



Investment Performance Review For the Quarter Ended September 30, 2017

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although a slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated “dot plot” projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors’ earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and “Brexit” implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter’s 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create “noise” in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September, but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy (core PCE) rose only 1.3% year-over-year in August, well short of the Fed’s 2% target, the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed’s outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted.

INTEREST RATES

- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49% -- the highest level since 2008 -- while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October, the expected date for the U.S. Treasury to run out of borrowing capacity, translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package, and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

SECTOR PERFORMANCE

- U.S Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones, as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries, as the sector’s already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited, given that current level spreads sit at historic tights.
- Short-term commercial paper and bank CDs continue to offer value relative to both short and intermediate-term government securities.

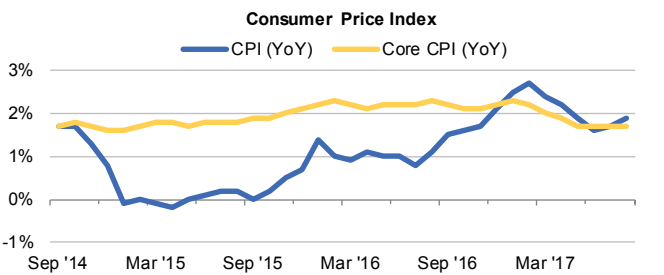
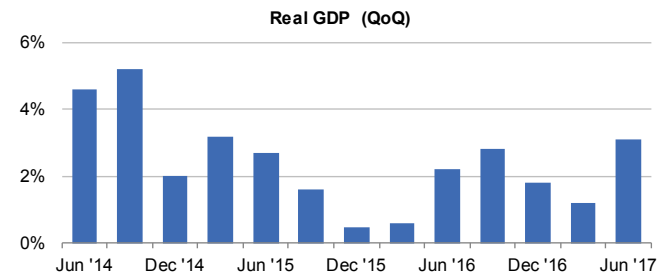
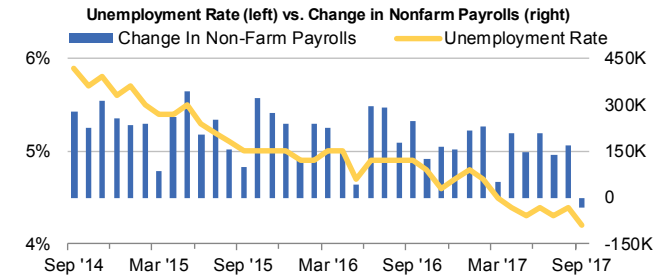
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Non-Farm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000

Growth				
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9% ¹	3.8% ²
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$51.67	\$46.04	\$48.24
Gold Futures (oz.)	Sep 30	\$1,282	\$1,242	\$1,313



1. Data as of First Quarter 2017.

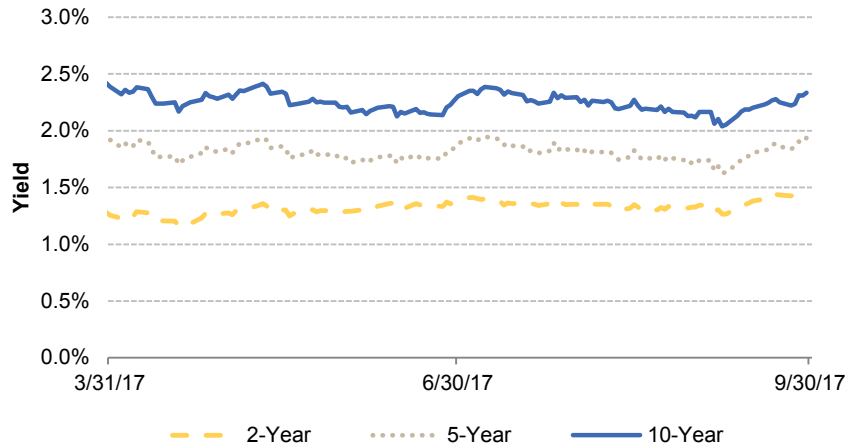
2. Data as of Second Quarter 2016.

Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

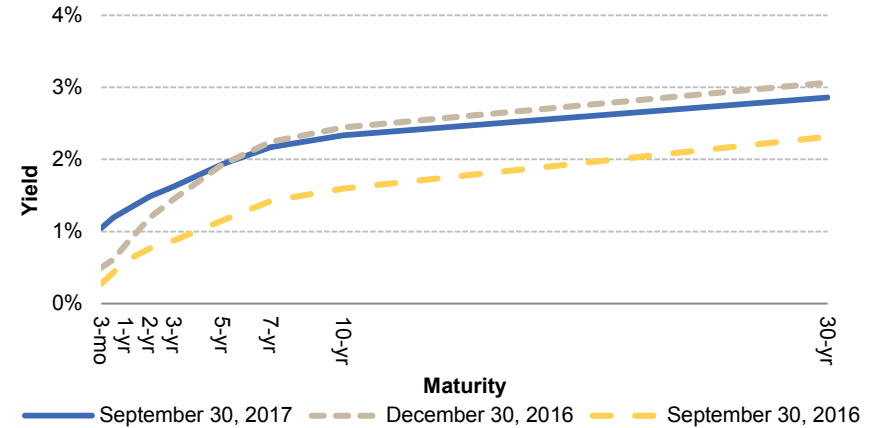
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



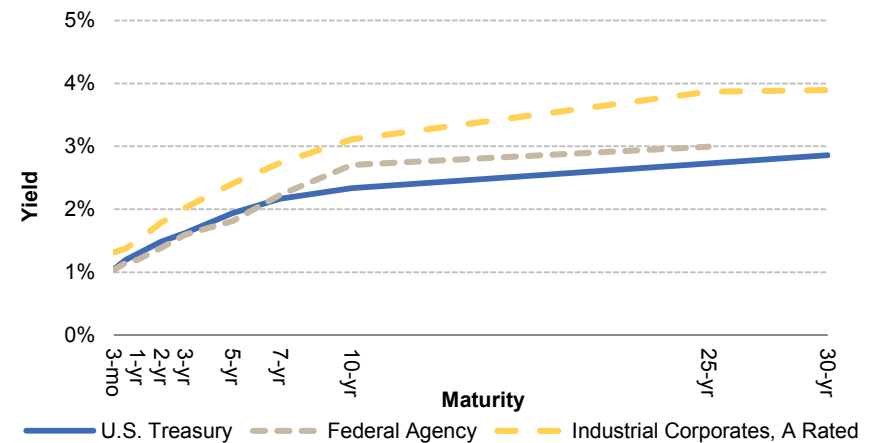
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

September 30, 2017	As of 9/30/17		Returns for Periods ended 9/30/17		
	Duration	Yield	3 Months	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
1-5 Year Indices					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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Tab II

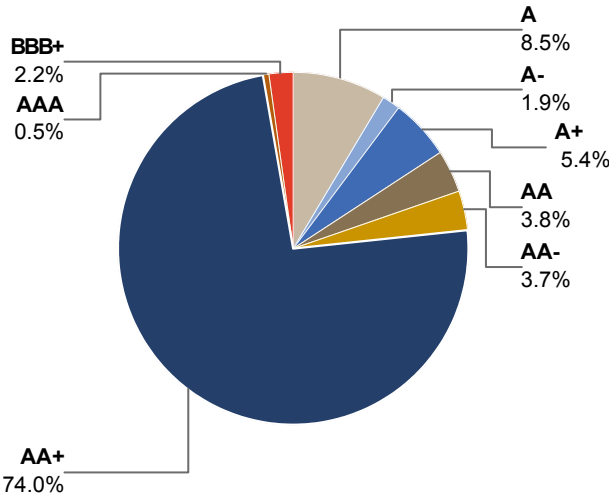
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency, agency mortgage-backed securities, agency collateralized mortgage obligations, municipal obligations, corporate notes and commercial paper securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of 0.30% outperformed the benchmark performance of 0.24% by 0.06%. The Portfolio's annual total return performance of 0.63% outperformed the benchmark of 0.26% by 0.37%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.39%.
- ◆ After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank's enormous balance sheet. The plan is to gradually reduce the Fed's securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities. This had little impact on our strategy as the process was telegraphed well in advance and will be gradual and predictable.
- ◆ Although low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-Q3 to over 70%.
- ◆ Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in strong relative performance for corporates, mortgage-backed (MBS), asset-backed (ABS), municipal, and supranational securities.
- ◆ Without a clear trend in the direction of interest rates, we maintained portfolio durations in line with those of benchmarks to minimize return volatility.

Portfolio Statistics

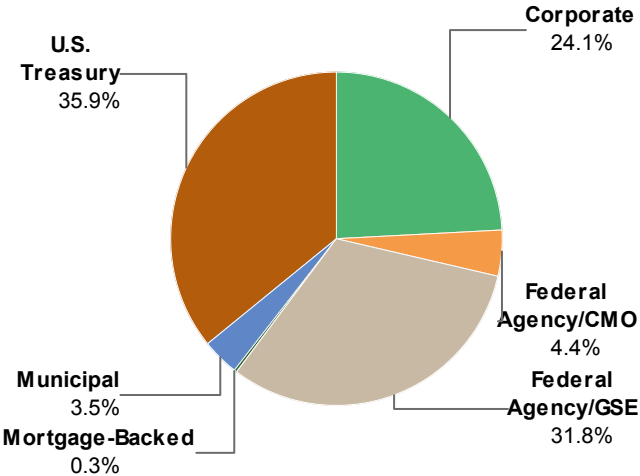
As of September 30, 2017

Par Value:	\$102,972,297
Total Market Value:	\$103,380,636
Security Market Value:	\$102,727,790
Accrued Interest:	\$303,892
Cash:	\$348,954
Amortized Cost:	\$103,030,030
Yield at Market:	1.59%
Yield at Cost:	1.40%
Effective Duration:	1.80 Years
Duration to Worst:	1.85 Years
Average Maturity:	2.04 Years
Average Credit: *	AA

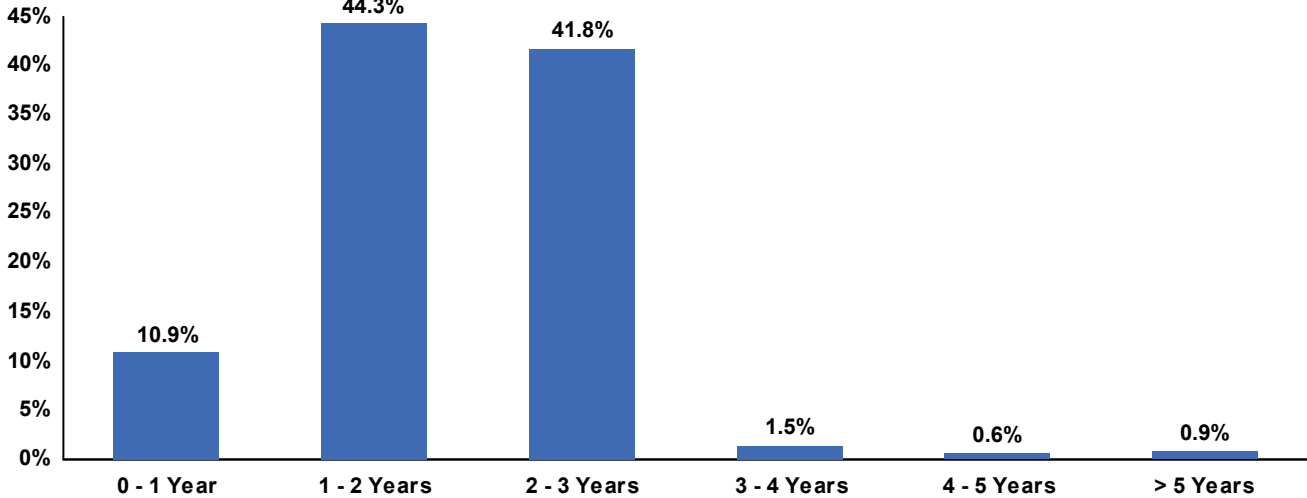
Credit Quality (S&P Ratings)



Sector Allocation



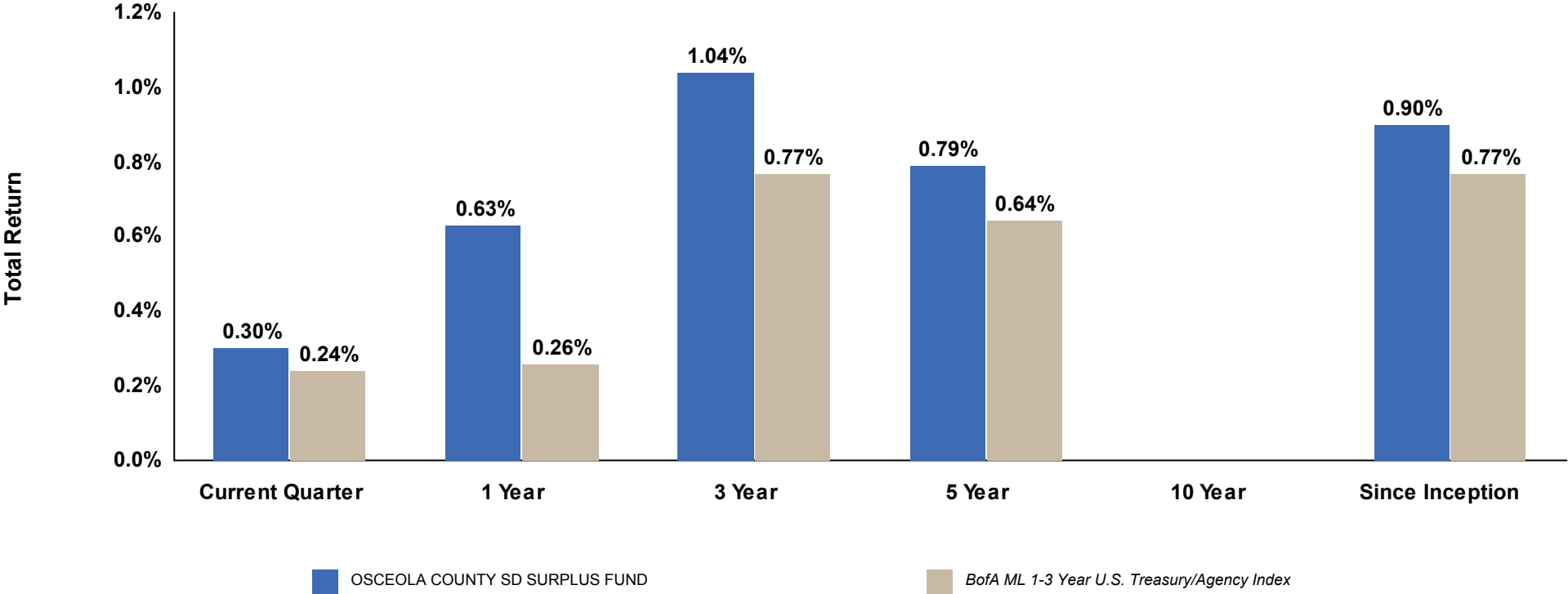
Maturity Distribution



* 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)

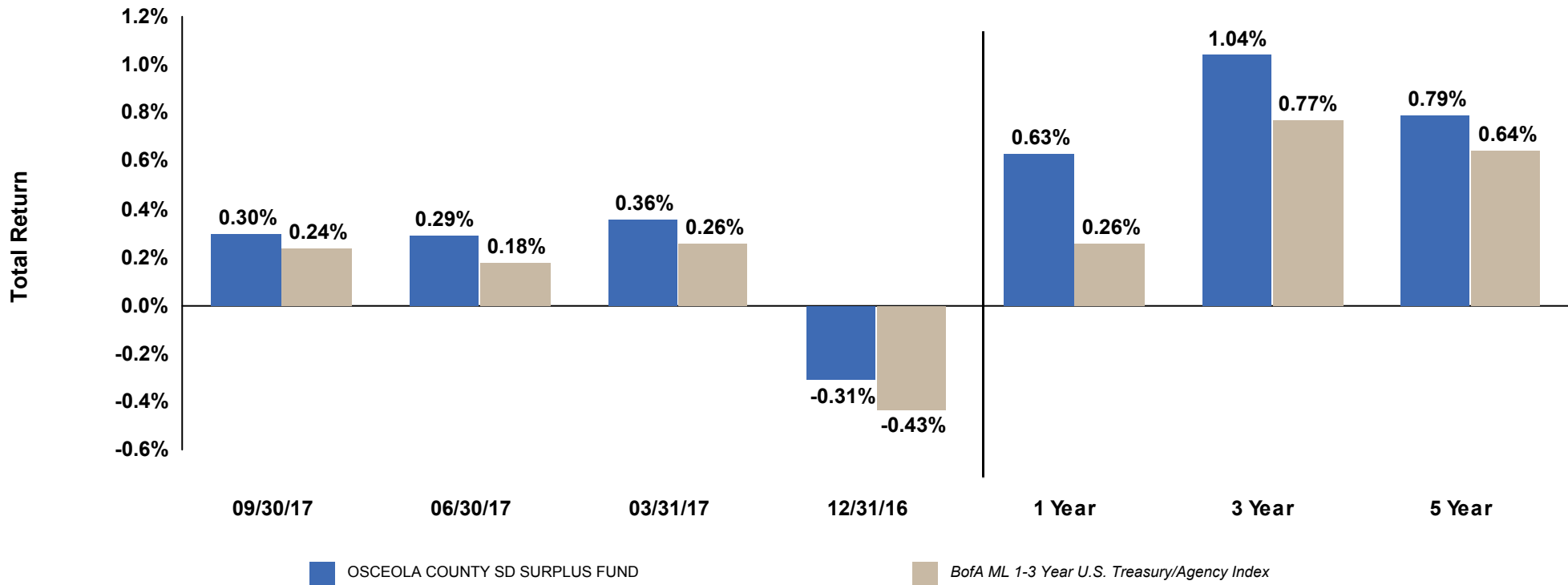
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.80	0.30%	0.63%	1.04%	0.79%	-	0.90%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.80	0.24%	0.26%	0.77%	0.64%	-	0.77%
Difference		0.06%	0.37%	0.27%	0.15%	-	0.13%



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)

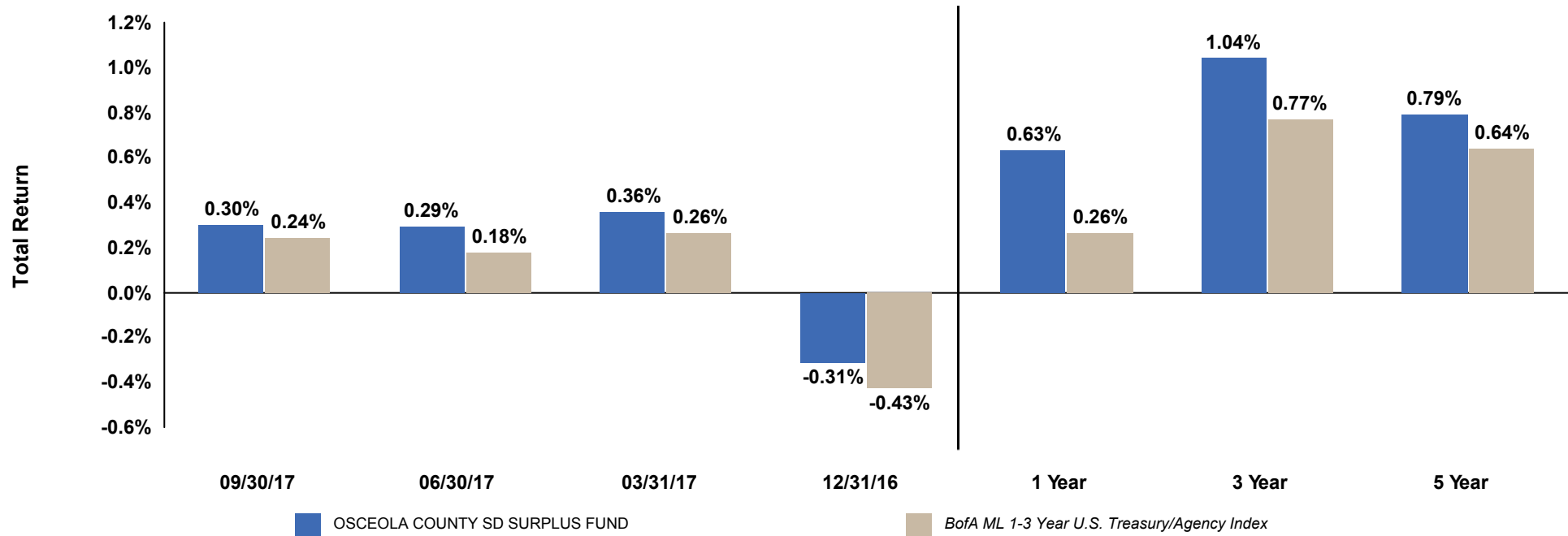
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/17	06/30/17	03/31/17	12/31/16		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.80	0.30%	0.29%	0.36%	-0.31%	0.63%	1.04%	0.79%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.80	0.24%	0.18%	0.26%	-0.43%	0.26%	0.77%	0.64%
Difference		0.06%	0.11%	0.10%	0.12%	0.37%	0.27%	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.80	0.30%	0.29%	0.36%	-0.31%	0.63%	1.04%	0.79%
<i>Net of Fees **</i>	-	0.28%	0.27%	0.34%	-0.33%	0.55%	0.96%	0.71%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.80	0.24%	0.18%	0.26%	-0.43%	0.26%	0.77%	0.64%
Difference (Gross)		0.06%	0.11%	0.10%	0.12%	0.37%	0.27%	0.15%
Difference (Net)		0.04%	0.09%	0.08%	0.10%	0.29%	0.19%	0.07%



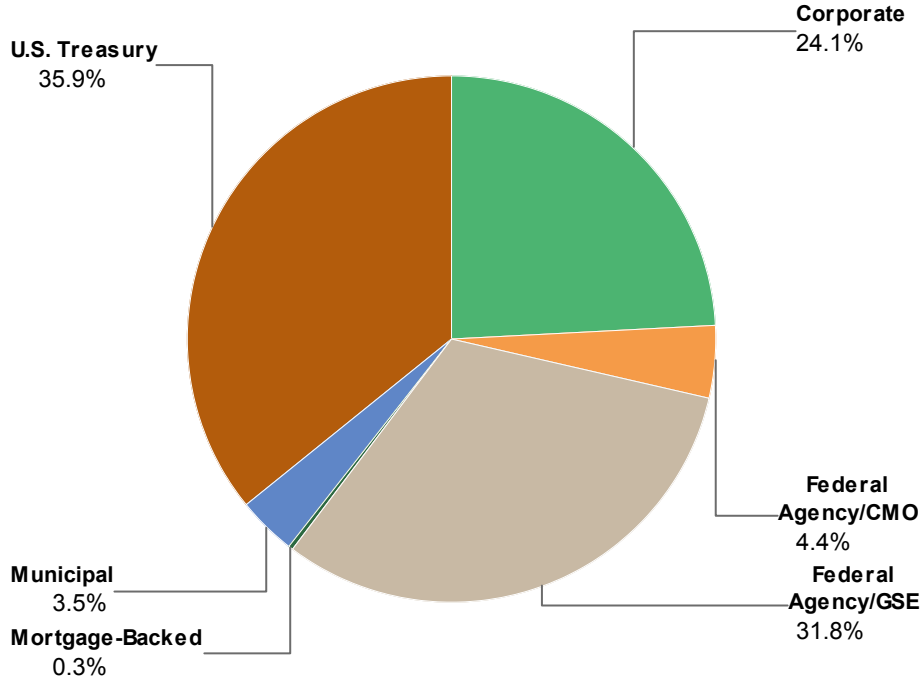
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended September 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2017)	\$102,555,633.15	\$102,828,616.81
Net Purchases/Sales	\$235,837.17	\$235,837.17
Change in Value	(\$63,679.95)	(\$34,424.23)
Ending Value (09/30/2017)	\$102,727,790.37	\$103,030,029.75
Interest Earned	\$372,148.81	\$372,148.81
Portfolio Earnings	\$308,468.86	\$337,724.58

Sector Allocation
As of September 30, 2017

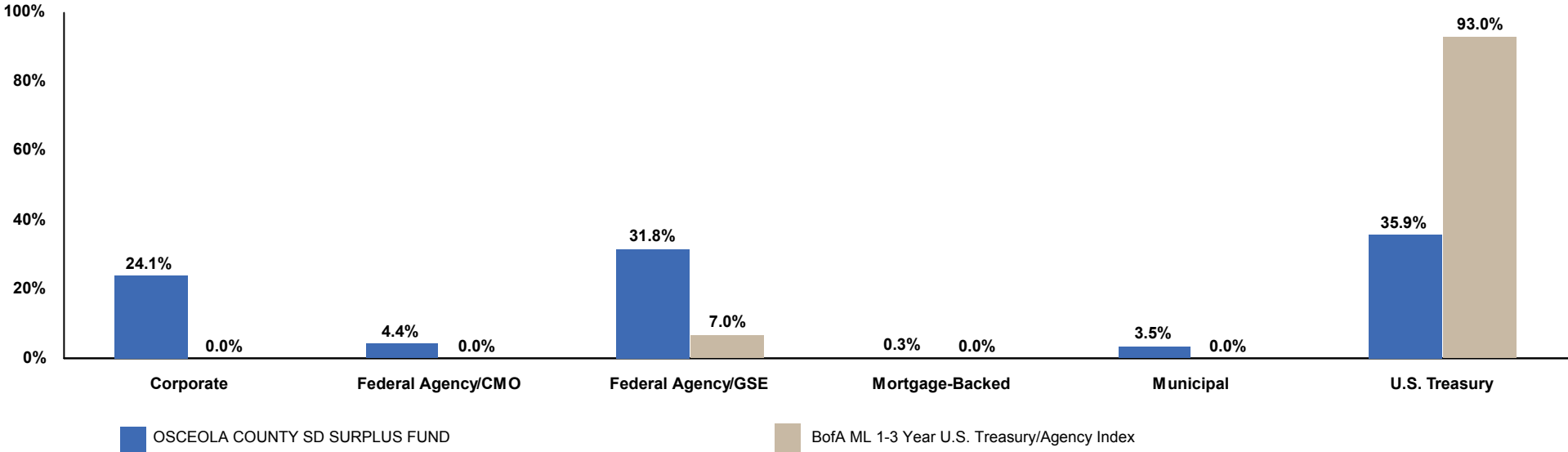
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	36,962,193	35.9%
Federal Agency/GSE	32,630,862	31.8%
Corporate	24,760,377	24.1%
Federal Agency/CMO	4,493,737	4.4%
Municipal	3,547,342	3.5%
Mortgage-Backed	333,280	0.3%
Total	\$102,727,790	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of September 30, 2017

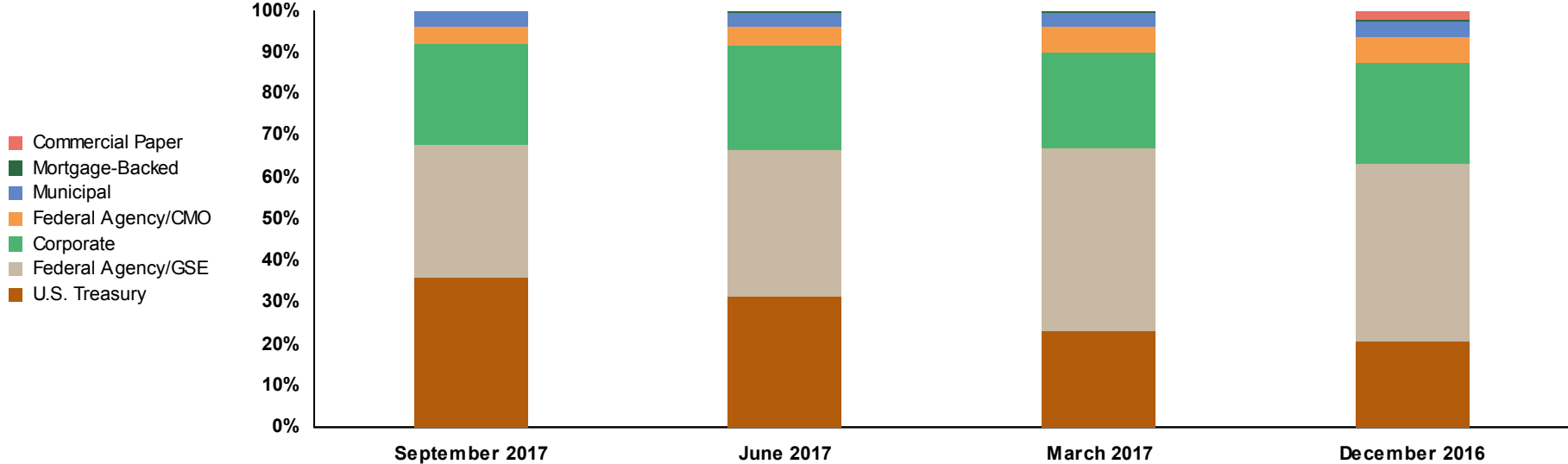
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	36,962,193	35.9%	93.0%
Federal Agency/GSE	32,630,862	31.8%	7.0%
Corporate	24,760,377	24.1%	-
Federal Agency/CMO	4,493,737	4.4%	-
Municipal	3,547,342	3.5%	-
Mortgage-Backed	333,280	0.3%	-
Total	\$102,727,790	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	37.0	35.9%	32.2	31.3%	23.4	23.3%	21.0	20.7%
Federal Agency/GSE	32.6	31.8%	36.0	35.1%	43.7	43.4%	43.0	42.2%
Corporate	24.8	24.1%	25.6	25.0%	23.5	23.4%	24.9	24.5%
Federal Agency/CMO	4.5	4.4%	4.8	4.7%	6.0	6.0%	6.4	6.3%
Municipal	3.5	3.5%	3.5	3.5%	3.6	3.5%	3.6	3.5%
Mortgage-Backed	0.3	0.3%	0.4	0.4%	0.4	0.4%	0.4	0.4%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	2.4	2.4%
Total	\$102.7	100.0%	\$102.6	100.0%	\$100.4	100.0%	\$101.7	100.0%

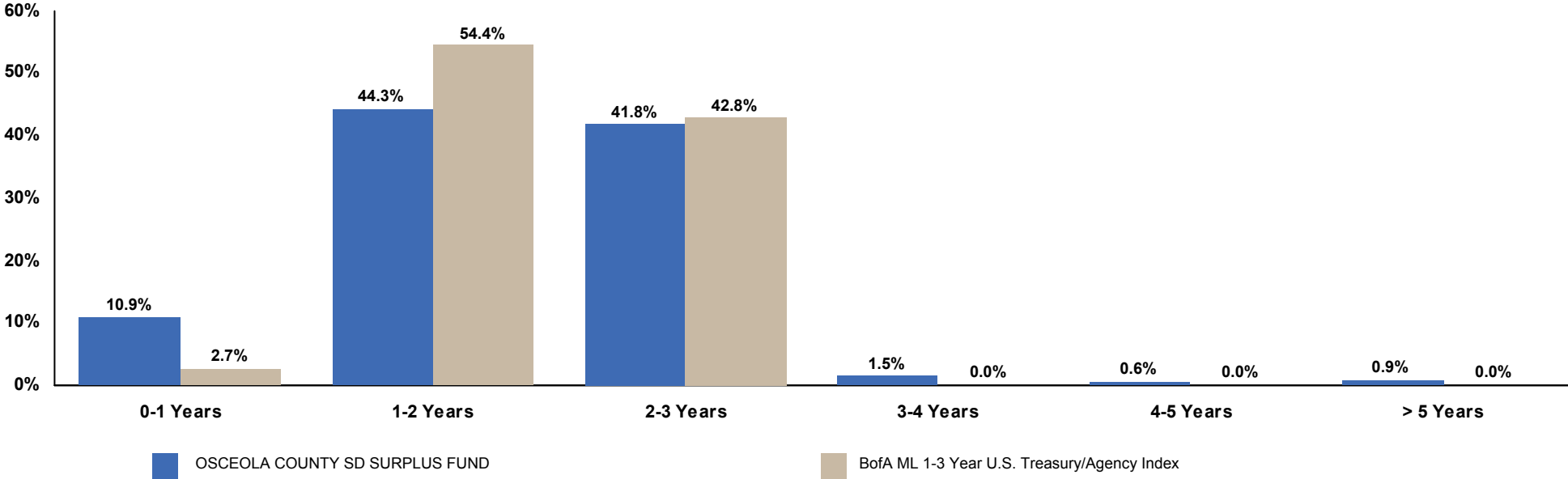


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 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	1.59%	2.04 yrs	10.9%	44.3%	41.8%	1.5%	0.6%	0.9%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.49%	1.93 yrs	2.7%	54.4%	42.8%	0.0%	0.0%	0.0%

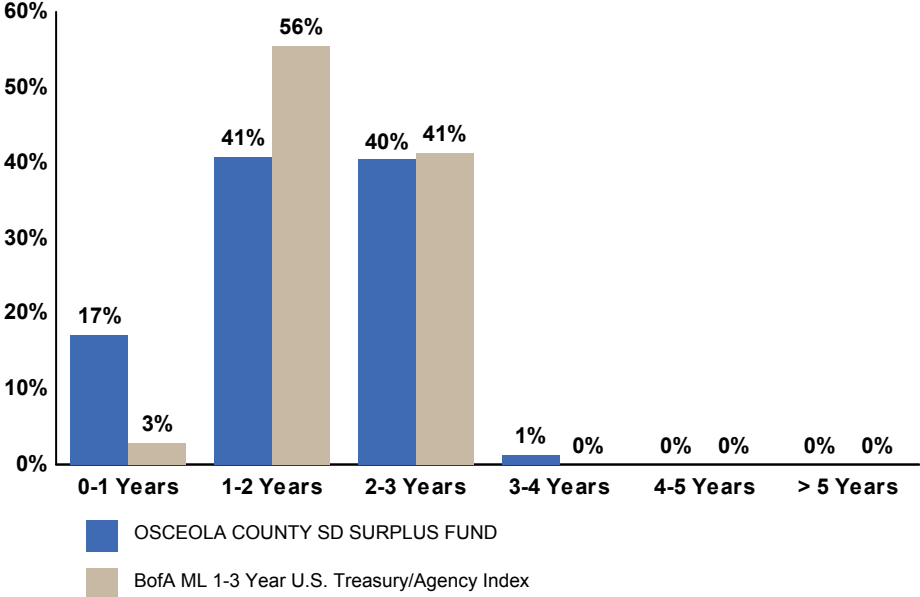


Duration Distribution

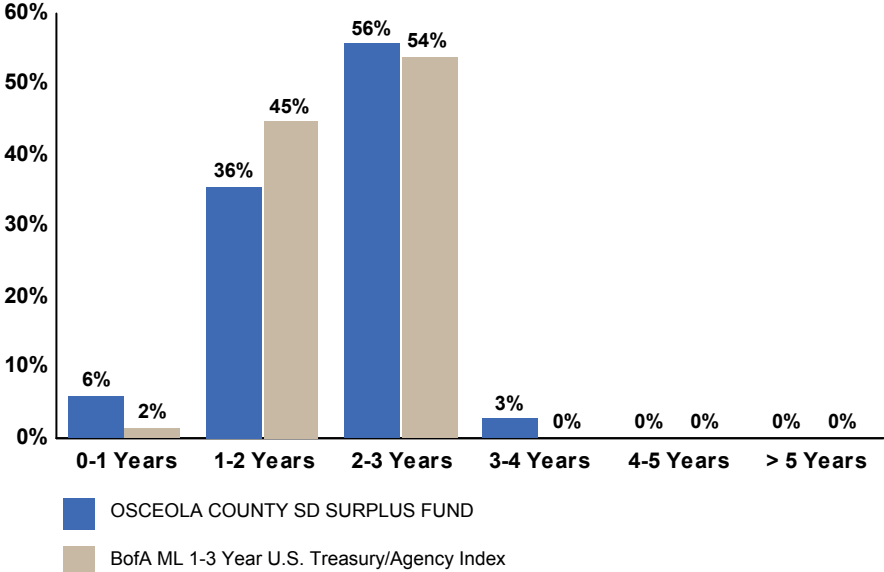
As of September 30, 2017

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	1.80	17.2%	40.9%	40.4%	1.4%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.80	2.9%	55.7%	41.4%	0.0%	0.0%	0.0%

Distribution by Effective Duration

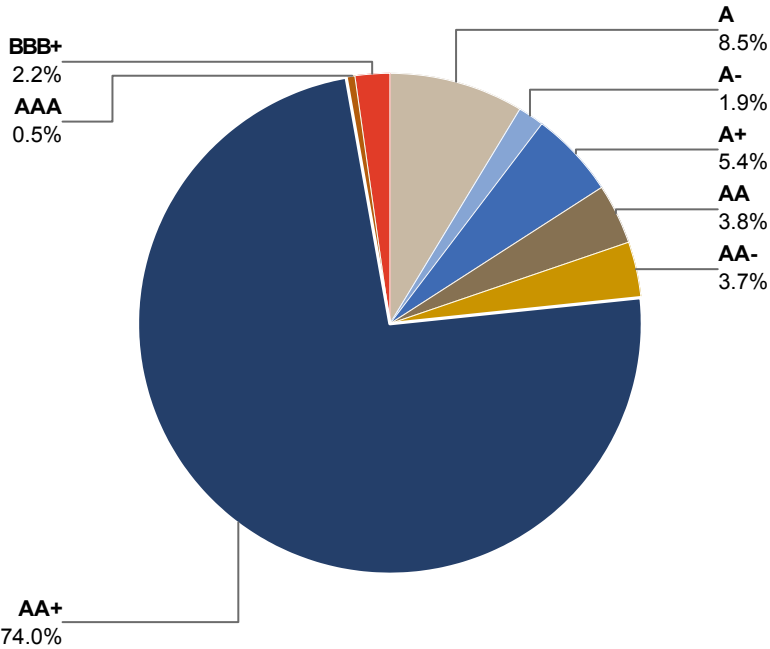


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$76,051,852	74.0%
A	\$8,722,772	8.5%
A+	\$5,578,660	5.4%
AA	\$3,877,444	3.8%
AA-	\$3,793,250	3.7%
BBB+	\$2,254,204	2.2%
A-	\$1,957,591	1.9%
AAA	\$492,017	0.5%
Totals	\$102,727,790	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	36,962,193	36.0%
FANNIE MAE	20,860,861	20.3%
FEDERAL HOME LOAN BANKS	11,684,907	11.4%
FREDDIE MAC	4,912,111	4.8%
IBM CORP	2,508,908	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	2,502,085	2.4%
HSBC HOLDINGS PLC	2,502,048	2.4%
TOYOTA MOTOR CORP	2,193,622	2.1%
FLORIDA ST HURRICAN CAT FUND	2,028,646	2.0%
DEERE & COMPANY	1,692,950	1.7%
CISCO SYSTEMS INC	1,161,444	1.1%
APPLE INC	1,130,425	1.1%
GOLDMAN SACHS GROUP INC	1,099,831	1.1%
REGIONAL TRANS AUTH, IL	1,018,776	1.0%
WELLS FARGO & COMPANY	1,014,036	1.0%
THE WALT DISNEY CORPORATION	1,010,220	1.0%
JP MORGAN CHASE & CO	1,005,384	1.0%
AMERICAN EXPRESS CO	952,207	0.9%

Top 5 = 74.9%

Top 10 = 85.5%

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	761,470	0.7%
INTEL CORPORATION	701,477	0.7%
BANK OF AMERICA CO	648,642	0.6%
PEPSICO INC	509,577	0.5%
MORGAN STANLEY	505,731	0.5%
EXXON MOBIL CORP	501,356	0.5%
UNIVERSITY OF CALIFORNIA	499,920	0.5%
MICROSOFT CORP	492,017	0.5%
NEW YORK UNIVERSITY	438,184	0.4%
AMERICAN HONDA FINANCE	435,960	0.4%
BERKSHIRE HATHAWAY INC	330,103	0.3%
VISA INC	262,655	0.3%
HOME DEPOT INC	250,183	0.2%
UNILEVER PLC	149,864	0.2%
Grand Total:	102,727,790	100.0%

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	952,207	3.8%	0.9%
AMERICAN HONDA FINANCE	435,960	1.8%	0.4%
APPLE INC	1,130,425	4.6%	1.1%
BANK OF AMERICA CO	648,642	2.6%	0.6%
BERKSHIRE HATHAWAY INC	330,103	1.3%	0.3%
CATERPILLAR INC	761,470	3.1%	0.7%
CISCO SYSTEMS INC	1,161,444	4.7%	1.1%
DEERE & COMPANY	1,692,950	6.8%	1.6%
EXXON MOBIL CORP	501,356	2.0%	0.5%
GOLDMAN SACHS GROUP INC	1,099,831	4.4%	1.1%
HOME DEPOT INC	250,183	1.0%	0.2%
HSBC HOLDINGS PLC	2,502,048	10.1%	2.4%
IBM CORP	2,508,908	10.1%	2.4%
INTEL CORPORATION	701,477	2.8%	0.7%
JP MORGAN CHASE & CO	1,005,384	4.1%	1.0%
MICROSOFT CORP	492,017	2.0%	0.5%
MORGAN STANLEY	505,731	2.0%	0.5%
NEW YORK UNIVERSITY	438,184	1.8%	0.4%
PEPSICO INC	509,577	2.1%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	2,502,085	10.1%	2.4%
THE WALT DISNEY CORPORATION	1,010,220	4.1%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	2,193,622	8.9%	2.1%
UNILEVER PLC	149,864	0.6%	0.1%
VISA INC	262,655	1.1%	0.3%
WELLS FARGO & COMPANY	1,014,036	4.1%	1.0%
Sector Total	24,760,377	100.0%	24.1%
Federal Agency/CMO			
FANNIE MAE	3,241,748	72.1%	3.2%
FREDDIE MAC	1,251,989	27.9%	1.2%
Sector Total	4,493,737	100.0%	4.4%
Federal Agency/GSE			
FANNIE MAE	17,285,833	53.0%	16.8%
FEDERAL HOME LOAN BANKS	11,684,907	35.8%	11.4%
FREDDIE MAC	3,660,122	11.2%	3.6%
Sector Total	32,630,862	100.0%	31.8%
Mortgage-Backed			
FANNIE MAE	333,280	100.0%	0.3%
Sector Total	333,280	100.0%	0.3%
Municipal			
FLORIDA ST HURRICAN CAT FUND	2,028,646	57.2%	2.0%
REGIONAL TRANS AUTH, IL	1,018,776	28.7%	1.0%

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNIVERSITY OF CALIFORNIA	499,920	14.1%	0.5%
Sector Total	3,547,342	100.0%	3.5%
U.S. Treasury			
UNITED STATES TREASURY	36,962,193	100.0%	36.0%
Sector Total	36,962,193	100.0%	36.0%
Portfolio Total	102,727,790	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									
8/1/17	8/3/17	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	1,018,494.44	1.98%	
8/1/17	8/3/17	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,502,473.68	1.51%	
8/1/17	8/3/17	500,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	507,810.83	2.02%	
8/14/17	8/15/17	500,000	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	506,757.33	1.71%	
8/25/17	8/30/17	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	264,067.56	1.85%	
9/1/17	9/5/17	5,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	4,991,379.28	1.44%	
9/1/17	9/5/17	3,500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	3,502,882.98	1.37%	
9/5/17	9/7/17	765,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	764,357.40	1.88%	
9/13/17	9/18/17	650,000	06051GGS2	BANK OF AMERICA CORP	2.32%	10/1/21	650,000.00	2.33%	
9/21/17	9/26/17	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	690,019.85	1.15%	
Total BUY		14,345,000					14,398,243.35		

INTEREST									
7/1/17	7/1/17	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
7/1/17	7/1/17	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
7/1/17	7/25/17	567,902	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	844.75		
7/1/17	7/25/17	584,901	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,193.38		
7/1/17	7/25/17	1,534,428	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,718.00		
7/1/17	7/25/17	357,781	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	349.90		
7/1/17	7/25/17	82,149	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	85.30		
7/1/17	7/25/17	345,872	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,008.79		
7/1/17	7/25/17	618,752	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,443.94		
7/1/17	7/25/17	430,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
7/1/17	7/15/17	568,327	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,894.42		

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)
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			257.84		
7/8/17	7/8/17	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
7/10/17	7/10/17	1,050,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	7,218.75		
7/16/17	7/16/17	750,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	4,687.50		
7/19/17	7/19/17	2,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
7/23/17	7/23/17	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
7/31/17	7/31/17	2,300,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
8/1/17	8/15/17	556,893	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,856.31		
8/1/17	8/25/17	585,671	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	853.70		
8/1/17	8/25/17	572,673	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,147.52		
8/1/17	8/25/17	1,410,592	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,885.44		
8/1/17	8/25/17	430,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	877.45		
8/1/17	8/25/17	369,046	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	548.96		
8/1/17	8/25/17	338,585	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	403.00		
8/1/17	8/25/17	5,920	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	6.15		
8/1/17	8/25/17	341,927	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	997.29		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			264.96		
8/2/17	8/2/17	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
8/5/17	8/5/17	2,030,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
8/5/17	8/5/17	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
8/6/17	8/6/17	490,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	4,532.50		
8/7/17	8/7/17	1,850,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	5,781.25		
8/8/17	8/8/17	600,000	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,624.17		
8/10/17	8/10/17	1,340,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	11,725.00		
8/14/17	8/14/17	435,000	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,301.67		
8/15/17	8/15/17	110,000	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	632.50		
8/15/17	8/15/17	1,250,000	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	12,500.00		
8/26/17	8/26/17	2,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
8/26/17	8/26/17	4,500,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		
8/26/17	8/26/17	3,650,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		

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)
8/28/17	8/28/17	3,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
8/28/17	8/28/17	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
8/31/17	8/31/17	2,450,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
8/31/17	8/31/17	1,375,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		
8/31/17	8/31/17	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			458.29		
9/1/17	9/15/17	546,005	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,820.02		
9/1/17	9/25/17	571,068	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	882.21		
9/1/17	9/25/17	348,726	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	737.38		
9/1/17	9/25/17	331,056	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	398.63		
9/1/17	9/25/17	342,507	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	509.48		
9/1/17	9/25/17	1,381,381	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,865.55		
9/1/17	9/25/17	560,399	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,101.49		
9/1/17	9/25/17	326,957	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	953.62		
9/3/17	9/3/17	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	2.20%	3/3/20	6,820.00		
9/4/17	9/4/17	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,831.92		
9/5/17	9/5/17	2,500,000	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
9/6/17	9/6/17	500,000	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	4,780.00		
9/15/17	9/15/17	220,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
9/26/17	9/26/17	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
9/30/17	9/30/17	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
Total INTEREST		64,734,515					350,287.86		
MATURITY									
8/1/17	8/1/17	5,920	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	5,920.22		0.00
8/15/17	8/15/17	1,250,000	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	1,250,000.00		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)
Total MATURITY		1,255,920					1,255,920.22		0.00
PAYDOWNS									
7/1/17	7/15/17	11,434	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,433.83		0.00
7/1/17	7/25/17	123,836	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	123,835.90		0.00
7/1/17	7/25/17	19,196	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	19,195.92		0.00
7/1/17	7/25/17	76,228	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	76,228.49		0.00
7/1/17	7/25/17	33,081	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	33,081.27		0.00
7/1/17	7/25/17	198,856	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	198,855.52		0.00
7/1/17	7/25/17	3,945	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,944.97		0.00
7/1/17	7/25/17	12,228	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,228.16		0.00
8/1/17	8/25/17	81,274	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	81,274.07		0.00
8/1/17	8/25/17	29,211	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	29,210.94		0.00
8/1/17	8/25/17	7,529	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,529.49		0.00
8/1/17	8/25/17	14,603	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	14,602.85		0.00
8/1/17	8/25/17	26,539	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	26,539.47		0.00
8/1/17	8/25/17	14,970	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	14,970.08		0.00
8/1/17	8/25/17	12,274	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,274.04		0.00
8/1/17	8/15/17	10,888	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,888.00		0.00
9/1/17	9/25/17	65,256	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	65,256.05		0.00
9/1/17	9/25/17	130,816	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	130,815.86		0.00
9/1/17	9/25/17	622	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	621.84		0.00
9/1/17	9/25/17	58,565	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	58,564.84		0.00
9/1/17	9/25/17	34,717	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	34,717.40		0.00
9/1/17	9/25/17	7,703	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,702.82		0.00
9/1/17	9/25/17	12,320	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,320.05		0.00
9/1/17	9/15/17	10,802	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,802.24		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)
Total PAYDOWNS		996,894					996,894.10		0.00
SELL									
8/1/17	8/3/17	2,250,000	949746NX5	WELLS FARGO & COMPANY NOTES	5.62%	12/11/17	2,301,783.75	1.40%	432.18
9/1/17	9/5/17	1,450,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,442,323.86	1.26%	(5,950.71)
9/1/17	9/5/17	1,000,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	1,005,246.67	1.44%	1,625.03
9/1/17	9/5/17	2,000,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	1,998,126.11	1.32%	(8,659.96)
9/1/17	9/5/17	610,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	612,556.86	1.26%	(2,652.19)
9/1/17	9/5/17	2,530,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	2,540,604.69	1.26%	(3,179.88)
9/5/17	9/7/17	730,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	734,448.44	1.25%	(263.44)
9/13/17	9/18/17	625,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	627,340.56	1.43%	967.54
9/21/17	9/26/17	675,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	678,423.15	1.38%	(1,360.46)
Total SELL		11,870,000					11,940,854.09		-19,041.89

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/17	7/1/17	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
INTEREST	7/1/17	7/1/17	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
INTEREST	7/1/17	7/15/17	568,327.30	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,894.42		
PAYDOWNS	7/1/17	7/15/17	11,433.83	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,433.83		0.00
INTEREST	7/1/17	7/25/17	567,901.62	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	844.75		
INTEREST	7/1/17	7/25/17	584,900.70	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,193.38		
INTEREST	7/1/17	7/25/17	1,534,427.64	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,718.00		
INTEREST	7/1/17	7/25/17	357,781.18	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	349.90		
INTEREST	7/1/17	7/25/17	82,148.71	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	85.30		
INTEREST	7/1/17	7/25/17	345,871.76	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,008.79		
INTEREST	7/1/17	7/25/17	618,751.97	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,443.94		
INTEREST	7/1/17	7/25/17	430,000.00	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
PAYDOWNS	7/1/17	7/25/17	123,835.90	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	123,835.90		0.00
PAYDOWNS	7/1/17	7/25/17	19,195.92	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	19,195.92		0.00
PAYDOWNS	7/1/17	7/25/17	76,228.49	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	76,228.49		0.00
PAYDOWNS	7/1/17	7/25/17	33,081.27	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	33,081.27		0.00
PAYDOWNS	7/1/17	7/25/17	198,855.52	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	198,855.52		0.00
PAYDOWNS	7/1/17	7/25/17	3,944.97	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,944.97		0.00
PAYDOWNS	7/1/17	7/25/17	12,228.16	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,228.16		0.00
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			257.84		

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	7/8/17	7/8/17	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	7/10/17	7/10/17	1,050,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	7,218.75		
INTEREST	7/16/17	7/16/17	750,000.00	3130AAE46	FHLB NOTES	1.25%	1/16/19	4,687.50		
INTEREST	7/19/17	7/19/17	2,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
INTEREST	7/23/17	7/23/17	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
INTEREST	7/31/17	7/31/17	2,300,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			264.96		
MATURITY	8/1/17	8/1/17	5,920.22	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	5,920.22		0.00
BUY	8/1/17	8/3/17	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	(1,018,494.44)	1.98%	
BUY	8/1/17	8/3/17	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	(1,502,473.68)	1.51%	
BUY	8/1/17	8/3/17	500,000.00	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	(507,810.83)	2.02%	
SELL	8/1/17	8/3/17	2,250,000.00	949746NX5	WELLS FARGO & COMPANY NOTES	5.62%	12/11/17	2,301,783.75	1.40%	432.18
INTEREST	8/1/17	8/15/17	556,893.47	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,856.31		
PAYDOWNS	8/1/17	8/15/17	10,888.00	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,888.00		0.00
INTEREST	8/1/17	8/25/17	585,670.70	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	853.70		
INTEREST	8/1/17	8/25/17	572,672.54	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,147.52		
INTEREST	8/1/17	8/25/17	1,410,591.74	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,885.44		
INTEREST	8/1/17	8/25/17	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	877.45		
INTEREST	8/1/17	8/25/17	369,046.10	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	548.96		
INTEREST	8/1/17	8/25/17	338,585.26	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	403.00		
INTEREST	8/1/17	8/25/17	5,920.22	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	6.15		
INTEREST	8/1/17	8/25/17	341,926.79	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	997.29		

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	8/1/17	8/25/17	81,274.07	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	81,274.07		0.00
PAYDOWNS	8/1/17	8/25/17	29,210.94	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	29,210.94		0.00
PAYDOWNS	8/1/17	8/25/17	7,529.49	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,529.49		0.00
PAYDOWNS	8/1/17	8/25/17	14,602.85	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	14,602.85		0.00
PAYDOWNS	8/1/17	8/25/17	26,539.47	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	26,539.47		0.00
PAYDOWNS	8/1/17	8/25/17	14,970.08	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	14,970.08		0.00
PAYDOWNS	8/1/17	8/25/17	12,274.04	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,274.04		0.00
INTEREST	8/2/17	8/2/17	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
INTEREST	8/5/17	8/5/17	2,030,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
INTEREST	8/5/17	8/5/17	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
INTEREST	8/6/17	8/6/17	490,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	4,532.50		
INTEREST	8/7/17	8/7/17	1,850,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	5,781.25		
INTEREST	8/8/17	8/8/17	600,000.00	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,624.17		
INTEREST	8/10/17	8/10/17	1,340,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	11,725.00		
INTEREST	8/14/17	8/14/17	435,000.00	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,301.67		
BUY	8/14/17	8/15/17	500,000.00	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	(506,757.33)	1.71%	
INTEREST	8/15/17	8/15/17	110,000.00	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	632.50		
INTEREST	8/15/17	8/15/17	1,250,000.00	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	12,500.00		
MATURITY	8/15/17	8/15/17	1,250,000.00	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	1,250,000.00		0.00
BUY	8/25/17	8/30/17	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	(264,067.56)	1.85%	
INTEREST	8/26/17	8/26/17	2,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
INTEREST	8/26/17	8/26/17	4,500,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		

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)
INTEREST	8/26/17	8/26/17	3,650,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
INTEREST	8/28/17	8/28/17	3,300,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
INTEREST	8/28/17	8/28/17	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
INTEREST	8/31/17	8/31/17	2,450,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
INTEREST	8/31/17	8/31/17	1,375,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		
INTEREST	8/31/17	8/31/17	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			458.29		
BUY	9/1/17	9/5/17	5,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	(4,991,379.28)	1.44%	
BUY	9/1/17	9/5/17	3,500,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	(3,502,882.98)	1.37%	
SELL	9/1/17	9/5/17	1,450,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,442,323.86	1.26%	(5,950.71)
SELL	9/1/17	9/5/17	1,000,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	1,005,246.67	1.44%	1,625.03
SELL	9/1/17	9/5/17	2,000,000.00	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	1,998,126.11	1.32%	(8,659.96)
SELL	9/1/17	9/5/17	610,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	612,556.86	1.26%	(2,652.19)
SELL	9/1/17	9/5/17	2,530,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	2,540,604.69	1.26%	(3,179.88)
INTEREST	9/1/17	9/15/17	546,005.47	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,820.02		
PAYDOWNS	9/1/17	9/15/17	10,802.24	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	10,802.24		0.00
INTEREST	9/1/17	9/25/17	571,067.85	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	882.21		
INTEREST	9/1/17	9/25/17	348,725.93	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	737.38		
INTEREST	9/1/17	9/25/17	331,055.59	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	398.63		
INTEREST	9/1/17	9/25/17	342,506.63	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	509.48		
INTEREST	9/1/17	9/25/17	1,381,380.80	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	1,865.55		
INTEREST	9/1/17	9/25/17	560,398.50	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,101.49		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

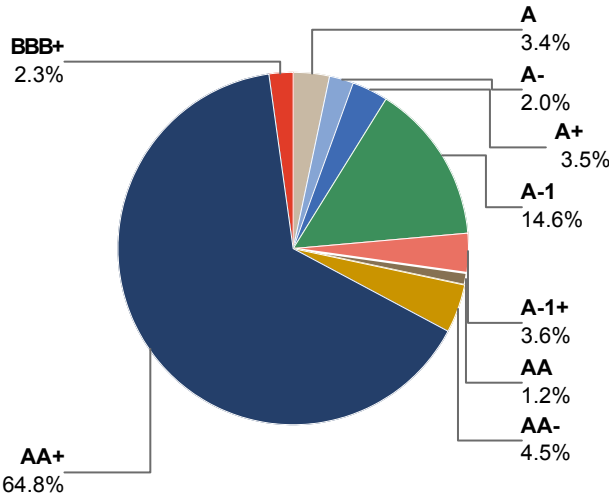
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/1/17	9/25/17	326,956.71	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	953.62		
PAYDOWNS	9/1/17	9/25/17	65,256.05	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	65,256.05		0.00
PAYDOWNS	9/1/17	9/25/17	130,815.86	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.57%	4/1/20	130,815.86		0.00
PAYDOWNS	9/1/17	9/25/17	621.84	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	621.84		0.00
PAYDOWNS	9/1/17	9/25/17	58,564.84	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	58,564.84		0.00
PAYDOWNS	9/1/17	9/25/17	34,717.40	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	34,717.40		0.00
PAYDOWNS	9/1/17	9/25/17	7,702.82	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,702.82		0.00
PAYDOWNS	9/1/17	9/25/17	12,320.05	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,320.05		0.00
INTEREST	9/3/17	9/3/17	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	2.20%	3/3/20	6,820.00		
INTEREST	9/4/17	9/4/17	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,831.92		
INTEREST	9/5/17	9/5/17	2,500,000.00	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
BUY	9/5/17	9/7/17	765,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	(764,357.40)	1.88%	
SELL	9/5/17	9/7/17	730,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	734,448.44	1.25%	(263.44)
INTEREST	9/6/17	9/6/17	500,000.00	30231GAG7	EXXON MOBIL CORP NOTE	1.91%	3/6/20	4,780.00		
BUY	9/13/17	9/18/17	650,000.00	06051GGS2	BANK OF AMERICA CORP	2.32%	10/1/21	(650,000.00)	2.33%	
SELL	9/13/17	9/18/17	625,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	627,340.56	1.43%	967.54
INTEREST	9/15/17	9/15/17	220,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
BUY	9/21/17	9/26/17	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	(690,019.85)	1.15%	
SELL	9/21/17	9/26/17	675,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	678,423.15	1.38%	(1,360.46)
INTEREST	9/26/17	9/26/17	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
INTEREST	9/30/17	9/30/17	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
TOTALS								145,712.92		(19,041.89)

Portfolio Statistics

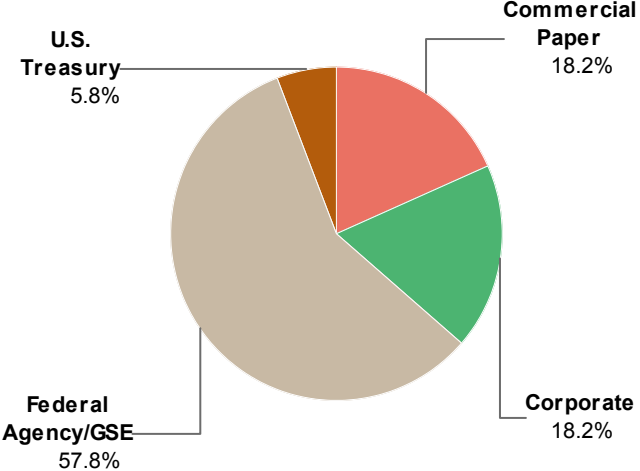
As of September 30, 2017

Par Value:	\$71,040,000
Total Market Value:	\$76,282,065
Security Market Value:	\$71,059,666
Accrued Interest:	\$203,731
Cash:	\$5,018,668
Amortized Cost:	\$71,139,722
Yield at Market:	1.47%
Yield at Cost:	1.39%
Effective Duration:	1.18 Years
Duration to Worst:	1.18 Years
Average Maturity:	1.20 Years
Average Credit: *	AA

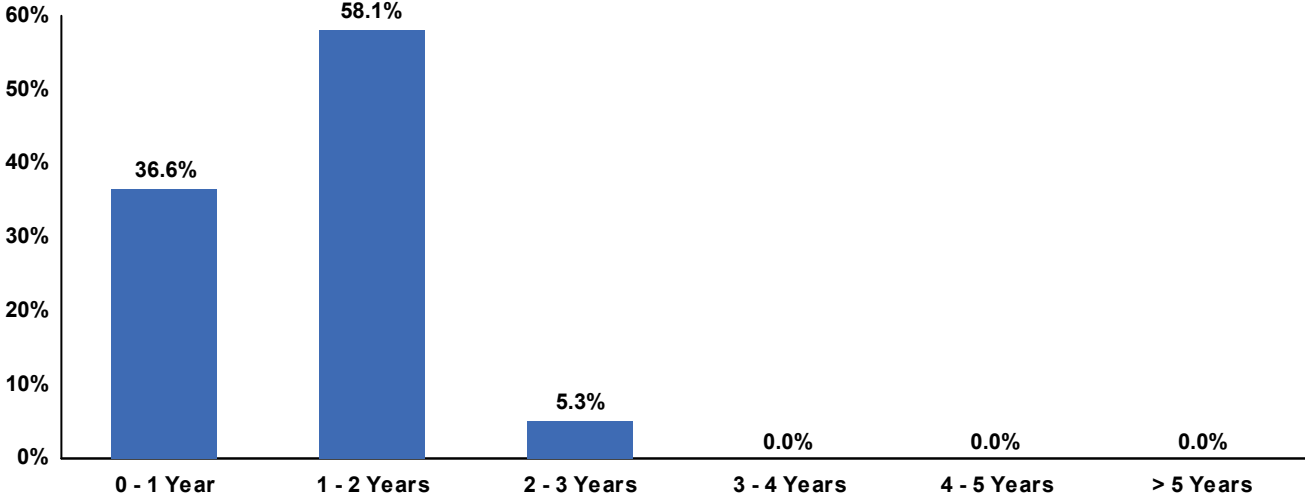
Credit Quality (S&P Ratings)



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.

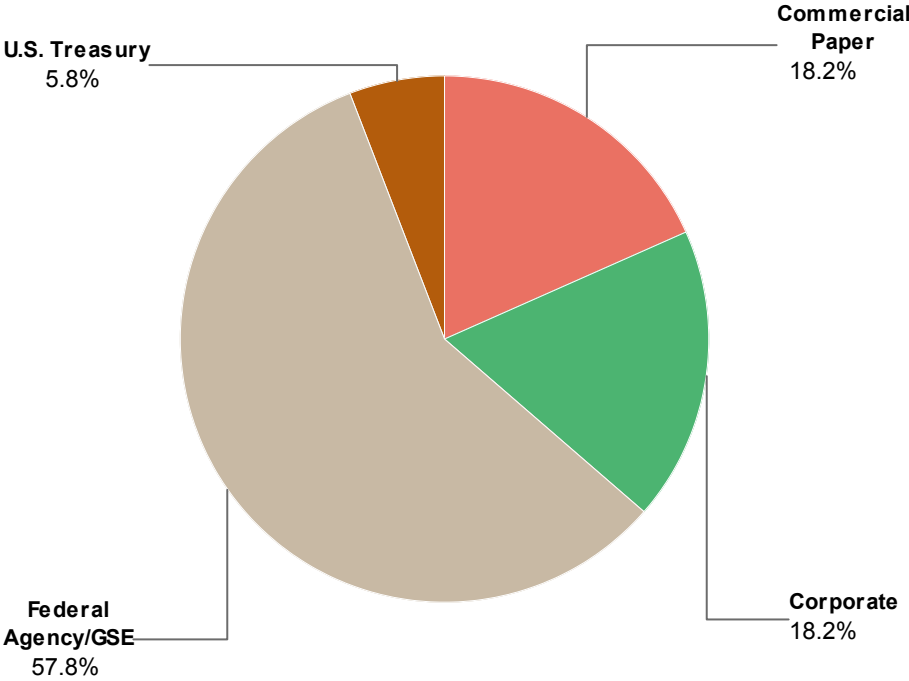
Portfolio Earnings

Quarter-Ended September 30, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2017)	\$71,052,026.37	\$71,118,157.13
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$7,639.13	\$21,565.00
Ending Value (09/30/2017)	\$71,059,665.50	\$71,139,722.13
Interest Earned	\$245,380.58	\$245,380.58
Portfolio Earnings	\$253,019.71	\$266,945.58

Sector Allocation
As of September 30, 2017

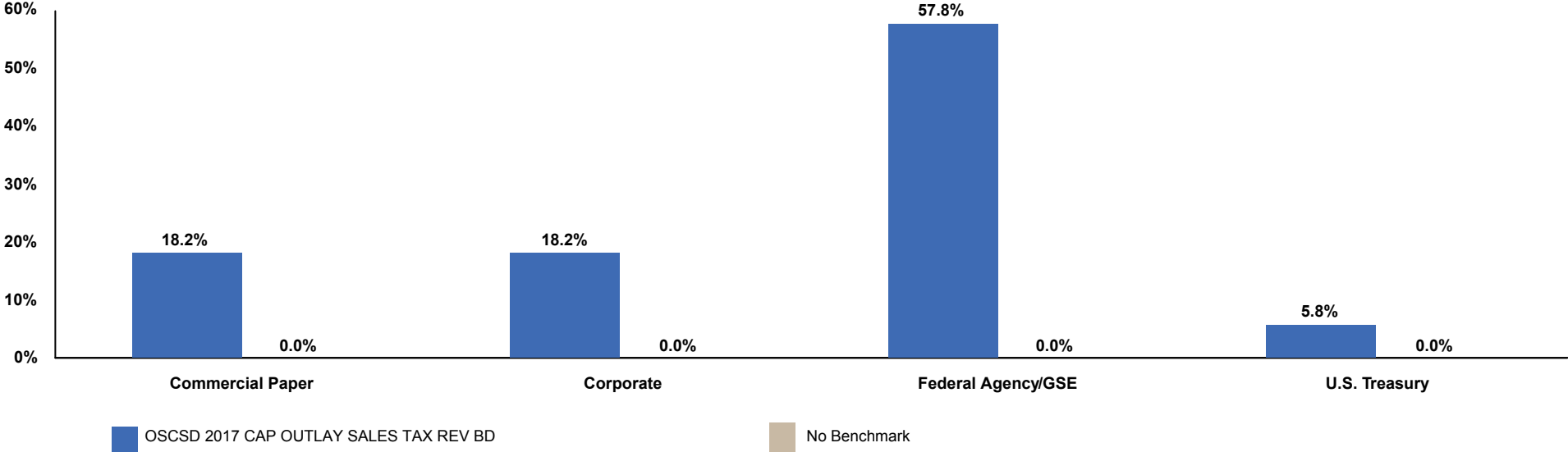
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	41,045,925	57.8%
Commercial Paper	12,941,903	18.2%
Corporate	12,926,824	18.2%
U.S. Treasury	4,145,014	5.8%
Total	\$71,059,666	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of September 30, 2017

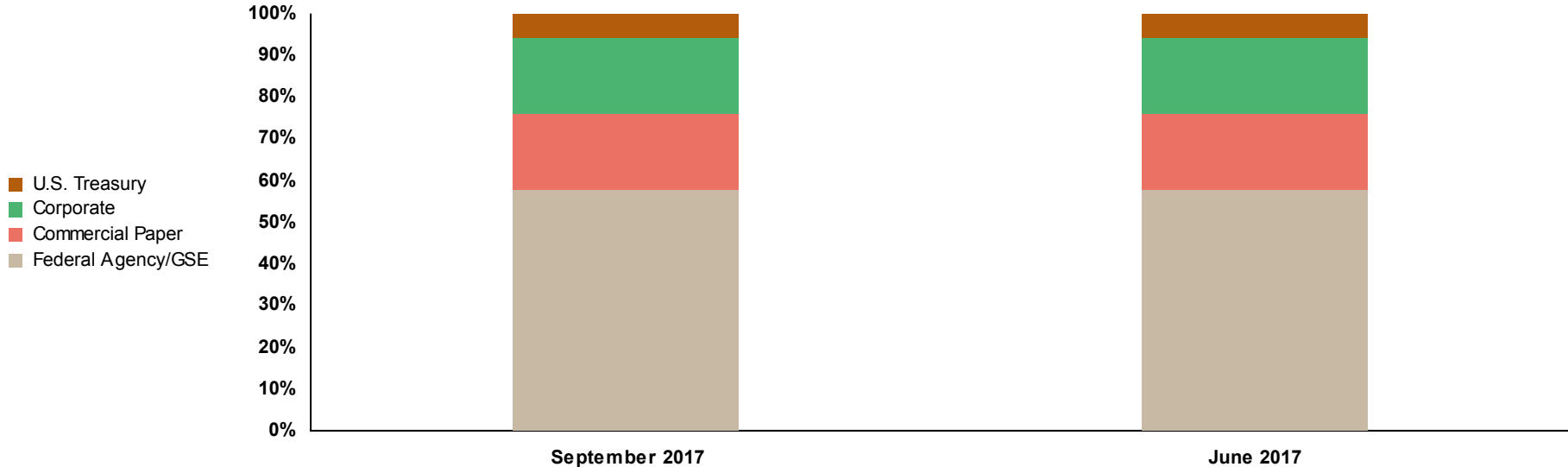
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	41,045,925	57.8%	-
Commercial Paper	12,941,903	18.2%	-
Corporate	12,926,824	18.2%	-
U.S. Treasury	4,145,014	5.8%	-
Total	\$71,059,666	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	41.0	57.8%	41.1	57.9%	0.0	0.0%	0.0	0.0%
Commercial Paper	12.9	18.2%	12.9	18.1%	0.0	0.0%	0.0	0.0%
Corporate	12.9	18.2%	12.9	18.2%	0.0	0.0%	0.0	0.0%
U.S. Treasury	4.1	5.8%	4.1	5.8%	0.0	0.0%	0.0	0.0%
Total	\$71.1	100.0%	\$71.1	100.0%	\$0.0	0.0%	\$0.0	0.0%

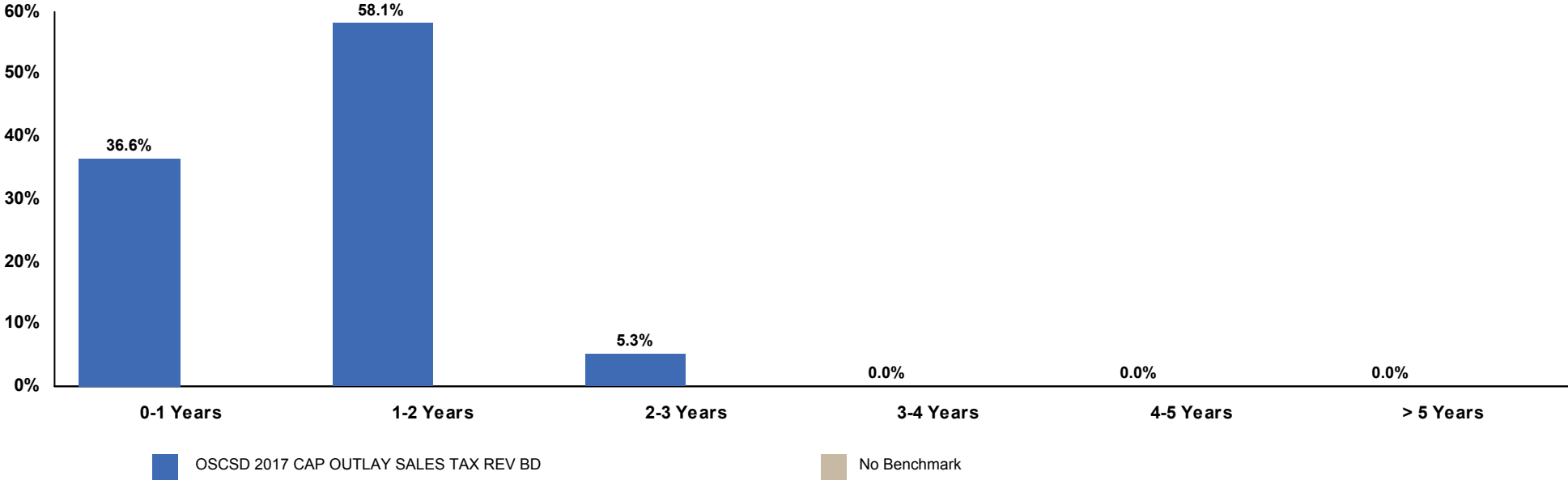


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2017

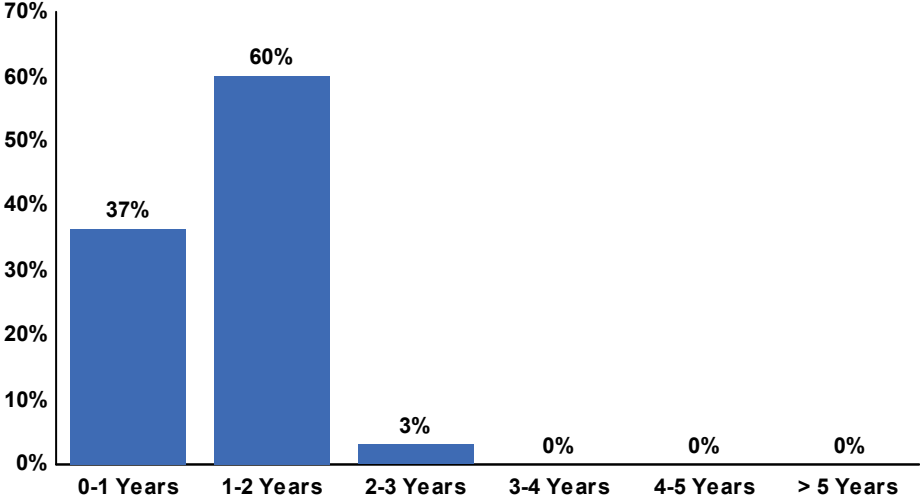
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	1.47%	1.20 yrs	36.6%	58.1%	5.3%	0.0%	0.0%	0.0%
No Benchmark								



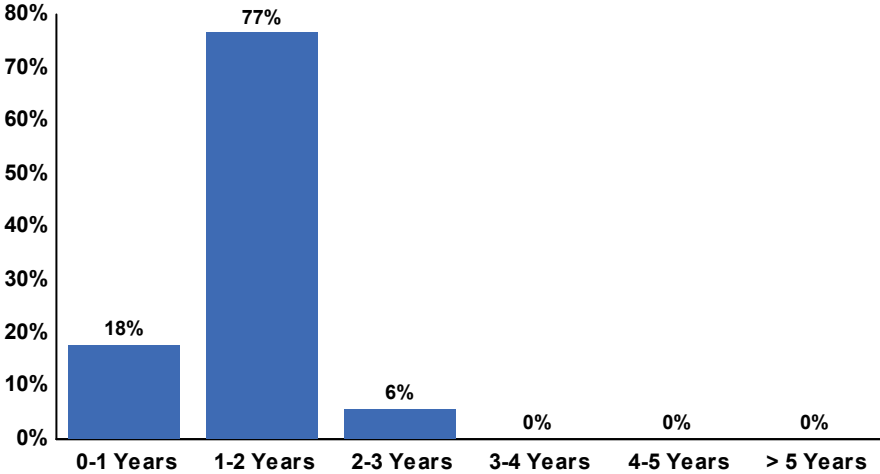
Duration Distribution
As of September 30, 2017

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	1.18	36.6%	60.2%	3.2%	0.0%	0.0%	0.0%

Distribution by Effective Duration

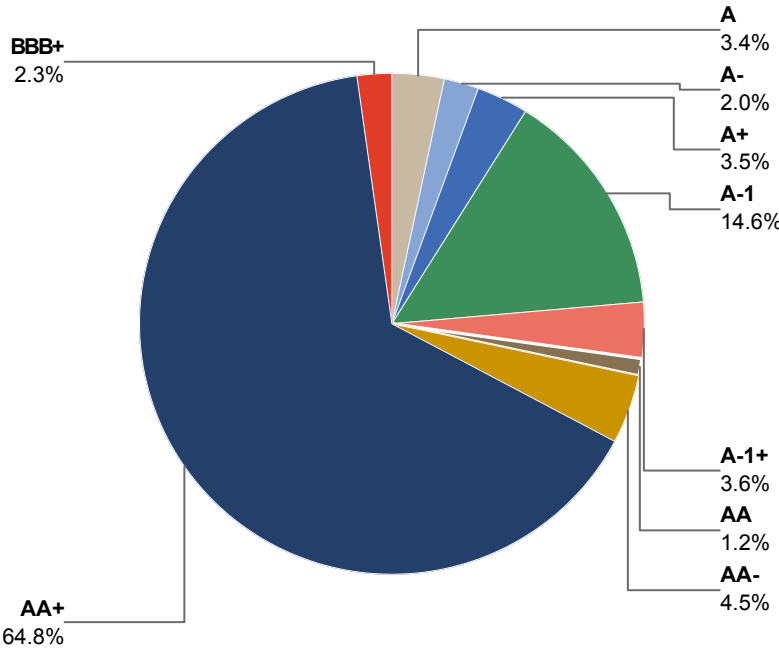


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$46,038,950	64.8%
A-1	\$10,355,111	14.6%
AA-	\$3,217,092	4.5%
A-1+	\$2,586,792	3.6%
A+	\$2,490,208	3.5%
A	\$2,440,733	3.4%
BBB+	\$1,663,184	2.3%
A-	\$1,420,312	2.0%
AA	\$847,283	1.2%
Totals	\$71,059,666	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2017

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	18,972,147	26.7%
FANNIE MAE	17,724,727	25.0%
FEDERAL HOME LOAN BANKS	4,349,051	6.1%
UNITED STATES TREASURY	4,145,014	5.8%
CREDIT AGRICOLE SA	2,593,422	3.7%
BNP PARIBAS	2,587,413	3.6%
JP MORGAN CHASE & CO	2,587,273	3.6%
mitsubishi UFJ FINANCIAL GROUP INC	2,587,003	3.6%
TOYOTA MOTOR CORP	2,586,792	3.6%
IBM CORP	853,029	1.2%
PEPSICO INC	849,317	1.2%
CHEVRON CORPORATION	848,798	1.2%
APPLE INC	848,011	1.2%
PFIZER INC	847,283	1.2%
AMERICAN EXPRESS CO	843,827	1.2%
GENERAL ELECTRIC CO	834,642	1.2%
BANK OF AMERICA CO	832,425	1.2%
MORGAN STANLEY	830,759	1.2%

Top 5 = 67.3%

Top 10 = 83.0%

Issuer	Market Value (\$)	% of Portfolio
WELLS FARGO & COMPANY	829,537	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	806,206	1.1%
HOME DEPOT INC	804,990	1.1%
THE WALT DISNEY CORPORATION	787,862	1.1%
COCA-COLA COMPANY	772,490	1.1%
CISCO SYSTEMS INC	761,163	1.1%
ANHEUSER-BUSCH INBEV NV	576,485	0.8%
Grand Total:	71,059,666	100.0%

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	2,587,413	20.0%	3.6%
CREDIT AGRICOLE SA	2,593,422	20.0%	3.6%
JP MORGAN CHASE & CO	2,587,273	20.0%	3.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,587,003	20.0%	3.6%
TOYOTA MOTOR CORP	2,586,792	20.0%	3.6%
Sector Total	12,941,903	100.0%	18.2%
Corporate			
AMERICAN EXPRESS CO	843,827	6.5%	1.2%
ANHEUSER-BUSCH INBEV NV	576,485	4.5%	0.8%
APPLE INC	848,011	6.6%	1.2%
BANK OF AMERICA CO	832,425	6.4%	1.2%
CHEVRON CORPORATION	848,798	6.6%	1.2%
CISCO SYSTEMS INC	761,163	5.9%	1.1%
COCA-COLA COMPANY	772,490	6.0%	1.1%
GENERAL ELECTRIC CO	834,642	6.5%	1.2%
HOME DEPOT INC	804,990	6.2%	1.1%
IBM CORP	853,029	6.6%	1.2%
MORGAN STANLEY	830,759	6.4%	1.2%
PEPSICO INC	849,317	6.6%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PFIZER INC	847,283	6.6%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	806,206	6.2%	1.1%
THE WALT DISNEY CORPORATION	787,862	6.1%	1.1%
WELLS FARGO & COMPANY	829,537	6.4%	1.2%
Sector Total	12,926,824	100.0%	18.2%
Federal Agency/GSE			
FANNIE MAE	17,724,727	43.2%	24.9%
FEDERAL HOME LOAN BANKS	4,349,051	10.6%	6.1%
FREDDIE MAC	18,972,147	46.2%	26.7%
Sector Total	41,045,925	100.0%	57.8%
U.S. Treasury			
UNITED STATES TREASURY	4,145,014	100.0%	5.8%
Sector Total	4,145,014	100.0%	5.8%
Portfolio Total	71,059,666	100.0%	100.0%

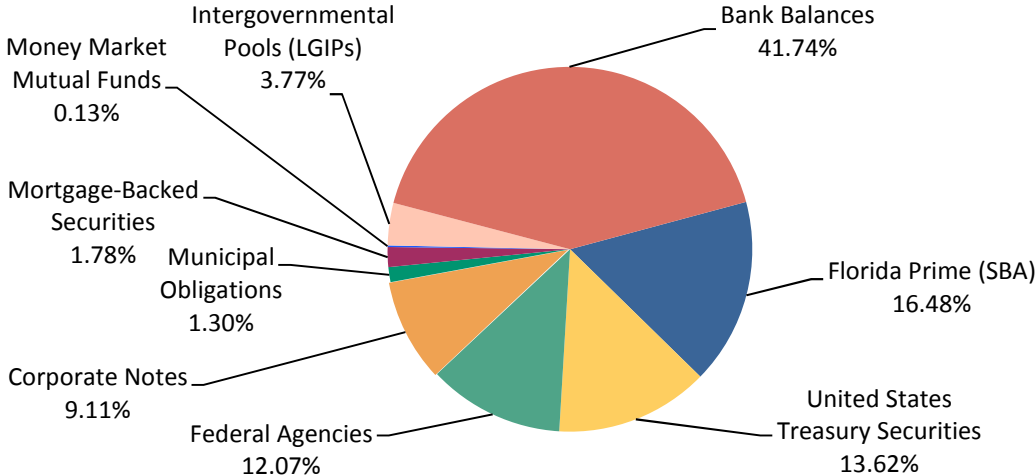
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			10,822.47		
7/12/17	7/12/17	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
7/19/17	7/19/17	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
7/27/17	7/27/17	840,000	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
7/28/17	7/28/17	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			3,517.31		
8/1/17	8/1/17	575,000	035242AG1	ANHEUSER-BUSCH INBEV CORP NOTES	1.90%	2/1/19	5,462.50		
8/1/17	8/1/17	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
8/7/17	8/7/17	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
8/19/17	8/19/17	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
8/28/17	8/28/17	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
8/31/17	8/31/17	4,140,000	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			3,707.63		
9/11/17	9/11/17	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
9/18/17	9/18/17	2,980,000	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
9/20/17	9/20/17	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
9/27/17	9/27/17	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
Total INTEREST		27,000,000					265,602.42		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			10,822.47		
INTEREST	7/12/17	7/12/17	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
INTEREST	7/19/17	7/19/17	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
INTEREST	7/27/17	7/27/17	840,000.00	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
INTEREST	7/28/17	7/28/17	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			3,517.31		
INTEREST	8/1/17	8/1/17	575,000.00	035242AG1	ANHEUSER-BUSCH INBEV CORP NOTES	1.90%	2/1/19	5,462.50		
INTEREST	8/1/17	8/1/17	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
INTEREST	8/7/17	8/7/17	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
INTEREST	8/19/17	8/19/17	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
INTEREST	8/28/17	8/28/17	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
INTEREST	8/31/17	8/31/17	4,140,000.00	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			3,707.63		
INTEREST	9/11/17	9/11/17	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
INTEREST	9/18/17	9/18/17	2,980,000.00	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
INTEREST	9/20/17	9/20/17	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
INTEREST	9/27/17	9/27/17	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
TOTALS								265,602.42		

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	44,943,004.24	16.48%		50%	YES
United States Treasury Securities	37,144,334.85	13.62%		100%	YES
Federal Agencies	32,929,827.67	12.07%		75%	YES
Corporate Notes	24,853,493.42	9.11%	2	25%	YES
Municipal Obligations	3,558,828.55	1.30%		25%	YES
Mortgage-Backed Securities	4,844,884.14	1.78%		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	348,953.54	0.13%		50%	YES
Intergovernmental Pools (LGIPs)	10,296,044.05	3.77%		50%	YES
Bank Balances	113,834,498.26	41.74%		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)	11,797,187.41	4.33%		40%	YES
Federal National Mortgage Association (FNMA)	21,011,000.50	7.70%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	4,966,523.90	1.82%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	2,030,923.15	0.74%		5%	YES
Regional Transportation Authority Municipal Bonds	1,025,226.96	0.38%		5%	YES
University of California Municipal Bonds	502,678.44	0.18%		5%	YES
American Express Company Corporate Notes	952,615.64	0.35%		5%	YES
American Honda Corporate Notes	435,643.87	0.16%		5%	YES
Apple Corporate Notes	1,134,296.65	0.42%		5%	YES
Bank of America Corporate Notes	650,546.43	0.24%		5%	YES
Bank of New York Company Inc. Corporate Notes	2,514,283.36	0.92%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	330,239.88	0.12%		5%	YES
Caterpillar Financial Corporate Notes	765,314.82	0.28%		5%	YES
Cisco Systems, Inc. Corporate Notes	1,165,588.25	0.43%		5%	YES
Deere & Company Corporate Notes	1,694,608.63	0.62%		5%	YES
Exxon Mobil Corporate Notes	503,076.63	0.18%		5%	YES
Goldman Sachs Group, Inc. Corporate Notes	1,108,933.47	0.41%		5%	YES
Home Depot Corporate Notes	251,320.22	0.09%		5%	YES
HSBC Holdings plc Corporate Notes	2,502,654.19	0.92%		5%	YES
IBM Corporation Corporate Notes	2,516,215.53	0.92%		5%	YES
Intel Capital Corporate Notes	704,803.79	0.26%		5%	YES
JP Morgan Chase & Company Corporate Notes	1,007,268.46	0.37%		5%	YES
Microsoft Corporate Notes	491,126.56	0.18%		5%	YES
Morgan Stanley Corporate Notes	509,463.28	0.19%		5%	YES
New York University Corporate Notes	441,446.50	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
PepsiCo, Inc. Corporate Notes	512,841.68	0.19%		5%	YES
The Walt Disney Corporation Corporate Notes	1,013,626.23	0.37%		5%	YES
Toyota Motor Corporation Corporate Notes	2,210,665.86	0.81%		5%	YES
Unilever Corporate Notes	150,679.66	0.06%		5%	YES
Visa Corporate Notes	264,486.24	0.10%		5%	
Wells Fargo & Company Corporate Notes	1,021,747.59	0.37%		5%	YES
Money Market Fund - Sweep Account	348,953.54	0.13%		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.