



Investment Performance Review For the Quarter Ended December 31, 2017

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- ◆ Market Update

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- ◆ Executive Summary
- ◆ Surplus Portfolio
- ◆ 2017 Capital Outlay Portfolio

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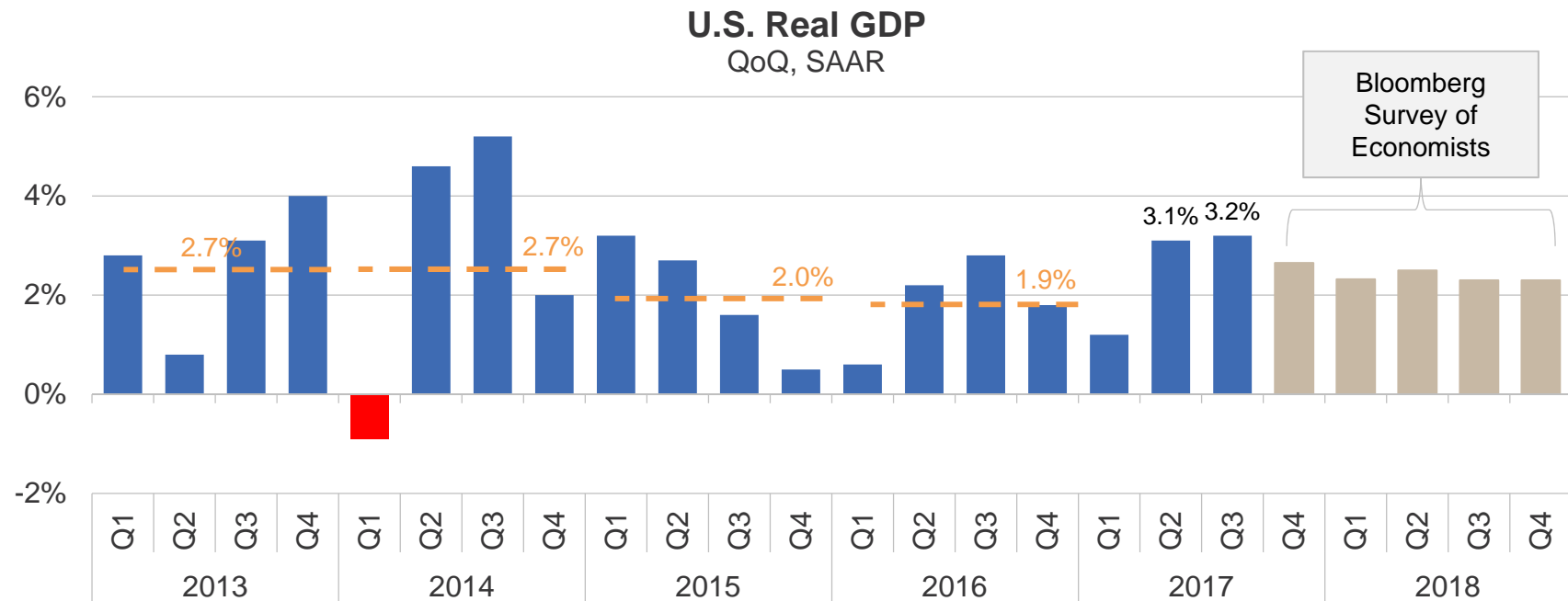
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I



Economic Growth Remained Strong in 3rd Quarter

- Gross domestic product increased at an annualized rate of 3.2% in the third quarter of 2017. Growth in Q2 and Q3 was the fastest pace of expansion over two consecutive quarters since 2014. Growth has averaged 2.3% over the last four quarters.
- Q3 GDP reflected positive contributions from personal consumption, business investment, boosted primarily by a rise in private inventories, and exports which were offset by negative contributions from residential housing.

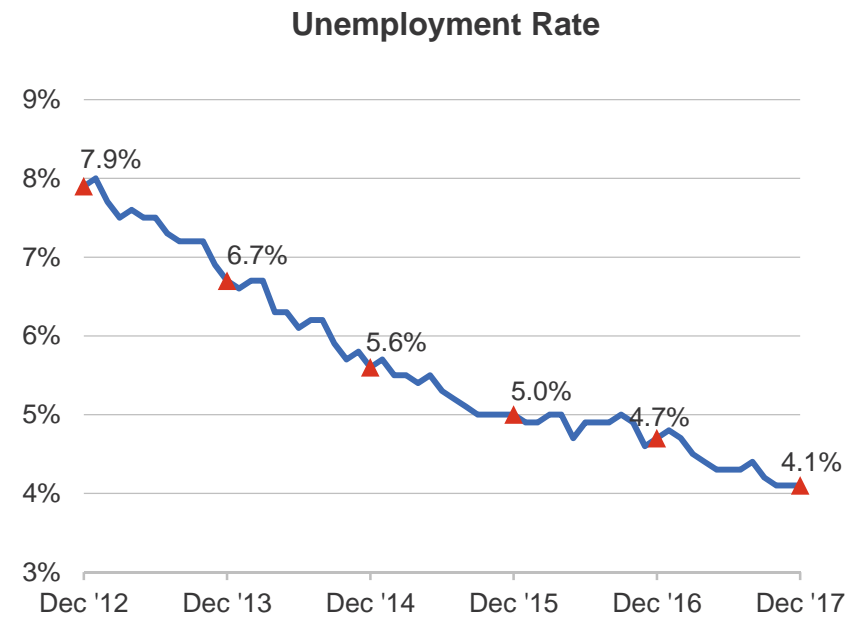
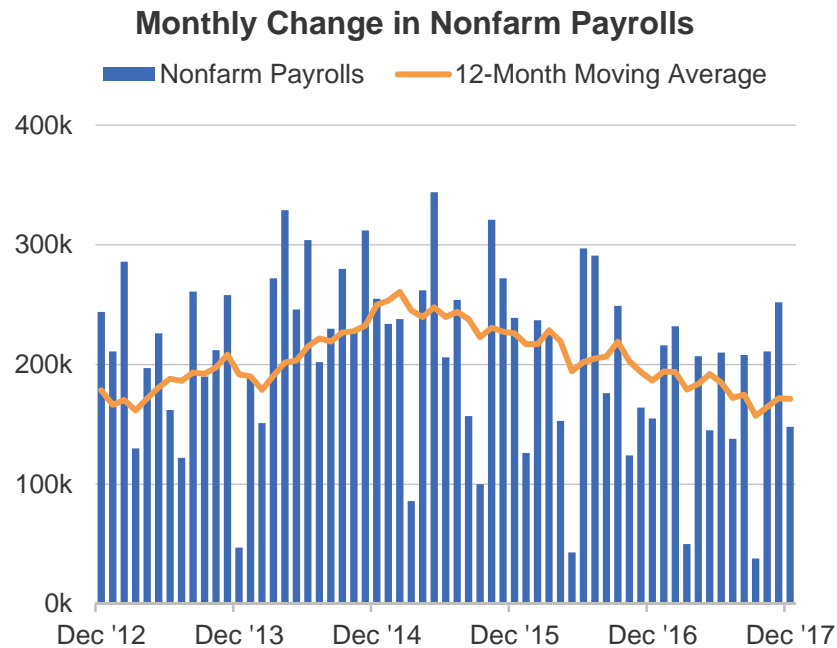


Source: Bloomberg, as of Q3 2017. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.



Labor Market Activity Slows Down in December

- The U.S. labor market added 148k jobs in December, well below expectations, while the headline unemployment rate held at 4.1%, the lowest level in 17 years.
- The U.S. economy added 2.06 million jobs in 2017, the lowest number in seven years..
- Average hourly earnings – an important gauge of wage growth – grew only 2.5% over the past 12 months.

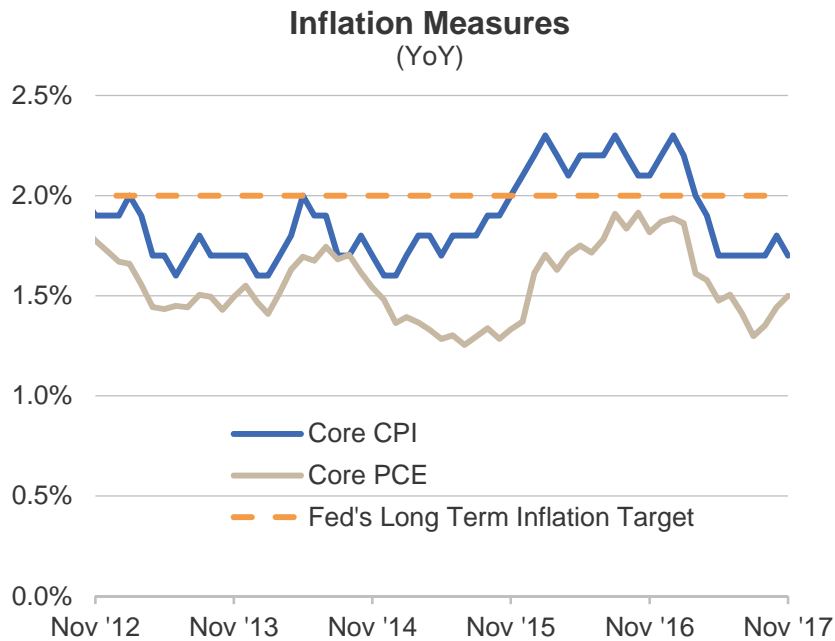


Source: Bloomberg, as of December 2017.



Inflation Steadies, but Outlook Remains Weak

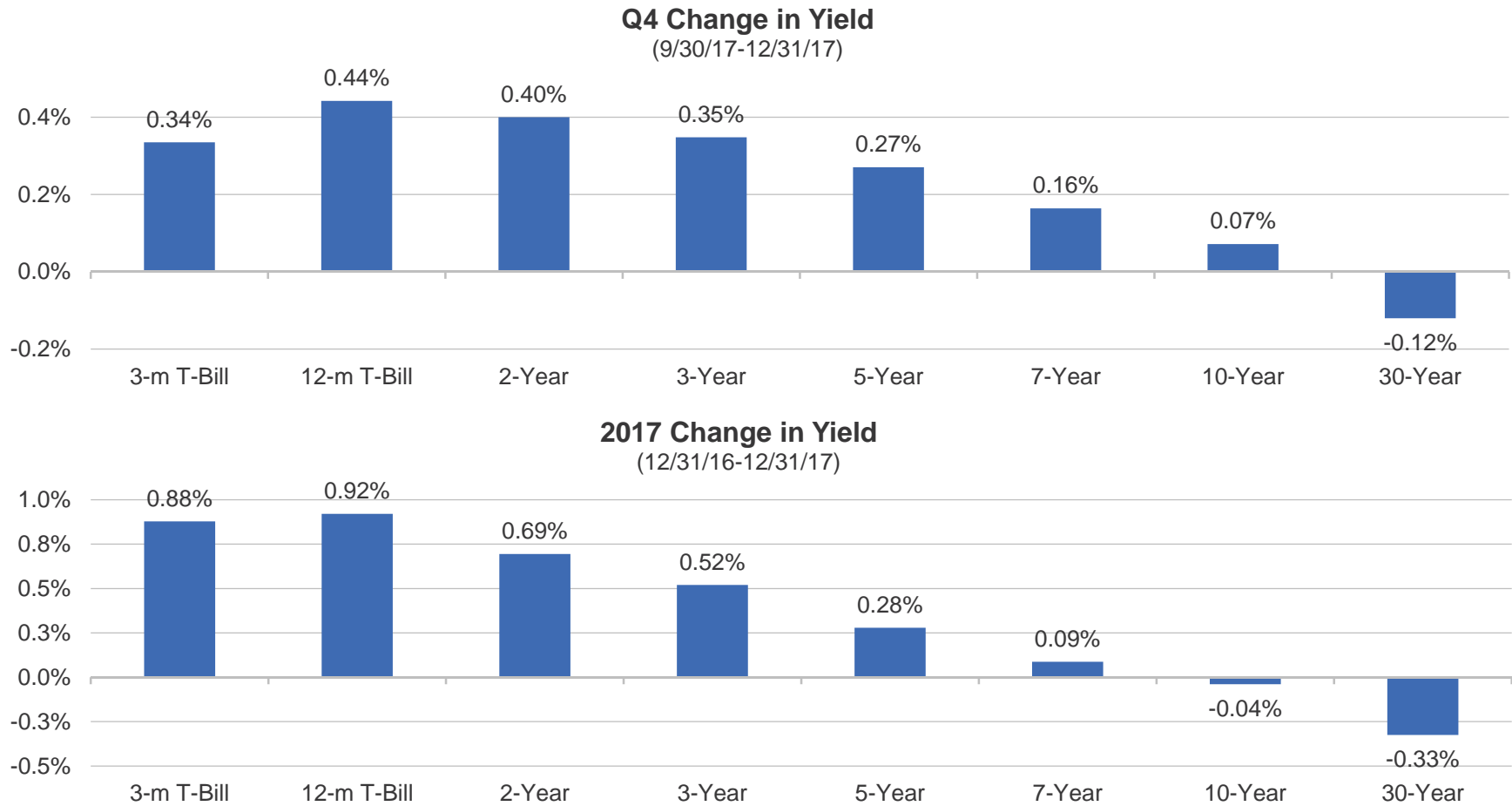
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, remained at 1.5% year-over-year in November. However, most Fed officials expect that inflation will gradually rise to reach the 2% target over time.



Source: Bloomberg, latest data available as of December 2017. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).



Rates Rise, Yield Curve Flattens in Q4

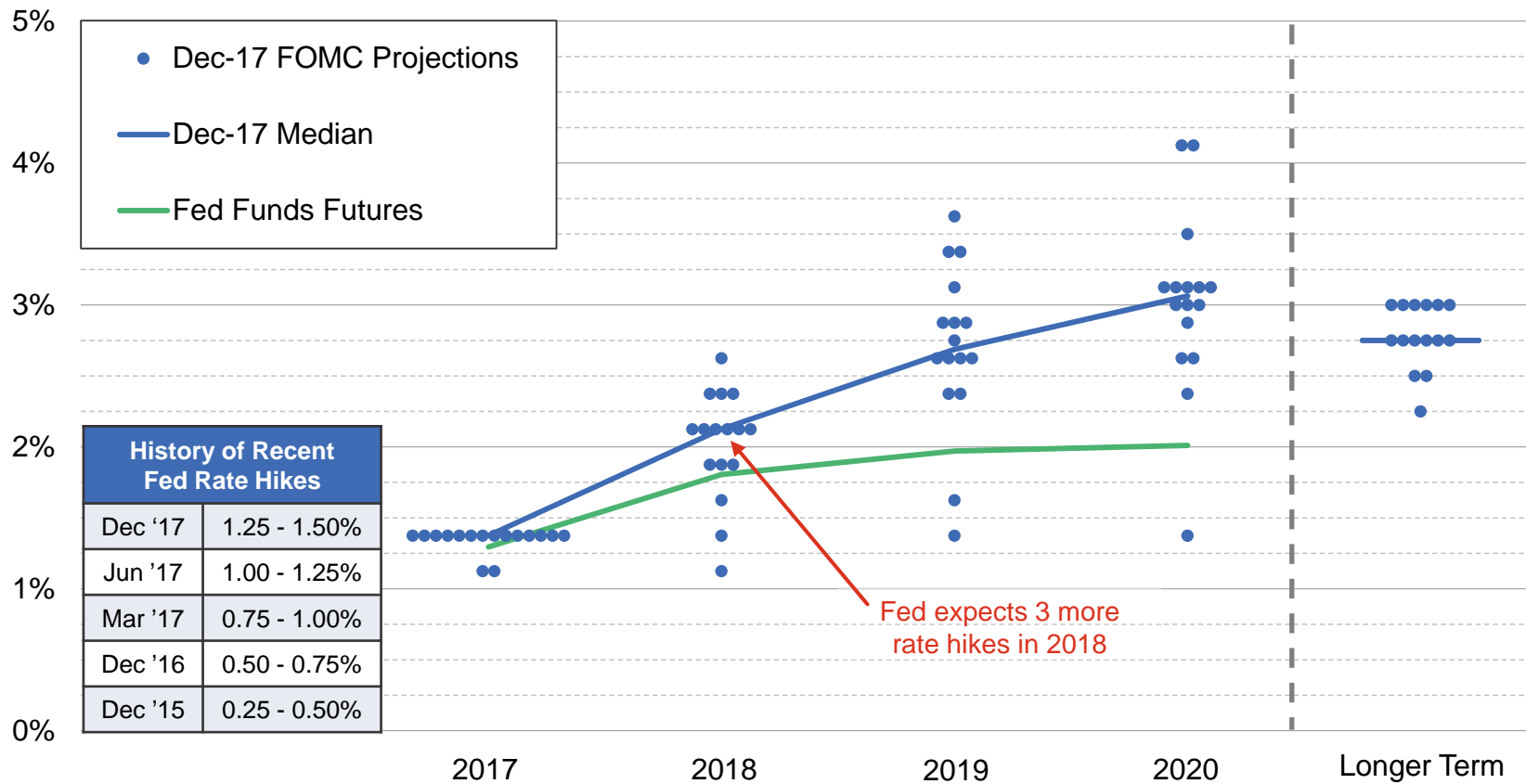


Source: Bloomberg, as of 1/2/18.



FOMC “Dot Plot” – December 2017

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/13/17.

Tab II

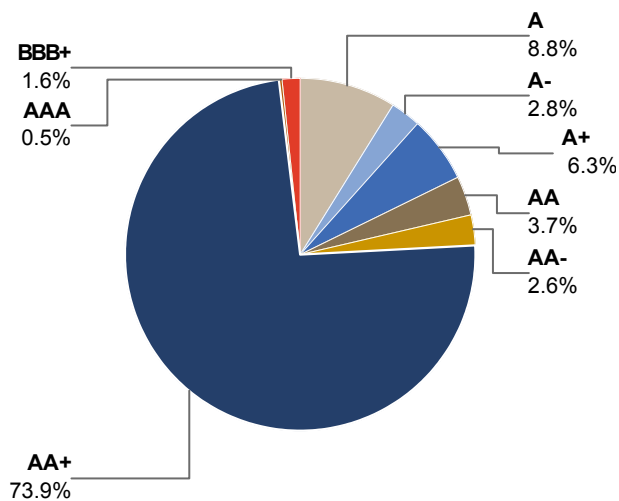
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency, agency mortgage-backed securities, agency collateralized mortgage obligations, municipal obligations, corporate notes and commercial paper securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of -0.17% outperformed the benchmark performance of -0.25% by 0.08%. The Portfolio's annual total return performance of 0.78% outperformed the benchmark of 0.44% by 0.34%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.40%.
- ◆ In the quarter, economic data was generally favorable, the unemployment rate hovered near a 15-year low, inflation remained in check, and the Fed raised rates for a third time in 2017. At the same time, both consumer and business confidence remained high, and Congress passed large corporate and individual tax cuts.
- ◆ The strength of the U.S. economy coupled with the December Fed rate hike drove yields on all but the longest Treasuries higher in the quarter. As a result, fixed-income returns were generally muted for the quarter, but reinvestment opportunities became more attractive. As such, we generally employed a duration-neutral approach relative to benchmarks.
- ◆ Credit instruments and other "spread product" generated outperformance for the quarter relative to government securities. The primary driver of portfolio performance was diversification and asset allocation.
- ◆ Following a three-hike 2017, the dot plot released at the December 2017 FOMC meeting indicated an expectation for three more in 2018. As of year-end, the market-implied probability of a fed rate hike at the March 2018 FOMC meeting was 70%. Additionally, while incoming FOMC Chairman, Jerome Powell, is largely expected to continue the policy normalization path initiated by his predecessor, Janet Yellen, leadership changes have the potential for uncertainty.
- ◆ Generally, the economic themes that brought 2017 to a close will carry forward into 2018, including: moderate growth and job production, healthy personal consumption, and strong corporate fundamentals.

Portfolio Statistics

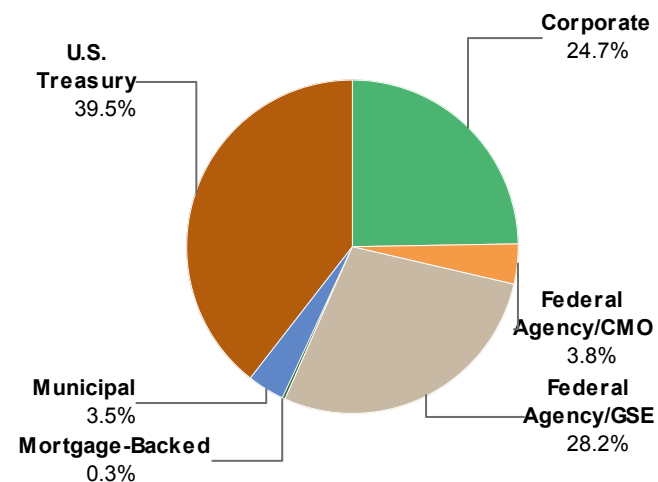
As of December 31, 2017

Par Value:	\$103,333,251
Total Market Value:	\$103,201,170
Security Market Value:	\$102,512,272
Accrued Interest:	\$359,207
Cash:	\$329,691
Amortized Cost:	\$103,339,788
Yield at Market:	1.95%
Yield at Cost:	1.46%
Effective Duration:	1.74 Years
Duration to Worst:	1.78 Years
Average Maturity:	1.95 Years
Average Credit: *	AA

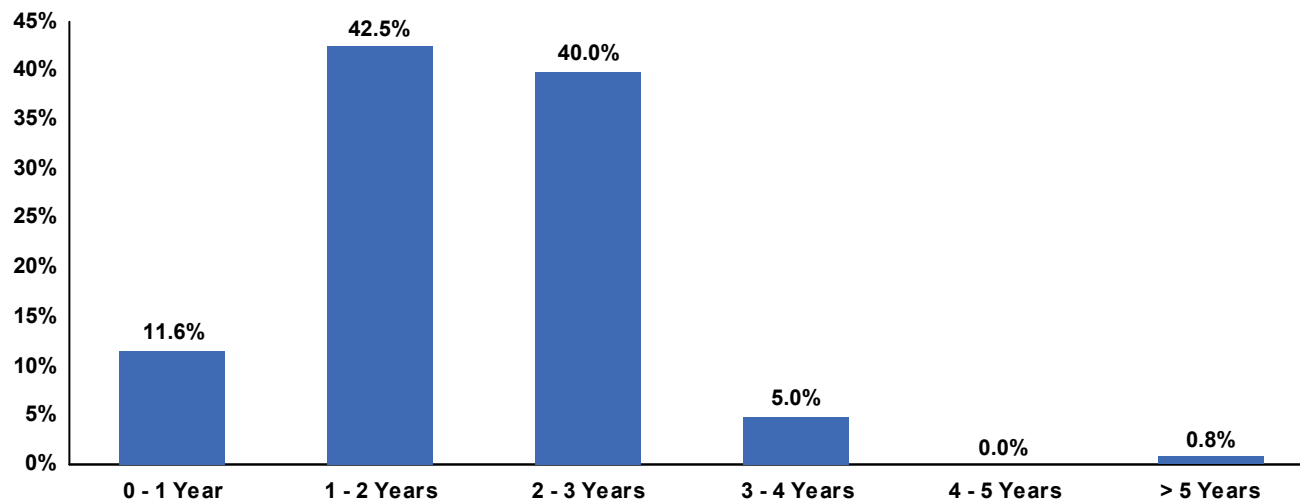
Credit Quality (S&P Ratings)



Sector Allocation



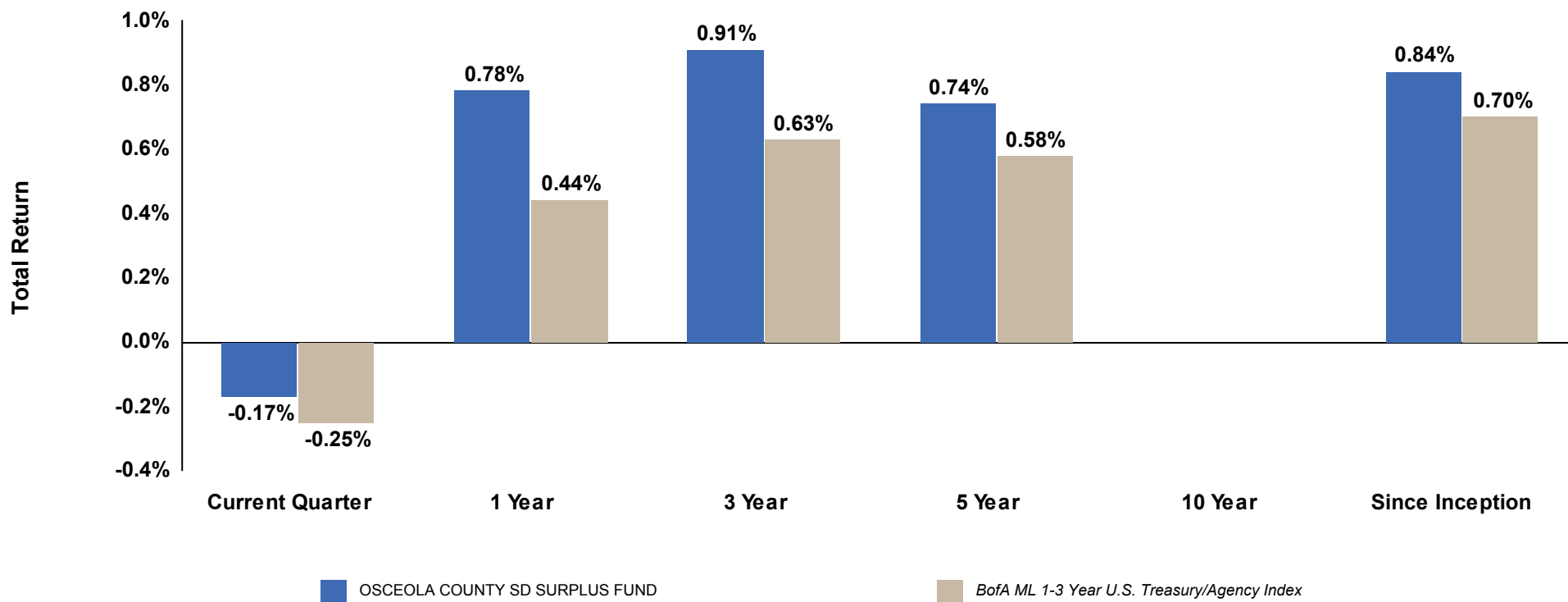
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

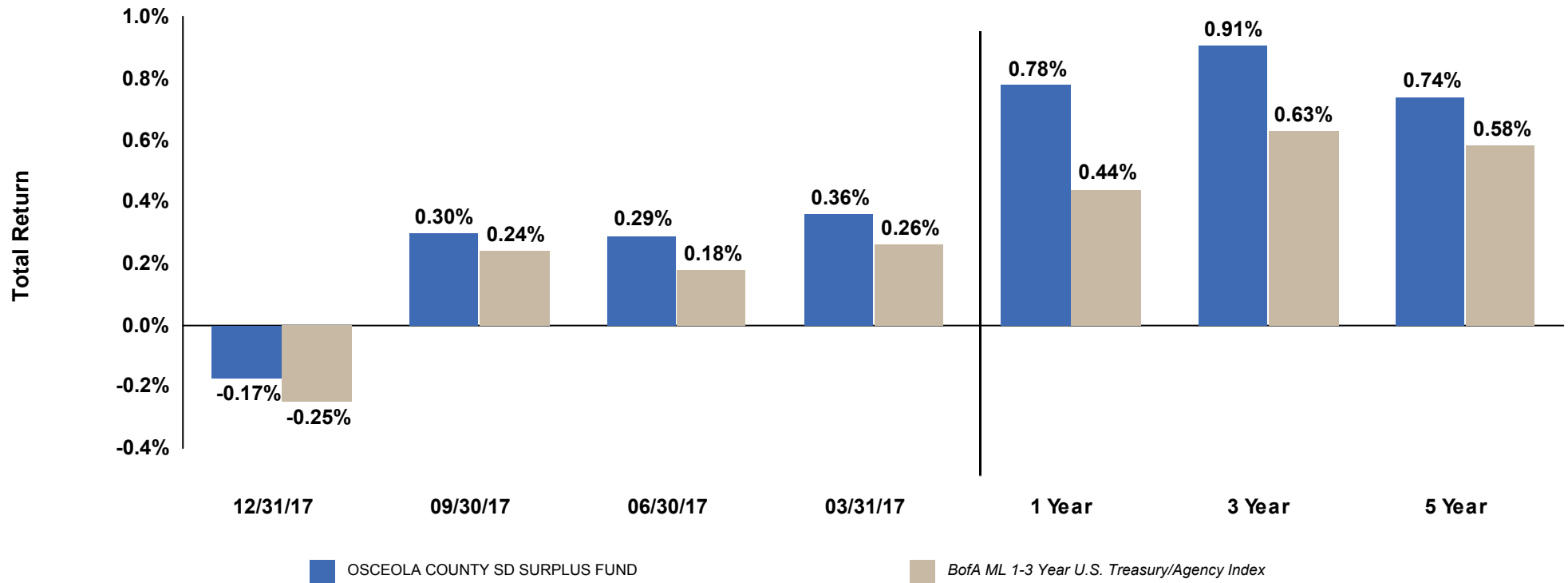
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.74	-0.17%	0.78%	0.91%	0.74%	-	0.84%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.79	-0.25%	0.44%	0.63%	0.58%	-	0.70%
Difference		0.08%	0.34%	0.28%	0.16%	-	0.14%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

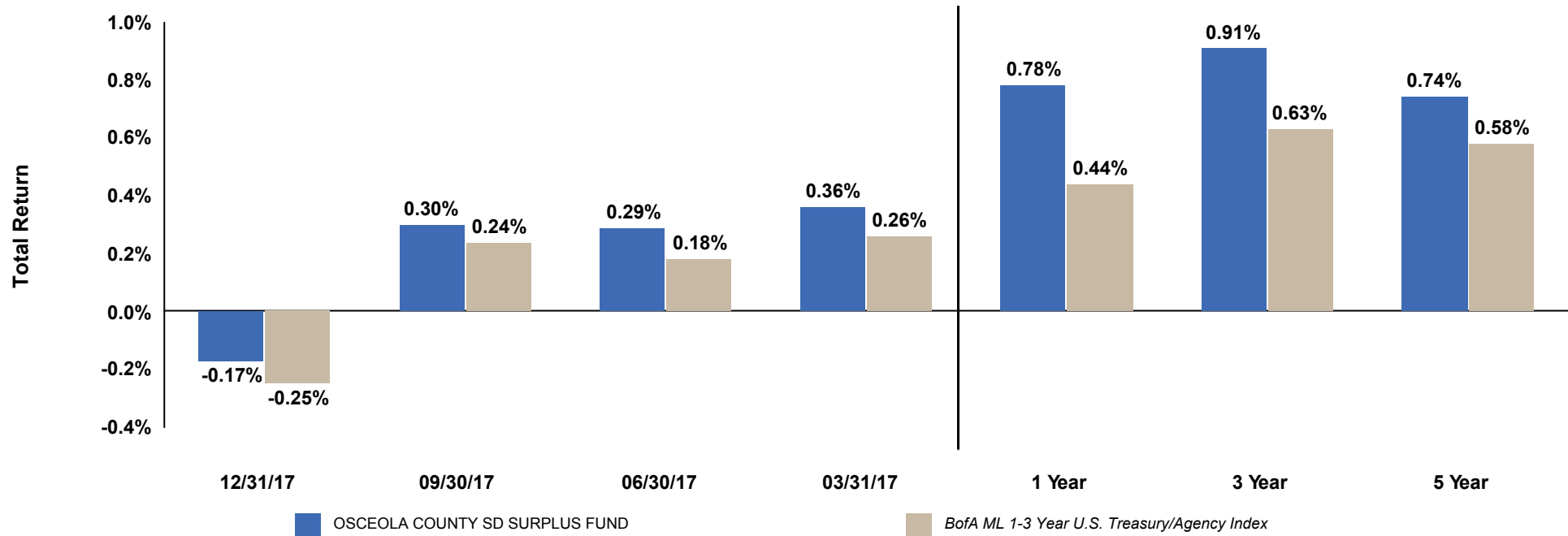
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.74	-0.17%	0.30%	0.29%	0.36%	0.78%	0.91%	0.74%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.79	-0.25%	0.24%	0.18%	0.26%	0.44%	0.63%	0.58%
Difference		0.08%	0.06%	0.11%	0.10%	0.34%	0.28%	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.74	-0.17%	0.30%	0.29%	0.36%	0.78%	0.91%	0.74%
<i>Net of Fees **</i>	-	-0.19%	0.28%	0.27%	0.34%	0.70%	0.83%	0.66%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.79	-0.25%	0.24%	0.18%	0.26%	0.44%	0.63%	0.58%
Difference (Gross)		0.08%	0.06%	0.11%	0.10%	0.34%	0.28%	0.16%
Difference (Net)		0.06%	0.04%	0.09%	0.08%	0.26%	0.20%	0.08%



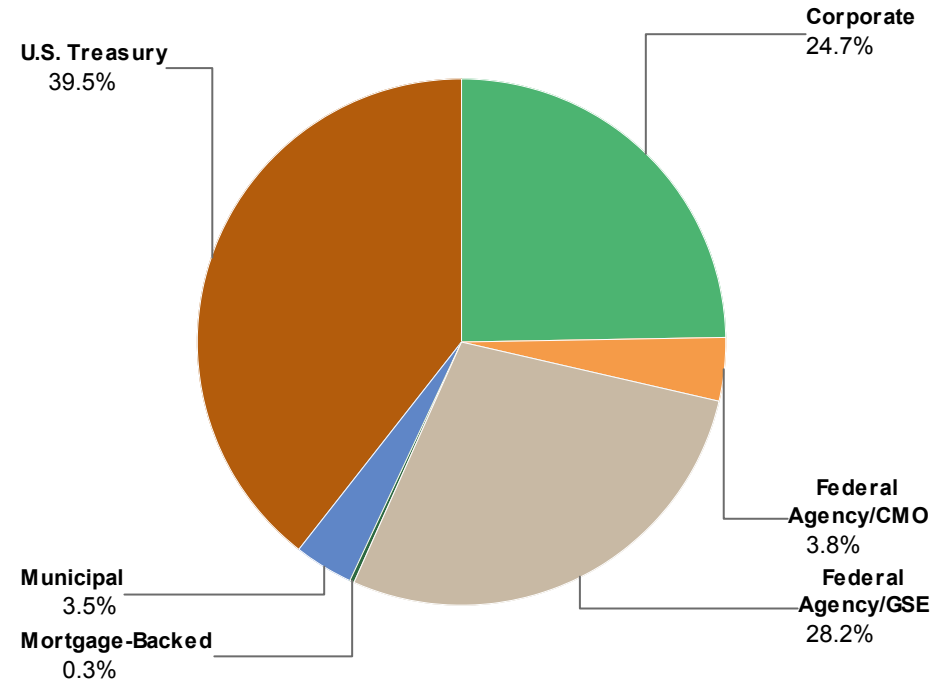
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$102,727,790.37	\$103,030,029.75
Net Purchases/Sales	\$344,833.33	\$344,833.33
Change in Value	(\$560,351.48)	(\$35,074.60)
Ending Value (12/31/2017)	\$102,512,272.22	\$103,339,788.48
Interest Earned	\$380,520.17	\$380,520.17
Portfolio Earnings	(\$179,831.31)	\$345,445.57

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	40,549,096	39.5%
Federal Agency/GSE	28,929,945	28.2%
Corporate	25,309,963	24.7%
Federal Agency/CMO	3,875,297	3.8%
Municipal	3,533,946	3.5%
Mortgage-Backed	314,026	0.3%
Total	\$102,512,272	100.0%

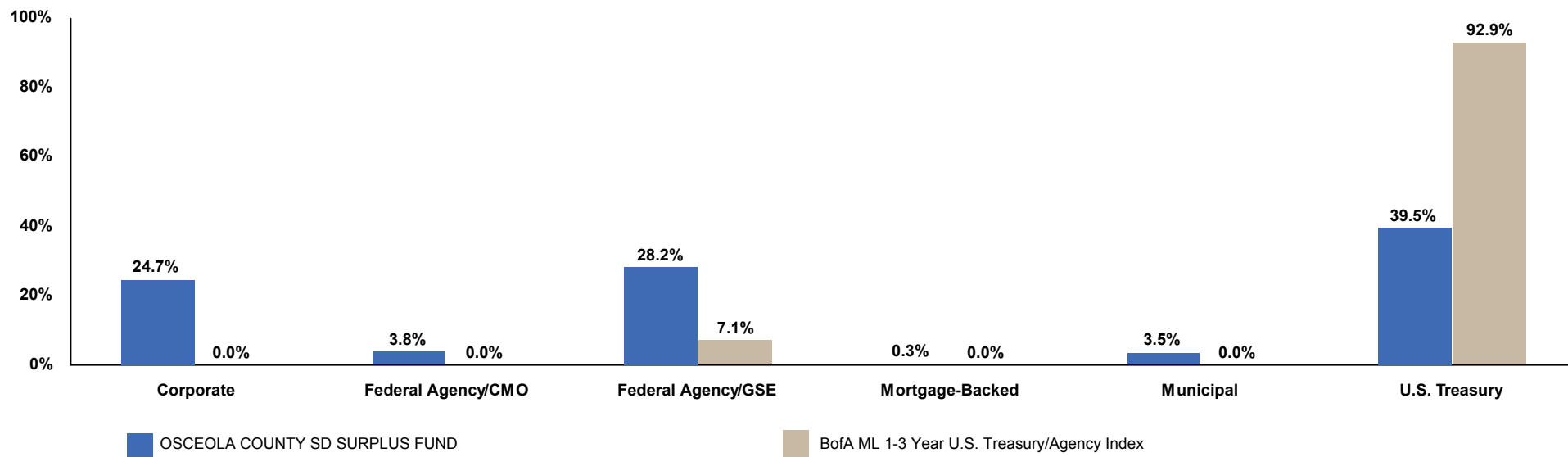


Detail may not add to total due to rounding.

Sector Allocation

As of December 31, 2017

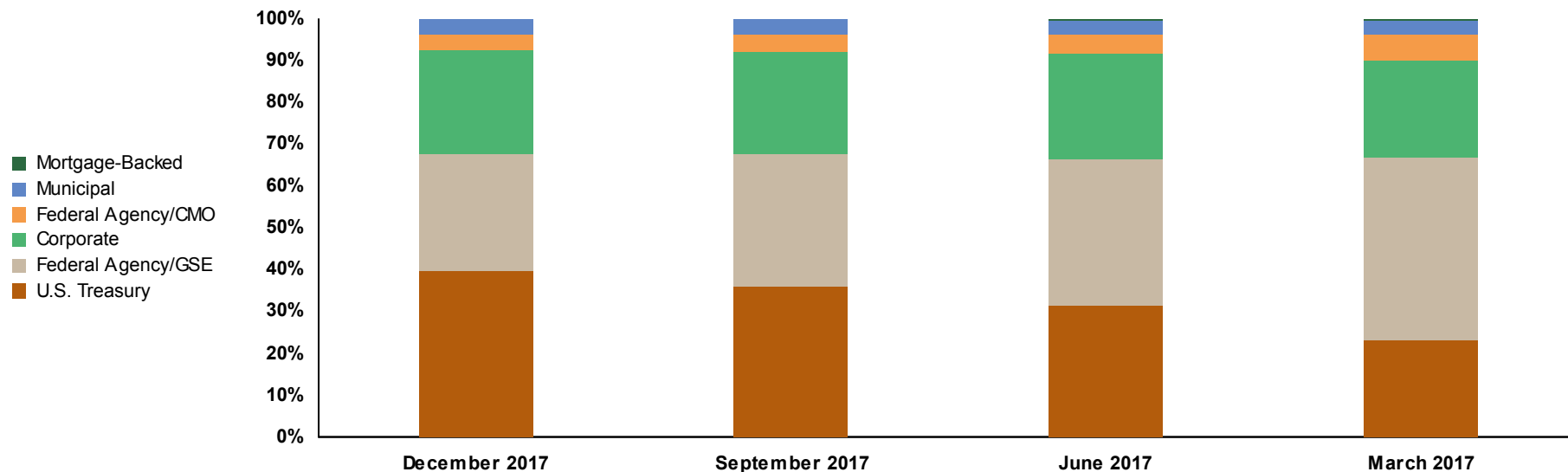
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	40,549,096	39.5%	92.9%
Federal Agency/GSE	28,929,945	28.2%	7.1%
Corporate	25,309,963	24.7%	-
Federal Agency/CMO	3,875,297	3.8%	-
Municipal	3,533,946	3.5%	-
Mortgage-Backed	314,026	0.3%	-
Total	\$102,512,272	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	40.5	39.5%	37.0	35.9%	32.2	31.3%	23.4	23.3%
Federal Agency/GSE	28.9	28.2%	32.6	31.8%	36.0	35.1%	43.7	43.4%
Corporate	25.3	24.7%	24.8	24.1%	25.6	25.0%	23.5	23.4%
Federal Agency/CMO	3.9	3.8%	4.5	4.4%	4.8	4.7%	6.0	6.0%
Municipal	3.5	3.5%	3.5	3.5%	3.5	3.5%	3.6	3.5%
Mortgage-Backed	0.3	0.3%	0.3	0.3%	0.4	0.4%	0.4	0.4%
Total	\$102.5	100.0%	\$102.7	100.0%	\$102.6	100.0%	\$100.4	100.0%

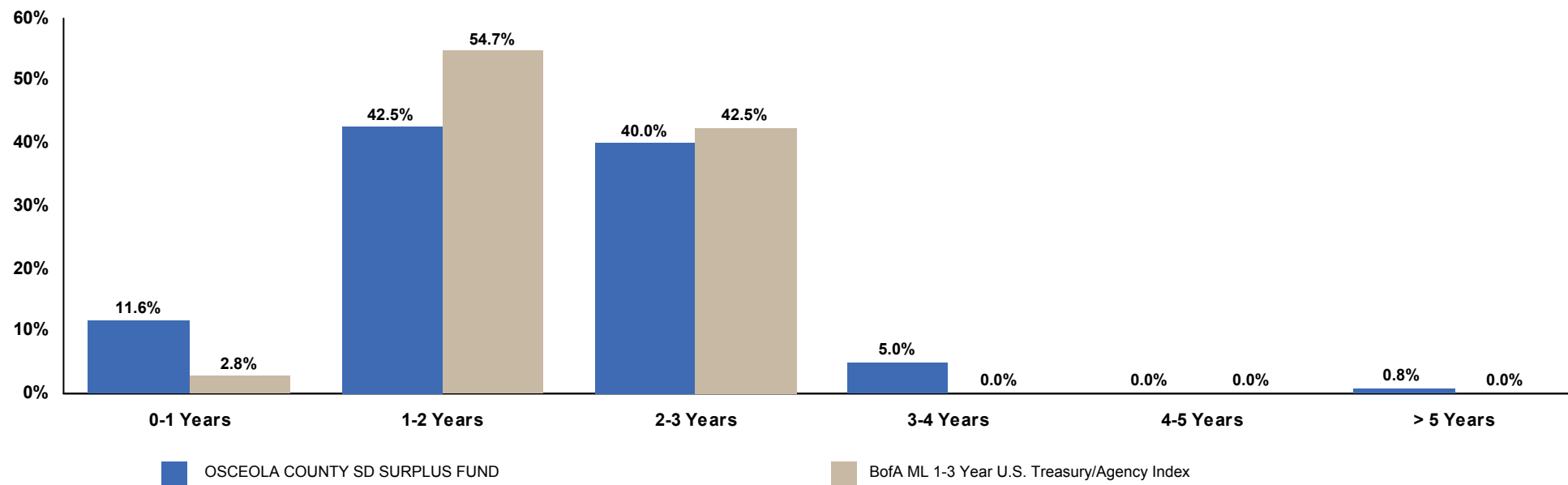


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

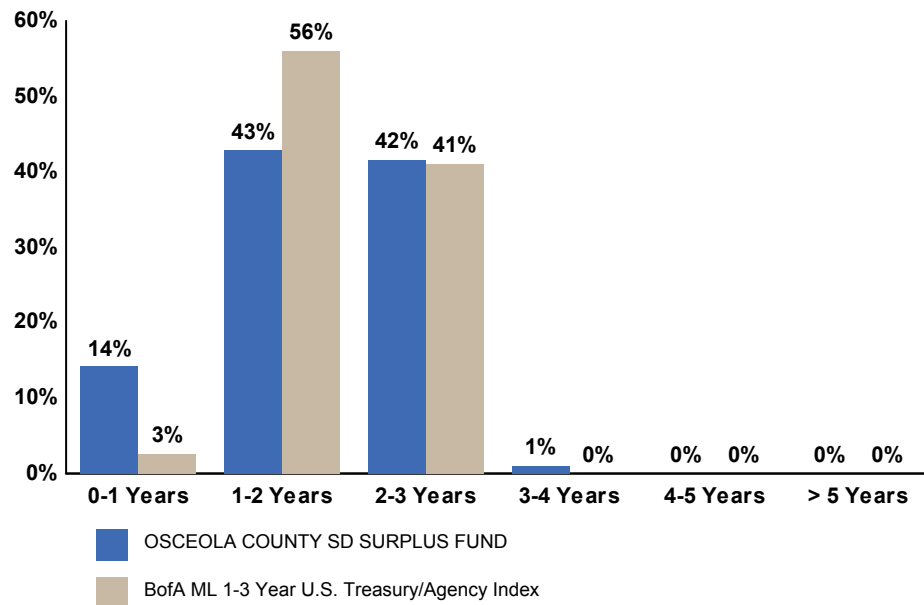
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	1.95%	1.95 yrs	11.6%	42.5%	40.0%	5.0%	0.0%	0.8%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.90%	1.92 yrs	2.8%	54.7%	42.5%	0.0%	0.0%	0.0%



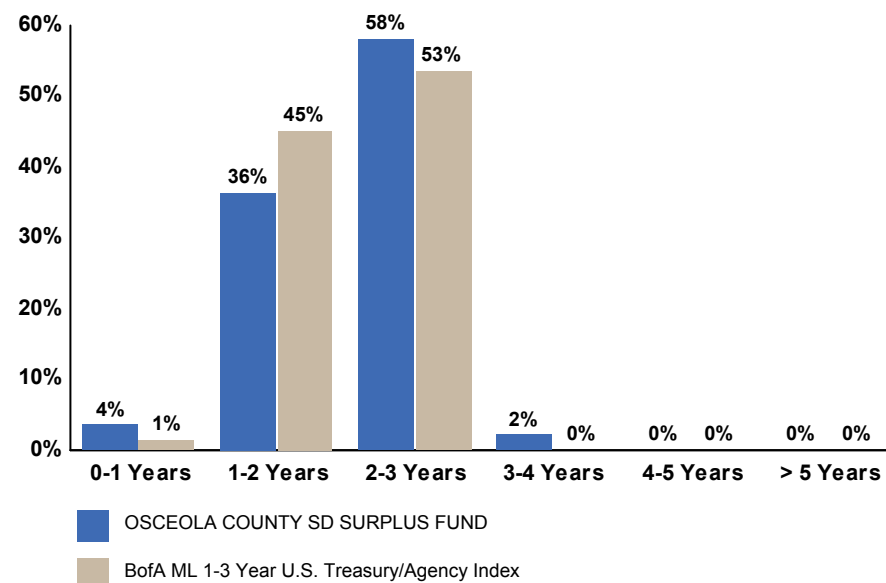
Duration Distribution
As of December 31, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.74	14.3%	42.9%	41.7%	1.1%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.79	2.8%	56.1%	41.1%	0.0%	0.0%	0.0%

Distribution by Effective Duration

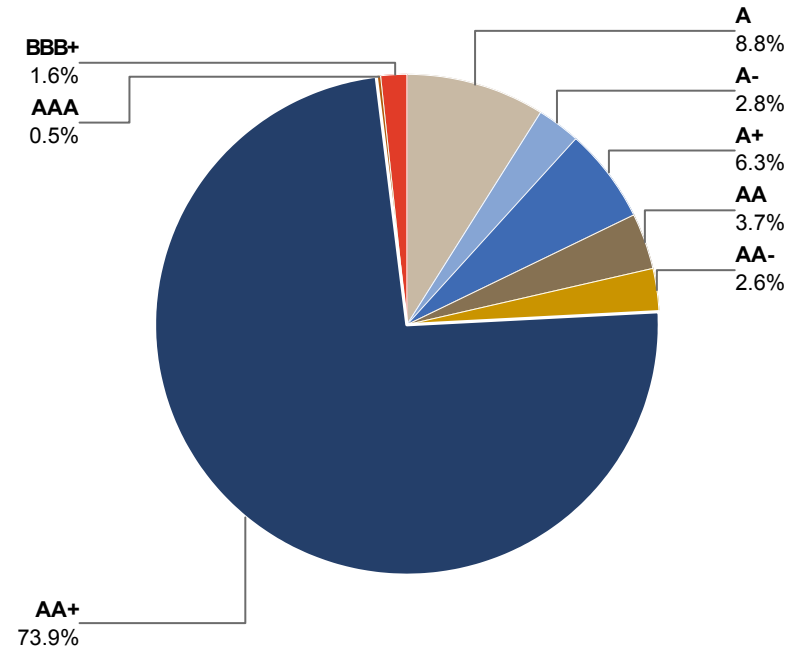


Contribution to Portfolio Duration



Credit Quality
As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$75,787,529	73.9%
A	\$8,982,990	8.8%
A+	\$6,423,901	6.3%
AA	\$3,753,235	3.7%
A-	\$2,849,756	2.8%
AA-	\$2,627,369	2.6%
BBB+	\$1,598,941	1.6%
AAA	\$488,551	0.5%
Totals	\$102,512,272	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	40,549,096	39.6%
FANNIE MAE	20,198,028	19.7%
FEDERAL HOME LOAN BANKS	8,064,800	7.9%
FREDDIE MAC	4,856,439	4.7%
HSBC HOLDINGS PLC	2,499,240	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	2,497,735	2.4%
IBM CORP	2,493,510	2.4%
FLORIDA ST HURRICAN CAT FUND	2,015,637	2.0%
DEERE & COMPANY	1,687,309	1.7%
TOYOTA MOTOR CORP	1,639,754	1.6%
APPLE INC	1,621,753	1.6%
GOLDMAN SACHS GROUP INC	1,096,684	1.1%
REGIONAL TRANS AUTH, IL	1,018,684	1.0%
WELLS FARGO & COMPANY	1,006,158	1.0%
THE WALT DISNEY CORPORATION	1,004,292	1.0%
JP MORGAN CHASE & CO	999,331	1.0%
AMERICAN EXPRESS CO	944,717	0.9%
CATERPILLAR INC	756,069	0.7%

Top 5 = 74.3%

Top 10 = 84.4%

Issuer	Market Value (\$)	% of Portfolio
INTEL CORPORATION	696,786	0.7%
BANK OF AMERICA CO	648,168	0.6%
UNITED PARCEL SERVICE INC	606,774	0.6%
CISCO SYSTEMS INC	549,530	0.5%
PEPSICO INC	508,172	0.5%
MORGAN STANLEY	502,258	0.5%
UNIVERSITY OF CALIFORNIA	499,625	0.5%
EXXON MOBIL CORP	497,414	0.5%
MICROSOFT CORP	488,551	0.5%
NEW YORK UNIVERSITY	438,086	0.4%
AMERICAN HONDA FINANCE	432,772	0.4%
HONEYWELL INTERNATIONAL	288,467	0.3%
PACCAR FINANCIAL CORP	272,906	0.3%
VISA INC	259,795	0.3%
BB&T CORPORATION	257,540	0.3%
HOME DEPOT INC	248,012	0.2%
BERKSHIRE HATHAWAY INC	219,289	0.2%
UNILEVER PLC	148,895	0.2%
Grand Total:	102,512,272	100.0%

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	944,717	3.7%	0.9%
AMERICAN HONDA FINANCE	432,772	1.7%	0.4%
APPLE INC	1,621,753	6.4%	1.6%
BANK OF AMERICA CO	648,168	2.6%	0.6%
BB&T CORPORATION	257,540	1.0%	0.3%
BERKSHIRE HATHAWAY INC	219,289	0.9%	0.2%
CATERPILLAR INC	756,069	3.0%	0.7%
CISCO SYSTEMS INC	549,530	2.2%	0.5%
DEERE & COMPANY	1,687,309	6.7%	1.6%
EXXON MOBIL CORP	497,414	2.0%	0.5%
GOLDMAN SACHS GROUP INC	1,096,684	4.3%	1.1%
HOME DEPOT INC	248,012	1.0%	0.2%
HONEYWELL INTERNATIONAL	288,467	1.1%	0.3%
HSBC HOLDINGS PLC	2,499,240	9.9%	2.4%
IBM CORP	2,493,510	9.9%	2.4%
INTEL CORPORATION	696,786	2.8%	0.7%
JP MORGAN CHASE & CO	999,331	3.9%	1.0%
MICROSOFT CORP	488,551	1.9%	0.5%
MORGAN STANLEY	502,258	2.0%	0.5%
NEW YORK UNIVERSITY	438,086	1.7%	0.4%
PACCAR FINANCIAL CORP	272,906	1.1%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PEPSICO INC	508,172	2.0%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	2,497,735	9.9%	2.4%
THE WALT DISNEY CORPORATION	1,004,292	4.0%	1.0%
TOYOTA MOTOR CORP	1,639,754	6.5%	1.6%
UNILEVER PLC	148,895	0.6%	0.1%
UNITED PARCEL SERVICE INC	606,774	2.4%	0.6%
VISA INC	259,795	1.0%	0.3%
WELLS FARGO & COMPANY	1,006,158	4.0%	1.0%
Sector Total	25,309,963	100.0%	24.7%
Federal Agency/CMO			
FANNIE MAE	2,666,492	68.8%	2.6%
FREDDIE MAC	1,208,805	31.2%	1.2%
Sector Total	3,875,297	100.0%	3.8%
Federal Agency/GSE			
FANNIE MAE	17,217,510	59.5%	16.8%
FEDERAL HOME LOAN BANKS	8,064,800	27.9%	7.9%
FREDDIE MAC	3,647,635	12.6%	3.6%
Sector Total	28,929,945	100.0%	28.2%
Mortgage-Backed			
FANNIE MAE	314,026	100.0%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	314,026	100.0%	0.3%
Municipal			
FLORIDA ST HURRICAN CAT FUND	2,015,637	57.0%	2.0%
REGIONAL TRANS AUTH, IL	1,018,684	28.8%	1.0%
UNIVERSITY OF CALIFORNIA	499,625	14.1%	0.5%
Sector Total	3,533,946	100.0%	3.4%
U.S. Treasury			
UNITED STATES TREASURY	40,549,096	100.0%	39.6%
Sector Total	40,549,096	100.0%	39.6%
Portfolio Total	102,512,272	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/17	10/5/17	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	2,020,738.83	1.64%	
10/13/17	10/17/17	110,000	9128282C3	US TREASURY N/B	0.75%	8/31/18	109,501.25	1.39%	
10/23/17	10/26/17	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	259,880.40	2.17%	
10/23/17	10/30/17	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	289,773.80	1.84%	
11/1/17	11/3/17	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	2,256,355.50	1.76%	
11/6/17	11/13/17	500,000	037833DH0	APPLE INC	1.80%	11/13/19	499,755.00	1.83%	
11/6/17	11/13/17	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	274,975.25	2.05%	
11/9/17	11/14/17	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	609,036.20	2.10%	
12/1/17	12/5/17	3,150,000	912828N48	US TREASURY N/B	1.75%	12/31/20	3,158,656.08	1.91%	
Total BUY		9,470,000					9,478,672.31		
INTEREST									
10/1/17	10/1/17	3,200,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	14,000.00		
10/1/17	10/1/17	1,020,000	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	6,375.00		
10/1/17	10/15/17	535,203	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,784.01		
10/1/17	10/25/17	283,470	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	448.37		
10/1/17	10/25/17	330,434	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	385.66		
10/1/17	10/25/17	307,789	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	457.84		
10/1/17	10/25/17	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
10/1/17	10/25/17	548,078	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,055.29		
10/1/17	10/25/17	1,250,565	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,636.74		
10/1/17	10/25/17	512,503	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	896.35		
10/1/17	10/25/17	319,254	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	931.16		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			158.38		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/12/17	10/12/17	1,195,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	5,228.13		
10/18/17	10/18/17	1,150,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
10/25/17	10/25/17	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
10/25/17	10/25/17	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
10/30/17	10/30/17	330,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
10/30/17	10/30/17	210,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	1,312.50		
10/31/17	10/31/17	2,875,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
10/31/17	10/31/17	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			162.18		
11/1/17	11/15/17	525,180	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,750.60		
11/1/17	11/25/17	477,770	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	747.57		
11/1/17	11/25/17	317,817	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	385.12		
11/1/17	11/25/17	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
11/1/17	11/25/17	309,442	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	902.54		
11/1/17	11/25/17	270,288	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	468.02		
11/1/17	11/25/17	285,831	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	444.05		
11/1/17	11/25/17	1,225,355	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,664.23		
11/1/17	11/25/17	535,712	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,008.92		
11/2/17	11/2/17	300,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
11/5/17	11/5/17	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
11/11/17	11/11/17	530,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
11/11/17	11/11/17	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
11/15/17	11/15/17	500,000	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		
11/17/17	11/17/17	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
11/22/17	11/22/17	2,500,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
11/30/17	11/30/17	5,450,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		
11/30/17	11/30/17	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			96.20		
12/1/17	12/25/17	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.96		
12/1/17	12/25/17	283,454	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	421.64		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/17	12/25/17	1,154,936	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,518.52		
12/1/17	12/25/17	185,984	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	294.18		
12/1/17	12/25/17	306,434	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	893.77		
12/1/17	12/25/17	523,300	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,962.37		
12/1/17	12/25/17	396,835	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	937.68		
12/1/17	12/25/17	309,705	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	363.33		
12/1/17	12/15/17	515,551	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,718.50		
12/5/17	12/5/17	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,475.00		
12/5/17	12/5/17	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
12/14/17	12/14/17	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
12/15/17	12/15/17	550,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	4,537.50		
12/21/17	12/21/17	2,630,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
12/22/17	12/22/17	350,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
12/31/17	12/31/17	900,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	6,750.00		
12/31/17	12/31/17	3,150,000	912828N48	US TREASURY N/B	1.75%	12/31/20	27,562.50		
12/31/17	12/31/17	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
Total INTEREST		55,895,891					346,158.28		

PAYDOWNS

10/1/17	10/15/17	10,023	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,023.01		0.00
10/1/17	10/25/17	9,812	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,812.19		0.00
10/1/17	10/25/17	12,366	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,366.27		0.00
10/1/17	10/25/17	13,182	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	13,181.55		0.00
10/1/17	10/25/17	21,958	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	21,958.34		0.00
10/1/17	10/25/17	25,209	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	25,209.46		0.00
10/1/17	10/25/17	34,733	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	34,733.10		0.00
10/1/17	10/25/17	12,617	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	12,616.51		0.00
11/1/17	11/25/17	3,007	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,007.36		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/17	11/25/17	12,413	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,412.64		0.00
11/1/17	11/25/17	70,419	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	70,419.26		0.00
11/1/17	11/25/17	80,935	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	80,934.89		0.00
11/1/17	11/25/17	84,304	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	84,304.39		0.00
11/1/17	11/25/17	2,377	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,377.07		0.00
11/1/17	11/25/17	8,112	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	8,112.39		0.00
11/1/17	11/15/17	9,630	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	9,629.50		0.00
12/1/17	12/15/17	10,096	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,095.55		0.00
12/1/17	12/25/17	2,836	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,835.92		0.00
12/1/17	12/25/17	12,459	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,459.18		0.00
12/1/17	12/25/17	72,170	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	72,169.80		0.00
12/1/17	12/25/17	53,274	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	53,273.96		0.00
12/1/17	12/25/17	461	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	461.13		0.00
12/1/17	12/25/17	30,972	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	30,971.58		0.00
12/1/17	12/25/17	20,681	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	20,680.80		0.00
Total PAYDOWNS		614,046					614,045.85		0.00

SELL

10/4/17	10/5/17	400,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	398,038.78	1.34%	(1,754.02)
10/4/17	10/5/17	1,250,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,244,021.53	1.37%	(5,696.29)
10/5/17	10/5/17	10,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	10,051.65	1.40%	(22.21)
10/13/17	10/17/17	110,000	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	109,952.76	1.44%	(259.60)
10/23/17	10/25/17	550,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	552,227.73	1.35%	124.41
11/1/17	11/3/17	1,950,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,940,577.17	1.50%	(10,359.12)
11/1/17	11/3/17	110,000	912828C3	US TREASURY N/B	0.75%	8/31/18	109,527.11	1.44%	(45.49)
11/7/17	11/13/17	500,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	502,400.65	1.57%	(1,941.30)
11/9/17	11/14/17	610,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	614,031.59	1.69%	(113.46)
11/14/17	11/14/17	250,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	251,122.62	1.60%	(1,056.67)

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/17	12/5/17	1,805,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	1,813,028.69	1.69%	(8,966.98)
12/1/17	12/5/17	950,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	954,225.63	1.69%	(3,420.38)
Total SELL		8,495,000					8,499,205.91		-33,511.11

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/17	10/1/17	3,200,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	14,000.00		
INTEREST	10/1/17	10/1/17	1,020,000.00	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	6,375.00		
INTEREST	10/1/17	10/15/17	535,203.23	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,784.01		
PAYDOWNS	10/1/17	10/15/17	10,023.01	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,023.01		0.00
INTEREST	10/1/17	10/25/17	283,469.88	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	448.37		
INTEREST	10/1/17	10/25/17	330,433.93	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	385.66		
INTEREST	10/1/17	10/25/17	307,789.23	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	457.84		
INTEREST	10/1/17	10/25/17	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	10/1/17	10/25/17	548,078.45	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,055.29		
INTEREST	10/1/17	10/25/17	1,250,564.94	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,636.74		
INTEREST	10/1/17	10/25/17	512,503.01	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	896.35		
INTEREST	10/1/17	10/25/17	319,253.89	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	931.16		
PAYDOWNS	10/1/17	10/25/17	9,812.19	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,812.19		0.00
PAYDOWNS	10/1/17	10/25/17	12,366.27	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,366.27		0.00
PAYDOWNS	10/1/17	10/25/17	13,181.55	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	13,181.55		0.00
PAYDOWNS	10/1/17	10/25/17	21,958.34	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	21,958.34		0.00
PAYDOWNS	10/1/17	10/25/17	25,209.46	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	25,209.46		0.00
PAYDOWNS	10/1/17	10/25/17	34,733.10	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	34,733.10		0.00
PAYDOWNS	10/1/17	10/25/17	12,616.51	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	12,616.51		0.00
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			158.38		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	10/4/17	10/5/17	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	(2,020,738.83)	1.64%	
SELL	10/4/17	10/5/17	400,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	398,038.78	1.34%	(1,754.02)
SELL	10/4/17	10/5/17	1,250,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,244,021.53	1.37%	(5,696.29)
SELL	10/5/17	10/5/17	10,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	10,051.65	1.40%	(22.21)
INTEREST	10/12/17	10/12/17	1,195,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	5,228.13		
BUY	10/13/17	10/17/17	110,000.00	9128282C3	US TREASURY N/B	0.75%	8/31/18	(109,501.25)	1.39%	
SELL	10/13/17	10/17/17	110,000.00	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	109,952.76	1.44%	(259.60)
INTEREST	10/18/17	10/18/17	1,150,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
SELL	10/23/17	10/25/17	550,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	552,227.73	1.35%	124.41
BUY	10/23/17	10/26/17	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	(259,880.40)	2.17%	
BUY	10/23/17	10/30/17	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	(289,773.80)	1.84%	
INTEREST	10/25/17	10/25/17	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
INTEREST	10/25/17	10/25/17	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
INTEREST	10/30/17	10/30/17	330,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
INTEREST	10/30/17	10/30/17	210,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	1,312.50		
INTEREST	10/31/17	10/31/17	2,875,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
INTEREST	10/31/17	10/31/17	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			162.18		
BUY	11/1/17	11/3/17	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	(2,256,355.50)	1.76%	
SELL	11/1/17	11/3/17	1,950,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	1,940,577.17	1.50%	(10,359.12)
SELL	11/1/17	11/3/17	110,000.00	9128282C3	US TREASURY N/B	0.75%	8/31/18	109,527.11	1.44%	(45.49)
INTEREST	11/1/17	11/15/17	525,180.22	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,750.60		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/17	11/15/17	9,629.50	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	9,629.50		0.00
INTEREST	11/1/17	11/25/17	477,769.91	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	747.57		
INTEREST	11/1/17	11/25/17	317,817.42	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	385.12		
INTEREST	11/1/17	11/25/17	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	11/1/17	11/25/17	309,441.70	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	902.54		
INTEREST	11/1/17	11/25/17	270,288.33	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	468.02		
INTEREST	11/1/17	11/25/17	285,830.89	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	444.05		
INTEREST	11/1/17	11/25/17	1,225,355.48	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,664.23		
INTEREST	11/1/17	11/25/17	535,712.18	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,008.92		
PAYDOWNS	11/1/17	11/25/17	3,007.36	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,007.36		0.00
PAYDOWNS	11/1/17	11/25/17	12,412.64	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,412.64		0.00
PAYDOWNS	11/1/17	11/25/17	70,419.26	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	70,419.26		0.00
PAYDOWNS	11/1/17	11/25/17	80,934.89	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	80,934.89		0.00
PAYDOWNS	11/1/17	11/25/17	84,304.39	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	84,304.39		0.00
PAYDOWNS	11/1/17	11/25/17	2,377.07	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,377.07		0.00
PAYDOWNS	11/1/17	11/25/17	8,112.39	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	8,112.39		0.00
INTEREST	11/2/17	11/2/17	300,000.00	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
INTEREST	11/5/17	11/5/17	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
BUY	11/6/17	11/13/17	500,000.00	037833DH0	APPLE INC	1.80%	11/13/19	(499,755.00)	1.83%	
BUY	11/6/17	11/13/17	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	(274,975.25)	2.05%	
SELL	11/7/17	11/13/17	500,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	502,400.65	1.57%	(1,941.30)
BUY	11/9/17	11/14/17	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	(609,036.20)	2.10%	

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	11/9/17	11/14/17	610,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	614,031.59	1.69%	(113.46)
INTEREST	11/11/17	11/11/17	530,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
INTEREST	11/11/17	11/11/17	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
SELL	11/14/17	11/14/17	250,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	251,122.62	1.60%	(1,056.67)
INTEREST	11/15/17	11/15/17	500,000.00	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		
INTEREST	11/17/17	11/17/17	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
INTEREST	11/22/17	11/22/17	2,500,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
INTEREST	11/30/17	11/30/17	5,450,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		
INTEREST	11/30/17	11/30/17	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			96.20		
BUY	12/1/17	12/5/17	3,150,000.00	912828N48	US TREASURY N/B	1.75%	12/31/20	(3,158,656.08)	1.91%	
SELL	12/1/17	12/5/17	1,805,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	1,813,028.69	1.69%	(8,966.98)
SELL	12/1/17	12/5/17	950,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	954,225.63	1.69%	(3,420.38)
INTEREST	12/1/17	12/15/17	515,550.72	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,718.50		
PAYDOWNS	12/1/17	12/15/17	10,095.55	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,095.55		0.00
INTEREST	12/1/17	12/25/17	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.96		
INTEREST	12/1/17	12/25/17	283,453.82	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	421.64		
INTEREST	12/1/17	12/25/17	1,154,936.22	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,518.52		
INTEREST	12/1/17	12/25/17	185,983.94	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	294.18		
INTEREST	12/1/17	12/25/17	306,434.34	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	893.77		
INTEREST	12/1/17	12/25/17	523,299.54	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,962.37		
INTEREST	12/1/17	12/25/17	396,835.02	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	937.68		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

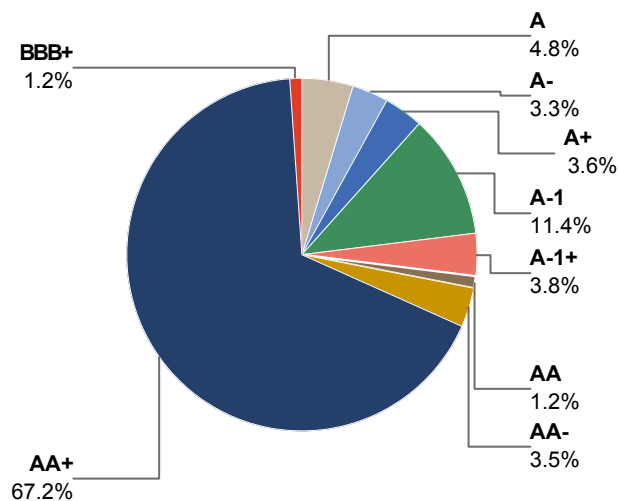
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/17	12/25/17	309,705.03	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	363.33		
PAYDOWNS	12/1/17	12/25/17	2,835.92	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,835.92		0.00
PAYDOWNS	12/1/17	12/25/17	12,459.18	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,459.18		0.00
PAYDOWNS	12/1/17	12/25/17	72,169.80	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	72,169.80		0.00
PAYDOWNS	12/1/17	12/25/17	53,273.96	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	53,273.96		0.00
PAYDOWNS	12/1/17	12/25/17	461.13	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	461.13		0.00
PAYDOWNS	12/1/17	12/25/17	30,971.58	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	30,971.58		0.00
PAYDOWNS	12/1/17	12/25/17	20,680.80	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	20,680.80		0.00
INTEREST	12/5/17	12/5/17	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,475.00		
INTEREST	12/5/17	12/5/17	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
INTEREST	12/14/17	12/14/17	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
INTEREST	12/15/17	12/15/17	550,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	4,537.50		
INTEREST	12/21/17	12/21/17	2,630,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
INTEREST	12/22/17	12/22/17	350,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
INTEREST	12/31/17	12/31/17	900,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	6,750.00		
INTEREST	12/31/17	12/31/17	3,150,000.00	912828N48	US TREASURY N/B	1.75%	12/31/20	27,562.50		
INTEREST	12/31/17	12/31/17	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
TOTALS								(19,262.27)		(33,511.11)

Portfolio Statistics

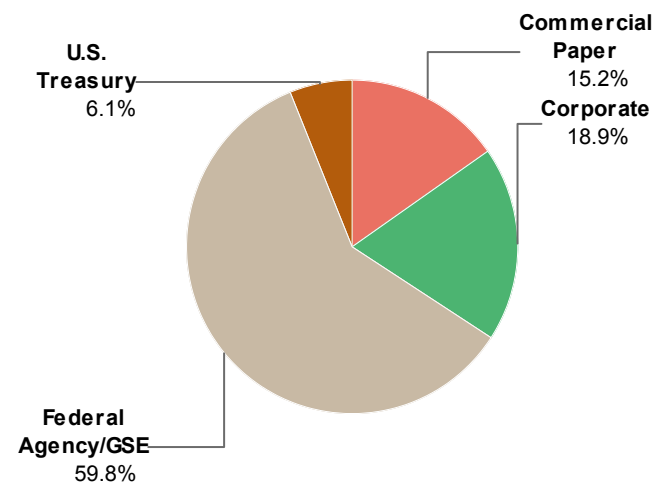
As of December 31, 2017

Par Value:	\$68,440,000
Total Market Value:	\$68,542,316
Security Market Value:	\$68,248,333
Accrued Interest:	\$223,763
Cash:	\$70,219
Amortized Cost:	\$68,558,979
Yield at Market:	1.82%
Yield at Cost:	1.40%
Effective Duration:	0.97 Years
Duration to Worst:	0.97 Years
Average Maturity:	0.99 Years
Average Credit: *	AA

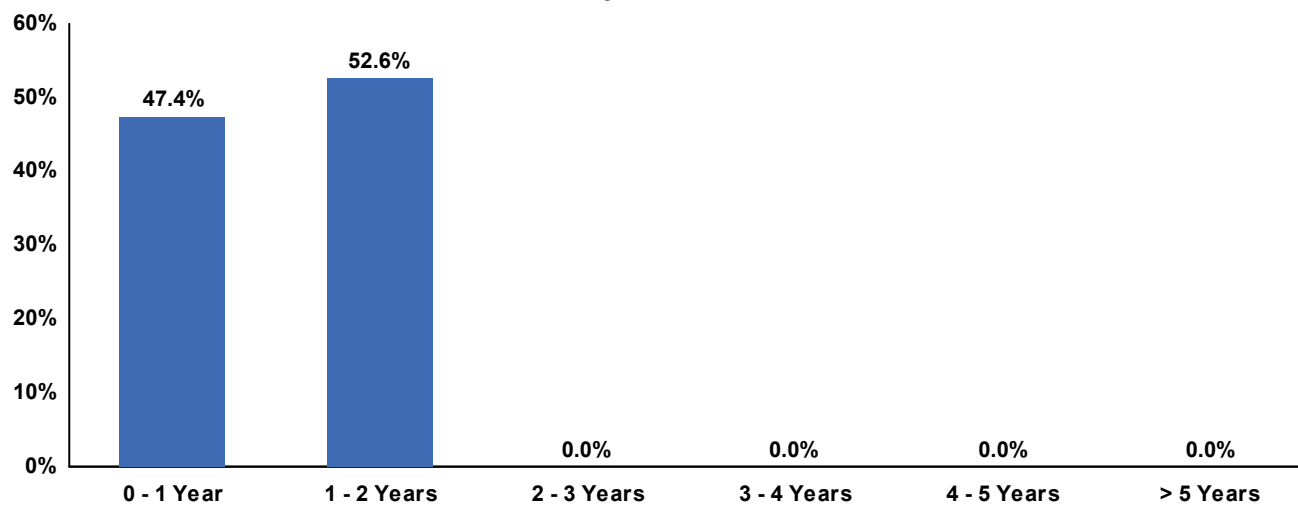
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

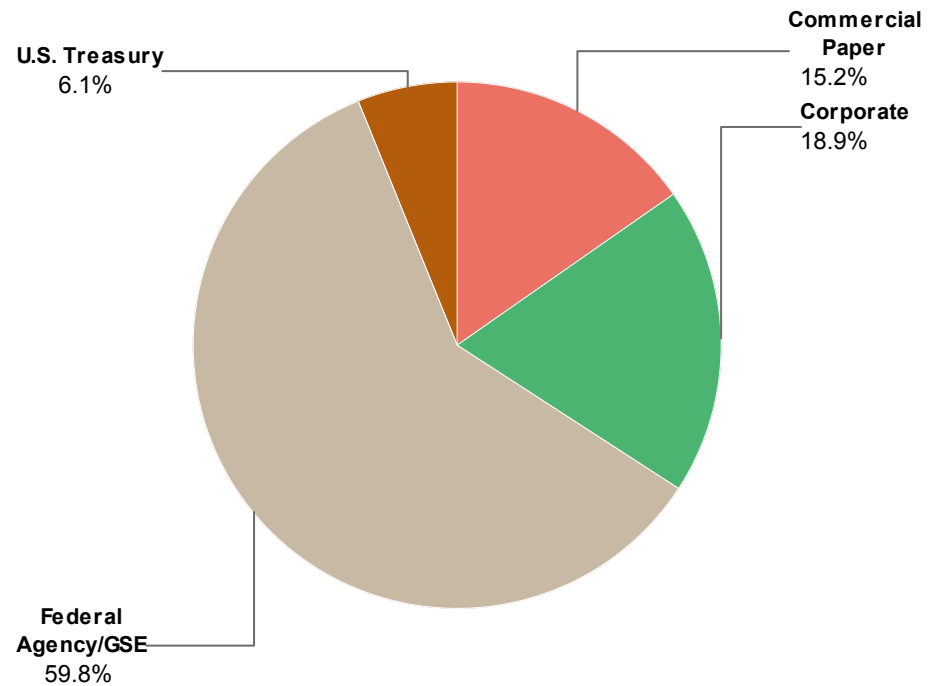
Portfolio Earnings

Quarter-Ended December 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$71,059,665.50	\$71,139,722.13
Net Purchases/Sales	(\$2,600,000.00)	(\$2,600,000.00)
Change in Value	(\$211,332.77)	\$19,257.23
Ending Value (12/31/2017)	\$68,248,332.73	\$68,558,979.36
Interest Earned	\$235,094.64	\$235,094.64
Portfolio Earnings	\$23,761.87	\$254,351.87

Sector Allocation
As of December 31, 2017

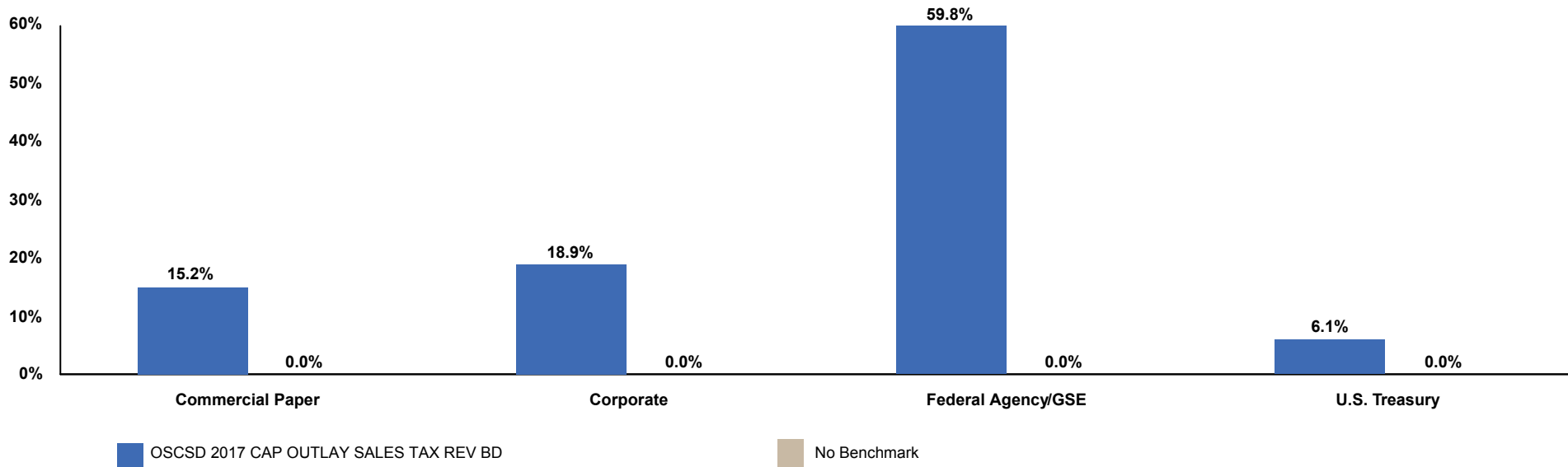
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	40,868,424	59.8%
Corporate	12,862,462	18.9%
Commercial Paper	10,382,622	15.2%
U.S. Treasury	4,134,825	6.1%
Total	\$68,248,333	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2017

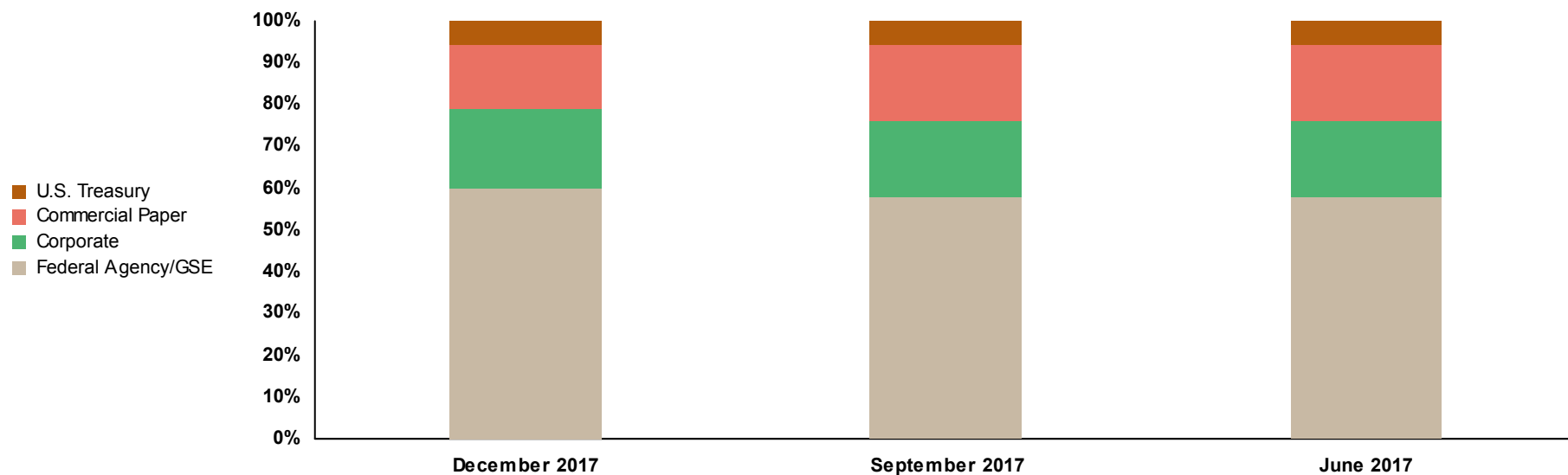
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	40,868,424	59.8%	-
Corporate	12,862,462	18.9%	-
Commercial Paper	10,382,622	15.2%	-
U.S. Treasury	4,134,825	6.1%	-
Total	\$68,248,333	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	40.9	59.8%	41.0	57.8%	41.1	57.9%	0.0	0.0%
Corporate	12.9	18.9%	12.9	18.2%	12.9	18.2%	0.0	0.0%
Commercial Paper	10.4	15.2%	12.9	18.2%	12.9	18.1%	0.0	0.0%
U.S. Treasury	4.1	6.1%	4.1	5.8%	4.1	5.8%	0.0	0.0%
Total	\$68.2	100.0%	\$71.1	100.0%	\$71.1	100.0%	\$0.0	0.0%

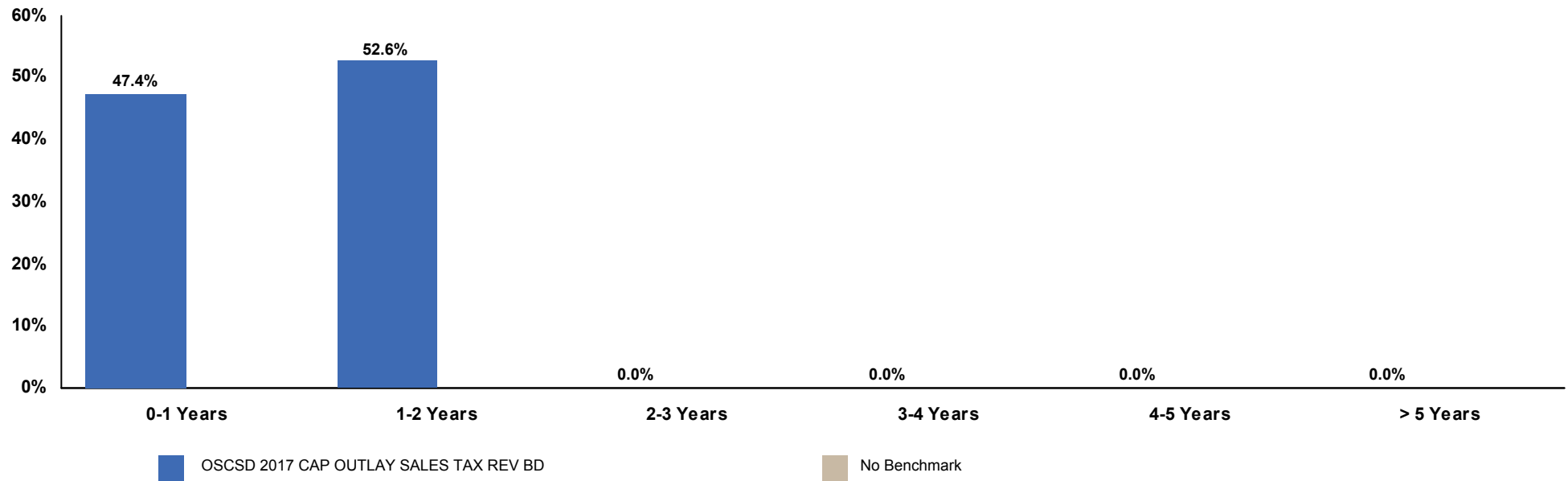


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

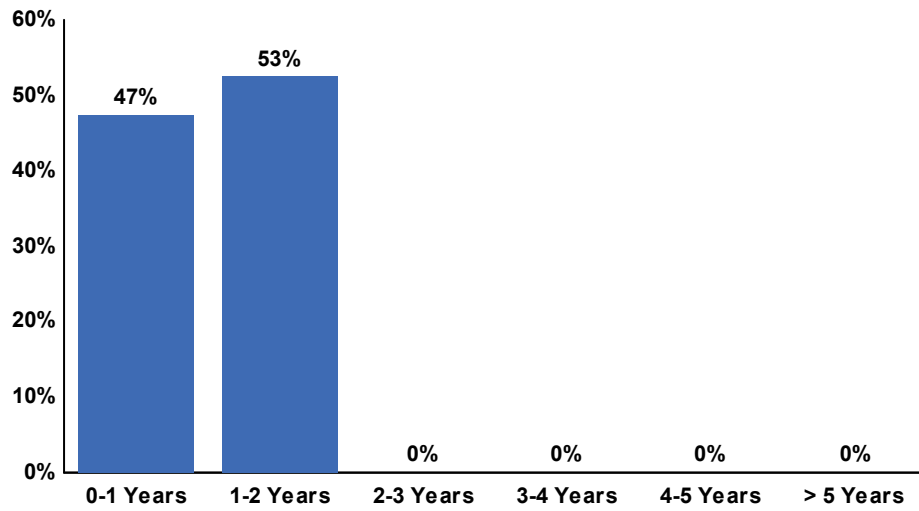
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	1.82%	0.99 yrs	47.4%	52.6%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



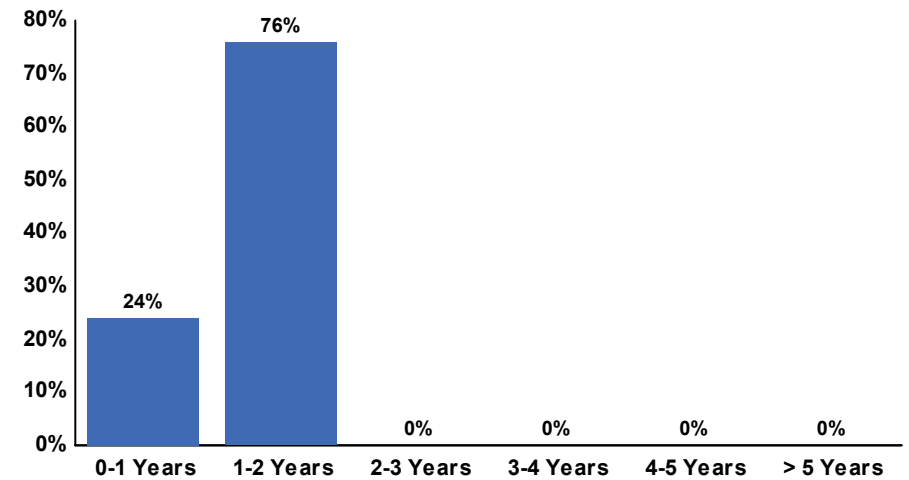
Duration Distribution
As of December 31, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	0.97	47.4%	52.6%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration

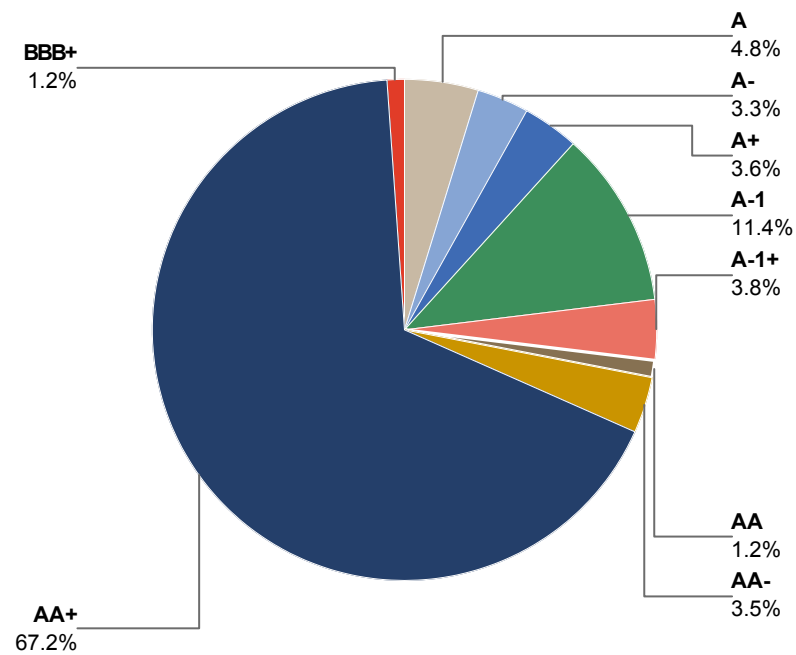


Contribution to Portfolio Duration



Credit Quality
As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$45,851,148	67.2%
A-1	\$7,787,135	11.4%
A	\$3,248,478	4.8%
A-1+	\$2,595,486	3.8%
A+	\$2,482,532	3.6%
AA-	\$2,370,668	3.5%
A-	\$2,244,480	3.3%
AA	\$841,316	1.2%
BBB+	\$827,090	1.2%
Totals	\$68,248,333	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	18,887,427	27.7%
FANNIE MAE	17,640,248	25.9%
FEDERAL HOME LOAN BANKS	4,340,749	6.4%
UNITED STATES TREASURY	4,134,825	6.1%
BNP PARIBAS	2,595,843	3.8%
JP MORGAN CHASE & CO	2,595,705	3.8%
mitsubishi UFJ Financial Group Inc	2,595,588	3.8%
TOYOTA MOTOR CORP	2,595,486	3.8%
PEPSICO INC	849,291	1.2%
APPLE INC	847,899	1.2%
IBM CORP	847,793	1.2%
CHEVRON CORPORATION	845,143	1.2%
PFIZER INC	841,316	1.2%
AMERICAN EXPRESS CO	840,989	1.2%
BANK OF AMERICA CO	829,684	1.2%
MORGAN STANLEY	827,090	1.2%
WELLS FARGO & COMPANY	824,870	1.2%
GENERAL ELECTRIC CO	821,183	1.2%

Top 5 = 69.8%

Top 10 = 83.6%

Issuer	Market Value (\$)	% of Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	802,086	1.2%
HOME DEPOT INC	800,338	1.2%
THE WALT DISNEY CORPORATION	785,447	1.2%
COCA-COLA COMPANY	768,506	1.1%
CISCO SYSTEMS INC	757,020	1.1%
ANHEUSER-BUSCH INBEV NV	573,808	0.8%
Grand Total:	68,248,333	100.0%

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	2,595,843	25.0%	3.8%
JP MORGAN CHASE & CO	2,595,705	25.0%	3.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,595,588	25.0%	3.8%
TOYOTA MOTOR CORP	2,595,486	25.0%	3.8%
Sector Total	10,382,622	100.0%	15.2%
Corporate			
AMERICAN EXPRESS CO	840,989	6.5%	1.2%
ANHEUSER-BUSCH INBEV NV	573,808	4.5%	0.8%
APPLE INC	847,899	6.6%	1.2%
BANK OF AMERICA CO	829,684	6.5%	1.2%
CHEVRON CORPORATION	845,143	6.6%	1.2%
CISCO SYSTEMS INC	757,020	5.9%	1.1%
COCA-COLA COMPANY	768,506	6.0%	1.1%
GENERAL ELECTRIC CO	821,183	6.4%	1.2%
HOME DEPOT INC	800,338	6.2%	1.2%
IBM CORP	847,793	6.6%	1.2%
MORGAN STANLEY	827,090	6.4%	1.2%
PEPSICO INC	849,291	6.6%	1.2%
PFIZER INC	841,316	6.5%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	802,086	6.2%	1.2%
THE WALT DISNEY CORPORATION	785,447	6.1%	1.2%
WELLS FARGO & COMPANY	824,870	6.4%	1.2%
Sector Total	12,862,462	100.0%	18.8%
Federal Agency/GSE			
FANNIE MAE	17,640,248	43.2%	25.8%
FEDERAL HOME LOAN BANKS	4,340,749	10.6%	6.4%
FREDDIE MAC	18,887,427	46.2%	27.7%
Sector Total	40,868,424	100.0%	59.9%
U.S. Treasury			
UNITED STATES TREASURY	4,134,825	100.0%	6.1%
Sector Total	4,134,825	100.0%	6.1%
Portfolio Total	68,248,333	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/17	10/1/17	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
10/2/17	10/2/17	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			3,695.30		
10/12/17	10/12/17	5,980,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
10/15/17	10/15/17	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
10/22/17	10/22/17	825,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
10/30/17	10/30/17	850,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	5,312.50		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			3,891.44		
11/3/17	11/3/17	850,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	4,250.00		
11/15/17	11/15/17	840,000	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
11/16/17	11/16/17	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
11/17/17	11/17/17	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
11/26/17	11/26/17	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
11/28/17	11/28/17	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	7,486.11		
11/30/17	11/30/17	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			81.87		
12/14/17	12/14/17	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
12/15/17	12/15/17	800,000	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
12/20/17	12/20/17	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
12/20/17	12/20/17	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
12/29/17	12/29/17	3,360,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	14,700.00		
Total INTEREST		31,040,000					215,062.11		

MATURITY

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/12/17	12/12/17	2,600,000	22533TZC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	12/12/17	2,600,000.00		0.00
Total MATURITY		2,600,000					2,600,000.00		0.00

Quarterly Portfolio Transactions

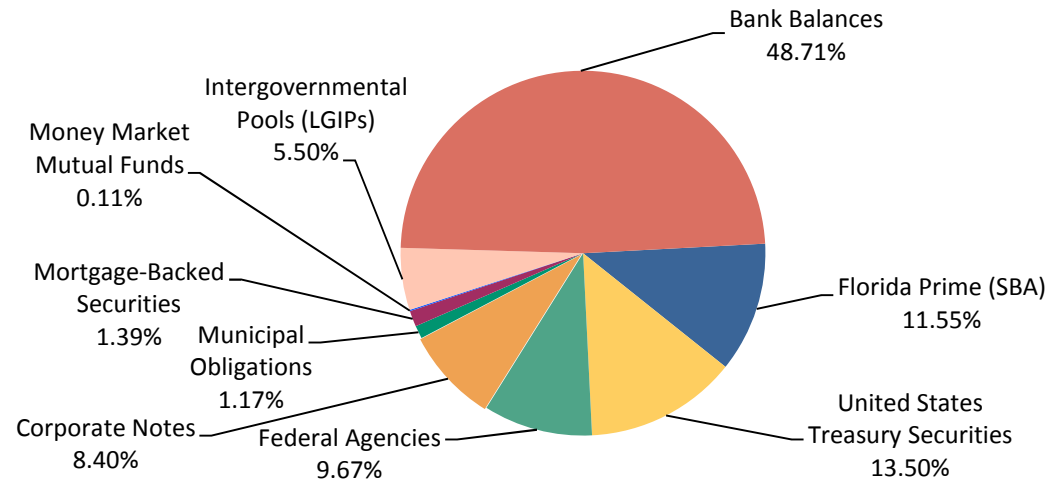
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/17	10/1/17	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
INTEREST	10/2/17	10/2/17	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			3,695.30		
INTEREST	10/12/17	10/12/17	5,980,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
INTEREST	10/15/17	10/15/17	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
INTEREST	10/22/17	10/22/17	825,000.00	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
INTEREST	10/30/17	10/30/17	850,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	5,312.50		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			3,891.44		
INTEREST	11/3/17	11/3/17	850,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	4,250.00		
INTEREST	11/15/17	11/15/17	840,000.00	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
INTEREST	11/16/17	11/16/17	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
INTEREST	11/17/17	11/17/17	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
INTEREST	11/26/17	11/26/17	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
INTEREST	11/28/17	11/28/17	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	7,486.11		
INTEREST	11/30/17	11/30/17	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			81.87		
MATURITY	12/12/17	12/12/17	2,600,000.00	22533TZC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	12/12/17	2,600,000.00		0.00
INTEREST	12/14/17	12/14/17	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
INTEREST	12/15/17	12/15/17	800,000.00	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
INTEREST	12/20/17	12/20/17	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		

OSCSD 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/20/17	12/20/17	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
INTEREST	12/29/17	12/29/17	3,360,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	14,700.00		
TOTALS								2,815,062.11		0.00

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	35,085,824.61	11.55%		50%	YES
United States Treasury Securities	41,011,404.94	13.50%		100%	YES
Federal Agencies	29,371,747.29	9.67%		75%	YES
Corporate Notes	25,524,740.04	8.40%	2	25%	YES
Municipal Obligations	3,565,275.94	1.17%		25%	YES
Mortgage-Backed Securities	4,225,827.01	1.39%		25%	YES
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	-	0.00%		50%	YES
Commercial Paper	-	0.00%	2	25%	YES
Bankers' Acceptances	-	0.00%	2	10%	YES
Repurchase Agreements	-	0.00%		40%	YES
Money Market Mutual Funds	329,691.27	0.11%		50%	YES
Intergovernmental Pools (LGIPs)	16,714,387.47	5.50%		50%	YES
Bank Balances	147,970,052.18	48.71%		100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

2. Maximum allocation to all corporate and bank credit instruments is 50% combined.

*Does not include bond proceeds

Individual Issuer Breakdown¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	8,190,999.11	2.70%		40%	YES
Federal National Mortgage Association (FNMA)	20,469,912.84	6.74%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	4,936,662.35	1.62%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	2,041,846.30	0.67%		5%	YES
Regional Transportation Authority Municipal Bonds	1,022,523.70	0.34%		5%	YES
University of California Municipal Bonds	500,905.94	0.16%		5%	YES
American Express Company Corporate Notes	954,708.46	0.31%		5%	YES
American Honda Corporate Notes	437,869.67	0.14%		5%	YES
Apple Corporate Notes	1,635,308.87	0.54%		5%	YES
Bank of America Corporate Notes	654,329.43	0.22%		5%	YES
Bank of New York Company Inc. Corporate Notes	2,504,302.78	0.82%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	221,033.02	0.07%		5%	YES
Branch Bank & Trust Corporate Notes	260,893.76	0.09%		5%	YES
Caterpillar Financial Corporate Notes	768,905.18	0.25%		5%	YES
Cisco Systems, Inc. Corporate Notes	550,388.78	0.18%		5%	YES
Deere & Company Corporate Notes	1,698,896.98	0.56%		5%	YES
Exxon Mobil Corporate Notes	505,210.51	0.17%		5%	YES
Goldman Sachs Group, Inc. Corporate Notes	1,103,528.04	0.36%		5%	YES
Home Depot Corporate Notes	250,207.07	0.08%		5%	YES
Honeywell Corporate Notes	290,677.20	0.10%		5%	YES
HSBC Holdings plc Corporate Notes	2,513,521.87	0.83%		5%	YES
IBM Corporation Corporate Notes	2,505,046.60	0.82%		5%	YES
Intel Capital Corporate Notes	701,588.06	0.23%		5%	YES
JP Morgan Chase & Company Corporate Notes	1,012,562.97	0.33%		5%	YES
Microsoft Corporate Notes	493,419.79	0.16%		5%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

*Does not include bond proceeds

Individual Issuer Breakdown¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Morgan Stanley Corporate Notes	512,027.42	0.17%		5%	YES
New York University Corporate Notes	442,893.00	0.15%		5%	YES
Paccar Financial Corporate Notes	275,727.99	0.09%		5%	YES
PepsiCo, Inc. Corporate Notes	511,053.00	0.17%		5%	YES
The Walt Disney Corporation Corporate Notes	1,013,734.81	0.33%		5%	YES
Toyota Motor Corporation Corporate Notes	1,656,521.36	0.55%		5%	YES
Unilever Corporate Notes	150,043.82	0.05%		5%	YES
United Parcel Service Corporate Notes	610,703.06	0.20%		5%	YES
Visa Corporate Notes	262,840.96	0.09%		5%	
Wells Fargo & Company Corporate Notes	1,026,795.58	0.34%		5%	YES
Money Market Fund - Sweep Account	329,691.27	0.11%		25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

*Does not include bond proceeds

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.