



## Investment Performance Review For the Quarter Ended June 30, 2017

### Investment Advisors

PFM Asset Management LLC

---

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Robert Cheddar, CFA, Chief Credit Officer, Managing Director  
Richard Pengelly, CFA, CTP, Director  
Rebecca Geyer, CTP, Senior Analyst  
Sean Gannon, Analyst

One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044  
717.232.2723  
717.233.6073 fax

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

## Tab I

- ◆ Market Update

## Tab II

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

## Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

---

# Tab I

## QUARTERLY MARKET SUMMARY

**SUMMARY**

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month initially, and will increase in steps of \$10 billion per month at three-month intervals, until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

**ECONOMIC SNAPSHOT**

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid, as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures — a key driver of inflation — seems to indicate further slack remains in the labor market despite strong job gains.

**INTEREST RATES**

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

**SECTOR PERFORMANCE**

- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads ground tighter during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

### Economic Snapshot

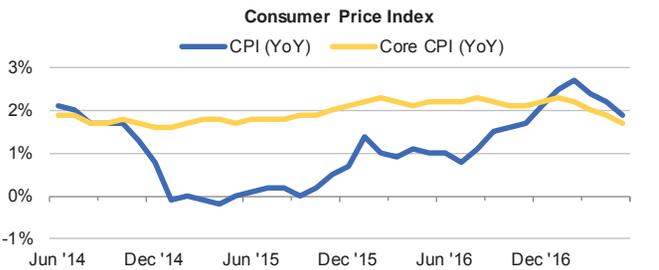
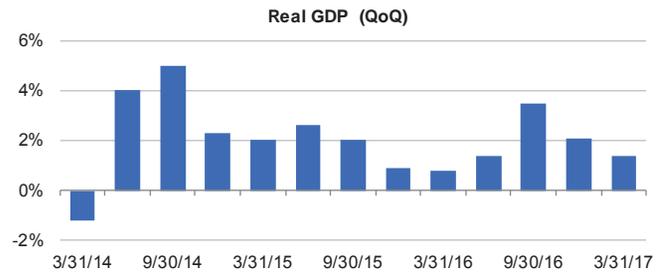
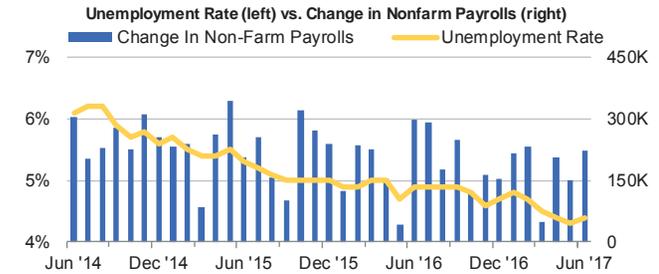
Labor Market		Latest	Mar '17	Jun '16
Unemployment Rate	Jun'17	4.4%	4.5%	4.9%
Change In Non-Farm Payrolls	Jun'17	222,000	50,000	297,000
Average Hourly Earnings (YoY)	Jun'17	2.5%	2.6%	2.6%
Personal Income (YoY)	May'17	3.5%	3.9%	3.4%
Initial Jobless Claims (week)	7/1/17	248,000	235,000	267,000

Growth				
Real GDP (QoQ SAAR)	2017Q1	1.4%	1.4% <sup>1</sup>	1.4% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2017Q1	1.1%	1.1% <sup>1</sup>	4.3% <sup>2</sup>
Retail Sales (YoY)	May'17	3.8%	4.8%	3.0%
ISM Manufacturing Survey (month)	Jun'17	57.8	57.2	52.8
Existing Home Sales SAAR (month)	May'17	5.62 mil.	5.70 mil.	5.48 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'17	1.4%	1.8%	0.9%
Consumer Price Index (YoY)	May'17	1.9%	2.4%	1.0%
Consumer Price Index Core (YoY)	May'17	1.7%	2.0%	2.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$46.04	\$50.60	\$48.33
Gold Futures (oz.)	Jun 30	\$1,242	\$1,247	\$1,321



1. Data as of First Quarter 2017.

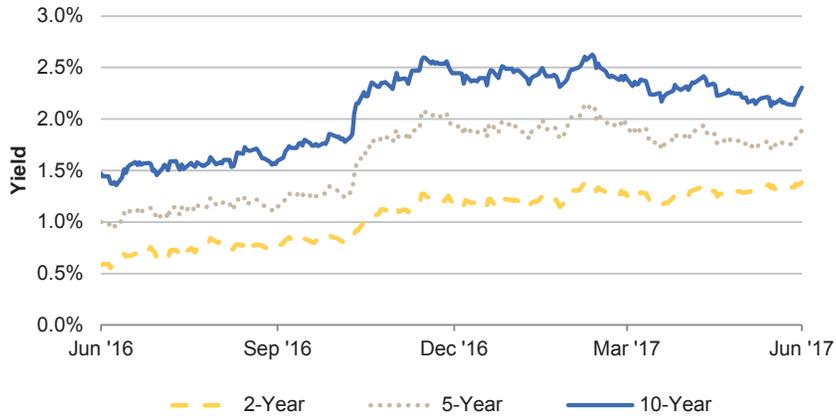
2. Data as of Second Quarter 2016.

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

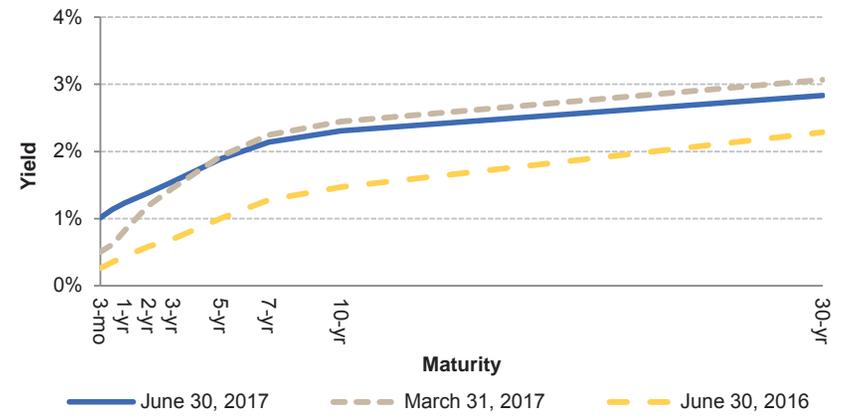
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



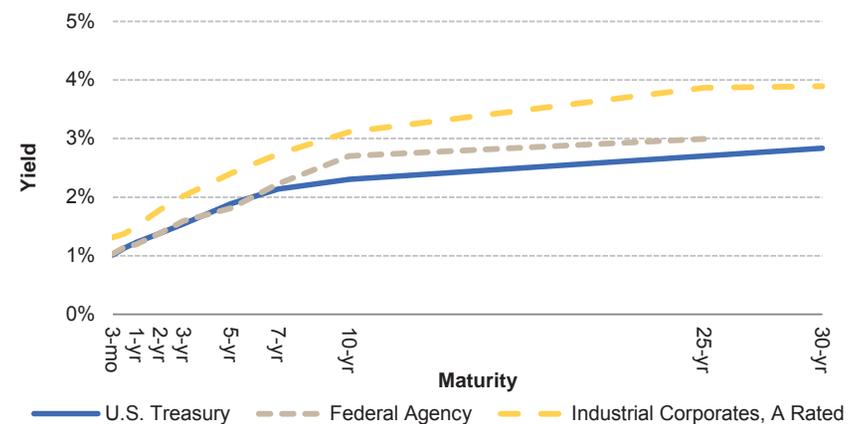
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '17	Mar '17	Change over Quarter	Jun '16	Change over Year
3-month	1.01%	0.75%	0.26%	0.26%	0.75%
1-year	1.23%	1.02%	0.21%	0.44%	0.79%
2-year	1.38%	1.26%	0.12%	0.58%	0.80%
5-year	1.89%	1.92%	(0.03%)	1.00%	0.89%
10-year	2.31%	2.39%	(0.08%)	1.47%	0.84%
30-year	2.84%	3.01%	(0.17%)	2.29%	0.55%

Yield Curves as of 6/30/17



Source: Bloomberg.

### BofA Merrill Lynch Index Returns

June 30, 2017	As of 6/30/17 Duration	Yield	Returns for Periods ended 6/30/17		
			3-month	1-year	3-years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.89	1.40%	0.17%	(0.11%)	0.69%
Federal Agency	1.78	1.48%	0.25%	0.25%	0.83%
U.S. Corporates, A-AAA rated	1.95	1.95%	0.55%	1.04%	1.43%
Agency MBS (0 to 3 years)	2.25	1.88%	0.60%	0.35%	1.15%
Taxable Municipals	1.74	2.34%	0.34%	1.20%	1.77%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.69	1.54%	0.38%	(0.53%)	1.08%
Federal Agency	2.24	1.58%	0.37%	0.06%	1.10%
U.S. Corporates, A-AAA rated	2.80	2.16%	0.84%	0.99%	1.91%
Agency MBS (0 to 5 years)	3.33	2.32%	0.66%	0.04%	1.65%
Taxable Municipals	2.65	2.41%	0.56%	0.88%	2.27%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.36	1.91%	1.22%	(2.45%)	2.20%
Federal Agency	3.99	1.87%	0.88%	(0.35%)	1.88%
U.S. Corporates, A-AAA rated	7.16	2.91%	2.21%	0.98%	3.49%
Agency MBS (0 to 30 years)	4.69	2.76%	0.90%	(0.03%)	2.15%
Taxable Municipals	4.18	2.86%	0.94%	(0.16%)	2.74%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

## DISCLOSURES

*PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.*

*Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.*

*For more information regarding PFM's services or entities, please visit [www.pfm.com](http://www.pfm.com).*

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is 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 recommendation. The information contained in this report is not an offer to purchase or sell any securities.*

© 2017 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.



---

# Tab II

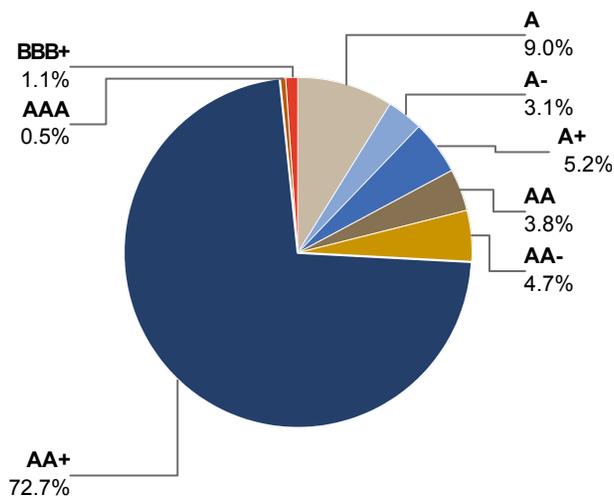
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency, agency mortgage-backed securities, agency collateralized mortgage obligations, municipal obligations, corporate notes and commercial paper securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of 0.29% outperformed the benchmark performance of 0.18% by 0.11%. The Portfolio's annual total return performance of 0.32% outperformed the benchmark of -0.08% by 0.40%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.39%.
- ◆ Key drivers of market conditions in the 2nd quarter included:
  - An additional Federal Reserve (Fed) rate hike,
  - Mixed readings on key economic data in the U.S.,
  - Persistently subdued inflation readings,
  - Narrowing credit spreads, and
  - Stronger growth readings and higher yields in Europe and elsewhere.
- ◆ Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- ◆ Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- ◆ Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- ◆ With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

**Portfolio Statistics**

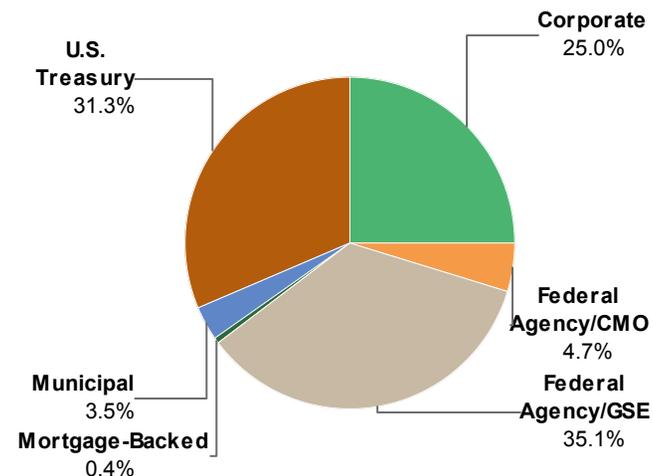
As of June 30, 2017

<b>Par Value:</b>	\$102,750,111
<b>Total Market Value:</b>	\$103,071,741
<b>Security Market Value:</b>	\$102,555,633
<b>Accrued Interest:</b>	\$312,868
<b>Cash:</b>	\$203,241
<b>Amortized Cost:</b>	\$102,828,617
<b>Yield at Market:</b>	1.53%
<b>Yield at Cost:</b>	1.35%
<b>Effective Duration:</b>	1.76 Years
<b>Duration to Worst:</b>	1.85 Years
<b>Average Maturity:</b>	2.04 Years
<b>Average Credit: **</b>	AA

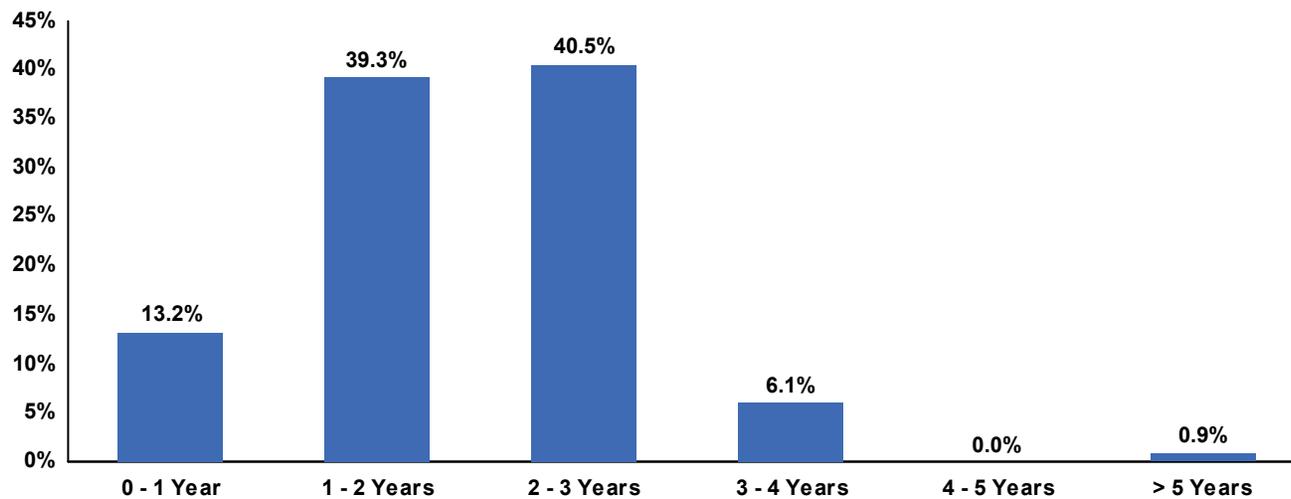
**Credit Quality (S&P Ratings)**



**Sector Allocation**



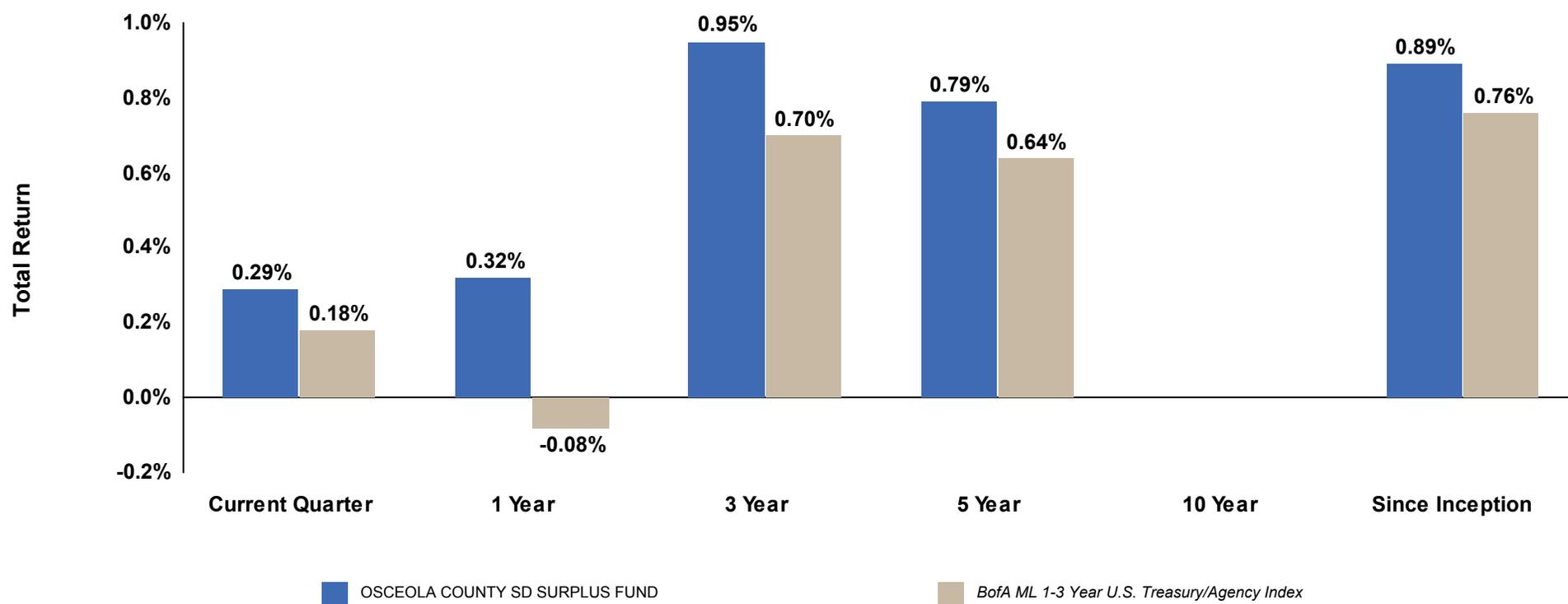
**Maturity Distribution**



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

Portfolio Performance (Total Return)

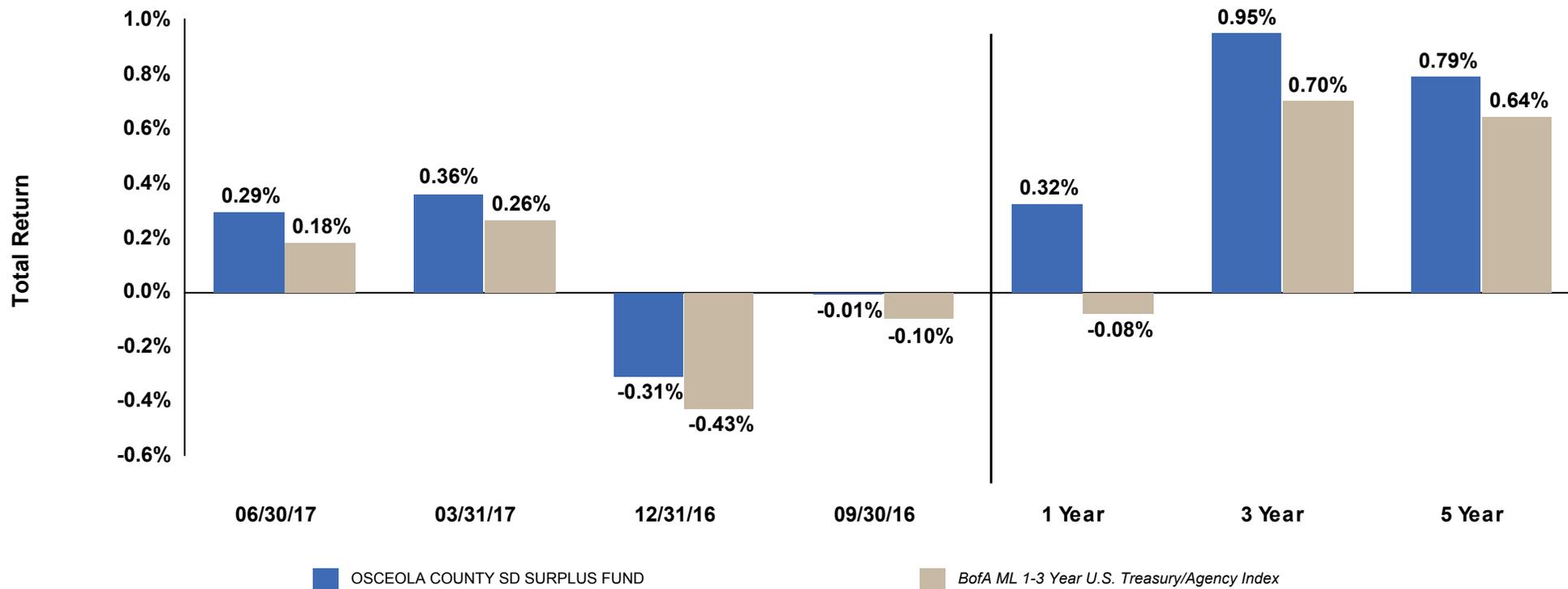
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.76	0.29%	0.32%	0.95%	0.79%	-	0.89%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	0.18%	-0.08%	0.70%	0.64%	-	0.76%
Difference		0.11%	0.40%	0.25%	0.15%	-	0.13%



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

Portfolio Performance (Total Return)

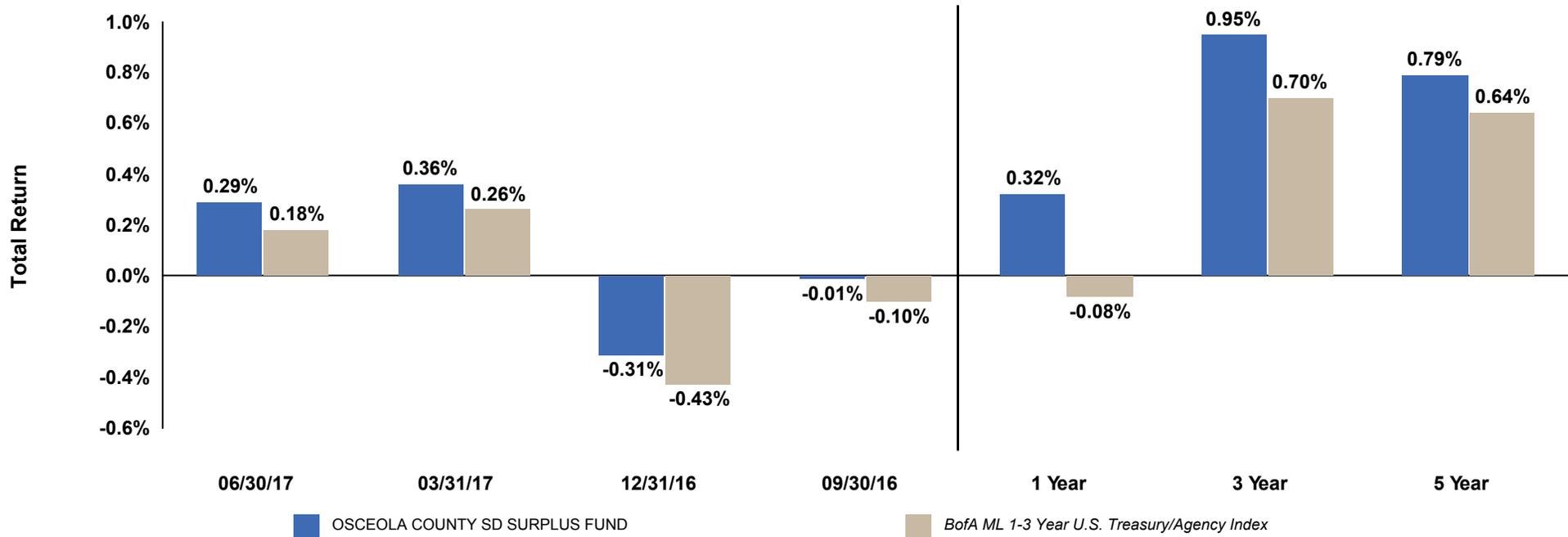
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.76	0.29%	0.36%	-0.31%	-0.01%	0.32%	0.95%	0.79%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	0.18%	0.26%	-0.43%	-0.10%	-0.08%	0.70%	0.64%
Difference		0.11%	0.10%	0.12%	0.09%	0.40%	0.25%	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.76	0.29%	0.36%	-0.31%	-0.01%	0.32%	0.95%	0.79%
<i>Net of Fees **</i>	0.00	0.27%	0.34%	-0.33%	-0.03%	0.24%	0.87%	0.71%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	0.18%	0.26%	-0.43%	-0.10%	-0.08%	0.70%	0.64%
<b>Difference (Gross)</b>		0.11%	0.10%	0.12%	0.09%	0.40%	0.25%	0.15%
<b>Difference (Net)</b>		0.09%	0.08%	0.10%	0.07%	0.32%	0.17%	0.07%



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

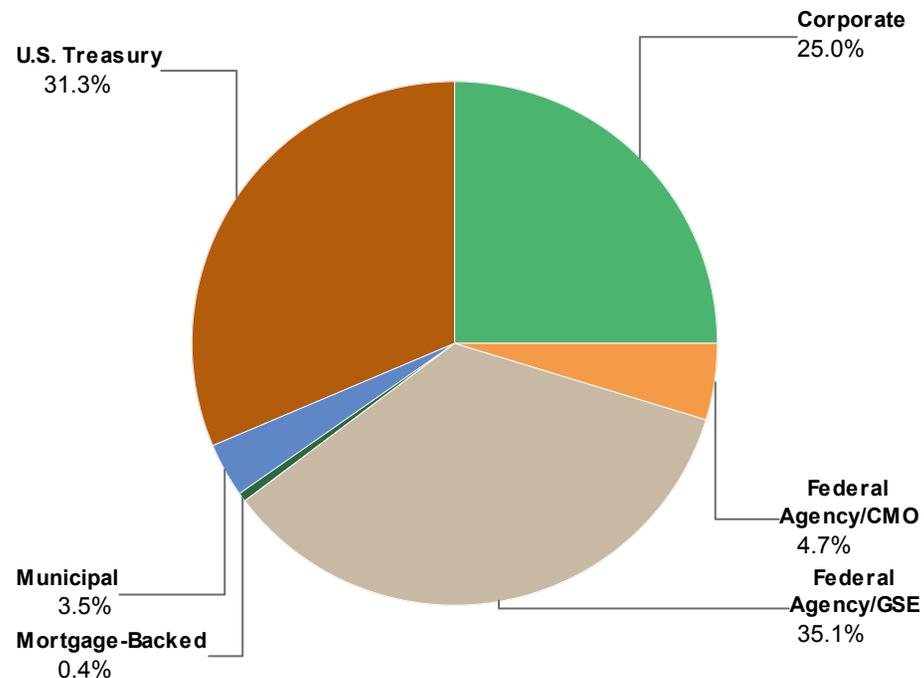
**Portfolio Earnings***Quarter-Ended June 30, 2017*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/30/2017)</b>	\$100,438,970.68	\$100,713,234.44
<b>Net Purchases/Sales</b>	\$2,183,462.40	\$2,183,462.40
<b>Change in Value</b>	(\$66,799.93)	(\$68,080.03)
<b>Ending Value (06/30/2017)</b>	\$102,555,633.15	\$102,828,616.81
<b>Interest Earned</b>	\$365,401.78	\$365,401.78
<b>Portfolio Earnings</b>	\$298,601.85	\$297,321.75

**Sector Allocation**

*As of June 30, 2017*

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	36,045,697	35.1%
U.S. Treasury	32,211,081	31.3%
Corporate	25,599,653	25.0%
Federal Agency/CMO	4,791,161	4.7%
Municipal	3,547,577	3.5%
Mortgage-Backed	360,464	0.4%
<b>Total</b>	<b>\$102,555,633</b>	<b>100.0%</b>

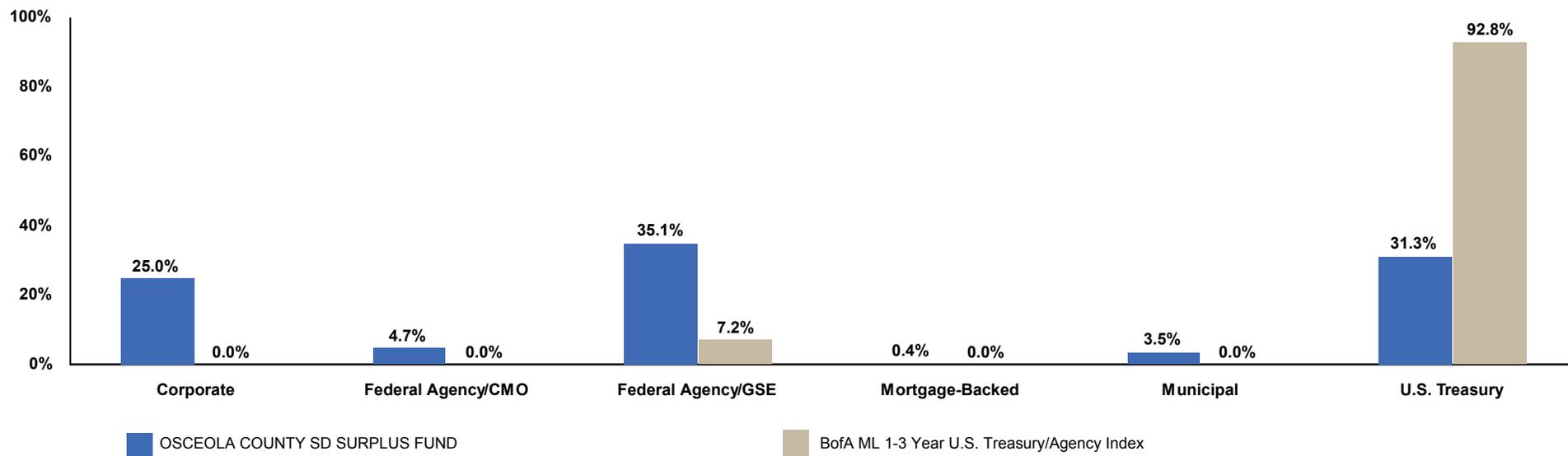


Detail may not add to total due to rounding.

**Sector Allocation**

*As of June 30, 2017*

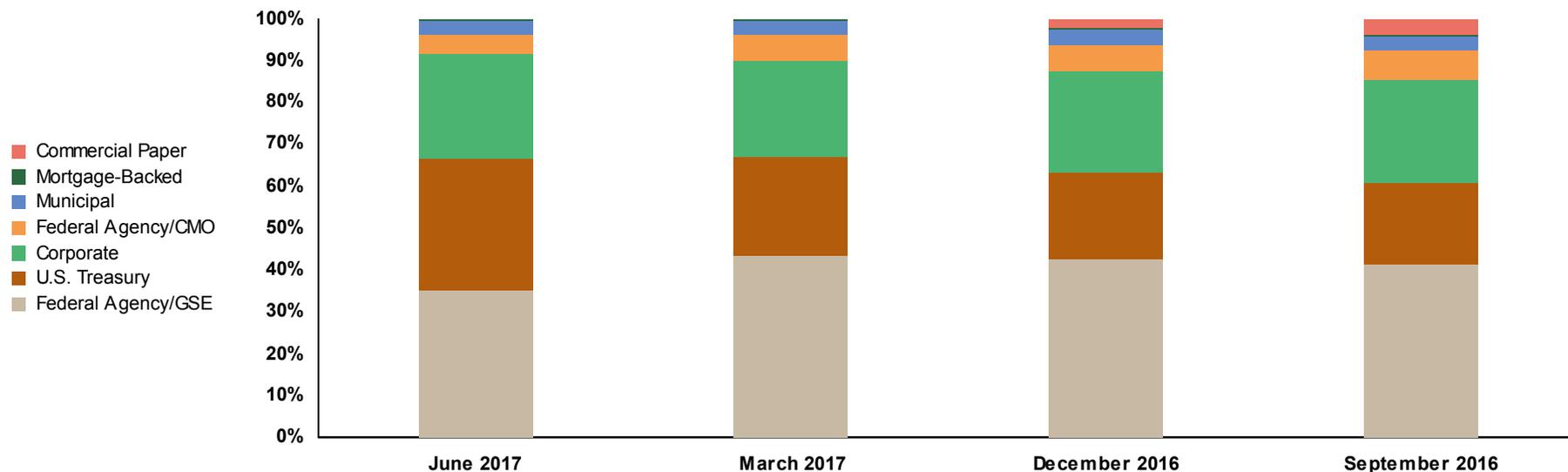
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	36,045,697	35.1%	7.2%
U.S. Treasury	32,211,081	31.3%	92.8%
Corporate	25,599,653	25.0%	-
Federal Agency/CMO	4,791,161	4.7%	-
Municipal	3,547,577	3.5%	-
Mortgage-Backed	360,464	0.4%	-
<b>Total</b>	<b>\$102,555,633</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	36.0	35.1%	43.7	43.4%	43.0	42.2%	42.0	41.2%
U.S. Treasury	32.2	31.3%	23.4	23.3%	21.0	20.7%	20.1	19.7%
Corporate	25.6	25.0%	23.5	23.4%	24.9	24.5%	25.0	24.5%
Federal Agency/CMO	4.8	4.7%	6.0	6.0%	6.4	6.3%	7.2	7.0%
Municipal	3.5	3.5%	3.6	3.5%	3.6	3.5%	3.6	3.5%
Mortgage-Backed	0.4	0.4%	0.4	0.4%	0.4	0.4%	0.4	0.4%
Commercial Paper	0.0	0.0%	0.0	0.0%	2.4	2.4%	3.8	3.7%
<b>Total</b>	<b>\$102.6</b>	<b>100.0%</b>	<b>\$100.4</b>	<b>100.0%</b>	<b>\$101.7</b>	<b>100.0%</b>	<b>\$102.2</b>	<b>100.0%</b>

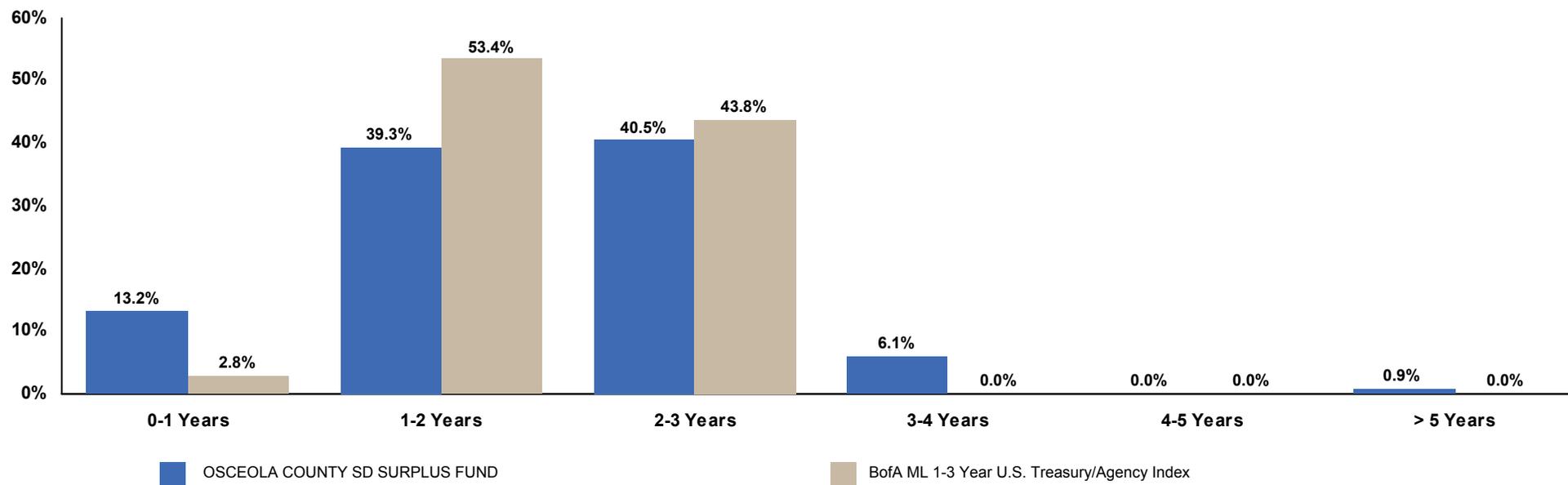


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2017*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	1.53%	2.04 yrs	13.2%	39.3%	40.5%	6.1%	0.0%	0.9%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.41%	1.94 yrs	2.8%	53.4%	43.8%	0.0%	0.0%	0.0%

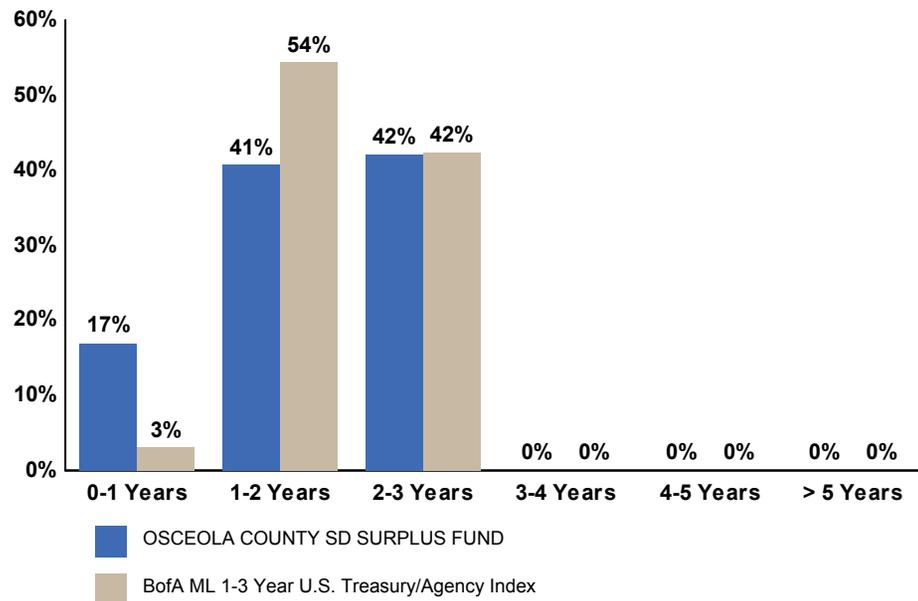


**Duration Distribution**

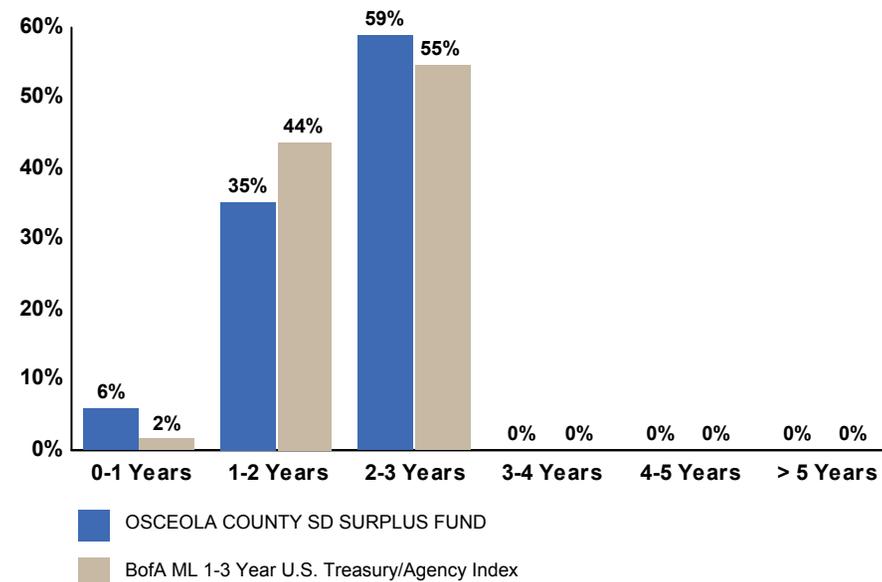
*As of June 30, 2017*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.76	17.1%	40.7%	42.3%	0.0%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	3.2%	54.4%	42.4%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



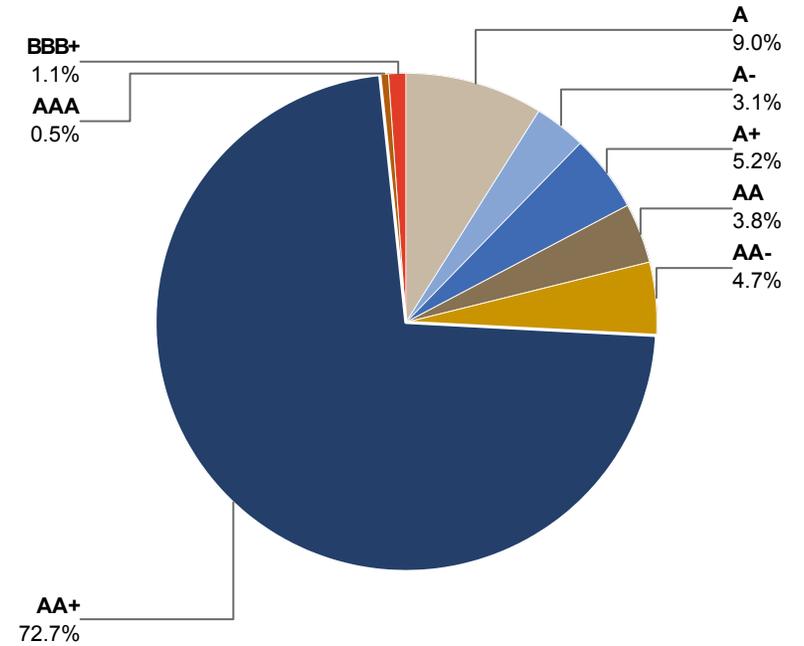
**Contribution to Portfolio Duration**



**Credit Quality**

**As of June 30, 2017**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$74,537,920	72.7%
A	\$9,234,761	9.0%
A+	\$5,311,493	5.2%
AA-	\$4,797,816	4.7%
AA	\$3,877,704	3.8%
A-	\$3,205,166	3.1%
BBB+	\$1,099,523	1.1%
AAA	\$491,249	0.5%
<b>Totals</b>	<b>\$102,555,633</b>	<b>100.0%</b>

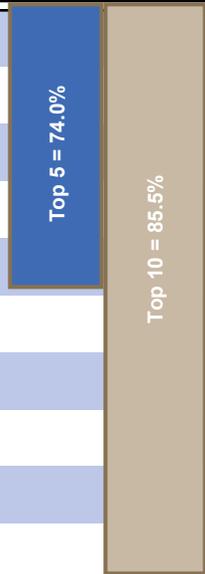


Detail may not add to total due to rounding.

**Issuer Distribution**

*As of June 30, 2017*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	32,211,081	31.4%
FANNIE MAE	21,832,948	21.3%
FEDERAL HOME LOAN BANKS	15,105,905	14.7%
FREDDIE MAC	4,258,470	4.2%
IBM CORP	2,505,850	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	2,501,313	2.4%
HSBC HOLDINGS PLC	2,500,478	2.4%
WELLS FARGO & COMPANY	2,289,137	2.2%
JP MORGAN CHASE & CO	2,253,995	2.2%
TOYOTA MOTOR CORP	2,195,507	2.1%
CISCO SYSTEMS INC	2,164,288	2.1%
FLORIDA ST HURRICAN CAT FUND	2,031,453	2.0%
DEERE & COMPANY	1,693,721	1.7%
APPLE INC	1,129,517	1.1%
GOLDMAN SACHS GROUP INC	1,099,523	1.1%
REGIONAL TRANS AUTH, IL	1,016,093	1.0%
THE WALT DISNEY CORPORATION	1,010,216	1.0%
AMERICAN EXPRESS CO	951,172	0.9%



## OSCEOLA COUNTY SD SURPLUS FUND

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
INTEL CORPORATION	700,193	0.7%
PEPSICO INC	509,556	0.5%
UNIVERSITY OF CALIFORNIA	500,030	0.5%
MICROSOFT CORP	491,249	0.5%
NEW YORK UNIVERSITY	438,022	0.4%
AMERICAN HONDA FINANCE	435,953	0.4%
BERKSHIRE HATHAWAY INC	330,128	0.3%
HOME DEPOT INC	250,114	0.2%
UNILEVER PLC	149,723	0.2%
<b>Grand Total:</b>	<b>102,555,633</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
AMERICAN EXPRESS CO	951,172	3.7%	0.9%
AMERICAN HONDA FINANCE	435,953	1.7%	0.4%
APPLE INC	1,129,517	4.4%	1.1%
BERKSHIRE HATHAWAY INC	330,128	1.3%	0.3%
CISCO SYSTEMS INC	2,164,288	8.5%	2.1%
DEERE & COMPANY	1,693,721	6.6%	1.7%
GOLDMAN SACHS GROUP INC	1,099,523	4.3%	1.1%
HOME DEPOT INC	250,114	1.0%	0.2%
HSBC HOLDINGS PLC	2,500,478	9.8%	2.4%
IBM CORP	2,505,850	9.8%	2.4%
INTEL CORPORATION	700,193	2.7%	0.7%
JP MORGAN CHASE & CO	2,253,995	8.8%	2.2%
MICROSOFT CORP	491,249	1.9%	0.5%
NEW YORK UNIVERSITY	438,022	1.7%	0.4%
PEPSICO INC	509,556	2.0%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	2,501,313	9.8%	2.4%
THE WALT DISNEY CORPORATION	1,010,216	3.9%	1.0%
TOYOTA MOTOR CORP	2,195,507	8.6%	2.1%
UNILEVER PLC	149,723	0.6%	0.1%
WELLS FARGO & COMPANY	2,289,137	8.9%	2.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>25,599,653</b>	<b>100.0%</b>	<b>25.0%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	4,190,614	87.5%	4.1%
FREDDIE MAC	600,547	12.5%	0.6%
<b>Sector Total</b>	<b>4,791,161</b>	<b>100.0%</b>	<b>4.7%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	17,281,869	47.9%	16.9%
FEDERAL HOME LOAN BANKS	15,105,905	41.9%	14.7%
FREDDIE MAC	3,657,923	10.1%	3.6%
<b>Sector Total</b>	<b>36,045,697</b>	<b>100.0%</b>	<b>35.1%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	360,464	100.0%	0.4%
<b>Sector Total</b>	<b>360,464</b>	<b>100.0%</b>	<b>0.4%</b>
<b>Municipal</b>			
FLORIDA ST HURRICAN CAT FUND	2,031,453	57.3%	2.0%
REGIONAL TRANS AUTH, IL	1,016,093	28.6%	1.0%
UNIVERSITY OF CALIFORNIA	500,030	14.1%	0.5%
<b>Sector Total</b>	<b>3,547,577</b>	<b>100.0%</b>	<b>3.5%</b>
<b>U.S. Treasury</b>			

## OSCEOLA COUNTY SD SURPLUS FUND

## Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	32,211,081	100.0%	31.4%
<b>Sector Total</b>	<b>32,211,081</b>	<b>100.0%</b>	<b>31.4%</b>
<b>Portfolio Total</b>	<b>102,555,633</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/3/17	4/5/17	3,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	3,508,160.83	1.50%	
4/27/17	5/2/17	300,000	713448DR6	PEPSICO INC	1.55%	5/2/19	299,775.00	1.59%	
5/2/17	5/5/17	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	149,521.50	1.91%	
5/4/17	5/11/17	530,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	529,459.40	1.84%	
5/5/17	5/10/17	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	1,010,207.50	2.11%	
5/8/17	5/11/17	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	699,734.00	1.86%	
5/24/17	6/5/17	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	249,855.00	1.82%	
6/1/17	6/6/17	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	499,420.00	1.84%	
6/19/17	6/22/17	350,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	349,786.50	1.97%	
6/26/17	6/28/17	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	5,665,122.24	1.50%	
<b>Total BUY</b>		<b>12,880,000</b>					<b>12,961,041.97</b>		
<b>INTEREST</b>									
4/1/17	4/1/17	5,200,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	22,750.00		
4/1/17	4/1/17	1,020,000	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	6,375.00		
4/1/17	4/15/17	604,004	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,013.35		
4/1/17	4/25/17	621,312	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,329.92		
4/1/17	4/25/17	680,446	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	933.35		
4/1/17	4/25/17	1,637,212	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,564.90		
4/1/17	4/25/17	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
4/1/17	4/25/17	380,466	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	395.05		
4/1/17	4/25/17	366,676	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	296.80		
4/1/17	4/25/17	370,461	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,080.51		
4/1/17	4/25/17	430,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/17	4/25/17	419,581	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	607.69		
4/3/17	4/3/17	0	MONEY0002	MONEY MARKET FUND			460.64		
4/9/17	4/9/17	1,170,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	4,387.50		
4/12/17	4/12/17	1,195,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	5,983.30		
4/18/17	4/18/17	1,150,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
4/25/17	4/25/17	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
4/25/17	4/25/17	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
4/30/17	4/30/17	330,000	0258M0EC9	AMERICAN EXPRESS CREDIT CORP	1.70%	10/30/19	2,805.00		
4/30/17	4/30/17	510,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	3,187.50		
4/30/17	4/30/17	3,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	24,062.50		
4/30/17	4/30/17	2,530,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	15,812.50		
4/30/17	4/30/17	610,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	3,812.50		
5/1/17	5/1/17	0	MONEY0002	MONEY MARKET FUND			225.41		
5/1/17	5/15/17	591,900	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,973.00		
5/1/17	5/25/17	363,403	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	347.08		
5/1/17	5/25/17	1,634,985	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,793.18		
5/1/17	5/25/17	360,115	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,050.34		
5/1/17	5/25/17	679,355	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,306.37		
5/1/17	5/25/17	272,243	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	282.68		
5/1/17	5/25/17	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,663.55		
5/1/17	5/25/17	609,220	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,284.58		
5/1/17	5/25/17	430,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
5/15/17	5/15/17	500,000	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		
5/17/17	5/17/17	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
5/22/17	5/22/17	2,500,000	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
5/31/17	5/31/17	5,450,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		
6/1/17	6/1/17	0	MONEY0002	MONEY MARKET FUND			204.51		
6/1/17	6/25/17	430,000	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
6/1/17	6/25/17	113,899	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	118.27		
6/1/17	6/25/17	637,584	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,139.43		

## 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)
6/1/17	6/25/17	1,618,407	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,859.71		
6/1/17	6/25/17	349,334	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,018.89		
6/1/17	6/25/17	358,862	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	359.83		
6/1/17	6/25/17	581,973	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	986.64		
6/1/17	6/25/17	597,083	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,239.06		
6/1/17	6/15/17	580,405	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,934.68		
6/11/17	6/11/17	2,250,000	949746NX5	WELLS FARGO & COMPANY NOTES	5.62%	12/11/17	63,281.25		
6/15/17	6/15/17	2,160,000	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	17,820.00		
6/21/17	6/21/17	2,630,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
6/30/17	6/30/17	3,970,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	29,775.00		
6/30/17	6/30/17	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
6/30/17	6/30/17	1,850,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	13,875.00		
<b>Total INTEREST</b>		<b>65,023,926</b>					<b>414,738.30</b>		

## PAYDOWNS

4/1/17	4/15/17	12,103	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	12,103.17		0.00
4/1/17	4/25/17	1,091	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,090.77		0.00
4/1/17	4/25/17	419,581	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	419,581.45		0.00
4/1/17	4/25/17	10,346	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,346.19		0.00
4/1/17	4/25/17	12,092	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,091.64		0.00
4/1/17	4/25/17	2,227	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	2,226.88		0.00
4/1/17	4/25/17	108,223	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	108,222.79		0.00
4/1/17	4/25/17	3,273	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	3,272.65		0.00
5/1/17	5/15/17	11,495	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,495.01		0.00
5/1/17	5/25/17	41,772	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	41,771.74		0.00
5/1/17	5/25/17	10,781	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,780.99		0.00
5/1/17	5/25/17	12,137	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,136.98		0.00
5/1/17	5/25/17	4,542	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	4,541.60		0.00

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/17	5/25/17	208,027	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	208,027.38		0.00
5/1/17	5/25/17	16,578	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	16,577.50		0.00
5/1/17	5/25/17	158,344	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	158,343.56		0.00
6/1/17	6/25/17	18,832	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	18,831.78		0.00
6/1/17	6/25/17	3,462	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,462.36		0.00
6/1/17	6/25/17	12,182	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,182.49		0.00
6/1/17	6/25/17	1,080	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	1,080.33		0.00
6/1/17	6/25/17	14,071	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	14,071.00		0.00
6/1/17	6/25/17	83,980	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	83,979.62		0.00
6/1/17	6/25/17	31,751	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	31,750.54		0.00
6/1/17	6/15/17	12,078	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	12,078.04		0.00
<b>Total PAYDOWNS</b>		<b>1,210,046</b>					<b>1,210,046.46</b>		<b>0.00</b>

## SELL

4/3/17	4/5/17	1,500,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	1,499,890.00	1.12%	(4,417.79)
5/5/17	5/11/17	500,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	498,383.33	1.18%	(1,591.81)
5/5/17	5/10/17	1,000,000	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	1,006,302.22	1.39%	(197.49)
5/9/17	5/11/17	670,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	667,632.00	1.21%	(2,334.69)
6/1/17	6/6/17	300,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	300,207.00	1.31%	(157.06)
6/19/17	6/22/17	350,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	352,984.33	1.56%	874.73
6/26/17	6/28/17	220,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	221,520.33	1.26%	(365.08)
6/26/17	6/28/17	2,850,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,835,915.06	1.30%	(17,891.76)
6/26/17	6/28/17	2,150,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,139,374.52	1.30%	(11,561.02)
<b>Total SELL</b>		<b>9,540,000</b>					<b>9,522,208.79</b>		<b>-37,641.97</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/17	4/1/17	5,200,000.00	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	22,750.00		
INTEREST	4/1/17	4/1/17	1,020,000.00	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	6,375.00		
INTEREST	4/1/17	4/15/17	604,003.52	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,013.35		
PAYDOWNS	4/1/17	4/15/17	12,103.17	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	12,103.17		0.00
INTEREST	4/1/17	4/25/17	621,311.81	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,329.92		
INTEREST	4/1/17	4/25/17	680,446.25	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	933.35		
INTEREST	4/1/17	4/25/17	1,637,211.64	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,564.90		
INTEREST	4/1/17	4/25/17	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
INTEREST	4/1/17	4/25/17	380,465.59	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	395.05		
INTEREST	4/1/17	4/25/17	366,675.76	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	296.80		
INTEREST	4/1/17	4/25/17	370,461.30	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,080.51		
INTEREST	4/1/17	4/25/17	430,000.00	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	4/1/17	4/25/17	419,581.45	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	607.69		
PAYDOWNS	4/1/17	4/25/17	1,090.77	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,090.77		0.00
PAYDOWNS	4/1/17	4/25/17	419,581.45	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	419,581.45		0.00
PAYDOWNS	4/1/17	4/25/17	10,346.19	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,346.19		0.00
PAYDOWNS	4/1/17	4/25/17	12,091.64	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,091.64		0.00
PAYDOWNS	4/1/17	4/25/17	2,226.88	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	2,226.88		0.00
PAYDOWNS	4/1/17	4/25/17	108,222.79	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	108,222.79		0.00
PAYDOWNS	4/1/17	4/25/17	3,272.65	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	3,272.65		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	4/3/17	4/3/17	0.00	MONEY0002	MONEY MARKET FUND			460.64		
BUY	4/3/17	4/5/17	3,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	(3,508,160.83)	1.50%	
SELL	4/3/17	4/5/17	1,500,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	1,499,890.00	1.12%	(4,417.79)
INTEREST	4/9/17	4/9/17	1,170,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	4,387.50		
INTEREST	4/12/17	4/12/17	1,195,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	5,983.30		
INTEREST	4/18/17	4/18/17	1,150,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
INTEREST	4/25/17	4/25/17	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
INTEREST	4/25/17	4/25/17	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
BUY	4/27/17	5/2/17	300,000.00	713448DR6	PEPSICO INC	1.55%	5/2/19	(299,775.00)	1.59%	
INTEREST	4/30/17	4/30/17	330,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT CORP	1.70%	10/30/19	2,805.00		
INTEREST	4/30/17	4/30/17	510,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	3,187.50		
INTEREST	4/30/17	4/30/17	3,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	24,062.50		
INTEREST	4/30/17	4/30/17	2,530,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	15,812.50		
INTEREST	4/30/17	4/30/17	610,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	3,812.50		
INTEREST	5/1/17	5/1/17	0.00	MONEY0002	MONEY MARKET FUND			225.41		
INTEREST	5/1/17	5/15/17	591,900.35	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,973.00		
PAYDOWNS	5/1/17	5/15/17	11,495.01	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,495.01		0.00
INTEREST	5/1/17	5/25/17	363,403.11	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	347.08		
INTEREST	5/1/17	5/25/17	1,634,984.76	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,793.18		
INTEREST	5/1/17	5/25/17	360,115.11	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,050.34		
INTEREST	5/1/17	5/25/17	679,355.49	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,306.37		
INTEREST	5/1/17	5/25/17	272,242.81	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	282.68		

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/1/17	5/25/17	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,663.55		
INTEREST	5/1/17	5/25/17	609,220.17	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,284.58		
INTEREST	5/1/17	5/25/17	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
PAYDOWNS	5/1/17	5/25/17	41,771.74	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	41,771.74		0.00
PAYDOWNS	5/1/17	5/25/17	10,780.99	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	10,780.99		0.00
PAYDOWNS	5/1/17	5/25/17	12,136.98	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,136.98		0.00
PAYDOWNS	5/1/17	5/25/17	4,541.60	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	4,541.60		0.00
PAYDOWNS	5/1/17	5/25/17	208,027.38	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	208,027.38		0.00
PAYDOWNS	5/1/17	5/25/17	16,577.50	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	16,577.50		0.00
PAYDOWNS	5/1/17	5/25/17	158,343.56	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	158,343.56		0.00
BUY	5/2/17	5/5/17	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	(149,521.50)	1.91%	
BUY	5/4/17	5/11/17	530,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	(529,459.40)	1.84%	
BUY	5/5/17	5/10/17	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	(1,010,207.50)	2.11%	
SELL	5/5/17	5/10/17	1,000,000.00	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	1,006,302.22	1.39%	(197.49)
SELL	5/5/17	5/11/17	500,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	498,383.33	1.18%	(1,591.81)
BUY	5/8/17	5/11/17	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	(699,734.00)	1.86%	
SELL	5/9/17	5/11/17	670,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	667,632.00	1.21%	(2,334.69)
INTEREST	5/15/17	5/15/17	500,000.00	91412GWU5	UNIV OF CAL TXBL REV BONDS	1.41%	5/15/18	3,545.00		
INTEREST	5/17/17	5/17/17	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
INTEREST	5/22/17	5/22/17	2,500,000.00	06406HDB2	BANK OF NEW YORK MELLON CORP (CALLABLE)	1.60%	5/22/18	20,000.00		
BUY	5/24/17	6/5/17	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	(249,855.00)	1.82%	
INTEREST	5/31/17	5/31/17	5,450,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	40,875.00		

## 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	6/1/17	6/1/17	0.00	MONEY0002	MONEY MARKET FUND			204.51		
BUY	6/1/17	6/6/17	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	(499,420.00)	1.84%	
SELL	6/1/17	6/6/17	300,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	300,207.00	1.31%	(157.06)
INTEREST	6/1/17	6/15/17	580,405.34	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,934.68		
PAYDOWNS	6/1/17	6/15/17	12,078.04	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	12,078.04		0.00
INTEREST	6/1/17	6/25/17	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	6/1/17	6/25/17	113,899.25	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	118.27		
INTEREST	6/1/17	6/25/17	637,583.75	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,139.43		
INTEREST	6/1/17	6/25/17	1,618,407.26	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	1,859.71		
INTEREST	6/1/17	6/25/17	349,334.12	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,018.89		
INTEREST	6/1/17	6/25/17	358,861.51	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	359.83		
INTEREST	6/1/17	6/25/17	581,972.62	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	986.64		
INTEREST	6/1/17	6/25/17	597,083.19	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,239.06		
PAYDOWNS	6/1/17	6/25/17	18,831.78	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	18,831.78		0.00
PAYDOWNS	6/1/17	6/25/17	3,462.36	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,462.36		0.00
PAYDOWNS	6/1/17	6/25/17	12,182.49	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,182.49		0.00
PAYDOWNS	6/1/17	6/25/17	1,080.33	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	1,080.33		0.00
PAYDOWNS	6/1/17	6/25/17	14,071.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	14,071.00		0.00
PAYDOWNS	6/1/17	6/25/17	83,979.62	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.11%	4/1/20	83,979.62		0.00
PAYDOWNS	6/1/17	6/25/17	31,750.54	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	31,750.54		0.00
INTEREST	6/11/17	6/11/17	2,250,000.00	949746NX5	WELLS FARGO & COMPANY NOTES	5.62%	12/11/17	63,281.25		
INTEREST	6/15/17	6/15/17	2,160,000.00	17275RAU6	CISCO SYSTEMS INC CORP NOTE	1.65%	6/15/18	17,820.00		

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

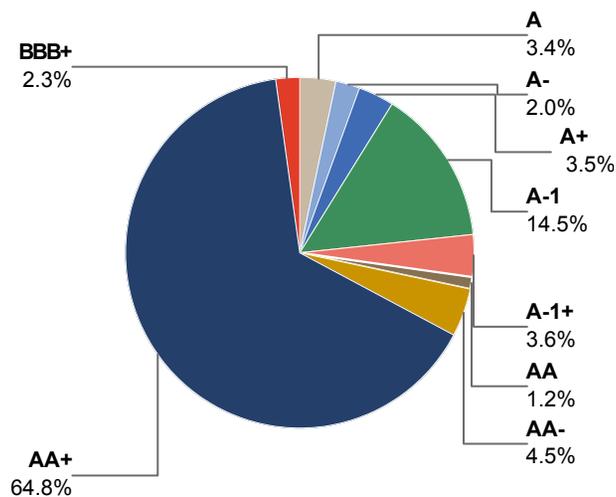
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	6/19/17	6/22/17	350,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	(349,786.50)	1.97%	
SELL	6/19/17	6/22/17	350,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	352,984.33	1.56%	874.73
INTEREST	6/21/17	6/21/17	2,630,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	14,793.75		
BUY	6/26/17	6/28/17	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(5,665,122.24)	1.50%	
SELL	6/26/17	6/28/17	220,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	221,520.33	1.26%	(365.08)
SELL	6/26/17	6/28/17	2,850,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,835,915.06	1.30%	(17,891.76)
SELL	6/26/17	6/28/17	2,150,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	2,139,374.52	1.30%	(11,561.02)
INTEREST	6/30/17	6/30/17	3,970,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	29,775.00		
INTEREST	6/30/17	6/30/17	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
INTEREST	6/30/17	6/30/17	1,850,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	13,875.00		
<b>TOTALS</b>								<b>(1,814,048.42)</b>		<b>(37,641.97)</b>

**Portfolio Statistics**

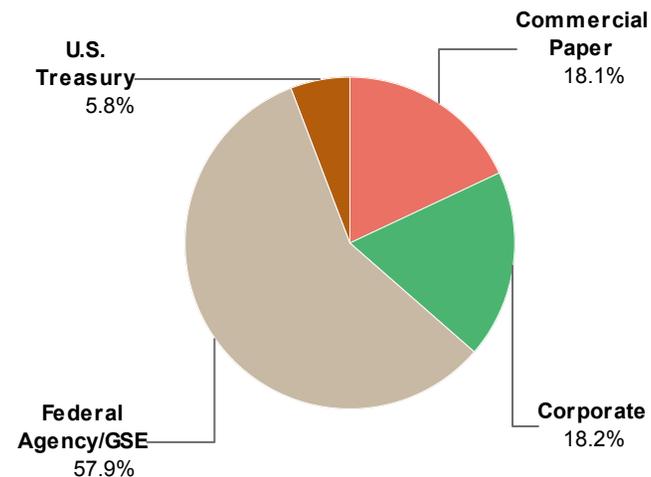
As of June 30, 2017

<b>Par Value:</b>	\$71,040,000
<b>Total Market Value:</b>	\$76,029,045
<b>Security Market Value:</b>	\$71,052,026
<b>Accrued Interest:</b>	\$223,953
<b>Cash:</b>	\$4,753,066
<b>Amortized Cost:</b>	\$71,118,157
<b>Yield at Market:</b>	1.46%
<b>Yield at Cost:</b>	1.39%
<b>Effective Duration:</b>	1.43 Years
<b>Duration to Worst:</b>	1.43 Years
<b>Average Maturity:</b>	1.46 Years
<b>Average Credit: **</b>	AA

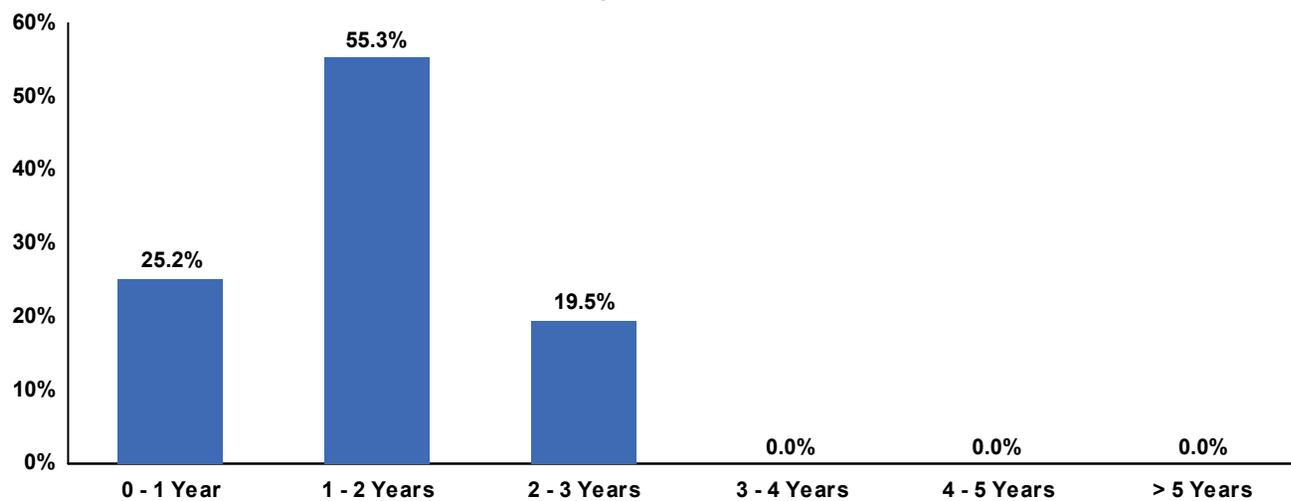
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



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

**Portfolio Earnings**

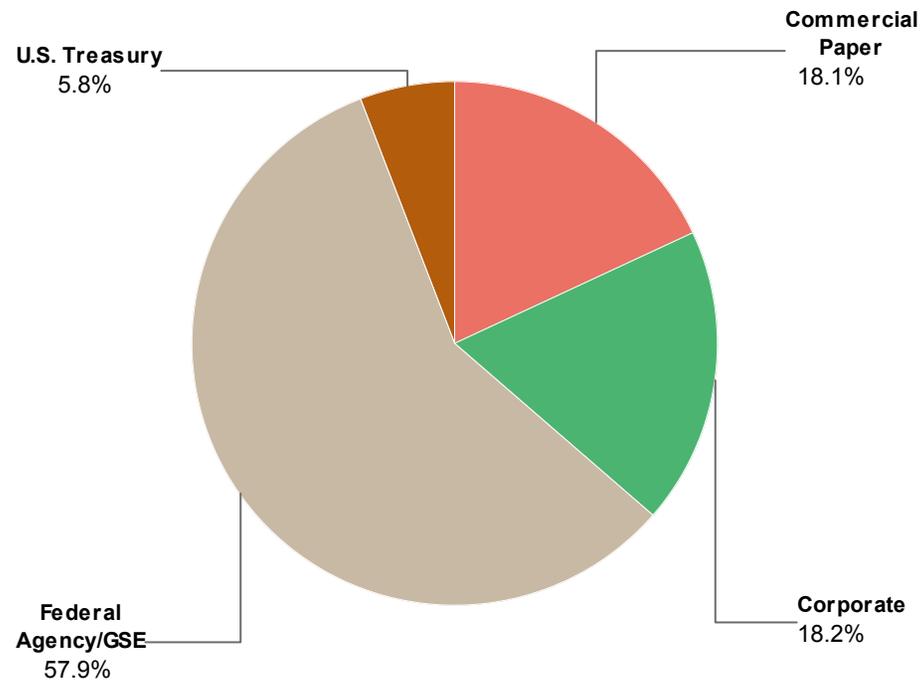
*Quarter-Ended June 30, 2017*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (03/30/2017)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$71,111,472.45	\$71,111,472.45
<b>Change in Value</b>	(\$59,446.08)	\$6,684.68
<b>Ending Value (06/30/2017)</b>	\$71,052,026.37	\$71,118,157.13
<b>Interest Earned</b>	(\$150,461.83)	(\$150,461.83)
<b>Portfolio Earnings</b>	(\$209,907.91)	(\$143,777.15)

**Sector Allocation**

*As of June 30, 2017*

Sector	Market Value (\$)	% of Portfolio
<b>Federal Agency/GSE</b>	41,078,316	57.9%
<b>Corporate</b>	12,932,505	18.2%
<b>Commercial Paper</b>	12,891,824	18.1%
<b>U.S. Treasury</b>	4,149,381	5.8%
<b>Total</b>	<b>\$71,052,026</b>	<b>100.0%</b>

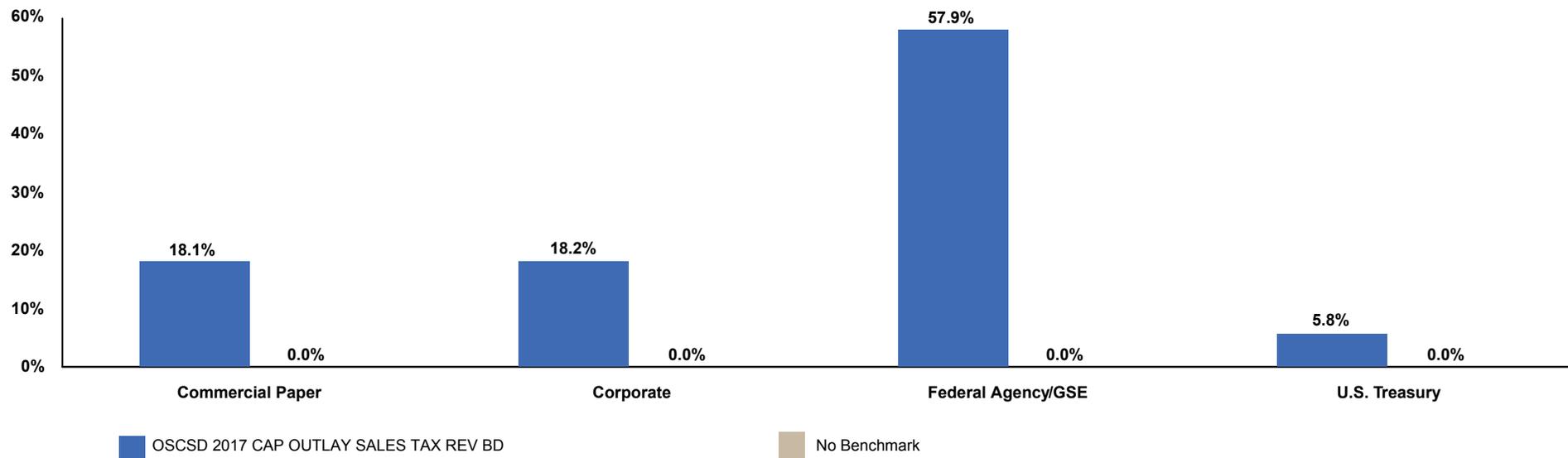


Detail may not add to total due to rounding.

**Sector Allocation**

*As of June 30, 2017*

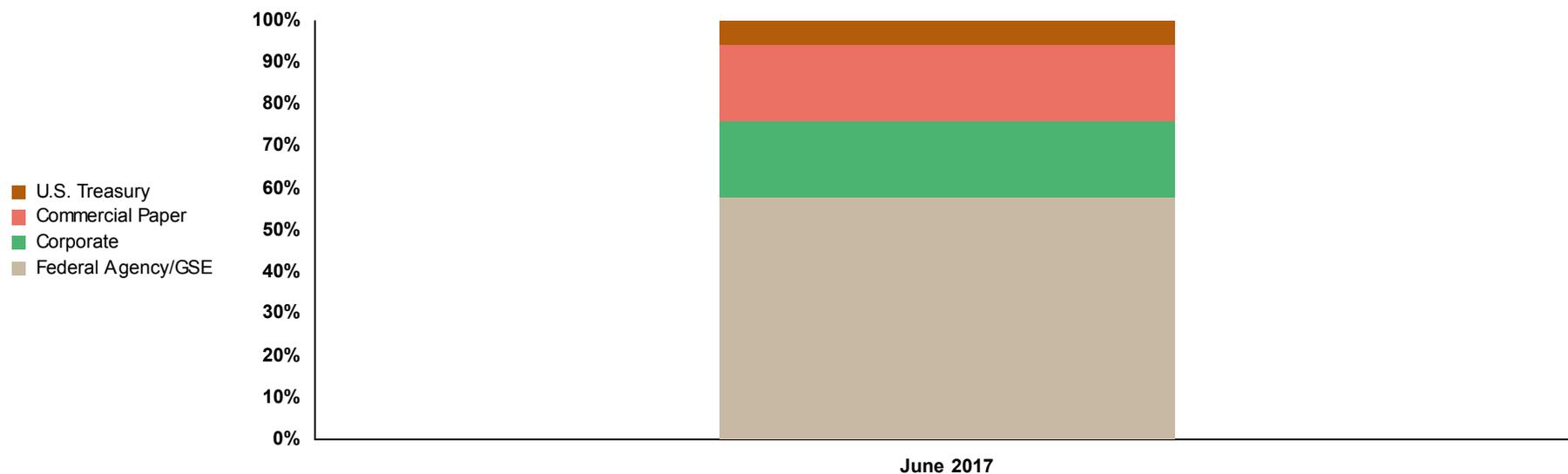
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	41,078,316	57.9%	-
Corporate	12,932,505	18.2%	-
Commercial Paper	12,891,824	18.1%	-
U.S. Treasury	4,149,381	5.8%	-
<b>Total</b>	<b>\$71,052,026</b>	<b>100.0%</b>	<b>0.0%</b>



Detail may not add to total due to rounding.

### Sector Allocation

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

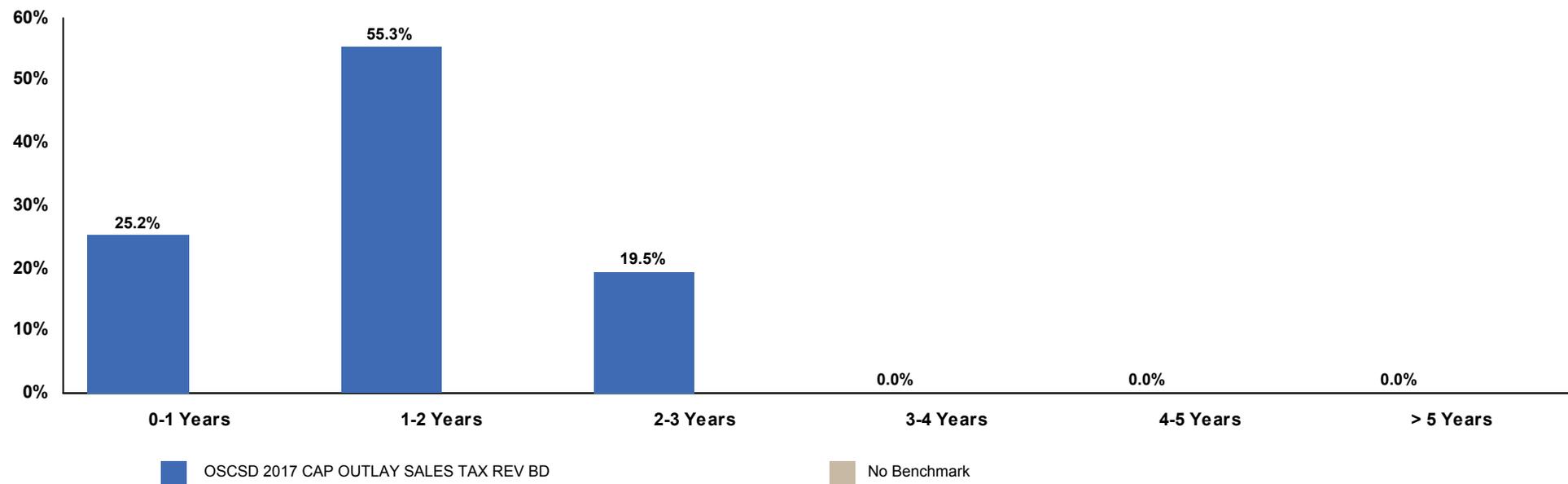


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2017*

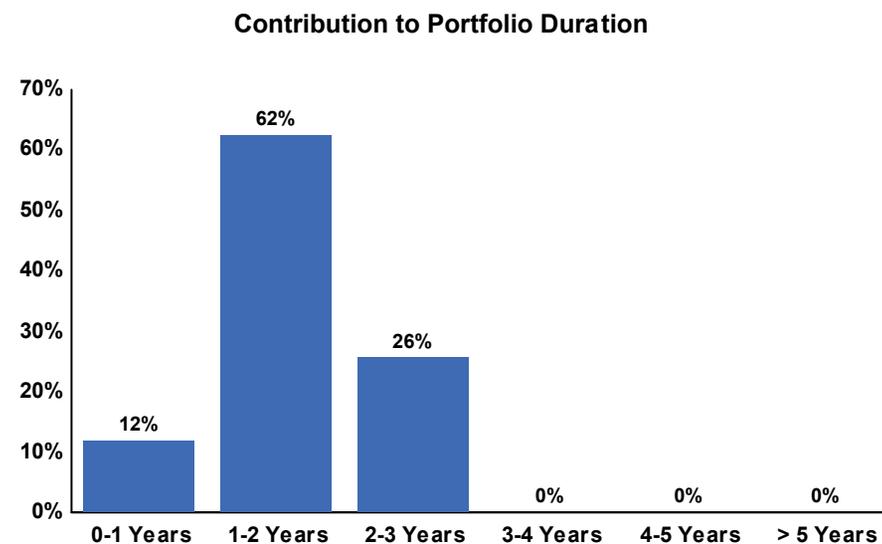
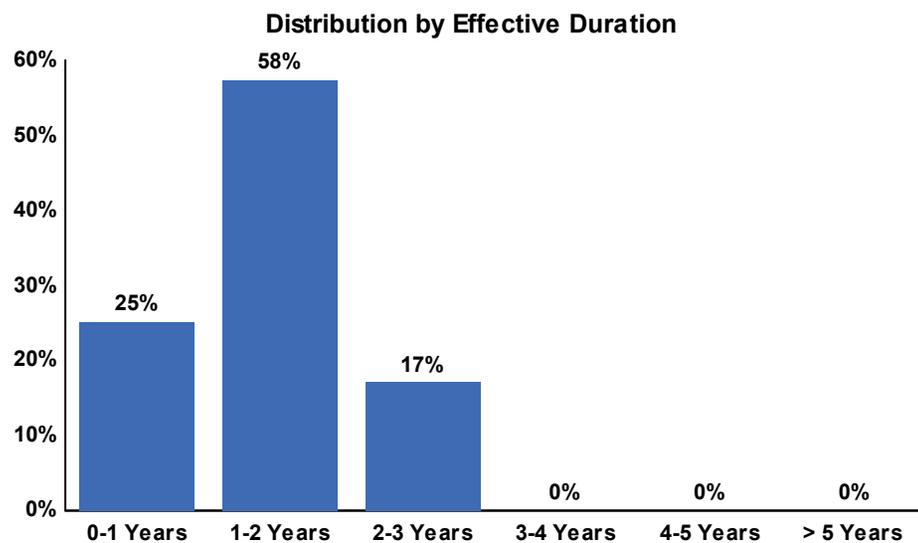
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	1.46%	1.46 yrs	25.2%	55.3%	19.5%	0.0%	0.0%	0.0%
No Benchmark								



**Duration Distribution**

*As of June 30, 2017*

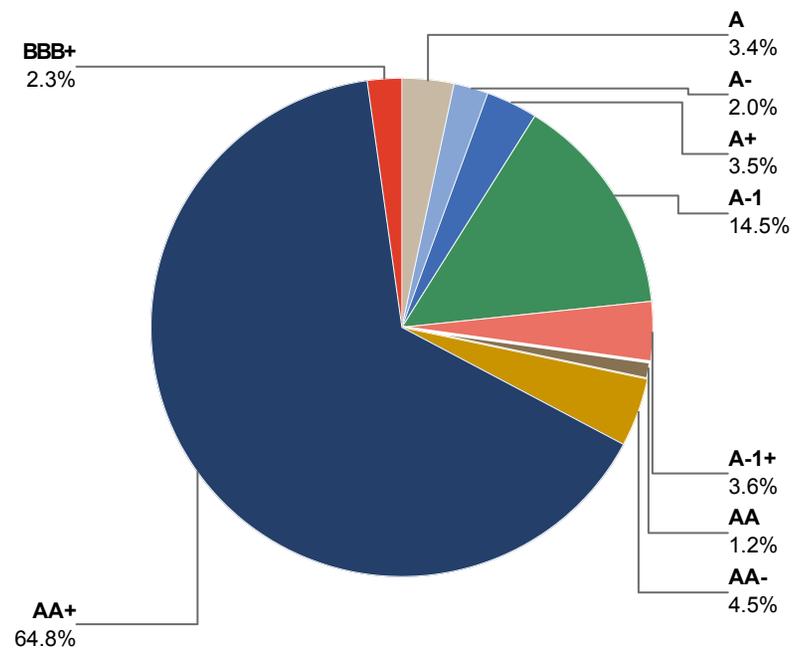
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	1.43	25.2%	57.6%	17.2%	0.0%	0.0%	0.0%



**Credit Quality**

**As of June 30, 2017**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$46,074,616	64.9%
A-1	\$10,315,266	14.5%
AA-	\$3,221,480	4.5%
A-1+	\$2,576,558	3.6%
A+	\$2,488,713	3.5%
A	\$2,442,780	3.4%
BBB+	\$1,665,446	2.3%
A-	\$1,419,615	2.0%
AA	\$847,552	1.2%
<b>Totals</b>	<b>\$71,052,026</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2017

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	18,987,435	26.7%
FANNIE MAE	17,745,996	25.0%
FEDERAL HOME LOAN BANKS	4,344,885	6.1%
UNITED STATES TREASURY	4,149,381	5.8%
CREDIT AGRICOLE SA	2,583,794	3.6%
JP MORGAN CHASE & CO	2,577,533	3.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,577,136	3.6%
BNP PARIBAS	2,576,803	3.6%
TOYOTA MOTOR CORP	2,576,558	3.6%
IBM CORP	851,989	1.2%
PEPSICO INC	848,613	1.2%
PFIZER INC	847,552	1.2%
CHEVRON CORPORATION	847,524	1.2%
APPLE INC	846,919	1.2%
AMERICAN EXPRESS CO	843,329	1.2%
GENERAL ELECTRIC CO	842,273	1.2%
BANK OF AMERICA CO	834,935	1.2%
MORGAN STANLEY	830,510	1.2%

Top 5 = 67.3%

Top 10 = 83.0%

Issuer	Market Value (\$)	% of Portfolio
WELLS FARGO & COMPANY	829,299	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	807,884	1.1%
HOME DEPOT INC	805,597	1.1%
THE WALT DISNEY CORPORATION	788,111	1.1%
COCA-COLA COMPANY	771,947	1.1%
CISCO SYSTEMS INC	759,736	1.1%
ANHEUSER-BUSCH INBEV NV	576,286	0.8%
<b>Grand Total:</b>	<b>71,052,026</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BNP PARIBAS	2,576,803	20.0%	3.6%
CREDIT AGRICOLE SA	2,583,794	20.0%	3.6%
JP MORGAN CHASE & CO	2,577,533	20.0%	3.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,577,136	20.0%	3.6%
TOYOTA MOTOR CORP	2,576,558	20.0%	3.6%
<b>Sector Total</b>	<b>12,891,824</b>	<b>100.0%</b>	<b>18.1%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	843,329	6.5%	1.2%
ANHEUSER-BUSCH INBEV NV	576,286	4.5%	0.8%
APPLE INC	846,919	6.5%	1.2%
BANK OF AMERICA CO	834,935	6.5%	1.2%
CHEVRON CORPORATION	847,524	6.6%	1.2%
CISCO SYSTEMS INC	759,736	5.9%	1.1%
COCA-COLA COMPANY	771,947	6.0%	1.1%
GENERAL ELECTRIC CO	842,273	6.5%	1.2%
HOME DEPOT INC	805,597	6.2%	1.1%
IBM CORP	851,989	6.6%	1.2%
MORGAN STANLEY	830,510	6.4%	1.2%
PEPSICO INC	848,613	6.6%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PFIZER INC	847,552	6.6%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	807,884	6.2%	1.1%
THE WALT DISNEY CORPORATION	788,111	6.1%	1.1%
WELLS FARGO & COMPANY	829,299	6.4%	1.2%
<b>Sector Total</b>	<b>12,932,505</b>	<b>100.0%</b>	<b>18.2%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	17,745,996	43.2%	25.0%
FEDERAL HOME LOAN BANKS	4,344,885	10.6%	6.1%
FREDDIE MAC	18,987,435	46.2%	26.7%
<b>Sector Total</b>	<b>41,078,316</b>	<b>100.0%</b>	<b>57.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	4,149,381	100.0%	5.8%
<b>Sector Total</b>	<b>4,149,381</b>	<b>100.0%</b>	<b>5.8%</b>
<b>Portfolio Total</b>	<b>71,052,026</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
5/26/17	5/30/17	4,140,000	912828RE2	US TREASURY NOTES	1.50%	8/31/18	4,170,396.09	1.21%	
5/26/17	5/30/17	2,600,000	06538CB59	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	2/5/18	2,573,533.44	1.48%	
5/26/17	5/30/17	2,600,000	09659CB56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/5/18	2,574,621.11	1.41%	
5/30/17	5/31/17	3,360,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	3,360,014.93	1.22%	
6/1/17	6/2/17	2,980,000	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	3,014,610.22	1.27%	
6/1/17	6/2/17	5,980,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	5,954,855.76	1.28%	
6/5/17	6/6/17	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	2,958,369.52	1.33%	
6/5/17	6/6/17	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	3,028,712.70	1.29%	
6/5/17	6/6/17	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	3,052,296.13	1.32%	
6/5/17	6/6/17	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	3,161,485.78	1.33%	
6/5/17	6/8/17	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	853,417.00	1.64%	
6/5/17	6/8/17	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	850,028.85	1.61%	
6/5/17	6/8/17	840,000	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	851,233.02	1.62%	
6/5/17	6/8/17	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	861,619.17	1.67%	
6/6/17	6/7/17	2,600,000	46640QB59	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/5/18	2,575,605.50	1.40%	
6/6/17	6/7/17	2,600,000	22533TZC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	12/12/17	2,582,484.67	1.30%	
6/7/17	6/8/17	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	1,542,673.97	1.32%	
6/7/17	6/8/17	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	2,742,840.00	1.36%	
6/7/17	6/8/17	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	1,497,602.50	1.42%	
6/7/17	6/8/17	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	2,288,530.77	1.44%	
6/7/17	6/8/17	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	5,495,914.44	1.38%	
6/8/17	6/13/17	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	838,574.00	1.98%	
6/8/17	6/13/17	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	773,586.81	1.50%	
6/8/17	6/13/17	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	762,772.15	1.68%	
6/8/17	6/13/17	575,000	035242AG1	ANHEUSER-BUSCH INBEV CORP NOTES	1.90%	2/1/19	580,633.08	1.72%	
6/8/17	6/13/17	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	838,571.25	2.02%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/8/17	6/13/17	840,000	717081DL4	PFIZER INC.	2.10%	5/15/19	849,478.00	1.59%	
6/8/17	6/13/17	825,000	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	832,714.09	1.78%	
6/9/17	6/12/17	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	1,001,145.83	1.37%	
6/9/17	6/12/17	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,391,444.44	1.41%	
6/9/17	6/12/17	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	792,231.27	1.38%	
6/9/17	6/14/17	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	813,825.33	1.78%	
6/9/17	6/14/17	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	790,403.56	1.65%	
6/9/17	6/14/17	800,000	437076BE1	HOME DEPOT INC CORP NOTES	2.00%	6/15/19	813,928.36	1.62%	
6/12/17	6/13/17	2,600,000	89233HB94	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/9/18	2,576,328.44	1.37%	
6/12/17	6/15/17	850,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	848,654.17	1.31%	
6/12/17	6/15/17	850,000	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	850,452.63	1.37%	
<b>Total BUY</b>		<b>71,040,000</b>					<b>71,345,588.98</b>		

## INTEREST

6/1/17	6/1/17	0	MONEY0002	MONEY MARKET FUND			13,517.20		
6/14/17	6/14/17	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
6/15/17	6/15/17	800,000	437076BE1	HOME DEPOT INC CORP NOTES	2.00%	6/15/19	8,000.00		
6/20/17	6/20/17	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
6/20/17	6/20/17	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
6/29/17	6/29/17	3,360,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	14,700.00		
<b>Total INTEREST</b>		<b>10,660,000</b>					<b>83,654.70</b>		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	5/26/17	5/30/17	4,140,000.00	912828RE2	US TREASURY NOTES	1.50%	8/31/18	(4,170,396.09)	1.21%	
BUY	5/26/17	5/30/17	2,600,000.00	06538CB59	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	2/5/18	(2,573,533.44)	1.48%	
BUY	5/26/17	5/30/17	2,600,000.00	09659CB56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/5/18	(2,574,621.11)	1.41%	
BUY	5/30/17	5/31/17	3,360,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	(3,360,014.93)	1.22%	
INTEREST	6/1/17	6/1/17	0.00	MONEY0002	MONEY MARKET FUND			13,517.20		
BUY	6/1/17	6/2/17	2,980,000.00	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	(3,014,610.22)	1.27%	
BUY	6/1/17	6/2/17	5,980,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	(5,954,855.76)	1.28%	
BUY	6/5/17	6/6/17	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	(2,958,369.52)	1.33%	
BUY	6/5/17	6/6/17	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	(3,028,712.70)	1.29%	
BUY	6/5/17	6/6/17	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	(3,052,296.13)	1.32%	
BUY	6/5/17	6/6/17	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	(3,161,485.78)	1.33%	
BUY	6/5/17	6/8/17	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	(853,417.00)	1.64%	
BUY	6/5/17	6/8/17	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	(850,028.85)	1.61%	
BUY	6/5/17	6/8/17	840,000.00	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	(851,233.02)	1.62%	
BUY	6/5/17	6/8/17	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	(861,619.17)	1.67%	
BUY	6/6/17	6/7/17	2,600,000.00	46640QB59	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/5/18	(2,575,605.50)	1.40%	
BUY	6/6/17	6/7/17	2,600,000.00	22533TZC3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	12/12/17	(2,582,484.67)	1.30%	
BUY	6/7/17	6/8/17	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	(1,542,673.97)	1.32%	
BUY	6/7/17	6/8/17	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	(2,742,840.00)	1.36%	
BUY	6/7/17	6/8/17	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	(1,497,602.50)	1.42%	

## 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)
BUY	6/7/17	6/8/17	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	(2,288,530.77)	1.44%	
BUY	6/7/17	6/8/17	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	(5,495,914.44)	1.38%	
BUY	6/8/17	6/13/17	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	(838,574.00)	1.98%	
BUY	6/8/17	6/13/17	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	(773,586.81)	1.50%	
BUY	6/8/17	6/13/17	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	(762,772.15)	1.68%	
BUY	6/8/17	6/13/17	575,000.00	035242AG1	ANHEUSER-BUSCH INBEV CORP NOTES	1.90%	2/1/19	(580,633.08)	1.72%	
BUY	6/8/17	6/13/17	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	(838,571.25)	2.02%	
BUY	6/8/17	6/13/17	840,000.00	717081DL4	PFIZER INC.	2.10%	5/15/19	(849,478.00)	1.59%	
BUY	6/8/17	6/13/17	825,000.00	94974BFU9	WELLS FARGO & COMPANY	2.12%	4/22/19	(832,714.09)	1.78%	
BUY	6/9/17	6/12/17	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	(1,001,145.83)	1.37%	
BUY	6/9/17	6/12/17	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	(1,391,444.44)	1.41%	
BUY	6/9/17	6/12/17	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	(792,231.27)	1.38%	
BUY	6/9/17	6/14/17	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	(813,825.33)	1.78%	
BUY	6/9/17	6/14/17	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	(790,403.56)	1.65%	
BUY	6/9/17	6/14/17	800,000.00	437076BE1	HOME DEPOT INC CORP NOTES	2.00%	6/15/19	(813,928.36)	1.62%	
BUY	6/12/17	6/13/17	2,600,000.00	89233HB94	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/9/18	(2,576,328.44)	1.37%	
BUY	6/12/17	6/15/17	850,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	(848,654.17)	1.31%	
BUY	6/12/17	6/15/17	850,000.00	713448CR7	PEPSICO, INC CORP NOTES	1.25%	4/30/18	(850,452.63)	1.37%	
INTEREST	6/14/17	6/14/17	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
INTEREST	6/15/17	6/15/17	800,000.00	437076BE1	HOME DEPOT INC CORP NOTES	2.00%	6/15/19	8,000.00		
INTEREST	6/20/17	6/20/17	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
INTEREST	6/20/17	6/20/17	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		

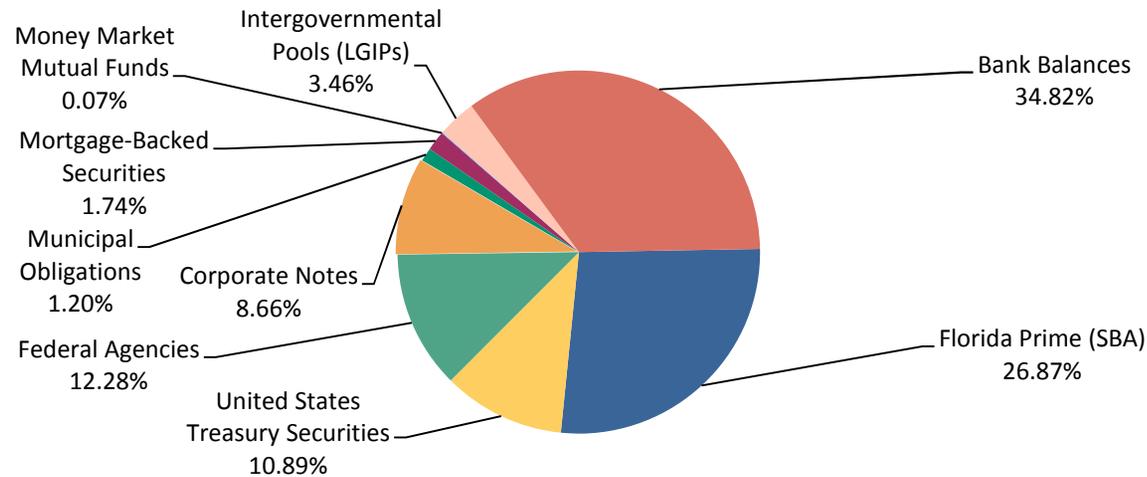
## OSCS D 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/29/17	6/29/17	3,360,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	14,700.00		
<b>TOTALS</b>								<b>(71,261,934.28)</b>		

---

# Tab III



Security Type <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	79,698,768.69	26.87%		50%	YES
United States Treasury Securities	32,293,447.74	10.89%		100%	YES
Federal Agencies	36,427,352.41	12.28%		75%	YES
Corporate Notes	25,687,527.92	8.66%	2	25%	YES
Municipal Obligations	3,564,308.96	1.20%		25%	YES
Mortgage-Backed Securities	5,169,272.77	1.74%		25%	YES
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	-	0.00%		50%	YES
Commercial Paper	-	0.00%	2	25%	YES
Bankers' Acceptances	-	0.00%	2	10%	YES
Repurchase Agreements	-	0.00%		40%	YES
Money Market Mutual Funds	203,240.62	0.07%		50%	YES
Intergovernmental Pools (LGIPs)	10,275,399.13	3.46%		50%	YES
Bank Balances	103,291,652.26	34.82%		100%	YES

Notes:

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

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

\*Does not include bond proceeds

<b>Individual Issuer Breakdown<sup>1</sup></b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Government National Mortgage Association (GNMA)	-	0.00%		<b>40%</b>	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		<b>40%</b>	YES
Federal Home Loan Bank (FHLB)	15,249,487.75	5.14%		<b>40%</b>	YES
Federal National Mortgage Association (FNMA)	22,032,960.51	7.43%		<b>40%</b>	YES
Federal Home Loan Mortgage Corporation (FHLMC)	4,314,176.92	1.45%		<b>40%</b>	YES
Florida State Hurricane Cat Fund Municipal Bonds	2,041,846.30	0.69%		<b>5%</b>	YES
Regional Transportation Authority Municipal Bonds	1,021,556.72	0.34%		<b>5%</b>	YES
University of California Municipal Bonds	500,905.94	0.17%		<b>5%</b>	YES
American Express Company Corporate Notes	954,538.40	0.32%		<b>5%</b>	YES
American Honda Corporate Notes	437,720.05	0.15%		<b>5%</b>	YES
Apple Corporate Notes	1,134,110.12	0.38%		<b>5%</b>	YES
Bank of New York Company Inc. Corporate Notes	2,504,264.03	0.84%		<b>5%</b>	YES
Berkshire Hathaway, Inc. Corporate Notes	331,475.59	0.11%		<b>5%</b>	YES
Cisco Systems, Inc. Corporate Notes	2,161,464.62	0.73%		<b>5%</b>	YES
Deere & Company Corporate Notes	1,698,633.25	0.57%		<b>5%</b>	YES
Goldman Sachs Group, Inc. Corporate Notes	1,103,339.61	0.37%		<b>5%</b>	YES
Home Depot Corporate Notes	250,183.41	0.08%		<b>5%</b>	YES
HSBC Holdings plc Corporate Notes	2,513,037.99	0.85%		<b>5%</b>	YES
IBM Corporation Corporate Notes	2,504,884.80	0.84%		<b>5%</b>	YES
Intel Capital Corporate Notes	701,544.64	0.24%		<b>5%</b>	YES
JP Morgan Chase & Company Corporate Notes	2,273,692.57	0.77%		<b>5%</b>	YES
Microsoft Corporate Notes	493,365.94	0.17%		<b>5%</b>	YES
New York University Corporate Notes	442,893.00	0.15%		<b>5%</b>	YES
PepsiCo, Inc. Corporate Notes	510,993.02	0.17%		<b>5%</b>	YES
The Walt Disney Corporation Corporate Notes	1,013,514.80	0.34%		<b>5%</b>	YES
Toyota Motor Corporation Corporate Notes	2,209,537.20	0.74%		<b>5%</b>	YES
Unilever Corporate Notes	149,965.73	0.05%		<b>5%</b>	YES

Notes:

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

\*Does not include bond proceeds

<b>Individual Issuer Breakdown<sup>1</sup></b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Wells Fargo & Company Corporate Notes	2,298,369.15	0.77%		5%	YES
Money Market Fund - Sweep Account	203,240.62	0.07%		25%	YES

Notes:

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

\*Does not include bond proceeds

---

**IMPORTANT DISCLOSURES**

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

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

## GLOSSARY

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

---

**GLOSSARY**

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