



## Investment Performance Review For the Quarter Ended March 31, 2017

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# Tab I

## QUARTERLY MARKET SUMMARY

### SUMMARY

- The “Trump trade” dominated markets for much of the quarter pushing interest rate and equity prices higher, as the Trump administration and the Republican Party continued to push a bold agenda that promised new jobs, lower taxes, deregulation, and massive infrastructure spending.
- On March 15, with almost unanimous certainty from the market, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.75% to 1.00%. The FOMC also released updated economic forecasts and a new “dot plot.” These were largely unchanged from the forecasts released in December.
- Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below 0%. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong beginning to 2017.

### ECONOMIC SNAPSHOT

- The pace of U.S. economic expansion slowed in the fourth quarter of 2016. Measurements of growth in the first quarter 2017 are forecasted to slow further, however, the labor market remained strong, consumer confidence continued to soar, business surveys picked up, and the housing market returned to near pre-crisis levels as the market continues to digest the size and scope of the Trump administration’s proposed policies.
- U.S. gross domestic product (GDP) grew at a rate of 2.1% in the fourth quarter of 2016, a slowdown from the third quarter’s pace of 3.5%. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. First quarter estimates are calling for further slowing in the pace of expansion to below 1.5% as consumer spending declines and business investment remains muted.
- The labor market added over 500,000 jobs in the first quarter as the unemployment rate declined to a decade low of 4.5% with the labor force participation rate rising to 63% for the first time in a year. Wage growth remained firm in the quarter, increasing at an annual rate of more than 2.5% during all three months.
- Confidence among Americans grew as the Conference Board’s March reading increased to its highest level since the end of 2000. Manufacturing extended its expansion during the quarter with the ISM manufacturing PMI rebounding,

after contracting over 2016 year-end, to its highest level since the end of 2014. On the housing front, existing home sales reached pre-crisis levels, selling at an annual rate of 5.69 million to start the year.

### INTEREST RATES

- Short-term (under five years) yields ended the first quarter higher, reflecting the Fed’s March rate hike, while medium to long-term yields declined amid subdued inflation expectations. For much of the quarter, yields remained range bound until entering an upward trend at the start of March in anticipation of the expected FOMC March rate hike. They declined as the Fed reiterated its expectation for gradual tightening and the ability of the Trump administration to enact bold, pro-growth policies came into question. The 2-year Treasury yield ended the quarter only seven basis points over December 31, while the yield on the 10-year Treasury fell 6 basis points.
- In the money market space, shorter-term Treasury yields rose as the expectation for a Fed rate hike gained certainty. Yields on commercial paper and certificates of deposit did not increase. However, yields on short-term credit instruments remained elevated and offered incremental yield.

### SECTOR PERFORMANCE

- U.S. Treasury indexes posted positive returns in the first quarter of the year, the first positive quarter since the second quarter of 2016. Returns were largely generated by income rather than price appreciation as yields were little changed.
- Federal agency yield spreads remained near historically tight levels throughout the quarter as the supply-demand imbalance continued. The sector outperformed comparable maturity Treasuries for the third quarter in a row.
- Corporate yield spreads continued to tighten during the quarter, reaching multi-year lows, before drifting mildly wider at the end of March. The sector generated strong outperformance relative to comparable maturity Treasuries, as the sector turned in the sixth straight quarter of outperformance.
- Mortgage-backed securities (MBS) generally underperformed Treasuries due to duration extensions, and headline risk surrounding the potential reduction in the Fed’s balance sheet holdings.
- Asset-backed securities (ABS) strongly outperformed Treasuries, as AAA-rated tranches, in our view, continued to offer good value, adding to returns and diversification.

Economic Snapshot

Labor Market	Latest	Dec '16	Mar '16
Unemployment Rate	Feb'17 4.7%	4.7%	5.0%
Change In Non-Farm Payrolls	Feb'17 235,000	155,000	225,000
Average Hourly Earnings (YoY)	Feb'17 2.8%	2.9%	2.5%
Personal Income (YoY)	Feb'17 4.6%	3.6%	3.6%
Initial Jobless Claims (week)	3/24/17 258,000	241,000	275,000
Growth			
Real GDP (QoQ SAAR)	2017Q4 2.1%	3.5% <sup>1</sup>	0.9% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2017Q4 3.5%	3.0% <sup>1</sup>	2.3% <sup>2</sup>
Retail Sales (YoY)	Feb'17 5.7%	4.4%	1.7%
ISM Manufacturing Survey (month)	Mar'17 57.2	54.5	51.7
Existing Home Sales SAAR (month)	Feb'17 5.48 mil.	5.51 mil.	5.39 mil.
Inflation / Prices			
Personal Consumption Expenditures (YoY)	Feb'17 2.1%	1.6%	0.8%
Consumer Price Index (YoY)	Feb'17 2.7%	2.1%	0.9%
Consumer Price Index Core (YoY)	Feb'17 2.2%	2.2%	2.2%
Crude Oil Futures (WTI, per barrel)	Mar'17 \$50.60	\$53.72	\$38.34
Gold Futures (oz.)	Mar'17 \$1,247	\$1,152	\$1,234

1. Data as of Second Quarter 2016

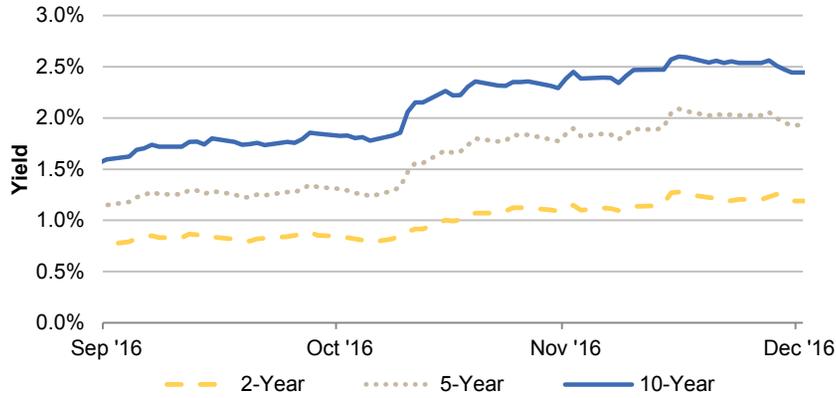
2. Data as of Third Quarter 2015

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

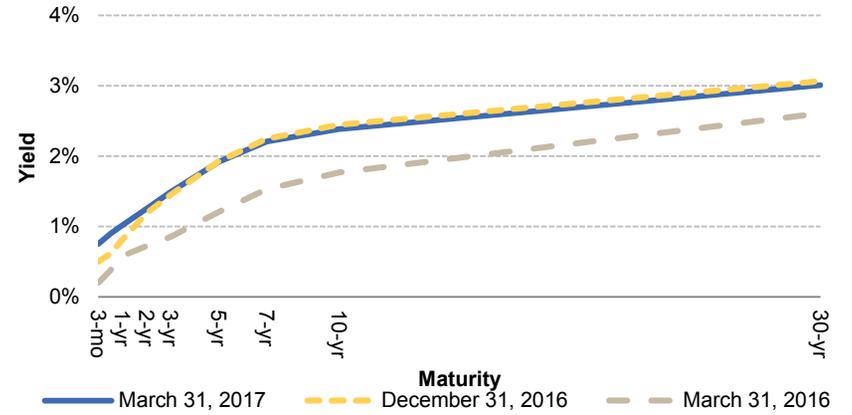
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



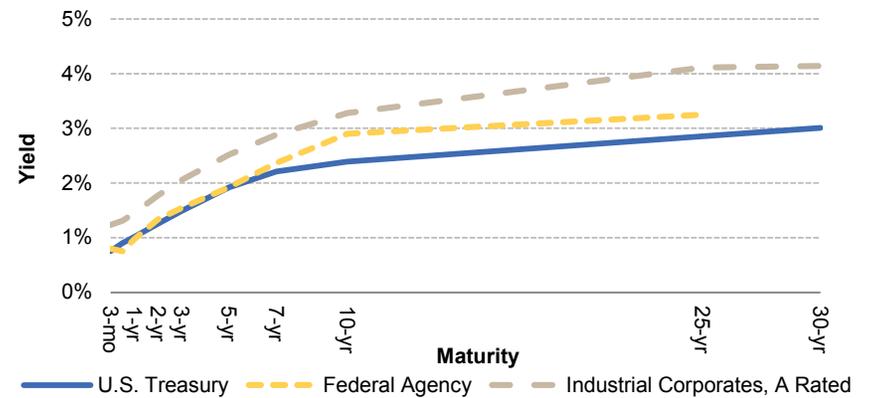
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	March 31, 2017	December 31, 2016	Change over Quarter	March 31, 2016	Change over Year
3-month	0.75%	0.50%	0.25%	0.20%	0.55%
1-year	1.02%	0.81%	0.21%	0.58%	0.44%
2-year	1.26%	1.19%	0.07%	0.72%	0.54%
5-year	1.92%	1.93%	(0.01%)	1.21%	0.71%
10-year	2.39%	2.45%	(0.06%)	1.77%	0.62%
30-year	3.01%	3.07%	(0.06%)	2.61%	0.40%

Yield Curves as of 3/31/17



Source: Bloomberg.

**BofA Merrill Lynch Index Returns**

<i>March 31, 2017</i>	<i>Duration</i>	<i>Yield</i>	<i>Returns for Periods ended 3/31/17</i>		
			<i>3 Month</i>	<i>1 Year</i>	<i>3 Years</i>
<b>1-3 Year Indices</b>					
<b>U.S. Treasury</b>	1.89	1.27%	0.26%	0.25%	0.72%
<b>Federal Agency</b>	1.79	1.37%	0.30%	0.41%	0.83%
<b>U.S. Corporates, A-AAA rated</b>	1.93	1.92%	0.60%	1.32%	1.41%
<b>Agency MBS (0 to 3 years)</b>	2.08	1.98%	0.38%	0.40%	1.13%
<b>Taxable Municipals</b>	1.89	2.24%	0.70%	2.26%	1.92%
<b>1-5 Year Indices</b>					
<b>U.S. Treasury</b>	2.70	1.48%	0.37%	(0.10%)	1.14%
<b>Federal Agency</b>	2.27	1.51%	0.41%	0.28%	1.16%
<b>U.S. Corporates, A-AAA rated</b>	2.77	2.19%	0.80%	1.29%	1.96%
<b>Agency MBS (0 to 5 years)</b>	3.29	2.25%	0.59%	0.39%	2.00%
<b>Taxable Municipals</b>	2.67	2.36%	0.61%	2.12%	2.49%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
<b>U.S. Treasury</b>	6.25	1.92%	0.68%	(1.47%)	2.32%
<b>Federal Agency</b>	3.91	1.84%	0.74%	0.11%	2.00%
<b>U.S. Corporates, A-AAA rated</b>	6.98	3.01%	1.11%	1.65%	3.54%
<b>Agency MBS (0 to 30 years)</b>	4.90	2.81%	0.46%	0.18%	2.66%
<b>Taxable Municipals</b>	3.81	2.81%	0.59%	1.49%	3.13%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

## QUARTERLY MARKET SUMMARY

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### DISCLOSURES

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# Tab II

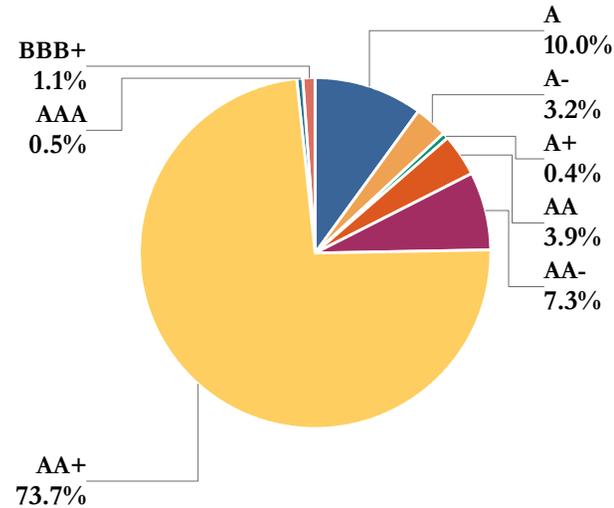
- ◆ The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency, agency mortgage-backed securities, agency collateralized mortgage obligations, municipal obligations, corporate notes and commercial paper securities.
- ◆ The Portfolio's quarterly total return performance of 0.36% outperformed the benchmark performance of 0.26% by 0.10%. The Portfolio's annual total return performance of 0.61% outperformed the benchmark of 0.26% by 0.35%.
- ◆ PFM continued to actively manage the Portfolio during the first quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$5,761 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- ◆ Yields remained within a narrow range through the first couple months before rising strongly in anticipation of the March FOMC rate hike as Fed officials made a concerted effort to telegraph expectations. Yields on the short-end of the curve ended the quarter higher, reflecting the rate hike, while long-term yields declined alongside future inflation expectations.
- ◆ We expect the Fed to remain on track to make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Committee's "dot plot." In addition, a potential reduction in the size of the Fed's balance sheet later in the year could have significant implications for the markets.
- ◆ Since yields are currently stable and we expect no action at the next FOMC meeting in May, we are targeting portfolio durations to closely match that of benchmarks. We will continue to revisit this position regularly, especially in light of the potential for higher yields later in the year.
- ◆ We will continue to monitor incoming economic data, Fed policy, and market relationships. This will include monitoring and assessing the policies of the incoming Trump administration for their impact on economic and market conditions.

**Portfolio Statistics**

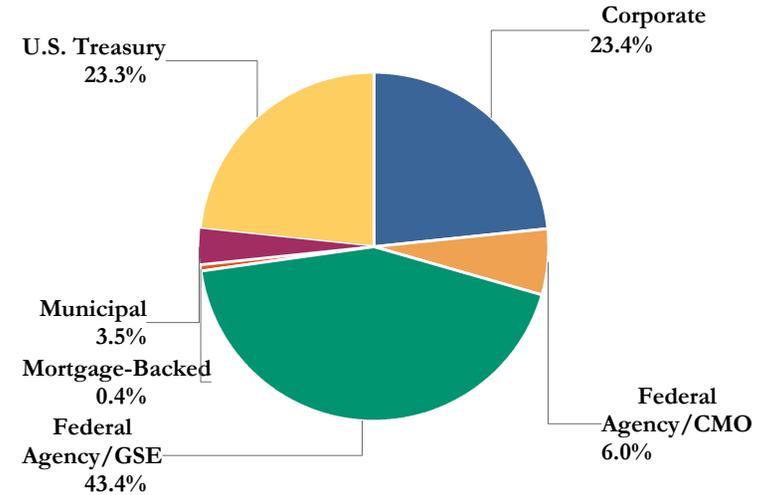
As of March 31, 2017

Par Value:	100,620,157
Total Market Value:	102,772,768
Security Market Value:	100,438,971
Accrued Interest:	316,508
Cash:	2,017,289
PFM	-
Amortized Cost:	100,713,234
Yield at Market:	1.44%
Yield at Cost:	1.27%
Effective Duration:	1.78 Years
Duration to Worst:	1.88 Years
Average Maturity:	2.07 Years
Average Credit: **	AA

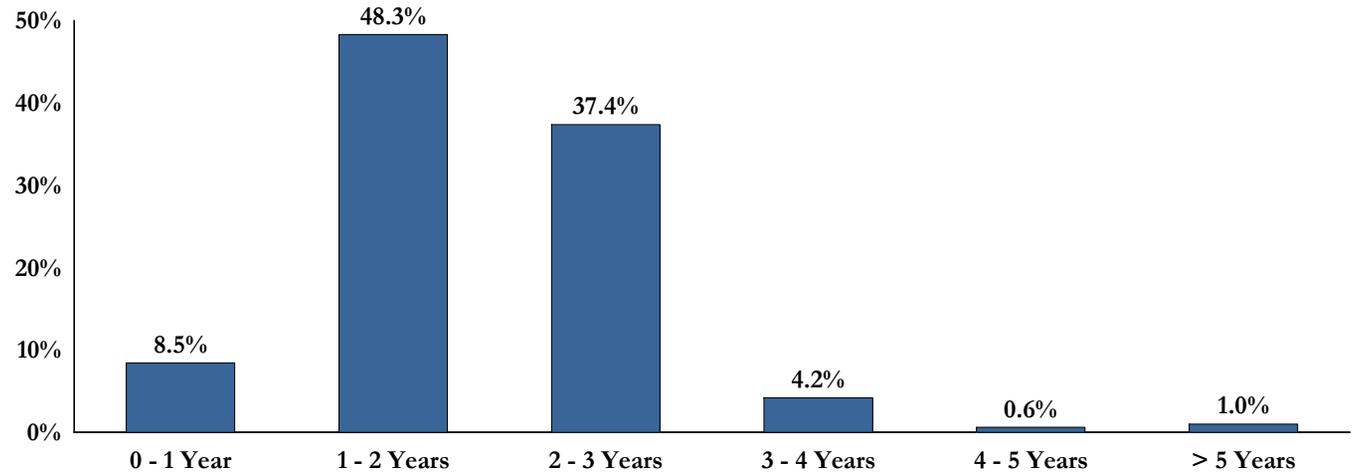
**Credit Quality (S&P Ratings)**



**Sector Allocation**



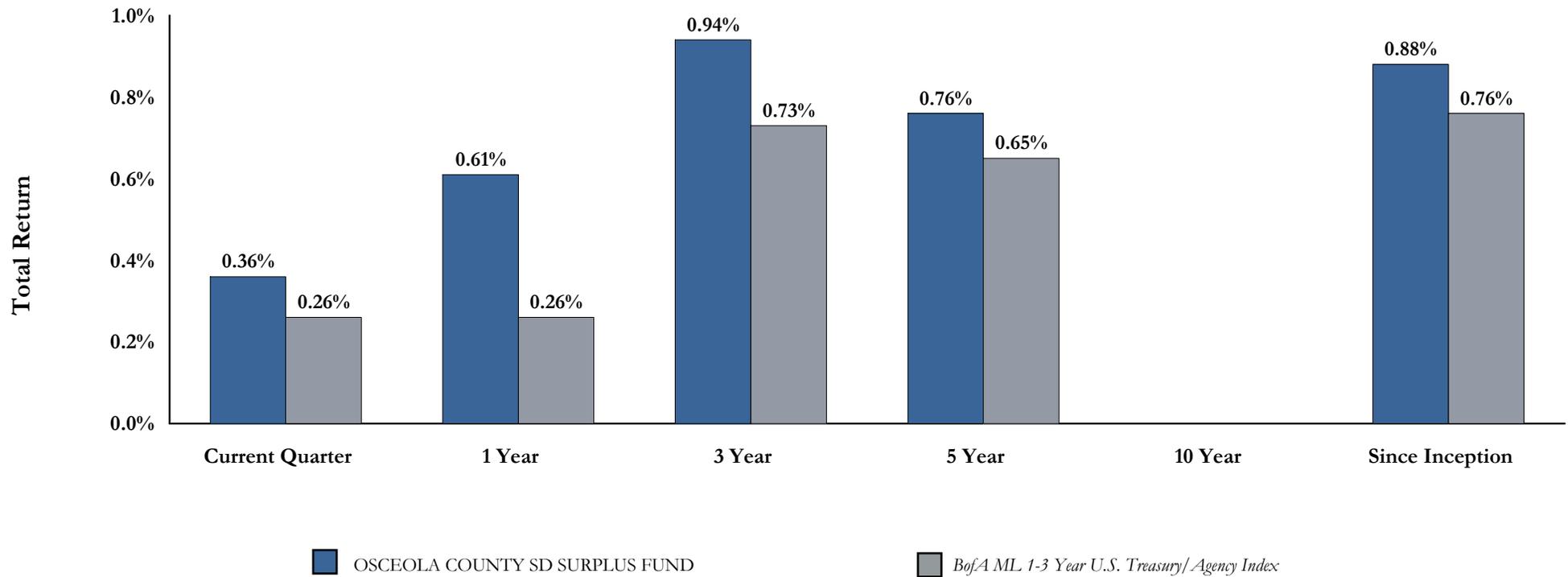
**Maturity Distribution**



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

**Portfolio Performance (Total Return)**

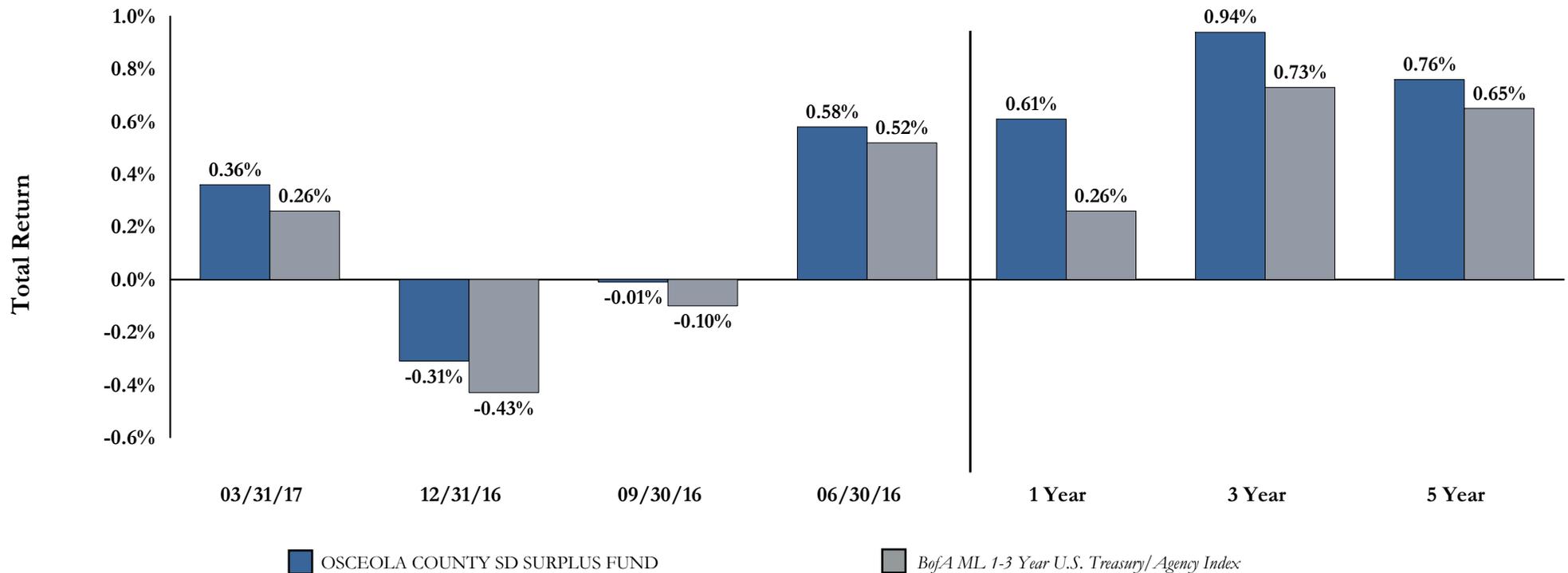
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (12/31/10) **
				3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.78	0.36%	0.61%	0.94%	0.76%	-	0.88%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	0.26%	0.26%	0.73%	0.65%	-	0.76%
<b>Difference</b>		0.10%	0.35%	0.21%	0.11%	-	0.12%



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

**Portfolio Performance (Total Return)**

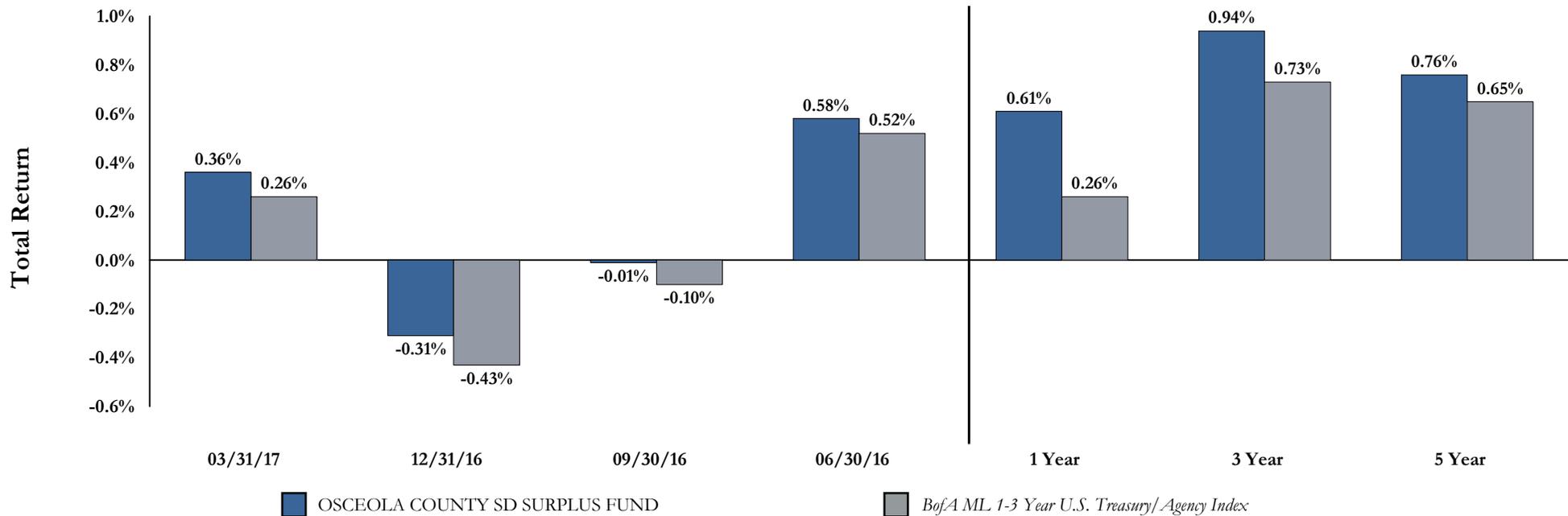
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/17	12/31/16	09/30/16	06/30/16		3 Year	5 Year
<b>OSCEOLA COUNTY SD SURPLUS FUND</b>	1.78	0.36%	-0.31%	-0.01%	0.58%	0.61%	0.94%	0.76%
<i>BofA ML 1-3 Year U.S. Treasury/Agency Index</i>	1.81	0.26%	-0.43%	-0.10%	0.52%	0.26%	0.73%	0.65%
<b>Difference</b>		0.10%	0.12%	0.09%	0.06%	0.35%	0.21%	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Performance (Total Return)**

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/17	12/31/16	09/30/16	06/30/16	1 Year	3 Year	5 Year
<b>OSCEOLA COUNTY SD SURPLUS FUND</b>	1.78	0.36%	-0.31%	-0.01%	0.58%	0.61%	0.94%	0.76%
<i>Net of Fees **</i>	-	0.34%	-0.33%	-0.03%	0.56%	0.53%	0.86%	0.68%
<b>BofA ML 1-3 Year U.S. Treasury/Agency Index</b>	1.81	0.26%	-0.43%	-0.10%	0.52%	0.26%	0.73%	0.65%
<b>Difference (Gross)</b>		0.10%	0.12%	0.09%	0.06%	0.35%	0.21%	0.11%
<b>Difference (Net)</b>		0.08%	0.10%	0.07%	0.04%	0.27%	0.13%	0.03%



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

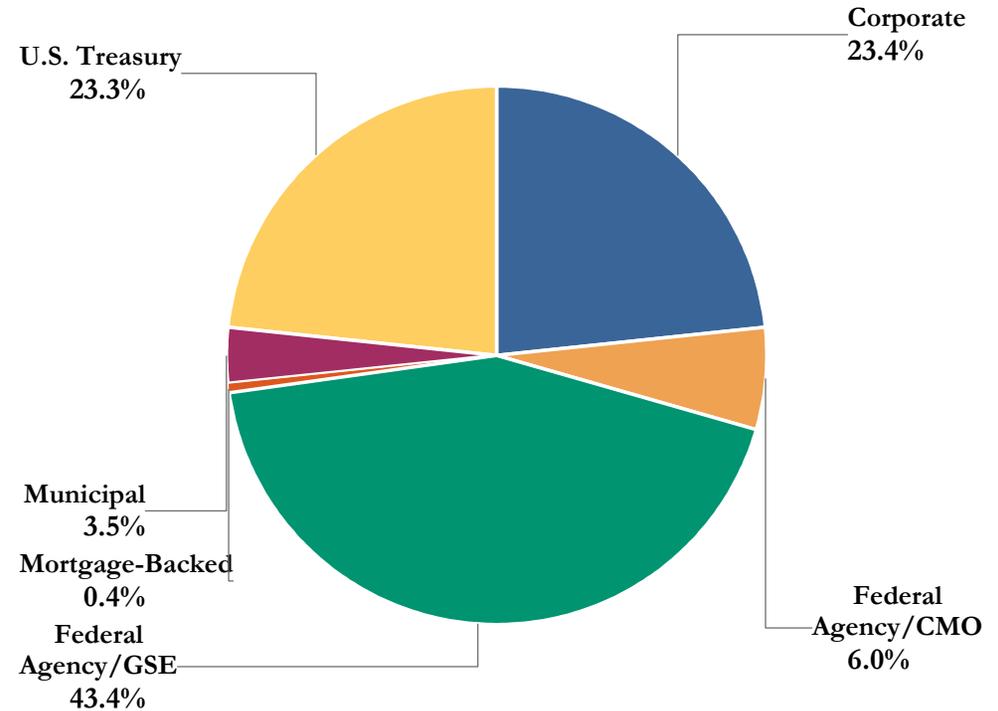
**Portfolio Earnings**  
*Quarter-Ended March 31, 2017*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (12/31/2016)</b>	\$101,688,990.55	\$102,004,737.49
<b>Net Purchases/Sales</b>	(\$1,266,583.65)	(\$1,266,583.65)
<b>Change in Value</b>	\$16,563.78	(\$24,919.40)
<b>Ending Value (03/31/2017)</b>	\$100,438,970.68	\$100,713,234.44
<b>Interest Earned</b>	\$350,276.05	\$350,276.05
<b>Portfolio Earnings</b>	\$366,839.83	\$325,356.65

### Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	43,661,574	43.4%
Corporate	23,494,464	23.4%
U.S. Treasury	23,362,425	23.3%
Federal Agency/CMO	5,981,762	6.0%
Municipal	3,552,124	3.5%
Mortgage-Backed	386,623	0.4%
<b>Total</b>	<b>100,438,971</b>	<b>100.0%</b>

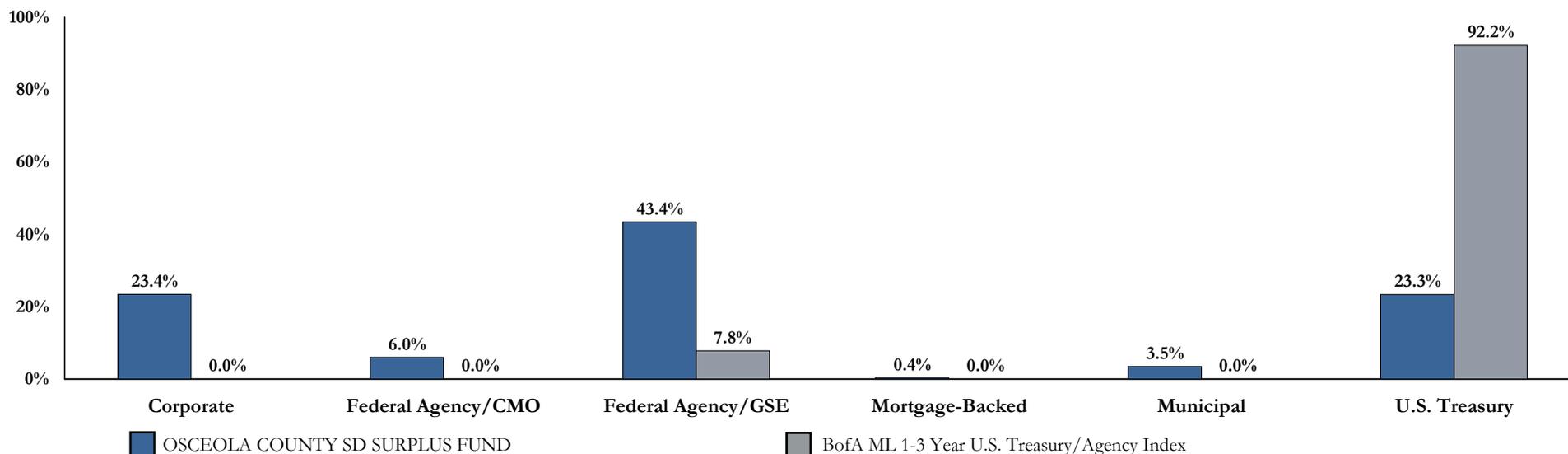


Detail may not add to total due to rounding.

### Sector Allocation

As of March 31, 2017

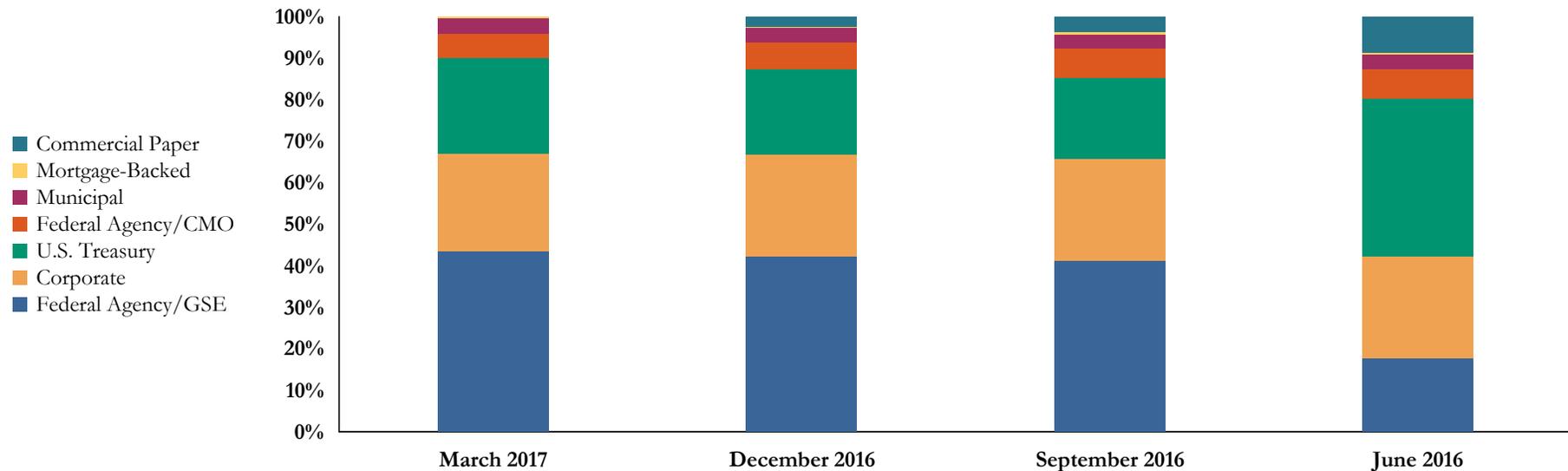
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	43,661,574	43.4%	7.8%
Corporate	23,494,464	23.4%	-
U.S. Treasury	23,362,425	23.3%	92.2%
Federal Agency/CMO	5,981,762	6.0%	-
Municipal	3,552,124	3.5%	-
Mortgage-Backed	386,623	0.4%	-
<b>Total</b>	<b>100,438,971</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

### Sector Allocation

Sector	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	43.7	43.4%	43.0	42.2%	42.0	41.2%	18.2	17.8%
Corporate	23.5	23.4%	24.9	24.5%	25.0	24.5%	25.1	24.5%
U.S. Treasury	23.4	23.3%	21.0	20.7%	20.1	19.7%	38.8	37.8%
Federal Agency/CMO	6.0	6.0%	6.4	6.3%	7.2	7.0%	7.4	7.3%
Municipal	3.6	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%	0.5	0.5%
Commercial Paper	0.0	0.0%	2.4	2.4%	3.8	3.7%	8.8	8.6%
<b>Total</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>	<b>\$102.4</b>	<b>100.0%</b>

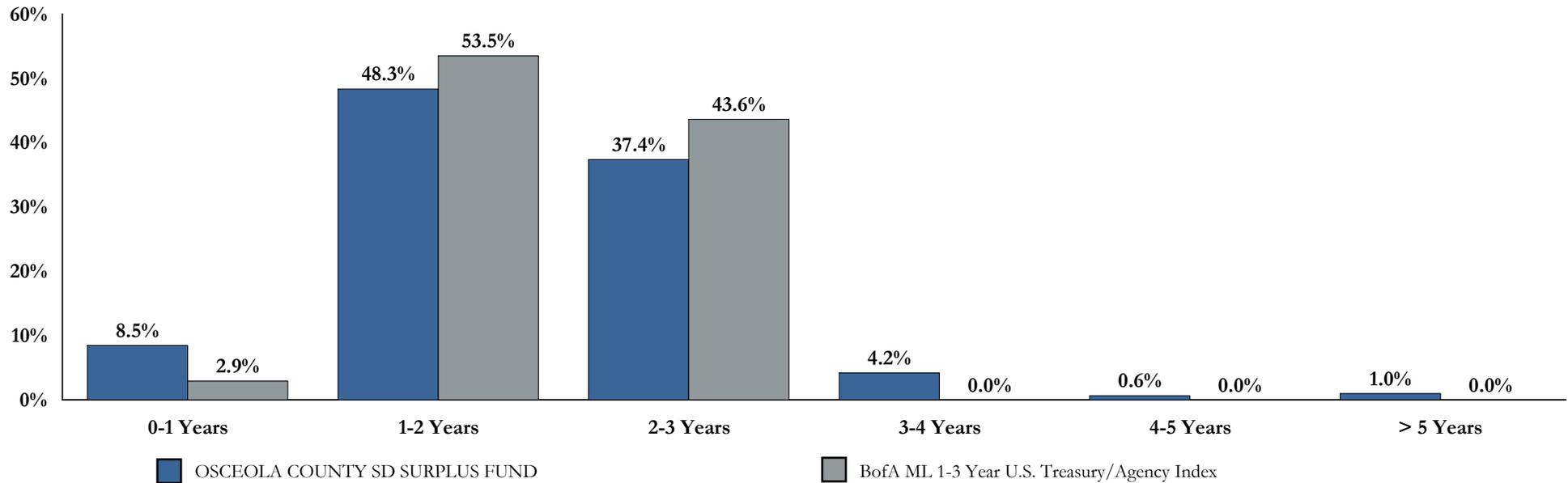


Detail may not add to total due to rounding.

### Maturity Distribution

As of March 31, 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	1.44%	2.07 yrs	8.5%	48.3%	37.4%	4.2%	0.6%	1.0%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.28%	1.94 yrs	2.9%	53.5%	43.6%	0.0%	0.0%	0.0%

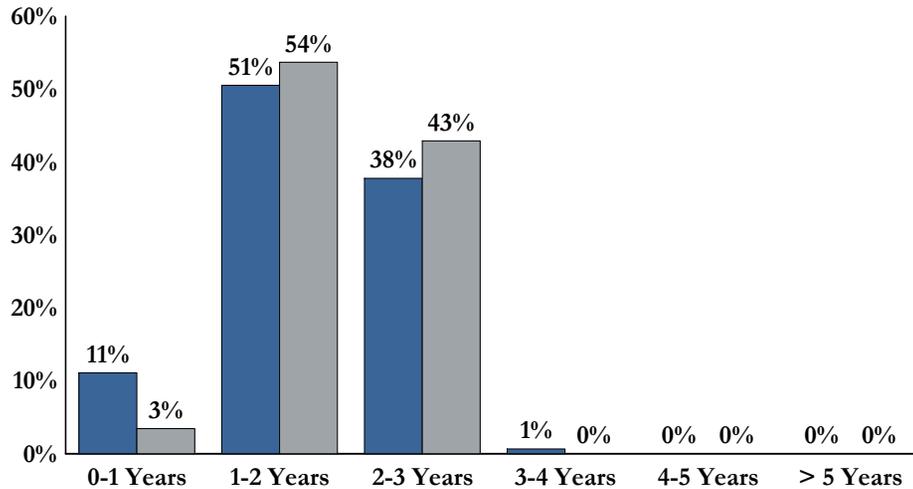


### Duration Distribution

As of March 31, 2017

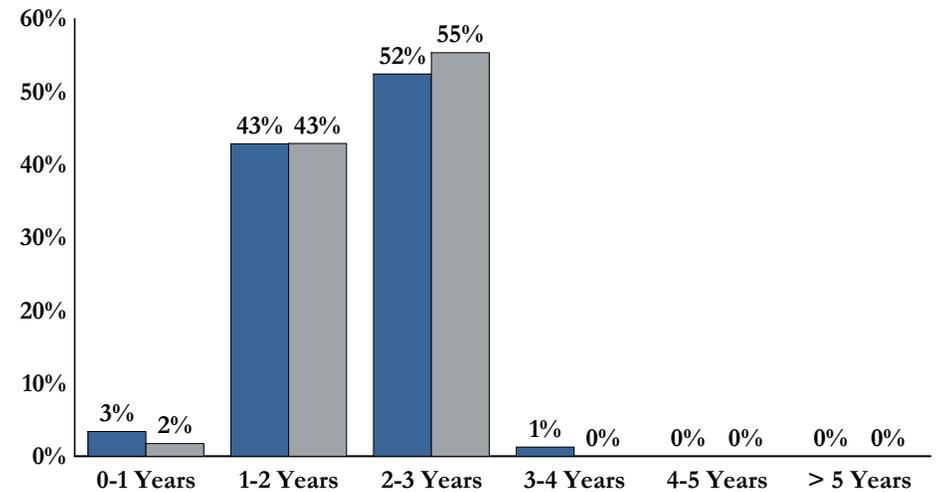
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.78	11.09%	50.51%	37.76%	0.64%	0.00%	0.00%
BofA ML 1-3 Year U.S. Treasury/Agency Index	1.81	3.44%	53.68%	42.88%	0.00%	0.00%	0.00%

Distribution by Effective Duration



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

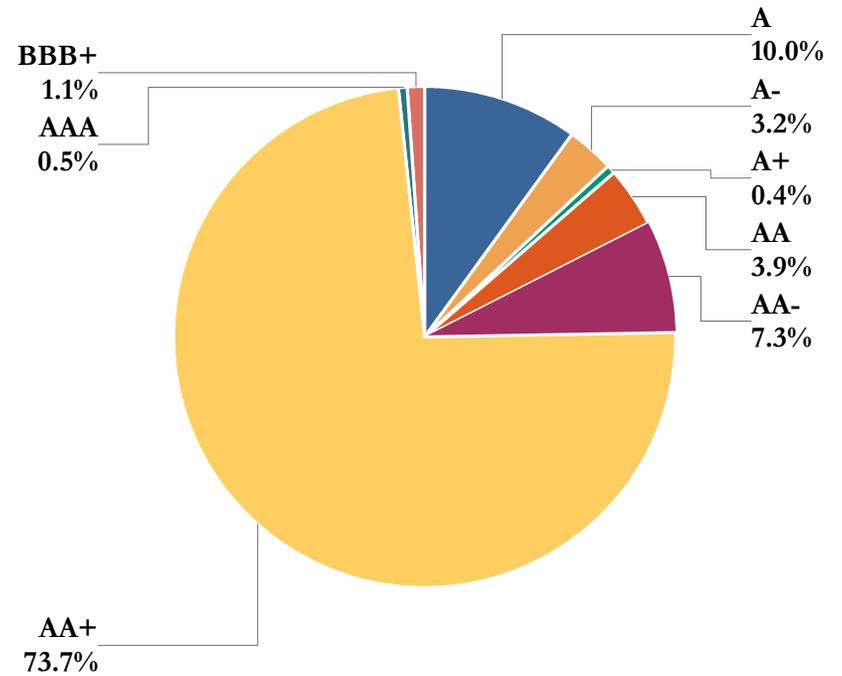
Contribution to Portfolio Duration



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

**Credit Quality**  
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$73,993,466	73.7%
A	\$10,027,626	10.0%
AA-	\$7,306,418	7.3%
AA	\$3,881,951	3.9%
A-	\$3,203,953	3.2%
BBB+	\$1,097,968	1.1%
AAA	\$491,520	0.5%
A+	\$436,068	0.4%
<b>Totals</b>	<b>\$100,438,971</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

### Issuer Distribution

As of March 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	23,362,425	23.3%
FANNIE MAE	22,588,470	22.5%
FEDERAL HOME LOAN BANKS	20,066,125	20.0%
FREDDIE MAC	7,375,363	7.3%
IBM CORP	2,511,010	2.5%
HSBC HOLDINGS PLC	2,501,253	2.5%
BANK OF NEW YORK CO INC	2,499,538	2.5%
WELLS FARGO & COMPANY	2,311,556	2.3%
JP MORGAN CHASE & CO	2,255,024	2.3%
TOYOTA MOTOR CORP	2,190,451	2.2%
CISCO SYSTEMS INC	2,166,927	2.2%
FLORIDA ST HURRICAN CAT FUND	2,035,998	2.0%
DEERE & COMPANY	1,694,502	1.7%
GOLDMAN SACHS GROUP INC	1,097,968	1.1%
REGIONAL TRANS AUTH, IL	1,016,726	1.0%
AMERICAN EXPRESS CO	948,929	0.9%
APPLE INC	601,083	0.6%
THE WALT DISNEY CORPORATION	511,059	0.5%

Top 5 = 75.6%

Top 10 = 87.3%

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
PEPSICO, INC	509,720	0.5%
UNIVERSITY OF CALIFORNIA	499,400	0.5%
MICROSOFT CORP	491,520	0.5%
NEW YORK UNIVERSITY	438,030	0.4%
AMERICAN HONDA FINANCE	436,068	0.4%
BERKSHIRE HATHAWAY INC	329,827	0.3%
<b>Grand Total:</b>	<b>100,438,971</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
AMERICAN EXPRESS CO	948,929	4.0%	0.9%
AMERICAN HONDA FINANCE	436,068	1.9%	0.4%
APPLE INC	601,083	2.6%	0.6%
BANK OF NEW YORK CO INC	2,499,538	10.6%	2.5%
BERKSHIRE HATHAWAY INC	329,827	1.4%	0.3%
CISCO SYSTEMS INC	2,166,927	9.2%	2.2%
DEERE & COMPANY	1,694,502	7.2%	1.7%
GOLDMAN SACHS GROUP INC	1,097,968	4.7%	1.1%
HSBC HOLDINGS PLC	2,501,253	10.6%	2.5%
IBM CORP	2,511,010	10.7%	2.5%
JP MORGAN CHASE & CO	2,255,024	9.6%	2.2%
MICROSOFT CORP	491,520	2.1%	0.5%
NEW YORK UNIVERSITY	438,030	1.9%	0.4%
PEPSICO, INC	509,720	2.2%	0.5%
THE WALT DISNEY CORPORATION	511,059	2.2%	0.5%
TOYOTA MOTOR CORP	2,190,451	9.3%	2.2%
WELLS FARGO & COMPANY	2,311,556	9.8%	2.3%
<b>Sector Total</b>	<b>23,494,464</b>	<b>100.0%</b>	<b>23.4%</b>
<b>Federal Agency/CMO</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	4,923,990	82.3%	4.9%
FREDDIE MAC	1,057,772	17.7%	1.1%
<b>Sector Total</b>	<b>5,981,762</b>	<b>100.0%</b>	<b>6.0%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	17,277,858	39.6%	17.2%
FEDERAL HOME LOAN BANKS	20,066,125	46.0%	20.0%
FREDDIE MAC	6,317,591	14.5%	6.3%
<b>Sector Total</b>	<b>43,661,574</b>	<b>100.0%</b>	<b>43.5%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	386,623	100.0%	0.4%
<b>Sector Total</b>	<b>386,623</b>	<b>100.0%</b>	<b>0.4%</b>
<b>Municipal</b>			
FLORIDA ST HURRICAN CAT FUND	2,035,998	57.3%	2.0%
REGIONAL TRANS AUTH, IL	1,016,726	28.6%	1.0%
UNIVERSITY OF CALIFORNIA	499,400	14.1%	0.5%
<b>Sector Total</b>	<b>3,552,124</b>	<b>100.0%</b>	<b>3.5%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	23,362,425	100.0%	23.3%
<b>Sector Total</b>	<b>23,362,425</b>	<b>100.0%</b>	<b>23.3%</b>

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Portfolio Total	100,438,971	100.0%	100.0%
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## 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>									
1/3/17	1/5/17	2,300,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	2,294,195.31	1.51%	
1/30/17	2/6/17	490,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	489,671.70	1.87%	
2/1/17	2/3/17	3,450,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	3,449,688.77	1.58%	
2/2/17	2/9/17	600,000	037833CE8	APPLE INC BONDS	1.55%	2/8/19	599,544.00	1.59%	
2/13/17	2/16/17	435,000	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	434,382.30	2.05%	
2/24/17	2/28/17	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,019,347.20	1.52%	
2/28/17	3/3/17	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT CORP NOTES	2.20%	3/3/20	619,355.20	2.24%	
3/1/17	3/6/17	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	189,950.60	1.96%	
3/15/17	3/17/17	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	2,591,210.94	1.70%	
<b>Total BUY</b>		<b>11,705,000</b>					<b>11,687,346.02</b>		
<b>INTEREST</b>									
1/1/17	1/1/17	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
1/1/17	1/1/17	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
1/1/17	1/15/17	644,146	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,147.15		
1/1/17	1/25/17	1,670,206	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,286.57		
1/1/17	1/25/17	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
1/1/17	1/25/17	620,636	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	644.43		
1/1/17	1/25/17	381,036	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,111.36		
1/1/17	1/25/17	657,316	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,464.94		
1/1/17	1/25/17	430,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
1/1/17	1/25/17	445,701	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	645.52		
1/1/17	1/25/17	397,777	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	248.18		
1/1/17	1/25/17	690,000	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,005.79		

## 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)
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			69.66		
1/8/17	1/8/17	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
1/10/17	1/10/17	1,050,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	7,218.75		
1/16/17	1/16/17	750,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	989.58		
1/19/17	1/19/17	2,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,876.74		
1/31/17	1/31/17	2,300,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
1/31/17	1/31/17	770,000	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	3,368.75		
1/31/17	1/31/17	820,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	5,637.50		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			106.34		
2/1/17	2/25/17	645,360	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,420.10		
2/1/17	2/25/17	683,937	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	963.52		
2/1/17	2/25/17	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
2/1/17	2/25/17	437,928	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	634.27		
2/1/17	2/25/17	582,697	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	620.30		
2/1/17	2/25/17	390,357	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	305.55		
2/1/17	2/25/17	377,118	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,099.93		
2/1/17	2/25/17	1,656,948	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,539.53		
2/1/17	2/25/17	430,000	3136QSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
2/1/17	2/15/17	628,612	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,095.37		
2/2/17	2/2/17	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
2/5/17	2/5/17	2,030,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,930.59		
2/5/17	2/5/17	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,798.61		
2/7/17	2/7/17	4,000,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	12,500.00		
2/7/17	2/7/17	2,850,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	8,906.25		
2/10/17	2/10/17	1,690,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	14,787.50		
2/15/17	2/15/17	110,000	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	632.50		
2/15/17	2/15/17	2,250,000	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	22,500.00		
2/26/17	2/26/17	4,500,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		
2/26/17	2/26/17	3,650,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
2/26/17	2/26/17	2,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		

## 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)
2/28/17	2/28/17	1,375,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		
2/28/17	2/28/17	3,450,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	23,718.75		
2/28/17	2/28/17	3,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,133.33		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			45.37		
3/1/17	3/15/17	615,223	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,050.74		
3/1/17	3/25/17	430,116	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	622.95		
3/1/17	3/25/17	383,031	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	279.87		
3/1/17	3/25/17	430,000	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
3/1/17	3/25/17	681,824	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	935.24		
3/1/17	3/25/17	1,644,897	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,419.37		
3/1/17	3/25/17	633,358	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,375.09		
3/1/17	3/25/17	373,778	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,090.19		
3/1/17	3/25/17	530,829	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	551.18		
3/1/17	3/25/17	790,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
3/5/17	3/5/17	2,500,000	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
3/15/17	3/15/17	220,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
3/24/17	3/24/17	1,670,000	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	19,831.25		
3/26/17	3/26/17	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
3/31/17	3/31/17	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
<b>Total INTEREST</b>		<b>74,742,831</b>					<b>358,858.13</b>		
<b>MATURITY</b>									
3/13/17	3/13/17	2,400,000	46640PQD8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/13/17	2,400,000.00		0.00
3/24/17	3/24/17	1,670,000	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	1,670,000.00		0.00
<b>Total MATURITY</b>		<b>4,070,000</b>					<b>4,070,000.00</b>		<b>0.00</b>

## 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)
<b>PAYDOWNS</b>									
1/1/17	1/15/17	15,534	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	15,533.76		0.00
1/1/17	1/25/17	13,258	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	13,257.86		0.00
1/1/17	1/25/17	11,957	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,956.61		0.00
1/1/17	1/25/17	3,919	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,918.52		0.00
1/1/17	1/25/17	6,063	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	6,063.44		0.00
1/1/17	1/25/17	7,773	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,772.51		0.00
1/1/17	1/25/17	37,939	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	37,939.24		0.00
1/1/17	1/25/17	7,420	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,420.05		0.00
2/1/17	2/25/17	12,001	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,001.45		0.00
2/1/17	2/25/17	12,052	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	12,051.84		0.00
2/1/17	2/25/17	3,340	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,339.59		0.00
2/1/17	2/25/17	2,113	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,112.60		0.00
2/1/17	2/25/17	7,812	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,811.83		0.00
2/1/17	2/25/17	7,325	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,325.36		0.00
2/1/17	2/25/17	51,868	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	51,868.29		0.00
2/1/17	2/15/17	13,389	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	13,388.55		0.00
3/1/17	3/15/17	11,220	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,219.71		0.00
3/1/17	3/25/17	12,046	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,046.47		0.00
3/1/17	3/25/17	7,685	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	7,684.98		0.00
3/1/17	3/25/17	3,317	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,316.80		0.00
3/1/17	3/25/17	1,378	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,377.70		0.00
3/1/17	3/25/17	10,535	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	10,534.92		0.00
3/1/17	3/25/17	16,356	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	16,355.64		0.00
3/1/17	3/25/17	150,363	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	150,363.06		0.00
<b>Total PAYDOWNS</b>		<b>426,661</b>					<b>426,660.78</b>		<b>0.00</b>

## 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)
<b>SELL</b>									
1/3/17	1/5/17	1,000,000	36962G5W0	GENERAL ELECTRIC CAPITAL CORP NOTES	2.30%	4/27/17	1,008,214.44	1.05%	(110.72)
1/3/17	1/5/17	1,000,000	36962G3H5	GENERAL ELEC CAP CORP GLOBAL SR MTN	5.62%	9/15/17	1,047,697.50	1.20%	(1,163.62)
1/30/17	2/6/17	200,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	200,086.28	0.95%	233.70
2/1/17	2/3/17	2,610,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	2,610,454.87	0.96%	2,603.26
2/1/17	2/3/17	770,000	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	769,905.45	0.89%	1,090.78
2/3/17	2/9/17	600,000	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	603,041.05	1.05%	448.97
2/13/17	2/16/17	400,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	400,046.33	0.97%	(651.54)
2/24/17	2/28/17	1,000,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	998,164.06	1.44%	4,044.34
3/1/17	3/3/17	800,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	803,929.04	1.21%	(733.89)
<b>Total SELL</b>		<b>8,380,000</b>					<b>8,441,539.02</b>		<b>5,761.28</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	1/1/17	1/1/17	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
INTEREST	1/1/17	1/1/17	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
INTEREST	1/1/17	1/15/17	644,145.54	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,147.15		
PAYDOWNS	1/1/17	1/15/17	15,533.76	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	15,533.76		0.00
INTEREST	1/1/17	1/25/17	1,670,206.32	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,286.57		
INTEREST	1/1/17	1/25/17	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
INTEREST	1/1/17	1/25/17	620,636.19	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	644.43		
INTEREST	1/1/17	1/25/17	381,036.21	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,111.36		
INTEREST	1/1/17	1/25/17	657,316.34	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,464.94		
INTEREST	1/1/17	1/25/17	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	1/1/17	1/25/17	445,700.71	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	645.52		
INTEREST	1/1/17	1/25/17	397,776.81	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	248.18		
INTEREST	1/1/17	1/25/17	690,000.00	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,005.79		
PAYDOWNS	1/1/17	1/25/17	13,257.86	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	13,257.86		0.00
PAYDOWNS	1/1/17	1/25/17	11,956.61	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	11,956.61		0.00
PAYDOWNS	1/1/17	1/25/17	3,918.52	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,918.52		0.00
PAYDOWNS	1/1/17	1/25/17	6,063.44	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	6,063.44		0.00
PAYDOWNS	1/1/17	1/25/17	7,772.51	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,772.51		0.00
PAYDOWNS	1/1/17	1/25/17	37,939.24	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	37,939.24		0.00
PAYDOWNS	1/1/17	1/25/17	7,420.05	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,420.05		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	1/3/17	1/3/17	0.00	MONEY0002	MONEY MARKET FUND			69.66		
BUY	1/3/17	1/5/17	2,300,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	(2,294,195.31)	1.51%	
SELL	1/3/17	1/5/17	1,000,000.00	36962G5W0	GENERAL ELECTRIC CAPITAL CORP NOTES	2.30%	4/27/17	1,008,214.44	1.05%	(110.72)
SELL	1/3/17	1/5/17	1,000,000.00	36962G3H5	GENERAL ELEC CAP CORP GLOBAL SR MTN	5.62%	9/15/17	1,047,697.50	1.20%	(1,163.62)
INTEREST	1/8/17	1/8/17	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	1/10/17	1/10/17	1,050,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	7,218.75		
INTEREST	1/16/17	1/16/17	750,000.00	3130AAE46	FHLB NOTES	1.25%	1/16/19	989.58		
INTEREST	1/19/17	1/19/17	2,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,876.74		
BUY	1/30/17	2/6/17	490,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	(489,671.70)	1.87%	
SELL	1/30/17	2/6/17	200,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	200,086.28	0.95%	233.70
INTEREST	1/31/17	1/31/17	2,300,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
INTEREST	1/31/17	1/31/17	770,000.00	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	3,368.75		
INTEREST	1/31/17	1/31/17	820,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	5,637.50		
INTEREST	2/1/17	2/1/17	0.00	MONEY0002	MONEY MARKET FUND			106.34		
BUY	2/1/17	2/3/17	3,450,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	(3,449,688.77)	1.58%	
SELL	2/1/17	2/3/17	2,610,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	2,610,454.87	0.96%	2,603.26
SELL	2/1/17	2/3/17	770,000.00	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	769,905.45	0.89%	1,090.78
INTEREST	2/1/17	2/15/17	628,611.78	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,095.37		
PAYDOWNS	2/1/17	2/15/17	13,388.55	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	13,388.55		0.00
INTEREST	2/1/17	2/25/17	645,359.73	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,420.10		
INTEREST	2/1/17	2/25/17	683,936.56	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	963.52		
INTEREST	2/1/17	2/25/17	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		

## 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	2/1/17	2/25/17	437,928.20	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	634.27		
INTEREST	2/1/17	2/25/17	582,696.95	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	620.30		
INTEREST	2/1/17	2/25/17	390,356.76	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	305.55		
INTEREST	2/1/17	2/25/17	377,117.69	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,099.93		
INTEREST	2/1/17	2/25/17	1,656,948.46	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,539.53		
INTEREST	2/1/17	2/25/17	430,000.00	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
PAYDOWNS	2/1/17	2/25/17	12,001.45	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,001.45		0.00
PAYDOWNS	2/1/17	2/25/17	12,051.84	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	12,051.84		0.00
PAYDOWNS	2/1/17	2/25/17	3,339.59	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,339.59		0.00
PAYDOWNS	2/1/17	2/25/17	2,112.60	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,112.60		0.00
PAYDOWNS	2/1/17	2/25/17	7,811.83	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	7,811.83		0.00
PAYDOWNS	2/1/17	2/25/17	7,325.36	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	7,325.36		0.00
PAYDOWNS	2/1/17	2/25/17	51,868.29	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	51,868.29		0.00
INTEREST	2/2/17	2/2/17	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
BUY	2/2/17	2/9/17	600,000.00	037833CE8	APPLE INC BONDS	1.55%	2/8/19	(599,544.00)	1.59%	
SELL	2/3/17	2/9/17	600,000.00	912828VQ0	US TREASURY NOTES	1.37%	7/31/18	603,041.05	1.05%	448.97
INTEREST	2/5/17	2/5/17	2,030,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,930.59		
INTEREST	2/5/17	2/5/17	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,798.61		
INTEREST	2/7/17	2/7/17	4,000,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	12,500.00		
INTEREST	2/7/17	2/7/17	2,850,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	8,906.25		
INTEREST	2/10/17	2/10/17	1,690,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	14,787.50		
BUY	2/13/17	2/16/17	435,000.00	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	(434,382.30)	2.05%	

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

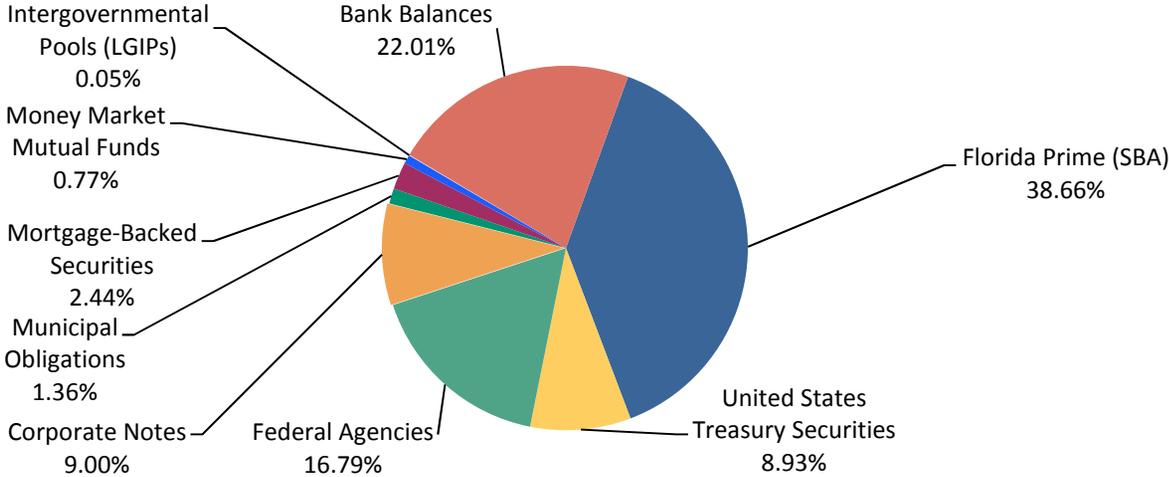
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	2/13/17	2/16/17	400,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	400,046.33	0.97%	(651.54)
INTEREST	2/15/17	2/15/17	110,000.00	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	632.50		
INTEREST	2/15/17	2/15/17	2,250,000.00	48126EAA5	JPMORGAN CHASE & CO GLOBAL NOTES	2.00%	8/15/17	22,500.00		
BUY	2/24/17	2/28/17	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	(1,019,347.20)	1.52%	
SELL	2/24/17	2/28/17	1,000,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	998,164.06	1.44%	4,044.34
INTEREST	2/26/17	2/26/17	4,500,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		
INTEREST	2/26/17	2/26/17	3,650,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
INTEREST	2/26/17	2/26/17	2,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
INTEREST	2/28/17	2/28/17	1,375,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	9,453.13		
INTEREST	2/28/17	2/28/17	3,450,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	23,718.75		
INTEREST	2/28/17	2/28/17	3,300,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,133.33		
BUY	2/28/17	3/3/17	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT CORP NOTES	2.20%	3/3/20	(619,355.20)	2.24%	
INTEREST	3/1/17	3/1/17	0.00	MONEY0002	MONEY MARKET FUND			45.37		
SELL	3/1/17	3/3/17	800,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	803,929.04	1.21%	(733.89)
BUY	3/1/17	3/6/17	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	(189,950.60)	1.96%	
INTEREST	3/1/17	3/15/17	615,223.23	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,050.74		
PAYDOWNS	3/1/17	3/15/17	11,219.71	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	11,219.71		0.00
INTEREST	3/1/17	3/25/17	430,116.37	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	622.95		
INTEREST	3/1/17	3/25/17	383,031.40	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	279.87		
INTEREST	3/1/17	3/25/17	430,000.00	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	680.15		
INTEREST	3/1/17	3/25/17	681,823.96	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	935.24		
INTEREST	3/1/17	3/25/17	1,644,896.62	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	1,419.37		

## 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	3/1/17	3/25/17	633,358.28	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	2,375.09		
INTEREST	3/1/17	3/25/17	373,778.10	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	1,090.19		
INTEREST	3/1/17	3/25/17	530,828.66	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	551.18		
INTEREST	3/1/17	3/25/17	790,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,175.13		
PAYDOWNS	3/1/17	3/25/17	12,046.47	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,046.47		0.00
PAYDOWNS	3/1/17	3/25/17	7,684.98	3136AP3Z3	FNMA SERIES 2015-M12 FA	0.92%	4/1/20	7,684.98		0.00
PAYDOWNS	3/1/17	3/25/17	3,316.80	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	3,316.80		0.00
PAYDOWNS	3/1/17	3/25/17	1,377.70	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,377.70		0.00
PAYDOWNS	3/1/17	3/25/17	10,534.92	3137BNMZ4	FHLMC SERIES KP03 A1	1.73%	3/1/19	10,534.92		0.00
PAYDOWNS	3/1/17	3/25/17	16,355.64	3136ANMF1	FNMA SERIES 2015-M8 FA	0.74%	11/1/18	16,355.64		0.00
PAYDOWNS	3/1/17	3/25/17	150,363.06	3136A8G38	FNMA SERIES 2012-M13 ASQ2	1.24%	8/1/17	150,363.06		0.00
INTEREST	3/5/17	3/5/17	2,500,000.00	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
MATURITY	3/13/17	3/13/17	2,400,000.00	46640PQD8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/13/17	2,400,000.00		0.00
INTEREST	3/15/17	3/15/17	220,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
BUY	3/15/17	3/17/17	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	(2,591,210.94)	1.70%	
INTEREST	3/24/17	3/24/17	1,670,000.00	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	19,831.25		
MATURITY	3/24/17	3/24/17	1,670,000.00	0258M0DD8	AMERICAN EXPRESS CREDIT CORP NOTES	2.37%	3/24/17	1,670,000.00		0.00
INTEREST	3/26/17	3/26/17	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
INTEREST	3/31/17	3/31/17	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
<b>TOTALS</b>								<b>1,609,711.91</b>		<b>5,761.28</b>

# Tab III



Security Type <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	101,419,275.49	38.66%		50%	YES
United States Treasury Securities	23,422,513.79	8.93%		100%	YES
Federal Agencies	44,053,612.87	16.79%		75%	YES
Corporate Notes	23,605,000.13	9.00%	2	25%	YES
Municipal Obligations	3,557,863.08	1.36%		25%	YES
Mortgage-Backed Securities	6,390,752.68	2.44%		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	2,017,289.04	0.77%		50%	YES
Intergovernmental Pools (LGIPs)	131,545.39	0.05%		50%	YES
Bank Balances	57,746,792.16	22.01%		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.

<b>Individual Issuer Breakdown</b> <sup>1,2</sup>	<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)	20,245,760.09	7.72%		<b>40%</b>	YES
Federal National Mortgage Association (FNMA)	22,748,471.49	8.67%		<b>40%</b>	YES
Federal Home Loan Mortgage Corporation (FHLMC)	7,450,133.97	2.84%		<b>40%</b>	YES
Florida State Hurricane Cat Fund Municipal Bonds	2,030,923.15	0.77%		<b>5%</b>	YES
Regional Transportation Authority Municipal Bonds	1,024,261.49	0.39%		<b>5%</b>	YES
University of California Municipal Bonds	502,678.44	0.19%		<b>5%</b>	YES
American Express Company Corporate Notes	952,446.45	0.36%		<b>5%</b>	YES
American Honda Corporate Notes	435,492.50	0.17%		<b>5%</b>	YES
Apple Corporate Notes	600,919.90	0.23%		<b>5%</b>	YES
Bank of New York Company Inc. Corporate Notes	2,514,244.76	0.96%		<b>5%</b>	YES
Berkshire Hathaway, Inc. Corporate Notes	330,208.81	0.13%		<b>5%</b>	YES
Cisco Systems, Inc. Corporate Notes	2,170,343.71	0.83%		<b>5%</b>	YES
Deere & Company Corporate Notes	1,693,402.93	0.65%		<b>5%</b>	YES
Goldman Sachs Group, Inc. Corporate Notes	1,108,746.01	0.42%		<b>5%</b>	YES
HSBC Holdings plc Corporate Notes	2,502,172.39	0.95%		<b>5%</b>	YES
IBM Corporation Corporate Notes	2,516,054.43	0.96%		<b>5%</b>	YES
JP Morgan Chase & Company Corporate Notes	2,261,391.18	0.86%		<b>5%</b>	YES
Microsoft Corporate Notes	491,072.96	0.19%		<b>5%</b>	YES
New York University Corporate Notes	441,446.50	0.17%		<b>5%</b>	YES
PepsiCo, Inc. Corporate Notes	512,651.66	0.20%		<b>5%</b>	YES
The Walt Disney Corporation Corporate Notes	511,170.87	0.19%		<b>5%</b>	YES
Toyota Motor Corporation Corporate Notes	2,210,103.88	0.84%		<b>5%</b>	YES
Wells Fargo & Company Corporate Notes	2,353,131.19	0.90%		<b>5%</b>	YES
Money Market Fund - Sweep Account	2,017,289.04	0.77%		<b>25%</b>	YES

## Important Disclosures

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

- Market values which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by 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 portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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