



## Investment Performance Review For the Quarter Ended June 30, 2019

### Investment Advisors

PFM Asset Management LLC

---

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Robert Cheddar, CFA, Chief Credit Officer, Managing Director  
Richard Pengelly, CFA, CTP, Director  
Jason Human, Client Manager  
Sean Gannon, CTP, Senior Analyst

213 Market Street  
Harrisburg, PA 17101  
717.232.2723  
717.233.6073 fax

300 South Orange Avenue  
Suite 1170  
Orlando, FL 32801  
407.648.2208  
407.648.1323 fax

## Tab I

- ◆ Market Update

## Tab II

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

## Tab III

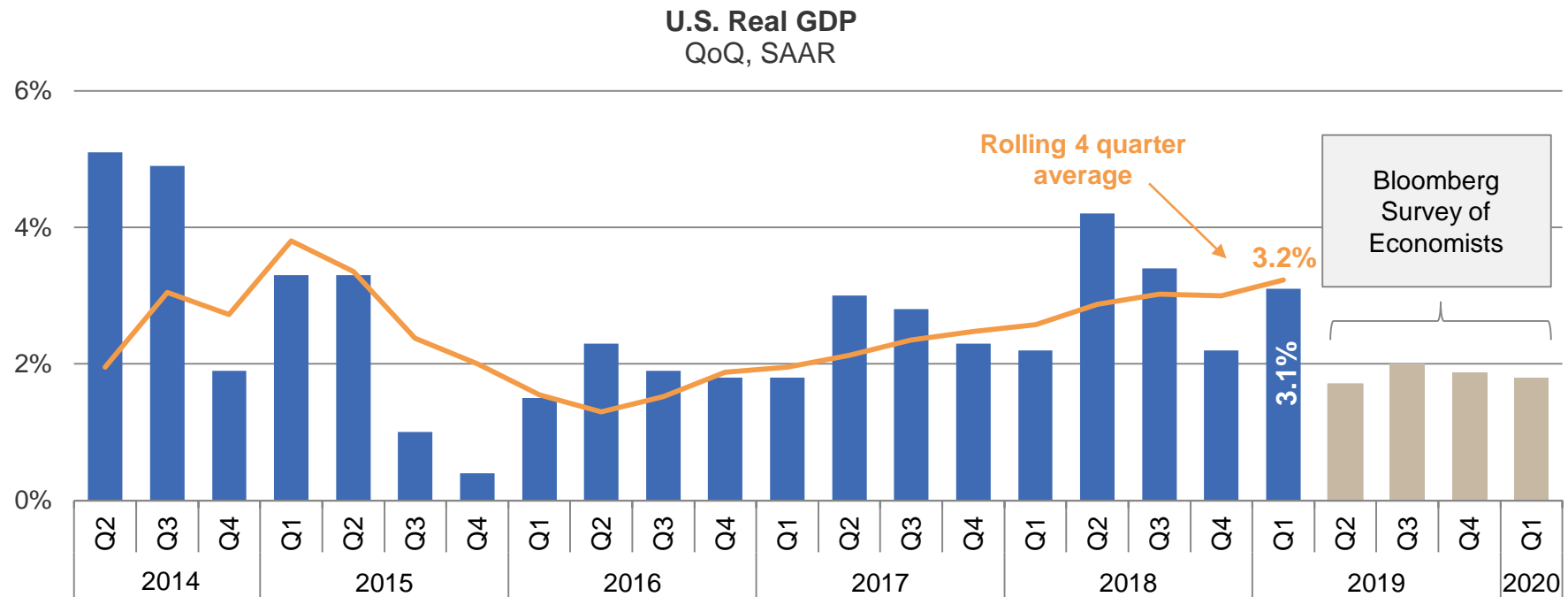
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

---

# Tab I

## Economic Growth Bounces Back in the First Quarter

- U.S. economic activity experienced considerable growth during the first quarter of 2019.
  - The third estimate of U.S. GDP growth remained at 3.1%, which marks a significant bounce-back from the 4th quarter's revised growth of 2.2%.
- Growth is projected to decline in in the remaining quarters of 2019 and into 2020.
  - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.

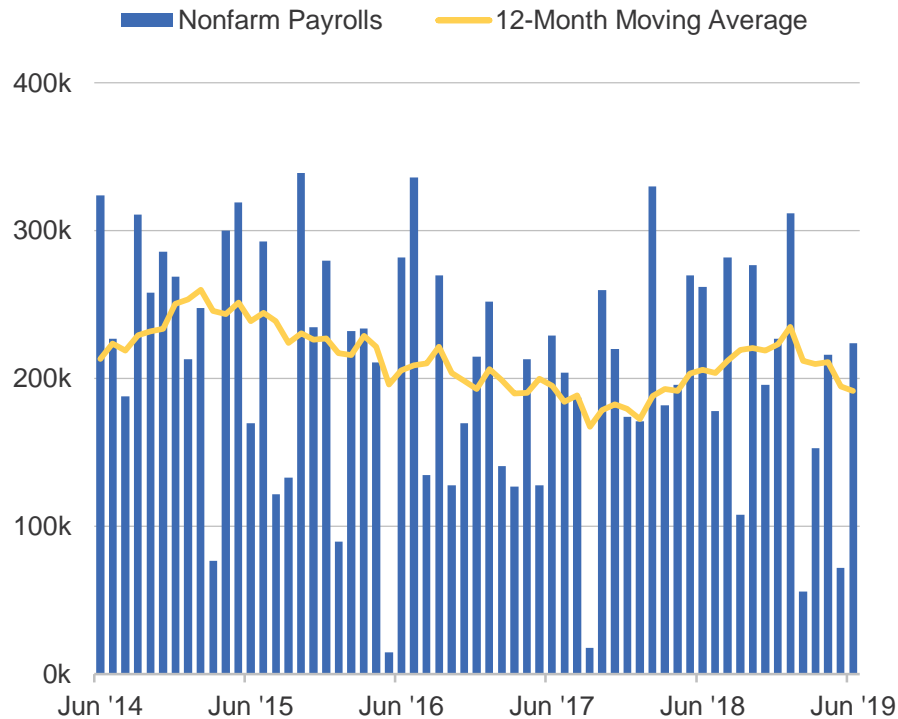


Source: Bloomberg, as of second quarter 2019. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

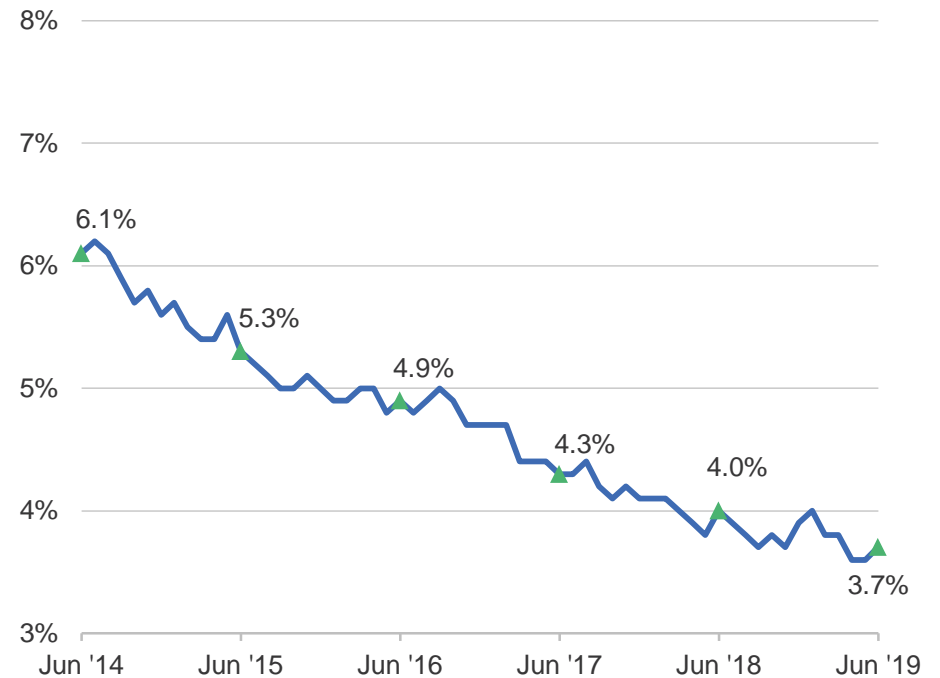
## U.S. Job Growth Remains Strong

- The U.S. economy added 224,000 jobs in June, a strong comeback after a disappointing May.
  - Average hourly earnings YoY remained at 3.1% in June for a second straight month.
- For the year, the economy added an average of 172,000 jobs, underscoring a still healthy labor market.
- Following the theme of an overall strong labor market, the unemployment rate remained near its 50-year low at 3.7%.

Monthly Change in Nonfarm Payrolls



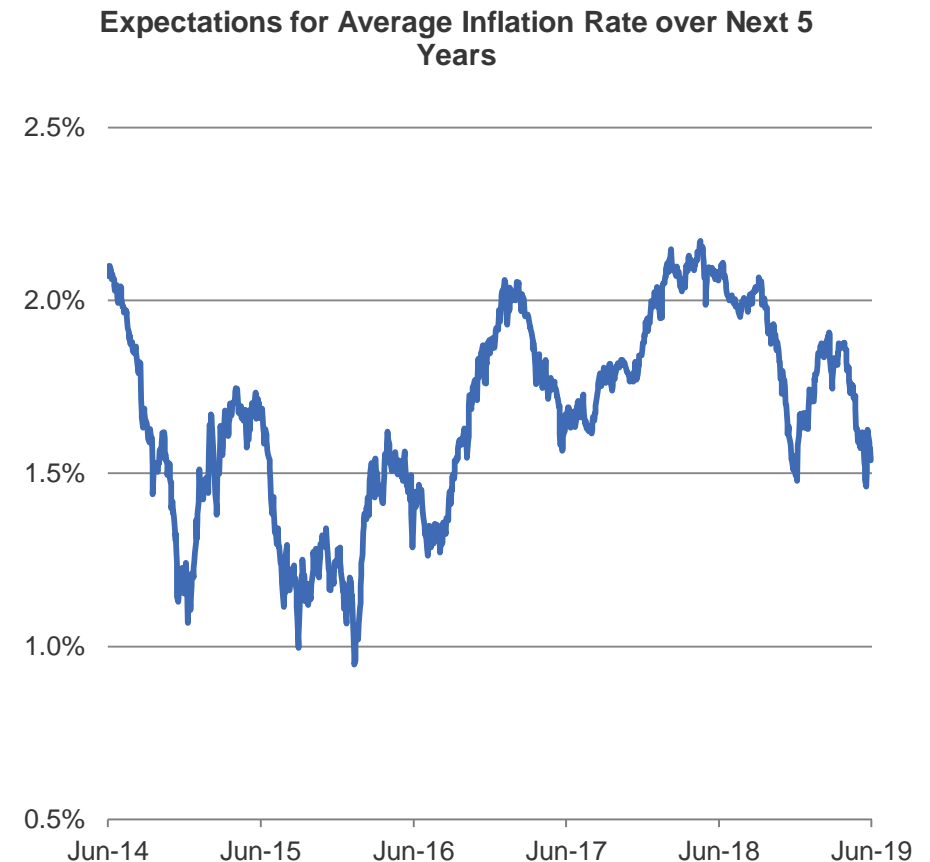
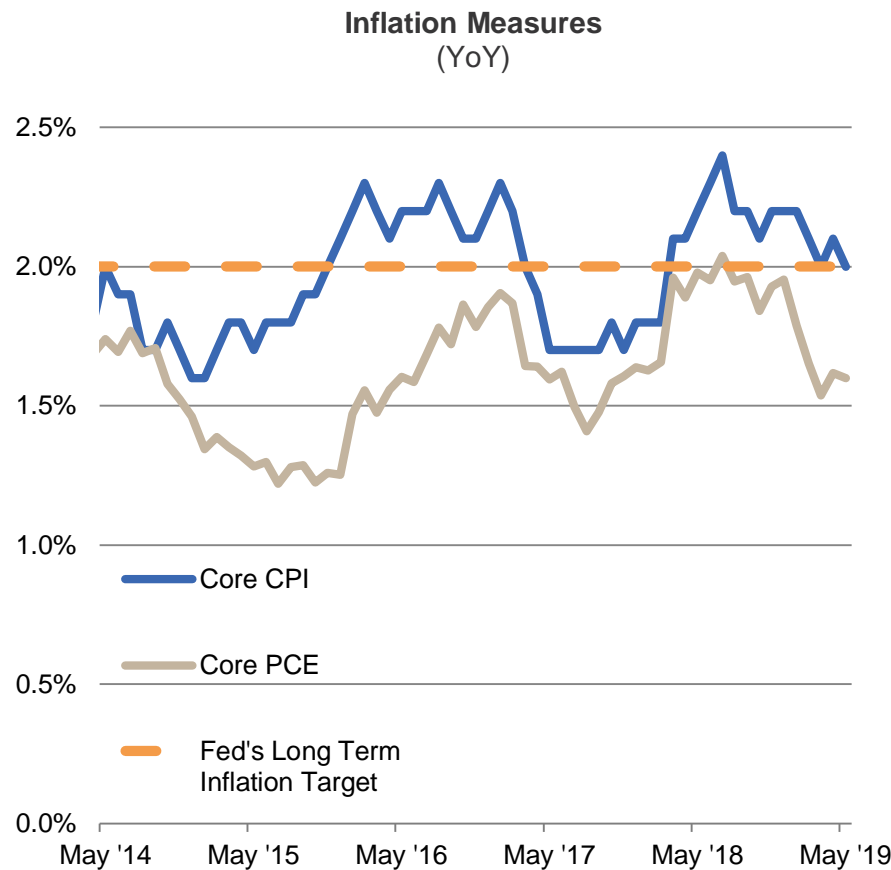
Unemployment Rate



Source: Bloomberg, as of June 2019.

## Core Inflation Continues to Undershoot the Fed's 2% Target

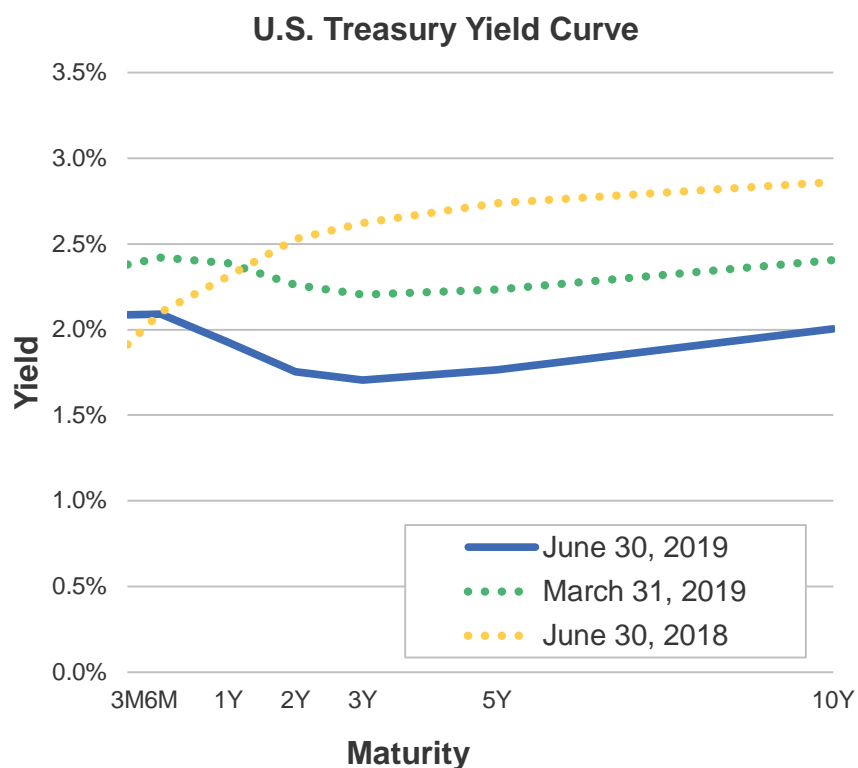
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.6% in May, notably below the Fed's 2% target.



Source: Bloomberg, latest data available as of June 30, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

## U.S. Yield Curve Inversion Becomes More Pronounced

- The yield curve inversion continued to remain between the 3-month Treasury bill and the 10-year Treasury note that yielded 2.09% and 2.01%, respectively, as of June 30, 2019.
- The yield on the 10-year Treasury note has fallen by more than a full percentage point in the past three quarters, which has been the biggest decline over such a period since 2011.



Maturity	6/30/2019	3/31/2019	6/30/2018
3-Mo.	2.09%	2.38%	1.91%
6-Mo.	2.09%	2.42%	2.11%
1-Yr.	1.93%	2.39%	2.31%
2-Yr.	1.75%	2.26%	2.53%
3-Yr.	1.71%	2.20%	2.62%
5-Yr.	1.77%	2.23%	2.74%
7-Yr.	1.89%	2.32%	2.82%
10-Yr.	2.01%	2.41%	2.86%

Source: Bloomberg, as of June 30, 2019.

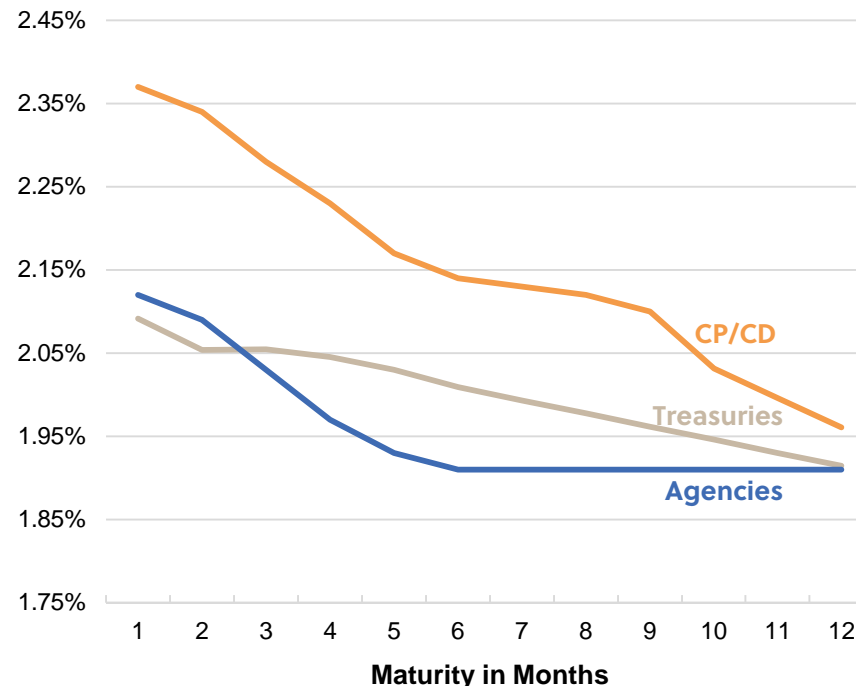
## Longer Maturity Spreads Tighten

- Shorter-term commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during June, while longer-maturities experienced significant tightening. Yields across all maturity ranges continue to fall with the market's anticipation a rate cut.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3- to 11-month maturity range.

### Yield Spread on 6-month Commercial Paper over T-Bill



### Money Market Yield Curves

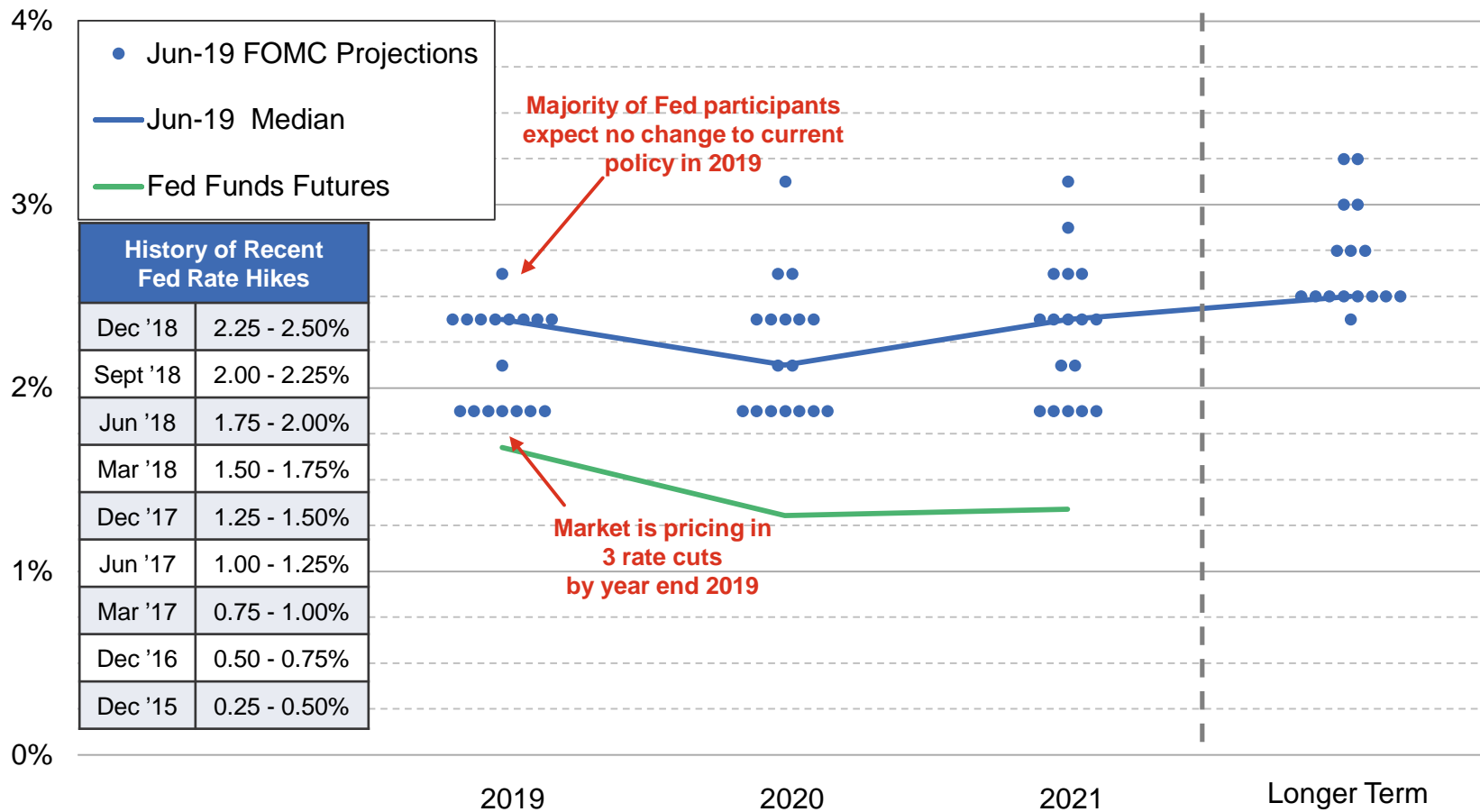


Source: Bloomberg, as of June 30, 2019. 6-mo CP yield spread based on A1/P1 rated CP index. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.



## Market Projects Three Rate Cuts by Year End

### 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 June 19, 2019.

## Fixed-Income Index Returns

June 30, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
<b>1-3 Year Indices</b>								
<b>U.S. Treasury</b>	1.82	1.81%	2.44%	0.52%	1.44%	3.96%	1.29%	1.21%
<b>Agency</b>	1.46	1.82%	2.28%	0.42%	1.30%	3.88%	1.46%	1.33%
<b>Corp A-AAA</b>	1.82	2.30%	3.21%	0.68%	1.54%	4.84%	2.13%	1.93%
<b>MBS (0 to 3 Years)</b>	3.55	2.62%	3.82%	0.59%	1.59%	5.69%	2.10%	1.88%
<b>ABS (0 to 3 Years)</b>	1.11	2.28%	2.31%	0.36%	1.20%	3.78%	1.91%	1.61%
<b>1-5 Year Indices</b>								
<b>U.S. Treasury</b>	2.56	1.78%	3.06%	0.65%	1.82%	4.89%	1.31%	1.54%
<b>Agency</b>	1.75	1.79%	2.56%	0.47%	1.44%	4.30%	1.46%	1.53%
<b>Corp A-AAA</b>	2.58	2.36%	4.32%	0.96%	2.01%	6.06%	2.34%	2.36%
<b>MBS (0 to 5 Years)</b>	3.17	2.57%	3.85%	0.82%	1.86%	5.56%	1.71%	2.01%
<b>ABS (0 to 5 Years)</b>	1.36	2.29%	2.54%	0.40%	1.35%	4.10%	1.94%	1.73%
<b>Master Indices (Maturities 1 Year and Greater)</b>								
<b>U.S. Treasury</b>	6.56	1.94%	5.30%	0.93%	3.06%	7.33%	1.34%	2.64%
<b>Agency</b>	3.97	1.97%	4.19%	0.71%	2.32%	6.20%	1.89%	2.34%
<b>Corp A-AAA</b>	7.36	2.86%	8.66%	2.08%	4.04%	10.11%	3.32%	3.90%
<b>MBS (0 to 30 Years)</b>	3.80	2.73%	4.32%	0.84%	2.01%	6.32%	2.10%	2.56%
<b>Municipals</b>	6.75	2.13%	5.35%	0.43%	2.33%	6.73%	2.58%	3.75%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

---

# Tab II

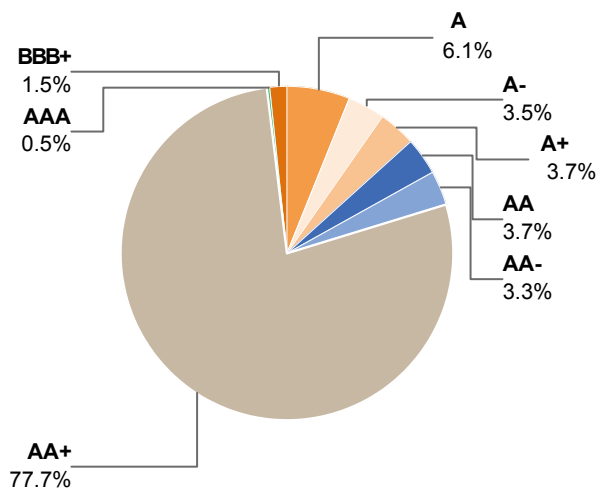
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMOs, municipal obligations, corporate and mortgage-backed securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of 1.45% outperformed the benchmark performance of 1.43 % by 0.02%. The Portfolio's annual total return performance of 4.10% outperformed the benchmark of 3.96% by 0.14%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.58%.
- ◆ Interest rates plummeted in the second quarter, with yields on intermediate-term maturity (2-5 year) Treasuries falling by about 50 basis points (0.50%) to the lowest levels since late 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing triggered by renewed trade disputes, muted inflation and expectations for multiple Federal Reserve (Fed) rate cuts in the second half of the year. Much of the yield curve remains inverted, with longer-term yields lower than short-term yields.
- ◆ Somewhat counterintuitively, credit-sensitive assets performed strongly during the quarter as yield spreads on corporate bonds narrowed and U.S. equity markets reached new all-time highs.
- ◆ We maintained portfolio durations in line with benchmarks, as we have since early in the year, given the backdrop of falling yields, likely Fed rate cuts and continuing uncertainty with regard to the sustainability of the now record-long economic expansion. Despite the inverted yield curve, maintaining durations in-line with their respective benchmarks was vitally important in the second quarter as the sharp drop in yields drove strong market value returns across most fixed-income sectors. As a result, longer duration strategies outperformed shorter ones by a wide margin.

**Portfolio Statistics**

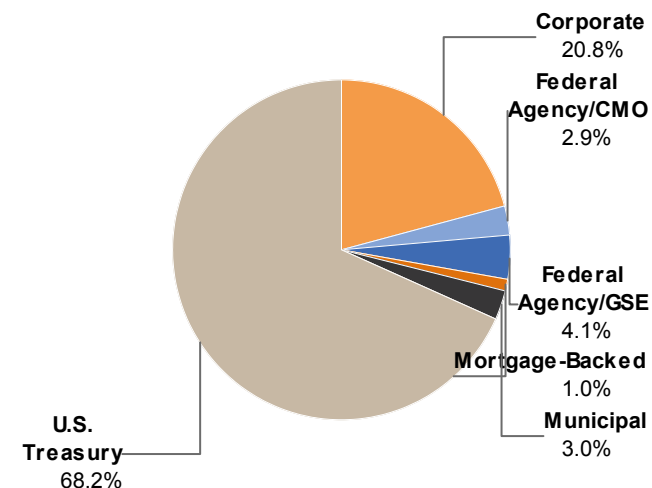
As of June 30, 2019

<b>Par Value:</b>	\$106,063,052
<b>Total Market Value:</b>	\$107,629,206
<b>Security Market Value:</b>	\$106,859,709
<b>Accrued Interest:</b>	\$579,882
<b>Cash:</b>	\$189,616
<b>Amortized Cost:</b>	\$105,795,788
<b>Yield at Market:</b>	1.92%
<b>Yield at Cost:</b>	2.32%
<b>Effective Duration:</b>	1.79 Years
<b>Duration to Worst:</b>	1.80 Years
<b>Average Maturity:</b>	2.02 Years
<b>Average Credit: *</b>	AA

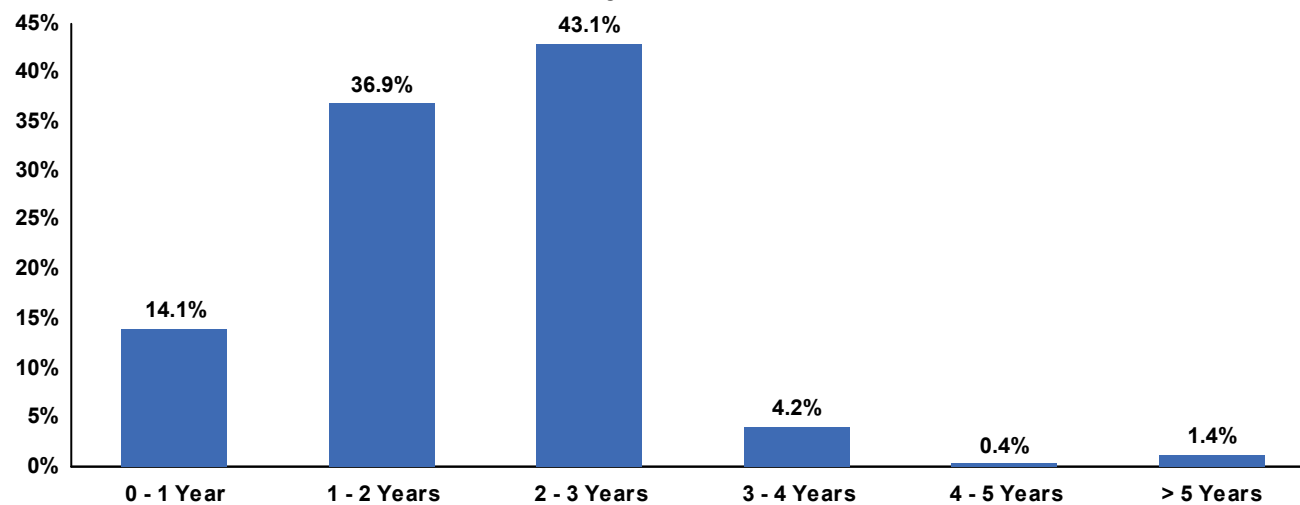
**Credit Quality (S&P Ratings)**



**Sector Allocation**



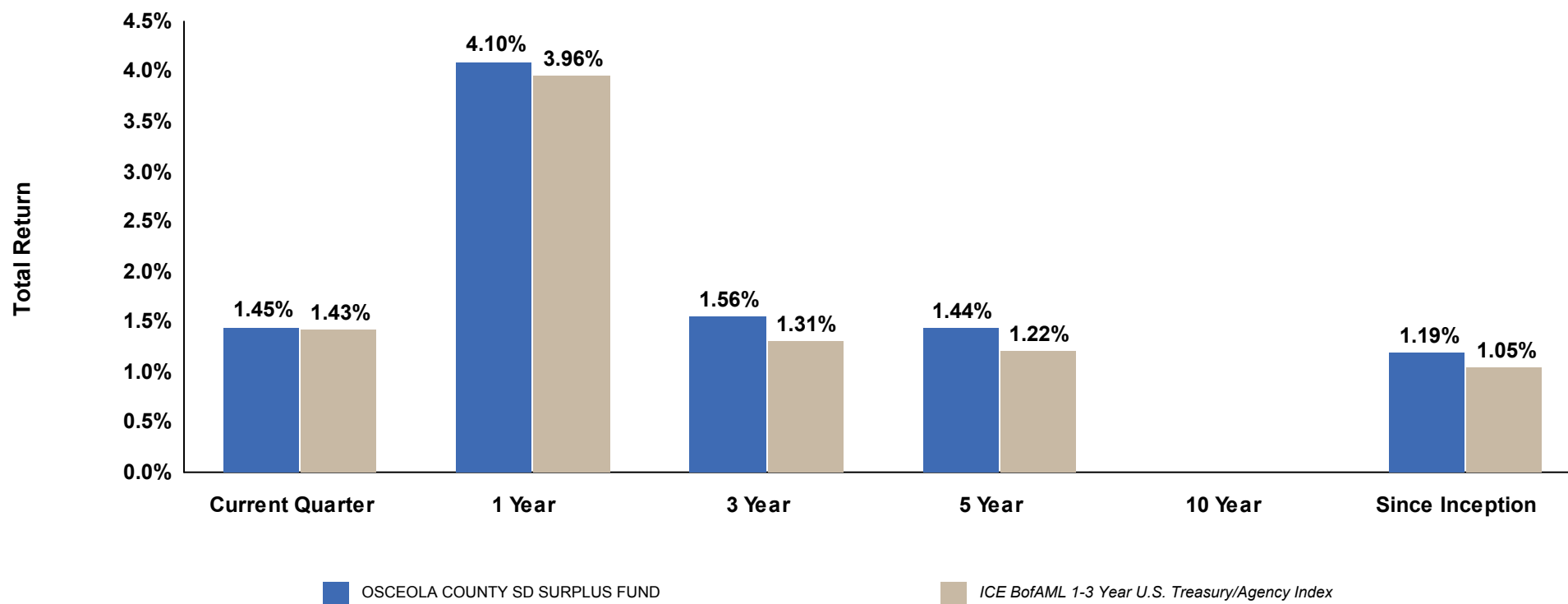
**Maturity Distribution**



\* 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)

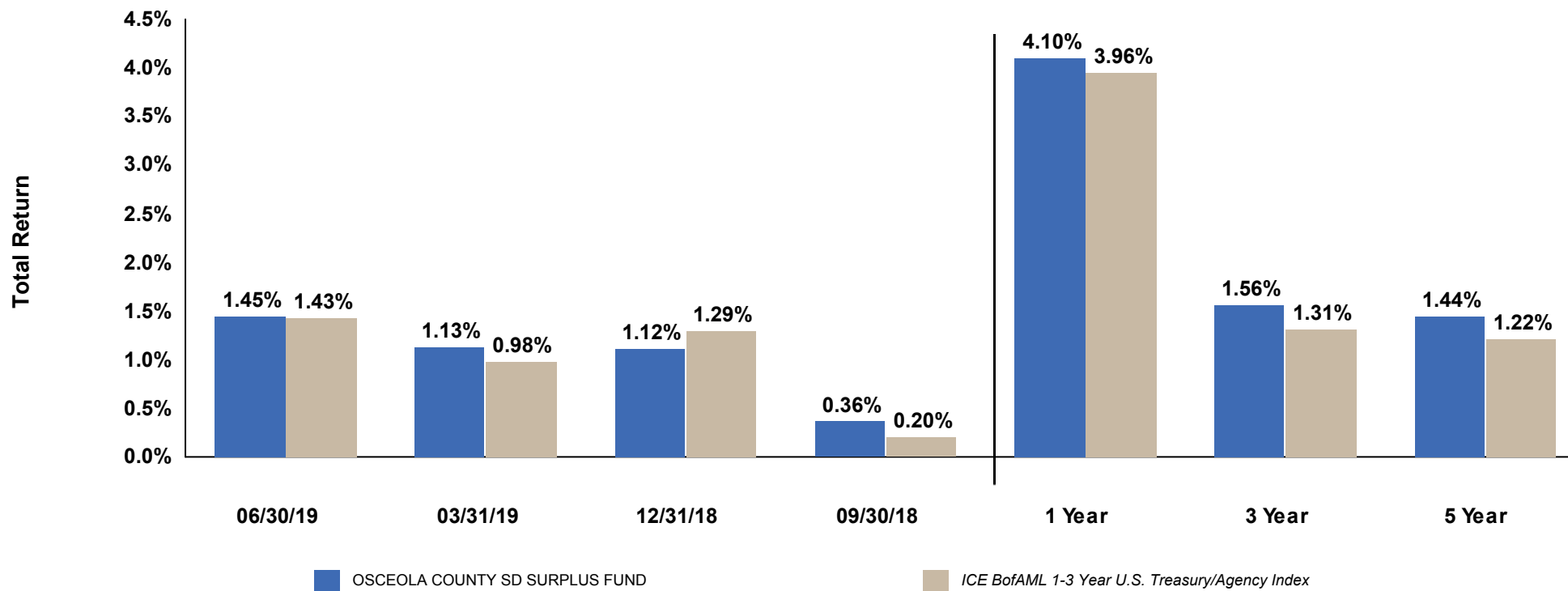
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.79	1.45%	4.10%	1.56%	1.44%	-	1.19%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.43%	3.96%	1.31%	1.22%	-	1.05%
Difference		0.02%	0.14%	0.25%	0.22%	-	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)

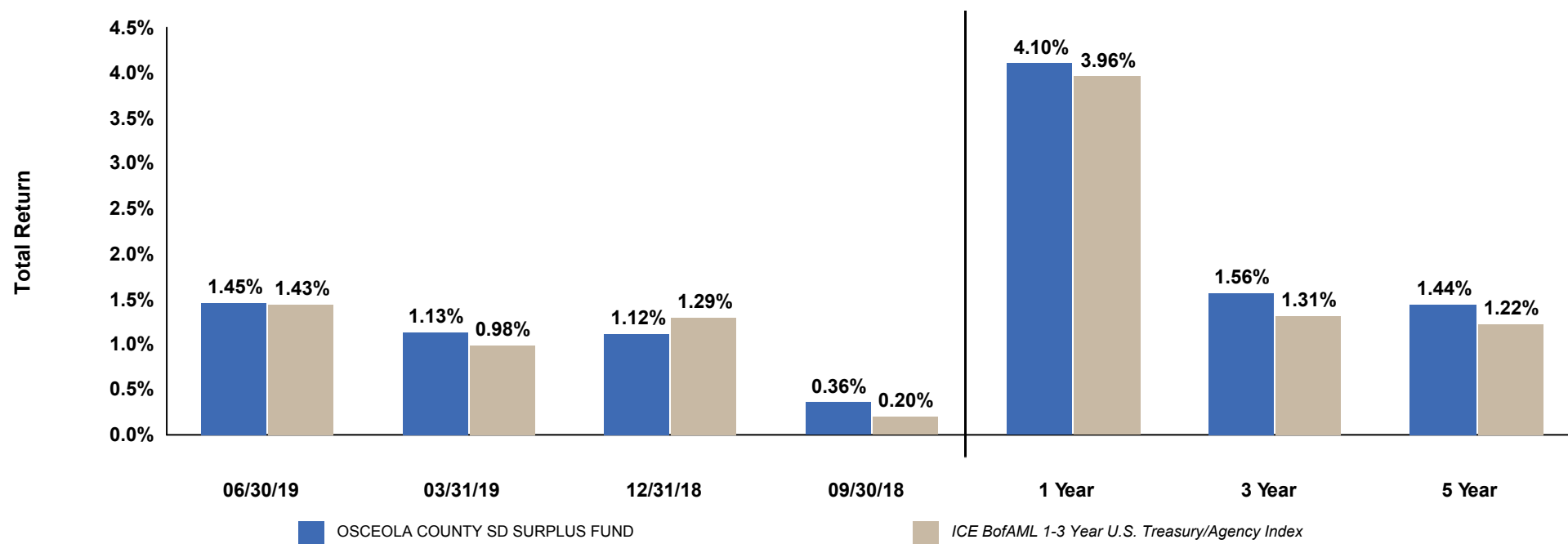
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.79	1.45%	1.13%	1.12%	0.36%	4.10%	1.56%	1.44%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.43%	0.98%	1.29%	0.20%	3.96%	1.31%	1.22%
Difference		0.02%	0.15%	-0.17%	0.16%	0.14%	0.25%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/19	03/31/19	12/31/18	09/30/18	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.79	1.45%	1.13%	1.12%	0.36%	4.10%	1.56%	1.44%
<i>Net of Fees **</i>	-	1.43%	1.11%	1.10%	0.34%	4.02%	1.48%	1.36%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.43%	0.98%	1.29%	0.20%	3.96%	1.31%	1.22%
Difference (Gross)		0.02%	0.15%	-0.17%	0.16%	0.14%	0.25%	0.22%
Difference (Net)		0.00%	0.13%	-0.19%	0.14%	0.06%	0.17%	0.14%



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

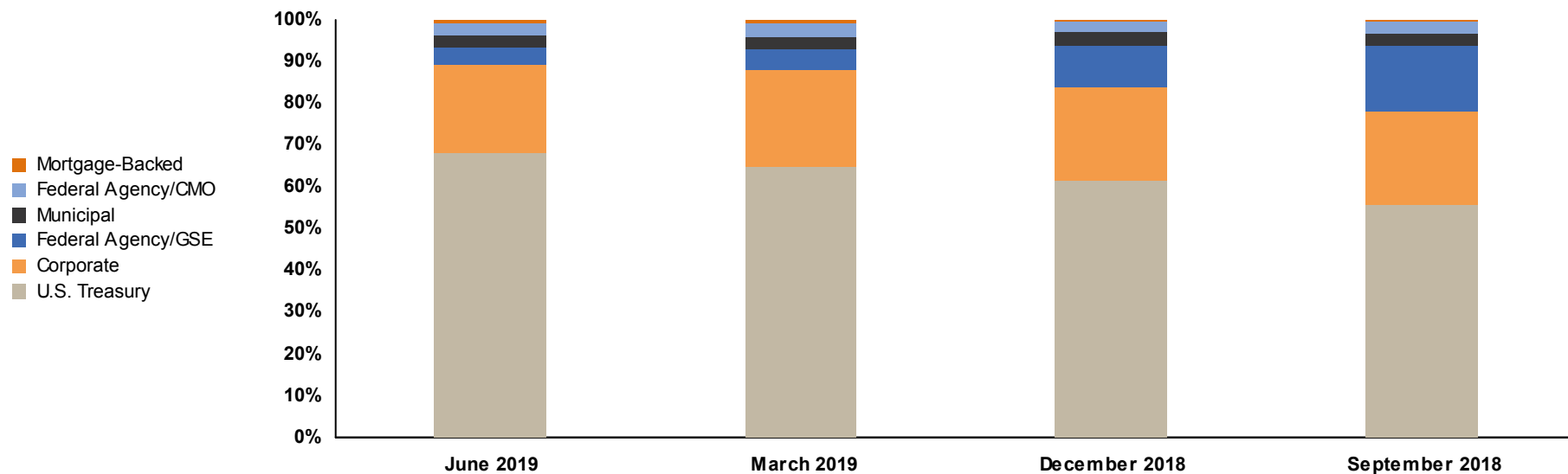


**Portfolio Earnings***Quarter-Ended June 30, 2019*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$105,370,871.89	\$105,252,315.80
<b>Net Purchases/Sales</b>	\$533,786.36	\$533,786.36
<b>Change in Value</b>	\$955,050.34	\$9,685.46
<b>Ending Value (06/30/2019)</b>	\$106,859,708.59	\$105,795,787.62
<b>Interest Earned</b>	\$578,392.52	\$578,392.52
<b>Portfolio Earnings</b>	\$1,533,442.86	\$588,077.98

**Sector Allocation**

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	73.0	68.2%	68.3	64.7%	64.0	61.6%	57.6	55.8%
Corporate	22.2	20.8%	24.5	23.2%	23.2	22.3%	22.6	22.0%
Federal Agency/GSE	4.4	4.1%	5.1	4.9%	10.3	9.9%	16.1	15.7%
Municipal	3.2	3.0%	3.2	3.0%	3.1	3.0%	3.1	3.1%
Federal Agency/CMO	3.1	2.9%	3.3	3.1%	2.8	2.7%	2.9	2.8%
Mortgage-Backed	1.1	1.0%	1.1	1.1%	0.6	0.5%	0.6	0.6%
<b>Total</b>	<b>\$106.9</b>	<b>100.0%</b>	<b>\$105.4</b>	<b>100.0%</b>	<b>\$104.1</b>	<b>100.0%</b>	<b>\$103.0</b>	<b>100.0%</b>

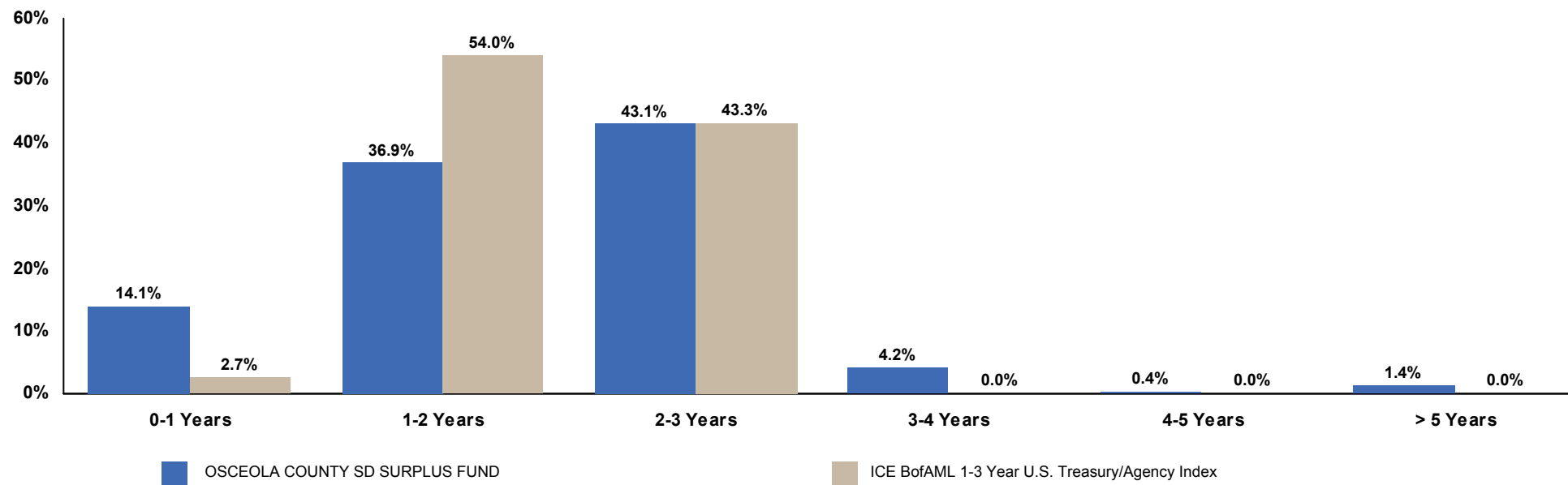


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2019*

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	1.92%	2.02 yrs	14.1%	36.9%	43.1%	4.2%	0.4%	1.4%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80%	1.94 yrs	2.7%	54.0%	43.3%	0.0%	0.0%	0.0%

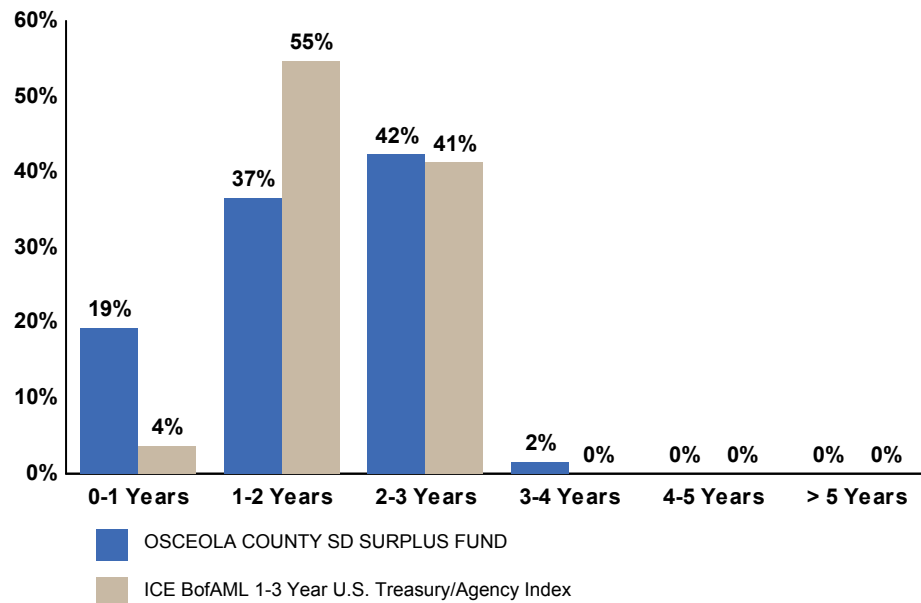


**Duration Distribution**

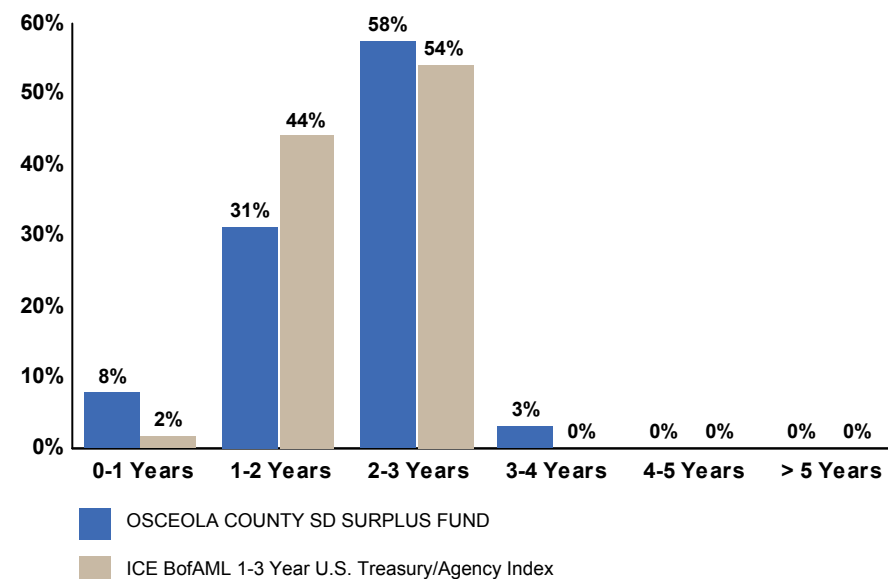
*As of June 30, 2019*

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	1.79	19.3%	36.5%	42.4%	1.7%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	3.7%	54.8%	41.5%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



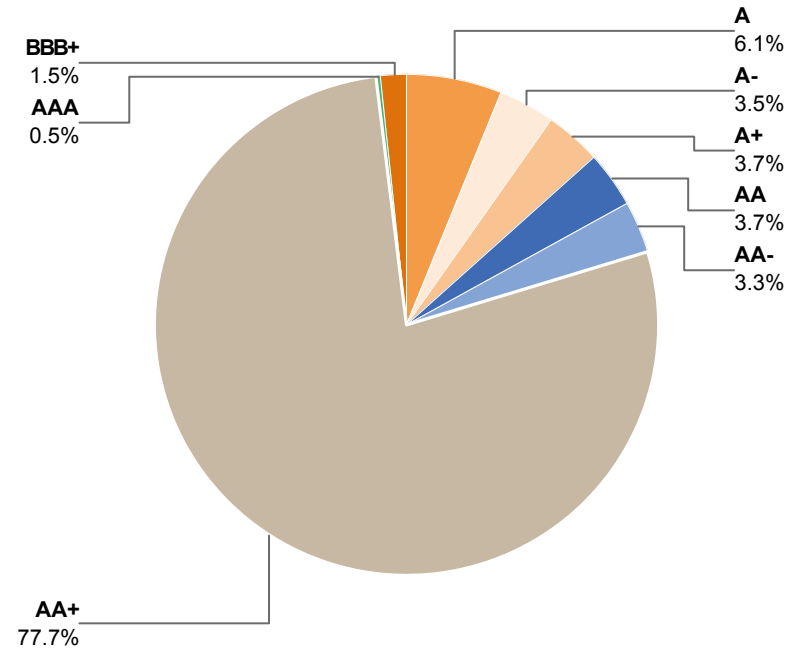
**Contribution to Portfolio Duration**



**Credit Quality**

**As of June 30, 2019**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$83,065,796	77.7%
A	\$6,559,039	6.1%
AA	\$3,990,713	3.7%
A+	\$3,918,644	3.7%
A-	\$3,698,731	3.5%
AA-	\$3,495,571	3.3%
BBB+	\$1,642,265	1.5%
AAA	\$488,950	0.5%
<b>Totals</b>	<b>\$106,859,709</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**

*As of June 30, 2019*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	72,952,903	68.3%
FANNIE MAE	6,006,811	5.6%
FREDDIE MAC	2,543,814	2.4%
FLORIDA ST HURRICAN CAT FUND	2,020,000	1.9%
TOYOTA MOTOR CORP	1,512,616	1.4%
DEERE & COMPANY	1,198,252	1.1%
CALIFORNIA ST	1,152,717	1.1%
AMERICAN EXPRESS CO	1,111,758	1.0%
PACCAR FINANCIAL CORP	1,055,209	1.0%
AMERICAN HONDA FINANCE	1,052,395	1.0%
EXXON MOBIL CORP	1,033,559	1.0%
BB&T CORPORATION	1,025,640	1.0%
JP MORGAN CHASE & CO	1,020,588	1.0%
WELLS FARGO & COMPANY	1,003,289	0.9%
UNILEVER PLC	953,985	0.9%
CATERPILLAR INC	915,289	0.9%
WAL-MART STORES INC	894,093	0.8%
INTEL CORPORATION	697,485	0.7%

Top 5 = 79.6%

Top 10 = 84.8%

Issuer	Market Value (\$)	% of Portfolio
THE WALT DISNEY CORPORATION	687,590	0.6%
CHARLES SCHWAB	662,587	0.6%
BANK OF AMERICA CO	649,214	0.6%
PFIZER INC	647,706	0.6%
UNITED PARCEL SERVICE INC	608,990	0.6%
GENERAL DYNAMICS CORP	602,975	0.6%
3M COMPANY	569,830	0.5%
MORGAN STANLEY	530,508	0.5%
APPLE INC	528,711	0.5%
HSBC HOLDINGS PLC	500,020	0.5%
MICROSOFT CORP	488,950	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	430,032	0.4%
MERCK & CO INC	428,914	0.4%
HERSHEY COMPANY	417,022	0.4%
HONEYWELL INTERNATIONAL	289,490	0.3%
VISA INC	260,408	0.2%
HOME DEPOT INC	249,132	0.2%
BOEING COMPANY	157,231	0.2%
<b>Grand Total:</b>	<b>106,859,709</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
3M COMPANY	569,830	2.6%	0.5%
AMERICAN EXPRESS CO	1,111,758	5.0%	1.0%
AMERICAN HONDA FINANCE	1,052,395	4.7%	1.0%
APPLE INC	528,711	2.4%	0.5%
BANK OF AMERICA CO	649,214	2.9%	0.6%
BB&T CORPORATION	1,025,640	4.6%	1.0%
BOEING COMPANY	157,231	0.7%	0.1%
CATERPILLAR INC	915,289	4.1%	0.9%
CHARLES SCHWAB	662,587	3.0%	0.6%
DEERE & COMPANY	1,198,252	5.4%	1.1%
EXXON MOBIL CORP	1,033,559	4.7%	1.0%
GENERAL DYNAMICS CORP	602,975	2.7%	0.6%
HERSHEY COMPANY	417,022	1.9%	0.4%
HOME DEPOT INC	249,132	1.1%	0.2%
HONEYWELL INTERNATIONAL	289,490	1.3%	0.3%
HSBC HOLDINGS PLC	500,020	2.3%	0.5%
INTEL CORPORATION	697,485	3.1%	0.7%
JP MORGAN CHASE & CO	1,020,588	4.6%	1.0%
MERCK & CO INC	428,914	1.9%	0.4%
MICROSOFT CORP	488,950	2.2%	0.5%
MORGAN STANLEY	530,508	2.4%	0.5%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	430,032	1.9%	0.4%
PACCAR FINANCIAL CORP	1,055,209	4.8%	1.0%
PFIZER INC	647,706	2.9%	0.6%
THE WALT DISNEY CORPORATION	687,590	3.1%	0.6%
TOYOTA MOTOR CORP	1,512,616	6.8%	1.4%
UNILEVER PLC	953,985	4.3%	0.9%
UNITED PARCEL SERVICE INC	608,990	2.7%	0.6%
VISA INC	260,408	1.2%	0.2%
WAL-MART STORES INC	894,093	4.0%	0.8%
WELLS FARGO & COMPANY	1,003,289	4.5%	0.9%
<b>Sector Total</b>	<b>22,183,464</b>	<b>100.0%</b>	<b>20.8%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	552,738	17.9%	0.5%
FREDDIE MAC	2,543,814	82.1%	2.4%
<b>Sector Total</b>	<b>3,096,551</b>	<b>100.0%</b>	<b>2.9%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	4,387,669	100.0%	4.1%
<b>Sector Total</b>	<b>4,387,669</b>	<b>100.0%</b>	<b>4.1%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	1,066,404	100.0%	1.0%

## OSCEOLA COUNTY SD SURPLUS FUND

## Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>1,066,404</b>	<b>100.0%</b>	<b>1.0%</b>
<b>Municipal</b>			
CALIFORNIA ST	1,152,717	36.3%	1.1%
FLORIDA ST HURRICAN CAT FUND	2,020,000	63.7%	1.9%
<b>Sector Total</b>	<b>3,172,717</b>	<b>100.0%</b>	<b>3.0%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	72,952,903	100.0%	68.3%
<b>Sector Total</b>	<b>72,952,903</b>	<b>100.0%</b>	<b>68.3%</b>
<b>Portfolio Total</b>	<b>106,859,709</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/19	4/3/19	1,025,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	1,016,094.74	2.30%	
4/5/19	4/9/19	525,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	527,133.83	2.97%	
4/9/19	4/12/19	1,100,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	1,099,307.00	2.67%	
4/30/19	5/2/19	155,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	154,725.65	2.76%	
5/1/19	5/3/19	1,250,000	912828M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	1,250,308.98	2.28%	
5/3/19	5/10/19	600,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	599,676.00	2.67%	
5/15/19	5/20/19	700,000	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	699,160.00	2.79%	
6/3/19	6/5/19	2,700,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	2,720,012.26	1.84%	
6/4/19	6/7/19	350,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	349,762.00	2.34%	
6/24/19	6/27/19	550,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	549,494.00	2.23%	
<b>Total BUY</b>		<b>8,955,000</b>					<b>8,965,674.46</b>		
<b>INTEREST</b>									
4/1/19	4/1/19	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			381.21		
4/1/19	4/1/19	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
4/1/19	4/1/19	650,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
4/1/19	4/15/19	400,050	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,333.50		
4/1/19	4/25/19	3,250	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.83		
4/1/19	4/25/19	30,092	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	41.28		
4/1/19	4/25/19	307,280	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	683.44		
4/1/19	4/25/19	294,334	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	858.47		
4/1/19	4/25/19	225,395	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	657.40		
4/1/19	4/25/19	537,092	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,622.06		

## 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)
4/1/19	4/25/19	591,629	3138ETXC5	FN AL8774	3.00%	3/25/29	1,479.07		
4/1/19	4/25/19	424,146	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,132.12		
4/1/19	4/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
4/1/19	4/25/19	661,927	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,673.57		
4/1/19	4/25/19	115,942	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	281.68		
4/15/19	4/15/19	3,200,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
4/25/19	4/25/19	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
4/25/19	4/25/19	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
4/30/19	4/30/19	1,025,000	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
4/30/19	4/30/19	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
4/30/19	4/30/19	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
4/30/19	4/30/19	2,875,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
4/30/19	4/30/19	135,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	1,147.50		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			651.76		
5/1/19	5/15/19	391,782	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,305.94		
5/1/19	5/25/19	219,823	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	641.15		
5/1/19	5/25/19	22,705	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	31.14		
5/1/19	5/25/19	526,809	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,589.52		
5/1/19	5/25/19	423,477	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,130.33		
5/1/19	5/25/19	301,283	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	670.10		
5/1/19	5/25/19	1,889	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2.81		
5/1/19	5/25/19	37,146	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	87.32		
5/1/19	5/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
5/1/19	5/25/19	288,314	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	840.91		
5/1/19	5/25/19	579,762	3138ETXC5	FN AL8774	3.00%	3/25/29	1,449.40		
5/1/19	5/25/19	660,758	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,670.62		
5/5/19	5/5/19	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
5/5/19	5/5/19	195,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,587.46		
5/11/19	5/11/19	530,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
5/11/19	5/11/19	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		

## 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)
5/11/19	5/11/19	600,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		
5/13/19	5/13/19	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
5/15/19	5/15/19	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
5/15/19	5/15/19	2,750,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
5/17/19	5/17/19	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
5/19/19	5/19/19	525,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		
5/21/19	5/21/19	650,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
5/31/19	5/31/19	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
5/31/19	5/31/19	3,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
6/1/19	6/15/19	386,654	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,288.85		
6/1/19	6/25/19	519,428	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,543.08		
6/1/19	6/25/19	659,511	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,667.46		
6/1/19	6/25/19	20,862	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	28.62		
6/1/19	6/25/19	281,610	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	821.36		
6/1/19	6/25/19	294,881	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	655.87		
6/1/19	6/25/19	422,761	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,128.42		
6/1/19	6/25/19	566,067	3138ETXC5	FN AL8774	3.00%	3/25/29	1,415.17		
6/1/19	6/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
6/1/19	6/25/19	28,292	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	68.70		
6/1/19	6/25/19	215,415	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	628.29		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			2,734.82		
6/5/19	6/5/19	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
6/5/19	6/5/19	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
6/14/19	6/14/19	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
6/20/19	6/20/19	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	5,845.83		
6/22/19	6/22/19	755,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		
6/22/19	6/22/19	350,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
6/23/19	6/23/19	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
6/30/19	6/30/19	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
6/30/19	6/30/19	3,000,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		

## 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)
6/30/19	6/30/19	3,150,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
<b>Total INTEREST</b>		<b>55,860,364</b>					<b>480,516.45</b>		

## MATURITY

4/25/19	4/25/19	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	900,000.00		0.00
4/25/19	4/25/19	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	200,000.00		0.00
5/17/19	5/17/19	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	2,500,000.00		0.00
<b>Total MATURITY</b>		<b>3,600,000</b>					<b>3,600,000.00</b>		<b>0.00</b>

## PAYDOWNS

4/1/19	4/15/19	8,267	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	8,267.04		0.00
4/1/19	4/25/19	78,795	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	78,795.42		0.00
4/1/19	4/25/19	10,283	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,282.80		0.00
4/1/19	4/25/19	6,020	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,020.09		0.00
4/1/19	4/25/19	1,169	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,169.18		0.00
4/1/19	4/25/19	11,867	3138ETXC5	FN AL8774	3.00%	3/25/29	11,866.72		0.00
4/1/19	4/25/19	5,997	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,997.26		0.00
4/1/19	4/25/19	1,360	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,360.45		0.00
4/1/19	4/25/19	7,388	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7,387.72		0.00
4/1/19	4/25/19	669	3137FKK39	FHMS KP05 A	3.20%	7/1/23	669.32		0.00
4/1/19	4/25/19	5,571	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	5,571.04		0.00
5/1/19	5/15/19	5,128	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,128.32		0.00
5/1/19	5/25/19	4,409	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	4,408.54		0.00
5/1/19	5/25/19	1,247	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,247.24		0.00
5/1/19	5/25/19	13,695	3138ETXC5	FN AL8774	3.00%	3/25/29	13,695.27		0.00
5/1/19	5/25/19	1,843	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,842.91		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)
5/1/19	5/25/19	8,854	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	8,854.12		0.00
5/1/19	5/25/19	6,703	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,703.09		0.00
5/1/19	5/25/19	6,402	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,401.87		0.00
5/1/19	5/25/19	7,381	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,380.98		0.00
5/1/19	5/25/19	1,889	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,889.31		0.00
5/1/19	5/25/19	715	3137FKK39	FHMS KP05 A	3.20%	7/1/23	715.35		0.00
6/1/19	6/15/19	5,087	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,087.29		0.00
6/1/19	6/25/19	1,869	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,868.62		0.00
6/1/19	6/25/19	1,178	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,177.56		0.00
6/1/19	6/25/19	4,494	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	4,493.98		0.00
6/1/19	6/25/19	11,672	3138ETXC5	FN AL8774	3.00%	3/25/29	11,671.62		0.00
6/1/19	6/25/19	6,039	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,038.80		0.00
6/1/19	6/25/19	2,436	3137FKK39	FHMS KP05 A	3.20%	7/1/23	2,436.00		0.00
6/1/19	6/25/19	8,065	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	8,065.03		0.00
6/1/19	6/25/19	6,979	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,979.18		0.00
6/1/19	6/25/19	19,611	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	19,610.92		0.00
<b>Total PAYDOWNS</b>		<b>263,083</b>					<b>263,083.04</b>		<b>0.00</b>

## SELL

4/1/19	4/3/19	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	759,786.10	2.48%	(5,256.18)
4/5/19	4/9/19	500,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	502,160.00	2.77%	(2,975.08)
4/9/19	4/12/19	1,150,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	1,151,979.92	2.68%	(6,534.55)
5/3/19	5/10/19	30,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	29,861.35	2.41%	(234.77)
5/3/19	5/10/19	575,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	571,696.29	2.43%	(3,904.30)
5/15/19	5/20/19	135,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	134,561.85	2.65%	(541.33)
5/15/19	5/20/19	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	620,499.44	2.70%	(2,245.01)
6/4/19	6/7/19	300,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	299,246.43	2.24%	(1,426.05)
6/25/19	6/27/19	435,000	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	437,526.87	2.25%	(554.12)

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)
6/25/19	6/27/19	50,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	50,003.57	2.03%	(151.27)
<b>Total SELL</b>		<b>4,560,000</b>					<b>4,557,321.82</b>		<b>-23,822.66</b>



## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	15,890.00		
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			381.21		
INTEREST	4/1/19	4/1/19	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
INTEREST	4/1/19	4/1/19	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
BUY	4/1/19	4/3/19	1,025,000.00	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	(1,016,094.74)	2.30%	
SELL	4/1/19	4/3/19	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	759,786.10	2.48%	(5,256.18)
INTEREST	4/1/19	4/15/19	400,049.50	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,333.50		
PAYDOWNS	4/1/19	4/15/19	8,267.04	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	8,267.04		0.00
INTEREST	4/1/19	4/25/19	3,249.76	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.83		
INTEREST	4/1/19	4/25/19	30,092.29	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	41.28		
INTEREST	4/1/19	4/25/19	307,280.43	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	683.44		
INTEREST	4/1/19	4/25/19	294,333.62	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	858.47		
INTEREST	4/1/19	4/25/19	225,394.53	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	657.40		
INTEREST	4/1/19	4/25/19	537,091.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,622.06		
INTEREST	4/1/19	4/25/19	591,628.63	3138ETXC5	FN AL8774	3.00%	3/25/29	1,479.07		
INTEREST	4/1/19	4/25/19	424,145.88	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,132.12		
INTEREST	4/1/19	4/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	4/1/19	4/25/19	661,927.27	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,673.57		
INTEREST	4/1/19	4/25/19	115,941.66	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	281.68		
PAYDOWNS	4/1/19	4/25/19	78,795.42	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	78,795.42		0.00

## 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	4/1/19	4/25/19	10,282.80	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,282.80		0.00
PAYDOWNS	4/1/19	4/25/19	6,020.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,020.09		0.00
PAYDOWNS	4/1/19	4/25/19	1,169.18	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,169.18		0.00
PAYDOWNS	4/1/19	4/25/19	11,866.72	3138ETXC5	FN AL8774	3.00%	3/25/29	11,866.72		0.00
PAYDOWNS	4/1/19	4/25/19	5,997.26	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,997.26		0.00
PAYDOWNS	4/1/19	4/25/19	1,360.45	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,360.45		0.00
PAYDOWNS	4/1/19	4/25/19	7,387.72	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7,387.72		0.00
PAYDOWNS	4/1/19	4/25/19	669.32	3137FKK39	FHMS KP05 A	3.20%	7/1/23	669.32		0.00
PAYDOWNS	4/1/19	4/25/19	5,571.04	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	5,571.04		0.00
BUY	4/5/19	4/9/19	525,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	(527,133.83)	2.97%	
SELL	4/5/19	4/9/19	500,000.00	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	502,160.00	2.77%	(2,975.08)
BUY	4/9/19	4/12/19	1,100,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	(1,099,307.00)	2.67%	
SELL	4/9/19	4/12/19	1,150,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	1,151,979.92	2.68%	(6,534.55)
INTEREST	4/15/19	4/15/19	3,200,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	46,000.00		
INTEREST	4/25/19	4/25/19	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
INTEREST	4/25/19	4/25/19	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
MATURITY	4/25/19	4/25/19	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	900,000.00		0.00
MATURITY	4/25/19	4/25/19	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	200,000.00		0.00
INTEREST	4/30/19	4/30/19	1,025,000.00	912828WZ9	US TREASURY N/B NOTES	1.75%	4/30/22	8,968.75		
INTEREST	4/30/19	4/30/19	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
INTEREST	4/30/19	4/30/19	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
INTEREST	4/30/19	4/30/19	2,875,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		

## 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	4/30/19	4/30/19	135,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	1,147.50		
BUY	4/30/19	5/2/19	155,000.00	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	(154,725.65)	2.76%	
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			651.76		
BUY	5/1/19	5/3/19	1,250,000.00	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	(1,250,308.98)	2.28%	
INTEREST	5/1/19	5/15/19	391,782.46	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,305.94		
PAYDOWNS	5/1/19	5/15/19	5,128.32	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,128.32		0.00
INTEREST	5/1/19	5/25/19	219,823.49	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	641.15		
INTEREST	5/1/19	5/25/19	22,704.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	31.14		
INTEREST	5/1/19	5/25/19	526,808.71	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,589.52		
INTEREST	5/1/19	5/25/19	423,476.56	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,130.33		
INTEREST	5/1/19	5/25/19	301,283.17	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	670.10		
INTEREST	5/1/19	5/25/19	1,889.31	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2.81		
INTEREST	5/1/19	5/25/19	37,146.24	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	87.32		
INTEREST	5/1/19	5/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	5/1/19	5/25/19	288,313.53	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	840.91		
INTEREST	5/1/19	5/25/19	579,761.91	3138ETXC5	FN AL8774	3.00%	3/25/29	1,449.40		
INTEREST	5/1/19	5/25/19	660,758.09	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,670.62		
PAYDOWNS	5/1/19	5/25/19	4,408.54	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	4,408.54		0.00
PAYDOWNS	5/1/19	5/25/19	1,247.24	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,247.24		0.00
PAYDOWNS	5/1/19	5/25/19	13,695.27	3138ETXC5	FN AL8774	3.00%	3/25/29	13,695.27		0.00
PAYDOWNS	5/1/19	5/25/19	1,842.91	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,842.91		0.00
PAYDOWNS	5/1/19	5/25/19	8,854.12	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	8,854.12		0.00

## 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	5/1/19	5/25/19	6,703.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,703.09		0.00
PAYDOWNS	5/1/19	5/25/19	6,401.87	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,401.87		0.00
PAYDOWNS	5/1/19	5/25/19	7,380.98	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	7,380.98		0.00
PAYDOWNS	5/1/19	5/25/19	1,889.31	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,889.31		0.00
PAYDOWNS	5/1/19	5/25/19	715.35	3137FKK39	FHMS KP05 A	3.20%	7/1/23	715.35		0.00
BUY	5/3/19	5/10/19	600,000.00	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	(599,676.00)	2.67%	
SELL	5/3/19	5/10/19	30,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	29,861.35	2.41%	(234.77)
SELL	5/3/19	5/10/19	575,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	571,696.29	2.43%	(3,904.30)
INTEREST	5/5/19	5/5/19	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
INTEREST	5/5/19	5/5/19	195,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,587.46		
INTEREST	5/11/19	5/11/19	530,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
INTEREST	5/11/19	5/11/19	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
INTEREST	5/11/19	5/11/19	600,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		
INTEREST	5/13/19	5/13/19	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
INTEREST	5/15/19	5/15/19	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,355.00		
INTEREST	5/15/19	5/15/19	2,750,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	39,531.25		
BUY	5/15/19	5/20/19	700,000.00	025816CD9	AMERICAN EXPRESS CO	2.75%	5/20/22	(699,160.00)	2.79%	
SELL	5/15/19	5/20/19	135,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	134,561.85	2.65%	(541.33)
SELL	5/15/19	5/20/19	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	620,499.44	2.70%	(2,245.01)
INTEREST	5/17/19	5/17/19	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
MATURITY	5/17/19	5/17/19	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	2,500,000.00		0.00
INTEREST	5/19/19	5/19/19	525,000.00	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	7,218.75		

## 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	5/21/19	5/21/19	650,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,562.50		
INTEREST	5/31/19	5/31/19	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
INTEREST	5/31/19	5/31/19	3,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
INTEREST	6/1/19	6/15/19	386,654.14	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,288.85		
PAYDOWNS	6/1/19	6/15/19	5,087.29	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,087.29		0.00
INTEREST	6/1/19	6/25/19	519,427.73	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,543.08		
INTEREST	6/1/19	6/25/19	659,510.85	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,667.46		
INTEREST	6/1/19	6/25/19	20,861.66	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	28.62		
INTEREST	6/1/19	6/25/19	281,610.44	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	821.36		
INTEREST	6/1/19	6/25/19	294,881.30	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	655.87		
INTEREST	6/1/19	6/25/19	422,761.21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,128.42		
INTEREST	6/1/19	6/25/19	566,066.64	3138ETXC5	FN AL8774	3.00%	3/25/29	1,415.17		
INTEREST	6/1/19	6/25/19	750,000.00	3137ASN9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	6/1/19	6/25/19	28,292.12	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	68.70		
INTEREST	6/1/19	6/25/19	215,414.95	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	628.29		
PAYDOWNS	6/1/19	6/25/19	1,868.62	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,868.62		0.00
PAYDOWNS	6/1/19	6/25/19	1,177.56	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,177.56		0.00
PAYDOWNS	6/1/19	6/25/19	4,493.98	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	4,493.98		0.00
PAYDOWNS	6/1/19	6/25/19	11,671.62	3138ETXC5	FN AL8774	3.00%	3/25/29	11,671.62		0.00
PAYDOWNS	6/1/19	6/25/19	6,038.80	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,038.80		0.00
PAYDOWNS	6/1/19	6/25/19	2,436.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	2,436.00		0.00
PAYDOWNS	6/1/19	6/25/19	8,065.03	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	8,065.03		0.00

## 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	6/1/19	6/25/19	6,979.18	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,979.18		0.00
PAYDOWNS	6/1/19	6/25/19	19,610.92	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	19,610.92		0.00
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			2,734.82		
BUY	6/3/19	6/5/19	2,700,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(2,720,012.26)	1.84%	
BUY	6/4/19	6/7/19	350,000.00	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	(349,762.00)	2.34%	
SELL	6/4/19	6/7/19	300,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	299,246.43	2.24%	(1,426.05)
INTEREST	6/5/19	6/5/19	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
INTEREST	6/5/19	6/5/19	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
INTEREST	6/14/19	6/14/19	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
INTEREST	6/20/19	6/20/19	750,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	5,845.83		
INTEREST	6/22/19	6/22/19	755,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,381.25		
INTEREST	6/22/19	6/22/19	350,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
INTEREST	6/23/19	6/23/19	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,671.88		
BUY	6/24/19	6/27/19	550,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	(549,494.00)	2.23%	
SELL	6/25/19	6/27/19	435,000.00	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	437,526.87	2.25%	(554.12)
SELL	6/25/19	6/27/19	50,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	50,003.57	2.03%	(151.27)
INTEREST	6/30/19	6/30/19	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
INTEREST	6/30/19	6/30/19	3,000,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		
INTEREST	6/30/19	6/30/19	3,150,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
<b>TOTALS</b>								<b>(64,753.15)</b>		<b>(23,822.66)</b>



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	1,525,000.00	AA+	Aaa	2/1/2017	2/3/2017	1,515,826.17	1.58	7,008.58	1,522,974.63	1,518,209.18
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,600,000.00	AA+	Aaa	3/15/2017	3/17/2017	2,574,710.94	1.70	8,986.34	2,593,653.35	2,587,304.20
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,875,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,864,667.97	1.50	6,660.16	2,872,157.69	2,859,840.13
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,600,000.00	AA+	Aaa	6/26/2017	6/28/2017	5,620,125.00	1.50	247.28	5,606,778.97	5,581,626.40
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,493,730.47	1.51	6,893.68	1,497,592.49	1,490,742.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	9/1/2017	9/5/2017	4,990,429.69	1.44	22,978.94	4,996,217.60	4,969,140.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	4,691.07	2,017,873.64	2,011,869.90
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	3,096.82	2,245,694.56	2,242,881.00
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	149.80	3,142,578.57	3,145,816.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	14,051.97	2,424,542.27	2,432,774.05
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	912828X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	8,030.39	943,594.14	956,457.15
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	2,969.26	523,265.75	529,080.83
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	12,725.41	2,242,686.44	2,267,489.25
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	5,251.37	3,057,052.17	3,113,320.70
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	173.23	2,969,907.96	3,021,564.00



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	7,508.29	793,303.32	807,937.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	24,279.01	2,347,051.15	2,398,560.40
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	5,940.61	575,348.99	586,881.80
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	8,857.34	1,303,061.58	1,332,038.40
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	22,396.06	2,766,660.68	2,836,571.70
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,200,000.00	AA+	Aaa	11/2/2018	11/6/2018	3,191,875.00	2.97	19,355.19	3,193,642.05	3,281,376.00
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,750,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,761,386.72	2.73	10,097.66	2,759,318.27	2,822,402.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,200,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,201,265.63	2.46	13,839.78	1,201,112.46	1,222,687.20
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,800,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,793,250.00	2.55	55,359.12	4,794,196.46	4,890,748.80
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,325,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,228,900.39	2.49	41,647.53	5,243,444.86	5,343,722.70
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	3,625,000.00	AA+	Aaa	3/1/2019	3/6/2019	3,620,893.55	2.54	34,046.96	3,621,346.29	3,696,224.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,248,925.78	2.28	5,917.01	1,248,984.96	1,267,627.50
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,025,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,008,463.87	2.30	3,022.08	1,009,738.64	1,025,880.48
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,700,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,702,531.25	1.84	21,117.06	2,702,486.16	2,712,128.40
<b>Security Type Sub-Total</b>		<b>72,500,000.00</b>					<b>72,059,864.26</b>	<b>2.21</b>	<b>377,298.00</b>	<b>72,216,266.10</b>	<b>72,952,902.57</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	2,020,000.00	AA	Aa3	2/23/2016	3/8/2016	2,020,000.00	2.16	21,846.30	2,020,000.00	2,020,000.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,135,045.40	2.80	7,945.00	1,135,019.86	1,152,717.35
<b>Security Type Sub-Total</b>		<b>3,155,000.00</b>					<b>3,155,045.40</b>	<b>2.39</b>	<b>29,791.30</b>	<b>3,155,019.86</b>	<b>3,172,717.35</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	207,349.92	AA+	Aaa	2/5/2016	2/17/2016	220,309.28	2.27	604.77	217,455.28	215,554.91
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	274,631.26	AA+	Aaa	7/6/2018	7/9/2018	278,321.63	3.00	801.01	278,019.01	283,471.43
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	554,395.02	AA+	Aaa	2/5/2019	2/19/2019	555,954.24	2.86	1,385.99	555,917.43	567,377.61
<b>Security Type Sub-Total</b>		<b>1,036,376.20</b>					<b>1,054,585.15</b>	<b>2.78</b>	<b>2,791.77</b>	<b>1,051,391.72</b>	<b>1,066,403.95</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,250.74	AA+	Aaa	10/7/2015	10/30/2015	1,263.26	1.08	1.72	1,250.74	1,248.43
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.914% 04/01/2020	3136AP3Z3	23,798.14	AA+	Aaa	9/10/2015	9/30/2015	23,789.58	0.54	57.79	23,798.14	23,760.38
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	658,333.29	AA+	Aaa	9/21/2017	9/26/2017	676,617.46	1.15	1,664.49	666,077.50	662,690.53
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	517,559.11	AA+	Aaa	4/11/2018	4/30/2018	527,853.87	2.27	1,535.43	524,248.24	527,728.78
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	750,000.00	AA+	Aaa	3/8/2019	3/13/2019	740,097.66	3.03	1,420.00	740,829.17	753,313.13
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	288,842.50	AA+	Aaa	6/13/2018	6/18/2018	287,364.43	2.81	642.43	287,560.93	291,421.43

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	420,325.21	AA+	Aaa	12/7/2018	12/17/2018	420,323.95	3.11	1,121.92	420,323.95	427,402.90
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	381,566.85	AA+	Aaa	5/5/2015	5/8/2015	409,319.87	3.35	1,271.89	404,417.13	408,985.63
<b>Security Type Sub-Total</b>		<b>3,041,675.84</b>					<b>3,086,630.08</b>	<b>2.51</b>	<b>7,715.67</b>	<b>3,068,505.80</b>	<b>3,096,551.21</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	5,227.50	1,019,854.28	1,016,080.14
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	519.06	754,883.01	768,633.04
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,050,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,049,244.00	2.65	13,015.63	1,049,359.12	1,071,805.35
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,500,585.00	2.61	18,593.75	1,500,514.92	1,531,150.50
<b>Security Type Sub-Total</b>		<b>4,325,000.00</b>					<b>4,324,002.55</b>	<b>2.39</b>	<b>37,355.94</b>	<b>4,324,611.33</b>	<b>4,387,669.03</b>
<b>Corporate Note</b>											
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	884.50	289,962.10	289,490.18
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	3,651.18	489,933.21	488,949.93
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	190,000.00	A	A2	3/1/2017	3/6/2017	189,950.60	1.96	1,204.13	189,988.60	189,499.73
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	3,786.11	497,729.20	500,020.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	3,053.89	500,622.01	499,156.50
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	420.00	149,862.62	149,435.55
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	530,000.00	AA+	Aa1	5/4/2017	5/11/2017	529,459.40	1.84	1,325.00	529,841.87	528,710.51
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	2,395.83	599,070.49	602,975.40
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	1,798.61	699,922.17	697,484.90
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	325.00	249,954.33	249,132.00
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A	A2	6/1/2017	6/6/2017	499,420.00	1.84	650.00	499,817.07	498,090.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	350,000.00	A	A2	6/19/2017	6/22/2017	349,786.50	1.97	170.63	349,929.24	349,101.90
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	11,483.33	1,006,427.51	1,003,289.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	765,000.00	A	A3	9/5/2017	9/7/2017	764,357.40	1.88	4,599.56	764,743.22	762,305.67
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	275,000.00	A+	A1	11/6/2017	11/13/2017	274,975.25	2.05	751.67	274,988.54	274,790.18
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	AA-	Aa3	8/25/2017	8/30/2017	262,860.00	1.85	270.11	261,244.69	260,407.94
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	4,460.76	394,894.16	396,179.08
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	AA-	Aa3	1/3/2019	1/8/2019	389,766.00	3.08	5,716.21	389,820.94	395,362.11

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	2,329.17	259,939.10	259,541.36
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A	A2	2/12/2018	2/15/2018	499,300.00	2.70	5,115.97	499,615.16	503,057.00
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	200,000.00	BBB+	A3	2/19/2019	2/22/2019	199,800.00	3.05	2,150.00	199,835.02	202,190.20
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	3,629.03	424,729.00	430,032.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	5,104.69	672,981.03	681,851.25
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A+	A1	11/9/2017	11/14/2017	609,036.20	2.10	3,126.25	609,489.67	608,989.84
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	1,624.06	409,820.40	417,021.66
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	2,347.22	649,987.20	662,586.60
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	350,000.00	A	A2	6/4/2019	6/7/2019	349,762.00	2.34	536.67	349,769.79	350,959.35
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	607.64	874,969.07	894,092.50
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	2,112.25	169,962.51	173,083.29
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	1,496.25	149,914.90	152,983.35

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	AA-	A1	9/11/2018	9/14/2018	244,497.75	3.07	2,184.58	244,626.92	249,643.98
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA	A1	9/4/2018	9/7/2018	634,142.75	3.05	5,609.17	634,364.73	647,706.35
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A2	9/13/2017	9/18/2017	650,000.00	2.33	3,783.00	650,000.00	649,213.50
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	195,000.00	BBB+	A3	11/1/2018	11/6/2018	194,957.10	3.71	1,122.33	194,965.92	201,019.65
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	315,000.00	AA-	A1	2/12/2019	2/22/2019	314,851.95	2.77	3,104.06	314,869.77	320,185.85
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA+	Aaa	11/26/2018	11/28/2018	126,002.50	3.40	995.42	126,696.90	131,079.78
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA+	Aaa	11/26/2018	11/28/2018	387,856.00	3.38	3,062.83	389,965.93	403,322.40
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	1,140.00	119,549.24	122,698.32
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	934.17	99,957.52	102,011.40
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	1,100,000.00	AA-	Aa3	4/9/2019	4/12/2019	1,099,307.00	2.67	6,396.81	1,099,356.03	1,117,253.50
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	155,000.00	A	A2	4/30/2019	5/2/2019	154,725.65	2.76	685.88	154,740.12	157,230.76
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	600,000.00	A+	A1	5/3/2019	5/10/2019	599,676.00	2.67	2,252.50	599,690.80	607,335.60
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	525,000.00	BBB+	A3	4/5/2019	4/9/2019	521,519.25	2.97	1,684.38	521,772.67	530,507.78

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	700,000.00	BBB+	A3	5/15/2019	5/20/2019	699,160.00	2.79	2,192.36	699,190.79	708,547.70
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A2	3/11/2019	3/18/2019	749,977.50	3.05	698.96	749,977.50	766,098.75
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	550,000.00	A	A2	6/24/2019	6/27/2019	549,494.00	2.23	134.44	549,495.82	549,338.35
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	AA	A1	3/13/2019	3/15/2019	420,656.50	2.71	3,003.33	421,007.33	428,913.83
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,000,000.00	A-	A2	3/15/2019	3/22/2019	1,000,000.00	3.21	8,819.25	1,000,000.00	1,020,588.00
<b>Security Type Sub-Total</b>		<b>22,005,000.00</b>					<b>21,980,205.15</b>	<b>2.59</b>	<b>124,929.19</b>	<b>21,979,992.81</b>	<b>22,183,464.48</b>
<b>Managed Account Sub Total</b>		<b>106,063,052.04</b>					<b>105,660,332.59</b>	<b>2.32</b>	<b>579,881.87</b>	<b>105,795,787.62</b>	<b>106,859,708.59</b>
<b>Securities Sub-Total</b>		<b>\$106,063,052.04</b>					<b>\$105,660,332.59</b>	<b>2.32%</b>	<b>\$579,881.87</b>	<b>\$105,795,787.62</b>	<b>\$106,859,708.59</b>
<b>Accrued Interest</b>											<b>\$579,881.87</b>
<b>Total Investments</b>											<b>\$107,439,590.46</b>

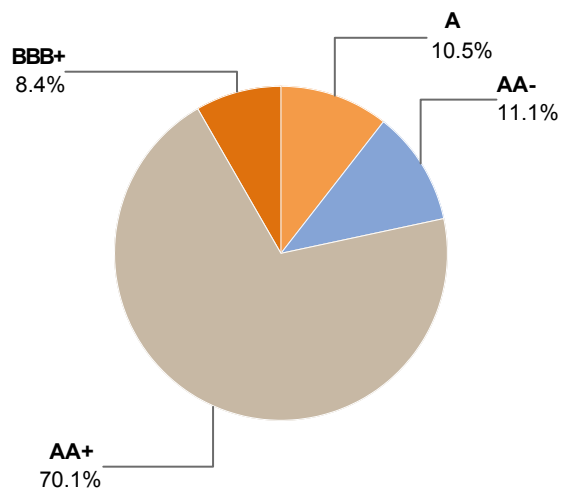
Bolded items are forward settling trades.

**Portfolio Statistics**

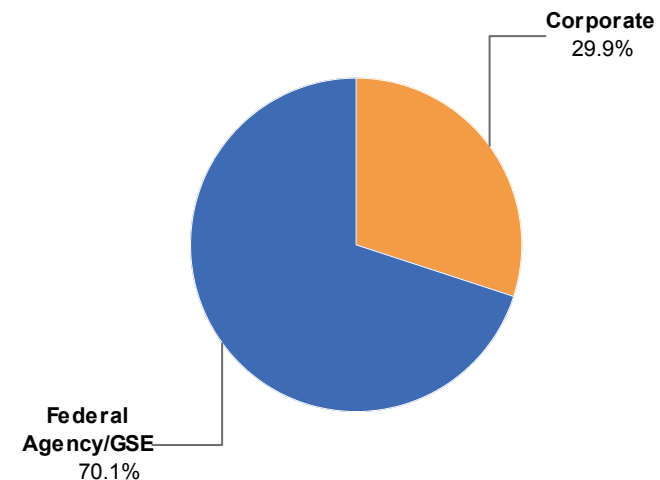
As of June 30, 2019

<b>Par Value:</b>	\$15,270,000
<b>Total Market Value:</b>	\$20,487,315
<b>Security Market Value:</b>	\$15,256,649
<b>Accrued Interest:</b>	\$75,012
<b>Cash:</b>	\$5,155,654
<b>Amortized Cost:</b>	\$15,272,060
<b>Yield at Market:</b>	2.30%
<b>Yield at Cost:</b>	1.58%
<b>Effective Duration:</b>	0.16 Years
<b>Duration to Worst:</b>	0.16 Years
<b>Average Maturity:</b>	0.17 Years
<b>Average Credit: *</b>	AA

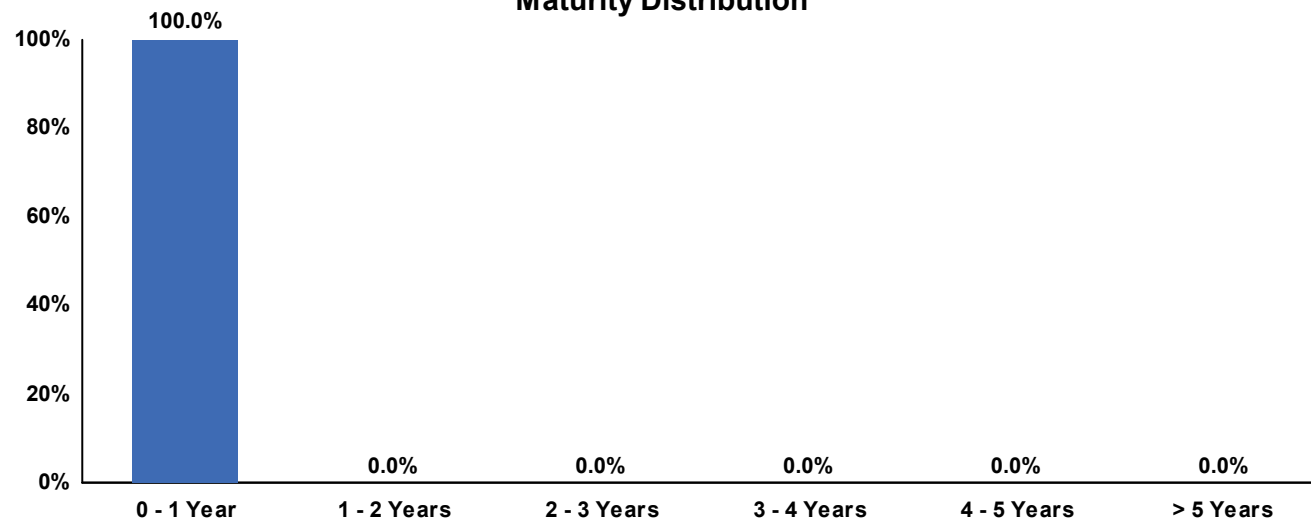
**Credit Quality (S&P Ratings)**



**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.



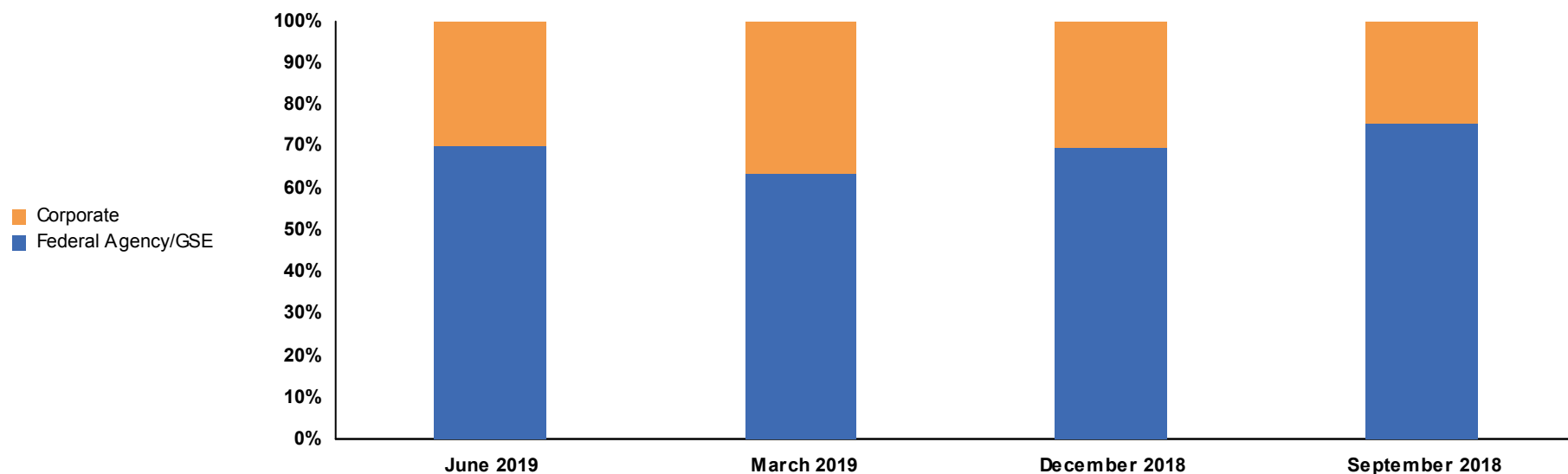
**Portfolio Earnings**

*Quarter-Ended June 30, 2019*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$28,406,723.99	\$28,484,554.54
<b>Net Purchases/Sales</b>	(\$13,210,000.00)	(\$13,210,000.00)
<b>Change in Value</b>	\$59,925.26	(\$2,494.94)
<b>Ending Value (06/30/2019)</b>	\$15,256,649.25	\$15,272,059.60
<b>Interest Earned</b>	\$95,058.95	\$95,058.95
<b>Portfolio Earnings</b>	\$154,984.21	\$92,564.01

**Sector Allocation**

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	10.7	70.1%	18.1	63.7%	25.6	69.7%	34.5	75.6%
Corporate	4.6	29.9%	10.3	36.3%	11.1	30.3%	11.1	24.4%
<b>Total</b>	<b>\$15.3</b>	<b>100.0%</b>	<b>\$28.4</b>	<b>100.0%</b>	<b>\$36.7</b>	<b>100.0%</b>	<b>\$45.6</b>	<b>100.0%</b>

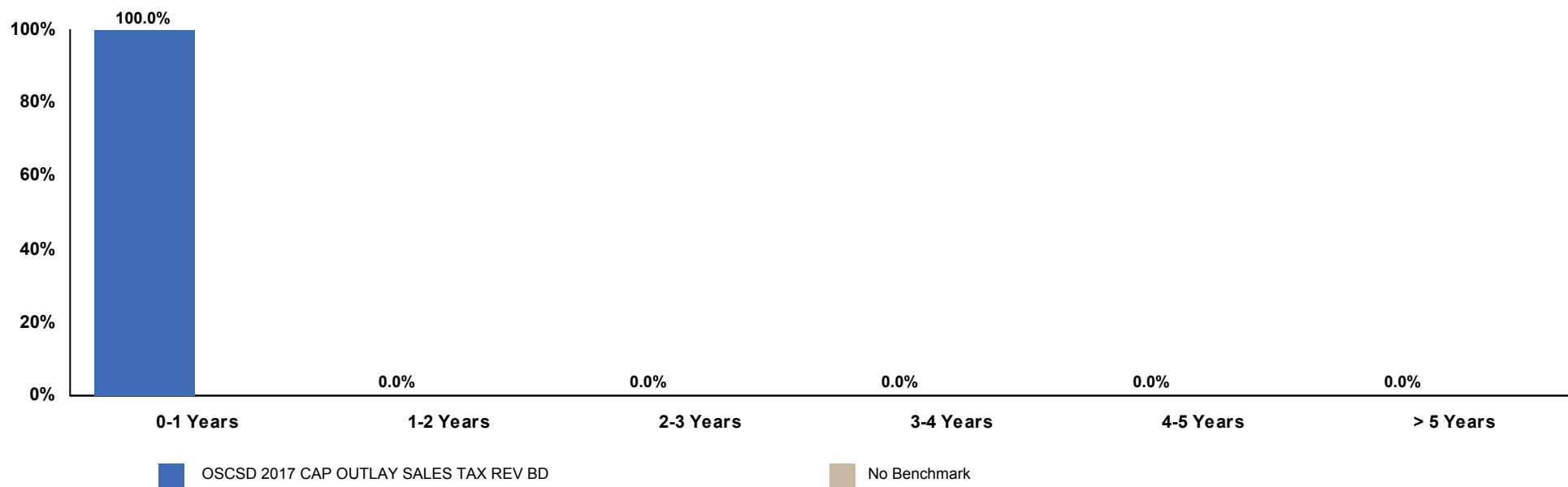


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2019*

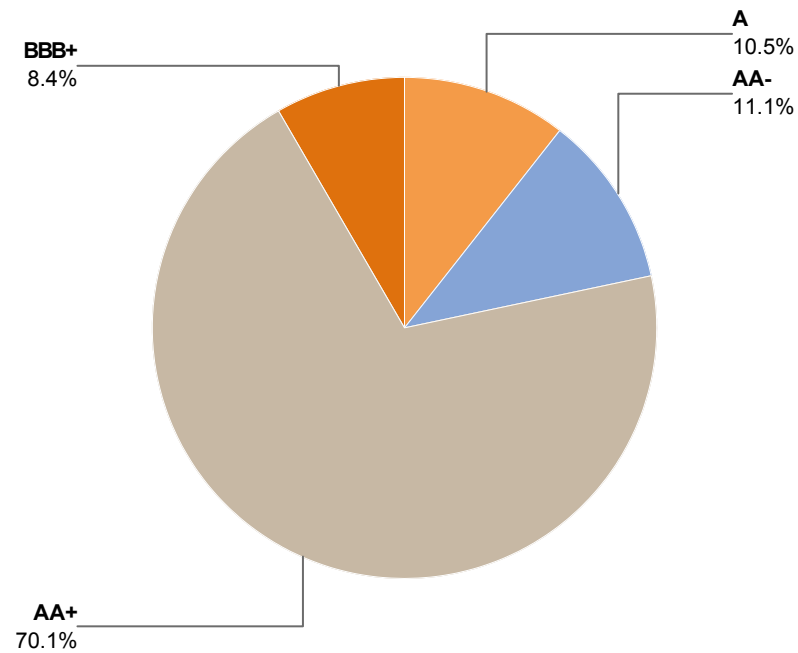
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	2.30%	0.17 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



**Credit Quality**

**As of June 30, 2019**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,690,911	70.1%
AA-	\$1,688,333	11.1%
A	\$1,599,679	10.5%
BBB+	\$1,277,726	8.4%
<b>Totals</b>	<b>\$15,256,649</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution***As of June 30, 2019*

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
FREDDIE MAC	7,026,885	46.1%
FANNIE MAE	3,664,026	24.0%
THE BANK OF NEW YORK MELLON CORPORATION	800,022	5.2%
THE WALT DISNEY CORPORATION	799,658	5.2%
GENERAL ELECTRIC CO	777,540	5.1%
CISCO SYSTEMS INC	763,355	5.0%
GOLDMAN SACHS GROUP INC	500,186	3.3%
TOYOTA MOTOR CORP	499,949	3.3%
ORACLE CORP	425,029	2.8%
<b>Grand Total:</b>	<b>15,256,649</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
CISCO SYSTEMS INC	763,355	16.7%	5.0%
GENERAL ELECTRIC CO	777,540	17.0%	5.1%
GOLDMAN SACHS GROUP INC	500,186	11.0%	3.3%
ORACLE CORP	425,029	9.3%	2.8%
THE BANK OF NEW YORK MELLON CORPORATION	800,022	17.5%	5.2%
THE WALT DISNEY CORPORATION	799,658	17.5%	5.2%
TOYOTA MOTOR CORP	499,949	11.0%	3.3%
<b>Sector Total</b>	<b>4,565,738</b>	<b>100.0%</b>	<b>29.9%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	3,664,026	34.3%	24.0%
FREDDIE MAC	7,026,885	65.7%	46.1%
<b>Sector Total</b>	<b>10,690,911</b>	<b>100.0%</b>	<b>70.1%</b>
<b>Portfolio Total</b>	<b>15,256,649</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			245.14		
4/1/19	4/1/19	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
4/2/19	4/2/19	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
4/8/19	4/8/19	425,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
4/15/19	4/15/19	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
4/22/19	4/22/19	825,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
4/23/19	4/23/19	500,000	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			4,942.58		
5/15/19	5/15/19	840,000	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
5/16/19	5/16/19	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
5/17/19	5/17/19	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
5/26/19	5/26/19	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
5/28/19	5/28/19	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		
5/30/19	5/30/19	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			2,091.79		
6/15/19	6/15/19	800,000	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
6/20/19	6/20/19	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
6/20/19	6/20/19	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
<b>Total INTEREST</b>		<b>17,905,000</b>					<b>157,805.65</b>		

## MATURITY

4/1/19	4/1/19	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	825,000.00		0.00
4/15/19	4/15/19	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	2,965,000.00		0.00
4/22/19	4/22/19	825,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	825,000.00		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	840,000	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	840,000.00		0.00
5/16/19	5/16/19	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	850,000.00		0.00
5/17/19	5/17/19	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	850,000.00		0.00
5/28/19	5/28/19	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	1,000,000.00		0.00
5/30/19	5/30/19	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	775,000.00		0.00
6/15/19	6/15/19	800,000	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	800,000.00		0.00
6/20/19	6/20/19	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	780,000.00		0.00
6/20/19	6/20/19	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	2,700,000.00		0.00
<b>Total MATURITY</b>		<b>13,210,000</b>					<b>13,210,000.00</b>		<b>0.00</b>



## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			245.14		
MATURITY	4/1/19	4/1/19	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	825,000.00		0.00
INTEREST	4/2/19	4/2/19	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
INTEREST	4/8/19	4/8/19	425,000.00	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
INTEREST	4/15/19	4/15/19	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
MATURITY	4/15/19	4/15/19	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	2,965,000.00		0.00
INTEREST	4/22/19	4/22/19	825,000.00	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
MATURITY	4/22/19	4/22/19	825,000.00	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	825,000.00		0.00
INTEREST	4/23/19	4/23/19	500,000.00	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			4,942.58		
INTEREST	5/15/19	5/15/19	840,000.00	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
MATURITY	5/15/19	5/15/19	840,000.00	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	840,000.00		0.00
INTEREST	5/16/19	5/16/19	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
MATURITY	5/16/19	5/16/19	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	850,000.00		0.00
INTEREST	5/17/19	5/17/19	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
MATURITY	5/17/19	5/17/19	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	850,000.00		0.00
INTEREST	5/26/19	5/26/19	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
INTEREST	5/28/19	5/28/19	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		
MATURITY	5/28/19	5/28/19	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	1,000,000.00		0.00

## OSCS 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	5/30/19	5/30/19	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
MATURITY	5/30/19	5/30/19	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	775,000.00		0.00
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			2,091.79		
INTEREST	6/15/19	6/15/19	800,000.00	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
MATURITY	6/15/19	6/15/19	800,000.00	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	800,000.00		0.00
INTEREST	6/20/19	6/20/19	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
INTEREST	6/20/19	6/20/19	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
MATURITY	6/20/19	6/20/19	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	780,000.00		0.00
MATURITY	6/20/19	6/20/19	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	2,700,000.00		0.00
<b>TOTALS</b>								<b>13,367,805.65</b>		<b>0.00</b>



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,535,000.00	AA+	Aaa	6/7/2017	6/8/2017	5,477,214.60	1.38	21,794.06	5,533,618.35	5,530,522.19
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,400,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,387,400.00	1.41	4,783.33	1,399,087.26	1,397,342.80
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	4,635.42	1,499,355.96	1,496,362.50
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	3,862.15	2,272,850.03	2,266,683.53
<b>Security Type Sub-Total</b>		<b>10,705,000.00</b>					<b>10,645,986.20</b>	<b>1.40</b>	<b>35,074.96</b>	<b>10,704,911.60</b>	<b>10,690,911.02</b>
<b>Corporate Note</b>											
WALT DISNEY COMPANY/THE CORP NOTES DTD 07/12/2016 0.875% 07/12/2019	25468PDL7	800,000.00	A	A2	6/9/2017	6/14/2017	787,448.00	1.65	3,286.11	799,813.05	799,657.60
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	500,000.00	AA-	Aa3	5/8/2018	5/10/2018	497,475.00	2.56	4,810.76	499,899.15	499,948.50
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 08/07/2009 6.000% 08/07/2019	36962G4D3	775,000.00	BBB+	Baa1	6/5/2017	6/8/2017	845,990.00	1.67	18,600.00	778,327.23	777,540.45
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	800,000.00	A	A1	6/9/2017	6/14/2017	809,072.00	1.78	5,622.22	800,474.78	800,021.60
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	765,000.00	AA-	A1	6/8/2017	6/13/2017	760,302.90	1.68	3,004.75	764,539.62	763,355.25
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	AA-	A1	5/8/2018	5/10/2018	423,100.25	2.57	2,204.69	424,633.88	425,029.33
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	2,408.33	499,460.29	500,185.50

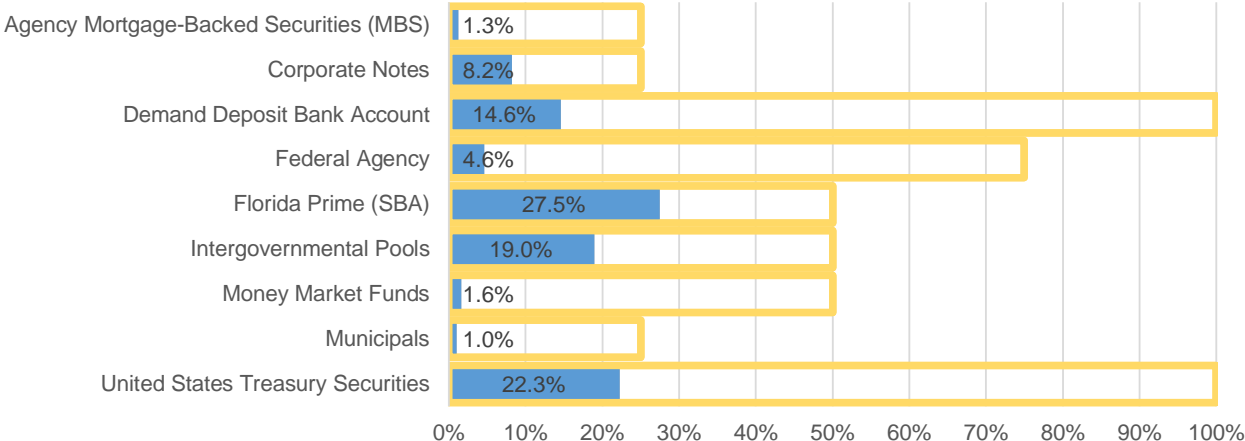
## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>4,565,000.00</b>					<b>4,620,898.15</b>	<b>2.00</b>	<b>39,936.86</b>	<b>4,567,148.00</b>	<b>4,565,738.23</b>
<b>Managed Account Sub Total</b>		<b>15,270,000.00</b>					<b>15,266,884.35</b>	<b>1.58</b>	<b>75,011.82</b>	<b>15,272,059.60</b>	<b>15,256,649.25</b>
<b>Securities Sub-Total</b>		<b>\$15,270,000.00</b>					<b>\$15,266,884.35</b>	<b>1.58%</b>	<b>\$75,011.82</b>	<b>\$15,272,059.60</b>	<b>\$15,256,649.25</b>
<b>Accrued Interest</b>											<b>\$75,011.82</b>
<b>Total Investments</b>											<b>\$15,331,661.07</b>

Bolded items are forward settling trades.

---

# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	89,618,607.24	27.49%	50%	YES
United States Treasury Securities	72,593,564.10	22.27%	100%	YES
Federal Agency	15,101,953.83	4.63%	75%	YES
Corporate Notes	26,712,006.86	8.19%	25%	YES
Municipals	3,184,811.16	0.98%	25%	YES
Agency Mortgage-Backed Securities (MBS)	4,130,402.34	1.27%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	47,542,377.65	14.58%	100%	YES
Commercial Paper	-	0.00%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	5,345,270.05	1.64%	50%	YES
Intergovernmental Pools	61,788,502.31	18.95%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	72,593,564.10	22.27%	100%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,041,846.30	0.63%	5%	YES
Muni Bond/Note	CALIFORNIA ST	1,142,964.86	0.35%	5%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	5,345,270.05	1.64%	25%	YES
Mbs / Cmo	FANNIE MAE	1,079,289.26	0.33%	25%	YES
Mbs / Cmo	FREDDIE MAC	827,134.89	0.25%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	525,783.67	0.16%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,698,194.52	0.52%	25%	YES
Intergovernmental Pools	FL PALM	61,788,502.31	18.95%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	89,618,607.24	27.49%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	8,042,550.04	2.47%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	7,059,403.79	2.17%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	47,542,377.65	14.58%	50%	YES
Corporate Note	AMERICAN HONDA FINANCE	1,054,361.39	0.32%	5%	YES
Corporate Note	APPLE INC	531,166.87	0.16%	5%	YES
Corporate Note	CISCO SYSTEMS	767,544.37	0.24%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	501,868.62	0.15%	5%	YES
Corporate Note	HSBC USA	501,515.31	0.15%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	1,200,652.94	0.37%	5%	YES
Corporate Note	MELLON BANK	806,097.00	0.25%	5%	YES
Corporate Note	MICROSOFT CORP	493,584.39	0.15%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	2,005,999.90	0.62%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,017,910.84	0.31%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	1,099,456.42	0.34%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	1,494,758.96	0.46%	5%	YES
Corporate Note	EXXON MOBIL CORP	1,024,396.98	0.31%	5%	YES
Corporate Note	INTEL CORP	701,720.78	0.22%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	1,012,944.73	0.31%	5%	YES
Corporate Note	PFIZER INC	639,973.90	0.20%	5%	YES
Corporate Note	GENERAL ELECTRIC CO	796,927.23	0.24%	5%	YES
Corporate Note	MORGAN STANLEY	523,457.05	0.16%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	949,057.58	0.29%	5%	YES
Corporate Note	ORACLE CORP	426,838.57	0.13%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	920,753.93	0.28%	5%	YES
Corporate Note	MERCK & CO INC	424,010.66	0.13%	5%	YES
Corporate Note	VISA INC	261,514.80	0.08%	5%	YES
Corporate Note	HOME DEPOT INC	250,279.33	0.08%	5%	YES
Corporate Note	BANK OF AMERICA CORP	653,783.00	0.20%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	290,846.60	0.09%	5%	YES
Corporate Note	WAL-MART STORES INC	875,576.71	0.27%	5%	YES



<b>Sector</b>	<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Corporate Note	PACCAR FINANCIAL CORP	1,049,758.27	0.32%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	612,615.92	0.19%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	1,008,819.25	0.31%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	428,358.03	0.13%	5%	YES
Corporate Note	HERSHEY COMPANY	411,444.46	0.13%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	601,466.32	0.18%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	652,334.42	0.20%	5%	YES
Corporate Note	3M COMPANY	564,785.33	0.17%	5%	YES
Corporate Note	BOEING CO	155,426.00	0.05%	5%	YES

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

---

**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.