



## Investment Performance Review For the Quarter Ended March 31, 2019

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- ◆ Market Update

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

## Tab III

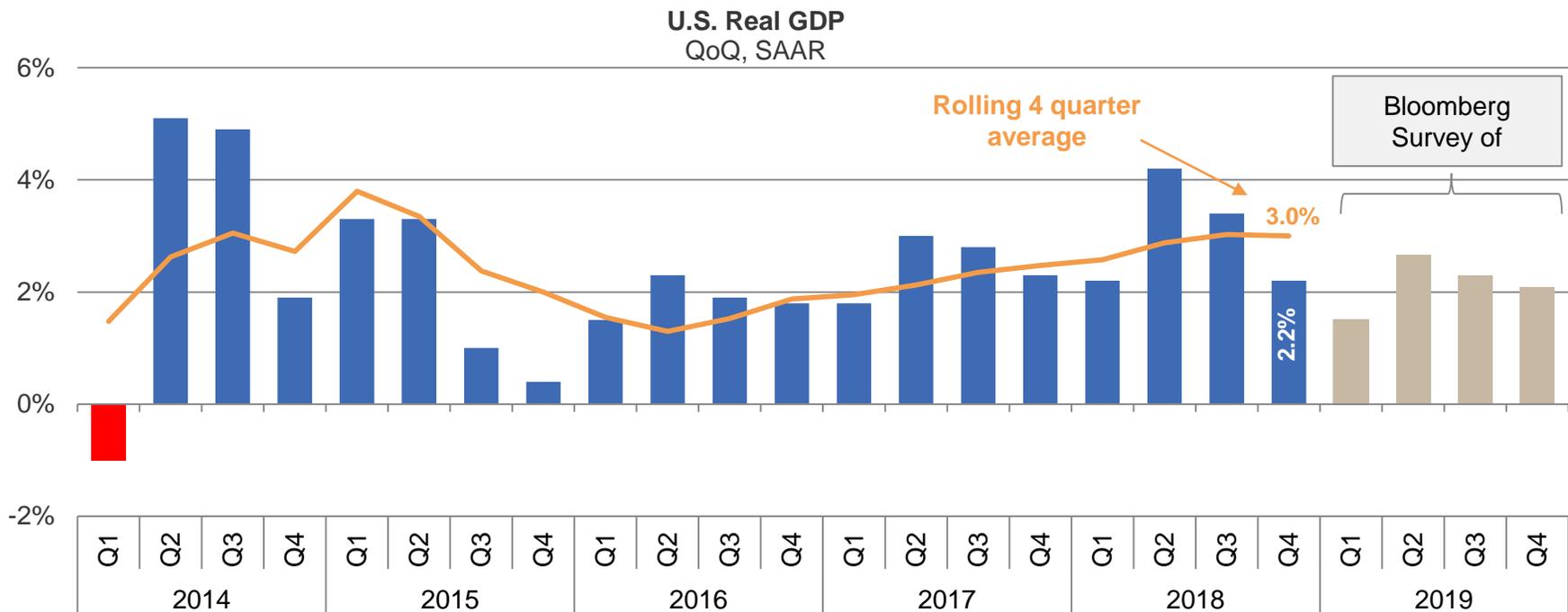
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

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# Tab I

## Economic Growth Declines in the Fourth Quarter

- U.S. economic activity experienced moderate growth during the fourth quarter.
  - GDP grew at a 2.2% annual rate, marking a slowdown from the 2nd and 3rd quarters, which were the best back-to-back quarters since 2014.
  - This slowing GDP growth occurred as the impact of the 2018 tax cuts and increased federal government spending waned.
- Growth is projected to further decline in 2019.
  - Potential imbalances, including a growing budget deficit, and challenges over trade and border security funding lead to uncertainty surrounding future growth.

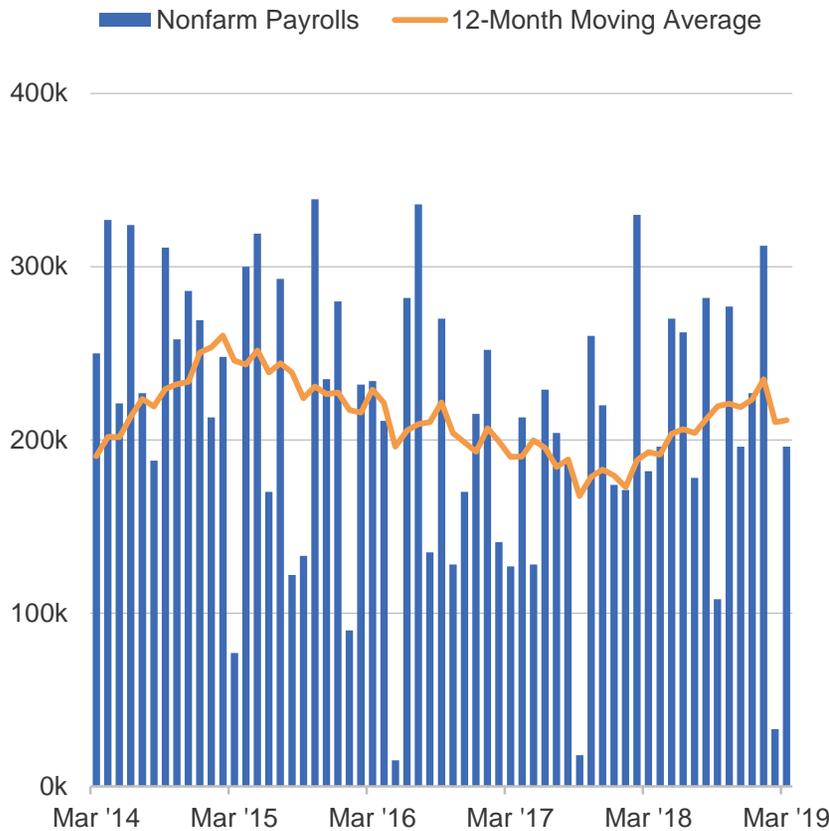


Source: Bloomberg, as of Q1 2019, first growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

## U.S. Job Growth Rebounds in March

- ◆ The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
  - The unemployment rate remains very low, unchanged at 3.8% in March.
  - Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- ◆ For the year, job gains have averaged a solid 180,000.

**Monthly Change in Nonfarm Payrolls**



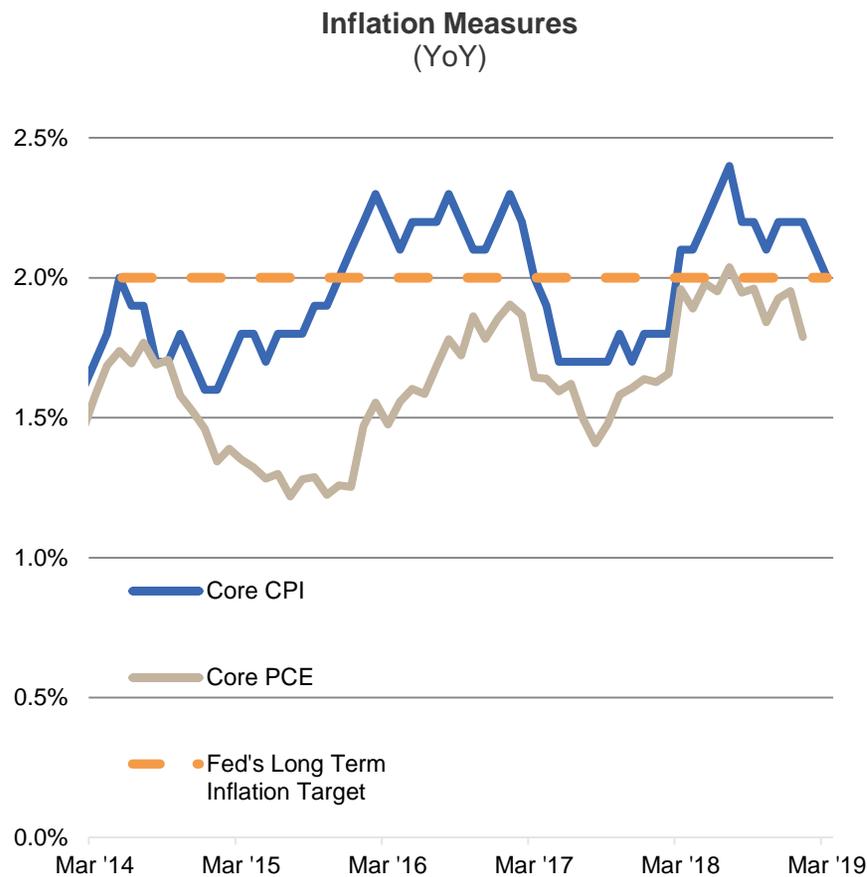
**Unemployment Rate**



Source: Bloomberg, as of March 2019.

## Core Inflation Continues to Hover Around the Fed's 2% Target

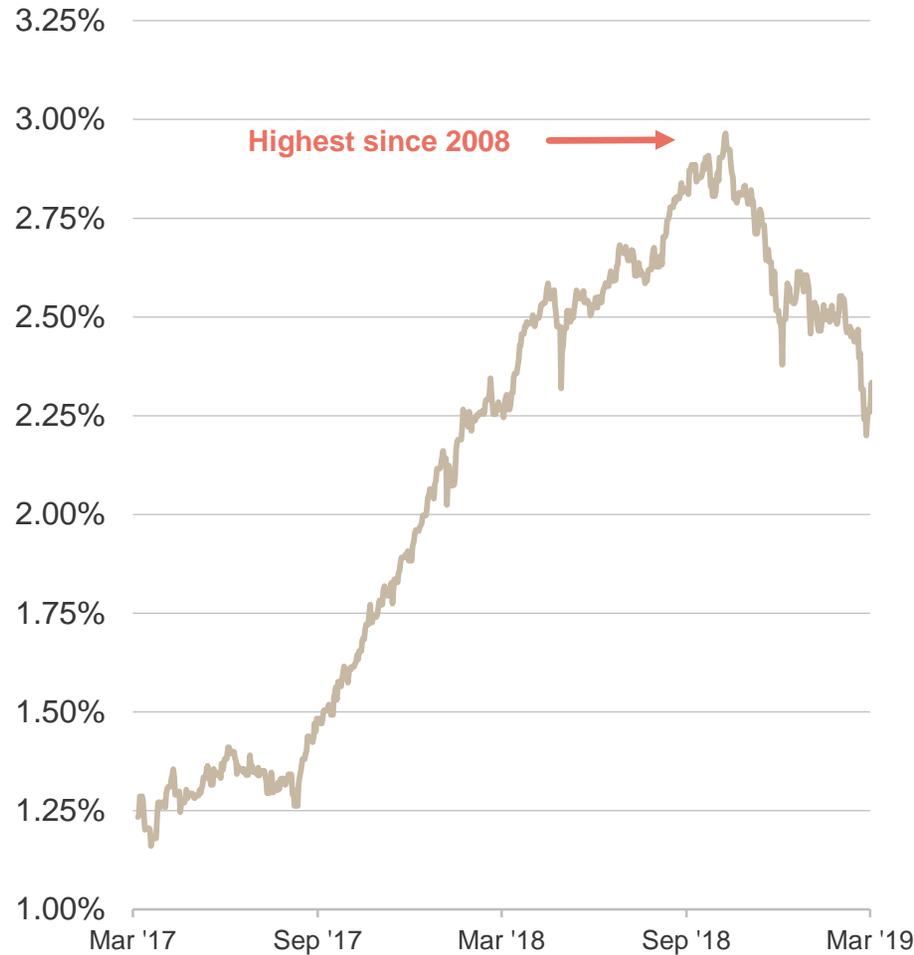
- ◆ The Fed's preferred measure of inflation, the year-over-year change in the Core PCE Price Index, stands at 1.8% as of the most recent release, just below the Fed's 2% target. However, forward-looking inflation expectations increased in Q1. The Fed has stated that there will most likely be no additional rate hikes in 2019.



Source: Bloomberg, latest data available as of March 31, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

## Yields Have Fallen Sharply Over the Past Five Months

### 2-Year Treasury



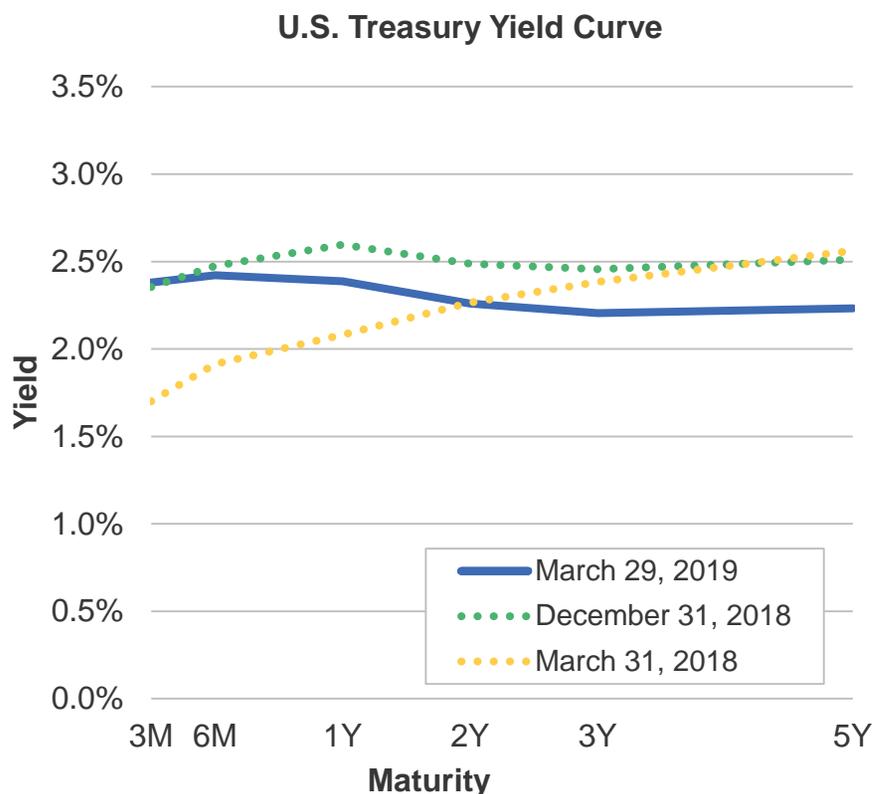
### 10-Year Treasury



Source: Bloomberg, as of March 31, 2019.

## U.S. Yield Curve Inversion Continues

- During the first quarter of 2019, the U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.



Yield Curve History

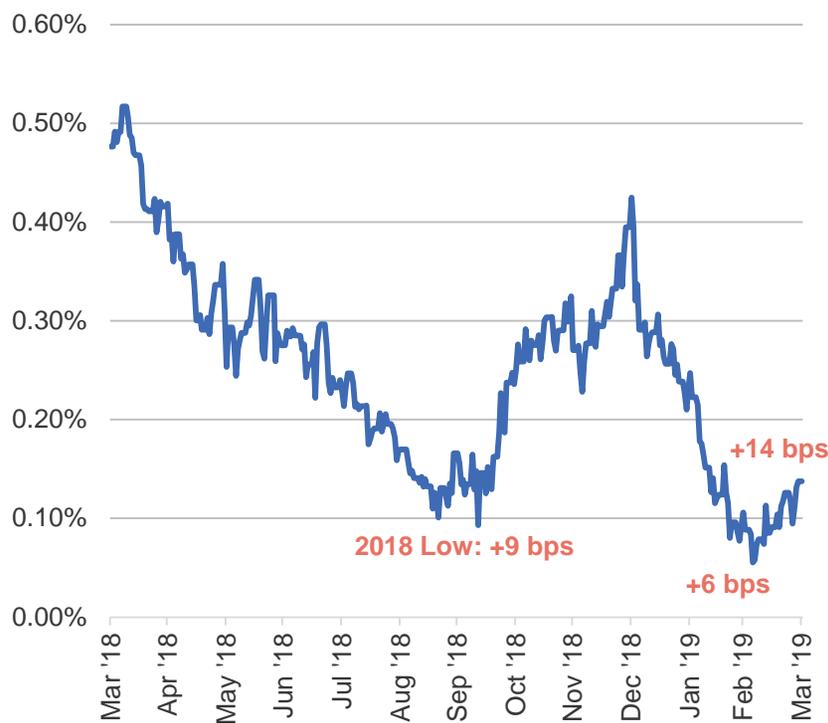
Maturity	3/29/2019	12/31/2018	3/31/2018
3-Mo.	2.38%	2.35%	1.71%
6-Mo.	2.42%	2.48%	1.92%
1-Yr.	2.39%	2.60%	2.09%
2-Yr.	2.26%	2.49%	2.27%
3-Yr.	2.20%	2.46%	2.38%
5-Yr.	2.23%	2.51%	2.56%
7-Yr.	2.32%	2.60%	2.69%
10-Yr.	2.41%	2.68%	2.74%

Source: Bloomberg, as of March 31, 2019.

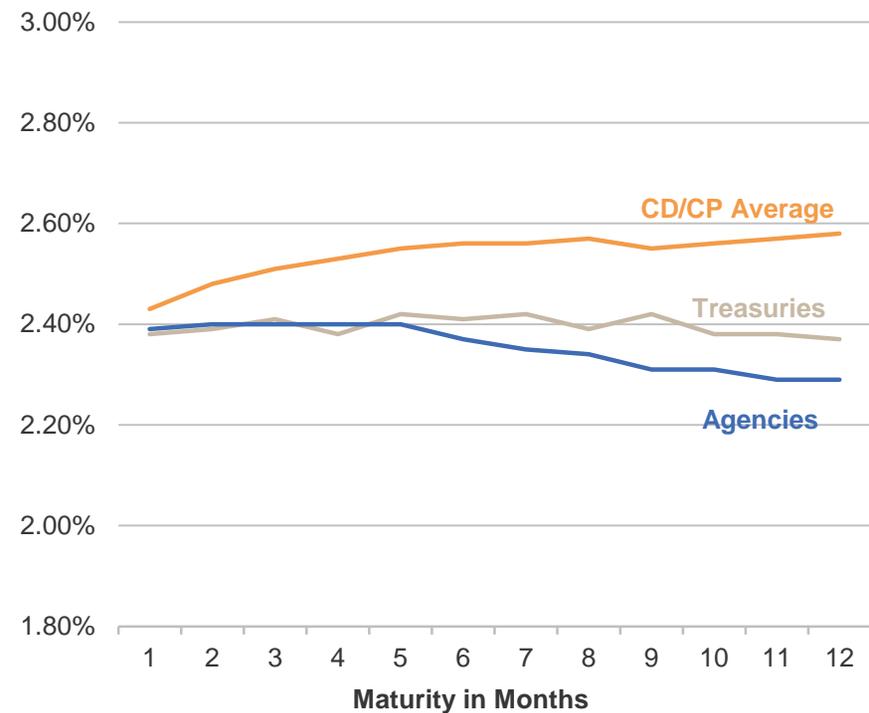
## Short-Term Credit Spreads Begin to Widen After Q1 2019 Lows

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during March.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in 7 to 12 month maturity range.

**Yield Spread on 6-month Commercial Paper over T-Bill**



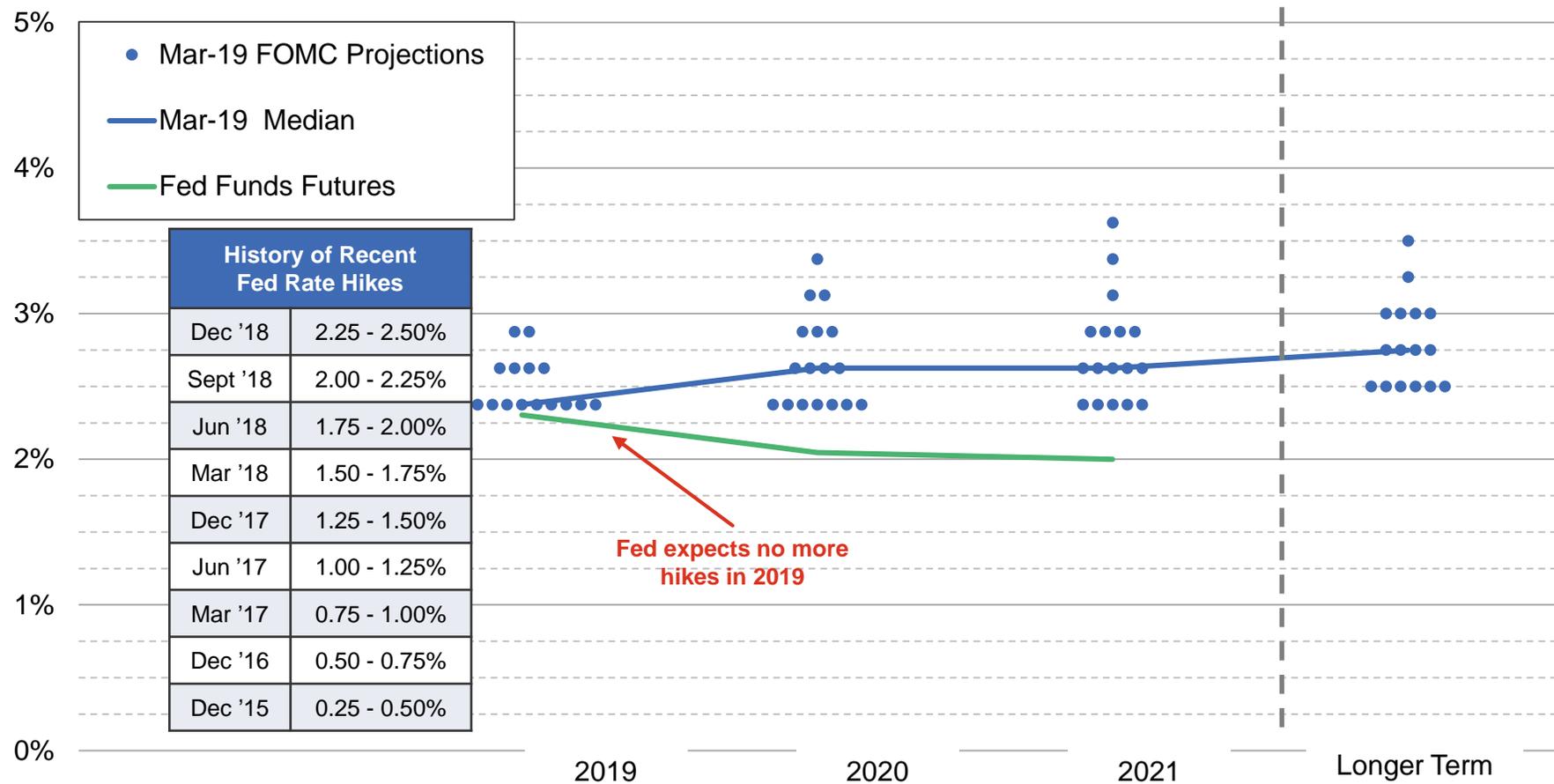
**Money Market Yield Curves**



Source: Bloomberg, PFMAM Trading Desk, as of 3/31/2019. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

## FOMC's March "Dot Plot" Shift To No Hike in 2019

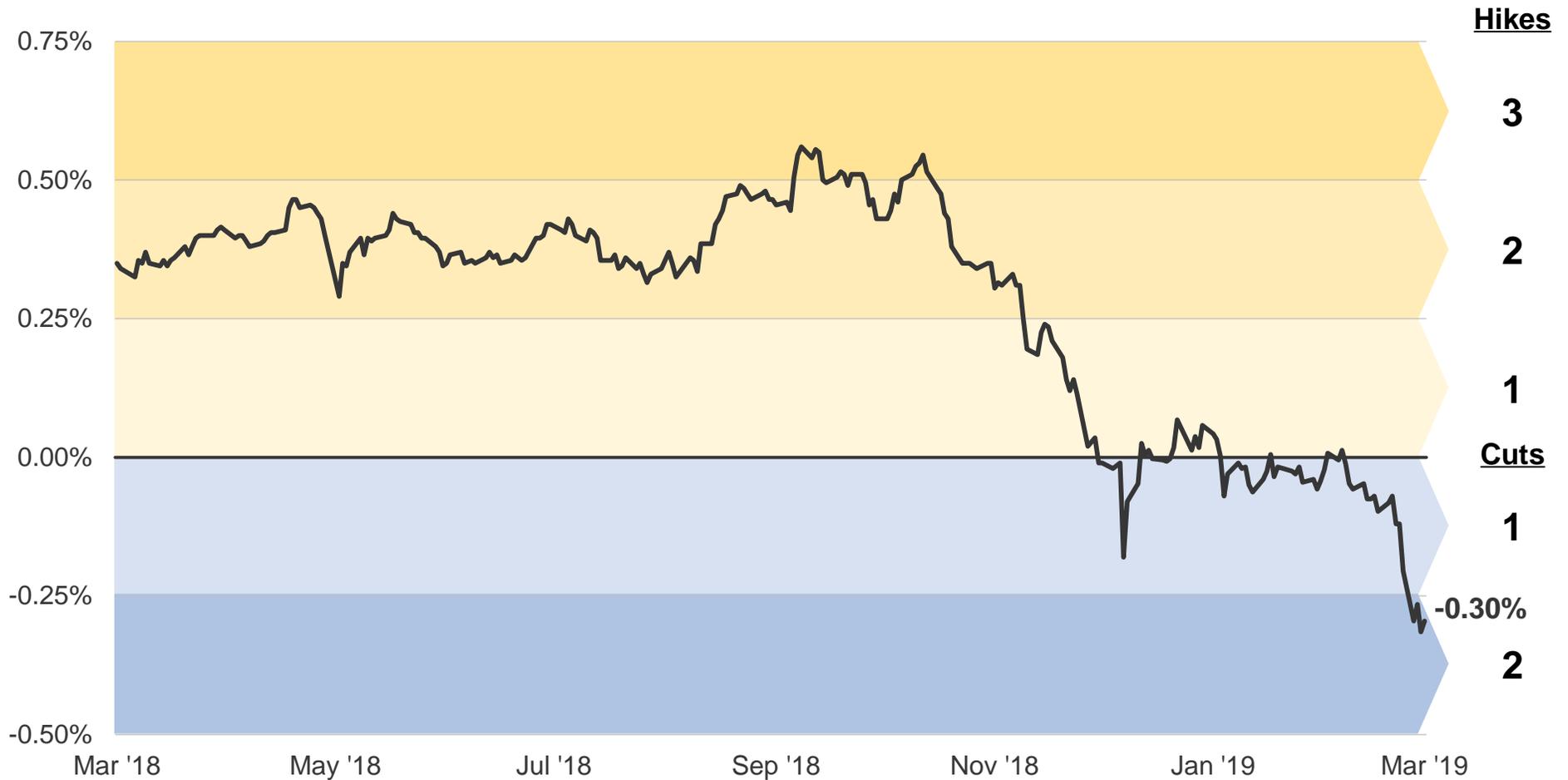
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 3/20/19.

## But, the Market Expects a Rate Cut by Year End

### 2019 Rate Moves Priced into the Futures Market



Source: Bloomberg, as of 3/28/2019.

## Fixed-Income Index Returns

March 31, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
<b>1-3 Year Indices</b>								
<b>U.S. Treasury</b>	1.81	2.32%	0.98%	0.61%	0.98%	2.72%	0.99%	0.98%
<b>Agency</b>	1.64	2.35%	0.97%	0.56%	0.97%	2.79%	1.17%	1.12%
<b>Corp A-AAA</b>	1.78	2.75%	1.64%	0.70%	1.64%	3.73%	1.89%	1.72%
<b>MBS (0 to 3 Years)</b>	3.97	2.86%	2.19%	1.69%	2.19%	3.98%	1.78%	1.67%
<b>ABS (0 to 3 Years)</b>	1.09	2.73%	1.09%	0.44%	1.09%	3.02%	1.71%	1.42%
<b>1-5 Year Indices</b>								
<b>U.S. Treasury</b>	2.56	2.29%	1.22%	0.85%	1.22%	3.14%	0.97%	1.29%
<b>Agency</b>	1.91	2.30%	1.11%	0.68%	1.11%	3.03%	1.18%	1.35%
<b>Corp A-AAA</b>	2.53	2.82%	2.27%	0.98%	2.27%	4.29%	2.05%	2.15%
<b>MBS (0 to 5 Years)</b>	3.49	2.79%	1.95%	1.20%	1.95%	3.42%	1.43%	1.98%
<b>ABS (0 to 5 Years)</b>	1.35	2.75%	1.17%	0.53%	1.17%	3.14%	1.74%	1.53%
<b>Master Indices (Maturities 1 Year and Greater)</b>								
<b>U.S. Treasury</b>	6.38	2.39%	2.18%	1.99%	2.18%	4.25%	1.07%	2.34%
<b>Agency</b>	3.98	2.45%	1.83%	1.41%	1.83%	3.77%	1.57%	2.12%
<b>Corp A-AAA</b>	7.06	3.30%	4.44%	2.31%	4.44%	5.09%	2.94%	3.56%
<b>MBS (0 to 30 Years)</b>	4.38	3.07%	2.27%	1.49%	2.27%	4.55%	1.81%	2.65%
<b>Municipals</b>	6.78	2.43%	2.95%	1.60%	2.95%	5.22%	2.71%	3.82%

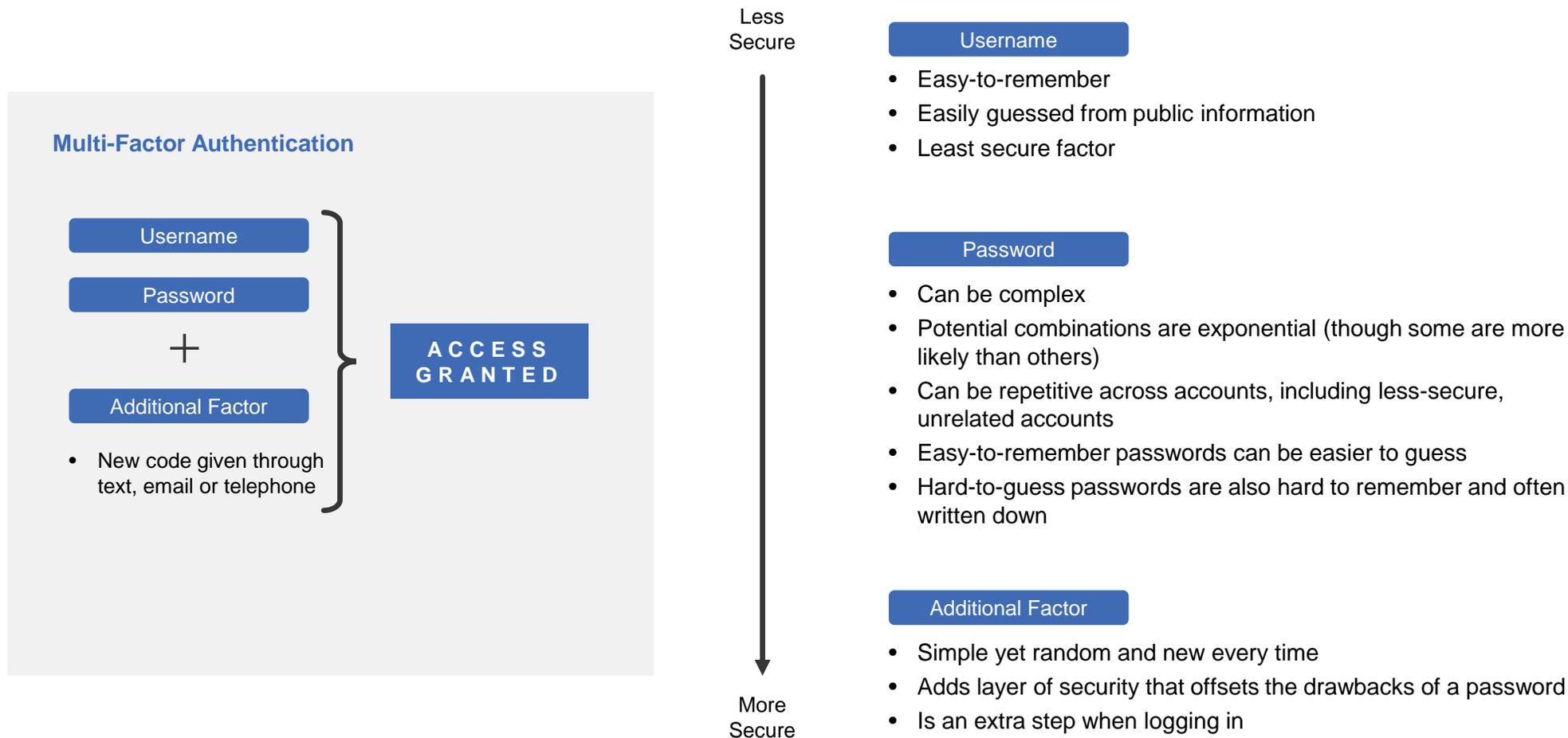
Source: ICE BofAML Indices. Returns greater than one year are annualized.



# Multi-Factor Authentication

## What is Multi-Factor Authentication?

Multi-Factor Authentication (MFA) is a protocol that requires verification factors to supplement a username and password. We are excited to offer MFA for EON. It is another step in our efforts to provide our clients with simple, secure and effective account access.



To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select “Update Profile” and change your preferences. Please contact your client representative if you have any questions.

## Why Use Multi-Factor Authentication?

1

It can protect against some of the most common types of attacks.

Hackers can leverage any public information, from personnel listings on websites to social media and compromised databases to guess a password or username. No firewall can prevent these types of attacks; only better processes.

3

It's simple to set up and easy to use.

Enrollment is simple and can be set up by following the instructions posted to your EON account under the EON Enhancements link, or by contacting PFM directly. Once enrolled in MFA, access to your online account(s) will only be granted after you successfully complete two measures of identity verification: (1) providing your username and password, and (2) entering the auto-generated one-time passcode.

2

It's a benefit of working with PFM.

We strongly encourage your participation as MFA is a safety feature designed to meet your individual needs.

### Multi-Factor Authentication



Makes it difficult to impersonate a user or share login credentials



Requires multiple methods for determining a user's identity



Provides protection against cyber attacks and data breaches

To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

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# Tab II

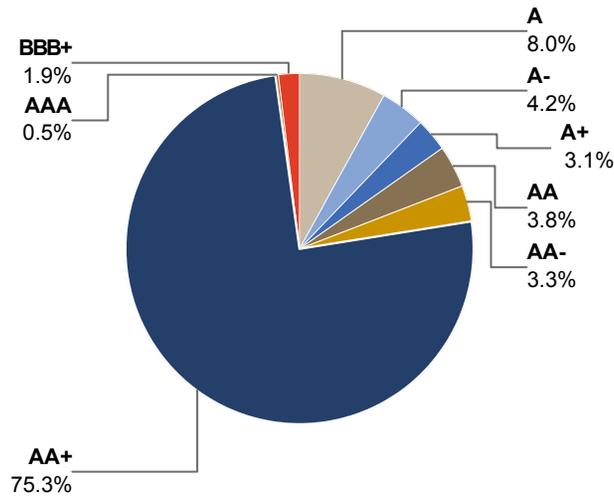
- The School District's Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate, municipal and mortgage-backed securities.
- The Surplus Fund Portfolio's quarterly total return performance of 1.13% outperformed the benchmark performance of 0.98% by 0.15%. The Portfolio's annual total return performance of 2.97% outperformed the benchmark of 2.72% by 0.25%.
- The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.54%.
- The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Economic conditions, which remain solid, were characterized by:
  - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
  - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
  - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
  - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

**Portfolio Statistics**

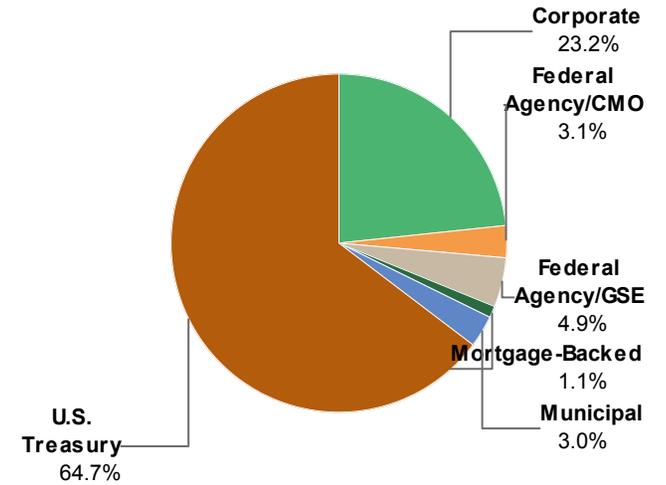
As of March 31, 2019

<b>Par Value:</b>	\$105,531,135
<b>Total Market Value:</b>	\$106,096,429
<b>Security Market Value:</b>	\$105,370,872
<b>Accrued Interest:</b>	\$470,469
<b>Cash:</b>	\$255,089
<b>Amortized Cost:</b>	\$105,252,316
<b>Yield at Market:</b>	2.40%
<b>Yield at Cost:</b>	2.27%
<b>Effective Duration:</b>	1.82 Years
<b>Duration to Worst:</b>	1.82 Years
<b>Average Maturity:</b>	2.06 Years
<b>Average Credit: *</b>	AA

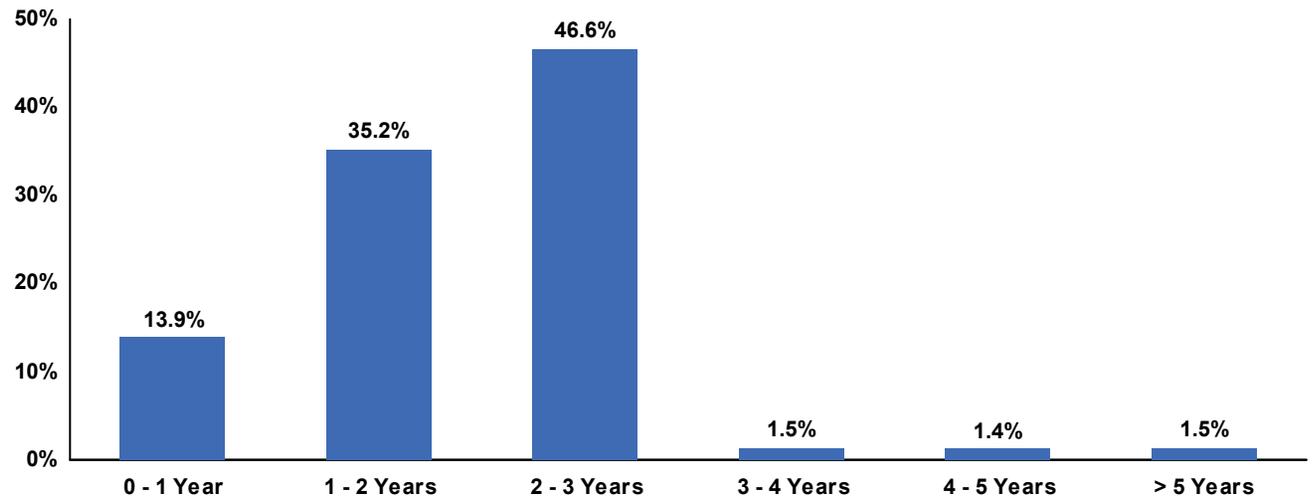
**Credit Quality (S&P Ratings)**



**Sector Allocation**



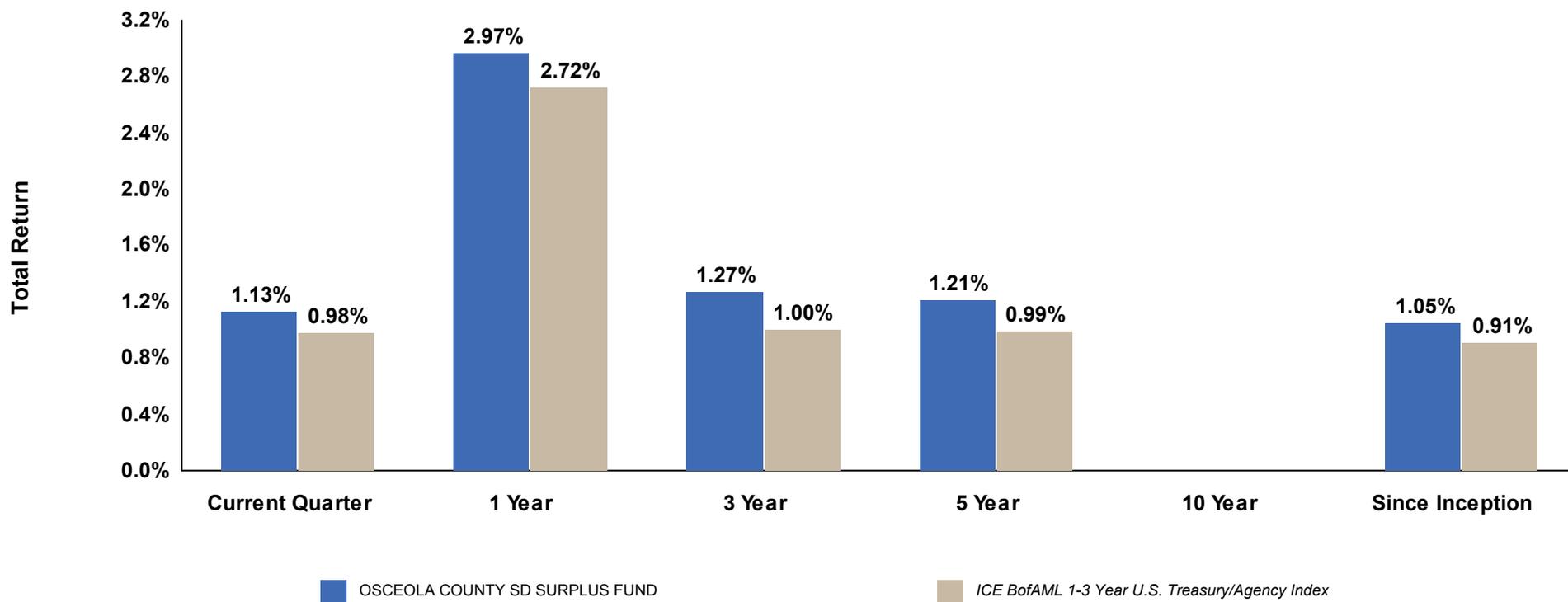
**Maturity Distribution**



\* 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)**

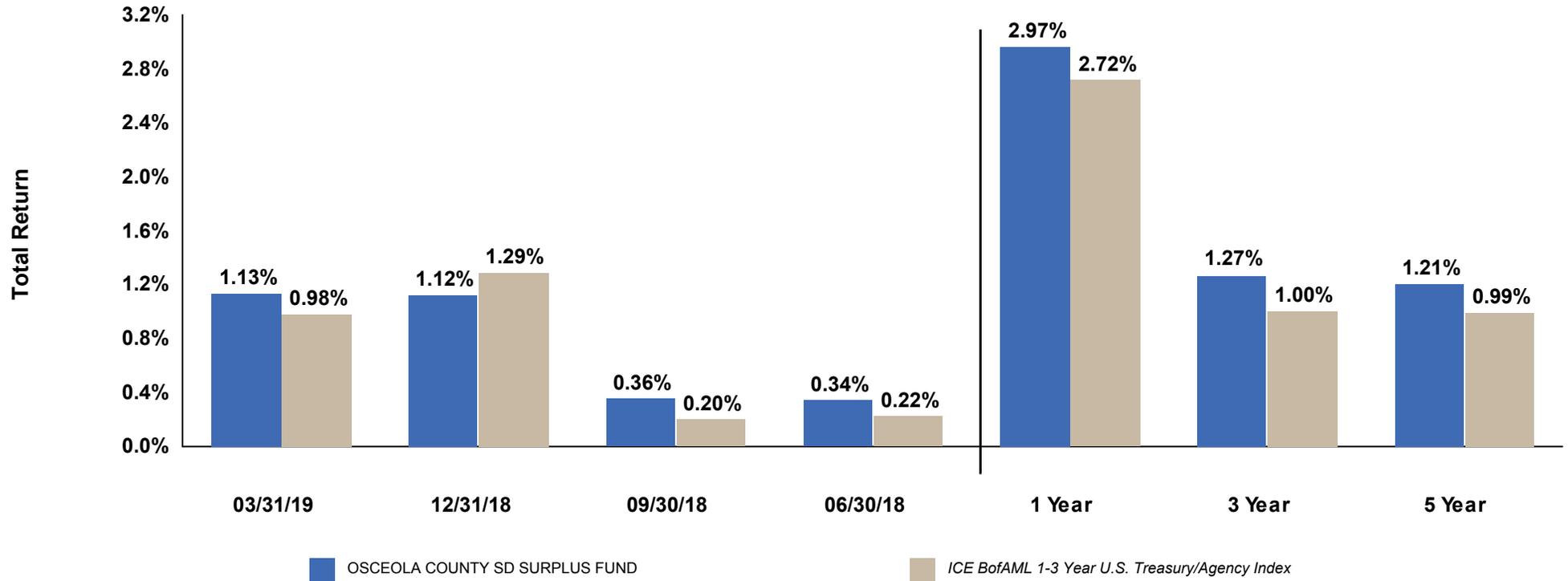
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.82	1.13%	2.97%	1.27%	1.21%	-	1.05%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.98%	2.72%	1.00%	0.99%	-	0.91%
Difference		0.15%	0.25%	0.27%	0.22%	-	0.14%



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

Portfolio Performance (Total Return)

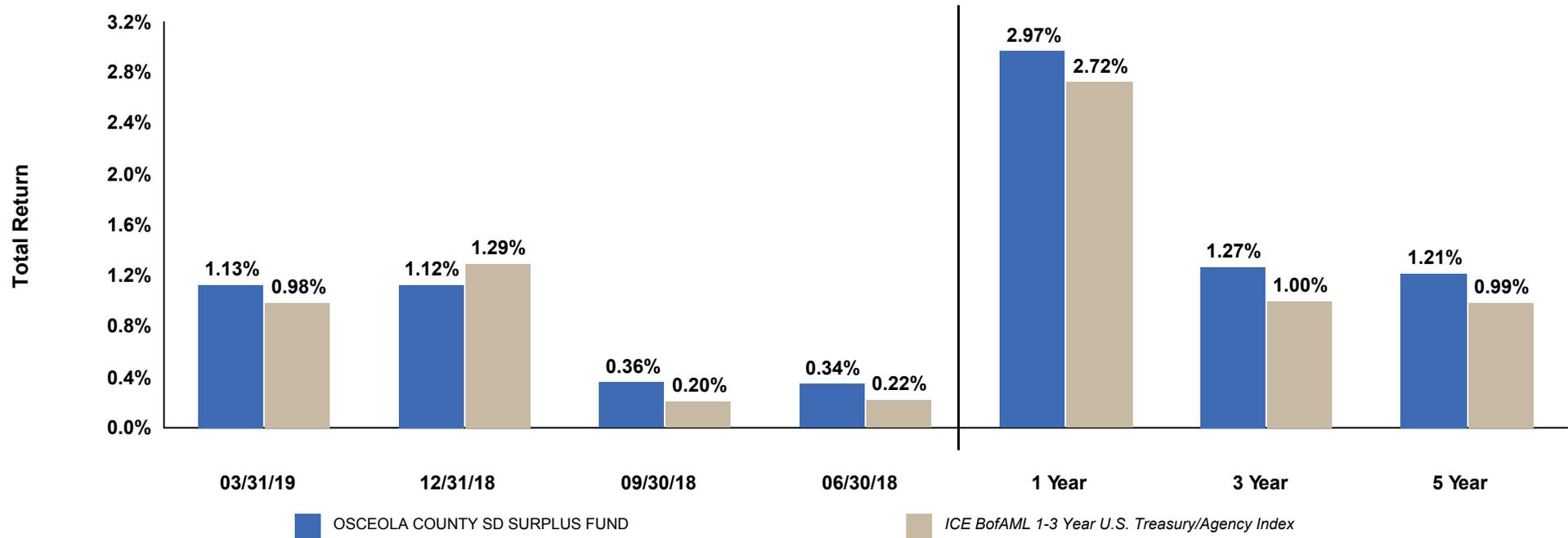
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.82	1.13%	1.12%	0.36%	0.34%	2.97%	1.27%	1.21%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.98%	1.29%	0.20%	0.22%	2.72%	1.00%	0.99%
Difference		0.15%	-0.17%	0.16%	0.12%	0.25%	0.27%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.82	1.13%	1.12%	0.36%	0.34%	2.97%	1.27%	1.21%
<i>Net of Fees **</i>	-	1.11%	1.10%	0.34%	0.32%	2.89%	1.19%	1.13%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.98%	1.29%	0.20%	0.22%	2.72%	1.00%	0.99%
Difference (Gross)		0.15%	-0.17%	0.16%	0.12%	0.25%	0.27%	0.22%
Difference (Net)		0.13%	-0.19%	0.14%	0.10%	0.17%	0.19%	0.14%



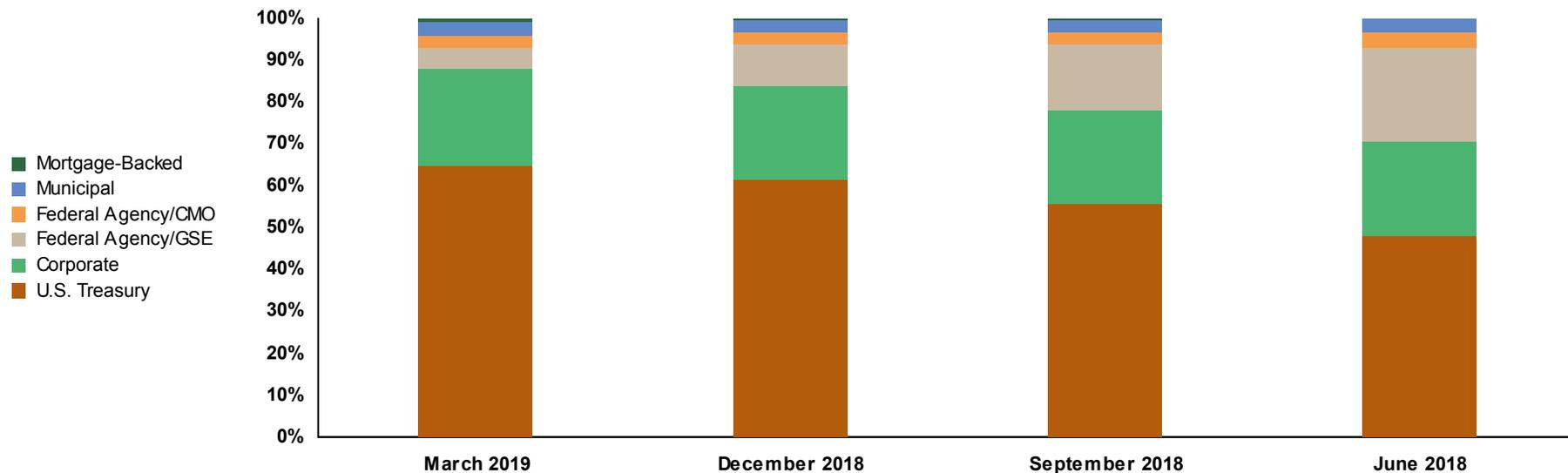
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings****Quarter-Ended March 31, 2019**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2018)</b>	\$104,089,325.32	\$104,769,858.68
<b>Net Purchases/Sales</b>	\$635,651.19	\$635,651.19
<b>Change in Value</b>	\$645,895.38	(\$153,194.07)
<b>Ending Value (03/31/2019)</b>	\$105,370,871.89	\$105,252,315.80
<b>Interest Earned</b>	\$535,400.08	\$535,400.08
<b>Portfolio Earnings</b>	\$1,181,295.46	\$382,206.01

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	68.3	64.7%	64.0	61.6%	57.6	55.8%	49.3	48.0%
Corporate	24.5	23.2%	23.2	22.3%	22.6	22.0%	23.3	22.7%
Federal Agency/GSE	5.1	4.9%	10.3	9.9%	16.1	15.7%	22.9	22.3%
Federal Agency/CMO	3.3	3.1%	2.8	2.7%	2.9	2.8%	3.7	3.6%
Municipal	3.2	3.0%	3.1	3.0%	3.1	3.1%	3.1	3.1%
Mortgage-Backed	1.1	1.1%	0.6	0.5%	0.6	0.6%	0.3	0.3%
<b>Total</b>	<b>\$105.4</b>	<b>100.0%</b>	<b>\$104.1</b>	<b>100.0%</b>	<b>\$103.0</b>	<b>100.0%</b>	<b>\$102.7</b>	<b>100.0%</b>

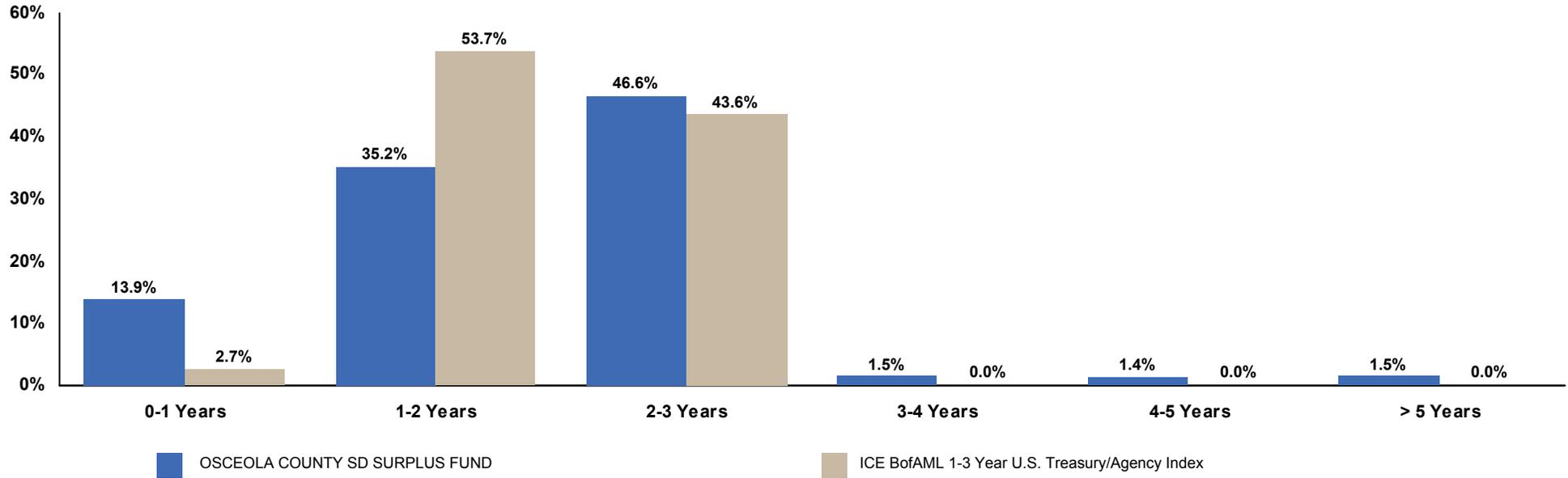


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	2.40%	2.06 yrs	13.9%	35.2%	46.6%	1.5%	1.4%	1.5%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	2.32%	1.94 yrs	2.7%	53.7%	43.6%	0.0%	0.0%	0.0%

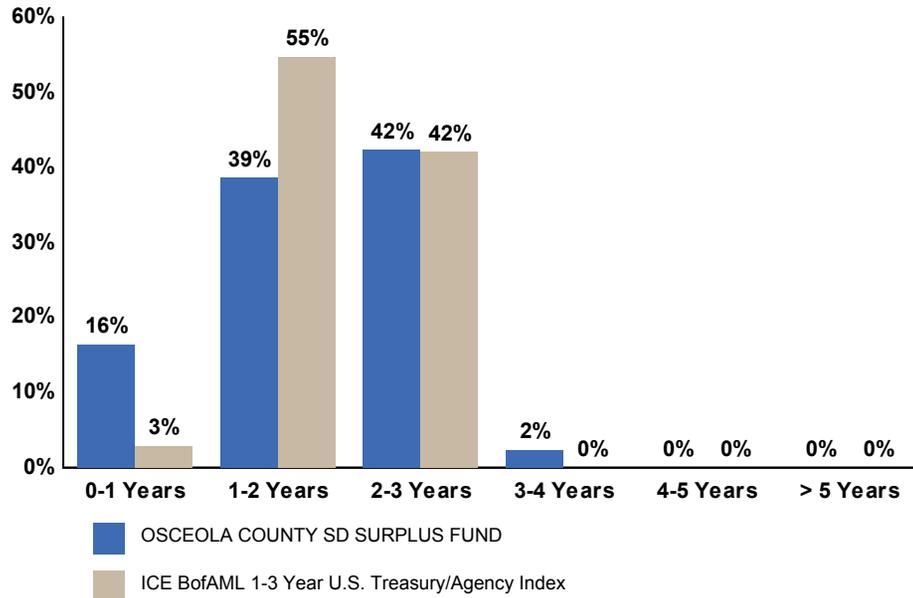


**Duration Distribution**

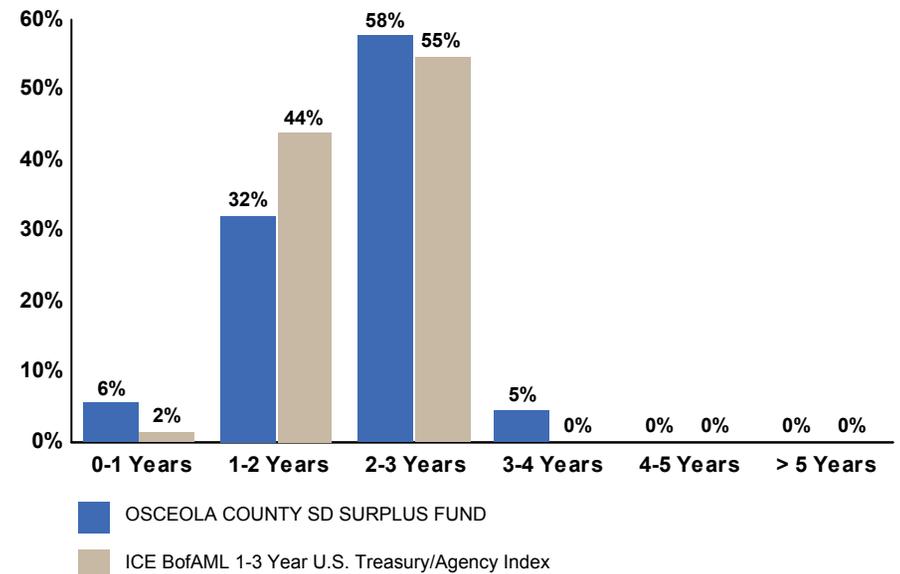
*As of March 31, 2019*

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	1.82	16.5%	38.7%	42.3%	2.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	3.0%	54.9%	42.2%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



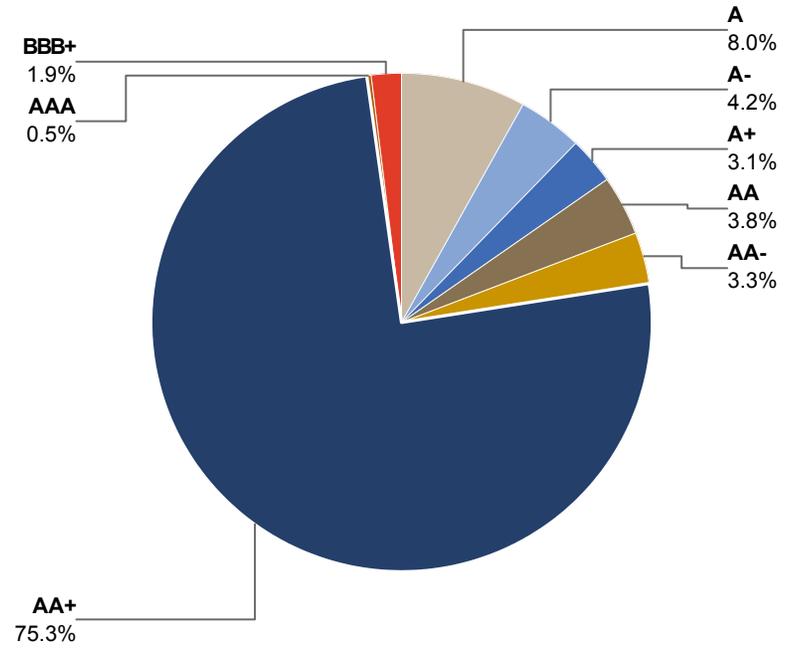
**Contribution to Portfolio Duration**



**Credit Quality**

**As of March 31, 2019**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$79,302,104	75.3%
A	\$8,397,998	8.0%
A-	\$4,411,810	4.2%
AA	\$3,973,094	3.8%
AA-	\$3,506,461	3.3%
A+	\$3,293,099	3.1%
BBB+	\$1,999,207	1.9%
AAA	\$487,100	0.5%
<b>Totals</b>	<b>\$105,370,872</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**

**As of March 31, 2019**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	68,254,798	64.8%
FANNIE MAE	6,170,932	5.9%
FREDDIE MAC	2,563,838	2.4%
IBM CORP	2,497,403	2.4%
FLORIDA ST HURRICAN CAT FUND	2,017,859	1.9%
TOYOTA MOTOR CORP	1,536,762	1.5%
AMERICAN EXPRESS CO	1,151,723	1.1%
CALIFORNIA ST	1,145,249	1.1%
GOLDMAN SACHS GROUP INC	1,099,468	1.0%
EXXON MOBIL CORP	1,026,978	1.0%
BB&T CORPORATION	1,011,933	1.0%
JP MORGAN CHASE & CO	1,006,018	1.0%
WELLS FARGO & COMPANY	998,480	1.0%
UNILEVER PLC	947,308	0.9%
AMERICAN HONDA FINANCE	932,247	0.9%
CATERPILLAR INC	908,138	0.9%
WAL-MART STORES INC	887,009	0.8%
DEERE & COMPANY	841,467	0.8%

Top 5 = 77.4%

Top 10 = 83.0%

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	759,683	0.7%
INTEL CORPORATION	694,551	0.7%
THE WALT DISNEY CORPORATION	684,057	0.7%
CHARLES SCHWAB	658,153	0.6%
PFIZER INC	645,198	0.6%
BANK OF AMERICA CO	643,954	0.6%
UNITED PARCEL SERVICE INC	604,609	0.6%
GENERAL DYNAMICS CORP	601,986	0.6%
3M COMPANY	565,594	0.5%
APPLE INC	525,876	0.5%
MORGAN STANLEY	499,441	0.5%
HSBC HOLDINGS PLC	498,537	0.5%
MICROSOFT CORP	487,100	0.5%
PACCAR FINANCIAL CORP	444,645	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	427,178	0.4%
MERCK & CO INC	423,029	0.4%
HERSHEY COMPANY	414,089	0.4%
HONEYWELL INTERNATIONAL	288,572	0.3%
VISA INC	258,856	0.3%
HOME DEPOT INC	248,157	0.2%
<b>Grand Total:</b>	<b>105,370,872</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
3M COMPANY	565,594	2.3%	0.5%
AMERICAN EXPRESS CO	1,151,723	4.7%	1.1%
AMERICAN HONDA FINANCE	932,247	3.8%	0.9%
APPLE INC	525,876	2.2%	0.5%
BANK OF AMERICA CO	643,954	2.6%	0.6%
BB&T CORPORATION	1,011,933	4.1%	1.0%
CATERPILLAR INC	908,138	3.7%	0.9%
CHARLES SCHWAB	658,153	2.7%	0.6%
DEERE & COMPANY	841,467	3.4%	0.8%
EXXON MOBIL CORP	1,026,978	4.2%	1.0%
GENERAL DYNAMICS CORP	601,986	2.5%	0.6%
GOLDMAN SACHS GROUP INC	1,099,468	4.5%	1.0%
HERSHEY COMPANY	414,089	1.7%	0.4%
HOME DEPOT INC	248,157	1.0%	0.2%
HONEYWELL INTERNATIONAL	288,572	1.2%	0.3%
HSBC HOLDINGS PLC	498,537	2.0%	0.5%
IBM CORP	2,497,403	10.2%	2.4%
INTEL CORPORATION	694,551	2.8%	0.7%
JP MORGAN CHASE & CO	1,006,018	4.1%	1.0%
MERCK & CO INC	423,029	1.7%	0.4%
MICROSOFT CORP	487,100	2.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	499,441	2.0%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	427,178	1.7%	0.4%
PACCAR FINANCIAL CORP	444,645	1.8%	0.4%
PFIZER INC	645,198	2.6%	0.6%
THE WALT DISNEY CORPORATION	684,057	2.8%	0.6%
TOYOTA MOTOR CORP	1,536,762	6.3%	1.5%
UNILEVER PLC	947,308	3.9%	0.9%
UNITED PARCEL SERVICE INC	604,609	2.5%	0.6%
VISA INC	258,856	1.1%	0.2%
WAL-MART STORES INC	887,009	3.6%	0.8%
WELLS FARGO & COMPANY	998,480	4.1%	0.9%
<b>Sector Total</b>	<b>24,458,514</b>	<b>100.0%</b>	<b>23.2%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	692,885	21.3%	0.7%
FREDDIE MAC	2,563,838	78.7%	2.4%
<b>Sector Total</b>	<b>3,256,723</b>	<b>100.0%</b>	<b>3.1%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	4,346,776	85.1%	4.1%
FEDERAL HOME LOAN BANKS	759,683	14.9%	0.7%
<b>Sector Total</b>	<b>5,106,459</b>	<b>100.0%</b>	<b>4.8%</b>
<b>Mortgage-Backed</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	1,131,270	100.0%	1.1%
<b>Sector Total</b>	<b>1,131,270</b>	<b>100.0%</b>	<b>1.1%</b>
<b>Municipal</b>			
CALIFORNIA ST	1,145,249	36.2%	1.1%
FLORIDA ST HURRICAN CAT FUND	2,017,859	63.8%	1.9%
<b>Sector Total</b>	<b>3,163,108</b>	<b>100.0%</b>	<b>3.0%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	68,254,798	100.0%	64.8%
<b>Sector Total</b>	<b>68,254,798</b>	<b>100.0%</b>	<b>64.8%</b>
<b>Portfolio Total</b>	<b>105,370,872</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>									
1/3/19	1/8/19	390,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	389,766.00	3.08%	
1/7/19	1/9/19	5,325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	5,272,853.35	2.49%	
1/9/19	1/11/19	1,050,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,049,244.00	2.65%	
1/29/19	1/31/19	1,500,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,502,772.50	2.61%	
1/29/19	1/31/19	4,800,000	912828V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	4,798,553.87	2.55%	
2/5/19	2/19/19	601,488	3138ETXC5	FN AL8774	3.00%	3/25/29	604,081.67	2.86%	
2/7/19	2/11/19	1,200,000	912828V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	1,203,503.20	2.46%	
2/12/19	2/22/19	315,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	314,851.95	2.77%	
2/19/19	2/22/19	200,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	199,800.00	3.05%	
3/1/19	3/6/19	3,625,000	9128286C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	3,625,650.11	2.54%	
3/4/19	3/7/19	100,000	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	99,952.00	2.97%	
3/8/19	3/13/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	740,665.66	3.03%	
3/11/19	3/18/19	750,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	749,977.50	3.05%	
3/13/19	3/15/19	425,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	420,656.50	2.71%	
3/15/19	3/22/19	1,000,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	1,000,000.00	3.21%	
<b>Total BUY</b>		<b>22,031,488</b>					<b>21,972,328.31</b>		

## INTEREST

1/1/19	1/1/19	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
1/1/19	1/15/19	414,021	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,380.07		
1/1/19	1/25/19	10,219	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	16.16		
1/1/19	1/25/19	312,563	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	911.64		
1/1/19	1/25/19	591,065	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,865.64		
1/1/19	1/25/19	475,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,267.85		

## 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)
1/1/19	1/25/19	46,197	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	63.37		
1/1/19	1/25/19	203,858	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	463.61		
1/1/19	1/25/19	326,299	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	725.74		
1/1/19	1/25/19	239,676	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	699.06		
1/1/19	1/25/19	665,631	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,682.94		
1/1/19	1/25/19	3,265	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.86		
1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			834.25		
1/8/19	1/8/19	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
1/8/19	1/8/19	395,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
1/19/19	1/19/19	575,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,515.63		
1/22/19	1/22/19	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
1/23/19	1/23/19	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
1/27/19	1/27/19	500,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
1/31/19	1/31/19	1,270,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	7,937.50		
1/31/19	1/31/19	5,325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
1/31/19	1/31/19	800,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
1/31/19	1/31/19	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
1/31/19	1/31/19	1,050,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			291.08		
2/1/19	2/1/19	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
2/1/19	2/15/19	408,766	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,362.55		
2/1/19	2/25/19	203,372	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	492.04		
2/1/19	2/25/19	664,475	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,680.01		
2/1/19	2/25/19	306,441	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	893.79		
2/1/19	2/25/19	474,237	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,265.82		
2/1/19	2/25/19	557,274	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,683.11		
2/1/19	2/25/19	3,260	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.85		
2/1/19	2/25/19	46,107	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	63.24		
2/1/19	2/25/19	231,237	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	674.44		
2/1/19	2/25/19	320,365	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	712.55		

## 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)
2/6/19	2/6/19	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
2/9/19	2/9/19	170,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
2/12/19	2/12/19	500,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,625.00		
2/14/19	2/14/19	435,000	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	4,350.00		
2/15/19	2/15/19	950,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		
2/15/19	2/15/19	3,500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
2/15/19	2/15/19	2,350,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
2/15/19	2/15/19	575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
2/28/19	2/28/19	1,325,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
2/28/19	2/28/19	5,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
2/28/19	2/28/19	2,450,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
2/28/19	2/28/19	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
2/28/19	2/28/19	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			501.58		
3/1/19	3/15/19	404,054	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,346.85		
3/1/19	3/25/19	3,255	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.84		
3/1/19	3/25/19	144,068	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	318.51		
3/1/19	3/25/19	314,412	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	699.30		
3/1/19	3/25/19	300,367	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	876.07		
3/1/19	3/25/19	663,315	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,677.08		
3/1/19	3/25/19	36,087	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	49.50		
3/1/19	3/25/19	601,488	3138ETXC5	FN AL8774	3.00%	3/25/29	1,503.72		
3/1/19	3/25/19	228,333	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	665.97		
3/1/19	3/25/19	548,014	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,658.35		
3/1/19	3/25/19	473,471	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,263.77		
3/3/19	3/3/19	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
3/4/19	3/4/19	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
3/4/19	3/4/19	765,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
3/5/19	3/5/19	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
3/6/19	3/6/19	400,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		

## 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)
3/6/19	3/6/19	130,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
3/6/19	3/6/19	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
3/7/19	3/7/19	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
3/7/19	3/7/19	120,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		
3/14/19	3/14/19	245,000	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
3/15/19	3/15/19	2,775,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
3/15/19	3/15/19	635,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,948.33		
3/15/19	3/15/19	425,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
3/22/19	3/22/19	675,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
3/26/19	3/26/19	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
3/31/19	3/31/19	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
3/31/19	3/31/19	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
3/31/19	3/31/19	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
<b>Total INTEREST</b>		<b>61,720,193</b>					<b>517,828.40</b>		
<b>MATURITY</b>									
1/1/19	1/1/19	10,219	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	10,219.45		0.00
1/8/19	1/8/19	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	320,000.00		0.00
<b>Total MATURITY</b>		<b>330,219</b>					<b>330,219.45</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/19	1/15/19	5,255	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,254.97		0.00
1/1/19	1/25/19	486	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	486.40		0.00
1/1/19	1/25/19	8,439	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	8,439.00		0.00
1/1/19	1/25/19	5,934	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,933.53		0.00
1/1/19	1/25/19	763	3137FKK39	FHMS KP05 A	3.20%	7/1/23	762.69		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)
1/1/19	1/25/19	6,123	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,122.67		0.00
1/1/19	1/25/19	1,156	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,156.34		0.00
1/1/19	1/25/19	90	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	90.16		0.00
1/1/19	1/25/19	5	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.89		0.00
1/1/19	1/25/19	33,791	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	33,791.17		0.00
2/1/19	2/25/19	1,160	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,160.34		0.00
2/1/19	2/25/19	59,304	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	59,303.82		0.00
2/1/19	2/25/19	9,260	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,260.40		0.00
2/1/19	2/25/19	6,074	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,074.09		0.00
2/1/19	2/25/19	5	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.91		0.00
2/1/19	2/25/19	10,020	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	10,020.13		0.00
2/1/19	2/25/19	2,904	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,904.10		0.00
2/1/19	2/25/19	767	3137FKK39	FHMS KP05 A	3.20%	7/1/23	766.60		0.00
2/1/19	2/25/19	5,953	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,953.40		0.00
2/1/19	2/15/19	4,712	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,712.16		0.00
3/1/19	3/15/19	4,004	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,004.07		0.00
3/1/19	3/25/19	5,995	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	5,994.75		0.00
3/1/19	3/25/19	6,033	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,033.06		0.00
3/1/19	3/25/19	1,387	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,387.25		0.00
3/1/19	3/25/19	49,325	3137FKK39	FHMS KP05 A	3.20%	7/1/23	49,324.83		0.00
3/1/19	3/25/19	28,126	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	28,126.40		0.00
3/1/19	3/25/19	6	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.68		0.00
3/1/19	3/25/19	2,939	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,938.51		0.00
3/1/19	3/25/19	10,922	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,922.40		0.00
3/1/19	3/25/19	7,131	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	7,131.18		0.00
3/1/19	3/25/19	9,859	3138ETXC5	FN AL8774	3.00%	3/25/29	9,859.13		0.00
<b>Total PAYDOWNS</b>		<b>287,929</b>					<b>287,929.03</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>									
1/7/19	1/9/19	4,330,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	4,295,021.34	2.61%	(43,754.32)
1/7/19	1/9/19	1,000,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	991,674.60	2.58%	(11,064.93)
1/9/19	1/11/19	675,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	671,025.38	2.61%	(6,286.67)
1/11/19	1/11/19	30,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	29,756.96	2.57%	(327.68)
1/29/19	1/31/19	300,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	300,315.58	2.62%	(805.22)
1/29/19	1/31/19	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,991,595.55	2.56%	(16,180.80)
1/29/19	1/31/19	500,000	037833DH0	APPLE INC	1.80%	11/13/19	498,580.00	2.67%	(3,273.05)
1/29/19	1/31/19	575,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	570,763.21	2.52%	(4,185.25)
1/29/19	1/31/19	1,500,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,493,160.00	2.55%	(12,756.96)
1/29/19	1/31/19	1,355,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,349,305.99	2.56%	(11,042.40)
2/7/19	2/11/19	1,800,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,793,660.00	2.49%	(13,969.30)
2/21/19	2/22/19	325,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	321,400.21	2.53%	(3,050.10)
3/1/19	3/6/19	1,050,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	1,038,969.07	2.56%	(5,978.84)
3/1/19	3/6/19	1,500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	1,484,617.69	2.55%	(16,489.19)
3/1/19	3/6/19	945,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	935,072.15	2.56%	(8,802.52)
3/5/19	3/7/19	70,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	69,284.82	2.56%	(769.49)
3/8/19	3/13/19	725,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	718,041.19	2.54%	(7,686.33)
3/12/19	3/18/19	750,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	743,090.14	2.53%	(7,804.72)
3/13/19	3/15/19	425,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	421,002.78	2.53%	(4,455.94)
3/15/19	3/20/19	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	999,132.50	2.78%	(5,475.83)
<b>Total SELL</b>		<b>20,855,000</b>					<b>20,715,469.16</b>		<b>-184,159.54</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	1/1/19	1/1/19	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
MATURITY	1/1/19	1/1/19	10,219.45	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	10,219.45		0.00
INTEREST	1/1/19	1/15/19	414,020.70	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,380.07		
PAYDOWNS	1/1/19	1/15/19	5,254.97	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,254.97		0.00
INTEREST	1/1/19	1/25/19	10,219.45	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	16.16		
INTEREST	1/1/19	1/25/19	312,563.44	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	911.64		
INTEREST	1/1/19	1/25/19	591,065.48	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,865.64		
INTEREST	1/1/19	1/25/19	475,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,267.85		
INTEREST	1/1/19	1/25/19	46,197.33	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	63.37		
INTEREST	1/1/19	1/25/19	203,858.28	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	463.61		
INTEREST	1/1/19	1/25/19	326,298.54	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	725.74		
INTEREST	1/1/19	1/25/19	239,676.14	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	699.06		
INTEREST	1/1/19	1/25/19	665,631.20	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,682.94		
INTEREST	1/1/19	1/25/19	3,265.24	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.86		
PAYDOWNS	1/1/19	1/25/19	486.40	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	486.40		0.00
PAYDOWNS	1/1/19	1/25/19	8,439.00	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	8,439.00		0.00
PAYDOWNS	1/1/19	1/25/19	5,933.53	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,933.53		0.00
PAYDOWNS	1/1/19	1/25/19	762.69	3137FKK39	FHMS KP05 A	3.20%	7/1/23	762.69		0.00
PAYDOWNS	1/1/19	1/25/19	6,122.67	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,122.67		0.00
PAYDOWNS	1/1/19	1/25/19	1,156.34	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,156.34		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)
PAYDOWNS	1/1/19	1/25/19	90.16	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	90.16		0.00
PAYDOWNS	1/1/19	1/25/19	4.89	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.89		0.00
PAYDOWNS	1/1/19	1/25/19	33,791.17	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	33,791.17		0.00
INTEREST	1/2/19	1/2/19	0.00	MONEY0002	MONEY MARKET FUND			834.25		
BUY	1/3/19	1/8/19	390,000.00	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	(389,766.00)	3.08%	
BUY	1/7/19	1/9/19	5,325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	(5,272,853.35)	2.49%	
SELL	1/7/19	1/9/19	4,330,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	4,295,021.34	2.61%	(43,754.32)
SELL	1/7/19	1/9/19	1,000,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	991,674.60	2.58%	(11,064.93)
INTEREST	1/8/19	1/8/19	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	1/8/19	1/8/19	395,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
MATURITY	1/8/19	1/8/19	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	320,000.00		0.00
BUY	1/9/19	1/11/19	1,050,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	(1,049,244.00)	2.65%	
SELL	1/9/19	1/11/19	675,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	671,025.38	2.61%	(6,286.67)
SELL	1/11/19	1/11/19	30,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	29,756.96	2.57%	(327.68)
INTEREST	1/19/19	1/19/19	575,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,515.63		
INTEREST	1/22/19	1/22/19	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
INTEREST	1/23/19	1/23/19	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
INTEREST	1/27/19	1/27/19	500,000.00	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
BUY	1/29/19	1/31/19	1,500,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	(1,502,772.50)	2.61%	
BUY	1/29/19	1/31/19	4,800,000.00	912828V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	(4,798,553.87)	2.55%	
SELL	1/29/19	1/31/19	300,000.00	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	300,315.58	2.62%	(805.22)
SELL	1/29/19	1/31/19	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,991,595.55	2.56%	(16,180.80)

## 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	1/29/19	1/31/19	500,000.00	037833DH0	APPLE INC	1.80%	11/13/19	498,580.00	2.67%	(3,273.05)
SELL	1/29/19	1/31/19	575,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	570,763.21	2.52%	(4,185.25)
SELL	1/29/19	1/31/19	1,500,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,493,160.00	2.55%	(12,756.96)
SELL	1/29/19	1/31/19	1,355,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	1,349,305.99	2.56%	(11,042.40)
INTEREST	1/31/19	1/31/19	1,270,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	7,937.50		
INTEREST	1/31/19	1/31/19	5,325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
INTEREST	1/31/19	1/31/19	800,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
INTEREST	1/31/19	1/31/19	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
INTEREST	1/31/19	1/31/19	1,050,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
INTEREST	2/1/19	2/1/19	0.00	MONEY0002	MONEY MARKET FUND			291.08		
INTEREST	2/1/19	2/1/19	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
INTEREST	2/1/19	2/15/19	408,765.73	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,362.55		
PAYDOWNS	2/1/19	2/15/19	4,712.16	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,712.16		0.00
INTEREST	2/1/19	2/25/19	203,371.88	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	492.04		
INTEREST	2/1/19	2/25/19	664,474.86	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,680.01		
INTEREST	2/1/19	2/25/19	306,440.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	893.79		
INTEREST	2/1/19	2/25/19	474,237.31	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,265.82		
INTEREST	2/1/19	2/25/19	557,274.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,683.11		
INTEREST	2/1/19	2/25/19	3,260.35	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.85		
INTEREST	2/1/19	2/25/19	46,107.17	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	63.24		
INTEREST	2/1/19	2/25/19	231,237.14	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	674.44		
INTEREST	2/1/19	2/25/19	320,365.01	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	712.55		

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/19	2/25/19	1,160.34	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,160.34		0.00
PAYDOWNS	2/1/19	2/25/19	59,303.82	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	59,303.82		0.00
PAYDOWNS	2/1/19	2/25/19	9,260.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	9,260.40		0.00
PAYDOWNS	2/1/19	2/25/19	6,074.09	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,074.09		0.00
PAYDOWNS	2/1/19	2/25/19	4.91	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.91		0.00
PAYDOWNS	2/1/19	2/25/19	10,020.13	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	10,020.13		0.00
PAYDOWNS	2/1/19	2/25/19	2,904.10	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,904.10		0.00
PAYDOWNS	2/1/19	2/25/19	766.60	3137FKK39	FHMS KP05 A	3.20%	7/1/23	766.60		0.00
PAYDOWNS	2/1/19	2/25/19	5,953.40	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,953.40		0.00
BUY	2/5/19	2/19/19	601,487.76	3138ETXC5	FN AL8774	3.00%	3/25/29	(604,081.67)	2.86%	
INTEREST	2/6/19	2/6/19	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
BUY	2/7/19	2/11/19	1,200,000.00	9128285V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	(1,203,503.20)	2.46%	
SELL	2/7/19	2/11/19	1,800,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,793,660.00	2.49%	(13,969.30)
INTEREST	2/9/19	2/9/19	170,000.00	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
INTEREST	2/12/19	2/12/19	500,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,625.00		
BUY	2/12/19	2/22/19	315,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	(314,851.95)	2.77%	
INTEREST	2/14/19	2/14/19	435,000.00	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	4,350.00		
INTEREST	2/15/19	2/15/19	950,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		
INTEREST	2/15/19	2/15/19	3,500,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
INTEREST	2/15/19	2/15/19	2,350,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
INTEREST	2/15/19	2/15/19	575,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
BUY	2/19/19	2/22/19	200,000.00	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	(199,800.00)	3.05%	

## 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	2/21/19	2/22/19	325,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	321,400.21	2.53%	(3,050.10)
INTEREST	2/28/19	2/28/19	1,325,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
INTEREST	2/28/19	2/28/19	5,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
INTEREST	2/28/19	2/28/19	2,450,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
INTEREST	2/28/19	2/28/19	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
INTEREST	2/28/19	2/28/19	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
INTEREST	3/1/19	3/1/19	0.00	MONEY0002	MONEY MARKET FUND			501.58		
BUY	3/1/19	3/6/19	3,625,000.00	9128286C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	(3,625,650.11)	2.54%	
SELL	3/1/19	3/6/19	1,050,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	1,038,969.07	2.56%	(5,978.84)
SELL	3/1/19	3/6/19	1,500,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	1,484,617.69	2.55%	(16,489.19)
SELL	3/1/19	3/6/19	945,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	935,072.15	2.56%	(8,802.52)
INTEREST	3/1/19	3/15/19	404,053.57	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,346.85		
PAYDOWNS	3/1/19	3/15/19	4,004.07	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	4,004.07		0.00
INTEREST	3/1/19	3/25/19	3,255.44	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	4.84		
INTEREST	3/1/19	3/25/19	144,068.06	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	318.51		
INTEREST	3/1/19	3/25/19	314,411.61	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	699.30		
INTEREST	3/1/19	3/25/19	300,366.68	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	876.07		
INTEREST	3/1/19	3/25/19	663,314.52	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,677.08		
INTEREST	3/1/19	3/25/19	36,087.04	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	49.50		
INTEREST	3/1/19	3/25/19	601,487.76	3138ETXC5	FN AL8774	3.00%	3/25/29	1,503.72		
INTEREST	3/1/19	3/25/19	228,333.04	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	665.97		
INTEREST	3/1/19	3/25/19	548,013.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,658.35		

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/19	3/25/19	473,470.71	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,263.77		
PAYDOWNS	3/1/19	3/25/19	5,994.75	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	5,994.75		0.00
PAYDOWNS	3/1/19	3/25/19	6,033.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,033.06		0.00
PAYDOWNS	3/1/19	3/25/19	1,387.25	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,387.25		0.00
PAYDOWNS	3/1/19	3/25/19	49,324.83	3137FKK39	FHMS KP05 A	3.20%	7/1/23	49,324.83		0.00
PAYDOWNS	3/1/19	3/25/19	28,126.40	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	28,126.40		0.00
PAYDOWNS	3/1/19	3/25/19	5.68	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.68		0.00
PAYDOWNS	3/1/19	3/25/19	2,938.51	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,938.51		0.00
PAYDOWNS	3/1/19	3/25/19	10,922.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	10,922.40		0.00
PAYDOWNS	3/1/19	3/25/19	7,131.18	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	7,131.18		0.00
PAYDOWNS	3/1/19	3/25/19	9,859.13	3138ETXC5	FN AL8774	3.00%	3/25/29	9,859.13		0.00
INTEREST	3/3/19	3/3/19	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
INTEREST	3/4/19	3/4/19	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
INTEREST	3/4/19	3/4/19	765,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
BUY	3/4/19	3/7/19	100,000.00	24422EUT4	JOHN DEERE CAPITAL CORP	2.95%	4/1/22	(99,952.00)	2.97%	
INTEREST	3/5/19	3/5/19	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
SELL	3/5/19	3/7/19	70,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	69,284.82	2.56%	(769.49)
INTEREST	3/6/19	3/6/19	400,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		
INTEREST	3/6/19	3/6/19	130,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
INTEREST	3/6/19	3/6/19	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
INTEREST	3/7/19	3/7/19	150,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
INTEREST	3/7/19	3/7/19	120,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		

## 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	3/8/19	3/13/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	(740,665.66)	3.03%	
SELL	3/8/19	3/13/19	725,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	718,041.19	2.54%	(7,686.33)
BUY	3/11/19	3/18/19	750,000.00	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	(749,977.50)	3.05%	
SELL	3/12/19	3/18/19	750,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	743,090.14	2.53%	(7,804.72)
BUY	3/13/19	3/15/19	425,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	(420,656.50)	2.71%	
SELL	3/13/19	3/15/19	425,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	421,002.78	2.53%	(4,455.94)
INTEREST	3/14/19	3/14/19	245,000.00	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
INTEREST	3/15/19	3/15/19	2,775,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
INTEREST	3/15/19	3/15/19	635,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,948.33		
INTEREST	3/15/19	3/15/19	425,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
SELL	3/15/19	3/20/19	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	999,132.50	2.78%	(5,475.83)
BUY	3/15/19	3/22/19	1,000,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	(1,000,000.00)	3.21%	
INTEREST	3/22/19	3/22/19	675,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
INTEREST	3/26/19	3/26/19	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
INTEREST	3/31/19	3/31/19	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
INTEREST	3/31/19	3/31/19	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
INTEREST	3/31/19	3/31/19	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
<b>TOTALS</b>								<b>(120,882.27)</b>		<b>(184,159.54)</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	30,000.00	AA+	Aaa	9/1/2017	9/5/2017	30,001.17	1.37	51.28	30,000.45	29,726.94
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	2,450,000.00	AA+	Aaa	2/1/2017	2/3/2017	2,435,261.72	1.58	2,929.35	2,445,544.68	2,426,649.05
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	2,600,000.00	AA+	Aaa	3/15/2017	3/17/2017	2,574,710.94	1.70	97.68	2,591,557.44	2,573,493.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,875,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,864,667.97	1.50	16,598.76	2,871,313.79	2,843,441.13
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	5,600,000.00	AA+	Aaa	6/26/2017	6/28/2017	5,620,125.00	1.50	22,875.69	5,608,468.43	5,546,626.40
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	9/1/2017	9/5/2017	4,990,429.69	1.44	5,978.26	4,995,422.65	4,929,690.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,493,730.47	1.51	1,793.48	1,497,086.75	1,478,907.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	11,691.30	2,016,558.89	1,994,388.08
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	12,254.46	2,244,946.84	2,223,807.75
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	13,857.39	3,141,356.18	3,118,991.40
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	5,583.56	2,420,576.63	2,408,656.25
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	912828X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	2,657.11	942,626.88	948,960.70
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	32.27	523,024.27	524,753.78
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	138.32	2,241,668.03	2,248,944.75
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	20,780.22	3,051,624.69	3,081,716.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	16,025.55	2,966,243.46	2,990,157.00
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	2,983.43	792,520.49	799,593.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	1,965.64	575,388.99	581,379.05
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	8,033.49	2,346,713.50	2,376,070.90
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	2,304.35	1,300,636.01	1,316,667.08
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	3,525.31	2,765,756.17	2,807,520.23
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,200,000.00	AA+	Aaa	11/2/2018	11/6/2018	3,191,875.00	2.97	38,629.83	3,192,960.86	3,248,499.20
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,750,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,761,386.72	2.73	29,921.44	2,760,254.53	2,792,861.50
UNITED STATES TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,800,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,793,250.00	2.55	25,193.37	4,793,626.08	4,832,438.40
UNITED STATES TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,200,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,201,265.63	2.46	6,298.34	1,201,212.02	1,208,109.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,325,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,228,900.39	2.49	16,548.69	5,235,788.94	5,271,126.98
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	3,625,000.00	AA+	Aaa	3/1/2019	3/6/2019	3,620,893.55	2.54	11,265.54	3,620,994.16	3,651,622.00
<b>Security Type Sub-Total</b>		<b>68,480,000.00</b>					<b>68,049,380.08</b>	<b>2.21</b>	<b>280,014.11</b>	<b>68,173,871.81</b>	<b>68,254,797.97</b>
<b>Municipal Bond / Note</b>											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	2,020,000.00	AA	Aa3	2/23/2016	3/8/2016	2,020,000.00	2.16	10,923.15	2,020,000.00	2,017,858.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,135,045.40	2.80	15,890.00	1,135,022.63	1,145,249.05
<b>Security Type Sub-Total</b>		<b>3,155,000.00</b>					<b>3,155,045.40</b>	<b>2.39</b>	<b>26,813.15</b>	<b>3,155,022.63</b>	<b>3,163,107.85</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	225,394.53	AA+	Aaa	2/5/2016	2/17/2016	239,481.67	2.27	657.40	236,668.69	230,838.55
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	294,333.62	AA+	Aaa	7/6/2018	7/9/2018	298,288.74	3.00	858.47	298,055.71	301,093.77
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	591,628.63	AA+	Aaa	2/5/2019	2/19/2019	593,292.58	2.86	1,479.07	593,292.59	599,337.93
<b>Security Type Sub-Total</b>		<b>1,111,356.78</b>					<b>1,131,062.99</b>	<b>2.78</b>	<b>2,994.94</b>	<b>1,128,016.99</b>	<b>1,131,270.25</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,249.76	AA+	Aaa	6/9/2016	6/30/2016	3,282.25	1.05	4.83	3,249.76	3,242.40
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	30,092.29	AA+	Aaa	10/7/2015	10/30/2015	30,393.63	1.08	41.28	30,093.40	29,987.10
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.653% 04/01/2020	3136AP3Z3	115,941.66	AA+	Aaa	9/10/2015	9/30/2015	115,899.92	0.54	256.33	115,941.66	115,794.19
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	661,927.27	AA+	Aaa	9/21/2017	9/26/2017	680,311.25	1.15	1,673.57	671,271.94	663,607.51
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	537,091.51	AA+	Aaa	4/11/2018	4/30/2018	547,774.80	2.27	1,593.37	544,890.69	543,861.66
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	750,000.00	AA+	Aaa	3/8/2019	3/13/2019	740,097.66	3.03	1,420.00	740,146.05	744,011.10
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	307,280.43	AA+	Aaa	6/13/2018	6/18/2018	305,708.01	2.81	683.44	305,864.34	307,525.79

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	424,145.88	AA+	Aaa	12/7/2018	12/17/2018	424,144.61	3.11	1,132.12	424,144.61	428,110.97
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	400,049.50	AA+	Aaa	5/5/2015	5/8/2015	429,146.84	3.35	1,333.50	424,091.87	420,582.16
<b>Security Type Sub-Total</b>		<b>3,229,778.30</b>					<b>3,276,758.97</b>	<b>2.44</b>	<b>8,138.44</b>	<b>3,259,694.32</b>	<b>3,256,722.88</b>
<b>Federal Agency Bond / Note</b>											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	765,000.00	AA+	Aaa	9/8/2016	9/9/2016	764,334.45	1.03	106.25	764,892.30	759,683.25
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	1,402.50	1,019,799.26	1,011,522.78
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	5,709.69	754,868.68	762,173.26
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,050,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,049,244.00	2.65	6,125.00	1,049,298.17	1,059,503.55
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,500,585.00	2.61	8,750.00	1,500,556.70	1,513,576.50
<b>Security Type Sub-Total</b>		<b>5,090,000.00</b>					<b>5,088,337.00</b>	<b>2.19</b>	<b>22,093.44</b>	<b>5,089,415.11</b>	<b>5,106,459.34</b>
<b>Corporate Note</b>											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	900,000.00	BBB+	A3	4/21/2016	4/26/2016	899,424.00	2.02	7,800.00	899,986.87	899,564.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	200,000.00	BBB+	A3	4/20/2016	4/25/2016	199,444.00	2.10	1,733.33	199,987.32	199,903.20
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,500,000.00	A	A1	2/16/2016	2/19/2016	2,498,975.00	1.81	16,750.00	2,499,957.60	2,497,402.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	1,150,000.00	AA-	Aa3	10/13/2016	10/18/2016	1,149,425.00	1.57	8,070.76	1,149,893.13	1,143,235.70
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	135,000.00	A-	A2	10/26/2016	10/31/2016	134,839.35	1.74	962.63	134,968.27	134,302.46
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	2,189.50	289,933.52	288,572.33
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	500,000.00	BBB+	A3	8/1/2017	8/3/2017	507,590.00	2.02	2,355.56	502,553.68	499,440.50
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	1,384.93	489,905.47	487,099.69
AMERICAN HONDA FINANCE CORP NOTE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	435,000.00	A	A2	2/13/2017	2/16/2017	434,382.30	2.05	1,135.83	434,816.78	432,644.91
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	620,000.00	A-	A2	2/28/2017	3/3/2017	619,355.20	2.24	1,060.89	619,797.27	617,121.96
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	190,000.00	A	A2	3/1/2017	3/6/2017	189,950.60	1.96	277.88	189,984.40	188,723.39
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	848.61	496,900.88	498,537.00
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	663.89	500,881.72	496,990.00
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	1,095.00	149,822.33	148,744.50
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	6,708.33	598,804.79	601,986.00
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	5,036.11	699,899.79	694,550.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	530,000.00	AA+	Aa1	5/4/2017	5/11/2017	529,459.40	1.84	3,710.00	529,796.38	525,875.54
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A	A2	6/1/2017	6/6/2017	499,420.00	1.84	2,900.00	499,768.34	495,333.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	1,450.00	249,942.16	248,157.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	350,000.00	A	A2	6/19/2017	6/22/2017	349,786.50	1.97	1,876.88	349,911.35	347,275.25
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	4,983.33	1,007,924.71	998,480.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	765,000.00	A	A3	9/5/2017	9/7/2017	764,357.40	1.88	1,061.44	764,689.23	756,409.82
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	275,000.00	A+	A1	11/6/2017	11/13/2017	274,975.25	2.05	2,161.04	274,986.48	272,600.35
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	AA-	A1	8/25/2017	8/30/2017	262,860.00	1.85	1,700.11	261,467.95	258,856.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	AA-	Aa3	1/3/2019	1/8/2019	389,766.00	3.08	2,742.46	389,792.36	393,526.38
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	2,140.13	394,877.15	393,284.12
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	931.67	259,929.68	257,558.86
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A	A2	2/12/2018	2/15/2018	499,300.00	2.70	1,803.47	499,557.01	499,602.50
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	200,000.00	BBB+	A3	2/19/2019	2/22/2019	199,800.00	3.05	650.00	199,810.59	201,000.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	547.78	424,690.29	427,177.70
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	464.06	672,695.76	677,382.75
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A+	A1	11/9/2017	11/14/2017	609,036.20	2.10	6,252.50	609,418.06	604,609.43
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	4,801.56	409,797.18	414,089.34
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	7,628.47	649,985.56	658,152.95
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	7,443.58	874,965.31	887,008.50
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	773.50	169,958.22	172,045.10
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,905.51	151,728.15
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	AA-	A1	9/11/2018	9/14/2018	244,497.75	3.07	347.08	244,586.03	247,845.92
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA	A1	9/4/2018	9/7/2018	634,142.75	3.05	846.67	634,300.36	645,198.10
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A2	9/13/2017	9/18/2017	650,000.00	2.33	7,566.00	650,000.00	643,954.35
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	195,000.00	BBB+	A3	11/1/2018	11/6/2018	194,957.10	3.71	2,906.04	194,962.48	199,298.78
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	315,000.00	AA-	A1	2/12/2019	2/22/2019	314,851.95	2.77	938.44	314,857.34	317,747.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA+	Aaa	11/26/2018	11/28/2018	387,856.00	3.38	665.83	389,073.34	399,990.80
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA+	Aaa	11/26/2018	11/28/2018	126,002.50	3.40	216.40	126,403.12	129,997.01
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	240.00	119,509.05	121,180.56
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	196.67	99,953.16	100,907.20
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A2	3/11/2019	3/18/2019	749,977.50	3.05	826.04	749,977.50	754,374.00
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	AA	A1	3/13/2019	3/15/2019	420,656.50	2.71	453.33	420,709.46	423,028.85
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,000,000.00	A-	A2	3/15/2019	3/22/2019	1,000,000.00	3.21	801.75	1,000,000.00	1,006,018.00
<b>Security Type Sub-Total</b>		<b>24,465,000.00</b>					<b>24,449,996.10</b>	<b>2.39</b>	<b>130,414.48</b>	<b>24,446,294.94</b>	<b>24,458,513.60</b>
<b>Managed Account Sub Total</b>		<b>105,531,135.08</b>					<b>105,150,580.54</b>	<b>2.27</b>	<b>470,468.56</b>	<b>105,252,315.80</b>	<b>105,370,871.89</b>
<b>Securities Sub-Total</b>		<b>\$105,531,135.08</b>					<b>\$105,150,580.54</b>	<b>2.27%</b>	<b>\$470,468.56</b>	<b>\$105,252,315.80</b>	<b>\$105,370,871.89</b>
<b>Accrued Interest</b>											<b>\$470,468.56</b>
<b>Total Investments</b>											<b>\$105,841,340.45</b>

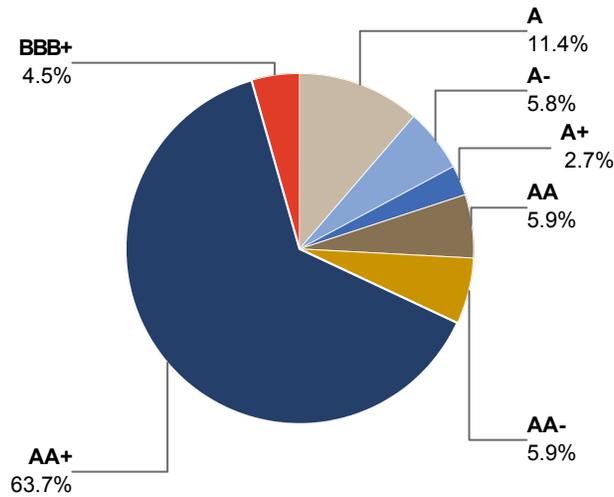
Bolded items are forward settling trades.

**Portfolio Statistics**

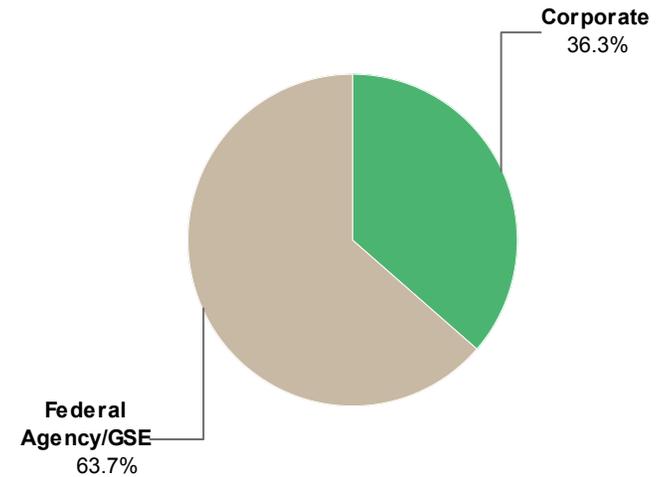
As of March 31, 2019

<b>Par Value:</b>	\$28,480,000
<b>Total Market Value:</b>	\$28,624,896
<b>Security Market Value:</b>	\$28,406,724
<b>Accrued Interest:</b>	\$137,759
<b>Cash:</b>	\$80,414
<b>Amortized Cost:</b>	\$28,484,555
<b>Yield at Market:</b>	2.43%
<b>Yield at Cost:</b>	1.54%
<b>Effective Duration:</b>	0.28 Years
<b>Duration to Worst:</b>	0.28 Years
<b>Average Maturity:</b>	0.28 Years
<b>Average Credit: *</b>	AA

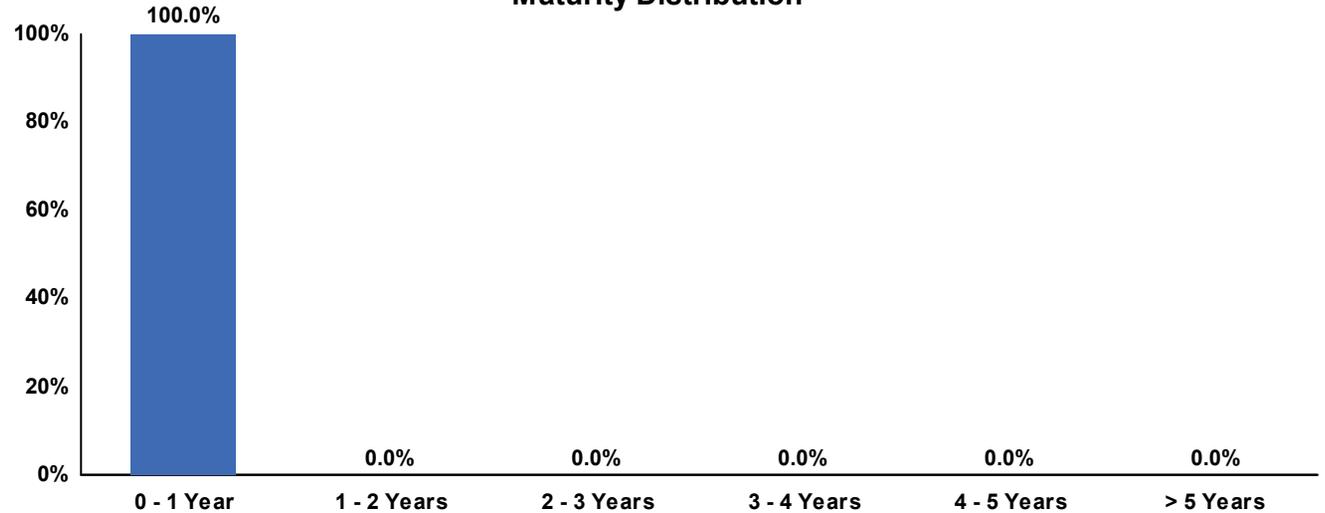
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



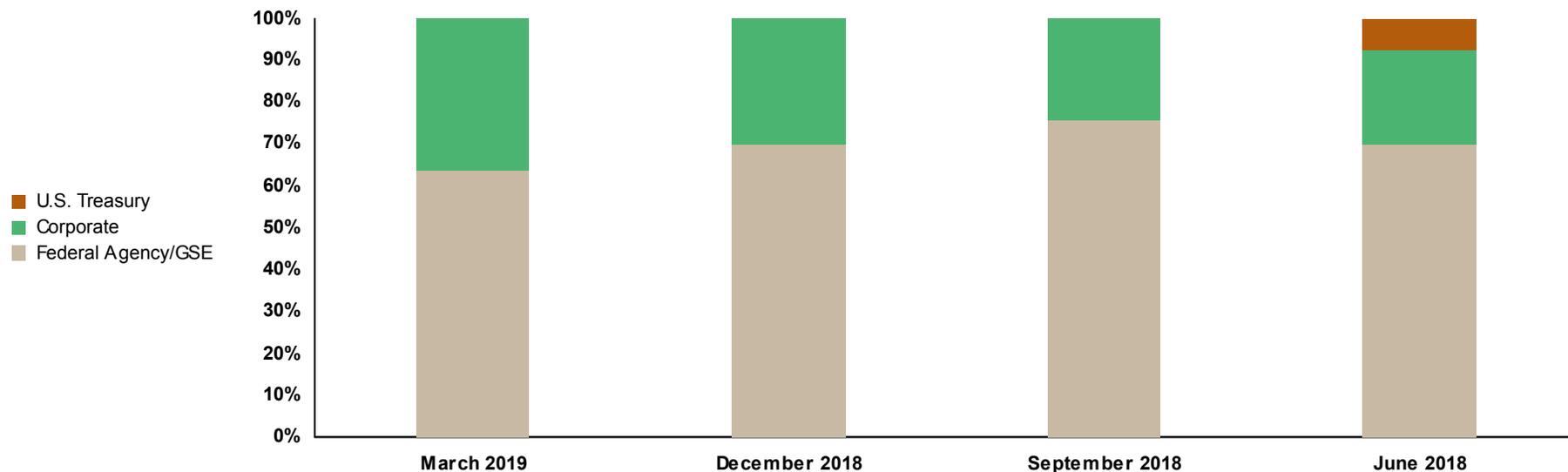
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings**  
*Quarter-Ended March 31, 2019*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2018)</b>	\$36,705,693.96	\$36,897,824.04
<b>Net Purchases/Sales</b>	(\$8,390,000.00)	(\$8,390,000.00)
<b>Change in Value</b>	\$91,030.03	(\$23,269.50)
<b>Ending Value (03/31/2019)</b>	\$28,406,723.99	\$28,484,554.54
<b>Interest Earned</b>	\$152,778.90	\$152,778.90
<b>Portfolio Earnings</b>	\$243,808.93	\$129,509.40

**Sector Allocation**

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	18.1	63.7%	25.6	69.7%	34.5	75.6%	37.5	70.0%
Corporate	10.3	36.3%	11.1	30.3%	11.1	24.4%	11.9	22.3%
U.S. Treasury	0.0	0.0%	0.0	0.0%	0.0	0.0%	4.1	7.7%
<b>Total</b>	<b>\$28.4</b>	<b>100.0%</b>	<b>\$36.7</b>	<b>100.0%</b>	<b>\$45.6</b>	<b>100.0%</b>	<b>\$53.5</b>	<b>100.0%</b>

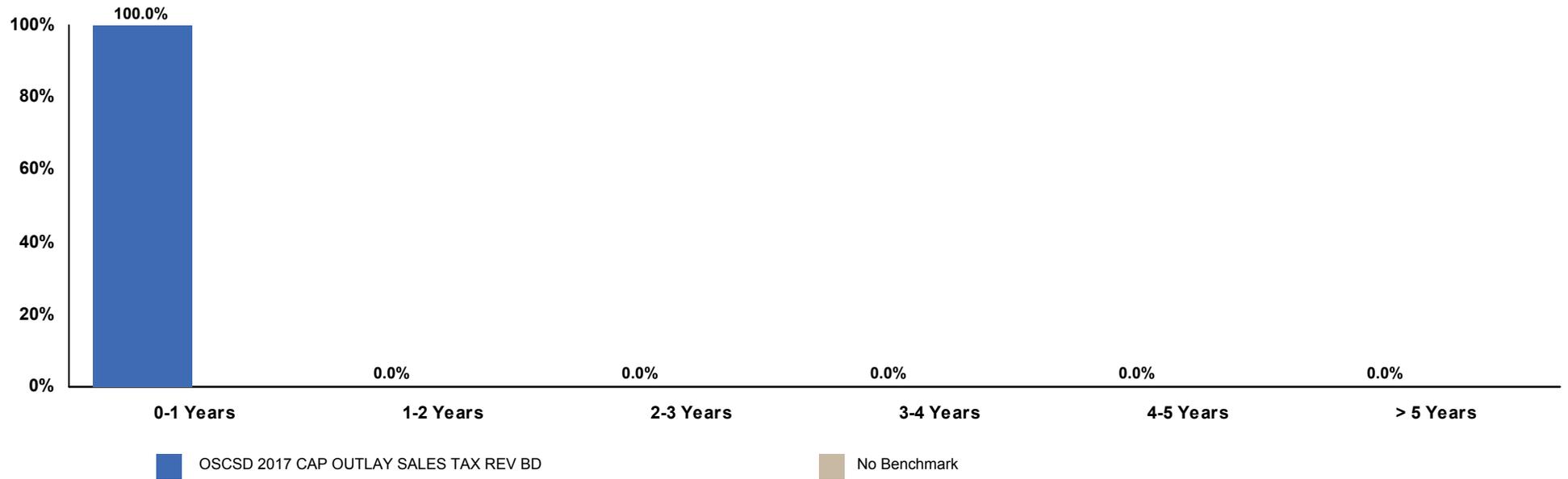


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2019*

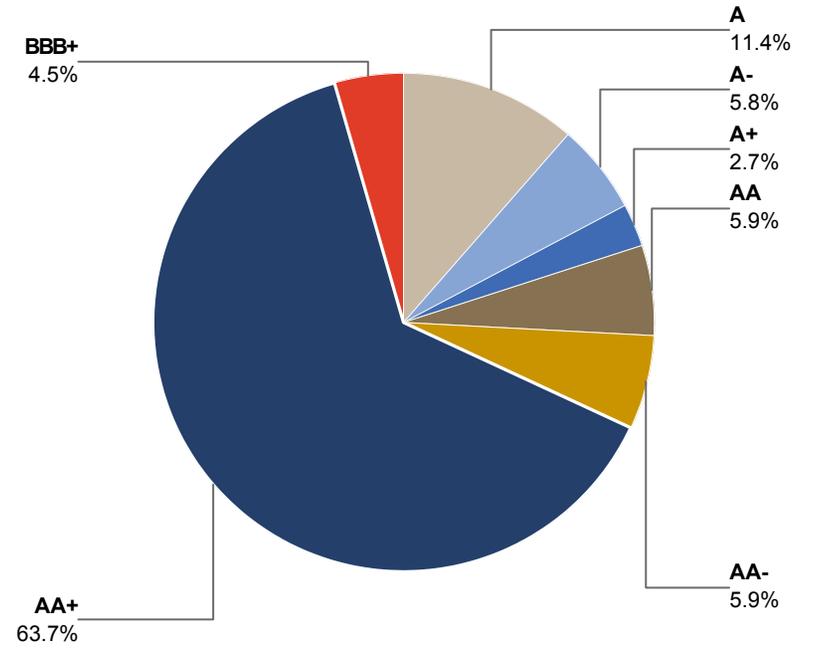
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	2.43%	0.28 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



**Credit Quality**

*As of March 31, 2019*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$18,086,704	63.7%
A	\$3,243,106	11.4%
AA	\$1,688,311	5.9%
AA-	\$1,684,165	5.9%
A-	\$1,649,752	5.8%
BBB+	\$1,281,635	4.5%
A+	\$773,051	2.7%
<b>Totals</b>	<b>\$28,406,724</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	9,962,976	35.1%
FANNIE MAE	7,125,412	25.1%
FEDERAL HOME LOAN BANKS	998,315	3.5%
IBM CORP	849,117	3.0%
CHEVRON CORPORATION	848,781	3.0%
PFIZER INC	839,530	3.0%
BANK OF AMERICA CO	825,000	2.9%
WELLS FARGO & COMPANY	824,752	2.9%
HOME DEPOT INC	799,080	2.8%
THE BANK OF NEW YORK MELLON CORPORATION	798,802	2.8%
THE WALT DISNEY CORPORATION	796,108	2.8%
GENERAL ELECTRIC CO	782,380	2.8%
COCA-COLA COMPANY	773,051	2.7%
CISCO SYSTEMS INC	760,776	2.7%
TOYOTA MOTOR CORP	499,296	1.8%
GOLDMAN SACHS GROUP INC	499,256	1.8%
ORACLE CORP	424,093	1.5%
<b>Grand Total:</b>	<b>28,406,724</b>	<b>100.0%</b>

Top 5 = 69.7%

Top 10 = 84.0%

## Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
BANK OF AMERICA CO	825,000	8.0%	2.9%
CHEVRON CORPORATION	848,781	8.2%	3.0%
CISCO SYSTEMS INC	760,776	7.4%	2.7%
COCA-COLA COMPANY	773,051	7.5%	2.7%
GENERAL ELECTRIC CO	782,380	7.6%	2.8%
GOLDMAN SACHS GROUP INC	499,256	4.8%	1.8%
HOME DEPOT INC	799,080	7.7%	2.8%
IBM CORP	849,117	8.2%	3.0%
ORACLE CORP	424,093	4.1%	1.5%
PFIZER INC	839,530	8.1%	3.0%
THE BANK OF NEW YORK MELLON CORPORATION	798,802	7.7%	2.8%
THE WALT DISNEY CORPORATION	796,108	7.7%	2.8%
TOYOTA MOTOR CORP	499,296	4.8%	1.8%
WELLS FARGO & COMPANY	824,752	8.0%	2.9%
<b>Sector Total</b>	<b>10,320,020</b>	<b>100.0%</b>	<b>36.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	7,125,412	39.4%	25.1%
FEDERAL HOME LOAN BANKS	998,315	5.5%	3.5%
FREDDIE MAC	9,962,976	55.1%	35.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>18,086,704</b>	<b>100.0%</b>	<b>63.7%</b>
<b>Portfolio Total</b>	<b>28,406,724</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>INTEREST</b>									
1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			78.55		
1/12/19	1/12/19	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
1/18/19	1/18/19	500,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
1/19/19	1/19/19	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
1/28/19	1/28/19	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			520.61		
2/1/19	2/1/19	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
2/7/19	2/7/19	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
2/19/19	2/19/19	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
2/28/19	2/28/19	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			2,421.32		
3/11/19	3/11/19	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
3/20/19	3/20/19	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
3/27/19	3/27/19	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
<b>Total INTEREST</b>		<b>18,965,000</b>					<b>182,512.99</b>		
<b>MATURITY</b>									
1/28/19	1/28/19	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	3,035,000.00		0.00
2/1/19	2/1/19	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	825,000.00		0.00
2/19/19	2/19/19	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	1,520,000.00		0.00
3/27/19	3/27/19	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	3,010,000.00		0.00
<b>Total MATURITY</b>		<b>8,390,000</b>					<b>8,390,000.00</b>		<b>0.00</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	1/2/19	1/2/19	0.00	MONEY0002	MONEY MARKET FUND			78.55		
INTEREST	1/12/19	1/12/19	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
INTEREST	1/18/19	1/18/19	500,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
INTEREST	1/19/19	1/19/19	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
INTEREST	1/28/19	1/28/19	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
MATURITY	1/28/19	1/28/19	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	3,035,000.00		0.00
INTEREST	2/1/19	2/1/19	0.00	MONEY0002	MONEY MARKET FUND			520.61		
INTEREST	2/1/19	2/1/19	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
MATURITY	2/1/19	2/1/19	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	825,000.00		0.00
INTEREST	2/7/19	2/7/19	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
INTEREST	2/19/19	2/19/19	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
MATURITY	2/19/19	2/19/19	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	1,520,000.00		0.00
INTEREST	2/28/19	2/28/19	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
INTEREST	3/1/19	3/1/19	0.00	MONEY0002	MONEY MARKET FUND			2,421.32		
INTEREST	3/11/19	3/11/19	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
INTEREST	3/20/19	3/20/19	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
INTEREST	3/27/19	3/27/19	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
MATURITY	3/27/19	3/27/19	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	3,010,000.00		0.00
<b>TOTALS</b>								<b>8,572,512.99</b>		<b>0.00</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,965,000.00	AA+	Aaa	6/5/2017	6/6/2017	2,953,644.05	1.33	15,380.94	2,964,760.46	2,963,461.17
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	1,000,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,000,000.00	1.37	4,697.92	1,000,000.00	998,315.00
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	2,700,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,720,790.00	1.36	13,256.25	2,702,267.73	2,695,690.80
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	780,000.00	AA+	Aaa	6/9/2017	6/12/2017	785,709.60	1.38	3,829.58	780,626.20	778,755.12
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	5,535,000.00	AA+	Aaa	6/7/2017	6/8/2017	5,477,214.60	1.38	9,686.25	5,526,710.18	5,508,620.19
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,400,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,387,400.00	1.41	1,283.33	1,397,646.10	1,391,637.80
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	9,322.92	1,498,719.06	1,490,895.00
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	13,793.40	2,274,611.32	2,259,328.73
<b>Security Type Sub-Total</b>		<b>18,150,000.00</b>					<b>18,106,129.85</b>	<b>1.38</b>	<b>71,250.59</b>	<b>18,145,341.05</b>	<b>18,086,703.81</b>
<b>Corporate Note</b>											
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	825,000.00	A-	A2	6/8/2017	6/13/2017	834,198.75	2.02	10,931.25	825,000.00	825,000.00
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	825,000.00	A-	A2	6/8/2017	6/13/2017	830,230.50	1.78	7,742.97	825,166.41	824,751.68
PFIZER INC. CORP NOTE DTD 05/15/2014 2.100% 05/15/2019	717081DL4	840,000.00	AA	A1	6/8/2017	6/13/2017	848,106.00	1.59	6,664.00	840,521.51	839,529.60
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	850,000.00	AA	Aa2	6/5/2017	6/8/2017	849,218.00	1.61	4,975.69	849,949.19	848,781.10

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	850,000.00	A	A1	6/5/2017	6/8/2017	852,524.50	1.64	5,695.00	850,168.32	849,116.85
COCA-COLA COMPANY CORP NOTES DTD 05/31/2016 1.375% 05/30/2019	191216BV1	775,000.00	A+	A1	6/8/2017	6/13/2017	773,202.00	1.50	3,581.68	774,848.43	773,050.88
HOME DEPOT INC (CALLABLE) CORP NOTES DTD 06/12/2014 2.000% 06/15/2019	437076BE1	800,000.00	A	A2	6/9/2017	6/14/2017	805,972.80	1.62	4,711.11	800,384.89	799,080.00
WALT DISNEY COMPANY/THE CORP NOTES DTD 07/12/2016 0.875% 07/12/2019	25468PDL7	800,000.00	A	A2	6/9/2017	6/14/2017	787,448.00	1.65	1,536.11	798,283.42	796,108.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	500,000.00	AA-	Aa3	5/8/2018	5/10/2018	497,475.00	2.56	2,154.51	499,365.22	499,295.50
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 08/07/2009 6.000% 08/07/2019	36962G4D3	775,000.00	BBB+	Baa1	6/5/2017	6/8/2017	845,990.00	1.67	6,975.00	786,645.30	782,379.55
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	800,000.00	A	A1	6/9/2017	6/14/2017	809,072.00	1.78	1,022.22	801,543.03	798,801.60
CISCO SYSTEMS INC CORP NOTES DTD 09/20/2016 1.400% 09/20/2019	17275RBG6	765,000.00	AA-	A1	6/8/2017	6/13/2017	760,302.90	1.68	327.25	764,015.15	760,776.44
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	AA-	A1	5/8/2018	5/10/2018	423,100.25	2.57	4,595.31	424,294.52	424,093.48
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	5,595.83	499,028.10	499,255.50
<b>Security Type Sub-Total</b>		<b>10,330,000.00</b>					<b>10,414,350.70</b>	<b>1.82</b>	<b>66,507.93</b>	<b>10,339,213.49</b>	<b>10,320,020.18</b>
<b>Managed Account Sub Total</b>		<b>28,480,000.00</b>					<b>28,520,480.55</b>	<b>1.54</b>	<b>137,758.52</b>	<b>28,484,554.54</b>	<b>28,406,723.99</b>

OSCSD 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Holdings

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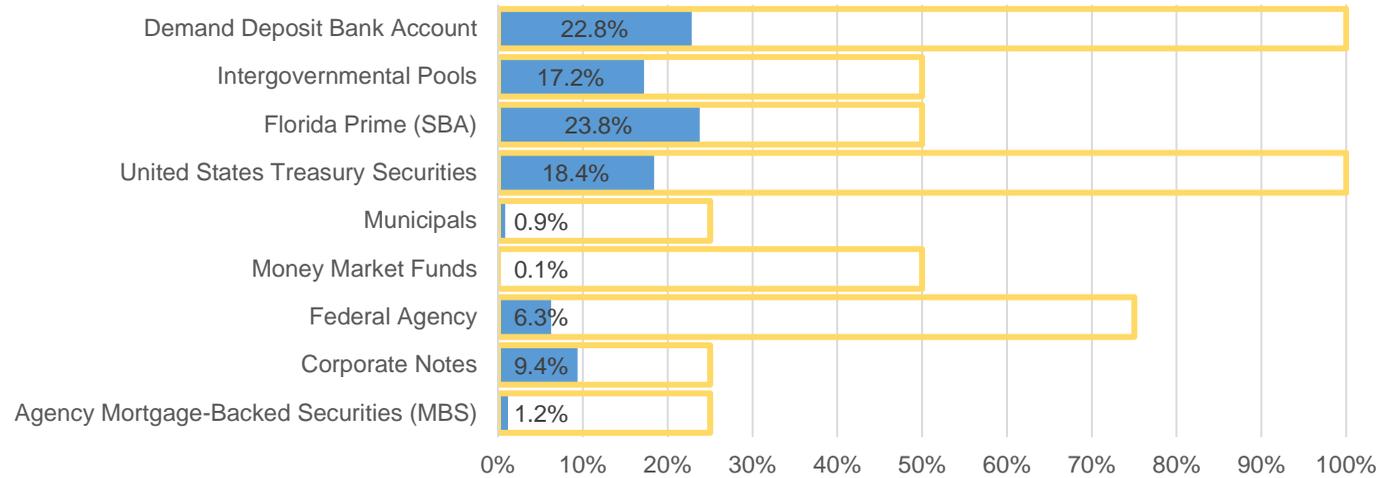
<b>Securities Sub-Total</b>	<b>\$28,480,000.00</b>	<b>\$28,520,480.55</b>	<b>1.54%</b>	<b>\$137,758.52</b>	<b>\$28,484,554.54</b>	<b>\$28,406,723.99</b>
<b>Accrued Interest</b>						<b>\$137,758.52</b>
<b>Total Investments</b>						<b>\$28,544,482.51</b>

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Bolded items are forward settling trades.

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	88,564,315.67	23.79%	50%	YES
United States Treasury Securities	68,453,885.92	18.39%	100%	YES
Federal Agency	23,328,100.19	6.27%	75%	YES
Corporate Notes	34,982,430.84	9.40%	25%	YES
Municipals	3,181,835.78	0.85%	25%	YES
Agency Mortgage-Backed Securities (MBS)	4,398,870.00	1.18%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	84,960,965.69	22.82%	100%	YES
Commercial Paper	-	0.00%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	335,502.78	0.09%	50%	YES
Intergovernmental Pools	64,067,851.72	17.21%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	68,453,885.92	18.39%	100%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,030,923.15	0.55%	5%	YES
Muni Bond/Note	CALIFORNIA ST	1,150,912.63	0.31%	5%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	335,502.78	0.09%	25%	YES
Mbs / Cmo	FANNIE MAE	1,280,624.50	0.34%	25%	YES
Mbs / Cmo	FREDDIE MAC	850,702.10	0.23%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	546,484.06	0.15%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,721,059.34	0.46%	25%	YES
Intergovernmental Pools	FEITF	64,067,851.72	17.21%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	88,564,315.67	23.79%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	11,533,823.91	3.10%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,769,696.47	0.48%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	10,024,579.81	2.69%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	84,960,965.69	22.82%	50%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	135,930.90	0.04%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	937,313.09	0.25%	5%	YES
Corporate Note	APPLE INC	533,506.38	0.14%	5%	YES
Corporate Note	CHEVRON CORP	854,924.88	0.23%	5%	YES
Corporate Note	CISCO SYSTEMS	764,342.40	0.21%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,614,131.45	0.43%	5%	YES
Corporate Note	HSBC USA	497,749.49	0.13%	5%	YES
Corporate Note	IBM CORP	3,372,570.92	0.91%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	848,955.34	0.23%	5%	YES
Corporate Note	MELLON BANK	802,565.25	0.22%	5%	YES
Corporate Note	MICROSOFT CORP	491,290.40	0.13%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	2,052,018.44	0.55%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,845,817.42	0.50%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	1,019,187.27	0.27%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	1,492,750.15	0.40%	5%	YES
Corporate Note	EXXON MOBIL CORP	1,017,904.30	0.27%	5%	YES
Corporate Note	INTEL CORP	704,935.90	0.19%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	1,011,664.89	0.27%	5%	YES
Corporate Note	PFIZER INC	1,482,332.54	0.40%	5%	YES
Corporate Note	GENERAL ELECTRIC CO	793,620.30	0.21%	5%	YES
Corporate Note	MORGAN STANLEY	504,909.24	0.14%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	943,826.20	0.25%	5%	YES
Corporate Note	BANK OF AMERICA	835,931.25	0.22%	5%	YES
Corporate Note	ORACLE CORP	428,889.83	0.12%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	915,971.18	0.25%	5%	YES
Corporate Note	MERCK & CO INC	421,162.79	0.11%	5%	YES
Corporate Note	COCA-COLA CO	778,430.11	0.21%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	VISA INC	263,168.06	0.07%	5%	YES
Corporate Note	HOME DEPOT INC	1,056,488.16	0.28%	5%	YES
Corporate Note	BANK OF AMERICA CORP	657,566.00	0.18%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	292,123.02	0.08%	5%	YES
Corporate Note	WAL-MART STORES INC	882,408.89	0.24%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	447,879.24	0.12%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	615,670.56	0.17%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	1,000,801.75	0.27%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	425,238.07	0.11%	5%	YES
Corporate Note	HERSHEY COMPANY	414,598.74	0.11%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	605,513.12	0.16%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	657,614.03	0.18%	5%	YES
Corporate Note	3M COMPANY	560,728.89	0.15%	5%	YES

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

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**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.

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**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.