



Investment Performance Review For the Quarter Ended June 30, 2018

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- Economic data continued to indicate strong growth worldwide, despite the myriad of geopolitical and global trade war events hitting the headlines. During the quarter, volatility waned, equity markets gained their footing, the U.S. Dollar (USD) continued its ascent and the Federal Open Market Committee's (FOMC) dual mandate came into clearer focus. But, with trade wars officially on, it's now a question of whether the strong fiscal stimulus that is fueling the U.S. economy will be enough to overcome the drag of trade uncertainty.
- Positive economic data released in the second quarter included job gains, housing starts, new home sales, factory orders, manufacturing survey indices and consumer sentiment.
- At its June FOMC meeting, the Federal Reserve (Fed) increased the overnight federal funds rate by 0.25 percent, to a new range of 1.75 to 2.00 percent. While widely anticipated, the June rate hike was consistent with the Fed's continuing resolve to gradually tighten monetary policy. Fed expectations – as measured by the FOMC's updated "dot plot" – indicated two more rate hikes in the second half of 2018 and three more in 2019. Market estimates – as measured by Fed funds futures contracts – similarly imply two more hikes in 2018, but are less optimistic for 2019.
- The S&P 500 Index (S&P) rebounded by 3.4 percent over the quarter, following the first quarterly decline (first quarter 2018) in nearly three years. International indices followed suit, posting gains in local currencies for the quarter; however, the stronger USD tempered those gains for domestic investors. Meanwhile, bond yields generally rose, while the yield curve flattened.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2 percent in the first quarter. The deceleration in growth was driven by weaker consumer spending, despite being boosted by a significant improvement in net exports. Looking forward, federal tax cuts and expanded spending point toward accelerated growth estimates for the second quarter.
- U.S. labor market conditions – part one of the Fed's dual mandate – remained strong during the quarter. Despite the quarter-end uptick in the headline unemployment rate to 4 percent (previously 3.8 percent), it remains near multi-decade lows. In addition, job growth remains robust (monthly average of 211,000 new jobs in the second quarter), weekly jobless claims reached a generational low and job openings reached a new record high. In fact, for the first time, there are more job openings than the number of unemployed persons.
- Inflation – the second part of the Fed's dual mandate – continued to march higher. As measured by the personal consumption expenditures (PCE) core price index, year-over-year (YoY) inflation reached the Fed's target of 2 percent for the first time since 2012.

INTEREST RATES

- U.S. Treasury yields generally rose over the quarter, with maturities less than three years increasing 20 to 25 basis points (bps) (0.20 to 0.25 percent), while maturities greater than five years increased by a lesser amount and 30-year Treasury bonds were nearly unchanged. The result was a flatter yield curve; the difference between 10-year and two-year Treasury yields narrowed to 33 bps (0.33 percent) by quarter-end, a level not hit since June 2007.
- Money market investments, like commercial paper and bank Certificates of Deposit (CDs), continued to offer attractive yields, reacting quickly to the periodic Fed rate hikes.
- After widening in the first quarter, credit spreads remained volatile in the second quarter, but ended the quarter only modestly wider. Healthy corporate fundamentals remained supportive.

SECTOR PERFORMANCE

- Rising yields caused shorter-maturity to outperform longer-maturity Treasury indices; the exception was 30-year Treasury bonds, which were buoyed by incremental income amid relatively unchanged yields over the quarter. For example, the three-month Treasury bill index generated +0.45 percent of total return for the quarter, while the five-year Treasury returned -0.05 percent, and the 30-year Treasury returned +0.51 percent.
- Federal agency returns were in line with similar-duration U.S. Treasury securities for the quarter, as spreads across the majority of the curve continued to trade very narrowly. The incremental income benefit from the sector continues to be minimal.
- For the second consecutive quarter, the municipal sector was a top performer, as the sector continued to reap the benefits of a sharp slowdown in supply following the year-end flurry of issuance. From both an absolute and excess return perspective, the sector was a positive contributor to portfolio performance for the quarter.
- Shorter-term corporates generated positive excess returns in the quarter as incremental income offset modestly wider yield spreads. But, longer-term corporates (five years and longer) underperformed Treasuries as the impact of wider yield spreads on longer-duration securities overwhelmed the benefit of higher yields.
- After a general underperformance of mortgage-backed securities (MBS) in the first quarter, the sector found its footing in the second quarter. Nevertheless, returns in the MBS sector continue to be very much structure-dependent as specific maturity and coupon characteristics drove relative performance.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short- and intermediate-term government securities. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

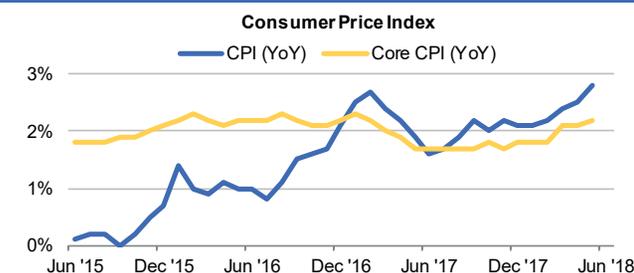
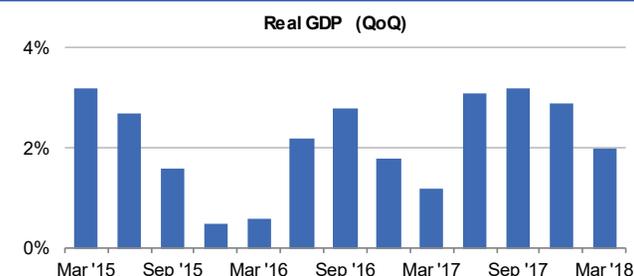
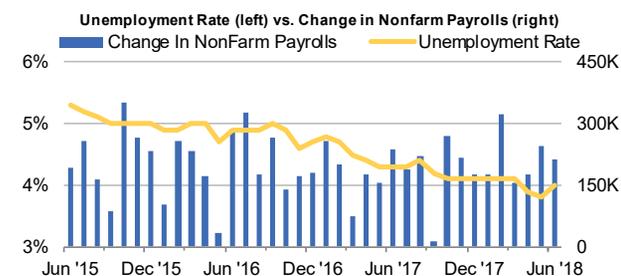
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Mar '18	Jun '17	
Unemployment Rate	Jun '18	4.0%	4.1%	4.3%
Change In NonFarm Payrolls	Jun '18	213,000	155,000	239,000
Average Hourly Earnings (YoY)	Jun '18	2.7%	2.6%	2.5%
Personal Income (YoY)	May '18	4.0%	3.7%	2.4%
Initial Jobless Claims (week)	6/30/18	231,000	242,000	251,000

Growth	Latest	Mar '18	Jun '17	
Real GDP (QoQ SAAR)	2018Q1	2.0%	2.9% ¹	1.2% ²
GDP Personal Consumption (QoQ SAAR)	2018Q1	0.9%	4.0% ¹	1.9% ²
Retail Sales (YoY)	May '18	5.9%	5.1%	3.5%
ISM Manufacturing Survey (month)	Jun '18	60.2	59.3	56.7
Existing Home Sales SAAR (month)	May '18	5.43 mil.	5.60 mil.	5.50 mil.

Inflation / Prices	Latest	Mar '18	Jun '17	
Personal Consumption Expenditures (YoY)	May '18	2.3%	2.0%	1.4%
Consumer Price Index (YoY)	May '18	2.8%	2.4%	1.6%
Consumer Price Index Core (YoY)	May '18	2.2%	2.1%	1.7%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$74.15	\$64.94	\$46.04
Gold Futures (oz.)	Jun 30	\$1,255	\$1,323	\$1,242



1. Data as of Fourth Quarter 2017.

2. Data as of First Quarter 2017.

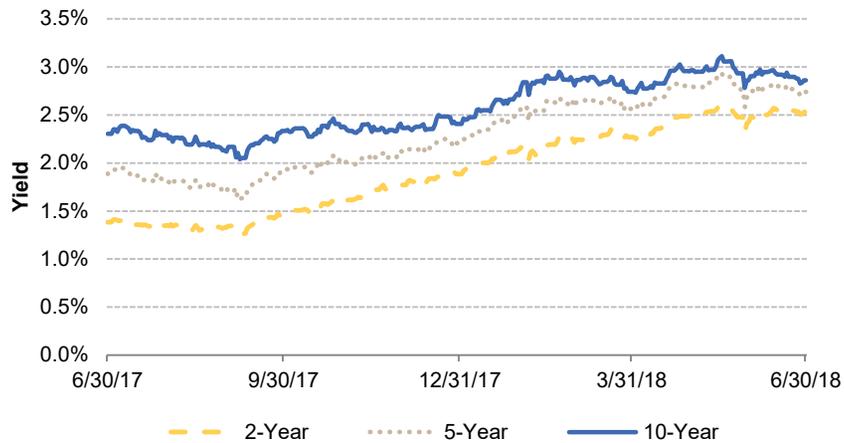
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

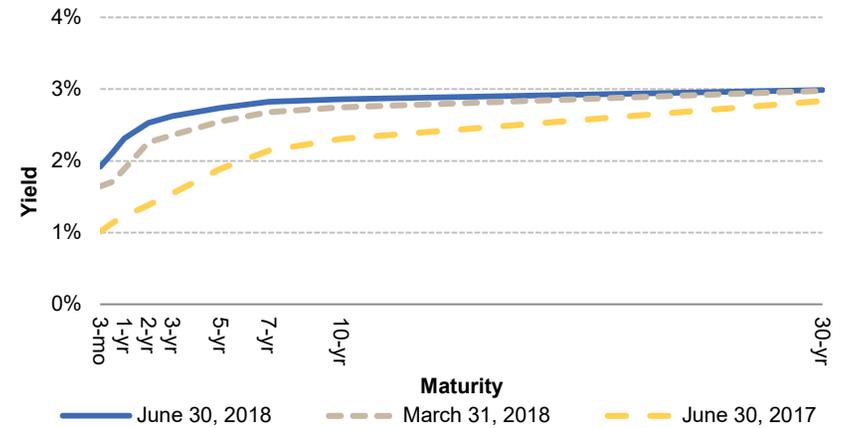
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



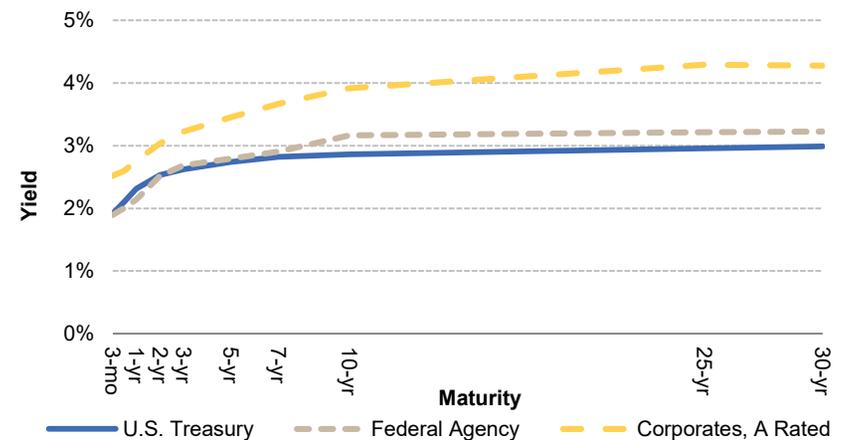
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '18	Mar '18	Change Over Quarter	Jun '17	Change Over Year
3-month	1.92%	1.71%	0.21%	1.01%	0.91%
1-year	2.31%	2.09%	0.22%	1.23%	1.08%
2-year	2.53%	2.27%	0.26%	1.38%	1.15%
5-year	2.74%	2.56%	0.18%	1.89%	0.85%
10-year	2.86%	2.74%	0.12%	2.31%	0.55%
30-year	2.99%	2.97%	0.02%	2.84%	0.15%

Yield Curves as of 6/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2018	As of 6/30/18		Returns for Periods ended 6/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.51%	0.22%	0.08%	0.42%
Federal Agency	1.67	2.55%	0.23%	0.30%	0.60%
U.S. Corporates, A-AAA rated	1.89	3.11%	0.47%	0.57%	1.28%
Agency MBS (0 to 3 years)	2.40	2.84%	(0.05%)	0.34%	1.06%
Taxable Municipals	1.58	2.83%	0.40%	1.74%	2.21%
1-5 Year Indices					
U.S. Treasury	2.58	2.58%	0.13%	(0.35%)	0.50%
Federal Agency	2.01	2.59%	0.20%	0.08%	0.69%
U.S. Corporates, A-AAA rated	2.66	3.26%	0.30%	0.08%	1.45%
Agency MBS (0 to 5 years)	3.29	3.04%	(0.21%)	(0.35%)	1.00%
Taxable Municipals	2.29	2.96%	0.33%	1.39%	2.37%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.22	2.71%	0.11%	(0.60%)	1.13%
Federal Agency	3.78	2.75%	(0.02%)	(0.04%)	1.16%
U.S. Corporates, A-AAA rated	6.90	3.74%	(0.70%)	(0.80%)	2.62%
Agency MBS (0 to 30 years)	5.09	3.38%	0.31%	0.15%	1.48%
Taxable Municipals	10.53	3.99%	(0.28%)	2.81%	5.49%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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Tab II

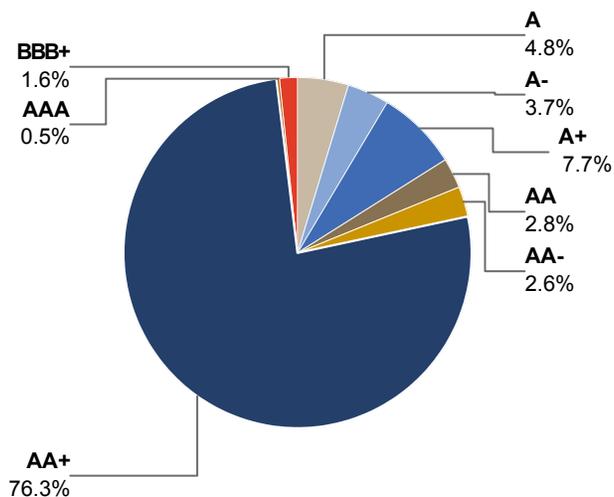
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/MBS, federal agency/CMOs, municipal obligations, and corporate securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of 0.34% outperformed the benchmark performance of 0.22% by 0.12%. The Portfolio's annual total return performance of 0.31% outperformed the benchmark of 0.09% by 0.22%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.43%.
- ◆ Despite the myriad of global headwinds to economic growth, including global trade wars and geopolitical uncertainty, the strength and resolve of domestic economic themes continued to rule the day:
 - U.S. GDP grew at 2% in the first quarter with YOY growth up to 2.8%;
 - Inflation trended higher, as the personal consumption expenditures (PCE) core price index grew at 2% YOY for the first time since 2012;
 - The labor market saw continued strength as the U.S. unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth remained robust, and wages trended modestly higher;
 - The S&P 500 Index grinded out a 3.4% return for the quarter;
 - The Fed increased short-term rates by an additional ¼ percent in June and is expected to continue to pursue additional gradual rate hikes over the near-term.
- ◆ In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

Portfolio Statistics

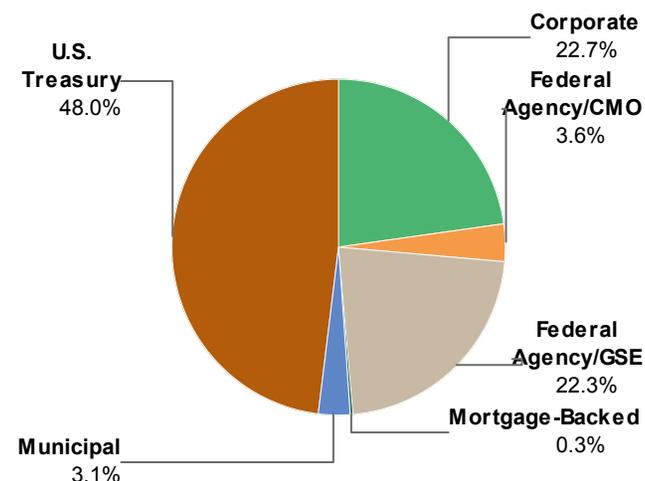
As of June 30, 2018

Par Value:	\$104,201,953
Total Market Value:	\$103,390,316
Security Market Value:	\$102,666,650
Accrued Interest:	\$376,194
Cash:	\$347,471
Amortized Cost:	\$104,032,761
Yield at Market:	2.60%
Yield at Cost:	1.71%
Effective Duration:	1.71 Years
Duration to Worst:	1.72 Years
Average Maturity:	1.91 Years
Average Credit: *	AA

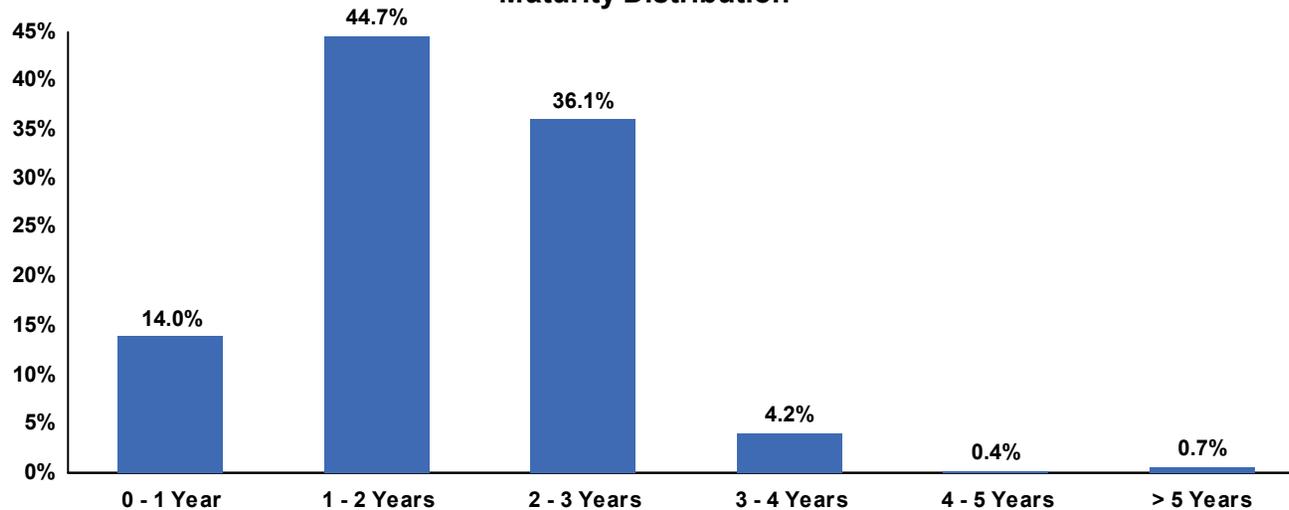
Credit Quality (S&P Ratings)



Sector Allocation



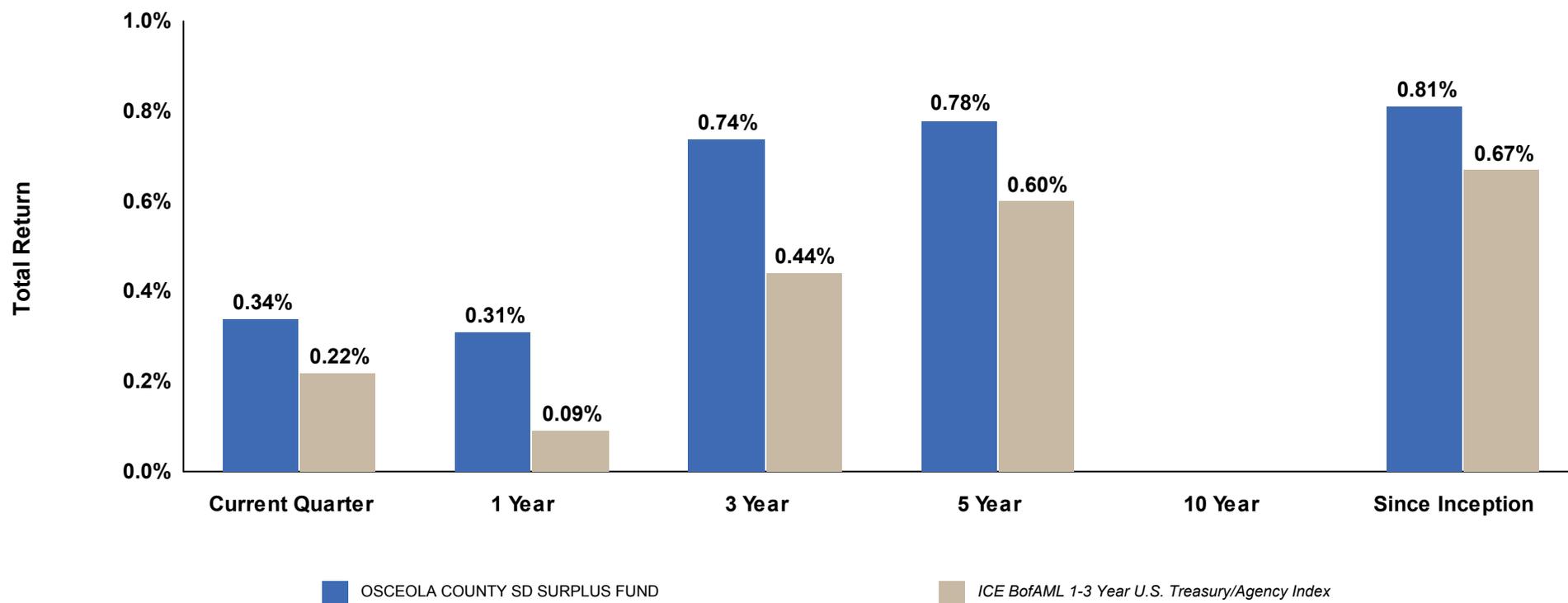
Maturity Distribution



* 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)

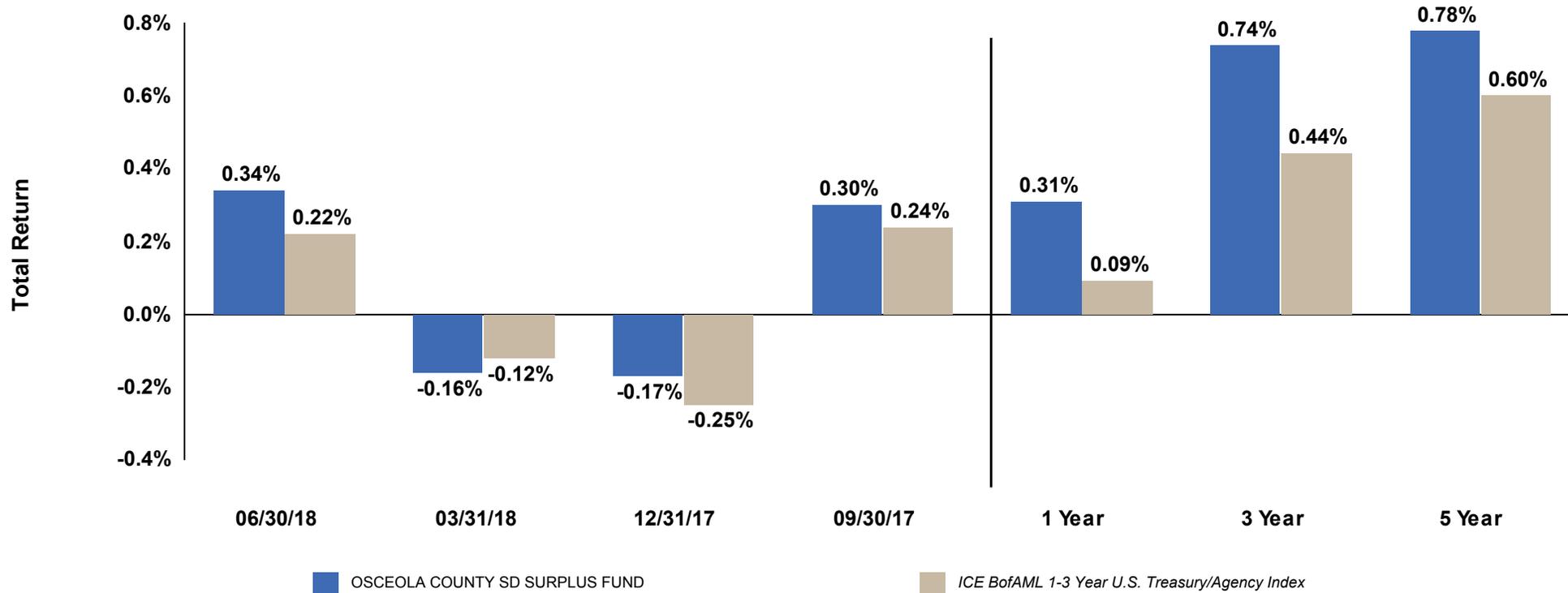
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.71	0.34%	0.31%	0.74%	0.78%	-	0.81%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.22%	0.09%	0.44%	0.60%	-	0.67%
Difference		0.12%	0.22%	0.30%	0.18%	-	0.14%



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

Portfolio Performance (Total Return)

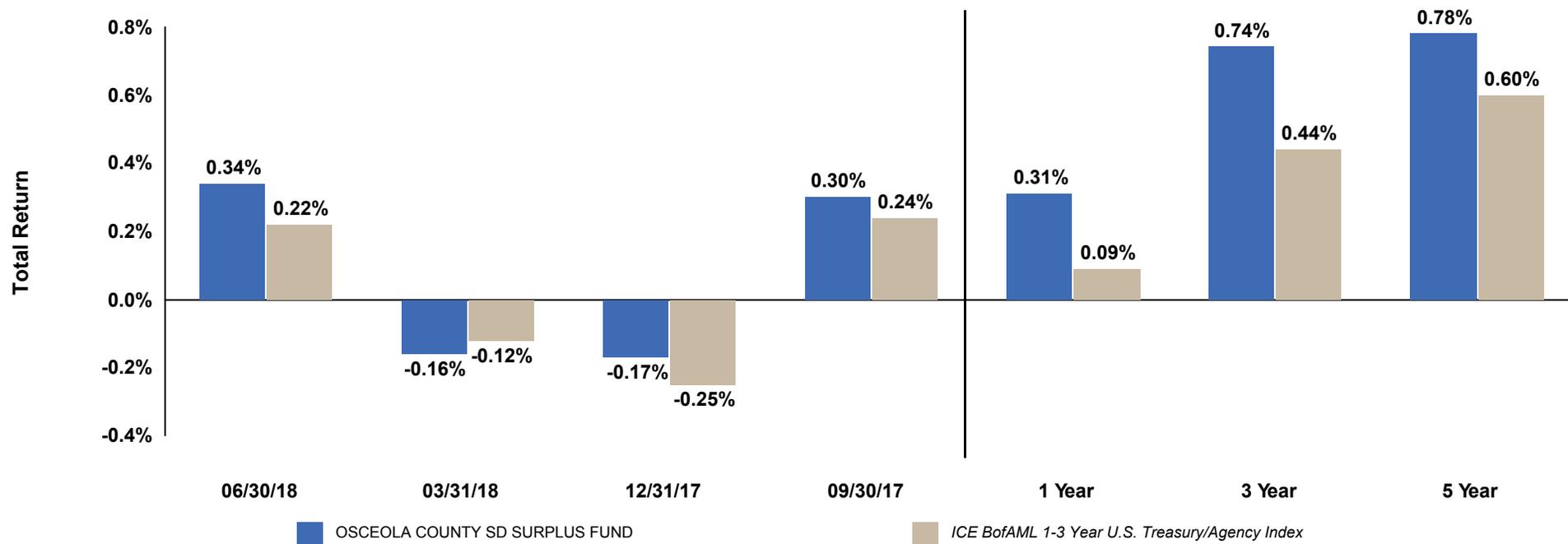
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.71	0.34%	-0.16%	-0.17%	0.30%	0.31%	0.74%	0.78%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.22%	-0.12%	-0.25%	0.24%	0.09%	0.44%	0.60%
Difference		0.12%	-0.04%	0.08%	0.06%	0.22%	0.30%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.71	0.34%	-0.16%	-0.17%	0.30%	0.31%	0.74%	0.78%
<i>Net of Fees **</i>	-	0.32%	-0.18%	-0.19%	0.28%	0.23%	0.66%	0.70%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	0.22%	-0.12%	-0.25%	0.24%	0.09%	0.44%	0.60%
Difference (Gross)		0.12%	-0.04%	0.08%	0.06%	0.22%	0.30%	0.18%
Difference (Net)		0.10%	-0.06%	0.06%	0.04%	0.14%	0.22%	0.10%



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

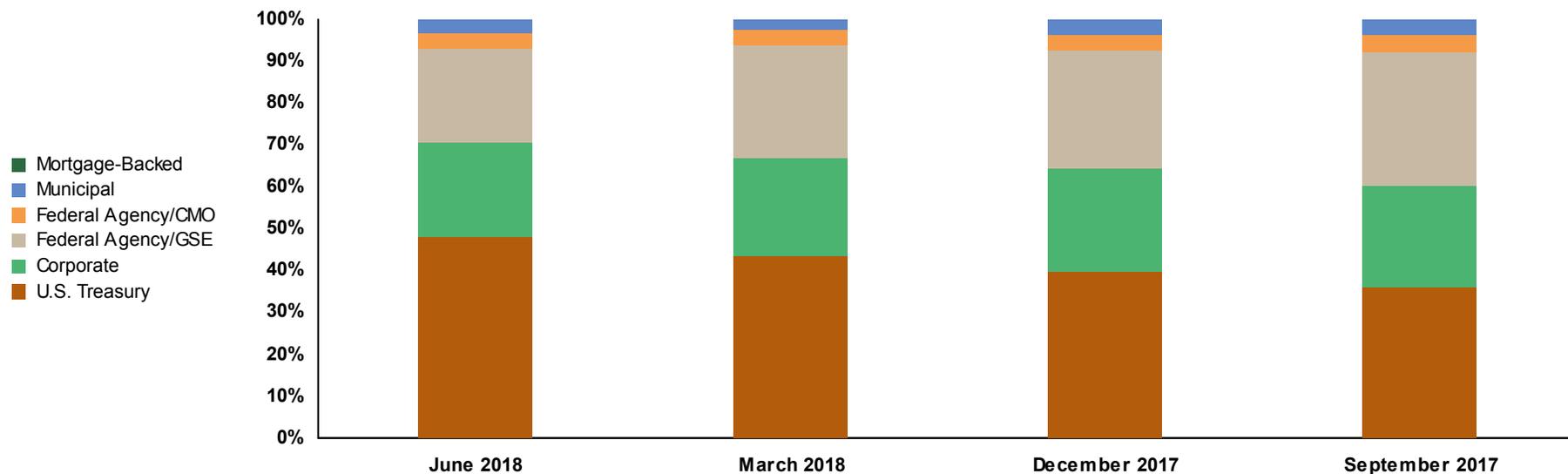
Portfolio Earnings

Quarter-Ended June 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$102,649,745.99	\$104,008,235.55
Net Purchases/Sales	\$76,349.52	\$76,349.52
Change in Value	(\$59,445.11)	(\$51,824.06)
Ending Value (06/30/2018)	\$102,666,650.40	\$104,032,761.01
Interest Earned	\$411,603.67	\$411,603.67
Portfolio Earnings	\$352,158.56	\$359,779.61

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	49.3	48.0%	44.4	43.2%	40.5	39.5%	37.0	35.9%
Corporate	23.3	22.7%	24.2	23.6%	25.3	24.7%	24.8	24.1%
Federal Agency/GSE	22.9	22.3%	27.7	27.0%	28.9	28.2%	32.6	31.8%
Federal Agency/CMO	3.7	3.6%	3.5	3.4%	3.9	3.8%	4.5	4.4%
Municipal	3.1	3.1%	2.5	2.5%	3.5	3.5%	3.5	3.5%
Mortgage-Backed	0.3	0.3%	0.3	0.3%	0.3	0.3%	0.3	0.3%
Total	\$102.7	100.0%	\$102.6	100.0%	\$102.5	100.0%	\$102.7	100.0%

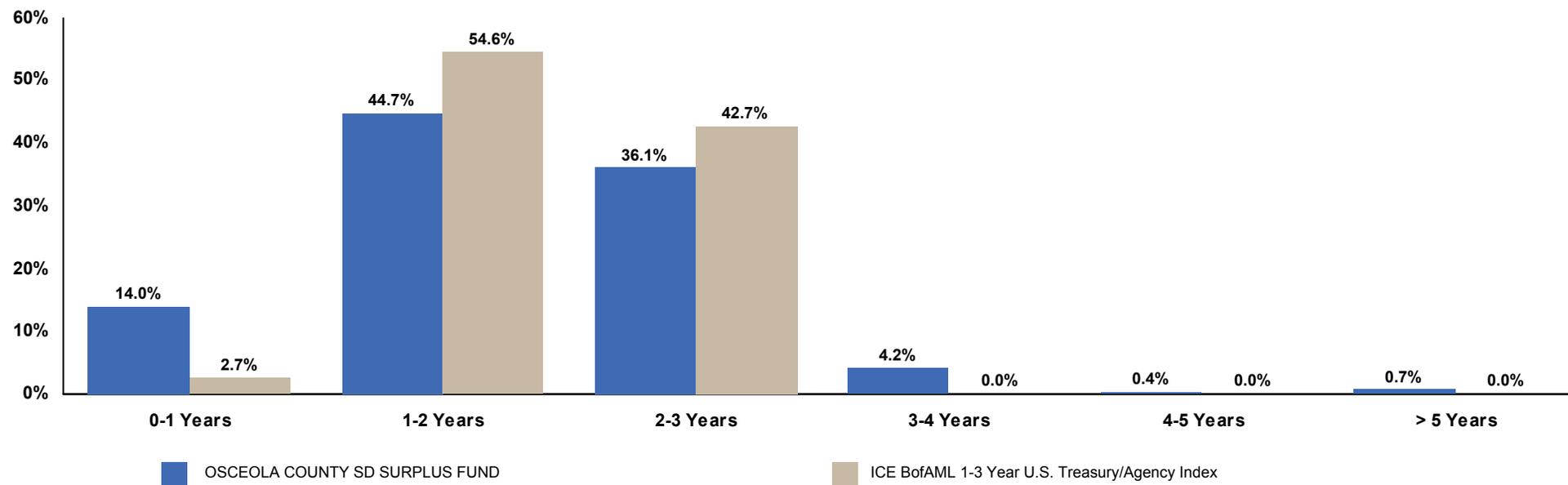


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2018

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	2.60%	1.91 yrs	14.0%	44.7%	36.1%	4.2%	0.4%	0.7%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	2.53%	1.93 yrs	2.7%	54.6%	42.7%	0.0%	0.0%	0.0%

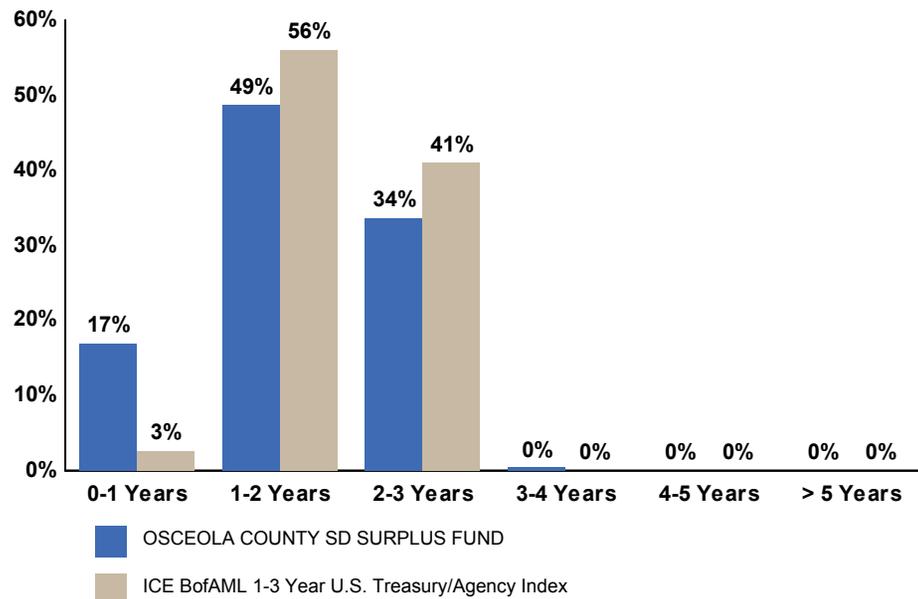


Duration Distribution

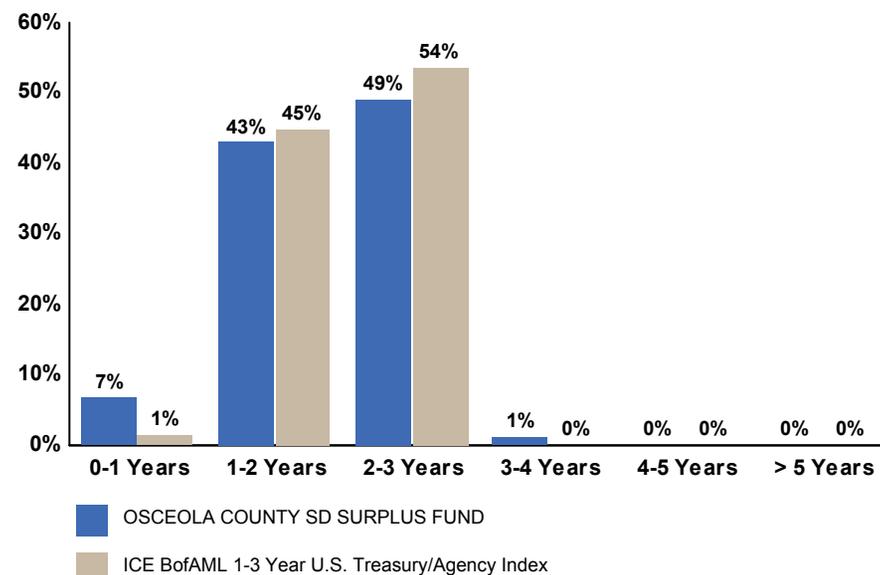
As of June 30, 2018

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	1.71	17.1%	48.8%	33.7%	0.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	2.7%	56.1%	41.2%	0.0%	0.0%	0.0%

Distribution by Effective Duration



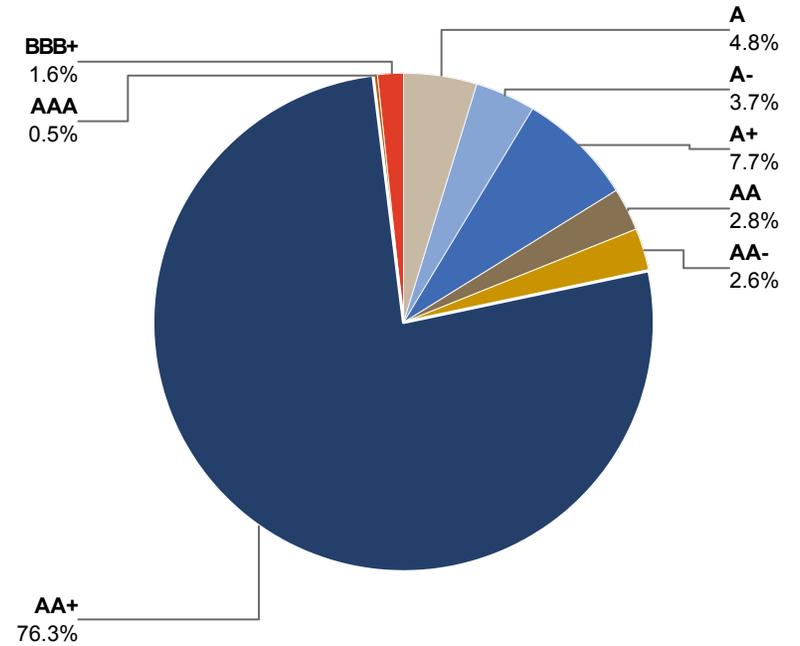
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$78,371,883	76.3%
A+	\$7,924,024	7.7%
A	\$4,905,792	4.8%
A-	\$3,799,482	3.7%
AA	\$2,886,837	2.8%
AA-	\$2,706,133	2.6%
BBB+	\$1,588,760	1.6%
AAA	\$483,739	0.5%
Totals	\$102,666,650	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	49,336,659	48.1%
FANNIE MAE	15,652,325	15.3%
FEDERAL HOME LOAN BANKS	7,312,051	7.1%
FREDDIE MAC	3,965,288	3.9%
IBM CORP	2,483,388	2.4%
FLORIDA ST HURRICAN CAT FUND	2,007,496	2.0%
DEERE & COMPANY	1,649,880	1.6%
APPLE INC	1,612,587	1.6%
TOYOTA MOTOR CORP	1,133,834	1.1%
CALIFORNIA ST	1,132,299	1.1%
GOLDMAN SACHS GROUP INC	1,092,391	1.1%
THE WALT DISNEY CORPORATION	994,167	1.0%
WELLS FARGO & COMPANY	987,302	1.0%
JP MORGAN CHASE & CO	987,137	1.0%
AMERICAN EXPRESS CO	936,748	0.9%
AMERICAN HONDA FINANCE	924,005	0.9%
WAL-MART STORES INC	879,341	0.9%
UNILEVER PLC	817,141	0.8%

Top 5 = 76.7%

Top 10 = 84.0%

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	744,965	0.7%
INTEL CORPORATION	689,050	0.7%
CHARLES SCHWAB	652,597	0.6%
BANK OF AMERICA CO	635,445	0.6%
GENERAL DYNAMICS CORP	599,348	0.6%
UNITED PARCEL SERVICE INC	595,023	0.6%
MORGAN STANLEY	496,369	0.5%
HSBC HOLDINGS PLC	494,161	0.5%
EXXON MOBIL CORP	492,973	0.5%
MICROSOFT CORP	483,739	0.5%
NEW YORK UNIVERSITY	440,000	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	421,838	0.4%
HERSHEY COMPANY	410,460	0.4%
PEPSICO INC	297,745	0.3%
HONEYWELL INTERNATIONAL	286,387	0.3%
PACCAR FINANCIAL CORP	268,380	0.3%
VISA INC	255,777	0.3%
BB&T CORPORATION	252,850	0.3%
HOME DEPOT INC	245,503	0.2%
Grand Total:	102,666,650	100.0%

Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	936,748	4.0%	0.9%
AMERICAN HONDA FINANCE	924,005	4.0%	0.9%
APPLE INC	1,612,587	6.9%	1.6%
BANK OF AMERICA CO	635,445	2.7%	0.6%
BB&T CORPORATION	252,850	1.1%	0.2%
CATERPILLAR INC	744,965	3.2%	0.7%
CHARLES SCHWAB	652,597	2.8%	0.6%
DEERE & COMPANY	1,649,880	7.1%	1.6%
EXXON MOBIL CORP	492,973	2.1%	0.5%
GENERAL DYNAMICS CORP	599,348	2.6%	0.6%
GOLDMAN SACHS GROUP INC	1,092,391	4.7%	1.1%
HERSHEY COMPANY	410,460	1.8%	0.4%
HOME DEPOT INC	245,503	1.1%	0.2%
HONEYWELL INTERNATIONAL	286,387	1.2%	0.3%
HSBC HOLDINGS PLC	494,161	2.1%	0.5%
IBM CORP	2,483,388	10.7%	2.4%
INTEL CORPORATION	689,050	3.0%	0.7%
JP MORGAN CHASE & CO	987,137	4.2%	1.0%
MICROSOFT CORP	483,739	2.1%	0.5%
MORGAN STANLEY	496,369	2.1%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	421,838	1.8%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NEW YORK UNIVERSITY	440,000	1.9%	0.4%
PACCAR FINANCIAL CORP	268,380	1.2%	0.3%
PEPSICO INC	297,745	1.3%	0.3%
THE WALT DISNEY CORPORATION	994,167	4.3%	1.0%
TOYOTA MOTOR CORP	1,133,834	4.9%	1.1%
UNILEVER PLC	817,141	3.5%	0.8%
UNITED PARCEL SERVICE INC	595,023	2.6%	0.6%
VISA INC	255,777	1.1%	0.2%
WAL-MART STORES INC	879,341	3.8%	0.9%
WELLS FARGO & COMPANY	987,302	4.2%	1.0%
Sector Total	23,260,532	100.0%	22.7%
Federal Agency/CMO			
FANNIE MAE	2,233,583	59.7%	2.2%
FREDDIE MAC	1,504,781	40.3%	1.5%
Sector Total	3,738,364	100.0%	3.6%
Federal Agency/GSE			
FANNIE MAE	13,136,646	57.3%	12.8%
FEDERAL HOME LOAN BANKS	7,312,051	31.9%	7.1%
FREDDIE MAC	2,460,508	10.7%	2.4%
Sector Total	22,909,205	100.0%	22.3%
Mortgage-Backed			

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	282,095	100.0%	0.3%
Sector Total	282,095	100.0%	0.3%
Municipal			
CALIFORNIA ST	1,132,299	36.1%	1.1%
FLORIDA ST HURRICAN CAT FUND	2,007,496	63.9%	2.0%
Sector Total	3,139,795	100.0%	3.1%
U.S. Treasury			
UNITED STATES TREASURY	49,336,659	100.0%	48.1%
Sector Total	49,336,659	100.0%	48.1%
Portfolio Total	102,666,650	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									
4/11/18	4/30/18	700,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	715,931.14	2.27%	
4/18/18	4/25/18	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	1,135,045.40	2.80%	
5/3/18	5/10/18	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	409,717.10	3.12%	
5/8/18	5/11/18	600,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	597,876.00	3.06%	
5/17/18	5/22/18	650,000	808513AW5	CHARLES SCHWAB CORP CORP NOTES	3.25%	5/21/21	649,980.50	3.25%	
5/21/18	5/22/18	3,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	3,062,623.28	2.75%	
6/4/18	6/6/18	3,000,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	2,982,062.54	2.64%	
6/13/18	6/18/18	362,640	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	361,241.49	2.81%	
6/20/18	6/27/18	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	874,956.25	3.13%	
6/22/18	6/25/18	755,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	754,826.35	2.76%	
Total BUY		11,587,640					11,544,260.05		

INTEREST

4/1/18	4/1/18	650,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	8,112.43		
4/1/18	4/1/18	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	4,758.85		
4/1/18	4/15/18	482,156	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,607.19		
4/1/18	4/25/18	264,845	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	392.27		
4/1/18	4/25/18	234,600	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	355.17		
4/1/18	4/25/18	471,413	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,767.80		
4/1/18	4/25/18	137,500	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	290.77		
4/1/18	4/25/18	295,033	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	860.51		
4/1/18	4/25/18	207,050	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	327.80		
4/1/18	4/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
4/1/18	4/25/18	1,025,497	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,702.67		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/2/18	4/2/18	0	MONEY0002	MONEY MARKET FUND			371.60		
4/18/18	4/18/18	1,150,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
4/25/18	4/25/18	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
4/25/18	4/25/18	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
4/30/18	4/30/18	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
4/30/18	4/30/18	210,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	1,312.50		
4/30/18	4/30/18	2,875,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
4/30/18	4/30/18	330,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
4/30/18	4/30/18	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			588.78		
5/1/18	5/25/18	189,006	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	313.76		
5/1/18	5/25/18	291,492	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	850.19		
5/1/18	5/25/18	182,187	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	271.00		
5/1/18	5/25/18	921,785	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,660.80		
5/1/18	5/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
5/1/18	5/25/18	413,459	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,550.47		
5/1/18	5/25/18	108,675	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	185.34		
5/1/18	5/25/18	260,956	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	357.94		
5/1/18	5/25/18	700,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		
5/1/18	5/15/18	473,931	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,579.77		
5/2/18	5/2/18	300,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
5/5/18	5/5/18	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
5/11/18	5/11/18	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
5/11/18	5/11/18	530,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
5/13/18	5/13/18	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
5/13/18	5/13/18	500,000	037833DH0	APPLE INC	1.80%	11/13/19	4,500.00		
5/15/18	5/15/18	500,000	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		
5/17/18	5/17/18	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
5/22/18	5/22/18	2,500,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
5/31/18	5/31/18	5,450,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/31/18	5/31/18	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
5/31/18	5/31/18	3,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			1,725.18		
6/1/18	6/15/18	466,777	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,555.92		
6/1/18	6/25/18	153,393	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	272.66		
6/1/18	6/25/18	288,479	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	841.40		
6/1/18	6/25/18	181,862	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	270.52		
6/1/18	6/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
6/1/18	6/25/18	314,342	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,178.78		
6/1/18	6/25/18	754,464	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,451.55		
6/1/18	6/25/18	96,521	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	152.67		
6/1/18	6/25/18	700,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		
6/1/18	6/25/18	238,355	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	338.61		
6/5/18	6/5/18	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
6/5/18	6/5/18	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
6/14/18	6/14/18	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
6/15/18	6/15/18	550,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	4,537.50		
6/21/18	6/21/18	2,630,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
6/22/18	6/22/18	350,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
6/30/18	6/30/18	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
6/30/18	6/30/18	3,150,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
6/30/18	6/30/18	3,000,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		
Total INTEREST		56,148,776					400,986.44		

MATURITY

4/30/18	4/30/18	210,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	210,000.00		0.00
5/15/18	5/15/18	500,000	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	500,000.00		0.00
5/22/18	5/22/18	2,500,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	2,500,000.00		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)
6/15/18	6/15/18	550,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	550,000.00		0.00
Total MATURITY		3,760,000					3,760,000.00		0.00

PAYDOWNS

4/1/18	4/15/18	8,225	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	8,225.15		0.00
4/1/18	4/25/18	103,712	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	103,712.30		0.00
4/1/18	4/25/18	28,825	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	28,825.29		0.00
4/1/18	4/25/18	45,594	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	45,593.90		0.00
4/1/18	4/25/18	3,889	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,888.91		0.00
4/1/18	4/25/18	24,863	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	24,863.01		0.00
4/1/18	4/25/18	3,540	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,540.16		0.00
4/1/18	4/25/18	57,954	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	57,954.19		0.00
5/1/18	5/25/18	167,320	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	167,320.30		0.00
5/1/18	5/25/18	12,154	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	12,153.70		0.00
5/1/18	5/25/18	22,602	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	22,601.58		0.00
5/1/18	5/25/18	35,613	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	35,612.90		0.00
5/1/18	5/25/18	325	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	324.93		0.00
5/1/18	5/25/18	3,013	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,013.40		0.00
5/1/18	5/25/18	99,117	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	99,117.12		0.00
5/1/18	5/15/18	7,154	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,154.15		0.00
6/1/18	6/15/18	7,339	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,338.75		0.00
6/1/18	6/25/18	21,955	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	21,954.78		0.00
6/1/18	6/25/18	9,612	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	9,612.28		0.00
6/1/18	6/25/18	8,494	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	8,494.30		0.00
6/1/18	6/25/18	63,168	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	63,168.48		0.00
6/1/18	6/25/18	7,928	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	7,928.32		0.00
6/1/18	6/25/18	9,923	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,923.20		0.00
6/1/18	6/25/18	101,459	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	101,459.15		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		853,780					853,780.25		0.00
SELL									
4/16/18	4/17/18	750,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	747,397.29	2.15%	(4,960.90)
4/18/18	4/25/18	800,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	793,343.11	2.21%	(8,190.30)
4/18/18	4/25/18	250,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	248,775.05	2.21%	(2,494.95)
5/9/18	5/11/18	450,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	446,500.50	2.26%	(4,555.42)
5/14/18	5/16/18	220,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	219,436.92	2.36%	(1,149.67)
5/21/18	5/22/18	750,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	744,464.17	2.30%	(7,517.27)
5/21/18	5/22/18	2,250,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	2,233,392.50	2.30%	(20,739.08)
6/21/18	6/27/18	625,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	621,888.19	2.27%	(4,911.08)
6/22/18	6/25/18	750,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	740,368.05	2.49%	(10,855.12)
6/25/18	6/26/18	15,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	14,811.49	2.48%	(213.57)
Total SELL		6,860,000					6,810,377.27		-65,587.36

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/18	4/1/18	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	8,112.43		
INTEREST	4/1/18	4/1/18	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	4,758.85		
INTEREST	4/1/18	4/15/18	482,155.81	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,607.19		
PAYDOWNS	4/1/18	4/15/18	8,225.15	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	8,225.15		0.00
INTEREST	4/1/18	4/25/18	264,845.01	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	392.27		
INTEREST	4/1/18	4/25/18	234,600.28	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	355.17		
INTEREST	4/1/18	4/25/18	471,413.13	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,767.80		
INTEREST	4/1/18	4/25/18	137,499.86	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	290.77		
INTEREST	4/1/18	4/25/18	295,032.52	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	860.51		
INTEREST	4/1/18	4/25/18	207,049.81	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	327.80		
INTEREST	4/1/18	4/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	4/1/18	4/25/18	1,025,497.04	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,702.67		
PAYDOWNS	4/1/18	4/25/18	103,712.30	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	103,712.30		0.00
PAYDOWNS	4/1/18	4/25/18	28,825.29	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	28,825.29		0.00
PAYDOWNS	4/1/18	4/25/18	45,593.90	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	45,593.90		0.00
PAYDOWNS	4/1/18	4/25/18	3,888.91	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,888.91		0.00
PAYDOWNS	4/1/18	4/25/18	24,863.01	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	24,863.01		0.00
PAYDOWNS	4/1/18	4/25/18	3,540.16	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,540.16		0.00
PAYDOWNS	4/1/18	4/25/18	57,954.19	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	57,954.19		0.00
INTEREST	4/2/18	4/2/18	0.00	MONEY0002	MONEY MARKET FUND			371.60		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	4/11/18	4/30/18	700,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	(715,931.14)	2.27%	
SELL	4/16/18	4/17/18	750,000.00	3130AAE46	FHLB NOTES	1.25%	1/16/19	747,397.29	2.15%	(4,960.90)
INTEREST	4/18/18	4/18/18	1,150,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
BUY	4/18/18	4/25/18	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	(1,135,045.40)	2.80%	
SELL	4/18/18	4/25/18	800,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	793,343.11	2.21%	(8,190.30)
SELL	4/18/18	4/25/18	250,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	248,775.05	2.21%	(2,494.95)
INTEREST	4/25/18	4/25/18	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
INTEREST	4/25/18	4/25/18	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
INTEREST	4/30/18	4/30/18	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
INTEREST	4/30/18	4/30/18	210,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	1,312.50		
INTEREST	4/30/18	4/30/18	2,875,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
INTEREST	4/30/18	4/30/18	330,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
INTEREST	4/30/18	4/30/18	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
MATURITY	4/30/18	4/30/18	210,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	210,000.00		0.00
INTEREST	5/1/18	5/1/18	0.00	MONEY0002	MONEY MARKET FUND			588.78		
INTEREST	5/1/18	5/15/18	473,930.66	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,579.77		
PAYDOWNS	5/1/18	5/15/18	7,154.15	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,154.15		0.00
INTEREST	5/1/18	5/25/18	189,006.38	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	313.76		
INTEREST	5/1/18	5/25/18	291,492.36	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	850.19		
INTEREST	5/1/18	5/25/18	182,186.80	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	271.00		
INTEREST	5/1/18	5/25/18	921,784.74	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,660.80		
INTEREST	5/1/18	5/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/1/18	5/25/18	413,458.94	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,550.47		
INTEREST	5/1/18	5/25/18	108,674.57	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	185.34		
INTEREST	5/1/18	5/25/18	260,956.10	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	357.94		
INTEREST	5/1/18	5/25/18	700,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		
PAYDOWNS	5/1/18	5/25/18	167,320.30	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	167,320.30		0.00
PAYDOWNS	5/1/18	5/25/18	12,153.70	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	12,153.70		0.00
PAYDOWNS	5/1/18	5/25/18	22,601.58	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	22,601.58		0.00
PAYDOWNS	5/1/18	5/25/18	35,612.90	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	35,612.90		0.00
PAYDOWNS	5/1/18	5/25/18	324.93	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	324.93		0.00
PAYDOWNS	5/1/18	5/25/18	3,013.40	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,013.40		0.00
PAYDOWNS	5/1/18	5/25/18	99,117.12	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	99,117.12		0.00
INTEREST	5/2/18	5/2/18	300,000.00	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
BUY	5/3/18	5/10/18	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	(409,717.10)	3.12%	
INTEREST	5/5/18	5/5/18	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
BUY	5/8/18	5/11/18	600,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	(597,876.00)	3.06%	
SELL	5/9/18	5/11/18	450,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	446,500.50	2.26%	(4,555.42)
INTEREST	5/11/18	5/11/18	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
INTEREST	5/11/18	5/11/18	530,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
INTEREST	5/13/18	5/13/18	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
INTEREST	5/13/18	5/13/18	500,000.00	037833DH0	APPLE INC	1.80%	11/13/19	4,500.00		
SELL	5/14/18	5/16/18	220,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	219,436.92	2.36%	(1,149.67)
INTEREST	5/15/18	5/15/18	500,000.00	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		

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)
MATURITY	5/15/18	5/15/18	500,000.00	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	500,000.00		0.00
INTEREST	5/17/18	5/17/18	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
BUY	5/17/18	5/22/18	650,000.00	808513AW5	CHARLES SCHWAB CORP CORP NOTES	3.25%	5/21/21	(649,980.50)	3.25%	
BUY	5/21/18	5/22/18	3,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	(3,062,623.28)	2.75%	
SELL	5/21/18	5/22/18	750,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	744,464.17	2.30%	(7,517.27)
SELL	5/21/18	5/22/18	2,250,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	2,233,392.50	2.30%	(20,739.08)
INTEREST	5/22/18	5/22/18	2,500,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
MATURITY	5/22/18	5/22/18	2,500,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	2,500,000.00		0.00
INTEREST	5/31/18	5/31/18	5,450,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		
INTEREST	5/31/18	5/31/18	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
INTEREST	5/31/18	5/31/18	3,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
INTEREST	6/1/18	6/1/18	0.00	MONEY0002	MONEY MARKET FUND			1,725.18		
INTEREST	6/1/18	6/15/18	466,776.51	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,555.92		
PAYDOWNS	6/1/18	6/15/18	7,338.75	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,338.75		0.00
INTEREST	6/1/18	6/25/18	153,393.48	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	272.66		
INTEREST	6/1/18	6/25/18	288,478.96	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	841.40		
INTEREST	6/1/18	6/25/18	181,861.87	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	270.52		
INTEREST	6/1/18	6/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	6/1/18	6/25/18	314,341.82	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,178.78		
INTEREST	6/1/18	6/25/18	754,464.44	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	1,451.55		
INTEREST	6/1/18	6/25/18	96,520.87	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	152.67		
INTEREST	6/1/18	6/25/18	700,000.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.67		

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	6/1/18	6/25/18	238,354.52	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	338.61		
PAYDOWNS	6/1/18	6/25/18	21,954.78	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.28%	4/1/20	21,954.78		0.00
PAYDOWNS	6/1/18	6/25/18	9,612.28	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	9,612.28		0.00
PAYDOWNS	6/1/18	6/25/18	8,494.30	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	8,494.30		0.00
PAYDOWNS	6/1/18	6/25/18	63,168.48	3136ANMF1	FNMA SERIES 2015-M8 FA	2.11%	11/1/18	63,168.48		0.00
PAYDOWNS	6/1/18	6/25/18	7,928.32	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	7,928.32		0.00
PAYDOWNS	6/1/18	6/25/18	9,923.20	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	9,923.20		0.00
PAYDOWNS	6/1/18	6/25/18	101,459.15	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	101,459.15		0.00
BUY	6/4/18	6/6/18	3,000,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	(2,982,062.54)	2.64%	
INTEREST	6/5/18	6/5/18	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
INTEREST	6/5/18	6/5/18	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
BUY	6/13/18	6/18/18	362,640.13	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	(361,241.49)	2.81%	
INTEREST	6/14/18	6/14/18	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
INTEREST	6/15/18	6/15/18	550,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	4,537.50		
MATURITY	6/15/18	6/15/18	550,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	550,000.00		0.00
BUY	6/20/18	6/27/18	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	(874,956.25)	3.13%	
INTEREST	6/21/18	6/21/18	2,630,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
SELL	6/21/18	6/27/18	625,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	621,888.19	2.27%	(4,911.08)
INTEREST	6/22/18	6/22/18	350,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
BUY	6/22/18	6/25/18	755,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	(754,826.35)	2.76%	
SELL	6/22/18	6/25/18	750,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	740,368.05	2.49%	(10,855.12)
SELL	6/25/18	6/26/18	15,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	14,811.49	2.48%	(213.57)

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	6/30/18	6/30/18	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
INTEREST	6/30/18	6/30/18	3,150,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
INTEREST	6/30/18	6/30/18	3,000,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	31,875.00		
TOTALS								280,883.91		(65,587.36)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	4,685,000.00	AA+	Aaa	12/1/2016	12/5/2016	4,690,856.25	1.46	5,952.25	4,687,808.28	4,621,860.26
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,050,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,035,767.58	1.92	5,474.79	1,039,089.06	1,029,901.95
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,300,000.00	AA+	Aaa	1/3/2017	1/5/2017	2,281,851.56	1.51	11,992.40	2,290,544.82	2,255,975.70
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	3,500,000.00	AA+	Aaa	9/1/2017	9/5/2017	3,500,136.72	1.37	18,080.11	3,500,096.95	3,437,518.00
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	2,450,000.00	AA+	Aaa	2/1/2017	2/3/2017	2,435,261.72	1.58	11,259.68	2,441,918.99	2,404,731.35
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,600,000.00	AA+	Aaa	3/15/2017	3/17/2017	2,574,710.94	1.70	8,986.34	2,585,294.58	2,549,422.20
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,875,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,864,667.97	1.50	6,660.16	2,868,784.08	2,816,151.63
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,600,000.00	AA+	Aaa	6/26/2017	6/28/2017	5,620,125.00	1.50	247.28	5,613,475.62	5,500,471.20
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	9/1/2017	9/5/2017	4,990,429.69	1.44	22,978.94	4,993,022.00	4,875,780.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,493,730.47	1.51	6,893.68	1,495,560.05	1,462,734.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	4,691.07	2,012,620.97	1,969,944.30
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	3,096.82	2,242,715.65	2,199,550.50
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	149.80	3,137,738.28	3,086,140.05
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	14,051.97	2,408,873.12	2,375,255.40
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	12,725.41	2,238,639.57	2,228,292.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	2,969.26	522,306.17	519,934.80
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	5,251.37	3,035,499.32	3,046,354.50
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	173.23	2,955,424.11	2,956,641.00
Security Type Sub-Total		50,310,000.00					50,020,309.38	1.77	141,634.56	50,069,411.62	49,336,658.84
Municipal Bond / Note											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	2,020,000.00	AA	Aa3	2/23/2016	3/8/2016	2,020,000.00	2.16	21,846.30	2,020,000.00	2,007,496.20
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,135,045.40	2.80	5,826.33	1,135,038.08	1,132,298.70
Security Type Sub-Total		3,155,000.00					3,155,045.40	2.39	27,672.63	3,155,038.08	3,139,794.90
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	278,555.76	AA+	Aaa	2/5/2016	2/17/2016	295,965.49	2.27	812.45	293,494.07	282,095.18
Security Type Sub-Total		278,555.76					295,965.49	2.27	812.45	293,494.07	282,095.18
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M8 FA DTD 05/01/2015 2.118% 11/01/2018	3136ANMF1	90,225.00	AA+	Aaa	5/13/2015	5/29/2015	90,203.61	0.36	159.23	90,225.00	90,179.34
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQSW1	86,908.59	AA+	Aaa	11/6/2015	11/30/2015	87,777.67	1.20	137.47	86,944.93	86,642.61
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	173,933.55	AA+	Aaa	6/9/2016	6/30/2016	175,672.79	1.05	258.73	174,289.74	173,249.21

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	229,860.22	AA+	Aaa	10/7/2015	10/30/2015	232,162.03	1.08	315.29	230,330.51	228,682.26
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.288% 04/01/2020	3136AP3Z3	732,509.66	AA+	Aaa	9/10/2015	9/30/2015	732,245.96	0.54	1,396.50	732,509.66	732,073.60
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	670,000.00	AA+	Aaa	9/21/2017	9/26/2017	688,608.20	1.15	1,693.98	684,195.45	670,209.78
FNMA SERIES 2010-18 LV DTD 02/01/2010 4.500% 04/01/2021	31398MJW7	212,882.67	AA+	Aaa	7/16/2015	7/21/2015	227,651.42	2.03	798.31	212,882.67	212,858.34
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	700,000.00	AA+	Aaa	4/11/2018	4/30/2018	713,923.70	2.27	2,076.67	713,511.89	709,898.07
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	362,640.13	AA+	Aaa	6/13/2018	6/18/2018	360,784.43	2.81	806.57	360,784.43	360,743.92
FHLMC POOL #G16545 DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	459,437.76	AA+	Aaa	5/5/2015	5/8/2015	492,854.67	3.35	1,531.46	492,729.34	473,827.07
Security Type Sub-Total		3,718,397.58					3,801,884.48	1.71	9,174.21	3,778,403.62	3,738,364.20
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	4,500,000.00	AA+	Aaa	10/3/2016	10/5/2016	4,505,760.00	0.95	15,625.00	4,501,586.93	4,462,650.00
FNMA BENCHMARK NOTE DTD 02/23/2016 1.000% 02/26/2019	3135G0J53	775,000.00	AA+	Aaa	5/26/2016	5/31/2016	773,473.25	1.07	2,690.97	774,632.46	768,567.50
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	2,630,000.00	AA+	Aaa	6/2/2016	6/3/2016	2,628,895.40	1.14	821.88	2,629,642.53	2,598,069.17
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	2,500,000.00	AA+	Aaa	7/19/2016	7/20/2016	2,493,950.00	0.96	9,843.75	2,497,860.98	2,460,507.50
FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	2,950,000.00	AA+	Aaa	7/29/2016	8/2/2016	2,945,044.00	0.93	10,683.51	2,948,190.03	2,900,968.05
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,000,000.00	AA+	Aaa	8/12/2016	8/15/2016	1,995,520.00	0.95	7,097.22	1,998,336.32	1,966,366.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,030,000.00	AA+	Aaa	8/3/2016	8/4/2016	2,026,102.40	0.94	7,203.68	2,028,566.88	1,995,861.49
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,300,000.00	AA+	Aaa	8/31/2016	9/2/2016	3,294,852.00	1.05	11,275.00	3,297,985.85	3,246,028.50
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	765,000.00	AA+	Aaa	9/8/2016	9/9/2016	764,334.45	1.03	2,018.75	764,727.23	751,754.79
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	5,227.50	1,019,635.56	1,002,762.00
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	346.04	754,827.25	755,670.44
Security Type Sub-Total		23,225,000.00					23,202,105.05	1.07	72,833.30	23,215,992.02	22,909,205.44
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.315% 07/01/2018	650119AE0	440,000.00	AA-	Aa2	4/10/2015	4/16/2015	440,000.00	1.31	2,893.00	440,000.00	440,000.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/11/2015 1.750% 08/10/2018	24422ETA7	920,000.00	A	A2	9/8/2015	9/11/2015	919,098.40	1.78	6,305.83	919,965.56	919,374.40
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	320,000.00	A+	A2	1/5/2016	1/8/2016	319,571.20	1.70	2,537.33	319,924.20	318,482.88
APPLE INC BONDS DTD 02/09/2017 1.550% 02/08/2019	037833CE8	600,000.00	AA+	Aa1	2/2/2017	2/9/2017	599,544.00	1.59	3,694.17	599,860.90	596,853.60
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	200,000.00	BBB+	A3	4/20/2016	4/25/2016	199,444.00	2.10	733.33	199,845.30	198,616.60
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	900,000.00	BBB+	A3	4/21/2016	4/26/2016	899,424.00	2.02	3,300.00	899,839.78	893,774.70
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	300,000.00	A+	A1	4/27/2017	5/2/2017	299,775.00	1.59	762.08	299,905.12	297,745.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,500,000.00	A+	A1	2/16/2016	2/19/2016	2,498,975.00	1.81	5,500.00	2,499,709.90	2,483,387.50
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	1,150,000.00	AA-	Aa3	10/13/2016	10/18/2016	1,149,425.00	1.57	3,614.51	1,149,748.15	1,133,834.45
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	884.50	289,848.65	286,387.47
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	330,000.00	A-	A2	10/26/2016	10/31/2016	329,607.30	1.74	950.58	329,823.37	324,882.69
APPLE INC DTD 11/13/2017 1.800% 11/13/2019	037833DH0	500,000.00	AA+	Aa1	11/6/2017	11/13/2017	499,755.00	1.83	1,200.00	499,831.68	494,714.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	A-	A3	5/5/2017	5/10/2017	1,003,520.00	2.11	9,875.00	1,002,020.88	987,137.00
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	500,000.00	BBB+	A3	8/1/2017	8/3/2017	507,590.00	2.02	5,668.06	504,848.95	496,369.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	3,651.18	489,822.97	483,738.78
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	435,000.00	A+	A2	2/13/2017	2/16/2017	434,382.30	2.05	3,310.83	434,661.22	429,179.70
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	620,000.00	A-	A2	2/28/2017	3/3/2017	619,355.20	2.24	4,470.89	619,635.42	611,865.60
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	190,000.00	A+	A2	3/1/2017	3/6/2017	189,950.60	1.96	1,204.13	189,971.97	186,851.89
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	3,786.11	494,455.46	494,160.50
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	3,053.89	501,649.94	492,972.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	420.00	149,702.67	147,451.05
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	530,000.00	AA+	Aa1	5/4/2017	5/11/2017	529,459.40	1.84	1,325.00	529,661.23	521,019.68
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	1,798.61	699,833.28	689,049.90
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	2,395.83	598,020.16	599,347.80
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A+	A2	6/1/2017	6/6/2017	499,420.00	1.84	650.00	499,623.29	488,832.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	325.00	249,905.94	245,503.25
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	350,000.00	A	A2	6/19/2017	6/22/2017	349,786.50	1.97	170.63	349,858.05	342,429.85
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	11,483.33	1,012,380.08	987,302.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	765,000.00	A	A3	9/5/2017	9/7/2017	764,357.40	1.88	4,599.56	764,528.98	744,964.65
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	275,000.00	A+	A1	11/6/2017	11/13/2017	274,975.25	2.05	751.67	274,980.35	268,380.48
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	A+	A1	8/25/2017	8/30/2017	262,860.00	1.85	270.11	262,132.85	255,777.08
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	4,460.76	394,826.54	388,075.65
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	2,329.17	259,901.69	252,850.26
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A+	A2	2/12/2018	2/15/2018	499,300.00	2.70	5,005.56	499,385.00	494,825.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	4,279.51	424,582.65	421,838.43
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	5,104.69	671,855.55	669,689.78
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A+	A1	11/9/2017	11/14/2017	609,036.20	2.10	3,126.25	609,206.21	595,022.67
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	1,800.58	409,730.21	410,460.02
CHARLES SCHWAB CORP CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	2,288.54	649,981.09	652,597.40
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	303.82	874,956.36	879,340.88
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A3	9/13/2017	9/18/2017	650,000.00	2.33	3,783.00	650,000.00	635,444.55
Security Type Sub-Total		23,515,000.00					23,524,316.60	2.12	124,067.04	23,520,421.60	23,260,531.84
Managed Account Sub Total		104,201,953.34					103,999,626.40	1.71	376,194.19	104,032,761.01	102,666,650.40
Securities Sub-Total		\$104,201,953.34					\$103,999,626.40	1.71%	\$376,194.19	\$104,032,761.01	\$102,666,650.40
Accrued Interest											\$376,194.19
Total Investments											\$103,042,844.59

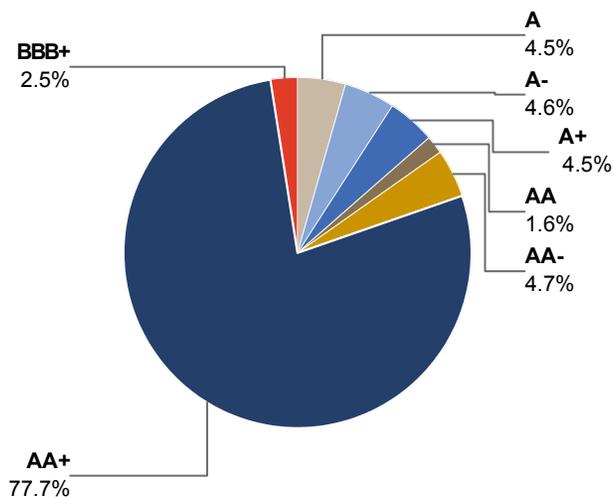
Bolted items are forward settling trades.

Portfolio Statistics

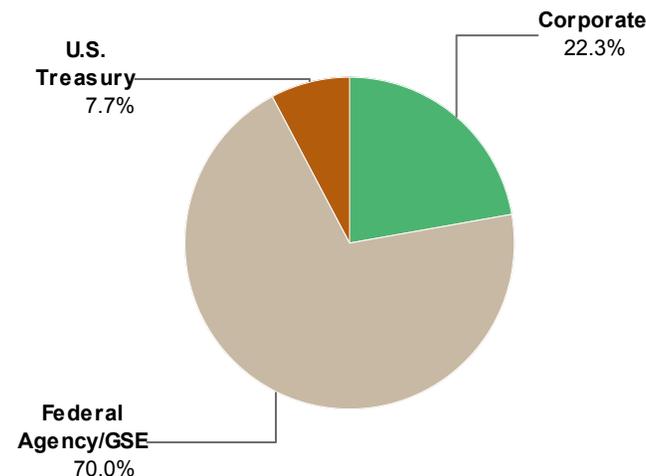
As of June 30, 2018

Par Value:	\$53,830,000
Total Market Value:	\$57,203,410
Security Market Value:	\$53,546,509
Accrued Interest:	\$224,958
Cash:	\$3,431,943
Amortized Cost:	\$53,906,717
Yield at Market:	2.32%
Yield at Cost:	1.43%
Effective Duration:	0.72 Years
Duration to Worst:	0.72 Years
Average Maturity:	0.73 Years
Average Credit: *	AA

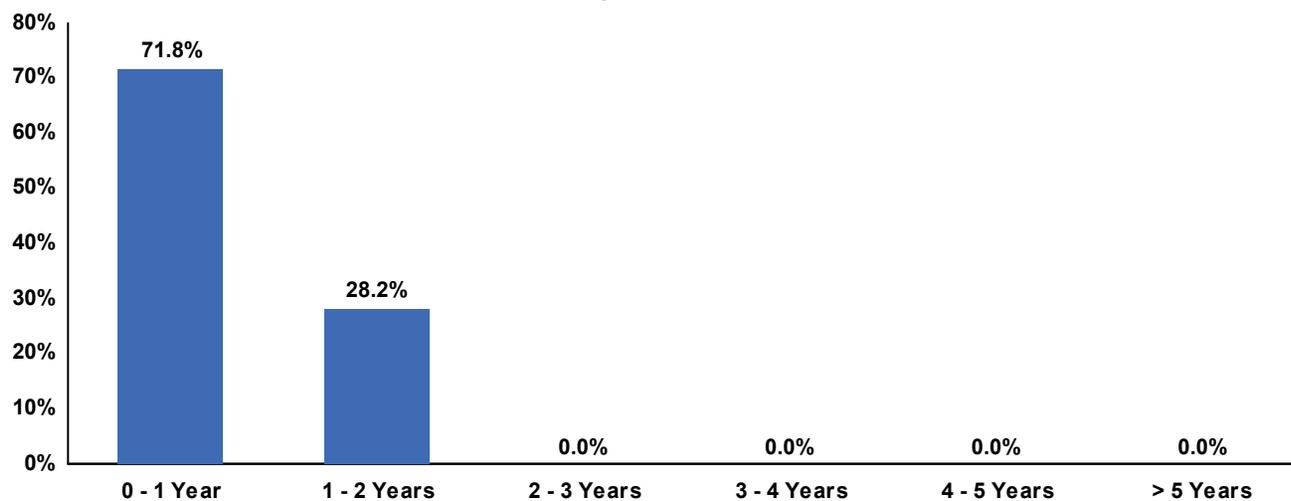
Credit Quality (S&P Ratings)



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.

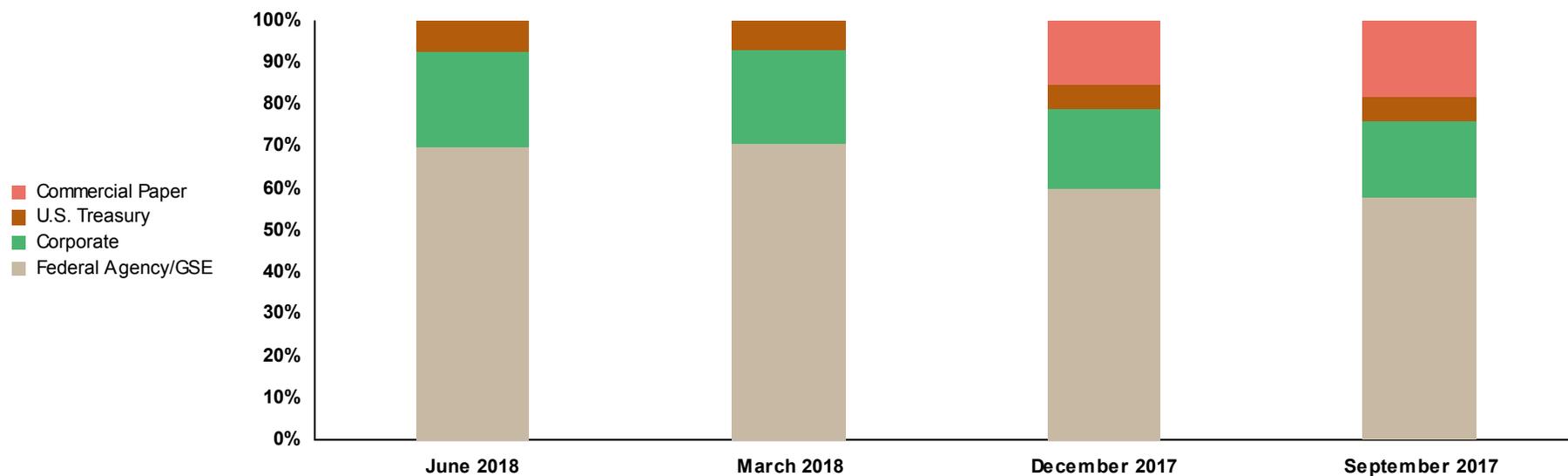
Portfolio Earnings

Quarter-Ended June 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$57,727,876.15	\$58,148,209.92
Net Purchases/Sales	(\$4,216,914.75)	(\$4,216,914.75)
Change in Value	\$35,547.51	(\$24,577.72)
Ending Value (06/30/2018)	\$53,546,508.91	\$53,906,717.45
Interest Earned	\$228,461.43	\$228,461.43
Portfolio Earnings	\$264,008.94	\$203,883.71

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	37.5	70.0%	40.8	70.6%	40.9	59.8%	41.0	57.8%
Corporate	11.9	22.3%	12.8	22.2%	12.9	18.9%	12.9	18.2%
U.S. Treasury	4.1	7.7%	4.1	7.2%	4.1	6.1%	4.1	5.8%
Commercial Paper	0.0	0.0%	0.0	0.0%	10.4	15.2%	12.9	18.2%
Total	\$53.5	100.0%	\$57.7	100.0%	\$68.2	100.0%	\$71.1	100.0%

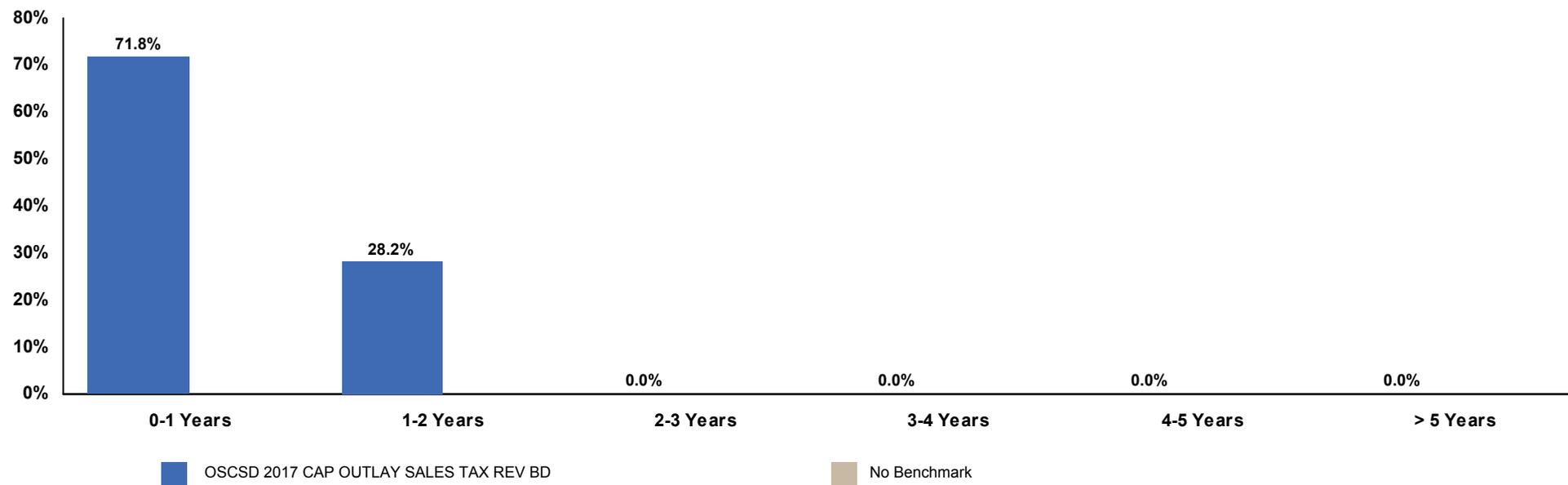


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2018

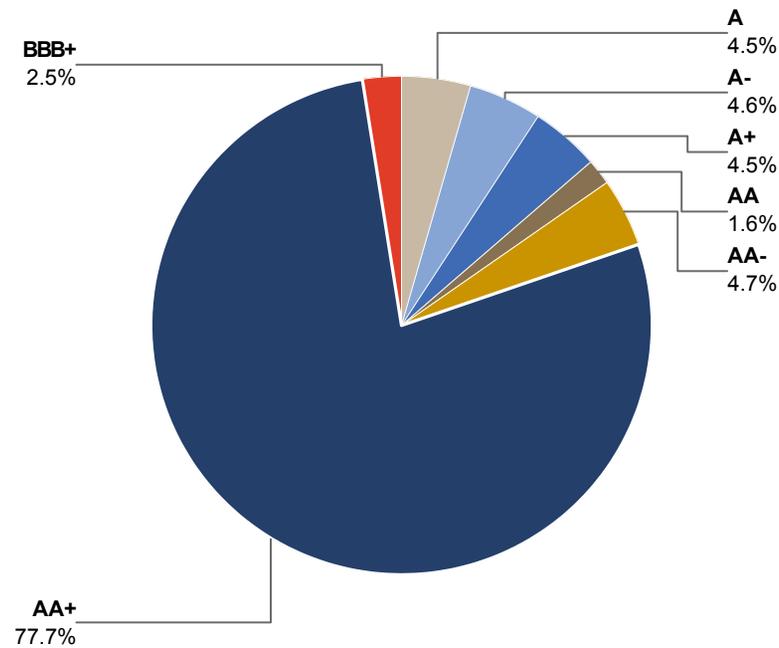
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	2.32%	0.73 yrs	71.8%	28.2%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of June 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$41,599,867	77.7%
AA-	\$2,516,271	4.7%
A-	\$2,484,276	4.6%
A+	\$2,396,044	4.5%
A	\$2,392,262	4.5%
BBB+	\$1,320,538	2.5%
AA	\$837,251	1.6%
Totals	\$53,546,509	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2018

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	18,865,876	35.2%
FANNIE MAE	17,605,654	32.9%
UNITED STATES TREASURY	4,137,185	7.7%
FEDERAL HOME LOAN BANKS	991,152	1.9%
IBM CORP	844,352	1.6%
CHEVRON CORPORATION	842,312	1.6%
AMERICAN EXPRESS CO	839,804	1.6%
PFIZER INC	837,251	1.6%
BANK OF AMERICA CO	824,124	1.5%
MORGAN STANLEY	823,602	1.5%
WELLS FARGO & COMPANY	820,348	1.5%
GENERAL ELECTRIC CO	801,302	1.5%
THE BANK OF NEW YORK MELLON CORPORATION	795,670	1.5%
HOME DEPOT INC	795,290	1.5%
THE WALT DISNEY CORPORATION	784,818	1.5%
COCA-COLA COMPANY	766,874	1.4%
CISCO SYSTEMS INC	754,225	1.4%
TOYOTA MOTOR CORP	496,955	0.9%

Top 5 = 79.3%

Top 10 = 87.0%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	496,937	0.9%
ORACLE CORP	422,779	0.8%
Grand Total:	53,546,509	100.0%

Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	839,804	7.0%	1.6%
BANK OF AMERICA CO	824,124	6.9%	1.5%
CHEVRON CORPORATION	842,312	7.1%	1.6%
CISCO SYSTEMS INC	754,225	6.3%	1.4%
COCA-COLA COMPANY	766,874	6.4%	1.4%
GENERAL ELECTRIC CO	801,302	6.7%	1.5%
GOLDMAN SACHS GROUP INC	496,937	4.2%	0.9%
HOME DEPOT INC	795,290	6.7%	1.5%
IBM CORP	844,352	7.1%	1.6%
MORGAN STANLEY	823,602	6.9%	1.5%
ORACLE CORP	422,779	3.5%	0.8%
PFIZER INC	837,251	7.0%	1.6%
THE BANK OF NEW YORK MELLON CORPORATION	795,670	6.7%	1.5%
THE WALT DISNEY CORPORATION	784,818	6.6%	1.5%
TOYOTA MOTOR CORP	496,955	4.2%	0.9%
WELLS FARGO & COMPANY	820,348	6.9%	1.5%
Sector Total	11,946,642	100.0%	22.3%
Federal Agency/GSE			
FANNIE MAE	17,605,654	47.0%	32.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	991,152	2.6%	1.9%
FREDDIE MAC	18,865,876	50.4%	35.2%
Sector Total	37,462,682	100.0%	70.0%
U.S. Treasury			
UNITED STATES TREASURY	4,137,185	100.0%	7.7%
Sector Total	4,137,185	100.0%	7.7%
Portfolio Total	53,546,509	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									
5/8/18	5/10/18	425,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	423,950.25	2.57%	
5/8/18	5/10/18	500,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	500,780.56	2.56%	
5/8/18	5/10/18	500,000	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	498,112.08	2.90%	
Total BUY		1,425,000					1,422,842.89		
INTEREST									
4/1/18	4/1/18	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
4/2/18	4/2/18	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
4/2/18	4/2/18	0	MONEY0002	MONEY MARKET FUND			58.16		
4/12/18	4/12/18	5,980,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
4/15/18	4/15/18	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
4/22/18	4/22/18	825,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
4/30/18	4/30/18	850,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	5,312.50		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			328.71		
5/3/18	5/3/18	850,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	4,250.00		
5/15/18	5/15/18	840,000	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
5/16/18	5/16/18	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
5/17/18	5/17/18	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
5/26/18	5/26/18	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
5/28/18	5/28/18	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		
5/30/18	5/30/18	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			1,805.19		
6/14/18	6/14/18	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
6/15/18	6/15/18	800,000	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/20/18	6/20/18	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
6/20/18	6/20/18	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
6/29/18	6/29/18	3,360,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	14,700.00		
Total INTEREST		31,040,000					208,974.45		
MATURITY									
4/30/18	4/30/18	850,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	850,000.00		0.00
5/3/18	5/3/18	850,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	850,000.00		0.00
6/29/18	6/29/18	3,360,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	3,360,000.00		0.00
Total MATURITY		5,060,000					5,060,000.00		0.00
SELL									
4/23/18	4/23/18	575,000	035242AG1	ANHEUSER-BUSCH INBEV BONDS	1.90%	2/1/19	577,488.47	1.90%	0.00
Total SELL		575,000					577,488.47		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/18	4/1/18	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
INTEREST	4/2/18	4/2/18	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
INTEREST	4/2/18	4/2/18	0.00	MONEY0002	MONEY MARKET FUND			58.16		
INTEREST	4/12/18	4/12/18	5,980,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
INTEREST	4/15/18	4/15/18	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
INTEREST	4/22/18	4/22/18	825,000.00	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
SELL	4/23/18	4/23/18	575,000.00	035242AG1	ANHEUSER-BUSCH INBEV BONDS	1.90%	2/1/19	577,488.47	1.90%	0.00
INTEREST	4/30/18	4/30/18	850,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	5,312.50		
MATURITY	4/30/18	4/30/18	850,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	850,000.00		0.00
INTEREST	5/1/18	5/1/18	0.00	MONEY0002	MONEY MARKET FUND			328.71		
INTEREST	5/3/18	5/3/18	850,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	4,250.00		
MATURITY	5/3/18	5/3/18	850,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	850,000.00		0.00
BUY	5/8/18	5/10/18	425,000.00	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	(423,950.25)	2.57%	
BUY	5/8/18	5/10/18	500,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	(500,780.56)	2.56%	
BUY	5/8/18	5/10/18	500,000.00	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	(498,112.08)	2.90%	
INTEREST	5/15/18	5/15/18	840,000.00	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
INTEREST	5/16/18	5/16/18	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
INTEREST	5/17/18	5/17/18	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
INTEREST	5/26/18	5/26/18	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
INTEREST	5/28/18	5/28/18	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		

OSCS 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/30/18	5/30/18	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
INTEREST	6/1/18	6/1/18	0.00	MONEY0002	MONEY MARKET FUND			1,805.19		
INTEREST	6/14/18	6/14/18	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
INTEREST	6/15/18	6/15/18	800,000.00	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
INTEREST	6/20/18	6/20/18	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
INTEREST	6/20/18	6/20/18	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
INTEREST	6/29/18	6/29/18	3,360,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	14,700.00		
MATURITY	6/29/18	6/29/18	3,360,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	3,360,000.00		0.00
TOTALS								4,423,620.03		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2011 1.500% 08/31/2018	912828RE2	4,140,000.00	AA+	Aaa	5/26/2017	5/30/2017	4,155,039.84	1.21	20,756.25	4,142,002.19	4,137,184.80
Security Type Sub-Total		4,140,000.00					4,155,039.84	1.21	20,756.25	4,142,002.19	4,137,184.80
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 08/23/2013 1.875% 09/18/2018	3135G0YM9	2,980,000.00	AA+	Aaa	6/1/2017	6/2/2017	3,003,124.80	1.27	15,986.46	2,983,843.81	2,979,430.82
FHLMC REFERENCE NOTES DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	5,980,000.00	AA+	Aaa	6/1/2017	6/2/2017	5,947,588.40	1.28	11,482.43	5,973,286.01	5,960,899.88
FNMA NOTES DTD 11/03/2015 1.125% 12/14/2018	3135G0G72	3,020,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,012,480.20	1.29	1,604.38	3,017,749.25	3,006,346.58
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,035,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,037,458.35	1.32	17,735.78	3,035,870.35	3,020,034.42
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	1,520,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,534,044.80	1.32	10,450.00	1,525,279.26	1,516,610.40
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,010,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,139,851.40	1.33	29,472.92	3,063,421.51	3,042,538.10
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,965,000.00	AA+	Aaa	6/5/2017	6/6/2017	2,953,644.05	1.33	7,041.88	2,960,152.23	2,937,665.67
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	1,000,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,000,000.00	1.37	1,260.42	1,000,000.00	991,152.00
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	2,700,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,720,790.00	1.36	1,443.75	2,709,985.30	2,683,332.90
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	780,000.00	AA+	Aaa	6/9/2017	6/12/2017	785,709.60	1.38	417.08	782,757.20	775,185.06
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,535,000.00	AA+	Aaa	6/7/2017	6/8/2017	5,477,214.60	1.38	21,794.06	5,506,099.05	5,447,563.61
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,400,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,387,400.00	1.41	4,783.33	1,393,355.63	1,377,103.00

Managed Account Detail of Securities Held

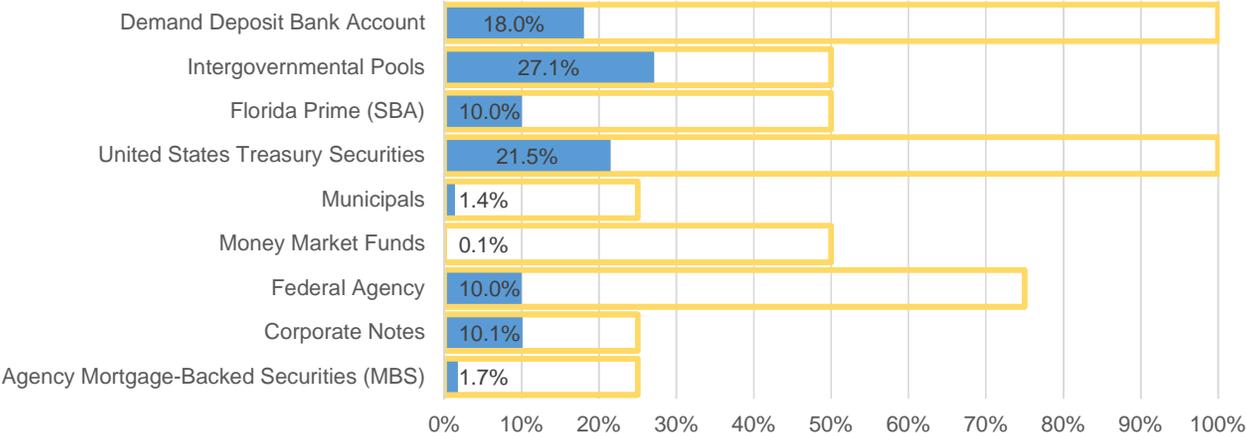
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	4,635.42	1,496,826.18	1,477,209.00
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	3,862.15	2,279,860.29	2,247,610.99
Security Type Sub-Total		37,695,000.00					37,780,677.80	1.34	131,970.06	37,728,486.07	37,462,682.43
Corporate Note											
AMERICAN EXPRESS CREDIT CORP NOTES DTD 07/29/2013 2.125% 07/27/2018	0258M0DJ5	840,000.00	A-	A2	6/5/2017	6/8/2017	844,737.60	1.62	7,635.83	840,303.17	839,804.28
MORGAN STANLEY CORP NOTES DTD 01/27/2016 2.450% 02/01/2019	61746BDX1	825,000.00	BBB+	A3	6/8/2017	6/13/2017	831,162.75	1.98	8,421.88	827,226.03	823,601.63
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	825,000.00	A-	A3	6/8/2017	6/13/2017	834,198.75	2.02	5,465.63	828,875.52	824,123.85
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	825,000.00	A-	A2	6/8/2017	6/13/2017	830,230.50	1.78	3,360.16	827,298.26	820,347.83
PFIZER INC. CORP NOTE DTD 05/15/2014 2.100% 05/15/2019	717081DL4	840,000.00	AA	A1	6/8/2017	6/13/2017	848,106.00	1.59	2,254.00	843,709.21	837,250.68
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	850,000.00	AA-	Aa2	6/5/2017	6/8/2017	849,218.00	1.61	1,658.56	849,645.53	842,311.75
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	850,000.00	A+	A1	6/5/2017	6/8/2017	852,524.50	1.64	1,870.00	851,152.18	844,351.75
COCA-COLA COMPANY CORP NOTES DTD 05/31/2016 1.375% 05/30/2019	191216BV1	775,000.00	A+	Aa3	6/8/2017	6/13/2017	773,202.00	1.50	917.62	774,157.63	766,874.13
HOME DEPOT INC (CALLABLE) CORP NOTES DTD 06/12/2014 2.000% 06/15/2019	437076BE1	800,000.00	A	A2	6/9/2017	6/14/2017	805,972.80	1.62	711.11	802,738.50	795,289.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WALT DISNEY COMPANY/THE CORP NOTES DTD 07/12/2016 0.875% 07/12/2019	25468PDL7	800,000.00	A+	A2	6/9/2017	6/14/2017	787,448.00	1.65	3,286.11	793,722.55	784,818.40
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	500,000.00	AA-	Aa3	5/8/2018	5/10/2018	497,475.00	2.56	4,810.76	497,777.09	496,955.00
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 08/07/2009 6.000% 08/07/2019	36962G4D3	775,000.00	A	A2	6/5/2017	6/8/2017	845,990.00	1.67	18,600.00	811,406.76	801,301.95
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	800,000.00	A	A1	6/9/2017	6/14/2017	809,072.00	1.78	5,622.22	804,718.90	795,670.40
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	765,000.00	AA-	A1	6/8/2017	6/13/2017	760,302.90	1.68	3,004.75	762,458.06	754,224.98
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	AA-	A1	5/8/2018	5/10/2018	423,100.25	2.57	2,204.69	423,289.63	422,778.95
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	2,408.33	497,750.17	496,936.50
Security Type Sub-Total		11,995,000.00					12,090,251.05	1.82	72,231.65	12,036,229.19	11,946,641.68
Managed Account Sub Total		53,830,000.00					54,025,968.69	1.43	224,957.96	53,906,717.45	53,546,508.91
Securities Sub-Total		\$53,830,000.00					\$54,025,968.69	1.43%	\$224,957.96	\$53,906,717.45	\$53,546,508.91
Accrued Interest											\$224,957.96
Total Investments											\$53,771,466.87

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	23,420,903.17	10.0%	50%	YES
United States Treasury Securities	50,211,046.18	21.5%	100%	YES
Federal Agency	23,288,825.32	10.0%	75%	YES
Corporate Notes	23,644,488.64	10.1%	25%	YES
Municipals	3,182,710.71	1.4%	25%	YES
Agency Mortgage-Backed Securities (MBS)	4,081,905.31	1.7%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.0%	50%	YES
Demand Deposit Bank Account	42,169,845.61	18.0%	100%	YES
Commercial Paper	-	0.0%	25%	YES
Bankers' Acceptances	-	0.0%	10%	YES
Repurchase Agreements	-	0.0%	40%	YES
Money Market Funds	347,471.05	0.1%	50%	YES
Intergovernmental Pools	63,357,263.16	27.1%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	50,211,046.18	21.48%	100%	YES
Muni Bond/Note	CALIFORNIA ST	1,140,864.41	0.49%	5%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,041,846.30	0.87%	5%	YES
Mbs / Cmo	FANNIE MAE	1,824,575.52	0.78%	25%	YES
Mbs / Cmo	FREDDIE MAC	494,260.80	0.21%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	715,588.56	0.31%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,047,480.43	0.45%	25%	YES
Intergovernmental Pools	FEITF	63,357,263.16	27.11%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	23,420,903.17	10.02%	50%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	7,438,414.49	3.18%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	13,342,706.10	5.71%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	2,507,704.73	1.07%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	42,169,845.61	18.04%	50%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	624,106.31	0.27%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	942,362.61	0.40%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	262,230.86	0.11%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	769,128.54	0.33%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	1,675,587.37	0.72%	5%	YES
Corporate Note	THE WALT DISNEY CORPORATION	322,461.53	0.14%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	691,449.39	0.30%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,103,718.41	0.47%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	600,415.99	0.26%	5%	YES
Corporate Note	HERSHEY COMPANY	411,530.79	0.18%	5%	YES
Corporate Note	HOME DEPOT INC	250,230.94	0.11%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	290,733.15	0.12%	5%	YES
Corporate Note	IBM CORP	2,505,209.90	1.07%	5%	YES
Corporate Note	INTEL CORP	701,631.89	0.30%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	1,011,895.88	0.43%	5%	YES
Corporate Note	MORGAN STANLEY	510,517.01	0.22%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	428,862.16	0.18%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	275,732.02	0.12%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	652,269.63	0.28%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	827,082.91	0.35%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	612,332.46	0.26%	5%	YES
Corporate Note	VISA INC	262,402.96	0.11%	5%	YES
Corporate Note	WAL-MART STORES INC	875,260.18	0.37%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,023,863.41	0.44%	5%	YES
Corporate Note	EXXON MOBIL CORP	504,703.83	0.22%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,153,362.66	0.49%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	330,773.95	0.14%	5%	YES
Corporate Note	APPLE INC	1,635,572.98	0.70%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	BANK OF AMERICA CORP	653,783.00	0.28%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	442,893.00	0.19%	5%	YES
Corporate Note	HSBC USA	498,241.57	0.21%	5%	YES
Corporate Note	MICROSOFT CORP	493,474.15	0.21%	5%	YES
Corporate Note	PEPSICO INC	300,667.20	0.13%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. FEITF Balance was in compliance at the time of purchase.

IMPORTANT DISCLOSURES

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- 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.