



**FLORIDA POLYTECHNIC**  
UNIVERSITY

## **Board of Trustees Workshop**

**Tuesday, September 10, 2019**

**3:00 p.m. – 5:00 p.m.**

**Florida Polytechnic University – Student Development Center  
4700 Research Way, Lakeland, FL 33805**

**Dial In Number: 415-655-0001 | Access Code: 648 791 498#**

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**Don Wilson, Chair  
Dr. Victoria Astley  
Ryan Perez  
Dr. Adrienne Perry  
Gary C. Wendt**

**Cliff Otto, Vice Chair  
Rear Admiral Philip Dur  
Frank Martin  
Dr. Louis Saco**

**Mark Bostick  
Dr. Richard Hallion  
Henry McCance  
Bob Stork**

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|--|---|
| I. Call to Order   | Don Wilson, Chair                                 |
| II. Roll Call  | Kristen Wharton                                   |
| III. Public Comment  | Don Wilson, Chair                                 |
| IV. <a href="#">Balanced Scorecard: Strategic Plan Accountability Tracking</a> | Randy K. Avent, President                         |
| V. <a href="#">Investment Portfolio Review</a>                                 | Mark Mroczkowski and<br>Chandler Asset Management |
| VI. Closing Remarks and Adjournment  | Don Wilson, Chair                                 |

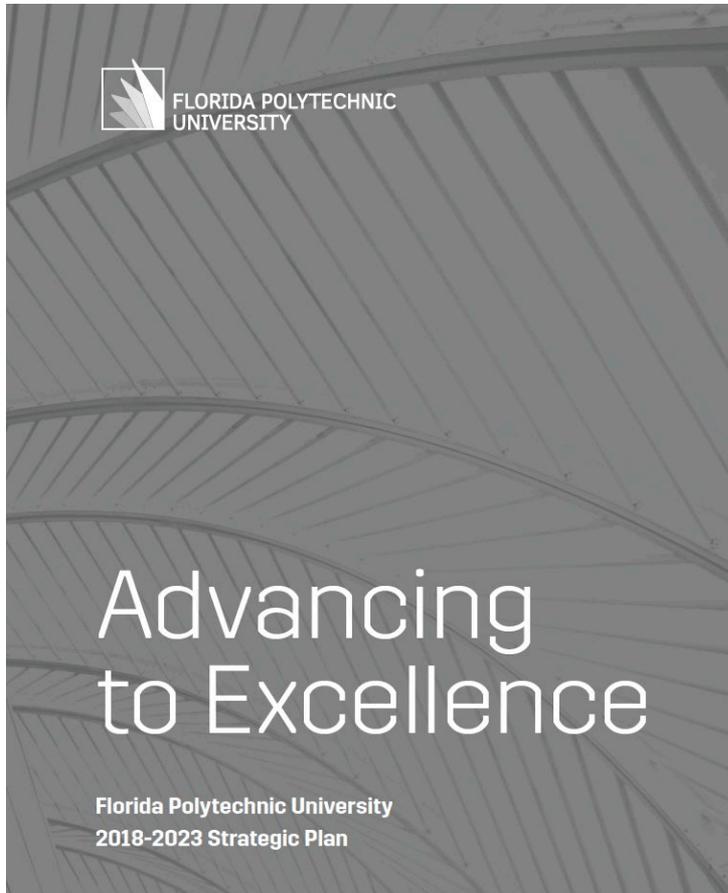


**FLORIDA POLYTECHNIC**  
UNIVERSITY

## **Implementing the Strategic Plan**

**Randy K. Avent**  
**10 September 2019**

# Strategic Plan



- **Degree Alignment**
- **Student Success**
- **Economic Development**
- **Affordability & Efficiency**

**Four priorities respond to criticisms in traditional higher educational institutions and Florida's strategic plan**

# Outline

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- Introduction
  - **Scorecard Architecture**
  - **Priority Elements**
  - **Summary**
-

# Accountability Mapping

	DEGREE ALIGNMENT	STUDENT SUCCESS	ECONOMIC DEVELOPMENT	AFFORDABILITY
<b>Priorities:</b>				
<b>Definition:</b>	What happens to our graduates and do they get good paying jobs?	How do we help students succeed while at Florida Poly and afterwards?	How can we help grow a high-skill, high-tech industry in Florida (Polk, Central and then State)?	How do we make college more affordable for students so they graduate without debt?
<b>Outcome Metrics:</b>	<ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health</li> </ul>	<ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>	<ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>	<ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>

# “Consumer” Mapping

Outcomes: (Accountability)	<b>DEGREE ALIGNMENT</b> <ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health (x2)</li> </ul>	<b>STUDENT SUCCESS</b> <ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>	<b>ECONOMIC DEVELOPMENT</b> <ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>	<b>AFFORDABILITY</b> <ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>
Primary Consumer:	Investors (Industry, Graduate Schools)	Students	Investors (State, Industry)	Investors (State, Students)
Consumer “Wants”:	<ul style="list-style-type: none"> <li>• Strong technical knowledge</li> <li>• Maturity &amp; professional skills</li> <li>• Critical thinking</li> <li>• Design, hands-on experience</li> <li>• Communications &amp; influence</li> </ul>	<ul style="list-style-type: none"> <li>• Engaging majors leading to careers</li> <li>• Campus services &amp; advising</li> <li>• Quality instruction and courses</li> <li>• Easy to navigate internal processes</li> <li>• Campus life &amp; campus climate</li> <li>• Student centeredness</li> <li>• Financial aid</li> </ul>	<ul style="list-style-type: none"> <li>• Help attracting companies to Florida</li> <li>• Build new companies in Florida</li> <li>• Focus on economic growth</li> <li>• Help with hard problems</li> <li>• Expertise &amp; support in relevant areas</li> </ul>	<ul style="list-style-type: none"> <li>• Low cost of attendance</li> <li>• Efficient operations</li> <li>• Good stewards of state funds</li> <li>• Scholarships, work-study, ...</li> <li>• Focus on academic programs</li> </ul>
Consumer Metrics:	<ul style="list-style-type: none"> <li>• Companies served ( [new, returning] job fair, interns, student projects, careers, ...)</li> <li>• Percent non-SMB participation</li> <li>• Intern quality surveys</li> </ul>	<ul style="list-style-type: none"> <li>• NL survey</li> <li>• Student:Faculty</li> </ul>	<ul style="list-style-type: none"> <li>• Companies served in Target Industries</li> <li>• Economic impact measures</li> <li>• Entrepreneurship measures</li> <li>• Total proposals/awards</li> <li>• Number research graduate students</li> <li>• Total Institute funding</li> </ul>	<ul style="list-style-type: none"> <li>• % expenditures on instruction</li> <li>• % hours taught by adjuncts</li> <li>• Internal services survey</li> <li>• Discount rate</li> </ul>



# Consumer View

**Outcomes:  
(Accountability)**

DEGREE ALIGNMENT
<ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health (x2)</li> </ul>

STUDENT SUCCESS
<ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>

ECONOMIC DEVELOPMENT
<ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>

AFFORDABILITY
<ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>

**Consumers:  
(Surveys)**

INVESTORS (INDUSTRY)
<ul style="list-style-type: none"> <li>• Companies served ( [new, returning] job fair, interns, student projects, careers, ...)</li> </ul>

STUDENTS
<ul style="list-style-type: none"> <li>• NL survey</li> <li>• Student:Faculty</li> </ul>

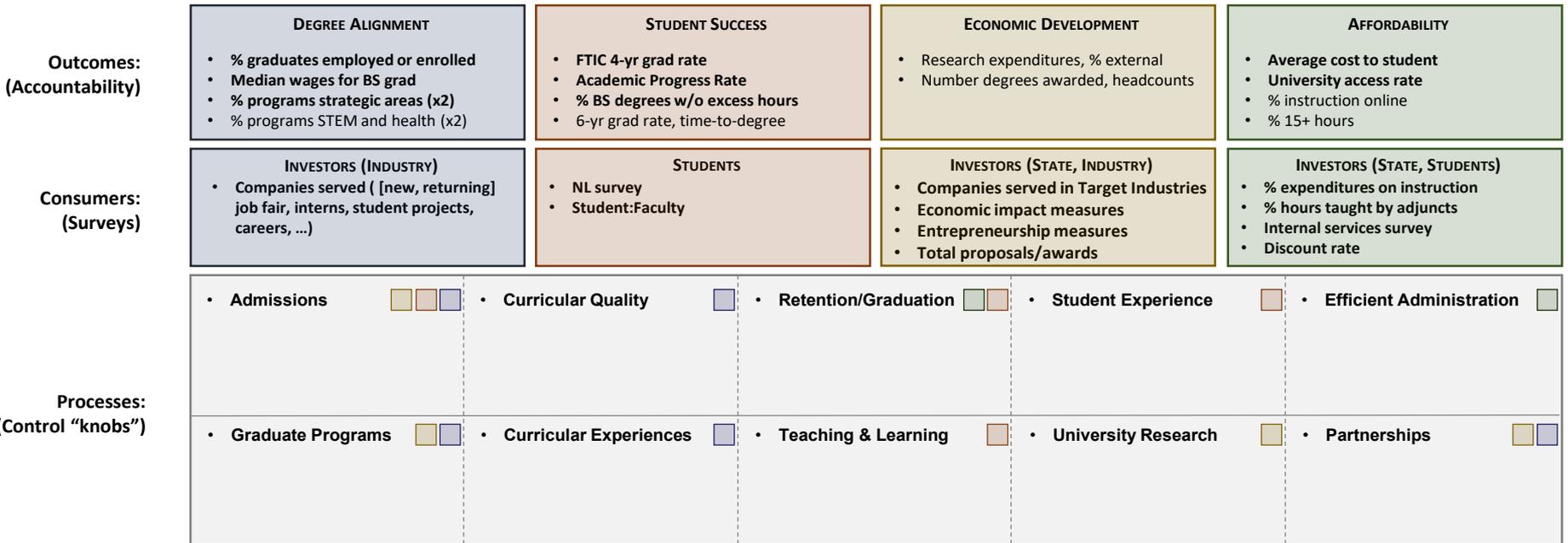
INVESTORS (STATE, INDUSTRY)
<ul style="list-style-type: none"> <li>• Companies served in Target Industries</li> <li>• Economic impact measures</li> <li>• Entrepreneurship measures</li> <li>• Total proposals/awards</li> </ul>

INVESTORS (STATE, STUDENTS)
<ul style="list-style-type: none"> <li>• % expenditures on instruction</li> <li>• % hours taught by adjuncts</li> <li>• Internal services survey</li> <li>• Discount rate</li> </ul>

# Process Mapping

<p><b>Outcomes: (Accountability)</b></p>	<p><b>DEGREE ALIGNMENT</b></p> <ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health (x2)</li> </ul>	<p><b>STUDENT SUCCESS</b></p> <ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>	<p><b>ECONOMIC DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>	<p><b>AFFORDABILITY</b></p> <ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>
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<p><b>Consumer "Wants":</b></p>	<ul style="list-style-type: none"> <li>• Strong technical knowledge</li> <li>• Maturity &amp; professional skills</li> <li>• Critical thinking, design</li> <li>• Hands-on experience</li> <li>• Communications &amp; influence</li> </ul>	<ul style="list-style-type: none"> <li>• Engaging majors leading to careers</li> <li>• Campus services &amp; advising</li> <li>• Quality instruction and courses</li> <li>• Easy to navigate internal processes</li> <li>• Campus life &amp; campus climate</li> <li>• Student centeredness</li> <li>• Financial aid</li> </ul>	<ul style="list-style-type: none"> <li>• Help attracting companies to Florida</li> <li>• Focus on economic growth</li> <li>• Help with hard problems</li> <li>• Expertise &amp; support in relevant areas</li> </ul>	<ul style="list-style-type: none"> <li>• Low cost of attendance</li> <li>• Efficient operations</li> <li>• Good stewards of state funds</li> <li>• Scholarships, work-study, ...</li> <li>• Focus on academic programs</li> </ul>
<p><b>Required Processes:</b></p>	<ul style="list-style-type: none"> <li>• Admissions (quality)</li> <li>• Graduate Programs (quality)</li> <li>• Curricular Quality</li> <li>• Curricular Experiences</li> <li>• Partnerships (quality)</li> </ul>	<ul style="list-style-type: none"> <li>• Admissions (quality)</li> <li>• Retention/Progression</li> <li>• Teaching &amp; Learning</li> <li>• Student Experience</li> </ul>	<ul style="list-style-type: none"> <li>• Admissions (numbers)</li> <li>• Graduate Programs (numbers)</li> <li>• University Research</li> <li>• Partnerships (numbers)</li> </ul>	<ul style="list-style-type: none"> <li>• Administrative</li> <li>• Retention/Progression</li> </ul>

# Process View





# Foundational View

<b>Outcomes: (Accountability)</b>	<b>DEGREE ALIGNMENT</b> <ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health (x2)</li> </ul>	<b>STUDENT SUCCESS</b> <ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>	<b>ECONOMIC DEVELOPMENT</b> <ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>	<b>AFFORDABILITY</b> <ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>	
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<b>Processes: (Control “knobs”)</b>	<ul style="list-style-type: none"> <li>• Admissions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Curricular Quality <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Retention/Graduation <input type="checkbox"/> <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Student Experience <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Efficient Administration <input type="checkbox"/></li> </ul>
	<ul style="list-style-type: none"> <li>• Graduate Programs <input type="checkbox"/> <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Curricular Experiences <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Teaching &amp; Learning <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• University Research <input type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Partnerships <input type="checkbox"/> <input type="checkbox"/></li> </ul>
<b>Foundation:</b>	<ul style="list-style-type: none"> <li>• The Right People</li> </ul>	<ul style="list-style-type: none"> <li>• Entrepreneurial</li> </ul>	<ul style="list-style-type: none"> <li>• Data-driven</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible Organization</li> </ul>	<ul style="list-style-type: none"> <li>• University Advancement</li> </ul>
	<ul style="list-style-type: none"> <li>• Positive Culture</li> </ul>				



# First-order Prioritization

<b>Outcomes: (Accountability)</b>	<b>DEGREE ALIGNMENT</b>  <ul style="list-style-type: none"> <li>• % graduates employed or enrolled</li> <li>• Median wages for BS grad</li> <li>• % programs strategic areas (x2)</li> <li>• % programs STEM and health (x2)</li> </ul>	<b>STUDENT SUCCESS</b>  <ul style="list-style-type: none"> <li>• FTIC 4-yr grad rate</li> <li>• Academic Progress Rate</li> <li>• % BS degrees w/o excess hours</li> <li>• 6-yr grad rate, time-to-degree</li> </ul>	<b>ECONOMIC DEVELOPMENT</b>  <ul style="list-style-type: none"> <li>• Research expenditures, % external</li> <li>• Number degrees awarded, headcounts</li> </ul>	<b>AFFORDABILITY</b>  <ul style="list-style-type: none"> <li>• Average cost to student</li> <li>• University access rate</li> <li>• % instruction online</li> <li>• % 15+ hours</li> </ul>
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	<ul style="list-style-type: none"> <li>• Positive Culture</li> </ul>			

# Outline

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- Introduction
  - Scorecard Architecture
  - **Priority Elements**
  - **Summary**
-



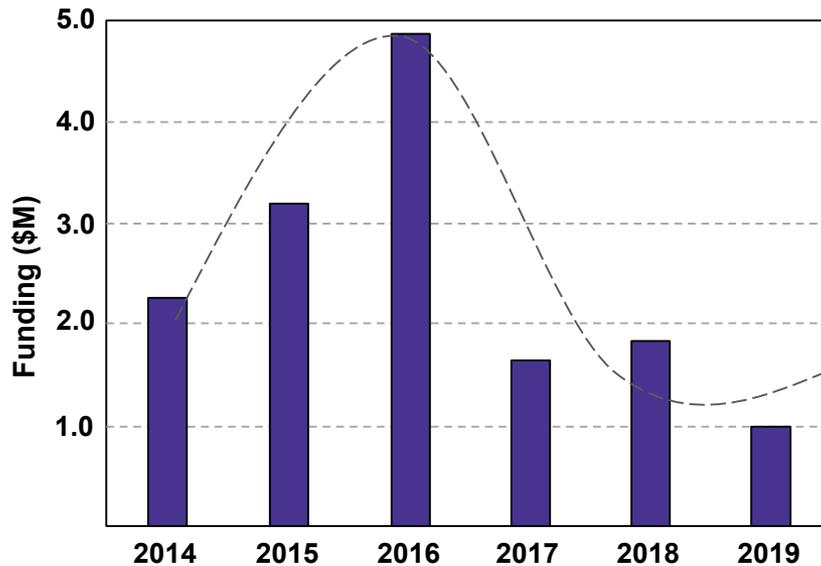
# Scorecard Elements

- **Introduction**
  - Define the scorecard element
  - Briefly describe the goals for the effort
  - Provide a “stoplight chart” assessment of status and importance
- **Positioning**
  - Describe current position (quantitative, qualitative, anecdotal)
  - Provide desired position (quantitative, qualitative, anecdotal)
- **Priorities**
  - Describe each initiative with time, cost and needed internal resources
- **Performance**
  - Provide metrics that track progress on the priorities

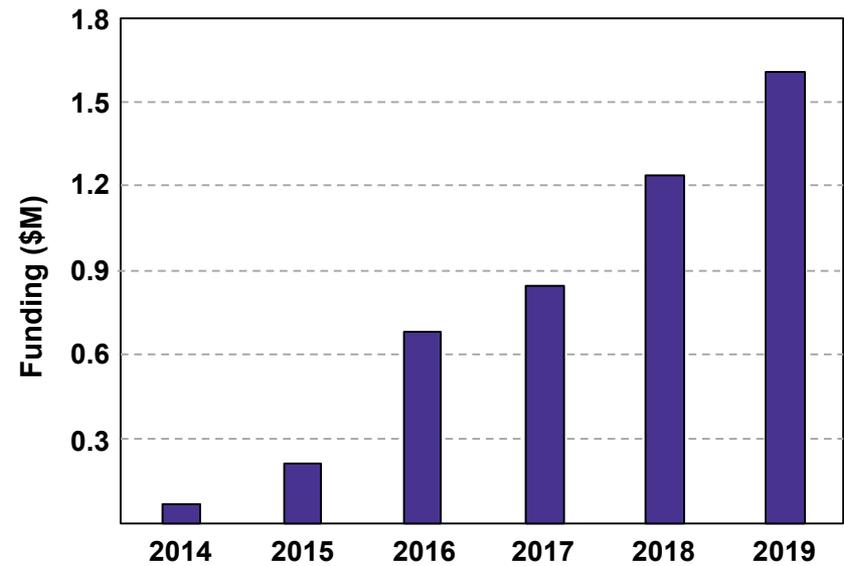
**This is a general outline, not all scorecards will have all elements and follow this exact format**

# Advancement History

• Total Revenues (Accrual)



• Endowment (Cumulative)



- Concerns around overall fundraising performance remain because of negative press, high turnover rates, poor organizational construct and no compelling need stories with a coherent business plan



# University Advancement Initiatives

- **Reorganize University Advancement and fill key positions**
- **Move from a regionally based fundraising model to a functional one**
- **Provide professional development training to increase experience and knowledge of best practices**
- **Shift focus to cultivating major gifts over raising funds through special events**
- **Continue to build a strong governing board of respected leaders**



# Retention/Graduation

	Costs	Incoming Quality		Success		Institutional Alignment			Access
	NET PRICE	SAT	ACT	Retention	4-yr Grad	SIMILARITY	% BS STRAT	% GRAD STRAT	PELL
Stevens Institute of Technology	\$ 38,469	1440	33	94%	39%	75%	81%	89%	16%
Rose-Hulman	\$ 41,536	1430	32	91%	69%	95%	100%	100%	13%
Mines	\$ 25,472	1420	33	93%	52%	100%	100%	99%	15%
RPI	\$ 37,648	1399	32	93%	61%	73%	82%	80%	17%
WPI	\$ 43,027			95%	80%	87%	89%	85%	12%
<b>AVERAGES</b>	<b>\$ 37,230</b>	<b>1422</b>	<b>32.5</b>	<b>93%</b>	<b>60%</b>	<b>86%</b>	<b>90%</b>	<b>91%</b>	<b>15%</b>
MUST	\$ 14,133	1376	31	81%	22%	76%	85%	95%	25%
NM Institute of Mining	\$ 13,741	1350	29	74%	19%	72%	85%	82%	30%
Michigan Tech	\$ 17,139	1335	30	83%	28%	70%	78%	84%	23%
Clarkson	\$ 31,050	1283	29	85%	56%	64%	80%	62%	22%
FIT	\$ 33,610	1260	29	80%	45%	53%	62%	49%	20%
<b>AVERAGES</b>	<b>\$ 21,935</b>	<b>1321</b>	<b>29.6</b>	<b>81%</b>	<b>34%</b>	<b>67%</b>	<b>78%</b>	<b>74%</b>	<b>24%</b>
<b>FLORIDA POLY</b>				<b>72%*</b>	<b>37%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>30%</b>

- Poly lags both peer and aspirant peer retention numbers
- Proposed retention plan moves us from 11th place to 9th in Performance Based Funding
- Plan started with Root Cause Analysis

# Retention Initiatives

- **Financial aid policy** (+4.0%)
- **Pre-Calculus and Calculus support** (+3.0%)
- **Campus housing program** (+1.0%)
- **Freshman advising** (+0.75%)
- **Student life** (+0.5%)

# 4-Year Graduation Rates

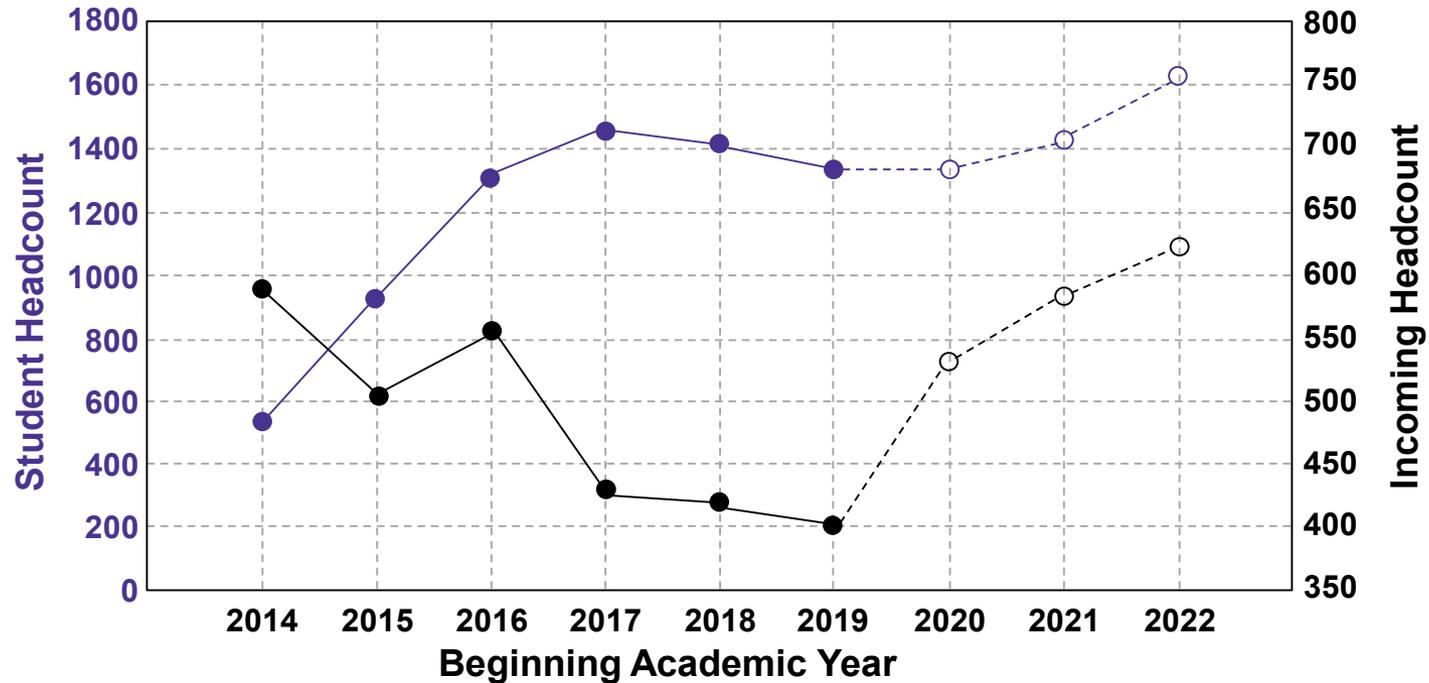
Freshman Cohort Year	2012		2013	
	Graduated within 4 years	Graduated within 5 years	Graduated within 4 years	Graduated within 5 years
UF	26.60%	85.50%	29.70%	91.70%
FAU	26.00%	66.00%	29.19%	57.66%
FGCU	27.00%	71.00%	15.00%	47.00%
FIU	17.90%	54.50%	25.60%	56.30%
FPU	n/a	n/a	n/a	n/a
FAMU-FSU	32.90%	88.60%	43.00%	96.10%
UCF	31.60%	90.90%	32.30%	79.00%
UNF	21.10%	84.20%	20.00%	76.00%
USF	38.67%	85.00%	40.96%	95.22%
UWF	7.00%	29.00%	13.00%	30.00%

- Poly has the best 4-year “conditional” graduation rates among Florida’s engineering colleges at 70-73%
- PBF is not conditional but absolute, and this plan moves us from 10<sup>th</sup> place to 9<sup>th</sup> place (from 37% to 41%)

# Graduation Initiatives (1/2)

- **4-year and 6-year graduation rates**
  - Course support (+3.0%)
  - Academic Success Coach training (+1.0%)
  - Course withdrawal (+0.25%)
  - Course availability (+0.25%)
  
- **Average time-to-degree & percent students with 15+ credit hours**
  - Incentivize summer (-0.33)
  - 15-to-degree campaign (-0.25/>50%)
  - The graduation nudge (-0.25)
  - Term-by-term roadmaps (-0.25/+5%)
  - Pre-calculus and calculus support (+15%)
  - Freshman advising (+5%)

# Admissions

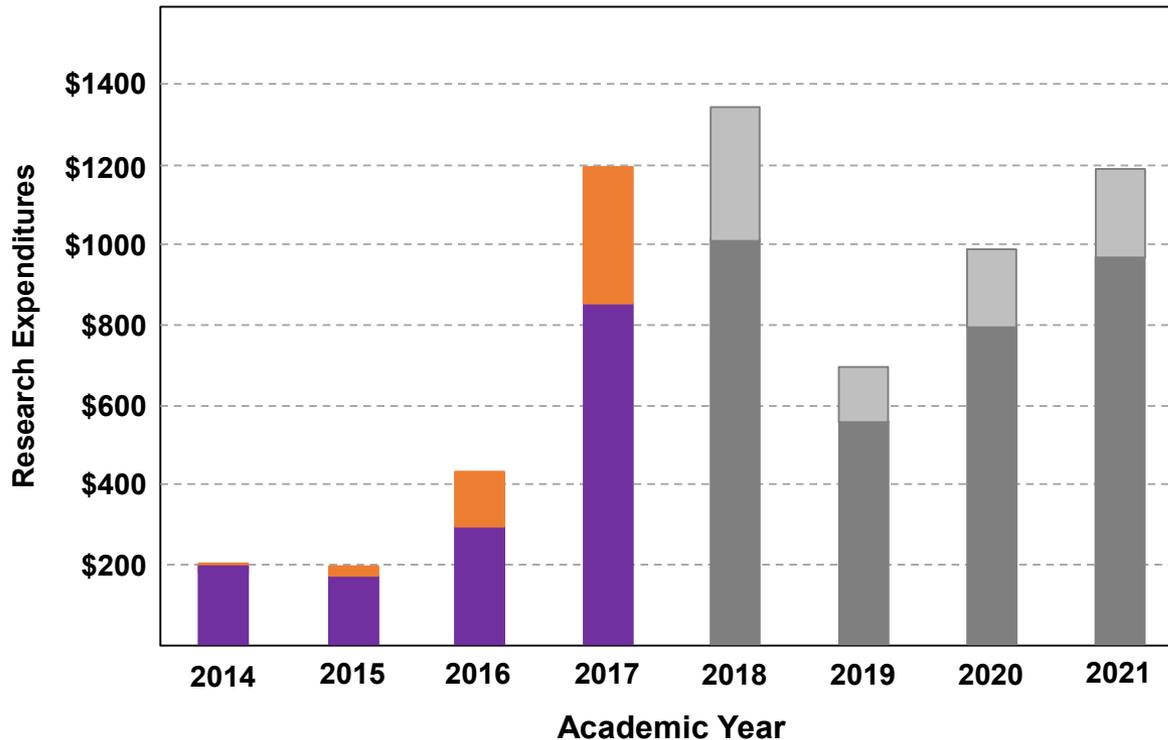


- Institution grew remarkably fast the first three years to meet legislative mandates
- Slowed growth second three years to focus on program and student quality
- Entering a second and more controlled growth phase

# Admission Initiatives

- **ABET accreditation (+28)**
- **Degree expansion (+28)**
- **Out-of-state and international recruitment (+23)**
- **Transfer-friendly initiatives (+12)**
- **Change in operations (+26)**
- **Admissions staff increase (+26)**
- **Graduate program alignment (+7)**

# Total Research Expenditures



- Historical focus has been on undergraduate education
- Observed variability results from single larger grants

# Research Expenditure Initiatives

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- **Increase proposals to Foundations**
  - **Maintain low-overhead rate to remain cost competitive**
  - **Targeted hiring of faculty with strong research records**
    - Environmental Engineering will focus on research portfolios
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# Outline

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- Introduction
  - Scorecard Architecture
  - Priority Elements
  - **Summary**
-

# Next Steps

- **Team leads will be assigned to vet the Consumer “wants” and metrics and produce a final approved list by end of September**
- **Plans are discussed and vetted at Leadership Meetings**
- **Admissions, Retention/Graduation and University Research should be completed by December BOT**
- **Teaching & Learning, Student Experience, Efficient Administration and Partnership drafts completed and ready for discussion at the December BOT**

# Summary

- **More deliberate focus on metrics**
  - Primary emphasis on outcomes attached to our strategic plan
  - Secondary emphasis on processes that drive outcomes
- **Discuss Master Calendar at December BOT meeting to better align external reports and internal planning**
  - e.g., Accountability Report drove a revised operational plan this year
  - Consider moving operational planning to quarterly with revisions
  - Consider setting institutional goals as metrics as opposed to action items
- **Scorecard approach will improve institutional focus and coherency by prioritizing initiatives that improve our Accountability metrics**

**Florida Polytechnic University  
Board of Trustees Workshop  
September 10, 2019**

**Subject: Investment Portfolio Review**

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**Proposed Board Action**

Information only – no action required.

**Background Information**

Section 218.415(15), Florida Statutes requires University investment policy to provide for appropriate annual reporting of investment activities and, to that end, University officials are to prepare for the University Trustees periodic reports that include securities in the portfolio by class or type, book value, income earned, and market value as of the report date.

In accordance with University policies the Investment Committee meets quarterly to review the performance of University investment portfolios, determine whether investment objectives are being met and University guidelines are being followed, and to provide the Trustees with regular performance reports on the investment portfolios.

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**Supporting Documentation:**

Investment Portfolio Review

**Prepared by:** Mark Mroczkowski, VP and CFO and Chandler Asset Management



**FLORIDA POLYTECHNIC**  
UNIVERSITY

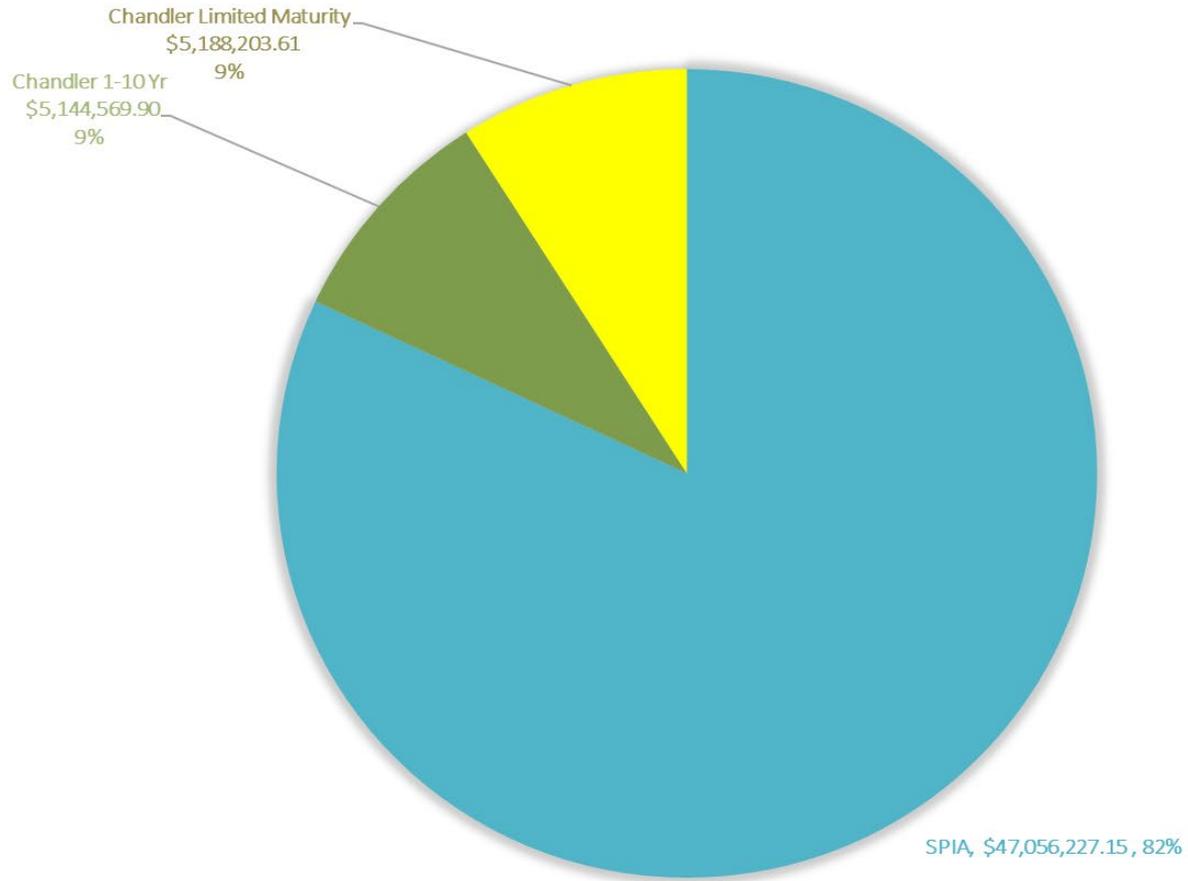
**2018-2019**  
**Investment Portfolio Review**

**Mark Mroczkowski and**  
**Chandler Asset Management**



# Investment Analysis

INVESTMENTS SUMMARY JUNE 2019





# Investment Analysis

<b>Florida Polytechnic University</b>		
<b>SPIA Return on Investment</b>		
<b>For the Year Ended June 30, 2019</b>		
YTD Average Daily Balance	\$	42,019,352
YTD Interest Earned		993,948
YTD Interest Rate		2.32%
<b>Cash &amp; Investment Summary</b>		
SPIA	\$	47,056,227
Chandler	\$	10,332,774
Cash	\$	204,698
<b>Total</b>	<b>\$</b>	<b>57,593,699</b>

## Special Purpose Investment Account (SPIA)

The Florida State Treasury operates a special investment program for public entities. This program is authorized in [Section 17.61\(1\), Florida Statutes](#) and is called the Special Purpose Investment Account (SPIA). Component Units of the State, Universities, or Colleges that are created by the Florida Constitution or Florida Statutes are eligible to invest in SPIA.

SPIA funds are combined with State funds and are invested as part of the Treasury Investment Pool. The Treasury Investment Pool invests in a combination of short-term liquid instruments and intermediate term fixed income securities.

# Florida Polytechnic University

*Period June 30, 2018 - June 30, 2019*

CONFIDENTIAL

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

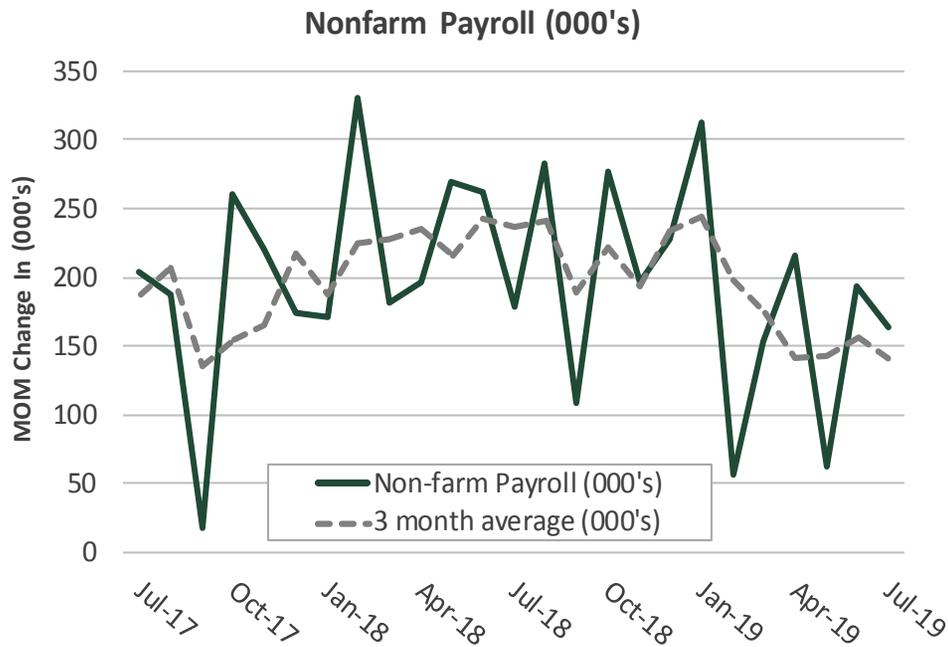
# Section 1 | Economic Update

## Economic Update

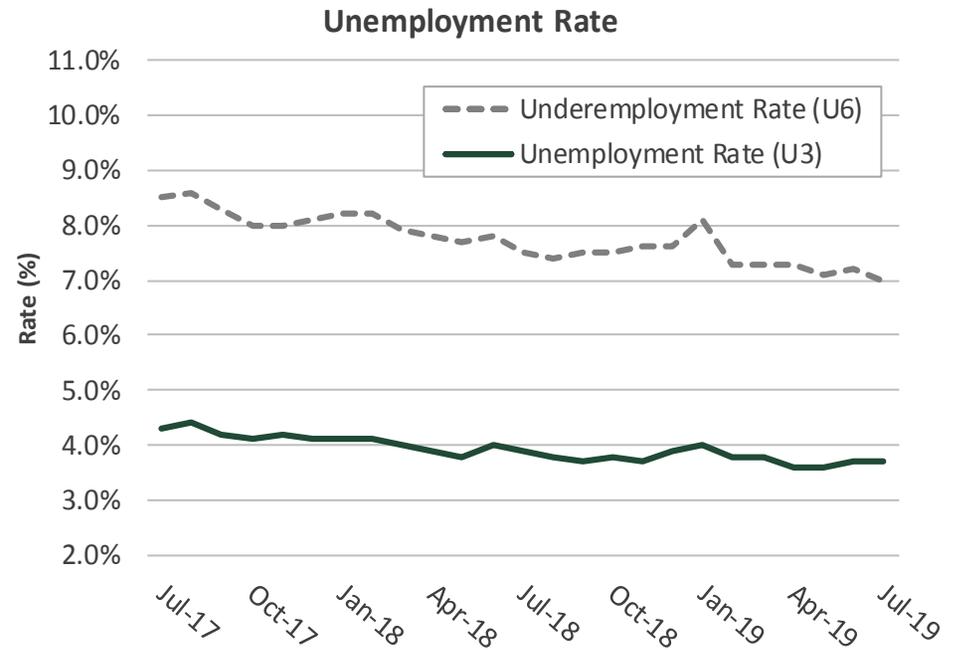
- In our view, US domestic economic data remains consistent with a slow growth environment but downside risks to the outlook have increased. The US labor market is strong, wages are growing modestly, and inflation remains contained. However, headwinds from trade disputes, slowing global economic growth, an uncertain outlook for Brexit, and geopolitical tensions have increased. The trajectory of economic growth is likely to hinge on the outcome of ongoing trade negotiations as well as policy action by the major global central banks. We believe there is a high level of political pressure to make progress toward a trade agreement with China before the election cycle heats up. We also believe a dovish collective stance by major global central banks should help to combat the headwinds to global economic growth.
- The Federal Open Market Committee (FOMC) cut the target fed funds rate by 25 basis points on July 31 to a range of 2.00%-2.25%, as widely expected. The Fed also decided to end their balance sheet normalization program two months early (as of August 1st). There were two dissenting votes from policymakers who preferred to keep the fed funds rate unchanged. Fed Chair Powell indicated that the impetus for the rate cut was threefold; a decline in the neutral fed funds rate, global economic weakness, and the desire to reset inflation expectations. Powell referred to the cut as a “mid-cycle adjustment to policy” and said that he did not believe it was the beginning of a long rate-cutting cycle. We believe Fed Chair Powell left the door open for further monetary policy accommodation but tempered expectations for a series of future rate cuts. We believe another rate cut before year-end is possible, particularly in light of ongoing global trade tensions and an uncertain outlook for Brexit.
- Treasury yields were little changed at July month-end. The 3-month T-bill yield was down about three basis points to 2.06%, the 2-year Treasury yield was up 12 basis points to 1.87%, and the 10-year Treasury yield was nearly unchanged at 2.01%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative long-term sovereign bond yields in other countries may be distorting the US Treasury yield curve. Sovereign 10-year bond yields around the world were under pressure in July and the yields on both the 10-year German Bund and 10-year Japanese Government Bond remained negative at July month-end.

Source: Bloomberg

# Employment



Source: US Department of Labor

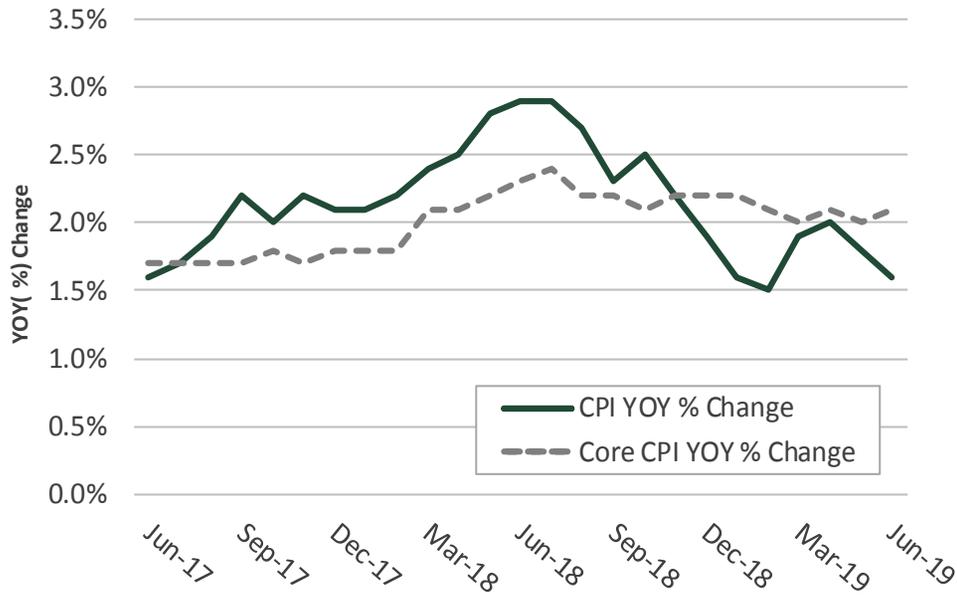


Source: US Department of Labor

U.S. nonfarm payrolls rose by 164,000 in July, in line with expectations. However, May and June payrolls were revised down by a total of 41,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 140,000 per month, which represents a decline from the 12-month average of 187,000. The unemployment rate was unchanged at 3.7% in July, despite an increase in the participation rate to 63.0% from 62.9% in June. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.0% in July (the lowest level since December 2000) from 7.2% in June. Wages rose 0.3% in July (slightly above expectations), following an upwardly revised 0.3% increase in June. On a year-over-year basis, wages were up 3.2% in July, versus up 3.1% in June.

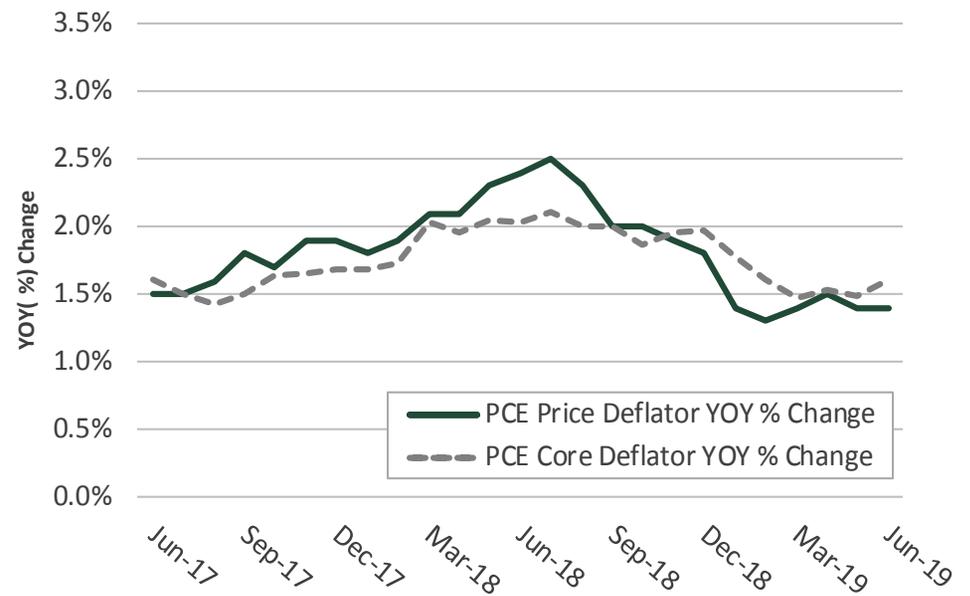
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

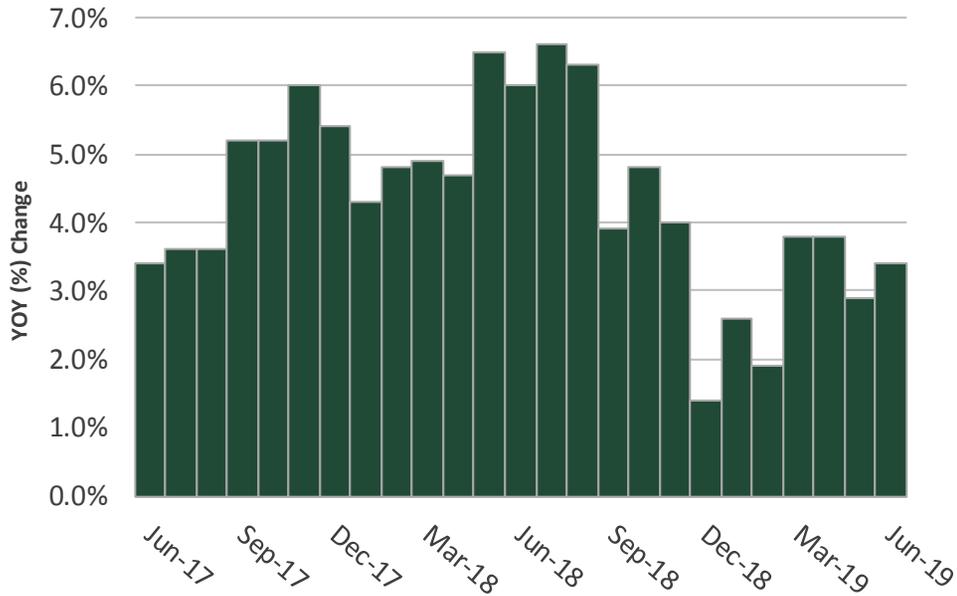


Source: US Department of Commerce

The Consumer Price Index (CPI) was up just 1.6% year-over-year in June, versus up 1.8% year-over-year in May. Core CPI (CPI less food and energy) was up 2.1% year-over-year in June, versus up 2.0% year-over-year in May. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in June, unchanged from May. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in June, up from 1.5% year-over-year in May. However, core PCE remains below the Fed's 2.0% inflation target.

# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

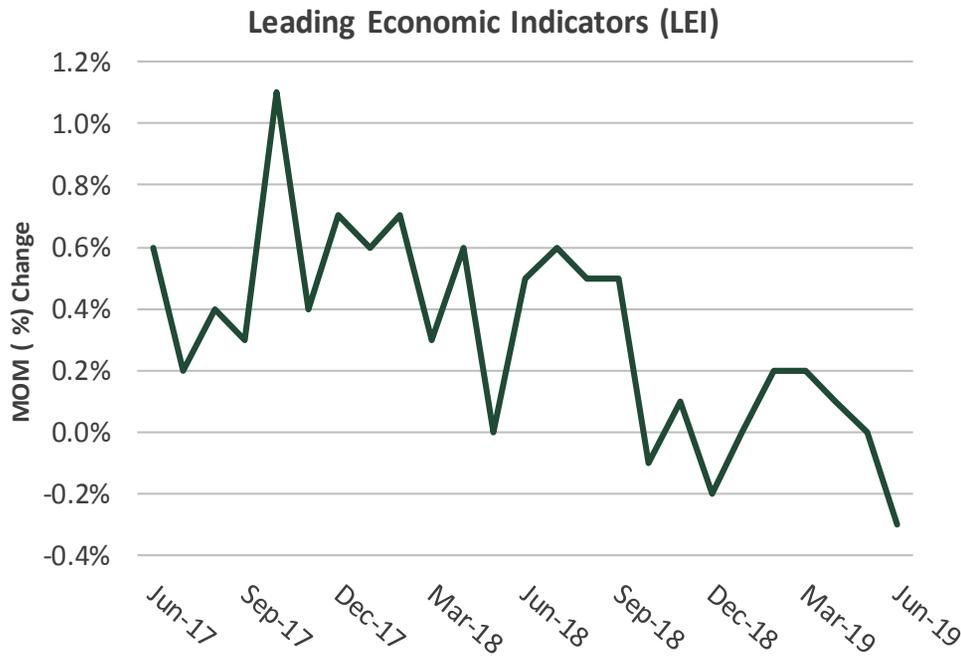
### Consumer Confidence



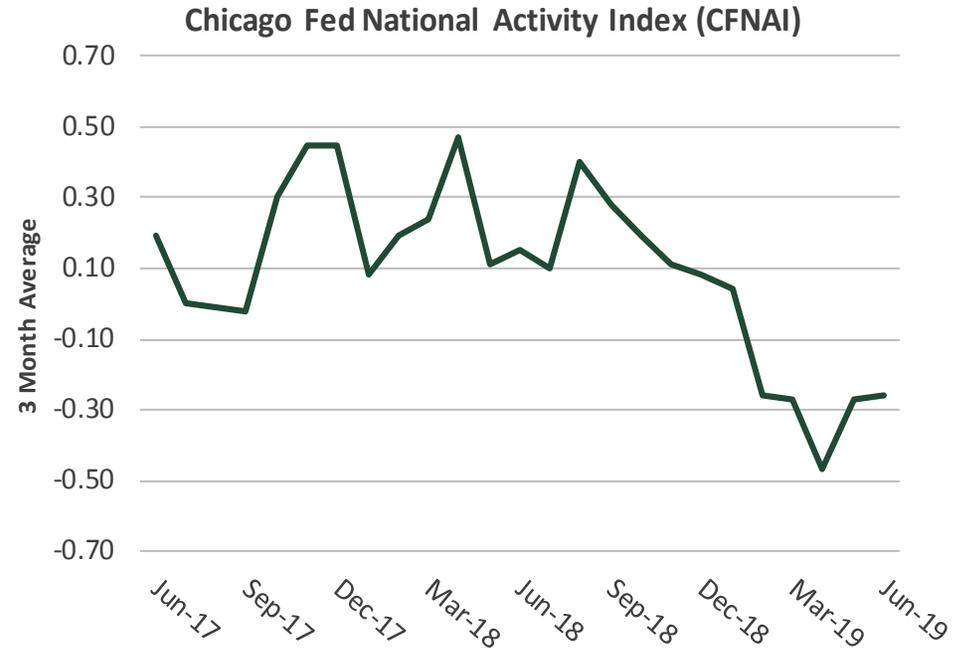
Source: The Conference Board

Retail sales in June were stronger than expected, up 0.4% in the month versus expectations of 0.1%, following an increase of 0.4% in May. Excluding autos and gas, retail sales were even stronger in June, up 0.7% (outpacing expectations of 0.4%). On a year-over-year basis, total retail sales were up 3.4% year-over-year in June, versus 2.9% year-over-year in May. The Consumer Confidence Index rebounded to 135.7 in July (exceeding expectations) after falling to 124.3 in June. The strength in July was fueled by a favorable view on the labor market and the index is at its highest level of this year.

# Economic Activity



Source: The Conference Board

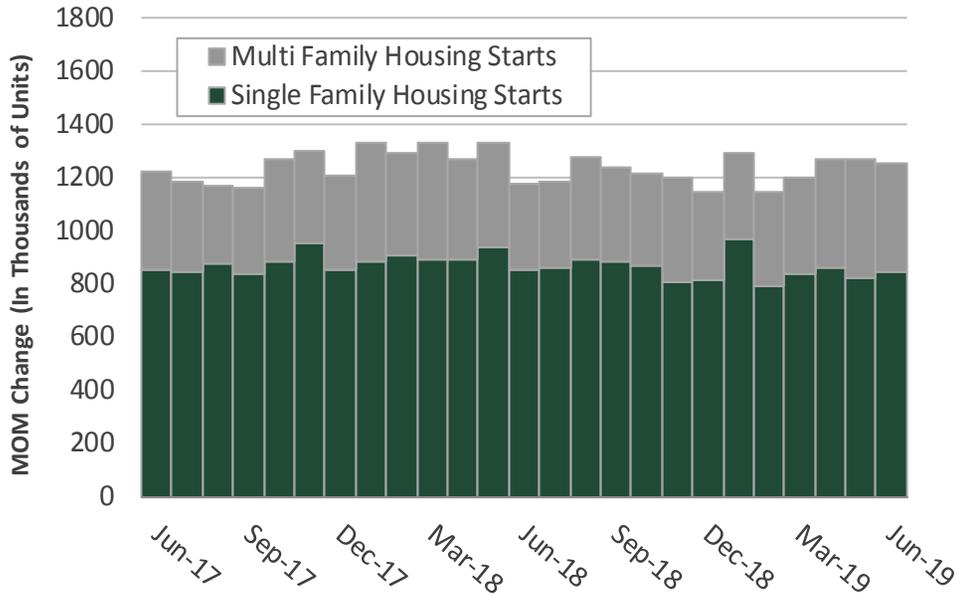


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) declined 0.3% in June, on a month-over-month basis, following a 0.1% increase in May. It was the first monthly contraction since December 2018. On a year-over-year basis, the index was up just 1.6% in June (the slowest pace since December 2016) versus up 2.5% in May. The Conference Board believes that economic growth will remain slow in the second half of the year. The Chicago Fed National Activity Index (CFNAI) remained negative in June at -0.02 versus -0.03 in May. On a 3-month moving average basis, the index was little changed at -0.26 in June versus -0.27 in May. The CFNAI suggests that the economy is slowing but is not indicative of a recession. Negative values are generally consistent with below-average growth. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

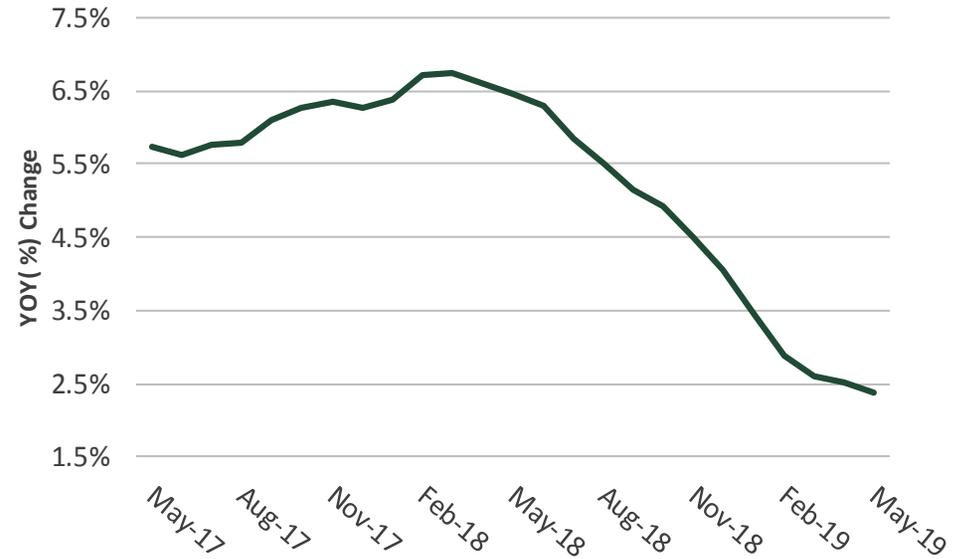
# Housing

### Housing Starts



Source: US Department of Commerce

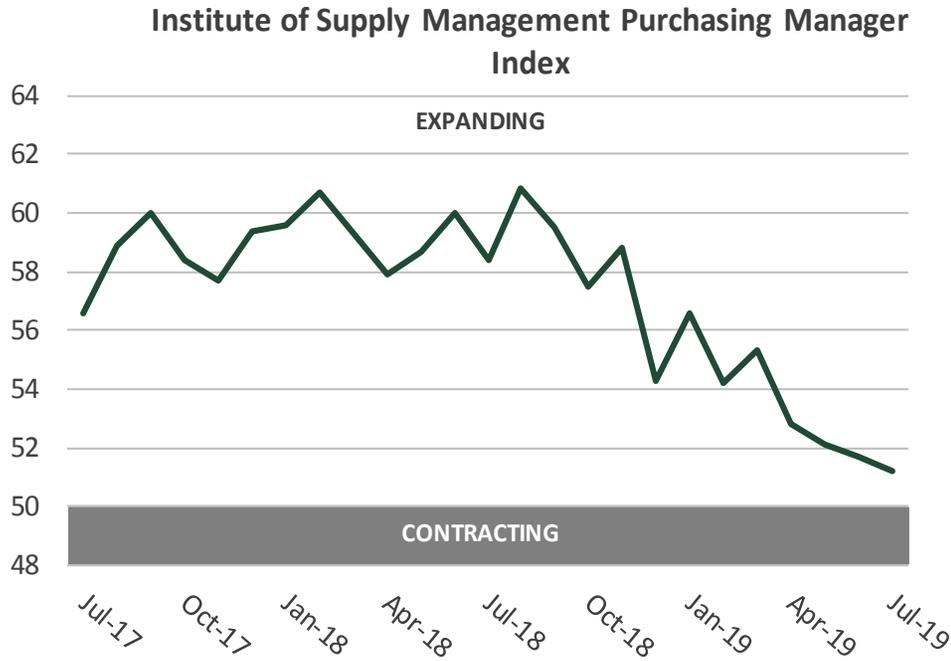
### S&P/Case-Shiller 20 City Composite Home Price Index



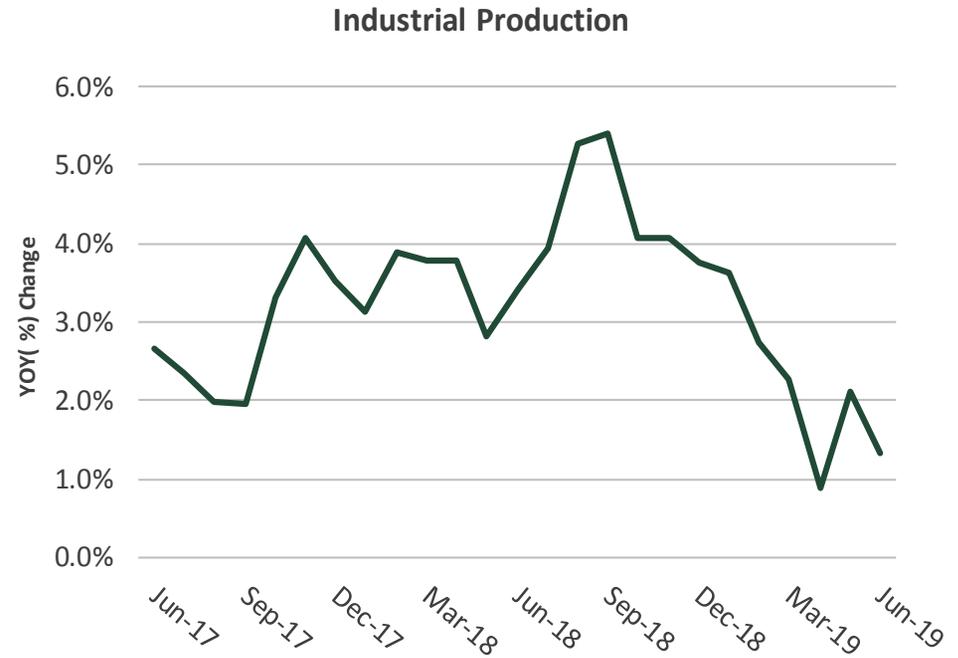
Source: S&P

Housing starts were nearly in line with expectations in June, down 0.9% to a 1.253 million annualized rate. Multi-family starts fell 9.2% to an annualized rate of 406,000, while single-family starts rose 3.5% to an annualized rate of 847,000. Total housing starts were up 6.2% year-over-year in June, driven by growth in multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up just 2.4% year-over-year in May, versus up 2.5% in April. The year-over-year pace of growth is at a 7-year low.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

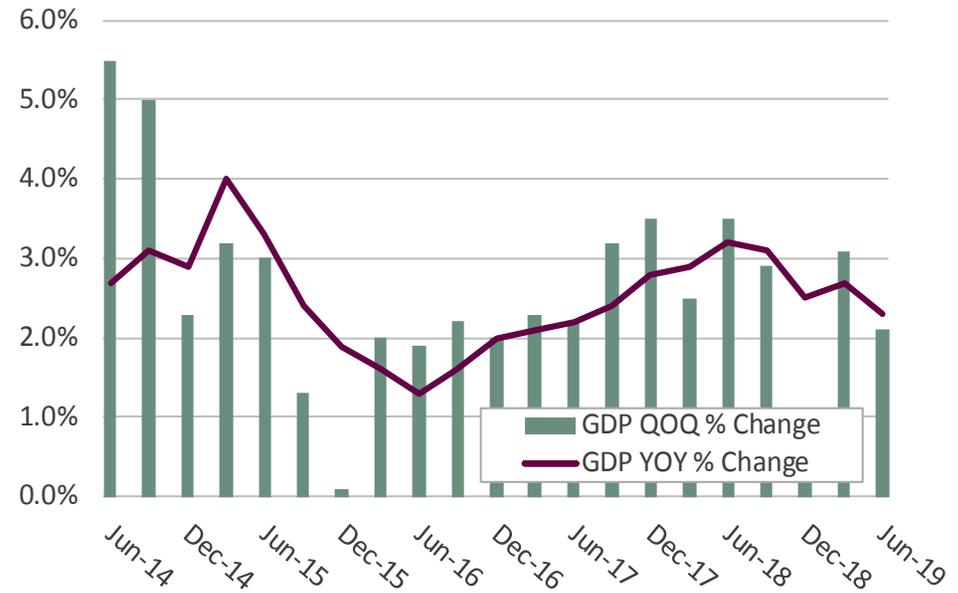
The Institute for Supply Management (ISM) manufacturing index decreased to 51.2 in July from 51.7 in June. The July reading was weaker than expected. Nevertheless, a reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 1.3% year-over-year in June versus up 2.1% year-over-year in May. On a month-over-month basis, production was flat, just below the consensus forecast of 0.1%. However, the manufacturing component of the index increased 0.4% in June, exceeding expectations of 0.2%, following a 0.2% increase in May. Capacity Utilization decreased to 77.9% in June from 78.1% in May, and remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

# Gross Domestic Product (GDP)

Components of GDP	9/18	12/18	3/19	6/19
Personal Consumption Expenditures	2.3%	1.0%	0.8%	2.9%
Gross Private Domestic Investment	2.3%	0.5%	1.1%	-1.0%
Net Exports and Imports	-2.1%	-0.4%	0.7%	-0.7%
Federal Government Expenditures	0.2%	0.1%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.2%	-0.1%	0.4%	0.4%
<b>Total</b>	<b>2.9%</b>	<b>1.1%</b>	<b>3.1%</b>	<b>2.1%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

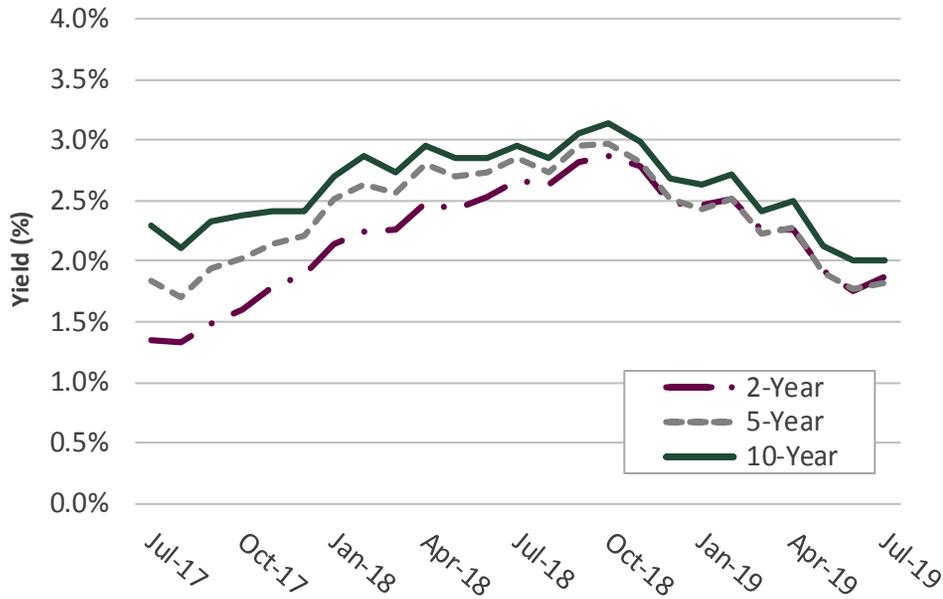


Source: US Department of Commerce

Second quarter GDP growth was stronger than expected, up 2.1% on an annualized basis versus the consensus forecast of 1.8%. This follows growth of 3.1% in the first quarter. Although the overall pace of GDP growth slowed in the second quarter (as expected), personal consumption expenditures accelerated and were up 4.3% in Q2, following sluggish growth of just 1.1% in Q1. Personal consumption expenditures contributed 2.85 percentage points to Q2 GDP, federal government spending contributed 0.51 percentage points, and state & local government spending contributed 0.35 percentage points. Meanwhile, gross private domestic investment and net exports were a drag on Q2 GDP growth. The consensus forecast now calls for GDP growth of 1.9% in the current quarter and 1.9% in 4Q, for full year growth of about 2.0-2.5% versus 2.9% growth in 2018.

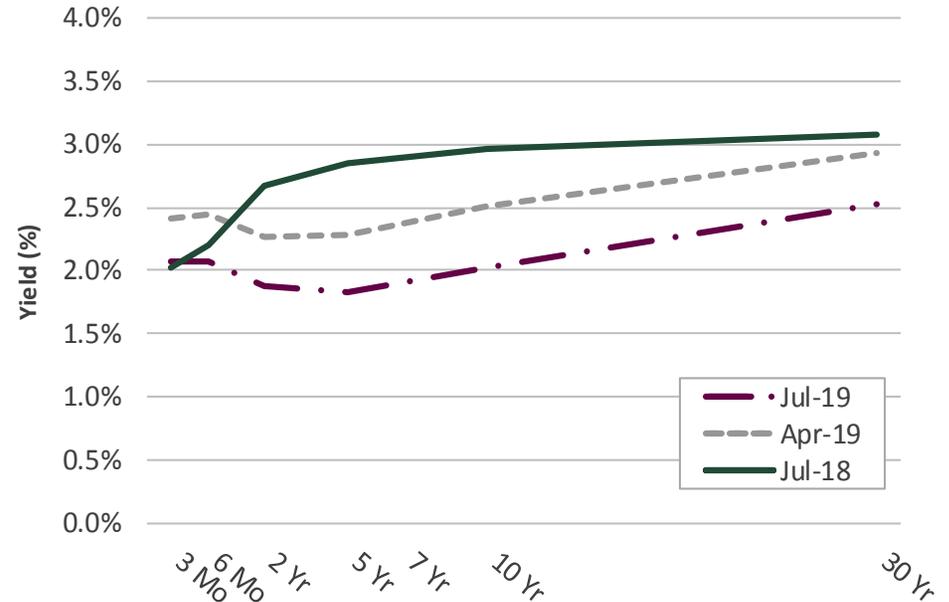
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of month-end in July, the 3-month T-bill yield was up about four basis points, the 2-Year Treasury yield was down nearly 80 basis points, and the 10-Year Treasury yield was down nearly 95 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.



## Section 2 | Account Profile

## Florida Polytechnic University-Limited Maturity

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
U.S. Government Agencies (full faith and credit)	No limitation	Complies
U.S. Government Instrumentalities, GSEs (non-full faith and credit)	Include: FFCB, FHLB, FNMA, FHLMC; 75% maximum; 15% max per issuer	Complies
Mortgage-Backed Securities	Federal Home Loan Mortgage Corp Participation Certificates; 25% maximum; 25% max per issuer	Complies
Certificates of Deposit (CDs) / Time Deposit (TDs)	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and bank is not listed with any recognized credit watch; 50% maximum; 25% max per issuer; 1 year max maturity	Complies
Commercial Paper	"A-1/P-1" by S&P <u>and</u> Moody's; 25% maximum; 10% max per issuer; 270 days max maturity; U.S. company; Corporate obligations issued by institutions that participate in FDIC TLGP and fully insured by FDIC and guaranteed by the full faith and credit of the U.S. Government	Complies
Banker's Acceptances	"A-1/P-1" by S&P or Moody's; 30% maximum; 15% max per issuer; 180 days max maturity; Issued by a domestic bank	Complies
Corporate Notes	"Baa3/BBB-" or higher long term debt rating by Moody's <u>and</u> S&P; 50% maximum; 5% max per issuer; Issued by corporation organized and operating within the US or by depository institutions licensed by U.S.	Complies
Municipal Securities	"Aa/AA" rated or better by Moody's or S&P for long term debt; or "MIG-2/SP-2" by Moody's or S&P for short term debt; 20% maximum; 5% max per issuer; state and/or local government General Obligation and/or Revenue bonds	Complies
Money Market Fund	"AAAm" by S&P or equivalent by a NRSRO; 50% maximum; Comply with 17 CFR S270-2A-7	Complies
Repurchase Agreements	Collateralized with Treasuries or full faith and credit agencies; Not used by Investment Adviser	Complies
LGIP or any intergovernmental investment pool pursuant to Florida Interlocal Cooperation Act 1969	50% maximum; Not used by Investment Adviser	Complies
Max Per Issuer	15% max per single non-guaranteed Federal Agency issuer; 5% max per single issuer for all other U.S. or non U.S. Government or Corporate securities; No max percentage for government investment Pools, U.S. Treasury, U.S. Government guaranteed Agency securities, or for Repurchase Agreements collateralized by these securities	Complies
Credit Quality	Average Credit Quality shall be no less than "AA"	Complies

## Florida Polytechnic University - Limited Maturity

	6/30/2019		6/30/2018
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	1.87	1.79	1.87
<b>Average Modified Duration</b>	1.81	1.72	1.79
<b>Average Purchase Yield</b>	n/a	2.14%	1.88%
<b>Average Market Yield</b>	1.80%	2.00%	2.61%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Fiscal YTD Income Earned</b>		103,636	74,417
<b>Total Market Value</b>		5,208,613	5,008,861

\*ICE BAML 1-3 Yr US Treasury Index

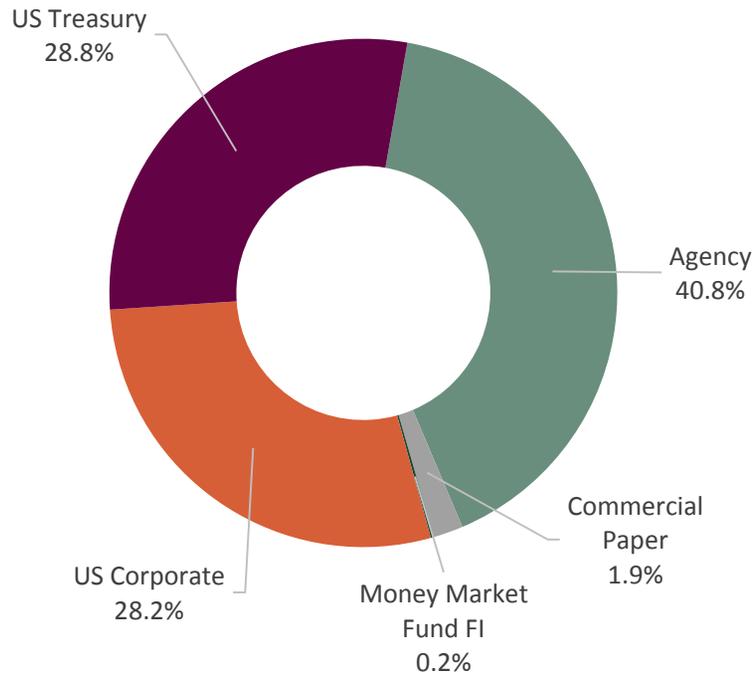
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

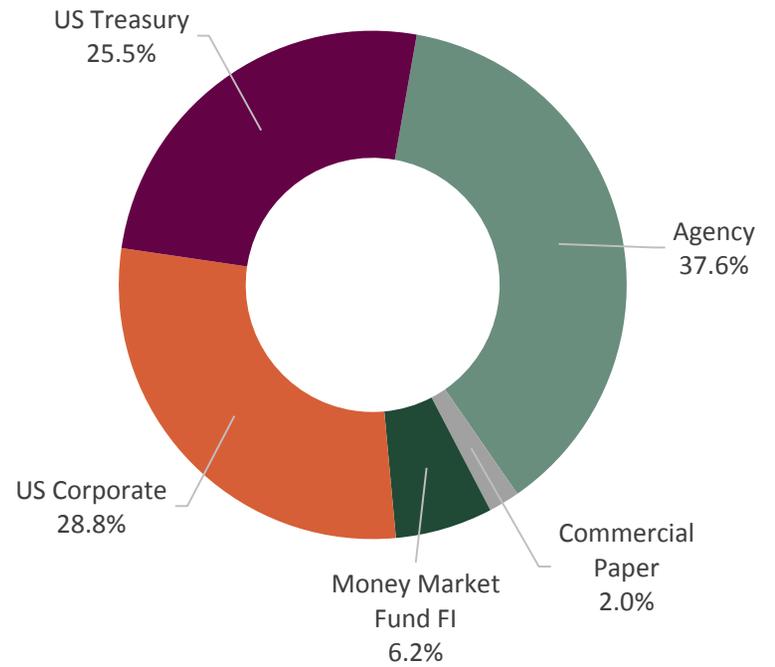
As of June 30, 2019

## Florida Polytechnic University - Limited Maturity

June 30, 2019



June 30, 2018



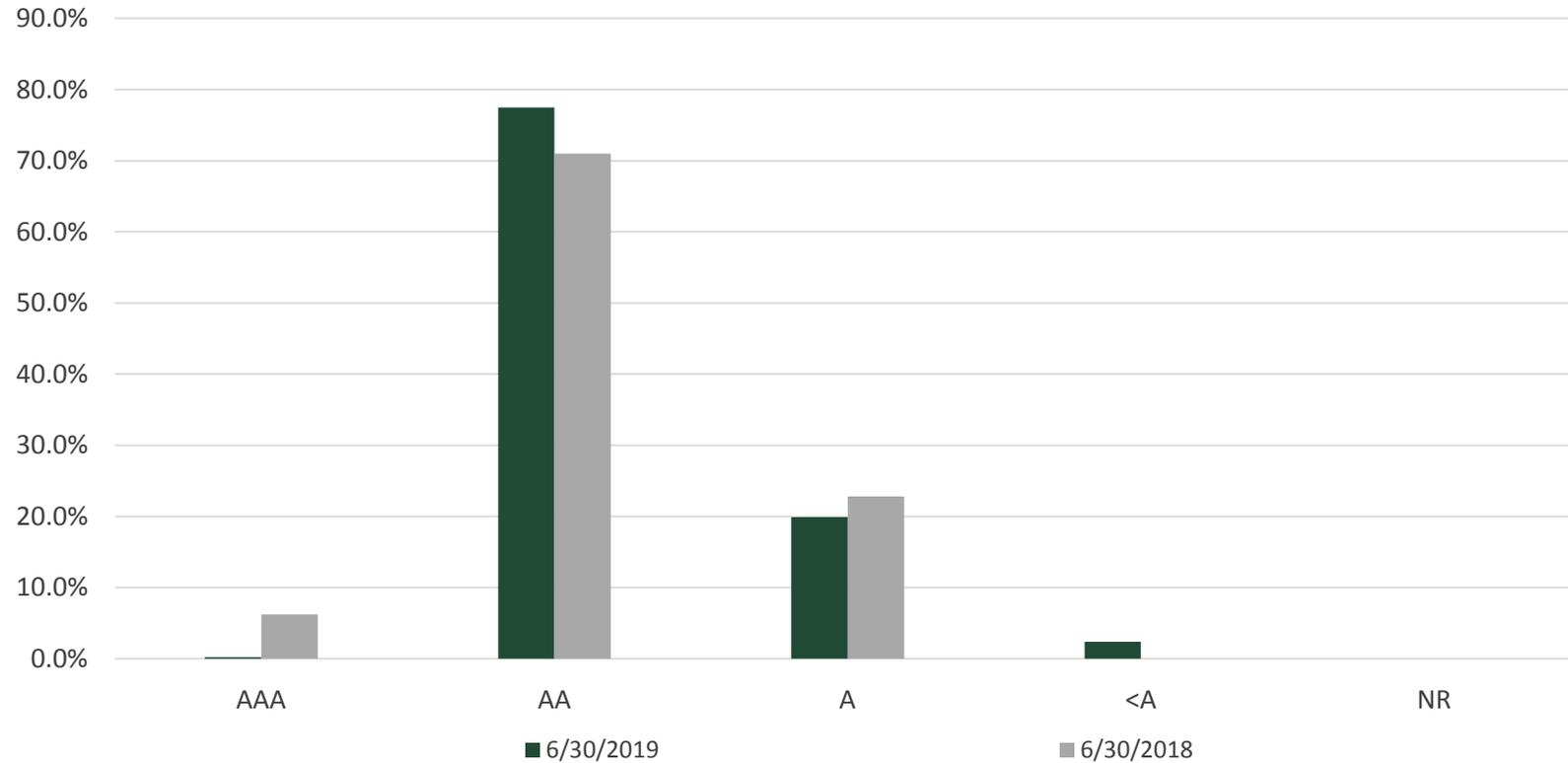
## Florida Polytechnic University - Limited Maturity – Account #10533

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	28.82%
Federal Home Loan Bank	Agency	13.62%
Federal National Mortgage Association	Agency	11.69%
Federal Home Loan Mortgage Corp	Agency	11.66%
Federal Farm Credit Bank	Agency	3.84%
US Bancorp	US Corporate	2.45%
Apple Inc	US Corporate	2.45%
Deere & Company	US Corporate	2.43%
Intel Corp	US Corporate	2.43%
Bank of New York	US Corporate	2.43%
IBM Corp	US Corporate	2.42%
General Electric Co	US Corporate	2.42%
ChevronTexaco Corp	US Corporate	2.42%
JP Morgan Chase & Co	US Corporate	2.41%
Paccar Financial	US Corporate	2.41%
Chubb Corporation	US Corporate	2.41%
MUFG Bank Ltd/NY	Commercial Paper	1.91%
Wal-Mart Stores	US Corporate	1.08%
Charles Schwab Corp/The	US Corporate	0.49%
Wells Fargo Advantage Govt #1751 MMKT	Money Market Fund FI	0.22%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2019

**Florida Polytechnic University - Limited Maturity**  
June 30, 2019 vs. June 30, 2018



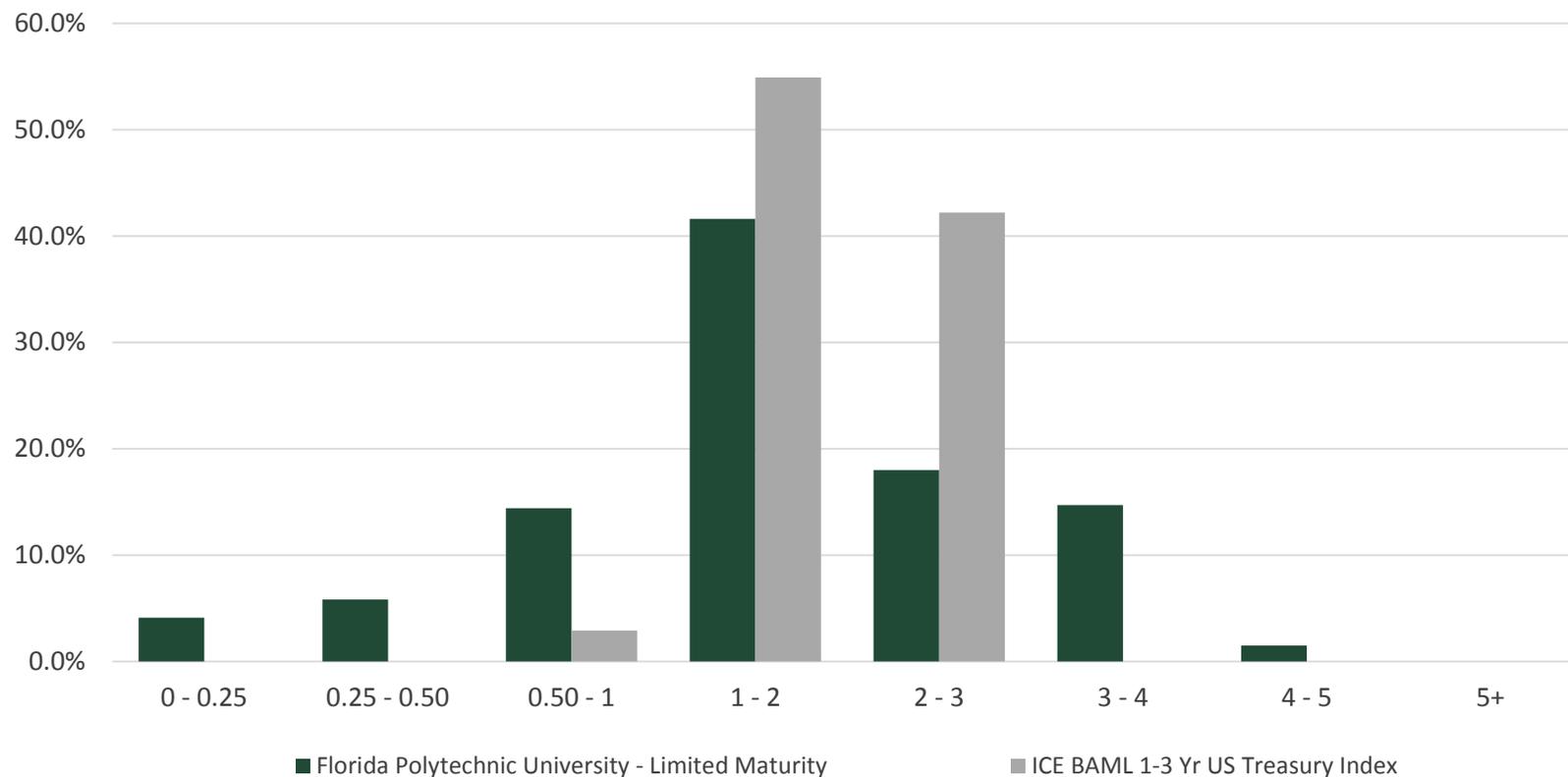
	AAA	AA	A	<A	NR
06/30/19	0.2%	77.5%	19.9%	2.4%	0.0%
06/30/18	6.2%	71.0%	22.8%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity Portfolio Compared to the Benchmark as of June 30, 2019



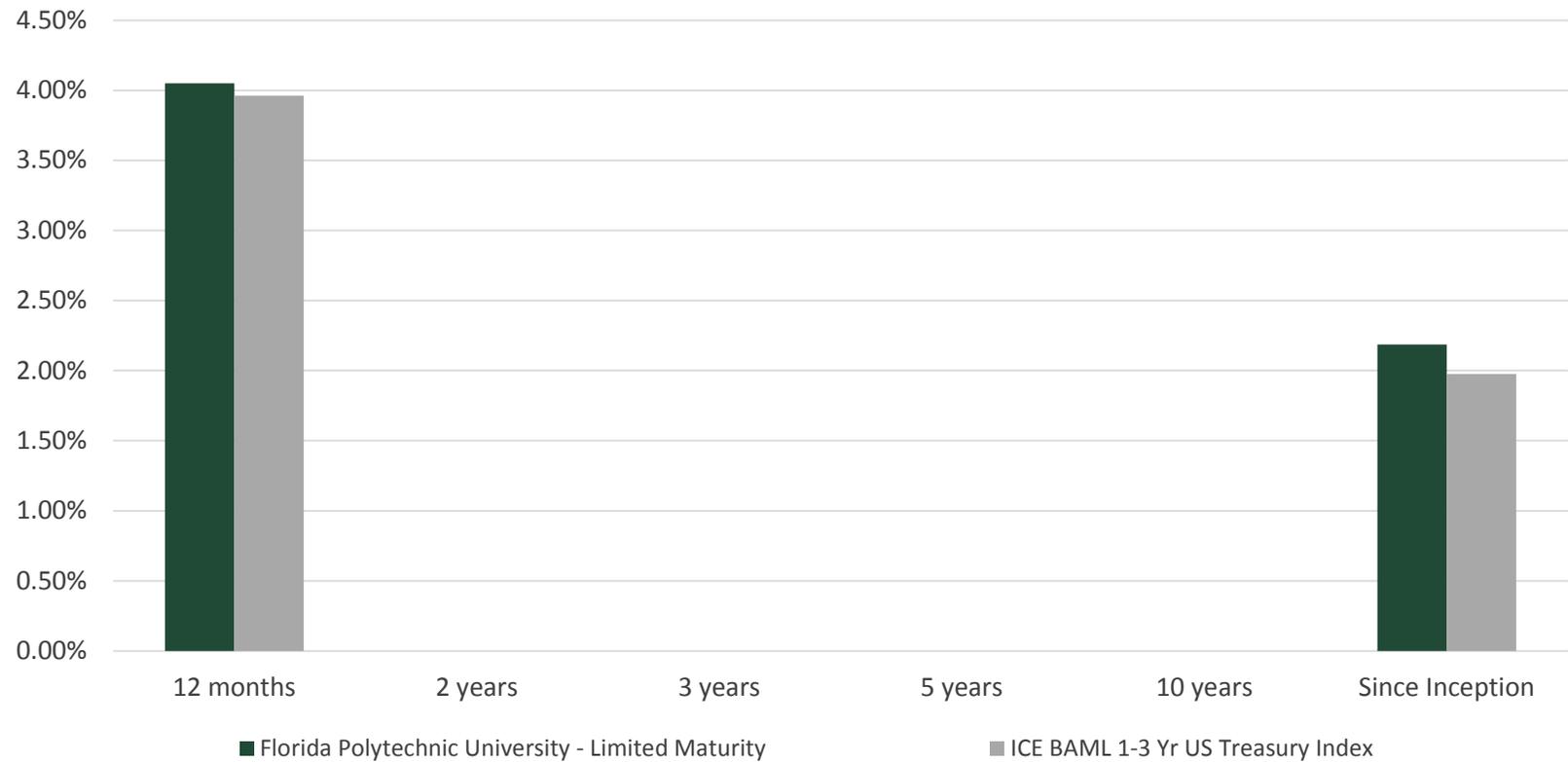
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.1%	5.8%	14.4%	41.6%	18.0%	14.7%	1.5%	0.0%
Benchmark*	0.0%	0.0%	2.9%	54.9%	42.2%	0.0%	0.0%	0.0%

\*ICE BAML 1-3 Yr US Treasury Index

# Investment Performance

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity Total Rate of Return Annualized Since Inception 07/31/2017



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Florida Polytechnic University - Limited Maturity	1.35%	4.05%	N/A	N/A	N/A	N/A	2.19%
ICE BAML 1-3 Yr US Treasury Index	1.44%	3.96%	N/A	N/A	N/A	N/A	1.98%

Florida Special Purpose Investment Account Annualized Gross Earnings Rate: 12 Months = 2.47% Since Inception = 2.13%

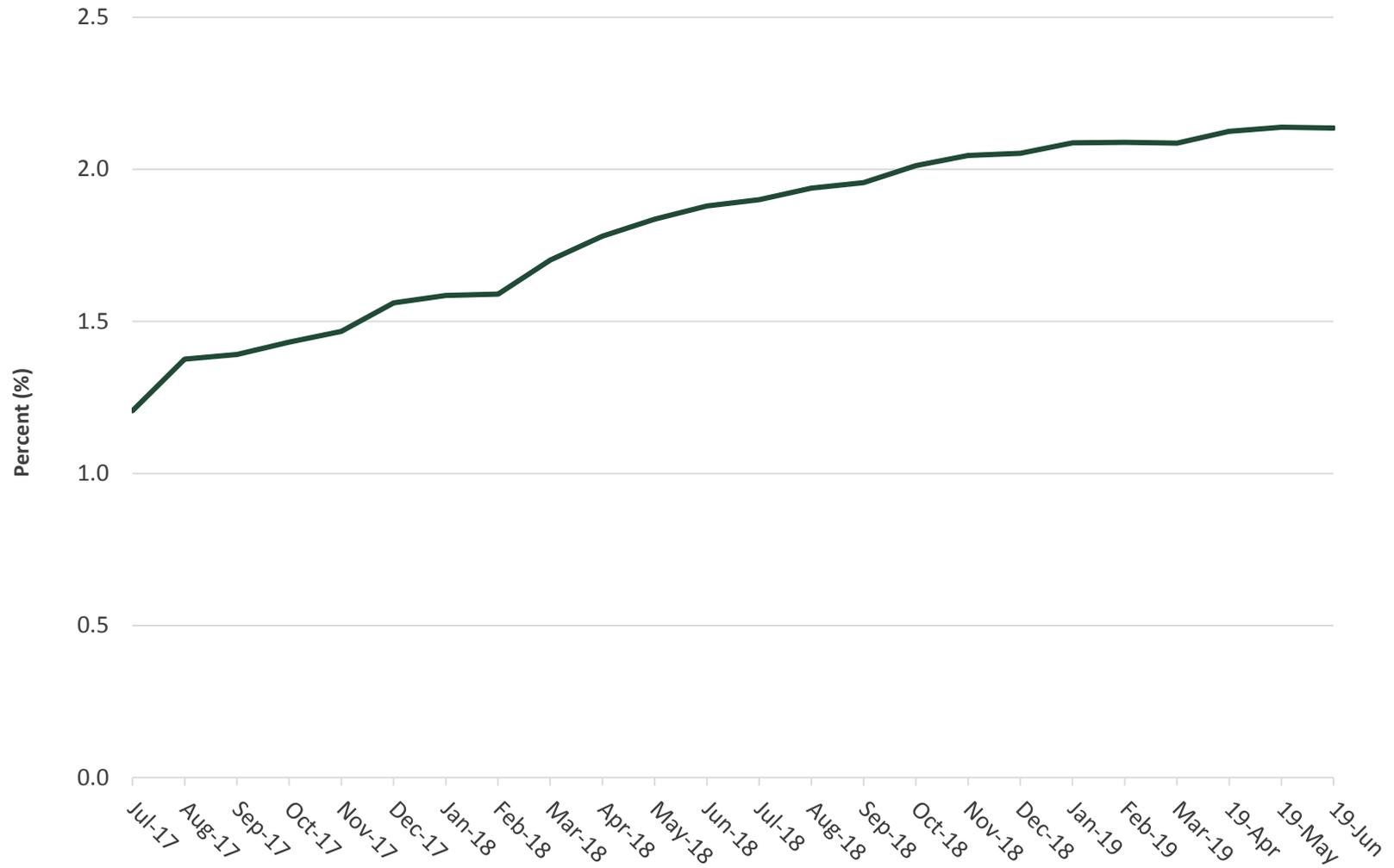
Source: Florida State Treasury Investments, Monthly Overview 6/30/2019

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# Historical Average Purchase Yield

As of June 30, 2019

Florida Polytechnic University - Limited Maturity  
Purchase Yield as of 6/30/2019 = 2.14%



## Florida Polytechnic University-1-10 Yr Government/Corporate

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy.

Category	Standard	Comment
Treasury Issues	No limitation	Complies
U.S. Government Agencies (full faith and credit)	No limitation	Complies
U.S. Government Instrumentalities, GSEs (non-full faith and credit)	Include: FFCB, FHLB, FNMA, FHLMC; 75% maximum; 15% max per issuer	Complies
Mortgage-Backed Securities	Federal Home Loan Mortgage Corp Participation Certificates; 25% maximum; 25% max per issuer	Complies
Certificates of Deposit (CDs) / Time Deposit (TDs)	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and bank is not listed with any recognized credit watch; 50% maximum; 25% max per issuer; 1 year max maturity	Complies
Commercial Paper	"A-1/P-1" by S&P <u>and</u> Moody's; 25% maximum; 10% max per issuer; 270 days max maturity; U.S. company; Corporate obligations issued by institutions that participate in FDIC TLGP and fully insured by FDIC and guaranteed by the full faith and credit of the U.S. Government	Complies
Banker's Acceptances	"A-1/P-1" by S&P or Moody's; 30% maximum; 15% max per issuer; 180 days max maturity; Issued by a domestic bank	Complies
Corporate Notes	"Baa3/BBB-" or higher long term debt rating by Moody's <u>and</u> S&P; 50% maximum; 5% max per issuer; Issued by corporation organized and operating within the US or by depository institutions licensed by U.S.	Complies
Municipal Securities	"Aa/AA" rated or better by Moody's or S&P for long term debt; or "MIG-2/SP-2" by Moody's or S&P for short term debt; 20% maximum; 5% max per issuer; state and/or local government General Obligation and/or Revenue bonds	Complies
Asset-Backed; Commercial or Mortgage-Backed Securities	AA or higher average rating on the S&P scale or equivalent based on a survey of 3 NRSROs; 20% maximum; 5% max per issuer	Complies
Money Market Fund	"AAAm" by S&P or equivalent by a NRSRO; 50% maximum; Comply with 17 CFR S270-2A-7	Complies
Repurchase Agreements	Collateralized with Treasuries or full faith and credit agencies; Not used by Investment Adviser	Complies
LGIP or any intergovernmental investment pool pursuant to Florida Interlocal Cooperation Act 1969	50% maximum; Not used by Investment Adviser	Complies
Max Per Issuer	15% max per single non-guaranteed Federal Agency issuer; 5% max per single issuer for all other U.S. or non U.S. Government or Corporate securities; No max percentage for government investment Pools, U.S. Treasury, U.S. Government guaranteed Agency securities, or for Repurchase Agreements collateralized by these securities	Complies
Credit Quality	Average Credit Quality shall be no less than "AA"	Complies

# Portfolio Characteristics

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp

	6/30/2019		6/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.22	4.60	4.33
Average Modified Duration	3.78	3.50	3.66
Average Purchase Yield	n/a	2.56%	2.36%
Average Market Yield	2.18%	2.28%	3.03%
Average Quality**	AA	AA-/Aa3	AA-/Aa3
Fiscal YTD Income Earned		126,984	101,452
Total Market Value		5,299,732	4,962,474

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

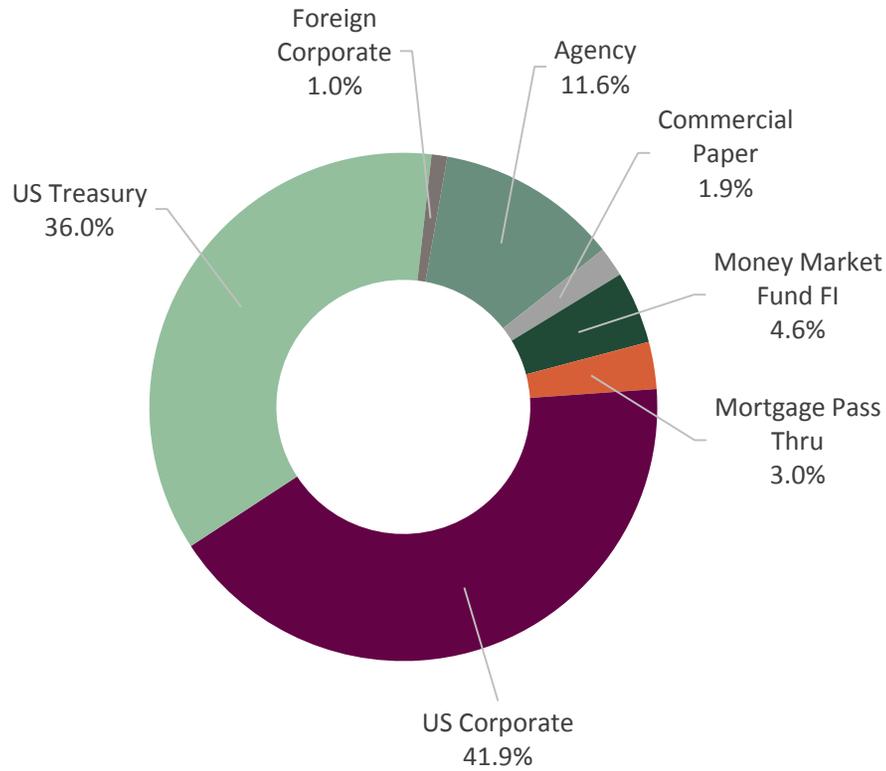
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

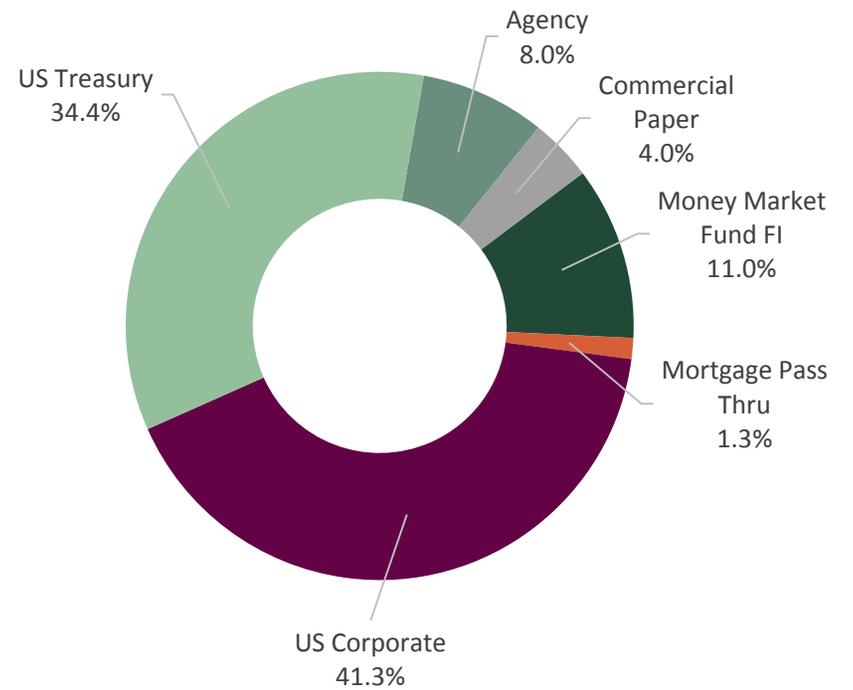
As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp

June 30, 2019



June 30, 2018



## Florida Polytechnic University 1-10 Yr Govt/Corp – Account #10534

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.04%
Federal Home Loan Bank	Agency	5.79%
Wells Fargo Advantage Govt #1751 MMKT	Money Market Fund FI	4.59%
Federal Home Loan Mortgage Corp	Agency	3.88%
Federal National Mortgage Association	Mortgage Pass Thru	3.04%
JP Morgan Chase & Co	US Corporate	2.94%
Morgan Stanley	US Corporate	2.31%
Citigroup Inc	US Corporate	1.96%
Sempra Energy	US Corporate	1.92%
Federal National Mortgage Association	Agency	1.89%
MUFG Bank Ltd/NY	Commercial Paper	1.88%
Bank of America Corp	US Corporate	1.54%
Goldman Sachs Inc.	US Corporate	1.50%
Capital One	US Corporate	1.49%
BlackRock Inc/New York	US Corporate	1.49%
Wells Fargo Corp	US Corporate	1.47%
CBS Broadcasting Inc	US Corporate	1.47%
Hewlett-Packard Corp	US Corporate	1.47%
AT&T Corporation	US Corporate	1.46%
Valero Energy Corp	US Corporate	1.46%
United Health Group Inc	US Corporate	1.45%
Berkshire Hathaway	US Corporate	1.45%
Comcast Corp	US Corporate	1.45%
Apple Inc	US Corporate	1.43%
Ebay	US Corporate	1.43%
General Electric Co	US Corporate	1.42%
CVS Corp	US Corporate	1.31%
Fred Meyer Inc.	US Corporate	1.20%
Simon Property Group Inc	US Corporate	1.00%
WestPac Banking Corp	Foreign Corporate	0.99%
Qualcomm Inc	US Corporate	0.98%
Chubb Corporation	US Corporate	0.98%
General Motors Corp	US Corporate	0.98%
Bank of New York	US Corporate	0.97%
Ford Motor Co	US Corporate	0.95%
Verizon Communications Inc	US Corporate	0.95%
Honda Motor Corporation	US Corporate	0.50%
Humana Inc	US Corporate	0.50%

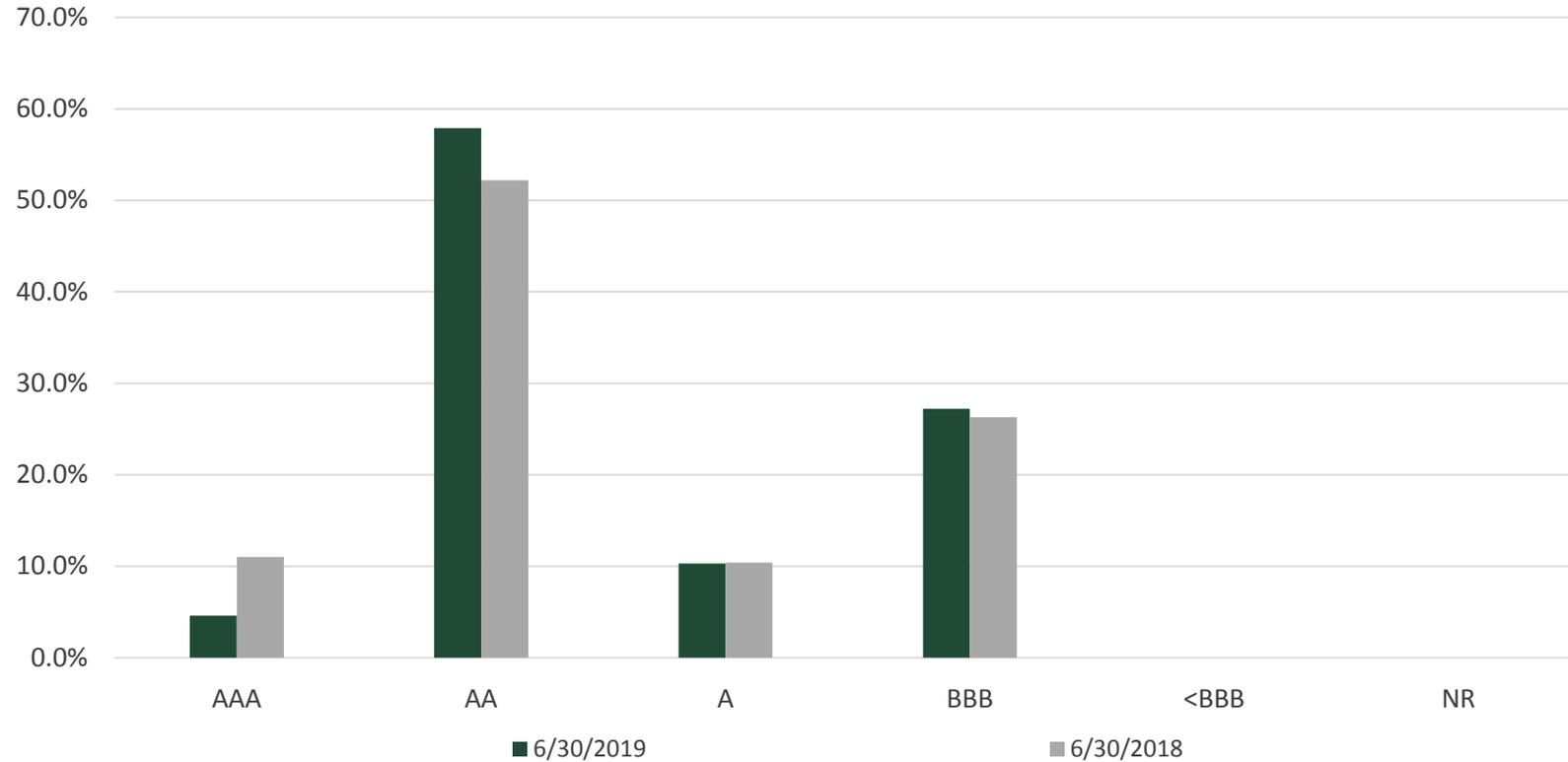
## Florida Polytechnic University 1-10 Yr Govt/Corp – Account #10534

Issue Name	Investment Type	% Portfolio
Walgreens Boot Alliance	US Corporate	0.48%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of June 30, 2019

**Florida Polytechnic University 1-10 Yr Govt/Corp**  
**June 30, 2019 vs. June 30, 2018**



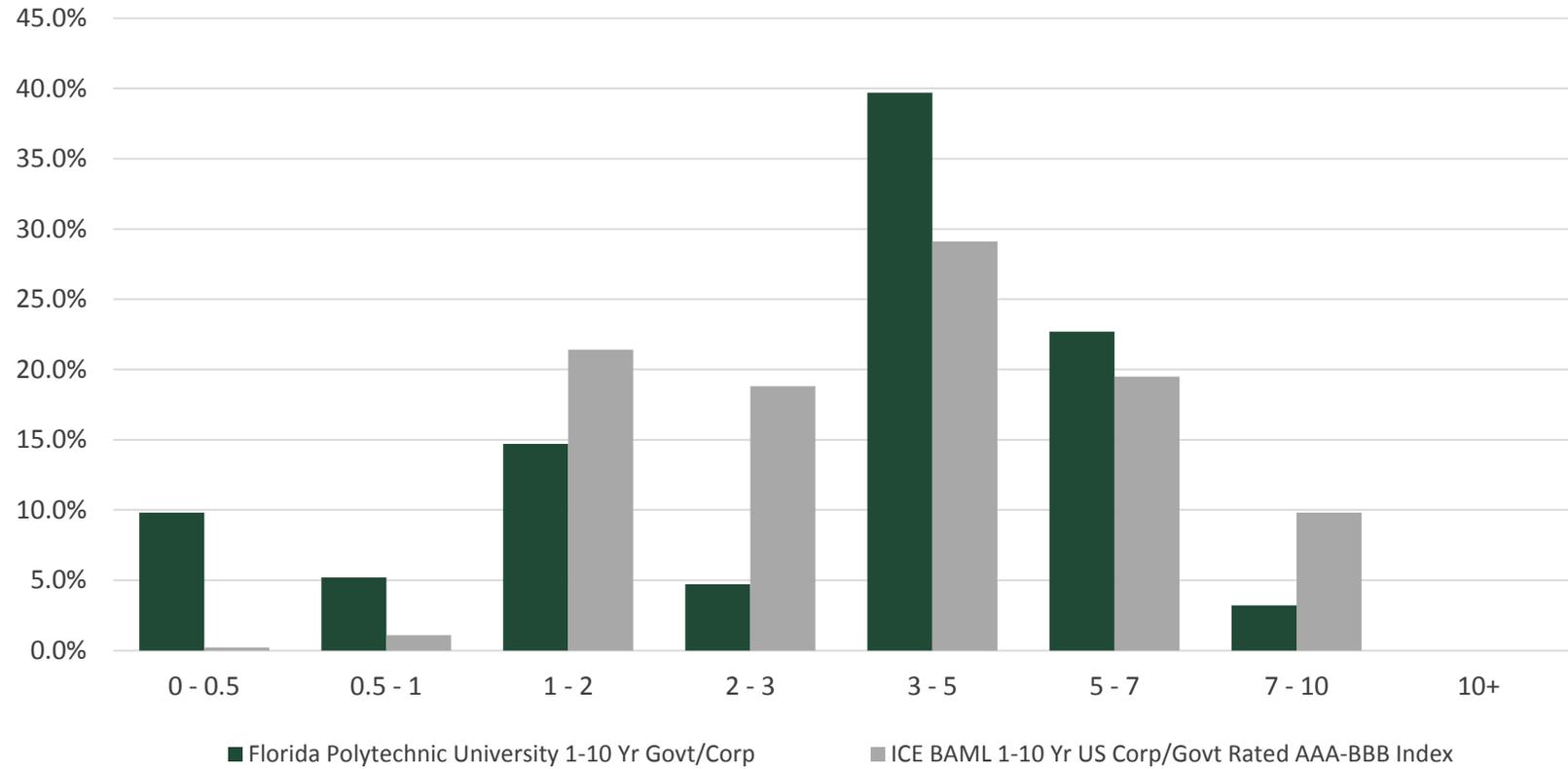
	AAA	AA	A	BBB	<BBB	NR
06/30/19	4.6%	57.9%	10.3%	27.2%	0.0%	0.0%
06/30/18	11.0%	52.2%	10.4%	26.3%	0.0%	0.0%

Source: S&P Ratings

# Duration Distribution

As of June 30, 2019

**Florida Polytechnic University 1-10 Yr Govt/Corp  
Portfolio Compared to the Benchmark as of June 30, 2019**



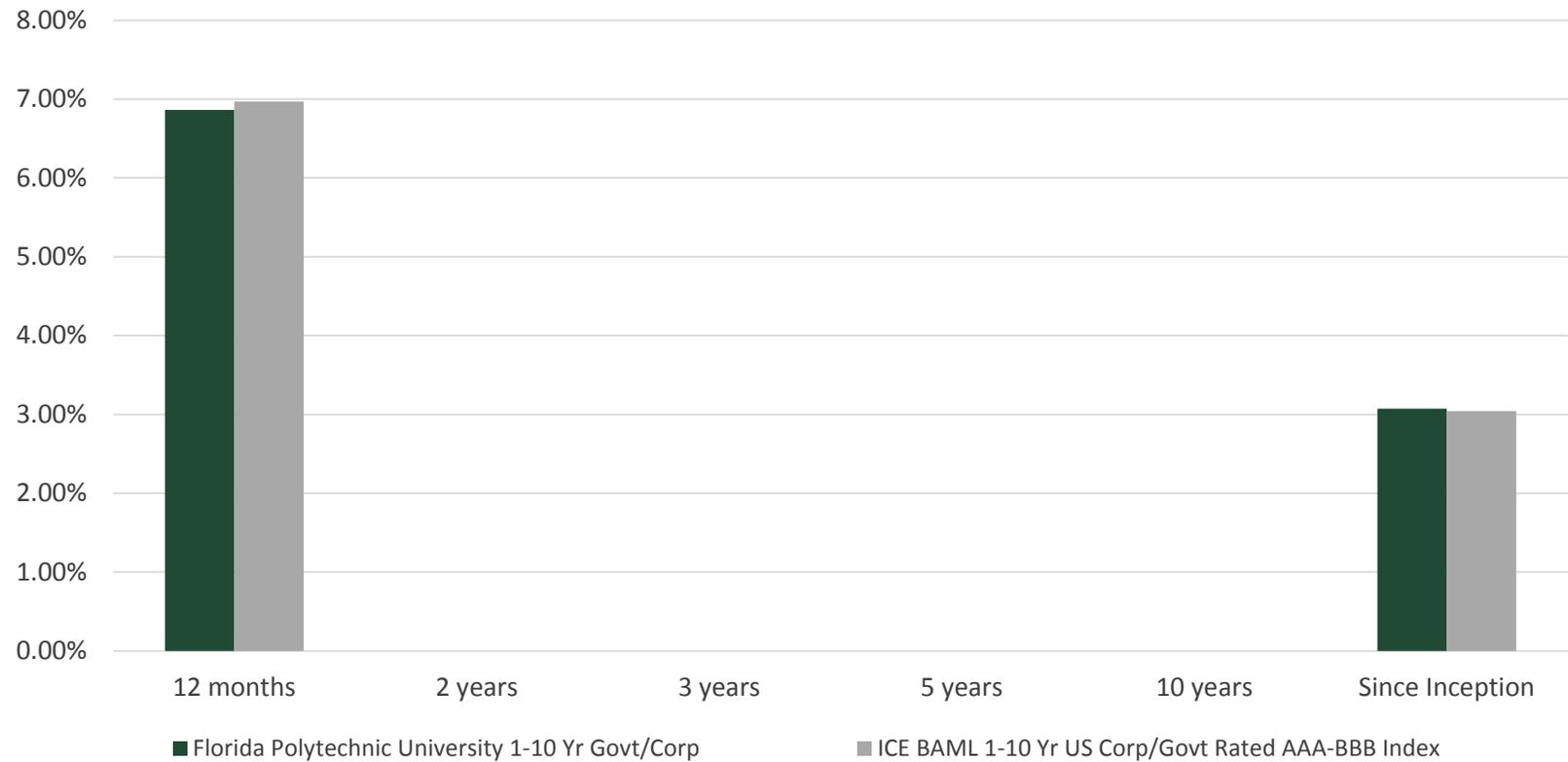
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	9.8%	5.2%	14.7%	4.7%	39.7%	22.7%	3.2%	0.0%
Benchmark*	0.2%	1.1%	21.4%	18.8%	29.1%	19.5%	9.8%	0.0%

\*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

# Investment Performance

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp Total Rate of Return Annualized Since Inception 07/31/2017



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Florida Polytechnic University 1-10 Yr Govt/Corp	2.55%	6.86%	N/A	N/A	N/A	N/A	3.07%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	2.59%	6.97%	N/A	N/A	N/A	N/A	3.04%

Florida Special Purpose Investment Account Annualized Gross Earnings Rate: 12 Months = 2.47% Since Inception = 2.13%

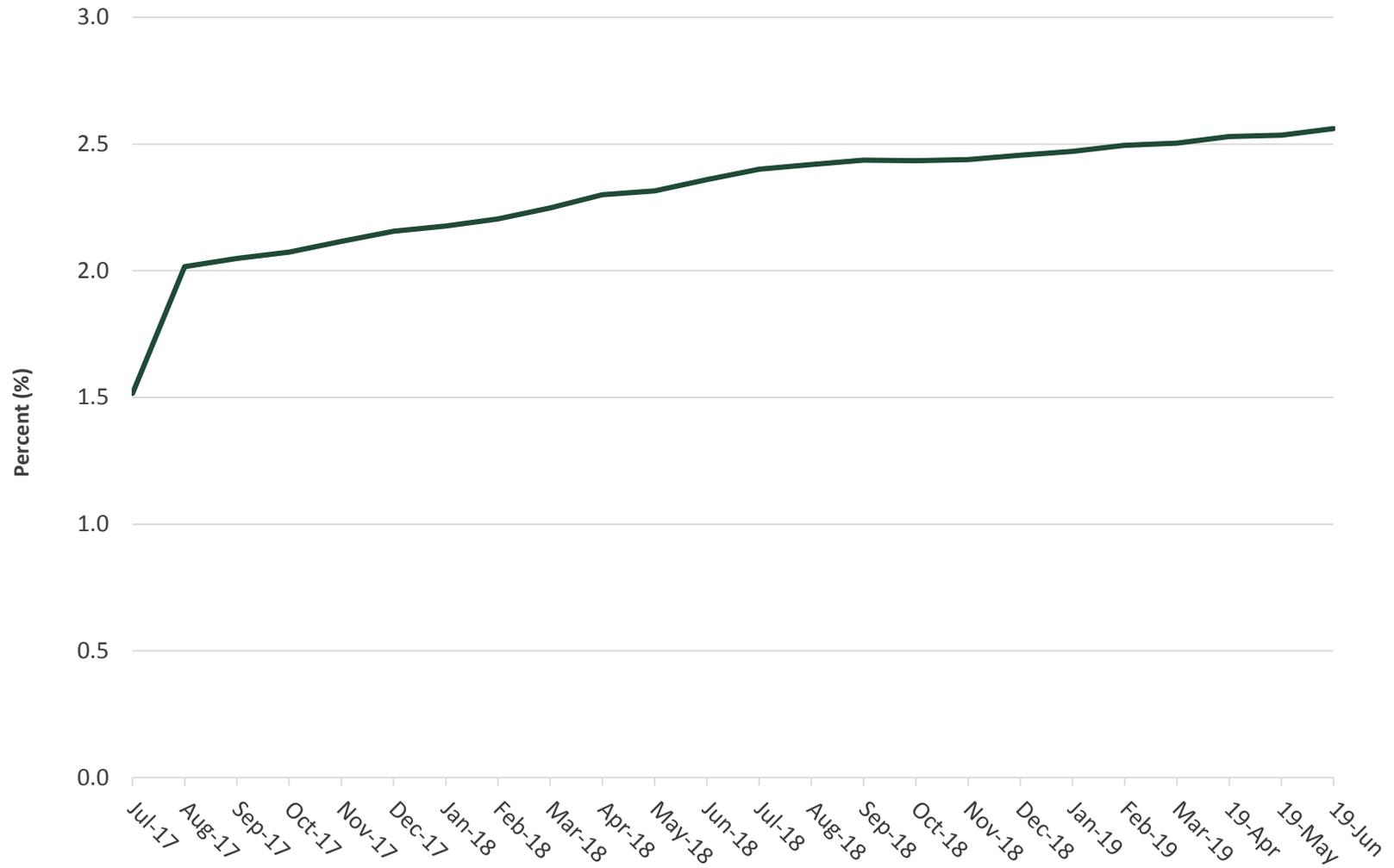
Source: Florida State Treasury Investments, Monthly Overview 6/30/2019

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# Historical Average Purchase Yield

As of June 30, 2019

Florida Polytechnic University 1-10 Yr Govt/Corp  
Purchase Yield as of 6/30/2019 = 2.56%



## Florida Polytechnic University Consolidated

	6/30/2019 Portfolio	6/30/2018 Portfolio
<b>Average Maturity (yrs)</b>	3.21	3.09
<b>Modified Duration</b>	2.62	2.72
<b>Average Purchase Yield</b>	2.35%	2.12%
<b>Average Market Yield</b>	2.14%	2.82%
<b>Average Quality*</b>	AA-/Aa2	AA/Aa2
<b>Total Market Value</b>	10,508,345	9,971,336

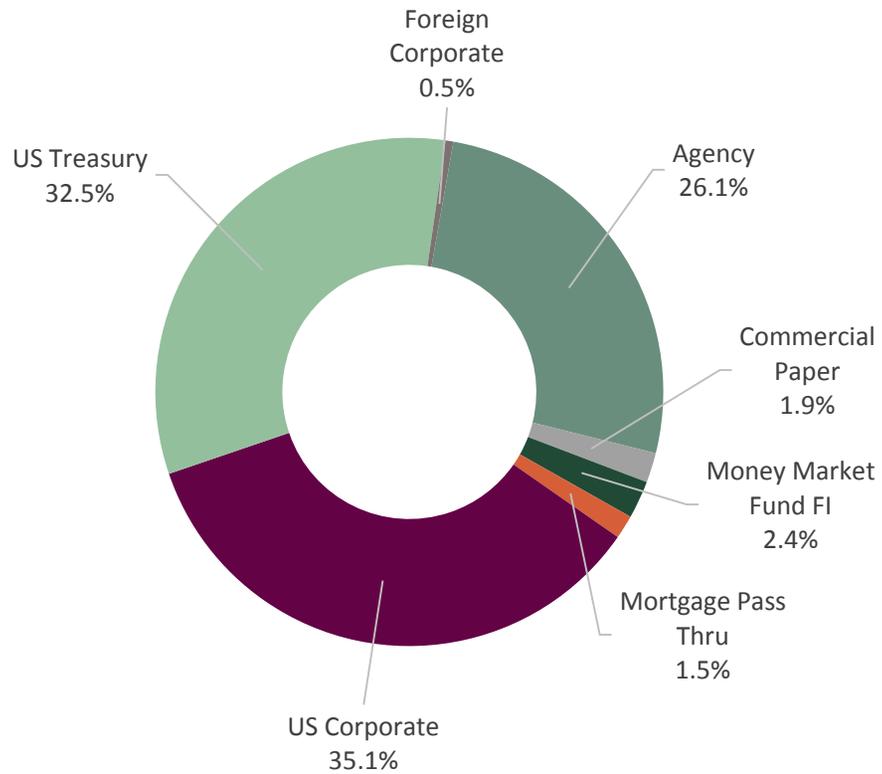
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

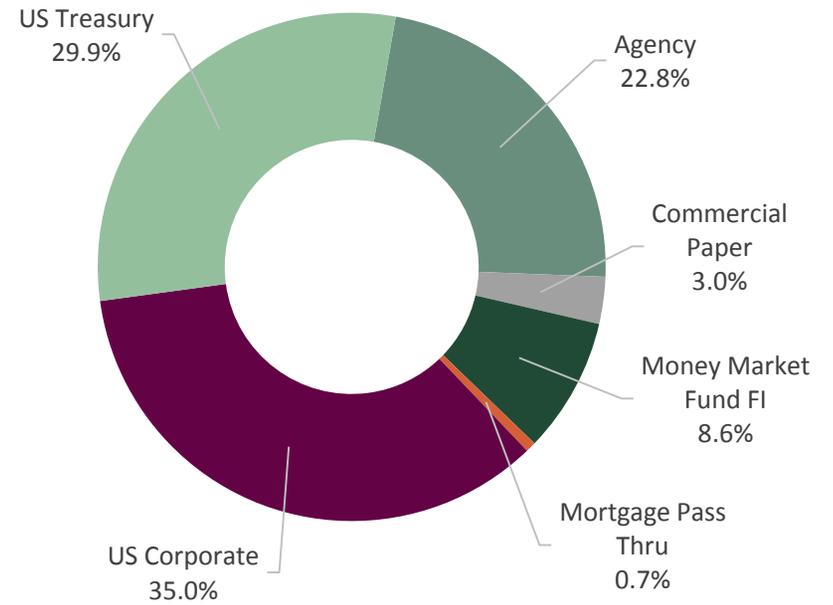
As of June 30, 2019

## Florida Polytechnic University Consolidated

June 30, 2019



June 30, 2018





## Section 3 | Portfolio Holdings

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3135G0N33	FNMA Note 0.875% Due 08/02/2019	100,000.00	07/20/2017 1.41%	98,932.00 99,953.94	99.88 2.23%	99,878.80 362.15	1.92% (75.14)	Aaa / AA+ AAA	0.09 0.09
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	200,000.00	07/20/2017 1.44%	199,184.00 199,905.49	99.76 2.20%	199,515.00 618.06	3.84% (390.49)	Aaa / AA+ AAA	0.26 0.25
313378J77	FHLB Note 1.875% Due 03/13/2020	200,000.00	08/18/2017 1.46%	202,076.00 200,568.40	99.84 2.10%	199,689.00 1,125.00	3.86% (879.40)	Aaa / AA+ NR	0.70 0.69
313383HU8	FHLB Note 1.750% Due 06/12/2020	200,000.00	08/14/2017 1.51%	201,308.00 200,439.80	99.75 2.02%	199,496.00 184.72	3.83% (943.80)	Aaa / AA+ NR	0.95 0.94
3135G0T60	FNMA Note 1.500% Due 07/30/2020	200,000.00	08/14/2017 1.53%	199,852.00 199,945.87	99.50 1.97%	199,001.60 1,258.33	3.84% (944.27)	Aaa / AA+ AAA	1.08 1.06
3133EHF57	FFCB Note 1.680% Due 10/13/2020	200,000.00	10/18/2017 1.78%	199,446.00 199,761.12	99.70 1.92%	199,401.20 728.00	3.84% (359.92)	Aaa / AA+ AAA	1.29 1.26
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	100,000.00	11/27/2017 1.95%	99,796.00 99,905.05	99.97 1.90%	99,968.50 229.17	1.92% 63.45	Aaa / AA+ AAA	1.39 1.35
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	100,000.00	04/20/2018 2.66%	99,227.00 99,552.71	100.87 1.83%	100,865.90 890.63	1.95% 1,313.19	Aaa / AA+ AAA	1.64 1.58
3135G0U27	FNMA Note 2.500% Due 04/13/2021	100,000.00	06/15/2018 2.72%	99,392.00 99,615.13	101.17 1.83%	101,166.50 541.67	1.95% 1,551.37	Aaa / AA+ AAA	1.79 1.73
313383ZU8	FHLB Note 3.000% Due 09/10/2021	100,000.00	10/03/2018 2.96%	100,100.00 100,074.81	102.48 1.84%	102,475.30 925.00	1.99% 2,400.49	Aaa / AA+ NR	2.20 2.10
3135G0S38	FNMA Note 2.000% Due 01/05/2022	100,000.00	07/30/2018 2.87%	97,172.00 97,927.49	100.52 1.79%	100,524.60 977.78	1.95% 2,597.11	Aaa / AA+ AAA	2.52 2.42
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	200,000.00	04/17/2019 2.42%	199,774.00 199,790.71	101.48 1.78%	202,954.80 2,216.67	3.94% 3,164.09	Aaa / AA+ AAA	2.54 2.43
3130AFE78	FHLB Note 3.000% Due 12/09/2022	100,000.00	01/22/2019 2.71%	101,052.00 100,933.87	103.97 1.80%	103,969.70 183.33	2.00% 3,035.83	Aaa / AA+ AAA	3.45 3.26
3133834G3	FHLB Note 2.125% Due 06/09/2023	100,000.00	06/14/2019 1.93%	100,747.00 100,739.80	101.20 1.81%	101,203.90 129.86	1.95% 464.10	Aaa / AA+ NR	3.95 3.76
3135G0U43	FNMA Note 2.875% Due 09/12/2023	100,000.00	06/26/2019 1.82%	104,247.00 104,235.95	104.15 1.84%	104,149.30 870.49	2.02% (86.65)	Aaa / AA+ AAA	4.21 3.92
<b>TOTAL Agency</b>		<b>2,100,000.00</b>	<b>1.97%</b>	<b>2,102,305.00</b> <b>2,103,350.14</b>	<b>1.94%</b>	<b>2,114,260.10</b> <b>11,240.86</b>	<b>40.81%</b> <b>10,909.96</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.68</b> <b>1.61</b>

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Commercial Paper</b>									
62479MVK6	MUFG Bank Ltd/NY Discount CP 2.350% Due 08/19/2019	100,000.00	06/20/2019 2.39%	99,608.33 99,608.33	99.61 2.39%	99,608.33 71.81	1.91% 0.00	P-1 / A-1 NR	0.14 0.14
<b>TOTAL Commercial Paper</b>		<b>100,000.00</b>	<b>2.39%</b>	<b>99,608.33</b>	<b>2.39%</b>	<b>99,608.33</b>	<b>1.91%</b>	<b>P-1 / A-1</b>	<b>0.14</b>
<b>Money Market Fund FI</b>									
94975P405	Wells Fargo Adv Govt #1751 Money Market Fund	11,360.29	Various 2.27%	11,360.29 11,360.29	1.00 2.27%	11,360.29 0.00	0.22% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>11,360.29</b>	<b>2.27%</b>	<b>11,360.29</b>	<b>2.27%</b>	<b>11,360.29</b>	<b>0.22%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>US Corporate</b>									
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019 2.200% Due 01/09/2020	125,000.00	07/20/2017 1.72%	126,386.25 125,257.42	99.73 2.72%	124,663.75 1,313.89	2.42% (593.67)	Baa1 / BBB+ BBB+	0.53 0.51
69371RN69	Paccar Financial Corp Note 1.950% Due 02/27/2020	125,000.00	12/05/2017 2.22%	124,257.50 124,779.63	99.75 2.34%	124,684.13 839.58	2.41% (95.50)	A1 / A+ NR	0.66 0.65
24422ESY6	John Deere Capital Corp Note 2.375% Due 07/14/2020	125,000.00	07/14/2017 1.83%	126,977.50 125,686.96	100.14 2.24%	125,173.75 1,377.17	2.43% (513.21)	A2 / A A	1.04 1.01
458140AQ3	Intel Corp Note 2.450% Due 07/29/2020	125,000.00	07/12/2017 1.85%	127,213.75 125,787.20	100.20 2.26%	125,255.00 1,293.06	2.43% (532.20)	A1 / A+ A+	1.08 1.05
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	125,000.00	07/13/2017 2.00%	126,166.25 125,457.35	100.04 2.26%	125,053.50 463.19	2.41% (403.85)	A3 / A A	1.35 1.23
166764AY6	Chevron Corp Callable Note Cont 10/17/20 2.419% Due 11/17/2020	125,000.00	07/20/2017 1.92%	126,950.00 125,783.31	100.46 2.06%	125,572.50 369.57	2.42% (210.81)	Aa2 / AA NR	1.39 1.27
459200JF9	IBM Corp Note 2.250% Due 02/19/2021	125,000.00	03/09/2018 2.88%	122,792.50 123,768.82	99.98 2.26%	124,978.75 1,031.25	2.42% 1,209.93	A1 / A A	1.64 1.59
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.500% Due 04/15/2021	125,000.00	07/13/2017 2.24%	126,130.00 125,526.94	100.55 2.17%	125,687.00 659.72	2.43% 160.06	A1 / A AA-	1.79 1.66
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	25,000.00	05/17/2018 3.25%	24,999.25 24,999.53	101.94 2.15%	25,484.10 90.28	0.49% 484.57	A2 / A A	1.89 1.75

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.400% Due 06/07/2021	125,000.00	07/14/2017 2.33%	125,325.00 125,158.29	100.27 2.25%	125,337.25 200.00	2.41% 178.96	A2 / A- AA-	1.94 1.80
931142EJ8	Wal-Mart Stores Note 3.125% Due 06/23/2021	55,000.00	06/20/2018 3.13%	54,997.25 54,998.18	102.18 2.00%	56,200.10 38.19	1.08% 1,201.92	Aa2 / AA AA	1.98 1.92
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 01/24/2022	125,000.00	03/26/2018 3.11%	122,850.00 123,557.44	101.07 2.18%	126,336.25 1,430.99	2.45% 2,778.81	A1 / A+ AA-	2.57 2.37
037833DE7	Apple Inc Callable Note Cont 12/13/2022 2.400% Due 01/13/2023	125,000.00	05/09/2018 3.25%	120,407.50 121,526.05	100.86 2.14%	126,078.50 1,400.00	2.45% 4,552.45	Aa1 / AA+ NR	3.54 3.26
<b>TOTAL US Corporate</b>		<b>1,455,000.00</b>	<b>2.35%</b>	<b>1,455,452.75</b> <b>1,452,287.12</b>	<b>2.25%</b>	<b>1,460,504.58</b> <b>10,506.89</b>	<b>28.24%</b> <b>8,217.46</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.62</b> <b>1.51</b>
<b>US Treasury</b>									
912828G61	US Treasury Note 1.500% Due 11/30/2019	100,000.00	07/21/2017 1.39%	100,242.52 100,042.91	99.74 2.12%	99,742.20 127.05	1.92% (300.71)	Aaa / AA+ AAA	0.42 0.41
912828J50	US Treasury Note 1.375% Due 02/29/2020	100,000.00	07/12/2017 1.46%	99,773.77 99,942.80	99.55 2.05%	99,554.70 459.58	1.92% (388.10)	Aaa / AA+ AAA	0.67 0.66
912828XM7	US Treasury Note 1.625% Due 07/31/2020	100,000.00	08/30/2018 2.66%	98,070.31 98,908.35	99.67 1.93%	99,668.00 677.83	1.93% 759.65	Aaa / AA+ AAA	1.09 1.06
912828L65	US Treasury Note 1.375% Due 09/30/2020	100,000.00	07/21/2017 1.55%	99,469.09 99,791.56	99.36 1.89%	99,359.40 345.63	1.91% (432.16)	Aaa / AA+ AAA	1.25 1.23
912828N89	US Treasury Note 1.375% Due 01/31/2021	100,000.00	07/12/2017 1.66%	99,023.77 99,563.78	99.30 1.83%	99,296.90 573.55	1.92% (266.88)	Aaa / AA+ AAA	1.59 1.55
912828Q37	US Treasury Note 1.250% Due 03/31/2021	100,000.00	01/30/2018 2.31%	96,777.34 98,217.07	99.06 1.80%	99,062.50 314.21	1.91% 845.43	Aaa / AA+ AAA	1.75 1.72
912828Q78	US Treasury Note 1.375% Due 04/30/2021	100,000.00	12/27/2017 2.08%	97,738.28 98,758.74	99.26 1.79%	99,261.70 231.66	1.91% 502.96	Aaa / AA+ AAA	1.84 1.80
912828S76	US Treasury Note 1.125% Due 07/31/2021	100,000.00	12/27/2017 2.11%	96,617.19 98,036.37	98.71 1.76%	98,710.90 469.27	1.90% 674.53	Aaa / AA+ AAA	2.09 2.04
912828T34	US Treasury Note 1.125% Due 09/30/2021	100,000.00	09/14/2017 1.69%	97,805.02 98,777.59	98.68 1.73%	98,679.70 282.79	1.90% (97.89)	Aaa / AA+ AAA	2.25 2.20
912828W89	US Treasury Note 1.875% Due 03/31/2022	100,000.00	04/20/2018 2.71%	96,882.81 97,823.60	100.44 1.71%	100,441.40 471.31	1.94% 2,617.80	Aaa / AA+ AAA	2.75 2.66
912828XR6	US Treasury Note 1.750% Due 05/31/2022	100,000.00	11/27/2018 2.88%	96,242.19 96,873.38	100.07 1.73%	100,066.40 148.22	1.92% 3,193.02	Aaa / AA+ AAA	2.92 2.83
912828L24	US Treasury Note 1.875% Due 08/31/2022	100,000.00	11/29/2018 2.85%	96,542.97 97,080.45	100.45 1.73%	100,449.20 626.70	1.94% 3,368.75	Aaa / AA+ AAA	3.17 3.05

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828Q29	US Treasury Note 1.500% Due 03/31/2023	125,000.00	01/30/2019 2.56%	119,780.27 120,298.81	99.17 1.73%	123,960.00 471.31	2.39% 3,661.19	Aaa / AA+ AAA	3.75 3.62
912828VB3	US Treasury Note 1.750% Due 05/15/2023	100,000.00	03/28/2019 2.20%	98,238.28 98,348.10	100.05 1.74%	100,054.70 223.51	1.93% 1,706.60	Aaa / AA+ AAA	3.88 3.72
912828V80	US Treasury Note 2.250% Due 01/31/2024	75,000.00	05/30/2019 2.10%	75,509.77 75,500.51	102.17 1.76%	76,626.00 703.90	1.48% 1,125.49	Aaa / AA+ AAA	4.59 4.31
<b>TOTAL US Treasury</b>		<b>1,500,000.00</b>	<b>2.16%</b>	<b>1,468,713.58</b> <b>1,477,964.02</b>	<b>1.82%</b>	<b>1,494,933.70</b> <b>6,126.52</b>	<b>28.82%</b> <b>16,969.68</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.26</b> <b>2.18</b>
<b>TOTAL PORTFOLIO</b>		<b>5,166,360.29</b>	<b>2.14%</b>	<b>5,137,439.95</b> <b>5,144,569.90</b>	<b>2.00%</b>	<b>5,180,667.00</b> <b>27,946.08</b>	<b>100.00%</b> <b>36,097.10</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>1.79</b> <b>1.72</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>5,208,613.08</b>			

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313378J77	FHLB Note 1.875% Due 03/13/2020	100,000.00	08/18/2017 1.46%	101,038.00 100,284.20	99.84 2.10%	99,844.50 562.50	1.89% (439.70)	Aaa / AA+ NR	0.70 0.69
3135G0T60	FNMA Note 1.500% Due 07/30/2020	100,000.00	08/18/2017 1.52%	99,930.00 99,974.26	99.50 1.97%	99,500.80 629.17	1.89% (473.46)	Aaa / AA+ AAA	1.08 1.06
3130ACE26	FHLB Note 1.375% Due 09/28/2020	100,000.00	09/21/2017 1.65%	99,183.00 99,662.67	99.34 1.91%	99,339.60 355.21	1.88% (323.07)	Aaa / AA+ NR	1.25 1.22
3137EAEL9	FHLMC Note 2.375% Due 02/16/2021	100,000.00	02/26/2018 2.45%	99,793.00 99,886.29	100.87 1.83%	100,865.90 890.63	1.92% 979.61	Aaa / AA+ AAA	1.64 1.58
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	100,000.00	07/26/2018 2.94%	99,145.00 99,307.11	103.54 1.82%	103,539.50 91.67	1.96% 4,232.39	Aaa / AA+ AAA	3.97 3.75
3130A0F70	FHLB Note 3.375% Due 12/08/2023	100,000.00	01/30/2019 2.71%	102,997.00 102,741.61	106.39 1.87%	106,387.10 215.63	2.01% 3,645.49	Aaa / AA+ AAA	4.44 4.12
<b>TOTAL Agency</b>		<b>600,000.00</b>	<b>2.13%</b>	<b>602,086.00</b> <b>601,856.14</b>	<b>1.92%</b>	<b>609,477.40</b> <b>2,744.81</b>	<b>11.55%</b> <b>7,621.26</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.21</b> <b>2.10</b>
<b>Commercial Paper</b>									
62479MVK6	MUFG Bank Ltd/NY Discount CP 2.350% Due 08/19/2019	100,000.00	06/20/2019 2.39%	99,608.33 99,608.33	99.61 2.39%	99,608.33 71.81	1.88% 0.00	P-1 / A-1 NR	0.14 0.14
<b>TOTAL Commercial Paper</b>		<b>100,000.00</b>	<b>2.39%</b>	<b>99,608.33</b> <b>99,608.33</b>	<b>2.39%</b>	<b>99,608.33</b> <b>71.81</b>	<b>1.88%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.14</b> <b>0.14</b>
<b>Foreign Corporate</b>									
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	50,000.00	02/12/2019 3.24%	50,800.50 50,729.79	104.73 2.36%	52,365.10 233.19	0.99% 1,635.31	Aa3 / AA- AA-	3.88 3.60
<b>TOTAL Foreign Corporate</b>		<b>50,000.00</b>	<b>3.24%</b>	<b>50,800.50</b> <b>50,729.79</b>	<b>2.36%</b>	<b>52,365.10</b> <b>233.19</b>	<b>0.99%</b> <b>1,635.31</b>	<b>Aa3 / AA-</b> <b>AA-</b>	<b>3.88</b> <b>3.60</b>
<b>Money Market Fund FI</b>									
94975P405	Wells Fargo Adv Govt #1751 Money Market Fund	243,361.42	Various 2.27%	243,361.42 243,361.42	1.00 2.27%	243,361.42 0.00	4.59% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>243,361.42</b>	<b>2.27%</b>	<b>243,361.42</b> <b>243,361.42</b>	<b>2.27%</b>	<b>243,361.42</b> <b>0.00</b>	<b>4.59%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Mortgage Pass Thru</b>									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	58,487.45	08/09/2017 3.53%	62,051.53 61,826.23	104.74 2.77%	61,259.81 194.96	1.16% (566.42)	Aaa / AA+ AAA	27.85 3.98
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	45,344.50	02/25/2019 3.82%	46,378.92 46,367.02	103.69 2.99%	47,019.20 151.15	0.89% 652.18	Aaa / AA+ AAA	29.19 3.81
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	50,571.39	06/10/2019 3.74%	52,230.76 52,227.98	103.47 3.05%	52,325.71 168.57	0.99% 97.73	Aaa / AA+ AAA	29.36 3.81
<b>TOTAL Mortgage Pass Thru</b>		<b>154,403.34</b>	<b>3.68%</b>	<b>160,661.21</b> <b>160,421.23</b>	<b>2.93%</b>	<b>160,604.72</b> <b>514.68</b>	<b>3.04%</b> <b>183.49</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>28.74</b> <b>3.87</b>
<b>US Corporate</b>									
278642AH6	Ebay Inc Callable Note Cont 7/1/2019 2.200% Due 08/01/2019	75,000.00	08/08/2017 1.85%	75,481.50 75,000.00	99.97 2.56%	74,975.25 687.50	1.43% (24.75)	Baa1 / BBB+ BBB	0.09 0.09
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	75,000.00	08/14/2017 1.96%	75,717.00 75,326.79	100.36 2.02%	75,267.90 600.00	1.43% (58.89)	Aa1 / AA+ NR	1.65 1.52
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.550% Due 03/01/2021	75,000.00	07/12/2017 2.28%	75,679.50 75,304.86	100.35 2.32%	75,261.83 637.50	1.43% (43.03)	A2 / A- AA-	1.67 1.53
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	50,000.00	07/12/2017 2.43%	50,465.50 50,219.67	100.51 2.40%	50,257.20 341.25	0.95% 37.53	A3 / BBB+ A	1.75 1.69
428236BM4	Hewlett Packard Company Note 4.300% Due 06/01/2021	75,000.00	07/13/2017 2.58%	79,705.50 77,332.78	103.46 2.44%	77,595.90 268.75	1.47% 263.12	Baa2 / BBB BBB+	1.92 1.84
816851AT6	Sempra Energy Callable Note Cont 7/1/22 2.875% Due 10/01/2022	100,000.00	07/13/2017 2.73%	100,690.00 100,431.20	100.79 2.62%	100,785.20 718.75	1.92% 354.00	Baa1 / BBB+ BBB+	3.26 3.07
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	75,000.00	09/11/2017 2.17%	76,902.75 76,228.77	99.89 2.74%	74,916.53 461.25	1.42% (1,312.24)	Baa1 / BBB+ BBB+	3.28 3.10
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	25,000.00	10/18/2017 2.49%	25,439.00 25,286.25	101.86 2.26%	25,464.68 115.80	0.48% 178.43	A3 / A A	3.35 3.01
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	50,000.00	Various 2.98%	49,926.25 49,947.11	102.09 2.32%	51,046.80 622.78	0.97% 1,099.69	A1 / A AA-	3.59 3.27
94974BFJ4	Wells Fargo Corp Note 3.450% Due 02/13/2023	75,000.00	08/04/2017 2.85%	77,291.25 76,505.13	102.77 2.64%	77,078.85 991.88	1.47% 573.72	A3 / BBB+ A	3.63 3.35
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	40,000.00	07/13/2017 2.95%	41,648.80 41,074.78	104.46 2.46%	41,784.72 525.00	0.80% 709.94	A3 / BBB+ A	3.66 3.37

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
20030NBR1	Comcast Corp Callable Note Cont 02/1/2023 2.750% Due 03/01/2023	75,000.00	07/12/2017 2.52%	75,897.75 75,581.21	101.47 2.32%	76,103.48 687.50	1.45% 522.27	A3 / A- A-	3.67 3.37
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	75,000.00	07/12/2017 2.41%	76,312.50 75,845.80	101.62 2.27%	76,211.70 607.29	1.45% 365.90	Aa2 / AA A+	3.71 3.34
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	75,000.00	07/12/2017 2.56%	76,244.25 75,814.45	101.92 2.33%	76,442.70 634.90	1.45% 628.25	A3 / A+ A-	3.71 3.48
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	25,000.00	Various 3.47%	24,978.55 24,982.68	104.30 2.33%	26,074.13 400.10	0.50% 1,091.45	A2 / A NR	4.04 3.71
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	75,000.00	07/13/2017 3.13%	79,356.00 78,050.48	106.95 2.50%	80,214.83 1,366.41	1.54% 2,164.35	A2 / A- A+	4.57 4.10
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	50,000.00	07/13/2017 3.33%	51,236.00 50,874.97	104.94 2.63%	52,470.00 348.96	1.00% 1,595.03	Baa1 / BBB A-	4.82 4.31
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	75,000.00	08/04/2017 3.21%	78,151.50 77,310.37	105.13 2.81%	78,850.05 896.09	1.50% 1,539.68	A3 / BBB+ A+	5.20 4.65
37045XAS5	General Motors Finl Co Note 4.000% Due 01/15/2025	50,000.00	07/13/2017 3.86%	50,459.00 50,339.47	101.50 3.70%	50,751.50 922.22	0.98% 412.03	Baa3 / BBB BBB	5.55 4.85
124857AP8	CBS Corp Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	75,000.00	08/15/2017 3.21%	76,401.00 76,035.61	102.42 3.00%	76,811.85 1,210.42	1.47% 776.24	Baa2 / BBB BBB	5.55 4.74
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	25,000.00	03/26/2018 3.58%	24,337.75 24,457.50	104.25 2.35%	26,062.53 231.88	0.50% 1,605.03	A3 / A A	5.71 5.17
126650CW8	CVS Corp Callable Note Cont 1/25/2023 4.100% Due 03/25/2025	15,000.00	03/06/2018 4.26%	14,853.15 14,880.49	105.47 2.49%	15,820.35 164.00	0.30% 939.86	Baa2 / BBB NR	5.74 5.03
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	75,000.00	08/08/2017 3.59%	74,014.50 74,254.09	102.80 2.86%	77,100.38 325.83	1.46% 2,846.29	Baa2 / BBB A-	5.88 5.08
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	50,000.00	07/13/2017 3.03%	51,465.50 51,100.53	103.80 2.75%	51,901.60 196.46	0.98% 801.07	A2 / A- NR	5.89 5.30
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	50,000.00	09/10/2018 3.76%	49,197.00 49,289.10	104.85 2.61%	52,426.30 583.33	1.00% 3,137.20	A2 / A A	6.18 5.28
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	50,000.00	07/12/2017 3.45%	50,927.50 50,713.94	105.27 2.81%	52,635.00 868.47	1.01% 1,921.06	A3 / BBB+ A	6.54 5.71
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	75,000.00	07/12/2017 3.45%	76,638.00 76,254.92	104.38 2.99%	78,286.28 984.38	1.50% 2,031.36	A3 / BBB+ A	6.66 5.61

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	25,000.00	04/11/2019 3.91%	24,285.25 24,306.39	100.95 3.29%	25,238.30 71.88	0.48% 931.91	Baa2 / BBB BBB	6.93 6.10
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	50,000.00	07/13/2017 3.68%	45,957.00 46,826.58	99.35 2.73%	49,675.50 495.83	0.95% 2,848.92	Baa1 / BBB+ A-	7.13 6.39
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	75,000.00	08/04/2017 3.52%	74,314.50 74,457.00	101.97 3.08%	76,479.98 750.83	1.46% 2,022.98	Baa2 / BBB BBB	7.22 6.11
345370CR9	Ford Motor Company Callable Note Cont 9/8/2026 4.346% Due 12/08/2026	50,000.00	08/15/2017 4.00%	51,318.00 51,046.27	100.84 4.21%	50,417.70 138.83	0.95% (628.57)	Baa3 / BBB BBB	7.45 6.11
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	75,000.00	07/13/2017 3.54%	75,498.75 75,396.36	104.95 2.89%	78,715.20 1,215.89	1.51% 3,318.84	A3 / BBB+ A	7.56 6.51
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	75,000.00	07/12/2017 3.01%	76,179.00 75,940.39	104.44 2.56%	78,332.63 706.67	1.49% 2,392.24	Aa3 / AA- NR	7.71 6.77
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	25,000.00	05/30/2019 3.76%	25,298.50 25,295.14	104.26 3.30%	26,065.08 290.76	0.50% 769.94	Baa3 / BBB+ BBB	7.71 6.38
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	50,000.00	11/14/2017 3.86%	49,371.00 49,476.04	103.06 3.25%	51,531.15 770.83	0.99% 2,055.11	Baa1 / BBB NR	8.09 6.68
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	25,000.00	03/14/2019 4.22%	24,236.25 24,260.99	103.35 3.34%	25,837.58 398.47	0.50% 1,576.59	Baa1 / BBB A-	8.59 7.14
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	50,000.00	04/04/2019 4.19%	50,403.00 50,392.36	105.45 3.55%	52,723.90 573.33	1.01% 2,331.54	Baa2 / BBB NR	8.74 7.04
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	10,000.00	03/26/2019 4.20%	10,237.70 10,231.23	108.87 3.40%	10,886.53 208.75	0.21% 655.30	Baa1 / BBB NR	9.55 7.67
<b>TOTAL US Corporate</b>		<b>2,140,000.00</b>	<b>3.07%</b>	<b>2,166,515.95</b> <b>2,156,071.70</b>	<b>2.72%</b>	<b>2,198,501.09</b> <b>22,020.77</b>	<b>41.90%</b> <b>42,429.39</b>	<b>A3 / A-</b> <b>A-</b>	<b>4.87</b> <b>4.27</b>
<b>US Treasury</b>									
912828F62	US Treasury Note 1.500% Due 10/31/2019	100,000.00	05/30/2019 2.38%	99,632.81 99,709.11	99.79 2.12%	99,793.00 252.72	1.89% 83.89	Aaa / AA+ AAA	0.34 0.33
912828J50	US Treasury Note 1.375% Due 02/29/2020	75,000.00	08/15/2017 1.44%	74,880.13 74,968.58	99.55 2.05%	74,666.03 344.68	1.42% (302.55)	Aaa / AA+ AAA	0.67 0.66
912828XH8	US Treasury Note 1.625% Due 06/30/2020	100,000.00	07/12/2017 1.52%	100,289.40 100,097.54	99.67 1.96%	99,671.90 4.42	1.88% (425.64)	Aaa / AA+ AAA	1.00 0.99

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L65	US Treasury Note 1.375% Due 09/30/2020	100,000.00	07/12/2017 1.59%	99,340.18 99,743.37	99.36 1.89%	99,359.40 345.63	1.88% (383.97)	Aaa / AA+ AAA	1.25 1.23
912828N89	US Treasury Note 1.375% Due 01/31/2021	100,000.00	07/12/2017 1.66%	99,023.77 99,563.78	99.30 1.83%	99,296.90 573.55	1.88% (266.88)	Aaa / AA+ AAA	1.59 1.55
912828J43	US Treasury Note 1.750% Due 02/28/2022	150,000.00	08/15/2017 1.78%	149,830.58 149,900.52	100.06 1.73%	150,093.75 877.38	2.85% 193.23	Aaa / AA+ AAA	2.67 2.58
912828XR6	US Treasury Note 1.750% Due 05/31/2022	100,000.00	07/12/2017 1.87%	99,461.27 99,678.21	100.07 1.73%	100,066.40 148.22	1.89% 388.19	Aaa / AA+ AAA	2.92 2.83
912828L57	US Treasury Note 1.750% Due 09/30/2022	125,000.00	Various 1.98%	123,614.66 124,105.59	100.07 1.73%	125,087.88 549.86	2.37% 982.29	Aaa / AA+ AAA	3.25 3.13
912828VB3	US Treasury Note 1.750% Due 05/15/2023	150,000.00	Various 2.28%	146,080.48 147,131.45	100.05 1.74%	150,082.05 335.26	2.84% 2,950.60	Aaa / AA+ AAA	3.88 3.72
912828T26	US Treasury Note 1.375% Due 09/30/2023	150,000.00	Various 2.04%	144,240.84 146,047.88	98.50 1.74%	147,750.00 518.44	2.80% 1,702.12	Aaa / AA+ AAA	4.25 4.09
912828W48	US Treasury Note 2.125% Due 02/29/2024	75,000.00	08/15/2017 2.04%	75,381.16 75,271.98	101.65 1.76%	76,236.30 532.69	1.45% 964.32	Aaa / AA+ AAA	4.67 4.40
912828X70	US Treasury Note 2.000% Due 04/30/2024	150,000.00	Various 2.10%	149,043.57 149,318.68	101.09 1.76%	151,634.70 505.44	2.87% 2,316.02	Aaa / AA+ AAA	4.84 4.58
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	50,000.00	10/20/2017 2.23%	49,654.30 49,738.34	101.70 1.79%	50,847.65 267.08	0.96% 1,109.31	Aaa / AA+ AAA	5.26 4.93
9128283J7	US Treasury Note 2.125% Due 11/30/2024	25,000.00	12/28/2017 2.35%	24,646.48 24,723.25	101.72 1.79%	25,429.70 45.00	0.48% 706.45	Aaa / AA+ AAA	5.42 5.09
912828XB1	US Treasury Note 2.125% Due 05/15/2025	100,000.00	Various 2.31%	98,776.67 98,983.15	101.69 1.82%	101,687.51 271.40	1.92% 2,704.36	Aaa / AA+ AAA	5.88 5.49
912828K74	US Treasury Note 2.000% Due 08/15/2025	125,000.00	Various 2.90%	117,839.84 118,832.61	100.96 1.83%	126,196.25 939.23	2.40% 7,363.64	Aaa / AA+ AAA	6.13 5.70
912828P46	US Treasury Note 1.625% Due 02/15/2026	75,000.00	08/15/2017 2.22%	71,554.99 72,313.89	98.54 1.86%	73,904.33 457.87	1.40% 1,590.44	Aaa / AA+ AAA	6.64 6.21
9128282A7	US Treasury Note 1.500% Due 08/15/2026	75,000.00	08/15/2017 2.25%	70,450.50 71,397.50	97.46 1.88%	73,092.75 422.65	1.39% 1,695.25	Aaa / AA+ AAA	7.13 6.68
9128283F5	US Treasury Note 2.250% Due 11/15/2027	50,000.00	12/31/2018 2.72%	48,144.53 48,248.72	102.38 1.94%	51,187.50 143.68	0.97% 2,938.78	Aaa / AA+ AAA	8.38 7.60

# Holdings Report

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128286B1	US Treasury Note 2.625% Due 02/15/2029	25,000.00	06/25/2019 1.99%	26,382.81 26,380.85	105.45 2.00%	26,363.28 246.55	0.50% (17.57)	Aaa / AA+ AAA	9.64 8.44
<b>TOTAL US Treasury</b>		<b>1,900,000.00</b>	<b>2.07%</b>	<b>1,868,268.97</b> <b>1,876,155.00</b>	<b>1.83%</b>	<b>1,902,447.28</b> <b>7,781.75</b>	<b>36.04%</b> <b>26,292.28</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.86</b> <b>3.64</b>
<b>TOTAL PORTFOLIO</b>		<b>5,187,764.76</b>	<b>2.57%</b>	<b>5,191,302.38</b> <b>5,188,203.61</b>	<b>2.28%</b>	<b>5,266,365.34</b> <b>33,367.01</b>	<b>100.00%</b> <b>78,161.73</b>	<b>Aa3 / AA-</b> <b>AA</b>	<b>4.60</b> <b>3.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>5,299,732.35</b>			



## Section 4 | Transactions

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/31/2018	3135G0S38	100,000.00	FNMA Note 2% Due: 01/05/2022	97.172	2.87%	97,172.00	144.44	97,316.44	0.00
Purchase	08/24/2018	912796QJ1	200,000.00	US Treasury Bill 2.03% Due: 11/15/2018	99.532	2.07%	199,063.94	0.00	199,063.94	0.00
Purchase	08/31/2018	912828XM7	100,000.00	US Treasury Note 1.625% Due: 07/31/2020	98.070	2.66%	98,070.31	136.89	98,207.20	0.00
Purchase	10/03/2018	313385P42	125,000.00	FHLB Discount Note 2.173% Due: 11/14/2018	99.746	2.21%	124,683.10	0.00	124,683.10	0.00
Purchase	10/04/2018	313383ZU8	100,000.00	FHLB Note 3% Due: 09/10/2021	100.100	2.96%	100,100.00	200.00	100,300.00	0.00
Purchase	10/16/2018	62479MPK3	100,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due: 02/19/2019	99.129	2.55%	99,128.50	0.00	99,128.50	0.00
Purchase	10/31/2018	313385T22	100,000.00	FHLB Discount Note 2.195% Due: 12/14/2018	99.732	2.23%	99,731.72	0.00	99,731.72	0.00
Purchase	11/27/2018	313384AT6	100,000.00	FHLB Discount Note 2.32% Due: 01/18/2019	99.665	2.36%	99,664.89	0.00	99,664.89	0.00
Purchase	11/28/2018	912828XR6	100,000.00	US Treasury Note 1.75% Due: 05/31/2022	96.242	2.88%	96,242.19	865.44	97,107.63	0.00
Purchase	11/30/2018	912828B33	25,000.00	US Treasury Note 1.5% Due: 01/31/2019	99.848	2.40%	24,961.91	124.32	25,086.23	0.00
Purchase	11/30/2018	912828L24	100,000.00	US Treasury Note 1.875% Due: 08/31/2022	96.543	2.85%	96,542.97	471.34	97,014.31	0.00
Purchase	12/28/2018	313384CE7	125,000.00	FHLB Discount Note 2.418% Due: 02/22/2019	99.624	2.46%	124,529.83	0.00	124,529.83	0.00
Purchase	01/23/2019	3130AFE78	100,000.00	FHLB Note 3% Due: 12/09/2022	101.052	2.71%	101,052.00	641.67	101,693.67	0.00
Purchase	01/31/2019	912828Q29	125,000.00	US Treasury Note 1.5% Due: 03/31/2023	95.824	2.56%	119,780.27	633.59	120,413.86	0.00
Purchase	02/20/2019	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133	2.66%	99,133.33	0.00	99,133.33	0.00
Purchase	02/28/2019	912796UU1	125,000.00	US Treasury Bill 2.383% Due: 03/26/2019	99.828	2.42%	124,784.90	0.00	124,784.90	0.00

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/28/2019	912796VA4	50,000.00	US Treasury Bill 2.388% Due: 05/07/2019	99.735	2.43%	49,867.33	0.00	49,867.33	0.00
Purchase	03/29/2019	912828VB3	100,000.00	US Treasury Note 1.75% Due: 05/15/2023	98.238	2.20%	98,238.28	647.79	98,886.07	0.00
Purchase	04/18/2019	3137EADB2	200,000.00	FHLMC Note 2.375% Due: 01/13/2022	99.887	2.42%	199,774.00	1,253.47	201,027.47	0.00
Purchase	05/31/2019	912828V80	75,000.00	US Treasury Note 2.25% Due: 01/31/2024	100.680	2.10%	75,509.77	559.39	76,069.16	0.00
Purchase	06/17/2019	3133834G3	100,000.00	FHLB Note 2.125% Due: 06/09/2023	100.747	1.93%	100,747.00	47.22	100,794.22	0.00
Purchase	06/20/2019	62479MVK6	100,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608	2.39%	99,608.33	0.00	99,608.33	0.00
Purchase	06/27/2019	3135G0U43	100,000.00	FNMA Note 2.875% Due: 09/12/2023	104.247	1.82%	104,247.00	838.54	105,085.54	0.00
<b>Subtotal</b>			<b>2,450,000.00</b>				<b>2,432,633.57</b>	<b>6,564.10</b>	<b>2,439,197.67</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,450,000.00</b>				<b>2,432,633.57</b>	<b>6,564.10</b>	<b>2,439,197.67</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	04/18/2019	3137EAEH8	200,000.00	FHLMC Note 1.375% Due: 08/15/2019	99.650	2.45%	199,300.00	481.25	199,781.25	-673.78
Sale	06/27/2019	3135G0N33	100,000.00	FNMA Note 0.875% Due: 08/02/2019	99.867	2.24%	99,867.00	352.43	100,219.43	-81.18
<b>Subtotal</b>			<b>300,000.00</b>				<b>299,167.00</b>	<b>833.68</b>	<b>300,000.68</b>	<b>-754.96</b>
Maturity	08/31/2018	912828RE2	100,000.00	US Treasury Note 1.5% Due: 08/31/2018	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	09/14/2018	313375K48	200,000.00	FHLB Note 2% Due: 09/14/2018	100.000		200,000.00	0.00	200,000.00	0.00
Maturity	10/15/2018	62479MKF9	100,000.00	MUFG Bank Ltd/NY Discount CP 2.34% Due: 10/15/2018	99.207		99,207.00	793.00	100,000.00	0.00

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University - Limited Maturity - Account #10533

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/31/2018	912828WD8	100,000.00	US Treasury Note 1.25% Due: 10/31/2018	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	11/14/2018	313385P42	125,000.00	FHLB Discount Note 2.173% Due: 11/14/2018	100.000		124,683.10	316.90	125,000.00	0.00
Maturity	11/15/2018	912796QJ1	200,000.00	US Treasury Bill 2.03% Due: 11/15/2018	100.000		199,063.94	936.06	200,000.00	0.00
Maturity	12/14/2018	313385T22	100,000.00	FHLB Discount Note 2.195% Due: 12/14/2018	100.000		99,731.72	268.28	100,000.00	0.00
Maturity	01/18/2019	313384AT6	100,000.00	FHLB Discount Note 2.32% Due: 01/18/2019	100.000		99,664.89	335.11	100,000.00	0.00
Maturity	01/31/2019	912828B33	125,000.00	US Treasury Note 1.5% Due: 01/31/2019	100.000		125,000.00	0.00	125,000.00	0.00
Maturity	02/19/2019	62479MPK3	100,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due: 02/19/2019	99.129		99,128.50	871.50	100,000.00	0.00
Maturity	02/22/2019	313384CE7	125,000.00	FHLB Discount Note 2.418% Due: 02/22/2019	100.000		124,529.83	470.17	125,000.00	0.00
Maturity	03/26/2019	912796UU1	125,000.00	US Treasury Bill 2.383% Due: 03/26/2019	100.000		124,784.90	215.10	125,000.00	0.00
Maturity	05/07/2019	912796VA4	50,000.00	US Treasury Bill 2.388% Due: 05/07/2019	100.000		49,867.33	132.67	50,000.00	0.00
Maturity	05/31/2019	912828SX9	100,000.00	US Treasury Note 1.125% Due: 05/31/2019	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	06/20/2019	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133		99,133.33	866.67	100,000.00	0.00
<b>Subtotal</b>			<b>1,750,000.00</b>				<b>1,744,794.54</b>	<b>5,205.46</b>	<b>1,750,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,050,000.00</b>				<b>2,043,961.54</b>	<b>6,039.14</b>	<b>2,050,000.68</b>	<b>-754.96</b>

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/16/2018	02665WCJ8	15,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	99.827	3.49%	14,974.05	0.00	14,974.05	0.00
Purchase	07/23/2018	02665WCJ8	10,000.00	American Honda Finance Note 3.45% Due: 07/14/2023	100.045	3.44%	10,004.50	6.71	10,011.21	0.00
Purchase	07/27/2018	3137EAEN5	100,000.00	FHLMC Note 2.75% Due: 06/19/2023	99.145	2.94%	99,145.00	351.39	99,496.39	0.00
Purchase	07/27/2018	912828K74	50,000.00	US Treasury Note 2% Due: 08/15/2025	94.117	2.93%	47,058.59	447.51	47,506.10	0.00
Purchase	08/24/2018	912796QJ1	200,000.00	US Treasury Bill 2.03% Due: 11/15/2018	99.532	2.07%	199,063.94	0.00	199,063.94	0.00
Purchase	08/27/2018	912828N63	125,000.00	US Treasury Note 1.125% Due: 01/15/2019	99.598	2.18%	124,497.07	164.32	124,661.39	0.00
Purchase	09/12/2018	828807CV7	50,000.00	Simon Property Group Callable Note Cont 6/1/2025 3.5% Due: 09/01/2025	98.394	3.76%	49,197.00	53.47	49,250.47	0.00
Purchase	10/16/2018	62479MPK3	100,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due: 02/19/2019	99.129	2.55%	99,128.50	0.00	99,128.50	0.00
Purchase	10/26/2018	912796UD9	100,000.00	US Treasury Bill 2.156% Due: 12/11/2018	99.725	2.19%	99,724.50	0.00	99,724.50	0.00
Purchase	11/27/2018	313384AT6	100,000.00	FHLB Discount Note 2.32% Due: 01/18/2019	99.665	2.36%	99,664.89	0.00	99,664.89	0.00
Purchase	11/29/2018	912796QX0	50,000.00	US Treasury Bill 2.315% Due: 02/14/2019	99.505	2.36%	49,752.47	0.00	49,752.47	0.00
Purchase	12/28/2018	313384CE7	125,000.00	FHLB Discount Note 2.418% Due: 02/22/2019	99.624	2.46%	124,529.83	0.00	124,529.83	0.00
Purchase	12/31/2018	9128283F5	50,000.00	US Treasury Note 2.25% Due: 11/15/2027	96.289	2.72%	48,144.53	142.96	48,287.49	0.00
Purchase	01/30/2019	912796UU1	125,000.00	US Treasury Bill 2.362% Due: 03/26/2019	99.639	2.40%	124,548.94	0.00	124,548.94	0.00
Purchase	01/31/2019	3130A0F70	100,000.00	FHLB Note 3.375% Due: 12/08/2023	102.997	2.71%	102,997.00	496.88	103,493.88	0.00

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/14/2019	961214DZ3	50,000.00	Westpac Banking Note 3.65% Due: 05/15/2023	101.601	3.24%	50,800.50	451.18	51,251.68	0.00
Purchase	02/20/2019	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133	2.66%	99,133.33	0.00	99,133.33	0.00
Purchase	02/27/2019	3140J6GR2	48,169.77	FNMA FN BM2007 4% Due: 09/01/2048	102.281	3.82%	49,268.64	139.16	49,407.80	0.00
Purchase	02/28/2019	912796UU1	100,000.00	US Treasury Bill 2.383% Due: 03/26/2019	99.828	2.42%	99,827.92	0.00	99,827.92	0.00
Purchase	03/18/2019	14040HBW4	25,000.00	Capital One Financial Callable Note Cont 12/31/2027 3.8% Due: 01/31/2028	96.945	4.22%	24,236.25	126.67	24,362.92	0.00
Purchase	03/27/2019	912796RH4	200,000.00	US Treasury Bill 2.422% Due: 04/18/2019	99.852	2.46%	199,704.04	0.00	199,704.04	0.00
Purchase	03/28/2019	501044DL2	10,000.00	Kroger Company Callable Note Cont 10/15/2028 4.5% Due: 01/15/2029	102.377	4.20%	10,237.70	92.50	10,330.20	0.00
Purchase	04/08/2019	126650CX6	50,000.00	CVS Corp Callable Note Cont 12/25/2027 4.3% Due: 03/25/2028	100.806	4.19%	50,403.00	77.64	50,480.64	0.00
Purchase	04/15/2019	931427AQ1	25,000.00	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.45% Due: 06/01/2026	97.141	3.91%	24,285.25	321.04	24,606.29	0.00
Purchase	04/18/2019	912796VD8	200,000.00	US Treasury Bill 2.357% Due: 05/28/2019	99.738	2.40%	199,476.11	0.00	199,476.11	0.00
Purchase	05/30/2019	912828F62	100,000.00	US Treasury Note 1.5% Due: 10/31/2019	99.633	2.38%	99,632.81	122.28	99,755.09	0.00
Purchase	05/31/2019	444859BF8	25,000.00	Humana Inc Callable Note Cont 12/15/2026 3.95% Due: 03/15/2027	101.194	3.77%	25,298.50	208.47	25,506.97	0.00
Purchase	05/31/2019	912796VG1	100,000.00	US Treasury Bill 2.256% Due: 06/18/2019	99.887	2.29%	99,887.20	0.00	99,887.20	0.00
Purchase	06/13/2019	3140JG6L4	50,571.39	FNMA FN BN0874 4% Due: 11/01/2048	103.281	3.74%	52,230.76	67.43	52,298.19	0.00
Purchase	06/20/2019	62479MVK6	100,000.00	MUFG Bank Ltd/NY Discount CP 2.35% Due: 08/19/2019	99.608	2.39%	99,608.33	0.00	99,608.33	0.00

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/26/2019	9128286B1	25,000.00	US Treasury Note 2.625% Due: 02/15/2029	105.531	1.99%	26,382.81	237.48	26,620.29	0.00
<b>Subtotal</b>			<b>2,508,741.16</b>				<b>2,502,843.96</b>	<b>3,507.09</b>	<b>2,506,351.05</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,508,741.16</b>				<b>2,502,843.96</b>	<b>3,507.09</b>	<b>2,506,351.05</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/18/2019	14040HBF1	25,000.00	Capital One Financial Callable Note Cont 3/24/2024 3.75% Due: 04/24/2024	100.436	3.65%	25,109.00	375.00	25,484.00	-355.07
Sale	04/08/2019	126650CJ7	75,000.00	CVS Corp Callable Note Cont 6/20/2020 2.8% Due: 07/20/2020	99.791	2.97%	74,843.25	455.00	75,298.25	-839.75
<b>Subtotal</b>			<b>100,000.00</b>				<b>99,952.25</b>	<b>830.00</b>	<b>100,782.25</b>	<b>-1,194.82</b>
Call	05/06/2019	92343VCH5	50,000.00	Verizon Communications Note 2.625% Due: 02/21/2020	100.037	2.57%	50,018.50	273.45	50,291.95	0.00
<b>Subtotal</b>			<b>50,000.00</b>				<b>50,018.50</b>	<b>273.45</b>	<b>50,291.95</b>	<b>0.00</b>
Maturity	10/15/2018	62479MKF9	200,000.00	MUFG Bank Ltd/NY Discount CP 2.34% Due: 10/15/2018	99.207		198,414.00	1,586.00	200,000.00	0.00
Maturity	11/15/2018	912796QJ1	200,000.00	US Treasury Bill 2.03% Due: 11/15/2018	100.000		199,063.94	936.06	200,000.00	0.00
Maturity	12/11/2018	912796UD9	100,000.00	US Treasury Bill 2.156% Due: 12/11/2018	100.000		99,724.50	275.50	100,000.00	0.00
Maturity	01/15/2019	912828N63	125,000.00	US Treasury Note 1.125% Due: 01/15/2019	100.000		125,000.00	0.00	125,000.00	0.00
Maturity	01/18/2019	313384AT6	100,000.00	FHLB Discount Note 2.32% Due: 01/18/2019	100.000		99,664.89	335.11	100,000.00	0.00
Maturity	02/14/2019	912796QX0	50,000.00	US Treasury Bill 2.315% Due: 02/14/2019	100.000		49,752.47	247.53	50,000.00	0.00

# Transaction Ledger

As of June 30, 2019

## Florida Polytechnic University 1-10 Yr Govt/Corp - Account #10534

June 30, 2018 through June 30, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	02/19/2019	62479MPK3	100,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due: 02/19/2019	99.129		99,128.50	871.50	100,000.00	0.00
Maturity	02/22/2019	313384CE7	125,000.00	FHLB Discount Note 2.418% Due: 02/22/2019	100.000		124,529.83	470.17	125,000.00	0.00
Maturity	03/26/2019	912796UU1	225,000.00	US Treasury Bill 2.372% Due: 03/26/2019	100.000		224,376.86	623.14	225,000.00	0.00
Maturity	04/18/2019	912796RH4	200,000.00	US Treasury Bill 2.422% Due: 04/18/2019	100.000		199,704.04	295.96	200,000.00	0.00
Maturity	05/28/2019	912796VD8	200,000.00	US Treasury Bill 2.357% Due: 05/28/2019	100.000		199,476.11	523.89	200,000.00	0.00
Maturity	06/18/2019	912796VG1	100,000.00	US Treasury Bill 2.256% Due: 06/18/2019	100.000		99,887.20	112.80	100,000.00	0.00
Maturity	06/20/2019	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due: 06/20/2019	99.133		99,133.33	866.67	100,000.00	0.00
Maturity	06/30/2019	912828WS5	100,000.00	US Treasury Note 1.625% Due: 06/30/2019	100.000		100,000.00	0.00	100,000.00	0.00
<b>Subtotal</b>			<b>1,925,000.00</b>				<b>1,917,855.67</b>	<b>7,144.33</b>	<b>1,925,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,075,000.00</b>				<b>2,067,826.42</b>	<b>8,247.78</b>	<b>2,076,074.20</b>	<b>-1,194.82</b>

# Important Disclosures

*As of June 30, 2019*

2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## **ICE BAML 1-3 Yr US Treasury Index**

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index**

*The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*