



**INVESTMENT COMMITTEE
MEETING PACKAGE**

**Meeting
February 15, 2023**

INVESTMENT COMMITTEE MEETING

A regular meeting of the Investment Committee of Housing Finance Authority of Broward County, Florida, will be held on Wednesday, February 15, 2023, at 4:45pm, telephonically. Participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below.

Call-in number: 1-408-418-9388

Meeting number (access code): 2631 911 3339

Meeting Password #: 66682829

CALLING OF THE ROLL

REGULAR AGENDA

1. Approval of October 19, 2022, Investment Committee Meeting Minutes

MOTION TO APPROVE the Investment Committee meeting minutes for October 19, 2022.

UPDATE ITEMS

2. Available, Restricted Cash, Cash Equivalents as of January 31, 2023
3. Trade Confirmation and Back-Up (October 2022 Investment Direction)
4. HFA Investment Report as of January 31, 2023

MOTION TO APPROVE the Housing Finance Authority Investment Committee reports as provided at the meeting for the period ending January 31, 2023; and authorizing the submission of the Investment Committee reports to the Executive Director for inclusion within the Executive Director's report.

5. Portfolio Review and Directives



DISCUSSION ITEM

6. Portfolio Management based on current markets.

7. **MATTERS OF INVESTMENT COMMITTEE MEMBERS**

8. **NEXT INVESTMENT COMMITTEE MEETING**

To be announced.

9. **ADJOURNMENT**

Agenda Subject to Change

ITEM 1

MINUTES
INVESTMENT COMMITTEE MEETING
Wednesday, October 19, 2022

A regular meeting of the Investment Committee (“IC”) of the Housing Finance Authority of Broward County, Florida, was held on Wednesday, October 19, 2022, at 4:50 p.m., in the 2nd Floor Conference Room located at 110 N.E. 3rd Street, Suite 201, Fort Lauderdale, Florida.

The meeting was called to order by Daniel D. Reynolds 4:45 p.m.

CALLING OF THE ROLL

Roll call was taken by Andres “Andy” Centeno.

IC Members Present

Daniel D. Reynolds, Chair
Ralph Stone, Vice Chair
Stephen Farmer, Member
Angela Bauldree, Member

IC Members Absent

John G. Premeau, Member

Staff

Norman Howard, Manager
Andres Centeno, Office Support

Also Present

Debbie Zomermaand, Financial Advisor Services
Linda Dufresne, Dufresne CPA Services, P.A.

County Attorney

Annika Ashton, Deputy County Attorney
Christina Blythe, Asst. County Attorney

REGULAR AGENDA

1. Approval of October 20, 2021, Investment Committee Meeting Minutes

Motion was made by Ralph Stone, seconded by Stephen Farmer, to approve the October 20, 2021, Investment Committee Meeting Minutes. The motion carried unanimously.



UPDATE ITEMS

2. Available, Restricted Cash, Cash Equivalents as of September 30, 2022

Ms. Linda Dufresne provided a brief overview of the item. She stated that staff had reviewed the available cash on hand and upcoming needs to cash needs. Staff has determined to transfer to the custody account \$600,000, as noted on the form, based on their evaluation of cash needs and available cash. Mr. Farmer asked what the estimated cash needs for the fiscal year were. Mr. Howard stated that the cash needed will be approximately \$900,000 in expenses due to building projects in place. Mr. Farmer asked if the operating account would fund this. Mr. Howard confirmed that he was correct and suggested leaving that amount as a cushion for operating needs. Mr. Howard then stated that there was also revenue coming in from bond fees, which is approximately \$600,000. Mr. Farmer asked if the \$2.8 million would be used to pay the operating funds. Mr. Farmer clarified that there was \$2.3 million plus anything extra from the operating account. Mr. Howard stated that there was approximately \$2.5 million in investments. ***No further discussion on this matter.***

3. Trade Confirmation and Back-Up (January 2021 Investment Direction)

Ms. Howard stated that this item was to update the board on a trade confirmation executed in January 2021 totaling \$4 million. He stated the maturity date for \$2 million is on September 20, 2026, and September 20, 2027, for the other \$2 million. ***No further discussion on this matter.***

4. HFA Investment Report as of September 30, 2022

Mr. Howard stated that Item 4 consisted of the graph based on the custodial investment performance statement and the custodial statement from the Bank of New York prepared by Ms. Debbie Zomermaand. Mr. Howard stated that this was a quarterly report filed with HFA Board. ***No further discussion on this matter.***

Motion was made by Ralph Stone and seconded by Stephen Farmer to approve the Housing Finance Authority Investment Report as provided at the meeting for the period ending September 30, 2022; and authorizing the submission of the Investment Committee reports to the Executive Director for inclusion. The motion carried unanimously.

5. Portfolio Review and Directives

Ms. Zomermaand provided an overview of the item and stated that the initial thought was to propose \$2.5 million; however, if a different amount were proposed, it would apply, and the forms were included for documentation. Ms. Zomermaand then asked if the \$2.5 million was appropriate or if there were other preferences. She also requested a maturity date and a specific amount for staff to invest. Mr. Farmer agreed with the \$2.5 million and asked Ms. Zomermand for a suggested maturity date. Ms. Zomermand suggested around 2029 or 2030; however, she left it up to the committee to decide. Mr. Farmer stated that he agreed to continue the strategy and that there was an opportunity to capture some good yield. He agreed with the target year of 2029. Ms. Zomermaand asked if the directions forms had been completed. Mr. Farmer stated that the direction forms would be completed based on

the amount discussed. Ms. Zomermaand requested the investment direction form and backup document to be completed by the next investment meeting.

Motion was made by Stephen Farmer and seconded by Ralph Stone to invest in the purchase of securities listed within the investment direction form. The motion passed unanimously.

6. **MATTERS OF INVESTMENT COMMITTEE MEMBERS**

Chairman Reynolds, asked and Mr. Farmer replied that this is a conservative fixed income portfolio and conservative and similar guidelines to Broward County.

Mr. Howard stated that there was a custodial statement that included each maturity date.

7. **NEXT INVESTMENT COMMITTEE MEETING**

To be announced.

8. **ADJOURNMENT**

Chairman Reynolds hearing no further comments, questions or discussions called a motion A to adjourn the meeting.

Motion was made by Chairman Reynolds and seconded by Ralph Stone to adjourn the October 19, 2022, Investment Committee meeting at 5:07 p.m. The motion carried unanimously.

ITEM 2

**Housing Finance Authority of Broward County
Investment Committee Meeting
February 15, 2023**

UPDATE ITEMS

Available, Restricted Cash, Cash Equivalents as of January 31, 2023

<u>Available Cash and Equivalents</u>	
<i>Cash-Wells Fargo Operation Acct.</i>	\$ 1,542,029
<u><i>Cash/Short-Term Bank of NY Custody Acct.</i></u>	541,243
<i>Total Available Cash and Equivalents</i>	<u>\$ 2,083,272</u>
<u>Restricted Cash and Equivalents</u>	
<i>Cash</i>	\$ 6,521
<u><i>Indemnification Fund (Bank of NY)</i></u>	854,782
<i>Total Restricted Cash and Equivalents</i>	<u>\$ 861,303</u>
<i>Total Cash and Equivalents</i>	<u>\$ 2,944,575</u>
<i>Investments- BNY Mellon Custody Account</i>	<u>\$ 11,759,439</u>

ITEM 3

**Housing Finance Authority of Broward County
Investment Committee Meeting
February 15, 2023**

Trade Confirmation and Back-up – October 2022 Investment Direction

Enclosed – If Applicable

- a. Executed Investment Direction Securities *Purchase Form*
- b. Investment Indicative Offers Form
- c. Yield Indications
- d. Investment Direction Form
- e. Yield Confirmation Form

a. Executed Investment Direction Securities *Purchase Form*

**Housing Finance Authority of Broward County, Florida
Investment Committee Securities Direction Form**

PURCHASES

Investment Committee Meeting Date: October 19, 2022

On the meeting dated referenced above the Investment Committee authorized the PURCHASE of the following securities*:

Conditions: Yes No

Condition Details: Invest within \$2.5 million fr- September 2029 at the best available rate in the securities. 10/19/2022

Investment Amount:	<u>2,500,000</u>			
Maturity Date/Range:	<u>Sept 2029</u>			
Settlement Date/Range:	<u>N/A</u>			
Other:	<u>Cash Available</u>			
Other:				

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

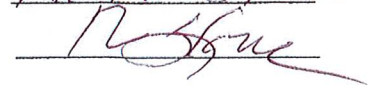
Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

* Eligible Securities include any security meeting the criteria specified within Section 6.(a)-(c) of the HFA's Investment Policy and listed within the Investment Indicative Offers Form. HFA staff will obtain indicative rates per HFA policy and purchase the highest yielding security meeting the above specifications.

Motion By:

Name: Stephen Farmer
Signature: 

Second By:

Name: RALPH STONE
Signature: 

b. Investment Indicative Offers Form

Housing Finance Authority of Broward County, Florida
Investment Indicative Offers Form

To: Matthew Menzel, BNY Mellon Capital Markets, LLC, (212) 815-5791, matthew.menzel@bnymellon.com

From: Norman Howard

CC: Lauren Dehner, Lauren.Dehner@BNYMellon.com
Thomas J. Radicioni, thomas.radicioni@bnymellon.com

Date: November 1, 2022

Please provide indicative offers for securities meeting the following criteria¹:

Indicative Offer Date (Prior to 9:00 a.m.): November 1, 2022

Trade Settlement Date: November 1, 2022

Maturity Date/Range: September 2029

Investment Amount: \$2,500,000

Eligible Investment Instruments²: Funds in the investment portfolio shall be limited to the following eligible securities. Marginable accounts, short sales (where the Authority does not own the underlying security), and investments in any derivative securities (including interest only or principal only and inverse floaters investments) are prohibited unless specifically designated below:

- a. Direct obligations, or obligations, of the United States Government, the principal and interest of which are unconditionally guaranteed by the United States Government, including bonds, notes, and other obligations. Such securities will include, but not be limited to, the following:
 1. Cash Management Bills, 2. Treasury Bills, 3. Treasury Notes, and 4. Treasury Bonds.
- b. Bonds, notes, and other obligations of any federal agency whose obligations represent the full faith and credit of the United States Government. Such securities will include, but not be limited to, the following:
 1. Farmers Home Administration—Certificate of beneficial ownership, 2. Federal Housing Administration Debentures, 3. United States Department of Housing and Urban Development Project notes and local authority bonds, 4. Government National Mortgage Association (GNMA or "Ginnie Mae") and 5. Department of Veterans Affairs (VA).
- c. Bonds, debentures, or notes issued by Government Sponsored Enterprises (GSEs), which carry the implicit backing of the United States Government, but are not direct obligations of the United States Government. Such securities will include issuances from, but not be limited to, the following:
 1. Federal Home Loan Bank System (FHLB)—Senior debt obligations, 2. Federal Farm Credit Bank (FFCB), 3. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")—Participation certificates, senior debt obligations. 4. Federal National Mortgage Corporation (FNMA or "Fannie Mae")—Participation certificates, senior debt obligations and 5. Federal Agricultural Mortgage Corporation (FRM or "Farmer Mac")—Participation certificates, senior debt obligations.

¹ Investment Committee Direction/March 21, 2018 – HFA Board/April 18, 2018.

² Investment Committee Direction/March 21, 2018 – HFA Board/April 18, 2018.

c. Yield Indications

Howard, Norman

From: Menzel, Matthew C <matthew.menzel@bnymellon.com>
Sent: Monday, October 31, 2022 10:17 AM
To: Howard, Norman; Dehner, Lauren
Cc: Debbie Zomermaand
Subject: RE: Investment Indicative Offers - Broward County HFA - Custody Account 762278

T-Note 3.875 9/30/2029 4.15 yield indication

However,
The one year T-Bill is yielding 4.60..... how would you like proceed knowing the curve is inverted?

M

Matthew C. Menzel - Director • BNY Mellon Capital Markets, LLC
BNYMCM • Tel 212.815.5791 • Fax 212.815.6452 • matthew.menzel@bnymellon.com

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From: Howard, Norman <NHOWARD@broward.org>
Sent: Monday, October 31, 2022 10:06 AM
To: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>
Cc: Menzel, Matthew C <matthew.menzel@bnymellon.com>; debbie.zomermaand@ZFASMA.com
Subject: Investment Indicative Offers - Broward County HFA - Custody Account 762278

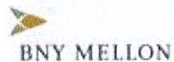
CAUTION: External email. Please exercise caution with links and attachments. Never enable any macros.

Good Morning Lauren/Matthew – Attached is the Broward County Housing Finance Authority investment indicative offers for securities information, please process on or before November 1, 2022 (prior to (9:am). Confirm receipt.

Thanks,

TRN # : 1223050330919 OTH REF:
TRN TYPE: RECEIVE VS PAY SRCE: SW98 STA
ACCT # : 0000000762278 BROWARD HFA CUSTOD
ISIN : US91282CFL00 UNITED STATES TREAS
BROKER : 00002523 TYPE: L ACCT:
NAME : MELLON BK MELLON FINA MKTS INC
CUSTOD : TYPE: ACCT:
NAME :
CLEARER : 021000018 TYPE: L ACCT: BNYC
NAME: BANK OF NEW YORK MELLON PSET:
TRTD: 011122 CT SD: 011122 A SD: 011122 3P
SD: 011122 LN DT: VL DT: 011122 P D
UNITS : 2528000.0000 POS REG: FRB
PRIOF 00 40075000 DEF 1 FRB

Thank you,



Lauren Dehner

Corporate Trust – Senior Analyst, Client Service

Custody – BNY Mellon

4655 Salisbury Road, Suite 300

Jacksonville FL 32256

T 904-645-1918

F 866-486-0742

lauren.dehner@bnymellon.com

From: Howard, Norman <NHOWARD@broward.org>

Sent: Tuesday, November 1, 2022 12:58 PM

To: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>

Subject: RE: Investment Indicative Offers - Broward County HFA - Custody Account #762278

CAUTION: External email. Please exercise caution with links and attachments. Never enable any macros.

You're welcome! Don't forget to email me the confirmation.

Norman L. Howard
954.357.4925
nhoward@broward.org

From: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>
Sent: Tuesday, November 1, 2022 12:17 PM
To: Howard, Norman <NHOWARD@broward.org>
Cc: debbie.zomermaand@ZFASMA.com
Subject: Investment Indicative Offers - Broward County HFA - Custody Account #762278

Thank you Norman, very much appreciated.



Lauren Dehner

**Corporate Trust – Senior Analyst, Client Service
Custody – BNY Mellon
4655 Salisbury Road, Suite 300
Jacksonville FL 32256
T 904-645-1918
F 866-486-0742
lauren.dehner@bnymellon.com**

From: Howard, Norman <NHOWARD@broward.org>
Sent: Tuesday, November 1, 2022 12:13 PM
To: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>
Cc: debbie.zomermaand@ZFASMA.com
Subject: RE: Investment Indicative Offers - Broward County HFA - Custody Account #762278

CAUTION: External email. Please exercise caution with links and attachments. Never enable any macros.

Lauren – See attached

Norman L. Howard
954.357.4925
nhoward@broward.org

From: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>
Sent: Tuesday, November 1, 2022 11:54 AM
To: Howard, Norman <NHOWARD@broward.org>
Cc: debbie.zomermaand@ZFASMA.com
Subject: Investment Indicative Offers - Broward County HFA - Custody Account #762278

Hi Norman,

d. Investment Direction Form

**Housing Finance Authority of Broward County, Florida
Investment Direction Form**

To: Matthew Menzel, BNY Mellon Capital Markets, LLC, (212) 815-5791, matthew.menzel@bnymellon.com
From: Norman Howard
CC: Lauren Dehner, Lauren.Dehner@bnymellon.com
Thomas J. Radicioni, thomas.radicioni@bnymellon.com
Date: November 1, 2022
RE: Broward HFA Custody Account #762278

PLEASE EXECUTE THE FOLLOWING TRADE

Trade Settlement Date: November 1, 2022
Security: T-Note
Coupon: 3.875
Maturity Date: 9/30/2029
Yield Indication: 4.02
Investment Amount: \$2,500,000

Approved By:

Name: Norman Howard

Signature: 

Name: Ralph Stone

Signature: 

Attachments:

Broward HFA - Investment Direction Form

e. Yield Confirmation Form

Howard, Norman

From: Menzel, Matthew C <matthew.menzel@bnymellon.com>
Sent: Tuesday, November 1, 2022 8:58 AM
To: Howard, Norman; Dehner, Lauren
Cc: 'debbie.zomermaand@ZFASMA.com'
Subject: RE: Investment Indicative Offers - Broward County HFA - Custody Account 762278 updated

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T-Note 3.875 9/30/2029 4.02 yield indication

However,
The one year T-Bill is yielding 4.65..... how would you like proceed knowing the curve is inverted?

Matthew C. Menzel - Director · BNY Mellon Capital Markets, LLC
BNYMCM · Tel 212.815.5791 · Fax 212.815.6452 · matthew.menzel@bnymellon.com

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From: Menzel, Matthew C
Sent: Monday, October 31, 2022 10:17 AM
To: Howard, Norman <NHOWARD@broward.org>; Dehner, Lauren <Lauren.Dehner@BNYMellon.com>
Cc: debbie.zomermaand@ZFASMA.com
Subject: RE: Investment Indicative Offers - Broward County HFA - Custody Account 762278

T-Note 3.875 9/30/2029 4.15 yield indication

However,
The one year T-Bill is yielding 4.60..... how would you like proceed knowing the curve is inverted?

M

ITEM 4

Housing Finance Authority of Broward County
Investment Committee Meeting
February 15, 2023

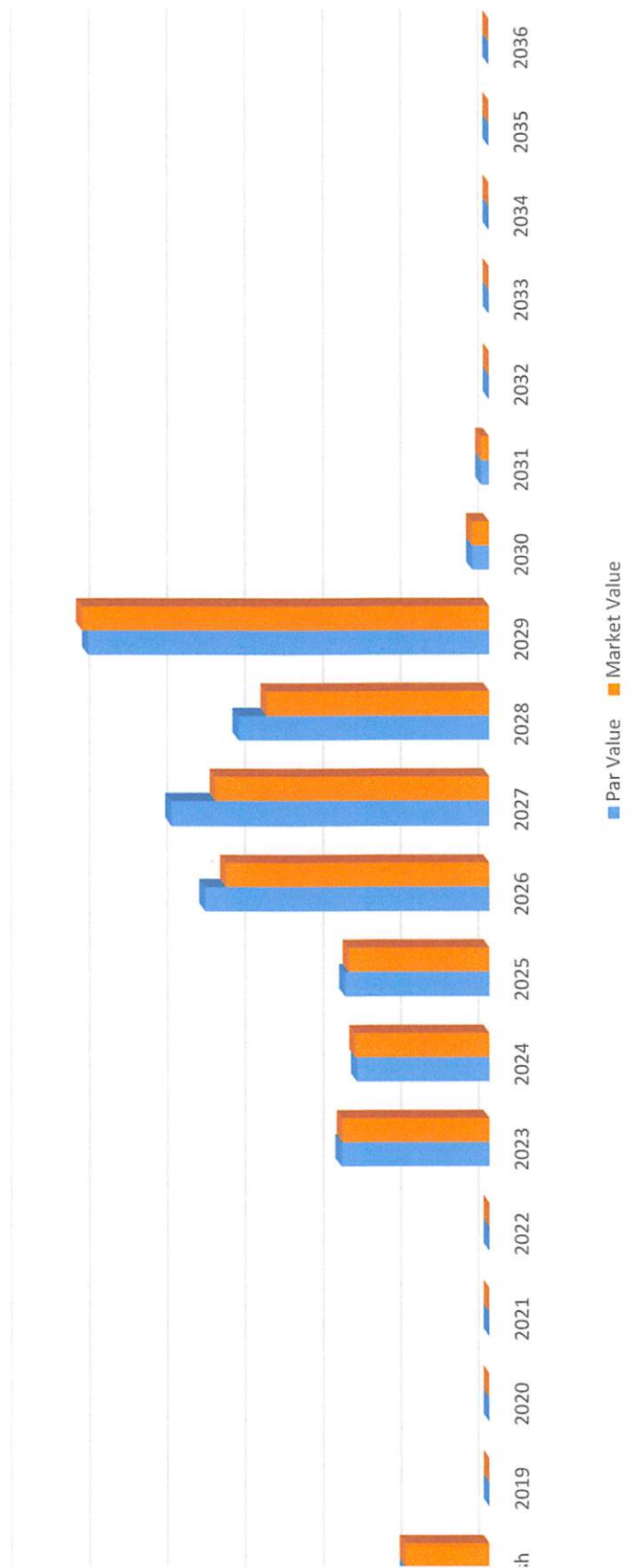
Request approval of the HFA's Investment Reports as of January 31, 2023, consisting of the following attachments:

1. Graph - HFA Portfolio Maturities Custody Account (*Attached*)
2. Investment Performance Matrix – Y2022 Performance (*Attached*)
3. BNY Mellon Custody Statement – January 1, 2023, through January 31, 2023 (*Attached*)

Approve the Housing Finance Authority Investment Committee reports as provided at the meeting for the period ending January 31, 2023; and authorizing the submission of the Investment Committee reports to the Executive Director for inclusion within the Executive Director's report.

ATTACHMENT 1

HFA Portfolio Maturities Custody Account
January 31, 2023



946,500.50	-
865,884.15	-
907,361.91	-
1,693,263.60	-
2,043,723.75	\$1,759,737.92
	6,665.27

ATTACHMENT 2

Housing Finance Authority of Broward County Florida
Investment Performance - 2023

2023	Florida Local Government		3 Month Treasury Yield	Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -		Yes	No	Meeting Date
	BoNY	Day to Day Fund*				
January	3.0200%	0.0000%	4.7000%			No Meeting
February	0.0000%	0.0000%	0.0000%			2/15/2023
March	0.0000%	0.0000%	0.0000%			
April	0.0000%	0.0000%	0.0000%			
May	0.0000%	0.0000%	0.0000%			
June	0.0000%	0.0000%	0.0000%			
July	0.0000%	0.0000%	0.0000%			
August	0.0000%	0.0000%	0.0000%			
September	0.0000%	0.0000%	0.0000%			
October	0.0000%	0.0000%	0.0000%			
November	0.0000%	0.0000%	0.0000%			
December	0.0000%	0.0000%	0.0000%			

30 Day Yield

2022	Florida Local Government		3 Month Treasury Yield	Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -		Yes	No	Meeting Date
	BoNY	Day to Day Fund*				
January	2.4300%	0.1000%	0.2200%			No Meeting
February	2.4100%	0.1500%	0.3500%			
March	2.4600%	0.1300%	0.5200%			
April	2.5100%	0.2200%	0.8500%			No Meeting
May	2.5400%	0.3700%	1.1600%			
June	2.6000%	0.6300%	1.7200%			
July	2.6200%	0.9700%	2.4100%			No Meeting
August	2.7100%	1.4200%	2.9600%			
September	2.7600%	1.8600%	3.3000%			
October	2.8900%	2.0400%	4.2200%		X	Meeting
November	3.0200%	3.1200%	4.3700%			
December	3.0400%	3.2500%	4.4200%			

30 Day Yield

2021	Florida Local Government		3 Month Treasury Yield	Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -		Yes	No	Meeting Date
	BoNY	Day to Day Fund*				
January	2.4600%	0.0800%	0.0600%		X	1/20/2021
February	2.4600%	0.0900%	0.0400%			
March	2.4900%	0.0400%	0.0300%			
April	2.4600%	0.0500%	0.0100%			No Meeting
May	2.4900%	0.0400%	0.0100%			
June	2.4700%	0.0400%	0.0500%			
July	2.4100%	0.0300%	0.0600%			No Meeting
August	2.4000%	0.0200%	0.0400%			
September	2.3200%	0.0200%	0.0400%			
October	2.3100%	0.0200%	0.0500%		X	10/20/2021
November	2.4100%	0.0300%	0.0500%			
December	2.4100%	0.0800%	0.0600%			

30 Day Yield

2020	Florida Local Government		3 Month Treasury Yield	Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -		Yes	No	Meeting Date
	BoNY	Day to Day Fund*				
January	3.0500%	1.6800%	1.5500%		X	1/15/2020
February	3.0100%	1.6900%	1.2700%			
March	2.8000%	1.2700%	0.1100%			
April	2.7100%	0.8000%	0.0900%		X	No Meeting Covid Canc
May	2.6500%	0.5600%	0.1400%			
June	2.5200%	0.4500%	0.1600%			
July	2.5100%	0.3400%	0.0900%			No Meeting Covid Canc
August	2.4900%	0.2400%	0.1100%			
September	2.4700%	0.1800%	0.1000%			
October	2.4200%	0.1700%	0.0900%			No Meeting Covid Canc
November	2.4300%	0.1500%	0.0800%			
December	2.2500%	0.1000%	0.0900%			

* 30 Day Yield

* 30 Day Yield

1 Note - Report was not available for inclusion within the performance matrix.

ATTACHMENT 3



The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 01/01/2023 Through 01/31/2023

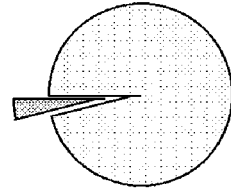
Account 762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

CLIENT SERVICE MANAGER: LAUREN DEHNER
4655 SALISBURY RD STE 300
AIM-324-0000
JACKSONVILLE, FL 32256
904-645-1918
LAUREN.DEHNER@BNYMELLON.COM

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Account Overview



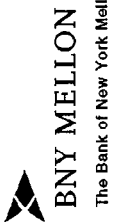
Asset Classification	Market Value
FIXED INCOME	11,759,439.26
CASH AND SHORT TERM	541,243.42
TOTAL OF ALL INVESTMENTS	12,300,682.68

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	11,759,439.26	12,592,264.06	103,300.66	348,038.47	2.96 %
CASH AND SHORT TERM	541,243.42	541,243.42	0.00	22,906.57	4.23 %
ACCOUNT TOTALS	12,300,682.68	13,133,507.48	103,300.66	370,945.04	3.02 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period		Year-to-Date	
	Income	Principal	Income	Principal
OPENING BALANCE	87,776.27 -	87,776.27	87,776.27 -	87,776.27
DIVIDENDS	1,621.04	0.00	1,621.04	0.00
INTEREST	7,376.29	0.00	7,376.29	0.00
SALES AND REDEMPTIONS	0.00	11,235.65	0.00	11,235.65
		227.98 -		



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 BROWARD HFA CUSTODY ACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date		
	Income	Principal	Realized Gains/Losses	Income	Principal	Principal
OTHER CASH ADDITIONS	0.00	1,018.98	0.00	0.00	1,018.98	1,018.98
PURCHASES	8,997.33-	12,254.63-	0.00	8,997.33-	12,254.63-	12,254.63-
CLOSING BALANCE	87,776.27-	87,776.27	227.98-	87,776.27-	87,776.27	87,776.27

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.



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Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
955,000.000	FIXED INCOME FEDERAL HOME LOAN BANKS CUSIP: 313383YJ4 MATURITY DATE: 09/08/2023 RATE: 3.375% MOODY'S Aaa S&P AA+	99.11000	946,500.50	988,175.15	103.47384	12,802.97	32,231.25	3.41%
855,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133X8EW8 MATURITY DATE: 08/15/2024 RATE: 5.375% MOODY'S Aaa S&P AA+	101.27300	865,884.15	976,648.36	114.22788	21,190.94	45,956.25	5.31%
931,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 9128285C0 MATURITY DATE: 09/30/2025 RATE: 3.000% MOODY'S Aaa S&P AA+	97.46100	907,361.91	991,369.53	106.48437	9,514.62	27,930.00	3.08%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	92.68000	1,693,263.60	1,944,755.86	106.44531	10,113.75	29,688.75	1.75%
6,687.200	FANNIE MAE POOL CUSIP: 31378KZR8 MATURITY DATE: 09/01/2027 MATURITY PAYMENT DATE: 09/25/2027 RATE: 6.150% ORIG-FACE: 1,132,632,000	99.67200	6,665.27	6,853.19	102.48220	34.27	411.26	6.17%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	86.01200	1,746,903.72	1,996,568.20	98.30469	2,594.55	7,616.25	0.44%
6,036.550	GINNIE MAE II POOL CUSIP: 36208SK92 MATURITY DATE: 10/01/2027 MATURITY PAYMENT DATE: 10/20/2027 RATE: 6.150% ORIG-FACE: 1,117,636,000	102.19300	6,168.93	6,121.16	101.40163	30.94	371.25	6.02%
18,711.150	GINNIE MAE II POOL CUSIP: 36209PLU9 MATURITY DATE: 06/01/2028 MATURITY PAYMENT DATE: 06/20/2028 RATE: 5.450% ORIG-FACE: 1,497,903,000	101.99700	19,084.81	18,553.13	99.15548	84.98	1,019.76	5.34%
22,314.910	FANNIE MAE POOL CUSIP: 31380M6A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028	99.49700	22,202.67	22,200.70	99.48819	101.35	1,216.16	5.48%



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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
1,500,000.000	RATE: 5.450% ORIG-FACE: 1,078,439.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028	87.84400	1,317,660.00	1,488,222.66	99.21484	6,387.36	18,750.00	1.42%
17,601.610	RATE: 1.250% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028	99.49800	17,513.25	17,511.51	99.48812	79.94	959.29	5.48%
22,525.540	RATE: 5.450% ORIG-FACE: 1,818,827.000 FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028	99.41700	22,394.22	22,410.38	99.48876	102.30	1,227.64	5.48%
32,155.770	RATE: 5.450% ORIG-FACE: 537,538.000 GINNIE MAE II POOL CUSIP: 36210L6R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028	102.01900	32,804.99	31,884.18	99.15539	146.04	1,752.49	5.34%
22,756.970	RATE: 5.450% ORIG-FACE: 804,519.000 GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029	101.99700	23,211.43	22,550.75	99.09382	103.35	1,240.25	5.34%
2,528,000.000	RATE: 5.450% ORIG-FACE: 1,760,577.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CFL0 MATURITY DATE: 09/30/2029	101.51600	2,566,324.48	2,489,290.00	98.46875	33,370.99	97,960.00	3.82%
27,588.760	RATE: 3.875% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029	99.57500	27,471.51	27,429.22	99.42172	125.30	1,503.59	5.47%
26,537.130	RATE: 5.450% ORIG-FACE: 449,073.000 GINNIE MAE II POOL CUSIP: 36211VRG7 MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030	101.99900	27,067.61	26,266.20	98.97905	120.52	1,446.27	5.34%
32,357.620	RATE: 5.450% ORIG-FACE: 3,028,965.000 FANNIE MAE POOL CUSIP: 31385JV39	99.82700	32,301.64	33,466.18	103.42596	175.00	2,100.01	6.50%



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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
	MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490%							
49,724.670	ORIG-FACE: 554,965.000 GINNIE MAE II POOL CUSIP: 36212JC95	101.48800	50,464.57	55,274.43	111.16098	268.93	3,227.13	6.39%
	MATURITY DATE: 09/01/2030 MATURITY PAYMENT DATE: 09/20/2030 RATE: 6.490%							
29,239.220	ORIG-FACE: 585,653.000 GINNIE MAE I POOL CUSIP: 36213K6N7	102.19200	29,880.14	32,116.63	109.84093	130.36	1,564.30	5.24%
	MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350%							
20,346.380	ORIG-FACE: 503,490.000 FANNIE MAE POOL CUSIP: 31389ML47	99.56100	20,257.06	20,421.07	100.36709	90.71	1,088.53	5.37%
	MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350%							
159,791.060	ORIG-FACE: 328,530.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE72	101.77900	162,633.74	160,510.25	100.45008	679.11	8,149.34	5.01%
	MATURITY DATE: 04/01/2037 MATURITY PAYMENT DATE: 04/15/2037 RATE: 5.100%							
133,461.100	ORIG-FACE: 1,449,183.000 FREDDIE MAC GOLD POOL CUSIP: 31335YS66	101.91100	136,011.54	134,061.85	100.45013	567.21	6,806.52	5.00%
	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100%							
103,913.560	ORIG-FACE: 538,044.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE66	100.05000	103,965.52	103,965.57	100.05005	411.32	4,935.89	4.75%
	MATURITY DATE: 08/01/2037 MATURITY PAYMENT DATE: 08/15/2037 RATE: 4.750%							
128,176.580	ORIG-FACE: 1,737,506.000 FREDDIE MAC GOLD POOL CUSIP: 31286DHR5	101.39100	129,959.52	128,240.72	100.05004	507.37	6,088.39	4.68%
	MATURITY DATE: 09/01/2037 MATURITY PAYMENT DATE: 09/15/2037 RATE: 4.750%							
241,971.700	ORIG-FACE: 1,866,698.000 FREDDIE MAC GOLD POOL CUSIP: 31286DLM1	101.48000	245,552.88	242,092.75	100.05003	957.80	11,493.66	4.68%
	MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/15/2037							



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Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
84,337.380	RATE: 4.750% ORIG-FACE: 3,212,396.000 FANNIE MAE POOL CUSIP: 31414GCP2 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037 RATE: 4.750% ORIG-FACE: 2,364,928.000 FANNIE MAE POOL CUSIP: 31414LUA4 MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037 RATE: 5.100% ORIG-FACE: 599,878.000 FREDDIE MAC GOLD POOL CUSIP: 31286DQE4 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/15/2038 RATE: 6.100% ORIG-FACE: 2,262,370.000 FANNIE MAE POOL CUSIP: 31414QMU8 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038 RATE: 4.750% ORIG-FACE: 400,360.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038 RATE: 5.100% ORIG-FACE: 192,442.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEN0 MATURITY DATE: 05/01/2038 MATURITY PAYMENT DATE: 05/15/2038 RATE: 4.750% ORIG-FACE: 475,980.000 FREDDIE MAC GOLD POOL CUSIP: 31321XJN5 MATURITY DATE: 06/01/2038 MATURITY PAYMENT DATE: 06/15/2038 RATE: 6.100% ORIG-FACE: 344,519.000 FREDDIE MAC GOLD POOL CUSIP: 31321XQ64 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038 RATE: 4.750% ORIG-FACE: 257,504.000	98.59800	83,154.97	84,379.54	100.04999	333.84	4,006.03	4.82%
104,044.380		98.93700	102,938.39	104,512.72	100.45013	442.19	5,306.26	5.15%
48,100.950		102.90800	49,499.73	49,952.88	103.85009	244.51	2,934.16	5.93%
59,025.120		98.61300	58,206.44	59,054.70	100.05011	233.64	2,803.69	4.82%
50,236.350		101.65000	51,065.25	50,462.55	100.45027	213.50	2,562.05	5.02%
40,692.390		100.02400	40,702.16	40,712.77	100.05008	161.07	1,932.89	4.75%
29,163.630		102.90900	30,012.00	30,286.58	103.85052	148.25	1,778.98	5.93%
42,465.280		99.44700	42,230.45	42,486.67	100.05037	168.09	2,017.10	4.78%



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Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
98,523.710	FREDDIE MAC GOLD POOL CUSIP: 31321XR22 MATURITY DATE: 09/01/2038 MATURITY PAYMENT DATE: 09/15/2038 RATE: 6.100% ORIG-FACE: 415,412,000	102.74600	101,229.17	102,316.96	103.85009	500.83	6,009.95	5.94%
41,118.440	FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038 RATE: 4.750% ORIG-FACE: 259,733,000	99.44700	40,891.06	41,139.06	100.05015	162.76	1,953.13	4.78%
Total FIXED INCOME			11,759,439.26	12,592,264.06		103,300.66	348,038.47	2.96%
CASH AND SHORT TERM								
126,591.270	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDPLYT	1.00000	126,591.27	126,591.27	1.00000	0.00	5,357.61	4.23%
414,652.150	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDPLYT	1.00000	414,652.15	414,652.15	1.00000	0.00	17,548.96	4.23%
Total CASH AND SHORT TERM			541,243.42	541,243.42		0.00	22,906.57	4.23%
ACCOUNT TOTALS			12,300,682.68	13,133,507.48		103,300.66	370,945.04	3.02%

Total Market Value Plus Total Accrued Income 12,403,983.34

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/01/23	ACCOUNT OPENING PERIOD BALANCE	87,776.27-	87,776.27	13,123,719.17	
01/04/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP: X9USDPLYT 1,621,040 SHARES	1,621.04-	0.00	1,621.04	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP: X9USDPLYT	54.31	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP: X9USDPLYT	48.96	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP: X9USDPLYT	51.17	0.00	0.00	0.00



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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/04/23	TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	217.02	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	149.47	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	49.89	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	51.48	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	112.33	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	147.26	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	55.83	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	52.83	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	49.80	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	49.12	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	52.81	0.00	0.00	0.00
01/04/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDBLYT Dividend	54.33	0.00	0.00	0.00



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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/04/23	CUSIP X9USDDBLYT Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	158.49	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	49.53	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	54.35	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	56.11	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	49.56	0.00	0.00	0.00
01/04/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/04/23 SET/DATE 01/04/23 CUSIP X9USDDBLYT	56.39	0.00	0.00	0.00
01/04/23	ACCOUNT CLOSING DAILY BALANCE	87,776.27-	87,776.27	13,125,340.21	0.00
01/12/23	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST WILBERT KRUGLE DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 007C WHOLE LOAN 2N237000 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:FTS2301120237000	0.00	547.15	0.00	0.00
01/12/23	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST WILBERT KRUGLE DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 006B WHOLE LOAN 2N352300 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R	0.00	471.83	0.00	0.00



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Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	FTS:FTS2301120352300				
01/12/23	ACCOUNT CLOSING DAILY BALANCE	87,776.27-	88,795.25	13,125,340.21	0.00
01/13/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/13/23 SET/DATE 01/13/23 CUSIP X9USD8LYT 1,018.980 SHARES	0.00	1,018.98-	1,018.98	0.00
01/13/23	ACCOUNT CLOSING DAILY BALANCE	87,776.27-	87,776.27	13,126,359.19	0.00
01/17/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/17/23 SET/DATE 01/17/23 CUSIP X9USD8LYT 4,863.530 SHARES	0.00	4,863.53-	4,863.53	0.00
01/17/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 01/17/23 SET/DATE 01/17/23 CUSIP X9USD8LYT 4,872.720 SHARES	4,872.72-	0.00	4,872.72	0.00
01/17/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31286DE56 405.050 SHARES	0.00	405.05	405.25-	0.20-
01/17/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31286DE72 628.700 SHARES	0.00	628.70	631.53-	2.83-
01/17/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31286DHR5 483.450 SHARES	0.00	483.46	483.69-	0.24-
01/17/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31286DLM1 1,019.460 SHARES	0.00	1,019.45	1,019.97-	0.51-
01/17/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38	0.00	157.62	163.69-	6.07-



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/17/23	MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 157.620 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 204.590 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 195.210 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 90.740 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ64 146.550 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 301.410 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 139.780 SHARES Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS56 522.840 SHARES Paydown GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31	0.00	204.59	204.69-	0.10-
01/17/23		0.00	195.21	196.09-	0.88-
01/17/23		0.00	90.74	94.23-	3.49-
01/17/23		0.00	146.55	146.62-	0.07-
01/17/23		0.00	301.41	313.01-	11.60-
01/17/23		0.00	139.78	139.85-	0.07-
01/17/23		0.00	522.84	525.19-	2.35-
01/17/23		0.00	568.13	624.04-	55.91-



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/17/23	CUSIP 36213K6N7 568.130 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31286DE56	412.93	0.00	0.00	0.00
01/17/23	104.318.610 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31286DE72	681.78	0.00	0.00	0.00
01/17/23	160.419.760 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31286DHR5	509.28	0.00	0.00	0.00
01/17/23	128.660.030 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31286DLM1	961.84	0.00	0.00	0.00
01/17/23	242.991.160 SHARES Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31286DQE4	245.31	0.00	0.00	0.00
01/17/23	48.258.570 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XEN0	161.88	0.00	0.00	0.00
01/17/23	40.896.980 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23	214.33	0.00	0.00	0.00



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01/17/23	CUSIP 31321XEY6 50,431,560 SHARES Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XJN5 29,254,370 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XQ64 42,611,830 SHARES Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XR22 98,825,120 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XVE1 41,258,220 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31335YS56 133,983,940 SHARES Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	148.71	0.00	0.00	0.00
01/17/23	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XQ64 42,611,830 SHARES Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XR22 98,825,120 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XVE1 41,258,220 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31335YS56 133,983,940 SHARES Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	168.67	0.00	0.00	0.00
01/17/23	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XR22 98,825,120 SHARES Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XVE1 41,258,220 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31335YS56 133,983,940 SHARES Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	502.36	0.00	0.00	0.00
01/17/23	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31321XVE1 41,258,220 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31335YS56 133,983,940 SHARES Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	163.31	0.00	0.00	0.00
01/17/23	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 31335YS56 133,983,940 SHARES Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	569.43	0.00	0.00	0.00
01/17/23	Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 01/15/23 SET/DATE 01/15/23 CUSIP 36213K6N7 29,807,350 SHARES	132.89	0.00	0.00	0.00
01/17/23	ACCOUNT CLOSING DAILY BALANCE	87,776.27-	87,776.27	13,131,147.59	84.32-
01/20/23	Purchase BLACKROCK TREASURY TRUST INSTL 10	0.00	3,106.23-	3,106.23	0.00



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01/20/23	TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP X9USD8LYT 3,106.230 SHARES Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP X9USD8LYT 770.200 SHARES Paydown	770.20-	0.00	770.20	0.00
01/20/23	GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 CUSIP 36208SK92 465.110 SHARES Paydown	0.00	465.11	471.63-	6.52-
01/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 241.730 SHARES Paydown	0.00	241.72	239.69-	2.04
01/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 588.070 SHARES Paydown	0.00	588.07	583.10-	4.97
01/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 287.470 SHARES Paydown	0.00	287.47	284.86-	2.61
01/20/23	GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7 309.680 SHARES Paydown	0.00	309.67	306.52-	3.16
01/20/23	GINNIE MAE II POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/20/30 CUSIP 36212HYL8 759.370 SHARES Paydown	0.00	759.37	844.07-	84.70-
01/20/23	GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 CUSIP 36212JC95	0.00	454.82	505.58-	50.76-



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/20/23	454,820 SHARES Interest GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36208SK92	33.32	0.00	0.00	0.00
01/20/23	6,501,660 SHARES Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36209PLU9	86.08	0.00	0.00	0.00
01/20/23	18,962,880 SHARES Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36210L6R9	148.71	0.00	0.00	0.00
01/20/23	32,743,840 SHARES Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36210WA90	104.66	0.00	0.00	0.00
01/20/23	23,044,440 SHARES Interest GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36211VRG7	121.93	0.00	0.00	0.00
01/20/23	26,846,810 SHARES Interest GINNIE MAE II POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/20/30 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36212HYL8	4.11	0.00	0.00	0.00
01/20/23	759,370 SHARES Interest GINNIE MAE II POOL RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 TRADE DATE 01/20/23 SET/DATE 01/20/23 CUSIP 36212JC95	271.39	0.00	0.00	0.00



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/20/23	50,179.490 SHARES ACCOUNT CLOSING DAILY BALANCE	87,776.27-	87,776.27	13,131,788.57	213.52-
01/25/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP X9USDDBLYT	0.00	3,265.89-	3,265.89	0.00
01/25/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP X9USDDBLYT	1,733.37-	0.00	1,733.37	0.00
01/25/23	Paydown FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8	0.00	328.64	336.80-	8.16-
01/25/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 CUSIP 31380M6A9	0.00	577.32	574.37-	2.95
01/25/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 CUSIP 31380M6C5	0.00	302.56	301.01-	1.55
01/25/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 CUSIP 31380M6D3	0.00	284.15	282.70-	1.45
01/25/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 CUSIP 31382TXF1	0.00	293.37	291.67-	1.70
01/25/23	Paydown FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 CUSIP 31385JV39	0.00	332.98	344.39-	11.41-



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/25/23	332.980 SHARES Paydown FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 CUSIP 31389ML47	0.00	153.74	154.30-	0.56-
01/25/23	153.740 SHARES Paydown FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 CUSIP 31414GCP2	0.00	394.87	395.07-	0.20-
01/25/23	394.870 SHARES Paydown FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 CUSIP 31414LUA4	0.00	371.55	373.22-	1.67-
01/25/23	371.550 SHARES Paydown FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QMU8	0.00	226.71	226.82-	0.11-
01/25/23	226.710 SHARES Interest FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31378KZR8	35.96	0.00	0.00	0.00
01/25/23	7,015.840 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31380M6A9	103.97	0.00	0.00	0.00
01/25/23	22,892.230 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31380M6C5	81.31	0.00	0.00	0.00
01/25/23	17,904.170 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28	103.59	0.00	0.00	0.00



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Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/25/23	MATURITY PAYMENT DATE: 11/25/28 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31380M6D3 22,809,690 SHARES Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31382TXF1 27,882,130 SHARES Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31385JV39 32,690,600 SHARES Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31389ML47 20,500,120 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414GCP2 84,732,250 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414LLU4 104,415,930 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	126.63	0.00	0.00	0.00
01/25/23	Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31385JV39 32,690,600 SHARES Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31389ML47 20,500,120 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414GCP2 84,732,250 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414LLU4 104,415,930 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	176.80	0.00	0.00	0.00
01/25/23	Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31389ML47 20,500,120 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414GCP2 84,732,250 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414LLU4 104,415,930 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	91.40	0.00	0.00	0.00
01/25/23	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414GCP2 84,732,250 SHARES Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414LLU4 104,415,930 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	335.40	0.00	0.00	0.00
01/25/23	Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414LLU4 104,415,930 SHARES Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	443.77	0.00	0.00	0.00
01/25/23	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 01/25/23 SET/DATE 01/25/23 CUSIP 31414QMU8 59,251,830 SHARES	234.54	0.00	0.00	0.00
01/25/23	ACCOUNT CLOSING DAILY BALANCE	87,776.27	87,776.27	13,133,507.48	227.98-



The Bank of New York Mellon Trust Company, N.A.

Statement Period 01/01/2023 Through 01/31/2023
 Account 762278 Base Currency = USD
 BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
01/31/23	ACCOUNT CLOSING PERIOD BALANCE	87,776.27-	87,776.27	13,133,507.48	227.98-

Cumulative realized capital gain and loss position from 12/31/2022 for securities held in principal of account:

Short Term: 0.00 * Long Term: 227.98-*

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

ITEM 5

**Housing Finance Authority of Broward County
Investment Committee Meeting
February 15, 2023**

Portfolio Review Directives

- a. Current Assets & Staff Direction for IC Discussion
 - Additional Cash Needs – **None**
 - Reinvestment of Maturities – **\$975,000 (Maturity date 09/08/2023)**
- b. Sample Reports – Yield Curve Information (See Attachment 1)
- c. Direction to Buy/Sell Securities – **Not Applicable**

MOTION TO APPROVE the sale of securities listed within the Investment Direction Form.

MOTION TO APPROVE the purchase of securities listed within the Investment Direction Form.

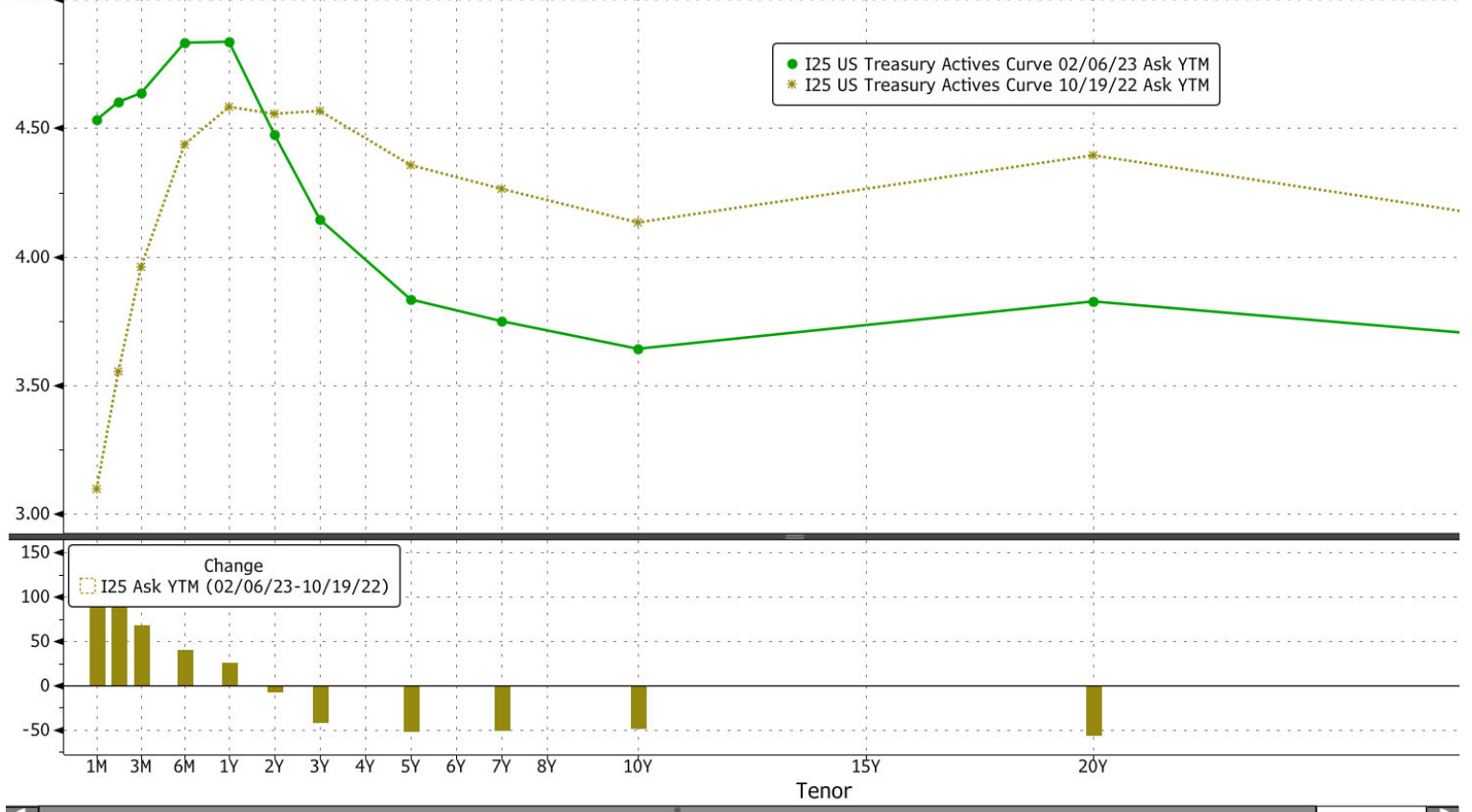
Attachments

- 1. Yield Curve Information (February 6, 2023)
- 2. IC Direction to Buy/Sell Securities Form

ATTACHMENT 1

Print job sent to Adobe PDF. Run PSET<GO> for printing preferences.

US Treasury Actives Curve		Actions	98 Table	Export	Settings	Graph Curves
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS BGN
Specific	10/19/22	02/06/23	Relative	Last	1D	1W
				Modify	<<	Curves & Relative Value



SN 369102 EST GMT-5:00 G683-7360-170 06-Feb-2023 16:45:08

ATTACHMENT 2

**Housing Finance Authority of Broward County, Florida
Investment Committee Securities Direction Form**

PURCHASES

Investment Committee Meeting Date: February 15, 2023

On the meeting dated referenced above the Investment Committee authorized the PURCHASE of the following securities*:

Conditions: Yes _____ No _____

Condition Details: _____

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

*** Eligible Securities include any security meeting the criteria specified within Section 6.(a)-(c) of the HFA's Investment Policy and listed within the Investment Indicative Offers Form. HFA staff will obtain indicative rates per HFA policy and purchase the highest yielding security meeting the above specifications.**

Motion By:

Name: _____

Signature: _____

Second By:

Name: _____

Signature: _____

ITEM 6

DISCUSSION ITEM

Scott Ehrlich, Vice-chair

Portfolio Management based on current markets

Attachments: HFA Investment Policy
2022 Florida Status

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
INVESTMENT POLICY

1. SCOPE. This Investment Policy shall apply to the surplus funds of the Housing Finance Authority of Broward County, Florida (“Authority”) in excess of amounts needed to meet current short term expenses. This Investment Policy shall not apply to proceeds from the issuance of bonds or other debts or other funds held with respect thereto where there are indentures or agreements by the Authority relating to the investment of said funds. Nor shall this Investment Policy apply to the investment or application of funds in the furtherance or implementation of the housing programs of the Authority.

2. INVESTMENT OBJECTIVES. The first objective of all investments shall be the preservation of the capital of the Authority. The second objective of all investments shall be the liquidity of Authority funds. The third objective of all investments shall be investment income to the Authority.

3. PERFORMANCE MEASUREMENT. In order to assist in the evaluation of the investments made pursuant to this Investment Policy, the Investment Portfolio Committee (as defined in Article 13) shall, at least quarterly, (1) compare the rate of return on its investments to the rate of return on the Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided for in Section 163.01, Florida Statutes, and established in Section 218.405, Florida Statutes; and (2) include that rate comparison in the quarterly report described in Article 13 herein.

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

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

6. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION. Funds in the investment portfolio shall be limited to the following eligible securities. Marginable accounts, short sales (where the Authority does not own the underlying security), and investments in any derivative securities (including interest only or principal only and inverse floaters investments) are prohibited unless specifically designated below:

- a. Direct obligations, or obligations, of the United States Government, the principal and interest of which are unconditionally guaranteed by the United States

Government, including bonds, notes, and other obligations. Such securities will include, but not be limited to, the following:

1. Cash Management Bills.
 2. Treasury Bills.
 3. Treasury Notes.
 4. Treasury Bonds.
- b. Bonds, notes, and other obligations of any federal agency whose obligations represent the full faith and credit of the United States Government. Such securities will include, but not be limited to, the following:
1. Farmers Home Administration—Certificate of beneficial ownership.
 2. Federal Housing Administration Debentures.
 3. United States Department of Housing and Urban Development Project notes and local authority bonds.
 4. Government National Mortgage Association (GNMA or "Ginnie Mae").
 5. Department of Veterans Affairs (VA).
- c. Bonds, debentures, or notes issued by Government Sponsored Enterprises (GSEs), which carry the implicit backing of the United States Government, but are not direct obligations of the United States Government. Such securities will include issuances from, but not be limited to, the following:
1. Federal Home Loan Bank System (FHLB)—Senior debt obligations.
 2. Federal Farm Credit Bank (FFCB).
 3. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")—Participation certificates, senior debt obligations.
 4. Federal National Mortgage Corporation (FNMA or "Fannie Mae")—Participation certificates, senior debt obligations.
 5. Federal Agricultural Mortgage Corporation (FRM or "Farmer Mac")—Participation certificates, senior debt obligations.
- d. The Local Government Surplus Trust Fund ("Florida PRIME") or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided for in Section 163.01, Florida Statutes, and established in Section 218.405, Florida Statutes. In addition, a thorough investigation of the pool is required prior to investing and on a continual basis. Areas of consideration shall include a review of the Investment Policy, the types of securities allowed, the fund's risk profile, operational requirements, and calculations relating to interest, gains and losses, and distributions.

- e. Repurchase agreements with Primary Dealers, as defined by the Federal Reserve Bank of New York, and a custodian bank acting as a tri-party agent, provided such agreements are (i) in writing; and (ii) fully secured by securities unconditionally guaranteed by the United States Government, and provided further that:
 - 1. Any such collateral is held by the Authority or the tri-party agent acting for the Authority during the full term of such agreements;
 - 2. Any such collateral may only be substituted for same credit quality or better;
 - 3. Any such collateral is not subject to liens or claims of third parties;
 - 4. Any such collateral has a market value (determined at least every seven (7) days) at least equal to one hundred two percent (102%) of the amount invested in such agreement;
 - 5. The Authority has a perfected first security interest in such collateral;
 - 6. A Master Repurchase Agreement has been executed with all counterparties pursuant to Article 9 of this Investment Policy;
 - 7. The Master Repurchase Agreement provides that the failure to maintain such collateral at the level required by clause (4) above will require the Authority or the tri-party agent to liquidate the investments; and
 - 8. Term of the repurchase agreements cannot exceed ninety (90) days from date of purchase.

- f. Commercial paper rated in one of the two highest rating categories by at least two (2) nationally recognized rating agencies, or commercial paper backed by a letter of credit or line of credit rated in one of the two highest rating categories.

- g. Bonds, notes, or obligations of the State of Florida, or of any municipality, political subdivision, or agency or authority of the State of Florida, if such obligations are rated by at least two (2) nationally recognized rating services in any one of the two highest classifications.

- h. Bank time deposits evidenced by certificates of deposit, or other evidences of deposit, issued by any bank, savings and loan association, trust company, or national banking association, which are (a) fully insured by the Federal Deposit Insurance Corporation and are governed by Florida Statutes or (b) to the extent not so insured, secured by government obligations provided (i) the institution is designated by the Chief Financial Officer of the State of Florida as a qualified public depository, as defined in Section 280.02, and such obligations shall be in the physical possession of the State of Florida or a bank or trust of its choosing as directed by the Chief Financial Officer of the State of Florida, and (ii) such obligations must continuously have a market value at least equal to the amount so invested.

- i. Securities of, or other interest in, any open-end or closed-end management type, investment company, or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and the repurchase agreements fully collateralized by such United States Government obligations and provided such an investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. In addition, a thorough review shall take place as described in item d., above.
- j. Collateralized Mortgage Obligations ("CMOs") which are bank eligible and pass a three-pronged test for CMO safety at purchase based on the following:
 - 1. The Weighted Average Life ("WAL") does not exceed five (5) years;
 - 2. The expected WAL does not extend for more than two (2) years nor shorten by more than three (3) years assuming an immediate and sustained parallel shift in the yield curve of plus or minus three hundred (300) basis points; and
 - 3. The estimated change in price is not more than ten percent (10%) assuming an immediate and sustained parallel shift in the yield curve of plus or minus three hundred (300) basis points.
- k. World Bank notes, Bonds, or Discount Notes, rated AAA or equivalent by Moody's Investor Service or Standard and Poors Corporation.
- l. Obligations of the Tennessee Valley Authority.
- m. Reverse repurchase agreements which shall be used only for liquidity purposes and cannot be longer than thirty (30) days in duration and must have the approval of the CFO.
- n. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

7. MATURITY AND LIQUIDITY REQUIREMENTS. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due.

8. THIRD PARTY CUSTODIAL AGREEMENTS. Securities should be held with a third party; and all securities purchased by, and all collateral obtained by, the Authority should be properly designated as an asset of the Authority. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by an authorized representative of the Authority. Security transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to

ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

9. MASTER REPURCHASE AGREEMENT. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement, when and if adopted by the Authority. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement, when and if adopted by the Authority.

10. BID REQUIREMENT. The Authority or its authorized representative shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the Investment Objectives specified in Article 2, above, must be selected.

11. INTERNAL CONTROLS. The Authority shall establish a series of internal controls and operating procedures to protect the Authority's assets and ensure proper accounting and reporting of the transactions related thereto. No person may engage in an investment transaction except as authorized under the terms of this policy. Internal controls shall include, but are not limited to:

- (a) Transfers of funds from the HFA to the State Board of Administration may be made by wire transfer or EFT (by Executive Director or Authority Board Chair or other Authority Board member serving on the Investment Portfolio Committee), or by check with one signature (by Executive Director or Authority Board Chair or other Authority Board member serving on the Investment Portfolio Committee).
- (b) Funds may be deposited in the Authority's checking account by the Executive Director or Authority Board Chair or other Authority Board member serving on the Investment Portfolio Committee, without further approvals.
- (c) Transfers by wire transfer or EFT to money market funds meeting the requirements of this Investment Policy may be made by the Executive Director with the prior written approval of the Authority Board Chair or other Authority Board member serving on the Investment Portfolio Committee.
- (d) Transfers to banks for investment in certificates of deposit meeting the requirements of this Investment Policy may be made by the Executive Director (utilizing wires or the EFT system) with prior written approval by the Authority Board Chair or other Authority Board member serving on the Investment Portfolio Committee.
- (e) Monthly reconciliations of all accounts affected by investment transactions must be performed by parties other than those who have the authority to approve or execute such transactions under this Investment Policy.

Such internal controls shall be reviewed by independent auditors as a normal part of the annual financial audit of the Authority.

12. REPORTING. The Authority's certified public accountant shall monthly, as part of its normal financial statement report, list the securities in the investment portfolio by class or type, book value, income earned, and market value as of the report date.

13. INVESTMENT PORTFOLIO COMMITTEE. An Investment Portfolio Committee (“Committee”), comprised of Authority’s Executive Director, two Authority Board Members (one of which shall be the Authority Board Chair), ~~Authority's Financial Advisor,~~ and an Investment Coordinator from the Broward County Finance and Administrative Services Department, and an individual appointed by the Authority’s Board that has experience in the area of finance, shall be established to manage and monitor the performance and composition of the Authority’s investments in accordance with this Investment Policy. The Committee shall (1) meet at least ~~quarterly~~ annually; (2) review the ~~monthly~~ statements of the funds, investments, and securities of the Authority to determine the performance and status of said funds, investments, and securities. (3) ~~provide~~ approve ~~quarterly~~ reports regarding the status of the Authority’s investment portfolio to be provided to the Authority Board; and (4) recommend necessary or desirable modifications to this Investment Policy for the Authority Board’s consideration. Meetings of the Committee may be called by either the Authority Board Chair or the Authority’s Executive Director.

14. CONTINUING EDUCATION. All members of the Investment Portfolio Committee established pursuant to Article 13 hereof shall annually complete at least eight hours of continuing education in subjects or courses of study related to investment practices and products.

15. AMENDMENTS; WAIVERS. The Authority, by action specifically taken with a quorum present and voting at a public meeting thereof, may amend or waive provisions of this Investment Policy to the extent authorized by law.

16. ADOPTION. This Investment Policy shall become effective upon its adoption by resolution of the Authority Board. ¹

¹ HFA Revised – August 19, 2020

The 2022 Florida Statutes (including Special Session A)

Title XI
COUNTY ORGANIZATION AND INTERGOVERNMENTAL
RELATIONS

Chapter 159
BOND
FINANCING

[View Entire
Chapter](#)

159.608 Powers of housing finance authorities.—A housing finance authority shall constitute a public body corporate and politic, exercising the public and essential governmental functions set forth in this act, and shall exercise its power to borrow only for the purpose as provided herein:

(1) To sue and be sued, to have a seal and to alter the same at pleasure, to have perpetual succession, to make and execute contracts and other instruments necessary or convenient to the exercise of the powers of the housing finance authority, and to make and from time to time amend and repeal bylaws, rules, and regulations, not inconsistent with this act, to carry into effect the powers and purposes of the housing finance authority.

(2) To own real and personal property acquired through the use of surplus funds or through public and private partnerships provided that the obligations of the authority are limited to project revenues and that no less than 50 percent of the units owned by a housing finance authority shall benefit very-low-income families or low-income families. For the purposes of this subsection, a “very-low-income family” means a family whose income does not exceed 50 percent of the median family income for the area, and the term “low-income family” means a family whose income does not exceed 80 percent of the median family income for the area. Family income levels shall be adjusted for family size. Notwithstanding the other provisions of this subsection, a housing finance authority may acquire real and personal property to house and equip its facilities and staff.

(3) To purchase or make commitments to purchase or to make loans for such purpose, and to take assignments of, from lending institutions acting as a principal or as an agent of the housing finance authority, mortgage loans and promissory notes accompanying such mortgage loans, including federally insured mortgage loans or participations with lending institutions in such promissory notes and mortgage loans for the construction, purchase, reconstruction, or rehabilitation of the qualifying housing development or portion thereof; provided, that the proceeds of sale or equivalent moneys shall be reinvested in mortgage loans.

(4) To borrow money through the issuance of bonds for single-family housing and qualified housing developments, to provide for and secure the payment thereof, and to provide for the rights of the holders thereof.

(5) To make loans to lending institutions under terms and conditions requiring the proceeds thereof to be used by such lending institutions for the making of new mortgages for any qualifying housing development, or portion thereof, located wholly or partially within the area of operation of such housing finance authority. Prior to making a loan to a lending institution which makes such loans or provides such financing, the lending institution must agree to use the proceeds of such loan within a reasonable period of time to make loans or to otherwise provide financing for the acquisition, construction, reconstruction, or rehabilitation of a housing development or portion thereof, and the housing finance authority must find that such loan will assist in alleviating the shortage of housing and of capital for investment in housing within its area of operation.

(6) To deposit funds into an account with a lending institution to provide security for the lending institution to make loans to eligible persons for the purchase, construction, reconstruction, or rehabilitation of single-family homes or to developers for the construction, reconstruction, or rehabilitation of qualifying housing developments or portions thereof. No funds may be deposited with a lending institution in which any depositing housing finance authority member, officer, or employee has an ownership interest. The sale price on new or existing single-family homes shall not exceed 90 percent of the median area purchase price in the area wherein the single-family home is

The 2022 Florida Statutes (including Special Session A)

[Title XIV](#)
TAXATION AND
FINANCE

[Chapter 218](#)
FINANCIAL MATTERS PERTAINING TO POLITICAL
SUBDIVISIONS

[View Entire
Chapter](#)

218.415 Local government investment policies.—Investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government and maintained by the unit of local government or, in the alternative, such activity must be conducted in accordance with subsection (17). Any such unit of local government shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses as provided in subsections (1)-(16), or shall meet the alternative investment guidelines contained in subsection (17). Such policies shall be structured to place the highest priority on the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.

(1) **SCOPE.**—The investment policy shall apply to funds under the control of the unit of local government in excess of those required to meet current expenses. The investment policy shall not apply to pension funds, including those funds in chapters 175 and 185, or funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

(2) **INVESTMENT OBJECTIVES.**—The investment policy shall describe the investment objectives of the unit of local government. Investment objectives shall include safety of capital, liquidity of funds, and investment income, in that order.

(3) **PERFORMANCE MEASUREMENT.**—The investment policy shall specify performance measures as are appropriate for the nature and size of the public funds within the custody of the unit of local government.

(4) **PRUDENCE AND ETHICAL STANDARDS.**—The investment policy shall describe the level of prudence and ethical standards to be followed by the unit of local government in carrying out its investment activities with respect to funds described in this section. The unit of local government shall adopt the Prudent Person Rule, which states that: “Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.”

(5) **LISTING OF AUTHORIZED INVESTMENTS.**—The investment policy shall list investments authorized by the governing body of the unit of local government, subject to the provisions of subsection (16). Investments not listed in the investment policy are prohibited. If the policy authorizes investments in derivative products, the policy must require that the unit of local government’s officials responsible for making investment decisions or chief financial officer have developed sufficient understanding of the derivative products and have the expertise to manage them. For purposes of this subsection, a “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or index or asset values. If the policy authorizes investments in reverse repurchase agreements or other forms of leverage, the policy must limit the investments to transactions in which the proceeds are intended to provide liquidity and for which the unit of local government has sufficient resources and expertise.

(6) **MATURITY AND LIQUIDITY REQUIREMENTS.**—The investment policy shall require that the investment portfolio is structured in such manner as to provide sufficient liquidity to pay obligations as they come due. To that end, the investment policy should direct that, to the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

(7) **PORTFOLIO COMPOSITION.**—The investment policy shall establish guidelines for investments and limits on security issues, issuers, and maturities. Such guidelines shall be commensurate with the nature and size of the public funds within the custody of the unit of local government.

(8) **RISK AND DIVERSIFICATION.**—The investment policy shall provide for appropriate diversification of the investment portfolio. Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the appropriate management staff.

(9) **AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS.**—The investment policy should specify the authorized securities dealers, issuers, and banks from whom the unit of local government may purchase securities.

(10) **THIRD-PARTY CUSTODIAL AGREEMENTS.**—The investment policy shall provide appropriate arrangements for the holding of assets of the unit of local government. Securities should be held with a third party; and all securities purchased by, and all collateral obtained by, the unit of local government should be properly designated as an asset of the unit of local government. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by an authorized staff member of the unit of local government. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

(11) **MASTER REPURCHASE AGREEMENT.**—The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

(12) **BID REQUIREMENT.**—The investment policy shall require that the unit of local government’s staff determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in subsection (2) must be selected.

(13) **INTERNAL CONTROLS.**—The investment policy shall provide for a system of internal controls and operational procedures. The unit of local government’s officials responsible for making investment decisions or chief financial officer shall establish a system of internal controls which shall be in writing and made a part of the governmental entity’s operational procedures. The investment policy shall provide for review of such controls by independent auditors as part of any financial audit periodically required of the unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the unit of local government.

(14) **CONTINUING EDUCATION.**—The investment policy shall provide for the continuing education of the unit of local government’s officials responsible for making investment decisions or chief financial officer. Such officials must annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

(15) **REPORTING.**—The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the governmental entity’s officials responsible for making investment decisions or chief financial officer shall prepare periodic reports for submission to the legislative and governing body of the unit of local government, which shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

(16) **AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.**—Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.

(d) Direct obligations of the United States Treasury.

(e) Federal agencies and instrumentalities.

(f) Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.

(g) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

(h) Other investments authorized by law or by ordinance for a county or a municipality.

(i) Other investments authorized by law or by resolution for a school district or a special district.

(17) **AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.**—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.

(b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

(c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.

(d) Direct obligations of the U.S. Treasury.

The securities listed in paragraphs (c) and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due.

(18) **SECURITIES; DISPOSITION.**—

(a) Every security purchased under this section on behalf of the governing body of a unit of local government must be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the governing body's interest in the security;

2. If in book entry form, must be held for the credit of the governing body by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or

3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

(b) The unit of local government's governing body may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. 658.12, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state.

(19) **SALE OF SECURITIES.**—When the invested funds are needed in whole or in part for the purposes originally intended or for more optimal investments, the unit of local government's governing body may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of the unit of local government.

(20) **PREEXISTING CONTRACT.**—Any public funds subject to a contract or agreement existing on October 1, 2000, may not be invested contrary to such contract or agreement.

(21) **PREEMPTION.**—Any provision of any special act, municipal charter, or other law which prohibits or restricts a local governmental entity from complying with this section or any rules adopted under this section is void to the extent of the conflict.

(22) **AUDITS.**—Certified public accountants conducting audits of units of local government pursuant to s. [218.39](#) shall report, as part of the audit, whether or not the unit of local government has complied with this section.

(23) **AUTHORIZED DEPOSITS.**—In addition to the investments authorized for local governments in subsections (16) and (17) and notwithstanding any other provisions of law, a unit of local government may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

(a) The funds are initially deposited in a qualified public depository, as defined in s. [280.02](#), selected by the unit of local government.

(b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the unit of local government.

(c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.

(d) The selected depository acts as custodian for the unit of local government with respect to each financial deposit instrument issued for its account.

History.—s. 1, ch. 95-194; s. 2, ch. 97-9; s. 3, ch. 2000-264; ss. 66, 141, ch. 2001-266; s. 2, ch. 2005-126; s. 1, ch. 2007-89; s. 42, ch. 2008-4; s. 2, ch. 2009-140.

located, as established by the United States Department of Treasury in accordance with ¹s. 3(b)(2) of the United States Housing Act of 1937.

(7) To invest, at the direction of the lending institution, any fund held in reserves or sinking funds or any funds not required for immediate disbursement in property or securities in which lending institutions may legally invest funds subject to their control.

(8) To make loans directly to eligible persons who otherwise cannot borrow from conventional lending sources. Such loans must be secured by first mortgages or subordinated mortgages and must be used to purchase, construct, rehabilitate, or refinance single-family residences that have purchase prices that do not exceed the purchase price limits of the county where the borrower's residence is to be located, as mandated by federal law for tax-exempt single-family bond programs.

(9) To own, maintain, operate, control, and capitalize a limited-purpose savings and loan association to provide low-cost loans and related services to eligible persons to obtain affordable housing pursuant to this part. The bank may acquire deposits, which must be federally insured, sell mortgages in the secondary market, and issue mortgage-backed securities. The proceeds from loans and the sale of mortgages or mortgage-backed securities must be reinvested in mortgage loans. However, this subsection does not prohibit the temporary reinvestment of such proceeds in other securities and investments. The bank must have a minimum of \$10 million in capital and must comply with all applicable state and federal banking and regulatory requirements and any other requirements imposed by the county.

(10)(a) To make loans or grant surplus funds to corporations that qualify as not-for-profit corporations under s. 501(c)(3) of the Internal Revenue Code of 1986, as amended, and under the laws of this state, for the development of affordable housing; and

(b) To do anything necessary or appropriate to further the purpose for which a housing finance authority is established, pursuant to s. 159.602, including, as further described in s. 159.8075, the power to issue mortgage credit certificates to the extent allocation is available for that purpose to qualifying individuals in lieu of issuing qualified mortgage bonds pursuant to ss. 25, 143, and 146 of the Internal Revenue Code of 1986, as amended, or a combination of the two. Mortgage credit certificates may not be issued on December 30 or December 31 of any year.

(11) To invest and reinvest surplus funds of the housing finance authority in accordance with s. 218.415. However, in addition to the investments expressly authorized in s. 218.415(16)(a)-(g) and (17)(a)-(d), a housing finance authority may invest surplus funds in interest-bearing time deposits or savings accounts that are fully insured by the Federal Deposit Insurance Corporation regardless of whether the bank or financial institution in which the deposit or investment is made is a qualified public depository as defined in s. 280.02. This subsection is supplementary to and may not be construed as limiting any powers of a housing finance authority or providing or implying a limiting construction of any other statutory provision.

History.—s. 8, ch. 78-89; s. 1, ch. 88-136; s. 14, ch. 89-121; s. 5, ch. 92-303; s. 2, ch. 93-221; s. 1, ch. 96-210; s. 2, ch. 2011-189; s. 2, ch. 2013-83.

¹Note.—The reference is apparently erroneous.