

The School District of Osceola County



Investment Performance Review Quarter Ended September 30, 2016

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- Executive Summary
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- Asset Allocation Chart
- Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

Summary

- The volatile effects of Britain's Brexit vote to leave the European Union (EU) quickly dissipated at the beginning of the third quarter as investors concluded that any effects could take up to two years to play out. Investors turned their focus back to fundamental economic factors, such as growth, inflation, and the timing of future rate hikes by the Federal Reserve (Fed).
- The Fed left rates unchanged at its third quarter meetings and lowered rate expectations in September. Given the upcoming U.S. presidential election, the market expects no action at the Fed's November meeting, but holds roughly a 60% chance of a rate hike in December.
- Other central banks continued to implement accommodative monetary policy. The European Central Bank (ECB) kept its benchmark interest rate near 0% and continued its 80-billion-euro monthly bond-buying program. Meanwhile, the Bank of Japan (BoJ) introduced two policies: one keeps 10-year Japanese government bond yields near zero percent; the other expands money supply until inflation remains above the 2% target. The Bank of England (BoE) joined the easing by cutting its interest rate to 0.25% from 0.50% and enacting a bond purchase program to the tune of 10 billion pounds a month.

Economic Snapshot

- The U.S. economy continued to grow at a slow but steady pace. Consumers drove growth in the first half of the year, while business investment lagged. The labor market remained strong, with the unemployment rate remaining below 5% throughout most of the third quarter. The housing market was arguably the economy's strongest sector as home sales rose to levels not seen since before the 2008 financial crisis.
- U.S. gross domestic product (GDP) grew at a 1.4% rate in the second quarter, a modest rebound from the first quarter's 0.8% rate. Consumer spending drove growth in the second quarter, contributing the most to GDP since 2014, while weakness in business investment detracted the most since 2009. Economic growth is expected to rebound in the third quarter to between 2.5% and 3%.
- The unemployment rate ticked up to 5.0% by the end of the third quarter, as the pace of hiring aligned with the pace of economic growth. September's modest addition of 156,000 jobs rounded out a quarter that added 575,000 jobs, the most jobs added since the first quarter of 2016.

Weekly unemployment filings continued to fall to levels not seen since the early 1970s, while job openings reached record levels. Both were positive indications of labor market strength.

- Inflation pressures firmed slightly over the third quarter as the personal consumption expenditure (PCE) price index, the Fed's favored inflation metric, rose 1.7% for the year ended August 31. Housing and medical costs continued to rise. Average hourly earnings, an important measure of wages in the manufacturing sector, grew 2.6% over the 12 months ended September, the 19th consecutive month of greater than 2% year-over-year (YoY) growth.

Interest Rates

- Interest rates rose significantly in the third quarter, reversing second-quarter declines spurred by Brexit. Short-term yields led the rise, as expectations rebounded for a Fed rate hike this year, slightly flattening the yield curve. The two-year Treasury yield climbed 18 basis points (bps), while the yield on the 10-year Treasury rose 12 bps.
- In the money market space, shorter-term Treasury yields rebounded from their second-quarter compression. Short-term credit instruments, like commercial paper and negotiable bank certificates of deposit (CDs), continued to offer significant added income as yields remained elevated ahead of the Securities and Exchange Commission's money market reform effective October 14.

Sector Performance

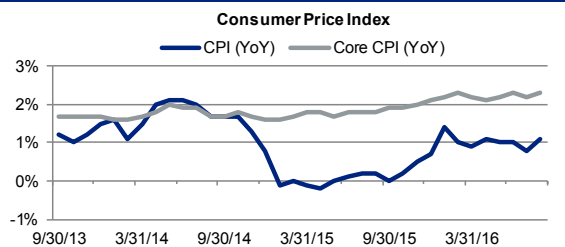
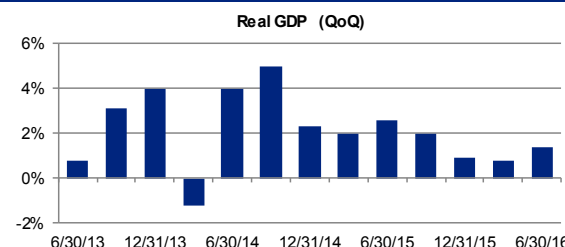
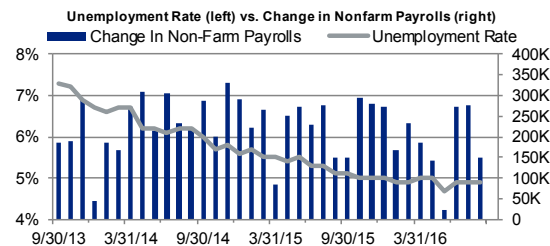
- Returns declined for U.S. Treasury indexes for the third quarter as yields rose, decreasing market values. The declines offset second quarter gains. Shorter maturity issues outperformed longer maturities.
- Non-callable federal agency spreads drifted tighter during the quarter, leading to the sector's modest outperformance relative to comparable-maturity Treasuries.
- Corporate yield spreads tightened throughout most of the third quarter, reaching their lowest levels of the year, as Brexit fears abated and investors' search for yield continued. The sector once again outperformed Treasuries.
- Mortgage-backed (MBS) and asset-backed securities (ABS) outperformed Treasuries for the first quarter this year as rising interest rates decreased prepayment risk.

Economic Snapshot

Labor Market	Latest	Jun 2016	Sep 2015	
Unemployment Rate	Aug'16	4.9%	4.9%	5.1%
Change In Non-Farm Payrolls	Aug'16	151,000	271,000	149,000
Average Hourly Earnings (YoY)	Aug'16	2.4%	2.6%	2.4%
Personal Income (YoY)	Aug'16	3.1%	3.1%	4.0%
Initial Jobless Claims (week)	9/23/16	254,000	270,000	277,000

Growth	Latest	Jun 2016	Sep 2015	
Real GDP (QoQ SAAR)	2016Q2	1.4%	0.8% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2016Q2	4.3%	1.6% ¹	2.9% ²
Retail Sales (YoY)	Aug'16	1.9%	2.8%	2.1%
ISM Manufacturing Survey (month)	Aug'16	49.4	53.2	50.0
Existing Home Sales SAAR (month)	Aug'16	5.33 mil.	5.57 mil.	5.44 mil.

Inflation / Prices	Latest	Jun 2016	Sep 2015	
Personal Consumption Expenditures (YoY)	Aug'16	1.0%	0.9%	0.2%
Consumer Price Index (YoY)	Aug'16	1.1%	1.0%	0.0%
Consumer Price Index Core (YoY)	Aug'16	2.3%	2.3%	1.9%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$48.24	\$48.33	\$45.09
Gold Futures (oz.)	Sep 30	\$1,313	\$1,321	\$1,116



1. Data as of Fourth Quarter 2015

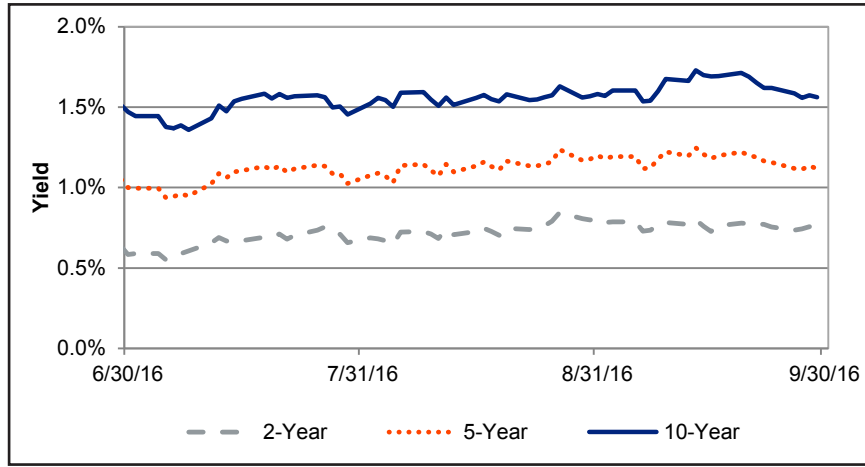
2. Data as of First Quarter 2015

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

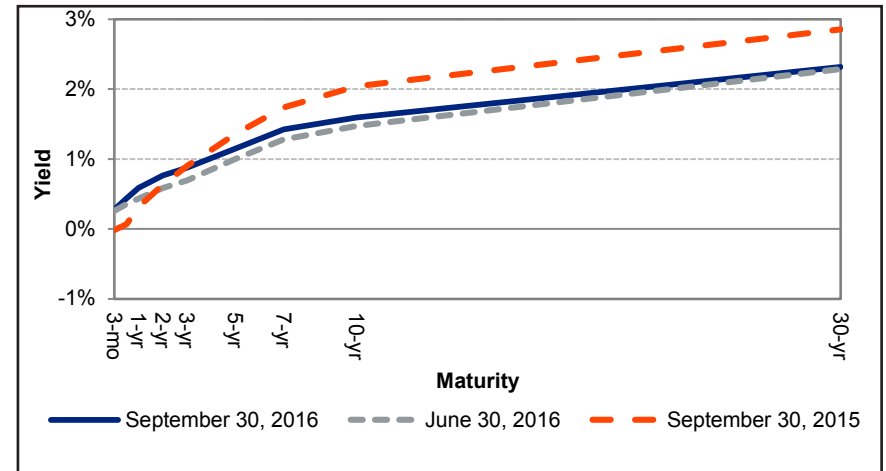
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



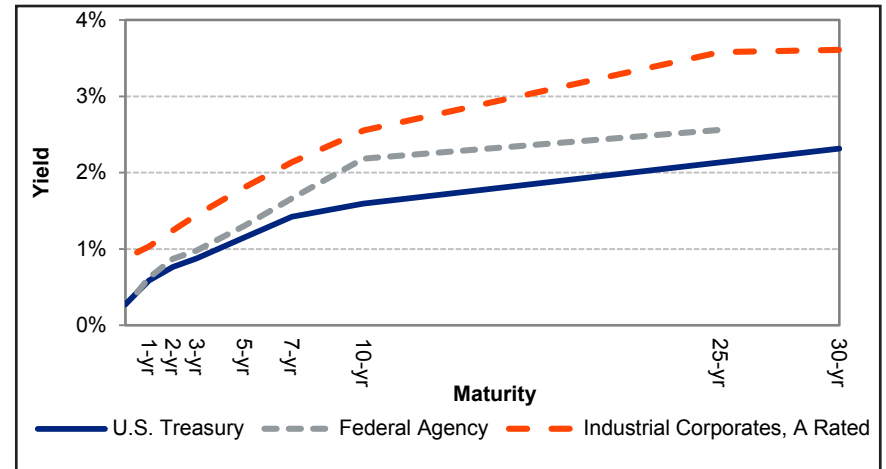
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/16	6/30/16	Change over Quarter	9/30/15	Change over Year
3-month	0.28%	0.26%	0.02%	(0.02%)	0.30%
1-year	0.59%	0.44%	0.15%	0.31%	0.28%
2-year	0.76%	0.58%	0.18%	0.63%	0.13%
5-year	1.15%	1.00%	0.15%	1.36%	(0.21%)
10-year	1.60%	1.47%	0.13%	2.04%	(0.44%)
30-year	2.32%	2.29%	0.03%	2.85%	(0.53%)

Yield Curves as of 9/30/2016



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 9/30/16		Returns for Periods ended 9/30/16		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.78%	(0.11%)	0.88%	0.85%
Federal Agency	1.69	0.90%	0.03%	0.94%	0.95%
U.S. Corporates, A-AAA rated	1.90	1.48%	0.17%	2.04%	1.60%
Agency MBS (0 to 3 years)	2.22	1.40%	0.29%	2.43%	1.67%
Taxable Municipals	1.99	1.95%	0.56%	3.44%	2.71%
1-5 Year Indices					
U.S. Treasury	2.73	0.90%	(0.19%)	1.52%	1.43%
Federal Agency	2.14	0.98%	0.00%	1.36%	1.41%
U.S. Corporates, A-AAA rated	2.76	1.66%	0.30%	3.01%	2.44%
Agency MBS (0 to 5 years)	3.29	1.81%	0.61%	3.29%	2.91%
Taxable Municipals	2.64	1.90%	0.52%	4.16%	3.64%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.59	1.28%	(0.33%)	4.33%	3.70%
Federal Agency	3.90	1.27%	0.13%	2.98%	2.82%
U.S. Corporates, A-AAA rated	7.16	2.46%	0.89%	7.52%	5.38%
Agency MBS (0 to 30 years)	3.49	1.90%	0.61%	3.66%	3.57%
Taxable Municipals	4.09	2.43%	0.09%	5.53%	5.19%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

Disclosures

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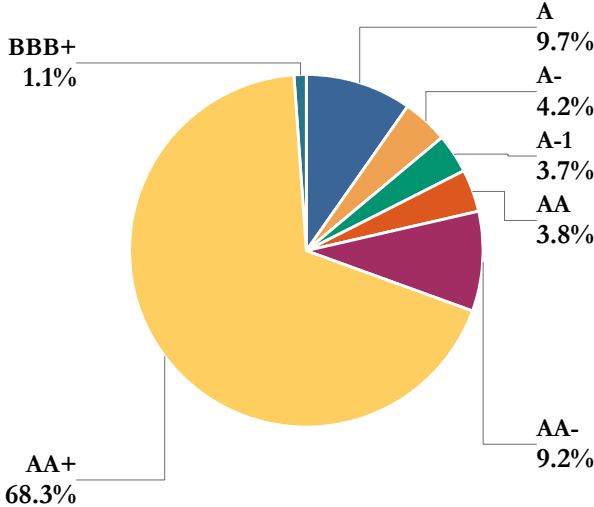
Tab II

- The Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, Agency Mortgage Backed Securities, municipal obligations, asset backed securities, corporate notes and commercial paper securities.
- The Portfolio's quarterly total return performance of -0.01% outperformed the benchmark performance of -0.10% by 0.09%.
- PFM continued to actively manage the Portfolio during the third quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$51,513 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- Yields drifted modestly higher during the third quarter as early-quarter Brexit fears faded and U.S. economic data rebounded, bringing the Fed closer to an eventual rate hike, perhaps in December.
- We sought to generally maintain portfolio durations and maturity distributions comparable to those of benchmarks to reduce potential performance mismatches given the uncertain rate environment.
- We will continue to monitor incoming economic data to assess and confirm the prospect for a Fed rate hike by year-end. In the near-term, the upcoming U.S. Presidential election could be a source of market volatility.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

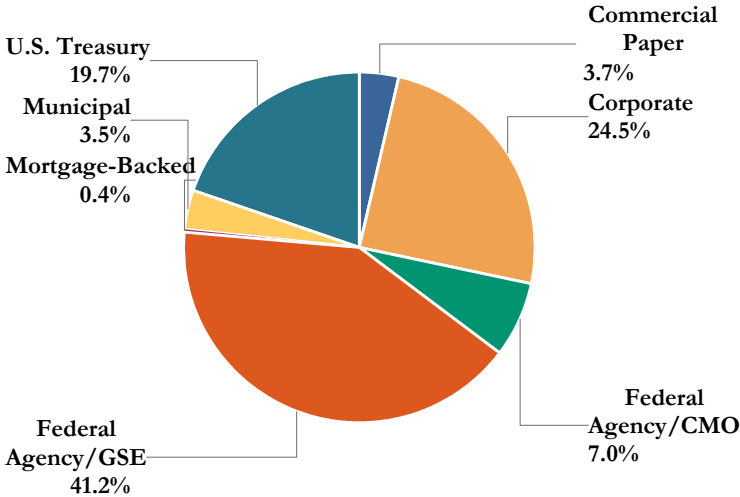
Portfolio Statistics
As of September 30, 2016

Par Value:	101,593,008
Total Market Value:	102,730,970
Security Market Value:	102,164,903
Accrued Interest:	281,012
Cash:	285,054
PFM	-
Amortized Cost:	101,833,966
Yield at Market:	1.02%
Yield at Cost:	1.18%
Effective Duration:	1.79 Years
Duration to Worst:	1.89 Years
Average Maturity:	2.12 Years
Average Credit: **	AA

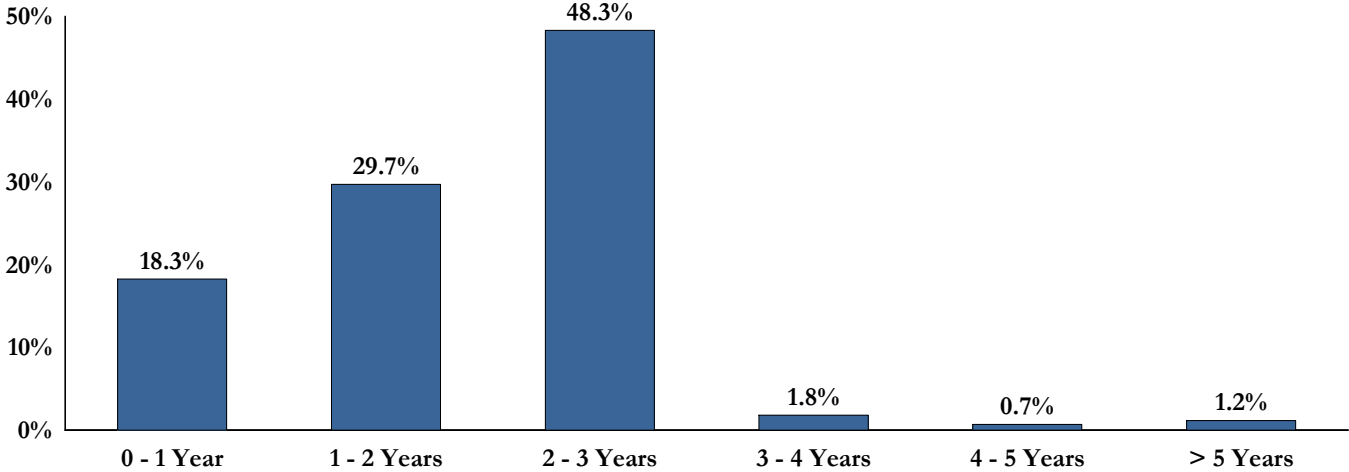
Credit Quality (S&P Ratings)



Sector Allocation



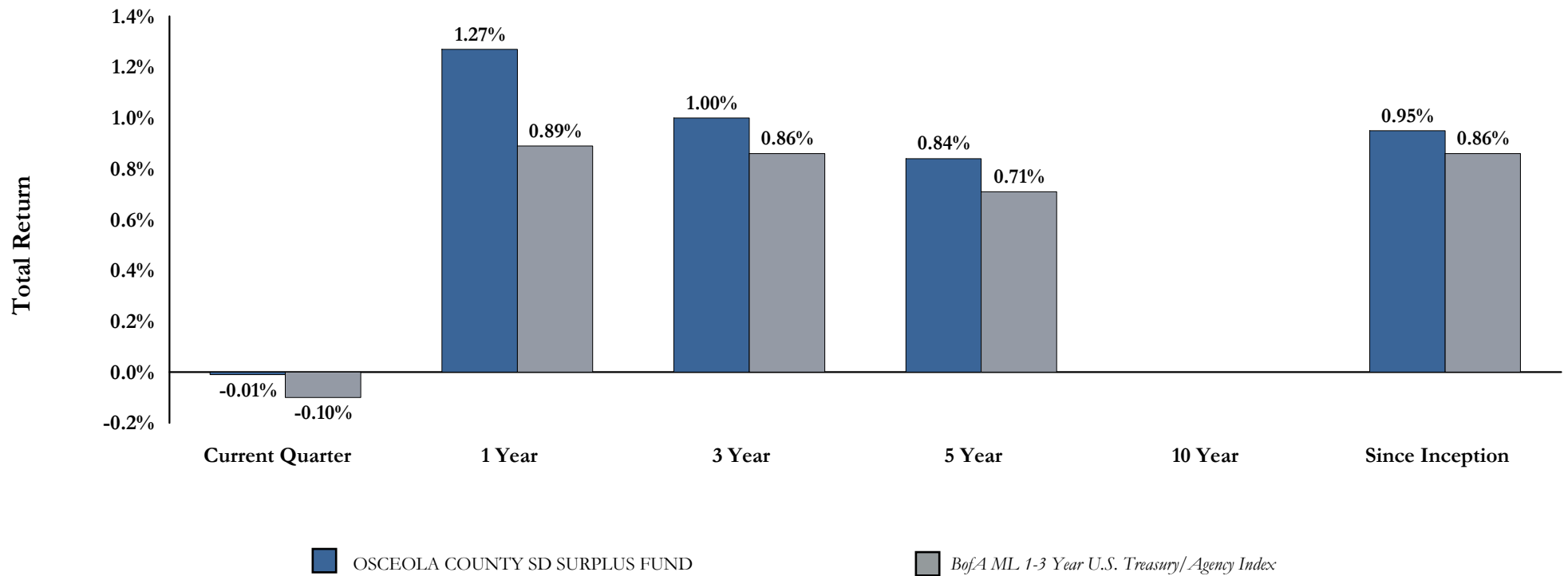
Maturity Distribution



** 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)

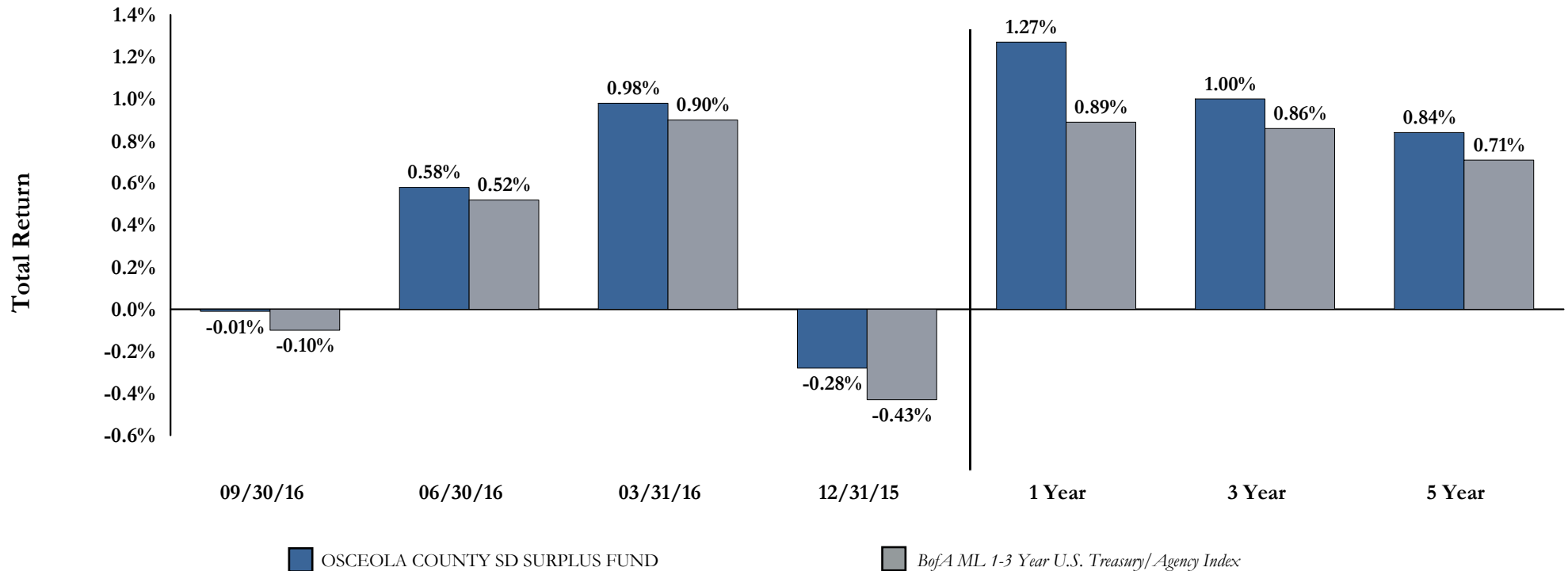
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (12/31/10) **
				3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.79	-0.01%	1.27%	1.00%	0.84%	-	0.95%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	-0.10%	0.89%	0.86%	0.71%	-	0.86%
Difference		0.09%	0.38%	0.14%	0.13%	-	0.09%



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)

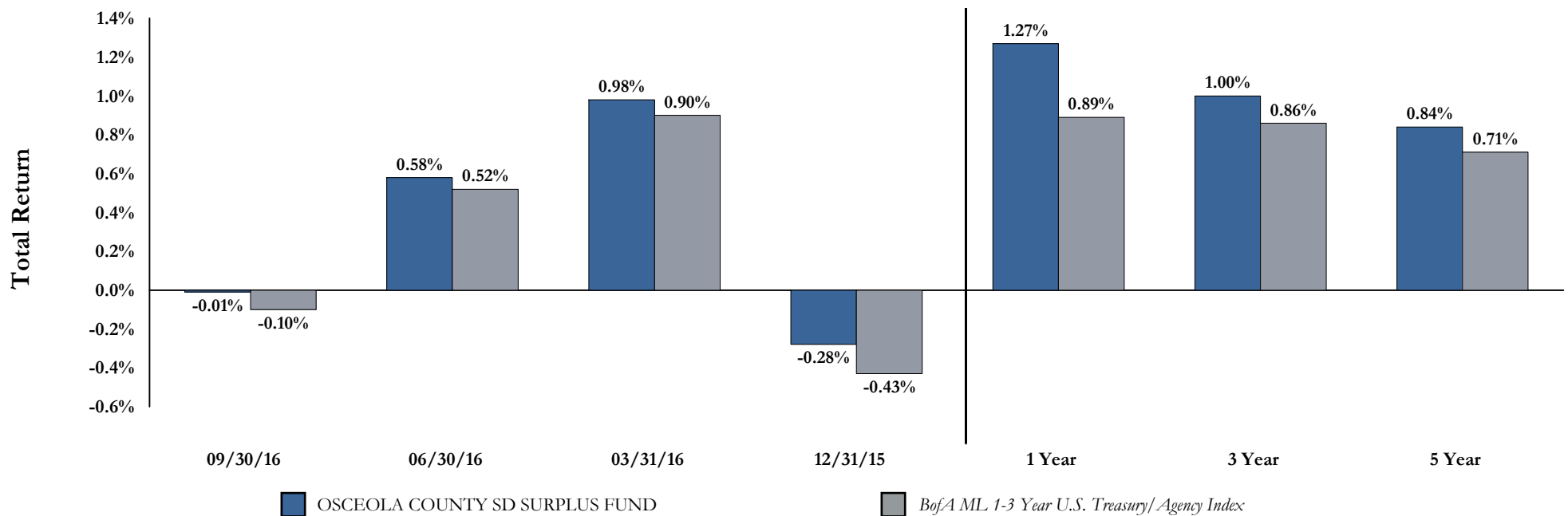
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/16	06/30/16	03/31/16	12/31/15		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.79	-0.01%	0.58%	0.98%	-0.28%	1.27%	1.00%	0.84%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	-0.10%	0.52%	0.90%	-0.43%	0.89%	0.86%	0.71%
Difference		0.09%	0.06%	0.08%	0.15%	0.38%	0.14%	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/16	06/30/16	03/31/16	12/31/15		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.79	-0.01%	0.58%	0.98%	-0.28%	1.27%	1.00%	0.84%
<i>Net of Fees **</i>	-	-0.03%	0.56%	0.96%	-0.30%	1.19%	0.92%	0.76%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	-0.10%	0.52%	0.90%	-0.43%	0.89%	0.86%	0.71%
Difference (Gross)		0.09%	0.06%	0.08%	0.15%	0.38%	0.14%	0.13%
Difference (Net)		0.07%	0.04%	0.06%	0.13%	0.30%	0.06%	0.05%



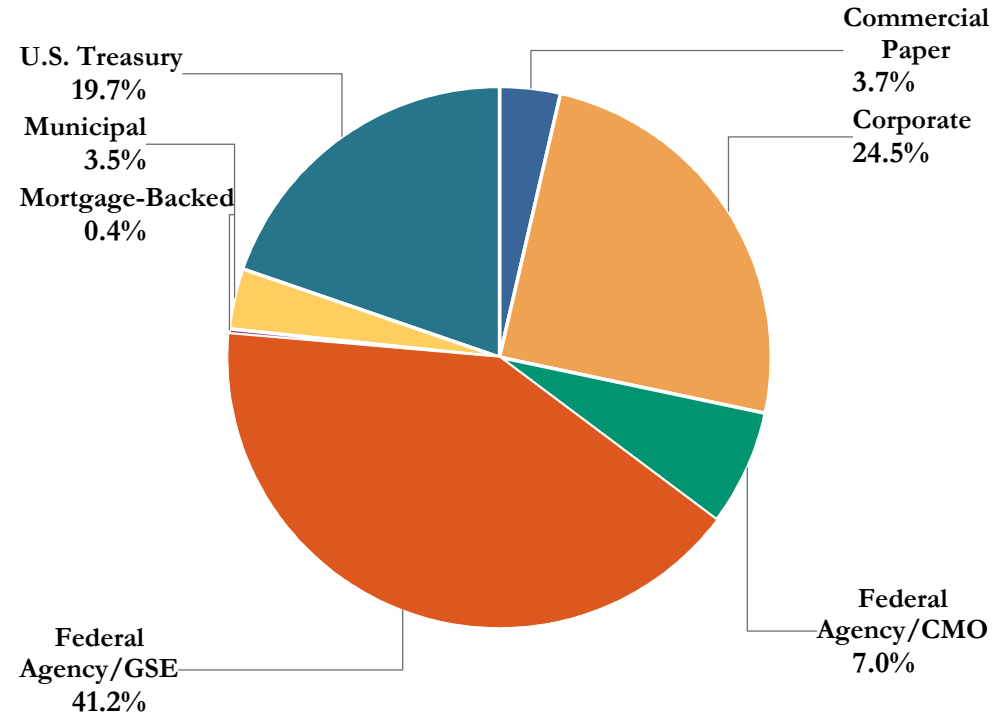
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended September 30, 2016

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2016)	\$102,355,984.66	\$101,655,071.15
Net Purchases/Sales	\$170,172.31	\$170,172.31
Change in Value	(\$361,253.64)	\$8,722.47
Ending Value (09/30/2016)	\$102,164,903.33	\$101,833,965.93
Interest Earned	\$347,239.50	\$347,239.50
Portfolio Earnings	(\$14,014.14)	\$355,961.97

Sector Allocation
As of September 30, 2016

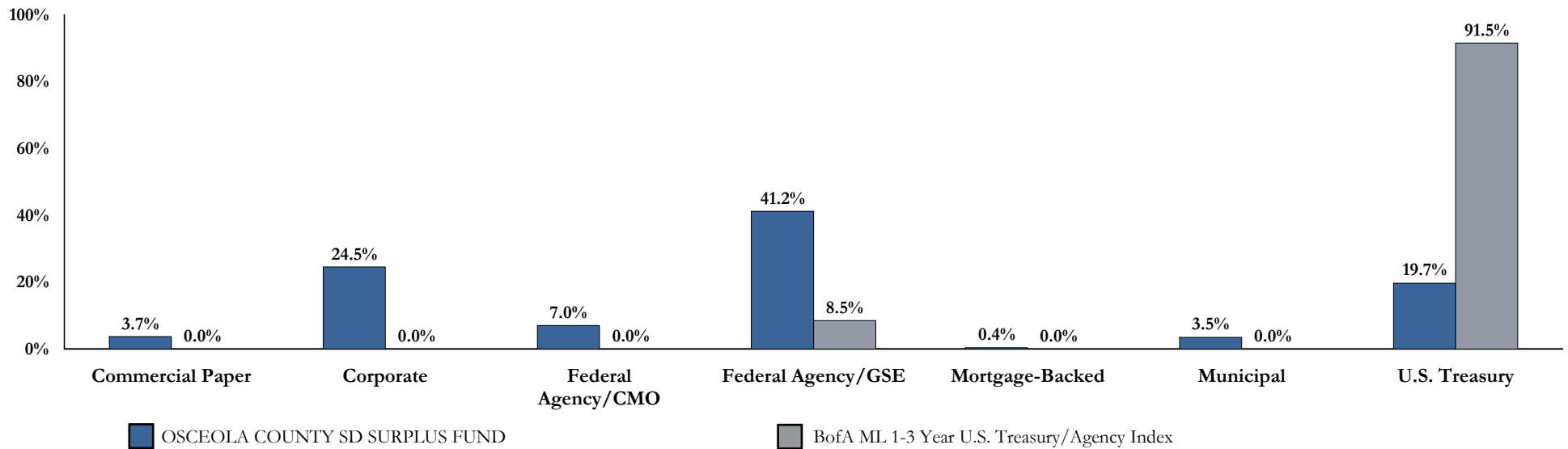
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	42,031,654	41.2%
Corporate	25,043,235	24.5%
U.S. Treasury	20,115,803	19.7%
Federal Agency/CMO	7,161,887	7.0%
Commercial Paper	3,790,512	3.7%
Municipal	3,581,676	3.5%
Mortgage-Backed	440,136	0.4%
Total	102,164,903	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of September 30, 2016

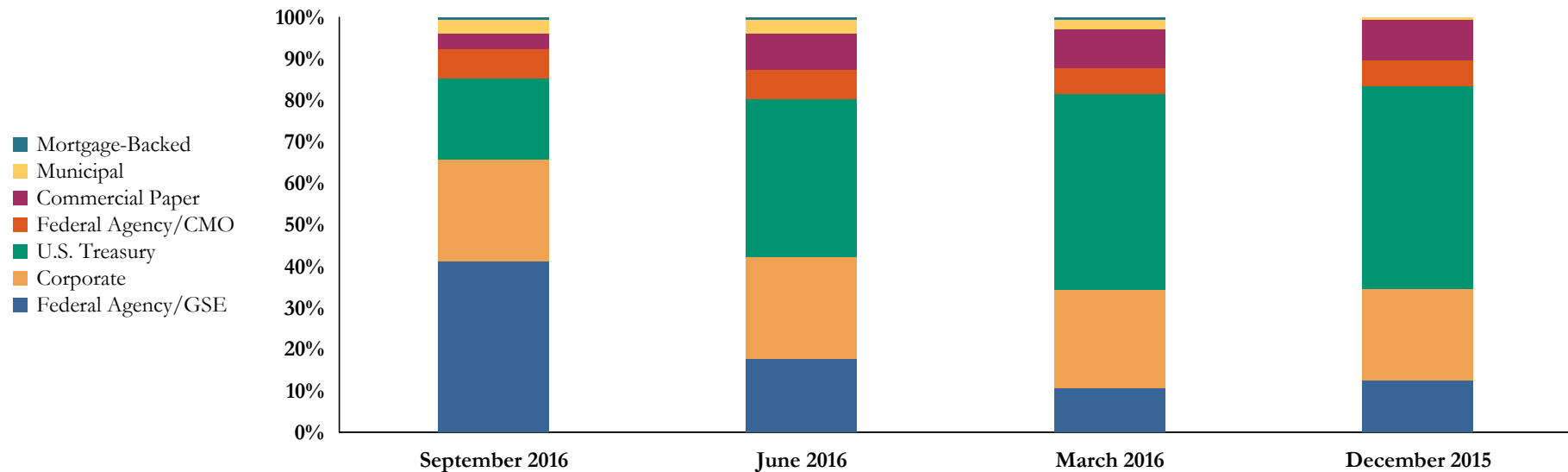
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	42,031,654	41.2%	8.5%
Corporate	25,043,235	24.5%	-
U.S. Treasury	20,115,803	19.7%	91.5%
Federal Agency/CMO	7,161,887	7.0%	-
Commercial Paper	3,790,512	3.7%	-
Municipal	3,581,676	3.5%	-
Mortgage-Backed	440,136	0.4%	-
Total	102,164,903	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	42.0	41.2%	18.2	17.8%	10.9	10.7%	12.6	12.5%
Corporate	25.0	24.5%	25.1	24.5%	23.9	23.5%	22.4	22.2%
U.S. Treasury	20.1	19.7%	38.8	37.8%	48.3	47.5%	49.0	48.7%
Federal Agency/CMO	7.2	7.0%	7.4	7.3%	6.2	6.1%	6.4	6.3%
Commercial Paper	3.8	3.7%	8.8	8.6%	9.4	9.2%	9.9	9.8%
Municipal	3.6	3.5%	3.6	3.5%	2.5	2.5%	0.5	0.5%
Mortgage-Backed	0.4	0.4%	0.5	0.5%	0.5	0.5%	0.0	0.0%
Total	\$102.2	100.0%	\$102.4	100.0%	\$101.8	100.0%	\$100.8	100.0%

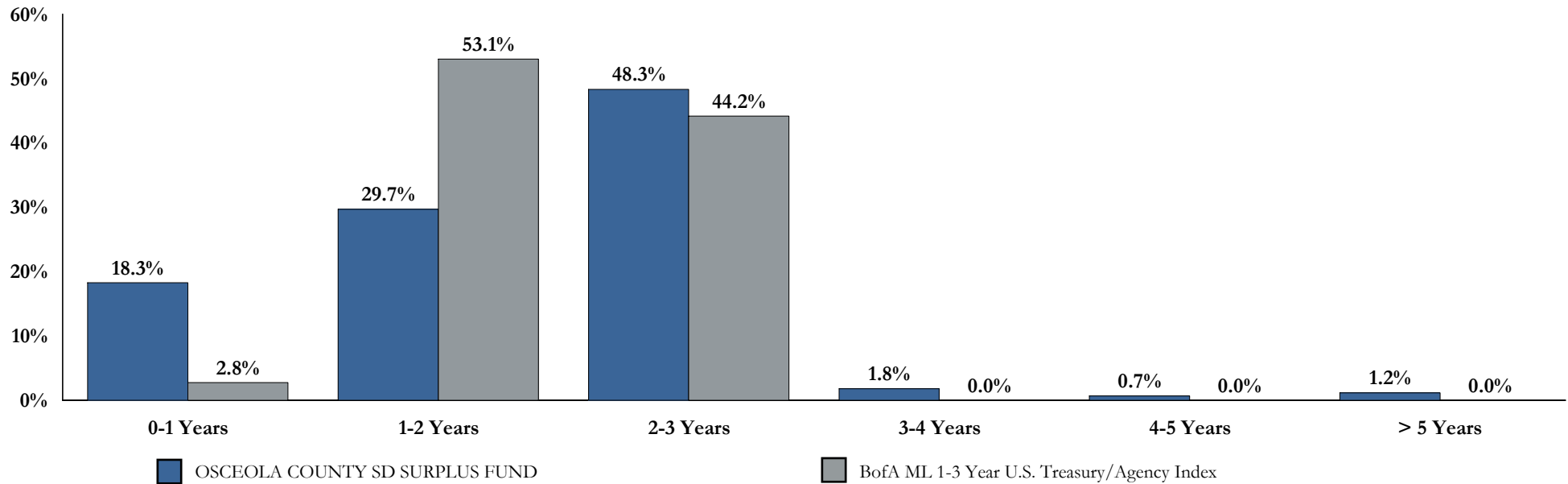


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2016

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	1.02%	2.12 yrs	18.3%	29.7%	48.3%	1.8%	0.7%	1.2%
BofA ML 1-3 Year U.S. Treasury/Agency Index	0.79%	1.95 yrs	2.8%	53.1%	44.2%	0.0%	0.0%	0.0%

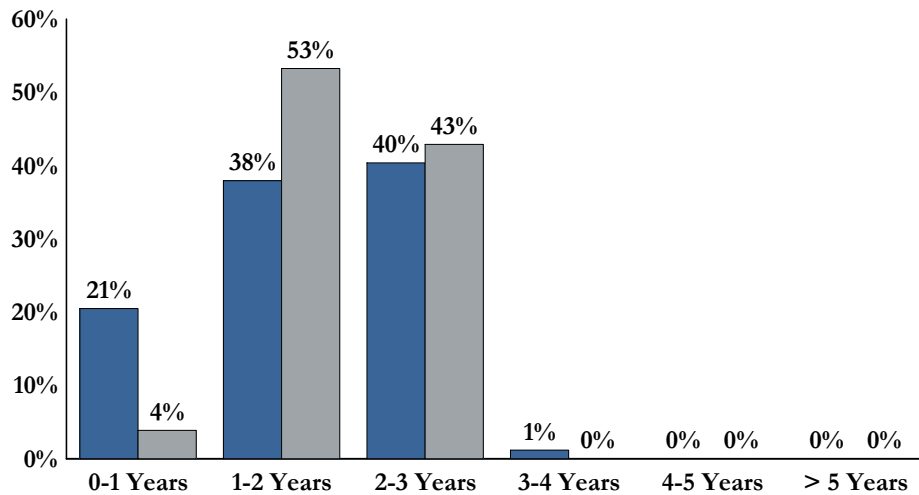


Duration Distribution

As of September 30, 2016

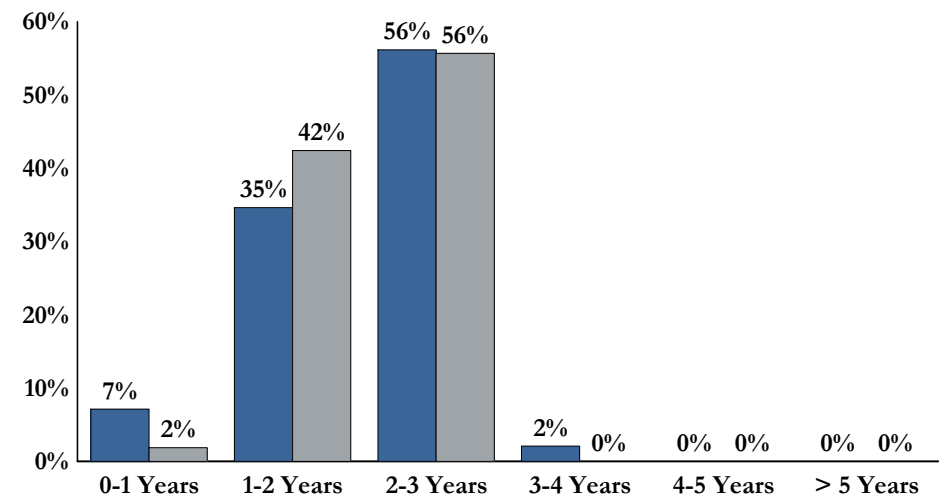
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.79	20.50%	37.95%	40.39%	1.16%	0.00%	0.00%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	3.87%	53.24%	42.89%	0.00%	0.00%	0.00%

Distribution by Effective Duration



■ OSCEOLA COUNTY SD SURPLUS FUND
 ■ BofA ML 1-3 Year U.S. Treasury/Agency Index

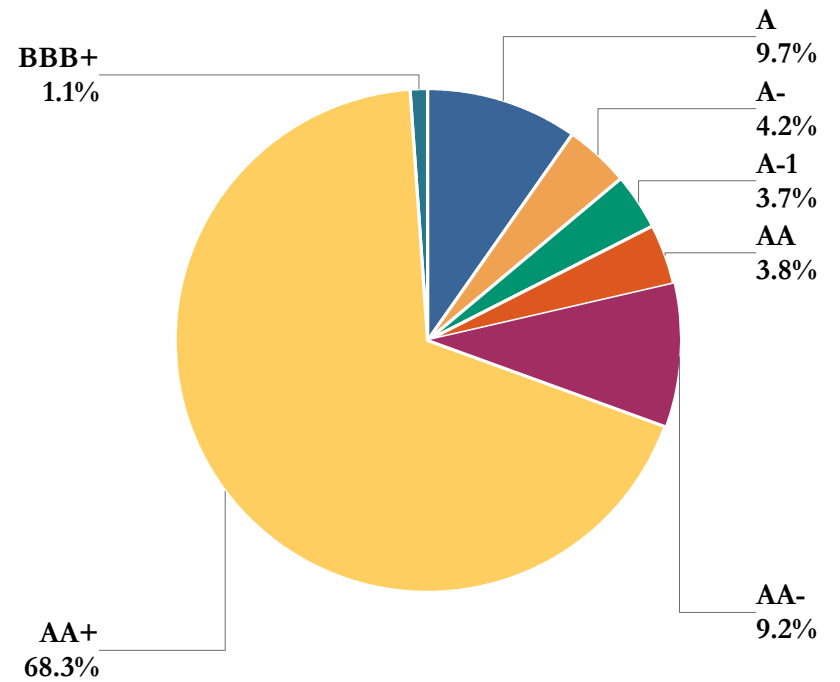
Contribution to Portfolio Duration



■ OSCEOLA COUNTY SD SURPLUS FUND
 ■ BofA ML 1-3 Year U.S. Treasury/Agency Index

Credit Quality
As of September 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$69,749,481	68.3%
A	\$9,921,265	9.7%
AA-	\$9,407,788	9.2%
A-	\$4,274,897	4.2%
AA	\$3,913,635	3.8%
A-1	\$3,790,512	3.7%
BBB+	\$1,107,326	1.1%
Totals	\$102,164,903	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2016

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,115,803	19.7%
FEDERAL HOME LOAN BANKS	19,441,363	19.0%
FANNIE MAE	19,251,554	18.8%
FREDDIE MAC	10,940,761	10.7%
JP MORGAN CHASE & CO	4,653,452	4.6%
IBM CORP	2,535,998	2.5%
BANK OF NEW YORK CO INC	2,514,905	2.5%
HSBC HOLDINGS PLC	2,505,125	2.5%
WELLS FARGO & COMPANY	2,360,930	2.3%
TOYOTA MOTOR CORP	2,204,184	2.2%
CISCO SYSTEMS INC	2,177,731	2.1%
FLORIDA ST HURRICAN CAT FUND	2,057,835	2.0%
GENERAL ELECTRIC CO	2,049,604	2.0%
AMERICAN EXPRESS CO	2,012,020	2.0%
DEERE & COMPANY	1,705,504	1.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,399,937	1.4%
GOLDMAN SACHS GROUP INC	1,107,326	1.1%
REGIONAL TRANS AUTH, IL	1,019,296	1.0%

Top 5 = 72.8%

Top 10 = 84.7%

Issuer	Market Value (\$)	% of Portfolio
PEPSICO, INC	511,105	0.5%
UNIVERSITY OF CALIFORNIA	504,545	0.5%
NEW YORK UNIVERSITY	440,270	0.4%
BERKSHIRE HATHAWAY INC	331,960	0.3%
THE WALT DISNEY CORPORATION	323,697	0.3%
Grand Total:	102,164,903	100.0%

Sector/Issuer Distribution

As of September 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	2,390,575	63.1%	2.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,399,937	36.9%	1.4%
Sector Total	3,790,512	100.0%	3.7%
Corporate			
AMERICAN EXPRESS CO	2,012,020	8.0%	2.0%
BANK OF NEW YORK CO INC	2,514,905	10.0%	2.5%
BERKSHIRE HATHAWAY INC	331,960	1.3%	0.3%
CISCO SYSTEMS INC	2,177,731	8.7%	2.1%
DEERE & COMPANY	1,705,504	6.8%	1.7%
GENERAL ELECTRIC CO	2,049,604	8.2%	2.0%
GOLDMAN SACHS GROUP INC	1,107,326	4.4%	1.1%
HSBC HOLDINGS PLC	2,505,125	10.0%	2.5%
IBM CORP	2,535,998	10.1%	2.5%
JP MORGAN CHASE & CO	2,262,877	9.0%	2.2%
NEW YORK UNIVERSITY	440,270	1.8%	0.4%
PEPSICO, INC	511,105	2.0%	0.5%
THE WALT DISNEY CORPORATION	323,697	1.3%	0.3%
TOYOTA MOTOR CORP	2,204,184	8.8%	2.2%
WELLS FARGO & COMPANY	2,360,930	9.4%	2.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	25,043,235	100.0%	24.5%
Federal Agency/CMO			
FANNIE MAE	5,842,951	81.6%	5.7%
FREDDIE MAC	1,318,937	18.4%	1.3%
Sector Total	7,161,887	100.0%	7.0%
Federal Agency/GSE			
FANNIE MAE	12,968,467	30.9%	12.7%
FEDERAL HOME LOAN BANKS	19,441,363	46.3%	19.0%
FREDDIE MAC	9,621,825	22.9%	9.4%
Sector Total	42,031,654	100.0%	41.1%
Mortgage-Backed			
FANNIE MAE	440,136	100.0%	0.4%
Sector Total	440,136	100.0%	0.4%
Municipal			
FLORIDA ST HURRICAN CAT FUND	2,057,835	57.5%	2.0%
REGIONAL TRANS AUTH, IL	1,019,296	28.5%	1.0%
UNIVERSITY OF CALIFORNIA	504,545	14.1%	0.5%
Sector Total	3,581,676	100.0%	3.5%
U.S. Treasury			

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	20,115,803	100.0%	19.7%
Sector Total	20,115,803	100.0%	19.7%
Portfolio Total	102,164,903	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									
7/7/16	7/8/16	2,850,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,844,072.00	0.73%	
7/19/16	7/20/16	2,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,493,950.00	0.96%	
7/29/16	8/2/16	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	2,945,044.00	0.93%	
8/3/16	8/4/16	2,030,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,026,102.40	0.94%	
8/8/16	8/15/16	110,000	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	109,986.80	1.16%	
8/12/16	8/15/16	4,000,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,986,235.56	0.81%	
8/12/16	8/15/16	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,996,054.72	0.95%	
8/25/16	8/26/16	5,200,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	5,196,464.00	0.91%	
8/31/16	9/2/16	3,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	3,294,852.00	1.05%	
9/8/16	9/9/16	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	764,334.45	1.03%	
9/15/16	9/16/16	1,195,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	1,194,486.15	0.90%	
Total BUY		26,900,000					26,851,582.08		

INTEREST

7/1/16	7/1/16	0	MONEY0002	MONEY MARKET FUND			92.44		
7/1/16	7/1/16	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
7/1/16	7/1/16	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	13,714.62		
7/1/16	7/15/16	739,144	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,463.81		
7/1/16	7/25/16	593,896	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	860.16		
7/1/16	7/25/16	728,124	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,730.46		
7/1/16	7/25/16	415,491	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	210.76		
7/1/16	7/25/16	690,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
7/1/16	7/25/16	1,011,027	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,372.14		
7/1/16	7/25/16	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		

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)
7/1/16	7/25/16	1,919,895	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,245.85		
7/1/16	7/25/16	430,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
7/1/16	7/25/16	435,562	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,270.39		
7/8/16	7/8/16	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
7/10/16	7/10/16	2,200,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	15,125.00		
7/27/16	7/27/16	1,184,000	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	2,960.00		
7/28/16	7/28/16	500,000	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	2,500.00		
7/28/16	7/28/16	2,360,000	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	11,800.00		
7/31/16	7/31/16	4,820,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	33,137.50		
7/31/16	7/31/16	770,000	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	3,368.75		
7/31/16	7/31/16	4,765,000	912828TH3	US TREASURY NOTES	0.87%	7/31/19	20,846.88		
7/31/16	7/31/16	635,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	1,587.50		
7/31/16	7/31/16	1,060,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	2,650.00		
8/1/16	8/1/16	0	MONEY0002	MONEY MARKET FUND			37.22		
8/1/16	8/15/16	717,771	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,392.57		
8/1/16	8/25/16	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
8/1/16	8/25/16	430,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
8/1/16	8/25/16	414,687	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	220.70		
8/1/16	8/25/16	690,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
8/1/16	8/25/16	967,677	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,004.77		
8/1/16	8/25/16	585,324	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	847.74		
8/1/16	8/25/16	716,433	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,686.62		
8/1/16	8/25/16	1,917,410	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,301.14		
8/1/16	8/25/16	432,021	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,260.06		
8/7/16	8/7/16	2,850,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,434.90		
8/10/16	8/10/16	1,690,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	14,787.50		
8/15/16	8/15/16	2,250,000	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	22,500.00		
8/26/16	8/26/16	3,650,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
8/26/16	8/26/16	2,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
8/31/16	8/31/16	1,375,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		

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)
8/31/16	8/31/16	2,695,000	912828TM2	US TREASURY NOTES	0.62%	8/31/17	8,421.88		
9/1/16	9/1/16	0	MONEY0002	MONEY MARKET FUND			33.13		
9/1/16	9/15/16	703,842	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,346.14		
9/1/16	9/25/16	577,630	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	836.60		
9/1/16	9/25/16	966,545	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,003.60		
9/1/16	9/25/16	690,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
9/1/16	9/25/16	419,564	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,223.73		
9/1/16	9/25/16	411,253	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	231.35		
9/1/16	9/25/16	1,877,044	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,330.73		
9/1/16	9/25/16	430,000	3136QSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
9/1/16	9/25/16	704,698	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,642.62		
9/1/16	9/25/16	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
9/5/16	9/5/16	2,500,000	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
9/15/16	9/15/16	220,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
9/15/16	9/15/16	1,000,000	36962G3H5	GENERAL ELEC CAP CORP GLOBAL SR MTN	5.62%	9/15/17	28,125.00		
9/24/16	9/24/16	2,000,000	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	23,750.00		
9/26/16	9/26/16	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	361.25		
9/27/16	9/27/16	1,070,000	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	5,350.00		
9/30/16	9/30/16	2,810,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	10,537.50		
Total INTEREST		70,934,036					327,364.33		

PAYDOWNS

7/1/16	7/25/16	2,485	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	2,484.94		0.00
7/1/16	7/25/16	11,691	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,691.09		0.00
7/1/16	7/25/16	8,572	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	8,571.83		0.00
7/1/16	7/25/16	3,541	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,540.98		0.00
7/1/16	7/25/16	43,349	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	43,349.22		0.00
7/1/16	7/25/16	805	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	804.67		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)
7/1/16	7/15/16	21,373	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	21,372.89		0.00
8/1/16	8/15/16	13,929	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	13,928.87		0.00
8/1/16	8/25/16	40,366	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	40,366.10		0.00
8/1/16	8/25/16	11,735	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,734.92		0.00
8/1/16	8/25/16	7,693	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,693.43		0.00
8/1/16	8/25/16	12,457	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	12,457.03		0.00
8/1/16	8/25/16	1,133	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,132.54		0.00
8/1/16	8/25/16	3,434	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	3,434.13		0.00
9/1/16	9/15/16	14,407	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	14,407.20		0.00
9/1/16	9/25/16	11,902	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	11,901.84		0.00
9/1/16	9/25/16	11,779	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,778.94		0.00
9/1/16	9/25/16	7,732	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,732.35		0.00
9/1/16	9/25/16	3,550	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,549.63		0.00
9/1/16	9/25/16	32,070	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	32,069.70		0.00
9/1/16	9/25/16	11,128	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	11,127.57		0.00
Total PAYDOWNS		275,130					275,129.87		0.00

SELL

7/7/16	7/8/16	2,500,000	09659BJ68	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/6/16	2,497,583.33	0.58%	1,208.33
7/7/16	7/8/16	350,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	350,573.01	0.55%	271.45
7/19/16	7/20/16	1,650,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	1,684,277.86	0.78%	10,456.09
7/19/16	7/20/16	730,000	912828C65	US TREASURY NOTES	1.62%	3/31/19	749,708.97	0.80%	4,881.03
7/29/16	8/2/16	1,660,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,662,201.81	0.59%	976.01
7/29/16	8/2/16	1,184,000	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	1,184,117.74	0.49%	533.84
8/3/16	8/4/16	2,000,000	912828TH3	US TREASURY NOTES	0.87%	7/31/19	2,005,190.22	0.79%	(4,148.12)
8/8/16	8/15/16	50,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	50,649.11	0.74%	357.60
8/12/16	8/15/16	3,950,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	4,002,668.91	0.72%	29,639.33
8/12/16	8/15/16	2,000,000	912828TH3	US TREASURY NOTES	0.87%	7/31/19	2,004,072.70	0.82%	(5,698.08)

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)
8/25/16	8/26/16	1,450,000	912828RH5	US TREASURY NOTES	1.37%	9/30/18	1,475,280.91	0.80%	3,185.69
8/25/16	8/26/16	3,550,000	912828RH5	US TREASURY NOTES	1.37%	9/30/18	3,611,894.64	0.80%	9,872.69
8/31/16	9/2/16	2,500,000	90262CJ65	UBS FINANCE DELAWARE LLC COMM PAPER	0.00%	9/6/16	2,499,880.56	0.43%	122.23
8/31/16	9/2/16	700,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	699,411.52	0.64%	(109.37)
9/8/16	9/9/16	765,000	912828TH3	US TREASURY NOTES	0.87%	7/31/19	765,787.35	0.87%	(3,325.90)
9/15/16	9/16/16	1,195,000	912828RH5	US TREASURY NOTES	1.37%	9/30/18	1,216,450.98	0.80%	3,290.83
Total SELL		26,234,000					26,459,749.62		51,513.65

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/16	7/1/16	0.00	MONEY0002	MONEY MARKET FUND			92.44		
INTEREST	7/1/16	7/1/16	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
INTEREST	7/1/16	7/1/16	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	13,714.62		
INTEREST	7/1/16	7/15/16	739,143.74	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,463.81		
PAYDOWNS	7/1/16	7/15/16	21,372.89	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	21,372.89		0.00
INTEREST	7/1/16	7/25/16	593,895.51	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	860.16		
INTEREST	7/1/16	7/25/16	728,123.79	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,730.46		
INTEREST	7/1/16	7/25/16	415,491.33	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	210.76		
INTEREST	7/1/16	7/25/16	690,000.00	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
INTEREST	7/1/16	7/25/16	1,011,026.64	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,372.14		
INTEREST	7/1/16	7/25/16	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
INTEREST	7/1/16	7/25/16	1,919,894.86	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,245.85		
INTEREST	7/1/16	7/25/16	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	7/1/16	7/25/16	435,562.22	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,270.39		
PAYDOWNS	7/1/16	7/25/16	2,484.94	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	2,484.94		0.00
PAYDOWNS	7/1/16	7/25/16	11,691.09	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,691.09		0.00
PAYDOWNS	7/1/16	7/25/16	8,571.83	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	8,571.83		0.00
PAYDOWNS	7/1/16	7/25/16	3,540.98	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,540.98		0.00
PAYDOWNS	7/1/16	7/25/16	43,349.22	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	43,349.22		0.00
PAYDOWNS	7/1/16	7/25/16	804.67	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	804.67		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)
BUY	7/7/16	7/8/16	2,850,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	(2,844,072.00)	0.73%	
SELL	7/7/16	7/8/16	2,500,000.00	09659BJ68	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/6/16	2,497,583.33	0.58%	1,208.33
SELL	7/7/16	7/8/16	350,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	350,573.01	0.55%	271.45
INTEREST	7/8/16	7/8/16	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	7/10/16	7/10/16	2,200,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	15,125.00		
BUY	7/19/16	7/20/16	2,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	(2,493,950.00)	0.96%	
SELL	7/19/16	7/20/16	1,650,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	1,684,277.86	0.78%	10,456.09
SELL	7/19/16	7/20/16	730,000.00	912828C65	US TREASURY NOTES	1.62%	3/31/19	749,708.97	0.80%	4,881.03
INTEREST	7/27/16	7/27/16	1,184,000.00	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	2,960.00		
INTEREST	7/28/16	7/28/16	500,000.00	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	2,500.00		
INTEREST	7/28/16	7/28/16	2,360,000.00	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	11,800.00		
BUY	7/29/16	8/2/16	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	(2,945,044.00)	0.93%	
SELL	7/29/16	8/2/16	1,660,000.00	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,662,201.81	0.59%	976.01
SELL	7/29/16	8/2/16	1,184,000.00	3137EADU0	FHLMC REFERENCE NOTE	0.50%	1/27/17	1,184,117.74	0.49%	533.84
INTEREST	7/31/16	7/31/16	4,820,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	33,137.50		
INTEREST	7/31/16	7/31/16	770,000.00	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	3,368.75		
INTEREST	7/31/16	7/31/16	4,765,000.00	912828TH3	US TREASURY NOTES	0.87%	7/31/19	20,846.88		
INTEREST	7/31/16	7/31/16	635,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	1,587.50		
INTEREST	7/31/16	7/31/16	1,060,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	2,650.00		
INTEREST	8/1/16	8/1/16	0.00	MONEY0002	MONEY MARKET FUND			37.22		
INTEREST	8/1/16	8/15/16	717,770.85	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,392.57		
PAYDOWNS	8/1/16	8/15/16	13,928.87	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	13,928.87		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)
INTEREST	8/1/16	8/25/16	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
INTEREST	8/1/16	8/25/16	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	8/1/16	8/25/16	414,686.66	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	220.70		
INTEREST	8/1/16	8/25/16	690,000.00	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
INTEREST	8/1/16	8/25/16	967,677.42	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,004.77		
INTEREST	8/1/16	8/25/16	585,323.68	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	847.74		
INTEREST	8/1/16	8/25/16	716,432.70	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,686.62		
INTEREST	8/1/16	8/25/16	1,917,409.92	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,301.14		
INTEREST	8/1/16	8/25/16	432,021.24	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,260.06		
PAYDOWNS	8/1/16	8/25/16	40,366.10	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	40,366.10		0.00
PAYDOWNS	8/1/16	8/25/16	11,734.92	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,734.92		0.00
PAYDOWNS	8/1/16	8/25/16	7,693.43	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,693.43		0.00
PAYDOWNS	8/1/16	8/25/16	12,457.03	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	12,457.03		0.00
PAYDOWNS	8/1/16	8/25/16	1,132.54	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,132.54		0.00
PAYDOWNS	8/1/16	8/25/16	3,434.13	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	3,434.13		0.00
BUY	8/3/16	8/4/16	2,030,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	(2,026,102.40)	0.94%	
SELL	8/3/16	8/4/16	2,000,000.00	912828TH3	US TREASURY NOTES	0.87%	7/31/19	2,005,190.22	0.79%	(4,148.12)
INTEREST	8/7/16	8/7/16	2,850,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,434.90		
BUY	8/8/16	8/15/16	110,000.00	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	(109,986.80)	1.16%	
SELL	8/8/16	8/15/16	50,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	50,649.11	0.74%	357.60
INTEREST	8/10/16	8/10/16	1,690,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	14,787.50		
BUY	8/12/16	8/15/16	4,000,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	(3,986,235.56)	0.81%	

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

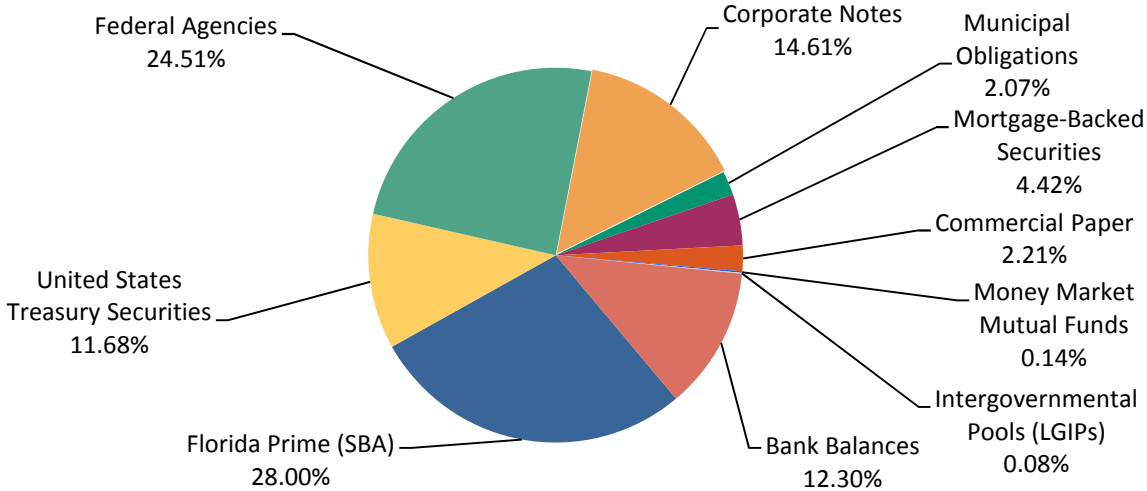
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	8/12/16	8/15/16	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	(1,996,054.72)	0.95%	
SELL	8/12/16	8/15/16	3,950,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	4,002,668.91	0.72%	29,639.33
SELL	8/12/16	8/15/16	2,000,000.00	912828TH3	US TREASURY NOTES	0.87%	7/31/19	2,004,072.70	0.82%	(5,698.08)
INTEREST	8/15/16	8/15/16	2,250,000.00	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	22,500.00		
BUY	8/25/16	8/26/16	5,200,000.00	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	(5,196,464.00)	0.91%	
SELL	8/25/16	8/26/16	1,450,000.00	912828RH5	US TREASURY NOTES	1.37%	9/30/18	1,475,280.91	0.80%	3,185.69
SELL	8/25/16	8/26/16	3,550,000.00	912828RH5	US TREASURY NOTES	1.37%	9/30/18	3,611,894.64	0.80%	9,872.69
INTEREST	8/26/16	8/26/16	3,650,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
INTEREST	8/26/16	8/26/16	2,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
INTEREST	8/31/16	8/31/16	1,375,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		
INTEREST	8/31/16	8/31/16	2,695,000.00	912828TM2	US TREASURY NOTES	0.62%	8/31/17	8,421.88		
BUY	8/31/16	9/2/16	3,300,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	(3,294,852.00)	1.05%	
SELL	8/31/16	9/2/16	2,500,000.00	90262CJ65	UBS FINANCE DELAWARE LLC COMM PAPER	0.00%	9/6/16	2,499,880.56	0.43%	122.23
SELL	8/31/16	9/2/16	700,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	699,411.52	0.64%	(109.37)
INTEREST	9/1/16	9/1/16	0.00	MONEY0002	MONEY MARKET FUND			33.13		
INTEREST	9/1/16	9/15/16	703,841.98	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,346.14		
PAYDOWNS	9/1/16	9/15/16	14,407.20	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	14,407.20		0.00
INTEREST	9/1/16	9/25/16	577,630.25	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	836.60		
INTEREST	9/1/16	9/25/16	966,544.88	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	1,003.60		
INTEREST	9/1/16	9/25/16	690,000.00	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	946.45		
INTEREST	9/1/16	9/25/16	419,564.21	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,223.73		
INTEREST	9/1/16	9/25/16	411,252.53	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	231.35		

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	9/1/16	9/25/16	1,877,043.82	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	1,330.73		
INTEREST	9/1/16	9/25/16	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	9/1/16	9/25/16	704,697.78	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,642.62		
INTEREST	9/1/16	9/25/16	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
PAYDOWNS	9/1/16	9/25/16	11,901.84	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.77%	4/1/20	11,901.84		0.00
PAYDOWNS	9/1/16	9/25/16	11,778.94	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,778.94		0.00
PAYDOWNS	9/1/16	9/25/16	7,732.35	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,732.35		0.00
PAYDOWNS	9/1/16	9/25/16	3,549.63	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,549.63		0.00
PAYDOWNS	9/1/16	9/25/16	32,069.70	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	32,069.70		0.00
PAYDOWNS	9/1/16	9/25/16	11,127.57	3136ANMF1	FNMA SERIES 2015-M8 FA	0.60%	11/1/18	11,127.57		0.00
INTEREST	9/5/16	9/5/16	2,500,000.00	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
BUY	9/8/16	9/9/16	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	(764,334.45)	1.03%	
SELL	9/8/16	9/9/16	765,000.00	912828TH3	US TREASURY NOTES	0.87%	7/31/19	765,787.35	0.87%	(3,325.90)
INTEREST	9/15/16	9/15/16	220,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
INTEREST	9/15/16	9/15/16	1,000,000.00	36962G3H5	GENERAL ELEC CAP CORP GLOBAL SR MTN	5.62%	9/15/17	28,125.00		
BUY	9/15/16	9/16/16	1,195,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	(1,194,486.15)	0.90%	
SELL	9/15/16	9/16/16	1,195,000.00	912828RH5	US TREASURY NOTES	1.37%	9/30/18	1,216,450.98	0.80%	3,290.83
INTEREST	9/24/16	9/24/16	2,000,000.00	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	23,750.00		
INTEREST	9/26/16	9/26/16	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	361.25		
INTEREST	9/27/16	9/27/16	1,070,000.00	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	5,350.00		
INTEREST	9/30/16	9/30/16	2,810,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	10,537.50		
TOTALS								210,661.74		51,513.65

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	48,056,979.50	28.00%		50%	YES
United States Treasury Securities	20,043,631.84	11.68%		100%	YES
Federal Agencies	42,070,898.47	24.51%		75%	YES
Corporate Notes	25,069,520.92	14.61%	2	25%	YES
Municipal Obligations	3,555,735.77	2.07%		25%	YES
Mortgage-Backed Securities	7,586,161.49	4.42%		25%	YES
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	-	0.00%		50%	YES
Commercial Paper	3,789,029.49	2.21%	2	25%	YES
Bankers' Acceptances	-	0.00%	2	10%	YES
Repurchase Agreements	-	0.00%		40%	YES
Money Market Mutual Funds	236,600.32	0.14%		50%	YES
Intergovernmental Pools (LGIPs)	131,015.23	0.08%		50%	YES
Bank Balances	21,110,546.05	12.30%		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.

Individual Issuer Breakdown ^{1,2}	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)	19,468,067.36	11.34%		40%	YES
Federal National Mortgage Association (FNMA)	19,235,695.57	11.21%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	10,953,297.03	6.38%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	2,030,923.15	1.18%		5%	YES
Regional Transportation Authority Municipal Bonds	1,022,134.18	0.60%		5%	YES
University of California Municipal Bonds	502,678.44	0.29%		5%	YES
American Express Company Corporate Notes	2,013,930.11	1.17%		5%	YES
Bank of New York Company Inc. Corporate Notes	2,514,206.46	1.46%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	330,178.02	0.19%		5%	YES
Cisco Systems, Inc. Corporate Notes	2,170,282.23	1.26%		5%	YES
Deere & Company Corporate Notes	1,693,117.92	0.99%		5%	YES
General Electric Capital Corporation Corporate Notes	2,063,194.66	1.20%		5%	YES
Goldman Sachs Group, Inc. Corporate Notes	1,108,560.42	0.65%		5%	YES
HSBC Holdings plc Corporate Notes	2,501,694.77	1.46%		5%	YES
IBM Corporation Corporate Notes	2,526,962.43	1.47%		5%	YES
JP Morgan Chase & Company Corporate Notes	2,268,931.85	1.32%		5%	YES
New York University Corporate Notes	441,446.50	0.26%		5%	YES
PepsiCo, Inc. Corporate Notes	512,641.44	0.30%		5%	YES
The Walt Disney Corporation Corporate Notes	320,891.03	0.19%		5%	YES
Toyota Motor Corporation Corporate Notes	2,204,314.24	1.28%		5%	YES
Wells Fargo & Company Corporate Notes	2,399,168.84	1.40%		5%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,399,896.16	0.82%		5%	YES
JP Morgan Chase & Company Commercial Paper	2,389,133.33	1.39%		5%	YES
Money Market Fund - Sweep Account	236,600.32	0.14%		25%	YES

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 which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by a third party vendor. 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 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 or 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, 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 occurs on a non-business day (i.e. coupon payments and maturity proceeds), 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.