



Investment Portfolio Report

September 30, 2020

St. Lucie County Fire District
Firefighters' Pension Trust Fund
SLC Fire Administration Building
5160 NW Milner Drive
Port St Lucie, FL 34983

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Statement of Net Assets

Summary of Portfolio

	Total Cost	Market Value	% of Portfolio	Anticipated Annual Income	Current Yield %
CASH EQUIVALENTS	476,901	476,901	3.79	0	.00
CONVERTIBLE BONDS	7,712,181	9,875,707	78.52	100,489	1.02
L.Y.O.N.S	606,054	748,804	5.95	0	.00
CONVERTIBLE PREFERRED - MANDATORY	1,302,816	1,442,403	11.47	75,495	5.23
ACCRUED INCOME	33,581	33,581	.27	0	.00
TOTAL PORTFOLIO	10,131,532	12,577,395	100.00	175,984	1.40

MTD Statement of Changes in Net Assets

Market Value at 09/01/20	\$12,850,255
Net Additions/ (Withdrawals)	0
Net Income Earned	16,977
Capital Appreciation/(Depreciation)	(289,837)
Market Value at 09/30/20	12,577,395
Management Fees Accrued (Memo)	(7,860)
Net Investment Since Inception	3,299,008

MTD Statement of Operations

Dividend Income/(Expense)	\$8,453
Interest Income/(Expense)	4,795
Misc. Income/(Expense)	(23)
Change in Accrued Income	3,751
Change in Unrealized Gain/(Loss)	(520,331)
Realized Gain/(Loss)	230,494

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Investment Performance

					Annualized				
	Month to Date	Quarter to Date	Year to Date	Inception to Date (Cumulative)	1 Year	3 Year	5 Year	10 Year	Since Inception 01/19/2011
CLIENT ACCOUNT									
GROSS of Fee(s)	-2.12	13.62	31.78	153.73	31.78	15.02	13.29	N/A	10.07
NET of Fee(s)	-2.18	13.40	30.79	134.43	30.79	14.12	12.39	N/A	9.18
VXA0 ALL	-2.16	13.93	31.20	168.67	31.20	15.23	13.80	N/A	10.72

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Portfolio Holdings

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CASH EQUIVALENTS												
	CASH EQUIVALENT	\$0675001T		476,900.87		476,900.87	3.79					
TOTAL CASH EQUIVALENTS				476,900.87		476,900.87	3.79					
CONVERTIBLE BONDS												
MATERIALS												
PRECIOUS METALS												
42,000	CLEVELAND - CLIFFS CVT SR NTS 1.500% 01-15-2025	185899AA9	127.232	53,437.44	103.328	43,397.85	.35	.71	630	131.25	1.45	(10,040)
41,000	SSR MINING INC CVT SR NTS 2.500% 04-01-2039	784730AB9	128.187	52,556.50	132	54,120.00	.43	.66	1,025	509.65	1.89	1,564
TOTAL PRECIOUS METALS				105,993.94		97,517.85	.78		1,655	640.90	1.70	(8,476)
TOTAL MATERIALS				105,993.94		97,517.85	.78		1,655	640.90	1.70	(8,476)
INDUSTRIALS												
MACHINERY												
29,000	CHART INDUSTR CVT SR NTS 144A 1.000% 11-15-2024	16115QAD2	137.552	39,890.20	138.598	40,193.30	.32	6.92	290	108.75	.72	303
45,000	BLOOM ENERGY CVT SR NTS 144A 2.500% 08-15-2025	093712AG2	100.378	45,170.00	127.059	57,176.50	.45	2.66	1,125	153.13	1.97	12,007
TOTAL MACHINERY				85,060.20		97,369.80	.77		1,415	261.88	1.45	12,310
COMMERCIAL SERVICES												

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CONVERTIBLE BONDS (cont.)												
<i>COMMERCIAL SERVICES (cont.)</i>												
50,000	LIVE NATION CVT SR NTS 2.500% 03-15-2023	538034AQ2	106.702	53,351.09	111.387	55,693.30	.44	1.99	1,250	52.07	2.24	2,342
<i>INDUSTRIALS - MISC.</i>												
47,000	KBR INC CVT SR NOTES 2.500% 11-01-2023	48242WAB2	100.000	47,000.00	112.750	52,992.50	.42	1.51	1,175	486.32	2.22	5,993
TOTAL INDUSTRIALS				185,411.29		206,055.60	1.64		3,840	800.27	1.86	20,644
HEALTHCARE												
<i>BIOTECHNOLOGY</i>												
35,000	ILLUMINA INC CVT SR NTS B 0.500% 06-15-2021	452327AH2	126.433	44,251.45	128.303	44,906.05	.36	31.85	175	51.04	.39	655
63,000	NEUROCRINE BIO CVT SR NTS 2.250% 05-15-2024	64125CAD1	139.963	88,176.90	137.500	86,625.00	.69	6.71	1,418	531.57	1.64	(1,552)
71,000	BIOMARIN PHARM CVT SR NOTES C 0.599% 08-01-2024	09061GAH4	110.634	78,550.00	104.935	74,504.07	.59	.66	425	69.70	.57	(4,046)
30,000	INVITAE CORP CVT SR NOTES 2.000% 09-01-2024	46185LAB9	120.953	36,285.93	165.060	49,518.00	.39	10.86	600	48.33	1.21	13,232
44,000	HALOZYME THER CVT SR NTS 144A 1.250% 12-01-2024	40637HAA7	103.164	45,392.32	128.063	56,347.51	.45	4.75	550	181.81	.98	10,955
39,000	INSMED INCOR CVT SR NOTES 1.750% 01-15-2025	457669AA7	104.005	40,561.75	108.522	42,323.50	.34	.22	683	142.19	1.61	1,762
41,000	LIVONGO HEALTH CVT SR NTS 144A 0.875% 06-01-2025	539183AB9	100.634	41,260.00	195.875	80,308.75	.64	13.27	359	115.60	.45	39,049

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CONVERTIBLE BONDS (cont.)												
<i>BIOTECHNOLOGY (cont.)</i>												
33,000	BRIDGEBIO PHARM CVT SR NT 144A 2.500% 03-15-2027	10806XAA0	103.349	34,105.01	113.434	37,433.36	.30	.39	825	34.37	2.20	3,328
80,000	EXACT SCIENCES CORP CVT SR NTS 0.375% 03-15-2027	30063PAB1	105.547	84,437.85	117.039	93,631.12	.74	2.07	300	12.50	.32	9,193
				TOTAL BIOTECHNOLOGY		493,021.21	565,597.36	4.50	5,334	1,187.11	.94	72,576
<i>HEALTH SERVICES</i>												
152,000	TELADOC INC CVT SR NTS 144A 1.250% 06-01-2027	87918AAE5	109.337	166,192.79	125.055	190,083.45	1.51	2.21	1,900	691.39	1.00	23,891
<i>PHARMACEUTICALS</i>												
50,000	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	121.805	60,902.68	252.625	126,312.50	1.00	26.74	375	123.96	.30	65,410
60,000	SAREPTA THERA CVT SR NTS 1.500% 11-15-2024	803607AB6	182.269	109,361.17	207.352	124,411.20	.99	15.90	900	337.50	.72	15,050
49,000	NANOSTRING TECH CVT SR NT 144A 2.625% 03-01-2025	63009RAC3	103.192	50,563.88	119.899	58,750.27	.47	1.69	1,286	103.61	2.19	8,186
93,000	PACIRA BIO CVT INC SR NTS 144A 0.750% 08-01-2025	695127AE0	104.045	96,761.97	109.381	101,723.94	.81	1.13	698	155.00	.69	4,962
102,000	DEXCOM INC CVT SR NTS 144A 0.250% 11-15-2025	252131AJ6	100.034	102,035.00	105.438	107,546.25	.86	.78	255	96.34	.24	5,511
43,000	REVANCE THERA INC CVT NT 144A 1.750% 02-15-2027	761330AA7	104.093	44,760.05	105.393	45,319.07	.36	.87	753	94.07	1.66	559
				TOTAL PHARMACEUTICALS		464,384.75	564,063.23	4.48	4,266	910.48	.76	99,678
<i>HEALTH EQUIP & SUPPLY</i>												

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CONVERTIBLE BONDS (cont.)												
<i>HEALTH EQUIP & SUPPLY (cont.)</i>												
44,000	CONMED CORP CVT SR NTS 2.625% 02-01-2024	207410AF8	127.102	55,925.00	111.954	49,259.89	.39	.89	1,155	189.29	2.34	(6,665)
56,000	REPLIGEN CORP CVT SR NTS 0.375% 07-15-2024	759916AB5	103.188	57,785.00	142.248	79,658.66	.63	8.77	210	43.75	.26	21,874
10,000	INSULET CORP CVT SR NTS 1.375% 11-15-2024	45784PAH4	104.375	10,437.50	255.910	25,590.98	.20	20.69	138	51.56	.54	15,153
55,000	TANDEM DIAB CVT SR NTS 144A 1.500% 05-01-2025	875372AA2	103.043	56,673.56	129.249	71,086.78	.57	4.21	825	309.38	1.16	14,413
30,000	ENVISTA HLDGS CVT SR NTS 144A 2.375% 06-01-2025	29415FAA2	100.338	30,101.25	138.774	41,632.20	.33	4.91	713	255.31	1.71	11,531
118,000	INSULET CORP CVT SR NTS 144A 0.375% 09-01-2026	45784PAJ0	101.242	119,466.01	127.344	150,266.04	1.19	3.71	443	35.64	.29	30,800
<i>TOTAL HEALTH EQUIP & SUPPLY</i>				330,388.32		417,494.55	3.32		3,483	884.93	.83	87,106
TOTAL HEALTHCARE				1,453,987.07		1,737,238.59	13.81		14,983	3,673.91	.86	283,252
CONSUMER DISCRETIONARY												
<i>AUTOS</i>												
32,000	TESLA MOTORS CVT SR NOTES "B" 1.250% 03-01-2021	88160RAC5	189.815	60,740.74	595.007	190,402.24	1.51	98.09	400	32.23	.21	129,662
32,000	TESLA INC CVT SR NOTES "C" 2.375% 03-15-2022	88160RAD3	128.864	41,236.41	653.939	209,260.52	1.66	94.18	760	31.66	.36	168,024
22,000	TESLA INC CVT SR NOTES "D" 2.000% 05-15-2024	88160RAG6	316.662	69,665.52	691.248	152,074.59	1.21	46.04	440	165.00	.29	82,409
<i>TOTAL AUTOS</i>				171,642.67		551,737.35	4.39		1,600	228.89	.29	380,095

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CONVERTIBLE BONDS (cont.)												
<i>AUTO PARTS</i>												
72,000	MERITOR INC CVT SR NTS 3.250% 10-15-2037	59001KAF7	106.439	76,636.33	103.750	74,700.00	.59	2.96	2,340	1,072.49	3.13	(1,936)
<i>LEISURE PRODUCTS</i>												
37,000	CALLAWAY GOLF CVR SR NTS 144A 2.750% 05-01-2026	131193AD6	122.050	45,158.52	135.784	50,239.90	.40	3.07	1,018	412.65	2.03	5,081
<i>LEISURE FACILITIES</i>												
73,000	CARNIVAL CORP CVT SR NTS 144A 5.750% 04-01-2023	143658BF8	176.388	128,763.41	170.865	124,731.24	.99	16.10	4,198	2,028.79	3.37	(4,032)
78,000	ROYAL CARIBBEAN CVT SR NT 144A 4.250% 06-15-2023	780153BA9	109.234	85,202.50	116.694	91,020.94	.72	1.74	3,315	1,022.13	3.64	5,818
73,000	NCL CORP CVT EXCH SR NTS 144A 6.000% 05-15-2024	62886HAS0	114.913	83,886.39	146.276	106,781.69	.85	5.38	4,380	1,727.66	4.10	22,895
32,000	NCL CORP CVT EXCH SR NTS 144A 5.375% 08-01-2025 (II)	62886HAW1	102.250	32,720.00	117.068	37,461.60	.30	1.68	1,720	329.67	4.59	4,742
<i>TOTAL LEISURE FACILITIES</i>				<i>330,572.30</i>		<i>359,995.47</i>	<i>2.86</i>		<i>13,613</i>	<i>5,108.25</i>	<i>3.78</i>	<i>29,423</i>
<i>LODGING</i>												
22,000	MARCUS CORP CVT SR NTS 144A 5.000% 09-15-2025	566330AA4	113.000	24,860.00	100.930	22,204.60	.18	4.78	1,100	24.44	4.95	(2,655)
<i>RETAIL MULTILINE</i>												
58,000	BURLINGTON INC CVT SR NTS 144A 2.250% 04-15-2025	122017AA4	108.791	63,098.99	119.152	69,108.39	.55	1.78	1,305	594.50	1.89	6,009
<i>RETAIL SPECIALTY</i>												

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CONVERTIBLE BONDS (cont.)												
<i>RETAIL SPECIALTY (cont.)</i>												
56,000	DICK'S SPORTING CVT SR NT 144A 3.250% 04-15-2025	253393AC6	99.899	55,943.59	183.104	102,538.13	.82	10.53	1,820	824.05	1.77	46,595
37,000	NATIONAL VISION CVT SR NT 144A 2.500% 05-15-2025	63845RAA5	119.088	44,062.62	142.250	52,632.50	.42	5.41	925	354.59	1.76	8,570
	TOTAL RETAIL SPECIALTY			100,006.21		155,170.63	1.23		2,745	1,178.64	1.77	55,164
<i>RESTAURANTS</i>												
41,000	BLOOMIN' BRDS CVT SR NTS 144A 5.000% 05-01-2025	094235AA6	126.229	51,754.02	152.267	62,429.38	.50	4.99	2,050	808.61	3.28	10,675
<i>CONSUMER SERVICES</i>												
83,000	CHEGG INC CVT SR NTS 0.125% 03-15-2025	163092AD1	100.465	83,386.25	152.152	126,285.75	1.00	9.09	104	4.33	.08	42,900
<i>TEXTILE & APPAREL</i>												
16,000	AMERICAN EAGLE OUTFITTER 144A 3.750% 04-15-2025	02553EAA4	155.702	24,912.35	185.287	29,645.89	.24	10.44	600	255.00	2.02	4,734
<i>HOMES - MANUFACTURED</i>												
49,000	WINNEBAGO IND CVT SR NTS 144A 1.500% 04-01-2025	974637AA8	101.736	49,850.63	108.131	52,983.96	.42	.29	735	365.46	1.39	3,133
<i>CONSMR DISC - MISC.</i>												
27,000	PENN NATIONAL GAMING CVT SR NT 2.750% 05-15-2026	707569AU3	168.142	45,398.38	320.946	86,655.29	.69	18.16	743	280.50	.86	41,257
44,000	K12 INC CVT SR NTS 144A 1.125% 09-01-2027	48273UAA0	101.880	44,827.02	83.530	36,753.20	.29	3.86	495	41.25	1.35	(8,074)

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CONVERTIBLE BONDS (cont.)												
				90,225.40		123,408.45	.98		1,238	321.75	1.00	33,183
TOTAL CONSMR DISC - MISC.												
TOTAL CONSUMER DISCRETIONARY				1,112,103.67		1,677,909.81	13.34		28,446	10,375.01	1.70	565,806
MEDIA												
<i>BROADCASTING & CABLE</i>												
44,000	LIBERTY MEDIA/ FWONK CVT SR NT 1.000% 01-30-2023	531229AF9	123.675	54,417.13	118.630	52,197.11	.42	6.28	440	73.33	.84	(2,220)
58,000	LIBERTY MEDIA CVT SR NOTE 1.375% 10-15-2023	531229AB8	104.914	60,850.00	108.825	63,118.32	.50	1.45	798	365.51	1.26	2,268
41,000	DISH NETWORK CVT SR NTS 3.375% 08-15-2026	25470MAB5	95.079	38,982.50	91.800	37,637.88	.30	5.00	1,384	172.97	3.68	(1,345)
TOTAL BROADCASTING & CABLE				154,249.63		152,953.31	1.22		2,621	611.81	1.71	(1,296)
<i>ENTERTAINMENT</i>												
36,000	CINEMARK HLDG INC CVT SR 144A 4.500% 08-15-2025	17243VAA0	117.849	42,425.80	99.436	35,796.92	.28	4.62	1,620	175.49	4.53	(6,629)
<i>MEDIA - MISC.</i>												
75,000	GCI LIBERTY/CHTR EXCH DEB 144A 1.750% 09-30-2046	36164VAA5	114.250	85,687.50	171.350	128,512.50	1.02	.73	1,313		1.02	42,825
TOTAL MEDIA				282,362.93		317,262.73	2.52		5,554	787.30	1.75	34,900
ENERGY												
<i>NAT'L GAS DIVERSIFIED</i>												
23,000	CNX RESOURCES CVT SR NTS 144A 2.250% 05-01-2026	12653CAF5	118.095	27,161.74	103.273	23,752.88	.19	1.63	518	214.19	2.18	(3,409)

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CONVERTIBLE BONDS (cont.)												
<i>OIL SERVICES</i>												
38,000	HELIX ENERGY CVT SR NTS 6.750% 02-15-2026	42330PAK3	100.000	38,000.00	80.590	30,624.20	.24	11.71	2,565	327.75	8.38	(7,376)
<i>OIL INTEGRATED</i>												
73,000	PIONEER NAT RES CVT SR NT 144A 0.250% 05-15-2025	723787AN7	109.335	79,814.50	110.099	80,372.49	.64	1.83	183	68.94	.23	558
<i>ENERGY - MISC.</i>												
36,000	CANADIAN SOLAR CVT SR NT 144A 2.500% 10-01-2025	136635AF6	104.083	37,470.00	116.810	42,051.60	.33	.78	900	37.50	2.14	4,582
TOTAL ENERGY				182,446.24		176,801.17	1.41		4,165	648.38	2.36	(5,645)
FINANCIALS												
<i>DIVERSIFIED FINANCIALS</i>												
68,000	AXA S.A. MAND EXCH BOND 144A 7.25% 05-15-2021	054536AD9	108.792	73,978.36	87.250	59,330.00	.47	31.15	4,930	1,848.75	8.31	(14,648)
<i>SAVINGS & LOAN</i>												
51,000	LENDINGTREE CVT SR NTS 144A 0.500% 07-15-2025	52603BAC1	103.235	52,650.00	97.566	49,758.76	.40	1.02	255	46.75	.51	(2,891)
TOTAL FINANCIALS				126,628.36		109,088.76	.87		5,185	1,895.50	4.75	(17,540)
TECHNOLOGY												
<i>COMPUTER & PERIPHERALS</i>												

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CONVERTIBLE BONDS (cont.)												
<i>COMPUTER & PERIPHERALS (cont.)</i>												
143,000	LUMENTUM HOLDINGS INC CVT 144A 0.500% 12-15-2026	55024UAC3	106.706	152,589.70	106.431	152,196.04	1.21	.51	715	208.53	.47	(394)
<i>SOFTWARE - APPS & SYS</i>												
99,000	WORKDAY INC CVT SR NTS 0.250% 10-01-2022 "C"	98138HAF8	116.005	114,844.63	153.594	152,058.36	1.21	20.12	248	123.06	.16	37,214
49,000	ATLASSIAN CVT EXCH SR NTS 0.625% 05-01-2023	04947PAB8	113.400	55,566.20	224.938	110,219.39	.88	28.61	306	126.76	.28	54,653
39,000	DOCUSIGN INC CVT SR NOTES 0.500% 09-15-2023	256163AB2	101.392	39,542.94	301.910	117,744.90	.94	33.79	195	8.13	.17	78,202
61,000	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	103.722	63,270.27	138.994	84,786.34	.67	10.41	305	12.70	.36	21,516
57,000	ZYNGA INC CVT SR NTS 0.250% 06-01-2024	98986TAB4	107.227	61,119.15	126.563	72,140.64	.57	6.09	143	47.11	.20	11,021
41,000	BLACKLINE INC CVT SR NTS 0.125% 08-01-2024	09239BAB5	98.093	40,218.01	137.875	56,528.75	.45	8.09	51	8.40	.09	16,311
58,000	NUANCE COMMUN CVT SR NTS 1.250% 04-01-2025	67020YAN0	103.750	60,175.00	177.130	102,735.40	.82	11.38	725	360.49	.71	42,560
48,000	SABRE GLBL INC CVT SR NTS 144A 4.000% 04-15-2025	78573NAD4	106.438	51,090.00	116.900	56,112.00	.45	.25	1,920	869.33	3.42	5,022
29,000	CLOUDFLARE CVT SR NTS 144A 0.750% 05-15-2025	18915MAA5	101.375	29,398.75	134.635	39,044.24	.31	5.69	218	81.56	.56	9,645
40,000	CERENCE INC CVT SR NTS 144A 3.000% 06-01-2025	156727AA7	101.994	40,797.50	153.737	61,494.61	.49	6.62	1,200	393.34	1.95	20,697

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

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CONVERTIBLE BONDS (cont.)												
<i>SOFTWARE - APPS & SYS (cont.)</i>												
62,000	HUBSPOT INC CVT SR NTS 144A 0.375% 06-01-2025	443573AC4	110.546	68,538.35	126.764	78,593.86	.62	4.68	233	74.92	.30	10,056
85,000	ZENDESK INC CVT SR NTS 144A 0.625% 06-15-2025	98936JAC5	104.061	88,451.70	118.627	100,832.78	.80	3.02	531	153.48	.53	12,381
100,000	OKTA CVT SR NOTES 0.125% 09-01-2025	679295AD7	100.901	100,900.98	132.220	132,220.00	1.05	5.49	125	10.06	.09	31,319
44,000	MONGODB INC CVT SR NTS 144A 0.250% 01-15-2026	60937PAC0	105.040	46,217.78	130.608	57,467.48	.46	4.76	110	22.92	.19	11,250
116,000	SPLUNK INC CVT SR NTS 144A "C" 1.125% 06-15-2027	848637AE4	102.488	118,886.25	107.594	124,808.57	.99		1,305	416.87	1.05	5,922
	TOTAL SOFTWARE - APPS & SYS			979,017.51		1,346,787.32	10.71		7,614	2,709.13	.57	367,770
<i>ELECTRONIC EQUIP & INST</i>												
38,000	II-VI INCORP CVT SR NOTES 0.250% 09-01-2022	902104AB4	106.817	40,590.50	112.625	42,797.50	.34	5.86	95	7.65	.22	2,207
<i>SEMICONDUCTOR</i>												
79,000	SYNAPTICS CORP CVT SR NTS 0.500% 06-15-2022	87157DAD1	112.274	88,696.20	123.678	97,705.78	.78	11.62	395	115.22	.40	9,010
66,000	ON SEMI CORP CVT SR NTS 1.625% 10-15-2023	682189AP0	109.505	72,273.48	132.063	87,161.25	.69	7.55	1,073	491.56	1.23	14,888
38,000	TERADYNE INC CVT SR NTS 1.250% 12-15-2023	880770AG7	162.832	61,876.31	255.155	96,958.74	.77	26.41	475	138.54	.49	35,082
26,000	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2025	595017AD6	201.288	52,334.83	222.763	57,918.35	.46	16.42	423	52.82	.73	5,584

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



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CONVERTIBLE BONDS (cont.)												
<i>SEMICONDUCTOR (cont.)</i>												
173,000	INPHI CORP CVT SR NTS 144A 0.750% 04-15-2025	45772FAE7	109.590	189,591.40	119.696	207,073.39	1.65	3.24	1,298	562.25	.63	17,482
10,000	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	567.311	56,731.08	1,022.607	102,260.70	.81	34.92	213	17.12	.21	45,530
113,000	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2027 "A"	595017AF1	127.141	143,669.35	154.067	174,095.60	1.38	5.37	1,836	229.53	1.05	30,426
3,000	LAM/NOVELLUS SYS CVT SR NOTE 2.625% 05-15-2041	670008AD3	440.116	13,203.49	1,041.534	31,246.02	.25	10.09	79	29.53	.25	18,043
	TOTAL SEMICONDUCTOR			678,376.14		854,419.85	6.79		5,790	1,636.57	.68	176,044
<i>COMMUNICATION EQUIPMENT</i>												
115,000	PALO ALTO NE CVT SR NTS 0.750% 07-01-2023	697435AD7	101.736	116,996.00	112.729	129,638.47	1.03	3.60	863	213.22	.67	12,642
31,000	CREE INC CVT SR NTS 144A 1.750% 05-01-2026	225447AC5	103.143	31,974.30	153.063	47,449.38	.38	6.08	543	239.60	1.14	15,475
	TOTAL COMMUNICATION EQUIPMENT			148,970.30		177,087.85	1.41		1,405	452.82	.79	28,118
<i>e-COMMERCE</i>												
34,000	ZILLOW GROUP CVT SR NTS 144A 0.750% 09-01-2024	98954MAD3	101.657	34,563.28	237.017	80,585.65	.64	20.37	255	20.54	.32	46,022
50,000	WAYFAIR CORP CVT SR NTS 1.125% 11-01-2024	94419LAD3	106.591	53,295.47	256.946	128,472.94	1.02	21.12	563	232.81	.44	75,177
82,000	ZILLOW GROUP INC CVT SR NTS 2.750% 05-15-2025	98954MAH4	108.391	88,880.21	172.778	141,678.20	1.13	9.43	2,255	845.63	1.59	52,798
62,000	WAYFAIR INC CVT SR NTS 144A 0.625% 10-01-2025	94419LAL5	103.353	64,078.75	101.719	63,065.60	.50	.27	388	49.51	.62	(1,013)

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



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CONVERTIBLE BONDS (cont.)												
<i>e-COMMERCE (cont.)</i>												
29,000	MERCADOLIBRE CVT SR NTS 2.000% 08-15-2028	58733RAD4	247.721	71,839.16	251.775	73,014.78	.58	10.13	580	72.50	.79	1,176
				TOTAL e-COMMERCE		486,817.17	3.87		4,040	1,220.99	.83	174,160
<i>INTERNET SOFTWARE & SVS</i>												
33,000	IAC/MTCH FINA EXCH SR NTS 144A 0.875% 10-01-2022	44931RAA0	109.091	36,000.00	254.387	83,947.55	.67	41.08	289	143.57	.34	47,948
93,000	SQUARE INC CVT SR NTS 0.500% 05-15-2023	852234AD5	115.836	107,727.71	216.506	201,350.67	1.60	27.04	465	174.39	.23	93,623
29,000	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8	188.809	54,754.51	347.792	100,859.77	.80	41.51	73	23.96	.07	46,105
21,000	SEA LTD CVT SR NTS 144A 1.000% 12-01-2024	81141RAC4	223.228	46,877.88	308.249	64,732.25	.51	24.69	210	69.42	.32	17,854
58,000	PEGASYSYSTEMS INC CVT SR NT 144A 0.750% 03-01-2025	705573AA1	103.793	60,200.00	113.390	65,766.15	.52	2.12	435	35.04	.66	5,566
19,000	SQUARE INC CVT SR NTS 144A 0.125% 03-01-2025	852234AE3	141.247	26,836.91	151.630	28,809.70	.23	9.10	24	1.91	.08	1,973
150,000	AKAMAI TECH CVT SR NTS 0.125% 05-01-2025	00971TAJ0	107.257	160,885.25	128.587	192,880.79	1.53	5.29	188	77.61	.10	31,996
95,000	BOOKING HLDS CVT SR NTS 144A 0.750% 05-01-2025	09857LAM0	108.139	102,731.73	128.399	121,978.95	.97	4.72	713	328.54	.58	19,247
48,000	SNAP INC CVT SR NTS 144A (II) 0.250% 05-01-2025	83304AAC0	136.229	65,389.80	138.625	66,540.00	.53	6.78	120	50.67	.18	1,150
36,000	LYFT INC CVT SR NOTES 144A 1.500% 05-15-2025	55087PAA2	119.375	42,975.00	104	37,440.00	.30	.62	540	202.50	1.44	(5,535)

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE BONDS (cont.)												
<i>INTERNET SOFTWARE & SVS (cont.)</i>												
56,000	FIVE9 INC CVT SR NTS 144A 0.500% 06-01-2025	338307AC5	101.250	56,700.00	120.849	67,675.22	.54	3.56	280	95.66	.41	10,975
38,000	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	117.235	44,549.30	182.188	69,231.26	.55	12.25	48	13.86	.07	24,682
33,000	DATADOG INC CVT SR NTS 144A 0.125% 06-15-2025	23804LAA1	104.534	34,496.25	132	43,560.00	.35	5.70	41	13.52	.09	9,064
90,000	ENVESTNET INC CVT SR NTS 144A 0.750% 08-15-2025	29404KAD8	102.497	92,247.50	100.427	90,384.39	.72	.66	675	75.00	.75	(1,863)
54,000	SHOPIFY INC CVT SR NTS 0.125% 11-01-2025	82509LAA5	106.933	57,743.75	111.563	60,243.75	.48	2.02	68	2.25	.11	2,500
97,000	SEA LTD CVT SR NTS 144A 2.375% 12-01-2025	81141RAE0	105.975	102,795.29	186.945	181,336.36	1.44	10.03	2,304	819.10	1.27	78,541
55,000	Q2 HOLDINGS CVT SR NTS 0.750% 06-01-2026	74736LAD1	101.798	55,989.04	122.486	67,367.35	.54	2.87	413	136.36	.61	11,378
56,000	COUPA SOFTWARE CVT SR NTS 144A 0.375% 06-15-2026	22266LAE6	99.826	55,902.50	117.813	65,975.01	.52	2.50	210	61.25	.32	10,073
92,000	IAC/MTCH FINA EXC SR NT A 144A 0.875% 06-15-2026	44932FAA5	104.710	96,332.88	142.777	131,354.47	1.04	5.41	805	234.80	.61	35,022
44,000	YY / JOYY INC CVT SR NTS 1.375% 06-15-2026	98426TAF3	110.617	48,671.48	107.438	47,272.50	.38	.06	605	176.46	1.28	(1,399)
69,000	SNAP INC CVT SR NOTES 0.750% 08-01-2026	83304AAB2	103.193	71,203.26	138.438	95,521.88	.76	4.86	518	84.81	.54	24,319
46,000	ETSY CVT SR NOTES 144A 0.125% 10-01-2026	29786AAH9	107.908	49,637.60	157.290	72,353.40	.58	7.30	58	28.59	.08	22,716

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

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CONVERTIBLE BONDS (cont.)												
<i>INTERNET SOFTWARE & SVS (cont.)</i>												
65,000	BILIBILI INC CVT SR NTS 144A 1.250% 06-15-2027	090040AC0	122.594	79,686.25	119.520	77,688.00	.62	1.50	813	266.33	1.05	(1,998)
52,000	ETSY CVT SR NOTES 144A 0.125% 09-01-2027	29786AAK2	101.962	53,020.00	101.682	52,874.59	.42	.11	65	6.50	.12	(145)
				TOTAL INTERNET SOFTWARE & SVS		1,603,353.89	16.59		9,955	3,122.10	.48	483,790
<i>IT SERVICES</i>												
41,000	ZSCALER INC CVT SR NT 144A 0.125% 07-01-2025	98980GAA0	101.744	41,715.00	118.010	48,384.15	.38	3.34	51	13.53	.11	6,669
				TOTAL TECHNOLOGY		3,957,269.91	41.31		29,665	9,371.32	.57	1,238,364
TELECOMMUNICATIONS												
<i>WIRELESS TELECOM</i>												
34,000	BANDWIDTH INC CVT SR NTS 144A 0.250% 03-01-2026	05988JAA1	113.746	38,673.64	199.704	67,899.22	.54	12.18	85	6.85	.13	29,226
				TOTAL TELECOMMUNICATIONS		38,673.64	.54		85	6.85	.13	29,226
TRANSPORTATION												
<i>AIRLINES</i>												
42,000	COPA HOLDINGS CVT SR NTS 144A 4.500% 04-15-2025	21720AAA0	100.000	42,000.00	117.283	49,258.73	.39	.63	1,890	787.50	3.84	7,259
60,000	SOUTHWEST AIRLINES CVT SR NTS 1.250% 05-01-2025	844741BG2	106.317	63,790.00	130.500	78,300.00	.62	4.64	750	310.42	.96	14,510

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



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CONVERTIBLE BONDS (cont.)												
<i>AIRLINES (cont.)</i>												
25,000	SPIRIT AIRLINES INC CVT SR NTS 4.750% 05-15-2025	848577AA0	153.792	38,447.90	145.299	36,324.63	.29	4.05	1,188	455.21	3.27	(2,123)
56,000	AIR CANADA CVT SR NTS 144A 4.000% 07-01-2025	008911BE8	103.393	57,900.00	111.290	62,322.40	.50	1.52	2,240	734.22	3.59	4,422
				<i>TOTAL AIRLINES</i>		<i>202,137.90</i>	<i>1.80</i>		<i>6,066</i>	<i>2,287.35</i>	<i>2.68</i>	<i>24,068</i>
<i>TRANSPORTATION - MISC.</i>												
27,000	ATLAS AIR WORLDWIDE CVT SR NTS 1.875% 06-01-2024	049164BJ4	119.681	32,313.79	120.313	32,484.38	.26	3.28	506	167.34	1.56	171
30,000	AIR TRANSPORT CVT SR NTS 1.125% 10-15-2024	00922RAB1	109.506	32,851.92	105.364	31,609.05	.25	.19	338	154.69	1.07	(1,243)
				<i>TOTAL TRANSPORTATION - MISC.</i>		<i>64,093.43</i>	<i>.51</i>		<i>844</i>	<i>322.03</i>	<i>1.32</i>	<i>(1,072)</i>
				TOTAL TRANSPORTATION		290,299.19	2.31		6,911	2,609.38	2.38	22,996
				TOTAL CONVERTIBLE BONDS		7,712,180.66	78.52		100,489	30,808.82	1.02	2,163,526
L.Y.O.N.S.												
<i>HEALTHCARE</i>												
<i>BIOTECHNOLOGY</i>												
49,000	ILLUMINA INC CVT SR NTS C 0.000% 08-15-2023	452327AK5	103.858	50,890.34	105.783	51,833.63	.41	1.94				943
				TOTAL HEALTHCARE		50,890.34	.41					943
<i>CONSUMER DISCRETIONARY</i>												
<i>RETAIL SPECIALTY</i>												

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

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L.Y.O.N.S. (cont.)												
<i>RETAIL SPECIALTY (cont.)</i>												
68,000	RH/RESTORATION HDWR CVT SR NTS 0.000% 06-15-2023	74967XAA1	105.364	71,647.23	202.971	138,020.41	1.10	24.50				66,373
<i>CONSUMER SERVICES</i>												
65,000	CHEGG INC CVT SR NTS 144A 0.000% 09-01-2026	163092AE9	101.989	66,292.50	99.650	64,772.50	.51	.05				(1,520)
<i>CONSMR DISC - MISC.</i>												
37,000	PINDUODUO INC CVT SR NTS 0.000% 10-01-2024	722304AB8	206.447	76,385.56	180.500	66,785.00	.53	14.22				(9,601)
TOTAL CONSUMER DISCRETIONARY				214,325.29		269,577.91	2.14					55,253
ENERGY												
<i>ENERGY - MISC.</i>												
43,000	SOLAREEDGE TECH CVT SR NTS 144A 0.000% 09-15-2025	83417MAC8	102.948	44,267.50	114.850	49,385.50	.39	2.77				5,118
TOTAL ENERGY				44,267.50		49,385.50	.39					5,118
FINANCIALS												
<i>REAL ESTATE</i>												
38,000	HANNON ARMSTRONG CVT SR NTS 0.000% 08-15-2023	41068XAD2	100.875	38,332.50	103.772	39,433.18	.31	1.28				1,101
TOTAL FINANCIALS				38,332.50		39,433.18	.31					1,101
TECHNOLOGY												

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

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L.Y.O.N.S. (cont.)												
<i>SOFTWARE - APPS & SYS</i>												
31,000	SERVICENOW INC CVT SR NTS 0.000% 06-01-2022	81762PAC6	145.754	45,183.75	361.474	112,056.94	.89	63.89				66,873
6,000	RINGCENTRAL CVT SR NOTES 0.000% 03-15-2023	76680RAD9	99.630	5,977.82	335.931	20,155.85	.16	43.68				14,178
85,000	RINGCENTRAL CVT SR NTS 144A 0.000% 03-01-2025	76680RAE7	105.557	89,723.03	106.500	90,525.00	.72	1.42				802
	TOTAL SOFTWARE - APPS & SYS			140,884.60		222,737.76	1.77					81,853
<i>INTERNET SOFTWARE & SVS</i>												
65,000	WIX.COM LTD CVT SR NOTES 144A 0.000% 08-15-2025	92940WAC3	102.496	66,622.25	100.372	65,241.92	.52	.07				(1,380)
50,000	NICE LTD CVT SR NTS 144A 0.000% 09-15-2025	653656AA6	101.463	50,731.25	101.188	50,593.76	.40	.23				(137)
	TOTAL INTERNET SOFTWARE & SVS			117,353.50		115,835.66	.92					(1,518)
	TOTAL TECHNOLOGY			258,238.10		338,573.47	2.69					80,335
	TOTAL L.Y.O.N.S.			606,053.73		748,803.69	5.95					142,750
CONVERTIBLE PREFERRED - MANDATORY												
<i>MATERIALS</i>												
<i>STEEL</i>												
2,095	ARCELORMITTAL CVT MAND 5.50% / \$1.375 5/18/2023	03938L302	29.862	62,560.38	33.450	70,077.75	.56	4.11	2,881		4.11	7,517
	TOTAL MATERIALS			62,560.38		70,077.75	.56		2,881		4.11	7,517

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



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CONVERTIBLE PREFERRED - MANDATORY (cont.)												
INDUSTRIALS												
MACHINERY												
425	COLFAX CORP CVT TANG EQ UNITS 5.75% / \$5.75 01/15/2022	194014205	144.941	61,599.84	134.210	57,039.25	.45	4.28	2,444		4.28	(4,561)
67	FORTIVE CORP MAND CVT PFD 5.00% / \$50.00 07/01/2021	34959J207	1,014.397	67,964.62	941.750	63,097.25	.50	5.31	3,350	837.50	5.31	(4,867)
TOTAL MACHINERY				129,564.46		120,136.50	.96		5,794	837.50	4.82	(9,428)
TOTAL INDUSTRIALS				129,564.46		120,136.50	.96		5,794	837.50	4.82	(9,428)
HEALTHCARE												
HEALTH EQUIP & SUPPLY												
1,800	AVANTOR INC MAND CVT PFD 6.25% / \$3.125 5/15/2022	05352A209	53.308	95,953.77	72.740	130,932.00	1.04	4.30	5,625		4.30	34,978
1,035	BECTON DICKINSON MAND CVT PFD 6.0% / \$3.00 06/01/2023	075887406	50.500	52,267.50	52.100	53,923.50	.43	5.76	3,105		5.76	1,656
105	DANAHER CORP MAND CVT PFD 4.75% / \$47.50 04/15/2022	235851300	1,043.897	109,609.23	1,475.850	154,964.25	1.23	3.22	4,988	1,246.88	3.22	45,355
55	DANAHER CORP MAND CVT PFD 5.00% / \$50.00 04/15/2023	235851409	1,002.320	55,127.60	1,262.500	69,437.50	.55	4.95	3,438	687.50	4.95	14,310
TOTAL HEALTH EQUIP & SUPPLY				312,958.10		409,257.25	3.25		17,155	1,934.38	4.19	96,299
TOTAL HEALTHCARE				312,958.10		409,257.25	3.25		17,155	1,934.38	4.19	96,299
CONSUMER DISCRETIONARY												
HOUSEHOLD DURABLES												

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE PREFERRED - MANDATORY (cont.)												
<i>HOUSEHOLD DURABLES (cont.)</i>												
1,175	STANLEY BLK & DKR CVT EQ UNIT 5.25% / \$5.25 11/15/2022	854502846	89.543	105,212.57	100.900	118,557.50	.94	5.20	6,169		5.20	13,345
<i>AUTO PARTS</i>												
855	APTIV PLC MAND CVT PFD 5.50% / \$5.50 06/15/2023	G6095L117	108.342	92,632.65	113.880	97,367.40	.77	4.83	4,703		4.83	4,735
<i>CONSMR DISC - MISC.</i>												
45	MANDEX/CHWY MAND EXC TRST 144A 6.50% / \$65.00 5/16/2023	901376202	1,006.222	45,280.00	1,324.700	59,611.50	.47	4.91	2,925		4.91	14,332
TOTAL CONSUMER DISCRETIONARY				243,125.22		275,536.40	2.19		13,796		5.01	32,411
FINANCIALS												
<i>BANKS - REGIONAL</i>												
2,090	BK NS / WFC MAND EXCH 144A 7.75% / \$ 2.211 03/23/2021	06417Q189	28.534	59,635.02	22.660	47,359.40	.38	9.75	4,619		9.75	(12,276)
1,125	BK NS / C MAND EXCH 144A 5.75% / \$3.08 3/23/2021	06417Q197	53.570	60,266.25	43.110	48,498.75	.39	7.14	3,465		7.14	(11,768)
TOTAL BANKS - REGIONAL				119,901.27		95,858.15	.76		8,084		8.43	(24,043)
<i>DIVERSIFIED FINANCIALS</i>												
960	KKR & CO. INC MAND CVT PFD 6.0% / \$3.00 09/15/2023	48251W401	53.268	51,137.50	52	49,920.00	.40	5.77	2,880		5.77	(1,218)
TOTAL FINANCIALS				171,038.77		145,778.15	1.16		10,964		7.52	(25,261)
TECHNOLOGY												

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Portfolio Holdings

Quantity	Security	CUSIP	Average Unit Cost	(\$) Total Cost	Unit Market Price	(\$) Market Value	(%) Portfolio	Annual Int/Div Rate	(\$) Est. Annual Income	Accrued Income	(%) Current Yield	Unrealized Gain/(Loss)
CONVERTIBLE PREFERRED - MANDATORY (cont.)												
<i>SEMICONDUCTOR</i>												
226	BROADCOM INC MAND CVT PFD 8.00% / \$80.00 9/30/2022	11135F200	1,093.112	247,043.31	1,246.750	281,765.50	2.24	6.42	18,080		6.42	34,722
TOTAL TECHNOLOGY				247,043.31		281,765.50	2.24		18,080		6.42	34,722
<i>TELECOMMUNICATIONS</i>												
<i>WIRELESS TELECOM</i>												
130	MAND / TMUS EXCH TRUST 144A 5.25% / \$52.50 06/01/2023	901375105	1,050.196	136,525.48	1,075.780	139,851.40	1.11	4.88	6,825		4.88	3,326
TOTAL TELECOMMUNICATIONS				136,525.48		139,851.40	1.11		6,825		4.88	3,326
TOTAL CONVERTIBLE PREFERRED - MANDATORY				1,302,815.72		1,442,402.95	11.47		75,495	2,771.88	5.23	139,587
ACCRUED INCOME		99999090A		33,580.70		33,580.70	.27			33,580.70		
TOTAL PORTFOLIO				10,131,531.68		12,577,395.00	100.00		175,984	33,580.70	1.40	2,445,863

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	09/04/20	19,000.00	SQUARE INC CVT SR NTS 144A 0.125% 03-01-2025	852234AE3		141.25	26,836.91			
Buy	09/04/20	5,000.00	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8		330.79	16,539.51			
Sell	09/04/20	34,000.00	WAYFAIR CORP CVT SR NTS 1.125% 11-01-2024	94419LAD3	12/13/18	110.69	37,635.01	229.40	77,996.82	40,361.81
Sell	09/09/20	2,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	08/07/18	249.55	4,991.06	1,007.41	20,148.29	15,157.23
Sell	09/09/20	3,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	03/21/19	352.25	10,567.50	1,007.41	30,222.43	19,654.93
Buy	09/09/20	16,000.00	CINEMARK HLDG INC CVT SR 144A 4.500% 08-15-2025	17243VAA0		122.25	19,560.00			
Buy	09/09/20	4,000.00	MERCADOLIBRE CVT SR NTS 2.000% 08-15-2028	58733RAD4		245.78	9,831.10			
Sell	09/10/20	3,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	03/21/19	352.25	10,567.50	1,010.94	30,328.31	19,760.81
Sell	09/10/20	5,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06/07/19	103.21	5,160.41	172.71	8,635.42	3,475.01
Sell	09/10/20	25,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06/28/19	107.81	26,951.72	172.71	43,177.07	16,225.35

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Buy	09/11/20	8,000.00	CANADIAN SOLAR CVT SR NT 144A 2.500% 10-01-2025	136635AF6		100.00	8,000.00			
Buy	09/11/20	28,000.00	CANADIAN SOLAR CVT SR NT 144A 2.500% 10-01-2025	136635AF6		105.25	29,470.00			
Sell	09/11/20	23,000.00	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9	11/02/18	153.66	35,342.49	354.99	81,648.80	46,306.31
Buy	09/11/20	74,000.00	TELADOC INC CVT SR NTS 144A 1.250% 06-01-2027	87918AAE5		118.61	87,770.29			
Sell	09/14/20	13,000.00	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	09/19/18	99.80	12,974.00	136.84	17,789.66	4,815.66
Sell	09/14/20	1,000.00	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	12/03/18	100.31	1,003.12	136.84	1,368.44	365.32
Buy	09/15/20	31,000.00	PACIRA BIO CVT INC SR NTS 144A 0.750% 08-01-2025	695127AE0		108.15	33,526.97			
Sell	09/15/20	33,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	08/21/18	106.86	35,262.64	113.87	37,578.42	2,315.78
Sell	09/15/20	10,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	08/24/18	109.00	10,900.00	113.89	11,388.70	488.70
Sell	09/15/20	20,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	12/17/19	128.55	25,710.00	113.90	22,780.00	(2,930.00)

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	09/16/20	9,000.00	RINGCENTRAL CVT SR NOTES 0.000% 03-15-2023	76680RAD9	03/01/18	99.63	8,966.72	310.63	27,956.48	18,989.76
Buy	09/16/20	6,000.00	SHOPIFY INC CVT SR NTS 0.125% 11-01-2025	82509LAA5		100.00	6,000.00			
Buy	09/16/20	38,000.00	SHOPIFY INC CVT SR NTS 0.125% 11-01-2025	82509LAA5		107.50	40,850.00			
Buy	09/17/20	18,000.00	BURLINGTON INC CVT SR NTS 144A 2.250% 04-15-2025	122017AA4		122.42	22,035.01			
Sell	09/17/20	20,000.00	EVERBRIDGE INC CVT SR NT 144A 0.125% 12-15-2024	29978AAB0	02/20/20	114.22	22,843.86	129.55	25,909.38	3,065.52
Sell	09/17/20	45,000.00	REALPAGE INC CVT SR NTS (II) 1.500% 05-15-2025	75606NAC3	05/20/20	104.79	47,155.00	102.51	46,128.06	(1,026.94)
Sell	09/17/20	57,000.00	SILICON LAB CVT SR NTS 144A 0.625% 06-15-2025	826919AC6	05/28/20	102.22	58,265.00	107.71	61,396.41	3,131.41
Sell	09/17/20	26,000.00	ZYNGA INC CVT SR NTS 0.250% 06-01-2024	98986TAB4	06/12/19	100.00	26,000.00	119.80	31,148.00	5,148.00
Sell	09/18/20	7,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06/28/19	107.81	7,546.70	167.20	11,704.15	4,157.45
Sell	09/18/20	9,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	09/23/19	115.97	10,437.30	167.20	15,048.19	4,610.89

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	09/18/20	4,000.00	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	11/28/18	100.50	4,020.00	238.00	9,520.00	5,500.00
Sell	09/18/20	1,000.00	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	12/27/18	99.05	990.50	238.00	2,380.00	1,389.50
Sell	09/18/20	10,000.00	DEXCOM INC CVT SR NTS 144A 0.250% 11-15-2025	252131AJ6	05/12/20	100.00	10,000.00	103.92	10,392.00	392.00
Sell	09/18/20	6,000.00	ETSY CVT SR NOTES 144A 0.125% 10-01-2026	29786AAH9	10/18/19	101.29	6,077.13	146.25	8,775.00	2,697.87
Buy	09/18/20	22,000.00	MARCUS CORP CVT SR NTS 144A 5.000% 09-15-2025	566330AA4		113.00	24,860.00			
Buy	09/22/20	15.00	BROADCOM INC MAND CVT PFD 8.00% / \$80.00 9/30/2022	11135F200		1,255.61	18,834.12			
Sell	09/22/20	11,000.00	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2025	595017AD6	01/24/19	155.50	17,105.00	214.91	23,640.28	6,535.28
Buy	09/22/20	10,000.00	SHOPIFY INC CVT SR NTS 0.125% 11-01-2025	82509LAA5		108.94	10,893.75			
Buy	09/22/20	15,000.00	WIX.COM LTD CVT SR NOTES 144A 0.000% 08-15-2025	92940WAC3		101.45	15,217.50			
Sell	09/22/20	4,000.00	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	01/20/17	207.15	8,285.92	347.97	13,918.77	5,632.85

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Sell	09/22/20	5,000.00	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	08/30/17	262.50	13,125.00	347.97	17,398.46	4,273.46
Buy	09/23/20	16,000.00	HUBSPOT INC CVT SR NTS 144A 0.375% 06-01-2025	443573AC4		126.61	20,258.35			
Buy	09/23/20	19,000.00	SNAP INC CVT SR NTS 144A (II) 0.250% 05-01-2025	83304AAC0		136.92	26,015.60			
Buy	09/23/20	17,000.00	SOLAREEDGE TECH CVT SR NTS 144A 0.000% 09-15-2025	83417MAC8		100.00	17,000.00			
Buy	09/23/20	26,000.00	SOLAREEDGE TECH CVT SR NTS 144A 0.000% 09-15-2025	83417MAC8		104.88	27,267.50			
Buy	09/23/20	17,000.00	WORKDAY INC CVT SR NTS 0.250% 10-01-2022 "C"	98138HAF8		151.88	25,818.75			
Buy	09/23/20	14,000.00	ZENDESK INC CVT SR NTS 144A 0.625% 06-15-2025	98936JAC5		117.03	16,384.20			
Buy	09/28/20	5,000.00	MERCADOLIBRE CVT SR NTS 2.000% 08-15-2028	58733RAD4		252.56	12,627.95			
PORTFOLIO TOTALS:							973,481.09		688,377.54	230,493.96

Corporate Actions

Conv Out	09/18/20	30,000.00	INVITAE CORP CVT SR NOTES 144A 2.000% 09-01-2024	46185LAA1	07/01/20					
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St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Conv In	09/18/20	30,000.00	INVITAE CORP CVT SR NOTES 2.000% 09-01-2024	46185LAB9	07/01/20					
Conv Out	09/21/20	21,000.00	OKTA CVT SR NOTES 144A 0.125% 09-01-2025	679295AC9	09/05/19					
Conv Out	09/21/20	35,000.00	OKTA CVT SR NOTES 144A 0.125% 09-01-2025	679295AC9	09/05/19					
Conv Out	09/21/20	12,000.00	OKTA CVT SR NOTES 144A 0.125% 09-01-2025	679295AC9	12/04/19					
Conv Out	09/21/20	32,000.00	OKTA CVT SR NOTES 144A 0.125% 09-01-2025	679295AC9	02/10/20					
Conv In	09/21/20	21,000.00	OKTA CVT SR NOTES 0.125% 09-01-2025	679295AD7	09/05/19					
Conv In	09/21/20	35,000.00	OKTA CVT SR NOTES 0.125% 09-01-2025	679295AD7	09/05/19					
Conv In	09/21/20	12,000.00	OKTA CVT SR NOTES 0.125% 09-01-2025	679295AD7	12/04/19					
Conv In	09/21/20	32,000.00	OKTA CVT SR NOTES 0.125% 09-01-2025	679295AD7	02/10/20					
Conv Out	09/28/20	12,000.00	PINDUODUO INC CVT SR NTS 144A 0.000% 10-01-2024	722304AA0	07/09/20					

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Purchases/(Sales)

Trans Type	Trade Date	Quantity	Security	CUSIP	Original Purchase Date	Average Cost	Total Cost	Unit Proceeds	Total Proceeds	Realized Gain/(Loss)
Conv Out	09/28/20	12,000.00	PINDUODUO INC CVT SR NTS 144A 0.000% 10-01-2024	722304AA0	07/14/20					
Conv Out	09/28/20	13,000.00	PINDUODUO INC CVT SR NTS 144A 0.000% 10-01-2024	722304AA0	07/28/20					
Conv In	09/28/20	12,000.00	PINDUODUO INC CVT SR NTS 0.000% 10-01-2024	722304AB8	07/09/20					
Conv In	09/28/20	12,000.00	PINDUODUO INC CVT SR NTS 0.000% 10-01-2024	722304AB8	07/14/20					
Conv In	09/28/20	13,000.00	PINDUODUO INC CVT SR NTS 0.000% 10-01-2024	722304AB8	07/28/20					

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							Short Term (\$)	Long Term (\$)
LONG CONVT BOND								
34,000.00	WAYFAIR CORP CVT SR NTS 1.125% 11-01-2024	94419LAD3	12-13-18	09-04-20	37,635.01	77,996.82		40,361.81
2,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	08-07-18	09-09-20	4,991.06	20,148.29		15,157.23
3,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	03-21-19	09-09-20	10,567.50	30,222.43		19,654.93
3,000.00	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	03-21-19	09-10-20	10,567.50	30,328.31		19,760.81
5,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06-07-19	09-10-20	5,160.41	8,635.42		3,475.01
25,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06-28-19	09-10-20	26,951.72	43,177.07		16,225.35
23,000.00	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9	11-02-18	09-11-20	35,342.49	81,648.80		46,306.31
13,000.00	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	09-19-18	09-14-20	12,974.00	17,789.66		4,815.66
1,000.00	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	12-03-18	09-14-20	1,003.12	1,368.44		365.32

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							Short Term (\$)	Long Term (\$)
33,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	08-21-18	09-15-20	35,262.64	37,578.42		2,315.78
10,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	08-24-18	09-15-20	10,900.00	11,388.70		488.70
20,000.00	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	12-17-19	09-15-20	25,710.00	22,780.00	(2,930.00)	
9,000.00	RINGCENTRAL CVT SR NOTES 0.000% 03-15-2023	76680RAD9	03-01-18	09-16-20	8,966.72	27,956.48		18,989.76
20,000.00	EVERBRIDGE INC CVT SR NT 144A 0.125% 12-15-2024	29978AAB0	02-20-20	09-17-20	22,843.86	25,909.38	3,065.52	
45,000.00	REALPAGE INC CVT SR NTS (II) 1.500% 05-15-2025	75606NAC3	05-20-20	09-17-20	47,155.00	46,128.06	(1,026.94)	
57,000.00	SILICON LAB CVT SR NTS 144A 0.625% 06-15-2025	826919AC6	05-28-20	09-17-20	58,265.00	61,396.41	3,131.41	
26,000.00	ZYNGA INC CVT SR NTS 0.250% 06-01-2024	98986TAB4	06-12-19	09-17-20	26,000.00	31,148.00		5,148.00
7,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	06-28-19	09-18-20	7,546.70	11,704.15		4,157.45

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Schedule of Realized Gains/(Losses)

Quantity	Security	CUSIP	Original Purchase Date	Date Sold	(\$) Cost	(\$) Proceeds	Gain/(Loss)	
							Short Term (\$)	Long Term (\$)
9,000.00	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	09-23-19	09-18-20	10,437.30	15,048.19	4,610.89	
4,000.00	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	11-28-18	09-18-20	4,020.00	9,520.00		5,500.00
1,000.00	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	12-27-18	09-18-20	990.50	2,380.00		1,389.50
10,000.00	DEXCOM INC CVT SR NTS 144A 0.250% 11-15-2025	252131AJ6	05-12-20	09-18-20	10,000.00	10,392.00	392.00	
6,000.00	ETSY CVT SR NOTES 144A 0.125% 10-01-2026	29786AAH9	10-18-19	09-18-20	6,077.13	8,775.00	2,697.87	
4,000.00	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	01-20-17	09-22-20	8,285.92	13,918.77		5,632.85
5,000.00	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	08-30-17	09-22-20	13,125.00	17,398.46		4,273.46
11,000.00	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2025	595017AD6	01-24-19	09-22-20	17,105.00	23,640.28		6,535.28
TOTAL LONG CONV T BOND					457,883.58	688,377.54	9,940.75	220,553.21
PORTFOLIO TOTALS					457,883.58	688,377.54	9,940.75	220,553.21

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
DIVIDEND INCOME/(EXPENSE)				
09/01/2020	BECTON DICKINSON MAND CVT PFD 6.0% / \$3.00 06/01/2023	075887406	1,112.29	
09/01/2020	BECTON DICKINSON MAND CVT PFD 6.0% / \$3.00 06/01/2023	075887406	0.05	
09/01/2020	MAND / TMUS EXCH TRUST 144A 5.25% / \$52.50 06/01/2023	901375105	1,232.27	
09/15/2020	APTIV PLC MAND CVT PFD 5.50% / \$5.50 06/15/2023	G6095L117	1,214.81	
09/24/2020	BK NS / WFC MAND EXCH 144A 7.75% / \$ 2.211 03/23/2021	06417Q189	385.14	
09/24/2020	BK NS / C MAND EXCH 144A 5.75% / \$3.08 3/23/2021	06417Q197	288.78	
09/30/2020	BROADCOM INC MAND CVT PFD 8.00% / \$80.00 9/30/2022	11135F200	4,220.00	
TOTAL DIVIDEND INCOME/(EXPENSE)			\$8,453.34	
INTEREST INCOME/(EXPENSE)				
09/01/2020	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	191.25	

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/01/2020	BANDWIDTH INC CVT SR NTS 144A 0.250% 03-01-2026	05988JAA1	43.21	
09/01/2020	INSULET CORP CVT SR NTS 144A 0.375% 09-01-2026	45784PAJ0	221.25	
09/01/2020	INVITAE CORP CVT SR NOTES 144A 2.000% 09-01-2024	46185LAA1	300.00	
09/01/2020	NANOSTRING TECH CVT SR NT 144A 2.625% 03-01-2025	63009RAC3	614.54	
09/01/2020	OKTA CVT SR NOTES 144A 0.125% 09-01-2025	679295AC9	62.50	
09/01/2020	PEGASYSYSTEMS INC CVT SR NT 144A 0.750% 03-01-2025	705573AA1	225.96	
09/01/2020	TESLA MOTORS CVT SR NOTES "B" 1.250% 03-01-2021	88160RAC5	256.25	
09/01/2020	II-VI INCORP CVT SR NOTES 0.250% 09-01-2022	902104AB4	47.50	
09/01/2020	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	315.00	

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/01/2020	ZILLOW GROUP CVT SR NTS 144A 0.750% 09-01-2024	98954MAD3	127.50	
09/04/2020	SQUARE INC CVT SR NTS 144A 0.125% 03-01-2025	852234AE3	(0.53)	Interest @ Purchase
09/04/2020	TWILIO CVT SR NTS 0.250% 06-01-2023	90138FAB8	(3.40)	Interest @ Purchase
09/04/2020	WAYFAIR CORP CVT SR NTS 1.125% 11-01-2024	94419LAD3	136.00	Interest @ Sale
09/09/2020	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	2.95	Interest @ Sale
09/09/2020	CINEMARK HLDG INC CVT SR 144A 4.500% 08-15-2025	17243VAA0	(40.00)	Interest @ Purchase
09/09/2020	MERCADOLIBRE CVT SR NTS 2.000% 08-15-2028	58733RAD4	(5.78)	Interest @ Purchase
09/10/2020	ADVANCED MICRO DEV CVT SR NTS 2.125% 09-01-2026	007903BD8	2.30	Interest @ Sale
09/10/2020	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	9.27	Interest @ Sale

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/11/2020	TELADOC INC CVT SR NTS 1.375% 05-15-2025	87918AAC9	105.42	Interest @ Sale
09/11/2020	TELADOC INC CVT SR NTS 144A 1.250% 06-01-2027	87918AAE5	(298.06)	Interest @ Purchase
09/14/2020	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	0.19	Interest @ Sale
09/15/2020	BRIDGEBIO PHARM CVT SR NT 144A 2.500% 03-15-2027	10806XAA0	426.25	
09/15/2020	CHEGG INC CVT SR NTS 0.125% 03-15-2025	163092AD1	51.88	
09/15/2020	DOCUSIGN INC CVT SR NOTES 0.500% 09-15-2023	256163AB2	97.50	
09/15/2020	EXACT SCIENCES CORP CVT SR NTS 0.375% 03-15-2027	30063PAB1	150.00	
09/15/2020	LIVE NATION CVT SR NTS 2.500% 03-15-2023	538034AQ2	625.00	
09/15/2020	PACIRA BIO CVT INC SR NTS 144A 0.750% 08-01-2025	695127AE0	(43.27)	Interest @ Purchase

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/15/2020	SPLUNK INC CVT SR NTS "A" 0.500% 09-15-2023	848637AC8	187.50	
09/15/2020	TESLA INC CVT SR NOTES "C" 2.375% 03-15-2022	88160RAD3	380.00	
09/15/2020	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	16.89	Interest @ Sale
09/15/2020	VIAVI CVT SR NOTES 1.000% 03-01-2024	925550AB1	11.11	Interest @ Sale
09/17/2020	BURLINGTON INC CVT SR NTS 144A 2.250% 04-15-2025	122017AA4	(174.38)	Interest @ Purchase
09/17/2020	EVERBRIDGE INC CVT SR NT 144A 0.125% 12-15-2024	29978AAB0	6.67	Interest @ Sale
09/17/2020	REALPAGE INC CVT SR NTS (II) 1.500% 05-15-2025	75606NAC3	223.12	Interest @ Sale
09/17/2020	SILICON LAB CVT SR NTS 144A 0.625% 06-15-2025	826919AC6	108.85	Interest @ Sale
09/17/2020	ZYNGA INC CVT SR NTS 0.250% 06-01-2024	98986TAB4	19.86	Interest @ Sale

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/18/2020	COUPA SOFTWARE CVT SR NTS 0.125% 06-15-2025	22266LAC0	5.39	Interest @ Sale
09/18/2020	DEXCOM INC CVT SR NTS 0.750% 12-01-2023	252131AH0	11.56	Interest @ Sale
09/18/2020	DEXCOM INC CVT SR NTS 144A 0.250% 11-15-2025	252131AJ6	8.89	Interest @ Sale
09/18/2020	ETSY CVT SR NOTES 144A 0.125% 10-01-2026	29786AAH9	3.56	Interest @ Sale
09/22/2020	MICROCHIP CVT SR SUB NTS 1.625% 02-15-2025	595017AD6	19.36	Interest @ Sale
09/22/2020	SHOPIFY INC CVT SR NTS 0.125% 11-01-2025	82509LAA5	(0.21)	Interest @ Purchase
09/22/2020	ANTHEM/WLP INC CVT SR DEBS 2.750% 10-15-2042	94973VBG1	109.31	Interest @ Sale
09/23/2020	HUBSPOT INC CVT SR NTS 144A 0.375% 06-01-2025	443573AC4	(18.50)	Interest @ Purchase
09/23/2020	SNAP INC CVT SR NTS 144A (II) 0.250% 05-01-2025	83304AAC0	(19.40)	Interest @ Purchase

St. Lucie County Fire District

Account No: 100141

Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV



Transaction Detail

Date	Security	CUSIP	Net Amount	Memo
INTEREST INCOME/(EXPENSE) (Cont.)				
09/23/2020	WORKDAY INC CVT SR NTS 0.250% 10-01-2022 "C"	98138HAF8	(20.54)	Interest @ Purchase
09/23/2020	ZENDESK INC CVT SR NTS 144A 0.625% 06-15-2025	98936JAC5	(24.06)	Interest @ Purchase
09/28/2020	MERCADOLIBRE CVT SR NTS 2.000% 08-15-2028	58733RAD4	(12.50)	Interest @ Purchase
09/30/2020	CASH EQUIVALENT	\$0675001T	3.92	
09/30/2020	GCI LIBERTY/CHTR EXCH DEB 144A 1.750% 09-30-2046	36164VAA5	328.13	
TOTAL INTEREST INCOME/(EXPENSE)			\$4,795.21	
MISCELLANEOUS INCOME/(EXPENSE)				
09/15/2020	APTIV PLC MAND CVT PFD 5.50% / \$5.50 06/15/2023	G6095L117	(22.50)	
TOTAL MISCELLANEOUS INCOME/(EXPENSE)			(\$22.50)	
OTHER EXPENSES				
09/30/2020	MANAGEMENT FEE ACCRUED		7,859.75	Memo Only
TOTAL OTHER EXPENSE			\$7,859.75	

St. Lucie County Fire District

Account No: 100141



Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV

DEFINITION OF THE FIRM

SSI was established in 1973 and is a Registered Investment Advisor based in Los Angeles, CA. SSI manages assets in domestic and global capital markets. SSI applies quantitative disciplines and fundamental research in its management of alternative and traditional portfolios for institutional and high net-worth investors. SSI manages separate accounts, limited partnerships and acts as sub-advisor to mutual funds. Effective June 1, 2019, Resolute Investment Managers, Inc. will have a majority interest in SSI, however, SSI will continue to operate independently. SSI does not have any subsidiaries. SSI acquired the assets of Frolley, Revy Investment Co., Inc. ("Frolley, Revy") and its composites as of March 1, 2009.

POLICIES

SSI's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

THE COMPOSITE & BENCHMARK

The Convertible Investment Strategy (composite created January 1983) is invested in convertible bonds and convertible preferred stocks, and do not have credit quality restrictions. The Strategy may hold 144A securities. The composite contains fully discretionary accounts including those no longer with the firm. SSI believes a performance comparison versus the ICE BofA All Convertibles Index (the "VXA0") is appropriate. The VXA0 measures the return of all U.S. convertibles. SSI does not hold all convertibles in the VXA0 and may also hold convertibles that are not included in the VXA0. The Strategy is less diversified than the VXA0. The volatility of this strategy may be greater than the volatility of the VXA0 as the strategy holds a smaller number of positions than the Index. The return, if any, above the VXA0 is dependent upon SSI's discretionary management. Any other indices shown are not necessarily comparable to SSI's Convertible Investment Strategy. These are widely recognized market indices that are shown for informational purposes only. The composite name was formally known as SSI Outright Discretionary Convertible Strategy from 1/1/1983 - 3/31/2016 and on 4/1/2016 the new composite name became the SSI Convertible Investment Strategy.

INVESTMENT MANAGEMENT FEES

Returns are presented gross and net of management fee. Actual results of an individual account may be materially different from the performance shown herein because of differences in inception date, transaction and related costs, investment guideline restrictions, fees and other factors. All performance is based in U.S. dollars and reflect, on a percentage basis for each of the periods indicated: (a) the net increase (decrease) of all SSI Convertible Income Strategy portfolios, dollar-weighted, including adjustments for unrealized gains and losses, the reinvestment of dividends and other earnings, the deduction of investment costs except any separate custodial or related fees, time-weighted to adjust for additions and withdrawals, and (b) the net increase (decrease) of the VXA0.

Net performance is reduced by SSI's actual investment management fees. Gross performance does not include deduction of SSI's investment management fees.

If performance is gross of management fees, client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment advisory account. See SSI's Form ADV, Part 2A for a complete description of the investment advisory fees customarily charged by SSI. As an example, an account with an initial \$1,000,000 investment on January 1, 2003, earning a recurring 5% semi-annual gross return (10.25% annualized), and paying a .5% semi-annual management fee (1% annual fee) would have grown to \$1,340,096 on a gross of fees basis and \$1,300,392 on a net of fees basis by December 31, 2005 (3 years).

Disclosure continues on next page.

St. Lucie County Fire District

Account No: 100141



Reporting Period: 09/01/20 to 09/30/20

Period: Fiscal

Strategy: CVT INV

ADDITIONAL DISCLOSURE

- SSI operated under the name of SSI Investment Management, Inc. (1/1/1973-4/30/2019) and as of 5/1/2019 operates as SSI Investment Management LLC.
- When representative portfolio information is shown the representative portfolio is selected by comparing any one (but not limited to) the following criteria: most in line with composite investment objectives / consistency of investment strategy, investment restrictions, fee structure, time frame managed, type of client, size of account.
- SSI acquired Frole, Revy and its composites as of March 1, 2009.

Investors must assess the suitability of any particular investment opportunity and carry out any due diligence that they require in relation to the strategy or investments or individual holdings of the strategies that SSI manages. In doing this, investors should seek separate advice. It should not be assumed that recommendations made will be profitable and any investment is at risk of loss. This summary represents the views of the portfolio managers as of the date noted at the beginning of this document. Any holdings mentioned in the accompanying summary are from its stated strategy. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information in this article is not intended to be personalized recommendations to buy, hold or sell investments. The information, statements, views and opinions included in this article are based on sources (both internal and external sources) considered to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Such information, statements, views and opinions are expressed as of the date of this article, are subject to change without further notice and do not constitute a solicitation for the purchase or sale of any investment referenced in the article. Changes in any assumptions may have a material impact on the results. Due to various risks and uncertainties, actual events or projected results may differ materially from those reflected in the document.

THIS MATERIAL IS INTENDED ONLY FOR QUALIFIED INVESTORS. IT DOES NOT CONSTITUTE AN OFFER TO PURCHASE AN INTEREST IN ANY PRIVATELY OFFERED FUND MANAGED BY SSI. SSI BELIEVES THAT RESULTS WERE GENERATED WITH AN INVESTMENT PHILOSOPHY AND METHODOLOGY SIMILAR TO THAT DESCRIBED HEREIN. FURTHERMORE, THE PERFORMANCE DISCUSSED HEREIN REFLECTS INVESTMENT OF LIMITED FUNDS FOR A LIMITED PERIOD OF TIME AND DOES NOT REFLECT PERFORMANCE IN DIFFERENT ECONOMIC OR MARKET CYCLES. FUTURE INVESTMENTS, HOWEVER, WILL BE MADE UNDER DIFFERENT ECONOMIC CONDITIONS, IN DIFFERENT SECURITIES AND USING DIFFERENT INVESTMENT STRATEGIES. IT SHOULD NOT BE ASSUMED THAT FUTURE INVESTORS WILL EXPERIENCE RETURNS, IF ANY, COMPARABLE TO THOSE DISCLOSED HEREIN. THE INFORMATION GIVEN IS HISTORIC AND SHOULD NOT BE TAKEN AS ANY INDICATION OF FUTURE PERFORMANCE. THE PERFORMANCE DATA WAS PREPARED BY SSI AND WAS NOT COMPILED, REVIEWED OR AUDITED BY AN INDEPENDENT ACCOUNTANT. BEING REGISTERED AS A REGISTERED INVESTMENT ADVISOR DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ANY INVESTMENT IS SUBJECT TO RISK OF LOSS. ANY USE OF LEVERAGE INCREASES THE INVESTMENT GAIN OR LOSS IN DIRECT PROPORTION TO THE DEGREE OF LEVERAGE USED.