	101.0430	1.388		(7,179,885.72)
10990504	12/02/08	12/02/08	BUY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	TOYOTA	(231,000.00)	1.9500	1.980		(230,612.11)
10990504	12/01/08	12/02/08	SELL	3128X3VA8	FHLMC GLOBAL NOTES (EX-CAL)	4.125	9/1/2009	BK AMER	2,487,000.00	101.7380	1.770	44,425.98	2,556,156.22
10990504	12/01/08	12/02/08	SELL	3137EABB4	FHLMC GLOBAL REFERENCE NO	4.125	11/30/2009	BK AMER	1,071,000.00	102.2740	1.807	20,714.99	1,095,599.98
10990504	12/01/08	12/02/08	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	JPMCHASE	4,245,000.00	102.5781	.863	45,137.90	4,383,829.87
10990504	11/28/08	12/02/08	SELL	912828JU5	US TREASURY NOTES	1.750	11/15/2011	JPMCHASE	7,100,000.00	101.4141	1.261	26,347.64	7,206,233.38
158.72													
10990504	12/03/08	12/03/08	BUY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	TOYOTA	(4,188,000.00)	1.9500	1.980		(4,181,194.50)
10990504	12/03/08	12/03/08	MATURITY	17307RM35	CITIGROUP FUNDING INC COMM		12/3/2008	MATURITY	4,182,000.00	100.0000			4,182,000.00
805.50													
10990504	12/08/08	12/09/08	BUY	313397QE4	FHLMC DISC NOTE		12/7/2009	CSFB	(4,088,000.00)	1.1350	1.161		(4,041,214.54)
10990504	12/09/08	12/09/08	MATURITY	3128X7VB7	FHLMC MTN (CALLED, OMD 6/9/2	4.000	12/9/2008	MATURITY	4,042,000.00	100.0000			4,042,000.00
785.46													
10990504	12/09/08	12/10/08	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	BARCLAYS	2,540,000.00	107.4886	2.074	91,204.87	2,818,184.40
10990504	12/09/08	12/10/08	SELL	31359MYN7	FNMA GLOBAL BENCHMARK NO	4.250	8/15/2010	CITIGRP	1,015,000.00	103.3690	2.196	42,878.98	1,062,975.38
10990504	12/09/08	12/10/08	SELL	912828ED8	US TREASURY NOTES	4.125	8/15/2010	BK AMER	2,625,000.00	105.6797	.721	92,640.07	2,808,518.18
10990504	12/09/08	12/10/08	SELL	912828JJ0	US TREASURY NOTES	2.375	8/31/2010	BK AMER	1,265,000.00	102.7891	.741	35,366.60	1,308,664.01
10990504	12/09/08	12/10/08	SELL	912828JP6	US TREASURY NOTES	1.500	10/31/2010	CITIGRP	70,000.00	101.1992	.859	441.95	70,955.47
8,069,297.44													
10990504	12/09/08	12/16/08	BUY	86801BAB1	SUNTRUST BANK (FDIC) GLOBAL	3.000	11/16/2011	MORGANST	(4,000,000.00)	99.6970	3.110		(3,987,880.00)
10990504	12/09/08	12/16/08	SELL	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	CITIGRP	2,100,000.00	103.3558	2.318	60,896.07	2,196,058.26
10990504	12/09/08	12/16/08	SELL	912828FW5	US TREASURY NOTES	4.625	10/31/2011	GREENWCH	1,622,000.00	110.2109	1.010	55,906.38	1,797,154.02
5,332.28													
10990504	12/17/08	12/22/08	BUY	69351CAA1	PNC FUNDING CORP (FDIC) GLOB	1.875	6/22/2011	CITIGRP	(2,100,000.00)	99.8200	1.949		(2,096,220.00)
10990504	12/17/08	12/22/08	SELL	31398ATL6	FNMA GLOBAL BENCHMARK NO	3.625	8/15/2011	CITIGRP	2,105,000.00	104.8363	1.747	92,262.20	2,233,723.27
137,503.27													
10990504	01/02/09	01/02/09	MATURITY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	MATURITY	4,188,000.00	100.0000			4,188,000.00
10990504	01/02/09	01/02/09	MATURITY	RE0869785	TOYOTA MOTOR CREDIT CORP C		1/2/2009	MATURITY	231,000.00	100.0000			231,000.00
4,419,000.00													
10990504	01/02/09	01/07/09	BUY	3128X8CV2	FHLMC MTN (CALLED, OMD 1/7/2	2.000	7/7/2009	JPMCHASE	(1,805,000.00)	100.0250	1.987		(1,805,451.25)
10990504	01/05/09	01/07/09	SELL	31359MJH7	FNMA GLOBAL BENCHMARK NO	6.000	5/15/2011	CITIGRP	2,470,000.00	109.7380	1.760	192,992.91	2,731,935.27
926,484.02													
10990504	01/07/09	01/15/09	BUY	3128X8EV0	FHLMC NOTES (CALLED, OMD 1/1	1.000	4/15/2009	UBS PW	(1,925,000.00)	100.0000	1.000		(1,925,000.00)
10990504	01/07/09	01/15/09	BUY	3136F93U5	FNMA NOTES (CALLED, OMD 1/15	2.560	1/15/2010	UBS PW	(2,325,000.00)	100.0000	2.560		(2,325,000.00)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT (4,250,000.00)
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	01/28/09	01/30/09	BUY	3128X8HJ4	FHLMC FLOATING MTN	0.337	1/28/2011	DEUTSCHE	(1,000,000.00)	100.0000	1.230		(1,000,000.00)
													(1,000,000.00)
10990504	02/03/09	02/11/09	BUY	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11	2.000	2/11/2010	JPMCHASE	(3,200,000.00)	100.0000	2.000		(3,200,000.00)
10990504	02/03/09	02/11/09	SELL	31359MF40	FNMA GLOBAL BENCHMARK NO	4.500	2/15/2011	BARCLAYS	3,225,000.00	105.7070	1.605	85,035.67	3,480,000.75
													280,000.75
10990504	03/12/09	03/19/09	BUY	38146FAJ0	GOLDMAN SACHS GROUP INC (FI	0.382	3/15/2011	GOLDMAN	(800,000.00)	100.0000	1.403		(800,000.00)
10990504	03/13/09	03/19/09	SELL	912828HF0	US TREASURY NOTES	3.625	10/31/2009	JPMCHASE	850,000.00	101.9023	.527	17,365.14	878,001.24
													78,001.24
10990504	03/27/09	03/30/09	BUY	912828JY7	US TREASURY NOTES	0.875	1/31/2011	CITIGRP	(4,690,000.00)	100.0508	.847		(4,698,956.71)
10990504	03/27/09	03/30/09	SELL	912828ES5	US TREASURY NOTES	4.250	1/15/2011	CITIGRP	4,392,000.00	106.2031	.764	155,394.41	4,702,598.27
													3,641.56
10990504	03/30/09	04/01/09	BUY	3133XTAW6	FHLB GLOBAL BONDS	2.250	4/13/2012	BARCLAYS	(4,120,000.00)	100.7740	1.986		(4,158,583.80)
10990504	03/30/09	04/01/09	SELL	31331XRP9	FFCB BONDS	4.800	3/8/2010	GOLDMAN	4,120,000.00	103.6090	.919	160,480.76	4,281,325.47
													122,741.67
10990504	04/03/09	04/06/09	BUY	912828KH2	US TREASURY NOTES	0.875	3/31/2011	BK AMER	(2,500,000.00)	99.9453	.903		(2,498,991.42)
10990504	04/03/09	04/06/09	SELL	912828HF0	US TREASURY NOTES	3.625	10/31/2009	JPMCHASE	2,502,000.00	101.7461	.532	46,925.83	2,585,022.93
													86,031.51
10990504	04/13/09	04/14/09	BUY	912828KG4	US TREASURY NOTES	1.375	3/15/2012	BARCLAYS	(4,140,000.00)	100.4648	1.212		(4,163,885.15)
10990504	04/13/09	04/14/09	SELL	3133XTAW6	FHLB GLOBAL BONDS	2.250	4/13/2012	BARCLAYS	4,120,000.00	101.1870	1.841	17,393.94	4,169,161.90
													5,276.75
10990504	04/13/09	04/15/09	BUY	912795S69	US TREASURY BILL		12/17/2009	JPMCHASE	(1,925,000.00)	0.4350	.442		(1,919,277.94)
10990504	04/15/09	04/15/09	MATURITY	3128X8EV0	FHLMC NOTES (CALLED, OMD 1/1	1.000	4/15/2009	MATURITY	1,925,000.00	100.0000			1,925,000.00
													5,722.06
10990504	04/14/09	04/20/09	BUY	3128X8WX6	FHLMC MTN (CALLED, OMD 10/20	1.375	7/20/2009	CSFB	(1,235,000.00)	99.9900	1.382		(1,234,876.50)
10990504	04/17/09	04/20/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	555,000.00	99.7289	.411	111.46	553,495.26
10990504	04/17/09	04/20/09	SELL	912828HD5	US TREASURY NOTES	4.000	9/30/2009	HSBC	670,000.00	101.6367	.319	5,476.99	682,430.50
													1,049.26
10990504	04/14/09	04/27/09	BUY	3128X8XK3	FHLMC MTN (CALLED, OMD 10/27	1.375	7/27/2009	BK AMER	(690,000.00)	100.0000	1.375		(690,000.00)
10990504	04/23/09	04/27/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	700,000.00	0.3550	.361	364.00	698,384.75
													8,384.75
10990504	04/27/09	04/28/09	BUY	912795S69	US TREASURY BILL		12/17/2009	JPMCHASE	(2,790,000.00)	99.7767	.350		(2,783,770.16)
10990504	04/28/09	04/28/09	MATURITY	3128X7HZ0	FHLMC MTN (CALLED, OMD 4/28/	3.050	4/28/2009	MATURITY	2,744,000.00	100.0000			2,744,000.00

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT (39,770.16)
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	04/29/09	04/30/09	BUY	912828KK5	US TREASURY NOTES	1.375	4/15/2012	JPMCHASE	(2,080,000.00)	100.0391	1.361		(2,081,984.63)
10990504	04/29/09	04/30/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	BK AMER	2,088,000.00	0.4000	.406	9,421.23	2,082,872.80
888.17													
10990504	05/19/09	05/21/09	BUY	3137EACC1	FHLMC GLOBAL NOTES	1.750	6/15/2012	BK AMER	(2,090,000.00)	99.6760	1.859		(2,083,228.40)
10990504	05/20/09	05/21/09	BUY	912828JF8	US TREASURY NOTES	2.750	7/31/2010	JPMCHASE	(1,710,000.00)	102.6797	.500		(1,770,112.02)
10990504	05/20/09	05/21/09	SELL	31359MFS7	FNMA GLOBAL BENCHMARK NO	7.125	6/15/2010	BK AMER	1,610,000.00	106.9310	.596	66,962.31	1,771,297.85
10990504	05/19/09	05/21/09	SELL	912828KK5	US TREASURY NOTES	1.375	4/15/2012	BK AMER	2,080,000.00	100.1250	1.331	1,802.61	2,085,413.11
3,370.54													
10990504	05/29/09	06/01/09	BUY	912828KP4	US TREASURY NOTES	1.375	5/15/2012	JPMCHASE	(6,720,000.00)	99.6562	1.494		(6,701,168.48)
10990504	05/29/09	06/01/09	SELL	3128X8HJ4	FHLMC FLOATING MTN	0.337	1/28/2011	RBS_SEC	1,000,000.00	100.3730	.866	3,730.00	1,004,698.34
10990504	05/29/09	06/01/09	SELL	313397QE4	FHLMC DISC NOTE		12/7/2009	BK AMER	2,000,000.00	99.8162	.355	8,242.50	1,996,325.00
10990504	05/29/09	06/01/09	SELL	3133XBTH8	FHLB TAP BONDS	4.250	6/11/2010	RBS_SEC	795,000.00	103.7580	.577	22,621.29	840,831.31
10990504	05/29/09	06/01/09	SELL	3133XFLE4	FHLB TAP BONDS	5.250	6/11/2010	RBS_SEC	975,000.00	104.7820	.576	41,322.18	1,045,796.38
10990504	05/29/09	06/01/09	SELL	3133XJUS5	FHLB TAP BONDS	5.000	3/12/2010	BNP PARI	1,840,000.00	103.5370	.455	64,151.25	1,925,269.69
111,752.24													
10990504	06/10/09	06/15/09	BUY	3133XTS49	FHLB GLOBAL BONDS	1.875	6/20/2012	JPMCHASE	(3,580,000.00)	98.9250	2.246		(3,544,498.33)
10990504	06/10/09	06/15/09	BUY	912828KX7	US TREASURY NOTES	1.875	6/15/2012	JPMCHASE	(1,010,000.00)	99.6641	1.991		(1,006,607.03)
10990504	06/10/09	06/15/09	SELL	3133XRWL0	FHLB GLOBAL BONDS	3.375	8/13/2010	CITIGRP	2,665,000.00	103.0180	.759	76,941.72	2,775,910.64
10990504	06/10/09	06/15/09	SELL	38146FAJ0	GOLDMAN SACHS GROUP INC (FI	0.382	3/15/2011	HSBC	800,000.00	100.3671	1.169	2,936.80	802,936.80
10990504	06/11/09	06/15/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	670,000.00	99.8356	.325	395.96	668,898.23
10990504	06/11/09	06/15/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	330,000.00	99.8356	.325	42.39	329,457.33
26,097.64													
10990504	06/22/09	06/23/09	BUY	912828KE9	US TREASURY NOTES	0.875	2/28/2011	BK AMER	(4,670,000.00)	99.7773	1.008		(4,672,371.48)
10990504	06/22/09	06/23/09	SELL	912828JY7	US TREASURY NOTES	0.875	1/31/2011	BK AMER	4,690,000.00	99.9141	.929	(6,115.41)	4,702,180.48
29,809.00													
10990504	06/24/09	06/25/09	BUY	912795UL3	US TREASURY BILL		4/1/2010	CSFB	(1,010,000.00)	99.6850	.412		(1,006,818.50)
10990504	06/24/09	06/25/09	SELL	912828KX7	US TREASURY NOTES	1.875	6/15/2012	BK AMER	1,010,000.00	100.3750	1.745	7,150.33	1,014,304.92
7,486.42													
10990504	06/26/09	06/29/09	BUY	912828ES5	US TREASURY NOTES	4.250	1/15/2011	BARCLAYS	(3,190,000.00)	105.2656	.812		(3,419,768.67)
10990504	06/26/09	06/29/09	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	BK AMER	1,720,000.00	105.2891	.730	55,893.12	1,813,850.29
10990504	06/26/09	06/29/09	SELL	912828EQ9	US TREASURY NOTES	4.375	12/15/2010	BK AMER	1,530,000.00	105.2891	.730	52,995.08	1,613,483.11
7,564.73													
10990504	07/06/09	07/07/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	CSFB	(1,830,000.00)	99.5752	.460		(1,822,225.30)
10990504	07/07/09	07/07/09	MATURITY	3128X8CV2	FHLMC MTN (CALLED, OMD 1/7/2	2.000	7/7/2009	MATURITY	1,805,000.00	100.0000			1,805,000.00

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													(17,225.30)
10990504	07/17/09	07/20/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	BARCLAYS	(2,100,000.00)	99.6064	.443		(2,091,734.17)
10990504	07/20/09	07/20/09	MATURITY	3128X8WX6	FHLMC MTN (CALLED, OMD 10/20/09)	1.375	7/20/2009	MATURITY	1,235,000.00	100.0000			1,235,000.00
10990504	07/17/09	07/20/09	SELL	3133XJUS5	FHLB TAP BONDS	5.000	3/12/2010	CSFB	2,000,000.00	102.9540	.405	58,243.08	2,094,635.56
													1,237,901.39
10990504	07/20/09	07/21/09	BUY	3133XTS49	FHLB GLOBAL BONDS	1.875	6/20/2012	CSFB	(1,600,000.00)	100.0640	1.852		(1,603,607.33)
													(1,603,607.33)
10990504	07/22/09	07/23/09	BUY	3133XUE41	FHLB GLOBAL BONDS	1.750	8/22/2012	CITIGRP	(5,000,000.00)	99.8620	1.796		(4,993,100.00)
10990504	07/22/09	07/23/09	SELL	912828KP4	US TREASURY NOTES	1.375	5/15/2012	DEUTSCHE	5,000,000.00	99.9375	1.398	13,252.65	5,009,765.63
													16,665.63
10990504	07/23/09	07/27/09	BUY	3133XUFA6	FHLB NOTES (CALLED, OMD 1/27/10)	1.800	1/27/2010	JPMCHASE	(2,510,000.00)	100.0000	1.800		(2,510,000.00)
10990504	07/27/09	07/27/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	HSBC	(690,000.00)	0.4360	.443		(687,342.58)
10990504	07/27/09	07/27/09	MATURITY	3128X8XK3	FHLMC MTN (CALLED, OMD 10/27/09)	1.375	7/27/2009	MATURITY	690,000.00	100.0000			690,000.00
10990504	07/23/09	07/27/09	SELL	912828KH2	US TREASURY NOTES	0.875	3/31/2011	JPMCHASE	2,500,000.00	100.0859	.823	3,305.76	2,509,201.04
													1,858.46
10990504	07/27/09	07/28/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	(2,145,000.00)	99.6214	.437		(2,136,878.20)
10990504	07/28/09	07/28/09	MATURITY	3128X7R48	FHLMC MTN (CALLED, OMD 7/28/09)	4.000	7/28/2009	MATURITY	2,140,000.00	100.0000			2,140,000.00
													3,121.80
10990504	07/28/09	07/29/09	BUY	912828LF5	US TREASURY NOTES	1.125	6/30/2011	JPMCHASE	(2,000,000.00)	100.1719	1.034		(2,005,210.60)
10990504	07/28/09	07/29/09	SELL	912828KG4	US TREASURY NOTES	1.375	3/15/2012	BK AMER	2,000,000.00	99.8828	1.420	(10,740.21)	2,007,819.29
													2,608.69
10990504	07/29/09	07/30/09	BUY	3133XTZ66	FHLB NOTES	0.560	6/18/2010	HSBC	(3,270,000.00)	100.0280	.528		(3,273,001.13)
10990504	07/29/09	07/30/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	1,830,000.00	99.6281	.432	440.34	1,823,194.69
10990504	07/29/09	07/30/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	1,470,000.00	99.6281	.432	141.49	1,464,533.44
													14,727.00
10990504	07/30/09	07/31/09	BUY	912828LG3	US TREASURY NOTES	1.000	7/31/2011	BNP PARI	(4,460,000.00)	99.6133	1.196		(4,442,752.34)
10990504	07/30/09	07/31/09	SELL	912795UL3	US TREASURY BILL		4/1/2010	JPMCHASE	1,010,000.00	99.7872	.319	622.95	1,007,850.50
10990504	07/30/09	07/31/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	630,000.00	99.6249	.437	32.97	627,637.15
10990504	07/30/09	07/31/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	690,000.00	99.6249	.437	36.11	687,412.12
10990504	07/30/09	07/31/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	2,145,000.00	99.6249	.437	(0.01)	2,136,955.06
													17,102.49
10990504	08/12/09	08/17/09	BUY	36962G4E1	GENERAL ELEC CAP CORP GLOB.	3.500	8/13/2012	BARCLAYS	(3,700,000.00)	99.9350	3.523		(3,699,033.89)
10990504	08/12/09	08/17/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	(1,710,000.00)	99.6576	.422		(1,704,145.39)
10990504	08/14/09	08/17/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	MIZUHO	(5,480,000.00)	99.6659	.412		(5,461,689.95)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990504	08/14/09	08/17/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	JPMCHASE	(410,000.00)	0.3950	.401		(408,663.91)
10990504	08/12/09	08/17/09	SELL	36962GZ31	GENERAL ELEC CAP CORP SR MT	5.250	10/27/2009	JEFFERIE	4,000,000.00	100.9220	.496	36,721.04	4,101,046.67
10990504	08/14/09	08/17/09	SELL	912828KG4	US TREASURY NOTES	1.375	3/15/2012	MORGANST	1,000,000.00	99.9258	1.404	(4,859.72)	1,005,049.25
10990504	08/12/09	08/17/09	SELL	912828KP4	US TREASURY NOTES	1.375	5/15/2012	MORGANST	1,720,000.00	99.2461	1.657	(7,467.20)	1,713,073.84
10990504	08/14/09	08/17/09	SELL	912828LG3	US TREASURY NOTES	1.000	7/31/2011	JPMCHASE	4,460,000.00	99.8750	1.065	11,277.82	4,456,485.33
2,121.95													
10990504	08/20/09	08/21/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	MIZUHO	(4,710,000.00)	99.6867	.391		(4,695,241.35)
10990504	08/20/09	08/21/09	SELL	912828KE9	US TREASURY NOTES	0.875	2/28/2011	JPMCHASE	4,670,000.00	100.1367	.785	15,793.19	4,695,705.63
464.28													
10990504	08/25/09	08/26/09	BUY	912795UT6	US TREASURY BILL		6/10/2010	CSFB	(2,460,000.00)	99.6920	.391		(2,452,423.20)
10990504	08/25/09	08/26/09	SELL	912795S69	US TREASURY BILL		12/17/2009	BK AMER	2,460,000.00	99.9435	.183	1,274.08	2,458,610.10
6,186.90													
10990504	08/26/09	08/27/09	BUY	3133XTSX5	FHLB NOTES (CALLED, OMD 6/17/	1.375	9/17/2009	GOLDMAN	(990,000.00)	99.9600	1.397		(992,250.88)
10990504	08/26/09	08/27/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BARCLAYS	1,000,000.00	99.7030	.379	338.82	997,030.35
4,779.47													
10990504	09/17/09	09/17/09	MATURITY	3133XTSX5	FHLB NOTES (CALLED, OMD 6/17/	1.375	9/17/2009	MATURITY	990,000.00	100.0000			990,000.00
990,000.00													
10990504	09/17/09	09/18/09	BUY	912795U82	US TREASURY BILL		8/26/2010	JPMCHASE	(990,000.00)	99.6618	.362		(986,651.82)
(986,651.82)													
10990504	09/18/09	09/30/09	BUY	3133XUZU0	FHLB STEP CPN BONDS (CALLED	2.700	9/25/2010	JPMCHASE	(2,270,000.00)	100.0000	2.295		(2,270,000.00)
10990504	09/29/09	09/30/09	SELL	3133XTZ66	FHLB NOTES	0.560	6/18/2010	HSBC	2,270,000.00	100.1690	.324	3,320.12	2,277,402.72
7,402.72													
10990504	10/05/09	10/06/09	BUY	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	(7,920,000.00)	100.4258	.602		(7,983,664.00)
10990504	10/05/09	10/06/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	710,000.00	99.8405	.236	889.03	708,867.40
10990504	10/05/09	10/06/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	5,480,000.00	99.8405	.236	6,485.81	5,471,258.26
10990504	10/05/09	10/06/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	410,000.00	99.8405	.236	457.12	409,345.96
10990504	10/05/09	10/06/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BK AMER	1,400,000.00	99.8405	.236	1,464.85	1,397,766.71
3,574.33													
10990504	10/08/09	10/09/09	BUY	31398AZN5	FNMA GLOBAL NOTES	1.000	11/23/2011	BK AMER	(2,000,000.00)	99.7580	1.116		(1,995,160.00)
10990504	10/08/09	10/09/09	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	980,000.00	100.4023	.615	(208.17)	987,717.83
10990504	10/08/09	10/09/09	SELL	912828LF5	US TREASURY NOTES	1.125	6/30/2011	JPMCHASE	1,000,000.00	100.7148	.707	5,602.67	1,010,236.08
2,793.91													
10990504	10/14/09	10/15/09	BUY	3133XVEM9	FHLB GLOBAL BONDS	1.625	11/21/2012	DEUTSCHE	(4,000,000.00)	99.7840	1.697		(3,991,360.00)
10990504	10/14/09	10/15/09	SELL	3133XUE41	FHLB GLOBAL BONDS	1.750	8/22/2012	JPMCHASE	3,960,000.00	100.6520	1.515	30,879.72	4,001,604.20

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													10,244.20
10990504	10/15/09	10/16/09	BUY	912828JP6	US TREASURY NOTES	1.500	10/31/2010	JPMCHASE	(4,360,000.00)	101.1367	.404		(4,439,595.18)
10990504	10/15/09	10/16/09	SELL	3133XGLE2	FHLB TAP BONDS	5.125	9/10/2010	GOLDMAN	3,285,000.00	104.2630	.375	122,084.86	3,441,875.18
10990504	10/15/09	10/16/09	SELL	3133XTZ66	FHLB NOTES	0.560	6/18/2010	BNP PARI	1,000,000.00	100.2130	.243	1,916.63	1,003,950.00
													6,230.00
10990504	10/01/09	10/28/09	BUY	3133XVAN1	FHLB NOTES (CALLED, OMD 10/28/09)	1.500	1/28/2010	CITIGRP	(3,220,000.00)	100.0000	1.500		(3,220,000.00)
10990504	10/22/09	10/28/09	SELL	3136FHAA3	FNMA NOTES (CALLED, OMD 2/11/10)	2.000	2/11/2010	JPMCHASE	3,200,000.00	100.4970	1.607	15,904.00	3,229,592.89
													9,592.89
10990504	11/10/09	11/12/09	BUY	3133XUVD2	FHLB NOTES (CALLED, OMD 9/29/09)	1.250	12/29/2009	MORGANST	(3,500,000.00)	99.9900	1.255		(3,504,875.69)
10990504	11/10/09	11/12/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BNP PARI	3,310,000.00	99.8968	.180	4,016.13	3,306,582.43
10990504	11/10/09	11/12/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	BNP PARI	200,000.00	99.8967	.180	242.67	199,793.50
													1,500.24
10990504	11/17/09	11/18/09	BUY	3128X8VJ8	FHLMC GLOBAL NOTES (CALLED 11/18/09)	2.000	4/14/2010	BNP PARI	(2,520,000.00)	100.6870	1.632		(2,542,072.40)
10990504	11/18/09	11/18/09	MATURITY	31331GEW5	FFCB BONDS (CALLED, OMD 11/18/09)	3.375	11/18/2009	MATURITY	2,510,000.00	100.0000			2,510,000.00
													(32,072.40)
10990504	11/24/09	11/25/09	BUY	912828JY7	US TREASURY NOTES	0.875	1/31/2011	CITIGRP	(6,790,000.00)	100.5898	.374		(6,848,939.69)
10990504	11/24/09	11/25/09	SELL	3128X4GV7	FHLMC GLOBAL NOTES (EX-CAL)	4.875	8/16/2010	BNP PARI	1,769,000.00	103.3620	.231	57,630.22	1,852,189.44
10990504	11/24/09	11/25/09	SELL	912795U82	US TREASURY BILL		8/26/2010	BK AMER	990,000.00	99.8649	.180	1,345.00	988,662.54
10990504	11/24/09	11/25/09	SELL	912795UT6	US TREASURY BILL		6/10/2010	CITIGRP	2,260,000.00	99.9217	.145	2,992.88	2,258,231.49
10990504	11/24/09	11/25/09	SELL	912828JF8	US TREASURY NOTES	2.750	7/31/2010	JPMCHASE	1,710,000.00	101.7461	.187	3,696.96	1,754,809.08
													4,952.86
10990504	12/01/09	12/02/09	BUY	3137EACG2	FHLMC GLOBAL NOTES	1.375	1/9/2013	BK AMER	(2,310,000.00)	99.9030	1.407		(2,307,759.30)
10990504	12/01/09	12/02/09	SELL	3133XVEM9	FHLB GLOBAL BONDS	1.625	11/21/2012	JPMCHASE	2,300,000.00	100.9110	1.311	25,728.88	2,322,095.01
													14,335.71
10990504	12/04/09	12/08/09	BUY	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	(2,350,000.00)	100.4375	.560		(2,362,439.74)
10990504	12/04/09	12/08/09	SELL	3136F93U5	FNMA NOTES (CALLED, OMD 1/15/10)	2.560	1/15/2010	BARCLAYS	2,325,000.00	100.2510	2.475	5,835.75	2,354,478.42
													(7,961.32)
10990504	12/16/09	12/17/09	BUY	17313UAA7	CITIGROUP INC (FDIC) GLOBAL N	2.875	12/9/2011	BK AMER	(1,930,000.00)	103.6130	1.025		(2,000,963.96)
10990504	12/16/09	12/17/09	SELL	31398AZN5	FNMA GLOBAL NOTES	1.000	11/23/2011	RBS_SEC	2,000,000.00	100.1130	.941	6,678.14	2,003,593.33
													2,629.37
10990504	12/29/09	12/29/09	MATURITY	3133XUVD2	FHLB NOTES (CALLED, OMD 9/29/09)	1.250	12/29/2009	MATURITY	3,500,000.00	100.0000			3,500,000.00
													3,500,000.00
10990504	12/21/09	12/30/09	BUY	3128X9RA0	FHLMC NOTES (CALLED, OMD 12/30/09)	1.300	3/30/2010	MORGANST	(3,510,000.00)	99.9900	1.305		(3,509,649.00)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990504	12/28/09	12/30/09	BUY	912828MB3	US TREASURY NOTES	1.125	12/15/2012	DEUTSCHE	(4,970,000.00)	98.7109	1.573		(4,908,237.68)
10990504	12/28/09	12/30/09	SELL	912828JP6	US TREASURY NOTES	1.500	10/31/2010	BK AMER	4,360,000.00	100.9180	.396	283.09	4,410,863.22
10990504	12/28/09	12/30/09	SELL	912828JY7	US TREASURY NOTES	0.875	1/31/2011	JPMCHASE	500,000.00	100.3281	.572	(1,071.95)	503,447.70
													(3,503,575.76)
10990504	01/21/10	01/22/10	BUY	912828ML1	US TREASURY NOTES	1.000	12/31/2011	CITIGRP	(4,150,000.00)	100.2305	.880		(4,162,086.55)
10990504	01/21/10	01/22/10	SELL	86801BAB1	SUNTRUST BANK (FDIC) GLOBAL	3.000	11/16/2011	DEUTSCHE	4,000,000.00	103.6350	.976	153,113.24	4,167,400.00
													5,313.45
10990504	01/26/10	01/27/10	BUY	3133XWHE2	FHLB NOTES (CALLED, OMD 1/12/	1.400	4/12/2010	GOLDMAN	(2,520,000.00)	100.1280	1.333		(2,524,695.60)
10990504	01/27/10	01/27/10	MATURITY	3133XUFA6	FHLB NOTES (CALLED, OMD 1/27/	1.800	1/27/2010	MATURITY	2,510,000.00	100.0000			2,510,000.00
													(14,695.60)
10990504	01/27/10	01/28/10	BUY	3128X9TQ3	FHLMC NOTES (CALLED, OMD 1/2	2.375	4/28/2010	BK AMER	(3,210,000.00)	100.4000	2.236		(3,222,840.00)
10990504	01/28/10	01/28/10	MATURITY	3133XVAN1	FHLB NOTES (CALLED, OMD 10/2	1.500	1/28/2010	MATURITY	3,220,000.00	100.0000			3,220,000.00
													(2,840.00)
10990504	02/02/10	02/03/10	BUY	3137EABY4	FHLMC GLOBAL NOTES	2.125	3/23/2012	MORGANST	(1,120,000.00)	102.1256	1.116		(1,152,401.16)
10990504	02/02/10	02/03/10	SELL	912828KG4	US TREASURY NOTES	1.375	3/15/2012	BARCLAYS	1,140,000.00	100.9766	.907	7,280.13	1,157,238.27
													4,837.11
10990504	02/18/10	02/19/10	BUY	3133XX7F8	FHLB GLOBAL BONDS	1.625	3/20/2013	MIZUHO	(4,960,000.00)	99.8180	1.686		(4,950,972.80)
10990504	02/11/10	02/19/10	BUY	31398AF49	FNMA GLOBAL NOTES (CALLED,	2.000	8/19/2010	JPMCHASE	(3,510,000.00)	100.0400	1.986		(3,511,404.00)
10990504	02/11/10	02/19/10	SELL	912828JY7	US TREASURY NOTES	0.875	1/31/2011	BNP PARI	3,500,000.00	100.4727	.375	(14.31)	3,518,150.36
10990504	02/18/10	02/19/10	SELL	912828MB3	US TREASURY NOTES	1.125	12/15/2012	JPMCHASE	4,970,000.00	99.4297	1.332	32,745.02	4,951,793.45
													7,567.01
10990504	03/01/10	03/02/10	BUY	912828MN7	US TREASURY NOTES	1.375	2/15/2013	BK AMER	(6,110,000.00)	100.1133	1.336		(6,120,402.66)
10990504	03/01/10	03/02/10	SELL	912828ES5	US TREASURY NOTES	4.250	1/15/2011	BARCLAYS	3,190,000.00	103.4453	.295	14,707.45	3,317,133.23
10990504	03/01/10	03/02/10	SELL	912828JY7	US TREASURY NOTES	0.875	1/31/2011	BK AMER	2,790,000.00	100.5078	.320	1,392.31	2,806,191.11
													2,921.68
10990504	03/03/10	03/04/10	BUY	3137EACJ6	FHLMC GLOBAL NOTES	1.625	4/15/2013	JPMCHASE	(3,800,000.00)	99.8600	1.671		(3,794,680.00)
10990504	03/03/10	03/04/10	SELL	912828MN7	US TREASURY NOTES	1.375	2/15/2013	BK AMER	3,800,000.00	100.0859	1.345	(1,031.22)	3,805,719.36
													11,039.36
10990504	03/02/10	03/11/10	BUY	3128X9D64	FHLMC NOTES (CALLED, OMD 3/1	2.000	6/11/2010	GOLDMAN	(2,540,000.00)	100.0000	2.000		(2,540,000.00)
10990504	03/02/10	03/11/10	SELL	3128X8VJ8	FHLMC GLOBAL NOTES (CALLED	2.000	4/14/2010	UBS AG	2,520,000.00	100.1670	1.893	295.32	2,544,788.40
													4,788.40
10990504	03/22/10	03/25/10	BUY	931142CL5	WAL MART STORES INC GLOBAL	4.250	4/15/2013	JPMCHASE	(3,800,000.00)	107.0050	1.880		(4,137,967.78)
10990504	03/22/10	03/25/10	SELL	3133XX7F8	FHLB GLOBAL BONDS	1.625	3/20/2013	CITIGRP	4,150,000.00	99.8670	1.671	1,814.21	4,145,417.13
													7,449.35

EXHIBIT C

<u>PORTFOLIO</u>	<u>TRADE</u>	<u>SETTLE</u>	<u>TRAN TYPE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY</u>		<u>PAR VALUE</u>	<u>PRICE/RATE</u>	<u>BOND EQUIV.</u>		<u>NET AMOUNT</u>
							<u>DATE</u>	<u>BROKER</u>			<u>YIELD</u>	<u>G/L ON SALE</u>	
10990504	03/17/10	03/29/10	BUY	3128X9X62	FHLMC GLOBAL NOTES (CALLED	2.000	6/29/2010	JPMCHASE	(2,280,000.00)	100.0000	2.000		(2,280,000.00)
10990504	03/19/10	03/29/10	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	BNP PARI	2,270,000.00	100.3906	.515	2,147.76	2,287,042.64
													7,042.64
10990504	03/30/10	03/30/10	MATURITY	3128X9RA0	FHLMC NOTES (CALLED, OMD 12	1.300	3/30/2010	MATURITY	3,510,000.00	100.0000			3,510,000.00
													3,510,000.00
10990504	03/30/10	03/31/10	BUY	3128X93D0	FHLMC MTN (FLOATING)	0.232	9/26/2011	BK AMER	(3,960,000.00)	99.9247	.267		(3,957,137.42)
10990504	03/30/10	03/31/10	BUY	912828MU1	US TREASURY NOTES	1.000	3/31/2012	JPMCHASE	(3,110,000.00)	99.8906	1.055		(3,106,598.44)
10990504	03/29/10	03/31/10	BUY	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BK AMER	(3,520,000.00)	99.9219	1.040		(3,517,250.00)
10990504	03/30/10	03/31/10	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	2,350,000.00	100.4141	.491	1,742.00	2,368,307.65
10990504	03/30/10	03/31/10	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	4,670,000.00	100.4141	.491	5,582.92	4,706,381.57
													(3,506,296.64)
10990504	04/12/10	04/12/10	MATURITY	3133XWHE2	FHLB NOTES (CALLED, OMD 1/12	1.400	4/12/2010	MATURITY	2,520,000.00	100.0000			2,520,000.00
													2,520,000.00
10990504	04/09/10	04/16/10	BUY	31398AM82	FNMA NOTES (CALLED, OMD 7/16	1.500	7/16/2010	JPMCHASE	(2,530,000.00)	99.9400	1.528		(2,528,482.00)
													(2,528,482.00)
10990504	04/15/10	04/19/10	BUY	31398AP71	FNMA GLOBAL NOTES	1.250	6/22/2012	BARCLAYS	(2,300,000.00)	99.8870	1.303		(2,297,401.00)
10990504	04/15/10	04/19/10	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	JPMCHASE	2,310,000.00	99.9141	1.045	(226.95)	2,309,214.02
													11,813.02
10990504	04/28/10	04/28/10	MATURITY	3128X9TQ3	FHLMC NOTES (CALLED, OMD 1/2	2.375	4/28/2010	MATURITY	3,210,000.00	100.0000			3,210,000.00
													3,210,000.00
10990504	04/29/10	04/30/10	BUY	912828KL3	US TREASURY NOTES	0.875	4/30/2011	JPMCHASE	(4,330,000.00)	100.4141	.460		(4,347,928.91)
10990504	04/29/10	04/30/10	SELL	3133XPWW0	FHLB TAP BONDS	3.250	3/11/2011	MORGANST	4,235,000.00	102.4070	.455	86,388.37	4,355,670.44
													7,741.53
10990504	05/11/10	05/12/10	BUY	313588FB6	FNMA DISC NOTE		5/2/2011	JEFFERIE	(3,240,000.00)	99.5069	.509		(3,224,025.00)
													(3,224,025.00)
10990504	05/18/10	05/20/10	BUY	912795VE8	US TREASURY BILL		5/5/2011	BK AMER	(2,330,000.00)	99.6889	.325		(2,322,751.11)
10990504	05/18/10	05/20/10	SELL	912828MN7	US TREASURY NOTES	1.375	2/15/2013	JPMCHASE	2,310,000.00	100.6250	1.143	12,008.90	2,332,685.22
													9,934.11
10990504	05/19/10	05/21/10	BUY	31398AT44	FNMA GLOBAL NOTES	1.500	6/26/2013	DEUTSCHE	(3,830,000.00)	99.9820	1.506		(3,829,310.60)
10990504	05/19/10	05/21/10	SELL	3137EACJ6	FHLMC GLOBAL NOTES	1.625	4/15/2013	BK AMER	3,800,000.00	100.5820	1.419	27,068.12	3,835,323.64
													6,013.04
10990504	05/26/10	05/28/10	BUY	912828NB2	US TREASURY NOTES	1.000	4/30/2012	BARCLAYS	(3,310,000.00)	100.3945	.793		(3,325,577.46)
10990504	05/26/10	05/28/10	SELL	912795VE8	US TREASURY BILL		5/5/2011	CSFB	2,330,000.00	99.6865	.335	(221.35)	2,322,695.45

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
											YIELD	G/L ON SALE	
10990504	05/26/10	05/28/10	SELL	912828LF5	US TREASURY NOTES	1.125	6/30/2011	GOLDMAN	1,000,000.00	100.7109	.471	6,128.10	1,011,708.83
													8,826.82
10990504	06/03/10	06/07/10	BUY	31398AT77	FNMA GLOBAL NOTES	1.125	7/30/2012	GOLDMAN	(3,180,000.00)	99.9750	1.137		(3,179,205.00)
10990504	06/02/10	06/07/10	BUY	912828NE6	US TREASURY NOTES	0.750	5/31/2012	BARCLAYS	(4,000,000.00)	99.9062	.798		(3,996,823.77)
10990504	06/02/10	06/07/10	SELL	313588FB6	FNMA DISC NOTE		5/2/2011	BK AMER	2,000,000.00	99.5760	.472	657.99	1,991,519.11
10990504	06/02/10	06/07/10	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	MIZUHO	2,000,000.00	100.4219	.403	1,010.40	2,010,244.57
10990504	06/03/10	06/07/10	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	MORGANST	1,950,000.00	100.4102	.772	9,934.28	1,961,621.00
10990504	06/03/10	06/07/10	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	MORGANST	1,210,000.00	100.4102	.772	5,821.07	1,217,210.98
													4,566.89
10990504	06/10/10	06/11/10	BUY	912828LG3	US TREASURY NOTES	1.000	7/31/2011	BK AMER	(2,520,000.00)	100.5742	.493		(2,543,589.65)
10990504	06/11/10	06/11/10	MATURITY	3128X9D64	FHLMC NOTES (CALLED, OMD 3/1	2.000	6/11/2010	MATURITY	2,540,000.00	100.0000			2,540,000.00
													(3,589.65)
10990504	06/17/10	06/18/10	BUY	3133XYWB7	FHLB GLOBAL BONDS	0.875	8/22/2012	MIZUHO	(3,000,000.00)	99.8710	.935		(2,996,130.00)
10990504	06/17/10	06/18/10	SELL	912828NE6	US TREASURY NOTES	0.750	5/31/2012	JPMCHASE	3,000,000.00	100.0703	.714	4,879.43	3,003,215.94
													7,085.94
10990504	06/21/10	06/22/10	BUY	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BARCLAYS	(1,140,000.00)	100.5977	.660		(1,149,398.53)
10990504	06/21/10	06/22/10	SELL	3137EABY4	FHLMC GLOBAL NOTES	2.125	3/23/2012	GOLDMAN	1,120,000.00	102.3510	.772	6,778.62	1,152,215.09
													2,816.56
10990504	06/22/10	06/23/10	BUY	912828MG2	US TREASURY NOTES	1.375	1/15/2013	MORGANST	(2,300,000.00)	101.0039	.977		(2,336,980.38)
10990504	06/22/10	06/23/10	SELL	3137EACG2	FHLMC GLOBAL NOTES	1.375	1/9/2013	UBS AG	2,310,000.00	100.7230	1.086	18,535.56	2,344,435.36
10990504	06/22/10	06/23/10	SELL	31398AF49	FNMA GLOBAL NOTES (CALLED,	2.000	8/19/2010	MIZUHO	3,510,000.00	100.2510	1.902	8,373.32	3,542,990.10
													3,550,445.08
10990504	06/23/10	06/24/10	BUY	31331JLP6	FFCB (FLOATING) NOTES	0.263	4/23/2012	HSBC	(3,510,000.00)	99.9816	.368		(3,509,388.99)
													(3,509,388.99)
10990504	06/29/10	06/29/10	MATURITY	3128X9X62	FHLMC GLOBAL NOTES (CALLEE	2.000	6/29/2010	MATURITY	2,280,000.00	100.0000			2,280,000.00
													2,280,000.00
10990504	06/29/10	06/30/10	BUY	3134G1JH8	FHLMC NOTES (CALLED, OMD 12	0.825	12/30/2010	CITIGRP	(2,290,000.00)	100.0670	.780		(2,291,534.30)
													(2,291,534.30)
10990504	07/16/10	07/16/10	MATURITY	31398AM82	FNMA NOTES (CALLED, OMD 7/16	1.500	7/16/2010	MATURITY	2,530,000.00	100.0000			2,530,000.00
													2,530,000.00
10990504	09/25/10	09/25/10	MATURITY	3133XUZU0	FHLB STEP CPN BONDS (CALLED,	2.700	9/25/2010	MATURITY	2,270,000.00	100.0000			2,270,000.00
													2,270,000.00
10990504	09/21/10	09/27/10	BUY	31398A2N1	FNMA NOTES (CALLED, OMD 2/25	1.050	2/25/2011	MIZUHO	(2,280,000.00)	100.1793	.975		(2,286,216.04)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT (2,286,216.04)
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	09/28/10	09/29/10	BUY	31331JZB2	FFCB NOTES (FLOAT)	0.285	5/23/2012	GOLDMAN	(3,960,000.00)	99.9410	.355		(3,958,966.55)
10990504	09/28/10	09/29/10	SELL	3128X93D0	FHLMC MTN (FLOATING)	0.232	9/26/2011	BARCLAYS	3,960,000.00	99.9900	.242	2,204.89	3,959,678.66
													712.11
10990504	10/01/10	10/05/10	BUY	912828NY2	US TREASURY NOTES	0.750	9/15/2013	MIZUHO	(4,370,000.00)	100.3438	.632		(4,386,832.65)
10990504	09/30/10	10/05/10	SELL	313588FB6	FNMA DISC NOTE		5/2/2011	BK AMER	1,240,000.00	99.8607	.244	1,871.72	1,238,272.27
10990504	09/30/10	10/05/10	SELL	912828KL3	US TREASURY NOTES	0.875	4/30/2011	BARCLAYS	2,330,000.00	100.3750	.217	3,227.28	2,347,490.83
10990504	09/30/10	10/05/10	SELL	912828LG3	US TREASURY NOTES	1.000	7/31/2011	MORGANST	800,000.00	100.5977	.270	1,466.16	806,216.03
													5,146.48
10990504	10/05/10	10/07/10	BUY	3137EACL1	FHLMC NOTES	0.875	10/28/2013	BK AMER	(1,950,000.00)	100.1199	.835		(1,954,565.42)
10990504	10/05/10	10/07/10	SELL	69351CAA1	PNC FUNDING CORP (FDIC) GLOB	1.875	6/22/2011	JPMCHASE	2,100,000.00	101.0970	.323	24,125.77	2,134,521.38
													179,955.96
10990504	10/07/10	10/20/10	BUY	64966H4A5	NYC, NY TXBL GO BONDS	1.720	10/1/2013	CITIGRP	(1,700,000.00)	100.0000	1.720		(1,700,000.00)
10990504	10/07/10	10/20/10	SELL	912828MG2	US TREASURY NOTES	1.375	1/15/2013	BK AMER	1,660,000.00	102.1250	.419	20,697.43	1,701,291.37
													1,291.37
10990504	10/20/10	10/21/10	BUY	31359MRG0	FNMA GLOBAL BENCHMARK NO	4.375	3/15/2013	CITIGRP	(2,090,000.00)	109.0440	.575		(2,288,163.35)
10990504	10/20/10	10/21/10	SELL	3134G1JH8	FHLMC NOTES (CALLED, OMD 12	0.825	12/30/2010	BNP PARI	2,290,000.00	100.1090	.733	1,907.96	2,298,321.29
													10,157.94
10990504	11/01/10	11/03/10	BUY	912828PB0	US TREASURY NOTES	0.500	10/15/2013	JPMCHASE	(3,820,000.00)	100.0469	.484		(3,822,787.61)
10990504	11/01/10	11/03/10	SELL	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	RBC CAP	2,000,000.00	103.0760	.265	61,979.60	2,087,908.89
10990504	11/01/10	11/03/10	SELL	912828LG3	US TREASURY NOTES	1.000	7/31/2011	BARCLAYS	1,720,000.00	100.5781	.219	3,499.70	1,734,383.97
													(494.75)
10990504	11/09/10	11/10/10	BUY	3134G1VH4	FHLMC NOTES (CALLED, OMD 10	1.150	10/7/2011	GXCLARKE	(4,090,000.00)	100.4970	.976		(4,114,638.84)
10990504	11/09/10	11/10/10	SELL	3133XTS49	FHLB GLOBAL BONDS	1.875	6/20/2012	HSBC	3,580,000.00	102.3190	.429	103,910.93	3,689,124.37
10990504	11/09/10	11/10/10	SELL	3133XTS49	FHLB GLOBAL BONDS	1.875	6/20/2012	HSBC	420,000.00	102.3190	.429	9,587.99	432,802.30
													7,287.83
10990504	11/15/10	11/16/10	BUY	912828PD6	US TREASURY NOTES	0.375	10/31/2012	BARCLAYS	(1,060,000.00)	99.7383	.510		(1,057,401.47)
10990504	11/15/10	11/16/10	SELL	3133XUE41	FHLB GLOBAL BONDS	1.750	8/22/2012	CITIGRP	1,040,000.00	102.1170	.544	22,852.45	1,066,263.47
													8,862.00
10990504	11/17/10	11/18/10	BUY	313371UC8	FHLB NOTES	0.875	12/27/2013	MIZUHO	(2,040,000.00)	99.8200	.934		(2,036,328.00)
10990504	11/17/10	11/18/10	SELL	31398AT44	FNMA GLOBAL NOTES	1.500	6/26/2013	CITIGRP	2,000,000.00	101.8840	.768	37,991.36	2,049,513.33
													13,185.33
10990504	11/18/10	11/23/10	BUY	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012	BARCLAYS	(3,770,000.00)	99.9591	.427		(3,768,456.56)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990504	11/18/10	11/23/10	BUY	912828PU8	US TREASURY NOTES	0.500	11/15/2013	NOMURA	(3,790,000.00)	99.1406	.793		(3,757,848.47)
10990504	11/18/10	11/23/10	SELL	3133XTS49	FHLB GLOBAL BONDS	1.875	6/20/2012	CITIGRP	1,180,000.00	102.1270	.517	24,681.47	1,214,501.73
10990504	11/18/10	11/23/10	SELL	3133XYWB7	FHLB GLOBAL BONDS	0.875	8/22/2012	CITIGRP	3,000,000.00	100.5170	.577	18,626.22	3,022,145.42
10990504	11/18/10	11/23/10	SELL	31398AT77	FNMA GLOBAL NOTES	1.125	7/30/2012	WELLSFAR	2,210,000.00	100.9650	.549	21,767.15	2,239,130.56
10990504	11/18/10	11/23/10	SELL	912828PD6	US TREASURY NOTES	0.375	10/31/2012	BARCLAYS	1,060,000.00	99.7305	.515	(110.15)	1,057,395.53
6,868.21													
10990504	11/29/10	12/01/10	BUY	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	(3,050,000.00)	99.2422	.760		(3,027,560.75)
10990504	11/29/10	12/01/10	SELL	912828ML1	US TREASURY NOTES	1.000	12/31/2011	BARCLAYS	3,000,000.00	100.7109	.341	17,456.15	3,033,882.48
6,321.73													
10990504	11/24/10	12/03/10	BUY	31398A6V9	FNMA NOTES (FLOATING)	0.360	12/3/2012	BNP PARI	(3,510,000.00)	99.9600	.420		(3,508,596.00)
10990504	11/24/10	12/03/10	SELL	31331JLP6	FFCB (FLOATING) NOTES	0.263	4/23/2012	MIZUHO	3,510,000.00	100.0141	.257	1,140.75	3,510,751.76
2,155.76													
10990504	12/07/10	12/10/10	BUY	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013	MIZUHO	(2,500,000.00)	110.3260	1.243		(2,794,807.99)
10990504	12/07/10	12/10/10	SELL	912828NY2	US TREASURY NOTES	0.750	9/15/2013	BARCLAYS	2,790,000.00	100.0430	.734	(7,803.24)	2,796,169.96
1,361.97													
10990504	01/28/11	02/01/11	BUY	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	CITIGRP	(3,950,000.00)	99.9550	1.265		(3,948,222.50)
10990504	01/28/11	02/01/11	SELL	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	210,000.00	98.8359	.924	(944.49)	207,781.71
10990504	01/28/11	02/01/11	SELL	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	3,790,000.00	98.8359	.924	(13,642.01)	3,749,965.18
9,524.39													
10990504	02/02/11	02/04/11	BUY	3137EACS6	FHLMC NOTES	0.750	3/28/2013	DEUTSCHE	(2,280,000.00)	99.7580	.864		(2,274,482.40)
10990504	02/01/11	02/04/11	BUY	912828PR5	US TREASURY NOTES	0.625	1/31/2013	MERRILL	(5,080,000.00)	100.0508	.599		(5,082,930.52)
10990504	02/01/11	02/04/11	SELL	31331JZB2	FFCB NOTES (FLOAT)	0.285	5/23/2012	MERRILL	3,960,000.00	99.9670	.305	1,029.60	3,961,147.85
10990504	02/02/11	02/04/11	SELL	31359MRG0	FNMA GLOBAL BENCHMARK NO	4.375	3/15/2013	BARCLAYS	2,090,000.00	107.4710	.803	(10,477.57)	2,281,448.93
10990504	02/01/11	02/04/11	SELL	912828ML1	US TREASURY NOTES	1.000	12/31/2011	BNP PARI	1,150,000.00	100.6484	.281	6,216.43	1,158,568.91
43,752.77													
10990504	02/14/11	02/15/11	BUY	912828NQ9	US TREASURY NOTES	0.625	7/31/2012	BARCLAYS	(4,450,000.00)	100.0664	.579		(4,454,107.53)
10990504	02/14/11	02/15/11	SELL	3137EACC1	FHLMC GLOBAL NOTES	1.750	6/15/2012	BARCLAYS	2,090,000.00	101.5940	.548	36,309.21	2,129,410.43
10990504	02/14/11	02/15/11	SELL	31398AP71	FNMA GLOBAL NOTES	1.250	6/22/2012	JPMCHASE	2,300,000.00	100.9410	.551	23,274.32	2,325,875.64
1,178.54													
10990504	02/25/11	02/25/11	MATURITY	31398A2N1	FNMA NOTES (CALLED, OMD 2/25	1.050	2/25/2011	MATURITY	2,280,000.00	100.0000			2,280,000.00
2,280,000.00													
10990504	03/02/11	03/03/11	BUY	31398A2S0	FANNIE MAE GLOBAL NOTES	1.000	9/23/2013	HSBC	(1,570,000.00)	99.7330	1.106		(1,572,785.88)
10990504	03/02/11	03/03/11	SELL	912828NY2	US TREASURY NOTES	0.750	9/15/2013	BARCLAYS	1,580,000.00	99.5977	.911	(11,035.82)	1,579,175.15
6,389.27													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	03/08/11	03/09/11	BUY	3137EACS6	FHLMC NOTES	0.750	3/28/2013	MIZUHO	(5,730,000.00)	99.7650	.866		(5,720,712.63)
10990504	03/08/11	03/09/11	SELL	912828MG2	US TREASURY NOTES	1.375	1/15/2013	BARCLAYS	640,000.00	101.2930	.672	3,608.13	649,563.40
10990504	03/08/11	03/09/11	SELL	912828PR5	US TREASURY NOTES	0.625	1/31/2013	CITIGRP	5,080,000.00	99.8789	.689	(8,613.63)	5,077,093.61
5,944.38													
10990504	03/15/11	03/17/11	BUY	31398A2S0	FANNIE MAE GLOBAL NOTES	1.000	9/23/2013	HSBC	(3,770,000.00)	100.0718	.971		(3,790,928.53)
10990504	03/16/11	03/17/11	BUY	912828PH7	US TREASURY NOTES	0.375	8/31/2012	BARCLAYS	(980,000.00)	99.9883	.383		(980,054.93)
10990504	03/16/11	03/17/11	SELL	31398AT77	FNMA GLOBAL NOTES	1.125	7/30/2012	MORGANST	970,000.00	101.0390	.364	10,235.66	981,502.99
10990504	03/15/11	03/17/11	SELL	912828PB0	US TREASURY NOTES	0.500	10/15/2013	BARCLAYS	3,820,000.00	99.1836	.820	(32,755.82)	3,796,841.58
7,361.11													
10990504	03/17/11	03/18/11	BUY	912828MU1	US TREASURY NOTES	1.000	3/31/2012	BARCLAYS	(7,890,000.00)	100.7422	.282		(7,985,190.73)
10990504	03/17/11	03/18/11	SELL	17313UAA7	CITIGROUP INC (FDIC) GLOBAL N	2.875	12/9/2011	BNP PARI	1,930,000.00	101.9120	.234	11,186.38	1,982,160.66
10990504	03/17/11	03/18/11	SELL	481247AA2	JPMORGAN CHASE & CO (FDIC) G	3.125	12/1/2011	BNP PARI	2,190,000.00	102.0290	.234	44,764.89	2,254,776.25
10990504	03/17/11	03/18/11	SELL	61757UAB6	MORGAN STANLEY (FDIC) GLOB.	3.250	12/1/2011	BNP PARI	3,645,000.00	102.1170	.233	77,466.35	3,757,374.34
9,120.52													
10990504	03/31/11	04/04/11	BUY	912828PZ7	US TREASURY NOTES	1.250	3/15/2014	MIZUHO	(2,290,000.00)	100.0234	1.242		(2,292,092.43)
(2,292,092.43)													
10990504	04/14/11	04/15/11	BUY	313373JR4	FEDERAL HOME LOAN BANK GL	1.375	5/28/2014	GOLDMAN	(3,290,000.00)	99.8670	1.419		(3,285,624.30)
10990504	04/14/11	04/15/11	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	BNP PARI	1,000,000.00	99.8990	1.286	(587.34)	1,000,656.67
10990504	04/14/11	04/15/11	SELL	912828PZ7	US TREASURY NOTES	1.250	3/15/2014	CITIGRP	2,290,000.00	100.1914	1.183	3,851.60	2,296,794.55
11,826.92													
10990504	06/29/11	06/30/11	BUY	31331GCS6	FFCB BONDS	3.875	10/7/2013	BARCLAYS	(5,400,000.00)	107.1240	.705		(5,832,939.75)
10990504	06/29/11	06/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	MERRILL	3,500,000.00	100.6133	.183	2,614.01	3,530,167.03
10990504	06/29/11	06/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	MERRILL	1,140,000.00	100.6133	.183	4,094.50	1,149,825.84
10990504	06/29/11	06/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012	MERRILL	1,160,000.00	100.6133	.183	7,593.64	1,169,998.21
17,051.33													
10990504	07/29/11	08/03/11	BUY	31359MTG8	FNMA GLOBAL BENCHMARK NO	4.625	10/15/2013	BNP PARI	(1,630,000.00)	108.8536	.569		(1,796,929.93)
10990504	08/02/11	08/03/11	SELL	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012	JPMCHASE	1,800,000.00	100.0132	.265	974.52	1,801,266.10
4,336.17													
10990504	08/09/11	08/12/11	BUY	36962G4C5	GENERAL ELECTRIC CAPITAL CC	5.900	5/13/2014	MIZUHO	(3,230,000.00)	109.3160	2.382		(3,578,019.94)
10990504	08/09/11	08/12/11	SELL	36962G4E1	GENERAL ELEC CAP CORP GLOB.	3.500	8/13/2012	RBC CAP	3,700,000.00	102.6280	.862	98,066.76	3,861,626.28
283,606.34													
10990504	08/10/11	08/15/11	BUY	742718DU0	PROCTER & GAMBLE CO CORP N	0.700	8/15/2014	DEUTSCHE	(2,000,000.00)	99.5890	.839		(1,991,780.00)
10990504	08/10/11	08/15/11	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	JPMCHASE	1,700,000.00	102.1380	.401	36,982.34	1,746,262.67
(245,517.33)													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990504	08/30/11	08/31/11	BUY	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014		BARCLAYS	(3,700,000.00)	100.5240	.577		(3,721,392.17)
10990504	08/31/11	08/31/11	SELL	912828NE6	US TREASURY NOTES	0.750	5/31/2012		BARCLAYS	1,000,000.00	100.4961	.087	5,316.77	1,006,846.19
10990504	08/31/11	08/31/11	SELL	912828NQ9	US TREASURY NOTES	0.625	7/31/2012		BARCLAYS	2,700,000.00	100.4844	.096	11,950.18	2,714,499.67
														(46.31)
10990504	09/01/11	09/19/11	BUY	3135G0DE0	FNMA NOTES (CALLED, OMD 9/15	0.500	9/19/2012		CSFB	(2,200,000.00)	100.0000	.500		(2,200,000.00)
10990504	09/15/11	09/19/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012		CITIGRP	2,180,000.00	100.5000	.056	2,613.75	2,201,144.81
														1,144.81
10990504	09/28/11	09/30/11	BUY	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014		BNP PARI	(2,220,000.00)	99.4666	.682		(2,208,497.69)
10990504	09/28/11	09/30/11	SELL	912828MU1	US TREASURY NOTES	1.000	3/31/2012		CITIGRP	2,210,000.00	100.4648	.070	2,348.45	2,220,273.05
														11,775.36
10990504	10/07/11	10/07/11	MATURITY	3134G1VH4	FHLMC NOTES (CALLED, OMD 10	1.150	10/7/2011		MATURITY	4,090,000.00	100.0000			4,090,000.00
														4,090,000.00
10990504	10/05/11	10/18/11	BUY	3135G0DV2	FNMA NOTES (CALLED, OMD 10/1	0.550	4/18/2012		JPMCHASE	(4,200,000.00)	99.9000	.600		(4,195,800.00)
														(4,195,800.00)
10990504	10/20/11	10/21/11	BUY	3134G23H3	FREDDIE MAC GLOBAL NOTES	0.500	10/15/2013		BARCLAYS	(1,950,000.00)	99.9660	.517		(1,949,364.08)
10990504	10/20/11	10/21/11	SELL	3137EACL1	FHLMC NOTES	0.875	10/28/2013		BNP PARI	1,950,000.00	100.8308	.461	14,650.18	1,974,399.50
														25,035.42
10990504	10/27/11	10/31/11	BUY	912828RL6	US TREASURY NOTES	0.500	10/15/2014		BARCLAYS	(3,490,000.00)	100.0430	.485		(3,492,262.45)
10990504	10/27/11	10/31/11	SELL	3133XVEM9	FHLB GLOBAL BONDS	1.625	11/21/2012		SOC GEN	1,700,000.00	101.4800	.220	26,434.95	1,737,437.78
10990504	10/27/11	10/31/11	SELL	912828NQ9	US TREASURY NOTES	0.625	7/31/2012		BARCLAYS	1,750,000.00	100.3711	.130	5,895.18	1,759,228.52
														4,403.85
10990504	11/14/11	11/16/11	BUY	3133762C8	FEDERAL HOME LOAN BANK GLA	0.375	11/27/2013		BNP PARI	(2,270,000.00)	99.7900	.479		(2,265,989.67)
10990504	11/14/11	11/16/11	SELL	31398A2S0	FANNIE MAE GLOBAL NOTES	1.000	9/23/2013		BNP PARI	2,240,000.00	101.0990	.404	23,429.26	2,267,915.38
														1,925.71
10990504	11/21/11	11/21/11	BUY	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013		BNP PARI	(5,480,000.00)	99.9800	.390		(5,479,077.53)
10990504	11/21/11	11/21/11	SELL	31398A6R8	FNMA NOTES (FLOATING)	0.360	11/23/2012		CITIGRP	1,970,000.00	100.0876	.208	2,473.35	1,973,099.80
10990504	11/21/11	11/21/11	SELL	31398A6V9	FNMA NOTES (FLOATING)	0.360	12/3/2012		CITIGRP	3,510,000.00	100.0858	.201	4,398.66	3,515,153.65
														9,175.92
10990504	11/28/11	11/30/11	BUY	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014		BNP PARI	(3,260,000.00)	101.4490	.598		(3,317,764.48)
10990504	11/28/11	11/30/11	SELL	912828NB2	US TREASURY NOTES	1.000	4/30/2012		BNP PARI	3,310,000.00	100.3867	.074	9,949.06	3,325,528.41
														7,763.93
10990504	01/05/12	01/06/12	BUY	912828RV4	US TREASURY NOTES	0.250	12/15/2014		BARCLAYS	(980,000.00)	99.5859	.392		(976,089.46)
10990504	01/05/12	01/06/12	SELL	912828PH7	US TREASURY NOTES	0.375	8/31/2012		CITIGRP	980,000.00	100.1797	.098	1,812.15	983,053.25
														6,963.79

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	01/19/12	01/20/12	BUY	313376UF0	FEDERAL HOME LOAN BANK GLA	0.375	1/29/2014	DEUTSCHE	(2,200,000.00)	99.9800	.385		(2,199,560.00)
10990504	01/19/12	01/20/12	SELL	3135G0DE0	FNMA NOTES (CALLED, OMD 9/15	0.500	9/19/2012	UBS AG	2,200,000.00	100.1450	.412	3,190.00	2,206,887.22
7,327.22													
10990504	01/24/12	01/26/12	BUY	912828RZ5	US TREASURY NOTES	0.250	1/15/2015	BARCLAYS	(4,050,000.00)	99.6211	.378		(4,034,960.28)
10990504	01/24/12	01/26/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	SOC GEN	4,010,000.00	100.6410	.202	31,105.65	4,045,562.02
10,601.74													
10990504	01/27/12	02/01/12	BUY	313376XG5	FEDERAL HOME LOAN BANK BOI	0.200	4/30/2013	CITIGRP	(4,000,000.00)	100.0000	.200		(4,000,000.00)
10990504	01/27/12	02/01/12	SELL	931142CL5	WAL MART STORES INC GLOBAL	4.250	4/15/2013	MIZUHO	3,800,000.00	104.8020	.258	75,665.30	4,030,028.78
30,028.78													
10990504	02/22/12	02/27/12	BUY	912828SE1	US TREASURY NOTES	0.250	2/15/2015	CITIGRP	(4,080,000.00)	99.4648	.432		(4,058,501.89)
10990504	02/22/12	02/27/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	BARCLAYS	1,720,000.00	100.5650	.229	11,865.61	1,735,057.17
10990504	02/22/12	02/27/12	SELL	3137EACS6	FHLMC NOTES	0.750	3/28/2013	BARCLAYS	2,280,000.00	100.5650	.229	15,683.66	2,299,959.50
(23,485.22)													
10990504	03/13/12	03/15/12	BUY	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	(2,340,000.00)	99.6641	.488		(2,332,139.06)
10990504	03/13/12	03/15/12	SELL	3133XX7F8	FHLB GLOBAL BONDS	1.625	3/20/2013	BARCLAYS	810,000.00	101.3920	.249	11,769.26	827,673.64
10990504	03/13/12	03/15/12	SELL	3134G23H3	FREDDIE MAC GLOBAL NOTES	0.500	10/15/2013	SOC GEN	1,500,000.00	100.1560	.401	2,747.61	1,505,360.83
895.41													
10990504	03/27/12	03/29/12	BUY	912828QM5	US TREASURY NOTES	1.000	5/15/2014	MERRILL	(2,270,000.00)	101.3203	.377		(2,308,390.05)
10990504	03/27/12	03/29/12	SELL	3134G23H3	FREDDIE MAC GLOBAL NOTES	0.500	10/15/2013	MORGANST	450,000.00	100.2200	.357	1,109.29	451,983.75
10990504	03/27/12	03/29/12	SELL	31398AT44	FNMA GLOBAL NOTES	1.500	6/26/2013	MERRILL	1,830,000.00	101.5100	.281	27,770.12	1,864,724.25
8,317.95													
10990504	04/18/12	04/18/12	BUY	06538BHG1	BANK OF TOKYO MITSUBISHI LT		8/16/2012	JPMCHASE	(4,210,000.00)	99.8667	.406		(4,204,386.68)
10990504	04/18/12	04/18/12	MATURITY	3135G0DV2	FNMA NOTES (CALLED, OMD 10/1	0.550	4/18/2012	MATURITY	4,200,000.00	100.0000			4,200,000.00
(4,386.68)													
10990504	04/17/12	04/19/12	BUY	3135G0KM4	FANNIE MAE GLOBAL NOTES	0.500	5/27/2015	CITIGRP	(1,760,000.00)	99.7110	.594		(1,754,913.60)
10990504	04/17/12	04/19/12	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	1,760,000.00	99.9062	.408	4,076.20	1,758,977.72
4,064.12													
10990504	04/25/12	04/30/12	BUY	931142CW1	WAL MART STORES INC. CORP NO	0.750	10/25/2013	JEFFERIE	(2,000,000.00)	100.4020	.478		(2,008,248.33)
10990504	04/25/12	04/30/12	SELL	31331GCS6	FFCB BONDS	3.875	10/7/2013	MORGANST	1,910,000.00	105.1150	.303	11,335.37	2,012,425.08
4,176.75													
10990504	05/30/12	05/31/12	BUY	3137EACY3	FREDDIE MAC GLOBAL NOTES	0.750	11/25/2014	JPMCHASE	(2,345,000.00)	100.6200	.499		(2,359,832.13)
10990504	05/30/12	05/31/12	SELL	313376XG5	FEDERAL HOME LOAN BANK BOI	0.200	4/30/2013	JEFFERIE	2,400,000.00	99.9700	.233	(720.00)	2,399,680.00
39,847.87													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	06/27/12	06/29/12	BUY	912828SK7	US TREASURY NOTES	0.375	3/15/2015	CITIGRP	(7,400,000.00)	99.9102	.408		(7,401,344.77)
10990504	06/27/12	06/29/12	SELL	31331GCS6	FFCB BONDS	3.875	10/7/2013	CITIGRP	2,525,000.00	104.4560	.361	11,326.57	2,659,800.63
10990504	06/27/12	06/29/12	SELL	313376XG5	FEDERAL HOME LOAN BANK BO	0.200	4/30/2013	HSBC	1,600,000.00	99.9600	.248	(640.00)	1,599,884.44
10990504	06/27/12	06/29/12	SELL	31398A2S0	FANNIE MAE GLOBAL NOTES	1.000	9/23/2013	BNP PARI	1,570,000.00	100.8340	.322	15,130.00	1,587,280.47
10990504	06/27/12	06/29/12	SELL	31398A2S0	FANNIE MAE GLOBAL NOTES	1.000	9/23/2013	BNP PARI	1,530,000.00	100.8340	.322	12,218.34	1,546,840.20
(7,539.03)													
10990504	07/30/12	07/31/12	BUY	3134G3ZA1	FREDDIE MAC GLOBAL NOTES	0.500	8/28/2015	BNP PARI	(2,100,000.00)	100.1220	.460		(2,103,145.33)
10990504	07/30/12	07/31/12	SELL	31331GCS6	FFCB BONDS	3.875	10/7/2013	BNP PARI	965,000.00	104.2640	.263	5,166.72	1,017,988.95
10990504	07/30/12	07/31/12	SELL	31359MTG8	FNMA GLOBAL BENCHMARK NO	4.625	10/15/2013	MORGANST	1,020,000.00	105.2460	.263	3,885.72	1,087,399.62
2,243.24													
10990504	07/31/12	08/01/12	BUY	912828NL0	US TREASURY NOTES	1.875	6/30/2015	BNP PARI	(1,420,000.00)	104.6172	.282		(1,487,879.28)
10990504	07/31/12	08/01/12	SELL	31359MTG8	FNMA GLOBAL BENCHMARK NO	4.625	10/15/2013	GOLDMAN	610,000.00	105.2980	.222	2,641.01	650,624.81
10990504	07/31/12	08/01/12	SELL	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	840,000.00	100.3945	.193	6,104.90	844,204.28
6,949.81													
10990504	08/02/12	08/07/12	BUY	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/	0.500	11/7/2013	JPMCHASE	(2,275,000.00)	99.9900	.503		(2,274,772.50)
10990504	08/02/12	08/07/12	SELL	3133762C8	FEDERAL HOME LOAN BANK GL	0.375	11/27/2013	RBS_SEC	2,270,000.00	100.1650	.248	6,815.56	2,275,400.71
628.21													
10990504	08/16/12	08/16/12	BUY	06538BMH3	BANK OF TOKYO MITSUBISHI CC		12/17/2012	BTM_DIR	(4,210,000.00)	99.8565	.426		(4,203,958.65)
10990504	08/16/12	08/16/12	MATURITY	06538BHG1	BANK OF TOKYO MITSUBISHI LT		8/16/2012	MATURITY	4,210,000.00	100.0000			4,210,000.00
6,041.35													
10990504	08/29/12	08/30/12	BUY	89233GSQ0	TOYOTA MOTOR CREDIT CORP C		5/24/2013	TOYOTA	(2,000,000.00)	99.6737	.447		(1,993,473.33)
10990504	08/29/12	08/30/12	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	JPMCHASE	(840,000.00)	102.6602	.382		(866,705.97)
10990504	08/30/12	08/30/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	865,000.00	100.2481	.227	2,263.28	867,270.05
10990504	08/29/12	08/30/12	SELL	912828PU8	US TREASURY NOTES	0.500	11/15/2013	BARCLAYS	2,000,000.00	100.3281	.228	12,802.62	2,009,470.11
16,560.86													
10990504	09/06/12	09/10/12	BUY	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	MERRILL	(3,370,000.00)	102.7500	.344		(3,481,435.59)
10990504	09/06/12	09/10/12	SELL	313371UC8	FHLB NOTES	0.875	12/27/2013	HSBC	2,040,000.00	100.8060	.252	17,988.94	2,060,061.98
10990504	09/10/12	09/10/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	HSBC	1,460,000.00	100.2650	.242	3,869.00	1,464,275.77
42,902.16													
10990504	10/16/12	10/18/12	BUY	912828PE4	US TREASURY NOTES	1.250	10/31/2015	BARCLAYS	(1,170,000.00)	102.6367	.375		(1,207,645.47)
10990504	10/16/12	10/18/12	SELL	313376UF0	FEDERAL HOME LOAN BANK GL	0.375	1/29/2014	MERRILL	1,200,000.00	100.1500	.258	1,952.04	1,202,787.50
(4,857.97)													
10990504	11/01/12	11/05/12	BUY	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	BNP PARI	(3,390,000.00)	102.9648	.402		(3,510,630.54)
10990504	11/05/12	11/05/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	1,500,000.00	100.2623	.212	3,983.76	1,505,410.33
10990504	11/01/12	11/05/12	SELL	931142CW1	WAL MART STORES INC. CORP N	0.750	10/25/2013	CITIGRP	2,000,000.00	100.4640	.272	4,013.74	2,009,696.67

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													4,476.46
10990504	11/14/12	11/16/12	BUY	3135G0SB0	FANNIE MAE GLOBAL NOTES	0.375	12/21/2015	DEUTSCHE	(1,480,000.00)	99.7670	.451		(1,476,551.60)
10990504	11/14/12	11/16/12	SELL	912828NL0	US TREASURY NOTES	1.875	6/30/2015	BARCLAYS	1,420,000.00	104.0586	.319	(1,411.73)	1,487,688.76
													11,137.16
10990504	11/21/12	11/27/12	BUY	369604BE2	GENERAL ELECTRIC CO NOTES	0.850	10/9/2015	GOLDMAN	(3,475,000.00)	100.0930	.817		(3,482,170.08)
10990504	11/21/12	11/27/12	SELL	36962G4C5	GENERAL ELECTRIC CAPITAL CC	5.900	5/13/2014	GOLDMAN	3,230,000.00	107.5150	.720	80,526.84	3,480,145.56
													(2,024.52)
10990504	11/29/12	12/05/12	BUY	912828PE4	US TREASURY NOTES	1.250	10/31/2015	BARCLAYS	(550,000.00)	102.6328	.338		(565,145.18)
10990504	12/05/12	12/05/12	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	560,000.00	100.2516	.211	1,408.96	561,530.76
													(3,614.42)
10990504	12/17/12	12/17/12	BUY	06538BRH8	BANK OF TOKYO MITSUBISHI LT		4/17/2013	BTM_DIR	(4,210,000.00)	99.9059	.284		(4,206,037.92)
10990504	12/17/12	12/17/12	MATURITY	06538BMH3	BANK OF TOKYO MITSUBISHI CC		12/17/2012	MATURITY	4,210,000.00	100.0000			4,210,000.00
													3,962.08
10990504	01/30/13	02/04/13	BUY	912828UG3	US TREASURY NOTES	0.375	1/15/2016	CITIGRP	(1,430,000.00)	99.8633	.422		(1,428,341.19)
10990504	01/30/13	02/04/13	SELL	313376UF0	FEDERAL HOME LOAN BANK GLA	0.375	1/29/2014	BNP PARI	900,000.00	100.1960	.176	1,851.87	901,810.87
10990504	02/04/13	02/04/13	SELL	3134G3AG5	FHLMC NOTES (FLOATING)	0.380	11/18/2013	BNP PARI	1,095,000.00	100.2230	.162	2,544.46	1,098,519.21
													571,988.89
10990504	01/29/13	02/11/13	BUY	084670BG2	BERKSHIRE HATHAWAY FIN COF	0.800	2/11/2016	GOLDMAN	(570,000.00)	99.9910	.803		(569,948.70)
													(569,948.70)
10990504	02/14/13	02/15/13	BUY	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	CITIGRP	(1,100,000.00)	99.8860	.537		(1,098,746.00)
10990504	02/14/13	02/15/13	SELL	912828UG3	US TREASURY NOTES	0.375	1/15/2016	GOLDMAN	1,100,000.00	99.8945	.411	328.29	1,099,193.09
													447.09
10990504	02/15/13	02/19/13	BUY	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	CSFB	(330,000.00)	99.9560	.514		(329,873.13)
10990504	02/15/13	02/19/13	SELL	912828UG3	US TREASURY NOTES	0.375	1/15/2016	BARCLAYS	330,000.00	99.9141	.405	161.26	329,836.06
													(37.07)
10990504	03/01/13	03/06/13	BUY	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	GOLDMAN	(1,600,000.00)	100.9090	.530		(1,615,388.44)
10990504	03/01/13	03/06/13	SELL	912828SE1	US TREASURY NOTES	0.250	2/15/2015	CITIGRP	1,620,000.00	100.0156	.242	5,955.93	1,620,465.70
													5,077.26
10990504	03/27/13	04/01/13	BUY	912828QF0	US TREASURY NOTES	2.000	4/30/2016	CITIGRP	(3,440,000.00)	104.9609	.378		(3,639,544.65)
10990504	03/27/13	04/01/13	SELL	313376UF0	FEDERAL HOME LOAN BANK GLA	0.375	1/29/2014	JPMCHASE	100,000.00	100.1690	.171	177.20	100,233.58
10990504	03/27/13	04/01/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	JPMCHASE	3,260,000.00	100.9670	.181	12,365.08	3,295,372.81
10990504	03/27/13	04/01/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	JPMCHASE	235,000.00	100.9670	.181	2,304.21	237,549.88
													(6,388.38)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	04/04/13	04/11/13	BUY	931142DE0	WAL-MART STORES INC GLOBAL	0.600	4/11/2016	MORGANST	(500,000.00)	99.9290	.624		(499,645.00)
10990504	04/04/13	04/11/13	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	480,000.00	105.0000	.352	399.65	508,296.13
8,651.13													
10990504	04/17/13	04/17/13	BUY	06538BXH1	BANK OF TOKYO MITSUBISHI LT		10/17/2013	BTM_DIR	(4,210,000.00)	99.8678	.264		(4,204,435.78)
10990504	04/17/13	04/17/13	MATURITY	06538BRH8	BANK OF TOKYO MITSUBISHI LT		4/17/2013	MATURITY	4,210,000.00	100.0000			4,210,000.00
5,564.22													
10990504	04/29/13	04/30/13	BUY	3134G42V9	FHLMC GLOBAL NOTES (CALLED	0.320	1/29/2014	MORGANST	(1,430,000.00)	100.0000	.320		(1,430,012.71)
10990504	04/29/13	04/30/13	SELL	912828RZ5	US TREASURY NOTES	0.250	1/15/2015	CITIGRP	1,430,000.00	100.0898	.197	4,411.72	1,432,321.72
2,309.01													
10990504	04/30/13	05/03/13	BUY	037833AH3	APPLE INC GLOBAL NOTES	0.450	5/3/2016	GOLDMAN	(810,000.00)	99.8190	.511		(808,533.90)
10990504	05/01/13	05/03/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	CSFB	810,000.00	100.9070	.138	7,445.46	819,202.95
10,669.05													
10990504	05/02/13	05/07/13	BUY	459200HL8	IBM CORP GLOBAL NOTES (EX-C.	0.450	5/6/2016	MERRILL	(2,250,000.00)	99.7180	.545		(2,243,655.00)
10990504	05/02/13	05/07/13	SELL	742718DU0	PROCTER & GAMBLE CO CORP N	0.700	8/15/2014	BARCLAYS	2,000,000.00	100.5330	.280	14,170.40	2,013,848.89
10990504	05/02/13	05/07/13	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	BNP PARI	240,000.00	102.4219	.237	623.53	246,115.78
16,309.67													
10990504	05/14/13	05/17/13	BUY	89236TAL9	TOYOTA MOTOR CREDIT CORP	0.800	5/17/2016	CITIGRP	(930,000.00)	99.9590	.814		(929,618.70)
10990504	05/14/13	05/17/13	SELL	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	BNP PARI	920,000.00	100.9049	.480	805.75	930,625.08
1,006.38													
10990504	05/24/13	05/24/13	MATURITY	89233GSQ0	TOYOTA MOTOR CREDIT CORP C		5/24/2013	MATURITY	2,000,000.00	100.0000			2,000,000.00
2,000,000.00													
10990504	05/24/13	05/28/13	BUY	89233HBJ2	TOYOTA MOTOR CREDIT CORP C		2/18/2014	TOYOTA	(350,000.00)	99.8153	.254		(349,353.47)
10990504	05/22/13	05/28/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	GOLDMAN	(1,500,000.00)	108.6172	.440		(1,649,188.75)
(1,998,542.22)													
10990504	05/29/13	05/31/13	BUY	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	HSBC	(1,545,000.00)	108.3438	.518		(1,694,855.93)
10990504	05/29/13	05/31/13	SELL	3135G0AP8	FNMA GLOBAL NOTES	1.250	2/27/2014	DEUTSCHE	205,000.00	100.8250	.133	1,713.87	207,360.35
10990504	05/29/13	05/31/13	SELL	912828QM5	US TREASURY NOTES	1.000	5/15/2014	RBS_SEC	1,475,000.00	100.8125	.150	3,215.71	1,487,625.68
130.10													
10990504	07/31/13	08/01/13	BUY	912828QX1	US TREASURY NOTES	1.500	7/31/2016	MORGANST	(3,950,000.00)	102.4961	.658		(4,048,756.71)
10990504	07/31/13	08/01/13	SELL	313373JR4	FEDERAL HOME LOAN BANK GLA	1.375	5/28/2014	SOC GEN	3,290,000.00	101.0060	.154	34,276.80	3,331,013.96
10990504	07/31/13	08/01/13	SELL	912828QM5	US TREASURY NOTES	1.000	5/15/2014	MORGANST	795,000.00	100.6836	.132	1,540.04	802,119.62
84,376.87													
10990504	08/08/13	08/09/13	BUY	313383V81	FEDERAL HOME LOAN BANK GLA	0.375	8/28/2015	DEUTSCHE	(2,140,000.00)	99.9960	.377		(2,139,914.40)

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990504	08/08/13	08/09/13	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	BARCLAYS	2,135,000.00	101.9336	.343	46.28	2,185,834.31
													45,919.91
10990504	08/06/13	08/15/13	BUY	084664BX8	BERKSHIRE HATHAWAY FIN GLC	0.950	8/15/2016	WELLSFAR	(1,000,000.00)	99.9470	.968		(999,470.00)
10990504	08/06/13	08/15/13	BUY	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015	CITIGRP	(910,000.00)	108.9140	.431		(991,117.40)
10990504	08/06/13	08/15/13	BUY	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016	CITIGRP	(915,000.00)	112.5160	.720		(1,029,521.40)
10990504	08/06/13	08/15/13	SELL	084670BG2	BERKSHIRE HATHAWAY FIN COF	0.800	2/11/2016	CITIGRP	570,000.00	100.0690	.772	435.94	570,443.97
10990504	08/07/13	08/15/13	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	CITIGRP	2,000,000.00	102.2148	.403	(71.96)	2,050,007.26
10990504	08/06/13	08/15/13	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	CITIGRP	425,000.00	102.5586	.626	399.16	436,133.87
													36,476.30
10990504	08/26/13	08/27/13	BUY	912828VN7	US TREASURY NOTES	0.250	7/31/2015	MERRILL	(2,565,000.00)	99.7734	.368		(2,559,659.15)
10990504	08/27/13	08/27/13	MATURITY	06406HBK4	BANK OF NEW YORK MELLON SF	5.125	8/27/2013	MATURITY	2,500,000.00	100.0000			2,500,000.00
													(59,659.15)
10990504	10/01/13	10/01/13	MATURITY	64966H4A5	NYC, NY TXBL GO BONDS	1.720	10/1/2013	MATURITY	1,700,000.00	100.0000			1,700,000.00
													1,700,000.00
10990504	10/02/13	10/03/13	BUY	06416KCX6	BANK OF NOVA SCOTIA NY COM		3/31/2014	CITIGRP	(1,700,000.00)	99.8931	.218		(1,698,182.65)
10990504	10/01/13	10/03/13	BUY	3135G0CM3	FNMA NOTES	1.250	9/28/2016	BNP PARI	(825,000.00)	101.5006	.741		(837,523.26)
10990504	10/01/13	10/03/13	SELL	912828RL6	US TREASURY NOTES	0.500	10/15/2014	BARCLAYS	850,000.00	100.3789	.133	3,092.44	855,206.36
													(1,680,499.55)
10990504	10/17/13	10/17/13	BUY	0556N1DH3	BNP PARIBAS FINANCE INC COM		4/17/2014	BNP PARI	(4,200,000.00)	99.8433	.315		(4,193,417.67)
10990504	10/17/13	10/17/13	MATURITY	06538BXH1	BANK OF TOKYO MITSUBISHI LT		10/17/2013	MATURITY	4,210,000.00	100.0000			4,210,000.00
													16,582.33
10990504	10/29/13	11/01/13	BUY	191216BD1	COCA-COLA CO/THE GLOBAL NO	0.750	11/1/2016	HSBC	(400,000.00)	99.8850	.789		(399,540.00)
10990504	10/31/13	11/01/13	BUY	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	(2,275,000.00)	100.7695	.622		(2,300,882.69)
10990504	10/31/13	11/01/13	SELL	3135G0NG4	FNMA NOTES (CALLED, OMD 8/7/1	0.500	11/7/2013	SOC GEN	2,275,000.00	100.0070	.080	160.52	2,277,813.42
10990504	10/30/13	11/01/13	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	CITIGRP	400,000.00	102.6797	.516	1,560.33	412,235.05
													(10,374.22)
10990504	11/05/13	11/06/13	BUY	74977LE52	RABOBANK USA FIN CORP COMA		5/5/2014	BARCLAYS	(1,800,000.00)	99.8850	.234		(1,797,930.00)
10990504	11/05/13	11/06/13	SELL	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014	SOC GEN	1,800,000.00	100.5180	.159	6,600.49	1,810,974.00
													13,044.00
10990504	11/13/13	11/13/13	BUY	06538CEC1	BANK OF TOKYO MITSUBISHI CC		5/12/2014	BTM_DIR	(1,825,000.00)	99.8750	.254		(1,822,718.75)
10990504	11/13/13	11/13/13	SELL	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014	JPMCHASE	1,825,000.00	100.2870	.162	8,043.67	1,831,606.50
													8,887.75
10990504	11/13/13	12/03/13	BUY	605581DQ7	MS ST TXBL GO BONDS	2.000	12/1/2015	MORGANST	(250,000.00)	102.8520	.560		(257,130.00)
10990504	11/27/13	12/03/13	BUY	912828RU6	US TREASURY NOTES	0.875	11/30/2016	GOLDMAN	(4,000,000.00)	100.8945	.573		(4,036,069.71)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE					YIELD	G/L ON SALE	
10990504	11/29/13	12/03/13	SELL	3134G2WG3	FREDDIE MAC GLOBAL NOTES	0.750	9/22/2014		SOC GEN	1,900,000.00	100.4740	.159	6,376.42	1,911,816.42
10990504	11/29/13	12/03/13	SELL	3134G2YJ5	FHLMC NOTES	0.500	9/19/2014		SOC GEN	395,000.00	100.2700	.160	1,634.19	396,472.47
10990504	11/29/13	12/03/13	SELL	912828RL6	US TREASURY NOTES	0.500	10/15/2014		RBC CAP	2,035,000.00	100.3047	.148	5,943.02	2,042,570.10
														57,659.28
10990504	12/12/13	12/30/13	BUY	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015		JPMCHASE	(1,825,000.00)	99.9700	.390		(1,824,452.50)
10990504	12/16/13	12/30/13	SELL	3134G42V9	FHLMC GLOBAL NOTES (CALLED	0.320	1/29/2014		JPMCHASE	1,430,000.00	100.0090	.313	128.70	1,430,904.08
10990504	12/23/13	12/30/13	SELL	912828RL6	US TREASURY NOTES	0.500	10/15/2014		MORGANST	400,000.00	100.2734	.154	1,047.49	401,511.33
														7,962.91
10990504	01/07/14	01/09/14	BUY	912828EE6	US TREASURY NOTES	4.250	8/15/2015		MERRILL	(910,000.00)	106.3398	.277		(983,141.56)
10990504	01/06/14	01/09/14	BUY	912828FQ8	US TREASURY NOTES	4.875	8/15/2016		CITIGRP	(915,000.00)	111.0586	.584		(1,034,004.39)
10990504	01/07/14	01/09/14	SELL	604129J80	MN ST T/E GO BONDS	5.000	8/1/2015		MERRILL	910,000.00	107.4360	.226	3,043.22	995,867.60
10990504	01/06/14	01/09/14	SELL	604129J98	MN ST T/E GO BONDS	5.000	8/1/2016		MERRILL	915,000.00	111.5810	.447	6,778.24	1,039,266.15
														17,987.80
10990504	02/04/14	02/06/14	BUY	912828B41	US TREASURY NOTES	0.375	1/31/2016		BARCLAYS	(10,130,000.00)	100.1289	.310		(10,143,687.83)
10990504	02/04/14	02/06/14	SELL	3137EACY3	FREDDIE MAC GLOBAL NOTES	0.750	11/25/2014		SOC GEN	2,345,000.00	100.4740	.159	6,396.41	2,359,583.95
10990504	02/04/14	02/06/14	SELL	912828RL6	US TREASURY NOTES	0.500	10/15/2014		MERRILL	205,000.00	100.2617	.119	515.94	205,857.54
10990504	02/04/14	02/06/14	SELL	912828RV4	US TREASURY NOTES	0.250	12/15/2014		NOMURA	980,000.00	100.0937	.140	2,102.68	981,275.48
10990504	02/04/14	02/06/14	SELL	912828RZ5	US TREASURY NOTES	0.250	1/15/2015		BNP PARI	2,620,000.00	100.0977	.146	5,710.06	2,622,956.66
10990504	02/04/14	02/06/14	SELL	912828SE1	US TREASURY NOTES	0.250	2/15/2015		BNP PARI	2,460,000.00	100.0937	.158	6,870.68	2,465,230.84
10990504	02/04/14	02/06/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015		MORGANST	1,500,000.00	100.2266	.169	3,947.63	1,505,636.01
														(3,147.35)
10990504	02/18/14	02/18/14	MATURITY	89233HBJ2	TOYOTA MOTOR CREDIT CORP C		2/18/2014		MATURITY	350,000.00	100.0000			350,000.00
														350,000.00
10990504	02/19/14	02/21/14	BUY	40427SHD4	HSBC USA INC COMM PAPER		8/13/2014		WELLSFAR	(1,800,000.00)	99.8895	.234		(1,798,010.50)
10990504	02/19/14	02/21/14	BUY	9497F1HJ2	WELLS FARGO & COMPANY COM		8/18/2014		WELLSFAR	(1,800,000.00)	99.8962	.213		(1,798,131.00)
10990504	02/19/14	02/21/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015		BNP PARI	3,280,000.00	100.2383	.150	8,971.50	3,293,218.12
														(302,923.38)
10990504	02/27/14	02/28/14	BUY	912828RF9	US TREASURY NOTES	1.000	8/31/2016		BARCLAYS	(7,425,000.00)	101.2617	.492		(7,518,682.62)
10990504	02/27/14	02/28/14	SELL	3135G0KM4	FANNIE MAE GLOBAL NOTES	0.500	5/27/2015		SOC GEN	1,760,000.00	100.3880	.188	8,882.95	1,769,053.24
10990504	02/27/14	02/28/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015		RBS_SEC	580,000.00	100.2500	.135	2,129.59	582,447.38
10990504	02/27/14	02/28/14	SELL	912828SK7	US TREASURY NOTES	0.375	3/15/2015		RBS_SEC	2,620,000.00	100.2500	.135	7,456.52	2,631,055.38
10990504	02/27/14	02/28/14	SELL	912828VN7	US TREASURY NOTES	0.250	7/31/2015		GOLDMAN	2,565,000.00	100.1094	.173	7,100.15	2,568,301.46
														32,174.84
10990504	03/17/14	03/20/14	BUY	30231GAA0	EXXON MOBIL CORP NOTE	0.921	3/15/2017		HSBC	(975,000.00)	100.0000	.921		(975,000.00)
10990504	03/17/14	03/20/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016		BARCLAYS	975,000.00	100.5977	.651	(2,043.74)	983,405.28
														8,405.28

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	03/19/14	03/21/14	BUY	912828SM3	US TREASURY NOTES	1.000	3/31/2017	BARCLAYS	(3,670,000.00)	100.2148	.928		(3,695,226.53)
10990504	03/20/14	03/21/14	SELL	313383V81	FEDERAL HOME LOAN BANK GLA	0.375	8/28/2015	WELLSFAR	2,055,000.00	100.1000	.305	2,113.01	2,057,547.34
10990504	03/20/14	03/21/14	SELL	89233P5Z5	TOYOTA MOTOR CREDIT CORP	1.000	2/17/2015	GOLDMAN	680,000.00	100.6250	.308	1,367.63	684,892.22
10990504	03/20/14	03/21/14	SELL	912828EE6	US TREASURY NOTES	4.250	8/15/2015	MORGANST	910,000.00	105.5703	.278	(6.72)	964,322.30
11,535.33													
10990504	03/31/14	03/31/14	BUY	89233HJS4	TOYOTA MOTOR CREDIT CORP C		9/26/2014	TOYOTA	(1,700,000.00)	99.9105	.183		(1,698,478.50)
10990504	03/31/14	03/31/14	MATURITY	06416KCX6	BANK OF NOVA SCOTIA NY COM		3/31/2014	MATURITY	1,700,000.00	100.0000			1,700,000.00
1,521.50													
10990504	04/02/14	04/04/14	BUY	3130A1CR7	FHLB NOTES (CALLED, OMD 3/27/	1.625	3/27/2015	GOLDMAN	(1,825,000.00)	101.0990	1.248		(1,845,633.40)
10990504	04/02/14	04/04/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	MORGANST	425,000.00	101.4961	.295	286.95	433,633.09
10990504	04/02/14	04/04/14	SELL	912828PJ3	US TREASURY NOTES	1.375	11/30/2015	MERRILL	1,390,000.00	101.7266	.329	1,686.83	1,420,562.58
8,562.27													
10990504	04/08/14	04/11/14	BUY	912828VG2	US TREASURY NOTES	0.500	6/15/2016	MERRILL	(300,000.00)	99.9922	.504		(300,458.70)
10990504	04/08/14	04/11/14	SELL	037833AH3	APPLE INC GLOBAL NOTES	0.450	5/3/2016	MORGANST	300,000.00	99.9320	.483	169.94	300,388.50
(70.20)													
10990504	04/16/14	04/17/14	BUY	0556N1KG7	BNP PARIBAS FINANCE INC COM		10/16/2014	BNP PARI	(4,200,000.00)	99.8534	.294		(4,193,842.33)
10990504	04/17/14	04/17/14	MATURITY	0556N1DH3	BNP PARIBAS FINANCE INC COM		4/17/2014	MATURITY	4,200,000.00	100.0000			4,200,000.00
6,157.67													
10990504	04/15/14	04/21/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MORGANST	340,000.00	100.4727	.837	896.59	341,802.11
341,802.11													
10990504	04/15/14	04/22/14	BUY	931142DN0	WAL-MART STORES INC CORP NC	1.000	4/21/2017	CITIGRP	(340,000.00)	99.9850	1.005		(339,949.00)
(339,949.00)													
10990504	05/05/14	05/05/14	MATURITY	74977LE52	RABOBANK USA FIN CORP COMM		5/5/2014	MATURITY	1,800,000.00	100.0000			1,800,000.00
1,800,000.00													
10990504	04/29/14	05/06/14	BUY	037833AM2	APPLE INC CORP NOTE	1.050	5/5/2017	DEUTSCHE	(1,875,000.00)	99.9470	1.068		(1,874,006.25)
10990504	04/29/14	05/06/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	CITIGRP	1,875,000.00	100.3945	.720	(7,020.20)	1,889,473.78
15,467.53													
10990504	04/24/14	05/07/14	BUY	759911X88	REGIONAL TRANS AUTH, IL TXBI	0.550	5/6/2016	JPMCHASE	(1,825,000.00)	99.9320	.584		(1,823,759.00)
(1,823,759.00)													
10990504	05/12/14	05/12/14	BUY	06538CL74	BANK OF TOKYO MITSUBISHI CC		11/7/2014	BTM_DIR	(1,825,000.00)	99.8807	.244		(1,822,822.17)
10990504	05/12/14	05/12/14	MATURITY	06538CEC1	BANK OF TOKYO MITSUBISHI CC		5/12/2014	MATURITY	1,825,000.00	100.0000			1,825,000.00
2,177.83													

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
10990504	05/13/14	05/16/14	BUY	89236TBH7	TOYOTA MOTOR CREDIT CORP N	1.125	5/16/2017	BNP PARI	(1,025,000.00)	99.9470	1.143		(1,024,456.75)
10990504	05/13/14	05/16/14	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	MORGANST	1,025,000.00	100.6016	.636	(1,632.05)	1,035,280.80
10,824.05													
10990504	06/02/14	06/03/14	BUY	912828SC5	US TREASURY NOTES	0.875	1/31/2017	CITIGRP	(5,275,000.00)	100.5391	.670		(5,319,118.47)
10990504	06/03/14	06/03/14	SELL	313383V81	FEDERAL HOME LOAN BANK GLA	0.375	8/28/2015	CITIGRP	85,000.00	100.2440	.178	209.46	85,291.51
10990504	06/02/14	06/03/14	SELL	3134G3ZA1	FREDDIE MAC GLOBAL NOTES	0.500	8/28/2015	GOLDMAN	2,100,000.00	100.3950	.181	7,258.88	2,111,065.83
10990504	06/02/14	06/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	840,000.00	101.4258	.172	2,345.65	853,812.63
10990504	06/02/14	06/03/14	SELL	912828NZ9	US TREASURY NOTES	1.250	9/30/2015	CITIGRP	995,000.00	101.4258	.172	2,281.73	1,011,361.39
10990504	06/02/14	06/03/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	JEFFERIE	1,170,000.00	101.4805	.196	2,972.04	1,188,672.70
10990504	06/02/14	06/03/14	SELL	912828PE4	US TREASURY NOTES	1.250	10/31/2015	JEFFERIE	125,000.00	101.4805	.196	251.01	126,994.95
58,080.54													
10990504	07/01/14	07/07/14	BUY	912828TG5	US TREASURY NOTES	0.500	7/31/2017	MERRILL	(2,635,000.00)	98.6172	.959		(2,604,276.91)
10990504	07/01/14	07/07/14	SELL	369604BE2	GENERAL ELECTRIC CO NOTES	0.850	10/9/2015	HSBC	800,000.00	100.4740	.471	3,463.46	805,454.22
10990504	07/02/14	07/07/14	SELL	40427SHD4	HSBC USA INC COMM PAPER		8/13/2014	HSBC	1,800,000.00	99.9846	.152	148.00	1,799,722.50
899.81													
10990504	07/29/14	07/31/14	BUY	912828SC5	US TREASURY NOTES	0.875	1/31/2017	MERRILL	(2,175,000.00)	100.1953	.796		(2,179,248.05)
10990504	07/29/14	07/31/14	SELL	3135G0SB0	FANNIE MAE GLOBAL NOTES	0.375	12/21/2015	NOMURA	390,000.00	100.0470	.341	592.39	390,345.80
10990504	07/29/14	07/31/14	SELL	9497F1HJ2	WELLS FARGO & COMPANY COM		8/18/2014	WELLSFAR	1,800,000.00	99.9935	.132	72.00	1,799,883.00
10,980.75													
10990504	08/06/14	08/07/14	BUY	3130A2T97	FHLB NOTES	0.500	9/28/2016	MORGANST	(1,505,000.00)	99.7750	.606		(1,501,613.75)
10990504	08/06/14	08/07/14	SELL	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	BNP PARI	1,430,000.00	105.3594	.410	3,006.40	1,511,438.11
9,824.36													
10990504	08/12/14	08/14/14	BUY	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	7/28/2017	BARCLAYS	(1,380,000.00)	99.9933	1.002		(1,380,520.87)
10990504	08/12/14	08/14/14	BUY	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.000	7/28/2017	BARCLAYS	(855,000.00)	99.9876	1.004		(855,273.98)
10990504	08/12/14	08/14/14	SELL	912828TG5	US TREASURY NOTES	0.500	7/31/2017	BARCLAYS	1,395,000.00	98.7578	.926	1,313.09	1,377,936.83
10990504	08/12/14	08/14/14	SELL	912828TG5	US TREASURY NOTES	0.500	7/31/2017	MERRILL	865,000.00	98.7422	.932	679.05	854,284.46
(3,573.56)													
10990504	08/21/14	08/25/14	BUY	3135G0ZL0	FNMA NOTES	1.000	9/27/2017	MORGANST	(930,000.00)	99.6430	1.118		(926,679.90)
10990504	08/21/14	08/25/14	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	930,000.00	100.5078	.802	3,004.06	938,457.91
11,778.01													
10990504	08/28/14	08/29/14	BUY	912828TM2	US TREASURY NOTES	0.625	8/31/2017	BARCLAYS	(3,815,000.00)	98.9023	.997		(3,784,916.70)
10990504	08/29/14	08/29/14	SELL	0556N1KG7	BNP PARIBAS FINANCE INC COM		10/16/2014	JPMCHASE	2,700,000.00	99.9733	.203	324.01	2,699,280.00
10990504	08/28/14	08/29/14	SELL	3135G0SB0	FANNIE MAE GLOBAL NOTES	0.375	12/21/2015	SOC GEN	1,090,000.00	100.1220	.282	2,409.27	1,092,101.88
6,465.18													
10990504	08/29/14	09/03/14	BUY	22532CM27	CREDIT AGRICOLE NORTH AMER		12/2/2014	CREDITAG	(2,650,000.00)	99.9450	.223		(2,648,542.50)

EXHIBIT C

PORTFOLIO	TRADE DATE	SETTLE DATE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY DATE	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV. YIELD	G/L ON SALE	NET AMOUNT
10990504	08/28/14	09/03/14	SELL	369604BE2	GENERAL ELECTRIC CO NOTES	0.850	10/9/2015	BARCLAYS	2,675,000.00	100.4250	.462	10,405.67	2,695,463.75
46,921.25													
10990504	09/26/14	09/26/14	BUY	36959JQR7	GENERAL ELEC CAP CORP COMB		3/25/2015	GECC	(1,700,000.00)	99.9000	.203		(1,698,300.00)
10990504	09/26/14	09/26/14	MATURITY	89233HJS4	TOYOTA MOTOR CREDIT CORP C		9/26/2014	MATURITY	1,700,000.00	100.0000			1,700,000.00
1,700.00													
10990504	10/01/14	10/06/14	BUY	912828SS0	US TREASURY NOTES	0.875	4/30/2017	GOLDMAN	(4,035,000.00)	100.0781	.844		(4,053,406.94)
10990504	10/01/14	10/06/14	SELL	3130A0GK0	FHLB (EX-CALLABLE) GLOBAL N	0.375	12/30/2015	GOLDMAN	1,825,000.00	100.1460	.256	3,002.60	1,829,489.50
10990504	10/01/14	10/06/14	SELL	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	SOC GEN	330,000.00	100.1970	.367	719.64	330,677.60
10990504	10/01/14	10/06/14	SELL	3135G0VA8	FANNIE MAE GLOBAL NOTES	0.500	3/30/2016	SOC GEN	1,100,000.00	100.1970	.367	2,765.17	1,102,258.67
10990504	10/06/14	10/06/14	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	CITIGRP	10,000.00	100.1758	.241	9.01	10,024.41
10990504	10/01/14	10/06/14	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	GOLDMAN	285,000.00	100.1875	.232	290.02	285,728.96
10990504	10/01/14	10/06/14	SELL	931142DE0	WAL-MART STORES INC GLOBAL	0.600	4/11/2016	WELLSFAR	500,000.00	99.9970	.602	164.97	501,443.33
6,215.53													
10990504	10/16/14	10/16/14	BUY	90262DRE7	UBS FINANCE DELAWARE LLC C		4/14/2015	UBS AG	(1,500,000.00)	99.8875	.228		(1,498,312.50)
10990504	10/16/14	10/16/14	MATURITY	0556N1KG7	BNP PARIBAS FINANCE INC COM		10/16/2014	MATURITY	1,500,000.00	100.0000			1,500,000.00
1,687.50													
10990504	10/30/14	10/31/14	BUY	912828TW0	US TREASURY NOTES	0.750	10/31/2017	MERRILL	(865,000.00)	99.4258	.945		(860,033.01)
10990504	10/30/14	10/31/14	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	MERRILL	860,000.00	100.2109	.206	1,114.64	862,620.31
2,587.30													
10990504	11/07/14	11/07/14	BUY	06538CS69	BANK OF TOKYO MITSUBISHI CC		5/6/2015	BTM_DIR	(1,825,000.00)	99.8850	.234		(1,822,901.25)
10990504	11/07/14	11/07/14	MATURITY	06538CL74	BANK OF TOKYO MITSUBISHI CC		11/7/2014	MATURITY	1,825,000.00	100.0000			1,825,000.00
2,098.75													
10990504	11/10/14	11/18/14	BUY	166764AL4	CHEVRON CORP NOTE	1.345	11/15/2017	MERRILL	(795,000.00)	100.0000	1.345		(795,000.00)
10990504	11/10/14	11/18/14	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017	CITIGRP	810,000.00	99.1016	.953	960.15	803,827.46
8,827.46													
10990504	11/18/14	11/21/14	BUY	478160BL7	JOHNSON & JOHNSON CORP NOT	1.125	11/21/2017	JPMCHASE	(1,020,000.00)	99.9210	1.152		(1,019,194.20)
10990504	11/18/14	11/21/14	SELL	912828TG5	US TREASURY NOTES	0.500	7/31/2017	CITIGRP	375,000.00	99.0508	.857	1,001.96	372,016.18
10990504	11/18/14	11/21/14	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017	BARCLAYS	650,000.00	99.2617	.895	1,792.07	646,121.40
(1,056.62)													
10990504	12/02/14	12/02/14	BUY	22533UQ22	CREDIT AGRICOLE CIB NY COMB		3/2/2015	CREDITAG	(2,600,000.00)	99.9525	.193		(2,598,765.00)
10990504	12/02/14	12/02/14	MATURITY	22532CM27	CREDIT AGRICOLE NORTH AMER		12/2/2014	MATURITY	2,650,000.00	100.0000			2,650,000.00
51,235.00													
10990504	12/01/14	12/03/14	BUY	912828UA6	US TREASURY NOTES	0.625	11/30/2017	MERRILL	(2,110,000.00)	99.2734	.872		(2,094,778.22)
10990504	12/01/14	12/03/14	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	MERRILL	2,090,000.00	100.1992	.203	2,585.62	2,096,825.86

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													2,047.64
10990504	12/05/14	12/09/14	BUY	912828RX0	US TREASURY NOTES	0.875	12/31/2016	BARCLAYS	(4,400,000.00)	100.3789	.689		(4,433,620.25)
10990504	12/05/14	12/09/14	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	BARCLAYS	4,445,000.00	100.1445	.248	3,115.29	4,457,358.12
													23,737.87
10990504	01/07/15	01/12/15	BUY	89236TCA1	TOYOTA MOTOR CREDIT CORP N	1.450	1/12/2018	MERRILL	(235,000.00)	99.8630	1.497		(234,678.05)
10990504	01/07/15	01/12/15	SELL	89236TAL9	TOYOTA MOTOR CREDIT CORP	0.800	5/17/2016	WELLSFAR	240,000.00	100.1910	.657	502.88	240,751.73
													6,073.68
10990504	01/15/15	01/16/15	BUY	3137EADU0	FHLMC REFERENCE NOTE	0.500	1/27/2017	BARCLAYS	(1,534,000.00)	99.8250	.587		(1,531,315.50)
10990504	01/15/15	01/16/15	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	1,410,000.00	100.7734	.459	4,288.02	1,422,498.49
10990504	01/15/15	01/16/15	SELL	912828RU6	US TREASURY NOTES	0.875	11/30/2016	BARCLAYS	125,000.00	100.7734	.459	265.36	126,108.03
													17,291.02
10990504	02/02/15	02/03/15	BUY	912828TG5	US TREASURY NOTES	0.500	7/31/2017	HSBC	(5,085,000.00)	99.6914	.625		(5,069,518.71)
10990504	02/02/15	02/03/15	SELL	912828B41	US TREASURY NOTES	0.375	1/31/2016	MERRILL	2,440,000.00	100.1875	.186	2,999.88	2,444,650.83
10990504	02/02/15	02/03/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	MERRILL	2,575,000.00	102.1328	.272	3,417.86	2,643,435.11
													18,567.23
10990504	02/03/15	02/06/15	BUY	459200HZ7	IBM CORP NOTES	1.125	2/6/2018	CITIGRP	(2,200,000.00)	99.6950	1.229		(2,193,290.00)
10990504	02/04/15	02/06/15	BUY	912828QX1	US TREASURY NOTES	1.500	7/31/2016	CITIGRP	(2,065,000.00)	101.6680	.371		(2,099,956.95)
10990504	02/03/15	02/06/15	SELL	459200HL8	IBM CORP GLOBAL NOTES (EX-C.	0.450	5/6/2016	HSBC	2,250,000.00	99.9603	.482	1,764.74	2,251,637.55
10990504	02/04/15	02/06/15	SELL	912828UA6	US TREASURY NOTES	0.625	11/30/2017	CITIGRP	2,110,000.00	99.3750	.850	1,237.77	2,099,276.10
													57,666.70
10990504	02/18/15	02/23/15	BUY	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.000	3/8/2017	JEFFERIE	(975,000.00)	100.4230	.791		(983,593.00)
10990504	02/18/15	02/23/15	SELL	30231GAA0	EXXON MOBIL CORP NOTE	0.921	3/15/2017	HSBC	975,000.00	100.2880	.780	2,807.54	981,748.65
10990504	02/23/15	02/23/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	CITIGRP	5,000.00	101.9688	.330	2.89	5,130.21
													3,285.86
10990504	02/26/15	02/27/15	BUY	912828UU2	US TREASURY NOTES	0.750	3/31/2018	BARCLAYS	(2,500,000.00)	99.0937	1.049		(2,485,070.40)
10990504	02/26/15	02/27/15	SELL	22533UQ22	CREDIT AGRICOLE CIB NY COMM		3/2/2015	1ST TENN	2,600,000.00	99.9989	.132	13.00	2,599,971.84
													114,901.44
10990504	02/24/15	03/03/15	BUY	166764AV2	CHEVRON CORP NOTES	1.365	3/2/2018	BARCLAYS	(625,000.00)	100.0000	1.365		(625,000.00)
10990504	02/24/15	03/03/15	SELL	912828TM2	US TREASURY NOTES	0.625	8/31/2017	CITIGRP	630,000.00	99.5078	.825	2,647.24	626,931.32
													1,931.32
10990504	03/04/15	03/06/15	BUY	30231GAL6	EXXON MOBIL CORP NOTES	1.305	3/6/2018	JPMCHASE	(1,800,000.00)	100.0000	1.305		(1,800,000.00)
10990504	03/03/15	03/06/15	SELL	037833AH3	APPLE INC GLOBAL NOTES	0.450	5/3/2016	WELLSFAR	510,000.00	99.9640	.481	174.45	510,600.53
10990504	03/04/15	03/06/15	SELL	912828TW0	US TREASURY NOTES	0.750	10/31/2017	CITIGRP	865,000.00	99.4062	.977	(738.46)	862,122.14
10990504	03/04/15	03/06/15	SELL	912828UU2	US TREASURY NOTES	0.750	3/31/2018	CITIGRP	500,000.00	98.8516	1.132	(1,238.87)	495,875.26

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY		PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE	BROKER			YIELD	G/L ON SALE	
													68,597.93
10990504	03/17/15	03/20/15	BUY	17305EFN0	CITIBANK ABS 2014-A2 A2	1.020	2/22/2019	BARCLAYS	(600,000.00)	99.8633	1.084		(599,655.69)
10990504	03/17/15	03/20/15	SELL	3137EADU0	FHLMC REFERENCE NOTE	0.500	1/27/2017	WELLSFAR	600,000.00	99.6770	.676	(979.56)	598,595.33
10990504	03/19/15	03/20/15	SELL	912828VG2	US TREASURY NOTES	0.500	6/15/2016	CITIGRP	10,000.00	100.1133	.408	11.77	10,024.38
													8,964.02
10990504	03/23/15	03/24/15	BUY	0556N1ZJ5	BNP PARIBAS FINANCE INC COM		12/18/2015	BNP PARI	(1,650,000.00)	99.5890	.559		(1,643,218.96)
10990504	03/17/15	03/24/15	BUY	3130A4QV7	FHLB GLOBAL NOTES (CALLABL	0.840	3/24/2017	CITIGRP	(2,100,000.00)	100.0000	.840		(2,100,000.00)
10990504	03/17/15	03/24/15	BUY	34530QAB6	FORD ABS 2015-A A2A	0.810	1/15/2018	JPMCHASE	(420,000.00)	99.9993	.812		(419,997.23)
10990504	03/23/15	03/24/15	SELL	36959JQR7	GENERAL ELEC CAP CORP COMB		3/25/2015	1ST TENN	1,700,000.00	99.9998	.061	6.61	1,699,997.16
10990504	03/17/15	03/24/15	SELL	912828QF0	US TREASURY NOTES	2.000	4/30/2016	BNP PARI	380,000.00	101.7422	.414	(150.61)	389,643.51
10990504	03/17/15	03/24/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	BNP PARI	2,100,000.00	100.6875	.518	(807.98)	2,115,807.07
													42,231.55
10990504	03/23/15	03/27/15	BUY	084664BS9	BERKSHIRE HATHAWAY FIN GLC	1.600	5/15/2017	SUSQUEHA	(1,000,000.00)	101.5240	.877		(1,021,106.67)
10990504	03/26/15	03/27/15	BUY	912828UU2	US TREASURY NOTES	0.750	3/31/2018	HSBC	(2,800,000.00)	99.2500	1.003		(2,789,269.23)
10990504	03/27/15	03/27/15	MATURITY	3130A1CR7	FHLB NOTES (CALLED, OMD 3/27/	1.625	3/27/2015	MATURITY	1,825,000.00	100.0000			1,825,000.00
10990504	03/26/15	03/27/15	SELL	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	MERRILL	1,500,000.00	103.5859	.399	791.91	1,565,370.56
10990504	03/26/15	03/27/15	SELL	912828KZ2	US TREASURY NOTES	3.250	6/30/2016	MERRILL	115,000.00	103.5859	.399	176.41	120,011.74
10990504	03/26/15	03/27/15	SELL	912828VG2	US TREASURY NOTES	0.500	6/15/2016	MERRILL	290,000.00	100.1094	.410	329.79	290,723.51
													(9,270.09)
10990504	04/07/15	04/14/15	BUY	65477UAC4	NISSAN ABS 2015-A A3	1.050	10/15/2019	MERRILL	(700,000.00)	99.9790	1.062		(699,852.86)
10990504	04/14/15	04/14/15	MATURITY	90262DRE7	UBS FINANCE DELAWARE LLC C		4/14/2015	MATURITY	1,500,000.00	100.0000			1,500,000.00
10990504	04/07/15	04/14/15	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	700,000.00	100.9023	.537	5,336.87	706,584.17
													1,506,731.31
10990504	04/14/15	04/15/15	BUY	912828UW8	US TREASURY NOTES	0.250	4/15/2016	JPMCHASE	(1,505,000.00)	99.9922	.258		(1,504,882.42)
													(1,504,882.42)
10990504	05/05/15	05/06/15	BUY	06538CXV8	BANK OF TOKYO MITSUBISHI UF		10/29/2015	BTM_DIR	(1,825,000.00)	99.8338	.345		(1,821,966.44)
10990504	05/06/15	05/06/15	MATURITY	06538CS69	BANK OF TOKYO MITSUBISHI CC		5/6/2015	MATURITY	1,825,000.00	100.0000			1,825,000.00
													3,033.56
10990504	05/14/15	05/15/15	BUY	3130A5EP0	FHLB GLOBAL NOTES	0.625	5/30/2017	CITIGRP	(1,500,000.00)	99.9170	.666		(1,498,755.00)
10990504	05/14/15	05/15/15	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	JPMCHASE	1,500,000.00	101.3711	.366	104.23	1,527,030.50
													28,275.50
10990504	05/13/15	05/20/15	BUY	43813NAC0	HONDA ABS 2015-2 A3	1.040	2/21/2019	JPMCHASE	(710,000.00)	99.9847	1.050		(709,891.02)
10990504	05/13/15	05/20/15	SELL	912828SM3	US TREASURY NOTES	1.000	3/31/2017	MERRILL	715,000.00	100.8125	.561	4,858.66	721,786.16
													11,895.14

EXHIBIT C

PORTFOLIO	TRADE	SETTLE	TRAN TYPE	CUSIP	SECURITY DESCRIPTION	COUPON	MATURITY	BROKER	PAR VALUE	PRICE/RATE	BOND EQUIV.		NET AMOUNT
							DATE				YIELD	G/L ON SALE	
10990504	05/19/15	05/26/15	BUY	34530VAD1	FORD ABS 2015-B A3	1.160	11/15/2019	RBC CAP	(500,000.00)	99.9907	1.167		(499,953.75)
10990504	05/19/15	05/26/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	500,000.00	100.7617	.395	610.71	504,990.66
5,036.91													
10990504	05/28/15	05/29/15	BUY	912828UZ1	US TREASURY NOTES	0.625	4/30/2018	CITIGRP	(3,630,000.00)	99.0313	.962		(3,596,622.25)
10990504	05/28/15	05/29/15	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	MERRILL	1,500,000.00	101.3320	.362	5,229.15	1,527,314.72
10990504	05/28/15	05/29/15	SELL	912828QX1	US TREASURY NOTES	1.500	7/31/2016	MERRILL	565,000.00	101.3320	.362	63.79	575,288.55
10990504	05/28/15	05/29/15	SELL	912828UW8	US TREASURY NOTES	0.250	4/15/2016	JPMCHASE	1,505,000.00	100.0117	.237	279.82	1,505,628.69
11,609.71													
10990504	06/10/15	06/17/15	BUY	89237CAD3	TOYOTA ABS 2015-B A3	1.270	5/15/2019	CITIGRP	(970,000.00)	99.9946	1.276		(969,947.52)
10990504	06/10/15	06/17/15	SELL	912828RF9	US TREASURY NOTES	1.000	8/31/2016	MERRILL	980,000.00	100.6250	.479	152.84	989,027.72
19,080.20													
									91,477,000.00			4,786,479.51	96,007,168.75

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
02/01/03	02/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	5,000,000	4.000	01/01/08	0.00	16,666.67	16,666.67
03/01/03	03/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,989,518	4.000	01/01/08	0.00	16,631.73	16,631.73
04/01/03	04/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,958,882	4.000	01/01/08	0.00	16,529.61	16,529.61
05/01/03	05/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,896,074	4.000	01/01/08	0.00	16,320.25	16,320.25
05/01/03	05/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	5,000,000	4.500	04/01/08	0.00	18,750.00	18,750.00
06/01/03	06/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,766,406	4.000	01/01/08	0.00	15,888.02	15,888.02
06/01/03	06/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	4,959,353	4.500	04/01/08	0.00	18,597.57	18,597.57
07/01/03	07/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,661,595	4.000	01/01/08	0.00	15,538.65	15,538.65
07/01/03	07/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	4,814,740	4.500	04/01/08	0.00	18,055.27	18,055.27
08/01/03	08/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,473,339	4.000	01/01/08	0.00	14,911.13	14,911.13
08/01/03	08/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	4,653,652	4.500	04/01/08	0.00	17,451.19	17,451.19
08/01/03	08/15/03	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	27,893,553	4.000	06/01/08	0.00	92,978.51	92,978.51
08/01/03	08/15/03	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	6,133,000	3.500	07/01/08	0.00	17,887.92	17,887.92
09/01/03	09/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,219,447	4.000	01/01/08	0.00	14,064.82	14,064.82
09/01/03	09/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	4,332,422	4.500	04/01/08	0.00	16,246.58	16,246.58
09/01/03	09/15/03	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	27,352,009	4.000	06/01/08	0.00	91,173.36	91,173.36
09/01/03	09/15/03	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	6,117,167	3.500	07/01/08	0.00	17,841.74	17,841.74
10/01/03	10/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	4,046,901	4.000	01/01/08	0.00	13,489.67	13,489.67
10/01/03	10/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	4,015,295	4.500	04/01/08	0.00	15,057.35	15,057.35
10/01/03	10/15/03	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	26,672,116	4.000	06/01/08	0.00	88,907.05	88,907.05
10/01/03	10/15/03	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	6,042,882	3.500	07/01/08	0.00	17,625.07	17,625.07
11/01/03	11/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,926,181	4.000	01/01/08	0.00	13,087.27	13,087.27
11/01/03	11/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,840,353	4.500	04/01/08	0.00	14,401.32	14,401.32
11/01/03	11/15/03	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	26,183,135	4.000	06/01/08	0.00	87,277.12	87,277.12
11/01/03	11/15/03	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,994,882	3.500	07/01/08	0.00	17,485.07	17,485.07
12/01/03	12/15/03	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,833,696	4.000	01/01/08	0.00	12,778.99	12,778.99
12/01/03	12/15/03	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,720,616	4.500	04/01/08	0.00	13,952.31	13,952.31
12/01/03	12/15/03	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	25,675,840	4.000	06/01/08	0.00	85,586.13	85,586.13
12/01/03	12/15/03	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,923,315	3.500	07/01/08	0.00	17,276.34	17,276.34
01/01/04	01/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,758,764	4.000	01/01/08	0.00	12,529.21	12,529.21
01/01/04	01/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,600,812	4.500	04/01/08	0.00	13,503.05	13,503.05
01/01/04	01/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	25,292,644	4.000	06/01/08	0.00	84,308.81	84,308.81
01/01/04	01/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,854,119	3.500	07/01/08	0.00	17,074.51	17,074.51
02/01/04	02/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,686,727	4.000	01/01/08	0.00	12,289.09	12,289.09
02/01/04	02/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,481,329	4.500	04/01/08	0.00	13,054.99	13,054.99

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
02/01/04	02/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	24,860,605	4.000	06/01/08	0.00	82,868.68	82,868.68
02/01/04	02/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,808,350	3.500	07/01/08	0.00	16,941.02	16,941.02
03/01/04	03/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,582,914	4.000	01/01/08	0.00	11,943.05	11,943.05
03/01/04	03/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,410,550	4.500	04/01/08	0.00	12,789.56	12,789.56
03/01/04	03/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	24,394,849	4.000	06/01/08	0.00	81,316.16	81,316.16
03/01/04	03/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,758,642	3.500	07/01/08	0.00	16,796.04	16,796.04
04/01/04	04/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,473,227	4.000	01/01/08	0.00	11,577.42	11,577.42
04/01/04	04/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,247,835	4.500	04/01/08	0.00	12,179.38	12,179.38
04/01/04	04/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	23,617,573	4.000	06/01/08	0.00	78,725.24	78,725.24
04/01/04	04/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,648,385	3.500	07/01/08	0.00	16,474.46	16,474.46
05/01/04	05/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,367,228	4.000	01/01/08	0.00	11,224.09	11,224.09
05/01/04	05/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	3,050,831	4.500	04/01/08	0.00	11,440.62	11,440.62
05/01/04	05/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	22,557,226	4.000	06/01/08	0.00	75,190.75	75,190.75
05/01/04	05/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,487,525	3.500	07/01/08	0.00	16,005.28	16,005.28
06/01/04	06/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,237,921	4.000	01/01/08	0.00	10,793.07	10,793.07
06/01/04	06/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,822,166	4.500	04/01/08	0.00	10,583.12	10,583.12
06/01/04	06/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	21,077,487	4.000	06/01/08	0.00	70,258.29	70,258.29
06/01/04	06/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,331,103	3.500	07/01/08	0.00	15,549.05	15,549.05
07/01/04	07/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	3,108,791	4.000	01/01/08	0.00	10,362.64	10,362.64
07/01/04	07/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,656,553	4.500	04/01/08	0.00	9,962.07	9,962.07
07/01/04	07/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	20,190,039	4.000	06/01/08	0.00	67,300.13	67,300.13
07/01/04	07/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,209,921	3.500	07/01/08	0.00	15,195.60	15,195.60
08/01/04	08/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,947,191	4.000	01/01/08	0.00	9,823.97	9,823.97
08/01/04	08/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,513,296	4.500	04/01/08	0.00	9,424.86	9,424.86
08/01/04	08/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	19,413,386	4.000	06/01/08	0.00	64,711.29	64,711.29
08/01/04	08/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	5,048,978	3.500	07/01/08	0.00	14,726.18	14,726.18
09/01/04	09/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,860,678	4.000	01/01/08	0.00	9,535.59	9,535.59
09/01/04	09/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,412,217	4.500	04/01/08	0.00	9,045.81	9,045.81
09/01/04	09/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	18,926,553	4.000	06/01/08	0.00	63,088.51	63,088.51
09/01/04	09/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,940,220	3.500	07/01/08	0.00	14,408.97	14,408.97
10/01/04	10/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,747,773	4.000	01/01/08	0.00	9,159.24	9,159.24
10/01/04	10/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,345,599	4.500	04/01/08	0.00	8,795.99	8,795.99
10/01/04	10/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	18,367,710	4.000	06/01/08	0.00	61,225.70	61,225.70
10/01/04	10/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,816,331	3.500	07/01/08	0.00	14,047.63	14,047.63
11/01/04	11/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,676,781	4.000	01/01/08	0.00	8,922.60	8,922.60

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/01/04	11/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,263,905	4.500	04/01/08	0.00	8,489.64	8,489.64
11/01/04	11/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	17,884,064	4.000	06/01/08	0.00	59,613.55	59,613.55
11/01/04	11/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,718,518	3.500	07/01/08	0.00	13,762.34	13,762.34
12/01/04	12/15/04	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,602,671	4.000	01/01/08	0.00	8,675.57	8,675.57
12/01/04	12/15/04	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,199,054	4.500	04/01/08	0.00	8,246.45	8,246.45
12/01/04	12/15/04	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	17,368,690	4.000	06/01/08	0.00	57,895.63	57,895.63
12/01/04	12/15/04	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,616,623	3.500	07/01/08	0.00	13,465.15	13,465.15
01/01/05	01/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,502,383	4.000	01/01/08	0.00	8,341.28	8,341.28
01/01/05	01/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,121,575	4.500	04/01/08	0.00	7,955.91	7,955.91
01/01/05	01/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	16,758,864	4.000	06/01/08	0.00	55,862.88	55,862.88
01/01/05	01/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,553,221	3.500	07/01/08	0.00	13,280.23	13,280.23
02/01/05	02/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,450,718	4.000	01/01/08	0.00	8,169.06	8,169.06
02/01/05	02/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,048,396	4.500	04/01/08	0.00	7,681.48	7,681.48
02/01/05	02/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	16,302,080	4.000	06/01/08	0.00	54,340.27	54,340.27
02/01/05	02/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,435,922	3.500	07/01/08	0.00	12,938.11	12,938.11
03/01/05	03/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,411,498	4.000	01/01/08	0.00	8,038.33	8,038.33
03/01/05	03/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	2,010,398	4.500	04/01/08	0.00	7,538.99	7,538.99
03/01/05	03/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	16,003,016	4.000	06/01/08	0.00	53,343.39	53,343.39
03/01/05	03/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,387,793	3.500	07/01/08	0.00	12,797.73	12,797.73
04/01/05	04/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,366,250	4.000	01/01/08	0.00	7,887.50	7,887.50
04/01/05	04/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,955,091	4.500	04/01/08	0.00	7,331.59	7,331.59
04/01/05	04/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	15,696,041	4.000	06/01/08	0.00	52,320.14	52,320.14
04/01/05	04/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,336,208	3.500	07/01/08	0.00	12,647.27	12,647.27
05/01/05	05/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,305,693	4.000	01/01/08	0.00	7,685.64	7,685.64
05/01/05	05/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,887,852	4.500	04/01/08	0.00	7,079.45	7,079.45
05/01/05	05/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	15,207,995	4.000	06/01/08	0.00	50,693.32	50,693.32
05/01/05	05/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,250,565	3.500	07/01/08	0.00	12,397.48	12,397.48
06/01/05	06/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,239,835	4.000	01/01/08	0.00	7,466.12	7,466.12
06/01/05	06/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,835,658	4.500	04/01/08	0.00	6,883.72	6,883.72
06/01/05	06/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	14,789,951	4.000	06/01/08	0.00	49,299.84	49,299.84
06/01/05	06/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,140,123	3.500	07/01/08	0.00	12,075.36	12,075.36
06/30/05	06/30/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1LW5	AAA	6,000,000	2.000	06/30/06	0.00	60,000.00	60,000.00
07/01/05	07/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,182,020	4.000	01/01/08	0.00	7,273.40	7,273.40
07/01/05	07/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,759,494	4.500	04/01/08	0.00	6,598.10	6,598.10
07/01/05	07/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	14,297,720	4.000	06/01/08	0.00	47,659.07	47,659.07

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
07/01/05	07/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	4,076,794	3.500	07/01/08	0.00	11,890.65	11,890.65
08/01/05	08/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	2,074,292	4.000	01/01/08	0.00	6,914.31	6,914.31
08/01/05	08/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,697,960	4.500	04/01/08	0.00	6,367.35	6,367.35
08/01/05	08/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	13,674,117	4.000	06/01/08	0.00	45,580.39	45,580.39
08/01/05	08/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,910,063	3.500	07/01/08	0.00	11,404.35	11,404.35
09/10/05	09/10/05	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746JQ5	AA+	10,000,000	4.125	03/10/08	0.00	207,395.83	207,395.83
09/01/05	09/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,995,295	4.000	01/01/08	0.00	6,650.98	6,650.98
09/01/05	09/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,640,317	4.500	04/01/08	0.00	6,151.19	6,151.19
09/01/05	09/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	13,153,869	4.000	06/01/08	0.00	43,846.23	43,846.23
09/01/05	09/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,794,279	3.500	07/01/08	0.00	11,066.65	11,066.65
09/15/05	09/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYZ0	AAA	3,500,000	4.250	09/15/07	0.00	10,743.06	10,743.06
10/01/05	10/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,892,879	4.000	01/01/08	0.00	6,309.60	6,309.60
10/01/05	10/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,542,428	4.500	04/01/08	0.00	5,784.10	5,784.10
10/01/05	10/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	12,705,538	4.000	06/01/08	0.00	42,351.79	42,351.79
10/01/05	10/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,651,152	3.500	07/01/08	0.00	10,649.19	10,649.19
10/16/05	10/16/05	INTEREST	FHLB NOTES (CALLABLE)	3133X5H76	AAA	10,000,000	2.330	10/16/06	0.00	116,500.00	116,500.00
10/31/05	10/31/05	INTEREST	US TREASURY NOTES	91282DS6	TSY	8,000,000	3.625	04/30/07	0.00	145,000.00	145,000.00
11/01/05	11/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,838,842	4.000	01/01/08	0.00	6,129.47	6,129.47
11/01/05	11/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,475,741	4.500	04/01/08	0.00	5,534.03	5,534.03
11/01/05	11/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	12,360,355	4.000	06/01/08	0.00	41,201.18	41,201.18
11/01/05	11/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,530,082	3.500	07/01/08	0.00	10,296.07	10,296.07
11/15/05	11/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MTN3	AAA	3,500,000	2.625	11/15/06	0.00	45,937.50	45,937.50
11/15/05	11/15/05	INTEREST	US TREASURY NOTES	912828AN0	TSY	9,900,000	3.000	11/15/07	0.00	148,500.00	148,500.00
11/15/05	11/15/05	INTEREST	US TREASURY NOTES	912828BP4	TSY	10,275,000	2.625	11/15/06	0.00	134,859.38	134,859.38
11/15/05	11/15/05	INTEREST	US TREASURY NOTES	912828DT4	TSY	3,355,000	3.750	05/15/08	0.00	62,906.25	62,906.25
12/08/05	12/08/05	INTEREST	FHLB TAP NOTES	3133XBSU0	AAA	2,500,000	3.875	06/08/07	0.00	57,586.81	57,586.81
12/13/05	12/13/05	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	7,100,000	4.000	06/13/08	0.00	172,766.67	172,766.67
12/01/05	12/15/05	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,769,892	4.000	01/01/08	0.00	5,899.64	5,899.64
12/01/05	12/15/05	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,433,923	4.500	04/01/08	0.00	5,377.21	5,377.21
12/01/05	12/15/05	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	12,083,170	4.000	06/01/08	0.00	40,277.23	40,277.23
12/01/05	12/15/05	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,454,603	3.500	07/01/08	0.00	10,075.93	10,075.93
12/15/05	12/15/05	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MSB0	AAA	2,200,000	2.500	06/15/08	0.00	27,500.00	27,500.00
12/26/05	12/26/05	INTEREST	FHLB NOTES(CALLABLE)	31339XT38	AAA	20,000,000	2.250	12/26/06	0.00	225,000.00	225,000.00
12/30/05	12/30/05	INTEREST	FHLMC NOTES (CALLABLE)	3128X1LW5	AAA	6,000,000	2.000	06/30/06	0.00	60,000.00	60,000.00
12/31/05	12/31/05	INTEREST	US TREASURY NOTES	912828DY3	TSY	2,935,000	3.625	06/30/07	0.00	53,196.88	53,196.88

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
01/01/06	01/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,730,073	4.000	01/01/08	0.00	5,766.91	5,766.91
01/01/06	01/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,388,513	4.500	04/01/08	0.00	5,206.92	5,206.92
01/01/06	01/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	11,867,029	4.000	06/01/08	0.00	39,556.76	39,556.76
01/01/06	01/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,415,677	3.500	07/01/08	0.00	9,962.39	9,962.39
01/15/06	01/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEK5	AAA	3,190,000	5.250	01/15/09	0.00	83,737.50	83,737.50
02/01/06	02/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,683,825	4.000	01/01/08	0.00	5,612.75	5,612.75
02/01/06	02/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,363,126	4.500	04/01/08	0.00	5,111.72	5,111.72
02/01/06	02/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	11,608,624	4.000	06/01/08	0.00	38,695.41	38,695.41
02/01/06	02/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,342,475	3.500	07/01/08	0.00	9,748.89	9,748.89
02/15/06	02/15/06	INTEREST	FHLB TAP BONDS	3133MVZA4	AAA	3,035,000	3.375	02/15/08	0.00	51,215.63	51,215.63
02/15/06	02/15/06	INTEREST	US TREASURY NOTES	912828DK3	TSY	2,930,000	3.375	02/15/08	0.00	49,443.75	49,443.75
03/10/06	03/10/06	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746JQ5	AA+	10,000,000	4.125	03/10/08	0.00	206,250.00	206,250.00
03/01/06	03/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,657,569	4.000	01/01/08	0.00	5,525.23	5,525.23
03/01/06	03/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,336,682	4.500	04/01/08	0.00	5,012.56	5,012.56
03/01/06	03/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	11,449,953	4.000	06/01/08	0.00	38,166.51	38,166.51
03/01/06	03/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,287,569	3.500	07/01/08	0.00	9,588.74	9,588.74
03/15/06	03/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYZ0	AAA	3,500,000	4.250	09/15/07	0.00	74,375.00	74,375.00
04/01/06	04/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,613,374	4.000	01/01/08	0.00	5,377.91	5,377.91
04/01/06	04/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,294,690	4.500	04/01/08	0.00	4,855.09	4,855.09
04/01/06	04/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	11,242,036	4.000	06/01/08	0.00	37,473.45	37,473.45
04/01/06	04/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,229,166	3.500	07/01/08	0.00	9,418.40	9,418.40
04/16/06	04/16/06	INTEREST	FHLB NOTES (CALLABLE)	3133X5H76	AAA	10,000,000	2.330	10/16/06	0.00	116,500.00	116,500.00
04/30/06	04/30/06	INTEREST	US TREASURY NOTES	912828DS6	TSY	6,000,000	3.625	04/30/07	0.00	108,750.00	108,750.00
05/01/06	05/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,569,519	4.000	01/01/08	0.00	5,231.73	5,231.73
05/01/06	05/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,252,731	4.500	04/01/08	0.00	4,697.74	4,697.74
05/01/06	05/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	10,941,944	4.000	06/01/08	0.00	36,473.15	36,473.15
05/01/06	05/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,150,459	3.500	07/01/08	0.00	9,188.84	9,188.84
05/15/06	05/15/06	INTEREST	US TREASURY NOTES	912828AN0	TSY	8,800,000	3.000	11/15/07	0.00	132,000.00	132,000.00
05/15/06	05/15/06	INTEREST	US TREASURY NOTES	912828DT4	TSY	3,355,000	3.750	05/15/08	0.00	62,906.25	62,906.25
05/15/06	05/15/06	INTEREST	US TREASURY NOTES	912828EL0	TSY	4,250,000	4.375	11/15/08	0.00	92,968.75	92,968.75
06/12/06	06/12/06	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	5,300,000	4.750	12/12/08	0.00	153,147.92	153,147.92
06/13/06	06/13/06	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	7,100,000	4.000	06/13/08	0.00	142,000.00	142,000.00
06/01/06	06/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,538,576	4.000	01/01/08	0.00	5,128.59	5,128.59
06/01/06	06/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,227,951	4.500	04/01/08	0.00	4,604.82	4,604.82
06/01/06	06/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	10,705,584	4.000	06/01/08	0.00	35,685.28	35,685.28

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
06/01/06	06/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,100,016	3.500	07/01/08	0.00	9,041.71	9,041.71
06/15/06	06/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MSB0	AAA	2,200,000	2.500	06/15/08	0.00	27,500.00	27,500.00
06/26/06	06/26/06	INTEREST	FHLB NOTES(CALLABLE)	31339XT38	AAA	20,000,000	2.250	12/26/06	0.00	225,000.00	225,000.00
07/01/06	07/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,520,443	4.000	01/01/08	0.00	5,068.14	5,068.14
07/01/06	07/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,192,084	4.500	04/01/08	0.00	4,470.32	4,470.32
07/01/06	07/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	10,524,151	4.000	06/01/08	0.00	35,080.50	35,080.50
07/01/06	07/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	3,033,045	3.500	07/01/08	0.00	8,846.38	8,846.38
07/15/06	07/15/06	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000	3.750	01/15/09	0.00	187,500.00	187,500.00
07/15/06	07/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEK5	AAA	3,190,000	5.250	01/15/09	0.00	83,737.50	83,737.50
07/26/06	07/26/06	INTEREST	FFCB BONDS	31331ST78	AAA	5,300,000	4.250	01/26/09	0.00	112,625.00	112,625.00
08/01/06	08/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,479,291	4.000	01/01/08	0.00	4,930.97	4,930.97
08/01/06	08/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,163,700	4.500	04/01/08	0.00	4,363.88	4,363.88
08/01/06	08/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	10,250,545	4.000	06/01/08	0.00	34,168.48	34,168.48
08/01/06	08/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,923,288	3.500	07/01/08	0.00	8,526.26	8,526.26
08/15/06	08/15/06	INTEREST	FHLB TAP BONDS	3133MVZA4	AAA	3,035,000	3.375	02/15/08	0.00	51,215.63	51,215.63
08/15/06	08/15/06	INTEREST	US TREASURY NOTES	912828DK3	TSY	2,930,000	3.375	02/15/08	0.00	49,443.75	49,443.75
09/10/06	09/10/06	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746JQ5	AA+	10,000,000	4.125	03/10/08	0.00	206,250.00	206,250.00
09/01/06	09/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,450,824	4.000	01/01/08	0.00	4,836.08	4,836.08
09/01/06	09/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,133,679	4.500	04/01/08	0.00	4,251.30	4,251.30
09/01/06	09/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,962,917	4.000	06/01/08	0.00	33,209.72	33,209.72
09/01/06	09/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,853,384	3.500	07/01/08	0.00	8,322.37	8,322.37
09/15/06	09/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
09/15/06	09/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
10/01/06	10/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,408,095	4.000	01/01/08	0.00	4,693.65	4,693.65
10/01/06	10/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,107,065	4.500	04/01/08	0.00	4,151.49	4,151.49
10/01/06	10/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,761,189	4.000	06/01/08	0.00	32,537.30	32,537.30
10/01/06	10/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,805,472	3.500	07/01/08	0.00	8,182.63	8,182.63
10/18/06	10/18/06	INTEREST	FHLB GLOBAL BONDS	3133XBJQ9	AAA	6,520,000	4.125	04/18/08	0.00	134,475.00	134,475.00
11/01/06	11/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,382,015	4.000	01/01/08	0.00	4,606.72	4,606.72
11/01/06	11/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,088,227	4.500	04/01/08	0.00	4,080.85	4,080.85
11/01/06	11/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,542,035	4.000	06/01/08	0.00	31,806.78	31,806.78
11/01/06	11/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,747,739	3.500	07/01/08	0.00	8,014.24	8,014.24
11/15/06	11/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MDU4	AAA	9,750,000	6.000	05/15/08	0.00	292,500.00	292,500.00
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	912828DT4	TSY	3,355,000	3.750	05/15/08	0.00	62,906.25	62,906.25
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	912828EL0	TSY	4,250,000	4.375	11/15/08	0.00	92,968.75	92,968.75

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/15/06	11/15/06	INTEREST	US TREASURY NOTES	912828FE5	TSY	5,795,000	4.875	05/15/09	0.00	141,253.13	141,253.13
11/30/06	11/30/06	INTEREST	US TREASURY NOTES	912828FG0	TSY	5,795,000	4.875	05/31/08	0.00	141,253.13	141,253.13
12/12/06	12/12/06	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	5,300,000	4.750	12/12/08	0.00	125,875.00	125,875.00
12/13/06	12/13/06	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	7,100,000	4.000	06/13/08	0.00	142,000.00	142,000.00
12/01/06	12/15/06	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,354,703	4.000	01/01/08	0.00	4,515.68	4,515.68
12/01/06	12/15/06	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,060,733	4.500	04/01/08	0.00	3,977.75	3,977.75
12/01/06	12/15/06	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,385,192	4.000	06/01/08	0.00	31,283.97	31,283.97
12/01/06	12/15/06	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,703,572	3.500	07/01/08	0.00	7,885.42	7,885.42
01/01/07	01/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,310,747	4.000	01/01/08	0.00	4,369.16	4,369.16
01/01/07	01/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,035,875	4.500	04/01/08	0.00	3,884.53	3,884.53
01/01/07	01/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,193,210	4.000	06/01/08	0.00	30,644.03	30,644.03
01/01/07	01/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,664,665	3.500	07/01/08	0.00	7,771.94	7,771.94
01/15/07	01/15/07	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000	3.750	01/15/09	0.00	187,500.00	187,500.00
01/15/07	01/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEK5	AAA	3,190,000	5.250	01/15/09	0.00	83,737.50	83,737.50
01/23/07	01/23/07	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	6,250,000	5.000	01/23/09	0.00	156,250.00	156,250.00
01/26/07	01/26/07	INTEREST	FFCB BONDS	31331ST78	AAA	5,300,000	4.250	01/26/09	0.00	112,625.00	112,625.00
02/01/07	02/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,277,395	4.000	01/01/08	0.00	4,257.98	4,257.98
02/01/07	02/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	1,020,375	4.500	04/01/08	0.00	3,826.40	3,826.40
02/01/07	02/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	9,070,120	4.000	06/01/08	0.00	30,233.73	30,233.73
02/01/07	02/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,605,891	3.500	07/01/08	0.00	7,600.51	7,600.51
02/15/07	02/15/07	INTEREST	US TREASURY NOTES	912828FP0	TSY	9,525,000	4.875	08/15/09	0.00	232,171.88	232,171.88
03/10/07	03/10/07	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746JQ5	AA+	6,000,000	4.125	03/10/08	0.00	123,750.00	123,750.00
03/01/07	03/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,235,761	4.000	01/01/08	0.00	4,119.20	4,119.20
03/01/07	03/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	993,080	4.500	04/01/08	0.00	3,724.05	3,724.05
03/01/07	03/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	8,921,711	4.000	06/01/08	0.00	29,739.04	29,739.04
03/01/07	03/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,580,367	3.500	07/01/08	0.00	7,526.07	7,526.07
03/15/07	03/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
04/01/07	04/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,201,054	4.000	01/01/08	0.00	4,003.51	4,003.51
04/01/07	04/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	976,249	4.500	04/01/08	0.00	3,660.93	3,660.93
04/01/07	04/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	8,811,903	4.000	06/01/08	0.00	29,373.01	29,373.01
04/01/07	04/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,551,496	3.500	07/01/08	0.00	7,441.86	7,441.86
05/01/07	05/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,183,110	4.000	01/01/08	0.00	3,943.70	3,943.70
05/01/07	05/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	949,774	4.500	04/01/08	0.00	3,561.65	3,561.65
05/01/07	05/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	8,614,659	4.000	06/01/08	0.00	28,715.53	28,715.53
05/01/07	05/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,528,678	3.500	07/01/08	0.00	7,375.31	7,375.31

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
06/12/07	06/12/07	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	5,300,000	4.750	12/12/08	0.00	125,875.00	125,875.00
06/13/07	06/13/07	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	4,170,000	4.000	06/13/08	0.00	83,400.00	83,400.00
06/01/07	06/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,130,302	4.000	01/01/08	0.00	3,767.67	3,767.67
06/01/07	06/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	919,378	4.500	04/01/08	0.00	3,447.67	3,447.67
06/01/07	06/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	8,420,767	4.000	06/01/08	0.00	28,069.22	28,069.22
06/01/07	06/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,474,968	3.500	07/01/08	0.00	7,218.66	7,218.66
07/01/07	07/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,084,786	4.000	01/01/08	0.00	3,615.95	3,615.95
07/01/07	07/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	881,568	4.500	04/01/08	0.00	3,305.88	3,305.88
07/01/07	07/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	8,215,916	4.000	06/01/08	0.00	27,386.39	27,386.39
07/01/07	07/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,383,329	3.500	07/01/08	0.00	6,951.38	6,951.38
07/15/07	07/15/07	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000	3.750	01/15/09	0.00	187,500.00	187,500.00
07/23/07	07/23/07	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	6,250,000	5.000	01/23/09	0.00	156,250.00	156,250.00
08/10/07	08/10/07	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000	6.875	08/10/09	0.00	171,875.00	171,875.00
08/01/07	08/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,046,789	4.000	01/01/08	0.00	3,489.30	3,489.30
08/01/07	08/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	864,515	4.500	04/01/08	0.00	3,241.93	3,241.93
08/01/07	08/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	7,962,540	4.000	06/01/08	0.00	26,541.80	26,541.80
08/01/07	08/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,315,264	3.500	07/01/08	0.00	6,752.85	6,752.85
08/31/07	08/31/07	INTEREST	US TREASURY NOTES	912828GJ3	TSY	2,065,000	4.750	02/28/09	0.00	49,043.75	49,043.75
09/08/07	09/08/07	INTEREST	FFCB BONDS	31331XRP9	AAA	5,315,000	4.800	03/08/10	0.00	127,560.00	127,560.00
09/12/07	09/12/07	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,740,000	5.000	03/12/10	0.00	112,719.44	112,719.44
09/13/07	09/13/07	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	5,000,000	5.250	03/13/09	0.00	131,250.00	131,250.00
09/01/07	09/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	1,019,816	4.000	01/01/08	0.00	3,399.39	3,399.39
09/01/07	09/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	843,911	4.500	04/01/08	0.00	3,164.67	3,164.67
09/01/07	09/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	7,731,681	4.000	06/01/08	0.00	25,772.27	25,772.27
09/01/07	09/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,256,915	3.500	07/01/08	0.00	6,582.67	6,582.67
09/15/07	09/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
10/01/07	10/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	951,181	4.000	01/01/08	0.00	3,170.60	3,170.60
10/01/07	10/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	812,894	4.500	04/01/08	0.00	3,048.35	3,048.35
10/01/07	10/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	7,467,233	4.000	06/01/08	0.00	24,890.78	24,890.78
10/01/07	10/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,229,425	3.500	07/01/08	0.00	6,502.49	6,502.49
10/27/07	10/27/07	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	2,000,000	5.250	10/27/09	0.00	52,500.00	52,500.00
11/01/07	11/01/07	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,100,000	6.250	11/01/08	0.00	159,375.00	159,375.00
11/01/07	11/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	909,342	4.000	01/01/08	0.00	3,031.14	3,031.14
11/01/07	11/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	783,515	4.500	04/01/08	0.00	2,938.18	2,938.18
11/01/07	11/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	7,260,929	4.000	06/01/08	0.00	24,203.10	24,203.10

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/01/07	11/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,189,768	3.500	07/01/08	0.00	6,386.82	6,386.82
11/15/07	11/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	3,190,000	6.000	05/15/11	0.00	95,700.00	95,700.00
11/15/07	11/15/07	INTEREST	US TREASURY NOTES	912828GR5	TSY	2,325,000	4.500	05/15/10	0.00	52,312.50	52,312.50
12/11/07	12/11/07	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	1,390,000	5.250	06/11/10	0.00	36,487.50	36,487.50
12/11/07	12/11/07	INTEREST	FHLB TAP BONDS	3133XGYT5	AAA	3,005,000	5.000	12/11/09	0.00	75,125.00	75,125.00
12/12/07	12/12/07	INTEREST	FHLB TAP BONDS	3133XDT76	AAA	5,300,000	4.750	12/12/08	0.00	125,875.00	125,875.00
12/01/07	12/15/07	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	819,974	4.000	01/01/08	0.00	2,733.25	2,733.25
12/01/07	12/15/07	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	722,185	4.500	04/01/08	0.00	2,708.19	2,708.19
12/01/07	12/15/07	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	7,016,155	4.000	06/01/08	0.00	23,387.18	23,387.18
12/01/07	12/15/07	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,136,939	3.500	07/01/08	0.00	6,232.74	6,232.74
12/15/07	12/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	5,310,000	7.125	06/15/10	0.00	189,168.75	189,168.75
12/15/07	12/15/07	INTEREST	US TREASURY NOTES	912828EQ9	TSY	2,355,000	4.375	12/15/10	0.00	51,515.63	51,515.63
01/02/08	01/02/08	INTEREST	FHLB BONDS (CALLED, OMD 7/02/10)	3133XLEX7	AAA	2,725,000	5.625	01/02/08	0.00	76,640.63	76,640.63
01/01/08	01/15/08	INTEREST	FHLMC GOLD MBS POOL #M90791	31282U2Y2	AAA	605,734	4.000	01/01/08	0.00	2,019.11	2,019.11
01/01/08	01/15/08	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	683,897	4.500	04/01/08	0.00	2,564.61	2,564.61
01/01/08	01/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	6,758,581	4.000	06/01/08	0.00	22,528.60	22,528.60
01/01/08	01/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,104,945	3.500	07/01/08	0.00	6,139.42	6,139.42
01/15/08	01/15/08	INTEREST	FFCB DESIGNATED BONDS	31331SNF6	AAA	10,000,000	3.750	01/15/09	0.00	187,500.00	187,500.00
01/15/08	01/15/08	INTEREST	US TREASURY NOTES	912828ES5	TSY	1,589,000	4.250	01/15/11	0.00	33,766.25	33,766.25
01/23/08	01/23/08	INTEREST	FNMA GLOBAL NOTES (EX-CALLABLE)	31359ME74	AAA	6,250,000	5.000	01/23/09	0.00	156,250.00	156,250.00
01/29/08	01/29/08	INTEREST	US BANCORP SR MTN	91159HGJ3	A+	5,000,000	4.500	07/29/10	0.00	112,500.00	112,500.00
02/10/08	02/10/08	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000	6.875	08/10/09	0.00	171,875.00	171,875.00
02/01/08	02/15/08	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	597,580	4.500	04/01/08	0.00	2,240.92	2,240.92
02/01/08	02/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	6,552,059	4.000	06/01/08	0.00	21,840.20	21,840.20
02/01/08	02/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	2,049,698	3.500	07/01/08	0.00	5,978.28	5,978.28
02/15/08	02/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	4,135,000	4.500	02/15/11	0.00	93,037.50	93,037.50
02/15/08	02/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYN7	AAA	1,905,000	4.250	08/15/10	0.00	40,481.25	40,481.25
02/29/08	02/29/08	INTEREST	US TREASURY NOTES	912828GJ3	TSY	2,065,000	4.750	02/28/09	0.00	49,043.75	49,043.75
03/08/08	03/08/08	INTEREST	FFCB BONDS	31331XRP9	AAA	5,315,000	4.800	03/08/10	0.00	127,560.00	127,560.00
03/10/08	03/10/08	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	4,200,000	5.125	09/10/10	0.00	107,625.00	107,625.00
03/12/08	03/12/08	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,740,000	5.000	03/12/10	0.00	93,500.00	93,500.00
03/13/08	03/13/08	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	5,000,000	5.250	03/13/09	0.00	131,250.00	131,250.00
03/01/08	03/15/08	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	468,826	4.500	04/01/08	0.00	1,758.10	1,758.10
03/01/08	03/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	6,200,918	4.000	06/01/08	0.00	20,669.73	20,669.73
03/01/08	03/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	1,956,817	3.500	07/01/08	0.00	5,707.38	5,707.38

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/15/08	03/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
04/01/08	04/15/08	INTEREST	FHLMC MBS 5YR BALLOON POOL #M90805	31282U3N5	AAA	252,624	4.500	04/01/08	0.00	947.34	947.34
04/01/08	04/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	5,661,771	4.000	06/01/08	0.00	18,872.57	18,872.57
04/01/08	04/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	1,857,225	3.500	07/01/08	0.00	5,416.91	5,416.91
04/27/08	04/27/08	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	2,000,000	5.250	10/27/09	0.00	52,500.00	52,500.00
04/30/08	04/30/08	INTEREST	US TREASURY NOTES	912828HF0	TSY	5,315,000	3.625	10/31/09	0.00	96,334.38	96,334.38
05/01/08	05/01/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,100,000	6.250	11/01/08	0.00	159,375.00	159,375.00
05/01/08	05/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	4,794,176	4.000	06/01/08	0.00	15,980.59	15,980.59
05/01/08	05/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	1,721,128	3.500	07/01/08	0.00	5,019.96	5,019.96
05/15/08	05/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	3,190,000	6.000	05/15/11	0.00	95,700.00	95,700.00
05/30/08	05/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	4,483,000	4.125	11/30/09	0.00	103,249.09	103,249.09
05/31/08	05/31/08	INTEREST	US TREASURY NOTES	912828FH8	TSY	3,245,000	4.875	05/31/11	0.00	79,096.88	79,096.88
06/11/08	06/11/08	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	1,390,000	5.250	06/11/10	0.00	36,487.50	36,487.50
06/11/08	06/11/08	INTEREST	FHLB TAP BONDS	3133XGYT5	AAA	3,005,000	5.000	12/11/09	0.00	75,125.00	75,125.00
06/01/08	06/15/08	INTEREST	FHLMC MBS 5YR POOL #M90818	31282U4B0	AAA	2,515,248	4.000	06/01/08	0.00	8,384.16	8,384.16
06/01/08	06/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	1,476,883	3.500	07/01/08	0.00	4,307.58	4,307.58
06/15/08	06/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	5,310,000	7.125	06/15/10	0.00	189,168.75	189,168.75
06/18/08	06/18/08	INTEREST	FHLB GLOBAL BONDS	3133XQU26	AAA	2,105,000	2.750	06/18/10	0.00	9,647.92	9,647.92
06/30/08	06/30/08	INTEREST	US TREASURY NOTES	912828GB0	TSY	163,000	4.750	12/31/08	0.00	3,871.25	3,871.25
07/01/08	07/15/08	INTEREST	FHLMC MBS 5 YR POOL #M90828	31282U4M6	AAA	992,067	3.500	07/01/08	0.00	2,893.53	2,893.53
07/29/08	07/29/08	INTEREST	US BANCORP SR MTN	91159HGJ3	A+	5,000,000	4.500	07/29/10	0.00	112,500.00	112,500.00
08/10/08	08/10/08	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	5,000,000	6.875	08/10/09	0.00	171,875.00	171,875.00
08/15/08	08/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	4,135,000	4.500	02/15/11	0.00	93,037.50	93,037.50
08/15/08	08/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYN7	AAA	1,905,000	4.250	08/15/10	0.00	40,481.25	40,481.25
08/15/08	08/15/08	INTEREST	US TREASURY NOTES	912828ED8	TSY	6,540,000	4.125	08/15/10	0.00	134,887.50	134,887.50
08/22/08	08/22/08	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
09/08/08	09/08/08	INTEREST	FFCB BONDS	31331XRP9	AAA	5,315,000	4.800	03/08/10	0.00	127,560.00	127,560.00
09/10/08	09/10/08	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	4,200,000	5.125	09/10/10	0.00	107,625.00	107,625.00
09/11/08	09/11/08	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	6,750,000	3.250	03/11/11	0.00	121,265.63	121,265.63
09/12/08	09/12/08	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,740,000	5.000	03/12/10	0.00	93,500.00	93,500.00
09/15/08	09/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	883,000	6.625	09/15/09	0.00	29,249.38	29,249.38
09/30/08	09/30/08	INTEREST	US TREASURY NOTES	912828HD5	TSY	15,058,000	4.000	09/30/09	0.00	301,160.00	301,160.00
10/27/08	10/27/08	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	2,000,000	5.250	10/27/09	0.00	52,500.00	52,500.00
10/28/08	10/28/08	INTEREST	FNMA NOTES (CALLED, OMD 4/28/2011)	31398AQS4	AAA	860,000	3.500	04/28/09	0.00	15,050.00	15,050.00
10/31/08	10/31/08	INTEREST	US TREASURY NOTES	912828FW5	AA+	2,567,000	4.625	10/31/11	0.00	59,361.88	59,361.88

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/31/08	10/31/08	INTEREST	US TREASURY NOTES	912828HF0	TSY	5,315,000	3.625	10/31/09	0.00	96,334.38	96,334.38
11/01/08	11/01/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	5,100,000	6.250	11/01/08	0.00	159,375.00	159,375.00
11/15/08	11/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	3,190,000	6.000	05/15/11	0.00	95,700.00	95,700.00
11/30/08	11/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	4,483,000	4.125	11/30/09	0.00	92,461.88	92,461.88
12/09/08	12/09/08	INTEREST	FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	AAA	5,213,000	4.000	12/09/08	0.00	104,260.00	104,260.00
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XBTH8	AAA	2,045,000	4.250	06/11/10	0.00	43,456.25	43,456.25
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	1,390,000	5.250	06/11/10	0.00	36,487.50	36,487.50
01/12/09	01/12/09	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31398ASC7	AAA	4,015,000	3.000	07/12/10	0.00	60,225.00	60,225.00
01/28/09	01/28/09	INTEREST	FHLMC MTN (CALLED, OMD 7/28/11)	3128X7R48	AAA	2,673,000	4.000	07/28/09	0.00	53,460.00	53,460.00
01/29/09	01/29/09	INTEREST	US BANCORP SR MTN	91159HGJ3	A+	5,000,000	4.500	07/29/10	0.00	112,500.00	112,500.00
02/13/09	02/13/09	INTEREST	FHLB GLOBAL BONDS	3133XRWL0	AAA	1,905,000	3.375	08/13/10	0.00	34,825.78	34,825.78
02/15/09	02/15/09	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	135,000	4.500	02/15/11	0.00	3,037.50	3,037.50
02/18/09	02/18/09	INTEREST	FFCB DESIGNATED BONDS	31331VSK3	AAA	1,010,000	4.875	02/18/11	0.00	24,618.75	24,618.75
02/22/09	02/22/09	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
03/08/09	03/08/09	INTEREST	FFCB BONDS	31331XRP9	AAA	5,315,000	4.800	03/08/10	0.00	127,560.00	127,560.00
03/10/09	03/10/09	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	4,200,000	5.125	09/10/10	0.00	107,625.00	107,625.00
03/11/09	03/11/09	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	6,750,000	3.250	03/11/11	0.00	109,687.50	109,687.50
03/12/09	03/12/09	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,740,000	5.000	03/12/10	0.00	93,500.00	93,500.00
03/31/09	03/31/09	INTEREST	US TREASURY NOTES	912828HD5	TSY	6,775,000	4.000	09/30/09	0.00	135,500.00	135,500.00
04/13/09	04/13/09	INTEREST	FHLB GLOBAL BONDS	3133XTAW6	AA+	5,310,000	2.250	04/13/12	0.00	12,611.25	12,611.25
04/15/09	04/15/09	INTEREST	FHLMC NOTES (CALLED, OMD 1/15/2010)	3128X8EV0	AAA	2,500,000	1.000	04/15/09	0.00	6,250.00	6,250.00
04/27/09	04/27/09	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	2,000,000	5.250	10/27/09	0.00	52,500.00	52,500.00
04/28/09	04/28/09	INTEREST	FNMA NOTES (CALLED, OMD 4/28/2011)	31398AQS4	AAA	860,000	3.500	04/28/09	0.00	15,050.00	15,050.00
04/30/09	04/30/09	INTEREST	FHLMC FLOATING MTN	3128X8HJ4	AAA	3,000,000	0.337	01/28/11	0.00	9,182.85	9,182.85
05/16/09	05/16/09	INTEREST	SUNTRUST BANK (FDIC) GLOBAL BANK NOTE	86801BAB1	AA+	5,000,000	3.000	11/16/11	0.00	62,500.00	62,500.00
05/18/09	05/18/09	INTEREST	FFCB BONDS (CALLED, OMD 11/18/2011)	31331GEW5	AAA	3,140,000	3.375	11/18/09	0.00	52,987.50	52,987.50
06/01/09	06/01/09	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	5,000,000	3.125	12/01/11	0.00	77,690.97	77,690.97
06/01/09	06/01/09	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	4,350,000	3.250	12/01/11	0.00	70,294.79	70,294.79
06/11/09	06/11/09	INTEREST	FHLB TAP BONDS	3133XBTH8	AAA	2,045,000	4.250	06/11/10	0.00	43,456.25	43,456.25
06/11/09	06/11/09	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	1,390,000	5.250	06/11/10	0.00	36,487.50	36,487.50
07/07/09	07/07/09	INTEREST	FHLMC MTN (CALLED, OMD 1/7/2011)	3128X8CV2	AAA	2,330,000	2.000	07/07/09	0.00	23,300.00	23,300.00
07/15/09	07/15/09	INTEREST	FNMA NOTES (CALLED, OMD 1/15/2013)	3136F93U5	AAA	3,000,000	2.560	01/15/10	0.00	38,400.00	38,400.00
07/20/09	07/20/09	INTEREST	FHLMC MTN (CALLED, OMD 10/20/2010)	3128X8WX6	AAA	1,605,000	1.375	07/20/09	0.00	5,517.19	5,517.19
07/27/09	07/27/09	INTEREST	FHLMC MTN (CALLED, OMD 10/27/2010)	3128X8XK3	AAA	895,000	1.375	07/27/09	0.00	3,076.56	3,076.56
07/28/09	07/28/09	INTEREST	FHLMC MTN (CALLED, OMD 7/28/11)	3128X7R48	AAA	2,673,000	4.000	07/28/09	0.00	53,460.00	53,460.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
08/15/09	08/15/09	INTEREST	US TREASURY NOTES	912828KC3	AA+	2,850,000	1.375	02/15/12	0.00	19,593.75	19,593.75
08/18/09	08/18/09	INTEREST	FFCB DESIGNATED BONDS	31331VSK3	AAA	1,010,000	4.875	02/18/11	0.00	24,618.75	24,618.75
08/22/09	08/22/09	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
09/30/09	09/30/09	INTEREST	US TREASURY NOTES	912828KH2	TSY	5,320,000	0.875	03/31/11	0.00	23,275.00	23,275.00
10/20/09	10/20/09	INTEREST	FHLMC MTN (CALLED, OMD 4/20/2011)	3128X8WC2	AAA	860,000	1.750	04/20/10	0.00	7,525.00	7,525.00
10/27/09	10/27/09	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	2,000,000	5.250	10/27/09	0.00	52,500.00	52,500.00
11/18/09	11/18/09	INTEREST	FFCB BONDS (CALLED, OMD 11/18/2011)	31331GEW5	AAA	3,140,000	3.375	11/18/09	0.00	52,987.50	52,987.50
01/15/10	01/15/10	INTEREST	FNMA NOTES (CALLED, OMD 1/15/2013)	3136F93U5	AAA	3,000,000	2.560	01/15/10	0.00	38,400.00	38,400.00
02/09/10	02/09/10	INTEREST	FHLB NOTES (CALLED, OMD 11/09/2011)	3133XVFQ9	AAA	1,000,000	1.500	02/09/10	0.00	3,750.00	3,750.00
02/15/10	02/15/10	INTEREST	US TREASURY NOTES	912828KC3	AA+	2,850,000	1.375	02/15/12	0.00	19,593.75	19,593.75
02/18/10	02/18/10	INTEREST	FFCB DESIGNATED BONDS	31331VSK3	AAA	1,010,000	4.875	02/18/11	0.00	24,618.75	24,618.75
02/22/10	02/22/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
03/31/10	03/31/10	INTEREST	US TREASURY NOTES	912828KH2	TSY	5,320,000	0.875	03/31/11	0.00	23,275.00	23,275.00
04/08/10	04/08/10	INTEREST	FNMA NOTES (CALLED, OMD 4/8/2011)	31398AWJ7	AAA	1,000,000	1.875	04/08/10	0.00	9,375.00	9,375.00
04/15/10	04/15/10	INTEREST	FNMA NOTES (CALLED, OMD 4/15/2011)	31398AWL2	AAA	1,000,000	1.750	04/15/10	0.00	8,750.00	8,750.00
04/20/10	04/20/10	INTEREST	FHLMC MTN (CALLED, OMD 4/20/2011)	3128X8WC2	AAA	860,000	1.750	04/20/10	0.00	7,525.00	7,525.00
05/02/10	05/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	122.12	122.12
05/29/10	05/29/10	INTEREST	FEDERAL HOME LOAN BANK BONDS	3133XQU34	AA+	1,975,000	3.625	05/29/13	0.00	35,796.88	35,796.88
05/31/10	05/31/10	INTEREST	US TREASURY NOTES	912828MM9	AA+	1,600,000	0.750	11/30/11	0.00	6,000.00	6,000.00
06/02/10	06/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	147.91	147.91
07/02/10	07/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	196.43	196.43
08/02/10	08/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	200.88	200.88
08/15/10	08/15/10	INTEREST	US TREASURY NOTES	912828KC3	AA+	2,850,000	1.375	02/15/12	0.00	19,593.75	19,593.75
08/18/10	08/18/10	INTEREST	FFCB DESIGNATED BONDS	31331VSK3	AAA	1,010,000	4.875	02/18/11	0.00	24,618.75	24,618.75
08/19/10	08/19/10	INTEREST	FNMA GLOBAL NOTES (CALLED, OMD 2/19/2013)	31398AF49	AAA	1,000,000	2.000	08/19/10	0.00	10,000.00	10,000.00
08/22/10	08/22/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
09/02/10	09/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	173.28	173.28
09/30/10	09/30/10	INTEREST	US TREASURY NOTES	912828KH2	TSY	5,320,000	0.875	03/31/11	0.00	23,275.00	23,275.00
10/02/10	10/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	128.76	128.76
10/15/10	10/15/10	INTEREST	US TREASURY NOTES	912828MX5	AA+	5,988,000	1.750	04/15/13	0.00	52,395.00	52,395.00
11/02/10	11/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	131.89	131.89
11/29/10	11/29/10	INTEREST	FEDERAL HOME LOAN BANK BONDS	3133XQU34	AA+	1,975,000	3.625	05/29/13	0.00	35,796.88	35,796.88
11/30/10	11/30/10	INTEREST	US TREASURY NOTES	912828MM9	AA+	1,600,000	0.750	11/30/11	0.00	6,000.00	6,000.00
12/02/10	12/02/10	INTEREST	FHLMC MTN (FLOATING)	3128X9XN5	AA+	869,000	0.165	02/02/12	0.00	125.82	125.82
02/01/11	02/01/11	INTEREST	XTO ENERGY INC	98385XAD8	AAA	880,000	4.900	02/01/14	0.00	21,560.00	21,560.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P	PAR	COUPON	MATURITY	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
					RATING			DATE			
02/15/11	02/15/11	INTEREST	US TREASURY NOTES	912828KC3	AA+	2,850,000	1.375	02/15/12	0.00	19,593.75	19,593.75
02/22/11	02/22/11	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	3,100,000	6.125	02/22/11	0.00	94,937.50	94,937.50
02/27/11	02/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
02/27/11	02/27/11	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	1,180,000	1.250	02/27/14	0.00	1,065.28	1,065.28
03/03/11	03/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	860,000	0.360	12/03/12	0.00	792.87	792.87
03/28/11	03/28/11	INTEREST	FHLMC NOTES	3137EACS6	AA+	1,610,000	0.750	03/28/13	0.00	1,811.25	1,811.25
04/01/11	04/01/11	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	5,384.56	5,384.56
04/15/11	04/15/11	INTEREST	US TREASURY NOTES	912828MX5	AA+	4,988,000	1.750	04/15/13	0.00	43,645.00	43,645.00
04/28/11	04/28/11	INTEREST	FHLMC NOTES	3137EACL1	AA+	1,930,000	0.875	10/28/13	0.00	11,633.62	11,633.62
05/29/11	05/29/11	INTEREST	FEDERAL HOME LOAN BANK BONDS	3133XQU34	AA+	1,975,000	3.625	05/29/13	0.00	35,796.88	35,796.88
05/31/11	05/31/11	INTEREST	US TREASURY NOTES	912828MM9	AA+	1,600,000	0.750	11/30/11	0.00	6,000.00	6,000.00
06/03/11	06/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	860,000	0.360	12/03/12	0.00	677.73	677.73
06/30/11	06/30/11	INTEREST	US TREASURY NOTES	912828NS5	AA+	1,590,000	0.625	06/30/12	0.00	4,968.75	4,968.75
07/10/11	07/10/11	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	820,000	1.500	01/10/14	0.00	6,115.83	6,115.83
08/01/11	08/01/11	INTEREST	XTO ENERGY INC	98385XAD8	AAA	880,000	4.900	02/01/14	0.00	21,560.00	21,560.00
08/15/11	08/15/11	INTEREST	US TREASURY NOTES	912828KC3	AA+	2,850,000	1.375	02/15/12	0.00	19,593.75	19,593.75
08/27/11	08/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
08/27/11	08/27/11	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	1,180,000	1.250	02/27/14	0.00	7,375.00	7,375.00
09/03/11	09/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	860,000	0.360	12/03/12	0.00	628.99	628.99
09/22/11	09/22/11	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	1,000,000	0.750	09/22/14	0.00	979.17	979.17
09/28/11	09/28/11	INTEREST	FHLMC NOTES	3137EACS6	AA+	1,610,000	0.750	03/28/13	0.00	6,037.50	6,037.50
10/01/11	10/01/11	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	6,020.00	6,020.00
10/15/11	10/15/11	INTEREST	US TREASURY NOTES	912828MX5	AA+	2,600,000	1.750	04/15/13	0.00	22,750.00	22,750.00
10/28/11	10/28/11	INTEREST	FHLMC NOTES	3137EACL1	AA+	900,000	0.875	10/28/13	0.00	3,937.50	3,937.50
11/15/11	11/15/11	INTEREST	JOHNSON & JOHNSON GLOBAL NOTE	478160AX2	AAA	1,010,000	1.200	05/15/14	0.00	5,891.67	5,891.67
11/27/11	11/27/11	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACZ0	AA+		0.375	11/27/13	0.00	0.00	0.00
11/29/11	11/29/11	INTEREST	FEDERAL HOME LOAN BANK BONDS	3133XQU34	AA+	1,975,000	3.625	05/29/13	0.00	35,796.88	35,796.88
12/15/11	12/15/11	INTEREST	US TREASURY NOTES	912828KX7	AA+	1,000,000	1.875	06/15/12	0.00	9,375.00	9,375.00
12/27/11	12/27/11	INTEREST	FHLB NOTES	313371UC8	AA+	570,000	0.875	12/27/13	0.00	2,493.75	2,493.75
01/10/12	01/10/12	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	820,000	1.500	01/10/14	0.00	6,150.00	6,150.00
02/01/12	02/01/12	INTEREST	XTO ENERGY INC	98385XAD8	AAA	880,000	4.900	02/01/14	0.00	21,560.00	21,560.00
02/18/12	02/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	860,000	0.380	11/18/13	0.00	842.80	842.80
02/27/12	02/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
02/27/12	02/27/12	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	2,590,000	1.250	02/27/14	0.00	16,187.50	16,187.50
03/19/12	03/19/12	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	1,750,000	0.500	09/19/14	0.00	4,375.00	4,375.00

PFM

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10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/22/12	03/22/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	1,000,000	0.750	09/22/14	0.00	3,750.00	3,750.00
03/28/12	03/28/12	INTEREST	FHLMC NOTES	3137EACS6	AA+	400,000	0.750	03/28/13	0.00	1,500.00	1,500.00
04/01/12	04/01/12	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	6,020.00	6,020.00
04/15/12	04/15/12	INTEREST	US TREASURY NOTES	912828MX5	AA+	2,600,000	1.750	04/15/13	0.00	22,750.00	22,750.00
04/15/12	04/15/12	INTEREST	US TREASURY NOTES	912828RL6	AA+	500,000	0.500	10/15/14	0.00	1,250.00	1,250.00
05/15/12	05/15/12	INTEREST	JOHNSON & JOHNSON GLOBAL NOTE	478160AX2	AAA	1,010,000	1.200	05/15/14	0.00	6,060.00	6,060.00
05/15/12	05/15/12	INTEREST	US TREASURY NOTES	912828QM5	AA+	1,410,000	1.000	05/15/14	0.00	7,050.00	7,050.00
05/18/12	05/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	860,000	0.380	11/18/13	0.00	929.52	929.52
05/27/12	05/27/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	480,000	0.500	05/27/15	0.00	253.33	253.33
05/29/12	05/29/12	INTEREST	FEDERAL HOME LOAN BANK BONDS	3133XQU34	AA+	1,975,000	3.625	05/29/13	0.00	35,796.88	35,796.88
06/15/12	06/15/12	INTEREST	US TREASURY NOTES	912828RV4	AA+	1,010,000	0.250	12/15/14	0.00	1,262.50	1,262.50
06/23/12	06/23/12	INTEREST	FHLMC NOTES	3134G3BF6	AA+	900,000	0.625	12/23/13	0.00	2,812.50	2,812.50
06/27/12	06/27/12	INTEREST	FHLB NOTES	313371UC8	AA+	570,000	0.875	12/27/13	0.00	2,493.75	2,493.75
07/10/12	07/10/12	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	820,000	1.500	01/10/14	0.00	6,150.00	6,150.00
07/29/12	07/29/12	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313376UF0	AA+	600,000	0.375	01/29/14	0.00	1,181.25	1,181.25
08/01/12	08/01/12	INTEREST	XTO ENERGY INC	98385XAD8	AAA	880,000	4.900	02/01/14	0.00	21,560.00	21,560.00
08/15/12	08/15/12	INTEREST	US TREASURY NOTES	912828SE1	AA+	620,000	0.250	02/15/15	0.00	775.00	775.00
08/18/12	08/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	860,000	0.380	11/18/13	0.00	997.60	997.60
08/27/12	08/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
08/27/12	08/27/12	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	2,590,000	1.250	02/27/14	0.00	16,187.50	16,187.50
08/28/12	08/28/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	600,000	0.500	08/28/15	0.00	391.67	391.67
09/15/12	09/15/12	INTEREST	US TREASURY NOTES	912828SK7	AA+	1,485,000	0.375	03/15/15	0.00	2,784.38	2,784.38
09/19/12	09/19/12	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	1,750,000	0.500	09/19/14	0.00	4,375.00	4,375.00
09/22/12	09/22/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	1,000,000	0.750	09/22/14	0.00	3,750.00	3,750.00
09/30/12	09/30/12	INTEREST	US TREASURY NOTES	912828NZ9	AA+	1,515,000	1.250	09/30/15	0.00	9,468.75	9,468.75
10/01/12	10/01/12	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	6,020.00	6,020.00
10/15/12	10/15/12	INTEREST	US TREASURY NOTES	912828RL6	AA+	500,000	0.500	10/15/14	0.00	1,250.00	1,250.00
10/31/12	10/31/12	INTEREST	US TREASURY NOTES	912828PE4	AA+	325,000	1.250	10/31/15	0.00	2,031.25	2,031.25
11/15/12	11/15/12	INTEREST	JOHNSON & JOHNSON GLOBAL NOTE	478160AX2	AAA	1,010,000	1.200	05/15/14	0.00	6,060.00	6,060.00
11/15/12	11/15/12	INTEREST	US TREASURY NOTES	912828QM5	AA+	1,200,000	1.000	05/15/14	0.00	6,000.00	6,000.00
11/25/12	11/25/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	1,170,000	0.750	11/25/14	0.00	4,387.50	4,387.50
11/27/12	11/27/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	480,000	0.500	05/27/15	0.00	1,200.00	1,200.00
11/30/12	11/30/12	INTEREST	US TREASURY NOTES	912828PJ3	AA+	825,000	1.375	11/30/15	0.00	5,671.88	5,671.88
12/15/12	12/15/12	INTEREST	US TREASURY NOTES	912828RV4	AA+	1,010,000	0.250	12/15/14	0.00	1,262.50	1,262.50
12/21/12	12/21/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	250,000	0.375	12/21/15	0.00	91.15	91.15

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
01/10/13	01/10/13	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	820,000	1.500	01/10/14	0.00	6,150.00	6,150.00
02/01/13	02/01/13	INTEREST	XTO ENERGY INC	98385XAD8	AAA	880,000	4.900	02/01/14	0.00	21,560.00	21,560.00
02/07/13	02/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	575,000	0.500	11/07/13	0.00	1,437.50	1,437.50
02/15/13	02/15/13	INTEREST	US TREASURY NOTES	912828SE1	AA+	620,000	0.250	02/15/15	0.00	775.00	775.00
02/27/13	02/27/13	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
02/27/13	02/27/13	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	1,055,000	1.250	02/27/14	0.00	6,593.75	6,593.75
02/28/13	02/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	600,000	0.500	08/28/15	0.00	1,500.00	1,500.00
03/15/13	03/15/13	INTEREST	US TREASURY NOTES	912828SK7	AA+	1,485,000	0.375	03/15/15	0.00	2,784.38	2,784.38
03/19/13	03/19/13	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	1,750,000	0.500	09/19/14	0.00	4,375.00	4,375.00
03/22/13	03/22/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	1,000,000	0.750	09/22/14	0.00	3,750.00	3,750.00
03/30/13	03/30/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	950,000	0.500	03/30/16	0.00	593.75	593.75
03/31/13	03/31/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	1,515,000	1.250	09/30/15	0.00	9,468.75	9,468.75
04/01/13	04/01/13	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	6,020.00	6,020.00
04/30/13	04/30/13	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,505,000	1.250	10/31/15	0.00	9,406.25	9,406.25
04/30/13	04/30/13	INTEREST	US TREASURY NOTES	912828QF0	AA+	715,000	2.000	04/30/16	0.00	7,150.00	7,150.00
05/15/13	05/15/13	INTEREST	JOHNSON & JOHNSON GLOBAL NOTE	478160AX2	AAA	410,000	1.200	05/15/14	0.00	2,460.00	2,460.00
05/15/13	05/15/13	INTEREST	US TREASURY NOTES	912828QM5	AA+	1,200,000	1.000	05/15/14	0.00	6,000.00	6,000.00
05/25/13	05/25/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	1,170,000	0.750	11/25/14	0.00	4,387.50	4,387.50
05/27/13	05/27/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	480,000	0.500	05/27/15	0.00	1,200.00	1,200.00
05/31/13	05/31/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	825,000	1.375	11/30/15	0.00	5,671.88	5,671.88
06/15/13	06/15/13	INTEREST	US TREASURY NOTES	912828RV4	AA+	1,010,000	0.250	12/15/14	0.00	1,262.50	1,262.50
06/21/13	06/21/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	250,000	0.375	12/21/15	0.00	468.75	468.75
06/30/13	06/30/13	INTEREST	US TREASURY NOTES	912828KZ2	AA+	980,000	3.250	06/30/16	0.00	15,925.00	15,925.00
07/10/13	07/10/13	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	660,000	1.500	01/10/14	0.00	4,950.00	4,950.00
08/07/13	08/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	575,000	0.500	11/07/13	0.00	1,437.50	1,437.50
08/11/13	08/11/13	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084670BG2	AA	160,000	0.800	02/11/16	0.00	640.00	640.00
08/15/13	08/15/13	INTEREST	US TREASURY NOTES	912828SE1	AA+	220,000	0.250	02/15/15	0.00	275.00	275.00
08/17/13	08/17/13	INTEREST	TOYOTA MOTOR CREDIT CORP	89233P5Z5	AA-	250,000	1.000	02/17/15	0.00	1,250.00	1,250.00
08/27/13	08/27/13	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	920,000	5.125	08/27/13	0.00	23,575.00	23,575.00
08/28/13	08/28/13	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313383V81	AA+	620,000	0.375	08/28/15	0.00	122.71	122.71
08/28/13	08/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	600,000	0.500	08/28/15	0.00	1,500.00	1,500.00
09/15/13	09/15/13	INTEREST	US TREASURY NOTES	912828SK7	AA+	1,485,000	0.375	03/15/15	0.00	2,784.38	2,784.38
09/19/13	09/19/13	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	1,750,000	0.500	09/19/14	0.00	4,375.00	4,375.00
09/22/13	09/22/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	1,000,000	0.750	09/22/14	0.00	3,750.00	3,750.00
09/30/13	09/30/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	950,000	0.500	03/30/16	0.00	2,375.00	2,375.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
09/30/13	09/30/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	890,000	1.250	09/30/15	0.00	5,562.50	5,562.50
10/01/13	10/01/13	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	700,000	1.720	10/01/13	0.00	6,020.00	6,020.00
10/11/13	10/11/13	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DE0	AA	150,000	0.600	04/11/16	0.00	450.00	450.00
10/29/13	10/29/13	INTEREST	FHLMC GLOBAL NOTES (CALLED, OMD 4/29/15)	3134G42V9	AA+	400,000	0.320	01/29/14	0.00	640.00	640.00
10/31/13	10/31/13	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,505,000	1.250	10/31/15	0.00	9,406.25	9,406.25
10/31/13	10/31/13	INTEREST	US TREASURY NOTES	912828QF0	AA+	715,000	2.000	04/30/16	0.00	7,150.00	7,150.00
11/03/13	11/03/13	INTEREST	APPLE INC GLOBAL NOTES	037833AH3	AA+	230,000	0.450	05/03/16	0.00	517.50	517.50
11/06/13	11/06/13	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	600,000	0.450	05/06/16	0.00	1,342.50	1,342.50
11/17/13	11/17/13	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	250,000	0.800	05/17/16	0.00	1,000.00	1,000.00
11/25/13	11/25/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	1,170,000	0.750	11/25/14	0.00	4,387.50	4,387.50
11/27/13	11/27/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	480,000	0.500	05/27/15	0.00	1,200.00	1,200.00
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	275,000	1.375	11/30/15	0.00	1,890.63	1,890.63
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828RU6	AA+	925,000	0.875	11/30/16	0.00	4,046.88	4,046.88
12/15/13	12/15/13	INTEREST	US TREASURY NOTES	912828RV4	AA+	1,010,000	0.250	12/15/14	0.00	1,262.50	1,262.50
12/21/13	12/21/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	250,000	0.375	12/21/15	0.00	468.75	468.75
12/31/13	12/31/13	INTEREST	US TREASURY NOTES	912828KZ2	AA+	3,080,000	3.250	06/30/16	0.00	50,050.00	50,050.00
01/10/14	01/10/14	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084664BR1	AA	660,000	1.500	01/10/14	0.00	4,950.00	4,950.00
01/31/14	01/31/14	INTEREST	US TREASURY NOTES	912828QX1	AA+	860,000	1.500	07/31/16	0.00	6,450.00	6,450.00
01/31/14	01/31/14	INTEREST	US TREASURY NOTES	912828VN7	AA+	5,945,000	0.250	07/31/15	0.00	7,431.25	7,431.25
02/15/14	02/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	285,000	0.950	08/15/16	0.00	1,353.75	1,353.75
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828EE6	AA+	90,000	4.250	08/15/15	0.00	1,912.50	1,912.50
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	350,000	4.875	08/15/16	0.00	8,531.25	8,531.25
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828SE1	AA+	220,000	0.250	02/15/15	0.00	275.00	275.00
02/17/14	02/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89233P5Z5	AA-	250,000	1.000	02/17/15	0.00	1,250.00	1,250.00
02/28/14	02/28/14	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313383V81	AA+	620,000	0.375	08/28/15	0.00	1,162.50	1,162.50
02/28/14	02/28/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	600,000	0.500	08/28/15	0.00	1,500.00	1,500.00
03/15/14	03/15/14	INTEREST	US TREASURY NOTES	912828SK7	AA+	3,035,000	0.375	03/15/15	0.00	5,690.63	5,690.63
03/30/14	03/30/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	950,000	0.500	03/30/16	0.00	2,375.00	2,375.00
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828NZ9	AA+	3,390,000	1.250	09/30/15	0.00	21,187.50	21,187.50
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	1,455,000	1.000	03/31/17	0.00	7,275.00	7,275.00
04/11/14	04/11/14	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DE0	AA	150,000	0.600	04/11/16	0.00	450.00	450.00
04/30/14	04/30/14	INTEREST	US TREASURY NOTES	912828PE4	AA+	480,000	1.250	10/31/15	0.00	3,000.00	3,000.00
04/30/14	04/30/14	INTEREST	US TREASURY NOTES	912828QF0	AA+	3,215,000	2.000	04/30/16	0.00	32,150.00	32,150.00
05/01/14	05/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	115,000	0.750	11/01/16	0.00	431.25	431.25
05/06/14	05/06/14	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	600,000	0.450	05/06/16	0.00	1,350.00	1,350.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
05/17/14	05/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	250,000	0.800	05/17/16	0.00	1,000.00	1,000.00
05/27/14	05/27/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	480,000	0.500	05/27/15	0.00	1,200.00	1,200.00
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828PJ3	AA+	275,000	1.375	11/30/15	0.00	1,890.63	1,890.63
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828RU6	AA+	2,325,000	0.875	11/30/16	0.00	10,171.88	10,171.88
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828UA6	AA+	1,020,000	0.625	11/30/17	0.00	3,187.50	3,187.50
06/15/14	06/15/14	INTEREST	US TREASURY NOTES	912828VG2	AA+	230,000	0.500	06/15/16	0.00	575.00	575.00
06/21/14	06/21/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	250,000	0.375	12/21/15	0.00	468.75	468.75
06/30/14	06/30/14	INTEREST	FHLB (EX-CALLABLE) GLOBAL NOTES	3130A0GK0	AA+	525,000	0.375	12/30/15	0.00	984.38	984.38
06/30/14	06/30/14	INTEREST	US TREASURY NOTES	912828KZ2	AA+	3,080,000	3.250	06/30/16	0.00	50,050.00	50,050.00
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828B41	AA+	875,000	0.375	01/31/16	0.00	1,640.63	1,640.63
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828QX1	AA+	860,000	1.500	07/31/16	0.00	6,450.00	6,450.00
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828SC5	AA+	1,020,000	0.875	01/31/17	0.00	4,462.50	4,462.50
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828TG5	AA+	1,755,000	0.500	07/31/17	0.00	4,387.50	4,387.50
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828VN7	AA+	265,000	0.250	07/31/15	0.00	331.25	331.25
08/15/14	08/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	285,000	0.950	08/15/16	0.00	1,353.75	1,353.75
08/15/14	08/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	350,000	4.875	08/15/16	0.00	8,531.25	8,531.25
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828RF9	AA+	3,805,000	1.000	08/31/16	0.00	19,025.00	19,025.00
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828TM2	AA+	1,350,000	0.625	08/31/17	0.00	4,218.75	4,218.75
09/15/14	09/15/14	INTEREST	EXXON MOBIL CORP NOTE	30231GAA0	AAA	525,000	0.921	03/15/17	0.00	2,350.47	2,350.47
09/27/14	09/27/14	INTEREST	FHLB NOTES (CALLED, OMD 3/27/17)	3130A1CR7	AA+	1,025,000	1.625	03/27/15	0.00	8,328.13	8,328.13
09/27/14	09/27/14	INTEREST	FNMA NOTES	3135G0ZL0	AA+	510,000	1.000	09/27/17	0.00	453.33	453.33
09/28/14	09/28/14	INTEREST	FHLB NOTES	3130A2T97	AA+	4,575,000	0.500	09/28/16	0.00	3,240.63	3,240.63
09/30/14	09/30/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	950,000	0.500	03/30/16	0.00	2,375.00	2,375.00
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828NZ9	AA+	2,075,000	1.250	09/30/15	0.00	12,968.75	12,968.75
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	4,755,000	1.000	03/31/17	0.00	23,775.00	23,775.00
10/01/14	10/01/14	INTEREST	REGIONAL TRANS AUTH, IL TXBL REV BONDS	759911X88	AA	1,025,000	0.550	05/06/16	0.00	2,255.00	2,255.00
10/11/14	10/11/14	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DE0	AA	150,000	0.600	04/11/16	0.00	450.00	450.00
10/21/14	10/21/14	INTEREST	WAL-MART STORES INC CORP NOTES	931142DN0	AA	190,000	1.000	04/21/17	0.00	944.72	944.72
10/31/14	10/31/14	INTEREST	US TREASURY NOTES	912828QF0	AA+	7,665,000	2.000	04/30/16	0.00	76,650.00	76,650.00
10/31/14	10/31/14	INTEREST	US TREASURY NOTES	912828SS0	AA+	485,000	0.875	04/30/17	0.00	2,121.88	2,121.88
11/01/14	11/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	115,000	0.750	11/01/16	0.00	431.25	431.25
11/06/14	11/06/14	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	1,025,000	1.050	05/05/17	0.00	5,381.25	5,381.25
11/06/14	11/06/14	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	600,000	0.450	05/06/16	0.00	1,350.00	1,350.00
11/16/14	11/16/14	INTEREST	TOYOTA MOTOR CREDIT CORP NOTE	89236TBH7	AA-	550,000	1.125	05/16/17	0.00	3,093.75	3,093.75
11/17/14	11/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	250,000	0.800	05/17/16	0.00	1,000.00	1,000.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828PJ3	AA+	5,275,000	1.375	11/30/15	0.00	36,265.63	36,265.63
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828RU6	AA+	2,325,000	0.875	11/30/16	0.00	10,171.88	10,171.88
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828WM8	AA+	5,260,000	0.375	05/31/16	0.00	9,862.50	9,862.50
12/15/14	12/15/14	INTEREST	US TREASURY NOTES	912828VG2	AA+	230,000	0.500	06/15/16	0.00	575.00	575.00
12/21/14	12/21/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	250,000	0.375	12/21/15	0.00	468.75	468.75
12/30/14	12/30/14	INTEREST	FHLB (EX-CALLABLE) GLOBAL NOTES	3130A0GK0	AA+	525,000	0.375	12/30/15	0.00	984.38	984.38
12/31/14	12/31/14	INTEREST	US TREASURY NOTES	912828KZ2	AA+	2,255,000	3.250	06/30/16	0.00	36,643.75	36,643.75
12/31/14	12/31/14	INTEREST	US TREASURY NOTES	912828RX0	AA+	3,660,000	0.875	12/31/16	0.00	16,012.50	16,012.50
01/28/15	01/28/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	1,490,000	1.000	07/28/17	0.00	7,450.00	7,450.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828B41	AA+	860,000	0.375	01/31/16	0.00	1,612.50	1,612.50
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828QX1	AA+	860,000	1.500	07/31/16	0.00	6,450.00	6,450.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828SC5	AA+	1,585,000	0.875	01/31/17	0.00	6,934.38	6,934.38
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828TG5	AA+	250,000	0.500	07/31/17	0.00	625.00	625.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828UJ7	AA+	1,080,000	0.875	01/31/18	0.00	4,725.00	4,725.00
02/06/15	02/06/15	INTEREST	IBM CORP GLOBAL NOTES	459200HC8	AA-	1,000,000	1.250	02/06/17	0.00	6,250.00	6,250.00
02/15/15	02/15/15	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	285,000	0.950	08/15/16	0.00	1,353.75	1,353.75
02/15/15	02/15/15	INTEREST	US TREASURY NOTES	912828FQ8	AA+	350,000	4.875	08/15/16	0.00	8,531.25	8,531.25
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828RF9	AA+	3,805,000	1.000	08/31/16	0.00	19,025.00	19,025.00
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828TM2	AA+	3,820,000	0.625	08/31/17	0.00	11,937.50	11,937.50
03/08/15	03/08/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADC0	AA+	525,000	1.000	03/08/17	0.00	2,625.00	2,625.00
03/27/15	03/27/15	INTEREST	FHLB NOTES (CALLED, OMD 3/27/17)	3130A1CR7	AA+	1,025,000	1.625	03/27/15	0.00	8,328.13	8,328.13
03/27/15	03/27/15	INTEREST	FNMA NOTES	3135G0ZL0	AA+	510,000	1.000	09/27/17	0.00	2,550.00	2,550.00
03/28/15	03/28/15	INTEREST	FHLB NOTES	3130A2T97	AA+	4,575,000	0.500	09/28/16	0.00	11,437.50	11,437.50
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828SM3	AA+	4,755,000	1.000	03/31/17	0.00	23,775.00	23,775.00
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828UU2	AA+	6,825,000	0.750	03/31/18	0.00	25,593.75	25,593.75
04/01/15	04/01/15	INTEREST	REGIONAL TRANS AUTH, IL TXBL REV BONDS	759911X88	AA	1,025,000	0.550	05/06/16	0.00	2,818.75	2,818.75
04/15/15	04/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	360,000	0.810	01/15/18	0.00	170.10	170.10
04/21/15	04/21/15	INTEREST	WAL-MART STORES INC CORP NOTES	931142DN0	AA	190,000	1.000	04/21/17	0.00	950.00	950.00
04/30/15	04/30/15	INTEREST	US TREASURY NOTES	912828SS0	AA+	485,000	0.875	04/30/17	0.00	2,121.88	2,121.88
04/30/15	04/30/15	INTEREST	US TREASURY NOTES	912828TW0	AA+	815,000	0.750	10/31/17	0.00	3,056.25	3,056.25
05/01/15	05/01/15	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	115,000	0.750	11/01/16	0.00	431.25	431.25
05/06/15	05/06/15	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	1,025,000	1.050	05/05/17	0.00	5,381.25	5,381.25
05/15/15	05/15/15	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BS9	AA	1,000,000	1.600	05/15/17	0.00	8,000.00	8,000.00
05/15/15	05/15/15	INTEREST	CHEVRON CORP NOTE	166764AL4	AA	660,000	1.345	11/15/17	0.00	4,364.53	4,364.53
05/15/15	05/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	360,000	0.810	01/15/18	0.00	243.00	243.00

PFM

Interest Received

10990500

BROWARD SD SELF INSURANCE PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
05/15/15	05/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	630,000	1.050	10/15/19	0.00	569.63	569.63
05/16/15	05/16/15	INTEREST	TOYOTA MOTOR CREDIT CORP NOTE	89236TBH7	AA-	550,000	1.125	05/16/17	0.00	3,093.75	3,093.75
05/21/15	05/21/15	INTEREST	JOHNSON & JOHNSON CORP NOTES	478160BL7	AAA	850,000	1.125	11/21/17	0.00	4,781.25	4,781.25
05/23/15	05/23/15	INTEREST	FHLB NOTES	3130A3J70	AA+	600,000	0.625	11/23/16	0.00	1,937.50	1,937.50
05/30/15	05/30/15	INTEREST	FHLB GLOBAL NOTES	3130A5EP0	AA+	870,000	0.625	05/30/17	0.00	226.56	226.56
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828RU6	AA+	1,015,000	0.875	11/30/16	0.00	4,440.63	4,440.63
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828UA6	AA+	1,470,000	0.625	11/30/17	0.00	4,593.75	4,593.75
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828WM8	AA+	560,000	0.375	05/31/16	0.00	1,050.00	1,050.00
06/15/15	06/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	360,000	0.810	01/15/18	0.00	243.00	243.00
06/15/15	06/15/15	INTEREST	FORD ABS 2015-B A3	34530VAD1	NR	400,000	1.160	11/15/19	0.00	244.89	244.89
06/15/15	06/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	630,000	1.050	10/15/19	0.00	551.25	551.25
06/15/15	06/15/15	INTEREST	US TREASURY NOTES	912828VG2	AA+	230,000	0.500	06/15/16	0.00	575.00	575.00
06/21/15	06/21/15	INTEREST	HONDA ABS 2015-2 A3	43813NAC0	AAA	570,000	1.040	02/21/19	0.00	510.47	510.47
06/30/15	06/30/15	INTEREST	US TREASURY NOTES	912828KZ2	AA+	2,255,000	3.250	06/30/16	0.00	36,643.75	36,643.75
06/30/15	06/30/15	INTEREST	US TREASURY NOTES	912828RX0	AA+	3,660,000	0.875	12/31/16	0.00	16,012.50	16,012.50
									0.00	21,404,181.00	21,404,181.00

TOTAL SECURITY TRANSACTIONS

21,404,181.00

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
09/15/06	09/15/06	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
09/15/06	09/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
12/15/06	12/15/06	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,000,000	7.125	06/15/10	0.00	35,625.00	35,625.00
02/15/07	02/15/07	INTEREST	US TREASURY NOTES	912828ED8	TSY	700,000	4.125	08/15/10	0.00	14,437.50	14,437.50
02/15/07	02/15/07	INTEREST	US TREASURY NOTES	912828FP0	TSY	600,000	4.875	08/15/09	0.00	14,625.00	14,625.00
03/15/07	03/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
03/15/07	03/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
04/15/07	04/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MM26	AAA	500,000	5.125	04/15/11	0.00	12,812.50	12,812.50
05/03/07	05/03/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAK5	AAA	550,000	4.750	11/03/09	0.00	13,062.50	13,062.50
05/31/07	05/31/07	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
06/15/07	06/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359M2S1	AAA	550,000	4.625	12/15/09	0.00	12,436.11	12,436.11
06/15/07	06/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,000,000	7.125	06/15/10	0.00	35,625.00	35,625.00
06/30/07	06/30/07	INTEREST	US TREASURY NOTES	912828GB0	TSY	335,000	4.750	12/31/08	0.00	7,956.25	7,956.25
08/15/07	08/15/07	INTEREST	US TREASURY NOTES	912828ED8	TSY	700,000	4.125	08/15/10	0.00	14,437.50	14,437.50
08/15/07	08/15/07	INTEREST	US TREASURY NOTES	912828FP0	TSY	600,000	4.875	08/15/09	0.00	14,625.00	14,625.00
09/13/07	09/13/07	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	600,000	5.250	03/13/09	0.00	15,750.00	15,750.00
09/15/07	09/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
09/15/07	09/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
10/15/07	10/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MM26	AAA	500,000	5.125	04/15/11	0.00	12,812.50	12,812.50
10/15/07	10/15/07	INTEREST	WACHOVIA CORP (WFC) GLOBAL SR NOTES	929903CF7	AA-	500,000	5.300	10/15/11	0.00	13,250.00	13,250.00
10/22/07	10/22/07	INTEREST	FHLB GLOBAL BONDS	3133XMES6	AAA	525,000	4.375	10/22/10	0.00	1,977.86	1,977.86
11/03/07	11/03/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAK5	AAA	550,000	4.750	11/03/09	0.00	13,062.50	13,062.50
11/15/07	11/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	700,000	6.000	05/15/11	0.00	21,000.00	21,000.00
11/15/07	11/15/07	INTEREST	US TREASURY NOTES	912828GR5	TSY	500,000	4.500	05/15/10	0.00	11,250.00	11,250.00
11/30/07	11/30/07	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
12/11/07	12/11/07	INTEREST	FHLB TAP BONDS	3133XGYT5	AAA	375,000	5.000	12/11/09	0.00	9,375.00	9,375.00
12/15/07	12/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359M2S1	AAA	550,000	4.625	12/15/09	0.00	12,718.75	12,718.75
12/15/07	12/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,260,000	7.125	06/15/10	0.00	44,887.50	44,887.50
12/15/07	12/15/07	INTEREST	US TREASURY NOTES	912828EQ9	TSY	355,000	4.375	12/15/10	0.00	7,765.63	7,765.63
12/31/07	12/31/07	INTEREST	US TREASURY NOTES	912828GB0	TSY	335,000	4.750	12/31/08	0.00	7,956.25	7,956.25
01/15/08	01/15/08	INTEREST	US TREASURY NOTES	912828ES5	TSY	342,000	4.250	01/15/11	0.00	7,267.50	7,267.50
01/29/08	01/29/08	INTEREST	CITIGROUP INC GLOBAL SR NOTES	172967CN9	A	500,000	4.250	07/29/09	0.00	10,625.00	10,625.00
02/15/08	02/15/08	INTEREST	US TREASURY NOTES	912828ED8	TSY	189,000	4.125	08/15/10	0.00	3,898.13	3,898.13
02/15/08	02/15/08	INTEREST	US TREASURY NOTES	912828FP0	TSY	500,000	4.875	08/15/09	0.00	12,187.50	12,187.50
03/13/08	03/13/08	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	600,000	5.250	03/13/09	0.00	15,750.00	15,750.00

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/15/08	03/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	1,000,000	6.625	09/15/09	0.00	33,125.00	33,125.00
03/15/08	03/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEY5	AAA	520,000	6.625	09/15/09	0.00	17,225.00	17,225.00
04/15/08	04/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MM26	AAA	500,000	5.125	04/15/11	0.00	12,812.50	12,812.50
04/15/08	04/15/08	INTEREST	WACHOVIA CORP (WFC) GLOBAL SR NOTES	929903CF7	AA-	500,000	5.300	10/15/11	0.00	13,250.00	13,250.00
04/22/08	04/22/08	INTEREST	FHLB GLOBAL BONDS	3133XMES6	AAA	525,000	4.375	10/22/10	0.00	11,484.38	11,484.38
05/03/08	05/03/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EAAK5	AAA	550,000	4.750	11/03/09	0.00	13,062.50	13,062.50
05/15/08	05/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	700,000	6.000	05/15/11	0.00	21,000.00	21,000.00
05/30/08	05/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	400,000	4.125	11/30/09	0.00	9,212.50	9,212.50
05/31/08	05/31/08	INTEREST	US TREASURY NOTES	912828FH8	TSY	310,000	4.875	05/31/11	0.00	7,556.25	7,556.25
05/31/08	05/31/08	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
06/11/08	06/11/08	INTEREST	FHLB TAP BONDS	3133XGYT5	AAA	375,000	5.000	12/11/09	0.00	9,375.00	9,375.00
06/15/08	06/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359M2S1	AAA	550,000	4.625	12/15/09	0.00	12,718.75	12,718.75
06/15/08	06/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,260,000	7.125	06/15/10	0.00	44,887.50	44,887.50
06/21/08	06/21/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABE8	AA+	255,000	4.125	12/21/12	0.00	5,376.25	5,376.25
07/29/08	07/29/08	INTEREST	CITIGROUP INC GLOBAL SR NOTES	172967CN9	A	500,000	4.250	07/29/09	0.00	10,625.00	10,625.00
08/15/08	08/15/08	INTEREST	US TREASURY NOTES	912828ED8	TSY	104,000	4.125	08/15/10	0.00	2,145.00	2,145.00
08/22/08	08/22/08	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	485,000	6.125	02/22/11	0.00	14,853.13	14,853.13
09/11/08	09/11/08	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	1,155,000	3.250	03/11/11	0.00	20,749.90	20,749.90
09/15/08	09/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	388,000	6.625	09/15/09	0.00	12,852.50	12,852.50
09/30/08	09/30/08	INTEREST	US TREASURY NOTES	912828HD5	TSY	241,000	4.000	09/30/09	0.00	4,820.00	4,820.00
10/15/08	10/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MM26	AAA	500,000	5.125	04/15/11	0.00	12,812.50	12,812.50
10/22/08	10/22/08	INTEREST	FHLB GLOBAL BONDS	3133XMES6	AAA	525,000	4.375	10/22/10	0.00	11,484.38	11,484.38
10/28/08	10/28/08	INTEREST	FHLMC MTN (CALLED, OMD 4/28/2010)	3128X7HZ0	AAA	396,000	3.050	04/28/09	0.00	6,039.00	6,039.00
10/28/08	10/28/08	INTEREST	FNMA NOTES (CALLED, OMD 4/28/2011)	31398AQS4	AAA	214,000	3.500	04/28/09	0.00	3,745.00	3,745.00
10/31/08	10/31/08	INTEREST	US TREASURY NOTES	912828HY9	AA+	550,000	3.125	04/30/13	0.00	8,593.75	8,593.75
11/15/08	11/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	700,000	6.000	05/15/11	0.00	21,000.00	21,000.00
11/30/08	11/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	400,000	4.125	11/30/09	0.00	8,250.00	8,250.00
11/30/08	11/30/08	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
12/09/08	12/09/08	INTEREST	FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	AAA	502,000	4.000	12/09/08	0.00	10,040.00	10,040.00
12/15/08	12/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,260,000	7.125	06/15/10	0.00	44,887.50	44,887.50
12/28/08	12/28/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABM0	AA+	527,000	3.750	06/28/13	0.00	11,802.60	11,802.60
01/12/09	01/12/09	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31398ASC7	AAA	385,000	3.000	07/12/10	0.00	5,775.00	5,775.00
01/29/09	01/29/09	INTEREST	CITIGROUP INC GLOBAL SR NOTES	172967CN9	A	500,000	4.250	07/29/09	0.00	10,625.00	10,625.00
01/31/09	01/31/09	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTES	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
02/22/09	02/22/09	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	485,000	6.125	02/22/11	0.00	14,853.13	14,853.13

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
02/27/09	02/27/09	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
03/11/09	03/11/09	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	1,155,000	3.250	03/11/11	0.00	18,768.75	18,768.75
03/31/09	03/31/09	INTEREST	US TREASURY NOTES	912828HD5	TSY	41,000	4.000	09/30/09	0.00	820.00	820.00
04/15/09	04/15/09	INTEREST	FFCB BONDS	31331GDH9	AA+	260,000	3.650	10/15/12	0.00	4,745.00	4,745.00
04/15/09	04/15/09	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MM26	AAA	500,000	5.125	04/15/11	0.00	12,812.50	12,812.50
04/22/09	04/22/09	INTEREST	FHLB GLOBAL BONDS	3133XMES6	AAA	525,000	4.375	10/22/10	0.00	11,484.38	11,484.38
04/28/09	04/28/09	INTEREST	FHLMC MTN (CALLED, OMD 4/28/2010)	3128X7HZ0	AAA	396,000	3.050	04/28/09	0.00	6,039.00	6,039.00
04/28/09	04/28/09	INTEREST	FNMA NOTES (CALLED, OMD 4/28/2011)	31398AQS4	AAA	214,000	3.500	04/28/09	0.00	3,745.00	3,745.00
04/30/09	04/30/09	INTEREST	US TREASURY NOTES	912828HY9	AA+	550,000	3.125	04/30/13	0.00	8,593.75	8,593.75
05/31/09	05/31/09	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
06/01/09	06/01/09	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	520,000	3.125	12/01/11	0.00	8,079.86	8,079.86
06/01/09	06/01/09	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	452,000	3.250	12/01/11	0.00	7,304.19	7,304.19
06/30/09	06/30/09	INTEREST	FHLMC MTN (CALLED, OMD 12/30/2013)	3128X8CC4	AAA	470,000	3.000	12/30/09	0.00	7,050.00	7,050.00
07/15/09	07/15/09	INTEREST	FNMA NOTES (CALLED, OMD 1/15/2013)	3136F93U5	AAA	300,000	2.560	01/15/10	0.00	3,840.00	3,840.00
07/29/09	07/29/09	INTEREST	CITIGROUP INC GLOBAL SR NOTES	172967CN9	A	500,000	4.250	07/29/09	0.00	10,625.00	10,625.00
07/31/09	07/31/09	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
08/22/09	08/22/09	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	485,000	6.125	02/22/11	0.00	14,853.13	14,853.13
08/27/09	08/27/09	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
09/30/09	09/30/09	INTEREST	US TREASURY NOTES	912828KH2	TSY	537,000	0.875	03/31/11	0.00	2,349.38	2,349.38
10/15/09	10/15/09	INTEREST	FFCB BONDS	31331GDH9	AA+	260,000	3.650	10/15/12	0.00	4,745.00	4,745.00
10/20/09	10/20/09	INTEREST	FHLMC MTN (CALLED, OMD 4/20/2011)	3128X8WC2	AAA	610,000	1.750	04/20/10	0.00	5,337.50	5,337.50
11/30/09	11/30/09	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
12/01/09	12/01/09	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	520,000	3.125	12/01/11	0.00	8,125.00	8,125.00
12/01/09	12/01/09	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	452,000	3.250	12/01/11	0.00	7,345.00	7,345.00
12/30/09	12/30/09	INTEREST	FHLMC MTN (CALLED, OMD 12/30/2013)	3128X8CC4	AAA	470,000	3.000	12/30/09	0.00	7,050.00	7,050.00
01/15/10	01/15/10	INTEREST	FNMA NOTES (CALLED, OMD 1/15/2013)	3136F93U5	AAA	300,000	2.560	01/15/10	0.00	3,840.00	3,840.00
01/31/10	01/31/10	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
02/22/10	02/22/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	485,000	6.125	02/22/11	0.00	14,853.13	14,853.13
02/27/10	02/27/10	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
03/31/10	03/31/10	INTEREST	US TREASURY NOTES	912828KH2	TSY	537,000	0.875	03/31/11	0.00	2,349.38	2,349.38
04/15/10	04/15/10	INTEREST	FFCB BONDS	31331GDH9	AA+	260,000	3.650	10/15/12	0.00	4,745.00	4,745.00
04/20/10	04/20/10	INTEREST	FHLMC MTN (CALLED, OMD 4/20/2011)	3128X8WC2	AAA	610,000	1.750	04/20/10	0.00	5,337.50	5,337.50
05/31/10	05/31/10	INTEREST	US TREASURY NOTES	912828GA2	AA+	275,000	4.500	11/30/11	0.00	6,187.50	6,187.50
06/01/10	06/01/10	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	520,000	3.125	12/01/11	0.00	8,125.00	8,125.00
06/01/10	06/01/10	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	452,000	3.250	12/01/11	0.00	7,345.00	7,345.00

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
06/21/10	06/21/10	INTEREST	FHLB GLOBAL BONDS	3133XXYX9	AA+	610,000	1.875	06/21/13	0.00	2,319.27	2,319.27
07/31/10	07/31/10	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
08/22/10	08/22/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL SR MTN	36962GWB6	AA+	485,000	6.125	02/22/11	0.00	14,853.13	14,853.13
08/27/10	08/27/10	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
10/15/10	10/15/10	INTEREST	FFCB BONDS	31331GDH9	AA+	260,000	3.650	10/15/12	0.00	4,745.00	4,745.00
12/01/10	12/01/10	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	520,000	3.125	12/01/11	0.00	8,125.00	8,125.00
12/01/10	12/01/10	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	452,000	3.250	12/01/11	0.00	7,345.00	7,345.00
12/21/10	12/21/10	INTEREST	FHLB GLOBAL BONDS	3133XXYX9	AA+	610,000	1.875	06/21/13	0.00	5,718.75	5,718.75
01/31/11	01/31/11	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
02/23/11	02/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	290,000	0.360	11/23/12	0.00	276.87	276.87
02/27/11	02/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
02/27/11	02/27/11	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	190,000	1.250	02/27/14	0.00	171.53	171.53
03/10/11	03/10/11	INTEREST	FHLMC NOTES	3137EACM9	AA+	130,000	1.750	09/10/15	0.00	1,137.50	1,137.50
03/31/11	03/31/11	INTEREST	US TREASURY NOTES	912828MU1	AA+	830,000	1.000	03/31/12	0.00	4,150.00	4,150.00
03/31/11	03/31/11	INTEREST	US TREASURY NOTES	912828NZ9	AA+	290,000	1.250	09/30/15	0.00	1,812.50	1,812.50
05/09/11	05/09/11	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
05/19/11	05/19/11	INTEREST	FFCB NOTES	31331KHW3	AA+	220,000	1.625	11/19/14	0.00	297.92	297.92
05/23/11	05/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	290,000	0.360	11/23/12	0.00	224.99	224.99
05/31/11	05/31/11	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
06/21/11	06/21/11	INTEREST	FHLB GLOBAL BONDS	3133XXYX9	AA+	610,000	1.875	06/21/13	0.00	5,718.75	5,718.75
07/31/11	07/31/11	INTEREST	US TREASURY NOTES	912828MH0	AA+	250,000	2.250	01/31/15	0.00	2,812.50	2,812.50
07/31/11	07/31/11	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
08/23/11	08/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	150,000	0.360	11/23/12	0.00	110.50	110.50
08/27/11	08/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
09/10/11	09/10/11	INTEREST	FHLMC NOTES	3137EACM9	AA+	130,000	1.750	09/10/15	0.00	1,137.50	1,137.50
09/30/11	09/30/11	INTEREST	US TREASURY NOTES	912828MU1	AA+	540,000	1.000	03/31/12	0.00	2,700.00	2,700.00
09/30/11	09/30/11	INTEREST	US TREASURY NOTES	912828MW7	AA+	40,000	2.500	03/31/15	0.00	500.00	500.00
09/30/11	09/30/11	INTEREST	US TREASURY NOTES	912828NZ9	AA+	290,000	1.250	09/30/15	0.00	1,812.50	1,812.50
10/15/11	10/15/11	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MTG8	AA+	120,000	4.625	10/15/13	0.00	2,775.00	2,775.00
10/26/11	10/26/11	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
11/09/11	11/09/11	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
11/19/11	11/19/11	INTEREST	FFCB NOTES	31331KHW3	AA+	220,000	1.625	11/19/14	0.00	1,787.50	1,787.50
11/30/11	11/30/11	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
12/19/11	12/19/11	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0FY4	AA+	200,000	0.750	12/19/14	0.00	133.33	133.33
12/21/11	12/21/11	INTEREST	FHLB GLOBAL BONDS	3133XXYX9	AA+	610,000	1.875	06/21/13	0.00	5,718.75	5,718.75

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/27/11	12/27/11	INTEREST	FHLB NOTES	313371UC8	AA+	180,000	0.875	12/27/13	0.00	787.50	787.50
01/31/12	01/31/12	INTEREST	US TREASURY NOTES	912828MH0	AA+	250,000	2.250	01/31/15	0.00	2,812.50	2,812.50
01/31/12	01/31/12	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
02/18/12	02/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	150,000	0.380	11/18/13	0.00	147.00	147.00
02/27/12	02/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
03/10/12	03/10/12	INTEREST	FHLMC NOTES	3137EACM9	AA+	360,000	1.750	09/10/15	0.00	3,150.00	3,150.00
03/31/12	03/31/12	INTEREST	US TREASURY NOTES	912828KT6	AA+	90,000	2.375	03/31/16	0.00	1,068.75	1,068.75
03/31/12	03/31/12	INTEREST	US TREASURY NOTES	912828MW7	AA+	40,000	2.500	03/31/15	0.00	500.00	500.00
03/31/12	03/31/12	INTEREST	US TREASURY NOTES	912828NZ9	AA+	510,000	1.250	09/30/15	0.00	3,187.50	3,187.50
04/15/12	04/15/12	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MTG8	AA+	120,000	4.625	10/15/13	0.00	2,775.00	2,775.00
04/26/12	04/26/12	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
05/09/12	05/09/12	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
05/18/12	05/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	150,000	0.380	11/18/13	0.00	162.12	162.12
05/19/12	05/19/12	INTEREST	FFCB NOTES	31331KHW3	AA+	220,000	1.625	11/19/14	0.00	1,787.50	1,787.50
05/31/12	05/31/12	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
06/19/12	06/19/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0FY4	AA+	200,000	0.750	12/19/14	0.00	750.00	750.00
06/21/12	06/21/12	INTEREST	FHLB GLOBAL BONDS	3133XXYX9	AA+	100,000	1.875	06/21/13	0.00	937.50	937.50
06/27/12	06/27/12	INTEREST	FHLB NOTES	313371UC8	AA+	180,000	0.875	12/27/13	0.00	787.50	787.50
07/02/12	07/02/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0LN1	AA+	100,000	0.500	07/02/15	0.00	56.94	56.94
07/31/12	07/31/12	INTEREST	US TREASURY NOTES	912828MH0	AA+	250,000	2.250	01/31/15	0.00	2,812.50	2,812.50
07/31/12	07/31/12	INTEREST	US TREASURY NOTES	912828NP1	AA+	265,000	1.750	07/31/15	0.00	2,318.75	2,318.75
07/31/12	07/31/12	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
08/18/12	08/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	150,000	0.380	11/18/13	0.00	174.00	174.00
08/27/12	08/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
08/31/12	08/31/12	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
09/10/12	09/10/12	INTEREST	FHLMC NOTES	3137EACM9	AA+	360,000	1.750	09/10/15	0.00	3,150.00	3,150.00
09/30/12	09/30/12	INTEREST	US TREASURY NOTES	912828KT6	AA+	90,000	2.375	03/31/16	0.00	1,068.75	1,068.75
09/30/12	09/30/12	INTEREST	US TREASURY NOTES	912828MW7	AA+	40,000	2.500	03/31/15	0.00	500.00	500.00
09/30/12	09/30/12	INTEREST	US TREASURY NOTES	912828NZ9	AA+	510,000	1.250	09/30/15	0.00	3,187.50	3,187.50
10/26/12	10/26/12	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
11/09/12	11/09/12	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
11/30/12	11/30/12	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
01/02/13	01/02/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0LN1	AA+	100,000	0.500	07/02/15	0.00	250.00	250.00
01/28/13	01/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	125,000	1.000	07/28/17	0.00	739.58	739.58
01/31/13	01/31/13	INTEREST	US TREASURY NOTES	912828NP1	AA+	265,000	1.750	07/31/15	0.00	2,318.75	2,318.75

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
01/31/13	01/31/13	INTEREST	US TREASURY NOTES	912828NR7	AA+	75,000	2.375	07/31/17	0.00	890.63	890.63
01/31/13	01/31/13	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTE	949746NY3	A+	300,000	4.375	01/31/13	0.00	6,562.50	6,562.50
02/07/13	02/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	225,000	0.500	11/07/13	0.00	562.50	562.50
02/15/13	02/15/13	INTEREST	US TREASURY NOTES	912828QH6	AA+	270,000	1.250	02/15/14	0.00	1,687.50	1,687.50
02/27/13	02/27/13	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	300,000	5.125	08/27/13	0.00	7,687.50	7,687.50
02/28/13	02/28/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0MZ3	AA+	165,000	0.875	08/28/17	0.00	721.88	721.88
02/28/13	02/28/13	INTEREST	US TREASURY NOTES	912828RF9	AA+	235,000	1.000	08/31/16	0.00	1,175.00	1,175.00
02/28/13	02/28/13	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
03/10/13	03/10/13	INTEREST	FHLMC NOTES	3137EACM9	AA+	360,000	1.750	09/10/15	0.00	3,150.00	3,150.00
03/31/13	03/31/13	INTEREST	US TREASURY NOTES	912828KT6	AA+	90,000	2.375	03/31/16	0.00	1,068.75	1,068.75
03/31/13	03/31/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	510,000	1.250	09/30/15	0.00	3,187.50	3,187.50
04/26/13	04/26/13	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
05/09/13	05/09/13	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
05/31/13	05/31/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
07/28/13	07/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	125,000	1.000	07/28/17	0.00	625.00	625.00
07/31/13	07/31/13	INTEREST	US TREASURY NOTES	912828NP1	AA+	230,000	1.750	07/31/15	0.00	2,012.50	2,012.50
08/07/13	08/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	225,000	0.500	11/07/13	0.00	562.50	562.50
08/08/13	08/08/13	INTEREST	IBM CORP GLOBAL NOTES	459200HK0	AA-	100,000	1.250	02/08/18	0.00	625.00	625.00
08/28/13	08/28/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0MZ3	AA+	165,000	0.875	08/28/17	0.00	721.88	721.88
08/31/13	08/31/13	INTEREST	US TREASURY NOTES	912828RF9	AA+	235,000	1.000	08/31/16	0.00	1,175.00	1,175.00
08/31/13	08/31/13	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
09/07/13	09/07/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADP1	AA+	135,000	0.875	03/07/18	0.00	590.63	590.63
09/10/13	09/10/13	INTEREST	FHLMC NOTES	3137EACM9	AA+	360,000	1.750	09/10/15	0.00	3,150.00	3,150.00
09/30/13	09/30/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	410,000	1.250	09/30/15	0.00	2,562.50	2,562.50
10/11/13	10/11/13	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DF7	AA	60,000	1.125	04/11/18	0.00	337.50	337.50
10/26/13	10/26/13	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
11/09/13	11/09/13	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
11/21/13	11/21/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0WJ8	AA+	230,000	0.875	05/21/18	0.00	1,006.26	1,006.26
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	150,000	1.375	11/30/15	0.00	1,031.25	1,031.25
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828SW1	AA+	345,000	0.250	05/31/14	0.00	431.25	431.25
12/24/13	12/24/13	INTEREST	CHEVRON CORP GLOBAL NOTES	166764AE0	AA	80,000	1.718	06/24/18	0.00	687.20	687.20
12/29/13	12/29/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADH9	AA+	100,000	1.000	06/29/17	0.00	500.00	500.00
01/28/14	01/28/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	125,000	1.000	07/28/17	0.00	625.00	625.00
01/31/14	01/31/14	INTEREST	US TREASURY NOTES	912828NP1	AA+	230,000	1.750	07/31/15	0.00	2,012.50	2,012.50
02/08/14	02/08/14	INTEREST	IBM CORP GLOBAL NOTES	459200HK0	AA-	100,000	1.250	02/08/18	0.00	625.00	625.00

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
02/15/14	02/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	60,000	0.950	08/15/16	0.00	285.00	285.00
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828EE6	AA+	50,000	4.250	08/15/15	0.00	1,062.50	1,062.50
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	50,000	4.875	08/15/16	0.00	1,218.75	1,218.75
02/28/14	02/28/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0MZ3	AA+	165,000	0.875	08/28/17	0.00	721.88	721.88
02/28/14	02/28/14	INTEREST	US TREASURY NOTES	912828RF9	AA+	215,000	1.000	08/31/16	0.00	1,075.00	1,075.00
02/28/14	02/28/14	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
03/07/14	03/07/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADP1	AA+	135,000	0.875	03/07/18	0.00	590.63	590.63
03/10/14	03/10/14	INTEREST	FHLMC NOTES	3137EACM9	AA+	360,000	1.750	09/10/15	0.00	3,150.00	3,150.00
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828NZ9	AA+	410,000	1.250	09/30/15	0.00	2,562.50	2,562.50
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	375,000	1.000	03/31/17	0.00	1,875.00	1,875.00
04/11/14	04/11/14	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DF7	AA	60,000	1.125	04/11/18	0.00	337.50	337.50
04/26/14	04/26/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0PQ0	AA+	100,000	0.875	10/26/17	0.00	437.50	437.50
04/26/14	04/26/14	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
05/01/14	05/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	20,000	0.750	11/01/16	0.00	75.00	75.00
05/09/14	05/09/14	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	180,000	2.250	11/09/15	0.00	2,025.00	2,025.00
05/21/14	05/21/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0WJ8	AA+	175,000	0.875	05/21/18	0.00	765.63	765.63
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828PJ3	AA+	50,000	1.375	11/30/15	0.00	343.75	343.75
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828UA6	AA+	110,000	0.625	11/30/17	0.00	343.75	343.75
06/24/14	06/24/14	INTEREST	CHEVRON CORP GLOBAL NOTES	166764AE0	AA	80,000	1.718	06/24/18	0.00	687.20	687.20
06/29/14	06/29/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADH9	AA+	100,000	1.000	06/29/17	0.00	500.00	500.00
06/30/14	06/30/14	INTEREST	FHLB (EX-CALLABLE) GLOBAL NOTES	3130A0GK0	AA+	100,000	0.375	12/30/15	0.00	187.50	187.50
07/28/14	07/28/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	125,000	1.000	07/28/17	0.00	625.00	625.00
08/08/14	08/08/14	INTEREST	IBM CORP GLOBAL NOTES	459200HK0	AA-	100,000	1.250	02/08/18	0.00	625.00	625.00
08/15/14	08/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	60,000	0.950	08/15/16	0.00	285.00	285.00
08/15/14	08/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	50,000	4.875	08/15/16	0.00	1,218.75	1,218.75
08/28/14	08/28/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0MZ3	AA+	165,000	0.875	08/28/17	0.00	721.88	721.88
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828RF9	AA+	215,000	1.000	08/31/16	0.00	1,075.00	1,075.00
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
09/07/14	09/07/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADP1	AA+	135,000	0.875	03/07/18	0.00	590.63	590.63
09/10/14	09/10/14	INTEREST	FHLMC NOTES	3137EACM9	AA+	100,000	1.750	09/10/15	0.00	875.00	875.00
09/27/14	09/27/14	INTEREST	FNMA NOTES	3135G0ZL0	AA+	100,000	1.000	09/27/17	0.00	88.89	88.89
09/28/14	09/28/14	INTEREST	FHLB NOTES	3130A2T97	AA+	100,000	0.500	09/28/16	0.00	70.83	70.83
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828C65	AA+	50,000	1.625	03/31/19	0.00	406.25	406.25
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828NZ9	AA+	235,000	1.250	09/30/15	0.00	1,468.75	1,468.75
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	175,000	1.000	03/31/17	0.00	875.00	875.00

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
10/11/14	10/11/14	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DF7	AA	60,000	1.125	04/11/18	0.00	337.50	337.50
10/26/14	10/26/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0PQ0	AA+	100,000	0.875	10/26/17	0.00	437.50	437.50
10/26/14	10/26/14	INTEREST	FNMA NOTES	31398A4M1	AA+	230,000	1.625	10/26/15	0.00	1,868.75	1,868.75
10/28/14	10/28/14	INTEREST	FHLB GLOBAL NOTE (CALLED, OMD 04/28/17)	3130A1LJ5	AA+	100,000	1.625	04/28/15	0.00	812.50	812.50
10/31/14	10/31/14	INTEREST	US TREASURY NOTES	912828ST8	AA+	150,000	1.250	04/30/19	0.00	937.50	937.50
11/01/14	11/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	20,000	0.750	11/01/16	0.00	75.00	75.00
11/06/14	11/06/14	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	100,000	1.050	05/05/17	0.00	525.00	525.00
11/09/14	11/09/14	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA	36962G4T8	AA+	35,000	2.250	11/09/15	0.00	393.75	393.75
11/15/14	11/15/14	INTEREST	US TREASURY NOTES	912828KQ2	AA+	30,000	3.125	05/15/19	0.00	468.75	468.75
11/21/14	11/21/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0WJ8	AA+	175,000	0.875	05/21/18	0.00	765.63	765.63
11/27/14	11/27/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0YT4	AA+	50,000	1.625	11/27/18	0.00	406.25	406.25
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828A34	AA+	80,000	1.250	11/30/18	0.00	500.00	500.00
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828PJ3	AA+	50,000	1.375	11/30/15	0.00	343.75	343.75
12/06/14	12/06/14	INTEREST	GENERAL ELECTRIC CO NOTES	369604BC6	AA+	100,000	5.250	12/06/17	0.00	2,625.00	2,625.00
12/24/14	12/24/14	INTEREST	CHEVRON CORP GLOBAL NOTES	166764AE0	AA	80,000	1.718	06/24/18	0.00	687.20	687.20
12/29/14	12/29/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADH9	AA+	100,000	1.000	06/29/17	0.00	500.00	500.00
12/30/14	12/30/14	INTEREST	FHLB (EX-CALLABLE) GLOBAL NOTES	3130A0GK0	AA+	100,000	0.375	12/30/15	0.00	187.50	187.50
12/31/14	12/31/14	INTEREST	US TREASURY NOTES	912828TB6	AA+	125,000	0.750	06/30/17	0.00	468.75	468.75
01/28/15	01/28/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	125,000	1.000	07/28/17	0.00	625.00	625.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828B33	AA+	150,000	1.500	01/31/19	0.00	1,125.00	1,125.00
02/08/15	02/08/15	INTEREST	IBM CORP GLOBAL NOTES	459200HK0	AA-	100,000	1.250	02/08/18	0.00	625.00	625.00
02/15/15	02/15/15	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	60,000	0.950	08/15/16	0.00	285.00	285.00
02/15/15	02/15/15	INTEREST	US TREASURY NOTES	912828FQ8	AA+	50,000	4.875	08/15/16	0.00	1,218.75	1,218.75
02/28/15	02/28/15	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0MZ3	AA+	165,000	0.875	08/28/17	0.00	721.88	721.88
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828RF9	AA+	215,000	1.000	08/31/16	0.00	1,075.00	1,075.00
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828SJ0	AA+	180,000	0.875	02/28/17	0.00	787.50	787.50
03/07/15	03/07/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADP1	AA+	135,000	0.875	03/07/18	0.00	590.63	590.63
03/27/15	03/27/15	INTEREST	FNMA NOTES	3135G0ZL0	AA+	100,000	1.000	09/27/17	0.00	500.00	500.00
03/28/15	03/28/15	INTEREST	FHLB NOTES	3130A2T97	AA+	100,000	0.500	09/28/16	0.00	250.00	250.00
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828C65	AA+	50,000	1.625	03/31/19	0.00	406.25	406.25
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828SM3	AA+	150,000	1.000	03/31/17	0.00	750.00	750.00
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828TR1	AA+	335,000	1.000	09/30/19	0.00	1,675.00	1,675.00
04/11/15	04/11/15	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DF7	AA	60,000	1.125	04/11/18	0.00	337.50	337.50
04/26/15	04/26/15	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0PQ0	AA+	100,000	0.875	10/26/17	0.00	437.50	437.50
04/28/15	04/28/15	INTEREST	FHLB GLOBAL NOTE (CALLED, OMD 04/28/17)	3130A1LJ5	AA+	100,000	1.625	04/28/15	0.00	812.50	812.50

PFM

Interest Received

10990503

BROWARD SD SELF INSURANCE PORT 1-5 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
04/30/15	04/30/15	INTEREST	US TREASURY NOTES	912828ST8	AA+	25,000	1.250	04/30/19	0.00	156.25	156.25
05/01/15	05/01/15	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	20,000	0.750	11/01/16	0.00	75.00	75.00
05/06/15	05/06/15	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	100,000	1.050	05/05/17	0.00	525.00	525.00
05/09/15	05/09/15	INTEREST	GENERAL ELECTRIC CAPITAL CORP CORPORA'	36962G4T8	AA+	35,000	2.250	11/09/15	0.00	393.75	393.75
05/15/15	05/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	40,000	1.050	10/15/19	0.00	36.17	36.17
05/21/15	05/21/15	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0WJ8	AA+	175,000	0.875	05/21/18	0.00	765.63	765.63
05/21/15	05/21/15	INTEREST	JOHNSON & JOHNSON CORP NOTES	478160BL7	AAA	60,000	1.125	11/21/17	0.00	337.50	337.50
05/23/15	05/23/15	INTEREST	FHLB NOTES	3130A3J70	AA+	95,000	0.625	11/23/16	0.00	306.77	306.77
05/27/15	05/27/15	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0YT4	AA+	50,000	1.625	11/27/18	0.00	406.25	406.25
05/30/15	05/30/15	INTEREST	FHLB GLOBAL NOTES	3130A5EP0	AA+	80,000	0.625	05/30/17	0.00	20.83	20.83
05/30/15	05/30/15	INTEREST	FREDDIE MAC NOTES	3137EADG1	AA+	75,000	1.750	05/30/19	0.00	656.25	656.25
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828A34	AA+	80,000	1.250	11/30/18	0.00	500.00	500.00
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828UB4	AA+	50,000	1.000	11/30/19	0.00	250.00	250.00
06/06/15	06/06/15	INTEREST	GENERAL ELECTRIC CO NOTES	369604BC6	AA+	100,000	5.250	12/06/17	0.00	2,625.00	2,625.00
06/15/15	06/15/15	INTEREST	FORD ABS 2015-B A3	34530VAD1	NR	20,000	1.160	11/15/19	0.00	12.24	12.24
06/15/15	06/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	40,000	1.050	10/15/19	0.00	35.00	35.00
06/21/15	06/21/15	INTEREST	HONDA ABS 2015-2 A3	43813NAC0	AAA	40,000	1.040	02/21/19	0.00	35.82	35.82
06/24/15	06/24/15	INTEREST	CHEVRON CORP GLOBAL NOTES	166764AE0	AA	80,000	1.718	06/24/18	0.00	687.20	687.20
06/29/15	06/29/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADH9	AA+	100,000	1.000	06/29/17	0.00	500.00	500.00
06/30/15	06/30/15	INTEREST	US TREASURY NOTES	912828TB6	AA+	80,000	0.750	06/30/17	0.00	300.00	300.00
						90,581,000			0.00	1,651,187.43	1,651,187.43

TOTAL SECURITY TRANSACTIONS

1,651,187.43

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/10/07	03/10/07	INTEREST	WELLS FARGO & COMPANY GLOBAL SR NOTES	949746JQ5	AA+	4,000,000	4.125	03/10/08	0.00	82,500.00	82,500.00
03/15/07	03/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
03/15/07	03/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4UD4	AAA	16,353,000	3.625	09/15/08	0.00	296,398.13	296,398.13
04/18/07	04/18/07	INTEREST	FHLB GLOBAL BONDS	3133XBJQ9	AAA	2,500,000	4.125	04/18/08	0.00	51,562.50	51,562.50
05/15/07	05/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MDU4	AAA	8,385,000	6.000	05/15/08	0.00	251,550.00	251,550.00
05/15/07	05/15/07	INTEREST	US TREASURY NOTES	912828EL0	TSY	4,250,000	4.375	11/15/08	0.00	92,968.75	92,968.75
05/15/07	05/15/07	INTEREST	US TREASURY NOTES	912828FE5	TSY	5,795,000	4.875	05/15/09	0.00	141,253.13	141,253.13
05/31/07	05/31/07	INTEREST	US TREASURY NOTES	912828FG0	TSY	5,795,000	4.875	05/31/08	0.00	141,253.13	141,253.13
06/13/07	06/13/07	INTEREST	FHLB TAP BONDS	3133XBSV8	AAA	2,930,000	4.000	06/13/08	0.00	58,600.00	58,600.00
07/15/07	07/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEK5	AAA	3,190,000	5.250	01/15/09	0.00	83,737.50	83,737.50
07/26/07	07/26/07	INTEREST	FFCB BONDS	31331ST78	AAA	5,300,000	4.250	01/26/09	0.00	112,625.00	112,625.00
08/10/07	08/10/07	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	4,000,000	6.875	08/10/09	0.00	137,500.00	137,500.00
08/11/07	08/11/07	INTEREST	FFCB BONDS	31331TSW2	AAA	5,280,000	3.300	08/11/08	0.00	87,120.00	87,120.00
09/08/07	09/08/07	INTEREST	FFCB BONDS	31331XRP9	AAA	4,120,000	4.800	03/08/10	0.00	98,880.00	98,880.00
09/12/07	09/12/07	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,840,000	5.000	03/12/10	0.00	115,733.33	115,733.33
09/13/07	09/13/07	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	4,000,000	5.250	03/13/09	0.00	105,000.00	105,000.00
09/15/07	09/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
09/15/07	09/15/07	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A4UD4	AAA	6,958,000	3.625	09/15/08	0.00	126,113.75	126,113.75
10/27/07	10/27/07	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	4,000,000	5.250	10/27/09	0.00	105,000.00	105,000.00
11/01/07	11/01/07	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,050,000	6.250	11/01/08	0.00	126,562.50	126,562.50
11/15/07	11/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	2,470,000	6.000	05/15/11	0.00	74,100.00	74,100.00
11/15/07	11/15/07	INTEREST	US TREASURY NOTES	912828FE5	TSY	1,725,000	4.875	05/15/09	0.00	42,046.88	42,046.88
11/15/07	11/15/07	INTEREST	US TREASURY NOTES	912828GR5	TSY	6,430,000	4.500	05/15/10	0.00	144,675.00	144,675.00
12/11/07	12/11/07	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	975,000	5.250	06/11/10	0.00	25,593.75	25,593.75
12/15/07	12/15/07	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	4,150,000	7.125	06/15/10	0.00	147,843.75	147,843.75
12/15/07	12/15/07	INTEREST	US TREASURY NOTES	912828EQ9	TSY	3,250,000	4.375	12/15/10	0.00	71,093.75	71,093.75
01/02/08	01/02/08	INTEREST	FHLB BONDS (CALLED, OMD 7/02/10)	3133XLEX7	AAA	1,915,000	5.625	01/02/08	0.00	53,859.38	53,859.38
01/15/08	01/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MEK5	AAA	3,190,000	5.250	01/15/09	0.00	83,737.50	83,737.50
01/15/08	01/15/08	INTEREST	US TREASURY NOTES	912828ES5	TSY	4,392,000	4.250	01/15/11	0.00	93,330.00	93,330.00
01/26/08	01/26/08	INTEREST	FFCB BONDS	31331ST78	AAA	5,300,000	4.250	01/26/09	0.00	112,625.00	112,625.00
02/10/08	02/10/08	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	4,000,000	6.875	08/10/09	0.00	137,500.00	137,500.00
02/15/08	02/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	3,225,000	4.500	02/15/11	0.00	72,562.50	72,562.50
02/15/08	02/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYN7	AAA	1,015,000	4.250	08/15/10	0.00	21,568.75	21,568.75
02/16/08	02/16/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GV7	AAA	1,769,000	4.875	08/16/10	0.00	43,119.38	43,119.38
03/01/08	03/01/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3VA8	AAA	2,487,000	4.125	09/01/09	0.00	51,294.38	51,294.38

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/08/08	03/08/08	INTEREST	FFCB BONDS	31331XRP9	AAA	4,120,000	4.800	03/08/10	0.00	98,880.00	98,880.00
03/10/08	03/10/08	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	3,285,000	5.125	09/10/10	0.00	84,178.13	84,178.13
03/12/08	03/12/08	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,840,000	5.000	03/12/10	0.00	96,000.00	96,000.00
03/13/08	03/13/08	INTEREST	FHLB TAP BONDS	3133XFEQ5	AAA	4,000,000	5.250	03/13/09	0.00	105,000.00	105,000.00
03/15/08	03/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	4,760,000	6.625	09/15/09	0.00	157,675.00	157,675.00
04/27/08	04/27/08	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	4,000,000	5.250	10/27/09	0.00	105,000.00	105,000.00
04/30/08	04/30/08	INTEREST	US TREASURY NOTES	912828HF0	TSY	3,352,000	3.625	10/31/09	0.00	60,755.00	60,755.00
05/01/08	05/01/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,050,000	6.250	11/01/08	0.00	126,562.50	126,562.50
05/15/08	05/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	2,470,000	6.000	05/15/11	0.00	74,100.00	74,100.00
05/15/08	05/15/08	INTEREST	US TREASURY NOTES	912828FE5	TSY	1,725,000	4.875	05/15/09	0.00	42,046.88	42,046.88
05/30/08	05/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	1,071,000	4.125	11/30/09	0.00	24,666.47	24,666.47
05/31/08	05/31/08	INTEREST	US TREASURY NOTES	912828FH8	TSY	2,525,000	4.875	05/31/11	0.00	61,546.88	61,546.88
06/11/08	06/11/08	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	975,000	5.250	06/11/10	0.00	25,593.75	25,593.75
06/15/08	06/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	4,150,000	7.125	06/15/10	0.00	147,843.75	147,843.75
06/15/08	06/15/08	INTEREST	US TREASURY NOTES	912828EQ9	TSY	3,250,000	4.375	12/15/10	0.00	71,093.75	71,093.75
06/18/08	06/18/08	INTEREST	FHLB GLOBAL BONDS	3133XQU26	AAA	820,000	2.750	06/18/10	0.00	3,758.33	3,758.33
06/30/08	06/30/08	INTEREST	US TREASURY NOTES	912828GB0	TSY	1,741,000	4.750	12/31/08	0.00	41,348.75	41,348.75
07/15/08	07/15/08	INTEREST	US TREASURY NOTES	912828ES5	TSY	4,392,000	4.250	01/15/11	0.00	93,330.00	93,330.00
07/26/08	07/26/08	INTEREST	FFCB BONDS	31331ST78	AAA	2,808,000	4.250	01/26/09	0.00	59,670.00	59,670.00
08/10/08	08/10/08	INTEREST	WAL-MART STORES INC GLOBAL SR NOTES	931142BE2	AA	4,000,000	6.875	08/10/09	0.00	137,500.00	137,500.00
08/15/08	08/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MF40	AAA	3,225,000	4.500	02/15/11	0.00	72,562.50	72,562.50
08/15/08	08/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MYN7	AAA	1,015,000	4.250	08/15/10	0.00	21,568.75	21,568.75
08/15/08	08/15/08	INTEREST	US TREASURY NOTES	912828ED8	TSY	2,625,000	4.125	08/15/10	0.00	54,140.63	54,140.63
08/16/08	08/16/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GV7	AAA	1,769,000	4.875	08/16/10	0.00	43,119.38	43,119.38
09/01/08	09/01/08	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X3VA8	AAA	2,487,000	4.125	09/01/09	0.00	51,294.38	51,294.38
09/08/08	09/08/08	INTEREST	FFCB BONDS	31331XRP9	AAA	4,120,000	4.800	03/08/10	0.00	98,880.00	98,880.00
09/10/08	09/10/08	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	3,285,000	5.125	09/10/10	0.00	84,178.13	84,178.13
09/11/08	09/11/08	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	4,235,000	3.250	03/11/11	0.00	76,082.95	76,082.95
09/12/08	09/12/08	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,840,000	5.000	03/12/10	0.00	96,000.00	96,000.00
09/15/08	09/15/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3134A3M78	AAA	2,668,000	6.625	09/15/09	0.00	88,377.50	88,377.50
09/30/08	09/30/08	INTEREST	US TREASURY NOTES	912828HD5	TSY	9,175,000	4.000	09/30/09	0.00	183,500.00	183,500.00
10/27/08	10/27/08	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	4,000,000	5.250	10/27/09	0.00	105,000.00	105,000.00
10/28/08	10/28/08	INTEREST	FHLMC MTN (CALLED, OMD 4/28/2010)	3128X7HZ0	AAA	2,744,000	3.050	04/28/09	0.00	41,846.00	41,846.00
10/31/08	10/31/08	INTEREST	US TREASURY NOTES	912828FW5	AA+	1,622,000	4.625	10/31/11	0.00	37,508.75	37,508.75
10/31/08	10/31/08	INTEREST	US TREASURY NOTES	912828HF0	TSY	3,352,000	3.625	10/31/09	0.00	60,755.00	60,755.00

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/01/08	11/01/08	INTEREST	ASSOCIATES CORP NA (CITI) GL SR NOTES	046003JT7	AA-	4,050,000	6.250	11/01/08	0.00	126,562.50	126,562.50
11/15/08	11/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MJH7	AAA	2,470,000	6.000	05/15/11	0.00	74,100.00	74,100.00
11/30/08	11/30/08	INTEREST	FHLMC GLOBAL REFERENCE NOTES	3137EABB4	AAA	1,071,000	4.125	11/30/09	0.00	22,089.38	22,089.38
12/09/08	12/09/08	INTEREST	FHLMC MTN (CALLED, OMD 6/9/2011)	3128X7VB7	AAA	4,042,000	4.000	12/09/08	0.00	80,840.00	80,840.00
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XBTH8	AAA	795,000	4.250	06/11/10	0.00	16,893.75	16,893.75
12/11/08	12/11/08	INTEREST	FHLB TAP BONDS	3133XFLE4	AAA	975,000	5.250	06/11/10	0.00	25,593.75	25,593.75
12/15/08	12/15/08	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MFS7	AAA	1,610,000	7.125	06/15/10	0.00	57,356.25	57,356.25
12/15/08	12/15/08	INTEREST	US TREASURY NOTES	912828EQ9	TSY	3,250,000	4.375	12/15/10	0.00	71,093.75	71,093.75
01/15/09	01/15/09	INTEREST	US TREASURY NOTES	912828ES5	TSY	4,392,000	4.250	01/15/11	0.00	93,330.00	93,330.00
01/28/09	01/28/09	INTEREST	FHLMC MTN (CALLED, OMD 7/28/11)	3128X7R48	AAA	2,140,000	4.000	07/28/09	0.00	42,800.00	42,800.00
02/13/09	02/13/09	INTEREST	FHLB GLOBAL BONDS	3133XRWL0	AAA	2,665,000	3.375	08/13/10	0.00	48,719.53	48,719.53
02/16/09	02/16/09	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GV7	AAA	1,769,000	4.875	08/16/10	0.00	43,119.38	43,119.38
03/08/09	03/08/09	INTEREST	FFCB BONDS	31331XRP9	AAA	4,120,000	4.800	03/08/10	0.00	98,880.00	98,880.00
03/10/09	03/10/09	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	3,285,000	5.125	09/10/10	0.00	84,178.13	84,178.13
03/11/09	03/11/09	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	4,235,000	3.250	03/11/11	0.00	68,818.75	68,818.75
03/12/09	03/12/09	INTEREST	FHLB TAP BONDS	3133XJUS5	AAA	3,840,000	5.000	03/12/10	0.00	96,000.00	96,000.00
03/31/09	03/31/09	INTEREST	US TREASURY NOTES	912828HD5	TSY	670,000	4.000	09/30/09	0.00	13,400.00	13,400.00
04/13/09	04/13/09	INTEREST	FHLB GLOBAL BONDS	3133XTAW6	AA+	4,120,000	2.250	04/13/12	0.00	9,785.00	9,785.00
04/15/09	04/15/09	INTEREST	FHLMC NOTES (CALLED, OMD 1/15/2010)	3128X8EV0	AAA	1,925,000	1.000	04/15/09	0.00	4,812.50	4,812.50
04/27/09	04/27/09	INTEREST	GENERAL ELEC CAP CORP SR MTN	36962GZ31	AA+	4,000,000	5.250	10/27/09	0.00	105,000.00	105,000.00
04/28/09	04/28/09	INTEREST	FHLMC MTN (CALLED, OMD 4/28/2010)	3128X7HZ0	AAA	2,744,000	3.050	04/28/09	0.00	41,846.00	41,846.00
04/30/09	04/30/09	INTEREST	FHLMC FLOATING MTN	3128X8HJ4	AAA	1,000,000	0.337	01/28/11	0.00	3,060.95	3,060.95
05/16/09	05/16/09	INTEREST	SUNTRUST BANK (FDIC) GLOBAL BANK NOTE	86801BAB1	AA+	4,000,000	3.000	11/16/11	0.00	50,000.00	50,000.00
05/18/09	05/18/09	INTEREST	FFCB BONDS (CALLED, OMD 11/18/2011)	31331GEW5	AAA	2,510,000	3.375	11/18/09	0.00	42,356.25	42,356.25
06/01/09	06/01/09	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	4,190,000	3.125	12/01/11	0.00	65,105.03	65,105.03
06/01/09	06/01/09	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	3,645,000	3.250	12/01/11	0.00	58,902.19	58,902.19
06/15/09	06/15/09	INTEREST	GOLDMAN SACHS GROUP INC (FDIC) GL FRN	38146FAJ0	AAA	800,000	0.382	03/15/11	0.00	2,697.45	2,697.45
06/15/09	06/15/09	INTEREST	US TREASURY NOTES	912828EQ9	TSY	3,250,000	4.375	12/15/10	0.00	71,093.75	71,093.75
06/20/09	06/20/09	INTEREST	FHLB GLOBAL BONDS	3133XTS49	AA+	3,580,000	1.875	06/20/12	0.00	3,915.63	3,915.63
06/22/09	06/22/09	INTEREST	PNC FUNDING CORP (FDIC) GLOBAL NOTE	69351CAA1	AAA	2,100,000	1.875	06/22/11	0.00	19,687.50	19,687.50
07/07/09	07/07/09	INTEREST	FHLMC MTN (CALLED, OMD 1/7/2011)	3128X8CV2	AAA	1,805,000	2.000	07/07/09	0.00	18,050.00	18,050.00
07/15/09	07/15/09	INTEREST	FNMA NOTES (CALLED, OMD 1/15/2013)	3136F93U5	AAA	2,325,000	2.560	01/15/10	0.00	29,760.00	29,760.00
07/15/09	07/15/09	INTEREST	US TREASURY NOTES	912828ES5	TSY	3,190,000	4.250	01/15/11	0.00	67,787.50	67,787.50
07/20/09	07/20/09	INTEREST	FHLMC MTN (CALLED, OMD 10/20/2010)	3128X8WX6	AAA	1,235,000	1.375	07/20/09	0.00	4,245.31	4,245.31
07/27/09	07/27/09	INTEREST	FHLMC MTN (CALLED, OMD 10/27/2010)	3128X8XK3	AAA	690,000	1.375	07/27/09	0.00	2,371.88	2,371.88

PFM

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10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
07/28/09	07/28/09	INTEREST	FHLMC MTN (CALLED, OMD 7/28/11)	3128X7R48	AAA	2,140,000	4.000	07/28/09	0.00	42,800.00	42,800.00
07/31/09	07/31/09	INTEREST	US TREASURY NOTES	912828JF8	TSY	1,710,000	2.750	07/31/10	0.00	23,512.50	23,512.50
08/11/09	08/11/09	INTEREST	FNMA NOTES (CALLED, OMD 2/11/2011)	3136FHAA3	AAA	3,200,000	2.000	02/11/10	0.00	32,000.00	32,000.00
08/16/09	08/16/09	INTEREST	FHLMC GLOBAL NOTES (EX-CALLABLE)	3128X4GV7	AAA	1,769,000	4.875	08/16/10	0.00	43,119.38	43,119.38
08/22/09	08/22/09	INTEREST	FHLB GLOBAL BONDS	3133XUE41	AA+		1.750	08/22/12	0.00	0.00	0.00
09/10/09	09/10/09	INTEREST	FHLB TAP BONDS	3133XGLE2	AAA	3,285,000	5.125	09/10/10	0.00	84,178.13	84,178.13
09/11/09	09/11/09	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	4,235,000	3.250	03/11/11	0.00	68,818.75	68,818.75
09/15/09	09/15/09	INTEREST	US TREASURY NOTES	912828KG4	AA+	1,140,000	1.375	03/15/12	0.00	7,837.50	7,837.50
09/17/09	09/17/09	INTEREST	FHLB NOTES (CALLED, OMD 6/17/11)	3133XTSX5	AAA	990,000	1.375	09/17/09	0.00	3,403.13	3,403.13
10/31/09	10/31/09	INTEREST	US TREASURY NOTES	912828JP6	TSY	4,360,000	1.500	10/31/10	0.00	32,700.00	32,700.00
10/31/09	10/31/09	INTEREST	US TREASURY NOTES	912828KL3	TSY	6,940,000	0.875	04/30/11	0.00	30,362.50	30,362.50
11/16/09	11/16/09	INTEREST	SUNTRUST BANK (FDIC) GLOBAL BANK NOTE	86801BAB1	AA+	4,000,000	3.000	11/16/11	0.00	60,000.00	60,000.00
11/18/09	11/18/09	INTEREST	FFCB BONDS (CALLED, OMD 11/18/2011)	31331GEW5	AAA	2,510,000	3.375	11/18/09	0.00	42,356.25	42,356.25
11/21/09	11/21/09	INTEREST	FHLB GLOBAL BONDS	3133XVEM9	AA+	4,000,000	1.625	11/21/12	0.00	6,500.00	6,500.00
11/23/09	11/23/09	INTEREST	FNMA GLOBAL NOTES	31398AZN5	AA+	2,000,000	1.000	11/23/11	0.00	2,444.44	2,444.44
12/01/09	12/01/09	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	4,190,000	3.125	12/01/11	0.00	65,468.75	65,468.75
12/01/09	12/01/09	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	3,645,000	3.250	12/01/11	0.00	59,231.25	59,231.25
12/15/09	12/15/09	INTEREST	FHLMC GLOBAL NOTES	3137EACC1	AA+	2,090,000	1.750	06/15/12	0.00	20,725.83	20,725.83
12/20/09	12/20/09	INTEREST	FHLB GLOBAL BONDS	3133XTS49	AA+	5,180,000	1.875	06/20/12	0.00	48,562.50	48,562.50
12/22/09	12/22/09	INTEREST	PNC FUNDING CORP (FDIC) GLOBAL NOTE	69351CAA1	AAA	2,100,000	1.875	06/22/11	0.00	19,687.50	19,687.50
12/29/09	12/29/09	INTEREST	FHLB NOTES (CALLED, OMD 9/29/11)	3133XUVD2	AAA	3,500,000	1.250	12/29/09	0.00	10,937.50	10,937.50
12/31/09	12/31/09	INTEREST	US TREASURY NOTES	912828LF5	TSY	1,000,000	1.125	06/30/11	0.00	5,625.00	5,625.00
01/15/10	01/15/10	INTEREST	US TREASURY NOTES	912828ES5	TSY	3,190,000	4.250	01/15/11	0.00	67,787.50	67,787.50
01/27/10	01/27/10	INTEREST	FHLB NOTES (CALLED, OMD 1/27/2012)	3133XUFA6	AAA	2,510,000	1.800	01/27/10	0.00	22,590.00	22,590.00
01/28/10	01/28/10	INTEREST	FHLB NOTES (CALLED, OMD 10/28/2011)	3133XVAN1	AAA	3,220,000	1.500	01/28/10	0.00	12,075.00	12,075.00
01/31/10	01/31/10	INTEREST	US TREASURY NOTES	912828JY7	TSY	6,290,000	0.875	01/31/11	0.00	27,518.75	27,518.75
02/13/10	02/13/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL NOTES	36962G4E1	AA+	3,700,000	3.500	08/13/12	0.00	64,750.00	64,750.00
02/22/10	02/22/10	INTEREST	FHLB GLOBAL BONDS	3133XUE41	AA+	1,040,000	1.750	08/22/12	0.00	10,566.11	10,566.11
03/11/10	03/11/10	INTEREST	FHLB TAP BONDS	3133XPWW0	AAA	4,235,000	3.250	03/11/11	0.00	68,818.75	68,818.75
03/20/10	03/20/10	INTEREST	FHLB GLOBAL BONDS	3133XX7F8	AA+	4,960,000	1.625	03/20/13	0.00	6,940.56	6,940.56
03/23/10	03/23/10	INTEREST	FHLMC GLOBAL NOTES	3137EABY4	AA+	1,120,000	2.125	03/23/12	0.00	11,900.00	11,900.00
03/25/10	03/25/10	INTEREST	FHLB STEP CPN BONDS (CALLED, OMD 9/25/12)	3133XUZU0	AAA	2,270,000	2.700	09/25/10	0.00	16,552.08	16,552.08
03/30/10	03/30/10	INTEREST	FHLMC NOTES (CALLED, OMD 12/30/2011)	3128X9RA0	AAA	3,510,000	1.300	03/30/10	0.00	11,407.50	11,407.50
04/12/10	04/12/10	INTEREST	FHLB NOTES (CALLED, OMD 1/12/2012)	3133XWHE2	AAA	2,520,000	1.400	04/12/10	0.00	8,820.00	8,820.00
04/15/10	04/15/10	INTEREST	WAL MART STORES INC GLOBAL NOTES	931142CL5	AA	3,800,000	4.250	04/15/13	0.00	80,750.00	80,750.00

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
04/26/10	04/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	737.21	737.21
04/28/10	04/28/10	INTEREST	FHLMTN NOTES (CALLED, OMD 1/28/13)	3128X9TQ3	AAA	3,210,000	2.375	04/28/10	0.00	19,059.38	19,059.38
05/21/10	05/21/10	INTEREST	FHLB GLOBAL BONDS	3133XVEM9	AA+	1,700,000	1.625	11/21/12	0.00	13,812.50	13,812.50
05/26/10	05/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	767.25	767.25
06/01/10	06/01/10	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	4,190,000	3.125	12/01/11	0.00	65,468.75	65,468.75
06/01/10	06/01/10	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	3,645,000	3.250	12/01/11	0.00	59,231.25	59,231.25
06/09/10	06/09/10	INTEREST	CITIGROUP INC (FDIC) GLOBAL NOTE	17313UAA7	AA+	1,930,000	2.875	12/09/11	0.00	27,743.75	27,743.75
06/11/10	06/11/10	INTEREST	FHLMTN NOTES (CALLED, OMD 3/11/2013)	3128X9D64	AAA	2,540,000	2.000	06/11/10	0.00	12,700.00	12,700.00
06/15/10	06/15/10	INTEREST	FHLMTN GLOBAL NOTES	3137EACC1	AA+	2,090,000	1.750	06/15/12	0.00	18,287.50	18,287.50
06/20/10	06/20/10	INTEREST	FHLB GLOBAL BONDS	3133XTS49	AA+	5,180,000	1.875	06/20/12	0.00	48,562.50	48,562.50
06/22/10	06/22/10	INTEREST	FNMA GLOBAL NOTES	31398AP71	AA+	2,300,000	1.250	06/22/12	0.00	5,031.25	5,031.25
06/22/10	06/22/10	INTEREST	PNC FUNDING CORP (FDIC) GLOBAL NOTE	69351CAA1	AAA	2,100,000	1.875	06/22/11	0.00	19,687.50	19,687.50
06/26/10	06/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	1,075.00	1,075.00
06/26/10	06/26/10	INTEREST	FNMA GLOBAL NOTES	31398AT44	AA+	3,830,000	1.500	06/26/13	0.00	5,585.42	5,585.42
06/29/10	06/29/10	INTEREST	FHLMTN GLOBAL NOTES (CALLED OMD 3/29/13)	3128X9X62	AAA	2,280,000	2.000	06/29/10	0.00	11,400.00	11,400.00
06/30/10	06/30/10	INTEREST	US TREASURY NOTES	912828ML1	AA+	4,150,000	1.000	12/31/11	0.00	20,750.00	20,750.00
07/15/10	07/15/10	INTEREST	US TREASURY NOTES	912828MG2	AA+	2,300,000	1.375	01/15/13	0.00	15,812.50	15,812.50
07/16/10	07/16/10	INTEREST	FNMA NOTES (CALLED, OMD 7/16/2012)	31398AM82	AAA	2,530,000	1.500	07/16/10	0.00	9,487.50	9,487.50
07/23/10	07/23/10	INTEREST	FFCB (FLOATING) NOTES	31331JLP6	AA+	3,510,000	0.263	04/23/12	0.00	1,044.78	1,044.78
07/26/10	07/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	1,046.73	1,046.73
07/30/10	07/30/10	INTEREST	FNMA GLOBAL NOTES	31398AT77	AA+	3,180,000	1.125	07/30/12	0.00	5,266.88	5,266.88
07/31/10	07/31/10	INTEREST	US TREASURY NOTES	912828LG3	TSY	2,520,000	1.000	07/31/11	0.00	12,600.00	12,600.00
08/13/10	08/13/10	INTEREST	GENERAL ELEC CAP CORP GLOBAL NOTES	36962G4E1	AA+	3,700,000	3.500	08/13/12	0.00	64,750.00	64,750.00
08/22/10	08/22/10	INTEREST	FHLB GLOBAL BONDS	3133XUE41	AA+	1,040,000	1.750	08/22/12	0.00	9,100.00	9,100.00
08/22/10	08/22/10	INTEREST	FHLB GLOBAL BONDS	3133XYWB7	AA+	3,000,000	0.875	08/22/12	0.00	4,666.67	4,666.67
08/23/10	08/23/10	INTEREST	FFCB (FLOATING) NOTES	31331JLP6	AA+	3,510,000	0.263	04/23/12	0.00	1,029.55	1,029.55
08/26/10	08/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	1,018.74	1,018.74
09/20/10	09/20/10	INTEREST	FHLB GLOBAL BONDS	3133XX7F8	AA+	810,000	1.625	03/20/13	0.00	6,581.25	6,581.25
09/23/10	09/23/10	INTEREST	FFCB (FLOATING) NOTES	31331JLP6	AA+	3,510,000	0.263	04/23/12	0.00	830.25	830.25
09/25/10	09/25/10	INTEREST	FHLB STEP CPN BONDS (CALLED, OMD 9/25/12)	3133XUZU0	AAA	2,270,000	2.700	09/25/10	0.00	17,025.00	17,025.00
09/26/10	09/26/10	INTEREST	FHLMTN MTN (FLOATING)	3128X93D0	AA+	3,960,000	0.232	09/26/11	0.00	789.62	789.62
09/30/10	09/30/10	INTEREST	US TREASURY NOTES	912828MU1	AA+	2,300,000	1.000	03/31/12	0.00	11,500.00	11,500.00
10/15/10	10/15/10	INTEREST	WAL MART STORES INC GLOBAL NOTES	931142CL5	AA	3,800,000	4.250	04/15/13	0.00	80,750.00	80,750.00
10/23/10	10/23/10	INTEREST	FFCB (FLOATING) NOTES	31331JLP6	AA+	3,510,000	0.263	04/23/12	0.00	778.78	778.78
10/31/10	10/31/10	INTEREST	US TREASURY NOTES	912828NB2	AA+	3,310,000	1.000	04/30/12	0.00	16,550.00	16,550.00

PFM

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10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/21/10	11/21/10	INTEREST	FHLB GLOBAL BONDS	3133XVEM9	AA+	1,700,000	1.625	11/21/12	0.00	13,812.50	13,812.50
11/23/10	11/23/10	INTEREST	FFCB (FLOATING) NOTES	31331JLP6	AA+	3,510,000	0.263	04/23/12	0.00	804.74	804.74
11/23/10	11/23/10	INTEREST	FFCB NOTES (FLOAT)	31331JZB2	AA+	3,960,000	0.285	05/23/12	0.00	3,183.40	3,183.40
11/30/10	11/30/10	INTEREST	US TREASURY NOTES	912828NE6	AA+	1,000,000	0.750	05/31/12	0.00	3,750.00	3,750.00
12/01/10	12/01/10	INTEREST	JPMORGAN CHASE & CO (FDIC) GLOBAL NOTE	481247AA2	AA+	2,190,000	3.125	12/01/11	0.00	34,218.75	34,218.75
12/01/10	12/01/10	INTEREST	MORGAN STANLEY (FDIC) GLOBAL NOTES	61757UAB6	AA+	3,645,000	3.250	12/01/11	0.00	59,231.25	59,231.25
12/09/10	12/09/10	INTEREST	CITIGROUP INC (FDIC) GLOBAL NOTE	17313UAA7	AA+	1,930,000	2.875	12/09/11	0.00	27,743.75	27,743.75
12/15/10	12/15/10	INTEREST	FHLMC GLOBAL NOTES	3137EACC1	AA+	2,090,000	1.750	06/15/12	0.00	18,287.50	18,287.50
12/22/10	12/22/10	INTEREST	FNMA GLOBAL NOTES	31398AP71	AA+	2,300,000	1.250	06/22/12	0.00	14,375.00	14,375.00
12/26/10	12/26/10	INTEREST	FNMA GLOBAL NOTES	31398AT44	AA+	1,830,000	1.500	06/26/13	0.00	13,725.00	13,725.00
12/27/10	12/27/10	INTEREST	FHLB NOTES	313371UC8	AA+	2,040,000	0.875	12/27/13	0.00	1,933.75	1,933.75
12/31/10	12/31/10	INTEREST	US TREASURY NOTES	912828ML1	AA+	1,150,000	1.000	12/31/11	0.00	5,750.00	5,750.00
01/15/11	01/15/11	INTEREST	US TREASURY NOTES	912828MG2	AA+	640,000	1.375	01/15/13	0.00	4,400.00	4,400.00
01/30/11	01/30/11	INTEREST	FNMA GLOBAL NOTES	31398AT77	AA+	970,000	1.125	07/30/12	0.00	5,456.25	5,456.25
02/13/11	02/13/11	INTEREST	GENERAL ELEC CAP CORP GLOBAL NOTES	36962G4E1	AA+	3,700,000	3.500	08/13/12	0.00	64,750.00	64,750.00
02/23/11	02/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	3,770,000	0.360	11/23/12	0.00	3,599.31	3,599.31
02/25/11	02/25/11	INTEREST	FNMA NOTES (CALLED, OMD 2/25/2013)	31398A2N1	AAA	2,280,000	1.050	02/25/11	0.00	11,970.00	11,970.00
02/27/11	02/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
02/27/11	02/27/11	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	3,950,000	1.250	02/27/14	0.00	3,565.97	3,565.97
03/03/11	03/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	3,510,000	0.360	12/03/12	0.00	3,236.03	3,236.03
03/20/11	03/20/11	INTEREST	FHLB GLOBAL BONDS	3133XX7F8	AA+	810,000	1.625	03/20/13	0.00	6,581.25	6,581.25
03/23/11	03/23/11	INTEREST	FANNIE MAE GLOBAL NOTES	31398A2S0	AA+	5,340,000	1.000	09/23/13	0.00	26,700.00	26,700.00
03/28/11	03/28/11	INTEREST	FHLMC NOTES	3137EACS6	AA+	8,010,000	0.750	03/28/13	0.00	9,011.25	9,011.25
03/31/11	03/31/11	INTEREST	US TREASURY NOTES	912828MU1	AA+	10,190,000	1.000	03/31/12	0.00	50,950.00	50,950.00
04/01/11	04/01/11	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	13,076.78	13,076.78
04/07/11	04/07/11	INTEREST	FHLMC NOTES (CALLED, OMD 10/7/13)	3134G1VH4	AA+	4,090,000	1.150	10/07/11	0.00	23,517.50	23,517.50
04/15/11	04/15/11	INTEREST	WAL MART STORES INC GLOBAL NOTES	931142CL5	AA	3,800,000	4.250	04/15/13	0.00	80,750.00	80,750.00
04/28/11	04/28/11	INTEREST	FHLMC NOTES	3137EACL1	AA+	1,950,000	0.875	10/28/13	0.00	11,754.17	11,754.17
04/30/11	04/30/11	INTEREST	US TREASURY NOTES	912828NB2	AA+	3,310,000	1.000	04/30/12	0.00	16,550.00	16,550.00
05/15/11	05/15/11	INTEREST	US TREASURY NOTES	912828PU8	AA+	2,840,000	0.500	11/15/13	0.00	7,100.00	7,100.00
05/21/11	05/21/11	INTEREST	FHLB GLOBAL BONDS	3133XVEM9	AA+	1,700,000	1.625	11/21/12	0.00	13,812.50	13,812.50
05/23/11	05/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	3,770,000	0.360	11/23/12	0.00	2,924.90	2,924.90
05/28/11	05/28/11	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313373JR4	AA+	3,290,000	1.375	05/28/14	0.00	5,403.37	5,403.37
05/31/11	05/31/11	INTEREST	US TREASURY NOTES	912828NE6	AA+	1,000,000	0.750	05/31/12	0.00	3,750.00	3,750.00
06/03/11	06/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	3,510,000	0.360	12/03/12	0.00	2,766.07	2,766.07

PFM

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10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
06/26/11	06/26/11	INTEREST	FNMA GLOBAL NOTES	31398AT44	AA+	1,830,000	1.500	06/26/13	0.00	13,725.00	13,725.00
06/27/11	06/27/11	INTEREST	FHLB NOTES	313371UC8	AA+	2,040,000	0.875	12/27/13	0.00	8,925.00	8,925.00
07/31/11	07/31/11	INTEREST	US TREASURY NOTES	912828NQ9	AA+	4,450,000	0.625	07/31/12	0.00	13,906.25	13,906.25
08/23/11	08/23/11	INTEREST	FNMA NOTES (FLOATING)	31398A6R8	AA+	1,970,000	0.360	11/23/12	0.00	1,451.23	1,451.23
08/27/11	08/27/11	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
08/27/11	08/27/11	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	1,250,000	1.250	02/27/14	0.00	7,812.50	7,812.50
08/31/11	08/31/11	INTEREST	US TREASURY NOTES	912828PH7	AA+	980,000	0.375	08/31/12	0.00	1,837.50	1,837.50
09/03/11	09/03/11	INTEREST	FNMA NOTES (FLOATING)	31398A6V9	AA+	3,510,000	0.360	12/03/12	0.00	2,567.18	2,567.18
09/20/11	09/20/11	INTEREST	FHLB GLOBAL BONDS	3133XX7F8	AA+	810,000	1.625	03/20/13	0.00	6,581.25	6,581.25
09/22/11	09/22/11	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	3,700,000	0.750	09/22/14	0.00	3,622.92	3,622.92
09/23/11	09/23/11	INTEREST	FANNIE MAE GLOBAL NOTES	31398A2S0	AA+	5,340,000	1.000	09/23/13	0.00	26,700.00	26,700.00
09/28/11	09/28/11	INTEREST	FHLMC NOTES	3137EACS6	AA+	8,010,000	0.750	03/28/13	0.00	30,037.50	30,037.50
09/30/11	09/30/11	INTEREST	US TREASURY NOTES	912828MU1	AA+	2,210,000	1.000	03/31/12	0.00	11,050.00	11,050.00
10/01/11	10/01/11	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	14,620.00	14,620.00
10/07/11	10/07/11	INTEREST	FFCB BONDS	31331GCS6	AA+	5,400,000	3.875	10/07/13	0.00	104,625.00	104,625.00
10/07/11	10/07/11	INTEREST	FHLMC NOTES (CALLED, OMD 10/7/13)	3134G1VH4	AA+	4,090,000	1.150	10/07/11	0.00	23,517.50	23,517.50
10/15/11	10/15/11	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MTG8	AA+	1,630,000	4.625	10/15/13	0.00	37,693.75	37,693.75
10/15/11	10/15/11	INTEREST	WAL MART STORES INC GLOBAL NOTES	931142CL5	AA	3,800,000	4.250	04/15/13	0.00	80,750.00	80,750.00
10/31/11	10/31/11	INTEREST	US TREASURY NOTES	912828NB2	AA+	3,310,000	1.000	04/30/12	0.00	16,550.00	16,550.00
11/13/11	11/13/11	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	36962G4C5	AA+	3,230,000	5.900	05/13/14	0.00	95,285.00	95,285.00
11/15/11	11/15/11	INTEREST	US TREASURY NOTES	912828PU8	AA+	2,840,000	0.500	11/15/13	0.00	7,100.00	7,100.00
11/27/11	11/27/11	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	3133762C8	AA+	2,270,000	0.375	11/27/13	0.00	1,016.77	1,016.77
11/28/11	11/28/11	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313373JR4	AA+	3,290,000	1.375	05/28/14	0.00	22,618.75	22,618.75
12/26/11	12/26/11	INTEREST	FNMA GLOBAL NOTES	31398AT44	AA+	1,830,000	1.500	06/26/13	0.00	13,725.00	13,725.00
12/27/11	12/27/11	INTEREST	FHLB NOTES	313371UC8	AA+	2,040,000	0.875	12/27/13	0.00	8,925.00	8,925.00
02/15/12	02/15/12	INTEREST	PROCTER & GAMBLE CO CORP NOTES	742718DU0	AA-	2,000,000	0.700	08/15/14	0.00	7,000.00	7,000.00
02/18/12	02/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	5,480,000	0.380	11/18/13	0.00	5,370.40	5,370.40
02/27/12	02/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
02/27/12	02/27/12	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	4,510,000	1.250	02/27/14	0.00	28,187.50	28,187.50
03/19/12	03/19/12	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	2,220,000	0.500	09/19/14	0.00	5,550.00	5,550.00
03/22/12	03/22/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	3,700,000	0.750	09/22/14	0.00	13,875.00	13,875.00
03/23/12	03/23/12	INTEREST	FANNIE MAE GLOBAL NOTES	31398A2S0	AA+	3,100,000	1.000	09/23/13	0.00	15,500.00	15,500.00
04/01/12	04/01/12	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	14,620.00	14,620.00
04/07/12	04/07/12	INTEREST	FFCB BONDS	31331GCS6	AA+	5,400,000	3.875	10/07/13	0.00	104,625.00	104,625.00
04/15/12	04/15/12	INTEREST	FNMA GLOBAL BENCHMARK NOTES	31359MTG8	AA+	1,630,000	4.625	10/15/13	0.00	37,693.75	37,693.75

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BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
04/15/12	04/15/12	INTEREST	US TREASURY NOTES	912828RL6	AA+	3,490,000	0.500	10/15/14	0.00	8,725.00	8,725.00
04/18/12	04/18/12	INTEREST	FNMA NOTES (CALLED, OMD 10/18/2013)	3135G0DV2	AA+	4,200,000	0.550	04/18/12	0.00	11,550.00	11,550.00
04/30/12	04/30/12	INTEREST	FEDERAL HOME LOAN BANK BONDS	313376XG5	AA+	4,000,000	0.200	04/30/13	0.00	1,977.78	1,977.78
05/13/12	05/13/12	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	36962G4C5	AA+	3,230,000	5.900	05/13/14	0.00	95,285.00	95,285.00
05/15/12	05/15/12	INTEREST	US TREASURY NOTES	912828PU8	AA+	2,840,000	0.500	11/15/13	0.00	7,100.00	7,100.00
05/15/12	05/15/12	INTEREST	US TREASURY NOTES	912828QM5	AA+	2,270,000	1.000	05/15/14	0.00	11,350.00	11,350.00
05/18/12	05/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	5,480,000	0.380	11/18/13	0.00	5,922.97	5,922.97
05/27/12	05/27/12	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	3133762C8	AA+	2,270,000	0.375	11/27/13	0.00	4,256.25	4,256.25
05/27/12	05/27/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	1,760,000	0.500	05/27/15	0.00	928.89	928.89
05/28/12	05/28/12	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313373JR4	AA+	3,290,000	1.375	05/28/14	0.00	22,618.75	22,618.75
06/15/12	06/15/12	INTEREST	US TREASURY NOTES	912828RV4	AA+	980,000	0.250	12/15/14	0.00	1,225.00	1,225.00
06/27/12	06/27/12	INTEREST	FHLB NOTES	313371UC8	AA+	2,040,000	0.875	12/27/13	0.00	8,925.00	8,925.00
07/15/12	07/15/12	INTEREST	US TREASURY NOTES	912828RZ5	AA+	4,050,000	0.250	01/15/15	0.00	5,062.50	5,062.50
07/29/12	07/29/12	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313376UF0	AA+	2,200,000	0.375	01/29/14	0.00	4,331.25	4,331.25
08/15/12	08/15/12	INTEREST	PROCTER & GAMBLE CO CORP NOTES	742718DU0	AA-	2,000,000	0.700	08/15/14	0.00	7,000.00	7,000.00
08/15/12	08/15/12	INTEREST	US TREASURY NOTES	912828SE1	AA+	4,080,000	0.250	02/15/15	0.00	5,100.00	5,100.00
08/18/12	08/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	5,480,000	0.380	11/18/13	0.00	6,356.80	6,356.80
08/27/12	08/27/12	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
08/27/12	08/27/12	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	4,510,000	1.250	02/27/14	0.00	28,187.50	28,187.50
08/28/12	08/28/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	2,100,000	0.500	08/28/15	0.00	1,370.83	1,370.83
09/15/12	09/15/12	INTEREST	US TREASURY NOTES	912828SK7	AA+	7,980,000	0.375	03/15/15	0.00	14,962.50	14,962.50
09/19/12	09/19/12	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	2,220,000	0.500	09/19/14	0.00	5,550.00	5,550.00
09/22/12	09/22/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	3,700,000	0.750	09/22/14	0.00	13,875.00	13,875.00
09/30/12	09/30/12	INTEREST	US TREASURY NOTES	912828NZ9	AA+	4,210,000	1.250	09/30/15	0.00	26,312.50	26,312.50
10/01/12	10/01/12	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	14,620.00	14,620.00
10/15/12	10/15/12	INTEREST	US TREASURY NOTES	912828RL6	AA+	3,490,000	0.500	10/15/14	0.00	8,725.00	8,725.00
10/25/12	10/25/12	INTEREST	WAL MART STORES INC. CORP NOTE	931142CW1	AA	2,000,000	0.750	10/25/13	0.00	7,500.00	7,500.00
10/31/12	10/31/12	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,170,000	1.250	10/31/15	0.00	7,312.50	7,312.50
11/13/12	11/13/12	INTEREST	GENERAL ELECTRIC CAPITAL CORP NOTES	36962G4C5	AA+	3,230,000	5.900	05/13/14	0.00	95,285.00	95,285.00
11/15/12	11/15/12	INTEREST	US TREASURY NOTES	912828QM5	AA+	2,270,000	1.000	05/15/14	0.00	11,350.00	11,350.00
11/18/12	11/18/12	INTEREST	FHLMC NOTES (FLOATING)	3134G3AG5	AA+	1,655,000	0.380	11/18/13	0.00	1,903.71	1,903.71
11/25/12	11/25/12	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	2,345,000	0.750	11/25/14	0.00	8,793.75	8,793.75
11/27/12	11/27/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	1,760,000	0.500	05/27/15	0.00	4,400.00	4,400.00
11/28/12	11/28/12	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313373JR4	AA+	3,290,000	1.375	05/28/14	0.00	22,618.75	22,618.75
11/30/12	11/30/12	INTEREST	US TREASURY NOTES	912828PJ3	AA+	3,390,000	1.375	11/30/15	0.00	23,306.25	23,306.25

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
12/15/12	12/15/12	INTEREST	US TREASURY NOTES	912828RV4	AA+	980,000	0.250	12/15/14	0.00	1,225.00	1,225.00
12/21/12	12/21/12	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	1,480,000	0.375	12/21/15	0.00	539.58	539.58
01/15/13	01/15/13	INTEREST	US TREASURY NOTES	912828RZ5	AA+	4,050,000	0.250	01/15/15	0.00	5,062.50	5,062.50
01/29/13	01/29/13	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313376UF0	AA+	1,000,000	0.375	01/29/14	0.00	1,875.00	1,875.00
02/07/13	02/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	2,275,000	0.500	11/07/13	0.00	5,687.50	5,687.50
02/15/13	02/15/13	INTEREST	PROCTER & GAMBLE CO CORP NOTES	742718DU0	AA-	2,000,000	0.700	08/15/14	0.00	7,000.00	7,000.00
02/15/13	02/15/13	INTEREST	US TREASURY NOTES	912828SE1	AA+	4,080,000	0.250	02/15/15	0.00	5,100.00	5,100.00
02/27/13	02/27/13	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
02/27/13	02/27/13	INTEREST	FNMA GLOBAL NOTES	3135G0AP8	AA+	4,510,000	1.250	02/27/14	0.00	28,187.50	28,187.50
02/28/13	02/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	2,100,000	0.500	08/28/15	0.00	5,250.00	5,250.00
03/15/13	03/15/13	INTEREST	US TREASURY NOTES	912828SK7	AA+	7,980,000	0.375	03/15/15	0.00	14,962.50	14,962.50
03/19/13	03/19/13	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	2,220,000	0.500	09/19/14	0.00	5,550.00	5,550.00
03/22/13	03/22/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	3,700,000	0.750	09/22/14	0.00	13,875.00	13,875.00
03/30/13	03/30/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	1,430,000	0.500	03/30/16	0.00	893.75	893.75
03/31/13	03/31/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	4,210,000	1.250	09/30/15	0.00	26,312.50	26,312.50
04/01/13	04/01/13	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	14,620.00	14,620.00
04/09/13	04/09/13	INTEREST	GENERAL ELECTRIC CO NOTES	369604BE2	AA+	3,475,000	0.850	10/09/15	0.00	14,768.75	14,768.75
04/15/13	04/15/13	INTEREST	US TREASURY NOTES	912828RL6	AA+	3,490,000	0.500	10/15/14	0.00	8,725.00	8,725.00
04/30/13	04/30/13	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,720,000	1.250	10/31/15	0.00	10,750.00	10,750.00
04/30/13	04/30/13	INTEREST	US TREASURY NOTES	912828QF0	AA+	2,960,000	2.000	04/30/16	0.00	29,600.00	29,600.00
05/15/13	05/15/13	INTEREST	US TREASURY NOTES	912828QM5	AA+	2,270,000	1.000	05/15/14	0.00	11,350.00	11,350.00
05/25/13	05/25/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	2,345,000	0.750	11/25/14	0.00	8,793.75	8,793.75
05/27/13	05/27/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	1,760,000	0.500	05/27/15	0.00	4,400.00	4,400.00
05/28/13	05/28/13	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313373JR4	AA+	3,290,000	1.375	05/28/14	0.00	22,618.75	22,618.75
05/31/13	05/31/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	3,390,000	1.375	11/30/15	0.00	23,306.25	23,306.25
06/15/13	06/15/13	INTEREST	US TREASURY NOTES	912828RV4	AA+	980,000	0.250	12/15/14	0.00	1,225.00	1,225.00
06/21/13	06/21/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	1,480,000	0.375	12/21/15	0.00	2,775.00	2,775.00
06/30/13	06/30/13	INTEREST	US TREASURY NOTES	912828KZ2	AA+	3,045,000	3.250	06/30/16	0.00	49,481.25	49,481.25
07/15/13	07/15/13	INTEREST	US TREASURY NOTES	912828RZ5	AA+	2,620,000	0.250	01/15/15	0.00	3,275.00	3,275.00
08/07/13	08/07/13	INTEREST	FNMA NOTES (CALLED, OMD 8/7/2015)	3135G0NG4	AA+	2,275,000	0.500	11/07/13	0.00	5,687.50	5,687.50
08/11/13	08/11/13	INTEREST	BERKSHIRE HATHAWAY FIN CORP NOTE	084670BG2	AA	570,000	0.800	02/11/16	0.00	2,280.00	2,280.00
08/15/13	08/15/13	INTEREST	US TREASURY NOTES	912828SE1	AA+	2,460,000	0.250	02/15/15	0.00	3,075.00	3,075.00
08/17/13	08/17/13	INTEREST	TOYOTA MOTOR CREDIT CORP	89233P5Z5	AA-	680,000	1.000	02/17/15	0.00	3,400.00	3,400.00
08/27/13	08/27/13	INTEREST	BANK OF NEW YORK MELLON SR NOTES	06406HBK4	A+	2,500,000	5.125	08/27/13	0.00	64,062.50	64,062.50
08/28/13	08/28/13	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313383V81	AA+	2,140,000	0.375	08/28/15	0.00	423.54	423.54

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
08/28/13	08/28/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	2,100,000	0.500	08/28/15	0.00	5,250.00	5,250.00
09/15/13	09/15/13	INTEREST	US TREASURY NOTES	912828SK7	AA+	7,980,000	0.375	03/15/15	0.00	14,962.50	14,962.50
09/19/13	09/19/13	INTEREST	FHLMC NOTES	3134G2YJ5	AA+	2,220,000	0.500	09/19/14	0.00	5,550.00	5,550.00
09/22/13	09/22/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G2WG3	AA+	3,700,000	0.750	09/22/14	0.00	13,875.00	13,875.00
09/30/13	09/30/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	1,430,000	0.500	03/30/16	0.00	3,575.00	3,575.00
09/30/13	09/30/13	INTEREST	US TREASURY NOTES	912828NZ9	AA+	1,835,000	1.250	09/30/15	0.00	11,468.75	11,468.75
10/01/13	10/01/13	INTEREST	NYC, NY TXBL GO BONDS	64966H4A5	AA	1,700,000	1.720	10/01/13	0.00	14,620.00	14,620.00
10/09/13	10/09/13	INTEREST	GENERAL ELECTRIC CO NOTES	369604BE2	AA+	3,475,000	0.850	10/09/15	0.00	14,768.75	14,768.75
10/11/13	10/11/13	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DE0	AA	500,000	0.600	04/11/16	0.00	1,500.00	1,500.00
10/15/13	10/15/13	INTEREST	US TREASURY NOTES	912828RL6	AA+	2,640,000	0.500	10/15/14	0.00	6,600.00	6,600.00
10/29/13	10/29/13	INTEREST	FHLMC GLOBAL NOTES (CALLED, OMD 4/29/15)	3134G42V9	AA+	1,430,000	0.320	01/29/14	0.00	2,288.00	2,288.00
10/31/13	10/31/13	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,720,000	1.250	10/31/15	0.00	10,750.00	10,750.00
10/31/13	10/31/13	INTEREST	US TREASURY NOTES	912828QF0	AA+	2,960,000	2.000	04/30/16	0.00	29,600.00	29,600.00
11/03/13	11/03/13	INTEREST	APPLE INC GLOBAL NOTES	037833AH3	AA+	810,000	0.450	05/03/16	0.00	1,822.50	1,822.50
11/06/13	11/06/13	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	2,250,000	0.450	05/06/16	0.00	5,034.38	5,034.38
11/17/13	11/17/13	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	930,000	0.800	05/17/16	0.00	3,720.00	3,720.00
11/25/13	11/25/13	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EACY3	AA+	2,345,000	0.750	11/25/14	0.00	8,793.75	8,793.75
11/27/13	11/27/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0KM4	AA+	1,760,000	0.500	05/27/15	0.00	4,400.00	4,400.00
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828PJ3	AA+	1,390,000	1.375	11/30/15	0.00	9,556.25	9,556.25
11/30/13	11/30/13	INTEREST	US TREASURY NOTES	912828RU6	AA+	2,275,000	0.875	11/30/16	0.00	9,953.13	9,953.13
12/15/13	12/15/13	INTEREST	US TREASURY NOTES	912828RV4	AA+	980,000	0.250	12/15/14	0.00	1,225.00	1,225.00
12/21/13	12/21/13	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	1,480,000	0.375	12/21/15	0.00	2,775.00	2,775.00
12/31/13	12/31/13	INTEREST	US TREASURY NOTES	912828KZ2	AA+	3,045,000	3.250	06/30/16	0.00	49,481.25	49,481.25
01/15/14	01/15/14	INTEREST	US TREASURY NOTES	912828RZ5	AA+	2,620,000	0.250	01/15/15	0.00	3,275.00	3,275.00
01/31/14	01/31/14	INTEREST	US TREASURY NOTES	912828QX1	AA+	3,125,000	1.500	07/31/16	0.00	23,437.50	23,437.50
01/31/14	01/31/14	INTEREST	US TREASURY NOTES	912828VN7	AA+	2,565,000	0.250	07/31/15	0.00	3,206.25	3,206.25
02/15/14	02/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	1,000,000	0.950	08/15/16	0.00	4,750.00	4,750.00
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828EE6	AA+	910,000	4.250	08/15/15	0.00	19,337.50	19,337.50
02/15/14	02/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	915,000	4.875	08/15/16	0.00	22,303.13	22,303.13
02/17/14	02/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89233PZ5	AA-	680,000	1.000	02/17/15	0.00	3,400.00	3,400.00
02/28/14	02/28/14	INTEREST	FEDERAL HOME LOAN BANK GLOBAL NOTES	313383V81	AA+	2,140,000	0.375	08/28/15	0.00	4,012.50	4,012.50
02/28/14	02/28/14	INTEREST	FREDDIE MAC GLOBAL NOTES	3134G3ZA1	AA+	2,100,000	0.500	08/28/15	0.00	5,250.00	5,250.00
03/28/14	03/28/14	INTEREST	FNMA NOTES	3135G0CM3	AA+	825,000	1.250	09/28/16	0.00	5,156.25	5,156.25
03/30/14	03/30/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	1,430,000	0.500	03/30/16	0.00	3,575.00	3,575.00
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828NZ9	AA+	1,835,000	1.250	09/30/15	0.00	11,468.75	11,468.75

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
03/31/14	03/31/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	3,670,000	1.000	03/31/17	0.00	18,350.00	18,350.00
04/09/14	04/09/14	INTEREST	GENERAL ELECTRIC CO NOTES	369604BE2	AA+	3,475,000	0.850	10/09/15	0.00	14,768.75	14,768.75
04/11/14	04/11/14	INTEREST	WAL-MART STORES INC GLOBAL NOTES	931142DE0	AA	500,000	0.600	04/11/16	0.00	1,500.00	1,500.00
04/30/14	04/30/14	INTEREST	US TREASURY NOTES	912828PE4	AA+	1,295,000	1.250	10/31/15	0.00	8,093.75	8,093.75
04/30/14	04/30/14	INTEREST	US TREASURY NOTES	912828QF0	AA+	2,960,000	2.000	04/30/16	0.00	29,600.00	29,600.00
05/01/14	05/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	400,000	0.750	11/01/16	0.00	1,500.00	1,500.00
05/03/14	05/03/14	INTEREST	APPLE INC GLOBAL NOTES	037833AH3	AA+	510,000	0.450	05/03/16	0.00	1,147.50	1,147.50
05/06/14	05/06/14	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	2,250,000	0.450	05/06/16	0.00	5,062.50	5,062.50
05/17/14	05/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	930,000	0.800	05/17/16	0.00	3,720.00	3,720.00
05/31/14	05/31/14	INTEREST	US TREASURY NOTES	912828RU6	AA+	2,400,000	0.875	11/30/16	0.00	10,500.01	10,500.01
06/01/14	06/01/14	INTEREST	MS ST TXBL GO BONDS	605581DQ7	AA	250,000	2.000	12/01/15	0.00	2,472.22	2,472.22
06/15/14	06/15/14	INTEREST	US TREASURY NOTES	912828VG2	AA+	300,000	0.500	06/15/16	0.00	750.00	750.00
06/21/14	06/21/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0SB0	AA+	1,480,000	0.375	12/21/15	0.00	2,775.00	2,775.00
06/30/14	06/30/14	INTEREST	FHLB (EX-CALLABLE) GLOBAL NOTES	3130A0GK0	AA+	1,825,000	0.375	12/30/15	0.00	3,421.88	3,421.88
06/30/14	06/30/14	INTEREST	US TREASURY NOTES	912828KZ2	AA+	3,045,000	3.250	06/30/16	0.00	49,481.25	49,481.25
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828B41	AA+	10,130,000	0.375	01/31/16	0.00	18,993.75	18,993.75
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828QX1	AA+	3,125,000	1.500	07/31/16	0.00	23,437.50	23,437.50
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828SC5	AA+	5,275,000	0.875	01/31/17	0.00	23,078.13	23,078.13
07/31/14	07/31/14	INTEREST	US TREASURY NOTES	912828TG5	AA+	2,635,000	0.500	07/31/17	0.00	6,587.50	6,587.50
08/15/14	08/15/14	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	1,000,000	0.950	08/15/16	0.00	4,750.00	4,750.00
08/15/14	08/15/14	INTEREST	US TREASURY NOTES	912828FQ8	AA+	915,000	4.875	08/15/16	0.00	22,303.13	22,303.13
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828RF9	AA+	7,425,000	1.000	08/31/16	0.00	37,125.00	37,125.00
08/31/14	08/31/14	INTEREST	US TREASURY NOTES	912828TM2	AA+	3,815,000	0.625	08/31/17	0.00	11,921.88	11,921.88
09/15/14	09/15/14	INTEREST	EXXON MOBIL CORP NOTE	30231GAA0	AAA	975,000	0.921	03/15/17	0.00	4,365.16	4,365.16
09/27/14	09/27/14	INTEREST	FHLB NOTES (CALLED, OMD 3/27/17)	3130A1CR7	AA+	1,825,000	1.625	03/27/15	0.00	14,828.13	14,828.13
09/27/14	09/27/14	INTEREST	FNMA NOTES	3135G0ZL0	AA+	930,000	1.000	09/27/17	0.00	826.67	826.67
09/28/14	09/28/14	INTEREST	FHLB NOTES	3130A2T97	AA+	1,505,000	0.500	09/28/16	0.00	1,066.04	1,066.04
09/28/14	09/28/14	INTEREST	FNMA NOTES	3135G0CM3	AA+	825,000	1.250	09/28/16	0.00	5,156.25	5,156.25
09/30/14	09/30/14	INTEREST	FANNIE MAE GLOBAL NOTES	3135G0VA8	AA+	1,430,000	0.500	03/30/16	0.00	3,575.00	3,575.00
09/30/14	09/30/14	INTEREST	US TREASURY NOTES	912828SM3	AA+	2,400,000	1.000	03/31/17	0.00	12,000.00	12,000.00
10/01/14	10/01/14	INTEREST	REGIONAL TRANS AUTH, IL TXBL REV BONDS	759911X88	AA	1,825,000	0.550	05/06/16	0.00	4,015.00	4,015.00
10/21/14	10/21/14	INTEREST	WAL-MART STORES INC CORP NOTES	931142DN0	AA	340,000	1.000	04/21/17	0.00	1,690.56	1,690.56
10/31/14	10/31/14	INTEREST	US TREASURY NOTES	912828QF0	AA+	2,960,000	2.000	04/30/16	0.00	29,600.00	29,600.00
10/31/14	10/31/14	INTEREST	US TREASURY NOTES	912828SS0	AA+	4,035,000	0.875	04/30/17	0.00	17,653.13	17,653.13
11/01/14	11/01/14	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	400,000	0.750	11/01/16	0.00	1,500.00	1,500.00

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
11/03/14	11/03/14	INTEREST	APPLE INC GLOBAL NOTES	037833AH3	AA+	510,000	0.450	05/03/16	0.00	1,147.50	1,147.50
11/06/14	11/06/14	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	1,875,000	1.050	05/05/17	0.00	9,843.75	9,843.75
11/06/14	11/06/14	INTEREST	IBM CORP GLOBAL NOTES (EX-CALLABLE)	459200HL8	AA-	2,250,000	0.450	05/06/16	0.00	5,062.50	5,062.50
11/16/14	11/16/14	INTEREST	TOYOTA MOTOR CREDIT CORP NOTE	89236TBH7	AA-	1,025,000	1.125	05/16/17	0.00	5,765.63	5,765.63
11/17/14	11/17/14	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	930,000	0.800	05/17/16	0.00	3,720.00	3,720.00
11/30/14	11/30/14	INTEREST	US TREASURY NOTES	912828RU6	AA+	2,400,000	0.875	11/30/16	0.00	10,500.01	10,500.01
12/01/14	12/01/14	INTEREST	MS ST TXBL GO BONDS	605581DQ7	AA	250,000	2.000	12/01/15	0.00	2,500.00	2,500.00
12/15/14	12/15/14	INTEREST	US TREASURY NOTES	912828VG2	AA+	300,000	0.500	06/15/16	0.00	750.00	750.00
12/31/14	12/31/14	INTEREST	US TREASURY NOTES	912828KZ2	AA+	1,615,000	3.250	06/30/16	0.00	26,243.75	26,243.75
12/31/14	12/31/14	INTEREST	US TREASURY NOTES	912828RX0	AA+	4,400,000	0.875	12/31/16	0.00	19,250.00	19,250.00
01/28/15	01/28/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADJ5	AA+	2,235,000	1.000	07/28/17	0.00	11,175.00	11,175.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828B41	AA+	2,440,000	0.375	01/31/16	0.00	4,575.00	4,575.00
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828QX1	AA+	3,125,000	1.500	07/31/16	0.00	23,437.50	23,437.50
01/31/15	01/31/15	INTEREST	US TREASURY NOTES	912828SC5	AA+	7,450,000	0.875	01/31/17	0.00	32,593.76	32,593.76
02/15/15	02/15/15	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BX8	AA	1,000,000	0.950	08/15/16	0.00	4,750.00	4,750.00
02/15/15	02/15/15	INTEREST	US TREASURY NOTES	912828FQ8	AA+	915,000	4.875	08/15/16	0.00	22,303.13	22,303.13
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828RF9	AA+	7,425,000	1.000	08/31/16	0.00	37,125.00	37,125.00
02/28/15	02/28/15	INTEREST	US TREASURY NOTES	912828TM2	AA+	2,355,000	0.625	08/31/17	0.00	7,359.38	7,359.38
03/08/15	03/08/15	INTEREST	FREDDIE MAC GLOBAL NOTES	3137EADC0	AA+	975,000	1.000	03/08/17	0.00	4,875.00	4,875.00
03/27/15	03/27/15	INTEREST	FHLB NOTES (CALLED, OMD 3/27/17)	3130A1CR7	AA+	1,825,000	1.625	03/27/15	0.00	14,828.13	14,828.13
03/27/15	03/27/15	INTEREST	FNMA NOTES	3135G0ZL0	AA+	930,000	1.000	09/27/17	0.00	4,650.00	4,650.00
03/28/15	03/28/15	INTEREST	FHLB NOTES	3130A2T97	AA+	1,505,000	0.500	09/28/16	0.00	3,762.50	3,762.50
03/28/15	03/28/15	INTEREST	FNMA NOTES	3135G0CM3	AA+	825,000	1.250	09/28/16	0.00	5,156.25	5,156.25
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828SM3	AA+	2,400,000	1.000	03/31/17	0.00	12,000.00	12,000.00
03/31/15	03/31/15	INTEREST	US TREASURY NOTES	912828UU2	AA+	4,800,000	0.750	03/31/18	0.00	18,000.00	18,000.00
04/01/15	04/01/15	INTEREST	REGIONAL TRANS AUTH, IL TXBL REV BONDS	759911X88	AA	1,825,000	0.550	05/06/16	0.00	5,018.75	5,018.75
04/15/15	04/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	420,000	0.810	01/15/18	0.00	198.45	198.45
04/21/15	04/21/15	INTEREST	WAL-MART STORES INC CORP NOTES	931142DN0	AA	340,000	1.000	04/21/17	0.00	1,700.00	1,700.00
04/30/15	04/30/15	INTEREST	US TREASURY NOTES	912828SS0	AA+	4,035,000	0.875	04/30/17	0.00	17,653.13	17,653.13
05/01/15	05/01/15	INTEREST	COCA-COLA CO/THE GLOBAL NOTES	191216BD1	AA	400,000	0.750	11/01/16	0.00	1,500.00	1,500.00
05/06/15	05/06/15	INTEREST	APPLE INC CORP NOTE	037833AM2	AA+	1,875,000	1.050	05/05/17	0.00	9,843.75	9,843.75
05/15/15	05/15/15	INTEREST	BERKSHIRE HATHAWAY FIN GLOBAL NOTES	084664BS9	AA	1,000,000	1.600	05/15/17	0.00	8,000.00	8,000.00
05/15/15	05/15/15	INTEREST	CHEVRON CORP NOTE	166764AL4	AA	795,000	1.345	11/15/17	0.00	5,257.27	5,257.27
05/15/15	05/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	420,000	0.810	01/15/18	0.00	283.50	283.50
05/15/15	05/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	700,000	1.050	10/15/19	0.00	632.92	632.92

PFM

Interest Received

10990504

BROWARD SD LONG TERM OPER PORT 1-3 YR

February 1, 2003 - June 30, 2015

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
05/16/15	05/16/15	INTEREST	TOYOTA MOTOR CREDIT CORP NOTE	89236TBH7	AA-	1,025,000	1.125	05/16/17	0.00	5,765.63	5,765.63
05/17/15	05/17/15	INTEREST	TOYOTA MOTOR CREDIT CORP	89236TAL9	AA-	690,000	0.800	05/17/16	0.00	2,760.00	2,760.00
05/21/15	05/21/15	INTEREST	JOHNSON & JOHNSON CORP NOTES	478160BL7	AAA	1,020,000	1.125	11/21/17	0.00	5,737.50	5,737.50
05/30/15	05/30/15	INTEREST	FHLB GLOBAL NOTES	3130A5EP0	AA+	1,500,000	0.625	05/30/17	0.00	390.63	390.63
05/31/15	05/31/15	INTEREST	US TREASURY NOTES	912828RU6	AA+	865,000	0.875	11/30/16	0.00	3,784.38	3,784.38
06/01/15	06/01/15	INTEREST	MS ST TXBL GO BONDS	605581DQ7	AA	250,000	2.000	12/01/15	0.00	2,500.00	2,500.00
06/15/15	06/15/15	INTEREST	FORD ABS 2015-A A2A	34530QAB6	NR	420,000	0.810	01/15/18	0.00	283.50	283.50
06/15/15	06/15/15	INTEREST	FORD ABS 2015-B A3	34530VAD1	NR	500,000	1.160	11/15/19	0.00	306.11	306.11
06/15/15	06/15/15	INTEREST	NISSAN ABS 2015-A A3	65477UAC4	NR	700,000	1.050	10/15/19	0.00	612.50	612.50
06/21/15	06/21/15	INTEREST	HONDA ABS 2015-2 A3	43813NAC0	AAA	710,000	1.040	02/21/19	0.00	635.84	635.84
06/30/15	06/30/15	INTEREST	US TREASURY NOTES	912828RX0	AA+	4,400,000	0.875	12/31/16	0.00	19,250.00	19,250.00
						1,205,497,000			0.00	13,519,137.00	13,519,137.00

TOTAL SECURITY TRANSACTIONS

13,519,137.00

SCHOOL DISTRICT OF BROWARD COUNTY

**INTERNAL CONTROLS AND OPERATIONAL PROCEDURES
MANUAL FOR INVESTMENTS**

Approved on August 31, 2004

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EXHIBIT C

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**Internal Controls and
Operational Procedures Manual
for
Investments**

SCHOOL DISTRICT OF BROWARD COUNTY

I. PURPOSE

The School District of Broward County, Florida (the “District”) recognizes that as a public entity the District is endowed with the trust and use of funds from various sources including the issuance of debt, federal, state and local grants, and proceeds generated from the operations of the District’s facilities. An important part of the District’s earnings is the investment of funds derived from these sources. Therefore, the purpose of this Internal Controls and Operational Procedures Manual for Investments is to provide guidelines to assist the District’s Authorized staff with day-to-day investment operations.

II. SCOPE

In accordance with Section 218.415(13), Florida Statutes, this Internal Controls and Operational Procedures Manual for Investments (“Manual”) applies to all cash and investments held or controlled by the District. However, the Manual does not apply to any financial assets under the direct control of any of the Schools and this Manual becomes applicable at such time as direct control of the funds transfers to the District’s Treasurer.

The Chief Financial Officer (CFO) shall establish a system of internal controls and operational procedures that are in writing and made a part of the District’s operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, and separation of transaction authority from accounting and record keeping, wire transfer agreements and collateral/depository agreements. No person may engage in any investment transaction except as authorized under the terms of this Manual. Independent auditors as a normal part of the annual financial audit to the District shall conduct a review of the system of internal controls to ensure compliance with the investment policy and this Manual.

III. DELEGATION OF AUTHORITY

In accordance with the District’s Administrative Policies, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the District’s CFO. The management responsibility for all District funds in the investment program and investment transactions is delegated to the District’s Treasurer. The CFO has established written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The District may employ an Investment Manager to assist in managing some of the District’s portfolios. Such Investment Manager must be registered

EXHIBIT C

under the Investment Advisors Act of 1940. The CFO shall be responsible for monitoring internal controls, administrative controls and to regulate the activities of the District's staff involved with the investment program.

The Authorized Staff is limited to the following positions:

- CFO
- Treasurer
- Treasury Analyst

A. Chain of Command

For the purpose of obtaining approval on investment activity, the following chain of command is appropriate.

1. Treasury Analyst
2. Treasurer
3. CFO

B. Duties and Responsibilities

The Treasurer and delegate (hereafter referred to as "Treasury Analyst") have specific duties and responsibilities as stated in their respective position descriptions. The Treasurer shall be responsible for the management of the investment program and the Treasury Analyst shall be responsible for the daily operational duties (i.e., purchases, sells, bank accounts, wires, and investment reports).

C. Separation of Duties

The Treasurer or the Treasury Analyst shall not be responsible for the reconciliation of the bank accounts; furthermore, adequate separation of duties requires that the Treasurer or the Treasury Analyst should not also be responsible for writing checks or preparing bank deposit slips.

IV. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the CFO in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the “Prudent Person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of “Prudent Expert”. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District’s investment program.

VI. OPERATIONAL PROCEDURES

A. Cash Review

The Treasury Analyst must review the cash balances and investment portfolio daily, or as needed. Additionally, the Treasury Analyst will review a daily report to ensure that the change in the Treasurer’s fund equals the change in the general ledger account labeled “Equity in Pooled Account” in each fund. Items to be reviewed should include the following:

1. Balances, by fund if so deposited, at primary bank.
2. Balances, by fund if so deposited, at other banks.
3. Maturing investments (includes Repo’s, CD’s, Commercial Paper, Bankers’ Acceptances and general securities).
4. Bond sales and other large, periodic receipts.
5. Bond and coupon payments (debt service) and other large periodic cash disbursements.

The Treasurer shall approve and sign the daily cash activity worksheets. The daily bank reports used to support the transactions shall be matched to the appropriate daily worksheet by the Treasury Analyst. All completed worksheets shall be forwarded to the Accounting Department for review. The Accounting Department shall review each transaction and the transaction’s supporting documentation and to ensure that each transaction is coded correctly.

B. Investment Selection

The Treasury Analyst determines how much of the cash balance is available for investment and selects the area of the yield curve that most closely matches the required maturity date. The Treasurer must approve all fixed investments.

In determining the maturity date, the Treasury Analyst should consider liquidity, cash flow and expected expenditures. A review of some of the following sources should be made to determine whether the investments should be placed to match projected expenditures or shorter, or to take advantage of current and expected interest rate environments, as follows:

1. The Wall Street Journal or similar daily business publication.
2. Input from approved brokers/dealers.
3. Input from depository banks.
4. Publications on general trends of economic statistics.
5. Input from data services (Telerate, Bloomberg, Reuters, etc.).
6. Input from the Investment Advisor.

C. Purchasing an Investment

Authorized Staff and Investment Advisor shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer, or Chief Financial Officer of the State of Florida, “Primary Securities Dealers” as designated by the Federal Reserve Bank of New York, or from direct issuers of commercial paper and bankers’ acceptances. Additionally, Authorized Staff and Investment Advisor shall only enter into repurchase agreements with “Primary Securities Dealers” as designated by the Federal Reserve Bank of New York and financial institutions that are state qualified public depositories. The Financial Advisory Committee may approve other regional or local broker/dealer, as it deems appropriate.

The Treasury Analyst or authorized Investment Advisor should be as specific as possible in requesting for a security offering. If a particular type of investment or a particular issuing agency is to be excluded due to policy limitations that should be stated to the providers. If collateral is required (i.e. for Repo’s or CD’s), the collateral limitations (excess margin, types of securities, maximum maturity, etc.) should be specified.

The following must be determined *prior* to contacting the providers:

1. Settlement—cash, regular (next day), corporate (3 business days) or when-issued if a new issue.
2. Amount—either par value or total dollars to be invested.
3. Type of security to be purchased, or type to be excluded.
4. Targeted maturity, or maturity range.

5. Time limit to show offering—5 minutes, 15 minutes, etc.

If choosing an external pool or fund as the preferred investment vehicle, the following should be available for inspection prior to purchase and at any reasonable time thereafter:

1. A written investment policy, if a government-run investment pool.
2. A prospectus for money-market funds, mutual funds or bank-managed funds.
3. A schedule of the types of reports and the frequency of distribution.
4. A clear description of how interest rates are calculated (30/360, actual/365, etc.).
5. A schedule of when and how income is distributed.
6. Are the pools or fund types of investments restricted to the District's own legal and policy limits?
7. Are the pools or fund investments restricted to the District's own maturity limits?

Before concluding the transaction, the Treasury Analyst or authorized Investment Advisor should validate the following:

1. The security selected for purchase meets all criteria, including portfolio diversification, collateralization (if appropriate), and maturity. If the security has any imbedded options such as call provisions or coupon adjustments, these should also be reviewed.
2. Yield calculations should be verified.
3. Total purchase cost (including accrued interest) does not exceed funds available for investment.
4. Advise the successful provider that their offering has been selected for purchase.
5. After the confirmation of the purchase, as a courtesy, notify the other brokers/dealers that you have placed the investment. Best price may be disclosed, if you choose.

After consummation of the transaction, and prior to settlement date, the Treasury Analyst or authorized Investment Advisor and the provider should exchange and review the following information to ensure prompt and uninterrupted settlement, as follows:

1. Name of third-party safekeeping agent.
2. ABA number of safekeeping agent.
3. Safekeeping account number.
4. Reconfirm amount of transaction.
5. Reconfirm settlement date.

6. Acquire CUSIP number of security, if applicable.

D. Settlement and Follow Through

The Treasury Analyst, or authorized Investment Advisor should forward to the safekeeping agent a trade confirmation of the investment transaction. If the Investment Advisor executes the transaction, the trade ticket should also be forwarded to the Treasurer's Office. The report may be verbal, but a written form should be sent and acknowledged. When applicable, the following should be verified:

1. Provision of receipt or disbursement of funds.
2. Internal transfer or wiring of funds.
3. Validation of a written trade confirmation.
4. Notification of discrepancy prior to acceptance or rejection of the transaction.
5. Immediate notification if a fail has occurred: by the provider if they are responsible, by safekeeping agent if they are responsible.
6. Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the trade ticket prior to submitting to the Treasurer for approval.

E. Reporting Requirements

1. Investment Report

The Treasurer or the Investment Advisor shall provide the CFO with quarterly investment reports. On a quarterly basis, the CFO, Treasurer, Investment Advisor and others as selected by the CFO will meet to review cash flows, short and long term portfolios, investment performance reports, current market conditions and other treasury management topics as necessary.

Schedules in the quarterly report should include the following:

- a. A listing of individual securities held at the end of the reporting period.
 - b. Percentage of available funds represented by each investment type.
 - c. Coupon, discount or earning rate.
 - d. Average life or duration and final maturity of all investments.
 - e. Par value, and market value.
2. On a biannual basis, the Treasurer shall prepare and submit to the Board, at a retreat, a written report on all invested funds. The biannual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment.

The biannual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

3. Cash Flow Analysis Report

At least monthly or as requested, the CFO should receive a copy of the historical cash balance analysis based on the fund balances in the Treasurer's Pool. This report should have a graphical representation of cash balance as of month end with core cash versus seasonal cash changes noted.

The Financial Reporting Department shall prepare a monthly report based on a projected rolling 60 days of cash needs of the District's Department Directors. This report should include an analysis of differences determined from the previous monthly report projected cash position versus actual cash position and noting significant changes from the budget.

F. Accounting for Investment Transactions

The Treasury Analyst will prepare the journal entries to be posted for all investment transactions and the journal entries will be submitted to the Treasurer for review and approval. Additionally, the Treasury Analyst must supply the necessary supporting documentation for all journal entries, for example brokerage or bank statements. All journal entries shall be entered into general ledger by the Accounting Department. The Accounting Department shall review the daily fund balances and the cash balances in each of the cash accounts as of the previous day, changes recorded in the general ledger as of the current day and the opening cash balances for the next day.

Each day, the Treasury Analyst shall review the changes in the Treasurer's Pool fund to ensure the Pool fund equals the change in the general ledger account labeled "Equity in Pooled Account" in each fund.

The Treasury Analyst shall complete the coding of the daily cash activity worksheets and the worksheets shall be reviewed by the Accounting Department.

G. Data Input of Investment Transactions

The Treasury Analyst shall enter investment transactions into the appropriate spreadsheets. Investment entries shall be completed on a daily basis to ensure that information is current. Information will include the following: current market value, original price, interest earned, accrued interest, current yields, updated money market and SBA balances, purchases, and sells. Additionally, all investments as recorded on the reports shall be reconciled against the original securities' confirmations by the Accounting Department. When recording the purchase of interest bearing securities in the general ledger accrued interest purchased should be recorded separately from the proceeds expended for the principal. Additionally, upon the maturity of an investment or the receipt of the first coupon; the amount of accrued interest

relieved from the general ledger should be verified by the Accounting Department.

H. Safekeeping Statements

All safekeeping statements shall be mailed directly to the Accounting Department by the custodian. Reconciliations of the investments to both the general ledger and the custodian's safekeeping statements for all internally and externally managed investments shall be completed by the Accounting Department on a monthly basis.

On a monthly basis, the Treasury Analyst shall review a copy of the safekeeping statements for the District's investment accounts that are held by the custodian. **Exhibit 1** is a copy of a typical monthly safekeeping statement.

I. Safekeeping Procedures

All securities purchased for the District shall be received by "delivery vs. payment" to the District's custodian for safekeeping. Certificates of deposit are permitted to be safe kept at the issuing bank; however, all certificate of deposit confirmations must be verified with the appropriate investment reports on a monthly basis.

Collateral for repurchase agreements with maturities longer than one (1) business day shall be delivered to the custodian and collateral for repurchase agreements for only one (1) business day shall remain at the depository bank. Additional requirements and procedures are outlined in the Third-Party Custodian Safekeeping Agreement regarding safekeeping procedures. See **Exhibit 2**.

J. Bid Process

As stated in the District's Investment Policy, the Treasurer shall only purchase securities after the Treasury Analyst or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved brokers/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the document prior to submitting to the Treasurer for approval.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

1. Telerate Information System.
2. Bloomberg Information Systems.

EXHIBIT C

3. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing.
4. Daily market pricing provided by the District's custodian or their correspondent institutions.

The Treasury Analyst or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Treasury Analyst or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
2. When no active market exists for the issue being traded due to the age or depth of the issue.
3. When a security is unique to a single dealer, for example, a private placement or a desired security is in the dealer's inventory.
4. When the transaction involves new issues or issues in the "when issued" market.

Overnight sweep investment and repurchase agreements will not be bid, but may be placed with the District's depository bank relating to the demand accounts for which the sweep investment and repurchase agreement were purchased, subject to collateral restrictions as outlined in the Investment Policy. The Treasurer must approve all such investments.

K. Security Confirmations

Security ("Broker") confirmations should be received in the Accounting Department and all confirmations for securities, including certificates of deposit, shall be filed and maintained by the Accounting Department. Upon receipt, all current investment confirmations shall be reconciled against the appropriate investment reports. An example of a security confirmation is provided in **Exhibit 3**.

Securities that have matured shall be filed by attached to the Daily Cash Activity Worksheet. Only copies of confirmations of investments will be provided, as all originals must remain within the Accounting Department. In addition, the Accounting Department shall maintain a log of all the unmatched security trades. The information on the broker confirmation should be matched to a copy of the original trade ticket. This review should be initialed and dated by the responsible person.

L. Bank Corrections

All bank corrections shall be requested in a written memo. The memo should provide for a

section to state the problem followed by a section for a solution to the problem. The memo is delivered to the bank's corporate cash management section.

M. Daily Operations for Treasury Analyst

Daily operations are defined as those duties and procedures required to maintain the investment program on a daily basis.

1. Daily Cash Activity Worksheet

- a. All investment activity is recorded on the Daily Cash Activity Worksheet, which include but are not limited to purchases, maturities, incoming and outgoing wires, see **Exhibit 4**. The worksheets are maintained in a file for reference purposes.
- b. The top section of the worksheet is for debits to the account. The middle section is for money requirements. The bottom section is for investment purchases. A daily worksheet is completed in conjunction with a download from the bank to determine daily cash requirements and/or use of funds for investment purposes. If the available cash balance is negative, funds can be drawn from the SBA or an investment to provide for expenditures. If a positive balance is at the bottom of a spreadsheet, the balance can be used to purchase new investments or if the amount is too small, it can be deposited to the SBA. The goal is to have all daily worksheets with a zero balance; however, wire costs and interest rates may affect the decision to zero out a bank account balance.
- c. The daily worksheets should be documented by the initial and the date of the person preparing the document. The supporting documentation should be the detailed transaction history obtained from the bank representing the transaction for that date.
- d. The coding of the daily cash transaction report should be reviewed by the Accounting Department.

2. Trading

- a. All trading, except as provided for in Section J. (Bid Process) must be executed with an approved broker/dealer and a minimum of three (3) quotes per security must be obtained.
- b. Required procedures prior to purchases or sales (additional steps may be required).
 - 1) Verify amounts available at the SBA or in a bank/investment account.

- 2) Check investment limits to determine which investment types have availability in the portfolio.
- 3) Review the investment statements to determine the required maturity dates.
- 4) Decide on an investment type, then obtain quotes from three different brokers/dealers and choose the best quote.
- 5) Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the document prior to submitting to the Treasurer for approval.

3. Trade Confirmations

All quotes received from brokers/dealers must be recorded on a bid worksheet, which includes but is not limited to the account name, trade date, the dollar amount, settlement date, security description, offer information, and comments. **See Exhibit 5.**

4. State Board of Administration

The State Board of Administration ("SBA") is one of the money market funds used for short-term placement of funds. The SBA closes promptly at 11:00 AM, it is critical that all money requirements or excess money sweeps are completed by approximately 10:30 AM. The following steps are used when conducting transactions with the SBA.

- a. The recorded message will provide step-by-step instructions as follows:
 - 1) PIN Number
 - 2) account number
 - 3) verify account
 - 4) transaction type (deposit/withdrawal)
 - 5) verify transaction type
 - 6) amount of transaction
 - 7) verify dollar amount
- b. After verifying the dollar amount, a transaction reference number will be provided. Record this number on the SBA worksheet under the appropriate account name. Finally, the caller will be prompted to end the call or proceed with the next account.

- c. If a problem occurs, call the SBA at (850)-488-7311.

5. **Money Market Funds**

Money market funds must meet the ratings standards and cannot exceed the asset allocation limits as set forth in the District's Investment Policy. Prospectuses for money market funds should be kept and reviewed at least annually to ensure compliance and to obtain the best possible returns.

6. **Authorized Wires and Repeat Codes**

Only authorized representatives as stated in the Bank's Funds Transfer Agreement should be authorized to wire District funds, see **Exhibit 6**. A Repeat Code shall be assigned to all wires that are frequently executed. Another authorized representative via call back from a bank representative must verify all wires that do not have a repeat code. Wire instructions and personal identification numbers (PIN's) shall be safeguarded by authorized staff.

All daily cash and investment transactions shall be recorded on a Daily Cash Activity Worksheet and reviewed and approved by the Treasurer. Additionally, the Daily Cash Worksheet Activity sheet shall be forwarded to the Accounting Department for reconciliation purposes.

All outgoing and incoming wires shall be logged and retained for easy reference.

VII. RESPONSIBILITIES SUMMARY

Overall Oversight	CFO
Management Responsibility	Treasurer
Prepare Daily Cash Activity Worksheet	Treasury Analyst
Place trades	Treasury Analyst
Review trade data	Treasurer
Authorize cash movement to settle	Treasurer
Funds transfer	Treasury Analyst
Review Daily Cash Activity Worksheet	Accounting Department
Prepare general ledger entries-cash	Treasury Analyst
Prepare general ledger entries-securities	Treasury Analyst
Review and post general ledger entries	Accounting Department
Compare trade data with actual settlement data	Accounting Department
Input into Investment subsystem	Treasury Analyst
Reconciliation of bank accounts to general ledger	Accounting Department
Reconciliation of safekeeping receipts/statements	Accounting Department
Confirm collection of income	Accounting Department
Update pricing	Treasury Analyst
Review for Compliance	Treasurer
Monitor and resolve non-compliance issues	CFO
Quarterly Investment reports	Treasurer
Biannual Investment reports	Treasurer
Monthly Cash Flow Analysis Report	Financial Reporting Department
Review the daily fund balances and the cash balances and changes recorded in the general ledger	Accounting Department
Daily review of the Treasurer's Pool fund to the general ledger changes	Treasurer
Complete the coding of the daily cash activity report	Treasury Analyst
Review of the coding of the daily cash activity report	Accounting Department
Verification of accrued interest	Accounting Department
Reconciliations of the investments to both the general ledger and the custodian's safekeeping statements	Accounting Department
Review of Security ("Broker") confirmations	Accounting Department
Maintain a log of all the unmatched security trades	Accounting Department

VIII. MANUAL REVIEW AND APPROVAL

The CFO shall approve this Manual. The Treasurer shall review the Manual annually and, if necessary, present modifications to the CFO for approval. Every two years, the Treasurer's operations shall be reviewed to ensure compliance with this Manual. The CFO will be responsible for this review.

Approved on August 31st, 2004

Ben Leong, CPA
Chief Financial Officer
The School District of Broward County

VIX. EXHIBITS

1. Sample Safekeeping Statement
2. Third-Party Custodian Safekeeping Agreement
3. Sample Security Confirmation
4. Daily Cash Activity Worksheet
5. Sample Trade Confirmation
6. Fund Transfer Agreement

1. Sample Safekeeping Statement

2. Third-Party Custodian Safekeeping Agreement

3. Sample Security Confirmation

4. Daily Cash Activity Worksheet

5. Sample Trade Confirmation

6. Fund Transfer Agreement

SCHOOL DISTRICT OF BROWARD COUNTY

**INTERNAL CONTROLS AND OPERATIONAL PROCEDURES
MANUAL FOR INVESTMENTS**

Approved on August 31, 2004

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**Internal Controls and
Operational Procedures Manual
for
Investments**

SCHOOL DISTRICT OF BROWARD COUNTY

I. PURPOSE

The School District of Broward County, Florida (the “District”) recognizes that as a public entity the District is endowed with the trust and use of funds from various sources including the issuance of debt, federal, state and local grants, and proceeds generated from the operations of the District’s facilities. An important part of the District’s earnings is the investment of funds derived from these sources. Therefore, the purpose of this Internal Controls and Operational Procedures Manual for Investments is to provide guidelines to assist the District’s Authorized staff with day-to-day investment operations.

II. SCOPE

In accordance with Section 218.415(13), Florida Statutes, this Internal Controls and Operational Procedures Manual for Investments (“Manual”) applies to all cash and investments held or controlled by the District. However, the Manual does not apply to any financial assets under the direct control of any of the Schools and this Manual becomes applicable at such time as direct control of the funds transfers to the District’s Treasurer.

The Chief Financial Officer (CFO) shall establish a system of internal controls and operational procedures that are in writing and made a part of the District’s operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, and separation of transaction authority from accounting and record keeping, wire transfer agreements and collateral/depository agreements. No person may engage in any investment transaction except as authorized under the terms of this Manual. Independent auditors as a normal part of the annual financial audit to the District shall conduct a review of the system of internal controls to ensure compliance with the investment policy and this Manual.

III. DELEGATION OF AUTHORITY

In accordance with the District’s Administrative Policies, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the District’s CFO. The management responsibility for all District funds in the investment program and investment transactions is delegated to the District’s Treasurer. The CFO has established written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The District may employ an Investment Manager to assist in managing some of the District’s portfolios. Such Investment Manager must be registered

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under the Investment Advisors Act of 1940. The CFO shall be responsible for monitoring internal controls, administrative controls and to regulate the activities of the District's staff involved with the investment program.

The Authorized Staff is limited to the following positions:

- CFO
- Treasurer
- Treasury Analyst

A. Chain of Command

For the purpose of obtaining approval on investment activity, the following chain of command is appropriate.

1. Treasury Analyst
2. Treasurer
3. CFO

B. Duties and Responsibilities

The Treasurer and delegate (hereafter referred to as "Treasury Analyst") have specific duties and responsibilities as stated in their respective position descriptions. The Treasurer shall be responsible for the management of the investment program and the Treasury Analyst shall be responsible for the daily operational duties (i.e., purchases, sells, bank accounts, wires, and investment reports).

C. Separation of Duties

The Treasurer or the Treasury Analyst shall not be responsible for the reconciliation of the bank accounts; furthermore, adequate separation of duties requires that the Treasurer or the Treasury Analyst should not also be responsible for writing checks or preparing bank deposit slips.

IV. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the CFO in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the “Prudent Person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of “Prudent Expert”. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the District any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the District’s investment program.

VI. OPERATIONAL PROCEDURES

A. Cash Review

The Treasury Analyst must review the cash balances and investment portfolio daily, or as needed. Additionally, the Treasury Analyst will review a daily report to ensure that the change in the Treasurer’s fund equals the change in the general ledger account labeled “Equity in Pooled Account” in each fund. Items to be reviewed should include the following:

1. Balances, by fund if so deposited, at primary bank.
2. Balances, by fund if so deposited, at other banks.
3. Maturing investments (includes Repo’s, CD’s, Commercial Paper, Bankers’ Acceptances and general securities).
4. Bond sales and other large, periodic receipts.
5. Bond and coupon payments (debt service) and other large periodic cash disbursements.

The Treasurer shall approve and sign the daily cash activity worksheets. The daily bank reports used to support the transactions shall be matched to the appropriate daily worksheet by the Treasury Analyst. All completed worksheets shall be forwarded to the Accounting Department for review. The Accounting Department shall review each transaction and the transaction’s supporting documentation and to ensure that each transaction is coded correctly.

B. Investment Selection

The Treasury Analyst determines how much of the cash balance is available for investment and selects the area of the yield curve that most closely matches the required maturity date. The Treasurer must approve all fixed investments.

In determining the maturity date, the Treasury Analyst should consider liquidity, cash flow and expected expenditures. A review of some of the following sources should be made to determine whether the investments should be placed to match projected expenditures or shorter, or to take advantage of current and expected interest rate environments, as follows:

1. The Wall Street Journal or similar daily business publication.
2. Input from approved brokers/dealers.
3. Input from depository banks.
4. Publications on general trends of economic statistics.
5. Input from data services (Telerate, Bloomberg, Reuters, etc.).
6. Input from the Investment Advisor.

C. Purchasing an Investment

Authorized Staff and Investment Advisor shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer, or Chief Financial Officer of the State of Florida, “Primary Securities Dealers” as designated by the Federal Reserve Bank of New York, or from direct issuers of commercial paper and bankers’ acceptances. Additionally, Authorized Staff and Investment Advisor shall only enter into repurchase agreements with “Primary Securities Dealers” as designated by the Federal Reserve Bank of New York and financial institutions that are state qualified public depositories. The Financial Advisory Committee may approve other regional or local broker/dealer, as it deems appropriate.

The Treasury Analyst or authorized Investment Advisor should be as specific as possible in requesting for a security offering. If a particular type of investment or a particular issuing agency is to be excluded due to policy limitations that should be stated to the providers. If collateral is required (i.e. for Repo’s or CD’s), the collateral limitations (excess margin, types of securities, maximum maturity, etc.) should be specified.

The following must be determined *prior* to contacting the providers:

1. Settlement—cash, regular (next day), corporate (3 business days) or when-issued if a new issue.
2. Amount—either par value or total dollars to be invested.
3. Type of security to be purchased, or type to be excluded.
4. Targeted maturity, or maturity range.

5. Time limit to show offering—5 minutes, 15 minutes, etc.

If choosing an external pool or fund as the preferred investment vehicle, the following should be available for inspection prior to purchase and at any reasonable time thereafter:

1. A written investment policy, if a government-run investment pool.
2. A prospectus for money-market funds, mutual funds or bank-managed funds.
3. A schedule of the types of reports and the frequency of distribution.
4. A clear description of how interest rates are calculated (30/360, actual/365, etc.).
5. A schedule of when and how income is distributed.
6. Are the pools or fund types of investments restricted to the District's own legal and policy limits?
7. Are the pools or fund investments restricted to the District's own maturity limits?

Before concluding the transaction, the Treasury Analyst or authorized Investment Advisor should validate the following:

1. The security selected for purchase meets all criteria, including portfolio diversification, collateralization (if appropriate), and maturity. If the security has any imbedded options such as call provisions or coupon adjustments, these should also be reviewed.
2. Yield calculations should be verified.
3. Total purchase cost (including accrued interest) does not exceed funds available for investment.
4. Advise the successful provider that their offering has been selected for purchase.
5. After the confirmation of the purchase, as a courtesy, notify the other brokers/dealers that you have placed the investment. Best price may be disclosed, if you choose.

After consummation of the transaction, and prior to settlement date, the Treasury Analyst or authorized Investment Advisor and the provider should exchange and review the following information to ensure prompt and uninterrupted settlement, as follows:

1. Name of third-party safekeeping agent.
2. ABA number of safekeeping agent.
3. Safekeeping account number.
4. Reconfirm amount of transaction.
5. Reconfirm settlement date.

6. Acquire CUSIP number of security, if applicable.

D. Settlement and Follow Through

The Treasury Analyst, or authorized Investment Advisor should forward to the safekeeping agent a trade confirmation of the investment transaction. If the Investment Advisor executes the transaction, the trade ticket should also be forwarded to the Treasurer's Office. The report may be verbal, but a written form should be sent and acknowledged. When applicable, the following should be verified:

1. Provision of receipt or disbursement of funds.
2. Internal transfer or wiring of funds.
3. Validation of a written trade confirmation.
4. Notification of discrepancy prior to acceptance or rejection of the transaction.
5. Immediate notification if a fail has occurred: by the provider if they are responsible, by safekeeping agent if they are responsible.
6. Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the trade ticket prior to submitting to the Treasurer for approval.

E. Reporting Requirements

1. Investment Report

The Treasurer or the Investment Advisor shall provide the CFO with quarterly investment reports. On a quarterly basis, the CFO, Treasurer, Investment Advisor and others as selected by the CFO will meet to review cash flows, short and long term portfolios, investment performance reports, current market conditions and other treasury management topics as necessary.

Schedules in the quarterly report should include the following:

- a. A listing of individual securities held at the end of the reporting period.
 - b. Percentage of available funds represented by each investment type.
 - c. Coupon, discount or earning rate.
 - d. Average life or duration and final maturity of all investments.
 - e. Par value, and market value.
2. On a biannual basis, the Treasurer shall prepare and submit to the Board, at a retreat, a written report on all invested funds. The biannual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment.

The biannual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

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The Treasury Analyst shall complete the coding of the daily cash activity worksheets and the worksheets shall be reviewed by the Accounting Department.

G. Data Input of Investment Transactions

The Treasury Analyst shall enter investment transactions into the appropriate spreadsheets. Investment entries shall be completed on a daily basis to ensure that information is current. Information will include the following: current market value, original price, interest earned, accrued interest, current yields, updated money market and SBA balances, purchases, and sells. Additionally, all investments as recorded on the reports shall be reconciled against the original securities' confirmations by the Accounting Department. When recording the purchase of interest bearing securities in the general ledger accrued interest purchased should be recorded separately from the proceeds expended for the principal. Additionally, upon the maturity of an investment or the receipt of the first coupon; the amount of accrued interest

relieved from the general ledger should be verified by the Accounting Department.

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All safekeeping statements shall be mailed directly to the Accounting Department by the custodian. Reconciliations of the investments to both the general ledger and the custodian's safekeeping statements for all internally and externally managed investments shall be completed by the Accounting Department on a monthly basis.

On a monthly basis, the Treasury Analyst shall review a copy of the safekeeping statements for the District's investment accounts that are held by the custodian. **Exhibit 1** is a copy of a typical monthly safekeeping statement.

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All securities purchased for the District shall be received by "delivery vs. payment" to the District's custodian for safekeeping. Certificates of deposit are permitted to be safe kept at the issuing bank; however, all certificate of deposit confirmations must be verified with the appropriate investment reports on a monthly basis.

Collateral for repurchase agreements with maturities longer than one (1) business day shall be delivered to the custodian and collateral for repurchase agreements for only one (1) business day shall remain at the depository bank. Additional requirements and procedures are outlined in the Third-Party Custodian Safekeeping Agreement regarding safekeeping procedures. See **Exhibit 2**.

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As stated in the District's Investment Policy, the Treasurer shall only purchase securities after the Treasury Analyst or the Investment Advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved brokers/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the document prior to submitting to the Treasurer for approval.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

1. Telerate Information System.
2. Bloomberg Information Systems.

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3. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing.
4. Daily market pricing provided by the District's custodian or their correspondent institutions.

The Treasury Analyst or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Treasury Analyst or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

1. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
2. When no active market exists for the issue being traded due to the age or depth of the issue.
3. When a security is unique to a single dealer, for example, a private placement or a desired security is in the dealer's inventory.
4. When the transaction involves new issues or issues in the "when issued" market.

Overnight sweep investment and repurchase agreements will not be bid, but may be placed with the District's depository bank relating to the demand accounts for which the sweep investment and repurchase agreement were purchased, subject to collateral restrictions as outlined in the Investment Policy. The Treasurer must approve all such investments.

K. Security Confirmations

Security ("Broker") confirmations should be received in the Accounting Department and all confirmations for securities, including certificates of deposit, shall be filed and maintained by the Accounting Department. Upon receipt, all current investment confirmations shall be reconciled against the appropriate investment reports. An example of a security confirmation is provided in **Exhibit 3**.

Securities that have matured shall be filed by attached to the Daily Cash Activity Worksheet. Only copies of confirmations of investments will be provided, as all originals must remain within the Accounting Department. In addition, the Accounting Department shall maintain a log of all the unmatched security trades. The information on the broker confirmation should be matched to a copy of the original trade ticket. This review should be initialed and dated by the responsible person.

L. Bank Corrections

All bank corrections shall be requested in a written memo. The memo should provide for a

section to state the problem followed by a section for a solution to the problem. The memo is delivered to the bank's corporate cash management section.

M. Daily Operations for Treasury Analyst

Daily operations are defined as those duties and procedures required to maintain the investment program on a daily basis.

1. Daily Cash Activity Worksheet

- a. All investment activity is recorded on the Daily Cash Activity Worksheet, which include but are not limited to purchases, maturities, incoming and outgoing wires, see **Exhibit 4**. The worksheets are maintained in a file for reference purposes.
- b. The top section of the worksheet is for debits to the account. The middle section is for money requirements. The bottom section is for investment purchases. A daily worksheet is completed in conjunction with a download from the bank to determine daily cash requirements and/or use of funds for investment purposes. If the available cash balance is negative, funds can be drawn from the SBA or an investment to provide for expenditures. If a positive balance is at the bottom of a spreadsheet, the balance can be used to purchase new investments or if the amount is too small, it can be deposited to the SBA. The goal is to have all daily worksheets with a zero balance; however, wire costs and interest rates may affect the decision to zero out a bank account balance.
- c. The daily worksheets should be documented by the initial and the date of the person preparing the document. The supporting documentation should be the detailed transaction history obtained from the bank representing the transaction for that date.
- d. The coding of the daily cash transaction report should be reviewed by the Accounting Department.

2. Trading

- a. All trading, except as provided for in Section J. (Bid Process) must be executed with an approved broker/dealer and a minimum of three (3) quotes per security must be obtained.
- b. Required procedures prior to purchases or sales (additional steps may be required).
 - 1) Verify amounts available at the SBA or in a bank/investment account.

- 2) Check investment limits to determine which investment types have availability in the portfolio.
- 3) Review the investment statements to determine the required maturity dates.
- 4) Decide on an investment type, then obtain quotes from three different brokers/dealers and choose the best quote.
- 5) Treasurer's staff responsible for obtaining competitive bids on security purchases should initial the document prior to submitting to the Treasurer for approval.

3. Trade Confirmations

All quotes received from brokers/dealers must be recorded on a bid worksheet, which includes but is not limited to the account name, trade date, the dollar amount, settlement date, security description, offer information, and comments. **See Exhibit 5.**

4. State Board of Administration

The State Board of Administration ("SBA") is one of the money market funds used for short-term placement of funds. The SBA closes promptly at 11:00 AM, it is critical that all money requirements or excess money sweeps are completed by approximately 10:30 AM. The following steps are used when conducting transactions with the SBA.

- a. The recorded message will provide step-by-step instructions as follows:
 - 1) PIN Number
 - 2) account number
 - 3) verify account
 - 4) transaction type (deposit/withdrawal)
 - 5) verify transaction type
 - 6) amount of transaction
 - 7) verify dollar amount
- b. After verifying the dollar amount, a transaction reference number will be provided. Record this number on the SBA worksheet under the appropriate account name. Finally, the caller will be prompted to end the call or proceed with the next account.

- c. If a problem occurs, call the SBA at (850)-488-7311.

5. **Money Market Funds**

Money market funds must meet the ratings standards and cannot exceed the asset allocation limits as set forth in the District's Investment Policy. Prospectuses for money market funds should be kept and reviewed at least annually to ensure compliance and to obtain the best possible returns.

6. **Authorized Wires and Repeat Codes**

Only authorized representatives as stated in the Bank's Funds Transfer Agreement should be authorized to wire District funds, see **Exhibit 6**. A Repeat Code shall be assigned to all wires that are frequently executed. Another authorized representative via call back from a bank representative must verify all wires that do not have a repeat code. Wire instructions and personal identification numbers (PIN's) shall be safeguarded by authorized staff.

All daily cash and investment transactions shall be recorded on a Daily Cash Activity Worksheet and reviewed and approved by the Treasurer. Additionally, the Daily Cash Worksheet Activity sheet shall be forwarded to the Accounting Department for reconciliation purposes.

All outgoing and incoming wires shall be logged and retained for easy reference.

VII. RESPONSIBILITIES SUMMARY

Overall Oversight	CFO
Management Responsibility	Treasurer
Prepare Daily Cash Activity Worksheet	Treasury Analyst
Place trades	Treasury Analyst
Review trade data	Treasurer
Authorize cash movement to settle	Treasurer
Funds transfer	Treasury Analyst
Review Daily Cash Activity Worksheet	Accounting Department
Prepare general ledger entries-cash	Treasury Analyst
Prepare general ledger entries-securities	Treasury Analyst
Review and post general ledger entries	Accounting Department
Compare trade data with actual settlement data	Accounting Department
Input into Investment subsystem	Treasury Analyst
Reconciliation of bank accounts to general ledger	Accounting Department
Reconciliation of safekeeping receipts/statements	Accounting Department
Confirm collection of income	Accounting Department
Update pricing	Treasury Analyst
Review for Compliance	Treasurer
Monitor and resolve non-compliance issues	CFO
Quarterly Investment reports	Treasurer
Biannual Investment reports	Treasurer
Monthly Cash Flow Analysis Report	Financial Reporting Department
Review the daily fund balances and the cash balances and changes recorded in the general ledger	Accounting Department
Daily review of the Treasurer's Pool fund to the general ledger changes	Treasurer
Complete the coding of the daily cash activity report	Treasury Analyst
Review of the coding of the daily cash activity report	Accounting Department
Verification of accrued interest	Accounting Department
Reconciliations of the investments to both the general ledger and the custodian's safekeeping statements	Accounting Department
Review of Security ("Broker") confirmations	Accounting Department
Maintain a log of all the unmatched security trades	Accounting Department

VIII. MANUAL REVIEW AND APPROVAL

The CFO shall approve this Manual. The Treasurer shall review the Manual annually and, if necessary, present modifications to the CFO for approval. Every two years, the Treasurer's operations shall be reviewed to ensure compliance with this Manual. The CFO will be responsible for this review.

Approved on August 31st, 2004

Ben Leong, CPA
Chief Financial Officer
The School District of Broward County

VIX. EXHIBITS

1. Sample Safekeeping Statement
2. Third-Party Custodian Safekeeping Agreement
3. Sample Security Confirmation
4. Daily Cash Activity Worksheet
5. Sample Trade Confirmation
6. Fund Transfer Agreement

1. Sample Safekeeping Statement

2. Third-Party Custodian Safekeeping Agreement

3. Sample Security Confirmation

4. Daily Cash Activity Worksheet

5. Sample Trade Confirmation

6. Fund Transfer Agreement

Electronic Funds Transfers and Facsimile Signatures



APPROVED ON

EXHIBIT C

AUTHORIZATION TO ACCEPT AND DISTRIBUTE ELECTRONIC RECORDS AND USE ELECTRONIC SIGNATURE(S), AND TO MAKE ELECTRONIC FUND TRANSFERS

Electronic Records and Electronic Signatures

The School Board hereby authorizes the acceptance and distribution of electronic records and electronic signatures to and from District staff and other persons, as well as between District staff members. Additionally, the School Board authorizes District staff to create, generate, communicate, store, process, use, and rely upon electronic records and electronic signatures.

- A. The manner and format in which the electronic records must be created, generated, sent, communicated, received, and stored and the systems established for those purposes.
- B. If electronic records must be signed by electronic means, the type of electronic signature required the manner and format in which the electronic signature must be affixed to the electronic record, and the identity of, or criteria that must be met, by any third party used by a person filing a document to facilitate the process.
- C. Control processes and procedures as appropriate to ensure adequate preservation, disposition, integrity, security, confidentiality, and auditability of electronic records.
- D. Any other required attributes for electronic records which are specified for non-electronic records or reasonably necessary under the circumstances.

The Superintendent shall require District staff to comply with all provisions of the Uniform Electronic Transaction Act when creating, generating, communicating, storing, processing, using, and relying upon electronic records. Further, the Superintendent shall require District staff and other persons who use electronic signatures to do so in compliance with State law.

Electronic Fund Transfers

The School Board authorizes electronic fund transfers (EFTs) for any purpose including direct deposit, wire transfer, withdrawal, investment, or payment, provided such EFTs are consistent with the provisions of Chapter 668, Florida Statutes.

Upon the recommendation of the Superintendent, the School Board shall approve a written agreement with financial institutions with whom EFTs will be made. Such agreements shall set forth internal controls required by State law and State Board Rule that will provide adequate integrity, security, confidentiality, and auditability of business transactions conducted by electronic commerce, including, but not limited to, the following:

- A. the title of the bank account(s) subject to the agreements shall be specified,
- B. the manual signatures of the School Board Chairman, Superintendent, and the employees authorized to initiate and approve EFTs shall be contained therein, and
- C. a requirement that the District maintain documentation signed by the initiator and authorizer of the EFTs to confirm the authenticity of the EFTs.

1. General Authorization:

EXHIBIT C

EFTs initiated by the Board must be authorized under the Board's current banking services agreement. The banking services agreement must be signed by the Board Chair and the Superintendent and must specify that the Chief Financial Officer and the Treasurer jointly must sign each service and individual wire, automatic clearing house (ACH), direct payment and/or electronic data interchange (EDI) agreement. Every account being debited and/or credited must be pre-authorized under a repetitive wire transfer agreement, or an ACH agreement.

The Superintendent shall designate the individuals who are his/her designees unless set forth in this Board policy by position.

The Superintendent designates the Treasurer, Assistant Treasurer, or the Treasury Director to confirm EFTs forwarded to financial institutions and to evidence the confirmation by manual signature retained in the official files of the School District.

2. EFTs Between Board Accounts:

Shall be executed by staff who are bonded and authorized by the Chief Financial Officer and the Treasurer. These transfers include the funding of accounts used to pay expenditures, beneficiaries, and claims. The transfers do not represent direct third party payments of an expenditure, advance, or reduction of cash asset.

3. EFTs representing payments processed under the Accounts Payable or Payroll systems, (i.e. employee direct deposits) are executed under the rules of the ACH, EDI, or Direct Deposit Agreements and approvals authorizing disbursements are evidenced under the Accounts Payable and Payroll systems controls.
4. EFTs for Payroll Taxes and State related payments, including the funding of the State's Retirement System are to be executed under the Direct Payment Agreements set-up by the Internal Revenue Service and by the State of Florida, respectively. Specific wire and or ACH agreements may be set-up as a back-up to the direct payment agreements.
5. EFTs to a charter school or for the benefit of a charter school not processed thru the Accounts Payable System will be authorized by the originating department head, the Chief Financial Officer or their designee, and by one (1) of the following staff: Chief Budget Officer, Controller, or Treasurer.
6. EFTs to the Depository Trust Company, paying agent, trustee, or other financial institution for debt service or lease payment on Certificates of Participation shall be paid under the repetitive wire transfer/ACH/direct payment agreement pre-authorized by the Treasurer and Chief Financial Officer.
7. EFTs representing third party payments of expenditures, advance, or reduction of cash assets, which were not processed under the Accounts Payable or Payroll systems will be authorized by the Originator, the Department Head, the Chief Financial Officer or designee, and the Superintendent, which may also be the Chief Financial Officer or designee.
8. EFTs executed under custodial/trust agreements or third party agreements such as to pay insurance claims or other benefits will be governed by the applicable agreements.



PFM Asset Management LLC

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3/30/2015

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of PFM Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at pfmamrequest@pfm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about PFM Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for PFM Asset Management LLC is 122141.

PFM Asset Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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PFM Asset Management LLC
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Brochure

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Notice of Material Changes

There are no “material changes” to the Brochure since our last amendment. We may, at any time, update this Brochure and if we do, we will either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Leo Karwejna, at 717-231-6200 or at pfmamrequest@pfm.com.

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Item 4 -Advisory Business

Public Financial Management, Inc. (“PFM, Inc.”) was founded in 1975 to provide independent financial advisory services to the public sector. PFM, Inc. began providing investment advisory services to public entities in 1980. In 2001, PFM Asset Management LLC (“PFMAM”) was created as the entity through which investment advisory services are provided. Collectively, both PFM, Inc. and PFMAM are referred to as the PFM Group of companies (“the PFM Group”).

PFM, Inc., PFMAM and other related businesses within the PFM Group are organized in a holding company structure, and are indirect, wholly owned subsidiaries of the holding company, named PFM I, LLC. On June 30, 2014, PFM Inc., PFMAM and the other operating companies within the PFM Group closed on a transaction which resulted in the PFM Group’s senior employees (“Managing Directors”) acquiring the equity interests of outside investors in PFM I, LLC, so that all equity interests in PFM I, LLC are now owned by the Managing Directors.

PFMAM is a Delaware limited liability company.

As of December 31, 2014, the amount of client assets we managed on a discretionary basis was \$52,977,622,772 and the amount we managed on a nondiscretionary basis was \$1,911,028,716. In addition, as of December 31, 2014, we provided investment consulting services with respect to assets in the amount of \$48,483,478,869.

We offer the following types of investment advice:

1. Discretionary Advice.

We offer discretionary advisory services for government, nonprofit and other institutional investors who invest in fixed income and multi-asset class strategies. When a client gives us investment discretion, we have the authority to determine, without obtaining specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of state law and any other restrictions in the contract with our client and limitations in our client’s written investment policies. Under these types of engagements, we assume day-to-day management responsibility for the assets covered by the investment advisory agreement. Examples of the securities we may recommend include U.S. Treasury securities, Federal Agency securities, high-grade corporate obligations, mortgage and asset backed securities, institutional mutual funds, and money market instruments. We arrange for the purchase and sale of these securities to meet the investment objectives and cash flow requirements of each client.

We manage fixed-income portfolios, often on a total return basis. We also implement liability-driven strategies that seek to generate cash flows from a portfolio of fixed-income securities to match specific liabilities such as bond-funded construction draws or insurance liabilities.

For some of our clients, including trusts, pension plans, endowments, foundations, other post-employment benefits (OPEB) plans or other similar asset pools, we serve as a discretionary manager to invest a client’s assets in multiple types of investments. Generally these accounts include a variety of asset classes, which may include domestic equity, international equity, fixed-income, and other alternative asset classes.

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We provide multi-asset class investment services in two forms. One form is a wrap fee program known as the Managed Accounts Program (MAP), where we charge a single fee to include investment advisory, third-party custody and administrative services. We are no longer marketing MAP to new clients. The other is a general discretionary form where we unbundle some of the service fees, which allows the client to separately negotiate these fees (for example, custody fees). This form of multi-asset class management is referred to as a fund of funds approach. It may also be described as outsourced CIO, implemented consulting and a variety of other generic terms. In each of these two general forms of management, we work with the client to determine a target asset allocation based on a variety of risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including ETF's) and/or pooled funds or other investment vehicles (collectively, "Funds"), or by selecting separate account managers who will manage separate accounts of specific asset classes and/or strategies ("Investment Sub-Advisers").

Under the fund of funds approach, we have discretion to make the initial selection of the Funds or Investment Sub-Advisers. We also provide ongoing periodic monitoring services by evaluating the Fund's or the Investment Sub-Adviser's portfolio management philosophy, policies, processes, controls, personnel and investment performance. Clients who hire us give us authority to change, drop or add Funds or Investment Sub-Advisers. The client generally gives the Investment Sub-Advisers both investment and brokerage discretion in managing its portion of the portfolio. We give these clients periodic reports on the investment performance of the various Funds, Investment Sub-Advisers and the portfolio as a whole.

We assist clients in establishing the basis for asset allocation by preparing a written investment strategy. These clients give us authority to re-allocate assets and to change, eliminate or add managers or investments within the scope of the investment strategy.

2. Services to Registered Investment Companies and Local Government Investment Pools

PFMAM currently provides investment advisory and/or administrative services to 14 pooled investment programs across 13 states, as well as to one registered investment company whose series or classes are registered in multiple states. We generally provide administration and transfer agency services and an affiliate generally provides distribution services as described in this document.

3. Nondiscretionary Advice

We also may provide advice on a nondiscretionary basis where we offer clients investment recommendations, subject to their specific approval and further execution instructions. In this case our client makes trades directly or specifically approves our purchase or sale of specific securities, including certificates of deposit and other fixed-rate investments.

4. Consulting Services

We also provide nondiscretionary investment consulting services to:

- public, Taft-Hartley and corporate pension funds;
- hospital endowments and foundations;
- trusts;
- OPEB plans; and
- other similar institutional investors.

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These consulting services consist of overseeing a client's portfolio where we have not been given authority to buy or sell securities in the portfolio. We typically begin these services by assessing the client's investment objectives, time horizon and risk tolerance. Using this information, we then propose asset allocation models within the investment guidelines which the client gives us. We may also assist in writing an investment policy which provides details about the objectives, diversification, quality and performance measurement of the portfolio. We also make recommendations on the selection of money managers, pooled trusts or mutual funds to carry out the client's investment strategy. Once our client puts the investment policy into place, we report quarterly to the client on the investment performance. We also report on whether an investment manager chosen follows its particular style, and whether our client's portfolio complies with its investment policy.

We also provide consulting services to OPEB plans and pension plans. These services involve financial reporting, analyzing cash flow implications of different funding strategies, and other matters relating to the OPEB benefits or pension benefits and funding arrangements. Often we perform these services by cooperating with our client's other professional advisors, such as the client's accountant or actuary.

5. Structured Products

We also provide analytical services for designing and procuring portfolios in connection with the current or advance refunding of municipal bonds and the investment of bond proceeds. For these engagements we arrange for purchases of specific securities that are generally government obligations or for structured investments such as forward delivery agreements. On our client's behalf, we arrange these purchases by obtaining bids on a competitive basis or in rare instances by negotiating on behalf of our client.

6. Treasury Consulting Services

We also provide clients with services to assist with the structure and design of third-party banking and custody services, evaluate the services offered by banks, and re-bid banking services. For each client, we conduct a detailed assessment of current banking arrangements. We evaluate the client's needs, analyze existing banking relationships, review how bank services fit into cash management and investment systems, and make specific recommendations to improve certain systems.

7. General Approach to Advisory Services

We tailor our advisory services taking into account following factors:

- the services that the client has requested;
- the client's investment objective;
- the client's investment policy;
- the client's time horizon; and
- risk tolerance.

A client may impose additional restrictions on the types of securities in which we can invest, or on the maturity of securities. We adhere to any investment restrictions provided by the client.

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Item 5 - Fees and Compensation

The fees we charge to our advisory clients vary depending upon a number of factors including the types of investments permitted, the personnel providing the advisory services, the particular strategy, the size of portfolio being managed, the relationship with the client, and service requirements associated with the account.

Fees may also differ based on account type (e.g., a commingled, pooled account or a separate individual portfolio account).

Fees are negotiable so one client may be paying a higher fee than another client with similar investment objectives or goals.

1. Discretionary Advice

We generally receive compensation for fixed income separate account management based on a percentage of assets we manage. We receive this compensation after a service is provided, and we bill in arrears on a monthly basis. As a general guideline, we charge the following fees for investment advisory services for fixed income accounts:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$25,000,000	0.25%
Assets in Excess of \$25,000,000	0.15%

Some clients may receive lower fees than this, based on the nature of the mandate or the size of the accounts.

As a general guideline for the multi-asset class management discretionary form, we charge the following fees for investment advisory services:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$10,000,000	0.45%
Next \$10,000,000	0.35%
Next \$30,000,000	0.25%
Next \$50,000,000	0.20%
Assets in Excess of \$100,000,000	0.15%

For multi-asset class discretionary management accounts using index investments only, a 10 basis point discount may be applied to all fee levels below 45 basis points.

For certain accounts, we may charge a minimum fee. However, when a fee for an account, as calculated above, exceeds the minimum fee, the calculated fee applies, rather than the minimum fee.

We use the following fee structure as a general guideline for MAP, which is no longer open to new clients:

<u>Assets Under Management</u>	<u>Annual Rate</u>
First \$5,000,000	1.00%
Next \$5,000,000	0.85%

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Next \$10,000,000	0.75%
Assets in Excess of \$20,000,000	0.60%

These MAP fees include the following services: asset management, investment advisory and custody. However, the MAP fee does not include front or back-end fees for the mutual or pooled funds we select, any taxes or fees of attorneys, accountants, auditors or other professionals advising the client. A portion of the fee for MAP may be used to compensate the Investment Sub-Advisers.

2. Registered Investment Company and Pools

The fees we charge for the investment services we provide to the registered investment company and local government investment pools vary by program. Typically the fee schedule includes various breakpoints depending on asset levels, and may include fee caps or waivers which can be triggered by the overall expense ratio of the pool. We may also receive compensation for providing marketing, administrative and transfer agent services to the registered investment company shareholders and to investors in the local government investment pools.

We generally provide these administrative, transfer agent and marketing services as an integral part of our investment advisory services, and the fees we receive for these services usually may be included as a component of the investment advisory fees we charge.

3. Nondiscretionary Advice

We generally charge fixed fees for these services, depending upon the services that the client requests, and the complexity of the services. We also offer nondiscretionary advice on certificate of deposit investment programs, which are designed to provide clients with a fixed rate to a targeted maturity. Fees typically range up to 0.25% per annum of the cost of the investment purchased by our clients. Under the certificate of deposit programs, we provide clients with the option to set aside moneys in client accounts to be paid to us after we have performed the service.

4. Consulting Services

For full-service investment consulting services where we have not been given authority to buy or sell securities in the portfolio, we generally charge clients either a fixed fee or a fee that is based on a percentage of assets. The fixed fee is based on the size of the portfolio, complexity, and scope of services which our client wants us to perform. As a general guideline, we charge asset-based fees in a range from 0.05% to 0.30% annually, based on the characteristics listed above. From time to time, we charge hourly fees for these types of services.

For consulting services and reports we provide to OPEB plans, we charge a fixed fee generally in the range of \$10,000 to \$150,000, depending on the specifics of the services we agree to provide.

5. Structured Products

In these types of engagements, we usually charge a fixed fee. The client may pay the fee, or it may instruct the investment contract counterparty or underwriter in writing to pay our fee on the client's behalf. We and our clients agree upon a fee for each one of these engagements and the fee is a function of the size and complexity of the engagement. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or in a refunding bond escrow structuring and procurement engagement, is less than or equal to .2% of the cost of the portfolio or the sum of the total deposits under the agreement. In limited circumstances, the fee will be higher, often because the portfolio is very small in size.

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6. Other Important Information about Our Compensation

Because we tailor our services to the individual needs of a client, we may offer clients more than one of the services mentioned above. In addition, we may also provide services not mentioned above, such as assisting our clients with a one-time purchase or sale of securities. The fees we charge are negotiable and vary depending upon the particular services we perform and the complexity and extent of the work we provide.

We may charge a minimum fee for small accounts, as explained in Item 5 above. Certain of the portfolios of the local government investment pools and short term certificate of deposit purchase programs for which we serve as administrator and/or investment advisor have minimum investment requirements of between approximately \$50,000 and \$1,000,000. Other than these minimum fee requirements, there are no other requirements for opening or maintaining the account.

All fees are payable to us only after we perform the services; we do not require our clients to pay our fees in advance. Under the majority of our investment advisory engagements, clients authorize us to deduct fees from their investment accounts after they are notified. Under some engagements, we bill the client for our fees. The method of payment of our fees is subject to negotiation, and clients have the ability to choose the method of payment, depending on the type of service. For most of our accounts, we bill monthly in arrears. Under some client contracts, we bill the client quarterly. For some services, we bill the client on a one-time basis only when we complete the service.

For services we provide, other than those under our Managed Accounts Program (MAP), clients are responsible for their own custody and legal fees and taxes, if any. For the services we provide under our MAP, we charge clients a wrap fee. The wrap fee covers fees payable to the portfolio managers of the funds we choose for our MAP and the fee we pay to the custodian for MAP for custodial and administrative services. The portion of the wrap fee paid to portfolio managers of mutual funds generally is in the form of the expense ratios and is deducted automatically by the mutual fund company from the assets invested in the funds. We receive the remainder of the wrap fee, and apply a portion of the fee to pay the custodian pursuant to agreements between the custodian and us. We no longer offer MAP to new clients; a copy of the MAP wrap fee program brochure is available upon request.

We have a wholly-owned subsidiary, PFM Fund Distributors, Inc., which is a broker-dealer under the Securities Exchange Act of 1934. PFM Fund Distributors, Inc. typically serves as exclusive distributor of shares of a registered investment company and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement, as more fully described in Item 10, below.

No supervised person of our affiliated broker-dealer is compensated for the sale of securities.

PFMAM employees are paid a base salary plus a year-end bonus. The annual bonus is dependent upon the profitability of the firm, each group's contribution to the overall profitability of the firm, and each individual's contribution to the group's success. PFMAM personnel may also receive a portion of their bonus based on marketing success. The firm's compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no PFMAM employee is compensated on a commission or investment transaction-related basis. Managing Directors also have the obligation to buy stock in the PFM Group as part of the bonus process.

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Item 6 - Performance-Based Fees and Side-By-Side Management

In rare instances, we enter into advisory agreements under which the client pays us a fee, part of which is performance based. For example, we have entered into agreements where the client pays us all or part of our fee to the extent that the performance of the portfolio we manage exceeds a predetermined benchmark, measured over a designated period of time. We manage both accounts that are charged a performance-based fee and accounts which are charged other fees, typically a percentage of the value of assets managed. To address any concern that we may have an incentive to favor certain investment opportunities for a performance-based account, we follow written procedures designed to allocate trades on an equitable basis considering the investment objectives of the account and without regard to whether an account has a performance-based fee. Accounts with the common objectives and permitted investments should receive a fair allocation of trades over time.

Item 7 - Types of Clients

PFMAM provides investment advisory services to state and local governments and their agencies, local government investment pools, non-profit organizations, pension and OPEB funds, corporations and other institutional clients. For information concerning minimum fee requirements, please see Item 5 above.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Fixed-Income Portfolios – Analysis and Strategy

Overall strategies are developed by the Fixed-Income Investment Committee which considers the macroeconomic and interest rate conditions described below. We use a variety of analyses as well as internal and external data sources and market research. External sources include various news and information sources, books, governmental bulletins, data bases, research prepared by others and publications from rating agencies, unaffiliated broker-dealers and third-party information providers. We also collect information from clients to determine their liquidity requirements, risk tolerances and any other policies or procedures that guide the investment of the client's assets.

Within the investment objectives and other requirements of the particular client, for clients whose objectives are measured by total return or income, our investment approach emphasizes the use of active management strategies that seek to add value while limiting market and credit risk. For liability-driven investment portfolios, such as those funded with bond proceeds and used to pay project costs, we identify securities whose cash flows are expected to meet a draw schedule and we modify the portfolio as the draw schedule changes or as investment opportunities present themselves, although in the latter case the draw schedule is considered when making modifications.

Our Fixed-Income Active Management Process

The following describes our fixed-income investment strategy:

- Disciplined decision making process;
- Duration positioning to manage risk: generally slightly short of relevant benchmarks, policy of no more than +/- 25%, which protects the market value of the portfolio;
- Seeks out relative value through spread analysis, yield curve positioning, sector weightings and duration management; and
- Does not employ market timing or make significant duration bets.

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We use top-down analysis to assess macroeconomic conditions including interest rates, the shape of the yield curve, Federal Reserve monetary policy, and current and historical yield spreads between sectors. Top-down analysis is a key element of our duration and sector allocation decision-making process. We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility.

We use a careful bottom-up approach to security selection that seeks to identify those industries and issuers with fundamental characteristics and financial strength that enhances their potential to perform well. We seek to combine fundamentally sound investments into a portfolio that optimizes return potential in consideration of investment guidelines or restrictions.

Lastly, we incorporate low-risk active management techniques designed to enhance our relative value approach. We believe active management can capture market inefficiencies that create opportunities for return enhancement. While we expect that every security we buy will be suitable to hold to maturity, we frequently identify opportunities to swap one investment for another to increase earnings, adjust portfolio duration, improve liquidity, or restructure the portfolio to better meet future needs.

We specialize in managing short and intermediate-term fixed-income assets of governmental entities, so we have tailored our research capabilities and resources to this area of the market. Our portfolio managers and analytical team have access to three major on-line market trading systems, Bloomberg, MarketAxess, and TradeWeb. These systems provide active market quotes, including real-time Bloomberg and TradeWeb securities pricing services. We also have access to news from Dow Jones, the Associated Press, Bloomberg News, and several specialized news services. In addition, we communicate daily with approximately 30 major government securities dealers and receive market information from them that assists us in identifying specific market opportunities. We supplement these external systems and data sources with proprietary trading tools, which we have developed.

After factoring in a conservative posture which ensures that cash flow requirements are met, we will position a portfolio's duration to take advantage of expected interest rate movements: positioning with a shorter bias when we expect rates to rise and longer when we expect rates to fall. We establish a duration (or average maturity) target for the portfolio based on our macro view of the economy and the financial markets, the type of funds, cash-flow analysis and benchmark chosen by our clients. We add value by re-balancing the portfolio to take advantage of market opportunities and in anticipation of interest rate movements. Duration limits are established by our Fixed-Income Investment Committee and may be provided to and evaluated with our clients' staff on a regular basis as a management and oversight tool.

While maintaining the target duration range for a portfolio, we add value through asset allocation strategies which involve sector selection (security type), curve placement (maturity), spread analysis and issue selection (individual issuer). Our overall view of the economy provides the context for selecting maturities which represent the best relative value along the yield curve and the highest potential for enhanced return by "rolling down the curve" and for selecting specific securities within a sector. We think there is a significant opportunity to enhance earnings with a strategy that focuses on the selection of securities based on relative value. Sectors are selected which represent the best relative value based on our sector outlook and historical sector spreads. Investments other than Treasuries are purchased when spreads are wide and avoided or swapped out when spreads are narrow. Our portfolio managers and traders are assigned to specific market sectors in order to monitor products and opportunities and these responsibilities run across all portfolios.

Individual issues are selected based on our assessment of issuer quality and rating, interest rate spread, credit trends, issue structure and liquidity. Portfolios are generally diversified by security type and maturity to avoid a significant investment in a single issuer and to accommodate varying cash flow needs to provide periodic

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liquidity. We perform extensive proprietary analysis on the yield curve to identify “cheap” areas of the curve, and to evaluate a variety of portfolio structures. Using the results of this analysis, our portfolios are frequently over-weighted in certain maturities, and are structured in either a “bullet”, “barbell” or “laddered” construct to provide optimal performance.

Fixed-Income Portfolios – Risk

Our fixed-income strategies, like all investment strategies, involve certain risks. For portfolios whose investments are limited to obligations of the U.S government we believe the risk of default is minimal; for those invested in obligations of Federal agencies, we believe the risk is nearly as low as it is for direct obligations of the U.S. government. Portfolios whose investments include corporate and municipal obligations are subject to the risk that an issuer will fail to pay principal or interest on a timely basis, while those containing mortgage-backed securities are subject to the risk of uncertain timing of principal payments. In order to manage risks we seek to diversify portfolio holdings and we limit our investments in corporate and municipal obligations and in mortgage-backed securities to those that are high grade.

Portfolios are also subject to interest rate risk. This is because the market value of securities changes as interest rates change, with a rise in rates reducing market values and a decline in rates increasing market values. Changes in interest rates affect longer maturity securities more than they affect shorter maturity securities. We manage this risk by varying the duration of portfolios other than those that are liability-driven in accordance with our outlook for interest rates and by managing these portfolios within duration ranges. Nonetheless, investors should expect to experience interest rate volatility in short-term fixed income portfolios and total return volatility which can include unrealized losses in excess of periodic income in intermediate and longer-term portfolios. Although the investment strategies we employ do not involve significant or unusual risk beyond that of the general domestic fixed-income markets, investors need to recognize that investing in securities involves a risk of loss that the investor should be prepared to bear. Past performance is not a guarantee of future returns.

The risk of our top-down strategy is that our macro view of the economy and financial markets is wrong and we position a portfolio’s duration or sector allocation in a manner that is not optimal. We seek to manage this risk by limiting variations from duration or maturity targets other than those that are liability-driven and by diversifying holdings among security types. For liability-driven investment portfolios, we seek to minimize market risk by approximately matching portfolio cash flows with expected liabilities.

The risk of our bottom-up strategy is that securities that we include in a portfolio because they are perceived to have relative value may later lose value when compared with other securities. We seek to manage this risk by careful and systematic analysis of relative values by performing credit analysis on issuers of securities we recommend and by diversifying holdings.

Frequent trading of securities can create higher overall transaction costs and these will reduce portfolio income. We do manage portfolios actively and we seek to minimize trading costs by recommending liquid issues that are actively traded in the markets and by utilizing competitive bidding wherever feasible.

Multi-Asset Class Asset Management – Analysis and Strategy

The Multi-Asset Class Investment Committee plays a key role in the investment services delivered to clients by establishing asset allocation targets and approving managers/funds for all discretionary multi-asset class accounts. The Multi-Asset Class Investment Committee provides investment and portfolio risk oversight for investment decisions, and convenes regularly to discuss any changes necessary.

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We use a consistent approach to multi-asset class accounts that involves portfolio planning, risk assessment, asset allocation determination, manager selection, and performance reporting. The primary difference between discretionary and nondiscretionary types of accounts relates to who provides direction relating to the allocation of assets to separate account managers and the execution of mutual fund buy and sell transactions. For discretionary accounts, we are authorized to instruct the custodian to rebalance the portfolio, move assets among separate account managers and/or to arrange for the purchase or sale of mutual fund holdings.

We believe that the asset allocation decision is the most important factor in determining the expected investment return between two different portfolios. Therefore, rigorous adherence to a disciplined process is critical in determining the amounts that will ultimately be allocated to equities, fixed income and other investments.

Compiling Capital Market Assumptions

Our Capital Market Assumptions are determined by the Multi-Asset Class Investment Committee through a comprehensive and ongoing process developed by our investment professionals. Our assumptions are for intermediate- and long-term returns in a wide range of asset classes.

- For the intermediate term (five years), our Capital Market Assumptions are derived from our assessment of current economic conditions, including corporate profits, balance sheets, and current valuations for various asset classes.
- Our long-term assumptions (thirty years) are derived using an economic building block approach that projects economic and corporate profit growth, and that takes into consideration the fundamental factors driving long-term real economic growth, and our expectation for inflation, productivity and labor force growth.

The next steps would be completed in collaboration with prospective clients:

Engaging in a Portfolio Planning Survey

We would begin the asset allocation process by reviewing a detailed portfolio planning survey with the prospective client. The survey is designed to facilitate a discussion of all of the asset classes to determine which should be permitted in the final overall allocation.

In addition, through a series of questions, the survey would bring to light information about goals, objectives, cash flow projections, risk tolerance, ability to withstand losses, as well as the view of the economy and the markets. In summary, the portfolio planning survey documents the level of expectations so that everyone understands the goals that have been set for the investment of the assets.

The survey results are updated periodically during an ongoing engagement as client circumstances change.

Determining Asset Allocation Structure

The information from the portfolio planning survey and the Capital Market Assumptions is used to design and keep current an asset allocation plan for the client. We use a modeling program from Ibbotson Associates, along with an internally-built modeling program, which allows us to conduct a more detailed asset/liability modeling study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes along with our Capital Market Assumptions to determine an "optimal" portfolio.

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Selecting an Appropriate Asset Mix

A series of tests is run on each model to determine the probability of achieving the desired investment objective under different market scenarios. Existing funding requirements may override the more subjective “tolerance for loss.” We use this process, to help inform our clients of the range of possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.

Investment Manager Selection

Our research team is focused on monitoring the investment products included in our client portfolios. The research analysts are assigned to a specific asset class for which they are responsible. Both the research analysts and our Director of Research correspond with investment managers on a regular basis and meet with investment managers routinely to maintain an understanding of each manager’s investment process and strategy. As part of the ongoing manager due diligence, the research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all of the investment products in our clients’ portfolios to ensure they continue to be an appropriate component of the overall portfolio. As a result, our research team is able to provide the clients with valuable information about potential investment managers.

Rebalancing

We evaluate a client’s portfolio regularly to determine the need for rebalancing the portfolio based on factors including current allocation targets, perceived assessment of relative value, and changes in Capital Market Assumptions. For multi-asset class portfolios where we have discretion we establish target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our Capital Markets Assumptions and market conditions change. These parameters are input into the client’s investment policy statement and are illustrated in the quarterly reports. We have invested in software that allows our staff to monitor compliance of a client’s portfolios.

Ongoing Monitoring

We will monitor a client’s asset allocation, as well as the portfolio’s money managers/mutual funds on an ongoing basis through detailed analysis and our proprietary manager ranking system. For our discretionary accounts, we place a manager or fund on the watch list as a result of lagging performance, poor risk metrics and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. If problems endure, probation is a subsequent step in the process of reviewing managers. Ultimately, if the problem persists, our Multi-Asset Class Investment Committee approves a termination recommendation.

We continually evaluate the economy, financial markets, and correlation of asset classes to assess whether a client’s asset allocations are appropriate, as well as rebalance the portfolio if necessary. We regularly interview managers and visit their operations to ensure that they remain the most appropriate vehicle for our client’s investments. Strategic allocation decisions, rebalancing, and re-evaluating managers are all part of the ongoing monitoring process.

Performance Reporting

We provide performance reporting on a quarterly basis. Each client will receive a report containing its own performance measures allowing the client to review its plan and its investment managers’ performance versus the established benchmark, while monitoring cash flows and other financial indicators. The report includes a review of the economy, financial markets, and our investment strategy. We also organize quarterly conference calls/meetings to give a client a better understanding by hearing from the people who are making the asset allocation and investment manager decisions.

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Multi-Asset Class Asset Management – Risk

Although the investment strategies we employ do not involve significant or unusual risk beyond that of the general markets for international and domestic equities, fixed income, publicly traded real estate, and other investments we recommend, investors need to recognize that investing in securities involves a risk of loss that an investor should be prepared to bear. In order to manage the risks inherent in these markets, we employ a diversified approach, blending equity, fixed income, and cash based securities, in a manner that is designed to meet the client's risk tolerance, with the objective of reducing the risk of long term losses. Past performance is not a guarantee of future returns.

Investing in cash, fixed income, and equity funds through separate account managers, mutual funds or ETFs involves risk. Each asset class has its own idiosyncratic risk and return characteristics. In modeling portfolios for our clients, we assess the individual characteristics of asset classes, from a historic and forward looking point of view, to optimize the best blend given the client's investment objectives and tolerance for risk. The range of probabilities examines extreme conditions (worst loss, maximum drawdown) over rolling one, five and ten year periods from a historic standpoint (losses for portfolios with heavy allocations of equities can be large in extreme market conditions as evidenced by the global financial crisis of 2008. Portfolios with heavy concentration of equities experienced losses of up to 30% or more during the worst period of peak to trough returns). The analysis also provides a 90% probability analysis of future geometric returns and minimum and maximum investment returns for one, five and ten year periods. Because our clients' investment time horizons typically exceed five years, this form of analysis gives them a context for the range of possibilities of investment returns at the total fund level and the individual asset class level.

A higher overall equity allocation will result in the assumption of a greater degree of risk. The annual standard deviation of returns for equities falls in the 17 – 22% range, and for fixed income in the 5 - 10% range, so clients should expect wide potential volatility of returns from each individual asset class in any one given year.

Consulting Engagements – Analysis Strategy and Risk

For multi-asset class consulting engagements where we do not have discretion, the methods and analysis generally are similar to those for discretionary accounts as described above. However, determining asset allocation, setting an appropriate asset mix and manager selection are the responsibilities of the client, and not us. We generally make recommendations and report the results of reviews at quarterly client meetings and follow client direction with regard to the selection of managers and re-balancing accounts. As directed by the client, managers may include those that are not approved for our discretionary accounts. In cases where a client directs assets to a manager that is not approved, the level of ongoing diligence we perform may be limited and clients acknowledge this in writing. Risk for these accounts is similar to risk for discretionary multi-asset class accounts.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of our advisory business or the integrity of our management. We do not have any disclosure items of this nature.

Item 10 - Other Financial Industry Activities and Affiliations

Our wholly-owned subsidiary, PFM Fund Distributors, Inc. (PFMFD), is registered as a broker-dealer under the Securities Exchange Act of 1934. Its sole activities are to serve as exclusive distributor to the registered investment company and local government investment pools (Pooled Funds) for which we serve as investment

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adviser and/or administrator. One of the managers of our company, Martin Margolis, is a registered principal of PFMFD.

If our client invests in a Pooled Fund, we disclose this relationship to the client, through the Form ADV Part 2A and the offering statement for the Pooled Fund. In addition, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, we will not take these assets into account for purposes of calculating our fees under the client's investment advisory agreement.

We serve as administrator and investment adviser to PFM Funds, a diversified, open-end management registered investment company offering money market funds to governmental entities and other institutional investors. We may enter into arrangements with a third party to compensate it for service it provides to us in our role as administrator to PFM Funds, or in PFMFD's role as distributor to PFM Funds. Such compensation payable to the third party is paid out of the fee we receive from the client. We also serve as administrator and/or investment adviser to the following local government investment pools:

- California Asset Management Trust (CAMP);
- Florida Education Investment Trust Fund (FEITF) (adviser and distributor only)*;
- Illinois Trust;
- Massachusetts Finance Development Agency Short-Term Asset Reserve Fund (Mass STAR);
- Michigan Liquid Asset Fund Plus (MILAF+);
- Minnesota Association of Governments Investing for Counties (MAGIC);
- Minnesota School District Liquid Asset Fund Plus (MSDLAF+);
- Missouri Securities Investment Program (MOSIP);
- Nebraska Liquid Asset Fund (NLAF);
- New Jersey Asset & Rebate Management Program (NJ/ARM);
- Pennsylvania Local Government Investment Trust (PLGIT);
- Pennsylvania OPEB Trust (adviser and distributor only);
- TexasTERM Local Government Investment Pool (TexasTERM); and
- Wyoming Government Investment Fund (WGIF).

* As of February 23, 2015, we assumed duties as administrator to FEITF.

PFMFD serves as distributor to all of these pools except for WGIF.

We have no arrangements for direct or indirect compensation with other investment advisers. As a matter of policy and practice, we do not accept any fees, commissions or other forms of compensation from any underlying money managers or other professionals affiliated with our client's account.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Under Rule 204A-1 of the Investment Advisers Act of 1940, our employees are subject to our Code of Ethics (Code). Compliance with the Code is a condition of employment for all of our employees.

This Code sets out general ethical standards applicable to our employees. Employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with clients and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever our personnel act in a fiduciary capacity, we will endeavor to put the client's interest ahead of the

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firm's. We will disclose actual and potential meaningful conflicts of interest. We will manage actual conflicts in accordance with applicable regulatory and legal standards. If applicable regulatory and legal standards do not permit management of a conflict, we will seek to avoid the conflict. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients. We will act with appropriate care, skill and diligence.

Our employees are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are acting as a fiduciary, they are expected to comply with all fiduciary standards which apply to us in performing their duties. In addition, they must also put the client's interest ahead of their own personal interest. An employee's fiduciary duty is a personal obligation. While advisory personnel may rely upon subordinates to perform many tasks that are part of their responsibilities, they are personally responsible for fiduciary obligations even if carried out through subordinates.

In general, the Code expresses our recognition of our responsibilities to the public, clients and professional associates. Our Code also contains various reporting, disclosure and approval requirements regarding employees' personal securities transactions. The Code requires that our employees whom we deem to be "Access Persons" must report all personal securities transactions, including transactions in mutual funds advised by us, to our Chief Compliance Officer, or to the person he designates. We prohibit our Access Persons from participating in initial public offerings unless our Chief Compliance Officer gives his approval. We also prohibit our employees from purchasing any municipal securities within 60 days of their issue date, if our affiliate, Public Financial Management, Inc., served as municipal advisor for the bond issue.

You can receive a copy of our Code by contacting us at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

On infrequent occasions, our employees may invest in securities that coincidentally we also recommend for purchase or sale in our client accounts. The securities we recommend for purchase and sale within our fixed-income and multi-asset class portfolios are of the type which the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading which compliance with the Code of Ethics reporting requirements is designed to uncover. Further, our employees are subject to our Code of Ethics described above, and because our personnel are acting in a fiduciary capacity, we require our employees to put the client's interests ahead of their individual interests or that of the firm with respect to the purchase and sale of securities.

Item 12 - Brokerage Practices

We generally exercise brokerage discretion as follows: typically, our clients allow us to choose the broker or dealer to execute the trades. In these situations, we deal with brokers and dealers whom we determine to be major market makers for the types of securities purchased or sold. As a matter of policy, we do not recommend, request or require a client to direct us to execute transactions through a specified broker-dealer. If a client provides us with an approved list of brokers and dealers, we place all orders for the purchase or sale of securities for the client's account with those brokers or dealers and this may limit our ability to achieve the most favorable price or execution. Under these circumstances, the client and the broker or dealer determine the commission rates.

The factors that we may consider in selecting or recommending a particular broker or dealer include: the execution, clearance and settlement capabilities of the firm; our knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the portfolio transaction; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular transaction; confidentiality; the availability of research and research related services provided through such firms (as discussed below); our knowledge of the financial stability of the firm; and our knowledge of actual or apparent

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operational problems of the firm. Given these factors, our clients may pay transaction costs in excess of that which another firm might have charged for effecting the same transaction.

When we select or recommend a firm that executes orders or is a party to portfolio transactions, relevant factors taken into consideration may also include whether that firm has furnished research and research related products and/or services. We receive a broad range of research services, including information on the economy, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and other information which may affect the economy and/or security prices. Research services may be received in the form of written reports, periodicals, investment seminars, software, and electronic access to, and telephone contacts and personal meeting with, security analysts, economists, government representatives, and corporate and industry spokespersons. They also may consist of computer databases. Currently, as a matter of policy, we do not enter into any third party or proprietary soft dollar arrangements where a broker-dealer provides research services in exchange for an expectation of receiving a certain dollar amount of commissions.

From time to time some of these brokers offer us market commentary and data and statistical research reports as to factors which may influence market price movements. We believe that this information improves the quality of our investment and trading decisions for the benefit of all of our clients. We obtain express authorization from our client to consider direct brokerage factors (efficiency of execution and commission) in selecting a broker or dealer, and to consider the furnishing of statistical research and other information services by the broker or dealer. It is possible that the use of any these particular brokerage firms may result from time to time in a less favorable price for a particular transaction than if we canvassed a broader range of brokers. However, we believe that the practice of taking into account the furnishing of market information is reasonable. For fixed-income securities, we seek to minimize the effect, if any, of research on the transaction costs by using competitive bids and offers and involving major market makers wherever feasible, and use electronic trading platforms for a majority of trades to facilitate market access and in an effort to minimize transaction costs.

We have no agreement, understanding or other arrangement, either internal or with brokers and/or dealers, which would influence the allocation of securities transactions among brokers and/or dealers, and we do not utilize soft dollar arrangements other than those activities explicitly authorized under Section 28(e) of the Securities Exchange Act of 1934.

In the fixed-income markets, we may cause securities transactions to be executed for a client's account concurrently with authorizations to purchase or sell the same securities for other accounts we manage. It is our policy to aggregate the purchase or sale of securities for various client accounts in order to achieve efficiency of execution and better pricing. Each client participating in an aggregate transaction will participate at the same price. Where we receive an allocation that is less than our order we normally allocate the securities to the participating client accounts on a pro rata basis in proportion to the size of the orders placed for each account, to the extent that we can. We may increase or decrease the amount of securities allocated to a client if necessary due to factors including avoiding odd lots in a particular security.

Item 13 - Review of Accounts

For our fixed-income accounts, our Fixed-Income Investment Committee meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

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Shorter-term tactical approaches are presented routinely through a report and analysis prepared and distributed by a sector specialist and may be discussed at a meeting. These reports, normally provided on a weekly basis, highlight interest rate trends and the relative value of different sectors and maturity structures in the market. Ad-hoc strategy discussions take place regularly, or after any significant market moving event, such as sudden changes in financial market conditions, general economic conditions, credit ratings downgrades, and/or the movement of a particular portfolio security through a price support or resistance level.

Our fixed-income portfolio managers and traders also review client portfolios on a daily basis. As part of daily practices, portfolio managers and traders discuss market developments, overall strategies, and the potential impact of pending economic announcements. During these sessions, portfolio managers review portfolios, upcoming maturities, and any expected large transactions.

For our multi-asset class accounts, our Multi-Asset Class Investment Committee meets generally on a monthly basis, or more frequently as necessary to review the overall strategic direction. This investment committee consists of portfolio managers, senior research staff and our chief investment officer.

We monitor the performance of multi-asset class accounts, including our Managed Accounts Program (MAP), on at least a quarterly basis to determine whether the underlying investments selected are performing in line with expectations and are meeting the needs of the individual client. We provide our multi-asset class clients a quarterly analysis of the performance of the underlying funds in which the client's assets are invested and of any reallocation of assets among these underlying funds. At least annually, we will consult with the client to determine whether there are reasons to revise the client's target investment strategy.

Changes in our Capital Market Assumptions, our outlook for asset class valuation, sudden changes in financial market conditions, and general economic conditions may trigger a review of our multi-asset class accounts. Accounts are reviewed by a principal or a portfolio manager in consultation with one of our principals. Normally, we sequence account reviews in a manner that provides for first review of the accounts that have the greatest potential exposure to the effects of the event which triggers the review.

We furnish monthly account summaries to each fixed-income portfolio client with assets under continuous management. The summaries include details of all transactions and holdings at the end of the period. We also provide account summaries on a daily basis on the Internet. We may also provide an investment advice memorandum upon advising and/or completing an order for a buy or sell of securities. Pursuant to our investment advisory agreements, we may also provide quarterly performance and economic reviews for some clients.

The custodian of our multi-asset class portfolio clients, including our MAP clients, provides each client with a monthly statement of account detailing the client's month-end balances and any transactions which occurred during the month. We review such statements monthly to determine whether transactions executed by the custodian are in agreement with any instructions which we or the client provided. In addition, we provide monthly written statements and quarterly performance reports.

Item 14 - Client Referrals and Other Compensation

From time to time, we may enter into arrangements under which we agree to engage a third party to solicit or refer to us potential new investment advisory clients. Under these arrangements, we enter into a written agreement with the third party, describing the third party's activities on our behalf and the amount we agree to pay the third party. The agreement also contains the third party's undertaking to act in manner consistent with our instructions and with the provisions of the Investment Advisers Act of 1940, and to provide the referral with a copy of our Form ADV, Part 2A and Part 2B. If the referral subsequently enters into an investment advisory

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agreement with us, we pay the solicitor a percentage of our investment advisory fee, which fee arrangement is disclosed to the prospect by the solicitor prior to any contact or meeting with the prospect.

Item 15 - Custody

We do not have custody of client funds or securities.

Item 16 - Investment Discretion

We offer discretionary advisory services with respect to a client's investable assets. When a client gives us investment discretion, we then have the authority to determine, without obtaining their specific approval, (1) overall asset allocation, (2) the manager or sub-adviser to be utilized for the portfolio, (3) the specific securities to be bought and sold, (4) the amount of securities to be bought and sold including overall asset allocation and (5) the broker or dealer through which the securities are bought or sold. These decisions are subject to limitations of state law and any other restrictions in the contract with our client, or in our client's investment policies. Many of our clients have their own investment policies, which usually contain restrictions on the types and credit quality of investments. We agree contractually to follow those guidelines. In addition, many of our clients are subject to state investment statutes, which we comply with as well. Our clients typically grant us discretionary authority in the investment advisory agreement which we enter into with them.

Item 17 - Voting Client Securities

We provide to certain of our clients discretionary investment advice on securities which are mutual funds. These mutual funds send us proxies, which we vote on behalf of these discretionary clients if they have given us the authorization to vote them. We also occasionally receive consent requests. Generally, we arrange for the portfolio manager overseeing the client's investments to be responsible for making all proxy-voting decisions. We seek to vote proxy proposals, consents or resolutions in a manner that serves the best interests of our clients. When reviewing whether a proposed action would be in our client's best interests, we take into account the following factors:

- The impact on the valuation of securities;
- The anticipated costs and benefits associated with the proposal;
- An increase or decrease in costs, particularly management fees, of investment in the securities;
- The effect on liquidity; and
- Customary industry and business practices.

In reviewing proxy issues of the type described below, we will apply the following general principles:

- With respect to an election of directors, we will typically vote in favor of the management-proposed slate of directors, unless there is a proxy contest for seats on the board of a portfolio fund or other important reasons for withholding votes for directors. We may abstain if there is insufficient information about the nominees disclosed in the proxy statement.
- Similarly, we will also generally support management's recommendation for the appointment of auditors, unless there are reasons for us to question the independence or performance of the nominees.

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Brochure

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- We will vote in accordance with management's recommendations on issues that are technical and administrative in nature, such as changes to increase the number of directors or to adopt term limits. However, we review and vote on a case-by-case basis any non-routine proposals which are likely to affect the structure and operation of the portfolio company. Examples of these types of proposals include any limitations on shareholder rights, or those which have a material economic effect on the company.
- We will generally vote in favor of proposals that give shareholders a greater vote in the affairs of the company and oppose any measure that seeks to limit those rights.
- We also support proposals promoting transparency and accountability within a company to ensure that the directors fulfill their obligations to shareholders.
- We review proposals that result in an increase of compensation to investment advisors and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund.
- We also review proposals relating to executive compensation plans to ensure that the long-term interests of management and shareholders are properly aligned.
- We generally oppose proposals to give shareholders the right to vote on executive compensation.

These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider.

With the exception of a client's shareholdings in a registered investment company and certain local government investment pools for which we provide services, a conflict of interest between us, and a client whose investments are managed by us, is unlikely. We are the investment advisor to a registered money market investment company (RIC) and to several local government investment pools (LGIPs). We receive no investment advisory fee from a client for managing client assets which we invest in the RIC or LGIPs. In regard to the voting of securities in the RIC or LGIPs for which we are the investment advisor (or where it would appear that we have an interest), we apply the following principles:

- If the proposal relates to the matters in which the outcome does not directly affect us, we will follow our general voting policies.
- If the proxy proposal relates to a transaction which directly affects us, or otherwise requires a case-by-case determination by us under our voting policies, we will seek the advice either of the managers of the client or of a qualified, independent third party, and we will submit the proxy statement to them. We will then follow the decision of our client's management or the recommendation of the third party in voting the proxy.

We maintain records relating to all proxy voting for five years. We will provide information to any client about how we voted proxies for securities in the client's account. Our Proxy Voting Policy is available upon request by contacting us at One Keystone Plaza, Suite 300, North Front & Market Streets, Harrisburg, PA 17101, by calling 717-231-6200 or by emailing pfmamrequest@pfm.com.

Under certain of our engagements, we do not assume the responsibility for voting proxies on client securities. The clients make arrangements to receive proxies from their custodian. In the event that we receive a

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proxy and we do not have authority to vote on it, we forward it to our client. Clients may contact the portfolio manager for their account if they have questions about a particular solicitation.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to carry out our commitments and responsibilities under our client contracts.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

PFM ASSET MANAGEMENT LLC

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101-2044
717-231-6200 (phone)
www.pfm.com

SEC File No. 801-60449

March 31, 2015

Marc D. Ammaturo*
Robert H. Cheddar, CFA
Joseph W. Creason
Michael P. Downs, CFA
Matthew R. Eisel, CFA
Christopher Harris, CFA
Biagio Manieri, CFA*
Gregg A. Manjerovic, CFA
Martin P. Margolis
Jeffrey H. Rowe, CFA
Kenneth R. Schiebel, CFA
John S. Spagnola*
Kerri L. Staub
Michael R. Varano
Mark Yasenchak, CFA

This Brochure Supplement provides information about our personnel listed above and supplements the PFM Asset Management LLC brochure. You should have received a copy of that brochure. Please contact our Compliance Department at 717.231.6200, or contact us by emailing pfmamrequest@pfm.com if you did not receive our Firm's brochure or if you have any questions about the contents of this supplement.

** Messrs. Ammaturo, Manieri and Spagnola are based in the Firm's Philadelphia, Pennsylvania Office, which is located at: Two Logan Square, 18th & Arch Streets, Suite 1600, Philadelphia, PA 19103; 215.567.6100 (telephone).*

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Educational Background and Business Experience

Item 2

Item 2 of Form ADV, Part 2B asks us to disclose background in education and business for our supervised persons who formulate the various types of investment advice we offer. Most types of our investment advice are provided to you by a team of more than five individuals. We have prepared background information for the team members who have the most responsibility for the advice the team prepares. We have provided the person's name, year of birth, formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years of our supervised persons. Also listed are certain professional designations held by the supervised person. An explanation of the minimum qualifications required for each designation is included so you may better understand the value of the designation.

FIXED INCOME PORTFOLIOS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Joseph W. Creason

Year of Birth: 1976

- Formal Education after High School
 - Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management Inc., Harrisburg, PA, Portfolio Trader, 07/2000 – 07/2009; Portfolio Manager, 07/2009 – Present

Michael P. Downs, CFA

Year of Birth: 1964

- Formal Education after High School
 - The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987
 - The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991
- Business Background for the Previous Five Years
 - Hughes Capital Management, Inc., Alexandria, VA, Portfolio Manager, 06/2005 – 02/2014, PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 04/2014 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Gregg A. Manjerovic, CFA

Year of Birth: 1971

- Formal Education after High School
 - University of Illinois at Chicago, Chicago, IL, Bachelor of Science, Finance/Management, Graduated 1993
 - Illinois Institute of Technology, Chicago, IL, MS, Financial Markets and Technology, Graduated 1999
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Fixed Income Portfolio Manager, 07/2001 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Jeffrey H. Rowe, CFA

Year of Birth: 1982

- Formal Education after High School
 - Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in Supply Chain and Information Systems Technology, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 05/2005 – 05/2010; Portfolio Manager, 05/2010 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Kerri L. Staub

Year of Birth: 1983

- Formal Education after High School
 - Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Portfolio Trader, 06/2007 – 07/2012; Portfolio Manager, 07/2012 – Present

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

MULTI-ASSET CLASS MANAGEMENT

Marc D. Ammaturo

Year of Birth: 1974

- Formal Education after High School
 - The Pennsylvania State University, State College, PA, Bachelor of Science, Accounting, Graduated 1996
 - Maryland University, College Park, MD, Masters of Business Administration, Finance, Graduated 2004
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Research Analyst, 01/2005 - 01/2007; Senior Managing Consultant, 01/2007 - 01/2012; Managing Director, 01/2012 – Present

Biagio Manieri, Ph.D., CFA

Year of Birth: 1960

- Formal Education after High School
 - City College of the City University of New York, New York, NY, Bachelor of Science, Electrical Engineering, Graduated 1983
 - Columbia University, New York, NY, Doctor of Philosophy, International Relations, Graduated 1995
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Director of Research, 01/2012 – Present; Federal Reserve System, Investment Officer, 03/2005-01/2012
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994– Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

John S. Spagnola

Year of Birth: 1957

- Formal Education after High School
 - Yale University, New Haven, CT, Bachelor of Arts, Political Science, Graduated 1980
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Managing Director, 01/2003 – Present

EXHIBIT C

Mark Yasenchak, CFA

Year of Birth: 1978

- Formal Education after High School
 - West Chester University, West Chester, PA, Bachelor of Science, Finance and Economics, Graduated 2001
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2003 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

STRUCTURED PRODUCTS

Matthew R. Eisel, CFA

Year of Birth: 1983

- Formal Education after High School
 - University of South Carolina, Bachelor of Science, Entrepreneurial Management, Finance, and Risk Management & Insurance, Graduated 2005
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Consultant, 07/2005-07/2009; Senior Managing Consultant, 07/2009-10/2012; Director, 10/2012-01/2015; Managing Director, 02/2015 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Christopher M. Harris, CFA

Year of Birth: 1986

- Formal Education after High School
 - Dickinson College, Carlisle, PA, Bachelor of Arts, Economics, Graduated 2008
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, , Senior Managing Consultant, 06/2008 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Martin P. Margolis

Year of Birth: 1944

- Formal Education after High School
 - University of Pennsylvania, Philadelphia, PA, Bachelor of Arts, History, Graduated 1966
 - University of Pennsylvania, Philadelphia, PA, Graduate School, History 1967-1972
- Business Background for the Previous Five Years
 - Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987 – 01/2003; PFM Asset Management LLC, Harrisburg, PA, Managing Director, President, 01/2003 – Present

Kenneth R. Schiebel, CFA

Year of Birth: 1959

- Formal Education after High School
 - University of Michigan, Ann Arbor, MI, Bachelor of Arts, Mathematics & Computer Science, Graduated 1981
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1994 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

CERTIFICATES OF DEPOSIT/FIXED TERM INVESTMENTS

Robert H. Cheddar, CFA

Year of Birth: 1966

- Formal Education after High School
 - Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988
 - Pennsylvania State University, Malvern, PA, MBA, Graduated 2003
- Business Background for the Previous Five Years
 - PFM Asset Management LLC, Harrisburg, PA, Senior Portfolio Manager, 01/2004 – 01/2011; Managing Director, 01/2011 – Present
- Certifications
 - Chartered Financial Analyst. An explanation of the minimum qualifications required for this designation is provided at the conclusion of this Item.

Michael R. Varano

Year of Birth: 1952

- Formal Education after High School
 - Bloomsburg University, Bloomsburg, PA, Bachelor of Science, Business Management & Accounting, Graduated 1974
- Business Background for the Previous Five Years
 - PFM Asset Management LLC / Public Financial Management, Inc., Harrisburg, PA, Managing Director, 01/1987– Present

SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary should assist you with evaluating the professional designations and the minimum requirements that an individual must meet in order to hold this designation.

CFA – Chartered Financial Analyst

This designation is issued by the CFA Institute (www.cfainstitute.org). A candidate must meet one of the following prerequisites in order to participate in the CFA program: 1) Have obtained an undergraduate degree and have 4 years of professional experience involving investment decision-making; or 2) Have 4 years of full-time qualified work experience. The educational requirements that must be completed involve 250 hours of study for each of the 3 levels, and there are 3 course exams. There are no continuing education requirements.

Disciplinary Information

Item 3

If there are legal or disciplinary events material to your evaluation of the supervised person, Item 3 requires us to disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such criminal or civil action.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
 - (b) barring or suspending the supervised person's association with an investment-related business;
 - (c) otherwise significantly limiting the supervised person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such administrative proceeding.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such proceeding by an SRO.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not applicable. None of the personnel listed in Item 2 above has ever been subject to any such suspension or revocation.

Other Business Activities

Item 4

- A. *If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.***

We have a wholly owned subsidiary, PFM Fund Distributors, Inc. (“PFMFD”), which is a broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (“FINRA”). PFMFD serves as exclusive distributor of shares of a registered investment company and local government investment pools (Pooled Funds) for which we serve as investment adviser and/or administrator and we receive fees from this arrangement. Messrs. Eisel, Harris, Margolis, Schiebel, and Varano are registered representatives of PFMFD.

- If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.*

If our client invests in a Pooled Fund, we disclose this relationship to the client, through our firm brochure (the Form ADV, Part 2A) and the offering statement for the Pooled Fund. In addition, if we have an investment advisory arrangement with a client to manage a separate account, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, we will not take these assets into account for purposes of calculating our fees for managing the separate account.

- If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.*

Our PFMFD registered representatives listed in this Brochure Supplement do not receive commissions, bonuses or other compensation directly based on the sale of shares in the Pooled Funds.

- B. *If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.***

None of our supervised persons described in this Brochure Supplement engages in any other business or occupation which provides a substantial source of income or involves a substantial amount of time.

Additional Compensation

Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We do not have any arrangements in which someone other than a client provides any economic benefit to our supervised persons for providing advisory services.

Supervision

Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Marty Margolis as Chief Investment Officer and President of PFM Asset Management LLC oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients and prospects by the managing directors of our firm and our additional personnel. As the Chief Investment Officer of the firm, Mr. Margolis does not fall under the supervision of any individual, although he meets regularly with the other managing directors, the Firm's Chief Compliance Officer, and the Board of Directors and officers of the Firm's parent holding company. Mr. Margolis may be reached at 717.231.6200.

Independence • Initiative • Integrity

PFM Asset Management LLC



Core Guiding Principles for Multi-Asset Class Investing



The PFM Group
Financial & Investment Advisors

We believe that successful multi-asset class portfolio investing relies on a core set of guiding principles...

- FUNDAMENTAL ANALYSIS
- STRATEGIC AND TACTICAL ASSET ALLOCATION
- RISK MANAGEMENT
- ACTIVE VS. PASSIVE INVESTMENT MANAGEMENT

■ Fundamental Analysis

First and foremost, we are investors. We are neither traders who actively buy and sell in order to time the market, nor are we speculators who “know the price of everything and the value of nothing,” believing others will buy from us at a higher price regardless of value. When making investment decisions, we focus on understanding the fundamentals of an asset, rather than technical analysis or simple generalizations. Without a proper understanding of the fundamentals of an investment—its overall foundation, health, and potential—investors cannot have high conviction. They may be quick to change their opinion of an asset as its price fluctuates day by day. This may result in a typical pattern of buying high and selling low—the exact opposite of what successful investors should do.

Our emphasis on fundamental investing helps us avoid buying assets we do not fully understand and participating in investment fads simply because of strong relative performance in the short term. While buying assets with strong price momentum may lead to relative outperformance in the shorter term as prices rise higher and higher, it tends to be detrimental in the longer term as fundamentals reassert themselves. The fad wears thin and asset prices revert to their intrinsic value, resulting in an irreversible loss of capital. We believe that, over time, preventing significant and permanent losses is perhaps even more important than buying “winners.”

As fundamental investors, we avoid buying an asset simply because it is classified as “growth” or “value.” For us, “value” means the asset’s price is below our estimate of its intrinsic value, rather than being based on statistical measures such as price-to-earnings or price-to-book ratios. Our approach builds a clear understanding of qualitative factors relating to an asset or investment manager, and uses the quantitative data to validate these views. We eschew relying heavily on statistical measures such as a Sharpe ratio or information ratio when selecting an asset to purchase or an investment manager to hire. Though such statistics are useful in confirming views we develop from our qualitative analysis, they change based on fluctuating market prices and various accounting conventions instead of reflecting the economic fundamentals of an asset. **By depending on statistics to make investment decisions, investors may gain false precision at the expense of a correct understanding of the asset or investment manager.** We prefer being approximately right to being precisely wrong. While making mistakes is an occupational hazard of the industry, we try to avoid making costly ones by focusing on the fundamentals of the investments.



When making investment decisions, we focus on understanding the fundamentals of an asset.

■ Strategic and Tactical Asset Allocation

We believe that decisions about strategic and tactical asset allocation are the primary drivers of return over the long term. Some investors may interpret asset allocation to mean having set weightings for each selected asset class and mechanically rebalancing to the established allocation periodically, regardless of asset-class values. For these investors, any deviation from the selected asset allocations may be regarded as market timing. However, we distinguish between market timing (based on technical analysis) and tactical asset allocation (based on valuation)—and we neither believe in nor practice market timing. We also disagree with investors who believe that certain assets are inherently superior to others—such as the “Nifty Fifty” large-cap stocks of the 1960s and the tech stocks of the 1990s—and that everyone should buy and hold them, regardless of valuation. As fundamental investors, we distinguish between price and value, and the relationship between the two. For us, there is no such thing as a “good” asset or a “bad” asset. Any asset can be a bad investment if purchased at too high of a price. Likewise, any asset can be attractive if purchased at a low enough price. For example, purchased at the wrong price, equities can include an unfavorable equity risk premium.

We believe an asset’s starting price is an important part of our expectations for what the asset will return over time. As such, we seek to buy or overweight assets that are attractively priced, and sell or underweight expensive assets. If our analysis of intrinsic value is correct, we will benefit as value and price converge.

As fundamental investors, we distinguish between price and value, and the relationship between the two.

■ Risk Management

An understanding and emphasis on risk management is a core part of the investment process.

But this raises the following questions: What is risk? Is it volatility? Is it outperforming a benchmark? Is it a permanent loss of capital? Recognizing that different clients may be uniquely impacted by various aspects of risk, we construct portfolios that seek to balance multiple types of risk. Most investors define risk as volatility or standard deviation of returns. **As fundamental investors, we view volatility as a potential opportunity** to buy quality assets at attractive prices and/or to sell assets trading at a high valuation. Additionally, risk is not simply a statistic such as standard deviation, but also includes a permanent loss of capital. While being conscious of statistical measures of risk, our preferred definition of risk is a permanent loss of capital. **For us, risk of capital loss is of utmost concern.**

Recognizing that we operate in a world of imperfect and incomplete information, we strive to avoid investments where losses could be significant and where we may suffer a permanent loss of capital if the future runs counter to our expectations. Our approach to risk management is not to rely on quantitative models—which are prone to fail in spectacular fashion, as we have seen numerous times in history.



EXHIBIT C

Rather, we strive to manage risk by:

- Not buying what we do not fully understand;
- Buying assets that are priced below our estimate of intrinsic value; and
- Focusing on the downside (what could potentially go wrong).

When constructing portfolios, we are cognizant of the downside of making an investment—therefore, we size our investment positions according to our level of conviction in each investment idea.

■ Active vs. Passive Investment Management

We take a dynamic approach to active and passive management. We believe that markets generally discount available information—but not always. Likewise, markets generally price assets efficiently—but not always. There are times when investors are willing to sell an asset for a price that is below intrinsic value, and times when an asset commands a price above value. **Our approach is to use passive or indexing strategies**, unless such a vehicle does not exist (e.g., private equity), or where we have strong conviction that we have identified an active manager with a sustainable competitive advantage that we believe will generate outperformance on a net-of-fees basis over the long term.



Guided by these four investment principles, PFM Asset Management LLC (PFMAM) constructs diversified investment portfolios for our public-sector, non-profit, and other institutional clients. **We believe our approach helps clients take thoughtful and deliberate steps to achieve their investment goals.** We welcome you to talk with us about how we can help you with your investment management needs.



Two Logan Square, Suite 1600 • 18th and Arch Streets • Philadelphia, PA 19103

www.pfm.com

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Investment Solutions for OPEB Trusts

The Other Post-Employment Benefits ("OPEB") Challenge

Public employers are responsible for ensuring that active and retired employees receive the benefits that they have been promised. However, myriad challenges exist in the current market and economic environment, including:

- Ongoing budgetary pressures for both revenues and expenses
- Increasing healthcare costs
- Changes in actuarial discount rates, which can affect funding ratios
- Assessing whether trust contributions are sufficient for the trust's objectives
- Investing for a long-term investment horizon
- Evaluating a variety of asset classes and investment opportunities for the portfolio

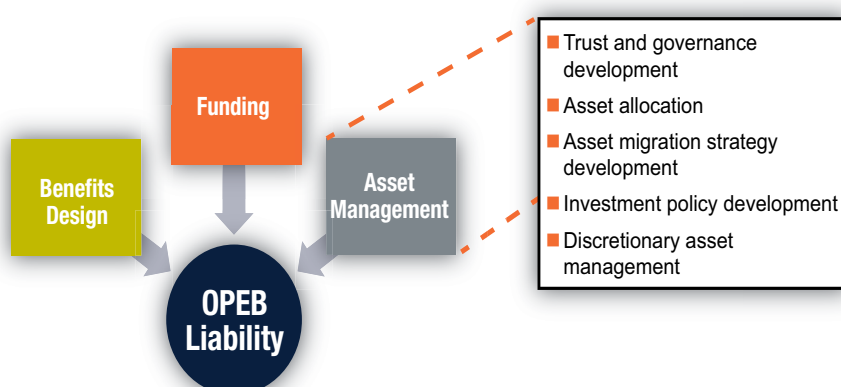
PFM Asset Management LLC (PFMAM) helps governmental employers address their OPEB liabilities by providing customized investment advisory services designed to create sustainable, affordable, and sufficient benefit plans. One method for helping to manage the long-term cost of OPEBs is to create and manage an OPEB trust. As an investment advisor, PFMAM helps set up trusts and governance structures, and implements a time-tested investment approach that is customized to reflect the specific needs of each individual plan.

Retirement Finance Services

The PFM Group, which includes PFMAM and Public Financial Management, Inc., helps public employers by examining the benefits plan in its entirety and offering recommendations relating to the benefits structure, funding alternatives, and investment choices. Our dedicated Retirement Finance Group, which includes professionals from both PFMAM and Public Financial Management, Inc., provides industry-leading services ranging from planning to strategy execution.

Why PFMAM?

PFMAM is a leading provider of independent investment management services to governments, government agencies, not-for-profit organizations, pension funds, insurance pools, and other institutional investors. As of March 31, 2015, PFMAM advised on approximately \$3.1 billion in total OPEB assets, including \$1.9 billion in discretionary assets and \$1.2 billion in consulting assets. Illustrated below are the basic asset management services that PFMAM provides to OPEB clients.



The PFM Group
Financial & Investment Advisors

Strategy MapSM

When PFMAM considers a client's liabilities and identifies a need for benefits plan redesign, we can create a customized strategy map that outlines an action plan and recommended steps for implementation. Our goal is to help clients achieve long-term sustainability of their retiree medical benefits plans.

Our Philosophy

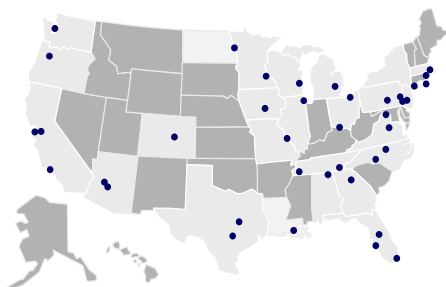
PFMAM believes that planning is critical to a successful OPEB program. We work closely with clients to determine the opportunities and risks associated with different funding alternatives, carefully considering factors such as availability of funds, current market conditions, and financial statement impacts. Our philosophy is to structure a portfolio that is diversified, cost-effective, and positioned to exploit market inefficiencies.

Our Process

In order to best match strategies with specific client needs, PFMAM uses an analytical approach to understanding clients' liabilities and the various financial implications of each funding scenario. Additionally, we review plan demographics and expected cash flows to help us understand the duration of the liabilities and the potential impact

on asset allocation. Our process for developing an investment program that seeks to manage all aspects of a client's OPEB liability consists of the following services:

- Creating a governance framework to provide a consistent process for administering the OPEB trust
- Developing a customized asset allocation based upon a formal asset-liability analysis and Portfolio Planning Survey
- Crafting a customized Investment Policy Statement
- Advising on manager selection, as well as rebalancing funds to match current asset allocation targets
- Active monitoring of the asset allocation, investment managers/mutual funds, cash flows, and investment results



Ann Arbor	Chattanooga	Fargo	Miami	Philadelphia	San Francisco
Arlington	Chicago	Harrisburg	Milwaukee	Phoenix	Seattle
Atlanta	Cincinnati	Huntsville	Minneapolis	Portland	St. Louis
Austin	Cleveland	Long Island	New Orleans	Princeton	Tampa Bay
Boston	Dallas	Los Angeles	New York	Providence	
Chandler	Denver	Malvern	Oakland	Raleigh	
Charlotte	Des Moines	Memphis	Orlando	Richmond	

National in Scope, Local in Orientation

The PFM Group (which includes PFMAM, Public Financial Management, Inc., and PFM Swap Advisors LLC) couples the advantages of a national firm possessing special sector expertise with office locations all across the country, staffed by professionals who are deeply familiar with the distinct needs of investors in their region.

To Learn More, Please Contact:

www.pfm.com

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EXHIBIT C



Preparing For GASB's Proposed Changes To OPEB Accounting And Reporting

The Governmental Accounting Standards Board (GASB) has proposed new accounting and reporting standards for other post-employment benefits (OPEB) funds, which could have a considerable impact on the financial statements of public entities. While similar to the new accounting and reporting requirements for pensions, there are certain nuances that are unique and deserve a closer look.

Prior to the adoption of accounting and reporting standards for OPEB funds in 2004, very few public entities set aside advance funding for these types of benefits or considered OPEB to be a long-term liability. These benefit obligations (or liabilities) were widely viewed to be part of the operating budget to be handled on a pay-as-you-go basis, and nothing more. The GASB Standards 43 and 45 issued in 2004, however, began the process of recognizing OPEB as liabilities on governmental financial statements—and it is likely that newly proposed changes recently put forward in a GASB Exposure Draft will soon have an even more dramatic impact. In fact, when coupled with the recent implementation of GASB Standards 67 and 68 for pensions, the new OPEB accounting and reporting rules will likely flip many government financial statements into the red. After recognizing both pension and OPEB unfunded liabilities on their balance sheets, it is likely that many governments will now show net liabilities on their financial statements.

Background

Unlike the relatively consistent basic structure of defined benefit pension plans, OPEB liabilities are remarkable in their individuality. Whether it is in the nature, structure, cost-sharing provisions, or term of the benefits, there are few commonalities among the plan designs of different entities. The financial make-up of the governments, liability funding policies, and—most importantly—the demographics of their workforces can also vary tremendously, which adds further complications. As a result of these fundamental differences, as well as the enormity of the liabilities and a little economic speed bump referred to as the “Great Recession,” most governments have yet to squarely address their OPEB situations.

While governments and public pension plans are still digesting the not insignificant changes in pension accounting and reporting promulgated by GASB Standards 67 and 68, the GASB has now taken up the challenge of reviewing and revising the standards for the accounting and reporting of OPEB assets and liabilities. Recently, the GASB approved and issued an Exposure Draft of the potential changes to the existing OPEB reporting rules. To provide some insight into how OPEB plans' funding may be affected as a result of these changes, Exhibit 1 on the following page shows analysis by the Center for Retirement Research at Boston College, which demonstrated that funding ratios of state and local pension plans would have been significantly lower in 2009 and 2010 had the new GASB rules been in effect at that time.

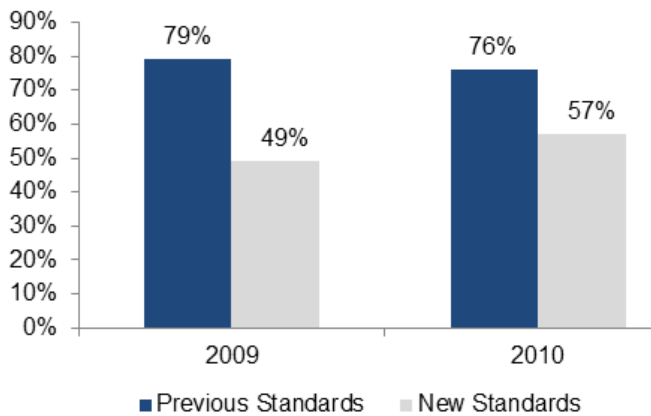


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EXHIBIT C

Exhibit 1: Public Pension Funded Ratios Comparing GASB Revisions To Previously Existing Rules



Source: Center for Retirement Research at Boston College. "How Would GASB Proposals Affect State And Local Pension Reporting?" Released November 2011, updated September 2012.

The good news, as well as the bad news, is that the new proposed OPEB standards are consistent with the recently enacted pension standards. The GASB proposal divorces the concepts of funding and accounting, eliminating the term Annual Required Contribution (ARC) from the proposed OPEB standard. On the positive side, state and local governments will not have to learn and apply completely different and inconsistent accounting and reporting standards from those already being implemented for pensions. Another positive is that state and local governments will have to account for OPEB liabilities more conservatively and report OPEB liabilities in a more transparent and complete manner in their financial statements. However, for many government employers, the new requirements will result in higher liabilities despite the somewhat "soft" nature of OPEB obligations.

OPEB Assets And Liabilities

As a refresher, there are a few key elements to remember when thinking about OPEB assets and liabilities. For financial statement reporting purposes, OPEB liabilities can only be offset by assets held in trust where:

1. Contributions to the trust are irrevocable;
2. OPEB plan assets are restricted to paying OPEBs; and
3. OPEB plan assets are beyond the reach of creditors.

In other words, the OPEB trust assets must be for the exclusive benefit of participants and beneficiaries. Assets held in revocable trusts, in trusts outlining non-exclusive benefit use of assets, or in segregated reserve accounts may be used to offset the actual costs of OPEB but may not be reported as a direct offset of the OPEB liability for financial statement reporting purposes. Fortunately, it appears that the GASB is attempting to create a bit more clarity on these points in the new standards.

Some of the more important and significant changes for employers are described below.

Recognizing the Liability

One of the biggest changes anticipated by the recent OPEB Exposure Draft relates to the recognition of the OPEB liability. Under the existing standards, a government entity could amortize and recognize the Net OPEB Obligation (NOO) over a period of up to 30 years.¹ Now, under the new proposed standards, the Net OPEB Liability (NOL) will be reported on the governmental financial statements.² For some, this will greatly accelerate the recognition of their OPEB liability on financial statements but will not change any of the economic realities of the plan or the employer's functional liability.

Under existing OPEB standards, a government could recognize the liability in its entirety or recognize as little as the normal cost plus one-thirtieth of the actuarially calculated unfunded liability for each year since the implementation of the standards (e.g., as of 2014, large entities could have recognized as little as roughly eight-thirtieths of their current actuarially calculated liability). So, under the current standards, the reported NOO could be zero if a government made 100% of its ARC each year, thus offsetting the amortized/reported liability even though there is a large unfunded liability.

Under the proposed reporting standards, the NOL will be reported on the financial statements in its entirety on the implementation date. As a result, the new standard will effectively recognize the entire liability less trust assets as the NOL, and will result in a much higher overall liability for most governments, as shown in Exhibit 2 on the following page.

¹NOO is calculated by measuring the sum of the annual required contributions including the normal cost and the amortized unfunded actuarially accrued liability less the OPEB plan's net fiduciary position (assets held in trust for the OPEB).

²NOL is calculated by measuring the actuarially accrued OPEB liability less the OPEB plan's net fiduciary position.

EXHIBIT C

Exhibit 2: Example - Impact of Proposed GASB Changes On Balance Sheet Reporting

	GASB 45 Reporting	GASB Proposed Reporting
Cumulative Annual Required Contribution	\$88,000,000	
Cumulative Contributions	\$88,000,000	
Net OPEB Obligation	\$ -	
Fiduciary Net Position (Market Value)		\$42,000,000
Actuarial Accrued Liability		\$160,000,000
Net OPEB Liability		\$118,000,000

Source: PFM Asset Management LLC. For illustrative purposes only.

Measurement of the Total OPEB Liability

For this calculation, the GASB follows the precedent it set when it updated the pension accounting and reporting standards. The measurement will include a projection of future benefit payments for employees and beneficiaries, a present value discounting of those payments, and an allocation of the present value to employee service periods. The three biggest changes in the measurement relate to:

1. Cost of living adjustments (COLA) where the GASB mandates that ad hoc COLA that are “substantively automatic” are to be included in the projections;
2. Discount rate determination;
 - a. where assets are sufficient to make payments to employees and beneficiaries, the liability can be discounted using the long-term expected rate of return;
 - b. where assets are not sufficient to make payments to employees and beneficiaries, the unfunded portion of the liability (after the point of “depletion” as shown in Exhibit 3) should be considered like any other debt and be discounted using a high-quality (AA or

higher), tax-exempt 20-year general obligation municipal bond rate; and

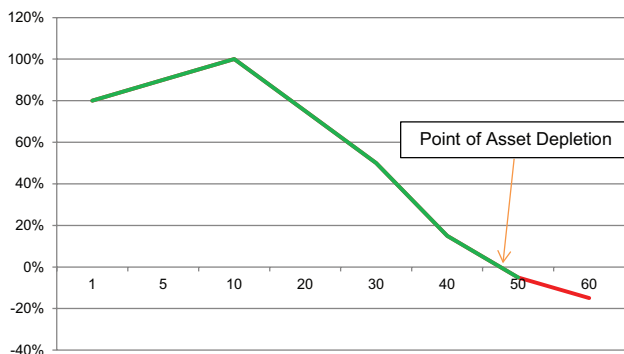
3. Attribution of past and future benefit payments, which would be determined by using the entry age actuarial cost method using level percentage of payroll.

While the change relating to COLA may have an impact for some, the change in discounting methodology will have a substantial impact on most governments since few have significant assets dedicated to OPEB. This will require the use of a lower discount rate, resulting in even higher reported liability levels. Finally, the use of the entry age cost method and level percentage of payroll—while possibly different than current cost methods—better reflects how OPEB benefits are earned over an employee’s period of employment.

Calculating the OPEB Expense

As noted earlier, perhaps the most significant change in calculating the OPEB expense is the elimination of ARC and its role as a basis for calculating the annual OPEB expense. Coming in a close second in terms of significance is the modification of amortization methodologies. Under current rules, the cost of changes to benefits or assumptions and/or the cost of differences between assumptions and actual experience could be amortized using open or closed amortization for periods of up to 30 years. The proposed standards would have employers amortizing most of these changes over the average remaining service life of employees. This much shorter period will have the effect of increasing the impact of the amortization and, to the extent the amount is an expense, it will increase the expense in any given year over the current standard.

Exhibit 3: Hypothetical Asset Depletion Over Time Due to Increased OPEB Expenses



Source: Public Financial Management, Inc. For illustrative purposes only.

EXHIBIT C

When an OPEB plan is administered through a trust, the differences between assumed and actual performance can be recognized over a five-year closed (or fixed) period. This is consistent with current smoothing policies used by many retirement plans and would help to dampen short-term volatility of the market cycle that might otherwise adversely impact the OPEB expense.

Impact on Cost-Sharing Plans

Reporting for cost-sharing multiple-employer plans will change fairly dramatically if the proposed changes are approved as is. Today, most of these types of plan sponsors simply report the contractually required contribution as the OPEB expense. Further, they are not required to report any actuarial data about the plan. The GASB has determined that financial statement users need the same information regardless of what type of OPEB plan covers the plan sponsor's employees. As a result, the GASB is proposing that employers who participate in cost-sharing plans report OPEB expenses and liabilities based on their proportionate share of the collective amounts for all governments in the plan.

Disclosures and Supplementary Information

As with the new pension accounting and reporting standards, the proposed OPEB standards include certain additional disclosure and expanded supplementary information versus the current standard. In total, the changes proposed to the information already provided are designed to create a more transparent view of the OPEB plan, including providing the history of the plan through a 10-year schedule of balances, liabilities, payroll, and other relevant information in addition to sensitivity analysis relating to the impact of an increase or decrease of 1% to the discount rate and the healthcare cost trend rate on OPEB liabilities. Exhibit 4 below shows the

Exhibit 4: Sensitivity Analysis Depicting the Liability at the Baseline, +/- 1% in Healthcare Inflation, and +/- 1% Rate of Return

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
1% Decrease (8.5% - 4.5%)	\$ (12,963)	\$ (61,284)	\$ (104,773)
Healthcare Cost Trend Rates (9.5% - 5.5%)	\$54,687	\$6,366	\$ (51,620)
1% Increase (10.5% - 6.5%)	\$165,825	\$88,512	\$20,862

Source: Proposed Statement of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, May 28, 2014

sample stress test disclosure in the GASB Exposure Draft for an OPEB plan. The base case is represented in the center cell (\$6,366) with the surrounding cells depicting the impact of the liability at varying discount and healthcare inflation rates.

Proposed Implementation

For plans, the proposed OPEB standard would be in effect for periods beginning after December 15, 2015. For employers, the proposed OPEB standard would be in effect for periods beginning after December 15, 2016.

What's Next

Like the new pension accounting standards, the proposed OPEB accounting standards will likely cause concern across the community of municipal finance officials. The more conservative and transparent standards will also no doubt have some effect on users of municipal financial statements. Precisely what that effect will be has yet to be determined; however, there are a number of steps that can be taken to prepare for what is likely to come.

- First, you should begin the dialog that will be required as a result of the divorce of accounting and funding standards. This dialog might include discussions of funding policies, rules, or guidelines pertaining to the relationship between funding and benefit enhancements, as well as discussions of what constitutes "fairness" in your community. At the 2014 Government Finance Officers Association (GFOA) Annual Conference, there was a dedicated session on this topic called "Implementing a Pension Funding Plan." While the session was focused on pensions, the concepts are relevant to the OPEB discussion. You can access this and related materials at www.gfoa.org.
- Second, while many governments have regained budget stability in the wake of the "Great Recession," few have begun to redeploy any of the gains from this economic expansion in preparation for the next recessionary period. While there are likely many areas of need, using the remaining time in this economic expansion to prepare for an inevitable downturn will serve the community well. Among the many steps you may take, beginning the process of funding an OPEB trust should be high on your list of priorities.

EXHIBIT C

- Third, if you think that issuing bonds to fund a pension or OPEB liability might be among the many steps you would like to evaluate to remedy underfunded retirement plans, you should begin that preparation now. From a near-term perspective, the optimal time to issue these types of bonds (to garner the largest potential arbitrage) is at the end of a recessionary bear market (where interest rates and equity values are both relatively low). While it is impossible to call the absolute best time to issue these bonds, being prepared and issuing within the window of opportunity is likely a better scenario than beginning the discussion at the right time and having issuance become significantly delayed, missing the window.

Finally, from a rating agency perspective, consider how your government will look in relation to other governments. If you are likely to look materially worse from a management or financial reporting perspective, there may be pressure on your rating. Governments that can articulate a clear and thoughtful plan for addressing these liabilities while beginning to demonstrate progress with implementing such a plan will be in the strongest position going forward. It is important to consider what steps you may need to take to remedy the situation by talking to your financial advisor.



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Special Report

September 18, 2014

The Final Taper: What Are The Fed's Next Moves?

From the Investment Team of PFM Asset Management LLC

Investors who anxiously awaited news following the September Federal Open Market Committee (FOMC) meeting that concluded Wednesday were likely disappointed that there was not much to report. Here is what we knew before the meeting, and what has *not* changed as a result:

- The Federal Reserve (Fed) is continuing to reduce its bond-purchasing program and will end the program after its October meeting.
- The Fed will maintain the current target for the federal funds rate for a “considerable time after the asset purchase program ends.”
- The Fed believes that the pace of economic growth will be moderate, unemployment will trend downward, and inflation—which is running below the Fed’s longer-term target—may trend higher but inflation expectations “remain well-anchored.”

For those who insist that change is in the air, there was some news in Committee members’ outlook for the timing and pace of monetary policy tightening. But the news barely moved the markets. Most FOMC members continue to believe that the Fed will raise the federal funds target rate in 2015, and the median forecast is that by the end of next year the rate will be 1.375%. (The current target for the federal funds rate is a range of zero to 0.25%). This is a modest change from the FOMC’s outlook in June, when the median forecast was 1.13%.

The FOMC also updated forecasts for growth, unemployment, and inflation. Here, too, the changes were modest. The central tendency reflects a somewhat reduced outlook for gross domestic product (GDP), improved projections for the unemployment rate, and a modest increase in the outlook for core inflation.

Background

The Fed has a dual mandate: it strives to maximize the nation’s levels of employment while ensuring price stability (or low inflation). At the height of the financial crisis in 2008, the Fed cut the federal funds target rate to its current range of zero to 0.25% in order to help businesses and individuals gain access to lower-cost financing for larger purchases and support the overall U.S. economy. For nearly six years, short-term interest rates have remained at historically low levels.

Over the past several months, the U.S. economy has begun to show further signs of stabilization. Second-quarter GDP growth is currently estimated at 4.2%, and the labor market continues to make significant strides as well. The unemployment rate fell to 6.1% in August 2014 compared to 7.2% in August 2013. These positive developments have led investors to speculate that the Fed would soon begin to make decisions about when to raise interest rates.

EXHIBIT C

Conclusion

The message that Fed Chair Janet Yellen delivered at the follow-up news conference on Wednesday was that the majority of FOMC members remained focused on the under-utilization of labor resources, and that the Committee is comfortable with the current outlook for prices. Again, there seemed to be no need for hasty action.

Bottom line: the Fed is not ready to move—yet. Markets responded appropriately with bond yields rising modestly after the statement, while the U.S. equity markets closed with small gains on the day. We will continue to monitor news from the Fed to determine the potential for monetary policy developments and make adjustments to our portfolios as appropriate.

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Independence • Initiative • Integrity

PFM Asset Management LLC



Core Guiding Principles for Multi-Asset Class Investing



The PFM Group
Financial & Investment Advisors

We believe that successful multi-asset class portfolio investing relies on a core set of guiding principles...

- FUNDAMENTAL ANALYSIS
- STRATEGIC AND TACTICAL ASSET ALLOCATION
- RISK MANAGEMENT
- ACTIVE VS. PASSIVE INVESTMENT MANAGEMENT

■ Fundamental Analysis

First and foremost, we are investors. We are neither traders who actively buy and sell in order to time the market, nor are we speculators who “know the price of everything and the value of nothing,” believing others will buy from us at a higher price regardless of value. When making investment decisions, we focus on understanding the fundamentals of an asset, rather than technical analysis or simple generalizations. Without a proper understanding of the fundamentals of an investment—its overall foundation, health, and potential—investors cannot have high conviction. They may be quick to change their opinion of an asset as its price fluctuates day by day. This may result in a typical pattern of buying high and selling low—the exact opposite of what successful investors should do.

Our emphasis on fundamental investing helps us avoid buying assets we do not fully understand and participating in investment fads simply because of strong relative performance in the short term. While buying assets with strong price momentum may lead to relative outperformance in the shorter term as prices rise higher and higher, it tends to be detrimental in the longer term as fundamentals reassert themselves. The fad wears thin and asset prices revert to their intrinsic value, resulting in an irreversible loss of capital. We believe that, over time, preventing significant and permanent losses is perhaps even more important than buying “winners.”

As fundamental investors, we avoid buying an asset simply because it is classified as “growth” or “value.” For us, “value” means the asset’s price is below our estimate of its intrinsic value, rather than being based on statistical measures such as price-to-earnings or price-to-book ratios. Our approach builds a clear understanding of qualitative factors relating to an asset or investment manager, and uses the quantitative data to validate these views. We eschew relying heavily on statistical measures such as a Sharpe ratio or information ratio when selecting an asset to purchase or an investment manager to hire. Though such statistics are useful in confirming views we develop from our qualitative analysis, they change based on fluctuating market prices and various accounting conventions instead of reflecting the economic fundamentals of an asset. **By depending on statistics to make investment decisions, investors may gain false precision at the expense of a correct understanding of the asset or investment manager.** We prefer being approximately right to being precisely wrong. While making mistakes is an occupational hazard of the industry, we try to avoid making costly ones by focusing on the fundamentals of the investments.



When making investment decisions, we focus on understanding the fundamentals of an asset.

■ Strategic and Tactical Asset Allocation

We believe that decisions about strategic and tactical asset allocation are the primary drivers of return over the long term. Some investors may interpret asset allocation to mean having set weightings for each selected asset class and mechanically rebalancing to the established allocation periodically, regardless of asset-class values. For these investors, any deviation from the selected asset allocations may be regarded as market timing. However, we distinguish between market timing (based on technical analysis) and tactical asset allocation (based on valuation)—and we neither believe in nor practice market timing. We also disagree with investors who believe that certain assets are inherently superior to others—such as the “Nifty Fifty” large-cap stocks of the 1960s and the tech stocks of the 1990s—and that everyone should buy and hold them, regardless of valuation. As fundamental investors, we distinguish between price and value, and the relationship between the two. For us, there is no such thing as a “good” asset or a “bad” asset. Any asset can be a bad investment if purchased at too high of a price. Likewise, any asset can be attractive if purchased at a low enough price. For example, purchased at the wrong price, equities can include an unfavorable equity risk premium.

We believe an asset’s starting price is an important part of our expectations for what the asset will return over time. As such, we seek to buy or overweight assets that are attractively priced, and sell or underweight expensive assets. If our analysis of intrinsic value is correct, we will benefit as value and price converge.

As fundamental investors, we distinguish between price and value, and the relationship between the two.

■ Risk Management

An understanding and emphasis on risk management is a core part of the investment process.

But this raises the following questions: What is risk? Is it volatility? Is it outperforming a benchmark? Is it a permanent loss of capital? Recognizing that different clients may be uniquely impacted by various aspects of risk, we construct portfolios that seek to balance multiple types of risk. Most investors define risk as volatility or standard deviation of returns. **As fundamental investors, we view volatility as a potential opportunity** to buy quality assets at attractive prices and/or to sell assets trading at a high valuation. Additionally, risk is not simply a statistic such as standard deviation, but also includes a permanent loss of capital. While being conscious of statistical measures of risk, our preferred definition of risk is a permanent loss of capital. **For us, risk of capital loss is of utmost concern.**

Recognizing that we operate in a world of imperfect and incomplete information, we strive to avoid investments where losses could be significant and where we may suffer a permanent loss of capital if the future runs counter to our expectations. Our approach to risk management is not to rely on quantitative models—which are prone to fail in spectacular fashion, as we have seen numerous times in history.



EXHIBIT C

Rather, we strive to manage risk by:

- Not buying what we do not fully understand;
- Buying assets that are priced below our estimate of intrinsic value; and
- Focusing on the downside (what could potentially go wrong).

When constructing portfolios, we are cognizant of the downside of making an investment—therefore, we size our investment positions according to our level of conviction in each investment idea.

■ Active vs. Passive Investment Management

We take a dynamic approach to active and passive management. We believe that markets generally discount available information—but not always. Likewise, markets generally price assets efficiently—but not always. There are times when investors are willing to sell an asset for a price that is below intrinsic value, and times when an asset commands a price above value. **Our approach is to use passive or indexing strategies**, unless such a vehicle does not exist (e.g., private equity), or where we have strong conviction that we have identified an active manager with a sustainable competitive advantage that we believe will generate outperformance on a net-of-fees basis over the long term.



Guided by these four investment principles, PFM Asset Management LLC (PFMAM) constructs diversified investment portfolios for our public-sector, non-profit, and other institutional clients. **We believe our approach helps clients take thoughtful and deliberate steps to achieve their investment goals.** We welcome you to talk with us about how we can help you with your investment management needs.



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- Assessing whether trust contributions are sufficient for the trust's objectives
- Investing for a long-term investment horizon
- Evaluating a variety of asset classes and investment opportunities for the portfolio

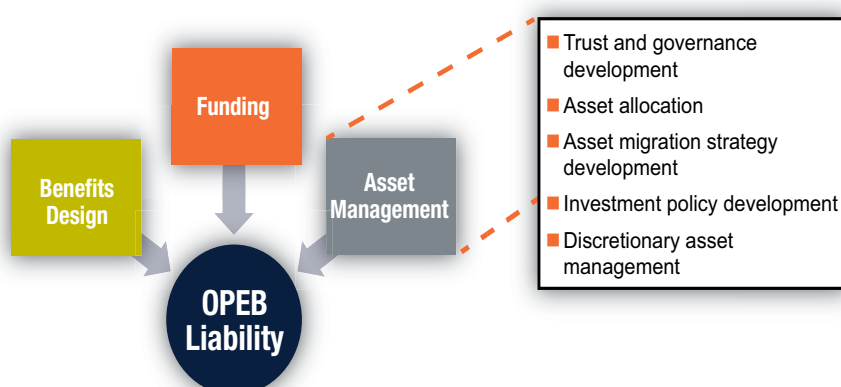
PFM Asset Management LLC (PFMAM) helps governmental employers address their OPEB liabilities by providing customized investment advisory services designed to create sustainable, affordable, and sufficient benefit plans. One method for helping to manage the long-term cost of OPEBs is to create and manage an OPEB trust. As an investment advisor, PFMAM helps set up trusts and governance structures, and implements a time-tested investment approach that is customized to reflect the specific needs of each individual plan.

Retirement Finance Services

The PFM Group, which includes PFMAM and Public Financial Management, Inc., helps public employers by examining the benefits plan in its entirety and offering recommendations relating to the benefits structure, funding alternatives, and investment choices. Our dedicated Retirement Finance Group, which includes professionals from both PFMAM and Public Financial Management, Inc., provides industry-leading services ranging from planning to strategy execution.

Why PFMAM?

PFMAM is a leading provider of independent investment management services to governments, government agencies, not-for-profit organizations, pension funds, insurance pools, and other institutional investors. As of March 31, 2015, PFMAM advised on approximately \$3.1 billion in total OPEB assets, including \$1.9 billion in discretionary assets and \$1.2 billion in consulting assets. Illustrated below are the basic asset management services that PFMAM provides to OPEB clients.



The PFM Group
Financial & Investment Advisors

Strategy MapSM

When PFMAM considers a client's liabilities and identifies a need for benefits plan redesign, we can create a customized strategy map that outlines an action plan and recommended steps for implementation. Our goal is to help clients achieve long-term sustainability of their retiree medical benefits plans.

Our Philosophy

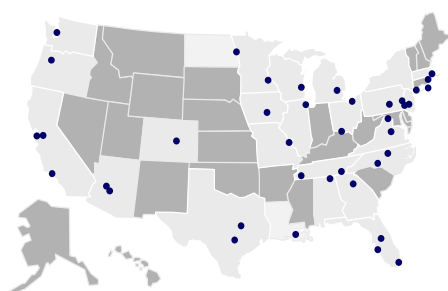
PFMAM believes that planning is critical to a successful OPEB program. We work closely with clients to determine the opportunities and risks associated with different funding alternatives, carefully considering factors such as availability of funds, current market conditions, and financial statement impacts. Our philosophy is to structure a portfolio that is diversified, cost-effective, and positioned to exploit market inefficiencies.

Our Process

In order to best match strategies with specific client needs, PFMAM uses an analytical approach to understanding clients' liabilities and the various financial implications of each funding scenario. Additionally, we review plan demographics and expected cash flows to help us understand the duration of the liabilities and the potential impact

on asset allocation. Our process for developing an investment program that seeks to manage all aspects of a client's OPEB liability consists of the following services:

- Creating a governance framework to provide a consistent process for administering the OPEB trust
- Developing a customized asset allocation based upon a formal asset-liability analysis and Portfolio Planning Survey
- Crafting a customized Investment Policy Statement
- Advising on manager selection, as well as rebalancing funds to match current asset allocation targets
- Active monitoring of the asset allocation, investment managers/mutual funds, cash flows, and investment results



Ann Arbor	Chattanooga	Fargo	Miami	Philadelphia	San Francisco
Arlington	Chicago	Harrisburg	Milwaukee	Phoenix	Seattle
Atlanta	Cincinnati	Huntsville	Minneapolis	Portland	St. Louis
Austin	Cleveland	Long Island	New Orleans	Princeton	Tampa Bay
Boston	Dallas	Los Angeles	New York	Providence	
Chandler	Denver	Malvern	Oakland	Raleigh	
Charlotte	Des Moines	Memphis	Orlando	Richmond	

National in Scope, Local in Orientation

The PFM Group (which includes PFMAM, Public Financial Management, Inc., and PFM Swap Advisors LLC) couples the advantages of a national firm possessing special sector expertise with office locations all across the country, staffed by professionals who are deeply familiar with the distinct needs of investors in their region.

To Learn More, Please Contact:

www.pfm.com

The material contained herein is for informational purposes only. This content is not intended to provide financial, legal, regulatory, or other professional advice. PFM Asset Management LLC (PFMAM) and its affiliates and subsidiaries make no express or implied warranty regarding such material. All data, unless otherwise indicated, is as of March 31, 2015. PFMAM is registered with the SEC under the Investment Advisers Act of 1940. A copy of our Form ADV, Parts 2A & 2B is available upon request.



EXHIBIT C



Preparing For GASB's Proposed Changes To OPEB Accounting And Reporting

The Governmental Accounting Standards Board (GASB) has proposed new accounting and reporting standards for other post-employment benefits (OPEB) funds, which could have a considerable impact on the financial statements of public entities. While similar to the new accounting and reporting requirements for pensions, there are certain nuances that are unique and deserve a closer look.

Prior to the adoption of accounting and reporting standards for OPEB funds in 2004, very few public entities set aside advance funding for these types of benefits or considered OPEB to be a long-term liability. These benefit obligations (or liabilities) were widely viewed to be part of the operating budget to be handled on a pay-as-you-go basis, and nothing more. The GASB Standards 43 and 45 issued in 2004, however, began the process of recognizing OPEB as liabilities on governmental financial statements—and it is likely that newly proposed changes recently put forward in a GASB Exposure Draft will soon have an even more dramatic impact. In fact, when coupled with the recent implementation of GASB Standards 67 and 68 for pensions, the new OPEB accounting and reporting rules will likely flip many government financial statements into the red. After recognizing both pension and OPEB unfunded liabilities on their balance sheets, it is likely that many governments will now show net liabilities on their financial statements.

Background

Unlike the relatively consistent basic structure of defined benefit pension plans, OPEB liabilities are remarkable in their individuality. Whether it is in the nature, structure, cost-sharing provisions, or term of the benefits, there are few commonalities among the plan designs of different entities. The financial make-up of the governments, liability funding policies, and—most importantly—the demographics of their workforces can also vary tremendously, which adds further complications. As a result of these fundamental differences, as well as the enormity of the liabilities and a little economic speed bump referred to as the “Great Recession,” most governments have yet to squarely address their OPEB situations.

While governments and public pension plans are still digesting the not insignificant changes in pension accounting and reporting promulgated by GASB Standards 67 and 68, the GASB has now taken up the challenge of reviewing and revising the standards for the accounting and reporting of OPEB assets and liabilities. Recently, the GASB approved and issued an Exposure Draft of the potential changes to the existing OPEB reporting rules. To provide some insight into how OPEB plans' funding may be affected as a result of these changes, Exhibit 1 on the following page shows analysis by the Center for Retirement Research at Boston College, which demonstrated that funding ratios of state and local pension plans would have been significantly lower in 2009 and 2010 had the new GASB rules been in effect at that time.

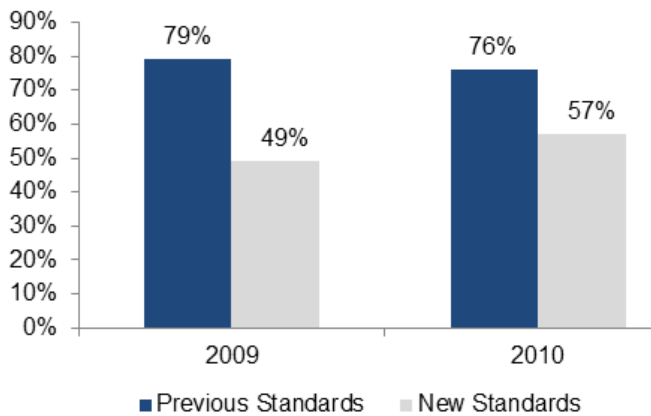


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The PFM Group

EXHIBIT C

Exhibit 1: Public Pension Funded Ratios Comparing GASB Revisions To Previously Existing Rules



Source: Center for Retirement Research at Boston College. "How Would GASB Proposals Affect State And Local Pension Reporting?" Released November 2011, updated September 2012.

The good news, as well as the bad news, is that the new proposed OPEB standards are consistent with the recently enacted pension standards. The GASB proposal divorces the concepts of funding and accounting, eliminating the term Annual Required Contribution (ARC) from the proposed OPEB standard. On the positive side, state and local governments will not have to learn and apply completely different and inconsistent accounting and reporting standards from those already being implemented for pensions. Another positive is that state and local governments will have to account for OPEB liabilities more conservatively and report OPEB liabilities in a more transparent and complete manner in their financial statements. However, for many government employers, the new requirements will result in higher liabilities despite the somewhat "soft" nature of OPEB obligations.

OPEB Assets And Liabilities

As a refresher, there are a few key elements to remember when thinking about OPEB assets and liabilities. For financial statement reporting purposes, OPEB liabilities can only be offset by assets held in trust where:

1. Contributions to the trust are irrevocable;
2. OPEB plan assets are restricted to paying OPEBs; and
3. OPEB plan assets are beyond the reach of creditors.

In other words, the OPEB trust assets must be for the exclusive benefit of participants and beneficiaries. Assets held in revocable trusts, in trusts outlining non-exclusive benefit use of assets, or in segregated reserve accounts may be used to offset the actual costs of OPEB but may not be reported as a direct offset of the OPEB liability for financial statement reporting purposes. Fortunately, it appears that the GASB is attempting to create a bit more clarity on these points in the new standards.

Some of the more important and significant changes for employers are described below.

Recognizing the Liability

One of the biggest changes anticipated by the recent OPEB Exposure Draft relates to the recognition of the OPEB liability. Under the existing standards, a government entity could amortize and recognize the Net OPEB Obligation (NOO) over a period of up to 30 years.¹ Now, under the new proposed standards, the Net OPEB Liability (NOL) will be reported on the governmental financial statements.² For some, this will greatly accelerate the recognition of their OPEB liability on financial statements but will not change any of the economic realities of the plan or the employer's functional liability.

Under existing OPEB standards, a government could recognize the liability in its entirety or recognize as little as the normal cost plus one-thirtieth of the actuarially calculated unfunded liability for each year since the implementation of the standards (e.g., as of 2014, large entities could have recognized as little as roughly eight-thirtieths of their current actuarially calculated liability). So, under the current standards, the reported NOO could be zero if a government made 100% of its ARC each year, thus offsetting the amortized/reported liability even though there is a large unfunded liability.

Under the proposed reporting standards, the NOL will be reported on the financial statements in its entirety on the implementation date. As a result, the new standard will effectively recognize the entire liability less trust assets as the NOL, and will result in a much higher overall liability for most governments, as shown in Exhibit 2 on the following page.

¹NOO is calculated by measuring the sum of the annual required contributions including the normal cost and the amortized unfunded actuarially accrued liability less the OPEB plan's net fiduciary position (assets held in trust for the OPEB).

²NOL is calculated by measuring the actuarially accrued OPEB liability less the OPEB plan's net fiduciary position.

EXHIBIT C

Exhibit 2: Example - Impact of Proposed GASB Changes On Balance Sheet Reporting

	GASB 45 Reporting	GASB Proposed Reporting
Cumulative Annual Required Contribution	\$88,000,000	
Cumulative Contributions	\$88,000,000	
Net OPEB Obligation	\$ -	
Fiduciary Net Position (Market Value)		\$42,000,000
Actuarial Accrued Liability		\$160,000,000
Net OPEB Liability		\$118,000,000

Source: PFM Asset Management LLC. For illustrative purposes only.

Measurement of the Total OPEB Liability

For this calculation, the GASB follows the precedent it set when it updated the pension accounting and reporting standards. The measurement will include a projection of future benefit payments for employees and beneficiaries, a present value discounting of those payments, and an allocation of the present value to employee service periods. The three biggest changes in the measurement relate to:

1. Cost of living adjustments (COLA) where the GASB mandates that ad hoc COLA that are “substantively automatic” are to be included in the projections;
2. Discount rate determination;
 - a. where assets are sufficient to make payments to employees and beneficiaries, the liability can be discounted using the long-term expected rate of return;
 - b. where assets are not sufficient to make payments to employees and beneficiaries, the unfunded portion of the liability (after the point of “depletion” as shown in Exhibit 3) should be considered like any other debt and be discounted using a high-quality (AA or

higher), tax-exempt 20-year general obligation municipal bond rate; and

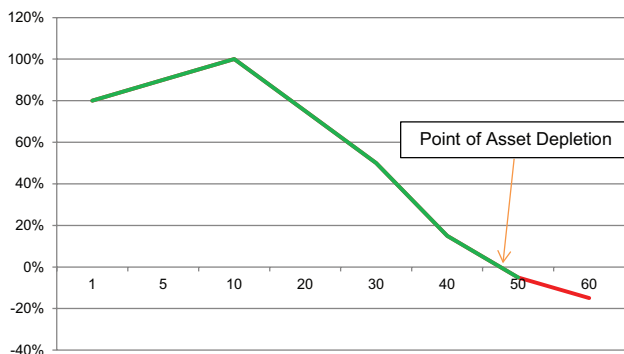
3. Attribution of past and future benefit payments, which would be determined by using the entry age actuarial cost method using level percentage of payroll.

While the change relating to COLA may have an impact for some, the change in discounting methodology will have a substantial impact on most governments since few have significant assets dedicated to OPEB. This will require the use of a lower discount rate, resulting in even higher reported liability levels. Finally, the use of the entry age cost method and level percentage of payroll—while possibly different than current cost methods—better reflects how OPEB benefits are earned over an employee’s period of employment.

Calculating the OPEB Expense

As noted earlier, perhaps the most significant change in calculating the OPEB expense is the elimination of ARC and its role as a basis for calculating the annual OPEB expense. Coming in a close second in terms of significance is the modification of amortization methodologies. Under current rules, the cost of changes to benefits or assumptions and/or the cost of differences between assumptions and actual experience could be amortized using open or closed amortization for periods of up to 30 years. The proposed standards would have employers amortizing most of these changes over the average remaining service life of employees. This much shorter period will have the effect of increasing the impact of the amortization and, to the extent the amount is an expense, it will increase the expense in any given year over the current standard.

Exhibit 3: Hypothetical Asset Depletion Over Time Due to Increased OPEB Expenses



Source: Public Financial Management, Inc. For illustrative purposes only.

EXHIBIT C

When an OPEB plan is administered through a trust, the differences between assumed and actual performance can be recognized over a five-year closed (or fixed) period. This is consistent with current smoothing policies used by many retirement plans and would help to dampen short-term volatility of the market cycle that might otherwise adversely impact the OPEB expense.

Impact on Cost-Sharing Plans

Reporting for cost-sharing multiple-employer plans will change fairly dramatically if the proposed changes are approved as is. Today, most of these types of plan sponsors simply report the contractually required contribution as the OPEB expense. Further, they are not required to report any actuarial data about the plan. The GASB has determined that financial statement users need the same information regardless of what type of OPEB plan covers the plan sponsor's employees. As a result, the GASB is proposing that employers who participate in cost-sharing plans report OPEB expenses and liabilities based on their proportionate share of the collective amounts for all governments in the plan.

Disclosures and Supplementary Information

As with the new pension accounting and reporting standards, the proposed OPEB standards include certain additional disclosure and expanded supplementary information versus the current standard. In total, the changes proposed to the information already provided are designed to create a more transparent view of the OPEB plan, including providing the history of the plan through a 10-year schedule of balances, liabilities, payroll, and other relevant information in addition to sensitivity analysis relating to the impact of an increase or decrease of 1% to the discount rate and the healthcare cost trend rate on OPEB liabilities. Exhibit 4 below shows the

Exhibit 4: Sensitivity Analysis Depicting the Liability at the Baseline, +/- 1% in Healthcare Inflation, and +/- 1% Rate of Return

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
1% Decrease (8.5% - 4.5%)	\$ (12,963)	\$ (61,284)	\$ (104,773)
Healthcare Cost Trend Rates (9.5% - 5.5%)	\$54,687	\$6,366	\$ (51,620)
1% Increase (10.5% - 6.5%)	\$165,825	\$88,512	\$20,862

Source: Proposed Statement of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, May 28, 2014

sample stress test disclosure in the GASB Exposure Draft for an OPEB plan. The base case is represented in the center cell (\$6,366) with the surrounding cells depicting the impact of the liability at varying discount and healthcare inflation rates.

Proposed Implementation

For plans, the proposed OPEB standard would be in effect for periods beginning after December 15, 2015. For employers, the proposed OPEB standard would be in effect for periods beginning after December 15, 2016.

What's Next

Like the new pension accounting standards, the proposed OPEB accounting standards will likely cause concern across the community of municipal finance officials. The more conservative and transparent standards will also no doubt have some effect on users of municipal financial statements. Precisely what that effect will be has yet to be determined; however, there are a number of steps that can be taken to prepare for what is likely to come.

- First, you should begin the dialog that will be required as a result of the divorce of accounting and funding standards. This dialog might include discussions of funding policies, rules, or guidelines pertaining to the relationship between funding and benefit enhancements, as well as discussions of what constitutes "fairness" in your community. At the 2014 Government Finance Officers Association (GFOA) Annual Conference, there was a dedicated session on this topic called "Implementing a Pension Funding Plan." While the session was focused on pensions, the concepts are relevant to the OPEB discussion. You can access this and related materials at www.gfoa.org.
- Second, while many governments have regained budget stability in the wake of the "Great Recession," few have begun to redeploy any of the gains from this economic expansion in preparation for the next recessionary period. While there are likely many areas of need, using the remaining time in this economic expansion to prepare for an inevitable downturn will serve the community well. Among the many steps you may take, beginning the process of funding an OPEB trust should be high on your list of priorities.

EXHIBIT C

- Third, if you think that issuing bonds to fund a pension or OPEB liability might be among the many steps you would like to evaluate to remedy underfunded retirement plans, you should begin that preparation now. From a near-term perspective, the optimal time to issue these types of bonds (to garner the largest potential arbitrage) is at the end of a recessionary bear market (where interest rates and equity values are both relatively low). While it is impossible to call the absolute best time to issue these bonds, being prepared and issuing within the window of opportunity is likely a better scenario than beginning the discussion at the right time and having issuance become significantly delayed, missing the window.

Finally, from a rating agency perspective, consider how your government will look in relation to other governments. If you are likely to look materially worse from a management or financial reporting perspective, there may be pressure on your rating. Governments that can articulate a clear and thoughtful plan for addressing these liabilities while beginning to demonstrate progress with implementing such a plan will be in the strongest position going forward. It is important to consider what steps you may need to take to remedy the situation by talking to your financial advisor.



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Public Financial Management, Inc. is a registered municipal advisor with the SEC and the MSRB under the Dodd-Frank Act of 2010.

PFM Asset Management LLC, part of the PFM Group of companies, is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFAM had \$50.8 billion in assets under management and provided investment consulting services for an additional \$37.6 billion in securities as of June 30, 2014. The PFM Group's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors. The PFM Group of companies also provides best practices strategic consulting and pension advisory consulting services. For more information, please visit www.pfm.com.

Special Report

September 18, 2014

The Final Taper: What Are The Fed's Next Moves?

From the Investment Team of PFM Asset Management LLC

Investors who anxiously awaited news following the September Federal Open Market Committee (FOMC) meeting that concluded Wednesday were likely disappointed that there was not much to report. Here is what we knew before the meeting, and what has *not* changed as a result:

- The Federal Reserve (Fed) is continuing to reduce its bond-purchasing program and will end the program after its October meeting.
- The Fed will maintain the current target for the federal funds rate for a “considerable time after the asset purchase program ends.”
- The Fed believes that the pace of economic growth will be moderate, unemployment will trend downward, and inflation—which is running below the Fed's longer-term target—may trend higher but inflation expectations “remain well-anchored.”

For those who insist that change is in the air, there was some news in Committee members' outlook for the timing and pace of monetary policy tightening. But the news barely moved the markets. Most FOMC members continue to believe that the Fed will raise the federal funds target rate in 2015, and the median forecast is that by the end of next year the rate will be 1.375%. (The current target for the federal funds rate is a range of zero to 0.25%). This is a modest change from the FOMC's outlook in June, when the median forecast was 1.13%.

The FOMC also updated forecasts for growth, unemployment, and inflation. Here, too, the changes were modest. The central tendency reflects a somewhat reduced outlook for gross domestic product (GDP), improved projections for the unemployment rate, and a modest increase in the outlook for core inflation.

Background

The Fed has a dual mandate: it strives to maximize the nation's levels of employment while ensuring price stability (or low inflation). At the height of the financial crisis in 2008, the Fed cut the federal funds target rate to its current range of zero to 0.25% in order to help businesses and individuals gain access to lower-cost financing for larger purchases and support the overall U.S. economy. For nearly six years, short-term interest rates have remained at historically low levels.

Over the past several months, the U.S. economy has begun to show further signs of stabilization. Second-quarter GDP growth is currently estimated at 4.2%, and the labor market continues to make significant strides as well. The unemployment rate fell to 6.1% in August 2014 compared to 7.2% in August 2013. These positive developments have led investors to speculate that the Fed would soon begin to make decisions about when to raise interest rates.

EXHIBIT C

Conclusion

The message that Fed Chair Janet Yellen delivered at the follow-up news conference on Wednesday was that the majority of FOMC members remained focused on the under-utilization of labor resources, and that the Committee is comfortable with the current outlook for prices. Again, there seemed to be no need for hasty action.

Bottom line: the Fed is not ready to move—yet. Markets responded appropriately with bond yields rising modestly after the statement, while the U.S. equity markets closed with small gains on the day. We will continue to monitor news from the Fed to determine the potential for monetary policy developments and make adjustments to our portfolios as appropriate.

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Steven Alexander, CTP, CGFO, CPPT Managing Director PFM Asset Management LLC

Mr. Alexander is a Managing Director and Partner in the PFM Group's Orlando office with 29 years of investment and financial management experience. He is responsible for creating and directing the PFM Asset Management LLC investment advisory and treasury management practice in the Southeast. He currently provides investment advisory services to a variety of organizations including cities, counties, authorities, hospitals, colleges and universities, airports, school districts and not-for-profits, as well as out-sourced CIO multi-asset investment management services to public and not-for-profit clients. Mr. Alexander also offers investment training across the nation and has presented at many conferences, including the national Government Finance Officers Association (GFOA), Florida, Georgia, Alabama, and Tennessee GFOAs, Florida GFOA School of Governmental Finance, Florida School Finance Officers Association, and Florida Association of School Business Officials. In addition, he holds four investment training seminars each year, allowing over 300 finance officials to satisfy their State's continuing education requirement.

Mr. Alexander has been engaged with a number of financial and investment distressed public entities in Florida, California, Texas and Washington, DC, including working for the State of Florida's Emergency Financial Oversight Board for the recovery of the City of Miami. He authored Florida's Investment Policy Statute, served on the FGFOA's Local Government Investment Practices Task Force, and the Investment Policies & Procedures Task Force of the Florida Association of Court Clerks & Comptrollers. He is a member of the Orlando Regional Chamber of Commerce, a graduate of Leadership of Orlando 2013, and has completed the Leadership Development Program (LDP) at the Center for Creative Leadership. He is also the former Treasurer of Goodwill Industries of Central Florida, a Director of Kiwanis of Orlando, and is an appointed member of the Governor's Affordable Housing Study Commission.

Currently, he serves on the Association of Public Treasurers of the United States and Canada Investment Policy Certification Committee, reviewing investment policies from across the nation and is a GFOA Standing Advisor for the Treasury and Investment Management Committee. Mr. Alexander has testified to the Governmental Accounting Standards Board ("GASB") regarding Statements 31 and 40 and assisted in the development of the implementation guide for the Board. Mr. Alexander was featured on the television program Central Florida Spotlight - Managing State Investments and has been interviewed by national and regional media. He speaks on subjects ranging from investing to economic trends. Additionally, Mr. Alexander served on Stetson University's Business Board of Advisors for two years before being elected to the Board of Trustees in 2012 where he is on the Executive Committee and the Chair of the Development Committee. He is also the Treasurer of Florida Hospital Foundation Cardiovascular Institute (CVI) and serves on the Finance Committee for the Central Florida Coalition for the Homeless. Previously, Mr. Alexander served on the finance committees for the Orlando Science Center, Orange County Regional History Center and the American Heart Association.

Prior to joining PFMAM, Mr. Alexander served for eight years as the Investment Officer and the Treasury Manager for Orange County, Florida. He was responsible for management of the County's cash and investment portfolio as well as all banking and debt administration functions. During Mr. Alexander's tenure at Orange County, he served in a variety of financial and administrative positions including Deputy Director of Accounting. He began his career as a Financial Examiner/Analyst for the Division of Securities in the Florida Comptroller's Office investigating securities and investment fraud.

Mr. Alexander has a Bachelor of Business Administration Degree in Finance from Stetson University and is a member of the International Business Honor Society Beta Gamma Sigma. He has a Bachelor of Science Degree in Accounting from Florida Southern College, holds the Mini-MBA from Rollins College Crummer Graduate School of Business and is a graduate of the Rollins College Certified Financial Planner Program. Mr. Alexander holds the designations of Certified Treasury Professional (CTP), Certified Government Finance Officer (CGFO), and Certified Public Pension Trustee (CPPT). He is a member of the Government Finance Officers Association, Florida School Finance Officers Association, the Association of Financial Professionals, Association of Governing Boards of Universities and Colleges (AGB), Healthcare Financial Management Association, FGFOA School of Governmental Finance Committee, and an Instructor for the Certified Florida Government Finance Officer's examination.

Mr. Alexander is a Financial Industry Regulatory Authority ("FINRA") registered representative holding Series 6 and 63 licenses

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Education:

Bachelor of Business Administration in
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Stetson University

Bachelor of Science in Accounting
Florida Southern College

Mini-MBA from Rollins College Crummer
Graduate School of Business

Rollins College Certified Financial Planner
Program

Professional Designations or Licenses:

Certified Treasury Professional (CTP)
Certified Government Finance
Officer (CGFO)
Certified Public Pension Trustee (CPPT)

FINRA Series 6 and 63 Licenses

Years with PFM:

19 Years

Years of Experience:

30 Years





D. Scott Stitcher, CFA
Senior Managing Consultant
PFM Asset Management LLC

Scott Stitcher joined PFM Asset Management LLC in February 2012 as a Senior Managing Consultant in the Orlando office. He focuses primarily on providing a broad range of investment advisory and consulting services. These services include developing portfolio strategies, modeling cash flows, reviewing portfolio performance and investment policy development for operating, reserve, and other post-employment benefits (OPEB) funds for local governments and not-for-profit entities. Additionally, Mr. Stitcher shares PFMAM's multi-asset class manager knowledge with hospital, higher education, endowment and foundation, and corporate clients.

Office Location:

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Suite 1170
Orlando, FL 32801

Education:

Bachelor of Science in
Business Administration
specializing in Security
Markets and Investments
West Virginia University

**Professional Designations or
Licenses:**

FINRA Series 7 and 63 Licenses
Chartered Mutual
Fund Counselor (CMFC)
Chartered Financial Analyst (CFA)

Years with PFM:

3 Years

Years of Experience:

19 Years

Prior to joining PFMAM, Mr. Stitcher had 16 years of investment management experience. As a Senior Investment Consultant with the Newport Group, Inc. he was responsible for institutional retirement plan clients, including both qualified and non-qualified plans. He has worked proactively with plan sponsors on menu construction, manager selection, development of investment policy statements, and the delivery of comprehensive investment reviews. Before joining the Newport Group, Scott was a Senior Vice President and Director in Institutional Client Management with Evergreen Investments, the asset management division of Wachovia (later Wells Fargo). In that position, he worked with clients on the planning, implementation and ongoing supervision of their investment strategies. He also served as an affiliate Account Executive for Nations Funds and Banc of America Advisors, Inc., serving as the bank's primary intermediary for private bank relationship managers and portfolio managers.

Mr. Stitcher earned a B.S. in Business Administration from West Virginia University where he studied Finance specializing in Security Markets and Investments.

His credentials include Series 7 and 63 registrations with the Financial Industry Regulatory Authority (FINRA) as well as the Chartered Mutual Fund Counselor (CMFC) designation from the College for Financial Planning. He also holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the CFA Society of Orlando.



Richard Pengelly, CFA, CTP **Senior Managing Consultant** **PFM Asset Management LLC**

Richard Pengelly is a Senior Managing Consultant in the Orlando office. His primary role is to provide a broad range of investment advisory and portfolio management services to local governments and not-for-profit organizations.

Mr. Pengelly has more than 19 years of experience providing investment and financial management expertise to public sector entities in the US and Canada. He has been a financial products panelist for several municipal industry conferences and developed hedging strategies for numerous high profile transactions including a Non-Traditional Innovative Financing Deal of the Year award winner from The Bond Buyer.

Office Location:

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Education:

Bachelor of Science degree
in Physics
Harvard University

Professional Designations or Licenses:

Chartered Financial Analyst (CFA)
Certified Treasury Professional
(CTP)

FINRA Series 6, 7, 52 and 63
Licenses

Years with PFM:

6 Years

Years of Experience:

19 Years

Prior to joining PFM Asset Management, Mr. Pengelly was the Head of Municipal Structuring for the Jefferies Municipal Securities Group. At Jefferies his primary focus was structuring, and executing financial product strategies with a heavy emphasis on reducing financial portfolio risks for municipalities. Prior to Jefferies, Mr. Pengelly served similar roles at DEPFA Bank and Rice Financial Products.

Mr. Pengelly began his career at Public Financial Management providing securities portfolio construction, cash flow analytics, and investment performance reporting for tax-exempt investment clients. He has worked with all types of municipal investment portfolios including bond proceeds, long-term reserve funds, operating funds and statewide pools.

Mr. Pengelly is a graduate of Harvard University with a degree in Physics and has been awarded the Chartered Financial Analyst (CFA) designation by the CFA Institute. He is also a member of the CFA Institute and the CFA Society of Orlando. Mr. Pengelly is a Certified Treasury Professional (CTP) and a member of the Association of Financial Professionals. He also holds FINRA Series 6, 7, 52 and 63 licenses.



Khalid Yasin, Senior Managing Consultant and Multi-Asset Class Portfolio Strategist for the South Region PFM Asset Management LLC

Khalid Yasin joined PFMAM in August 2012 as a Senior Managing Consultant and Portfolio Strategist leading PFMAM's Outsourced Chief Investment Officer ("OCIO") services for the South region. Mr. Yasin's responsibilities include advising higher education and healthcare organizations, endowments, foundations, non-profits, public retirement systems, and other institutions in the region. He comes to PFMAM with more than 18 years of investment management and consulting experience.

Main Office Location:

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Education:

Bachelor of Arts in Political Economy
of International Societies with an
emphasis in International Finance
University of California at Berkeley

Professional Designations or Licenses:

Certified Hedge Fund Professional
(CHP)

Years with PFM:

3 Years

Years of Experience:

20 Years

Prior to joining PFMAM, Mr. Yasin was Portfolio Manager at U.S. Trust, Bank of America's private and institutional wealth management division, from 2006 to 2012, based out of the Atlanta, Georgia office, where he managed and advised on more than \$1 billion in private and institutional client assets, including several university endowment and foundation portfolios. In that role, he also served on the bank's Investment Strategy Committee, helping to provide guidance and oversight for a \$370 billion multi-asset class investment management platform. In 2008, he led an effort to help grow relationships with some of the world's largest sovereign wealth funds for bank affiliate Columbia Management Group.

From 1997 to 2006, Mr. Yasin held multiple roles at Bank of America, including Equity Research Analyst and Six Sigma Black Belt Consultant, helping grow the bank's Asset Management division, launching a Multi-Family Office client segment, and building a national sales management process for ultra-high-net-worth clients and a client retention program. Prior to joining Bank of America, Mr. Yasin co-founded a private equity and venture capital advisory firm based in Cairo, Egypt where he advised deals ranging in size from \$2 million to \$250 million.

Mr. Yasin holds a Bachelor's Degree in Political Economy of Industrial Societies with a concentration in International Finance from the University of California at Berkeley. He holds a Certified Hedge Fund Professional ("CHP") designation, and is actively involved with several non-profit and charitable organizations.



David Calvert, CFA
Director
PFM Asset Management LLC

David Calvert is a Director in PFM Asset Management LLC's (PFMAM's) Harrisburg, Pennsylvania office, providing a broad range of investment advisory and consulting services for clients located from Maine to Florida. These services include developing portfolio strategies, modeling cash flows, developing initial portfolio strategies, reviewing portfolio performance, and updating investment policies.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Science degree in
Business Administration with
concentration in
Finance and Accounting
Bloomsburg University

Master of Science degree in
Finance
Boston College

As part of PFMAM's treasury consulting practice, he helps clients identify their banking needs and assist in the time consuming process of competitively procuring banking services. Mr. Calvert specializes in the delivery of treasury consulting services. These engagements typically result in our clients receiving significant costs savings, new and improved services, and greater customer service from their banking partner.

After graduating from Boston College with a Master of Science degree in Finance, he joined the PFM Group in 2000. He completed his Bachelor of Science degree in Business Administration with a dual concentration in Finance and Accounting from Bloomsburg University graduating Magna Cum Laude.

Mr. Calvert holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute. Additionally, Mr. Calvert holds FINRA Series 6 and 63 licenses.

**Professional Designations or
Licenses:**

Chartered Financial Analyst (CFA)

FINRA Series 6, and 63 Licenses

Years with PFM:

15 Years

Years of Experience:

15 Years





Rebecca Geyer, CTP
Senior Analyst
PFM Asset Management LLC

Rebecca Geyer is a Senior Analyst in the Orlando, Florida office. Ms. Geyer's present role primarily consists of providing technical and analytical support for clients based in the Southeast.

Ms. Geyer's responsibilities include preparing customized investment performance reports, cash flow modeling, portfolio structuring and restructuring, and reviewing investment policies and practices for compliance with state statutes. She assists clients in opening accounts and answering questions about day-to-day account information.

Office Location:

300 S. Orange Avenue
Suite 1170
Orlando, FL 32801

Ms. Geyer also assists clients in developing Banking Service Requests for Proposals ("RFP") and performs the analytical review of the proposal submitted. She works closely with clients, guiding them through the RFP process from the development of the RFP to the award and negotiation of the contract.

Education:

Bachelor of Arts degree in
Business Administration
University of Florida

Ms. Geyer graduated from the University of Florida with a Bachelor of Arts degree in Business Administration. In addition, Ms. Geyer is a Certified Treasury Professional ("CTP") and holds Series 6 and 63 licenses with FINRA.

**Professional Designations or
Licenses:**

Certified Treasury
Professional (CTP)

FINRA Series 6 and 63 Licenses

Years with PFM:

11 Years

Years of Experience:

11 Years



Kenneth Schiebel, CFA, Managing Director Head of Portfolio Strategies Group PFM Asset Management LLC

Kenneth E. Schiebel, CFA, is a Managing Director of PFM Asset Management LLC and Head of PFMAM's Portfolio Strategies Group. In his 21 years at PFM, Mr. Schiebel previously led a team of portfolio managers, traders and research staff responsible for the management of PFMAM's fixed-income separate account business. Under Ken's leadership, the firm's separate account assets under management grew more than six-fold to over \$31 billion as of December 31, 2014. In addition to developing investment strategies for clients in PFMAM's core areas of state and local governments and affiliated agencies, recent growth has been strong in the insurance, higher education, healthcare and public power sectors. In particular, Ken's background in actuarial analysis helped establish PFMAM as a market leader in managing assets in the insurance and self-insurance industry.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Arts Degree with
honors in Mathematics and
Computer Science - University of
Michigan

Post-Graduate Behavioral Finance
- Harvard University Kennedy
School of Government

Professional Designations or Licenses:

Chartered Financial Analyst (CFA)

FINRA Series 7 and 63 Licenses

Years with PFM:

21 Years

Years of Experience

34 Years

Mr. Schiebel has over 30 years of experience in portfolio management, investment analysis, and developing customized and innovative investment strategies designed to safely meet clients' needs. This is supplemented by a strong focus on risk management and compliance.

Prior to joining PFM in 1994, Mr. Schiebel spent 13 years at Aetna Life & Casualty, a large multi-line insurance and financial services company. As Senior Portfolio Manager, he managed \$5 billion of corporate operating funds, insurance reserves and pension fund assets for Aetna and its investment advisory clients. He was also responsible for managing Aetna's short-term debt issuance. Prior positions at Aetna included Manager of Fixed-Income Investment Research, Senior Investment Analyst and Head of Aetna's Cash Planning Unit.

Mr. Schiebel has a degree in mathematics and computer science, with distinction, from the University of Michigan. He has also done post-graduate work in behavioral finance at the Harvard University Kennedy School of Government. He holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute and is a General Securities Registered Representative holding FINRA Series 7 and 63 licenses. Mr. Schiebel has been a guest lecturer in the University of Connecticut's MBA program, provided expert testimony to the GASB Deposit and Investment Risk Disclosure Task Force and has spoken at numerous industry conferences, workshops and seminars. He is a member of PFMAM's Investment Committee and Credit Committee.





Kyle Jones, Senior Client Strategist PFM Asset Management LLC

Kyle Jones joined PFMAM in 2012 as a Senior Client Strategist and a member of the Portfolio Strategies Group. Kyle works primarily with clients of the separate account business by helping to devise customized portfolio strategies that meet their specific investment needs. In addition, he assists in the creation and delivery of PFMAM's views and strategies to clients, prospects, and third-party consultants.

Prior to joining PFMAM, Kyle spent ten years at JPMorgan Chase in a variety of capacities, most recently as an Investment Specialist for their Institutional Sales business.

Mr. Jones graduated from Dillard University with a B.A. in Business Management and from the University of Chicago's Booth School of Business with an M.B.A. in Finance and Accounting.

Office Location:

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Arts Degree in
Business Management -
Dillard University

Master of Business
Administration Degree in
Finance and
Accounting -
University of Chicago's
Booth School of Business

Professional Designations or Licenses:

FINRA Series 7 and 63 Licenses

Years with PFM:

3 Years

Years of Experience:

13 Years





Jim Link, CEBS, Managing Director PFM Asset Management LLC

Mr. Link is a Managing Director of PFMAM. He has over 28 years of experience in the asset management, institutional retirement, and other related fields. As the Chief Marketing Officer (CMO) of PFMAM, Mr. Link is responsible for ensuring that PFMAM is properly organized and engaged to win new business and to service existing clients. His specific responsibilities include new client opportunity identification and pipeline management, collaboration with regional Managing Directors relating to client sales and service team development, and leadership of presentation, proposal, and collateral material development. In addition to his CMO role, he is a subject matter expert in the firm's other post-employment benefits (OPEB) and deferred compensation plan practices. Additionally, he has worked with numerous government employers to rationalize and modernize their retiree benefit plans to be sustainable, affordable, and sufficient.

Office Location:

Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103

Education:

Bachelor of Science in Economics
Texas A&M University

Professional Designations or Licenses:

Certified Employee Benefit Specialist
(CEBS)

Years with PFM:

9 Years

Years of Experience:

28 Years

Mr. Link has held senior sales, marketing, and client management roles at Wachovia/First Union, Manning & Napier Advisors, and T. Rowe Price. He also held sales management, client services, and training roles at Prudential and VALIC. Apart from his work experience, Mr. Link is a regular instructor at state Government Finance Officers Association (GFOA) conferences and also speaks at various industry conferences and at training events. Of note, he has spoken on the "State of Public Pension Plans" at the 2009 National Conference of State Legislatures National Conference and was one of the keynote speakers on "State and Local Government Finance" at the 2009 National Association of Government Defined Contribution Administrators (NAGDCA) Industry Roundtable. In addition to his speaking engagements, Mr. Link has also jointly authored industry-related publications for NAGDCA and for the GFOA's Government Finance Review magazine.

Mr. Link is actively involved in various industry groups. He is currently an advisor to the GFOA Committee on Retirement and Benefits Administration (CORBA). He is also active with the NAGDCA, serving on the publication committee and currently a Board Member on the Industry Committee.

Mr. Link is a graduate of Texas A&M University in College Station, Texas where he earned his Bachelor of Science Degree in Economics with a minor in Management. Mr. Link has also earned the Certified Employee Benefit Specialist (CEBS) designation awarded by the International Foundation of Employee Benefit Plans and the Wharton School of the University of Pennsylvania.



Biagio Manieri, Ph.D., CFA
Director of Research
PFM Asset Management LLC

Biagio Manieri joined PFMAM in January 2012 as the Director of Research. He comes to PFMAM with 28 years of experience in economics research, finance, and fund management.

As Director of Research, Dr. Manieri, who was most recently an investment officer with the Federal Reserve, leads a team of analysts concentrating on the economy, capital markets, and investment management products in order to assist PFMAM in exploring best-in-class management solutions and attractively priced investment opportunities for its institutional clients.

Prior to joining PFMAM, Dr. Manieri helped to manage over \$13 billion in defined benefit and defined contribution plan assets at the Federal Reserve System in Newark, N.J., reporting to the Investment Committee consisting of Federal Reserve Presidents and Board Governors. He was also responsible for the Federal Reserve System's Liability Driven Investment Portfolio. Prior to his six years there, Dr. Manieri was an investment analyst at several asset management firms, including Lord Abbett & Co., FP Asset Management, Inc., and Goldman Sachs & Co.

Dr. Manieri has a B.E. in Electrical Engineering from The City College of the City University of New York, concentrating in computer hardware and programming. He graduated summa cum laude and went on to receive a Ph.D. in Political Science/International Relations at Columbia University, where he also taught for five years from 1991-1996. He is based in PFMAM's Philadelphia office.

Office Location:

Two Logan Square
18th & Arch Streets, Suite 1600
Philadelphia, PA 19103

Education:

Ph.D. in Political Science/
International Relations
Columbia University

Bachelor's in Electrical Engineering
City College of New York

**Professional Designations or
Licenses:**

Chartered Financial Analyst (CFA)

Years with PFM:

2 Years

Years of Experience:

28 Years



Marty Margolis, Managing Director Chief Investment Officer PFM Asset Management LLC

In 1980, Marty Margolis founded the investment management business conducted by PFMAM and currently serves as Chief Investment Officer. As manager of the investment advisory business, Mr. Margolis oversees the development and implementation of client investment policies, as well as all credit research and the management of client portfolios. He is the president of PFMAM and a member of the PFM Group's Board of Managers.

Mr. Margolis is a leader in PFMAM's effort to build a pension advisory and management business, and works closely with pension specialists across the firm. In addition, Mr. Margolis has been a leader in developing pooled investment programs for public agencies for more than 30 years, and has been involved in the development of statewide programs in Pennsylvania, California, Virginia, New Jersey, Florida, and Texas, as well as specialized pooled programs for the Government of the Virgin Islands and for the Massachusetts Development Finance Agency. Under his management, PFMAM has developed new technologies and approaches to structuring and bidding refunding escrows, along with programs to assist clients in structuring and pricing collateralized investment agreements, interest rate swaps, and other financial products for bond proceeds.

Prior to his work in the investment advisory field, Mr. Margolis was Special Assistant to the Governor and Director of Program Development in the Pennsylvania Governor's Office, where he had broad responsibility for budgetary, fiscal, and debt management activities. Mr. Margolis has a Bachelor's Degree in History from the University of Pennsylvania, where he also completed course work for a Ph.D. In addition, he was a Social Sciences Research Council Fellow at Harvard University. Mr. Margolis has given many workshops and seminars on investment management and debt management for government officials, and remains dedicated to serving public-sector and other institutional investors through his work at PFMAM.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor's Degree in History /
Completed Ph.D. course work -
University of Pennsylvania

Social Sciences Research Council -
Fellow at Harvard University

Professional Designations or Licenses:

FINRA Series 6, 26, 52, 53 and 63
Licenses

Years with PFM:

36 Years

Years of Experience:

38 Years



Debra Goodnight, CPA, Managing Director, and Chief Accounting Officer PFM Asset Management LLC

Debra Goodnight has overall responsibility for accounting and administration for PFMAM, including portfolio accounting, pool accounting, and client billing. In this role, she supervises a staff that annually processes over 100,000 security transactions with an average daily trade volume of nearly \$1 billion daily. She has direct responsibility for the accounting operations of all State-wide pools managed by PFMAM including financial statement preparation and regulatory reporting requirements. These pools currently serve the needs of over 3,900 account holders as of March 31, 2015. Ms. Goodnight has extensive experience in the operations of money market funds, including the 2a-7 guidelines as defined by the Securities and Exchange Commission (SEC) and currently serves as Treasurer of the SEC-registered investment company for which PFMAM serves as investment adviser.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Science Degree in
Accounting - Robert Morris
University

Master of Business Administration
with emphasis on Finance - St.
Thomas University

Professional Designations or Licenses:

Certified Public Accountant (CPA)

FINRA Series 6, 26, 28, 52, 53 and
63 Licenses

Years with PFM:

25 Years

Years of Experience:

34 Years

Prior to joining PFMAM in 1990, Ms. Goodnight spent nine years with American General Corporation as Second Vice President and Assistant Controller. She was responsible for investment accounting operations for portfolios totaling approximately \$19 billion. During her tenure, American General's investment accounting operations were able to reduce the failed trade rate to one-fourth the industry standard, dramatically reduce income variances thereby eliminating lost income opportunities, and develop and install a mortgage-backed processing system on a local area network. Prior to joining the investment operations at American General, she held positions in the financial reporting and compensation areas.

Ms. Goodnight was also employed with the Controller's Department of H.J. Heinz for two years, where her primary focus was on international consolidated financial reporting, and the accounting firm of Coopers & Lybrand for three years.

She served on the Municipal Securities Rulemaking Board (MSRB) Committee that developed a qualification examination for municipal fund security limited principals. She currently serves on the MSRB's Professional Qualifications Advisory Committee for the Series 51. She has also participated in a task force for the Government Accounting Standards Board (GASB) Deposit and Investment Risks Project.

Ms. Goodnight holds a Bachelor of Science degree in Accounting from Robert Morris University, and a Master of Business Administration with an emphasis on Finance from St. Thomas University. She is a Certified Public Accountant licensed in both Pennsylvania and Texas, and has taught management courses at the collegiate level.

Ms. Goodnight has served on the Advisory Board for Information Systems of America, Inc. providing investment industry direction of their software development. She is also a registered principal with the Financial Industry Regulatory Authority (FINRA) and serves as the Financial and Operations Principal for PFM Fund Distributors, Inc, a registered broker-dealer.





Leo Karwejna, Managing Director Chief Compliance Officer PFM Asset Management LLC

Leo Karwejna joined the PFM Group, which includes PFMAM and Public Financial Management, Inc., to head the Compliance group in 2011 as Chief Compliance Officer and Managing Director. He has over ten years experience providing compliance support to firms in the investment advisory and securities-trading businesses including equity, fixed income, real estate (direct property and REIT securities), and additional alternative investment strategies.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Responsible for all regulatory compliance program efforts related to the PFM Group's business activities and personnel, he assists firm professionals with specific compliance advisory guidance and leads the Compliance group's efforts to develop, maintain, and monitor firm-wide compliance with appropriate policies, procedures, and regulatory requirements.

Education:

Bachelor of Science Degree in
Finance -
St. Joseph's University

Juris Doctor -
Temple University School of Law

Mr. Karwejna's prior experience includes compliance management positions at Prudential Financial Inc., Deutsche Asset Management, and RREEF Alternative Investments. Leo is a member of the National Society of Compliance Professionals and the Securities Industry and Financial Markets Association – Compliance and Legal Society and also regularly serves as an Arbitrator for securities-related issues among the investing public and/or industry participants. These issues are heard and decided upon under the FINRA regulatory organization's dispute resolution mechanism.

Professional Designations or Licenses:

FINRA Series 7 and 66 Licenses

He earned a B.S. in Finance from Saint Joseph's University and a J.D. from Temple University School of Law.

Years with PFM:

4 Years

Years of Experience:

14 Years



Michael Varano, Managing Director Senior Portfolio Manager PFM Asset Management LLC

Michael Varano has been a Managing Director and Senior Portfolio Manager in PFMAM's investment advisory practice since 1985. He is a member of PFMAM's Fixed-Income Investment Committee and Credit Committee as well as the firm's Employee Advisory Committee.

Mr. Varano leads a team of portfolio managers, traders, and research staff responsible for the management of nearly \$18.6 billion in short-term fixed-income assets for public agencies as of March 31, 2015. Additionally, Mr. Varano manages, develops strategies, and determines asset allocation for the investment of assets in individual portfolios for school districts, cities, counties, state and local government agencies, and self-insurance organizations. These assets include operating and surplus funds, bond proceeds, and self-insurance reserves.

Since April 1985, Mr. Varano has been the portfolio manager for the first grassroots local government investment pool in the nation and operating in the Commonwealth of Pennsylvania. As of March 31, 2015, this pool has over \$2.2 billion in assets, and has been cited by the Government Finance Officers Association (GFOA) as an example of a well-managed fund.

Throughout his career, Mr. Varano has gained over 30 years of experience in portfolio management, investment analysis, asset/liability matching, and in the development of innovative investment strategies for clients. His expertise includes navigating the fixed-income marketplace, risk management techniques, and IRS arbitrage regulations. Mr. Varano orchestrated the nation's first Federal Home Loan Bank securitized Certificate of Deposit program marketed by a Home Loan bank for the benefit of their member banks, and to benefit local governments through added credit enhancement.

Mr. Varano is a speaker and an instructor at investment management workshops and seminars for local government organizations nationally, including the GFOA and ASBO. He holds a Bachelor's Degree in Accounting and Business Administration from Bloomsburg University.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor Degree in Accounting and
Business Administration
Bloomsburg University

Professional Designations or Licenses:

FINRA Series 6, 52 and 63 Licenses

Years with PFM:

30 Years

Years of Experience:

33 Years



Robert Cheddar, CFA **Managing Director and Chief Credit Officer** **PFM Asset Management LLC**

Robert Cheddar joined PFMAM in 2004 as a Senior Portfolio Manager and was promoted to Managing Director in 2011. Mr. Cheddar manages client accounts across the country, specializing in high-quality fixed-income assets. He is responsible for the management of client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefits (OPEB) obligation funds. In developing portfolio strategies, Mr. Cheddar considers each client's unique circumstances, incorporating risk tolerances, return expectations and cash flow needs.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Master of Business Administration
- Pennsylvania State University

Bachelor of Science in Business
Administration - Susquehanna
University

Professional Designations or Licenses:

Chartered Financial Analyst (CFA)

Years with PFM:

11 Years

Years of Experience:

17 Years

In addition to being a Managing Director, Mr. Cheddar serves as PFMAM's Chief Credit Officer and Chair of PFMAM's Fixed-Income Credit Committee. In this position, Mr. Cheddar leads a team responsible for PFMAM's independent credit research and strategy. This team conducts all of PFMAM's internal credit research for both local government investment pools and separately managed accounts. The team is responsible for the analysis and oversight of all of PFMAM's credit exposure, including corporate securities, financial institutions, brokers and repurchase agreement counterparties.

Prior to joining PFMAM, Mr. Cheddar was a Fixed-Income Portfolio Manager for the Wilmington Trust Corp., responsible for managing investment-grade fixed-income portfolios for corporations, municipalities and high net-worth individuals.

Mr. Cheddar received his M.B.A. from the Pennsylvania State University and a B.S. in Business Administration from Susquehanna University. He holds the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Institute and the CFA Society of Philadelphia. He has made frequent appearances at industry workshops across the country, speaking on topics such as managing credit risk, portfolio strategy, and the economy. In 2008, Mr. Cheddar was awarded PFMAM's "Hero of the Year Award" in recognition his outstanding leadership of PFMAM's Fixed-Income Credit Committee during the recent credit crisis. As a result of that work, PFMAM avoided the negative consequences that affected many other investment advisors.



Michael Harris, Managing Director PFM Asset Management LLC

Michael Harris joined PFM Group, one of the nation's leading independent financial and investment advisory firm to local governments, public authorities, and non-profit institutions, in 1989. He currently oversees the firm's strategic market development efforts. His specific responsibilities include covering key prospects, establishing and centralizing prospect outreach across the country, and identifying non-transactional and opportunistic engagements for clients and prospects.

Office Location:

One Keystone Plaza, Suite 300
N. Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Arts in
Economics and Political Science -
University of Pennsylvania

Professional Designations or Licenses:

FINRA Series 6 and 63 Licenses

Years with PFM:

26 Years

Years of Experience

27 Years

Prior to his current role, Mr. Harris founded PFMAM's Structured Products Group, where he led the development and implementation of innovative investment and asset/liability management strategies. He has many years of experience in the structuring and procurement of financial products on both sides of municipal balance sheets and has advised a number of governmental and not-for-profit entities on the development of investment management strategies for grant funds, tax-exempt bond proceeds, and other operational and reserve funds.

Currently, Mr. Harris serves on the NASP Institute Program Committee. The Committee partners with the CFA Institute to provide an endowment and pension trustee education curriculum which qualifies for Continuing Professional Education (CPE) credits. Mr. Harris also serves as a Career Coach for the National Urban Fellows Leadership Conference. He has guest-lectured at events for the School of Public Affairs, Baruch College, City University of New York, and Spelman College.

Before joining PFM, Mr. Harris worked in the Banking and Financial Services Unit of the Strategic Management Group, Inc., where his research focused on risk management and portfolio management strategies for money center banks. Additionally, Mr. Harris was a Market Analyst for Pansophic Systems, Inc. prior to their acquisition by Computer Associates, Inc.

In the community, Mr. Harris is Chairman of the Board of Directors for Hamilton Health Center and serves on the Board of Trustees for The Hill School in Pottstown, Pa. Previously, Mr. Harris served as Chairman of the Board for PA HealthMate, Inc., the State's first pilot Medicaid Managed Care Program. He also served on the Advisory Board for the Harrisburg High School/Florida A&M "SBI" Prep Program and the Needs Assessment Committee for the Regional Chapter of the United Way.

Mr. Harris is a graduate of the University of Pennsylvania with a dual degree in Economics and Political Science. He is a General Securities Registered Representative holding FINRA Series 6 and 63 registrations.



David Reeser, Managing Director PFM Asset Management LLC

David Reeser joined PFMAM in 1996 and is the Co-Director of PFMAM's Arbitrage & Tax Compliance Group. Mr. Reeser's primary responsibilities include overseeing PFMAM's arbitrage rebate compliance practice, managing significant client relationships, providing training, quality control, and developing the methodology and approach undertaken to provide arbitrage rebate compliance services. In this role, Mr. Reeser has personally prepared and reviewed thousands of arbitrage rebate calculations. In particular, he often takes the lead in analyzing highly complex arbitrage rebate circumstances. Mr. Reeser is well versed in the applicable tax laws, which has enabled him to develop solutions to complex tax circumstances and identify and implement liability reduction strategies for many of PFMAM's clients. He is nationally regarded as a subject matter expert in the field of arbitrage rebate compliance.

Office Location:

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

Education:

Bachelor of Arts in Economics
Swarthmore College

Master of Business Administration
Penn State University

Professional Designations or Licenses:

IRS Enrolled Agent

FINRA Series 6 and 63 Licenses

Years with PFM:

19 Years

Years of Experience:

20 Years

Mr. Reeser also consults on post-issuance compliance policies, processes, and procedures. These services range from consultation and assessment of current practices versus best practices to development of detailed written policies, procedures, internal controls, and annual checklists.

Mr. Reeser has overseen a significant expansion of PFMAM's arbitrage rebate practice. In 2009, Mr. Reeser and a team of partners executed a strategic acquisition, which doubled the size of PFMAM's arbitrage rebate practice. Under Mr. Reeser's leadership, PFMAM's arbitrage rebate practice has grown to serve a diverse client base of over 700 tax-exempt organizations and other entities with tax-exempt bond proceeds invested in PFMAM-managed local government investment pool (LGIP) programs.

Mr. Reeser also works with issuers to develop and implement customized investment strategies for tax-exempt bond proceeds. Mr. Reeser has worked with public entities to evaluate cash flow requirements, analyze investment performance, and develop investment strategies for operating reserve portfolios. Mr. Reeser developed a sophisticated cash flow model that analyzes historic and projected liquidity needs to determine an appropriate allocation among shorter-term and longer-term investments. In addition, Mr. Reeser has conducted investment advisory reviews and has written investment strategy reports that focus on a portfolio's risk characteristics, cash flow requirements, performance, and recommendations to optimize investment returns.

Mr. Reeser is a graduate of Swarthmore College where he earned a Bachelor of Arts degree in Economics. He also earned a Master's degree in Business Administration from Penn State University. He is a member of the National Association of Bond Lawyers and has earned the Enrolled Agent (EA) designation from the Internal Revenue Service (IRS). He holds Series 6 and Series 63 licenses from the Financial Industry Regulatory Authority (FINRA).





Joan DiMarco, CPA Managing Director PFM Asset Management LLC

Joan DiMarco serves as Head of PFMAM's Arbitrage & Tax Compliance Group. In this role, she oversees the arbitrage rebate services and post-issuance tax compliance services provided to a nationally diverse client base of tax-exempt issuers. She joined PFMAM in April 2009 as a result of the firm's acquisition of BondResource Partners, LP.

Ms. DiMarco has over 41 years of experience in structured finance consulting to bond issuers, trustees, investment banking firms, law firms, and government agencies. Her areas of specialization include arbitrage rebate calculations, IRS audit support, verification of calculations underlying advance and current refundings, restructuring of bond issues, forensic accounting for troubled issues, and verification of other types of cash flows supporting structured finance issues. Ms. DiMarco participated on the financing team for the development of single-family bonds, which were the first bonds subject to arbitrage rebate.

Prior to joining PFMAM, Ms. DiMarco was a Partner at Laventhol & Horwath, and a Partner-in-Charge of the Municipal Bond Services Group of Arthur Andersen as well as a member of the healthcare practice. In 2002, Ms. DiMarco was a founding Partner of BondResource Partners LP, a certified Women's Business Enterprise (WBE) boutique firm specializing in arbitrage, post-issuance compliance, and verification agent services.

Additionally, Ms. DiMarco has served as a speaker, panel participant, and trainer in the field of arbitrage rebate for the Government Finance Officers Association (GFOA), the National Association of Bond Lawyers (NABL), and JPMorgan, among others. She wrote the GFOA training course for arbitrage rebate, which she has taught on numerous occasions. From 2006 to 2009, Ms. DiMarco served on the IRS Advisory Committee on Tax Exempt and Government Entities (ACT) and co-authored the Committee report "After the Bonds are Issued: Then What?", a primer on post-issuance compliance. Ms. DiMarco is a Certified Public Accountant licensed in New Jersey, Pennsylvania, Illinois, and Mississippi. For her performance on the CPA exam, she received the Sells Commendation and Loeb Gold Medal.

Ms. DiMarco received a Bachelor of Science Degree, Summa Cum Laude, in Business Administration from Drexel University. In addition, she is a FHFMA (Fellow, Healthcare Financial Management Association).

Office Location:

Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103

Education:

Bachelor of Science Degree in
Business Administration
Drexel University

Professional Designations or Licenses:

Certified Public Accountant

Years with PFM:

6 Years

Years of Experience:

41 Years

EXHIBIT C

Frank Hall, Jr., Managing Director: Mr. Hall's background and credentials reflect broad experience (over 30 years) in public and private finance. As a former municipal finance director and the Broward County director of accounting, Frank Hall, Jr., has worked on major projects, including: water & sewer, capital improvements, surface transportation, airports, general obligation bonds, special assessments, special obligation, gas tax, revenue anticipation notes, lease / purchase transactions, bank financings and industrial development revenue bonds. Mr. Hall has been involved in public financings totaling more than \$30 billion.

Prior to serving as a key financial and administrative officer in the public sector, Mr. Hall, a CPA, worked as a senior auditor for a "Big Six" accounting firm. During his tenure with the firm he served as the senior in charge of financial audits of Governmental units located in South Florida.

Mr. Hall joined a San Francisco-based investment banking firm following thirteen successful years in government. As an investment banker, Mr. Hall, who was a managing director, participated in numerous transactions including general bond issues, revenue bond issues, certificates of participation, leases and bank financings for municipalities, counties, school districts, state agencies, housing authorities, seaports, airports, transit agencies, and special taxing authorities.

Some accomplishments of Frank Hall's career include assisting in bringing to a successful close the debt financing for two of the largest bond financed projects in Broward County's history - the \$262 million dollar airport expansion revenue project and the \$521 million resource recovery project.

After passage of enabling legislation in the State of Florida allowing local government agencies to join together for the purpose of raising funds for capital improvements, Mr. Hall assisted in bringing the First Florida Financing Commission bond pool to closure. This was the first government pool organized in the State of Florida.

Mr. Hall has a B.S. degree in accounting from Florida State University.



PFMAM Fixed-Income Composites

March 31, 2015

PFM Asset Management LLC
1 Keystone Plaza, Suite 300
Harrisburg, PA 17101
(717) 232-2723
www.pfm.com

EXHIBIT C



PFM Asset Management LLC

PFMAM Enhanced-Cash Composite

As of March 31, 2015

Year	PFMAM Composite Return (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index Return	PFMAM Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2015 YTD	0.27%	0.11%	n/a	25	\$2,331	4.0%	\$57,975
2014	0.45%	0.18%	0.16%	27	\$2,415	4.4%	\$54,889
2013	0.39%	0.26%	0.10%	25	\$2,437	4.7%	\$51,650
2012	0.60%	0.24%	0.20%	32	\$2,572	5.2%	\$49,093
2011	0.77%	0.57%	0.25%	32	\$2,619	6.0%	\$43,933
2010	1.07%	0.83%	0.40%	27	\$1,983	4.6%	\$42,686
2009	1.34%	0.80%	0.65%	31	\$2,144	5.5%	\$39,273
2008	4.87%	4.75%	0.98%	18	\$1,523	4.1%	\$37,052
2007	5.76%	5.95%	0.30%	14	\$1,481	4.4%	\$33,568
2006	4.89%	4.32%	0.19%	13	\$1,367	5.0%	\$27,509
2005	2.77%	2.36%	0.26%	15	\$1,269	5.3%	\$24,123

Periods Ended 3/31/15	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index	PFMAM Composite	BofA Merrill Lynch 1- Year Treasury Note Index
1 Year	0.57%	0.21%	0.25%	0.17%
2 Year	0.50%	0.24%	0.22%	0.13%
3 Year	0.52%	0.26%	0.19%	0.12%
4 Year	0.59%	0.30%	0.19%	0.14%
5 Year	0.65%	0.39%	0.21%	0.15%
6 Year	0.78%	0.50%	0.27%	0.21%
7 Year	1.13%	0.79%	0.53%	0.46%
8 Year	1.75%	1.52%	0.72%	0.80%
9 Year	2.14%	1.89%	0.75%	0.82%
10 Year	2.26%	1.99%	0.73%	0.79%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-Year Treasury Note Index	PFMAM Composite	BofA Merrill Lynch 1-Year Treasury Note Index
2014	0.48%	0.23%	0.16%	0.11%
2013	0.59%	0.35%	0.17%	0.14%
2012	0.81%	0.54%	0.24%	0.20%
2011	1.06%	0.73%	0.34%	0.31%
2010	2.41%	2.11%	0.89%	0.95%
2009	3.97%	3.80%	0.92%	1.08%
2008	5.17%	5.00%	0.73%	0.90%
2007	4.47%	4.20%	0.49%	0.70%
2006	2.95%	2.48%	0.63%	0.64%
2005	1.90%	1.54%	0.68%	0.53%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM Enhanced-Cash Composite

As of March 31, 2015

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-Year Treasury Note Index
3/31/2015	0.27%	0.11%
12/31/2014	0.08%	-0.07%
9/30/2014	0.06%	0.10%
6/30/2014	0.15%	0.07%
3/31/2014	0.15%	0.08%
12/31/2013	0.09%	0.01%
9/30/2013	0.20%	0.13%
6/30/2013	-0.02%	0.04%
3/31/2013	0.12%	0.07%
12/31/2012	0.10%	0.06%
9/30/2012	0.23%	0.14%
6/30/2012	0.11%	0.04%
3/31/2012	0.17%	0.00%
12/31/2011	0.16%	0.09%
9/30/2011	0.13%	0.13%
6/30/2011	0.35%	0.20%
3/31/2011	0.13%	0.15%
12/31/2010	0.04%	0.07%
9/30/2010	0.28%	0.24%
6/30/2010	0.44%	0.26%

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-Year Treasury Note Index
3/31/2010	0.29%	0.25%
12/31/2009	0.12%	0.15%
9/30/2009	0.39%	0.33%
6/30/2009	0.60%	0.33%
3/31/2009	0.22%	-0.01%
12/31/2008	2.19%	1.68%
9/30/2008	0.58%	1.06%
6/30/2008	0.28%	-0.18%
3/31/2008	1.74%	2.12%
12/31/2007	1.43%	1.53%
9/30/2007	1.71%	1.86%
6/30/2007	1.15%	1.15%
3/31/2007	1.34%	1.29%
12/31/2006	1.26%	1.10%
9/30/2006	1.53%	1.56%
6/30/2006	1.05%	0.83%
3/31/2006	0.96%	0.76%
12/31/2005	0.90%	0.83%
9/30/2005	0.63%	0.45%
6/30/2005	0.87%	0.83%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM Enhanced-Cash Composite

As of March 31, 2015

Important Disclosures

PFM Asset Management LLC (PFMAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFMAM has not been independently verified.

Firm Definition: For the purposes of complying with the GIPS standards, the firm is defined as PFMAM. PFMAM is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM was created in 2001; prior to 2001, PFMAM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFMAM, but which may have been previously managed by Public Financial Management, Inc. PFMAM manages short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates.

Composite Description: The *PFMAM Enhanced-Cash Composite* includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 0 and 1 year, and that are managed against the *BofA Merrill Lynch 1-Year US Treasury Note Index* or another short-term index with an effective duration as short as 1 month or as long as 1.5 years. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A-1 short-term, or A long-term or better. Accounts in this composite do not use leverage, complex derivatives, or short positions. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation. Accounts in the composite may have significant liquidity requirements.

The composite creation date is September 2003; the composite inception date composite is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. Prior to 2012Q4, the composite was known as the "PFM Enhanced-Cash Composite."

Benchmark Description: Composite performance is compared to the *BofA Merrill Lynch 1-Year US Treasury Note Index*. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The *BofA Merrill Lynch 1-Year US Treasury Note Index* comprises a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

Performance Calculations: Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFMAM's standard investment advisory fee schedule is: 0.25% per annum on first \$25 million, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

Risk Disclosure: Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

Additional Information: A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.

EXHIBIT C



PFM Asset Management LLC

PFMAM 1 – 3 Year Fixed-Income Composite

As of March 31, 2015

Year	PFMAM Composite Return (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index Return	PFMAM Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2015 YTD	0.52%	0.52%	n/a	130	\$8,753	15.1%	\$57,975
2014	0.69%	0.62%	0.14%	122	\$8,138	14.8%	\$54,889
2013	0.40%	0.36%	0.11%	115	\$7,507	14.5%	\$51,650
2012	1.00%	0.43%	0.23%	111	\$7,133	14.5%	\$49,093
2011	1.58%	1.55%	0.28%	112	\$7,022	16.0%	\$43,933
2010	2.31%	2.35%	0.27%	97	\$6,002	14.1%	\$42,686
2009	2.05%	0.78%	0.42%	80	\$5,115	13.0%	\$39,273
2008	7.06%	6.61%	0.28%	77	\$5,230	14.1%	\$37,052
2007	6.85%	7.32%	0.18%	71	\$4,399	13.1%	\$33,568
2006	4.52%	3.96%	0.13%	56	\$3,685	13.4%	\$27,509
2005	1.96%	1.67%	0.07%	59	\$3,677	15.2%	\$24,123

Periods Ended 3/31/15	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index	PFMAM Composite	BofA Merrill Lynch 1-3 Year Treasury Index
1 Year	1.04%	1.00%	0.65%	0.75%
2 Year	0.74%	0.69%	0.57%	0.62%
3 Year	0.77%	0.67%	0.48%	0.53%
4 Year	1.02%	0.86%	0.51%	0.57%
5 Year	1.16%	1.02%	0.56%	0.61%
6 Year	1.37%	1.09%	0.67%	0.79%
7 Year	1.81%	1.44%	1.07%	1.07%
8 Year	2.59%	2.36%	1.28%	1.39%
9 Year	2.90%	2.65%	1.26%	1.36%
10 Year	2.88%	2.61%	1.22%	1.32%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-3 Year Treasury Index	PFMAM Composite	BofA Merrill Lynch 1-3 Year Treasury Index
2014	0.69%	0.47%	0.42%	0.44%
2013	0.99%	0.78%	0.45%	0.51%
2012	1.62%	1.44%	0.64%	0.74%
2011	1.98%	1.56%	0.83%	1.04%
2010	3.78%	3.22%	1.70%	1.76%
2009	5.29%	4.86%	1.75%	1.96%
2008	6.13%	5.95%	1.62%	1.72%
2007	4.42%	4.29%	1.11%	1.37%
2006	2.55%	2.17%	1.14%	1.22%
2005	1.81%	1.49%	1.27%	1.32%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 3 Year Fixed-Income Composite

As of March 31, 2015

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-3 Year Treasury Index
3/31/2015	0.52%	0.52%
12/31/2014	0.20%	0.17%
9/30/2014	0.03%	0.03%
6/30/2014	0.29%	0.27%
3/31/2014	0.18%	0.14%
12/31/2013	0.10%	0.06%
9/30/2013	0.32%	0.29%
6/30/2013	-0.17%	-0.11%
3/31/2013	0.14%	0.12%
12/31/2012	0.12%	0.07%
9/30/2012	0.35%	0.26%
6/30/2012	0.23%	0.19%
3/31/2012	0.30%	-0.08%
12/31/2011	0.25%	0.20%
9/30/2011	0.33%	0.49%
6/30/2011	0.87%	0.83%
3/31/2011	0.11%	0.03%
12/31/2010	-0.11%	-0.15%
9/30/2010	0.62%	0.62%
6/30/2010	1.12%	1.16%

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-3 Year Treasury Index
3/31/2010	0.67%	0.70%
12/31/2009	0.14%	0.03%
9/30/2009	0.86%	0.78%
6/30/2009	0.71%	-0.11%
3/31/2009	0.34%	0.09%
12/31/2008	3.75%	2.69%
9/30/2008	0.88%	1.68%
6/30/2008	-0.46%	-0.86%
3/31/2008	2.76%	2.98%
12/31/2007	2.18%	2.36%
9/30/2007	2.28%	2.67%
6/30/2007	0.79%	0.70%
3/31/2007	1.43%	1.40%
12/31/2006	1.11%	0.91%
9/30/2006	2.00%	1.97%
6/30/2006	0.73%	0.65%
3/31/2006	0.61%	0.38%
12/31/2005	0.68%	0.69%
9/30/2005	0.23%	0.09%
6/30/2005	1.16%	1.14%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 3 Year Fixed-Income Composite

As of March 31, 2015

Important Disclosures

PFM Asset Management LLC (PFMAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFMAM has not been independently verified.

Firm Definition: For the purposes of complying with the GIPS standards, the firm is defined as PFMAM. PFMAM is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM was created in 2001; prior to 2001, PFMAM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFMAM, but which may have been previously managed by Public Financial Management, Inc. PFMAM manages short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates.

Composite Description: The *PFMAM 1 – 3 Year Fixed-Income Composite* includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 3 years, and that are managed against the *BofA Merrill Lynch 1-3 Year US Treasury Index* or an index with a similar effective duration. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the *BofA Merrill Lynch 1-3 Year US Treasury Index*, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from the composite benchmark used in this presentation.

The composite creation date is September 2003; the composite inception date is January 1, 1998. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. Prior to 2012Q4, the composite was known as the "PFM 1 – 3 Year Fixed Income Composite" or the "PFM Short-Term 1 – 3 Year Composite."

Benchmark Description: Composite performance is compared to the *BofA Merrill Lynch 1-3 Year US Treasury Index*. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The *BofA Merrill Lynch 1-3 Year US Treasury Index* comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 3 years, and is rebalanced monthly.

Performance Calculations: Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFMAM's standard investment advisory fee schedule is: 0.25% per annum on first \$25 million, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

Risk Disclosure: Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

Additional Information: A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.

EXHIBIT C



PFM Asset Management LLC

PFMAM 1 – 5 Year Fixed-Income Composite

As of March 31, 2015

Year	PFMAM Composite Return (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index Return	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	PFMAM Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2015 YTD	0.92%	0.92%	0.91%	n/a	74	\$4,616	8.0%	\$57,975
2014	1.39%	1.24%	1.30%	0.20%	69	\$4,361	7.9%	\$54,889
2013	0.02%	-0.19%	-0.08%	0.18%	62	\$4,394	8.5%	\$51,650
2012	1.78%	0.91%	1.32%	0.37%	48	\$3,174	6.5%	\$49,093
2011	3.30%	3.36%	3.11%	0.43%	38	\$2,515	5.7%	\$43,933
2010	3.39%	3.61%	3.62%	0.37%	29	\$1,880	4.4%	\$42,686
2009	3.10%	0.23%	1.72%	0.74%	28	\$2,009	5.1%	\$39,273
2008	7.53%	8.73%	7.50%	0.69%	26	\$1,757	4.7%	\$37,052
2007	7.17%	8.16%	7.74%	0.23%	20	\$1,499	4.5%	\$33,568
2006	4.55%	3.81%	4.09%	0.11%	13	\$838	3.0%	\$27,509
2005	1.60%	1.39%	1.46%	0.13%	11	\$773	3.2%	\$24,123

Periods Ended 3/31/15	Cumulative Annualized Return			Ex-Post Standard Deviation of Returns		
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
1 Year	1.94%	1.91%	1.93%	1.24%	1.50%	1.06%
2 Year	1.06%	0.91%	0.98%	1.25%	1.39%	1.12%
3 Year	1.24%	1.02%	1.13%	1.08%	1.20%	1.01%
4 Year	1.80%	1.55%	1.60%	1.13%	1.26%	1.09%
5 Year	1.95%	1.78%	1.83%	1.19%	1.32%	1.25%
6 Year	2.27%	1.67%	1.96%	1.27%	1.51%	1.37%
7 Year	2.64%	2.12%	2.27%	1.67%	1.85%	1.81%
8 Year	3.35%	3.13%	3.17%	1.77%	2.10%	1.88%
9 Year	3.61%	3.37%	3.42%	1.72%	2.02%	1.82%
10 Year	3.51%	3.24%	3.30%	1.69%	1.98%	1.81%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 5 Year Fixed-Income Composite

As of March 31, 2015

3-Year Periods Ending	3-Year Cumulative Return			3-Year Ex-Post Standard Deviation		
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-5 Year Treasury Index	BofA Merrill Lynch 1-5 Year AAA-AA US Corporate & Government Index
2014	1.06%	0.65%	0.84%	0.98%	1.03%	1.01%
2013	1.69%	1.35%	1.44%	1.08%	1.17%	1.11%
2012	2.82%	2.62%	2.67%	1.20%	1.40%	1.29%
2011	3.26%	2.39%	2.81%	1.40%	1.86%	1.63%
2010	4.65%	4.13%	4.25%	2.33%	2.69%	2.41%
2009	5.91%	5.63%	5.61%	2.30%	2.83%	2.51%
2008	6.40%	6.87%	6.43%	2.17%	2.44%	2.26%
2007	4.42%	4.41%	4.40%	1.49%	1.90%	1.77%
2006	2.63%	2.16%	2.34%	1.67%	1.83%	1.82%
2005	2.02%	1.58%	1.76%	2.03%	2.15%	2.17%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 5 Year Fixed-Income Composite

As of March 31, 2015

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-5 Year Treasury Index
3/31/2015	0.92%	0.92%
12/31/2014	0.46%	0.49%
9/30/2014	-0.02%	-0.06%
6/30/2014	0.57%	0.55%
3/31/2014	0.37%	0.26%
12/31/2013	0.08%	-0.11%
9/30/2013	0.54%	0.46%
6/30/2013	-0.81%	-0.69%
3/31/2013	0.21%	0.15%
12/31/2012	0.12%	0.04%
9/30/2012	0.67%	0.47%
6/30/2012	0.59%	0.59%
3/31/2012	0.40%	-0.19%
12/31/2011	0.52%	0.42%
9/30/2011	1.09%	1.39%
6/30/2011	1.46%	1.49%
3/31/2011	0.19%	0.02%
12/31/2010	-0.62%	-0.67%
9/30/2010	1.19%	1.32%
6/30/2010	1.80%	2.04%

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-5 Year Treasury Index
3/31/2010	0.98%	0.90%
12/31/2009	0.28%	-0.08%
9/30/2009	1.46%	1.20%
6/30/2009	1.11%	-0.87%
3/31/2009	0.22%	-0.01%
12/31/2008	5.10%	4.27%
9/30/2008	0.29%	2.06%
6/30/2008	-0.75%	-1.47%
3/31/2008	2.78%	3.69%
12/31/2007	2.35%	2.93%
9/30/2007	2.55%	3.10%
6/30/2007	0.59%	0.42%
3/31/2007	1.50%	1.50%
12/31/2006	1.14%	0.85%
9/30/2006	2.31%	2.31%
6/30/2006	0.62%	0.52%
3/31/2006	0.42%	0.09%
12/31/2005	0.61%	0.63%
9/30/2005	-0.06%	-0.22%
6/30/2005	1.60%	1.58%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 5 Year Fixed-Income Composite

As of March 31, 2015

Important Disclosures

PFM Asset Management LLC (PFMAM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PFMAM has not been independently verified.

Firm Definition: For the purposes of complying with the GIPS standards, the firm is defined as PFMAM. PFMAM is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM was created in 2001; prior to 2001, PFMAM's investment advisory business was operated as part of Public Financial Management, Inc. utilizing the same personnel and investment process. Firm performance includes accounts managed by PFMAM, but which may have been previously managed by Public Financial Management, Inc. PFMAM manages short-term pools and money market funds, investment-grade fixed-income portfolios, and multi-asset class portfolios under a variety of individual client mandates.

Composite Description: The *PFMAM 1 – 5 Year Fixed-Income Composite* includes all institutional fixed-income portfolios with the majority of their assets in securities with maturities or effective durations between 1 and 5 years, and that are managed against the *BofA Merrill Lynch 1-5 Year US Treasury Index* or an index with a similar effective duration. Accounts typically invest in US dollar denominated, investment-grade fixed-income securities, including US government securities, including bonds and notes of federal agencies, high quality money market, municipal and corporate debt instruments, generally limited to those rated A or better, and agency mortgage-backed securities. Accounts in this composite do not use leverage, complex derivatives, or short positions. Accounts in the composite will typically maintain an overall effective duration similar to that of the *BofA Merrill Lynch 1-5 Year US Treasury Index*, but may vary by plus or minus 25%, or more. Individual accounts may have policies that are more or less restrictive than those described above, in some cases significantly so, and may use specific benchmarks that differ from those used as composite benchmarks in this presentation.

The composite creation date is September 2003; the composite inception date is April 1, 1999. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. Prior to 2012Q4, the composite was known as the "PFM 1 – 5 Year Fixed Income Composite" or the "PFM Short-Term 1 – 5 Year Composite."

Benchmark Description: Composite performance is compared to the *BofA Merrill Lynch 1-5 Year US Treasury Index* and the *BofA Merrill Lynch 1-5 year AAA-AA US Corporate & Government Index*. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The *BofA Merrill Lynch 1-5 Year US Treasury Index* comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 5 years, and is rebalanced monthly. The *BofA Merrill Lynch 1-5 year AAA-AA US Corporate & Government Index* comprises US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, certain foreign government and supranational debt, and corporate securities; all that meet common index qualifications, are rated AA3 or better, and have maturities between 1 and 5 years. The index is rebalanced monthly. The *BofA Merrill Lynch 1-5 year AAA-AA US Corporate & Government Index* was added as a second benchmark beginning 2012Q3 and is presented retroactively. The second benchmark was added to provide an additional comparison for those accounts with investment policies that permit a broader range of investments.

Performance Calculations: Valuations are computed, and performance results and asset values are reported in US dollars. Gross-of-fees returns are presented before management fees, custodial fees and taxes, but after brokerage and other transaction fees, if any. A client's return will be reduced by advisory fees and other expenses the portfolio may incur. PFMAM's standard investment advisory fee schedule is: 0.25% per annum on first \$25 million, 0.15% per annum on assets over \$25 million. Actual fees may be lower. Internal dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year; for years where there are five or fewer portfolios in the composite for the full annual period, dispersion is not presented, as it is deemed not meaningful. Benchmark returns are presented on a gross basis.

Risk Disclosure: Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and restrictions, inception date and other factors. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. There can be no assurance that a client portfolio will meet its performance objective.

Additional Information: A list of composite descriptions is available upon request. The firm's policies for valuing portfolios, calculating performance, and preparing compliance presentations are also available upon request. Requests should be made to Kenneth Schiebel, CFA, at schiebelk@pfm.com.



PFM Asset Management LLC

PFMAM 1 – 10 Year Fixed-Income Composite

As of March 31, 2015

Year	PFMAM Composite Return (Gross of Fees)	BofA Merrill Lynch 1-10 Year Treasury Index Return	PFMAM Composite Dispersion	Number of Accounts	Composite Assets (Millions)	Percentage of Firm Assets	Total Firm Assets (Millions)
2015 YTD	1.26%	1.34%	n/a	7	\$312	0.5%	\$57,975
2014	2.90%	2.82%	0.22%	6	\$202	0.4%	\$54,889
2013	-1.06%	-1.65%	n/a	5	\$178	0.3%	\$51,650
2012	2.79%	1.87%	0.34%	7	\$465	0.9%	\$49,093
2011	6.32%	6.76%	0.34%	7	\$421	1.0%	\$43,933
2010	4.52%	5.22%	n/a	4	\$150	0.4%	\$42,686
2009	2.39%	-1.41%	n/a	5	\$286	0.7%	\$39,273
2008	9.62%	11.33%	n/a	4	\$261	0.7%	\$37,052
2007	7.67%	8.86%	n/a	5	\$246	0.7%	\$33,568
2006	4.59%	3.57%	n/a	4	\$121	0.4%	\$27,509
2005	1.68%	1.58%	n/a	1	\$58	0.2%	\$24,123

Periods Ended 3/31/15	Cumulative Annualized Return		Ex-Post Standard Deviation of Returns	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-10 Year Treasury Index	PFMAM Composite	BofA Merrill Lynch 1- 10 Year Treasury Index
1 Year	3.25%	3.44%	1.90%	2.46%
2 Year	1.43%	1.16%	2.18%	2.51%
3 Year	1.87%	1.62%	1.93%	2.24%
4 Year	2.94%	2.75%	2.02%	2.40%
5 Year	3.05%	3.00%	2.10%	2.50%
6 Year	3.13%	2.50%	2.14%	2.69%
7 Year	3.65%	3.03%	2.82%	3.16%
8 Year	4.32%	4.10%	2.78%	3.26%
9 Year	4.52%	4.27%	2.68%	3.13%
10 Year	4.30%	4.03%	2.62%	3.06%

3-Year Periods Ending	3-Year Cumulative Return		3-Year Ex-Post Standard Deviation	
	PFMAM Composite (Gross of Fees)	BofA Merrill Lynch 1-10 Year Treasury Index	PFMAM Composite	BofA Merrill Lynch 1-10 Year Treasury Index
2014	1.52%	0.99%	1.80%	2.01%
2013	2.64%	2.27%	2.01%	2.36%
2012	4.53%	4.59%	2.06%	2.56%
2011	4.40%	3.46%	2.42%	3.31%
2010	5.46%	4.91%	3.71%	4.20%
2009	6.51%	6.11%	3.57%	4.18%
2008	7.27%	7.87%	3.32%	3.47%
2007	4.62%	4.63%	2.02%	2.55%
2006	2.86%	2.37%	2.31%	2.53%
2005	2.12%	1.89%	2.85%	3.12%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 10 Year Fixed-Income Composite

As of March 31, 2015

Quarterly Returns

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-10 Year Treasury Index
3/31/2015	1.26%	1.34%
12/31/2014	0.92%	1.04%
9/30/2014	0.04%	0.01%
6/30/2014	0.99%	1.01%
3/31/2014	0.92%	0.73%
12/31/2013	-0.25%	-0.56%
9/30/2013	0.66%	0.42%
6/30/2013	-1.66%	-1.64%
3/31/2013	0.19%	0.13%
12/31/2012	0.07%	0.01%
9/30/2012	0.98%	0.66%
6/30/2012	1.49%	1.71%
3/31/2012	0.22%	-0.51%
12/31/2011	0.94%	0.75%
9/30/2011	2.72%	3.63%
6/30/2011	2.20%	2.27%
3/31/2011	0.32%	-0.01%
12/31/2010	-1.58%	-1.76%
9/30/2010	1.89%	2.30%
6/30/2010	2.88%	3.53%

Quarter Ended	Total Return (Gross of Fees)	
	PFMAM Composite	BofA Merrill Lynch 1-10 Year Treasury Index
3/31/2010	1.31%	1.13%
12/31/2009	0.23%	-0.60%
9/30/2009	1.81%	1.66%
6/30/2009	0.13%	-2.12%
3/31/2009	0.21%	-0.32%
12/31/2008	6.84%	6.43%
9/30/2008	0.79%	2.19%
6/30/2008	-0.98%	-2.00%
3/31/2008	2.80%	4.45%
12/31/2007	2.85%	3.54%
9/30/2007	2.92%	3.53%
6/30/2007	0.25%	0.00%
3/31/2007	1.46%	1.55%
12/31/2006	1.09%	0.77%
9/30/2006	3.02%	2.87%
6/30/2006	0.50%	0.31%
3/31/2006	-0.06%	-0.40%
12/31/2005	0.55%	0.62%
9/30/2005	-0.34%	-0.56%
6/30/2005	2.14%	2.25%

Please refer to the accompanying Important Disclosures.



PFM Asset Management LLC

PFMAM 1 – 10 Year Fixed-Income Composite

As of March 31, 2015

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The composite creation date is September 2003; the composite inception date is January 1, 2002. The minimum portfolio size for inclusion in the composite is \$10 million. Only actual portfolios are included in the composites; the composite contains no simulated, model or non-fee paying portfolios. Prior to 2012Q4, the composite was known as the "PFM 1 – 10 Year Fixed Income Composite" or the "PFM Long-Term 1 – 10 Year Composite."

Benchmark Description: Composite performance is compared to the *BofA Merrill Lynch 1-10 Year US Treasury Index*. Benchmark returns are provided to represent the investment environment that existed during the time periods shown. The *BofA Merrill Lynch 1-10 Year US Treasury Index* comprises all US Treasury securities (excluding TIPS and STRIPS) with maturities between 1 and 10 years, and is rebalanced monthly.

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The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

Presentation to the



Of

Updated Cash Flow Analysis for Non-Millage and Millage Funds

As of Fiscal Year Ended June 30, 2007

prepared on August 29, 2007

PFM Asset Management LLC

300 South Orange Avenue
Suite 1170
Orlando, Florida 32801
Phone: (407) 648-2208
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EXHIBIT C

School Board of Broward County
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<u>Non-Millage Cash Flow Analysis</u>	<u>Fund</u>	<u>Page</u>
All Non-Millage Funds	Total	1
General Fund.....	100.....	3
GF - Projects/Grants - Locations	101.....	5
Becon	102.....	7
Brite Project	103.....	9
GF - Financial Aid Fee Fund	105.....	11
GF - Student Enrichment Trust Fund.....	106.....	13
BVU - Broward Virtual Un.....	107.....	15
Classroom For Kids	3418.....	17
Class Size Reduction 2006.....	3430.....	19
Capital Outlay and Debt Service.....	3610.....	21
COPS Series 2006.....	3906.....	23
COPS Series 2007.....	3907.....	25
Sales	3910.....	27
Hurricane Wilma Reimbursement	3911.....	29
Local Capital Improvement	3920.....	31
Mitigation Fees	3937.....	33
Lease	3971.....	35
SIT Award 2000-01	3986.....	37
SIT Award 2000-01	3987.....	39
SIT Award 2001-02	3988.....	41
SIT AWARD 2002-03	3989.....	43
Classrooms First.....	3990.....	45
SIT Charter Schools 1999-00.....	3994.....	47
Food Services.....	411.....	49
US Department of Education - Federal Direct - Locations.....	421.....	51
US Department of Education - Federal Direct.....	422.....	53
Cash Reimbursement	423.....	55
Cash Advance, Other - Locations	424.....	57
Federal/State Cash Advance - Locations	425.....	59
Federal/State Cash Advance - Standard Salary	426.....	61
Fed. Direct - Dept. of Health/Human Services - Location	427.....	63
Cash adv. - Projects/Contracts Interest Fund - Locations.....	428.....	65
After School Care Fund (Formerly Fund 821)	491.....	67
Miscellaneous Events- Internal	492.....	69
Miscellaneous Events- External.....	499.....	71
Worker's Compensation.....	711.....	73
Auto & General Liability	712.....	75
Printing Services	791.....	77
Facilities Planning.....	792.....	79
HSS/MCO.....	793.....	81
Research & Evaluation	794.....	83
School Internal	892.....	85

School Board of Broward County
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Tab II

<u>Millage Cash Flow Analysis</u>	<u>Fund</u>	<u>Page</u>
All Millage Funds	Total	1
Millage 2000-01	100	3
Millage 2001-02	101	5
Millage 2002-03	102	7
Millage 2003-04	103	9
Millage 2004-05	105	11
Millage 2005-06	106	13
Millage 2006-07	107	15
Millage 1991-92	3418	17
Millage 1992-93	3430	19
Millage 1993-94	3610	21
Millage 1994-95	3906	23
Millage 1995-96	3907	25
Millage 1996-97	3910	27
Millage 1997-98	3911	29
Millage 1998-99	3920	31
Millage 1999-00	3937	33

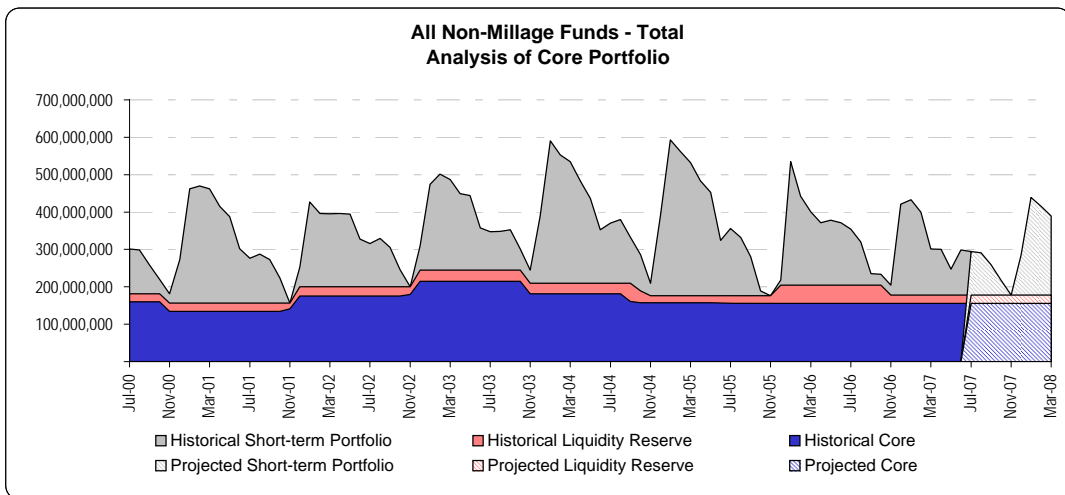
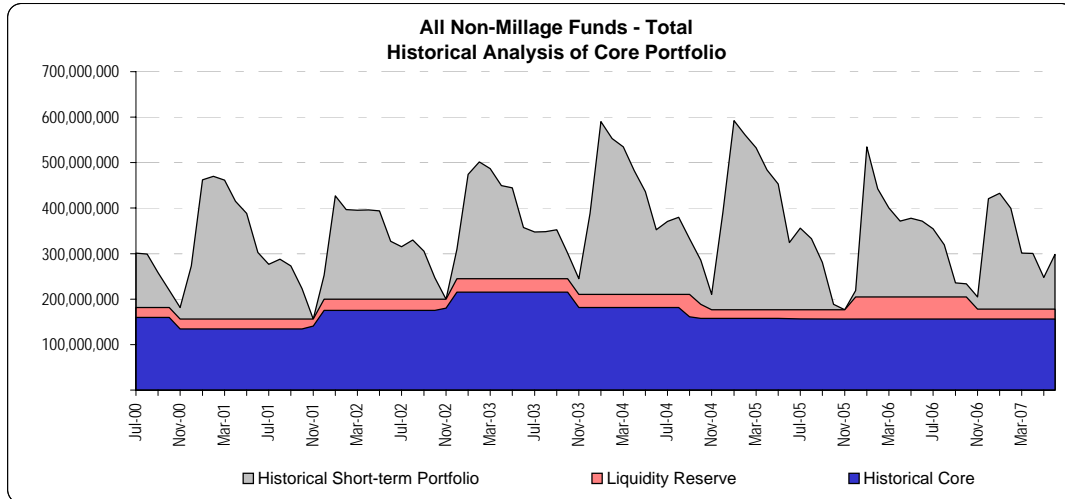
EXHIBIT C

Municipality:	School Board of Broward County
Account Name:	All Non-Millage Funds - Total
Number of Separate Accounts (max 50):	43
Start Date (must be month-end):	7/31/2000
End Date (must be month-end):	6/30/2007
Frequency (Always set at "1"):	1
First Projection Date (must be month-end date):	7/31/2007
Last Projection Date (must be month-end date):	7/31/2009
Projection Period (In Months)	24
Quality of Cash Flow Model	Good Cash Flow Reliability - 8
If you would like to project growth, enter "yes" and select a growth option	
Project Growth? (Yes or No)	no
Growth Rate (Enter 1, 2, or 3):	1
Option 1=Historical Period Growth (annual rate):	1.0%
<i>Average Monthly Change:</i>	278,675
Option 2=Growth rate during a specific period:	2.8%
<i>Average Monthly Change:</i>	1,035,553
<i>Month End - Begin Date</i>	7/31/2000
<i>Month End - End Date</i>	6/30/2007
Option 3=Your Choice (Annual Growth Rate)	3.0%
<i>Average Monthly Change:</i>	780,858
Short-Term Portfolio Cushion:	10.0%
Compensating Balance Requirement:	0.00
Core Date:	June 30, 2007
Core Balance:	156,151,423

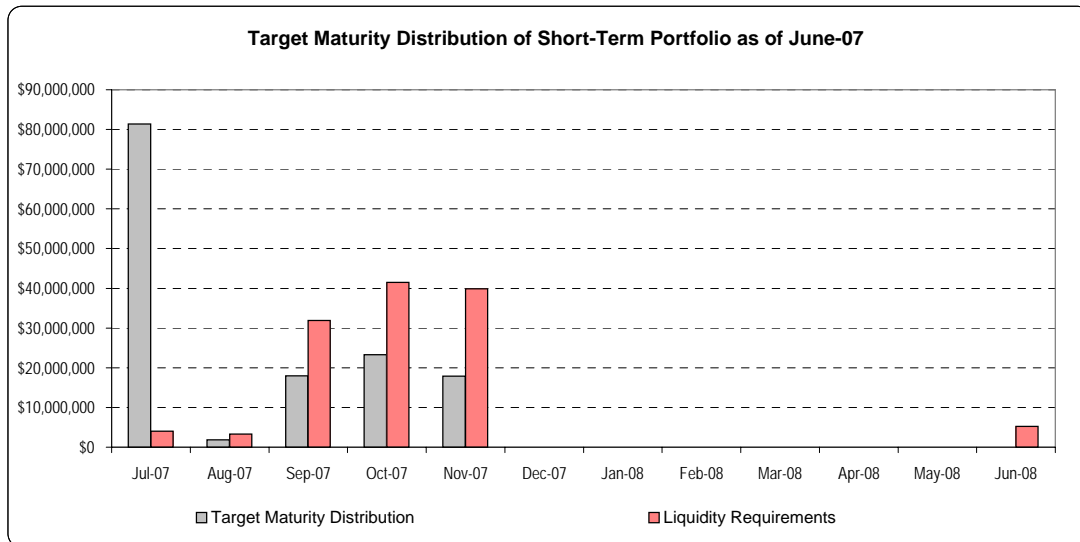
Short-Term Portfolio Analysis Inputs

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	June 30, 2007
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
Combined Portfolio Target Weighted Average Maturity (in days):	365
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	(1,315)
Short-Term Allocation:	33,918,456
Core Allocation:	156,151,423
Total Portfolio:	190,069,879

EXHIBIT C



Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.



School Board of Broward County



Investment Performance Review Quarter Ended March 31, 2015

Investment Advisors

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Section C	Long Term 1-3 Year Portfolio Performance & Executive Summary
Section D	Self Insurance 1-3 Year Portfolio Performance
Section E	Self Insurance 1-5 Year Portfolio Performance
Section F	Asset Allocation Chart

Tab III. March 31, 2015 PFM Month-End Statement
(statements are available online at www.pfm.com)

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 recommendation. The information contained in this report is not an offer to purchase or sell any securities.

TAB I

Summary

- For the first quarter of 2015, accommodative global central bank policies were a major driver of financial markets. The European Central Bank (ECB) initiated an asset purchase program similar to the Federal Reserve's (Fed's) quantitative easing (QE) policies that concluded last year, and the Federal Open Market Committee (FOMC) seemed to relax its stance on tightening monetary policy in the near future.
- U.S. Treasuries experienced their longest period of quarterly gains since 1998. The 10-year Treasury yield fell for the fifth consecutive quarter.
- After a brief period of recovery, oil prices headed toward the lower end of recent ranges.

Economic Snapshot

- For the fourth quarter of 2014, gross domestic product (GDP) grew at a pace of 2.2%. The components of the GDP report showed that household spending rose to a nine-year high and that an increase in exports was offset by growth in inventories, which were weaker than previously expected.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.6% in December to 5.5% in March, marking its lowest point since mid- 2008.
- Consumer confidence for the first quarter reached its highest level since the second quarter of 2007, as lower gasoline prices and an increase in personal income helped generate higher amounts of disposable income. However, consumers slowed the pace of their spending for the quarter, as retail sales fell for the months of December, January, and February.
- New-home sales rose nearly 8% in February, marking their highest level since early 2008 and serving as a bright spot in a mixed bag of recent housing-market data.

Interest Rates

- At its March meeting, the FOMC removed the word "patient" from its previous statement, indicating that the current target range for the federal funds rate will be appropriate until the FOMC is "reasonably confident" that inflation is moving toward its 2% objective. The statement also implied that economic growth has been somewhat weaker than it was earlier in the year.
- A Reuters poll released at the end of March showed that 17 of 21 primary dealers expect the first interest rate hike to occur in September at the earliest, with only four dealers expecting the first hike to occur in June.

Sector Performance

- Driven by a Treasury market rally, fixed-income market performance was generally positive for the quarter. Returns were dependent on both maturity and sector.
- The yield curve flattened modestly over the quarter as longer maturities declined further than shorter maturities. This market movement and its positive impact on longer durations combined to provide performance in excess of initial yields.
- Agency spreads for short and intermediate maturities widened modestly during the quarter. Accordingly, the sector's performance was largely in line with comparable-maturity Treasuries.
- Corporate securities slightly outperformed government-related options with similar maturities, as they were aided by excess income and a relatively unchanged yield spread relationship.
- While still generating positive performance, mortgage-backed and asset-backed securities trailed other high-quality investment options for the quarter.
- Yields on money market-related securities remained at the elevated levels to which they rose at the end of 2014, making them attractive options for short-maturity investment needs.

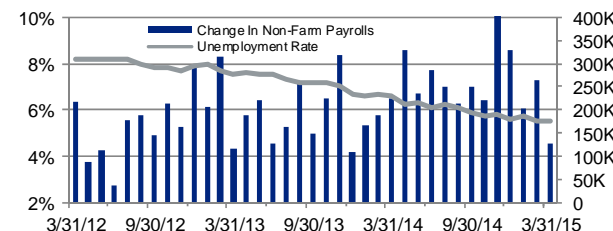
Economic Snapshot

Labor Market		Latest	Dec 2014	Mar 2014
Unemployment Rate	Mar'15	5.5%	5.6%	6.6%
Change In Non-Farm Payrolls	Mar'15	126,000	329,000	225,000
Average Hourly Earnings (YoY)	Mar'15	2.1%	1.8%	2.2%
Personal Income (YoY)	Feb'15	4.5%	4.8%	3.7%
Initial Jobless Claims (week)	3/27/15	268,000	293,000	329,000

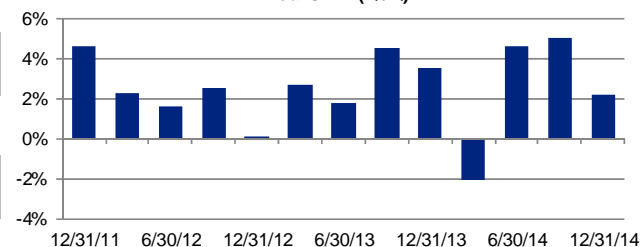
Growth				
Real GDP (QoQ SAAR)	2014Q4	2.2%	5.0% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q4	4.4%	3.2% ¹	3.7% ²
Retail Sales (YoY)	Feb'15	1.7%	3.3%	4.1%
ISM Manufacturing Survey (month)	Mar'15	51.5	55.1	54.4
Existing Home Sales SAAR (month)	Feb'15	4.88 mil.	5.07 mil.	4.70 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'15	0.3%	0.8%	1.2%
Consumer Price Index (YoY)	Feb'15	0.0%	0.8%	1.5%
Consumer Price Index Core (YoY)	Feb'15	1.7%	1.6%	1.7%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$47.60	\$53.27	\$101.58
Gold Futures (oz.)	Mar 31	\$1,183	\$1,184	\$1,283

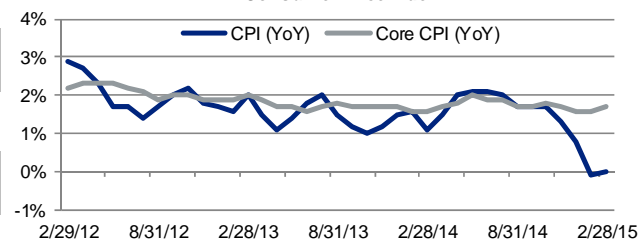
Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)



Real GDP (QoQ)



Consumer Price Index



1. Data as of Third Quarter 2014

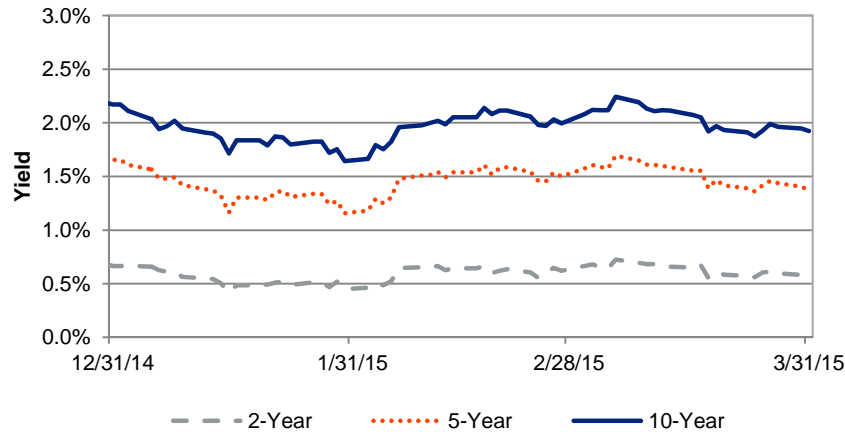
2. Data as of Fourth Quarter 2013

Source: Bloomberg

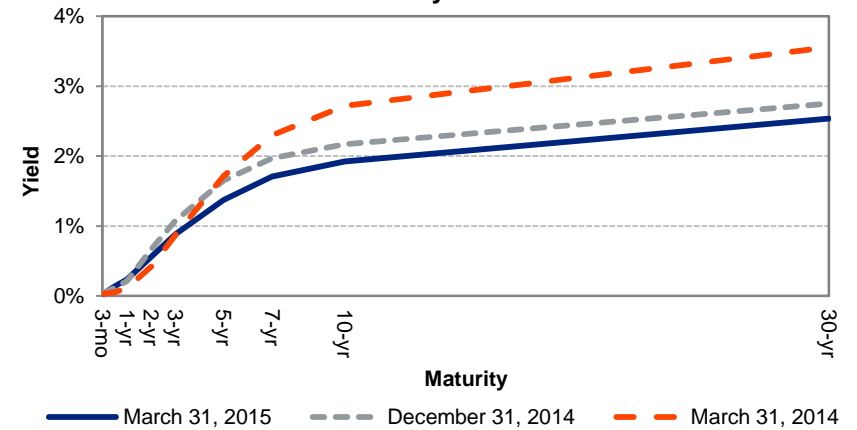
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Investment Rate Overview

U.S. Treasury Note Yields



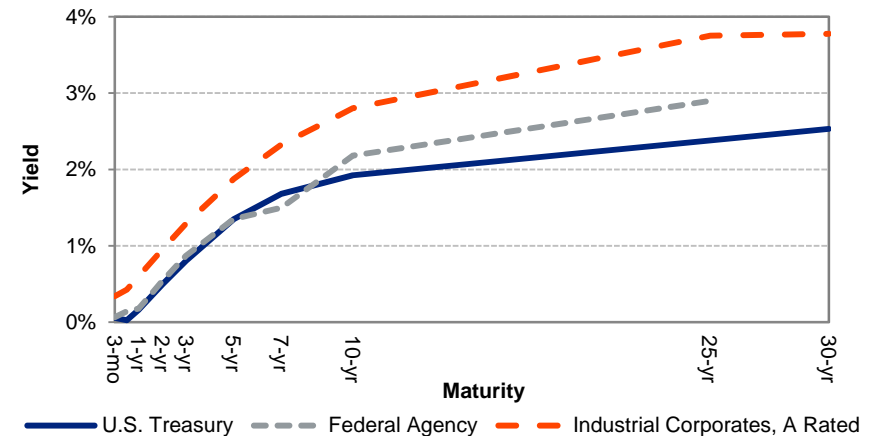
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	3/31/15	12/31/14	Change over Quarter	3/31/14	Change over Year
3-month	0.02%	0.04%	(0.02%)	0.03%	(0.01%)
1-year	0.23%	0.22%	0.01%	0.11%	0.12%
2-year	0.56%	0.67%	(0.11%)	0.42%	0.14%
5-year	1.37%	1.65%	(0.28%)	1.72%	(0.35%)
10-year	1.92%	2.17%	(0.25%)	2.72%	(0.80%)
30-year	2.54%	2.75%	(0.21%)	3.56%	(1.02%)

Yield Curves as of 3/31/2015



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 3/31/15		Returns for Periods ended 3/31/15		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.55%	0.52%	1.00%	0.67%
Federal Agency	1.72	0.68%	0.54%	1.07%	0.74%
U.S. Corporates, A-AAA rated	2.05	1.24%	0.77%	1.43%	1.86%
Agency MBS (0 to 3 years)	2.07	1.36%	0.41%	1.25%	1.18%
Municipals	1.75	0.65%	0.26%	0.73%	0.88%
1-5 Year Indices					
U.S. Treasury	2.69	0.81%	0.92%	1.91%	1.02%
Federal Agency	2.15	0.84%	0.79%	1.77%	1.06%
U.S. Corporates, A-AAA rated	2.87	1.56%	1.20%	2.57%	2.64%
Agency MBS (0 to 5 years)	3.29	1.88%	0.83%	3.79%	2.20%
Municipals	2.54	0.95%	0.35%	1.24%	1.30%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.23	1.33%	1.75%	6.15%	2.57%
Federal Agency	3.72	1.21%	1.27%	4.07%	1.97%
U.S. Corporates, A-AAA rated	6.96	2.52%	2.18%	6.93%	4.84%
Agency MBS (0 to 30 years)	3.78	2.11%	1.00%	5.48%	2.51%
Municipals	6.80	2.18%	1.09%	6.90%	4.23%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

Source: BofA Merrill Lynch Indices

Disclosures

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TAB II

EXHIBIT C

School Board of Broward County

Investment Report - Quarter Ended March 31, 2015

Treasurer's Pool Cash Balances as of March 31, 2015¹

<u>Security Type</u>	<u>Balances as of March 31, 2015</u>	<u>Balances as of December 31, 2014</u>	<u>Yield to Maturity 360 as of March 31, 2015</u>	<u>Yield to Maturity 360 as of December 31, 2014</u>
Money Market Fund - Bank of America	\$80,060,522.11	\$80,021,272.67	0.20%	0.20%
Florida Education Investment Trust Fund	50,022,712.56	100,000,000.00	0.06%	0.06%
U.S. Treasury Notes	190,217,980.00	210,355,137.86	0.16%	0.15%
U.S. Federal Agency	232,316,478.63	282,387,518.52	0.16%	0.14%
Corporate Notes	14,047,822.00	35,033,850.00	0.43%	0.42%
Commercial Paper	0.00	0.00	0.00%	0.00%
Total	\$566,665,515.30	\$707,797,779.05	0.16%	0.15%

Notes:

1. Information in this report is provided by the District from the Sympro report.

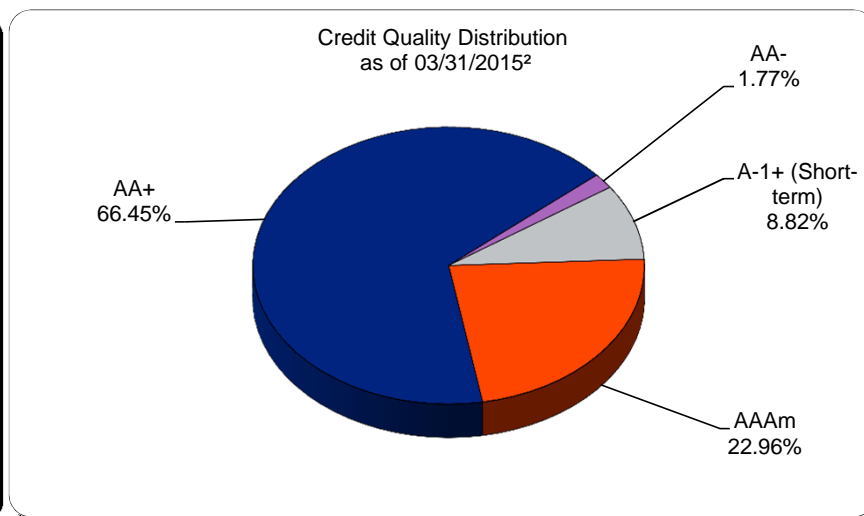
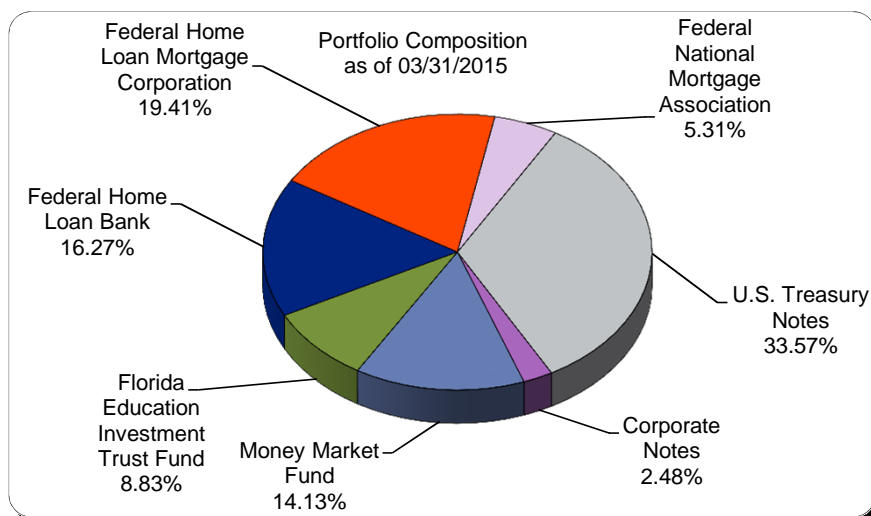
EXHIBIT C

School Board of Broward County

Investment Report - Quarter Ended March 31, 2015

Treasurer's Pool Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
Florida PRIME (SBA)	\$0.00	0.00%	\$0.00	0.00%
Money Market Fund	80,060,522.11	14.13%	80,021,272.67	11.31%
Florida Education Investment Trust Fund	50,022,712.56	8.83%	100,000,000.00	14.13%
Commercial Paper	0.00	0.00%	0.00	0.00%
Federal Home Loan Bank	92,214,128.63	16.27%	142,259,539.40	20.10%
Federal Home Loan Mortgage Corporation	110,011,640.00	19.41%	109,994,100.01	15.54%
Federal National Mortgage Association	30,090,710.00	5.31%	30,133,879.11	4.26%
Federal Farm Credit Bank	0.00	0.00%	0.00	0.00%
U.S. Treasury Notes	190,217,980.00	33.57%	210,355,137.86	29.72%
Corporate Notes	14,047,822.00	2.48%	35,033,850.00	4.95%
Totals	\$566,665,515.30	100.0%	\$707,797,779.05	100.0%



Notes:

- Investment balances are market values as of March 31, 2015.
- Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Treasurer's Pool Detail of Holdings

Investment Type	CUSIP Number	Purchase Date	Final Maturity	Standard & Poor's Credit Rating	Moody's Credit Rating	Yield to Maturity 360	Market Value
Money Market ²							
Bank of America - Money Market Fund				AAAm	N/A	0.20%	\$80,060,522
Florida Education Investment Trust Fund				AAAm	N/A	0.06%	50,022,713
							<u>\$130,083,235</u>
Federal Home Loan Bank	3130A3PT5	12/16/2014	12/8/2015	AA+	Aaa	0.27%	\$9,987,610
Federal Home Loan Bank	3130A3LU6	12/16/2014	6/1/2015	AA+	Aaa	0.13%	9,999,350
Federal Home Loan Bank	3130A2NK8	12/16/2014	4/17/2015	A-1+	P-1	0.10%	9,999,940
Federal Home Loan Bank	3130A3GN8	12/16/2014	5/12/2015	A-1+	P-1	0.11%	10,000,020
Federal Home Loan Bank	3130A2ZT6	12/16/2014	9/17/2015	AA+	Aaa	0.21%	10,000,030
Federal Home Loan Bank	3130A3AS3	12/16/2014	9/30/2015	AA+	Aaa	0.20%	12,227,899
Federal Home Loan Bank	313384DU0	12/12/2014	4/1/2015	A-1+	P-1	0.09%	10,000,000
Federal Home Loan Bank	313384EZ8	12/12/2014	4/30/2015	A-1+	P-1	0.09%	9,999,710
Federal Home Loan Bank	313384FH7	12/12/2014	5/8/2015	A-1+	P-1	0.09%	9,999,570
							<u>\$92,214,129</u>
Federal Home Loan Mtg Corp	3137EACM9	12/16/2014	9/10/2015	AA+	Aaa	0.21%	\$10,067,900
Federal Home Loan Mtg Corp	313396GZ0	12/12/2014	6/17/2015	AA+	Aaa	0.12%	9,998,700
Federal Home Loan Mtg Corp	313396JC8	12/12/2014	7/14/2015	AA+	Aaa	0.13%	9,997,980
Federal Home Loan Mtg Corp	313396KQ5	12/12/2014	8/19/2015	AA+	Aaa	0.15%	9,996,340
Federal Home Loan Mtg Corp	313396LD3	12/12/2014	9/1/2015	AA+	Aaa	0.15%	9,994,470
Federal Home Loan Mtg Corp	313396LT8	12/12/2014	9/15/2015	AA+	Aaa	0.16%	9,993,970
Federal Home Loan Mtg Corp	313396MK6	12/12/2014	10/1/2015	AA+	Aaa	0.17%	9,992,530
Federal Home Loan Mtg Corp	313396NE9	12/12/2014	10/20/2015	AA+	Aaa	0.18%	9,991,750
Federal Home Loan Mtg Corp	313396NW9	12/12/2014	11/5/2015	AA+	Aaa	0.20%	9,989,400
Federal Home Loan Mtg Corp	313396PB3	12/12/2014	11/10/2015	AA+	Aaa	0.21%	9,989,160
Federal Home Loan Mtg Corp	313396FU2	12/11/2014	5/19/2015	AA+	Aaa	0.12%	9,999,440
							<u>\$110,011,640</u>
Federal National Mtg Assn	3135G0NV1	12/16/2014	9/28/2015	AA+	Aaa	0.22%	\$10,014,020
Federal National Mtg Assn	31398A4M1	12/16/2014	10/26/2015	AA+	Aaa	0.22%	10,079,950
Federal National Mtg Assn	313588JZ9	12/12/2014	8/4/2015	AA+	Aaa	0.14%	9,996,740
							<u>\$30,090,710</u>

Notes:

1. Investment balances are market values as of March 31, 2015.

2. Money Market rates change daily.

Treasurer's Pool Detail of Holdings¹

Investment Type	CUSIP Number	Purchase Date	Final Maturity	Standard & Poor's Credit Rating	Moody's Credit Rating	Yield to Maturity 360	Market Value
U.S. Treasury Bill	912828UC2	12/12/2014	12/15/2015	AA+	Aaa	0.23%	\$10,002,340
U.S. Treasury Bill	912828UY4	12/12/2014	4/30/2015	AA+	Aaa	0.06%	9,998,440
U.S. Treasury Bill	912828SU5	12/12/2014	5/15/2015	AA+	Aaa	0.09%	10,001,560
U.S. Treasury Bill	912828VD9	12/12/2014	5/31/2015	AA+	Aaa	0.11%	10,000,780
U.S. Treasury Bill	912828SP6	12/12/2014	4/15/2015	AA+	Aaa	0.06%	10,000,780
U.S. Treasury Bill	912828PE4	12/12/2014	10/31/2015	AA+	Aaa	0.19%	10,061,720
U.S. Treasury Bill	912828TT7	12/12/2014	10/15/2015	AA+	Aaa	0.17%	10,004,690
U.S. Treasury Bill	912828TK6	12/12/2014	8/15/2015	AA+	Aaa	0.16%	10,004,690
U.S. Treasury Bill	912828VU1	12/12/2014	8/31/2015	AA+	Aaa	0.17%	10,010,940
U.S. Treasury Bill	912828TD2	12/12/2014	7/15/2015	AA+	Aaa	0.14%	10,004,690
U.S. Treasury Bill	912828VN7	12/12/2014	7/31/2015	AA+	Aaa	0.14%	10,004,690
U.S. Treasury Bill	912828SZ4	12/12/2014	6/15/2015	AA+	Aaa	0.11%	10,006,250
U.S. Treasury Bill	912828VH0	12/12/2014	6/30/2015	AA+	Aaa	0.11%	10,006,250
U.S. Treasury Bill	912828TX8	12/12/2014	11/15/2015	AA+	Aaa	0.20%	10,010,160
U.S. Treasury Bill	912828PJ3	12/12/2014	11/30/2015	AA+	Aaa	0.21%	10,077,340
U.S. Treasury Bill	912828A67	12/12/2014	12/31/2015	AA+	Aaa	0.24%	10,001,560
U.S. Treasury Bill	912828UG3	12/12/2014	1/15/2016	AA+	Aaa	0.26%	10,011,720
U.S. Treasury Bill	912828VY3	12/12/2014	9/30/2015	AA+	Aaa	0.17%	10,004,690
U.S. Treasury Bill	912828TP5	12/12/2014	9/15/2015	AA+	Aaa	0.18%	10,004,690
							<u>\$190,217,980</u>
Corporate Note - New York Life	64952WAW3	12/18/2012	5/4/2015	AA+	Aaa	0.61%	\$4,008,492
Corporate Note - Blackrock	09247XAK7	12/26/2013	6/1/2015	AA-	A1	0.36%	5,007,435
Corporate Note - Shell	822582AQ5	12/20/2013	6/28/2015	AA-	Aa1	0.36%	5,031,895
							<u>\$14,047,822</u>
							<u><u>\$566,665,515</u></u>

1. Investment balances are market values as of March 31, 2015.

2. Money Market rates change daily.

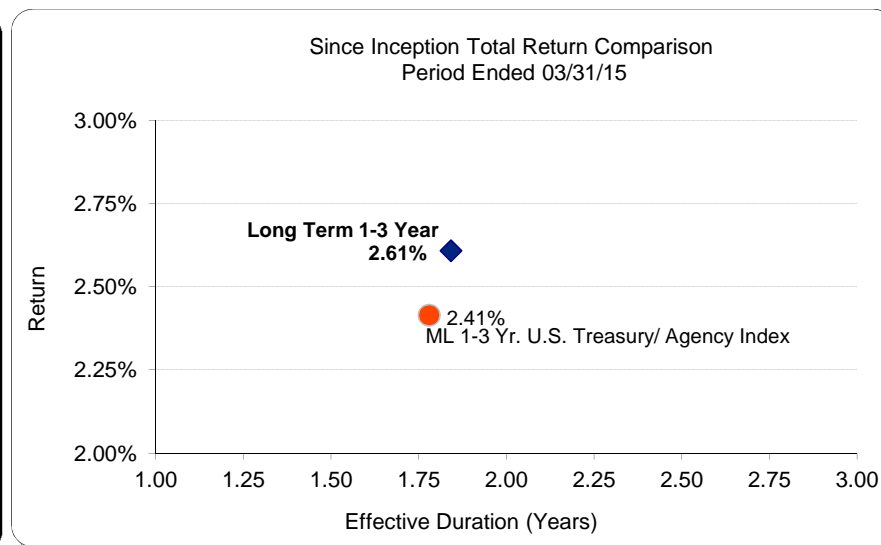
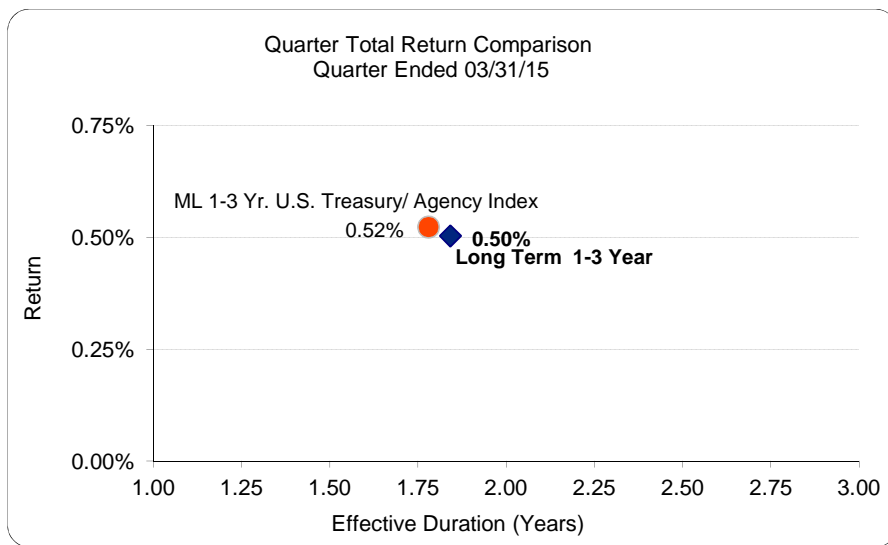
Executive Summary

PORTFOLIO STRATEGY

- The School Board's 1-3 Year Long Term, 1-3 Year and 1-5 Year Self Insurance Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency, high quality corporate, commercial paper, municipal, and asset backed securities.
- PFM continued to actively manage the School Board's Portfolios during the first quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolios realized \$40,877 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolios.
- The 1-3 Year Long Term Portfolio's quarterly total return performance of 0.50% underperformed the benchmark's performance of 0.52% by 0.02%. The 1-5 Year Self Insurance Portfolio's quarterly total return performance of 0.90% underperformed the benchmark's performance of 0.91% by 0.01%. This slight underperformance is due to exposure in corporate notes rated "AA". U.S. Treasuries added slightly to performance. During the quarter interest rates rose in the 2-7 year range which dampened performance in all sectors.
- The 1-3 Year Self Insurance Portfolio's quarterly total return performance of 0.52% was in-line with the benchmark's performance of 0.52%.
- Macroeconomic conditions in the U.S. moderated throughout the quarter evidenced by lackluster economic data, Greek inspired geopolitical uncertainty, and a FOMC that indicated a tendency for lower rates throughout the period. The market reacted with a Treasury rally that sent yields across the curve generally lower; the impact being greater on longer maturities which continued to reflect persistently low inflation expectations.
- The FOMC has indicated a strong focus on their inflation mandate by removing its "patient" guidance in favor of a need to be "reasonably confident that inflation will move back to its two percent objective." This emphasis on what continues to be stubbornly low inflation, combined with the FOMC's more conservative projections for the future trajectory of the federal funds rate, formulates our market view that rates will remain in their current range in the coming months. With this expectation, we will maintain portfolio durations closer to their respective benchmarks in an effort to maximize investment income.
- We added allocations to Asset-Backed Securities (ABS), specifically auto and credit card backed issues, as we expect the sector to perform well with the backdrop of an improving economy. The sector remains a strong source of income; particularly those with intermediate durations.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

Long Term 1 - 3 Year Operating Portfolio Performance

Total Portfolio Value ¹		March 31, 2015	December 31, 2014			
Market Value		\$73,236,535.42	\$73,404,737.16			
Amortized Cost		\$73,027,088.79	\$73,420,175.11			
Total Return ^{2,3,4}		Quarterly Return March 31, 2015	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception March 31, 2007
Long Term 1 - 3 Year Operating Portfolio		0.50%	1.02%	0.70%	1.15%	2.61%
Merrill Lynch 1-3 Year U.S. Treasury/ Agency Index		0.52%	1.01%	0.70%	1.04%	2.41%
Effective Duration (Years) ^{4,5}		March 31, 2015	December 31, 2014		Yields	
Long Term 1 - 3 Year Operating Portfolio		1.84	1.71		Yield at Market	March 31, 2015 0.63%
Merrill Lynch 1-3 Year U.S. Treasury/ Agency Index		1.78	1.81		Yield at Cost	December 31, 2014 0.69%
Portfolio Duration % of Benchmark Duration		103%	95%			

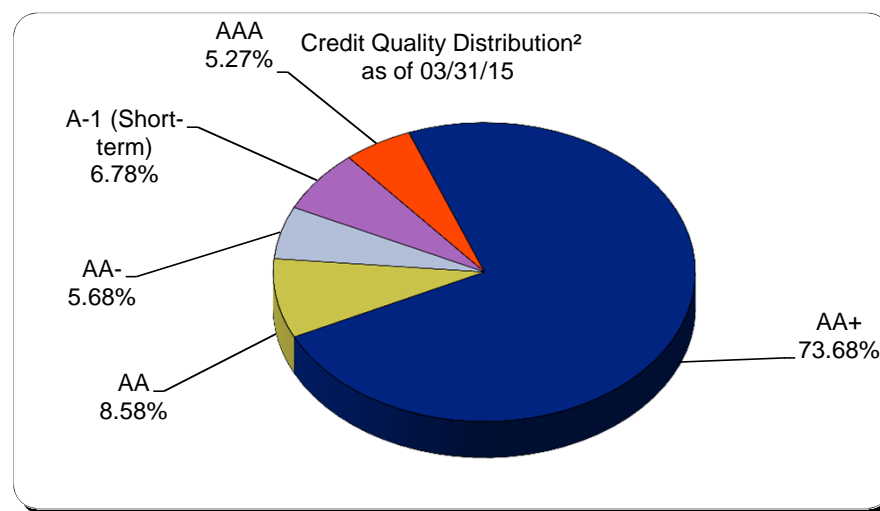
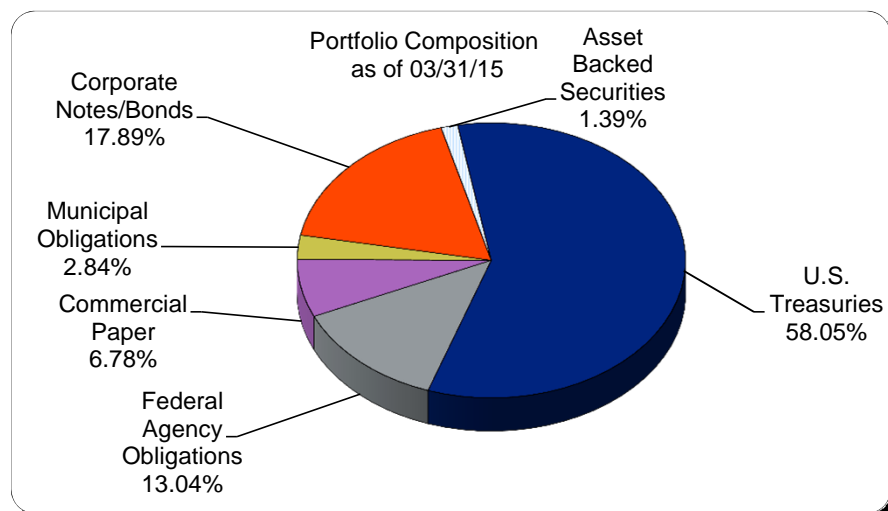


Notes:

- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
- The benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Excludes money market fund/cash in performance and duration computations.

Long Term 1 - 3 Year Operating Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$42,516,220.12	58.1%	\$45,223,987.65	61.6%
Federal Agencies	9,548,607.72	13.0%	7,351,684.27	10.0%
Commercial Paper	4,967,703.55	6.8%	7,621,319.28	10.4%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	2,080,776.17	2.8%	2,077,339.80	2.8%
Corporate Notes/Bonds	13,101,746.01	17.9%	11,130,406.16	15.2%
Mortgage Backed Securities	0.00	0.0%	0.00	0.0%
Asset Backed Securities	1,021,481.85	1.4%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
Totals	\$73,236,535.42	100.0%	\$73,404,737.16	100.0%

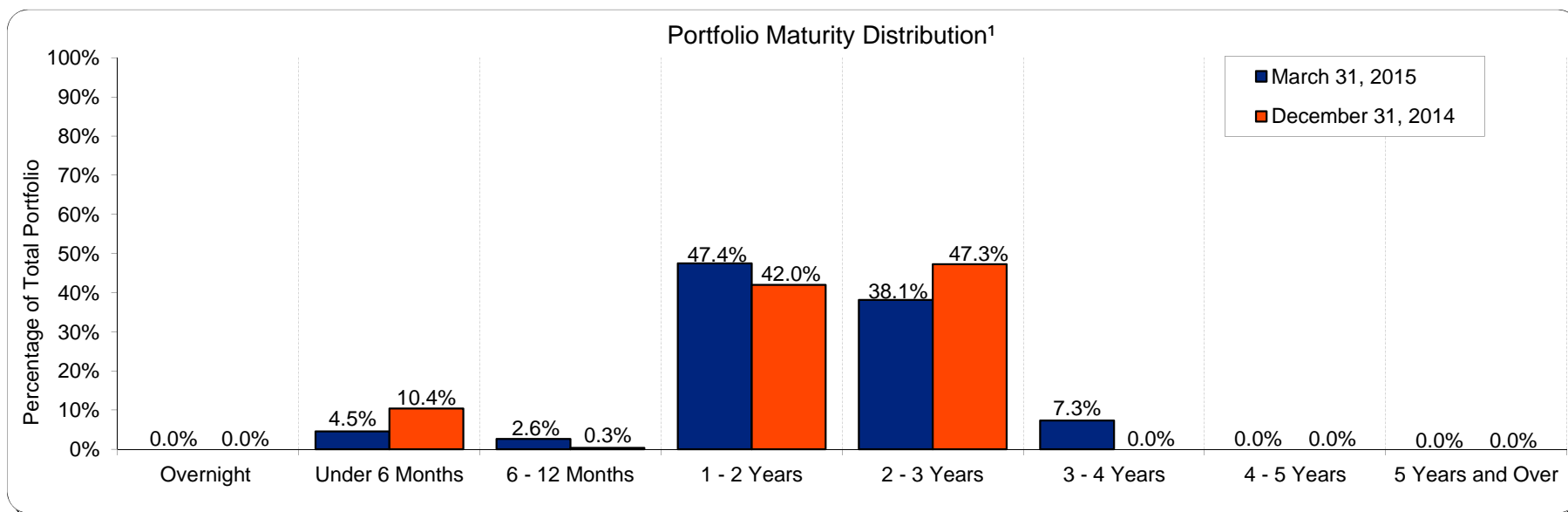


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

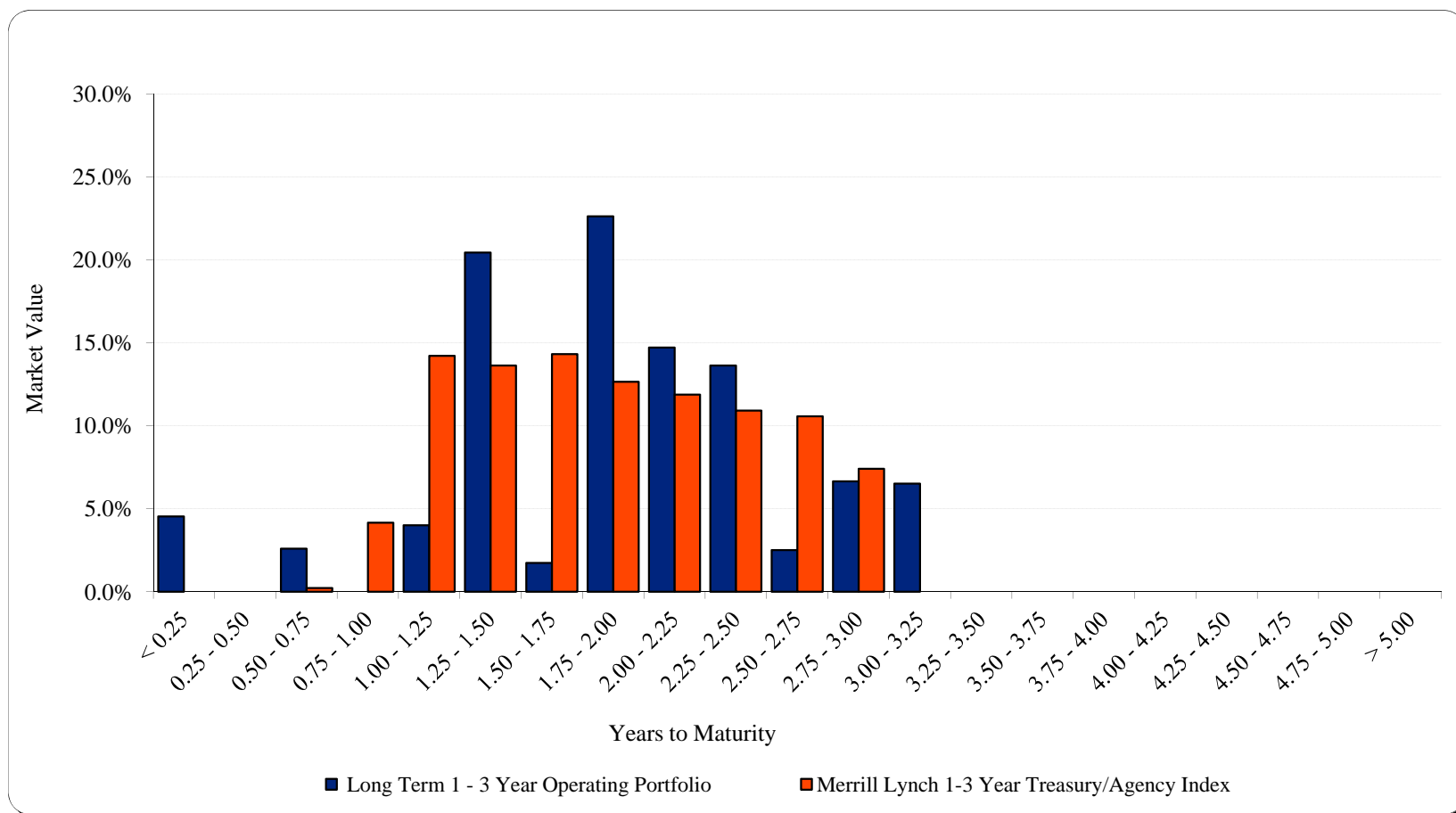
Long Term 1 - 3 Year Operating Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	3,324,584.05	7,621,319.28
6 - 12 Months	1,897,326.17	253,571.67
1 - 2 Years	34,739,690.52	30,822,683.50
2 - 3 Years	27,895,208.72	34,707,162.71
3 - 4 Years	5,379,725.96	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$73,236,535.42	\$73,404,737.16



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

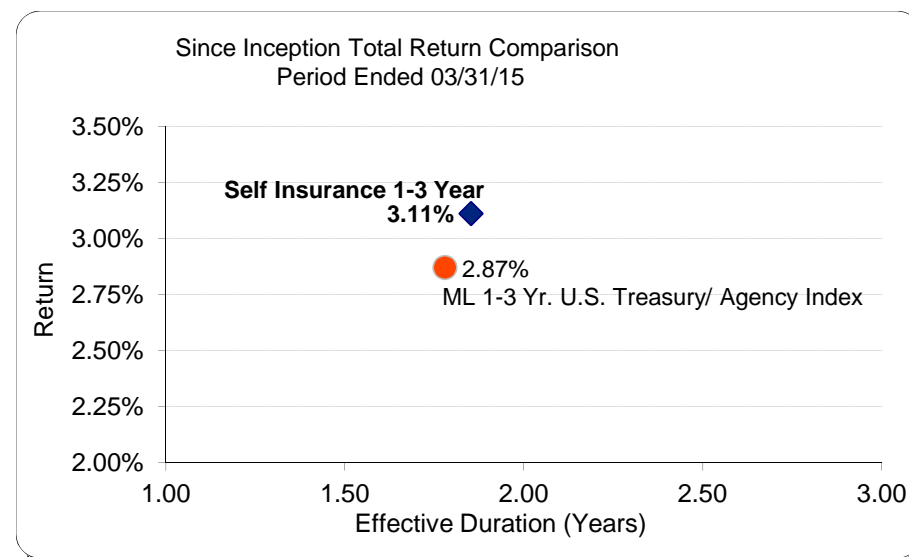
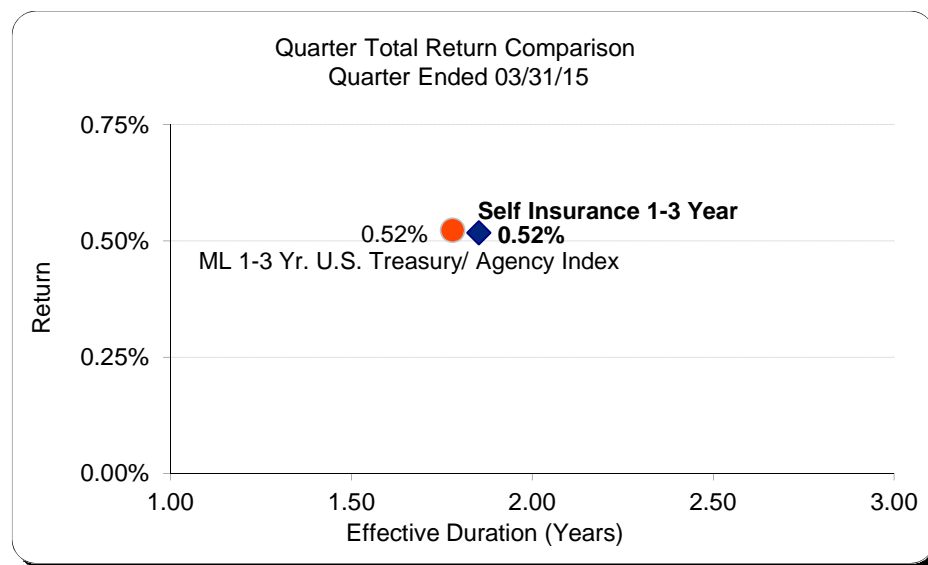
Long Term 1 - 3 Year Operating Portfolio Maturity Distribution Versus the Benchmark¹

Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Self Insurance 1-3 Year Portfolio Performance

Total Portfolio Value ¹		March 31, 2015	December 31, 2014			
Market Value		\$62,713,362.26	\$62,743,544.10			
Amortized Cost		\$62,524,093.19	\$62,751,537.64			
Total Return ^{2,3,4}	Quarterly Return March 31, 2015	Last 12 Months	Last 2 Years	Last 7 Years	Last 10 Years	Since Inception 3/31/2001
Self Insurance 1-3 Year Portfolio	0.52%	1.01%	0.69%	1.73%	2.83%	3.11%
Merrill Lynch 1-3 Year U.S. Treasury/ Agency Index	0.52%	1.01%	0.70%	1.55%	2.66%	2.87%
Effective Duration (Years) ^{4,5}	March 31, 2015	December 31, 2014	Yields		March 31, 2015	December 31, 2014
Self Insurance 1-3 Year Portfolio	1.85	1.75	Yield at Market		0.62%	0.67%
Merrill Lynch 1-3 Year U.S. Treasury/ Agency Index	1.78	1.81	Yield at Cost		0.77%	0.66%
Portfolio Duration % of Benchmark Duration	104%	97%				

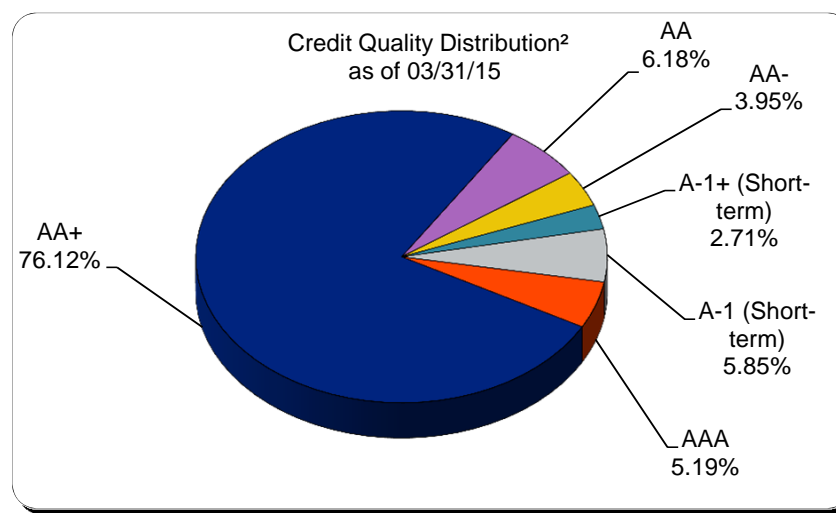
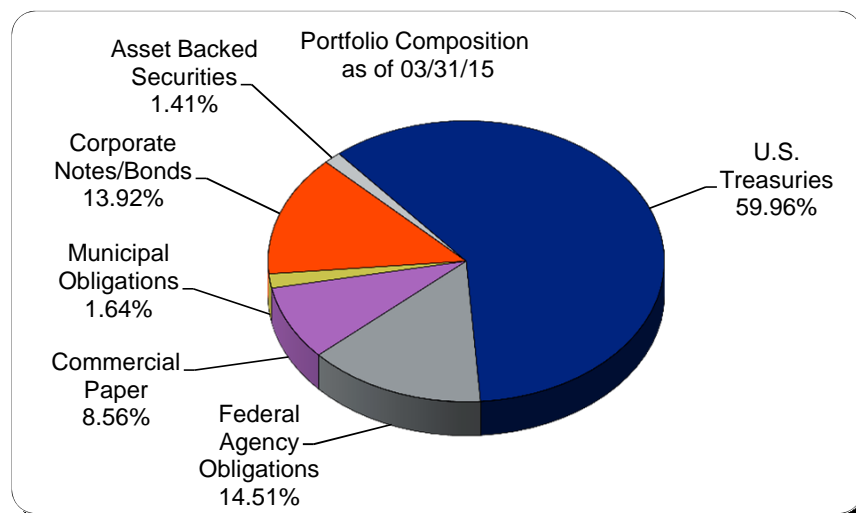


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
3. The benchmark originally was the Merrill Lynch 1-3 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-3 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Excludes money market fund/cash in performance and duration computations.

Self Insurance 1-3 Year Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$37,601,809.98	60.0%	\$42,297,852.15	67.4%
Federal Agencies	9,100,935.47	14.5%	9,334,756.79	14.9%
Commercial Paper	5,366,788.00	8.6%	3,873,663.68	6.2%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	1,025,881.50	1.6%	1,024,308.13	1.6%
Corporate Notes/Bonds	8,731,659.25	13.9%	6,212,963.35	9.9%
Mortgage Backed Securities	0.00	0.0%	0.00	0.0%
Asset Backed Securities	886,288.06	1.4%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
Totals	\$62,713,362.26	100.0%	\$62,743,544.10	100.0%

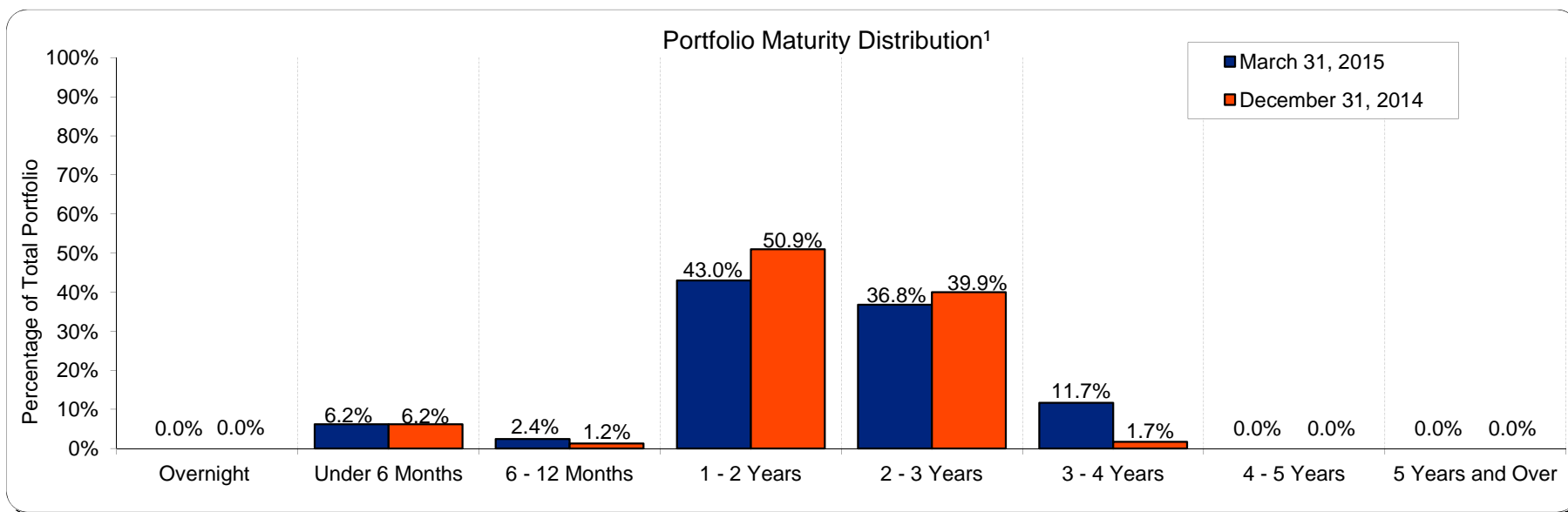


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

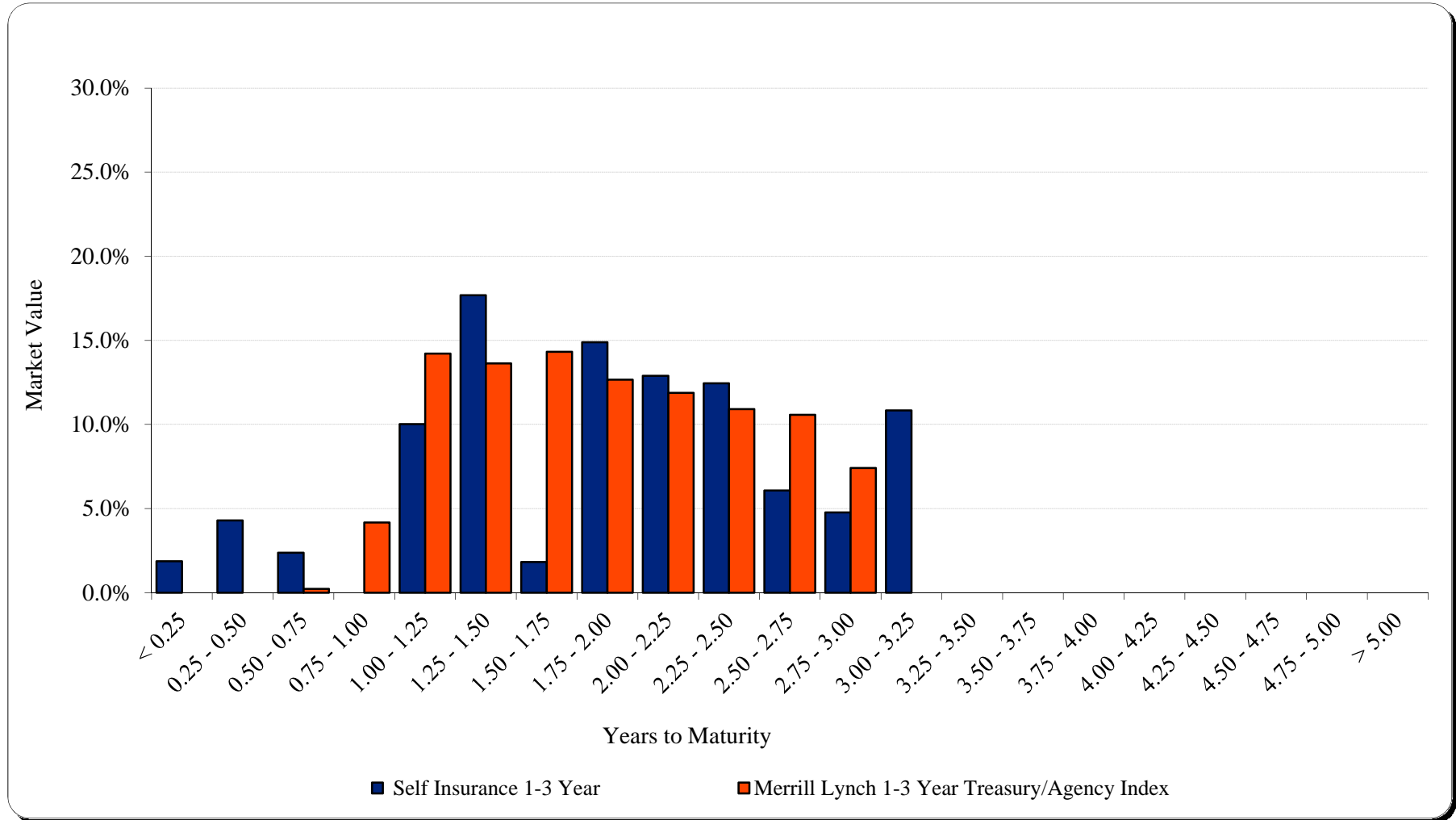
Self Insurance 1-3 Year Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	3,872,410.00	3,873,663.68
6 - 12 Months	1,494,378.00	775,204.74
1 - 2 Years	26,969,618.48	31,955,250.76
2 - 3 Years	23,056,330.88	25,064,161.06
3 - 4 Years	7,320,624.90	1,075,263.86
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$62,713,362.26	\$62,743,544.10



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Self Insurance 1-3 Year Maturity Distribution Versus the Benchmark¹

Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

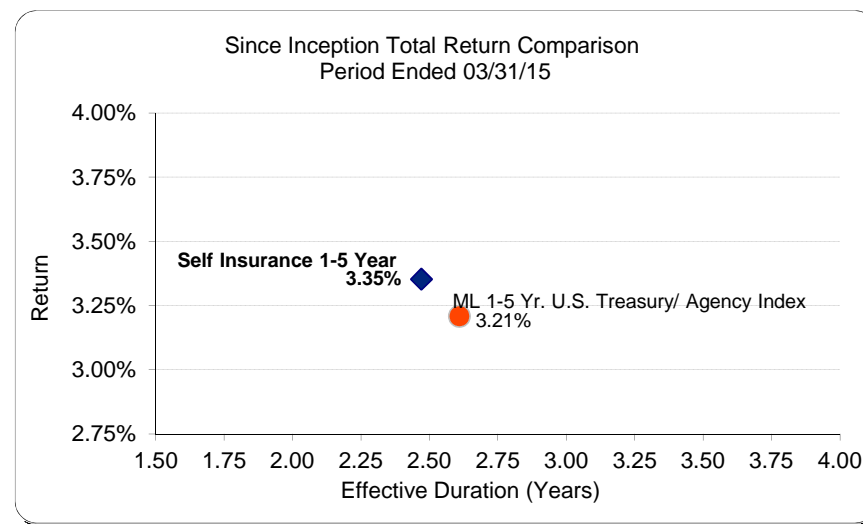
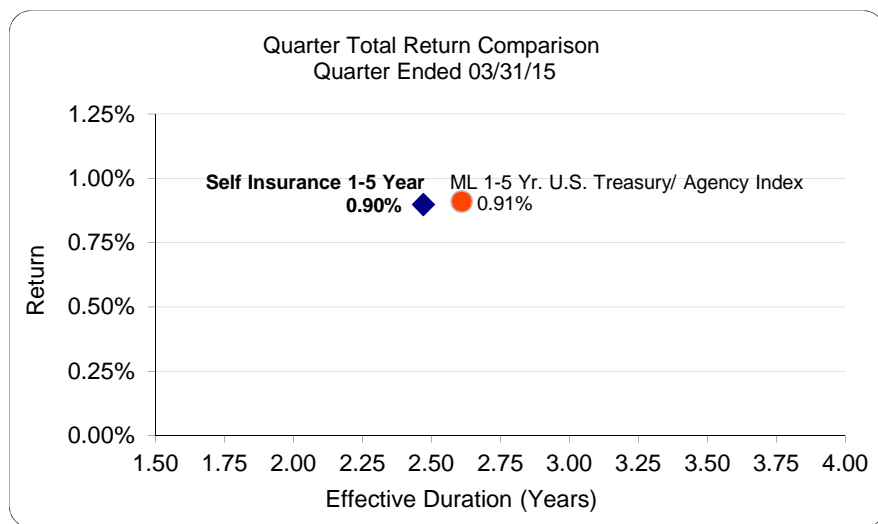
EXHIBIT C

School Board of Broward County

Investment Report - Quarter Ended March 31, 2015

Self Insurance 1-5 Year Portfolio Performance

Total Portfolio Value ¹		March 31, 2015	December 31, 2014			
Market Value		\$3,429,958.93	\$3,474,153.50			
Amortized Cost		\$3,411,897.86	\$3,475,217.58			
Total Return ^{2,3,4}	Quarterly Return March 31, 2015	Last 12 Months	Last 2 Years	Last 5 Years	Last 7 Years	Since Inception September 30, 2006
Self Insurance 1-5 Year Portfolio	0.90%	1.88%	1.00%	1.68%	2.40%	3.35%
Merrill Lynch 1-5 Year U.S. Treasury/ Agency Index	0.91%	1.90%	0.92%	1.74%	2.17%	3.21%
Effective Duration (Years) ^{4,5}	March 31, 2015	December 31, 2014		Yields	March 31, 2015	December 31, 2014
Self Insurance 1-5 Year Portfolio	2.68	2.47		Yield at Market	0.95%	1.02%
Merrill Lynch 1-5 Year U.S. Treasury/ Agency Index	2.58	2.61		Yield at Cost	1.14%	1.08%
Portfolio Duration % of Benchmark Duration	104%	95%				

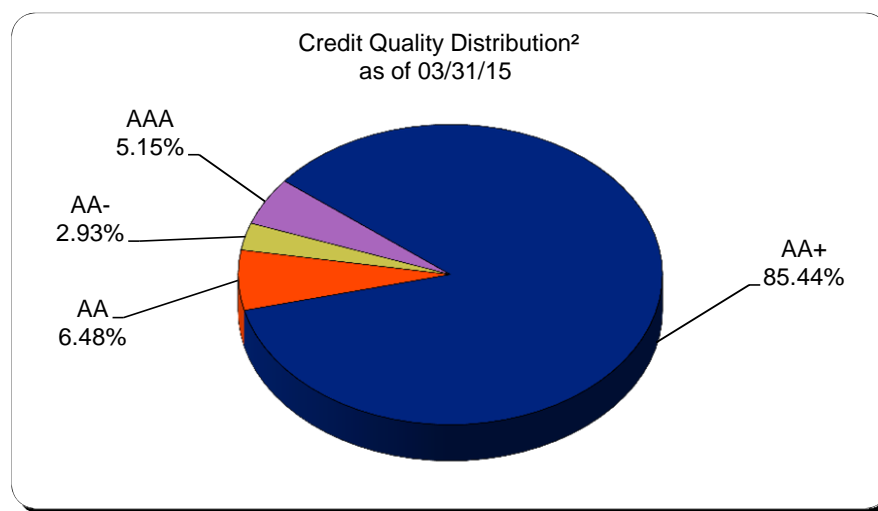
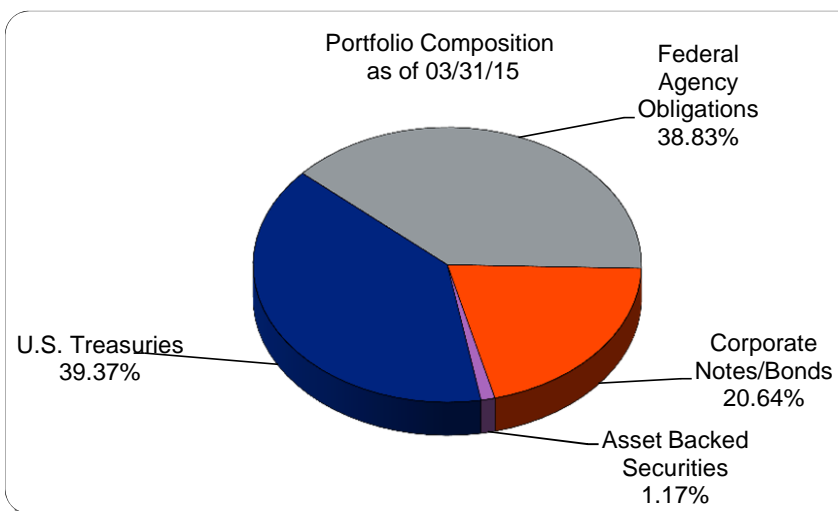


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
3. The benchmark originally was the Merrill Lynch 1-5 Year U.S. Treasury Note Index. On June 30, 2007, the benchmark was moved to the Merrill Lynch 1-5 Year U.S. Treasury/Agency Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2007.
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Excludes money market fund/cash in performance and duration computations.

Self Insurance 1-5 Year Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2015</u>	<u>% of Portfolio</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$1,350,203.87	39.4%	\$1,240,486.05	35.7%
Federal Agencies	1,331,815.47	38.8%	1,606,507.66	46.2%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	707,872.79	20.6%	627,159.79	18.1%
Mortgage Backed Securities	0.00	0.0%	0.00	0.0%
Asset Backed Securities	40,066.80	1.2%	0.00	0.0%
Money Market Fund/Cash	0.00	0.0%	0.00	0.0%
Totals	\$3,429,958.93	100.0%	\$3,474,153.50	100.0%

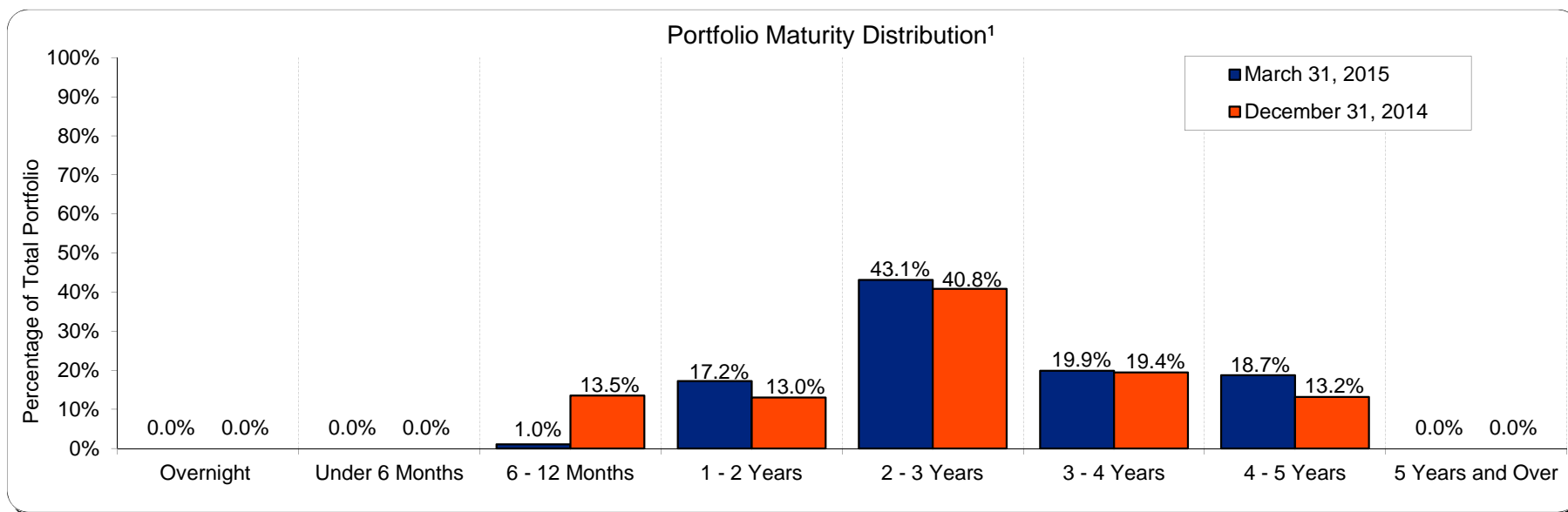


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

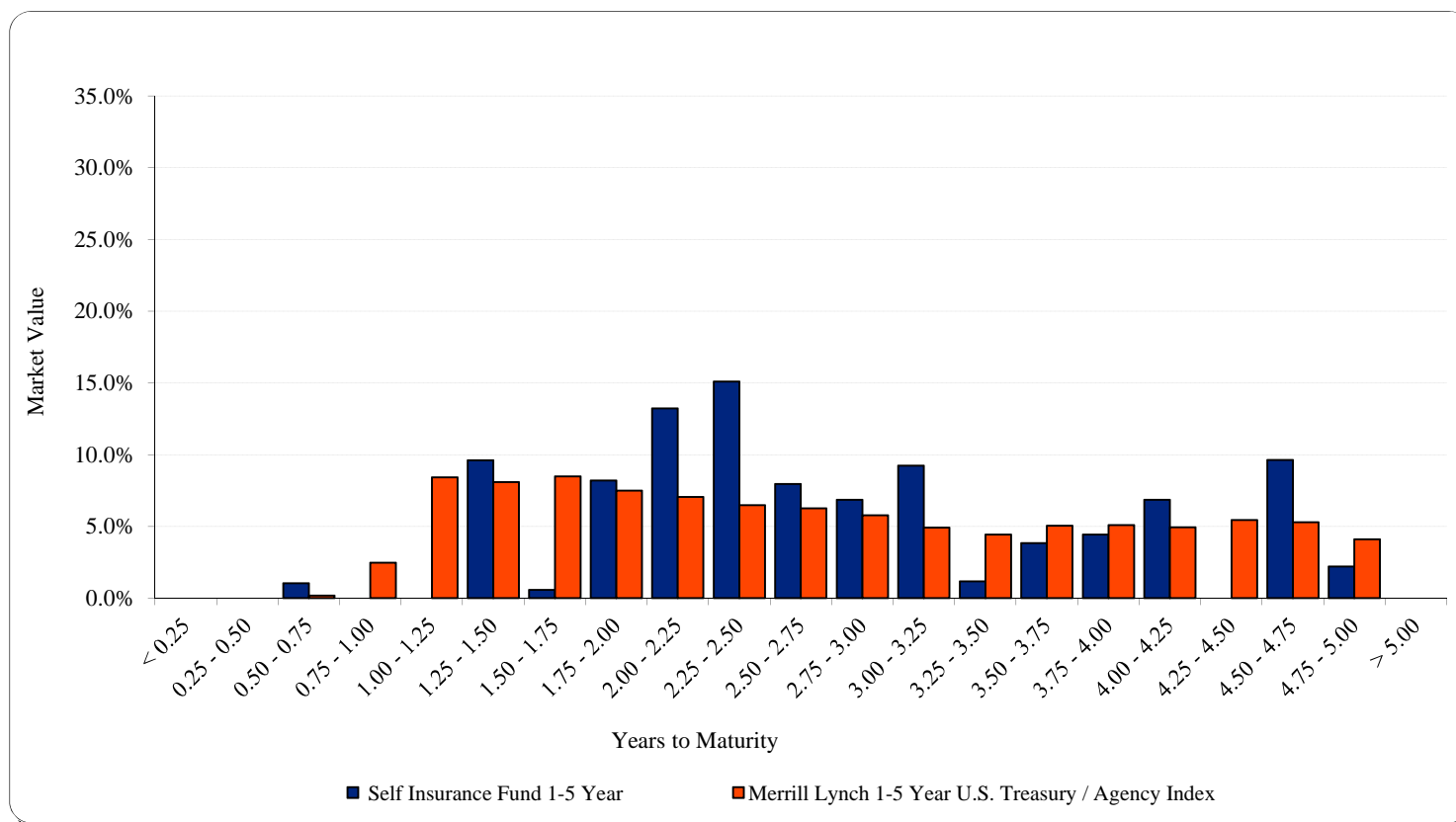
Self Insurance 1-5 Year Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	0.00	0.00
6 - 12 Months	35,674.35	470,251.95
1 - 2 Years	591,055.37	452,068.45
2 - 3 Years	1,479,675.48	1,418,787.48
3 - 4 Years	681,645.51	675,409.15
4 - 5 Years	641,908.22	457,636.47
5 Years and Over	0.00	0.00
Totals	\$3,429,958.93	\$3,474,153.50



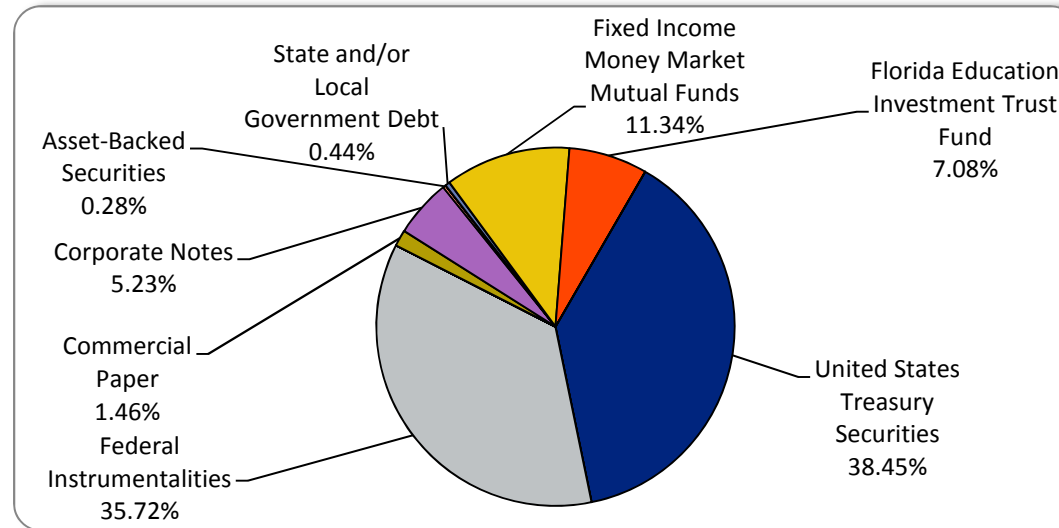
Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Self Insurance 1-5 Year Maturity Distribution Versus the Benchmark¹

Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		100%	YES
United States Treasury Securities	271,553,696.95	38.45%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	252,304,323.73	35.72%		80%	YES
Mortgage-Backed Securities	-	0.00%		20%	YES
Certificates of Deposit/Savings Account	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	10,334,022.54	1.46%		35%	YES
Corporate Notes	36,951,010.96	5.23%		25%	YES
Asset-Backed Securities	1,944,821.50	0.28%		10%	YES
Bankers' Acceptances	-	0.00%		35%	YES
State and/or Local Government Debt	3,110,828.04	0.44%		20%	YES
Fixed Income Money Market Mutual Funds	80,060,522.11	11.34%	2	50%	YES
Florida Education Investment Trust Fund	50,022,712.56	7.08%	2	25%	YES
Short Term Bond Funds	-	0.00%		25%	YES

Notes:

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

2. These Funds are managed by the District

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		25%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	101,931,534.24	14.43%		40%	YES
Federal National Mortgage Association (FNMA)	32,991,117.52	4.67%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	117,381,671.97	16.62%		40%	YES
UBS Finance Commercial Paper	1,499,878.13	0.21%		10%	YES
Bank of Tokyo Mitsubishi Commercial Paper	3,348,389.51	0.47%		10%	YES
General Electric Commercial Paper	699,091.75	0.10%		10%	YES
Toyota Commercial Paper	999,039.44	0.14%		10%	YES
JP Morgan Chase Commercial Paper	649,966.41	0.09%		10%	YES
BNP Paribas Commercial Paper	3,137,657.30	0.44%		10%	YES
General Electric Company Corporate Notes	146,946.02	0.02%		5%	YES
Microsoft Corporate Notes	75,329.56	0.01%		5%	YES
Coca-Cola Corporate Notes	536,345.38	0.08%		5%	YES
Toyota Corporate Notes	2,768,943.51	0.39%		5%	YES
International Business Machine (IBM) Corporate Notes	3,953,472.27	0.56%		5%	YES
Shell International Corporate Notes	5,205,900.00	0.74%	2	5%	YES
New York Life Corporate Notes	4,224,800.00	0.60%	2	5%	YES
Wal-Mart Corporate Notes	592,585.69	0.08%		5%	YES
Blackrock Inc. Corporate Notes	5,073,050.00	0.72%	2	5%	YES
Apple Inc. Corporate Notes	3,011,571.27	0.43%		5%	YES
Chevron Corporate Notes	2,733,863.64	0.39%		5%	YES
Exxon Mobil Corporate Notes	3,302,990.63	0.47%		5%	YES
Johnson & Johnson Corporate Notes	1,936,496.82	0.27%		5%	YES
Berkshire Hathaway Corporate Notes	3,388,716.17	0.48%		5%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	2,856,769.80	0.40%		20%	YES
Mississippi State Taxable GO Bonds	254,058.24	0.04%		20%	YES
CITIBANK ABS 2014-A2 A2	1,164,703.77	0.16%		5%	YES
FORD ABS 2015-A A2A	780,117.73	0.11%		5%	YES
Money Market Fund - Bank of America	80,060,522.11	11.34%	2	25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. These Funds are managed by the District

TAB III

Insert Month End Statement here to complete the report.

In consideration of the safety and security of our client's sensitive information, PFM Asset Management's compliance department does not allow the inclusion of month end statements in any electronic communication including this version of the quarterly performance report.

Statements are available online at **www.pfm.com** login and click on the link to "Monthly Statements" on the left side of the screen.

The most current statements are always available to the client online, however they can only be accessed with the designated username and password.



EXHIBIT C

Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2015

BROWARD COUNTY, FL SCHOOL BOARD

Client Management Team

Ed Polansky

Key Account Manager
PO Box 11813
Harrisburg, PA 17108
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Steven Alexander, CTP, CGFO

Managing Director
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Orlando, FL 32801
407-406-5750
alexanders@pfm.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

10990500	BROWARD SD SELF INSURANCE PORT 1-3 YR
10990503	BROWARD SD SELF INSURANCE PORT 1-5 YR
10990504	BROWARD SD LONG TERM OPER PORT 1-3 YR

BROWARD COUNTY, FL SCHOOL BOARD
TREASURER'S OFFICE
600 SE 3RD AVENUE 2ND FLOOR
FT. LAUDERDALE, FL 33301

Online Access <http://www.pfm.com>

Customer Service 1-717-232-2723



Account Statement

For the Month Ending **March 31, 2015**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Consolidated Summary Statement

Account Statement

For the Month Ending **March 31, 2015**

BROWARD COUNTY, FL SCHOOL BOARD

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	(35,728.42)	139,161,102.49
Total	(\$35,728.42)	\$139,161,102.49

Investment Allocation

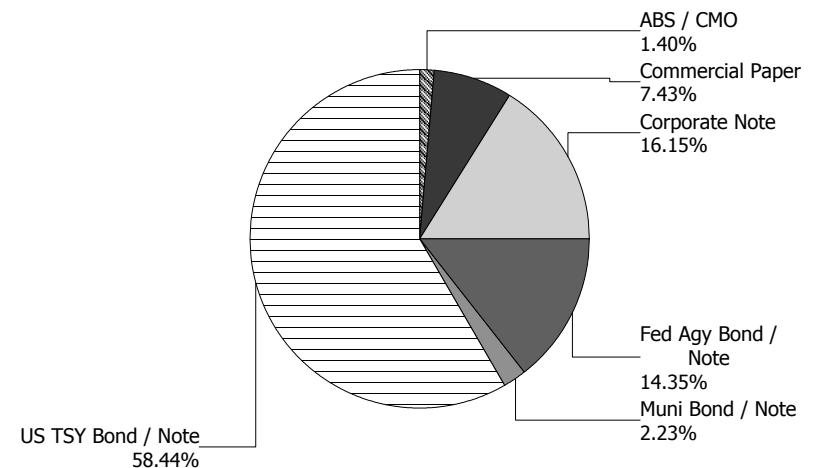
Investment Type	Closing Market Value	Percent
Asset-Backed Security / Collateralized Mortgage C	1,946,426.53	1.40
Commercial Paper	10,334,491.55	7.43
Corporate Note	22,471,384.88	16.15
Federal Agency Bond / Note	19,968,008.59	14.35
Municipal Bond / Note	3,097,153.50	2.23
U.S. Treasury Bond / Note	81,343,637.44	58.44
Total	\$139,161,102.49	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	2,149,907.25	1.55
31 to 60 days	2,349,562.90	1.69
61 to 90 days	0.00	0.00
91 to 180 days	2,697,523.90	1.94
181 days to 1 year	3,425,401.22	2.46
1 to 2 years	62,190,540.27	44.69
2 to 3 years	52,329,498.86	37.60
3 to 4 years	13,378,149.69	9.61
4 to 5 years	640,518.40	0.46
Over 5 years	0.00	0.00
Total	\$139,161,102.49	100.00%

Weighted Average Days to Maturity 705

Sector Allocation



Consolidated Summary Statement

Account Statement
For the Month Ending **March 31, 2015**

BROWARD COUNTY, FL SCHOOL BOARD

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
10990500	BROWARD SD SELF INSURANCE PORT 1-3 YR	62,626,590.60	10,762,298.18	(10,860,999.65)	0.00	94,974.63	62,622,863.76	15,448.37
10990503	BROWARD SD SELF INSURANCE PORT 1-5 YR	3,427,261.43	356,043.75	(371,939.69)	0.00	9,338.90	3,420,704.39	608.23
10990504	BROWARD SD LONG TERM OPER PORT 1-3 YR	73,127,096.82	10,356,635.88	(10,461,296.65)	0.00	95,098.29	73,117,534.34	(51,785.02)
Total		\$139,180,948.85	\$21,474,977.81	(\$21,694,235.99)	\$0.00	\$199,411.82	\$139,161,102.49	(\$35,728.42)

Managed Account Summary Statement

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Transaction Summary - Managed Account

Opening Market Value	\$62,626,590.60
Maturities/Calls	(1,725,000.00)
Principal Dispositions	(9,135,999.65)
Principal Acquisitions	10,762,298.18
Unsettled Trades	0.00
Change in Current Value	94,974.63
Closing Market Value	\$62,622,863.76

Cash Transactions Summary - Managed Account

Maturities/Calls	1,725,000.00
Sale Proceeds	9,742,328.22
Coupon/Interest/Dividend Income	74,309.38
Principal Payments	0.00
Security Purchases	(11,348,251.68)
Net Cash Contribution	(193,385.92)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	113,443.42
Less Purchased Interest Related to Interest/Coupons	(20,953.50)
Plus Net Realized Gains/Losses	(77,041.55)
Total Cash Basis Earnings	\$15,448.37

Cash Balance

Closing Cash Balance	\$0.00
-----------------------------	---------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	62,433,594.69
Ending Accrued Interest	90,498.50
Plus Proceeds from Sales	9,175,104.65
Plus Proceeds of Maturities/Calls/Principal Payments	1,725,000.00
Plus Coupons/Dividends Received	74,309.38
Less Cost of New Purchases	(10,783,251.68)
Less Beginning Amortized Value of Securities	(62,536,106.20)
Less Beginning Accrued Interest	(134,781.25)
Total Accrual Basis Earnings	\$44,368.09

Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

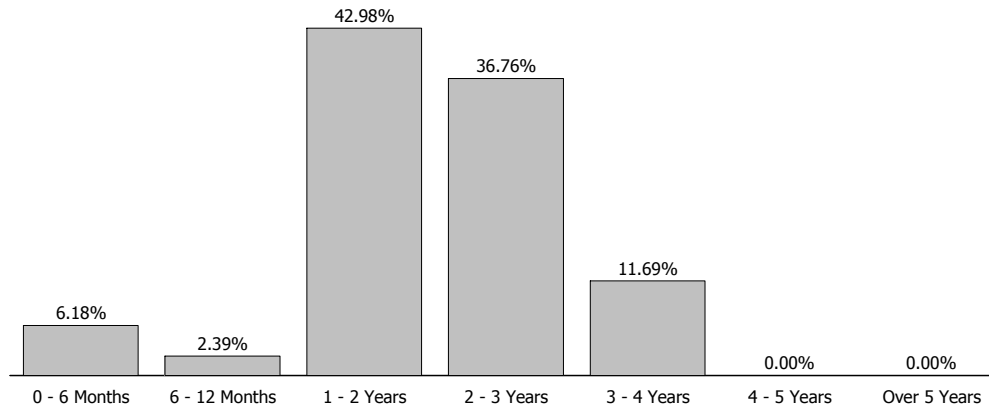
BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Account Summary

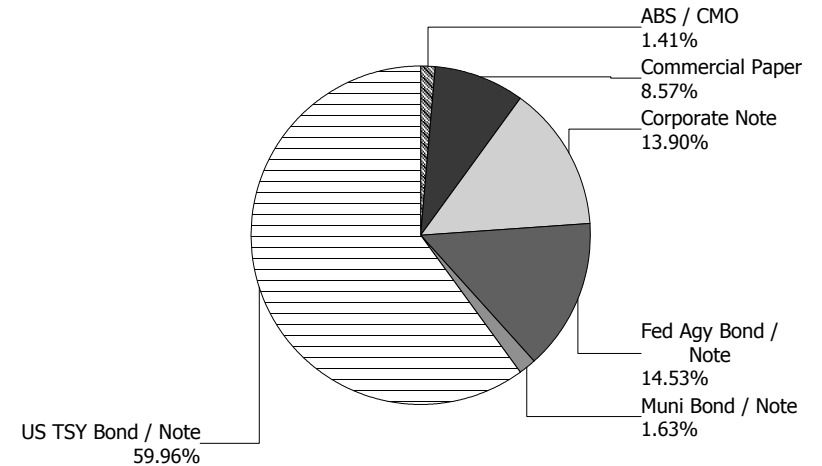
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	37,375,000.00	37,545,760.30	59.96
Municipal Bond / Note	1,025,000.00	1,023,062.75	1.63
Federal Agency Bond / Note	9,079,000.00	9,096,737.79	14.53
Corporate Note	8,650,000.00	8,704,863.69	13.90
Commercial Paper	5,375,000.00	5,366,788.00	8.57
Asset-Backed Security / Collateralized Mortgage Obligation	885,000.00	885,651.23	1.41
Managed Account Sub-Total	62,389,000.00	62,622,863.76	100.00%
Accrued Interest		90,498.50	
Total Portfolio	62,389,000.00	62,713,362.26	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	0.77%
Yield to Maturity at Market	0.62%
Duration to Worst	1.85
Weighted Average Days to Maturity	698

Managed Account Issuer Summary

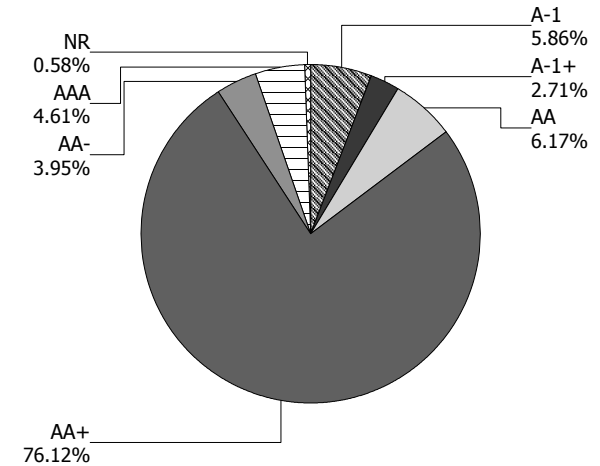
For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	1,030,082.98	1.64
BERKSHIRE HATHAWAY INC	1,301,297.38	2.08
BNP PARIBAS	1,494,378.00	2.39
CHEVRON CORP	1,233,133.66	1.97
CITIBANK CREDIT CARD ISSUANCE TRUST	525,296.63	0.84
COCA-COLA COMPANY	115,155.25	0.18
EXXON MOBIL CORP	1,508,635.50	2.41
FANNIE MAE	511,926.27	0.82
FEDERAL HOME LOAN BANKS	5,777,314.88	9.23
FORD CREDIT AUTO OWNER TRUST	360,354.60	0.58
FREDDIE MAC	2,807,496.64	4.48
GENERAL ELECTRIC CO	699,045.90	1.12
IBM CORP	1,657,862.15	2.65
JOHNSON & JOHNSON	854,627.40	1.36
JP MORGAN CHASE & CO	649,983.75	1.04
MITSUBISHI UFJ FINANCIAL GROUP INC	1,523,890.35	2.43
REGIONAL TRANS AUTH, IL	1,023,062.75	1.63
TOYOTA MOTOR CORP	1,812,711.02	2.89
UNITED STATES TREASURY	37,545,760.30	59.96
WAL-MART STORES INC	190,848.35	0.30
Total	\$62,622,863.76	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,660,000.00	AA+	Aaa	06/02/14	06/03/14	4,658,907.81	0.39	5,857.01	4,659,360.42	4,661,453.92
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	230,000.00	AA+	Aaa	04/08/14	04/11/14	229,982.03	0.50	338.05	229,990.12	230,377.43
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	200,000.00	AA+	Aaa	05/10/13	05/15/13	217,664.06	0.40	1,633.98	207,079.47	207,171.80
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	330,000.00	AA+	Aaa	05/29/13	05/31/13	357,534.38	0.52	2,696.06	341,203.82	341,833.47
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	450,000.00	AA+	Aaa	05/22/13	05/28/13	488,777.34	0.44	3,676.45	465,725.65	466,136.55
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,275,000.00	AA+	Aaa	12/19/13	12/20/13	1,363,453.12	0.49	10,416.61	1,318,787.27	1,320,720.23
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	860,000.00	AA+	Aaa	07/31/13	08/01/13	881,466.40	0.66	2,138.12	869,606.78	872,563.74
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	350,000.00	AA+	Aaa	01/06/14	01/09/14	388,705.08	0.58	2,121.03	370,547.16	371,519.40
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	2,605,000.00	AA+	Aaa	02/27/14	02/28/14	2,637,867.77	0.49	2,265.22	2,623,625.85	2,626,572.01
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	90,000.00	AA+	Aaa	11/27/13	12/03/13	90,805.08	0.57	263.94	90,449.67	90,611.73
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	925,000.00	AA+	Aaa	10/31/13	11/01/13	932,118.16	0.62	2,712.74	928,865.51	931,287.23
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	3,660,000.00	AA+	Aaa	12/05/14	12/09/14	3,673,867.97	0.69	8,050.48	3,671,786.59	3,684,877.02
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	565,000.00	AA+	Aaa	07/29/14	07/31/14	566,103.51	0.80	819.41	565,811.69	568,707.53
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,020,000.00	AA+	Aaa	06/02/14	06/03/14	1,025,498.44	0.67	1,479.28	1,023,802.45	1,026,693.24



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	755,000.00	AA+	Aaa	03/19/14	03/21/14	756,622.07	0.93	20.63	756,075.50	761,311.05
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,000,000.00	AA+	Aaa	09/23/14	09/24/14	4,013,281.25	0.87	109.29	4,010,566.04	4,033,436.00
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	485,000.00	AA+	Aaa	10/01/14	10/06/14	485,378.91	0.84	1,781.91	485,307.97	487,765.96
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	250,000.00	AA+	Aaa	07/01/14	07/07/14	246,542.97	0.96	207.18	247,359.54	249,043.00
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	2,305,000.00	AA+	Aaa	02/02/15	02/03/15	2,297,886.91	0.63	1,910.22	2,298,333.64	2,296,176.46
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,350,000.00	AA+	Aaa	08/28/14	08/29/14	1,335,181.64	1.00	733.70	1,338,068.47	1,347,574.05
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,900,000.00	AA+	Aaa	09/23/14	09/24/14	1,875,656.25	1.07	1,032.61	1,879,924.32	1,896,585.70
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	815,000.00	AA+	Aaa	10/30/14	10/31/14	810,320.12	0.94	2,566.57	810,967.44	814,936.43
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,470,000.00	AA+	Aaa	12/01/14	12/03/14	1,459,319.53	0.87	3,079.33	1,460,474.08	1,463,798.07
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,825,000.00	AA+	Aaa	02/26/15	02/27/15	2,799,398.44	1.05	57.89	2,800,142.20	2,812,420.28
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	4,000,000.00	AA+	Aaa	03/26/15	03/27/15	3,970,000.00	1.00	81.97	3,970,135.56	3,982,188.00
Security Type Sub-Total		37,375,000.00					37,562,339.24	0.75	56,049.68	37,423,997.21	37,545,760.30
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	1,025,000.00	AA	Aa3	04/24/14	05/07/14	1,024,303.00	0.58	2,818.75	1,024,616.00	1,023,062.75



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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
Security Type Sub-Total		1,025,000.00					1,024,303.00	0.58	2,818.75	1,024,616.00	1,023,062.75
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	825,000.00	AA+	Aaa	08/06/14	08/07/14	823,143.75	0.61	34.38	823,704.16	825,030.53
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,750,000.00	AA+	Aaa	09/23/14	09/24/14	3,737,812.50	0.66	156.25	3,740,944.84	3,750,138.75
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	779,000.00	AA+	Aaa	01/15/15	01/16/15	777,636.75	0.59	811.46	777,776.06	777,659.34
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	525,000.00	AA+	Aaa	02/18/15	02/23/15	527,220.75	0.79	335.42	527,107.07	528,724.88
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	1,200,000.00	AA+	Aaa	03/17/15	03/24/15	1,200,000.00	0.84	196.00	1,200,000.00	1,202,145.60
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	570,000.00	AA+	Aaa	08/12/14	08/14/14	569,929.32	1.00	997.50	569,944.69	574,251.06
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	920,000.00	AA+	Aaa	08/12/14	08/14/14	919,938.36	1.00	1,610.00	919,952.10	926,861.36
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	510,000.00	AA+	Aaa	08/21/14	08/25/14	508,179.30	1.12	56.67	508,527.25	511,926.27
Security Type Sub-Total		9,079,000.00					9,063,860.73	0.76	4,197.68	9,067,956.17	9,096,737.79
Corporate Note											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	285,000.00	AA	Aa2	08/06/13	08/15/13	284,848.95	0.97	345.96	284,930.38	286,273.38
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	115,000.00	AA	Aa3	10/29/13	11/01/13	114,867.75	0.79	359.38	114,929.82	115,155.25
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	1,000,000.00	AA-	Aa3	11/04/14	11/07/14	1,006,070.00	0.98	1,909.72	1,005,001.69	1,009,467.00
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	190,000.00	AA	Aa2	04/15/14	04/22/14	189,971.50	1.01	844.44	189,980.35	190,848.35

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,025,000.00	AA+	Aa1	04/29/14	05/06/14	1,024,456.75	1.07	4,334.90	1,024,618.62	1,030,082.98
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	AA	Aa2	03/23/15	03/27/15	1,015,240.00	0.88	6,044.44	1,015,161.59	1,015,024.00
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	550,000.00	AA-	Aa3	05/13/14	05/16/14	549,708.50	1.14	2,320.31	549,792.52	551,556.50
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	660,000.00	AA	Aa1	11/10/14	11/18/14	660,000.00	1.35	3,279.56	660,000.00	665,380.98
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	850,000.00	AAA	Aaa	11/18/14	11/21/14	849,328.50	1.15	3,453.13	849,408.17	854,627.40
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	260,000.00	AA-	Aa3	01/07/15	01/12/15	259,643.80	1.50	827.31	259,669.37	261,664.52
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	650,000.00	AA-	Aa3	02/03/15	02/06/15	648,017.50	1.23	1,117.19	648,116.92	648,395.15
CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	565,000.00	AA	Aa1	02/24/15	03/03/15	565,000.00	1.37	599.84	565,000.00	567,752.68
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,500,000.00	AAA	Aaa	03/04/15	03/06/15	1,500,000.00	1.31	1,359.38	1,500,000.00	1,508,635.50
Security Type Sub-Total		8,650,000.00					8,667,153.25	1.15	26,795.56	8,666,609.43	8,704,863.69
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/07/2015	466400R78	650,000.00	A-1	P-1	07/11/14	07/11/14	648,488.75	0.31	0.00	649,966.41	649,983.75
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	525,000.00	A-1	P-1	11/07/14	11/07/14	524,396.25	0.23	0.00	524,882.60	524,902.35
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 08/05/2015	06538CV57	1,000,000.00	A-1	P-1	02/06/15	02/09/15	998,475.83	0.31	0.00	998,915.00	998,988.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/12/2015	89233HVC5	1,000,000.00	A-1+	P-1	02/13/15	02/13/15	998,700.00	0.26	0.00	999,039.44	999,490.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 09/21/2015	36959JWM1	700,000.00	A-1+	P-1	03/24/15	03/25/15	699,055.00	0.27	0.00	699,091.75	699,045.90
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/04/2015	0556N1Z48	1,500,000.00	A-1	P-1	03/09/15	03/10/15	1,493,723.33	0.56	0.00	1,494,236.67	1,494,378.00
Security Type Sub-Total		5,375,000.00					5,362,839.16	0.36	0.00	5,366,131.87	5,366,788.00
Asset-Backed Security / Collateralized Mortgage Obligatio:~											
FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530OAB6	360,000.00	NR	Aaa	03/17/15	03/24/15	359,997.62	0.81	56.70	359,997.63	360,354.60
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	525,000.00	AAA	Aaa	03/17/15	03/20/15	524,282.23	1.08	580.13	524,286.38	525,296.63
Security Type Sub-Total		885,000.00					884,279.85	0.97	636.83	884,284.01	885,651.23
Managed Account Sub-Total		62,389,000.00					62,564,775.23	0.77	90,498.50	62,433,594.69	62,622,863.76
Securities Sub-Total		\$62,389,000.00					\$62,564,775.23	0.77%	\$90,498.50	\$62,433,594.69	\$62,622,863.76
Accrued Interest											\$90,498.50
Total Investments											\$62,713,362.26



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	4,660,000.00	MERRILL		100.03	4,661,453.92	2,546.11	2,093.50	1.16	1.16	0.35
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	230,000.00	MORGANST		100.16	230,377.43	395.40	387.31	1.20	1.20	0.36
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	200,000.00	CITIGRP		103.59	207,171.80	(10,492.26)	92.33	1.23	1.23	0.37
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	330,000.00	HSBC		103.59	341,833.47	(15,700.91)	629.65	1.23	1.23	0.37
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	450,000.00	GOLDMAN		103.59	466,136.55	(22,640.79)	410.90	1.23	1.23	0.37
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,275,000.00	CITIGRP		103.59	1,320,720.23	(42,732.89)	1,932.96	1.23	1.23	0.37
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	860,000.00	MORGANST		101.46	872,563.74	(8,902.66)	2,956.96	1.32	1.32	0.40
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	350,000.00	CITIGRP		106.15	371,519.40	(17,185.68)	972.24	1.34	1.34	0.40
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	2,605,000.00	BARCLAYS		100.83	2,626,572.01	(11,295.76)	2,946.16	1.41	1.41	0.41
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	90,000.00	GOLDMAN		100.68	90,611.73	(193.35)	162.06	1.65	1.65	0.47
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	925,000.00	BARCLAYS		100.68	931,287.23	(830.93)	2,421.72	1.65	1.65	0.47
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	3,660,000.00	BARCLAYS		100.68	3,684,877.02	11,009.05	13,090.43	1.73	1.73	0.48
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	565,000.00	MERRILL		100.66	568,707.53	2,604.02	2,895.84	1.82	1.82	0.52
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,020,000.00	CITIGRP		100.66	1,026,693.24	1,194.80	2,890.79	1.82	1.82	0.52
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	755,000.00	BARCLAYS		100.84	761,311.05	4,688.98	5,235.55	1.98	1.98	0.58
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,000,000.00	MERRILL		100.84	4,033,436.00	20,154.75	22,869.96	1.98	1.98	0.58
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	485,000.00	GOLDMAN		100.57	487,765.96	2,387.05	2,457.99	2.06	2.06	0.60

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	250,000.00	MERRILL		99.62	249,043.00	2,500.03	1,683.46	2.32	2.32	0.67
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	2,305,000.00	HSBC		99.62	2,296,176.46	(1,710.45)	(2,157.18)	2.32	2.32	0.67
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,350,000.00	BARCLAYS		99.82	1,347,574.05	12,392.41	9,505.58	2.39	2.39	0.70
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,900,000.00	MERRILL		99.82	1,896,585.70	20,929.45	16,661.38	2.39	2.39	0.70
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	815,000.00	MERRILL		99.99	814,936.43	4,616.31	3,968.99	2.55	2.55	0.75
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,470,000.00	MERRILL		99.58	1,463,798.07	4,478.54	3,323.99	2.63	2.63	0.79
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,825,000.00	BARCLAYS		99.55	2,812,420.28	13,021.84	12,278.08	2.96	2.96	0.90
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	4,000,000.00	HSBC		99.55	3,982,188.00	12,188.00	12,052.44	2.96	2.96	0.90
Security Type Sub-Total		37,375,000.00				37,545,760.30	(16,578.94)	121,763.09	2.00	2.00	0.59
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	1,025,000.00	JPMCHASE		99.81	1,023,062.75	(1,240.25)	(1,553.25)	1.09	1.09	0.72
Security Type Sub-Total		1,025,000.00				1,023,062.75	(1,240.25)	(1,553.25)	1.09	1.09	0.72
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	825,000.00	MORGANST		100.00	825,030.53	1,886.78	1,326.37	1.48	1.48	0.50
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,750,000.00	NOMURA		100.00	3,750,138.75	12,326.25	9,193.91	1.48	1.48	0.50
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	779,000.00	BARCLAYS		99.83	777,659.34	22.59	(116.72)	1.81	1.81	0.60



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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 at Mkt	YTM
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	525,000.00	JEFFERIE		100.71	528,724.88	1,504.13	1,617.81	1.92	1.92	0.63
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	1,200,000.00	CITIGRP	03/24/16	100.18	1,202,145.60	2,145.60	2,145.60	1.67	0.98	0.75
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	570,000.00	BARCLAYS		100.75	574,251.06	4,321.74	4,306.37	2.29	2.29	0.68
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	920,000.00	BARCLAYS		100.75	926,861.36	6,923.00	6,909.26	2.29	2.29	0.68
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	510,000.00	MORGANST		100.38	511,926.27	3,746.97	3,399.02	2.45	2.45	0.85
Security Type Sub-Total		9,079,000.00				9,096,737.79	32,877.06	28,781.62	1.75	1.66	0.60
Corporate Note											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	285,000.00	WELLSFAR		100.45	286,273.38	1,424.43	1,343.00	1.36	1.36	0.62
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	115,000.00	HSBC		100.14	115,155.25	287.50	225.43	1.57	1.57	0.66
IBM CORP GLOBAL NOTES DTD 02/06/2012 1.250% 02/06/2017	459200HC8	1,000,000.00	WELLSFAR		100.95	1,009,467.00	3,397.00	4,465.31	1.82	1.82	0.73
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	190,000.00	CITIGRP		100.45	190,848.35	876.85	868.00	2.02	2.02	0.78
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,025,000.00	DEUTSCHE		100.50	1,030,082.98	5,626.23	5,464.36	2.06	2.06	0.81
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	SUSQUEHA		101.50	1,015,024.00	(216.00)	(137.59)	2.07	2.07	0.88
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	550,000.00	BNP PARI		100.28	551,556.50	1,848.00	1,763.98	2.09	2.09	0.99
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	660,000.00	MERRILL		100.82	665,380.98	5,380.98	5,380.98	2.56	2.56	1.03
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	850,000.00	JPMCHASE		100.54	854,627.40	5,298.90	5,219.23	2.59	2.59	0.92



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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 at Mkt	YTM
Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	260,000.00	MERRILL		100.64	261,664.52	2,020.72	1,995.15	2.71	2.71	1.21
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	650,000.00	CITIGRP		99.75	648,395.15	377.65	278.23	2.79	2.79	1.21
CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	565,000.00	BARCLAYS		100.49	567,752.68	2,752.68	2,752.68	2.85	2.85	1.19
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,500,000.00	JPMCHASE		100.58	1,508,635.50	8,635.50	8,635.50	2.87	2.87	1.10
Security Type Sub-Total		8,650,000.00				8,704,863.69	37,710.44	38,254.26	2.36	2.36	0.96
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/07/2015	46640OR78	650,000.00	JPMCHASE		100.00	649,983.75	1,495.00	17.34	0.02	0.02	0.13
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	525,000.00	BTM_DIR		99.98	524,902.35	506.10	19.75	0.10	0.10	0.19
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 08/05/2015	06538CV57	1,000,000.00	BTM_DIR		99.90	998,988.00	512.17	73.00	0.35	0.35	0.29
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/12/2015	89233HVC5	1,000,000.00	TOYOTA		99.95	999,490.00	790.00	450.56	0.37	0.37	0.14
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 09/21/2015	36959JWM1	700,000.00	GECC		99.86	699,045.90	(9.10)	(45.85)	0.48	0.48	0.28
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/04/2015	0556N1Z48	1,500,000.00	BNP PARI		99.63	1,494,378.00	654.67	141.33	0.68	0.68	0.55
Security Type Sub-Total		5,375,000.00				5,366,788.00	3,948.84	656.13	0.40	0.40	0.30
Asset-Backed Security / Collateralized Mortgage Obligation											
FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530OAB6	360,000.00	JPMCHASE		100.10	360,354.60	356.98	356.97	0.96	1.41	0.74

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

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 at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	525,000.00	BARCLAYS		100.06	525,296.63	1,014.40	1,010.25	1.85	2.09	0.99
Security Type Sub-Total		885,000.00				885,651.23	1,371.38	1,367.22	1.49	1.81	0.89
Managed Account Sub-Total		62,389,000.00				62,622,863.76	58,088.53	189,269.07	1.85	1.85	0.62
Securities Sub-Total		\$62,389,000.00				\$62,622,863.76	\$58,088.53	\$189,269.07	1.85	1.85	0.62%
Accrued Interest						\$90,498.50					
Total Investments						\$62,713,362.26					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
02/24/15	03/03/15	CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	565,000.00	(565,000.00)	0.00	(565,000.00)			
03/04/15	03/06/15	EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)			
03/09/15	03/10/15	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/04/2015	0556N1Z48	1,500,000.00	(1,493,723.33)	0.00	(1,493,723.33)			
03/17/15	03/20/15	CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	525,000.00	(524,282.23)	(416.50)	(524,698.73)			
03/17/15	03/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	1,200,000.00	(1,200,000.00)	0.00	(1,200,000.00)			
03/17/15	03/24/15	FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530OAB6	360,000.00	(359,997.62)	0.00	(359,997.62)			
03/23/15	03/27/15	BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	(1,015,240.00)	(5,866.67)	(1,021,106.67)			
03/24/15	03/25/15	GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 09/21/2015	36959JWM1	700,000.00	(699,055.00)	0.00	(699,055.00)			
03/26/15	03/27/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	4,000,000.00	(3,970,000.00)	(14,670.33)	(3,984,670.33)			
Transaction Type Sub-Total				11,350,000.00	(11,327,298.18)	(20,953.50)	(11,348,251.68)			

INTEREST

03/08/15	03/08/15	FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	525,000.00	0.00	2,625.00	2,625.00			
03/27/15	03/27/15	FHLB NOTES (CALLED, OMD 3/27/17) DTD 03/27/2014 1.625% 03/27/2015	3130A1CR7	1,025,000.00	0.00	8,328.13	8,328.13			
03/27/15	03/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	510,000.00	0.00	2,550.00	2,550.00			
03/28/15	03/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	3,750,000.00	0.00	9,375.00	9,375.00			
03/28/15	03/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	825,000.00	0.00	2,062.50	2,062.50			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	4,000,000.00	0.00	20,000.00	20,000.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,825,000.00	0.00	10,593.75	10,593.75			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	755,000.00	0.00	3,775.00	3,775.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	4,000,000.00	0.00	15,000.00	15,000.00			
Transaction Type Sub-Total				18,215,000.00	0.00	74,309.38	74,309.38			
MATURITY										
03/25/15	03/25/15	GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 03/25/2015	36959JQR7	700,000.00	700,000.00	0.00	700,000.00	700.00	0.00	
03/27/15	03/27/15	FHLB NOTES (CALLED, OMD 3/27/17) DTD 03/27/2014 1.625% 03/27/2015	3130A1CR7	1,025,000.00	1,025,000.00	0.00	1,025,000.00	(11,264.75)	0.00	
Transaction Type Sub-Total				1,725,000.00	1,725,000.00	0.00	1,725,000.00	(10,564.75)	0.00	
SELL										
02/24/15	03/03/15	US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	570,000.00	567,194.53	29.04	567,223.57	4,497.66	3,411.76	SPEC LOT
03/04/15	03/06/15	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	300,000.00	296,871.09	494.51	297,365.60	(949.22)	(1,133.36)	SPEC LOT
03/04/15	03/06/15	US TREASURY NOTES DTD 01/31/2013 0.875% 01/31/2018	912828UJ7	1,080,000.00	1,074,304.69	887.57	1,075,192.26	5,104.69	4,480.15	SPEC LOT
03/04/15	03/06/15	WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	150,000.00	150,243.00	362.50	150,605.50	349.50	282.18	SPEC LOT
03/09/15	03/10/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	1,500,000.00	1,527,832.03	10,773.48	1,538,605.51	(10,957.03)	159.49	SPEC LOT
03/17/15	03/20/15	FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	530,000.00	528,288.10	471.11	528,759.21	(784.40)	(865.28)	SPEC LOT
03/17/15	03/24/15	US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	1,200,000.00	1,208,250.00	782.61	1,209,032.61	(6,890.63)	(461.70)	SPEC LOT

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-3 YR - 10990500

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
SELL										
03/17/15	03/24/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	85,000.00	86,480.86	676.24	87,157.10	(717.19)	(34.23)	SPEC LOT
03/17/15	03/24/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	275,000.00	279,791.02	2,187.85	281,978.87	(5,145.50)	140.65	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	1,675,000.00	1,704,901.36	13,603.59	1,718,504.95	(30,621.10)	1,788.70	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	715,000.00	727,763.87	5,806.91	733,570.78	(22,706.83)	119.39	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	600,000.00	599,953.13	723.21	600,676.34	93.75	36.45	SPEC LOT
03/26/15	03/27/15	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	220,000.00	220,305.80	540.83	220,846.63	402.60	337.35	SPEC LOT
03/26/15	03/27/15	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	730,000.00	731,014.70	1,794.59	732,809.29	1,846.90	1,284.89	SPEC LOT
Transaction Type Sub-Total				9,630,000.00	9,703,194.18	39,134.04	9,742,328.22	(66,476.80)	9,546.44	
Managed Account Sub-Total					100,896.00	92,489.92	193,385.92	(77,041.55)	9,546.44	
Total Security Transactions					\$100,896.00	\$92,489.92	\$193,385.92	(\$77,041.55)	\$9,546.44	



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Transaction Summary - Managed Account

Opening Market Value	\$3,427,261.43
Maturities/Calls	0.00
Principal Dispositions	(371,939.69)
Principal Acquisitions	356,043.75
Unsettled Trades	0.00
Change in Current Value	9,338.90
Closing Market Value	\$3,420,704.39

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	373,000.64
Coupon/Interest/Dividend Income	4,171.88
Principal Payments	0.00
Security Purchases	(357,151.30)
Net Cash Contribution	(20,021.22)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	5,232.83
Less Purchased Interest Related to Interest/Coupons	(1,107.55)
Plus Net Realized Gains/Losses	(3,517.05)
Total Cash Basis Earnings	\$608.23

Cash Balance

Closing Cash Balance **\$0.00**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	3,402,643.32
Ending Accrued Interest	9,254.54
Plus Proceeds from Sales	373,000.64
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	4,171.88
Less Cost of New Purchases	(357,151.30)
Less Beginning Amortized Value of Securities	(3,418,507.04)
Less Beginning Accrued Interest	(9,649.44)
Total Accrual Basis Earnings	\$3,762.60

Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

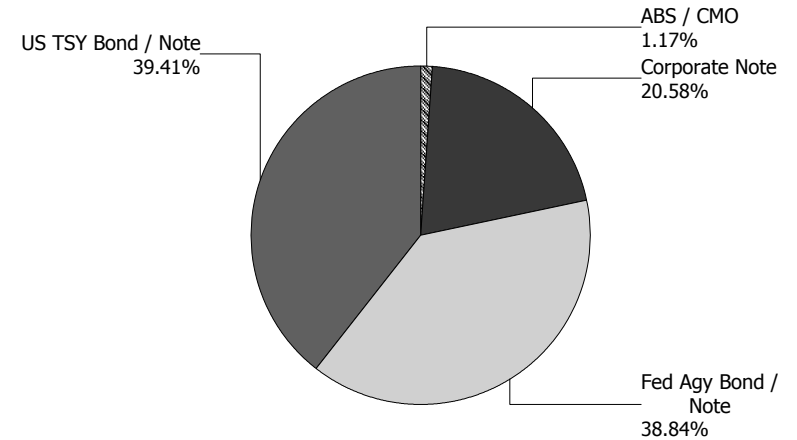
BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Account Summary

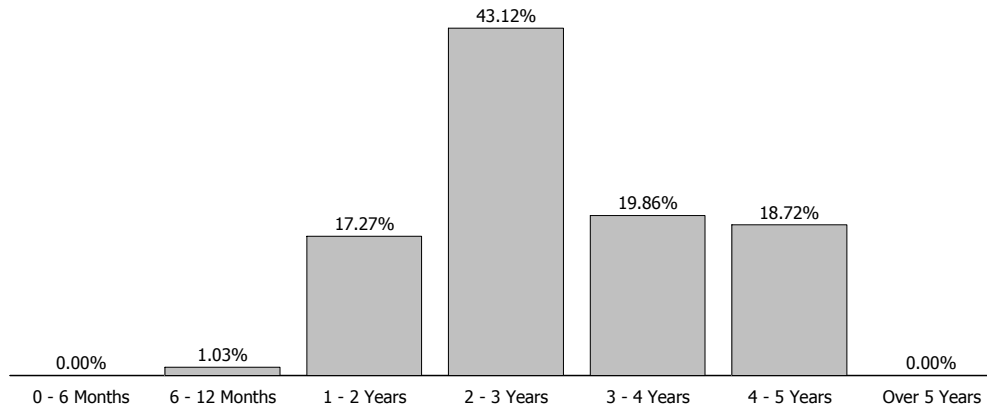
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	1,340,000.00	1,347,895.51	39.41
Federal Agency Bond / Note	1,325,000.00	1,328,765.15	38.84
Corporate Note	690,000.00	704,021.13	20.58
Asset-Backed Security / Collateralized Mortgage Obligation	40,000.00	40,022.60	1.17
Managed Account Sub-Total	3,395,000.00	3,420,704.39	100.00%
Accrued Interest		9,254.54	
Total Portfolio	3,395,000.00	3,429,958.93	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.14%
Yield to Maturity at Market	0.95%
Duration to Worst	2.66
Weighted Average Days to Maturity	1038

Managed Account Issuer Summary

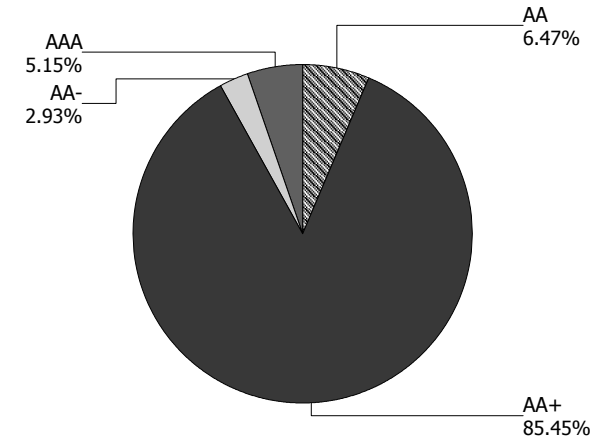
For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	100,495.90	2.94
BERKSHIRE HATHAWAY INC	60,268.08	1.76
CHEVRON CORP	81,013.92	2.37
CITIBANK CREDIT CARD ISSUANCE TRUST	40,022.60	1.17
COCA-COLA COMPANY	20,027.00	0.59
FANNIE MAE	591,085.84	17.28
FEDERAL HOME LOAN BANKS	300,285.10	8.78
FREDDIE MAC	437,394.21	12.79
GENERAL ELECTRIC CO	145,752.12	4.26
IBM CORP	100,351.30	2.93
JOHNSON & JOHNSON	60,326.64	1.76
MICROSOFT CORP	75,713.03	2.21
UNITED STATES TREASURY	1,347,895.51	39.40
WAL-MART STORES INC	60,073.14	1.76
Total	\$3,420,704.39	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FQ8	50,000.00	AA+	Aaa	01/06/14	01/09/14	55,529.30	0.58	303.00	52,935.31	53,074.20
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	115,000.00	AA+	Aaa	11/29/12	12/05/12	117,358.40	0.45	100.00	115,896.91	115,952.32
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	140,000.00	AA+	Aaa	03/13/12	03/15/12	139,567.97	0.94	106.52	139,831.02	140,885.92
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	150,000.00	AA+	Aaa	02/27/14	02/28/14	151,224.61	0.73	4.10	150,796.05	151,253.85
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	125,000.00	AA+	Aaa	12/05/14	12/09/14	124,428.71	0.93	235.67	124,497.60	125,253.88
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	40,000.00	AA+	Aaa	02/02/15	02/03/15	40,620.31	0.92	91.16	40,592.72	40,465.64
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	80,000.00	AA+	Aaa	06/02/14	06/03/14	79,443.75	1.41	335.16	79,543.61	80,381.28
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	150,000.00	AA+	Aaa	07/29/14	07/31/14	149,302.73	1.61	372.93	149,402.81	151,945.35
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	50,000.00	AA+	Aaa	06/13/14	06/16/14	49,894.53	1.67	2.22	49,911.75	50,843.75
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	75,000.00	AA+	Aaa	10/01/14	10/06/14	73,831.05	1.61	393.65	73,952.12	75,093.75
US TREASURY NOTES DTD 05/15/2009 3.125% 05/15/2019	912828KO2	30,000.00	AA+	Aaa	10/30/14	10/31/14	32,132.81	1.50	354.80	31,941.87	32,273.43
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	115,000.00	AA+	Aaa	02/26/15	02/27/15	112,789.84	1.43	3.14	112,832.41	113,445.66
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	220,000.00	AA+	Aaa	03/26/15	03/27/15	216,098.44	1.41	6.01	216,110.03	217,026.48
Security Type Sub-Total		1,340,000.00					1,342,222.45	1.16	2,308.36	1,338,244.21	1,347,895.51



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	100,000.00	AA+	Aaa	08/06/14	08/07/14	99,775.00	0.61	4.17	99,842.93	100,003.70
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	100,000.00	AA+	Aaa	03/17/15	03/24/15	100,000.00	0.84	16.33	100,000.00	100,178.80
FHLB GLOBAL NOTE (CALLABLE) DTD 04/28/2014 1.625% 04/28/2017	3130A1LJ5	100,000.00	AA+	Aaa	04/02/14	04/28/14	101,110.00	1.25	690.63	100,083.36	100,102.60
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	100,000.00	AA+	Aaa	08/11/14	08/13/14	100,117.00	0.96	255.56	100,091.69	100,556.60
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	125,000.00	AA+	Aaa	07/30/12	07/31/12	125,983.75	0.84	218.75	125,463.29	125,932.25
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	165,000.00	AA+	Aaa	09/06/12	09/10/12	165,409.20	0.82	124.32	165,200.92	165,206.09
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	100,000.00	AA+	Aaa	08/21/14	08/25/14	99,643.00	1.12	11.11	99,711.23	100,377.70
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	100,000.00	AA+	Aaa	11/27/13	12/03/13	99,227.00	1.08	376.74	99,486.89	100,123.80
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	135,000.00	AA+	Aaa	03/27/13	04/01/13	134,823.15	0.90	78.75	134,894.00	134,783.06
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	70,000.00	AA+	Aaa	05/29/13	05/31/13	68,982.20	1.18	221.18	69,350.68	69,833.68
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	105,000.00	AA+	Aaa	05/22/13	05/28/13	104,076.00	1.06	331.77	104,412.11	104,750.52
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018	3135G0YT4	50,000.00	AA+	Aaa	10/22/14	10/23/14	50,475.00	1.39	279.86	50,425.51	50,794.05
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	75,000.00	AA+	Aaa	12/01/14	12/03/14	75,857.25	1.49	441.15	75,796.55	76,122.30
Security Type Sub-Total		1,325,000.00					1,325,478.55	1.00	3,050.32	1,324,759.16	1,328,765.15

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	35,000.00	AA+	A1	11/04/10	11/09/10	34,973.75	2.27	310.63	34,996.66	35,363.72
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	60,000.00	AA	Aa2	08/06/13	08/15/13	59,968.20	0.97	72.83	59,985.34	60,268.08
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	20,000.00	AA	Aa3	10/29/13	11/01/13	19,977.00	0.79	62.50	19,987.79	20,027.00
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	100,000.00	AA+	Aa1	04/29/14	05/06/14	99,947.00	1.07	422.92	99,962.79	100,495.90
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	60,000.00	AAA	Aaa	11/18/14	11/21/14	59,952.60	1.15	243.75	59,958.22	60,326.64
GENERAL ELECTRIC CO NOTES DTD 12/06/2007 5.250% 12/06/2017	369604BC6	100,000.00	AA+	Aa3	10/29/14	11/03/14	111,456.00	1.45	1,677.08	109,961.65	110,388.40
IBM CORP GLOBAL NOTES DTD 02/08/2013 1.250% 02/08/2018	459200HK0	100,000.00	AA-	Aa3	02/05/13	02/08/13	99,542.00	1.35	184.03	99,734.96	100,351.30
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 1.125% 04/11/2018	931142DF7	60,000.00	AA	Aa2	04/04/13	04/11/13	59,944.80	1.14	318.75	59,966.20	60,073.14
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	80,000.00	AA	Aa1	06/17/13	06/24/13	80,000.00	1.72	370.32	80,000.00	81,013.92
MICROSOFT CORP NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	75,000.00	AAA	Aaa	02/12/15	02/18/15	75,144.00	1.81	188.85	75,140.71	75,713.03
Security Type Sub-Total		690,000.00					700,905.35	1.38	3,851.66	699,694.32	704,021.13
Asset-Backed Security / Collateralized Mortgage Obligatio:											
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	40,000.00	AAA	Aaa	03/17/15	03/20/15	39,945.31	1.08	44.20	39,945.63	40,022.60
Security Type Sub-Total		40,000.00					39,945.31	1.08	44.20	39,945.63	40,022.60

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

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
Managed Account Sub-Total		3,395,000.00					3,408,551.66	1.14	9,254.54	3,402,643.32	3,420,704.39
Securities Sub-Total		\$3,395,000.00					\$3,408,551.66	1.14%	\$9,254.54	\$3,402,643.32	\$3,420,704.39
Accrued Interest											\$9,254.54
Total Investments											\$3,429,958.93



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

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 at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	50,000.00	CITIGRP		106.15	53,074.20	(2,455.10)	138.89	1.34	1.34	0.40
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	115,000.00	MERRILL		100.83	115,952.32	(1,406.08)	55.41	1.41	1.41	0.41
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	140,000.00	CITIGRP		100.63	140,885.92	1,317.95	1,054.90	1.90	1.90	0.54
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	150,000.00	MERRILL		100.84	151,253.85	29.24	457.80	1.98	1.98	0.58
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	125,000.00	BARCLAYS		100.20	125,253.88	825.17	756.28	2.23	2.23	0.66
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VO0	40,000.00	CITIGRP		101.16	40,465.64	(154.67)	(127.08)	3.25	3.25	1.02
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	80,000.00	CITIGRP		100.48	80,381.28	937.53	837.67	3.56	3.56	1.12
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	150,000.00	JPMCHASE		101.30	151,945.35	2,642.62	2,542.54	3.71	3.71	1.15
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	50,000.00	MERRILL		101.69	50,843.75	949.22	932.00	3.87	3.87	1.19
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	75,000.00	CITIGRP		100.13	75,093.75	1,262.70	1,141.63	3.95	3.95	1.22
US TREASURY NOTES DTD 05/15/2009 3.125% 05/15/2019	912828KO2	30,000.00	MERRILL		107.58	32,273.43	140.62	331.56	3.85	3.85	1.23
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	115,000.00	MERRILL		98.65	113,445.66	655.82	613.25	4.38	4.38	1.31
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	220,000.00	CITIGRP		98.65	217,026.48	928.04	916.45	4.38	4.38	1.31
Security Type Sub-Total		1,340,000.00				1,347,895.51	5,673.06	9,651.30	3.06	3.06	0.92
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	100,000.00	MORGANST		100.00	100,003.70	228.70	160.77	1.48	1.48	0.50
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	100,000.00	CITIGRP	03/24/16	100.18	100,178.80	178.80	178.80	1.67	0.98	0.75



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

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 at Mkt	YTM
Federal Agency Bond / Note											
FHLB GLOBAL NOTE (CALLABLE) DTD 04/28/2014 1.625% 04/28/2017	3130A1LJ5	100,000.00	MERRILL	04/28/15	100.10	100,102.60	(1,007.40)	19.24	0.07	0.08	1.57
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	100,000.00	BNP PARI		100.56	100,556.60	439.60	464.91	2.21	2.21	0.75
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	125,000.00	BNP PARI		100.75	125,932.25	(51.50)	468.96	2.29	2.29	0.68
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	165,000.00	HSBC		100.12	165,206.09	(203.11)	5.17	2.39	2.39	0.82
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	100,000.00	MORGANST		100.38	100,377.70	734.70	666.47	2.45	2.45	0.85
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	100,000.00	SOC GEN		100.12	100,123.80	896.80	636.91	2.53	2.53	0.83
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	135,000.00	BARCLAYS		99.84	134,783.06	(40.09)	(110.94)	2.89	2.89	0.93
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	70,000.00	HSBC		99.76	69,833.68	851.48	483.00	3.08	3.08	0.95
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	105,000.00	CITIGRP		99.76	104,750.52	674.52	338.41	3.08	3.08	0.95
FANNIE MAE GLOBAL NOTES DTD 10/01/2013 1.625% 11/27/2018	3135G0YT4	50,000.00	GOLDMAN		101.59	50,794.05	319.05	368.54	3.52	3.52	1.18
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	75,000.00	BARCLAYS		101.50	76,122.30	265.05	325.75	3.99	3.99	1.38
Security Type Sub-Total		1,325,000.00				1,328,765.15	3,286.60	4,005.99	2.36	2.31	0.91
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP CORPORATE DTD 11/09/2010 2.250% 11/09/2015	36962G4T8	35,000.00	MORGANST		101.04	35,363.72	389.97	367.06	0.60	0.60	0.53
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	60,000.00	WELLSFAR		100.45	60,268.08	299.88	282.74	1.36	1.36	0.62
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	20,000.00	HSBC		100.14	20,027.00	50.00	39.21	1.57	1.57	0.66

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**
BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

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 at Mkt	YTM
Corporate Note											
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	100,000.00	DEUTSCHE		100.50	100,495.90	548.90	533.11	2.06	2.06	0.81
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	60,000.00	JPMCHASE		100.54	60,326.64	374.04	368.42	2.59	2.59	0.92
GENERAL ELECTRIC CO NOTES DTD 12/06/2007 5.250% 12/06/2017	369604BC6	100,000.00	DEUTSCHE		110.39	110,388.40	(1,067.60)	426.75	2.49	2.49	1.29
IBM CORP GLOBAL NOTES DTD 02/08/2013 1.250% 02/08/2018	459200HK0	100,000.00	HSBC		100.35	100,351.30	809.30	616.34	2.79	2.79	1.12
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 1.125% 04/11/2018	931142DF7	60,000.00	MORGANST		100.12	60,073.14	128.34	106.94	2.95	2.95	1.08
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 1.718% 06/24/2018	166764AE0	80,000.00	BARCLAYS		101.27	81,013.92	1,013.92	1,013.92	3.12	3.12	1.32
MICROSOFT CORP NOTE DTD 02/12/2015 1.850% 02/12/2020	594918AY0	75,000.00	JPMCHASE		100.95	75,713.03	569.03	572.32	4.63	4.63	1.65
Security Type Sub-Total		690,000.00				704,021.13	3,115.78	4,326.81	2.60	2.60	1.08
Asset-Backed Security / Collateralized Mortgage Obligation											
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	40,000.00	BARCLAYS		100.06	40,022.60	77.29	76.97	1.85	2.09	0.99
Security Type Sub-Total		40,000.00				40,022.60	77.29	76.97	1.85	2.09	0.99
Managed Account Sub-Total		3,395,000.00				3,420,704.39	12,152.73	18,061.07	2.68	2.66	0.95
Securities Sub-Total		\$3,395,000.00				\$3,420,704.39	\$12,152.73	\$18,061.07	2.68	2.66	0.95%
Accrued Interest						\$9,254.54					
Total Investments						\$3,429,958.93					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/17/15	03/20/15	CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	40,000.00	(39,945.31)	(31.73)	(39,977.04)			
03/17/15	03/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	100,000.00	(100,000.00)	0.00	(100,000.00)			
03/26/15	03/27/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	220,000.00	(216,098.44)	(1,075.82)	(217,174.26)			
Transaction Type Sub-Total				360,000.00	(356,043.75)	(1,107.55)	(357,151.30)			
INTEREST										
03/07/15	03/07/15	FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	135,000.00	0.00	590.63	590.63			
03/27/15	03/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	100,000.00	0.00	500.00	500.00			
03/28/15	03/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	100,000.00	0.00	250.00	250.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	150,000.00	0.00	750.00	750.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	220,000.00	0.00	1,100.00	1,100.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	115,000.00	0.00	575.00	575.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	50,000.00	0.00	406.25	406.25			
Transaction Type Sub-Total				870,000.00	0.00	4,171.88	4,171.88			
SELL										
03/17/15	03/20/15	US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	40,000.00	40,154.69	19.02	40,173.71	278.13	203.79	SPEC LOT
03/17/15	03/24/15	US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	100,000.00	100,687.50	65.22	100,752.72	(1,363.28)	(104.39)	SPEC LOT
03/26/15	03/27/15	FNMA NOTES DTD 09/27/2010 1.625% 10/26/2015	31398A4M1	130,000.00	131,033.50	886.08	131,919.58	(2,525.90)	518.84	SPEC LOT

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD SELF INSURANCE PORT 1-5 YR - 10990503

Transaction Type				CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle	Security Description									
SELL											
03/26/15	03/27/15	FHLB (EX-CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015		3130A0GK0	100,000.00	100,064.00	90.63	100,154.63	94.00	75.40	SPEC LOT
Transaction Type Sub-Total					370,000.00	371,939.69	1,060.95	373,000.64	(3,517.05)	693.64	
Managed Account Sub-Total						15,895.94	4,125.28	20,021.22	(3,517.05)	693.64	
Total Security Transactions						\$15,895.94	\$4,125.28	\$20,021.22	(\$3,517.05)	\$693.64	



Managed Account Summary Statement

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Transaction Summary - Managed Account	
Opening Market Value	\$73,127,096.82
Maturities/Calls	(1,825,000.00)
Principal Dispositions	(8,636,296.65)
Principal Acquisitions	10,356,635.88
Unsettled Trades	0.00
Change in Current Value	95,098.29
Closing Market Value	\$73,117,534.34

Cash Transactions Summary - Managed Account	
Maturities/Calls	1,825,000.00
Sale Proceeds	9,285,702.51
Coupon/Interest/Dividend Income	63,271.88
Principal Payments	0.00
Security Purchases	(10,998,247.78)
Net Cash Contribution	(175,726.61)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	85,778.52
Less Purchased Interest Related to Interest/Coupons	(16,611.90)
Plus Net Realized Gains/Losses	(120,951.64)
Total Cash Basis Earnings	(\$51,785.02)

Cash Balance	
Closing Cash Balance	\$0.00

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	72,908,087.71
Ending Accrued Interest	119,001.08
Plus Proceeds from Sales	8,658,771.19
Plus Proceeds of Maturities/Calls/Principal Payments	1,825,000.00
Plus Coupons/Dividends Received	63,271.88
Less Cost of New Purchases	(10,373,247.78)
Less Beginning Amortized Value of Securities	(73,030,377.69)
Less Beginning Accrued Interest	(127,549.06)
Total Accrual Basis Earnings	\$42,957.33

Portfolio Summary and Statistics

For the Month Ending **March 31, 2015**

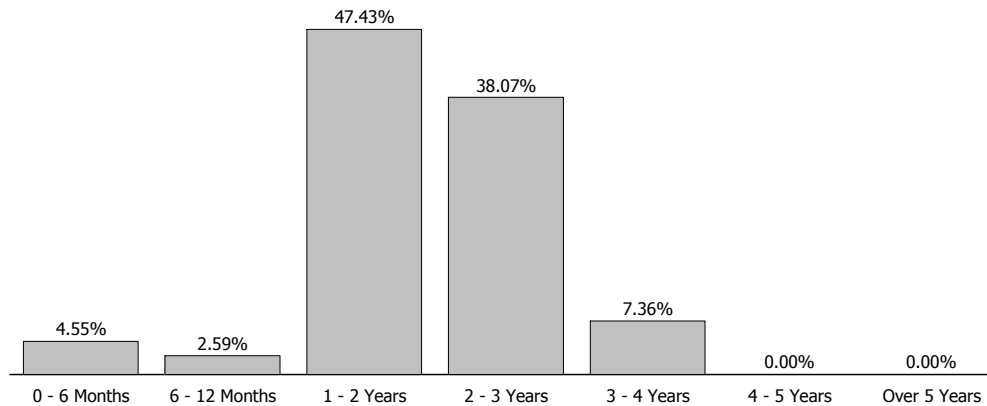
BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Account Summary

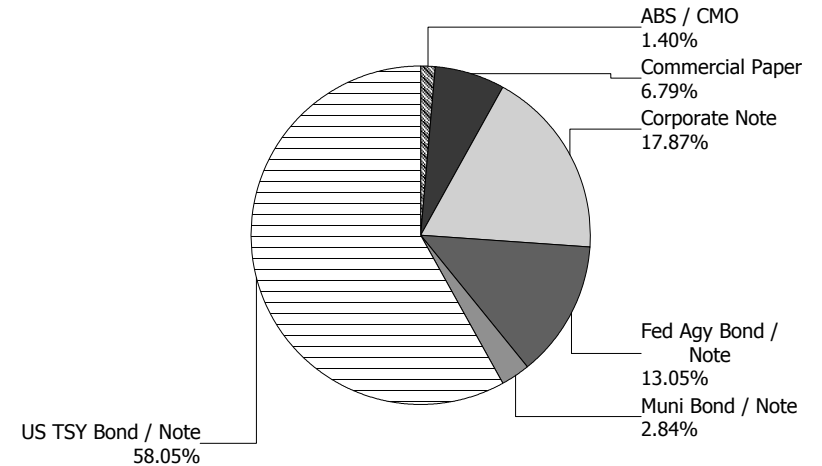
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	42,190,000.00	42,449,981.63	58.05
Municipal Bond / Note	2,075,000.00	2,074,090.75	2.84
Federal Agency Bond / Note	9,504,000.00	9,542,505.65	13.05
Corporate Note	13,005,000.00	13,062,500.06	17.87
Commercial Paper	4,975,000.00	4,967,703.55	6.79
Asset-Backed Security / Collateralized Mortgage Obligation	1,020,000.00	1,020,752.70	1.40
Managed Account Sub-Total	72,769,000.00	73,117,534.34	100.00%
Accrued Interest		119,001.08	
Total Portfolio	72,769,000.00	73,236,535.42	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	0.78%
Yield to Maturity at Market	0.63%
Duration to Worst	1.83
Weighted Average Days to Maturity	696

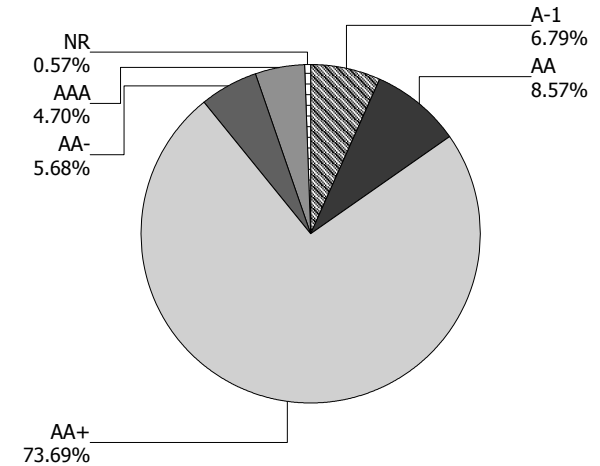
Managed Account Issuer Summary

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Issuer Summary		
Issuer	Market Value of Holdings	Percent
APPLE INC	1,884,298.13	2.58
BERKSHIRE HATHAWAY INC	2,019,492.00	2.76
BNP PARIBAS	1,643,119.50	2.25
CHEVRON CORP	1,429,526.64	1.96
CITIBANK CREDIT CARD ISSUANCE TRUST	600,339.00	0.82
COCA-COLA COMPANY	400,540.00	0.55
EXXON MOBIL CORP	1,810,362.60	2.48
FANNIE MAE	1,767,716.31	2.42
FEDERAL HOME LOAN BANKS	3,608,810.49	4.93
FORD CREDIT AUTO OWNER TRUST	420,413.70	0.57
FREDDIE MAC	4,165,978.85	5.69
IBM CORP	2,194,568.20	3.00
JOHNSON & JOHNSON	1,025,552.88	1.40
MISSISSIPPI STATE	252,540.00	0.35
MITSUBISHI UFJ FINANCIAL GROUP INC	1,824,660.55	2.50
REGIONAL TRANS AUTH, IL	1,821,550.75	2.49
TOYOTA MOTOR CORP	1,956,641.51	2.68
UBS AG	1,499,923.50	2.05
UNITED STATES TREASURY	42,449,981.63	58.05
WAL-MART STORES INC	341,518.10	0.47
Total	\$73,117,534.34	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	2,065,000.00	AA+	Aaa	02/04/15	02/06/15	2,099,443.55	0.37	5,133.98	2,095,986.48	2,095,167.59
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,125,000.00	AA+	Aaa	07/31/13	08/01/13	3,203,002.93	0.66	7,769.34	3,159,908.34	3,170,653.13
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FQ8	915,000.00	AA+	Aaa	01/06/14	01/09/14	1,016,186.13	0.58	5,544.98	968,716.13	971,257.86
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	5,325,000.00	AA+	Aaa	02/27/14	02/28/14	5,392,186.53	0.49	4,630.43	5,363,073.96	5,369,096.33
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	865,000.00	AA+	Aaa	10/31/13	11/01/13	871,656.45	0.62	2,536.78	868,614.77	870,879.41
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	4,400,000.00	AA+	Aaa	12/05/14	12/09/14	4,416,671.88	0.69	9,678.18	4,414,169.67	4,429,906.80
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,175,000.00	AA+	Aaa	07/29/14	07/31/14	2,179,248.05	0.80	3,154.35	2,178,124.65	2,189,272.35
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	5,275,000.00	AA+	Aaa	06/02/14	06/03/14	5,303,435.55	0.67	7,650.21	5,294,664.62	5,309,614.55
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,400,000.00	AA+	Aaa	03/19/14	03/21/14	2,405,156.25	0.93	65.57	2,403,418.80	2,420,061.60
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	4,035,000.00	AA+	Aaa	10/01/14	10/06/14	4,038,152.34	0.84	14,824.72	4,037,562.10	4,058,011.61
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	5,085,000.00	AA+	Aaa	02/02/15	02/03/15	5,069,308.01	0.63	4,214.09	5,070,293.52	5,065,534.62
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,725,000.00	AA+	Aaa	08/28/14	08/29/14	1,706,065.43	1.00	937.50	1,709,754.16	1,721,900.18
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,000,000.00	AA+	Aaa	02/26/15	02/27/15	1,981,875.00	1.05	40.98	1,982,401.56	1,991,094.00
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,800,000.00	AA+	Aaa	03/26/15	03/27/15	2,779,000.00	1.00	57.38	2,779,094.89	2,787,531.60



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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
Security Type Sub-Total		42,190,000.00					42,461,388.10	0.72	66,238.49	42,325,783.65	42,449,981.63
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DQ7	250,000.00	AA	Aa2	11/13/13	12/03/13	257,130.00	0.56	1,666.67	252,391.57	252,540.00
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	1,825,000.00	AA	Aa3	04/24/14	05/07/14	1,823,759.00	0.58	5,018.75	1,824,316.30	1,821,550.75
Security Type Sub-Total		2,075,000.00					2,080,889.00	0.58	6,685.42	2,076,707.87	2,074,090.75
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	825,000.00	AA+	Aaa	10/01/13	10/03/13	837,380.03	0.74	85.94	831,218.50	834,203.70
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,505,000.00	AA+	Aaa	08/06/14	08/07/14	1,501,613.75	0.61	62.71	1,502,636.07	1,505,055.69
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	934,000.00	AA+	Aaa	01/15/15	01/16/15	932,365.50	0.59	972.92	932,532.53	932,392.59
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	975,000.00	AA+	Aaa	02/18/15	02/23/15	979,124.25	0.79	622.92	978,913.12	981,917.63
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	2,100,000.00	AA+	Aaa	03/17/15	03/24/15	2,100,000.00	0.84	343.00	2,100,000.00	2,103,754.80
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	855,000.00	AA+	Aaa	08/12/14	08/14/14	854,893.98	1.00	1,496.25	854,917.04	861,376.59
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,380,000.00	AA+	Aaa	08/12/14	08/14/14	1,379,907.54	1.00	2,415.00	1,379,928.14	1,390,292.04
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	930,000.00	AA+	Aaa	08/21/14	08/25/14	926,679.90	1.12	103.33	927,314.40	933,512.61
Security Type Sub-Total		9,504,000.00					9,511,964.95	0.83	6,102.07	9,507,459.80	9,542,505.65
Corporate Note											

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**
BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	690,000.00	AA-	Aa3	05/14/13	05/17/13	689,717.10	0.81	2,054.67	689,892.86	692,236.29
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,000,000.00	AA	Aa2	08/06/13	08/15/13	999,470.00	0.97	1,213.89	999,755.71	1,004,468.00
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	400,000.00	AA	Aa3	10/29/13	11/01/13	399,540.00	0.79	1,250.00	399,755.89	400,540.00
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	340,000.00	AA	Aa2	04/15/14	04/22/14	339,949.00	1.01	1,511.11	339,964.84	341,518.10
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,875,000.00	AA+	Aa1	04/29/14	05/06/14	1,874,006.25	1.07	7,929.69	1,874,302.35	1,884,298.13
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	AA	Aa2	03/23/15	03/27/15	1,015,240.00	0.88	6,044.44	1,015,161.59	1,015,024.00
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,025,000.00	AA-	Aa3	05/13/14	05/16/14	1,024,456.75	1.14	4,324.22	1,024,613.33	1,027,900.75
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	795,000.00	AA	Aa1	11/10/14	11/18/14	795,000.00	1.35	3,950.38	795,000.00	801,481.64
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	1,020,000.00	AAA	Aaa	11/18/14	11/21/14	1,019,194.20	1.15	4,143.75	1,019,289.80	1,025,552.88
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	235,000.00	AA-	Aa3	01/07/15	01/12/15	234,678.05	1.50	747.76	234,701.16	236,504.47
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	2,200,000.00	AA-	Aa3	02/03/15	02/06/15	2,193,290.00	1.23	3,781.25	2,193,626.51	2,194,568.20
CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	625,000.00	AA	Aa1	02/24/15	03/03/15	625,000.00	1.37	663.54	625,000.00	628,045.00
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,800,000.00	AAA	Aaa	03/04/15	03/06/15	1,800,000.00	1.31	1,631.25	1,800,000.00	1,810,362.60
Security Type Sub-Total		13,005,000.00					13,009,541.35	1.13	39,245.95	13,011,064.04	13,062,500.06

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2015**
BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 04/14/2015	90262DRE7	1,500,000.00	A-1	P-1	10/16/14	10/16/14	1,498,312.50	0.23	0.00	1,499,878.13	1,499,923.50
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	1,825,000.00	A-1	P-1	11/07/14	11/07/14	1,822,901.25	0.23	0.00	1,824,591.91	1,824,660.55
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/18/2015	0556N1ZJ5	1,650,000.00	A-1	P-1	03/23/15	03/24/15	1,643,218.96	0.55	0.00	1,643,420.63	1,643,119.50
Security Type Sub-Total		4,975,000.00					4,964,432.71	0.34	0.00	4,967,890.67	4,967,703.55
Asset-Backed Security / Collateralized Mortgage Obligatio:											
FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530QAB6	420,000.00	NR	Aaa	03/17/15	03/24/15	419,997.23	0.81	66.15	419,997.25	420,413.70
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	600,000.00	AAA	Aaa	03/17/15	03/20/15	599,179.69	1.08	663.00	599,184.43	600,339.00
Security Type Sub-Total		1,020,000.00					1,019,176.92	0.97	729.15	1,019,181.68	1,020,752.70
Managed Account Sub-Total		72,769,000.00					73,047,393.03	0.78	119,001.08	72,908,087.71	73,117,534.34
Securities Sub-Total		\$72,769,000.00					\$73,047,393.03	0.78%	\$119,001.08	\$72,908,087.71	\$73,117,534.34
Accrued Interest											\$119,001.08
Total Investments											\$73,236,535.42



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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 at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	2,065,000.00	CITIGRP		101.46	2,095,167.59	(4,275.96)	(818.89)	1.32	1.32	0.40
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,125,000.00	MORGANST		101.46	3,170,653.13	(32,349.80)	10,744.79	1.32	1.32	0.40
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	915,000.00	CITIGRP		106.15	971,257.86	(44,928.27)	2,541.73	1.34	1.34	0.40
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	5,325,000.00	BARCLAYS		100.83	5,369,096.33	(23,090.20)	6,022.37	1.41	1.41	0.41
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	865,000.00	BARCLAYS		100.68	870,879.41	(777.04)	2,264.64	1.65	1.65	0.47
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	4,400,000.00	BARCLAYS		100.68	4,429,906.80	13,234.92	15,737.13	1.73	1.73	0.48
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	2,175,000.00	MERRILL		100.66	2,189,272.35	10,024.30	11,147.70	1.82	1.82	0.52
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	5,275,000.00	CITIGRP		100.66	5,309,614.55	6,179.00	14,949.93	1.82	1.82	0.52
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,400,000.00	BARCLAYS		100.84	2,420,061.60	14,905.35	16,642.80	1.98	1.98	0.58
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	4,035,000.00	GOLDMAN		100.57	4,058,011.61	19,859.27	20,449.51	2.06	2.06	0.60
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	5,085,000.00	HSBC		99.62	5,065,534.62	(3,773.39)	(4,758.90)	2.32	2.32	0.67
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	1,725,000.00	BARCLAYS		99.82	1,721,900.18	15,834.75	12,146.02	2.39	2.39	0.70
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,000,000.00	BARCLAYS		99.55	1,991,094.00	9,219.00	8,692.44	2.96	2.96	0.90
US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,800,000.00	HSBC		99.55	2,787,531.60	8,531.60	8,436.71	2.96	2.96	0.90
Security Type Sub-Total		42,190,000.00				42,449,981.63	(11,406.47)	124,197.98	1.92	1.92	0.56
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DO7	250,000.00	MORGANST		101.02	252,540.00	(4,590.00)	148.43	0.66	0.66	0.47



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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 at Mkt	YTM
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	1,825,000.00	JPMCHASE		99.81	1,821,550.75	(2,208.25)	(2,765.55)	1.09	1.09	0.72
Security Type Sub-Total		2,075,000.00				2,074,090.75	(6,798.25)	(2,617.12)	1.04	1.04	0.69
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	825,000.00	BNP PARI		101.12	834,203.70	(3,176.33)	2,985.20	1.48	1.48	0.50
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,505,000.00	MORGANST		100.00	1,505,055.69	3,441.94	2,419.62	1.48	1.48	0.50
FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	934,000.00	BARCLAYS		99.83	932,392.59	27.09	(139.94)	1.81	1.81	0.60
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	975,000.00	JEFFERIE		100.71	981,917.63	2,793.38	3,004.51	1.92	1.92	0.63
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	2,100,000.00	CITIGRP	03/24/16	100.18	2,103,754.80	3,754.80	3,754.80	1.67	0.98	0.75
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	855,000.00	BARCLAYS		100.75	861,376.59	6,482.61	6,459.55	2.29	2.29	0.68
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,380,000.00	BARCLAYS		100.75	1,390,292.04	10,384.50	10,363.90	2.29	2.29	0.68
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	930,000.00	MORGANST		100.38	933,512.61	6,832.71	6,198.21	2.45	2.45	0.85
Security Type Sub-Total		9,504,000.00				9,542,505.65	30,540.70	35,045.85	1.89	1.73	0.65
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	690,000.00	CITIGRP		100.32	692,236.29	2,519.19	2,343.43	1.12	1.12	0.51
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,000,000.00	WELLSFAR		100.45	1,004,468.00	4,998.00	4,712.29	1.36	1.36	0.62
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	400,000.00	HSBC		100.14	400,540.00	1,000.00	784.11	1.57	1.57	0.66



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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 at Mkt	YTM
Corporate Note											
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 1.000% 04/21/2017	931142DN0	340,000.00	CITIGRP		100.45	341,518.10	1,569.10	1,553.26	2.02	2.02	0.78
APPLE INC CORP NOTE DTD 05/06/2014 1.050% 05/05/2017	037833AM2	1,875,000.00	DEUTSCHE		100.50	1,884,298.13	10,291.88	9,995.78	2.06	2.06	0.81
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	SUSQUEHA		101.50	1,015,024.00	(216.00)	(137.59)	2.07	2.07	0.88
TOYOTA MOTOR CREDIT CORP NOTE DTD 05/16/2014 1.125% 05/16/2017	89236TBH7	1,025,000.00	BNP PARI		100.28	1,027,900.75	3,444.00	3,287.42	2.09	2.09	0.99
CHEVRON CORP NOTE DTD 11/18/2014 1.345% 11/15/2017	166764AL4	795,000.00	MERRILL		100.82	801,481.64	6,481.64	6,481.64	2.56	2.56	1.03
JOHNSON & JOHNSON CORP NOTES DTD 11/21/2014 1.125% 11/21/2017	478160BL7	1,020,000.00	JPMCHASE		100.54	1,025,552.88	6,358.68	6,263.08	2.59	2.59	0.92
TOYOTA MOTOR CREDIT CORP NOTE DTD 01/12/2015 1.450% 01/12/2018	89236TCA1	235,000.00	MERRILL		100.64	236,504.47	1,826.42	1,803.31	2.71	2.71	1.21
IBM CORP NOTES DTD 02/06/2015 1.125% 02/06/2018	459200HZ7	2,200,000.00	CITIGRP		99.75	2,194,568.20	1,278.20	941.69	2.79	2.79	1.21
CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	625,000.00	BARCLAYS		100.49	628,045.00	3,045.00	3,045.00	2.85	2.85	1.19
EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,800,000.00	JPMCHASE		100.58	1,810,362.60	10,362.60	10,362.60	2.87	2.87	1.10
Security Type Sub-Total		13,005,000.00				13,062,500.06	52,958.71	51,436.02	2.30	2.30	0.95
Commercial Paper											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 04/14/2015	90262DRE7	1,500,000.00	UBS AG		99.99	1,499,923.50	1,611.00	45.37	0.04	0.04	0.13
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	1,825,000.00	BTM_DIR		99.98	1,824,660.55	1,759.30	68.64	0.10	0.10	0.19
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/18/2015	0556N1ZJ5	1,650,000.00	BNP PARI		99.58	1,643,119.50	(99.46)	(301.13)	0.72	0.72	0.58
Security Type Sub-Total		4,975,000.00				4,967,703.55	3,270.84	(187.12)	0.28	0.28	0.30

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

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 at Mkt	YTM
Asset-Backed Security / Collateralized Mortgage Obligation											
FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530QAB6	420,000.00	JPMCHASE		100.10	420,413.70	416.47	416.45	0.96	1.41	0.74
CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	600,000.00	BARCLAYS		100.06	600,339.00	1,159.31	1,154.57	1.85	2.09	0.99
Security Type Sub-Total		1,020,000.00				1,020,752.70	1,575.78	1,571.02	1.48	1.81	0.89
Managed Account Sub-Total		72,769,000.00				73,117,534.34	70,141.31	209,446.63	1.84	1.83	0.63
Securities Sub-Total		\$72,769,000.00				\$73,117,534.34	\$70,141.31	\$209,446.63	1.84	1.83	0.63%
Accrued Interest						\$119,001.08					
Total Investments						\$73,236,535.42					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
02/24/15	03/03/15	CHEVRON CORP NOTES DTD 03/03/2015 1.365% 03/02/2018	166764AV2	625,000.00	(625,000.00)	0.00	(625,000.00)			
03/04/15	03/06/15	EXXON MOBIL CORP NOTES DTD 03/06/2015 1.305% 03/06/2018	30231GAL6	1,800,000.00	(1,800,000.00)	0.00	(1,800,000.00)			
03/17/15	03/20/15	CITIBK CREDIT CRD ISSUANCE (EX-CALLABLE) DTD 03/05/2014 1.020% 02/22/2019	17305EFN0	600,000.00	(599,179.69)	(476.00)	(599,655.69)			
03/17/15	03/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4QV7	2,100,000.00	(2,100,000.00)	0.00	(2,100,000.00)			
03/17/15	03/24/15	FORD ABS 2015-A A2A DTD 03/24/2015 0.810% 01/15/2018	34530OAB6	420,000.00	(419,997.23)	0.00	(419,997.23)			
03/23/15	03/24/15	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/18/2015	0556N1ZJ5	1,650,000.00	(1,643,218.96)	0.00	(1,643,218.96)			
03/23/15	03/27/15	BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 05/15/2012 1.600% 05/15/2017	084664BS9	1,000,000.00	(1,015,240.00)	(5,866.67)	(1,021,106.67)			
03/26/15	03/27/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,800,000.00	(2,779,000.00)	(10,269.23)	(2,789,269.23)			
Transaction Type Sub-Total				10,995,000.00	(10,981,635.88)	(16,611.90)	(10,998,247.78)			
INTEREST										
03/08/15	03/08/15	FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	975,000.00	0.00	4,875.00	4,875.00			
03/27/15	03/27/15	FHLB NOTES (CALLED, OMD 3/27/17) DTD 03/27/2014 1.625% 03/27/2015	3130A1CR7	1,825,000.00	0.00	14,828.13	14,828.13			
03/27/15	03/27/15	FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	930,000.00	0.00	4,650.00	4,650.00			
03/28/15	03/28/15	FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	825,000.00	0.00	5,156.25	5,156.25			
03/28/15	03/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,505,000.00	0.00	3,762.50	3,762.50			
03/31/15	03/31/15	US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,400,000.00	0.00	12,000.00	12,000.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/31/15	03/31/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,800,000.00	0.00	10,500.00	10,500.00			
03/31/15	03/31/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	2,000,000.00	0.00	7,500.00	7,500.00			
Transaction Type Sub-Total				13,260,000.00	0.00	63,271.88	63,271.88			
MATURITY										
03/27/15	03/27/15	FHLB NOTES (CALLED, OMD 3/27/17) DTD 03/27/2014 1.625% 03/27/2015	3130A1CR7	1,825,000.00	1,825,000.00	0.00	1,825,000.00	(20,056.75)	0.00	
Transaction Type Sub-Total				1,825,000.00	1,825,000.00	0.00	1,825,000.00	(20,056.75)	0.00	
SELL										
02/24/15	03/03/15	US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	630,000.00	626,899.22	32.10	626,931.32	3,814.45	2,647.24	SPEC LOT
03/03/15	03/06/15	APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	510,000.00	509,816.40	784.13	510,600.53	739.50	174.45	SPEC LOT
03/04/15	03/06/15	US TREASURY NOTES DTD 04/01/2013 0.750% 03/31/2018	912828UU2	500,000.00	494,257.81	1,617.45	495,875.26	(1,210.94)	(1,238.87)	SPEC LOT
03/04/15	03/06/15	US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	865,000.00	859,864.06	2,258.08	862,122.14	(168.95)	(738.46)	SPEC LOT
03/17/15	03/20/15	FHLMC REFERENCE NOTE DTD 01/16/2015 0.500% 01/27/2017	3137EADU0	600,000.00	598,062.00	533.33	598,595.33	(888.00)	(979.56)	SPEC LOT
03/17/15	03/24/15	US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	2,100,000.00	2,114,437.50	1,369.57	2,115,807.07	(12,058.59)	(807.98)	SPEC LOT
03/17/15	03/24/15	US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	380,000.00	386,620.31	3,023.20	389,643.51	(12,231.25)	(150.61)	SPEC LOT
03/19/15	03/20/15	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	10,000.00	10,011.33	13.05	10,024.38	12.11	11.77	SPEC LOT
03/23/15	03/24/15	GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 03/25/2015	36959JQR7	1,700,000.00	1,699,997.16	0.00	1,699,997.16	1,697.16	6.61	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	290,000.00	290,317.19	406.32	290,723.51	339.85	329.79	SPEC LOT

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2015**

BROWARD SD LONG TERM OPER PORT 1-3 YR - 10990504

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
03/26/15	03/27/15	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	115,000.00	119,123.83	887.91	120,011.74	(5,471.48)	176.41	SPEC LOT
03/26/15	03/27/15	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,500,000.00	1,553,789.06	11,581.50	1,565,370.56	(75,468.75)	791.91	SPEC LOT
Transaction Type Sub-Total				9,200,000.00	9,263,195.87	22,506.64	9,285,702.51	(100,894.89)	222.70	
Managed Account Sub-Total					106,559.99	69,166.62	175,726.61	(120,951.64)	222.70	
Total Security Transactions					\$106,559.99	\$69,166.62	\$175,726.61	(\$120,951.64)	\$222.70	

Monthly Market Review

June 2015

Economic Highlights

- The economy continued to rebound nicely from the first quarter's weather-related slowdown. Data released in June showed stronger retail sales, consumer credit, consumer sentiment, small business optimism, and both new- and existing-home sales.
- The U.S. unemployment rate dropped to 5.3% in June as the economy continued its pace of adding more than 200,000 new jobs per month. However, hourly earnings barely rose and the labor force participation rate declined, dampening enthusiasm over the strength of the job market.
- The situation in Europe grew tense as negotiations between Greece and its creditors broke down. Greek citizens voted overwhelmingly against creditor demands, leaving the possibility open that Greece would abandon the euro and even leave the eurozone. Volatility shook European markets and threatened to affect U.S. markets.
- While the Federal Reserve (Fed) seemed inclined to raise short-term rates later this year, the unsettled global situation could delay this action until 2016 even if labor markets and inflation trends support monetary tightening.

Bond Markets

- U.S. Treasury yields ended a volatile month higher across the curve, with longer maturities rising the most. The month of June closed with two- and 10-year Treasury yields increasing by 0.04% and 0.23%, respectively, resulting in a steeper yield curve.
- Rising rates led to negative returns on all but the shortest fixed-income market indices. Corporates and mortgage-backed securities (MBS) also suffered from spread widening, in large part due to heightened volatility and concern regarding the end game for Greece.
- Greek-related turmoil had an even greater impact on global bond markets, as yields generally rose more than in the U.S., with 10-year bond yields from weaker eurozone countries (like Spain and Italy) rising nearly half a percent for the month and more than 1% for the quarter.
- Agency yield spreads narrowed modestly for shorter maturities, but widened for longer maturities. As a result, Agency indices outperformed their Treasury counterparts for shorter maturities and underperformed for longer maturities.
- While demand for high-quality corporate securities remained strong, corporate yield spreads increased due to Greek-related weakness in credit markets, resulting in underperformance for the month.

- The Federal Open Market Committee's (FOMC's) patient stance on policy normalization helped to stabilize money-market yields. Three-month LIBOR and commercial paper yields were relatively unchanged in June.

Equity Markets

- U.S. large-cap equity markets experienced a moderate correction in June, as investors assessed the impact that continued global economic uncertainty may have on future earnings; both the S&P 500 Index and Dow Jones Industrial Average ended the month approximately 2% lower.
- Global equity markets also declined, with markets in Europe declining 2% to 4% in U.S. dollar terms; Chinese stock indices fell 7% as investors began to wonder if the stimulus-driven rally had reached unsustainable levels.

PFMAM Outlook

- The volatile Greek situation has pushed talk of a tighter Fed policy to the sidelines at least temporarily, and put global investors in a defensive mode. As long as the situation in Europe remains unsettled, investors will bid up prices of U.S. Treasuries (and German bunds) and avoid nearly every other asset. A week ago, this seemed like a temporary matter, but there is nothing in the behavior of European leaders to suggest that the situation will be resolved soon.
- Market dislocations will likely weigh on European markets because the apparent mishandling of the Greek situation by European leaders threatens the entire eurozone.
- We expect the forward momentum of the U.S. economy to continue, ultimately leading the Fed to begin tightening credit, but global volatility could delay this move, and the demand for U.S. Treasury securities should temporarily push interest rates down from recent levels.
- Our current outlook continues to support investing short- and intermediate-duration portfolios in a duration-neutral manner. This effort should help reduce risk from volatile short-term rate moves, and portfolios should benefit from roll-down as the higher yields of investments beyond the cash space insulate against potential market value erosion.
- The corporate sector is well supported by the growing U.S. economy, and the Greek-related spread widening presents an opportunity to add corporates at attractive yields.
- We continue to see value in money-market-type securities that mature beyond the natural investment horizon of money-market mutual funds, with the possible delay in Fed tightening adding to the attractiveness of these maturities.



PFM Asset Management LLC

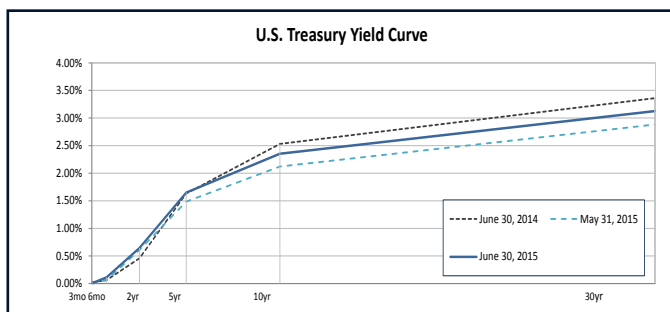
EXHIBIT C

U.S. Treasury Yields				
	June 30, 2014	May 31, 2015	June 30, 2015	Monthly Change
3 Month	0.02%	0.00%	0.01%	0.01%
6 Month	0.06%	0.06%	0.11%	0.05%
2 Year	0.46%	0.61%	0.65%	0.04%
5 Year	1.63%	1.49%	1.65%	0.16%
10 Year	2.53%	2.12%	2.35%	0.23%
30 Year	3.36%	2.88%	3.12%	0.24%

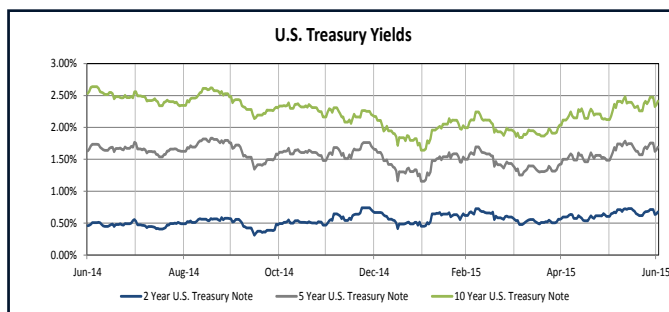
Spot Prices and Benchmark Rates				
	June 30, 2014	May 31, 2015	June 30, 2015	Monthly Change
1 Month LIBOR	0.16%	0.18%	0.19%	0.01%
3 Month LIBOR	0.23%	0.28%	0.28%	0.00%
Effective Fed Funds Rate	0.09%	0.08%	0.08%	0.00%
Fed Funds Target Rate	0.25%	0.25%	0.25%	0.00%
Gold (\$/oz)	\$1,322.00	\$1,189.40	\$1,171.80	-1.48%
Crude Oil \$/Barrel	\$105.37	\$60.30	\$59.47	-1.38%
US Dollars per Euro	\$1.37	\$1.10	\$1.11	0.91%

Yields by Sector and Maturity as of 6/30/15				
	U.S. Treasury	Federal Agency	Corporates (A Industrials)	Municipals
3 Month	0.01%	0.09%	0.50%	-
6 Month	0.11%	0.15%	0.55%	-
2 Year	0.65%	0.70%	1.12%	0.66%
5 Year	1.65%	1.77%	2.33%	1.45%
10 Year	2.35%	2.66%	3.42%	2.47%
30 Year	3.12%	-	4.43%	4.60%

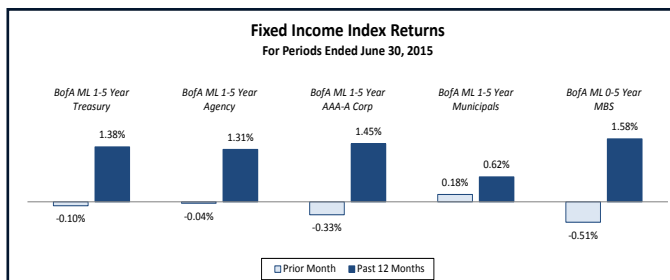
Upcoming Indicators to Watch				
Release Date	For	Consensus	Prior	
Jul 8	Consumer Credit	May	\$18,500B	\$20,541B
Jul 14	Retail Sales Advance MoM	Jun	--	1.20%
Jul 15	Capacity Utilization	Jun	--	78.10%
Jul 17	CPI YoY	Jun	--	0.00%
Jul 17	U. of Mich. Sentiment	Jul P	--	96.1
Jul 23	Leading Index	Jun	--	0.70%
Jul 30	GDP Annualized QoQ	2Q A	--	-0.20%



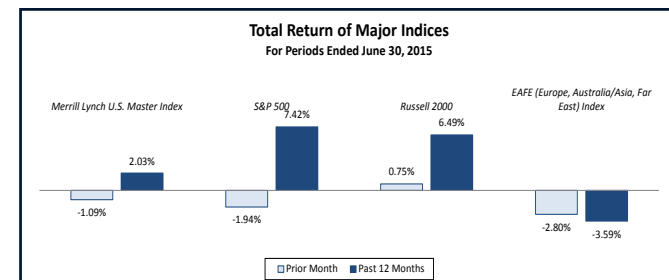
The yield curve steepened for the month of June.



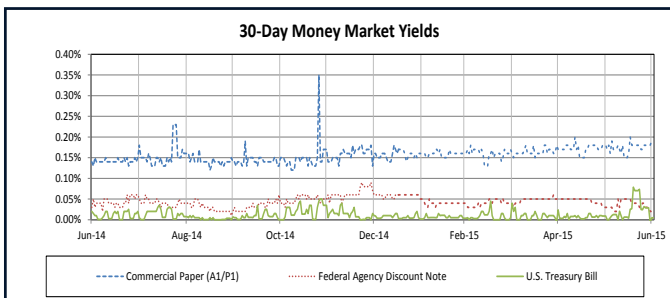
U.S. Treasury yields ended a volatile month higher across the curve, with longer maturities rising the most.



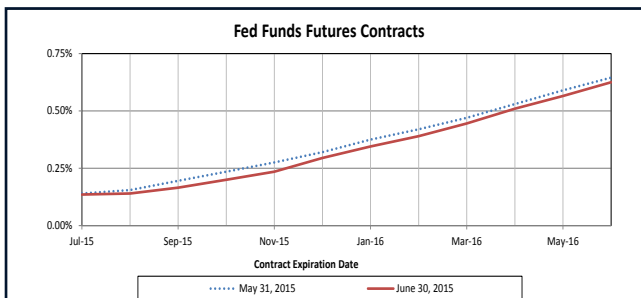
Corporates and MBS underperformed primarily because of increased volatility and concern regarding the end game for Greece.



Large-cap domestic and developed-market equities underperformed for the month, as investors assessed the impact that continued global economic uncertainty may have on future earnings.



The FOMC's patient stance on policy normalization helped to stabilize money-market related yields.



While the Fed seems inclined to raise short-term rates later this year, the unsettled global situation could delay this action until 2016.

Source: Bloomberg. Data as of June 30, 2015.

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PFM Asset Management LLC

Monthly Market Update

July 2015

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**"To help you enjoy summer, I'm giving you
every-other-minute off to do whatever you like!"**

EXHIBIT C Economic Summary

Economic Conditions

- U.S. economy continued to rebound from the first quarter's weather related slowdown. Data released in June showed stronger retail sales, consumer credit, consumer sentiment, small business optimism, and both new- and existing-home sales.
- U.S. Labor market added 223,000 jobs in June, short of economists' forecasts. The unemployment rate fell to 5.3% in June, down from 5.5% in May, due largely to a decline in labor force participation.
- Multilateral talks among Greece and Eurozone creditors failed to secure continued financial support to the troubled nation. Greece became the first developed economy to miss a repayment deadline to the International Monetary Fund (IMF) and has been forced to impose capital controls to avert a financial meltdown.
- In its June meeting, the FOMC signaled that it anticipates economic conditions to warrant an increase in its federal funds policy rate later this year, but the timing of the first hike may be pushed back.

Market Reaction

- U.S. Treasury yields ended a volatile month higher across the curve with longer maturities impacted the most; 2-year and 10-year Treasuries ended the month higher by 0.04% and 0.23%, respectively, resulting in a steeper yield curve.
- Agency spreads remained modest across the yield curve while spreads narrowed for shorter maturities and widened for longer maturities.
- While demand for high-quality corporate securities remains strong, spreads widened due to general concerns in the credit markets. As a result, the sector underperformed government securities for the month and quarter.
- Yields on money-market securities have stabilized in recent months, supported by the FOMC's patience with regard to policy normalization.

EXHIBIT C Current Market Themes

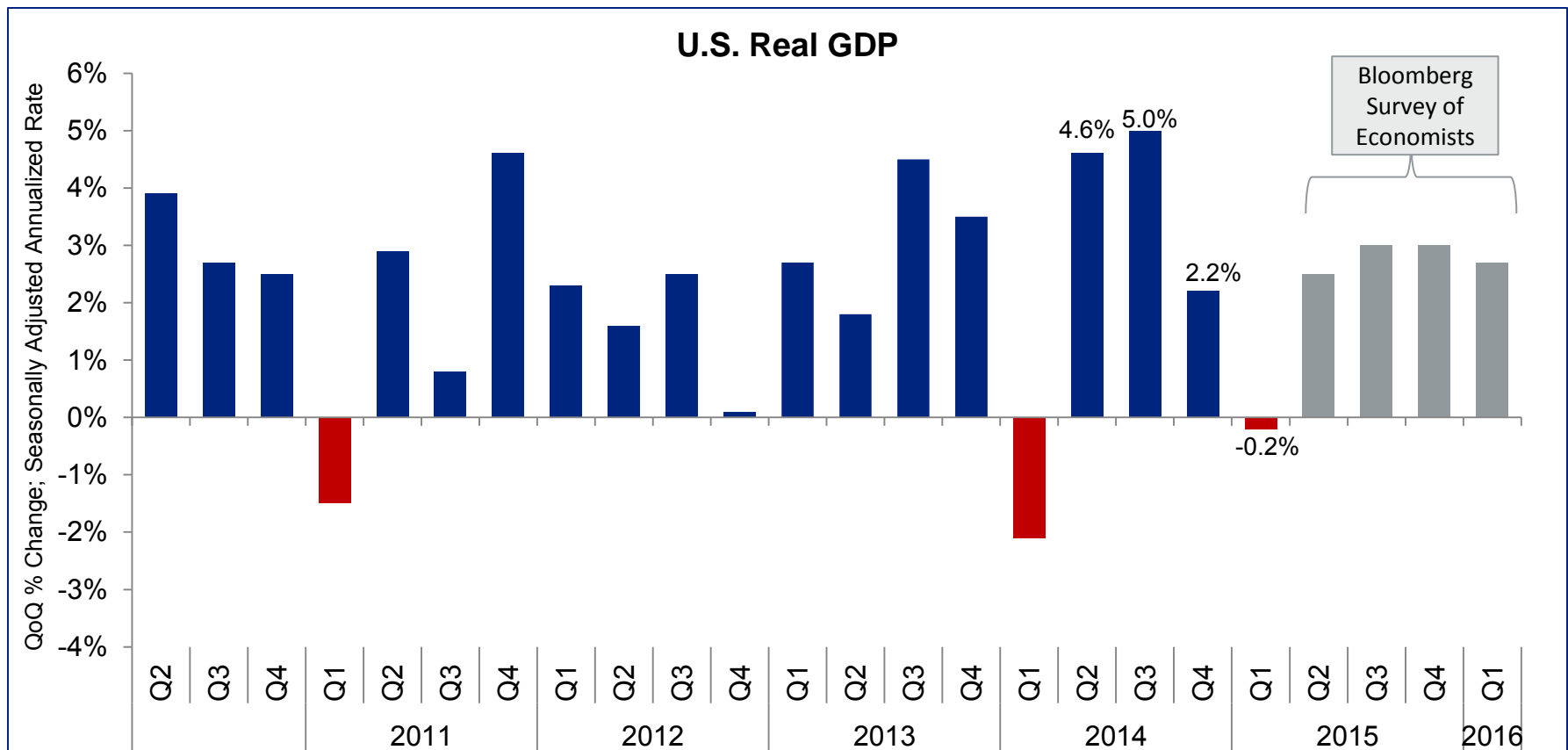
Market View

- U.S. economic growth is expected to rebound in the second quarter and for the remainder of 2015.
- Economic indicators in Europe are beginning to show signs of recovery, supported by aggressive central bank actions. But, uncertainty regarding the future of Greece as part of the Eurozone might threaten stability in the region.
- The U.S. Federal Reserve is on a path toward modest tightening later in 2015; the subsequent trajectory is expected to be slow and prolonged.
- As is typical in Fed rate hike cycles, yields are expected to rise, with the most significant changes in short and intermediate maturities. A disorderly market reaction, however, could negatively affect bond market performance, with consequences spilling over into the real economy.
- Money market supply and demand forces will continue to shift in response to a changing regulatory environment. Given very strong demand for high quality short-term investments, issuers remain in the drivers seat in setting terms and rates for commercial paper and certificates of deposit.
- Global economic and political uncertainty remains a risk, not only from Greece, but also from weakening conditions in large emerging market economies like China, Brazil and Russia.

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Analysis is subject to changes in the market environment, and may vary based on the client's particular circumstances.

U.S. Economy Contracted in the 1st Quarter

- U.S. GDP contracted at a -0.2% annualized rate in the first quarter, revised from a previously reported 0.7% loss. The pullback was the third time since the current recovery began in mid-2009 that the U.S. economic activity had experienced a quarterly contraction.
- Growth picked up in the second quarter, with preliminary GDP to be released later in July.



Source: Bureau Of Economic Analysis; Bloomberg survey results as of 6/29/2015.

Back to Work Burn Out...

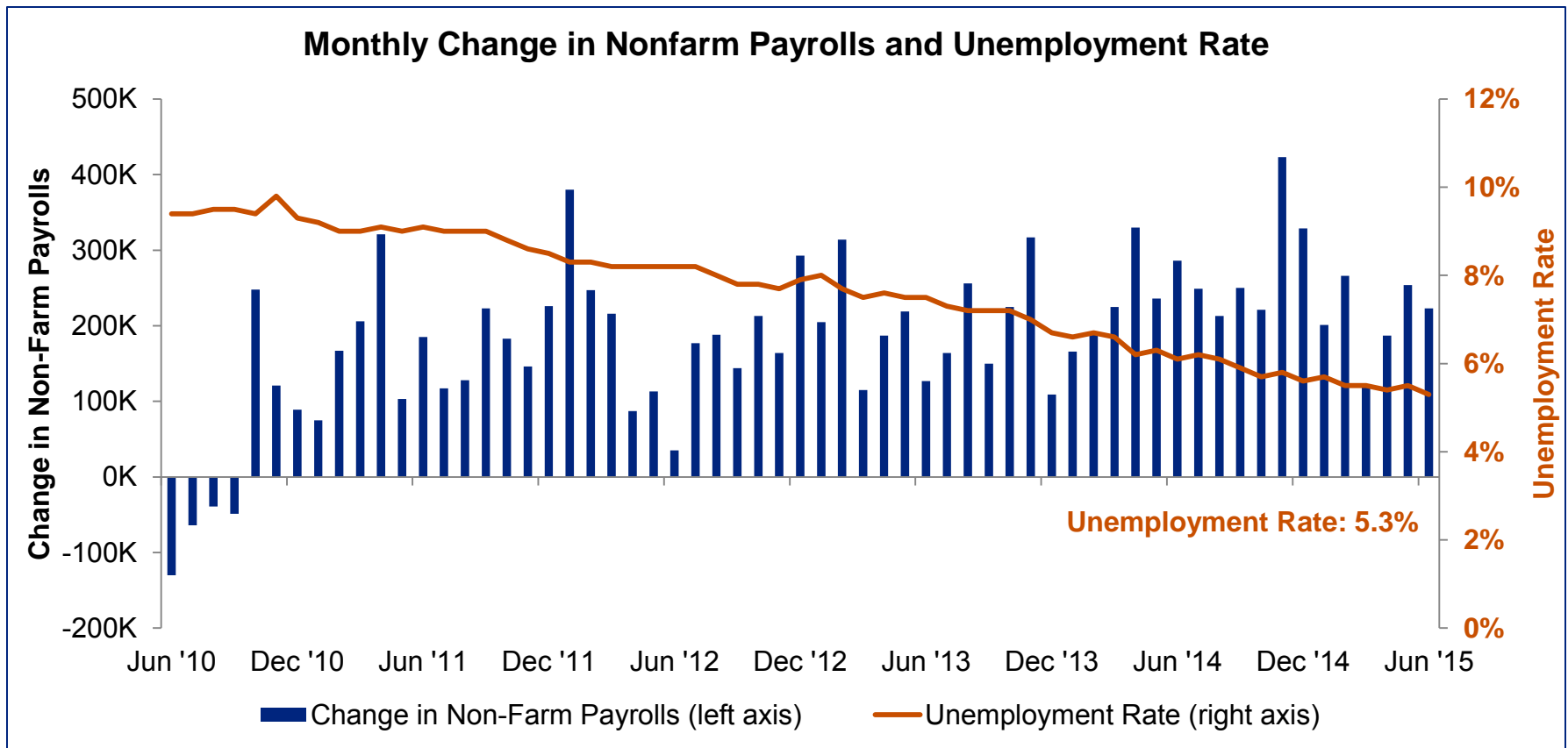
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“She was on vacation for three weeks, but burned up on re-entry.”

U.S. Economy Continues to Create Jobs

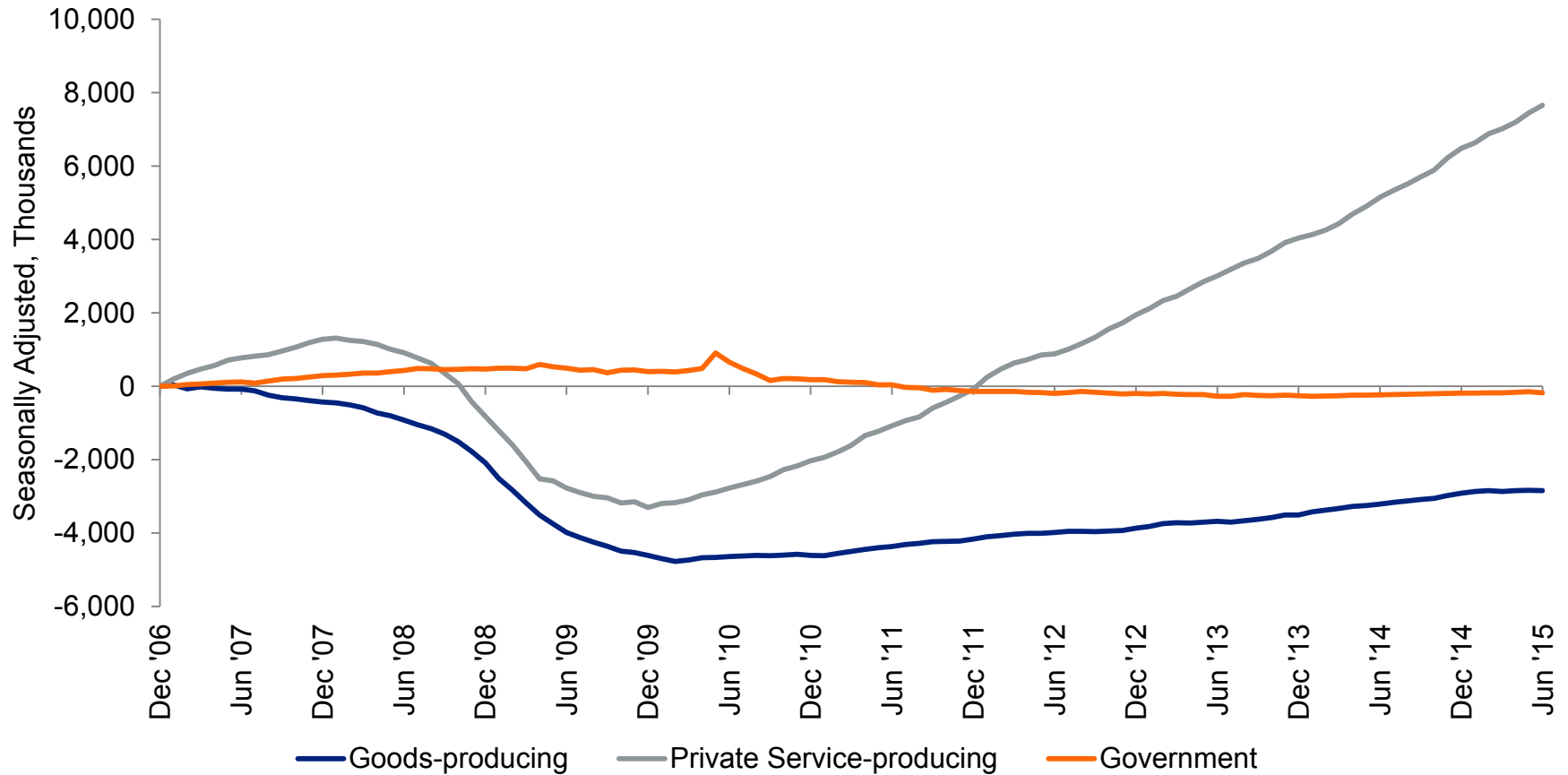
- U.S. Labor market added 223,000 jobs in June, likely confirming hopes that the economy is performing well after a slow start to the year. The U.S. economy has added 2.9 million jobs over the past year.
- The unemployment rate fell to 5.3% in June, down from 5.5% in May, but the drop was due largely to a decline in labor force participation.



Source: Bureau of Labor Statistics

Job Growth by Industry Sector

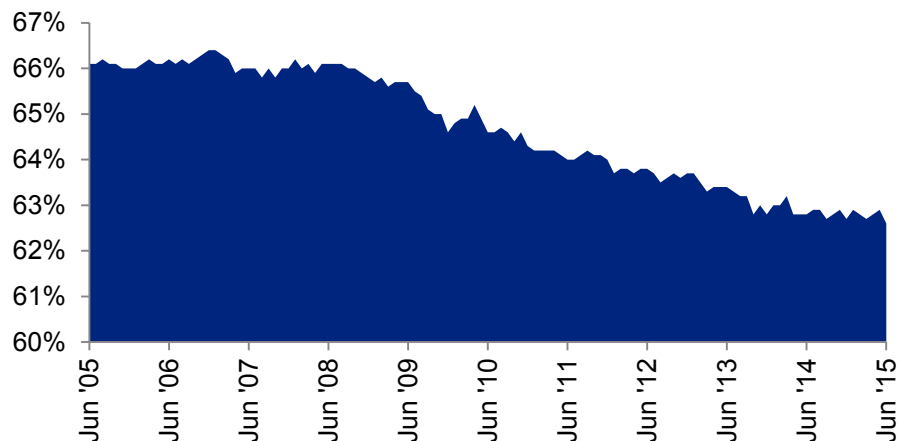
Net Change in Employment by Sector
Cumulative Since December 2006



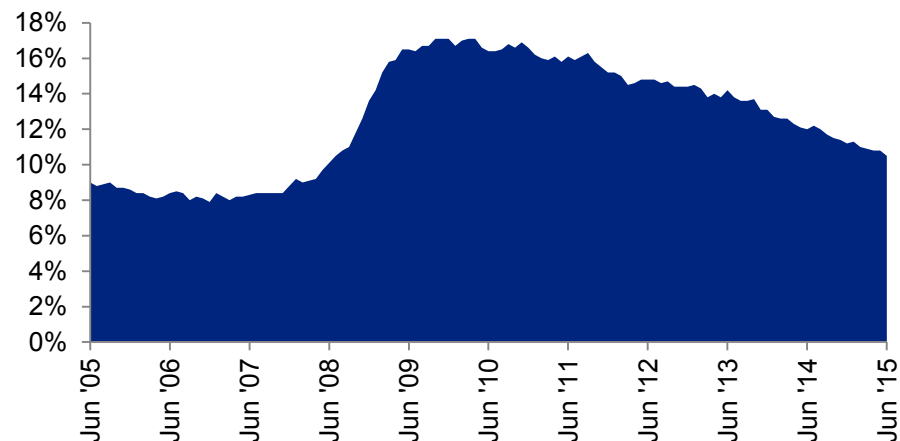
Source: Bureau of Labor Statistics. Updated through June 2015.

EXHIBIT C Some Employment Indicators Are Not As Strong

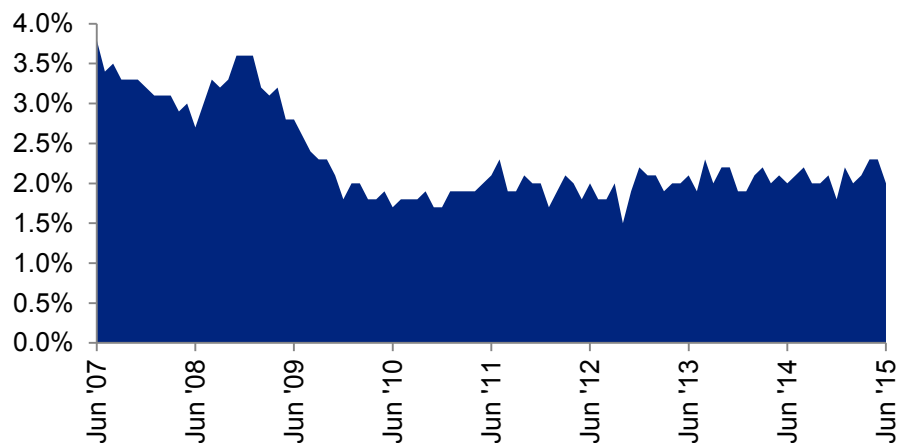
Labor Force Participation Rate



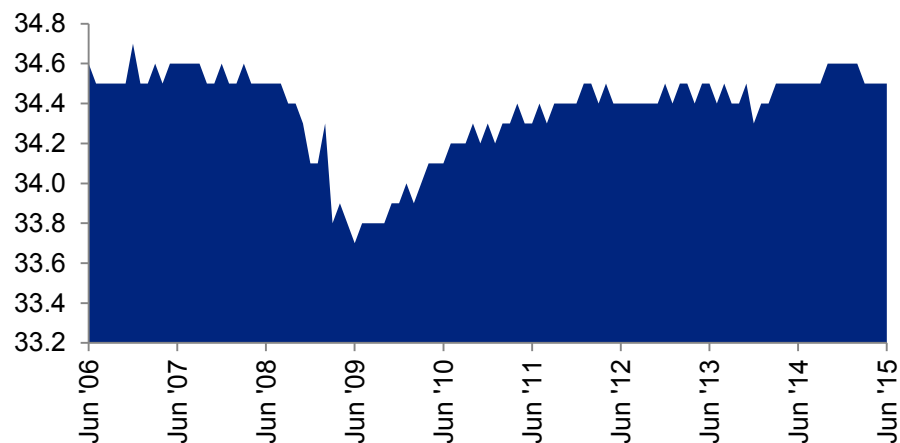
U-6 Underemployment Rate



Average Hourly Earnings Growth (YoY%)



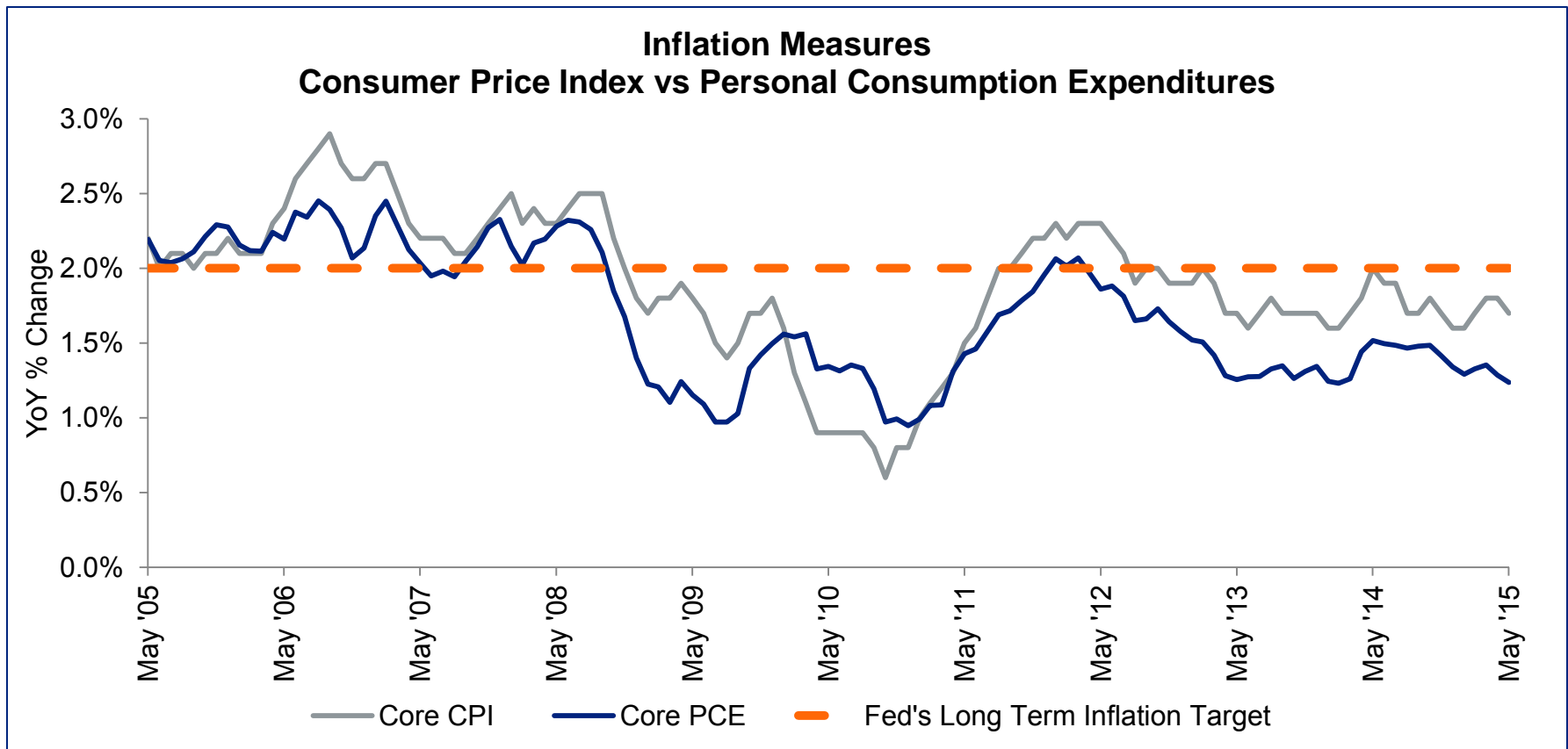
Total Private Sector Average Weekly Hours



Source: Bureau of Labor Statistics

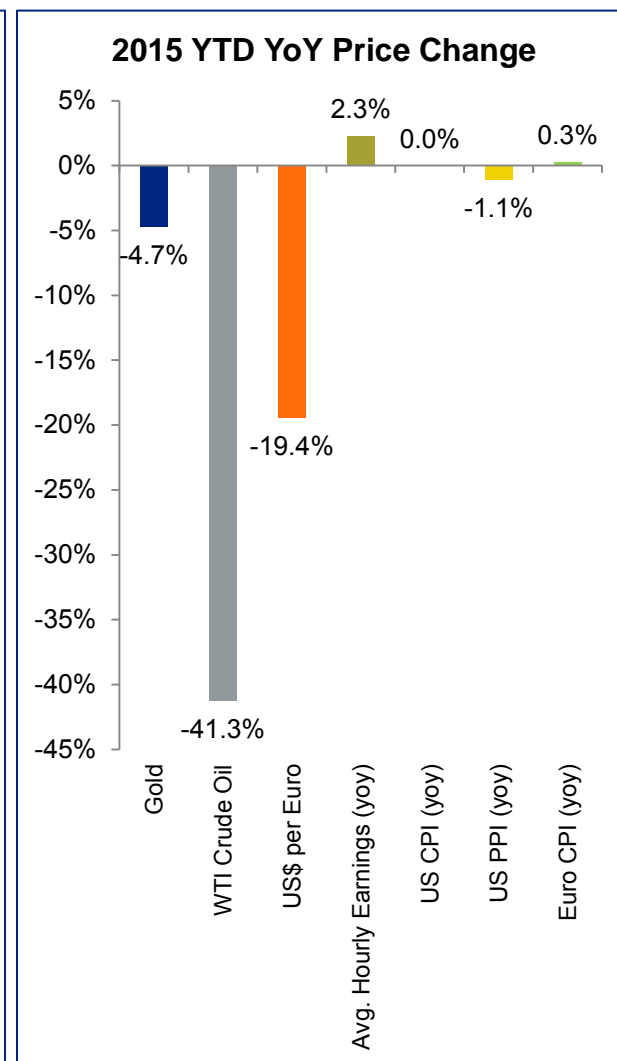
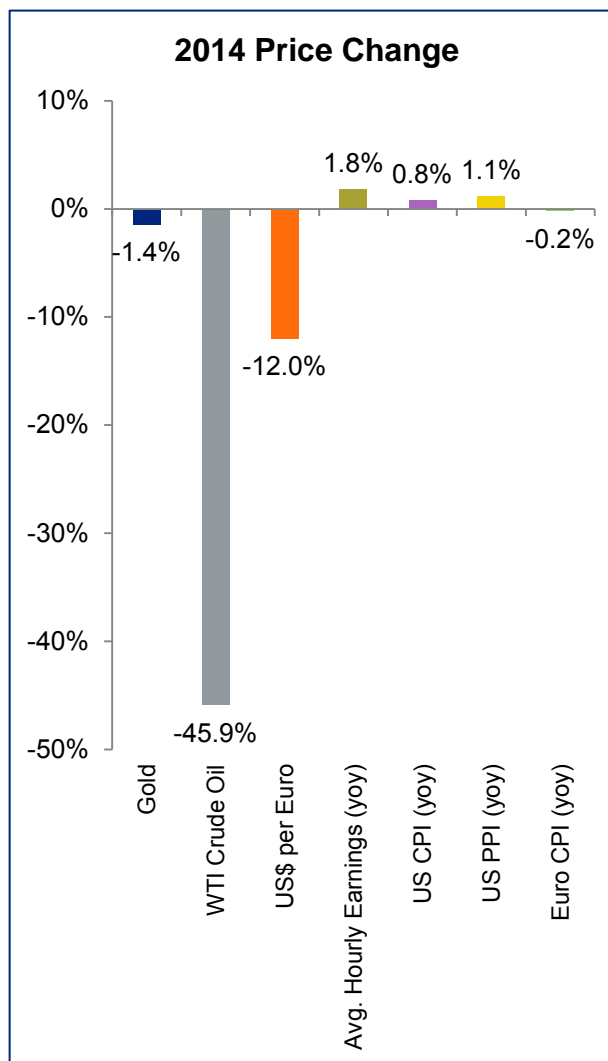
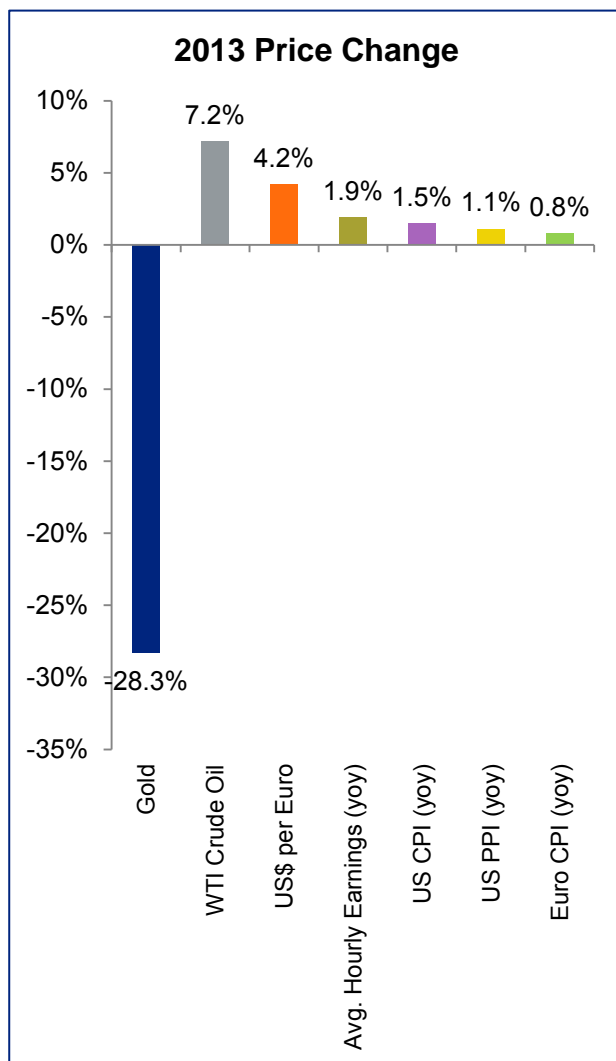
EXHIBIT C Inflation Remains Muted

- The personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, continues to undershoot the 2% target; it advanced just 1.2% year-over-year through May.
- Falling energy prices and lack of wage pressure are helping to keep inflation low.



Source: Bloomberg

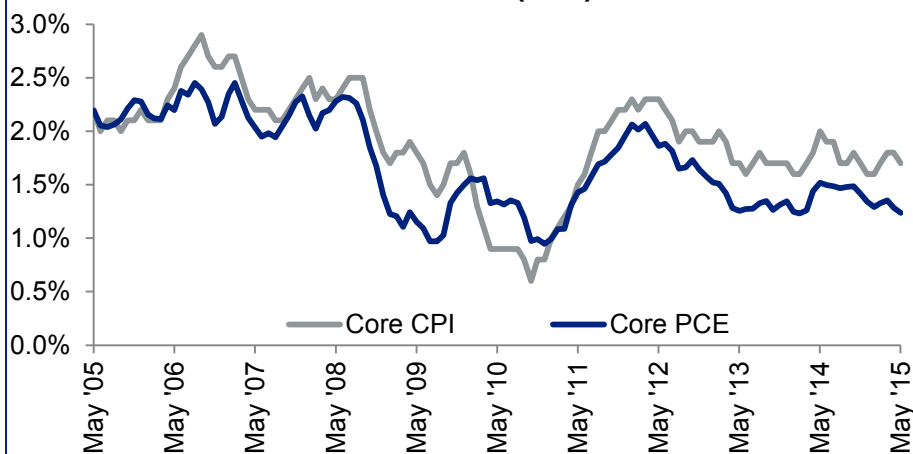
EXHIBIT C Price and Inflation Indicators



Source: Bloomberg. YTD YoY 2015 is as of 5/31/2015.

EXHIBIT C Inflation Indicators

CPI vs PCE (YoY)



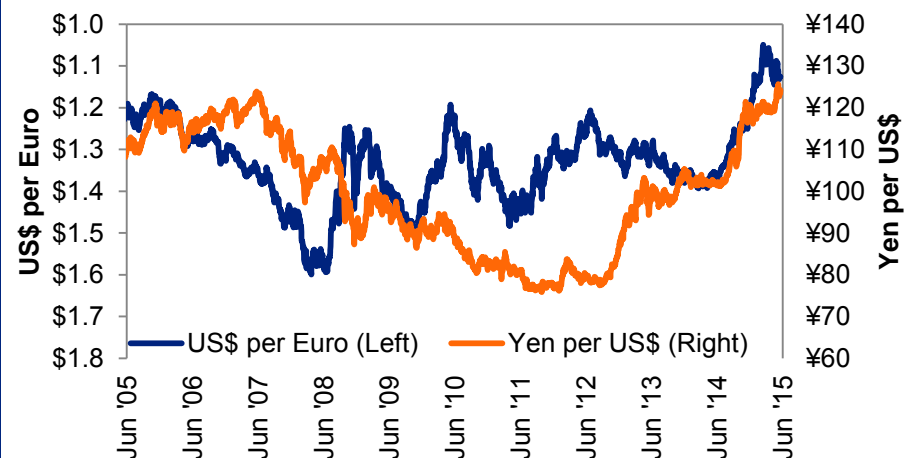
Gold Price



WTI Oil Price per Barrel



Stronger US\$



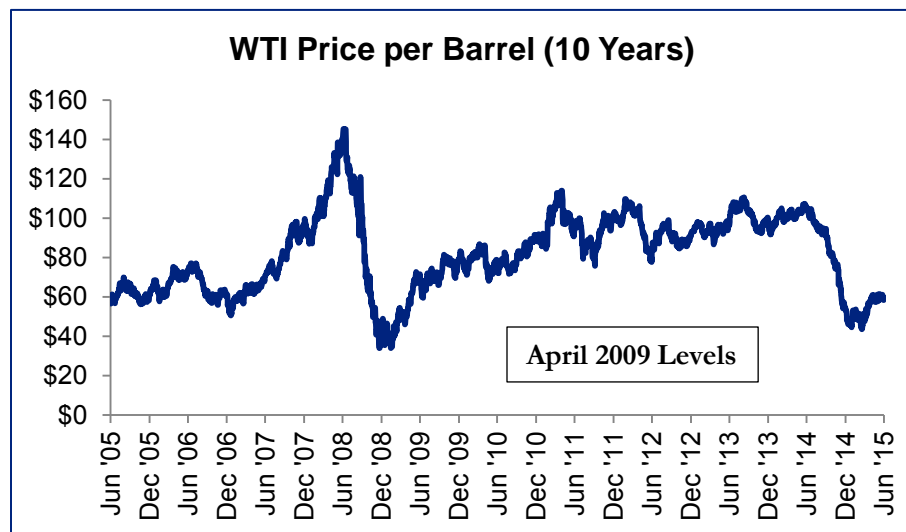
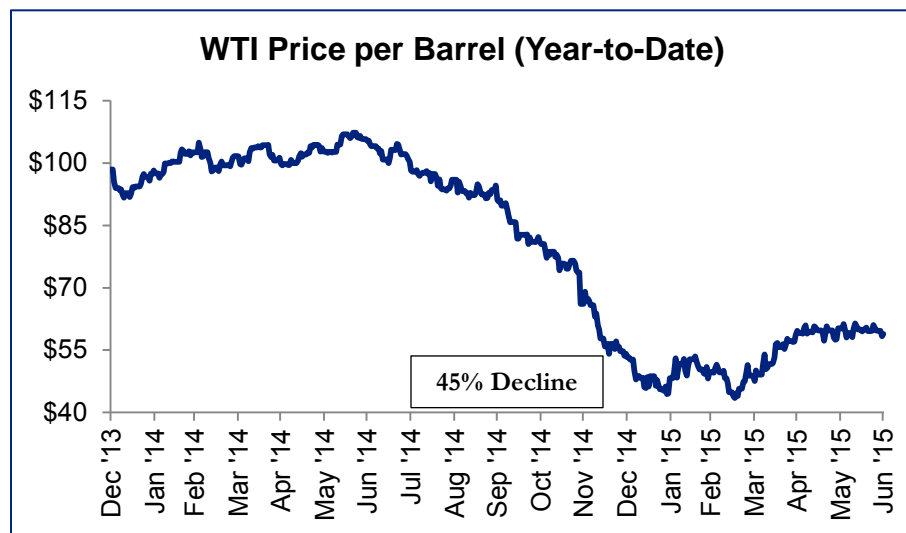
Source: Bloomberg

Key Inflation Indicators

Indicator	2012	2013	2014	2015 YTD YoY
CPI – Core	1.9%	1.7%	1.6%	1.7%
CPI – Aggregate	1.7%	1.5%	0.8%	0.0%
PPI – Core	2.0%	1.2%	2.1%	0.6%
PPI – Aggregate	1.9%	1.1%	1.1%	-1.1%
PCE – Core	1.6%	1.3%	1.3%	1.2%
PCE – Aggregate	1.5%	1.2%	0.8%	0.2%
Gold	7.1%	-28.3%	-1.4%	-4.7%
Crude Oil (WTI)	-7.1%	7.2%	-45.9%	-41.3%
US\$ per Euro	1.8%	4.2%	-12.0%	-19.4%
Avg. Hourly Earnings	2.2%	1.9%	1.8%	2.3%

Source: Bloomberg., 2015 YTD YoY as of 5/31/2015.

Falling Oil Prices: Current Conditions

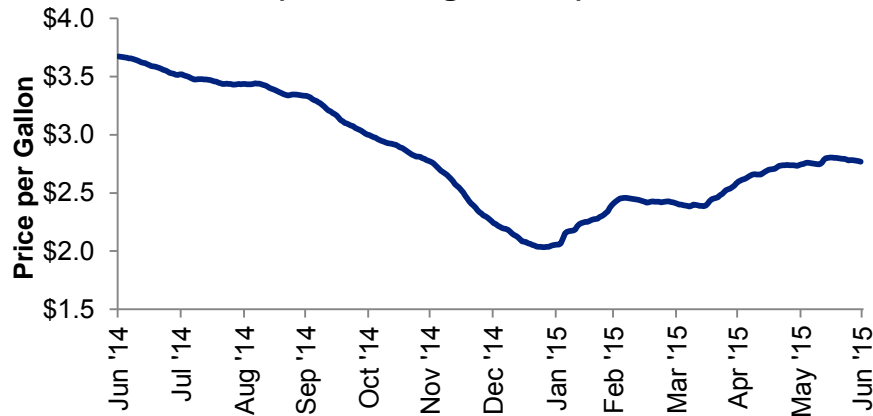


- **West Texas Intermediate (WTI) Crude:**
 - 11% year-to-date increase
 - 45% decline from the 2014 peak
 - Prices back to early 2009 levels
- **Plunge in oil prices attributed to:**
 - Oversupply
 - Increased North American production
 - OPEC maintaining output
 - Slowing global demand
 - Weaker global economy, especially in Europe and emerging markets
 - Improvements in energy efficiency and use of alternative energy sources

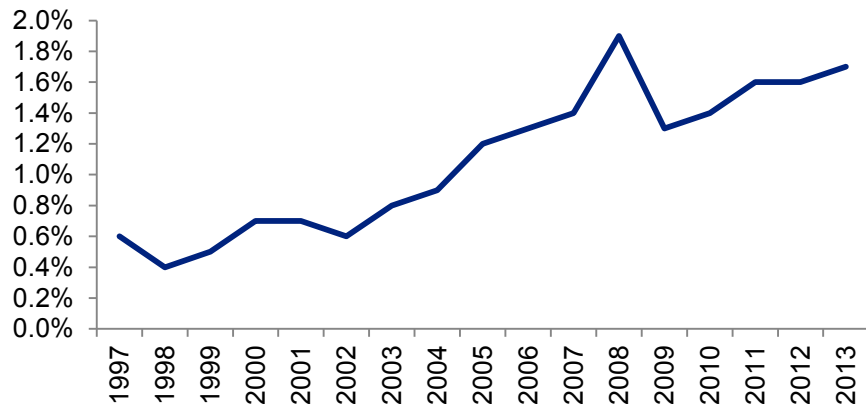
Source: Bloomberg

EXHIBIT C Implications in the U.S. from Lower Oil Prices

Price of Regular Gasoline
(U.S. Average Retail)



U.S. Oil and Gas Extraction as a Percent of
U.S. GDP



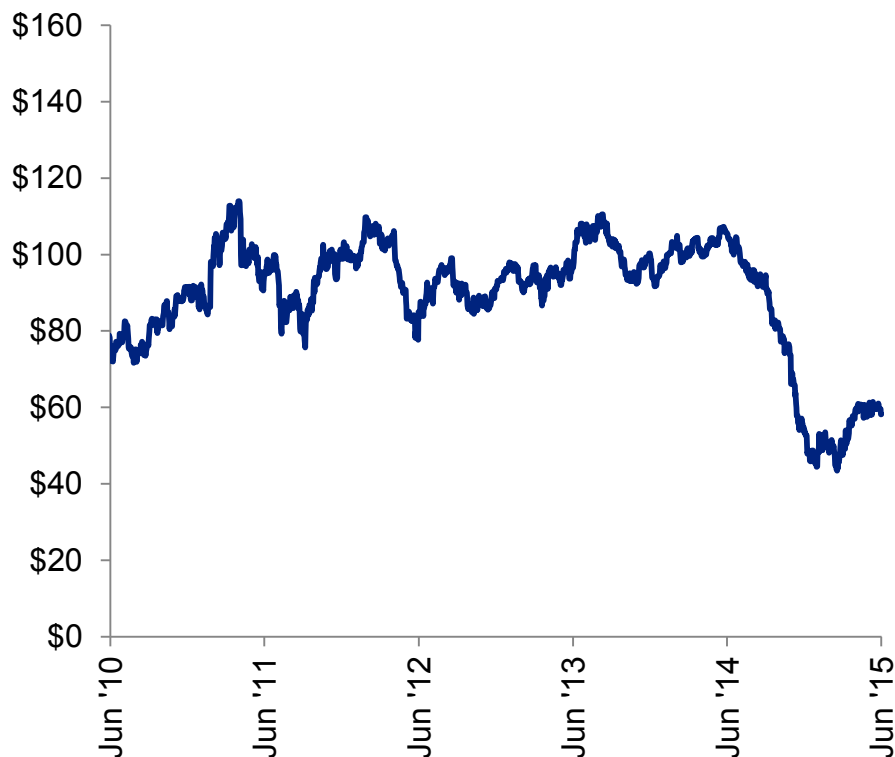
- **Growth:** Typically, lower oil prices boost consumer discretionary income, while lower production costs for energy-intensive industries increase efficiency and profitability
- **Jobs:** Energy employment may decline, but offset by gains in other industries
- **Inflation:** Expect lower headline inflation, with modest spillover to core price indexes
- **Capital Expenditures:** Oil related industries' capital expenditures may decline as new projects are halted or deferred
- **Trade:** Lower import prices should narrow trade deficits

Source: Bloomberg

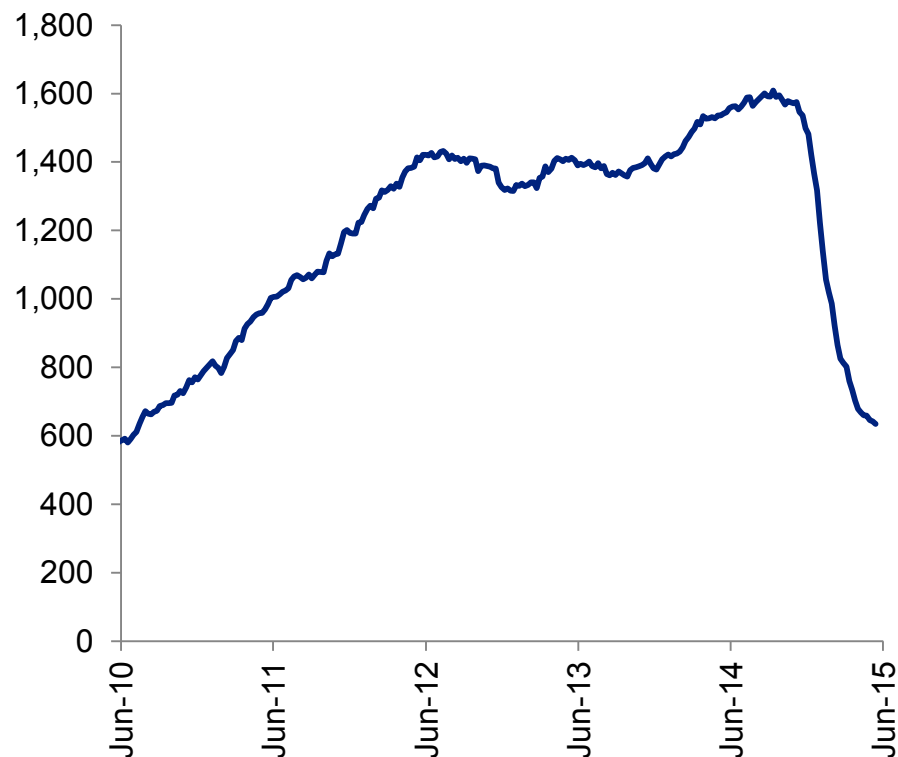
Falling U.S. Rig Count Suggests Future Decline in U.S. Oil Production

- The U.S. oil-rig count—a proxy for activity in the oil industry—fell to 635 during the second week of June, the lowest level since September 2010, extending a retreat in drilling that has curbed domestic output and boosted oil prices.
- The persistent decline in U.S. rig count is largely due to the steep drop in commodity prices since last summer.

WTI Oil Price per Barrel



Baker Hughes U.S. Oil Rotary Rig Count



Source: Bloomberg, Baker Hughes Inc.

EXHIBIT C Economist Surveys

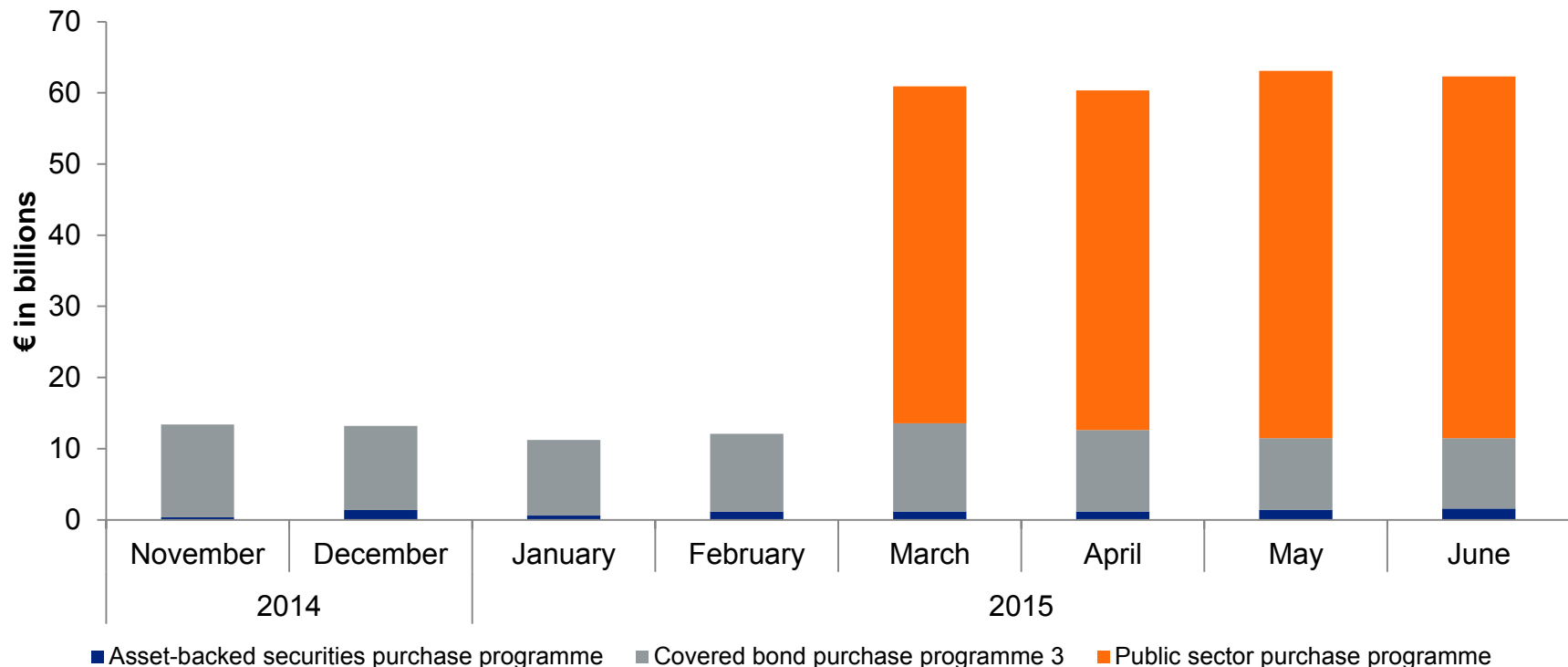
U.S. Indicator	Q1-15 (Actual)	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16
US GDP QoQ saar	-0.2	2.5	3.0	3.0	2.7	2.8	2.7
US CPI YOY%	-0.1	0.0	0.4	1.1	2.2	2.1	2.2
Core PCE YOY%	1.3	1.2	1.3	1.4	1.6	1.7	1.8
Unemployment Rate	5.6	5.4	5.3	5.2	5.1	5.0	4.9
Budget % of GDP	-2.9	-2.7	-2.7	-2.7	-2.7	-2.6	-2.6
US Fed Funds Target Rate	0.25	0.25	0.45	0.70	0.95	1.20	1.50
US 3-Month LIBOR	0.27	0.31	0.52	0.77	1.04	1.32	1.67
US 2-Year Treasury	0.56	0.70	0.97	1.19	1.46	1.71	2.01
US 10-Year Treasury	1.92	2.31	2.45	2.51	2.69	2.84	3.08

Source: Bloomberg, Bloomberg Survey of Economists as of 6/29/2015.

EXHIBIT C ECB Maintained Higher Pace of QE Purchases

- Quantitative Easing is an unconventional monetary policy in which a central bank purchases specified amounts of financial assets from the market in order to increase money supply and lower interest rates.
- The launch of ECB's bond buying program in March drove Eurozone government bond yields to record low levels.

ECB's Expanded Asset Purchase Program

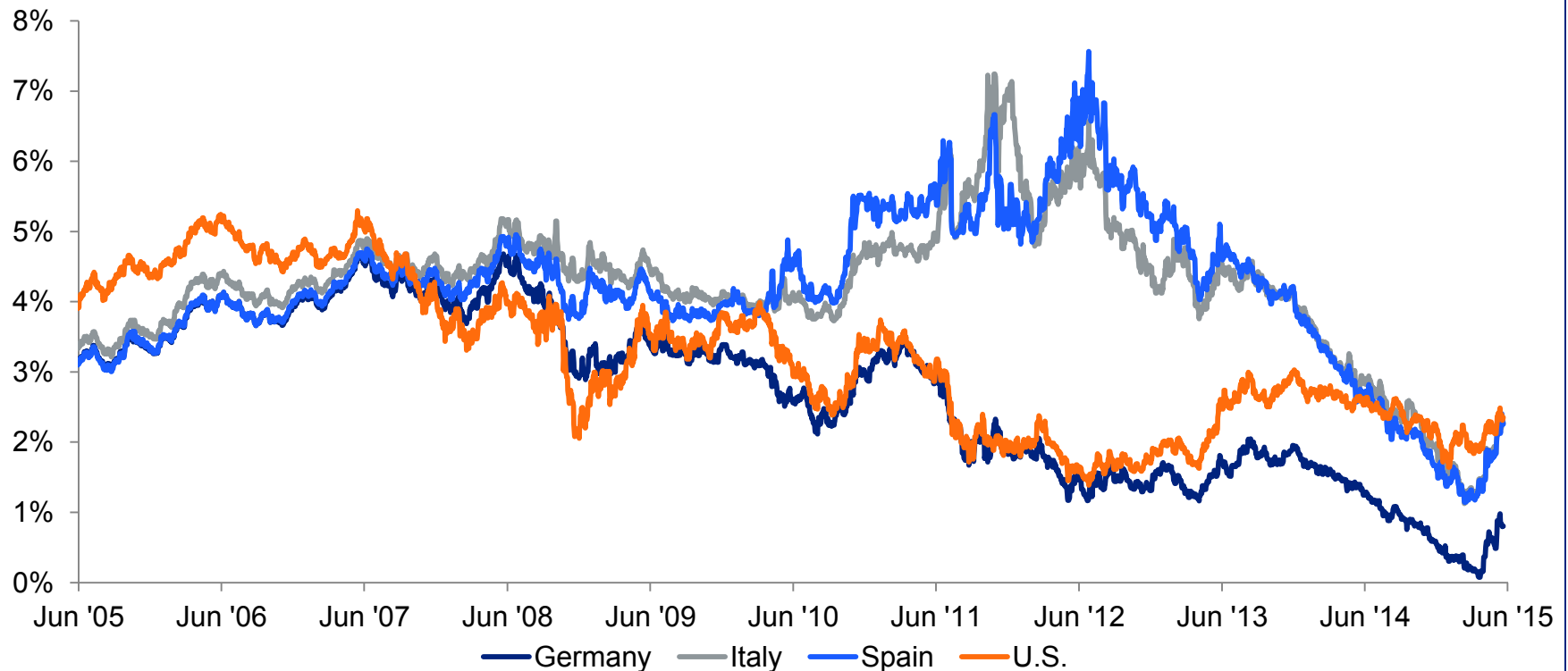


Source: European Central Bank

Global Rate Environment

- Greek-related turmoil had a great impact on global bond markets, as yields abroad generally rose more than in the U.S.
- 10-year bond yields from weaker Eurozone countries such as Spain and Italy have risen nearly 0.5% during the month of June and more than 1% for the second quarter.

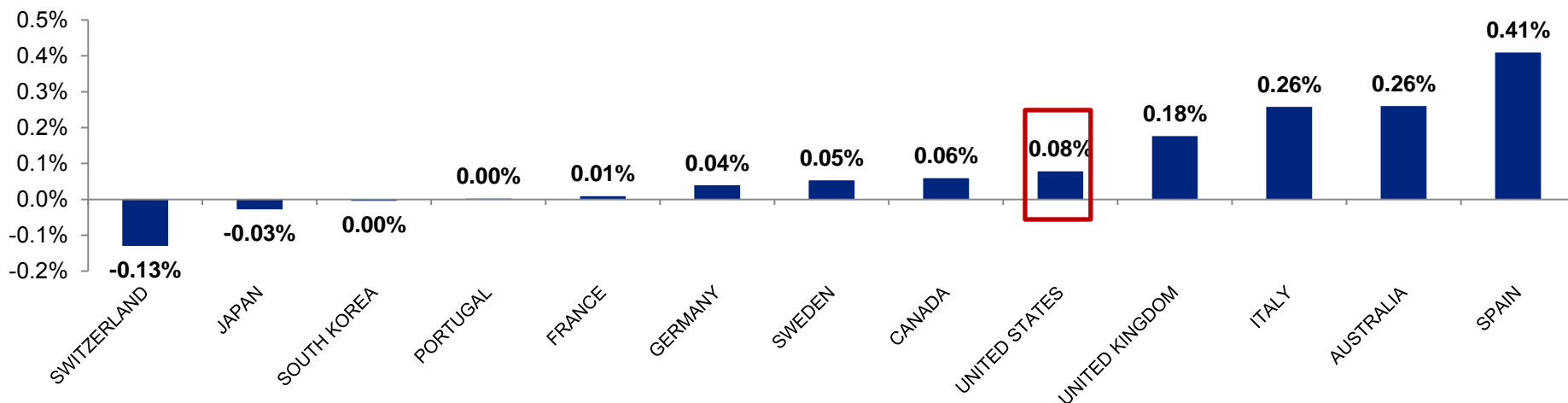
Sovereign Bond Yields (10-Yr Maturities)



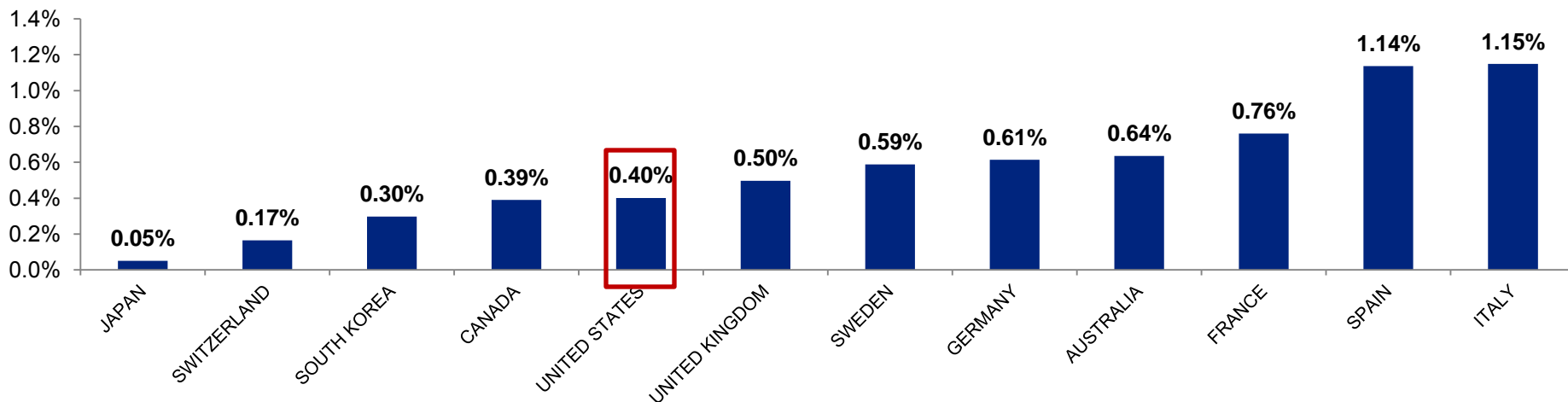
Source: Bloomberg

Global Interest Rates Rose in Q2

2-Year Bond Yields (Change from 03/31/2015 to 06/30/2015)



10-Year Bond Yields (Change from 03/31/2015 to 06/30/2015)



Source: Bloomberg, as of 6/30/2015.

Wouldn't it be nice...

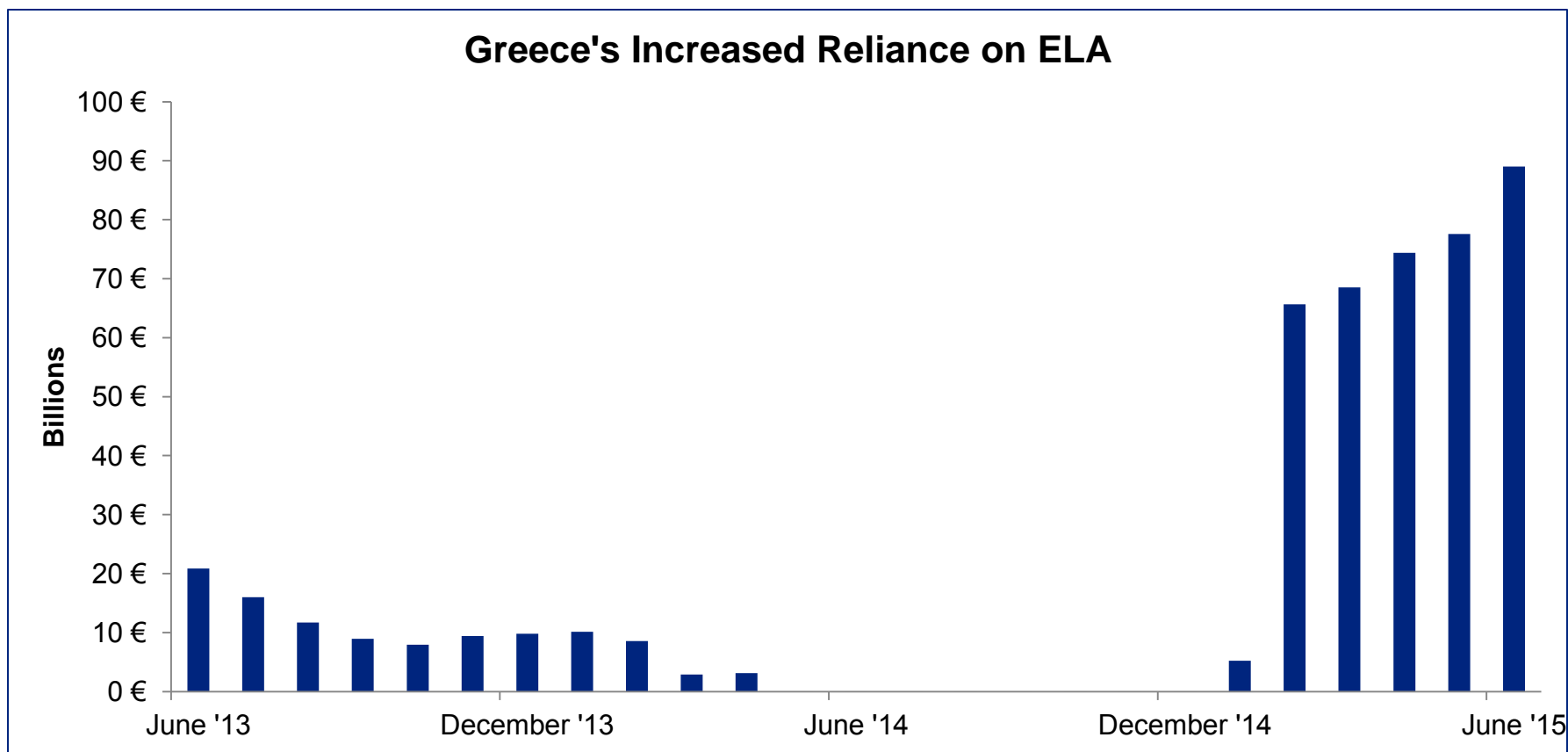


“It’s a special hearing aid. It filters out criticism and amplifies compliments.”

© Randy Glasbergen / glasbergen.com

Greek Run on Banks Has Led to Higher ELA Reliance

- The ECB's Emergency Liquidity Assistance ("ELA") is considered a "lender of last resort" and is turned to for liquidity in times of financial duress. It carries a much higher interest rate than typical governmental lending.
- Greece began using ELA in February after being cut-off by the ECB from traditional lending.



Source: Bloomberg, as of 6/26/2015.

Who Owns Greece's €323 Billion of Debt?

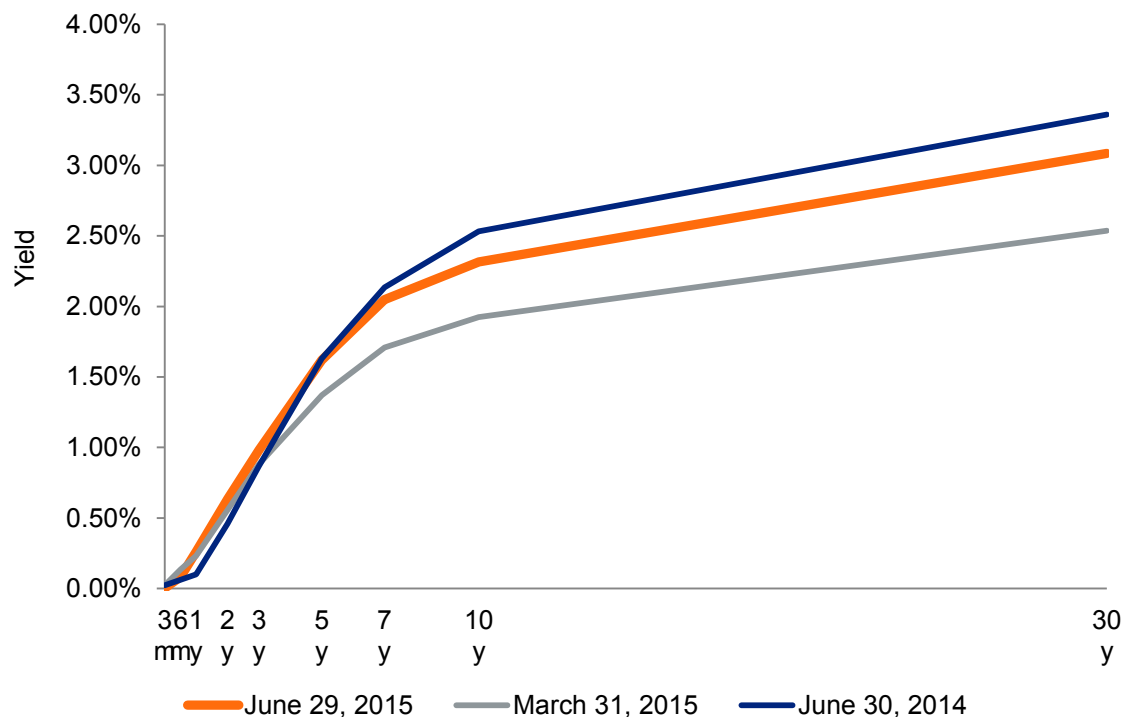


Source: Statista.com, as of 6/16/2015.

U.S. Treasury Curve

- The yield curve steepened over the past three months as rates for intermediate and longer maturities (5-year and greater) rose in response to stronger economic conditions in the U.S.
- Shorter-term yields also rose, but by only a modest amount.

U.S. Treasury Yield Curve

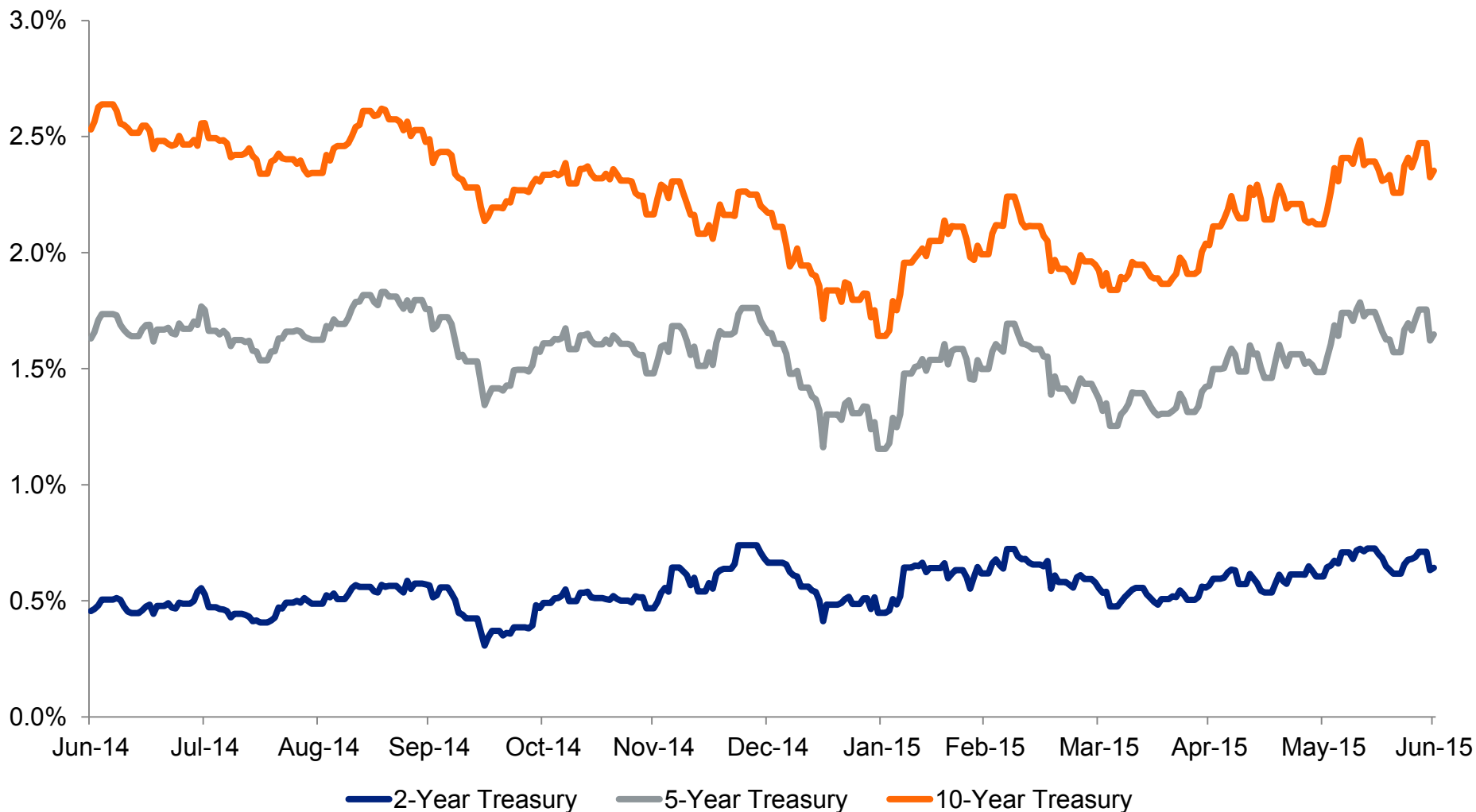


Yield Curve History

	6/30/14	03/31/15	06/29/15
1-Mo.	0.01	0.01	0.00
3-Mo.	0.02	0.02	0.00
6-Mo.	0.06	0.14	0.08
1-Yr.	0.10	0.23	0.26
2-Yr.	0.46	0.56	0.64
3-Yr.	0.87	0.88	0.98
5-Yr.	1.63	1.37	1.62
7-Yr.	2.14	1.71	2.05
10-Yr.	2.53	1.92	2.32
30-Yr.	3.36	2.54	3.08

Source: Bloomberg

U.S. Treasury Yields



Source: Bloomberg

Yield Environment

EXHIBIT C

As of June 30, 2015

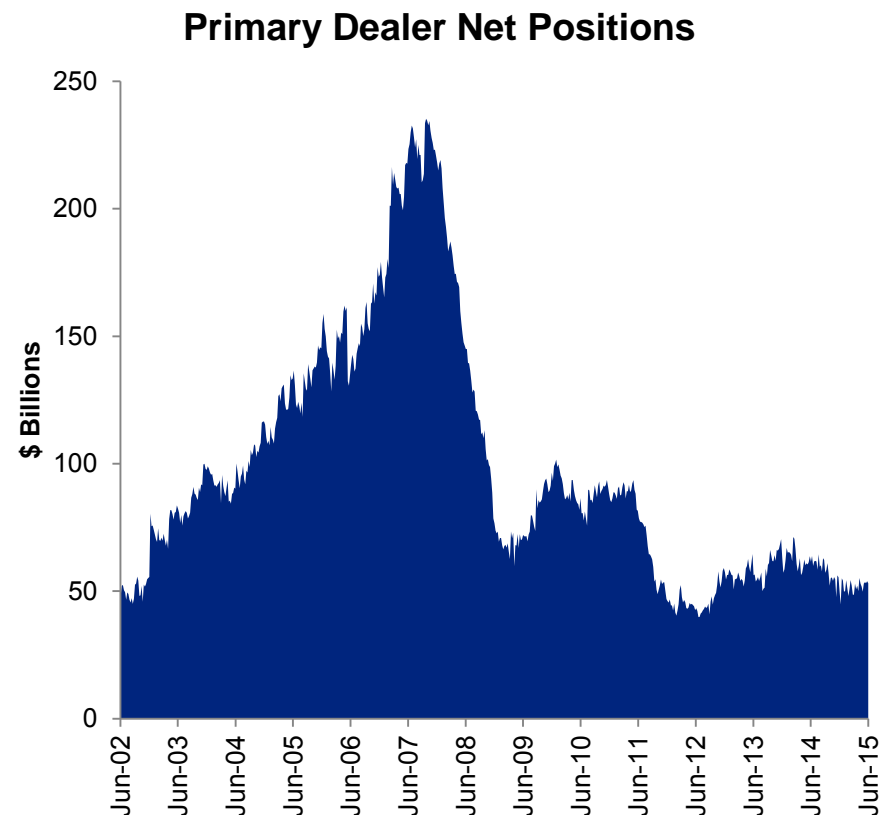
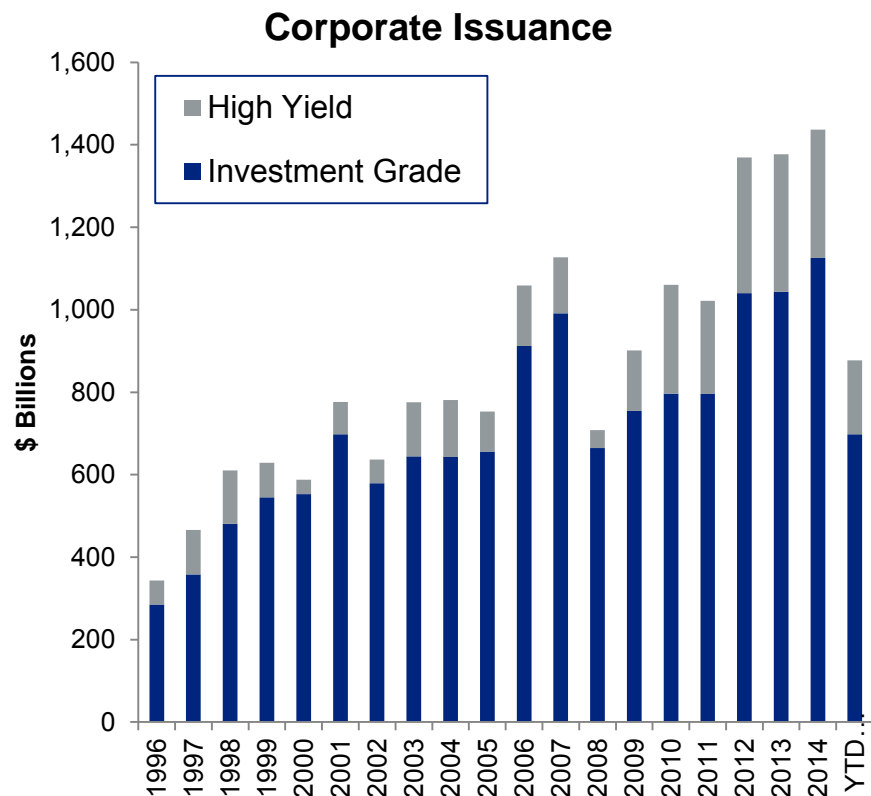
Maturity	Treasury	Federal Agency	AA Corporate	A Corporate	Tax-exempt Municipal
3-Month	0.00%	0.09%	0.19%	0.25%	-
6-Month	0.11%	0.17%	0.32%	0.41%	-
1-Year	0.26%	0.33%	0.81%	0.99%	0.31%
2-Year	0.62%	0.70%	1.21%	1.41%	0.63%
3-Year	0.97%	1.00%	1.57%	1.77%	0.93%
5-Year	1.61%	1.75%	2.40%	2.58%	1.38%
10-Year	2.31%	2.57%	3.56%	3.78%	2.28%

Source: PFMAM, Bloomberg, TradeWeb.

For three and six month maturities corporate yield data was obtained from the USD Dealer CP A1+/P1Curve (AA) and USD Dealer CP A1/P1 Curve (A); data for longer maturities was calculated using the average yield for corporates in the second highest ratings category of the ML Master Index with similar maturities. Municipal Yields sourced from AAA tax-exempt Yield Curve.












EXHIBIT C Corporate Sector Liquidity Has Shrunk

- While primary market issuance remains robust, dealer inventories remain near their lowest levels in at least 10 years.



Source: Federal Reserve Bank of New York, SIFMA. YTD 2015 is as of 6/30/2015.

Sector Preferences – July 2015

Sector	PFMAM Investment Preference	Sector Considerations
MMF/LGIP		CP/CDs Supply remains constrained for 0-2 month maturities, but Fed expectations and looming money market reform have led to wider spreads in 6-12 month maturities.
Commercial Paper/CDs		Treasuries New issuance shrinking as federal deficit improves; 1-5 year maturities offer value near the upper end of recent trading ranges.
Treasury: T-Bill		Federal Agencies Housing GSEs continue to reduce issuance as they shrink their balance sheets; result is diminished supply and shrinking spreads. Front end spreads remain elevated relative to spreads further out the curve. Corporates Positive macro environment is particularly supportive of industrial issuers which appear attractive; some new issues still contain price concessions; bank sector may come under ratings pressure in 2015, but still provide an opportunity to enhance returns. Municipals Supply has increased of late as issuers look to lock in low rates; taxables offer occasional value compared to other spread products. ABS Economic outlook supports incremental value in AAA senior fixed-rate auto loan and credit card tranches. MBS Although valuations have moderately cheapened recently, the sector remains vulnerable to a spike in volatility. Extension risk concerns are likely to continue to pressure lower coupons. The anticipated prepayment slowdown enhances the attractiveness of higher coupons.
Treasury: T-Note		
Agency: <= 3 years		
Agency: > 3 Years		
Corporates: Financials		
Corporates: Industrials		
Municipal Bonds		
Asset-Backed		
Mortgage Backed		

Source: PFMAM, as of June 30, 2015. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Analysis is subject to changes in the market environment, and may vary based on the client's particular circumstances.

Fixed-Income Index Returns

EXHIBIT C

As of 6/30/15

Returns for periods ended 6/30/15

	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.87	0.63%	0.67%	0.03%	0.15%	0.88%	0.66%	0.82%
Agency	1.74	0.76%	0.70%	0.04%	0.16%	0.99%	0.73%	0.95%
Corp A-AAA	2.05	1.45%	0.85%	(0.15%)	0.08%	1.02%	1.76%	2.21%
MBS (0 to 3 Years)	1.93	1.53%	0.34%	(0.10%)	(0.07%)	0.62%	0.96%	1.70%
Municipals	1.79	0.86%	0.27%	0.08%	0.01%	0.40%	0.80%	1.12%
1-5 Year Indices								
U.S. Treasury	2.70	0.93%	0.94%	(0.10%)	0.02%	1.38%	0.83%	1.37%
Agency	2.18	0.96%	0.88%	(0.04%)	0.09%	1.31%	0.94%	1.33%
Corp A-AAA	2.81	1.80%	1.06%	(0.33%)	(0.13%)	1.45%	2.36%	3.02%
MBS (0 to 5 Years)	3.34	2.10%	0.37%	(0.51%)	(0.46%)	1.58%	1.68%	2.61%
Municipals	2.54	1.13%	0.34%	0.18%	(0.01%)	0.62%	1.13%	1.69%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.04	1.56%	(0.12%)	(1.00%)	(1.84%)	2.59%	0.94%	2.80%
Agency	3.71	1.41%	0.60%	(0.44%)	(0.66%)	2.11%	1.28%	2.22%
Corp A-AAA	6.68	2.89%	(0.47%)	(1.50%)	(2.59%)	1.75%	3.04%	4.70%
MBS (0 to 30 Years)	4.65	2.60%	0.21%	(0.77%)	(0.79%)	2.16%	1.87%	2.88%
Municipals	6.93	2.63%	0.10%	(0.14%)	(0.97%)	3.10%	3.21%	4.72%

Source: BofA Merrill Lynch Indices. Returns for periods greater than one year are annualized

1-3 Year Index Returns

EXHIBIT C

As of 6/30/15				Returns for periods ended 6/30/15				
	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
U.S. Treasury	1.87	0.63%	0.67%	0.03%	0.15%	0.88%	0.66%	0.82%
Agency	1.74	0.76%	0.70%	0.04%	0.16%	0.99%	0.73%	0.95%
<i>Non-callable</i>	1.86	0.72%	0.70%	0.03%	0.15%	0.99%	0.75%	1.00%
<i>Callable</i>	1.27	0.93%	0.71%	0.07%	0.22%	0.94%	0.66%	0.75%
U.S. Treasury/Agency	1.86	0.64%	0.67%	0.03%	0.15%	0.89%	0.66%	0.84%
Corp A-AAA	2.05	1.45%	0.85%	(0.15%)	0.08%	1.02%	1.76%	2.21%
Corp AAA	2.10	1.10%	0.62%	(0.18%)	(0.08%)	0.89%	1.14%	1.50%
Corp AA	2.01	1.25%	0.75%	(0.14%)	0.04%	0.93%	1.37%	1.80%
Corp A	2.06	1.52%	0.88%	(0.15%)	0.09%	1.05%	1.92%	2.39%
Corp BBB	1.98	2.00%	1.17%	(0.16%)	0.21%	0.83%	2.62%	3.13%
Corp/Govt	1.90	0.90%	0.74%	(0.02%)	0.14%	0.90%	1.00%	1.22%
MBS 0 - 3	1.93	1.53%	0.34%	(0.10%)	(0.07%)	0.62%	0.96%	1.70%
ABS 0 - 3	1.36	1.14%	0.71%	0.00%	0.23%	0.96%	1.05%	1.41%
Corp/Govt/Mtge	1.90	0.92%	0.74%	(0.02%)	0.14%	0.90%	0.88%	1.26%
Supranationals	1.93	0.80%	0.63%	0.02%	0.13%	0.86%	0.93%	1.28%

Source: BofA Merrill Lynch Indices

Returns for greater than one year are annualized

1-5 Year Index Returns

EXHIBIT C

As of 6/30/15

Returns for periods ended 6/30/15

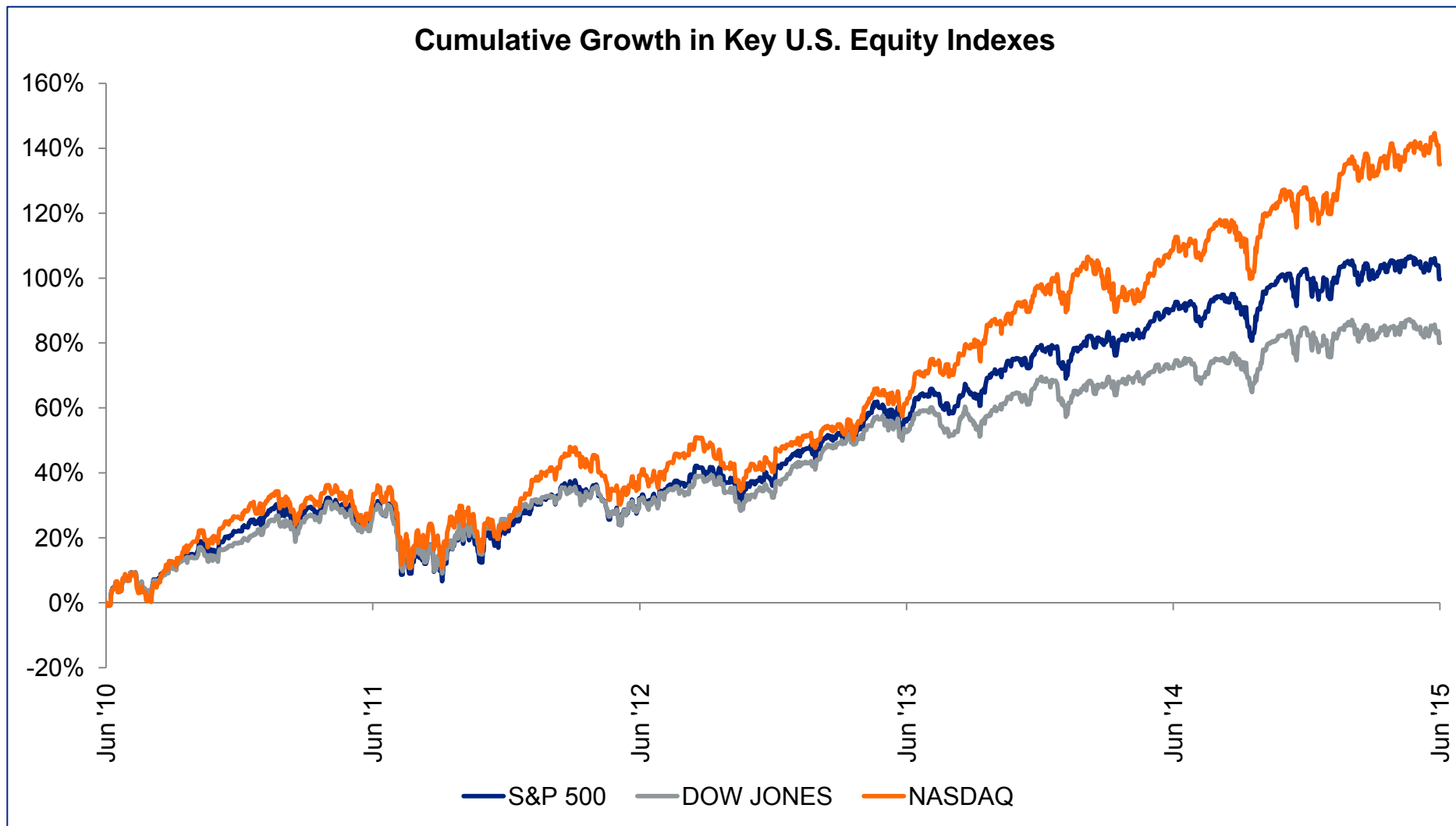
	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
U.S. Treasury	2.70	0.93%	0.94%	(0.10%)	0.02%	1.38%	0.83%	1.37%
Agency	2.18	0.96%	0.88%	(0.04%)	0.09%	1.31%	0.94%	1.33%
<i>Non-callable</i>	2.34	0.91%	0.88%	(0.05%)	0.07%	1.32%	0.96%	1.43%
<i>Callable</i>	1.62	1.13%	0.88%	0.01%	0.16%	1.28%	0.87%	0.96%
U.S. Treasury/Agency	2.66	0.94%	0.94%	(0.09%)	0.03%	1.37%	0.85%	1.36%
Corp A-AAA	2.81	1.80%	1.06%	(0.33%)	(0.13%)	1.45%	2.36%	3.02%
<i>Corp AAA</i>	3.02	1.49%	0.94%	(0.40%)	(0.27%)	1.45%	1.67%	2.17%
<i>Corp AA</i>	2.76	1.61%	0.98%	(0.33%)	(0.14%)	1.40%	1.86%	2.45%
<i>Corp A</i>	2.82	1.86%	1.09%	(0.32%)	(0.13%)	1.47%	2.54%	3.25%
<i>Corp BBB</i>	2.81	2.45%	1.49%	(0.33%)	0.06%	1.02%	3.33%	4.15%
Corp/Govt	2.70	1.25%	1.01%	(0.15%)	0.01%	1.34%	1.35%	1.91%
MBS 0 - 5	3.34	2.10%	0.37%	(0.51%)	(0.46%)	1.58%	1.68%	2.61%
ABS 0 - 5	1.71	1.28%	0.83%	(0.03%)	0.19%	1.14%	1.20%	1.65%
Corp/Govt/Mtge	2.78	1.38%	0.88%	(0.24%)	(0.10%)	1.40%	1.30%	2.04%
Supranationals	2.58	1.15%	0.84%	(0.11%)	0.01%	1.26%	1.41%	2.14%

Source: BofA Merrill Lynch Indices

Returns for greater than one year are annualized

Equity Market Momentum

EXHIBIT C



Source: Bloomberg

World Equity Index Returns

Returns for periods ended 6/30/15

	Country	MTD 5/31/2015 6/30/2015	QTD 3/31/2015 6/30/2015	YTD 12/31/2014 6/30/2015	1 Month 5/31/2015 6/30/2015	3 Month 3/31/2015 6/30/2015	1 Year 6/30/2014 6/30/2015	3 Years 6/30/2012 6/30/2015	5 Years 6/30/2010 6/30/2015
Americas									
Dow Jones Industrial Average	United States	(2.1%)	(0.3%)	0.0%	(2.1%)	(0.3%)	7.2%	13.8%	15.4%
S&P 500 Index	United States	(1.9%)	0.3%	1.2%	(1.9%)	0.3%	7.4%	17.3%	17.3%
NASDAQ Composite Index	United States	(1.6%)	2.1%	6.0%	(1.6%)	2.1%	14.6%	21.0%	20.3%
Russell 2000 Index	United States	0.7%	0.4%	4.8%	0.7%	0.4%	6.5%	17.8%	17.1%
S&P/TSX Composite Index	Canada	(2.9%)	(0.1%)	(6.1%)	(2.9%)	(0.1%)	(15.5%)	3.8%	4.8%
BRAZIL IBOVESPA INDEX	Brazil	3.0%	7.0%	(9.5%)	3.0%	7.0%	(29.0%)	(14.2%)	(12.8%)
Europe									
Euro Stoxx 50 Pr	Europe Union	(2.2%)	(1.5%)	3.0%	(2.2%)	(1.5%)	(10.5%)	14.2%	8.3%
FTSE 100 INDEX	United Kingdom	(3.6%)	3.1%	2.4%	(3.6%)	3.1%	(7.6%)	9.7%	11.1%
CAC 40 INDEX	France	(2.2%)	1.2%	6.0%	(2.2%)	1.2%	(9.0%)	13.5%	8.8%
DAX INDEX	Germany	(2.5%)	(4.9%)	2.4%	(2.5%)	(4.9%)	(9.3%)	14.6%	10.8%
IBEX 35 INDEX	Spain	(2.2%)	(1.6%)	(1.5%)	(2.2%)	(1.6%)	(16.1%)	15.6%	6.9%
FTSE MIB INDEX	Italy	(2.4%)	3.0%	10.8%	(2.4%)	3.0%	(11.6%)	14.9%	4.7%
AEX-Index	Netherlands	(2.7%)	1.7%	4.5%	(2.7%)	1.7%	(4.3%)	13.9%	9.7%
OMX STOCKHOLM 30 INDEX	Sweden	(3.5%)	(2.1%)	1.5%	(3.5%)	(2.1%)	(6.7%)	12.0%	11.5%
SWISS MARKET INDEX	Switzerland	(4.2%)	1.7%	6.4%	(4.2%)	1.7%	0.3%	16.9%	13.5%
Asia / Pacific									
NIKKEI 225	Japan	0.1%	3.6%	14.4%	0.1%	3.6%	12.5%	15.7%	11.4%
HANG SENG INDEX	Hong Kong	(3.0%)	7.2%	13.7%	(3.0%)	7.2%	17.4%	14.6%	9.3%
S&P/ASX 200 INDEX	Australia	(4.6%)	(5.2%)	(2.0%)	(4.6%)	(5.2%)	(12.3%)	6.3%	9.3%

Source: Bloomberg; returns for greater than one year are annualized

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.

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT, entered into as of the _____ day of _____, _____, by and between [CLIENT], a _____ public agency (hereinafter the "Client"), and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company with an office in _____, _____ (hereinafter the "Advisor").

W I T N E S S E T H

WHEREAS, the Client has funds available for investment purposes (the "Initial Funds") for which it intends to conduct an investment program; and

WHEREAS, the Client desires to avail itself of the experience, sources of information, advice, assistance and facilities available to the Advisor; to have the Advisor undertake certain duties and responsibilities; and to perform certain services as investment advisor on behalf of the Client, as provided herein; and

WHEREAS, the Advisor is willing to provide such services on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, agreed as follows:

1. SERVICES OF ADVISOR.

The Client hereby engages the Advisor to serve as investment advisor under the terms of this Agreement with respect to the Initial Funds and such other funds as the Client may from time to time assign by written notice to the Advisor (collectively the "Managed Funds"), and the Advisor accepts such engagement. In connection therewith, the Advisor will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. The Advisor shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. The Advisor shall furnish the Client with statistical information and reports with respect to investments of the Managed Funds. The Advisor shall place all orders for the purchase, sale, loan or exchange of portfolio securities for the Client's account with brokers or dealers recommended by the Advisor and/or the Client, and to that end

the Advisor is authorized as agent of the Client to give instructions to the custodian designated by the Client (the “Custodian”) as to deliveries of securities and payments of cash for the account of the Client. In connection with the selection of such brokers and dealers and the placing of such orders, the Advisor is directed to seek for the Client the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to the Advisor by such brokers and dealers. The Custodian shall have custody of cash, assets and securities of the Client. The Advisor shall not take possession of or act as custodian for the cash, securities or other assets of the Client and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and applicable covenants and as supplemented by such other written instructions as may from time to time be provided by the Client to the Advisor. The Advisor shall be entitled to rely upon the Client’s written advice with respect to anticipated drawdowns of Managed Funds. The Advisor will observe the instructions of the Client with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which the Advisor reasonably believes to be reputable, qualified and financially sound.

2. COMPENSATION.

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Above \$50 million	7 basis points (0.07%)

The minimum annual fee is \$15,000.

(b) The Advisor will bill the Client monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Client shall pay to the Advisor the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

EXHIBIT C

(c) Assets invested by the Advisor under the terms of this Agreement may from time to time be invested in a money market mutual fund or local government investment pool managed by the Advisor (either, a “Pool”), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Advisor and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(d) If and to the extent that the Client shall request the Advisor to render services other than those to be rendered by the Advisor hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Advisor and the Client.

3. EXPENSES.

(a) The Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds.

(b) Except as expressly provided otherwise herein, the Client shall pay all of its own expenses including, without limitation, taxes, commissions, fees and expenses of the Client’s independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

4. REGISTERED ADVISOR; DUTY OF CARE.

The Advisor hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940, as amended. The Advisor shall immediately notify the Client if at any time during the term of this Agreement it is not so registered or if its registration is suspended. The Advisor agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities laws. The Client hereby authorizes the Advisor to sign I.R.S. Form W-9 on behalf of the Client and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

5. ADVISOR'S OTHER CLIENTS.

The Client understands that the Advisor performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. The Client agrees that the Advisor, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. The Advisor shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that the Advisor, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

6. TERM.

This Agreement may be terminated by the Client in the event of any material breach of its terms immediately upon notice by certified mail, return receipt requested. This Agreement may be terminated by the Client at any time, on not less than thirty (30) days' written notice to the Advisor. The Advisor may terminate this Agreement immediately upon any material breach of its terms by the Client, or at any time after one year upon thirty (30) days' written notice to the Client.

7. FORCE MAJEURE.

The Advisor shall have no liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of the business activities of the Advisor or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil insurrection, riots, labor difficulties, or any action or inaction of any carrier or utility, or mechanical or other malfunction.

8. DISCIPLINARY ACTIONS.

The Advisor shall promptly give notice to the Client if the Advisor shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission or any other agency or department of the United States, any registered securities exchange, the Financial Industry Regulatory Authority, or any regulatory authority of any State based upon the performance of services as an investment advisor.

9. INDEPENDENT CONTRACTOR.

The Advisor, its employees, officers and representatives shall not be deemed to be employees, agents (except as to the purchase or sale of securities described in Section 1), partners, servants, and/or joint ventures of the Client by virtue of this Agreement or any actions or services rendered under this Agreement.

10. BOOKS.

The Advisor shall maintain records of all transactions in Client's Managed Funds. The Advisor shall provide the Client with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by the Advisor and the Client.

11. THE ADVISOR'S BROCHURE AND BROCHURE SUPPLEMENT.

The Advisor warrants that it has delivered to the Client prior to the execution of this Agreement the Advisor's current Securities and Exchange Commission Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). The Client acknowledges receipt of such brochure and brochure supplement prior to the execution of this Agreement.

12. MODIFICATION.

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by an instrument in writing signed by both parties hereto, or their respective successors or assigns.

13. SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding on the Advisor and its successors and assigns, provided, however, that the rights and obligations of the Advisor may not be assigned without the consent of the Client.

14. NOTICE.

Written notices required under this Agreement shall be sent by regular mail, certified mail, overnight delivery or courier, and shall be deemed given when received at the parties' respective addresses shown below. Either party must notify the other party in writing of a change in address.

Client's Address

Advisor's Address

PFM Asset Management LLC

Attn:

With copy to:

PFM Asset Management LLC

Two Logan Square, Suite 1600

18th & Arch Streets

Philadelphia, PA 19103-2770

Attn: Controller

15. APPLICABLE LAW.

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. The Advisor and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to filing a lawsuit.

16. EXECUTION AND SEVERABILITY.

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their authorized representatives as of the date set forth in the first paragraph of this Agreement.

PFM ASSET MANAGEMENT LLC

By:_____

Name:_____

Title: Managing Director

[CLIENT]

By:_____

Name:_____

Title:_____

**BROWARD COUNTY PUBLIC SCHOOLS
SUPPLIER DIVERSITY & OUTREACH PROGRAM**

**A DIVISION OF
SUPPLY MANAGEMENT & LOGISTICS DEPARTMENT**

This Certifies

Fidelity Financial Services, L.C.

Has met the requirements for certification established by Broward County Public Schools
Supplier Diversity & Outreach Program as a (an)

African-American

(MBE)

9/30/2012

Effective Date

9/30/2015

Expiration Date



7007-689 91

Certification Number

Marcy Houser

Marcy Houser, M/WBE Specialist

Fixed fee schedule for assets under management

Year 1

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and	First \$25 million	0.077% (7.7 basis points)
Long Term Operating	Next \$25 million	0.066% (6.6 basis points)
Funds	Next \$50 million	0.061% (6.1 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceed Funds	All Bond Proceeds	0.06% (6.0 basis points)

Year 2

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and	First \$25 million	0.079% (7.9 basis points)
Long Term Operating	Next \$25 million	0.068% (6.8 basis points)
Funds	Next \$50 million	0.062% (6.2 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceed Funds	All Bond Proceeds	0.05% (5.0 basis points)

Year 3

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and	First \$25 million	0.082% (8.2 basis points)
Long Term Operating	Next \$25 million	0.070% (7.0 basis points)
Funds	Next \$50 million	0.064% (6.4 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceed Funds	All Bond Proceeds	0.05% (5.0 basis points)

Year 4

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and	First \$25 million	0.085% (8.5 basis points)
Long Term Operating	Next \$25 million	0.073% (7.3 basis points)
Funds	Next \$50 million	0.066% (6.6 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceed Funds	All Bond Proceeds	0.05% (5.0 basis points)

Year 5

Portfolio Value	Assets Under Management	Basis % of Account Amortized Cost plus Accrued Interest
Self-Insurance and	First \$25 million	0.10% (10.0 basis points)
Long Term Operating	Next \$25 million	0.08% (8.0 basis points)
Funds	Next \$50 million	0.07% (7.0 basis points)
	Next \$100 million	0.06% (6.0 basis points)
	Over \$200 million	0.05% (5.0 basis points)
Bond Proceed Funds	All Bond Proceeds	0.05% (5.0 basis points)

Multi Asset Class Management (MACM”) fee schedule
for assets under management

Portfolio Value	Assets Under Management	Annual Fee
OPEB Trust	First \$10 Million	0.45%
	Next \$10 Million	0.35%
	Next \$30 Million	0.25%
	Next \$50 Million	0.20%
	Over \$100 Million	0.15%

There would be no extra travel or expense charges. There is minimum annual fee of \$10,000.

For purposes of this schedule, "Assets Under Management" means, with respect to the MACM Funds portfolio, the net market value of all cash and investments assets as of the end of the most recent month.