



Investment Performance Review For the Quarter Ended December 31, 2018

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- ◆ Market Update

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

Tab III

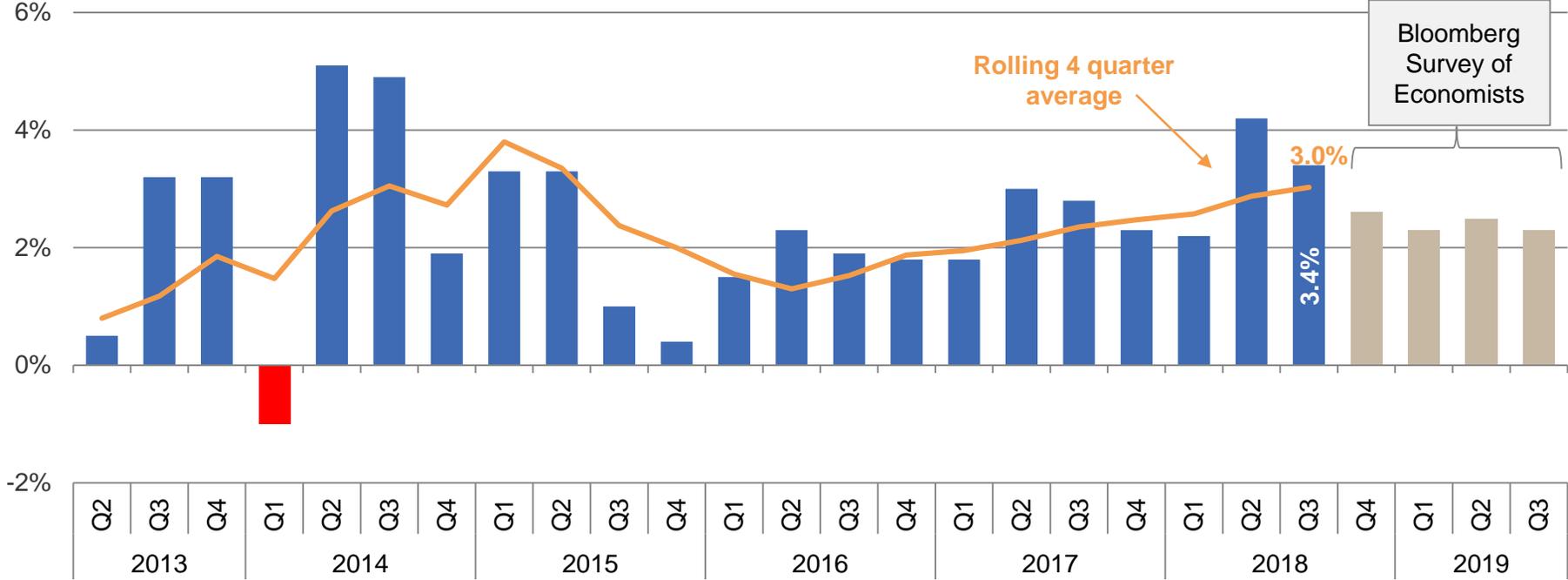
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

Strong Economic Growth Continues in the Third Quarter

- U.S. gross domestic product (GDP) grew at an annualized rate of 3.4% in the third quarter of 2018, making it the best six-month period of growth since 2014.
- Third-quarter GDP reflected positive contributions from business investment, consumer spending, and federal, state, and local government spending.
- Trade (net imports) detracted the most from GDP in 33 years.

U.S. Real GDP
QoQ, SAAR

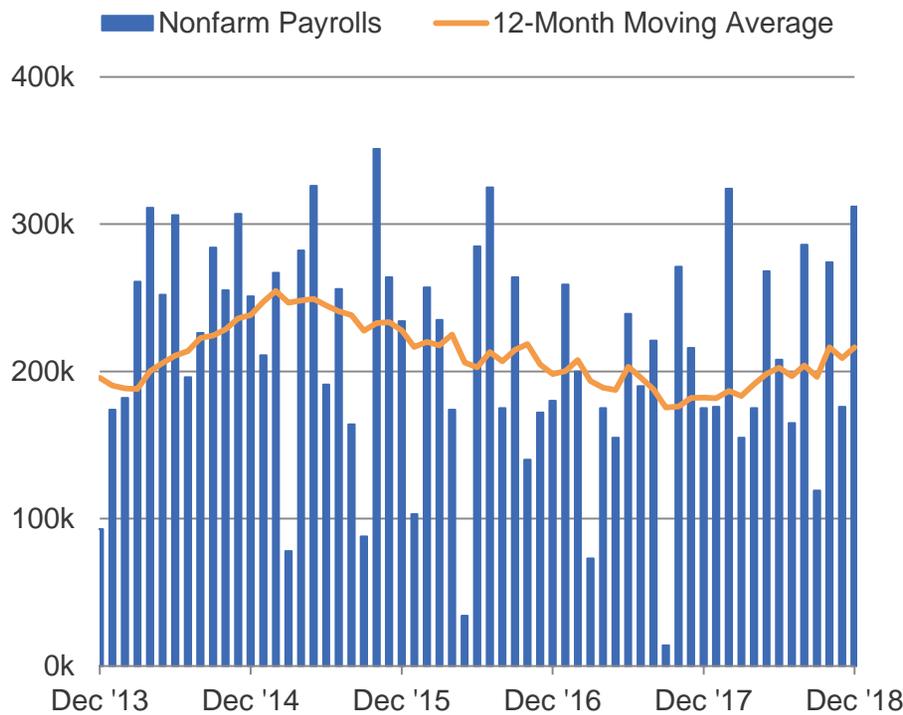


Source: Bloomberg, as of third quarter 2018. SAAR is seasonally adjusted annualized rate.

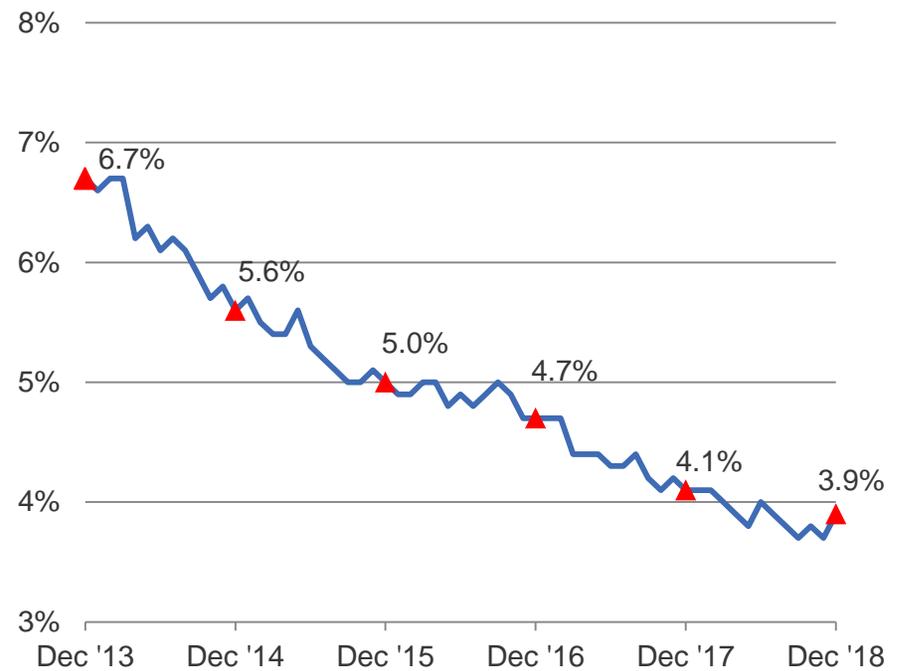
Labor Market Strength Pushes Forward

- ◆ The U.S. labor market added a robust 312,000 jobs in December, for a total of 762,000 total jobs added in the fourth quarter.
 - The headline unemployment rate rose slightly to 3.9% in December as the labor force participation rate increased to 63.1%.
 - The broader U-6 measure of unemployment held steady at 7.6%.

Monthly Change in Nonfarm Payrolls



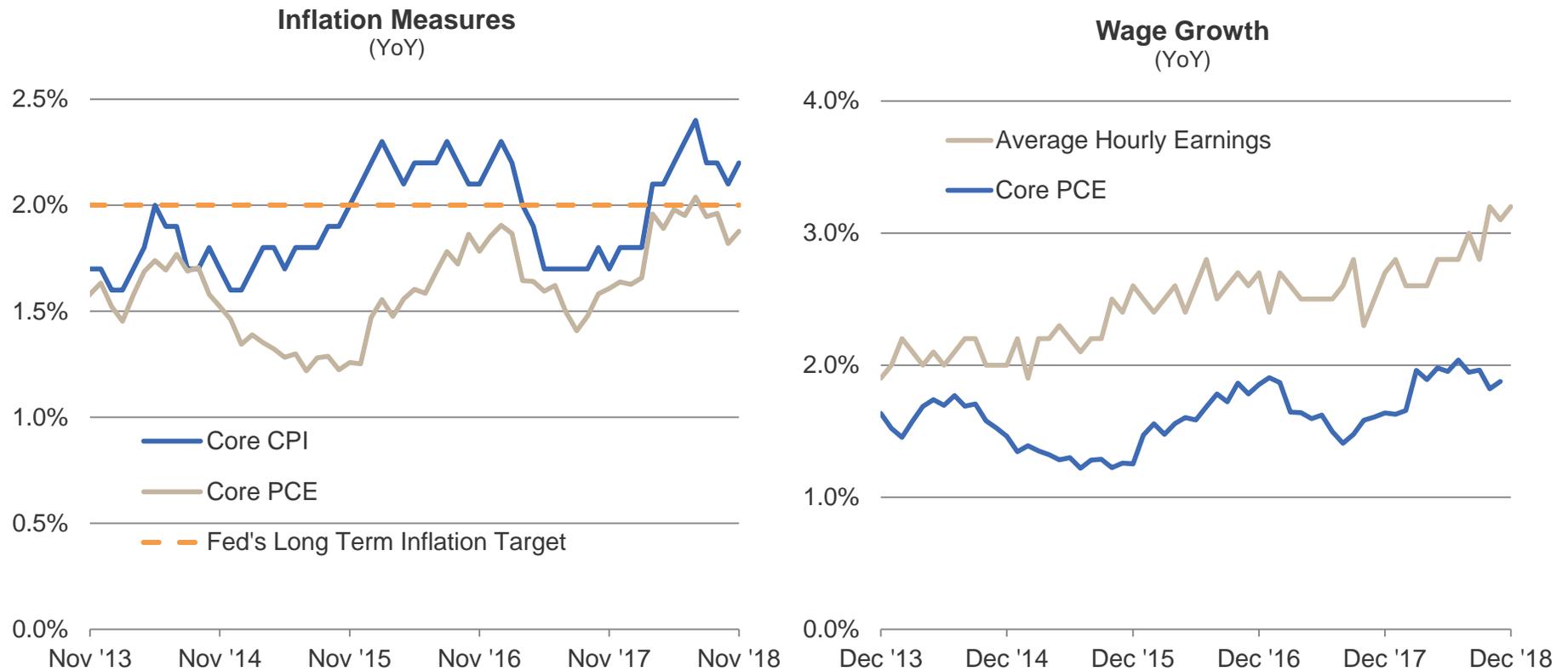
Unemployment Rate



Source: Bloomberg, latest data available as of 12/31/2018.

Inflation Dips Below Fed's Target at Year-End

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.9% in November, just below the Fed's 2% target.
- The tight labor market continued to support wage growth, with average hourly earnings hitting 3.2% year-over-year in December.

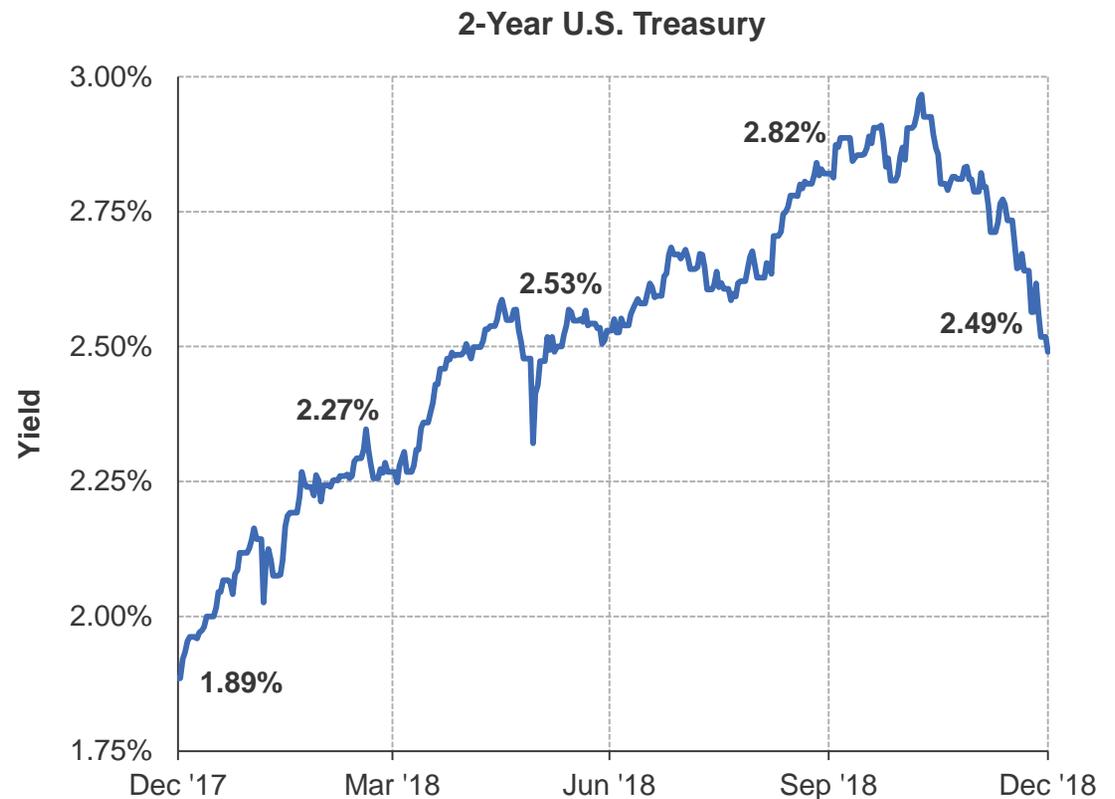


Source: Bloomberg, latest data available as of 12/31/2018.

Treasury Yields Fall from Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.
- The 2-year Treasury decreased by 33 basis points to end the quarter at 2.49%.

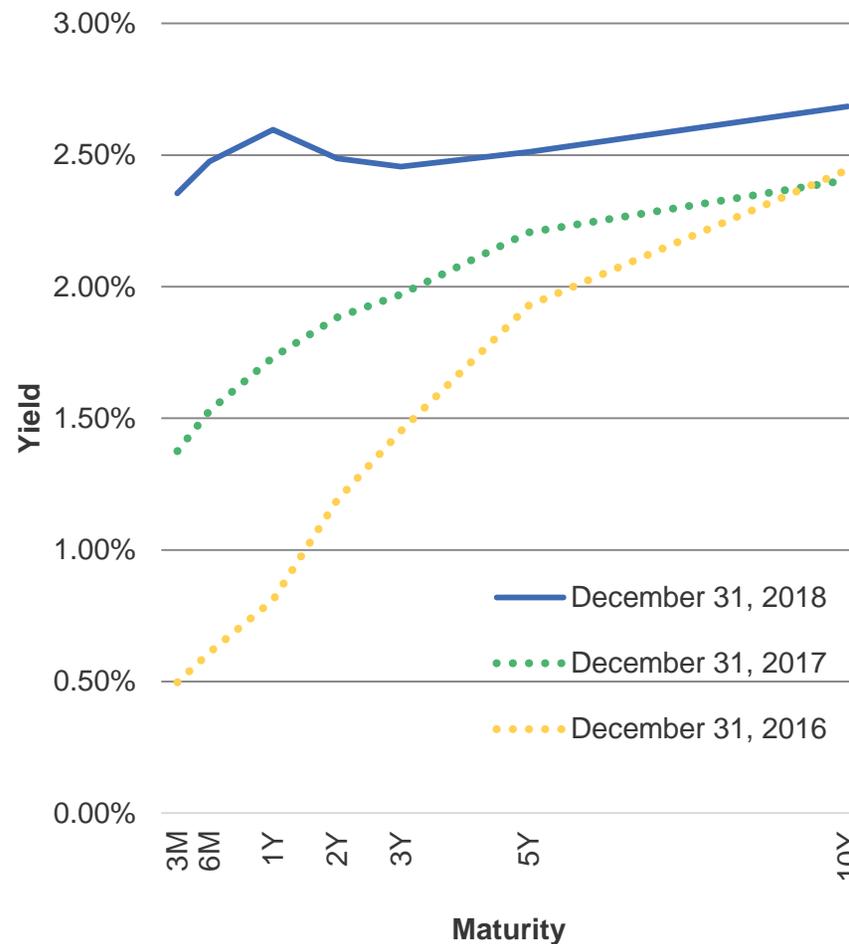
Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%



Source: Bloomberg, as of 12/31/2018.

U.S. Treasury Curve

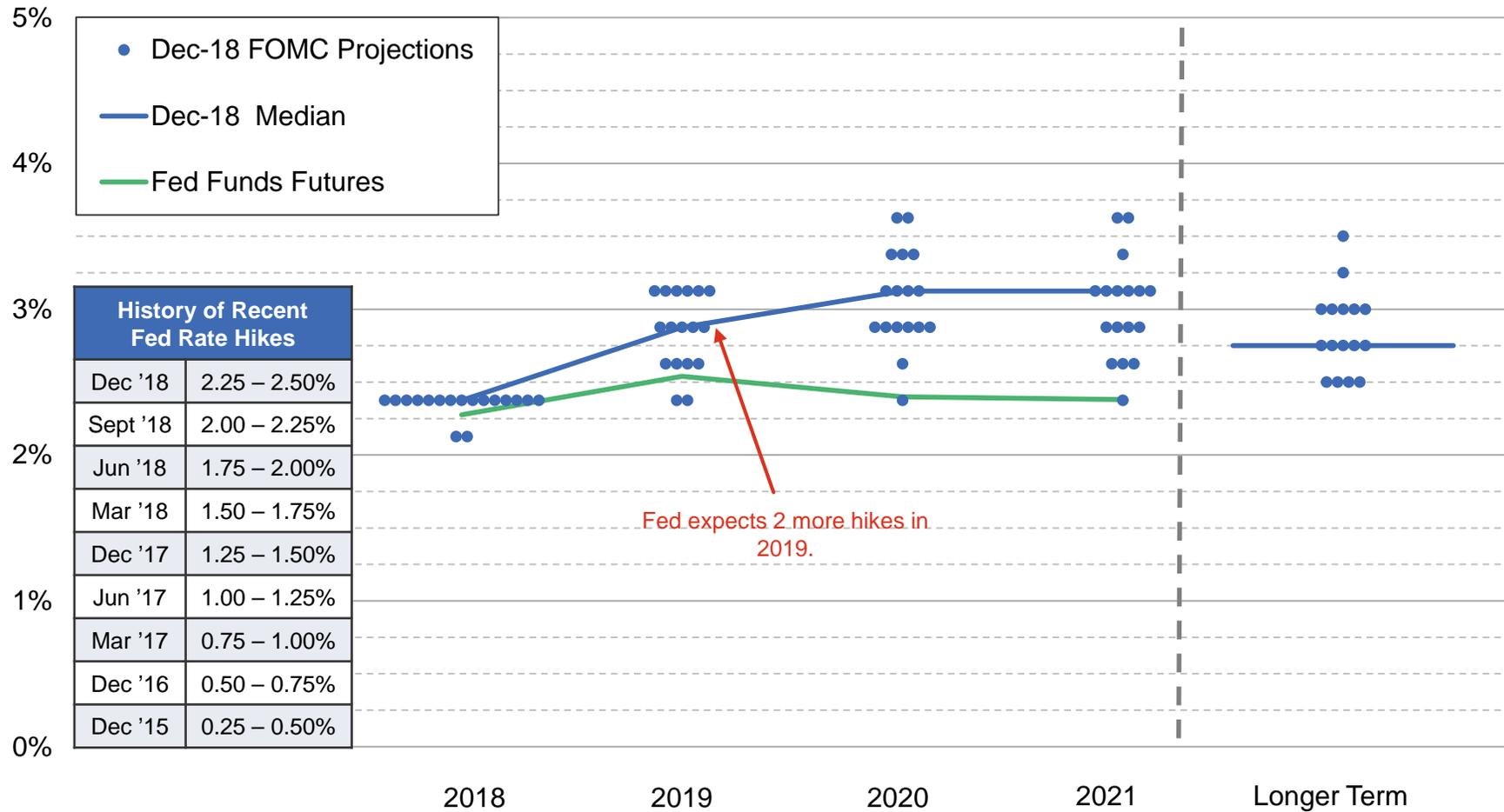
	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	2.35%	1.38%	0.50%
6-month	2.48%	1.53%	0.61%
1-year	2.60%	1.73%	0.81%
2-year	2.49%	1.88%	1.19%
3-year	2.46%	1.97%	1.45%
5-year	2.51%	2.21%	1.93%
10-year	2.68%	2.41%	2.44%



Source: Bloomberg, as of 12/31/2018.

FOMC “Dot Plot” – A Fourth 2018 Rate Hike in December

Fed Participants’ Assessments of “Appropriate” Monetary Policy
December 2018

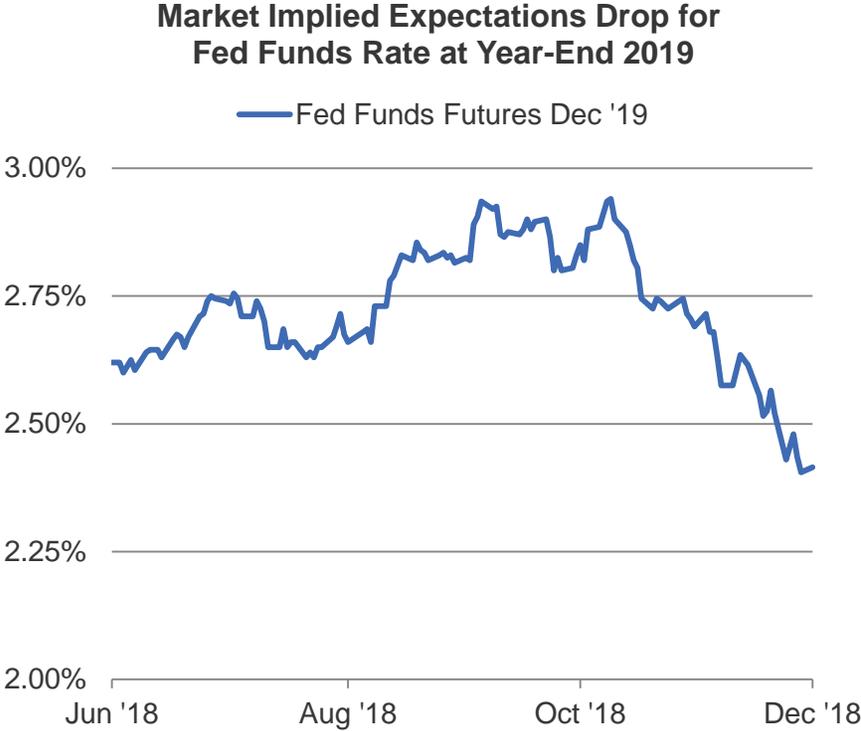


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/19/2018.

Fed Expectations for 2019 Less Optimistic

- According to the Federal Open Market Committee meeting minutes from December, the Committee believes that risks to the economic outlook are roughly balanced, but it will continue to monitor global economic and financial developments and assess their implications for the economic outlook.
- The Committee has grown less optimistic regarding near-term economic growth as its December projections for 2019 real GDP and inflation have decreased from the prior quarter's expectations.

Indicator	2018		2019		Longer run	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Real GDP (YoY)	3.1%	3.0%	2.5%	2.3%	1.8%	1.9%
Unemployment Rate	3.7%	3.7%	3.5%	3.5%	4.5%	4.4%
PCE Inflation (YoY)	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
Core PCE (YoY)	2.0%	1.9%	2.1%	2.0%	-	-
Federal Funds Rate (Median)	2.4%	2.4%	3.1%	2.9%	3.0%	2.8%

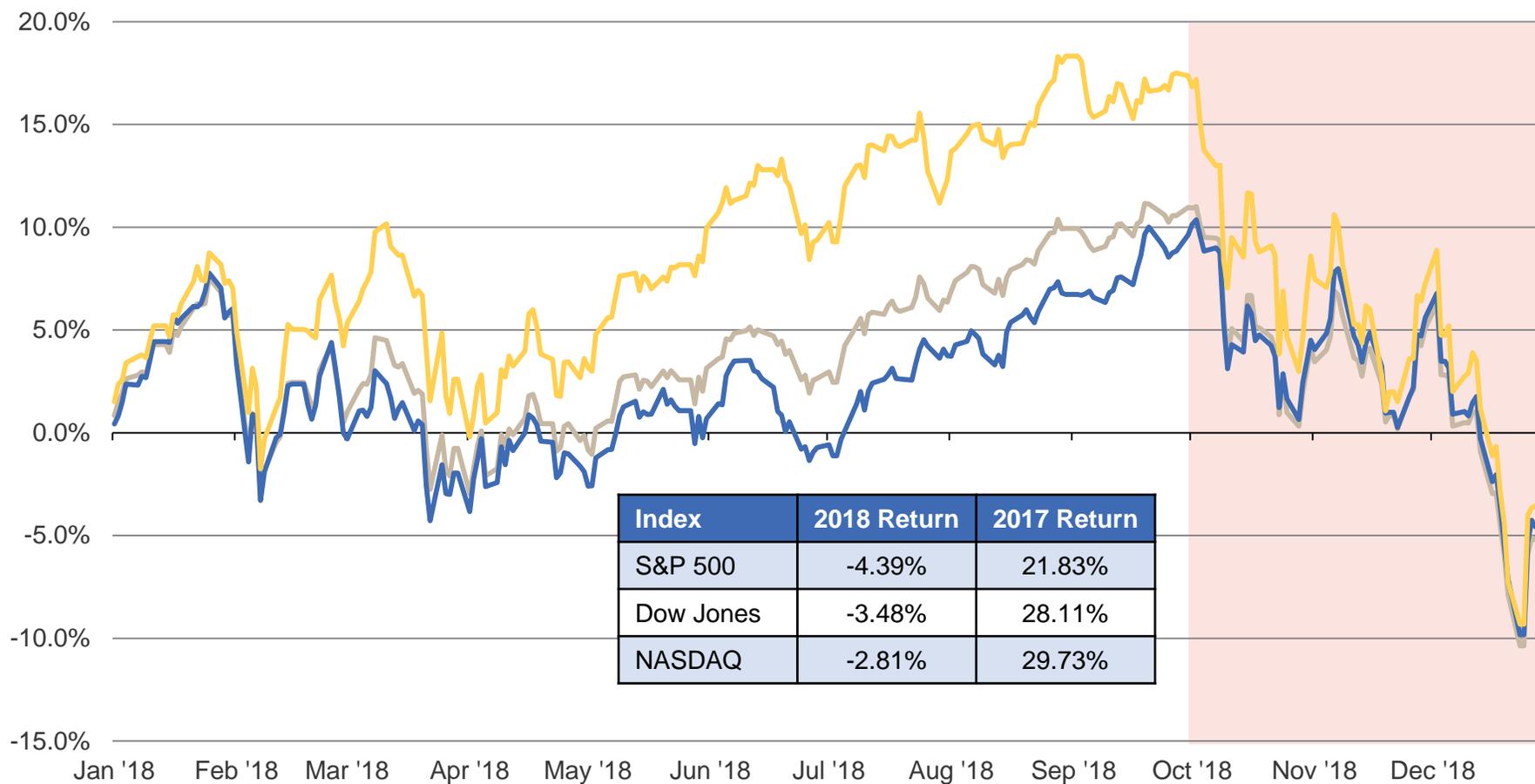


Source: Federal Reserve, Bloomberg as of 12/31/2018.

Fourth Quarter Stock Sell-Off Erases Year-to-Date Gains

Cumulative Total Return Year-to-Date

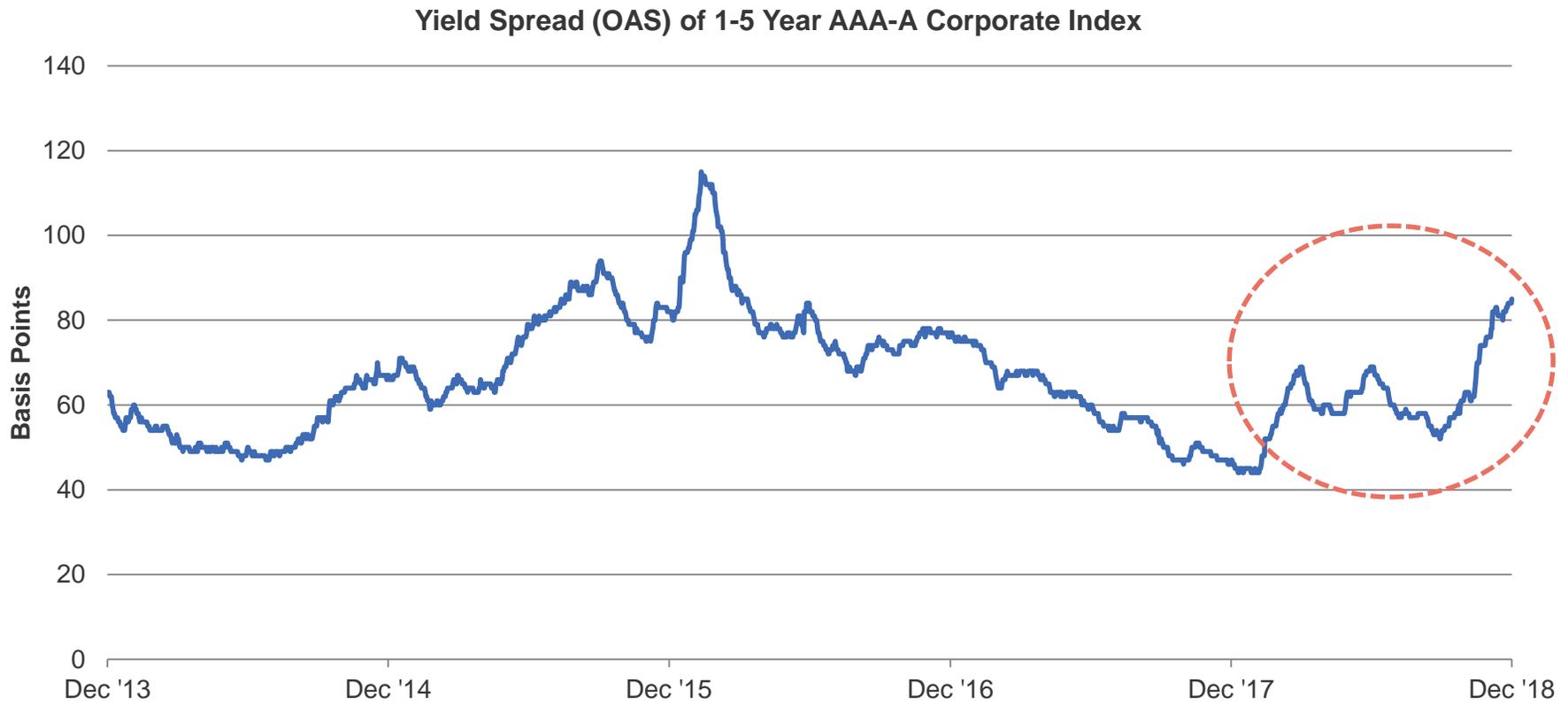
— S&P 500 — Dow Jones — NASDAQ



Source: Bloomberg, as of 12/31/2018.

Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.



Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparable maturity Treasury.

Tab II

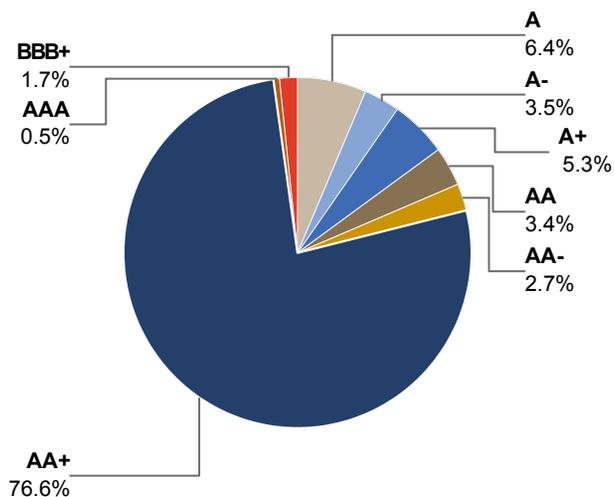
- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMOs, municipal obligations, corporate and mortgage-backed securities.
- The Surplus Fund Portfolio's quarterly total return performance of 1.12% underperformed the benchmark performance of 1.29% by 0.17%. The Portfolio's annual total return performance of 1.66% outperformed the benchmark of 1.60% by 0.06%.
- The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.51%.
- The Federal Reserve (Fed) increased short-term rates by an additional ¼ percent in December and the pace of rate hikes currently remains uncertain. That is, while median Fed projections indicate two rate hikes in 2019, market-based measures (i.e. Fed Funds Futures) reflect market expectations for no hikes this calendar year.
- U.S. Treasury yields reversed course during the quarter as maturities beyond one year declined 30-40 basis points (0.30% to 0.40%) as investors sought safe havens.
 - Investment-grade (IG) corporates were not immune to market events in Q4 as the sector felt the pressure of wider spreads across all industries. Investment-grade corporate debt spreads reached levels not seen in over two years, and as a result, the sector underperformed most investment-grade, fixed income alternatives in Q4.
 - The federal agency sector was one of the few fixed income sectors to generate positive excess returns relative to U.S. Treasuries for Q4. Despite the broad spread widening during Q4 across most sectors, federal agency yields largely rallied (declined) in line with Treasuries, and the modest incremental yield spread offered from the sector accounted for the slight relative outperformance.
- The economic themes going into 2019 remain solid: strong job growth, robust GDP growth coupled with inflation measures near the Fed's 2% target, and elevated consumer confidence. Equity volatility surged, as measured by the Chicago Board Options Exchange Volatility Index (VIX), breaching levels only seen three times in the last five years. While rising volatility increases some market risks, it can also create investment opportunities.

Portfolio Statistics

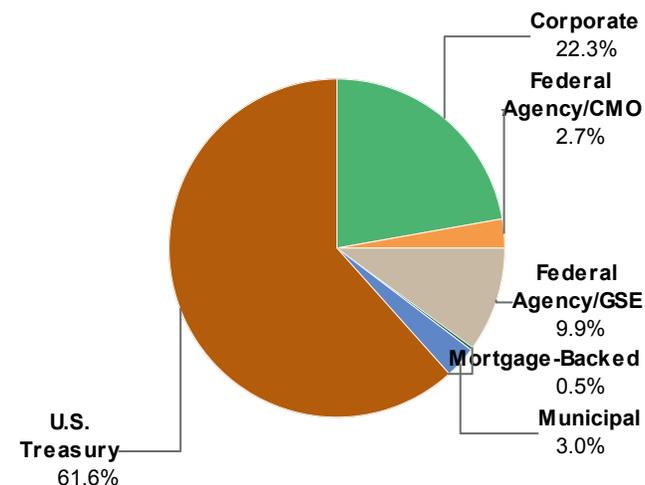
As of December 31, 2018

Par Value:	\$104,972,796
Total Market Value:	\$104,915,416
Security Market Value:	\$104,089,325
Accrued Interest:	\$449,707
Cash:	\$376,383
Amortized Cost:	\$104,769,859
Yield at Market:	2.65%
Yield at Cost:	2.01%
Effective Duration:	1.61 Years
Duration to Worst:	1.61 Years
Average Maturity:	1.80 Years
Average Credit: *	AA

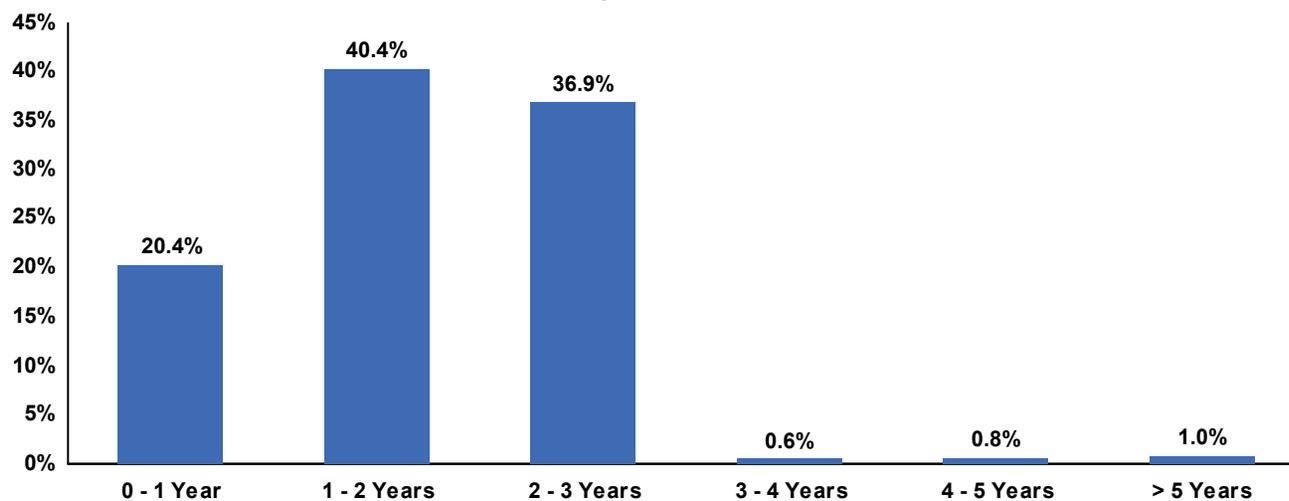
Credit Quality (S&P Ratings)



Sector Allocation



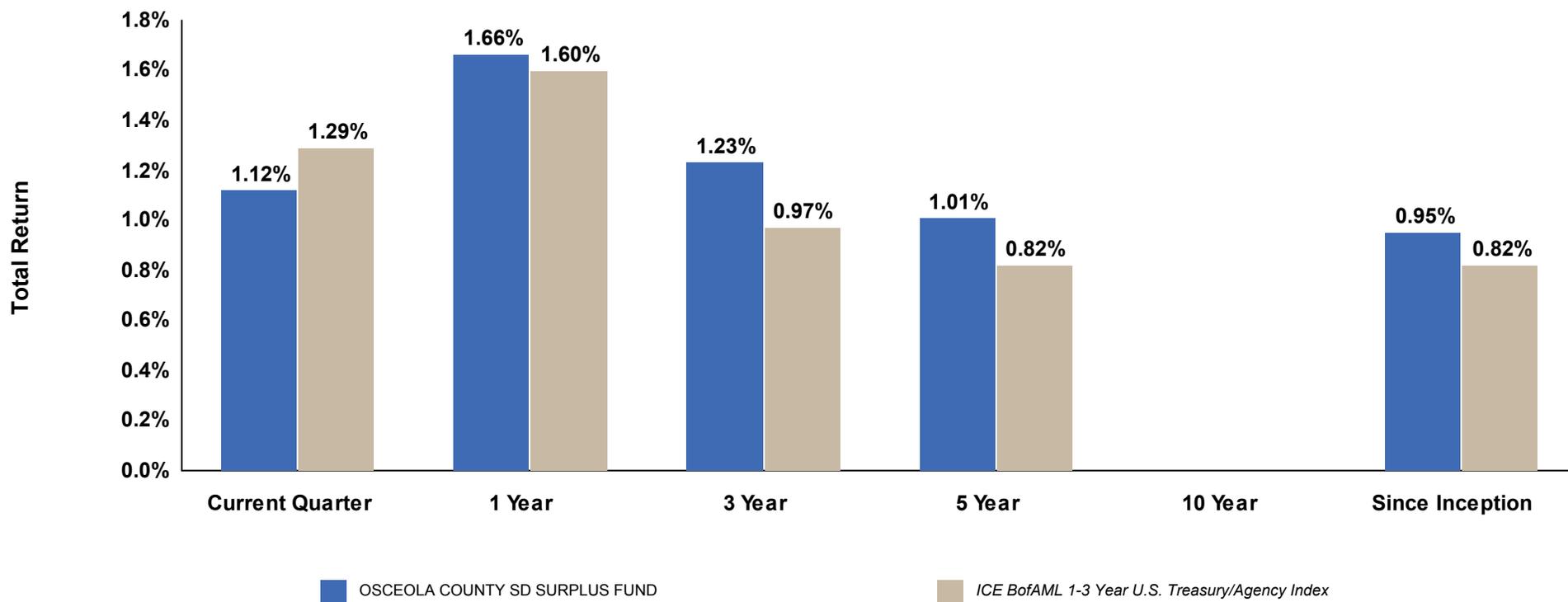
Maturity Distribution



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

Portfolio Performance (Total Return)

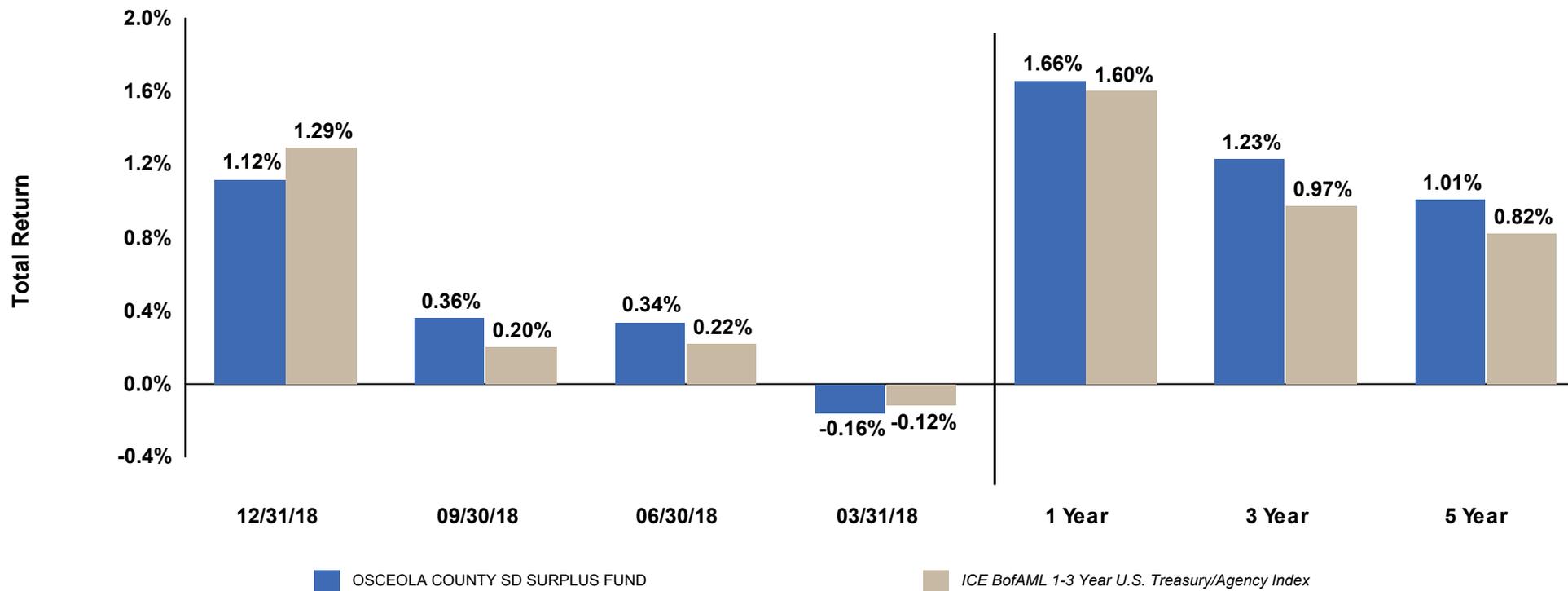
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.61	1.12%	1.66%	1.23%	1.01%	-	0.95%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.29%	1.60%	0.97%	0.82%	-	0.82%
Difference		-0.17%	0.06%	0.26%	0.19%	-	0.13%



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

Portfolio Performance (Total Return)

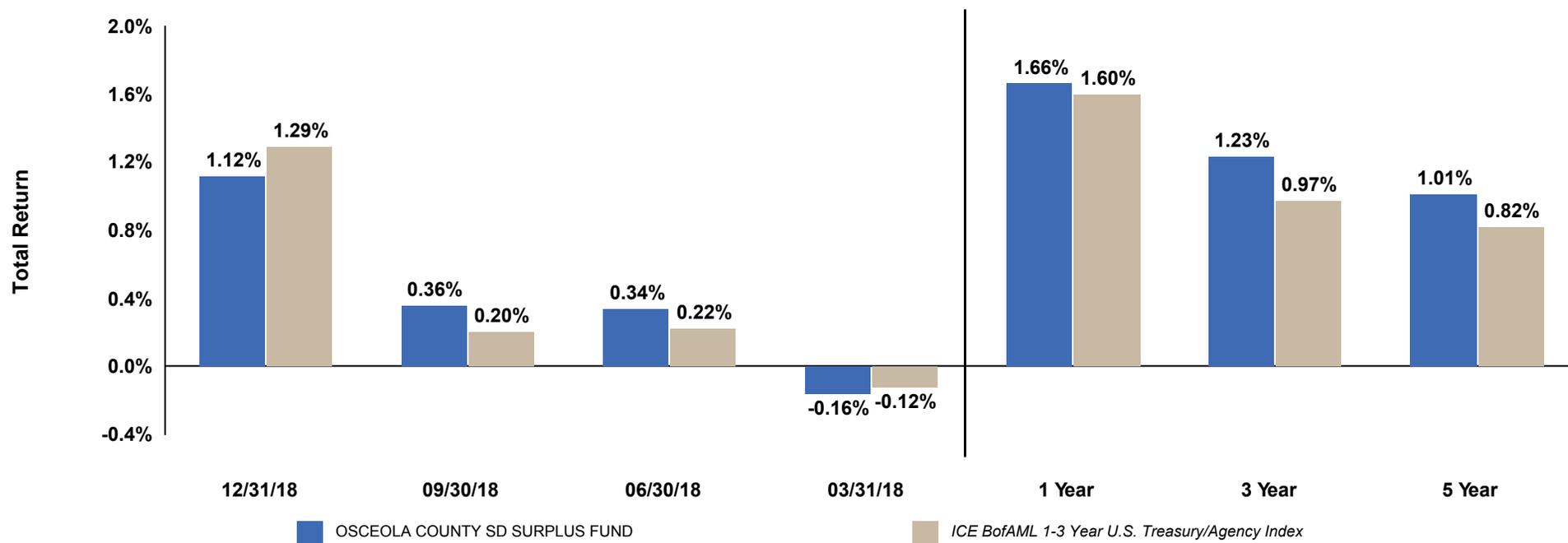
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/18	09/30/18	06/30/18	03/31/18		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.61	1.12%	0.36%	0.34%	-0.16%	1.66%	1.23%	1.01%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.29%	0.20%	0.22%	-0.12%	1.60%	0.97%	0.82%
Difference		-0.17%	0.16%	0.12%	-0.04%	0.06%	0.26%	0.19%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.61	1.12%	0.36%	0.34%	-0.16%	1.66%	1.23%	1.01%
<i>Net of Fees **</i>	-	1.10%	0.34%	0.32%	-0.18%	1.58%	1.15%	0.93%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	1.29%	0.20%	0.22%	-0.12%	1.60%	0.97%	0.82%
Difference (Gross)		-0.17%	0.16%	0.12%	-0.04%	0.06%	0.26%	0.19%
Difference (Net)		-0.19%	0.14%	0.10%	-0.06%	-0.02%	0.18%	0.11%



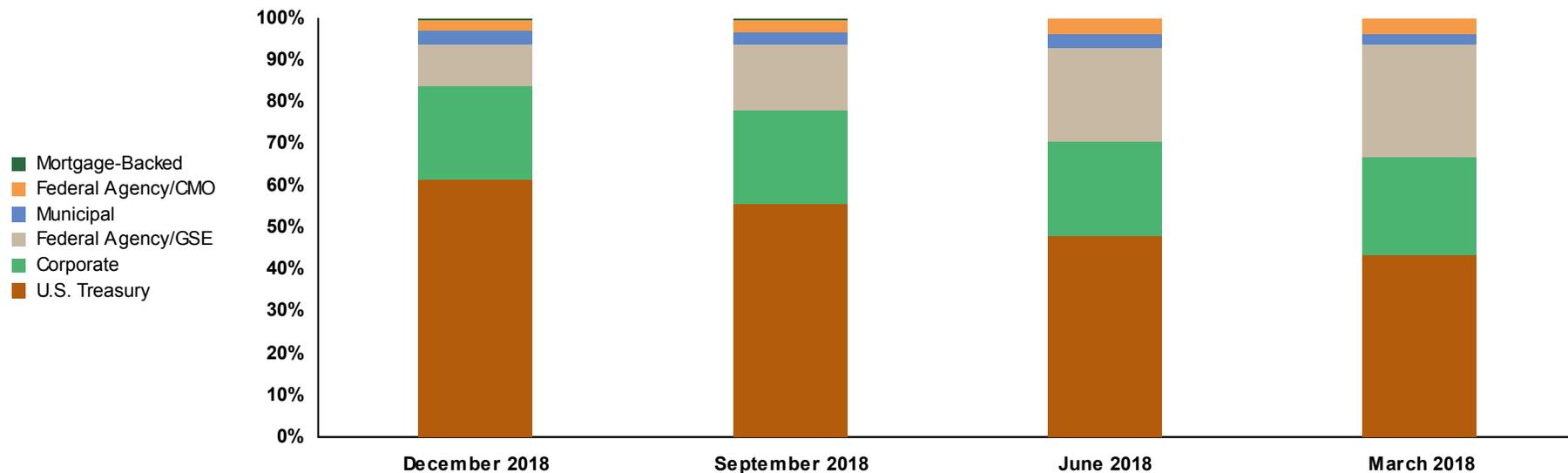
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$102,995,229.76	\$104,396,211.60
Net Purchases/Sales	\$415,289.39	\$415,289.39
Change in Value	\$678,806.17	(\$41,642.31)
Ending Value (12/31/2018)	\$104,089,325.32	\$104,769,858.68
Interest Earned	\$480,338.18	\$480,338.18
Portfolio Earnings	\$1,159,144.35	\$438,695.87

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	64.0	61.6%	57.6	55.8%	49.3	48.0%	44.4	43.2%
Corporate	23.2	22.3%	22.6	22.0%	23.3	22.7%	24.2	23.6%
Federal Agency/GSE	10.3	9.9%	16.1	15.7%	22.9	22.3%	27.7	27.0%
Municipal	3.1	3.0%	3.1	3.1%	3.1	3.1%	2.5	2.5%
Federal Agency/CMO	2.8	2.7%	2.9	2.8%	3.7	3.6%	3.5	3.4%
Mortgage-Backed	0.6	0.5%	0.6	0.6%	0.3	0.3%	0.3	0.3%
Total	\$104.1	100.0%	\$103.0	100.0%	\$102.7	100.0%	\$102.6	100.0%

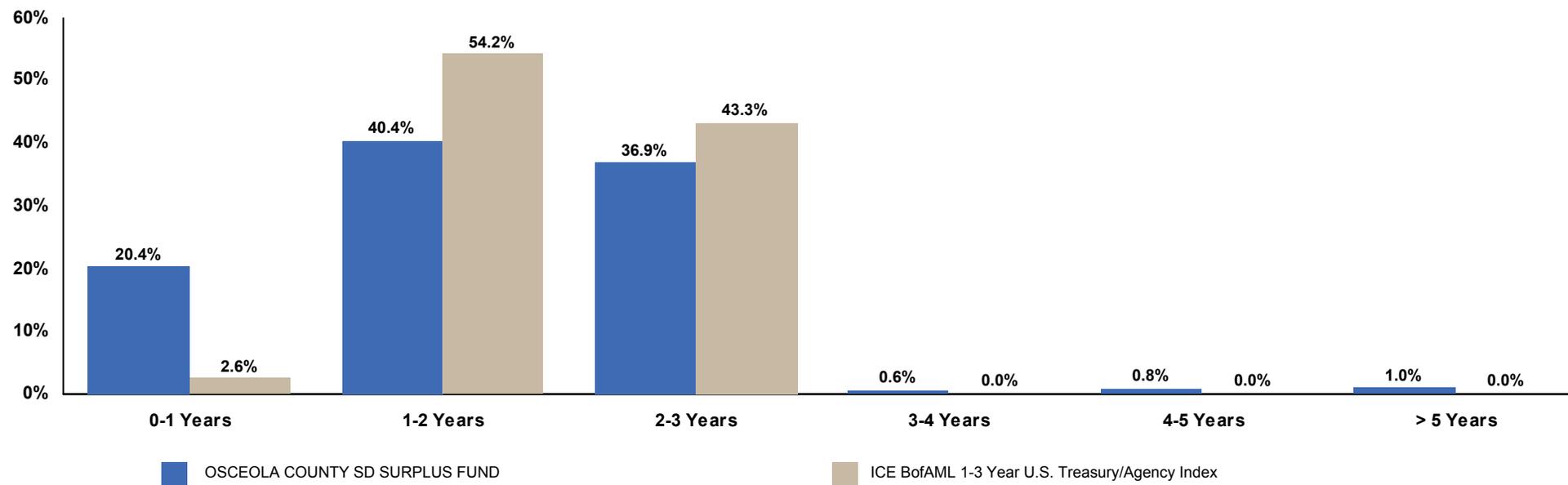


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	2.65%	1.80 yrs	20.4%	40.4%	36.9%	0.6%	0.8%	1.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	2.53%	1.94 yrs	2.6%	54.2%	43.3%	0.0%	0.0%	0.0%

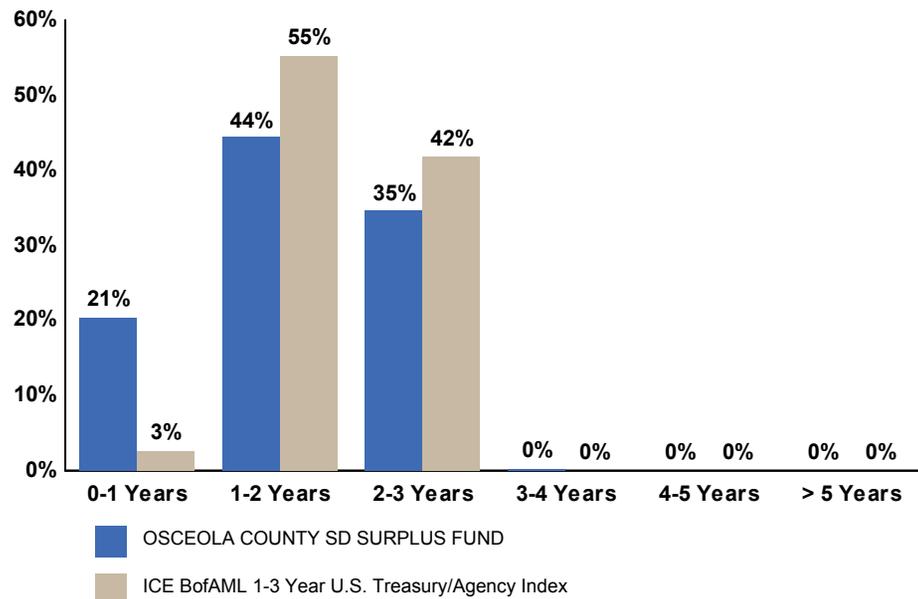


Duration Distribution

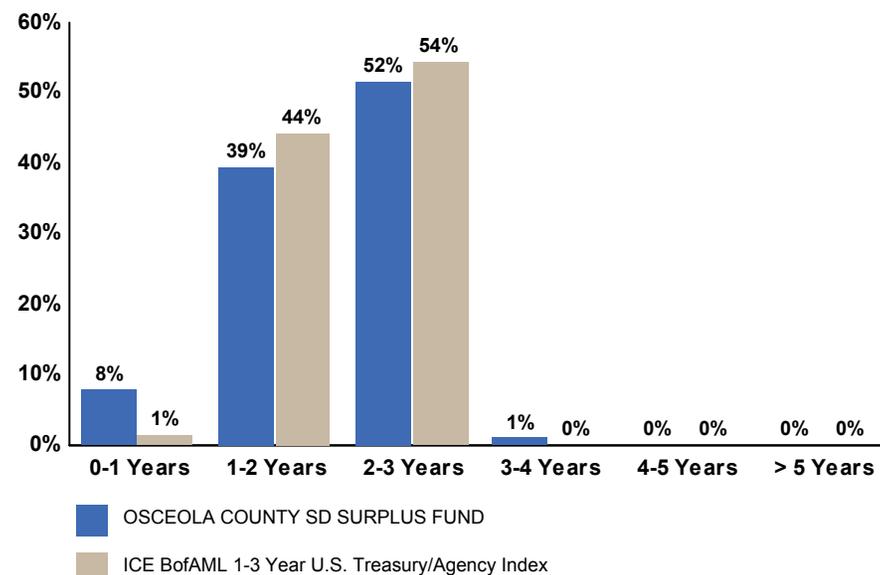
As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.61	20.6%	44.4%	34.6%	0.4%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	2.7%	55.3%	41.9%	0.0%	0.0%	0.0%

Distribution by Effective Duration



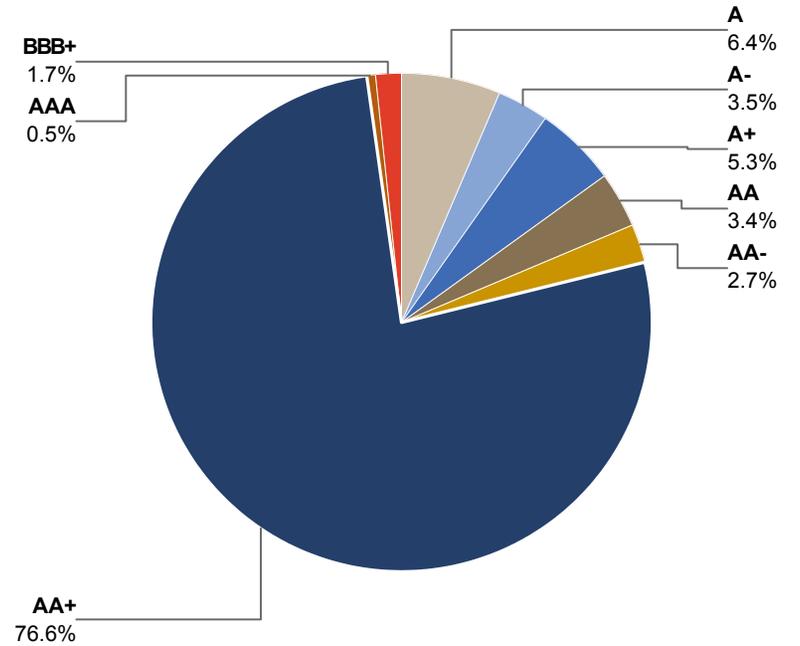
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$79,748,775	76.6%
A	\$6,642,449	6.4%
A+	\$5,494,593	5.3%
A-	\$3,619,034	3.5%
AA	\$3,534,151	3.4%
AA-	\$2,774,716	2.7%
BBB+	\$1,789,162	1.7%
AAA	\$486,444	0.5%
Totals	\$104,089,325	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	64,048,165	61.5%
FANNIE MAE	6,452,177	6.2%
FEDERAL HOME LOAN BANKS	4,744,511	4.6%
IBM CORP	2,489,428	2.4%
FREDDIE MAC	2,469,049	2.4%
FLORIDA ST HURRICAN CAT FUND	2,014,142	1.9%
TOYOTA MOTOR CORP	1,136,559	1.1%
CALIFORNIA ST	1,134,001	1.1%
GOLDMAN SACHS GROUP INC	1,096,163	1.1%
APPLE INC	1,019,239	1.0%
EXXON MOBIL CORP	1,015,636	1.0%
THE WALT DISNEY CORPORATION	1,000,759	1.0%
WELLS FARGO & COMPANY	990,307	1.0%
JP MORGAN CHASE & CO	990,040	1.0%
AMERICAN EXPRESS CO	943,598	0.9%
UNILEVER PLC	938,635	0.9%
AMERICAN HONDA FINANCE	924,296	0.9%
CATERPILLAR INC	900,497	0.9%

Top 5 = 77.0%

Top 10 = 83.2%

Issuer	Market Value (\$)	% of Portfolio
WAL-MART STORES INC	881,217	0.9%
DEERE & COMPANY	734,125	0.7%
INTEL CORPORATION	691,422	0.7%
CHARLES SCHWAB	653,172	0.6%
PFIZER INC	638,792	0.6%
BANK OF AMERICA CO	637,313	0.6%
GENERAL DYNAMICS CORP	600,412	0.6%
UNITED PARCEL SERVICE INC	599,341	0.6%
MORGAN STANLEY	496,247	0.5%
HSBC HOLDINGS PLC	494,952	0.5%
MICROSOFT CORP	486,444	0.5%
PACCAR FINANCIAL CORP	440,935	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	423,065	0.4%
HERSHEY COMPANY	413,630	0.4%
PEPSICO INC	298,793	0.3%
HONEYWELL INTERNATIONAL	287,158	0.3%
VISA INC	257,176	0.3%
BB&T CORPORATION	254,529	0.2%
3M COMPANY	246,980	0.2%
HOME DEPOT INC	246,423	0.2%
Grand Total:	104,089,325	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
3M COMPANY	246,980	1.1%	0.2%
AMERICAN EXPRESS CO	943,598	4.1%	0.9%
AMERICAN HONDA FINANCE	924,296	4.0%	0.9%
APPLE INC	1,019,239	4.4%	1.0%
BANK OF AMERICA CO	637,313	2.7%	0.6%
BB&T CORPORATION	254,529	1.1%	0.2%
CATERPILLAR INC	900,497	3.9%	0.9%
CHARLES SCHWAB	653,172	2.8%	0.6%
DEERE & COMPANY	734,125	3.2%	0.7%
EXXON MOBIL CORP	1,015,636	4.4%	1.0%
GENERAL DYNAMICS CORP	600,412	2.6%	0.6%
GOLDMAN SACHS GROUP INC	1,096,163	4.7%	1.1%
HERSHEY COMPANY	413,630	1.8%	0.4%
HOME DEPOT INC	246,423	1.1%	0.2%
HONEYWELL INTERNATIONAL	287,158	1.2%	0.3%
HSBC HOLDINGS PLC	494,952	2.1%	0.5%
IBM CORP	2,489,428	10.7%	2.4%
INTEL CORPORATION	691,422	3.0%	0.7%
JP MORGAN CHASE & CO	990,040	4.3%	1.0%
MICROSOFT CORP	486,444	2.1%	0.5%
MORGAN STANLEY	496,247	2.1%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	423,065	1.8%	0.4%
PACCAR FINANCIAL CORP	440,935	1.9%	0.4%
PEPSICO INC	298,793	1.3%	0.3%
PFIZER INC	638,792	2.8%	0.6%
THE WALT DISNEY CORPORATION	1,000,759	4.3%	1.0%
TOYOTA MOTOR CORP	1,136,559	4.9%	1.1%
UNILEVER PLC	938,635	4.0%	0.9%
UNITED PARCEL SERVICE INC	599,341	2.6%	0.6%
VISA INC	257,176	1.1%	0.2%
WAL-MART STORES INC	881,217	3.8%	0.8%
WELLS FARGO & COMPANY	990,307	4.3%	1.0%
Sector Total	23,227,282	100.0%	22.3%
Federal Agency/CMO			
FANNIE MAE	860,727	31.2%	0.8%
FREDDIE MAC	1,899,533	68.8%	1.8%
Sector Total	2,760,260	100.0%	2.7%
Federal Agency/GSE			
FANNIE MAE	5,032,462	48.6%	4.8%
FEDERAL HOME LOAN BANKS	4,744,511	45.9%	4.6%
FREDDIE MAC	569,515	5.5%	0.5%
Sector Total	10,346,488	100.0%	9.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Mortgage-Backed			
FANNIE MAE	558,988	100.0%	0.5%
Sector Total	558,988	100.0%	0.5%
Municipal			
CALIFORNIA ST	1,134,001	36.0%	1.1%
FLORIDA ST HURRICAN CAT FUND	2,014,142	64.0%	1.9%
Sector Total	3,148,143	100.0%	3.0%
U.S. Treasury			
UNITED STATES TREASURY	64,048,165	100.0%	61.5%
Sector Total	64,048,165	100.0%	61.5%
Portfolio Total	104,089,325	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/1/18	11/6/18	195,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	194,957.10	3.71%	
11/2/18	11/6/18	3,200,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	3,197,435.44	2.97%	
11/26/18	11/28/18	400,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	390,039.93	3.38%	
11/26/18	11/28/18	130,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	126,712.28	3.40%	
12/7/18	12/17/18	475,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	475,674.77	3.11%	
12/10/18	12/11/18	2,750,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	2,767,065.24	2.73%	
Total BUY		7,150,000					7,151,884.76		
INTEREST									
10/1/18	10/1/18	1,135,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	13,771.33		
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			282.91		
10/1/18	10/1/18	650,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
10/1/18	10/1/18	610,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
10/1/18	10/15/18	433,301	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,444.34		
10/1/18	10/25/18	19,290	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	36.00		
10/1/18	10/25/18	132,793	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	182.15		
10/1/18	10/25/18	344,753	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	766.79		
10/1/18	10/25/18	660,871	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,031.31		
10/1/18	10/25/18	332,375	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	969.43		
10/1/18	10/25/18	603,766	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	1,212.25		
10/1/18	10/25/18	24,247	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	38.35		
10/1/18	10/25/18	669,225	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,692.02		
10/1/18	10/25/18	29,870	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	44.43		
10/1/18	10/25/18	253,004	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	737.93		

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)
10/18/18	10/18/18	1,150,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
10/25/18	10/25/18	900,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
10/25/18	10/25/18	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
10/30/18	10/30/18	290,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
10/30/18	10/30/18	330,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
10/31/18	10/31/18	2,025,000	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
10/31/18	10/31/18	2,875,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			823.03		
11/1/18	11/15/18	427,249	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,424.16		
11/1/18	11/25/18	668,006	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,688.94		
11/1/18	11/25/18	326,081	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	951.07		
11/1/18	11/25/18	499,866	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	1,078.11		
11/1/18	11/25/18	26,062	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	38.77		
11/1/18	11/25/18	338,492	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	752.86		
11/1/18	11/25/18	250,148	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	729.60		
11/1/18	11/25/18	11,542	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	23.21		
11/1/18	11/25/18	80,223	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	110.04		
11/1/18	11/25/18	630,766	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,942.28		
11/1/18	11/25/18	24,211	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	38.30		
11/2/18	11/2/18	300,000	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
11/5/18	11/5/18	150,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
11/11/18	11/11/18	600,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		
11/11/18	11/11/18	530,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
11/11/18	11/11/18	700,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
11/13/18	11/13/18	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
11/13/18	11/13/18	500,000	037833DH0	APPLE INC	1.80%	11/13/19	4,500.00		
11/15/18	11/15/18	410,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,531.53		
11/17/18	11/17/18	2,500,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
11/21/18	11/21/18	650,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,503.82		
11/30/18	11/30/18	2,250,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		

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)
11/30/18	11/30/18	4,330,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	32,475.00		
11/30/18	11/30/18	3,100,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
12/1/18	12/25/18	50,566	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	69.36		
12/1/18	12/25/18	24,222	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	36.03		
12/1/18	12/25/18	603,911	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,809.88		
12/1/18	12/25/18	319,034	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	930.51		
12/1/18	12/25/18	20,077	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	31.76		
12/1/18	12/25/18	233,299	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	509.76		
12/1/18	12/25/18	332,599	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	739.76		
12/1/18	12/25/18	242,451	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	707.15		
12/1/18	12/25/18	666,858	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,686.04		
12/1/18	12/15/18	420,017	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,400.06		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			385.08		
12/5/18	12/5/18	500,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
12/5/18	12/5/18	250,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
12/14/18	12/14/18	260,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
12/22/18	12/22/18	755,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,208.23		
12/22/18	12/22/18	350,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
12/23/18	12/23/18	875,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,368.06		
12/31/18	12/31/18	3,150,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		
12/31/18	12/31/18	5,600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
12/31/18	12/31/18	3,000,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	32,136.99		
Total INTEREST		50,899,173					407,902.14		

MATURITY

11/1/18	11/1/18	11,542	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	11,541.96		0.00
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OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total MATURITY		11,542					11,541.96		0.00
PAYDOWNS									
10/1/18	10/15/18	6,052	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	6,051.74		0.00
10/1/18	10/25/18	1,219	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,218.85		0.00
10/1/18	10/25/18	7,748	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	7,747.56		0.00
10/1/18	10/25/18	6,261	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,260.93		0.00
10/1/18	10/25/18	6,294	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,293.79		0.00
10/1/18	10/25/18	103,901	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	103,900.82		0.00
10/1/18	10/25/18	35	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	35.32		0.00
10/1/18	10/25/18	3,808	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,808.18		0.00
10/1/18	10/25/18	30,104	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	30,104.31		0.00
10/1/18	10/25/18	52,570	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	52,569.78		0.00
10/1/18	10/25/18	2,856	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,855.99		0.00
11/1/18	11/15/18	7,232	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,232.10		0.00
11/1/18	11/25/18	1,148	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,148.12		0.00
11/1/18	11/25/18	5,893	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,892.69		0.00
11/1/18	11/25/18	266,566	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	266,566.24		0.00
11/1/18	11/25/18	7,047	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,047.43		0.00
11/1/18	11/25/18	29,657	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	29,657.29		0.00
11/1/18	11/25/18	1,840	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,839.96		0.00
11/1/18	11/25/18	4,134	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	4,134.29		0.00
11/1/18	11/25/18	26,856	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,855.83		0.00
11/1/18	11/25/18	7,697	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,696.51		0.00
12/1/18	12/25/18	1,227	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,226.77		0.00
12/1/18	12/25/18	6,300	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,300.34		0.00
12/1/18	12/25/18	6,470	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,470.08		0.00
12/1/18	12/25/18	29,441	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	29,441.14		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)
12/1/18	12/25/18	9,857	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	9,857.48		0.00
12/1/18	12/25/18	20,957	3136ASP8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	20,956.71		0.00
12/1/18	12/25/18	12,845	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,845.18		0.00
12/1/18	12/25/18	4,369	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4,368.53		0.00
12/1/18	12/25/18	2,775	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,775.05		0.00
12/1/18	12/15/18	5,997	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	5,996.64		0.00
Total PAYDOWNS		679,156					679,155.65		0.00

SELL

11/1/18	11/5/18	195,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	192,438.89	3.09%	(2,529.54)
11/2/18	11/6/18	1,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	1,485,436.04	2.65%	(17,604.84)
11/2/18	11/6/18	1,030,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,024,879.61	2.62%	(9,375.55)
11/26/18	11/28/18	425,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	421,559.80	2.65%	(4,550.16)
12/6/18	12/10/18	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	2,925,577.28	2.67%	(32,524.58)
Total SELL		6,100,000					6,049,891.62		-66,584.67

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	1,135,000.00	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	13,771.33		
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			282.91		
INTEREST	10/1/18	10/1/18	650,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	7,566.00		
INTEREST	10/1/18	10/1/18	610,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	6,252.50		
INTEREST	10/1/18	10/15/18	433,301.18	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,444.34		
PAYDOWNS	10/1/18	10/15/18	6,051.74	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	6,051.74		0.00
INTEREST	10/1/18	10/25/18	19,289.52	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	36.00		
INTEREST	10/1/18	10/25/18	132,792.93	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	182.15		
INTEREST	10/1/18	10/25/18	344,752.50	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	766.79		
INTEREST	10/1/18	10/25/18	660,870.80	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,031.31		
INTEREST	10/1/18	10/25/18	332,374.74	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	969.43		
INTEREST	10/1/18	10/25/18	603,766.48	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	1,212.25		
INTEREST	10/1/18	10/25/18	24,246.54	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	38.35		
INTEREST	10/1/18	10/25/18	669,224.94	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,692.02		
INTEREST	10/1/18	10/25/18	29,870.09	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	44.43		
INTEREST	10/1/18	10/25/18	253,003.69	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	737.93		
PAYDOWNS	10/1/18	10/25/18	1,218.85	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,218.85		0.00
PAYDOWNS	10/1/18	10/25/18	7,747.56	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	7,747.56		0.00
PAYDOWNS	10/1/18	10/25/18	6,260.93	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,260.93		0.00
PAYDOWNS	10/1/18	10/25/18	6,293.79	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,293.79		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/18	10/25/18	103,900.82	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	103,900.82		0.00
PAYDOWNS	10/1/18	10/25/18	35.32	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	35.32		0.00
PAYDOWNS	10/1/18	10/25/18	3,808.18	3136ASP8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3,808.18		0.00
PAYDOWNS	10/1/18	10/25/18	30,104.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	30,104.31		0.00
PAYDOWNS	10/1/18	10/25/18	52,569.78	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	52,569.78		0.00
PAYDOWNS	10/1/18	10/25/18	2,855.99	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,855.99		0.00
INTEREST	10/18/18	10/18/18	1,150,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	8,912.50		
INTEREST	10/25/18	10/25/18	900,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	9,000.00		
INTEREST	10/25/18	10/25/18	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
INTEREST	10/30/18	10/30/18	290,000.00	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	2,610.00		
INTEREST	10/30/18	10/30/18	330,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	2,805.00		
INTEREST	10/31/18	10/31/18	2,025,000.00	912828L99	US TREASURY NOTES	1.37%	10/31/20	13,921.88		
INTEREST	10/31/18	10/31/18	2,875,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	19,765.63		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			823.03		
MATURITY	11/1/18	11/1/18	11,541.96	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	11,541.96		0.00
SELL	11/1/18	11/5/18	195,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	192,438.89	3.09%	(2,529.54)
BUY	11/1/18	11/6/18	195,000.00	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	(194,957.10)	3.71%	
INTEREST	11/1/18	11/15/18	427,249.44	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,424.16		
PAYDOWNS	11/1/18	11/15/18	7,232.10	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	7,232.10		0.00
INTEREST	11/1/18	11/25/18	668,006.09	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,688.94		
INTEREST	11/1/18	11/25/18	326,080.95	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	951.07		
INTEREST	11/1/18	11/25/18	499,865.66	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	1,078.11		

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	11/1/18	11/25/18	26,061.91	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	38.77		
INTEREST	11/1/18	11/25/18	338,491.57	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	752.86		
INTEREST	11/1/18	11/25/18	250,147.70	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	729.60		
INTEREST	11/1/18	11/25/18	11,541.96	3136ANMF1	FNMA SERIES 2015-M8 FA	2.41%	11/1/18	23.21		
INTEREST	11/1/18	11/25/18	80,223.15	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	110.04		
INTEREST	11/1/18	11/25/18	630,766.49	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,942.28		
INTEREST	11/1/18	11/25/18	24,211.22	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	38.30		
PAYDOWNS	11/1/18	11/25/18	1,148.12	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,148.12		0.00
PAYDOWNS	11/1/18	11/25/18	5,892.69	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	5,892.69		0.00
PAYDOWNS	11/1/18	11/25/18	266,566.24	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	266,566.24		0.00
PAYDOWNS	11/1/18	11/25/18	7,047.43	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,047.43		0.00
PAYDOWNS	11/1/18	11/25/18	29,657.29	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	29,657.29		0.00
PAYDOWNS	11/1/18	11/25/18	1,839.96	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,839.96		0.00
PAYDOWNS	11/1/18	11/25/18	4,134.29	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	4,134.29		0.00
PAYDOWNS	11/1/18	11/25/18	26,855.83	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	26,855.83		0.00
PAYDOWNS	11/1/18	11/25/18	7,696.51	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,696.51		0.00
INTEREST	11/2/18	11/2/18	300,000.00	713448DR6	PEPSICO INC CORP NOTE	1.55%	5/2/19	2,325.00		
BUY	11/2/18	11/6/18	3,200,000.00	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	(3,197,435.44)	2.97%	
SELL	11/2/18	11/6/18	1,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	1,485,436.04	2.65%	(17,604.84)
SELL	11/2/18	11/6/18	1,030,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	1,024,879.61	2.62%	(9,375.55)
INTEREST	11/5/18	11/5/18	150,000.00	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	1,350.00		
INTEREST	11/11/18	11/11/18	600,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	8,625.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/11/18	11/11/18	530,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	4,770.00		
INTEREST	11/11/18	11/11/18	700,000.00	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	6,475.00		
INTEREST	11/13/18	11/13/18	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	2,818.75		
INTEREST	11/13/18	11/13/18	500,000.00	037833DH0	APPLE INC	1.80%	11/13/19	4,500.00		
INTEREST	11/15/18	11/15/18	410,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	6,531.53		
INTEREST	11/17/18	11/17/18	2,500,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	22,500.00		
INTEREST	11/21/18	11/21/18	650,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	10,503.82		
BUY	11/26/18	11/28/18	400,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	(390,039.93)	3.38%	
BUY	11/26/18	11/28/18	130,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	(126,712.28)	3.40%	
SELL	11/26/18	11/28/18	425,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	421,559.80	2.65%	(4,550.16)
INTEREST	11/30/18	11/30/18	2,250,000.00	912828M98	US TREASURY NOTES	1.62%	11/30/20	18,281.25		
INTEREST	11/30/18	11/30/18	4,330,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	32,475.00		
INTEREST	11/30/18	11/30/18	3,100,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	31,000.00		
INTEREST	12/1/18	12/15/18	420,017.34	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,400.06		
PAYDOWNS	12/1/18	12/15/18	5,996.64	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	5,996.64		0.00
INTEREST	12/1/18	12/25/18	50,565.86	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	69.36		
INTEREST	12/1/18	12/25/18	24,221.95	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	36.03		
INTEREST	12/1/18	12/25/18	603,910.66	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,809.88		
INTEREST	12/1/18	12/25/18	319,033.52	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	930.51		
INTEREST	12/1/18	12/25/18	20,076.93	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	31.76		
INTEREST	12/1/18	12/25/18	233,299.42	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	509.76		
INTEREST	12/1/18	12/25/18	332,598.88	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	739.76		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/18	12/25/18	242,451.19	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	707.15		
INTEREST	12/1/18	12/25/18	666,857.97	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,686.04		
PAYDOWNS	12/1/18	12/25/18	1,226.77	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,226.77		0.00
PAYDOWNS	12/1/18	12/25/18	6,300.34	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,300.34		0.00
PAYDOWNS	12/1/18	12/25/18	6,470.08	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,470.08		0.00
PAYDOWNS	12/1/18	12/25/18	29,441.14	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.62%	4/1/20	29,441.14		0.00
PAYDOWNS	12/1/18	12/25/18	9,857.48	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	9,857.48		0.00
PAYDOWNS	12/1/18	12/25/18	20,956.71	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	20,956.71		0.00
PAYDOWNS	12/1/18	12/25/18	12,845.18	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,845.18		0.00
PAYDOWNS	12/1/18	12/25/18	4,368.53	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	4,368.53		0.00
PAYDOWNS	12/1/18	12/25/18	2,775.05	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,775.05		0.00
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			385.08		
INTEREST	12/5/18	12/5/18	500,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	4,500.00		
INTEREST	12/5/18	12/5/18	250,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	2,250.00		
SELL	12/6/18	12/10/18	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	2,925,577.28	2.67%	(32,524.58)
BUY	12/7/18	12/17/18	475,000.00	3137FKK39	FHMS KP05 A	3.20%	7/1/23	(475,674.77)	3.11%	
BUY	12/10/18	12/11/18	2,750,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	(2,767,065.24)	2.73%	
INTEREST	12/14/18	12/14/18	260,000.00	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	2,860.00		
INTEREST	12/22/18	12/22/18	755,000.00	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	10,208.23		
INTEREST	12/22/18	12/22/18	350,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	3,412.50		
INTEREST	12/23/18	12/23/18	875,000.00	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	13,368.06		
INTEREST	12/31/18	12/31/18	3,150,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	27,562.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/31/18	12/31/18	5,600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	45,500.00		
INTEREST	12/31/18	12/31/18	3,000,000.00	912828WR7	US TREASURY NOTES	2.12%	6/30/21	32,136.99		
TOTALS								(3,393.39)		(66,584.67)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	4,330,000.00	AA+	Aaa	12/1/2016	12/5/2016	4,335,412.50	1.46	5,709.89	4,331,678.57	4,285,349.04
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	2,300,000.00	AA+	Aaa	1/3/2017	1/5/2017	2,281,851.56	1.51	12,031.25	2,293,515.68	2,266,758.10
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,050,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,035,767.58	1.92	5,492.53	1,042,509.99	1,034,824.35
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	3,500,000.00	AA+	Aaa	9/1/2017	9/5/2017	3,500,136.72	1.37	18,177.65	3,500,067.20	3,451,738.50
US TREASURY NOTES DTD 03/02/2015 1.375% 02/29/2020	912828J50	2,450,000.00	AA+	Aaa	2/1/2017	2/3/2017	2,435,261.72	1.58	11,446.31	2,444,349.79	2,415,739.20
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	9,133.93	2,589,490.72	2,561,811.20
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,875,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,864,667.97	1.50	6,770.55	2,870,474.03	2,830,750.88
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	251.38	5,610,139.53	5,524,310.40
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	7,007.94	1,496,583.68	1,471,699.50
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	23,359.81	4,994,631.75	4,905,665.00
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	4,768.82	2,015,251.25	1,983,868.20
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	3,214.29	2,244,208.16	2,212,911.00
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	152.28	3,140,147.15	3,105,087.30
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	14,097.49	2,416,688.92	2,393,821.50
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	8,073.71	941,682.71	944,841.50

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	12,934.41	2,240,667.43	2,238,399.00
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	3,018.03	522,787.01	522,293.10
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	5,450.55	3,046,271.79	3,065,608.60
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	176.10	2,962,619.13	2,975,157.00
US TREASURY N/B 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	7,532.61	791,753.80	795,562.40
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	24,409.99	2,346,375.43	2,365,881.30
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	5,972.66	575,426.36	578,885.85
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	9,004.14	1,298,233.12	1,308,540.85
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	22,767.27	2,764,856.27	2,794,294.58
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	15,756.91	3,192,291.49	3,233,750.40
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	10,265.02	2,761,176.03	2,780,615.75
Security Type Sub-Total		64,680,000.00					64,328,237.70	2.02	246,975.52	64,433,876.99	64,048,164.50
Municipal Bond / Note											
FL ST BOARD ADMIN FIN CORP TXBL REV BD DTD 03/08/2016 2.163% 07/01/2019	341271AA2	2,020,000.00	AA	Aa3	2/23/2016	3/8/2016	2,020,000.00	2.16	21,846.30	2,020,000.00	2,014,142.00
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	7,945.00	1,135,025.37	1,134,001.20

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
Security Type Sub-Total		3,155,000.00					3,155,045.40	2.39	29,791.30	3,155,025.37	3,148,143.20
Federal Agency Mortgage-Backed Security											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	239,676.14	AA+	Aaa	2/5/2016	2/17/2016	254,655.89	2.27	699.06	251,962.53	242,605.15
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	312,563.44	AA+	Aaa	7/6/2018	7/9/2018	316,763.52	3.00	911.64	316,611.05	316,383.18
Security Type Sub-Total		552,239.58					571,419.41	2.69	1,610.70	568,573.58	558,988.33
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQS1	10,219.45	AA+	Aaa	11/6/2015	11/30/2015	10,321.64	1.20	16.16	10,219.45	10,198.10
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,265.24	AA+	Aaa	6/9/2016	6/30/2016	3,297.89	1.05	4.86	3,266.30	3,248.95
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	46,197.33	AA+	Aaa	10/7/2015	10/30/2015	46,659.94	1.08	63.37	46,227.37	45,917.42
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.622% 04/01/2020	3136AP3Z3	203,858.28	AA+	Aaa	9/10/2015	9/30/2015	203,784.89	0.54	445.43	203,858.28	203,657.85
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	665,631.20	AA+	Aaa	9/21/2017	9/26/2017	684,118.06	1.15	1,682.94	676,595.94	665,319.48
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	591,065.48	AA+	Aaa	4/11/2018	4/30/2018	602,822.37	2.27	1,753.49	600,591.36	597,704.27
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	326,298.54	AA+	Aaa	6/13/2018	6/18/2018	324,628.81	2.81	725.74	324,738.97	325,533.99
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	475,000.00	AA+	Aaa	12/7/2018	12/17/2018	474,998.58	3.11	1,267.85	475,000.00	477,820.36
FHLMC POOL #G16545 DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	414,020.70	AA+	Aaa	5/5/2015	5/8/2015	444,134.23	3.35	1,380.07	438,989.22	430,859.63
Security Type Sub-Total		2,735,556.22					2,794,766.41	2.23	7,339.91	2,779,486.89	2,760,260.05

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC REFERENCE NOTE DTD 07/20/2016 0.875% 07/19/2019	3137EAEB1	575,000.00	AA+	Aaa	7/19/2016	7/20/2016	573,608.50	0.96	2,264.06	574,741.71	569,515.08
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,000,000.00	AA+	Aaa	8/12/2016	8/15/2016	1,995,520.00	0.95	7,097.22	1,999,094.36	1,979,534.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	2,030,000.00	AA+	Aaa	8/3/2016	8/4/2016	2,026,102.40	0.94	7,203.68	2,029,219.89	2,009,227.01
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	3,300,000.00	AA+	Aaa	8/31/2016	9/2/2016	3,294,852.00	1.05	11,275.00	3,298,852.46	3,264,835.20
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	765,000.00	AA+	Aaa	9/8/2016	9/9/2016	764,334.45	1.03	2,018.75	764,837.18	755,749.62
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	5,227.50	1,019,744.51	1,008,390.36
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	519.06	754,854.38	759,236.31
Security Type Sub-Total		10,445,000.00					10,428,590.90	1.18	35,605.27	10,441,344.49	10,346,487.58
Corporate Note											
THE WALT DISNEY CORPORATION DTD 01/08/2016 1.650% 01/08/2019	25468PDH6	320,000.00	A+	A2	1/5/2016	1/8/2016	319,571.20	1.70	2,537.33	319,997.16	319,928.32
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	200,000.00	BBB+	A3	4/20/2016	4/25/2016	199,444.00	2.10	733.33	199,939.77	199,302.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	900,000.00	BBB+	A3	4/21/2016	4/26/2016	899,424.00	2.02	3,300.00	899,937.63	896,860.80
PEPSICO INC CORP NOTE DTD 05/02/2017 1.550% 05/02/2019	713448DR6	300,000.00	A+	A1	4/27/2017	5/2/2017	299,775.00	1.59	762.08	299,961.74	298,792.80
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	2,500,000.00	A	A1	2/16/2016	2/19/2016	2,498,975.00	1.81	5,500.00	2,499,874.65	2,489,427.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	1,150,000.00	AA-	Aa3	10/13/2016	10/18/2016	1,149,425.00	1.57	3,614.51	1,149,844.66	1,136,558.80
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	388.88	134,954.71	133,511.90
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	884.50	289,905.11	287,158.29
APPLE INC DTD 11/13/2017 1.800% 11/13/2019	037833DH0	500,000.00	AA+	Aa1	11/6/2017	11/13/2017	499,755.00	1.83	1,200.00	499,892.80	495,915.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	1,000,000.00	A-	A2	5/5/2017	5/10/2017	1,003,520.00	2.11	9,875.00	1,001,346.75	990,040.00
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	500,000.00	BBB+	A3	8/1/2017	8/3/2017	507,590.00	2.02	5,668.06	503,323.16	496,247.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	3,651.18	489,877.83	486,444.07
AMERICAN HONDA FINANCE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	435,000.00	A+	A2	2/13/2017	2/16/2017	434,382.30	2.05	3,310.83	434,764.66	429,928.34
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	620,000.00	A-	A2	2/28/2017	3/3/2017	619,355.20	2.24	4,470.89	619,743.05	613,334.38
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	190,000.00	A+	A2	3/1/2017	3/6/2017	189,950.60	1.96	1,204.13	189,980.24	188,160.42
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	3,786.11	496,081.36	494,952.00
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	3,053.89	501,138.94	495,505.00
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	420.00	149,782.27	147,767.70

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	2,395.83	598,541.33	600,412.20
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	1,798.61	699,877.52	691,422.20
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	530,000.00	AA+	Aa1	5/4/2017	5/11/2017	529,459.40	1.84	1,325.00	529,751.14	523,323.59
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	325.00	249,930.02	246,422.75
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A+	A2	6/1/2017	6/6/2017	499,420.00	1.84	650.00	499,719.74	492,670.50
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	350,000.00	A	A2	6/19/2017	6/22/2017	349,786.50	1.97	170.63	349,893.47	344,540.35
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	11,483.33	1,009,418.48	990,307.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	765,000.00	A	A3	9/5/2017	9/7/2017	764,357.40	1.88	4,599.56	764,635.60	750,101.63
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	275,000.00	A+	A1	11/6/2017	11/13/2017	274,975.25	2.05	751.67	274,984.43	270,560.95
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	270.11	261,690.81	257,175.62
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	4,460.76	394,860.15	389,584.95
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	2,329.17	259,920.30	254,528.56
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A+	A2	2/12/2018	2/15/2018	499,300.00	2.70	5,115.97	499,499.22	494,368.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	3,629.03	424,652.03	423,064.98

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	5,104.69	672,414.20	671,750.55
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A+	A1	11/9/2017	11/14/2017	609,036.20	2.10	3,126.25	609,347.20	599,340.86
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	1,624.06	409,776.30	413,629.73
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	2,347.22	649,983.94	653,172.00
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	607.64	874,961.55	881,216.88
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	2,112.25	169,953.90	170,373.83
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	1,496.25	149,896.22	150,395.25
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	2,184.58	244,545.63	246,980.09
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	6,032.50	634,230.88	638,792.22
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A3	9/13/2017	9/18/2017	650,000.00	2.33	3,783.00	650,000.00	637,312.65
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	1,102.29	194,959.14	196,751.88
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	995.42	126,109.92	127,579.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	3,062.83	388,182.43	392,552.00
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	1,140.00	119,469.32	119,116.32
Security Type Sub-Total		23,405,000.00					23,397,613.35	2.26	128,384.37	23,391,551.36	23,227,281.66
Managed Account Sub Total		104,972,795.80					104,675,673.17	2.01	449,707.07	104,769,858.68	104,089,325.32
Securities Sub-Total		\$104,972,795.80					\$104,675,673.17	2.01%	\$449,707.07	\$104,769,858.68	\$104,089,325.32
Accrued Interest											\$449,707.07
Total Investments											\$104,539,032.39

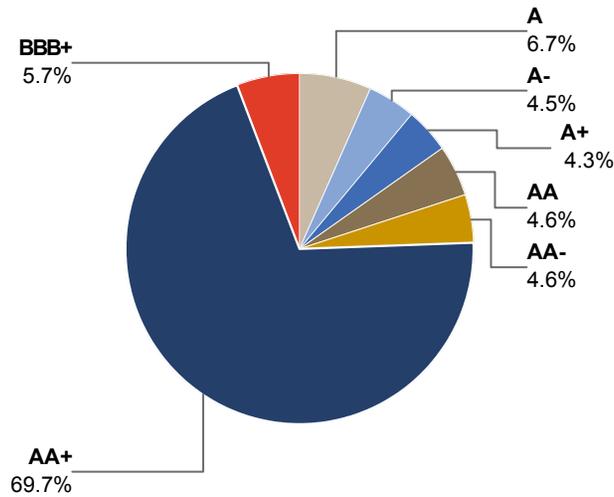
Bolded items are forward settling trades.

Portfolio Statistics

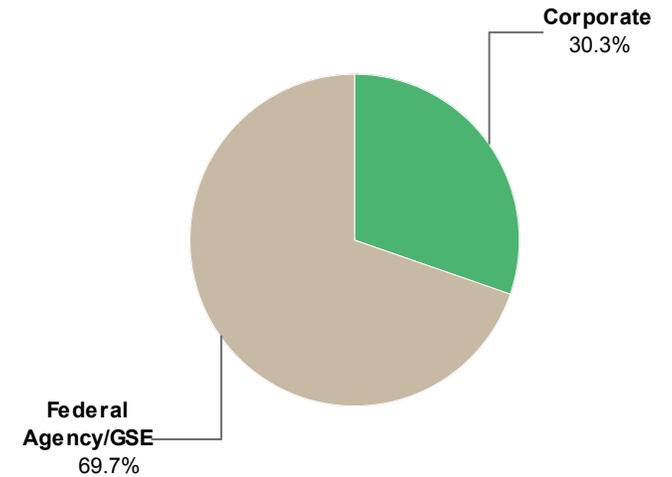
As of December 31, 2018

Par Value:	\$36,870,000
Total Market Value:	\$36,928,708
Security Market Value:	\$36,705,694
Accrued Interest:	\$167,493
Cash:	\$55,521
Amortized Cost:	\$36,897,824
Yield at Market:	2.66%
Yield at Cost:	1.51%
Effective Duration:	0.44 Years
Duration to Worst:	0.44 Years
Average Maturity:	0.44 Years
Average Credit: *	AA

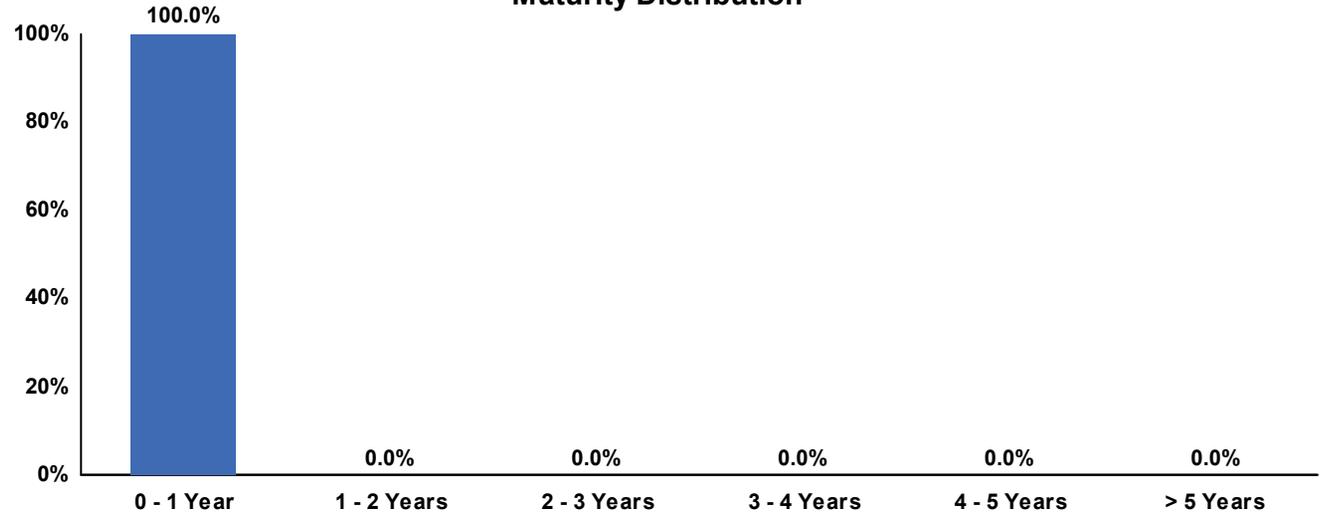
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



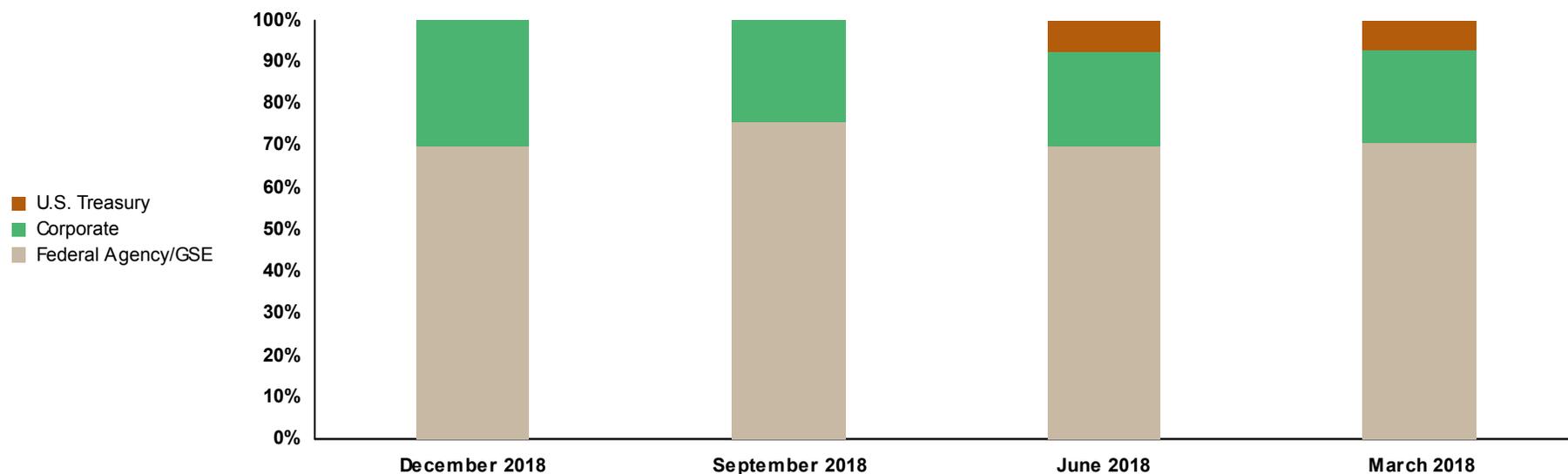
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$45,647,622.97	\$45,922,016.94
Net Purchases/Sales	(\$9,000,000.00)	(\$9,000,000.00)
Change in Value	\$58,070.99	(\$24,192.90)
Ending Value (12/31/2018)	\$36,705,693.96	\$36,897,824.04
Interest Earned	\$173,883.93	\$173,883.93
Portfolio Earnings	\$231,954.92	\$149,691.03

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	25.6	69.7%	34.5	75.6%	37.5	70.0%	40.8	70.6%
Corporate	11.1	30.3%	11.1	24.4%	11.9	22.3%	12.8	22.2%
U.S. Treasury	0.0	0.0%	0.0	0.0%	4.1	7.7%	4.1	7.2%
Total	\$36.7	100.0%	\$45.6	100.0%	\$53.5	100.0%	\$57.7	100.0%

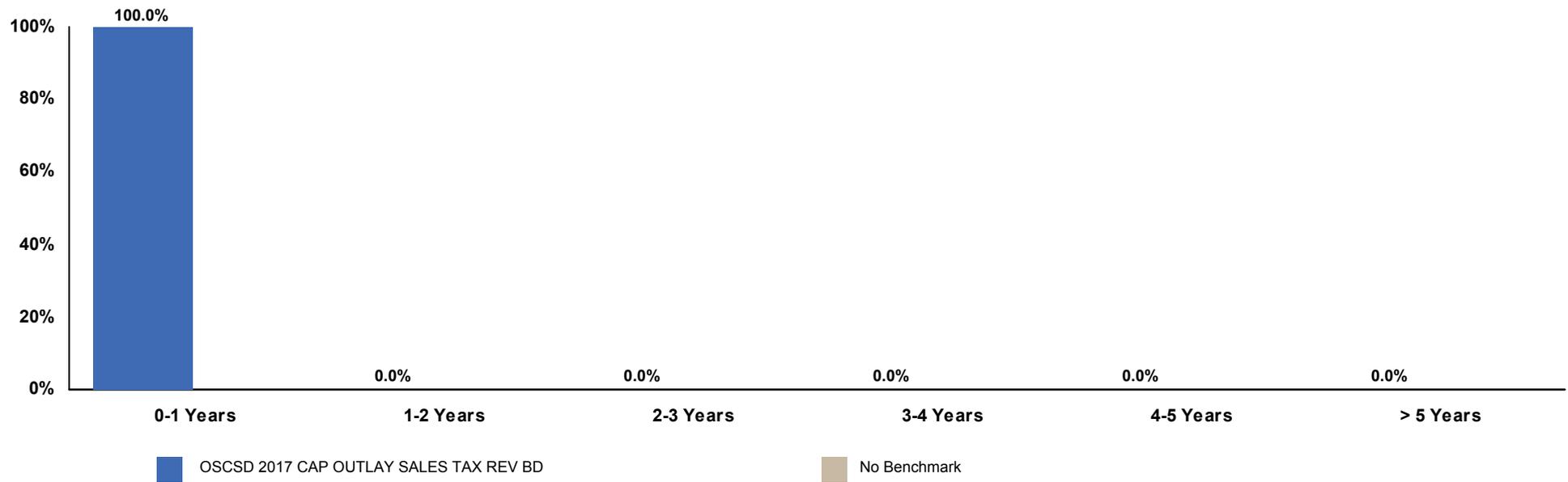


Detail may not add to total due to rounding.

Maturity Distribution

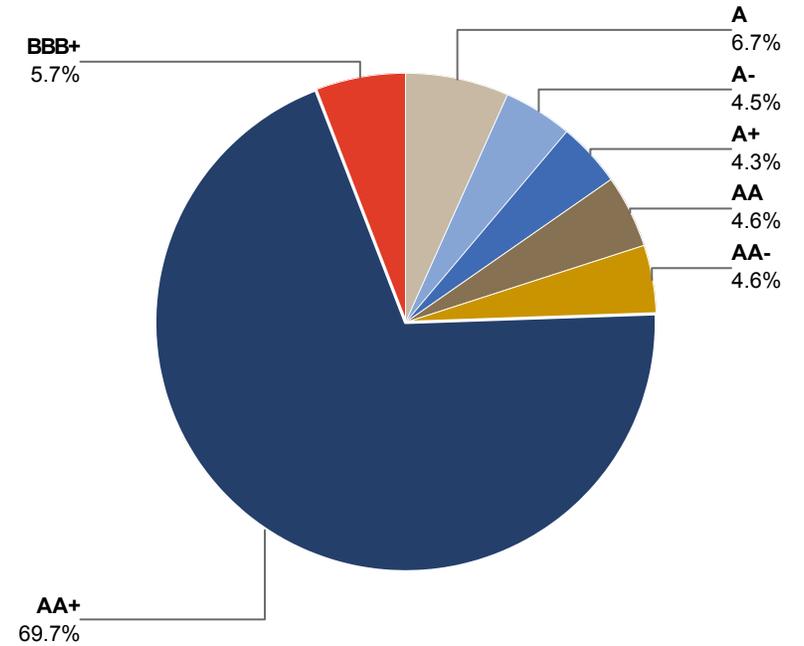
As of December 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	2.66%	0.44 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality
As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$25,590,598	69.7%
A	\$2,439,964	6.7%
BBB+	\$2,104,785	5.7%
AA	\$1,683,211	4.6%
AA-	\$1,678,440	4.6%
A-	\$1,646,701	4.5%
A+	\$1,561,995	4.3%
Totals	\$36,705,694	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	12,939,931	35.3%
FANNIE MAE	11,655,543	31.8%
FEDERAL HOME LOAN BANKS	995,124	2.7%
IBM CORP	846,405	2.3%
CHEVRON CORPORATION	845,410	2.3%
PFIZER INC	837,801	2.3%
MORGAN STANLEY	824,596	2.3%
BANK OF AMERICA CO	824,136	2.3%
WELLS FARGO & COMPANY	822,565	2.2%
HOME DEPOT INC	797,717	2.2%
THE BANK OF NEW YORK MELLON CORPORATION	795,842	2.2%
THE WALT DISNEY CORPORATION	791,256	2.2%
GENERAL ELECTRIC CO	783,348	2.1%
COCA-COLA COMPANY	770,739	2.1%
CISCO SYSTEMS INC	758,137	2.1%
TOYOTA MOTOR CORP	497,310	1.4%
GOLDMAN SACHS GROUP INC	496,842	1.4%
ORACLE CORP	422,993	1.2%

Top 5 = 74.3%

Top 10 = 85.5%

Grand Total:	36,705,694	100.0%
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Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
BANK OF AMERICA CO	824,136	7.4%	2.2%
CHEVRON CORPORATION	845,410	7.6%	2.3%
CISCO SYSTEMS INC	758,137	6.8%	2.1%
COCA-COLA COMPANY	770,739	6.9%	2.1%
GENERAL ELECTRIC CO	783,348	7.0%	2.1%
GOLDMAN SACHS GROUP INC	496,842	4.5%	1.4%
HOME DEPOT INC	797,717	7.2%	2.2%
IBM CORP	846,405	7.6%	2.3%
MORGAN STANLEY	824,596	7.4%	2.2%
ORACLE CORP	422,993	3.8%	1.2%
PFIZER INC	837,801	7.5%	2.3%
THE BANK OF NEW YORK MELLON CORPORATION	795,842	7.2%	2.2%
THE WALT DISNEY CORPORATION	791,256	7.1%	2.2%
TOYOTA MOTOR CORP	497,310	4.5%	1.4%
WELLS FARGO & COMPANY	822,565	7.4%	2.2%
Sector Total	11,115,096	100.0%	30.3%
Federal Agency/GSE			
FANNIE MAE	11,655,543	45.5%	31.8%
FEDERAL HOME LOAN BANKS	995,124	3.9%	2.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FREDDIE MAC	12,939,931	50.6%	35.3%
Sector Total	25,590,598	100.0%	69.7%
Portfolio Total	36,705,694	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			91.01		
10/1/18	10/1/18	825,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
10/2/18	10/2/18	1,500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
10/8/18	10/8/18	425,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
10/12/18	10/12/18	5,980,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
10/15/18	10/15/18	2,965,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
10/22/18	10/22/18	825,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
10/23/18	10/23/18	500,000	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			211.57		
11/15/18	11/15/18	840,000	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
11/16/18	11/16/18	850,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
11/17/18	11/17/18	850,000	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
11/26/18	11/26/18	2,270,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
11/28/18	11/28/18	1,000,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		
11/30/18	11/30/18	775,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			83.82		
12/14/18	12/14/18	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
12/15/18	12/15/18	800,000	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		
12/20/18	12/20/18	780,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
12/20/18	12/20/18	2,700,000	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
Total INTEREST		26,905,000					194,062.54		
MATURITY									
10/12/18	10/12/18	5,980,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	5,980,000.00		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/14/18	12/14/18	3,020,000	3135G0G72	FNMA NOTES	1.12%	12/14/18	3,020,000.00		0.00
Total MATURITY		9,000,000					9,000,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			91.01		
INTEREST	10/1/18	10/1/18	825,000.00	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	10,931.25		
INTEREST	10/2/18	10/2/18	1,500,000.00	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	9,375.00		
INTEREST	10/8/18	10/8/18	425,000.00	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	4,781.25		
INTEREST	10/12/18	10/12/18	5,980,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	26,162.50		
MATURITY	10/12/18	10/12/18	5,980,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	5,980,000.00		0.00
INTEREST	10/15/18	10/15/18	2,965,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	16,678.13		
INTEREST	10/22/18	10/22/18	825,000.00	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	8,765.63		
INTEREST	10/23/18	10/23/18	500,000.00	38148FAB5	GOLDMAN SACHS GROUP INC CORP NOTES	2.55%	10/23/19	6,375.00		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			211.57		
INTEREST	11/15/18	11/15/18	840,000.00	717081DL4	PFIZER INC. CORP NOTE	2.10%	5/15/19	8,820.00		
INTEREST	11/16/18	11/16/18	850,000.00	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	6,634.25		
INTEREST	11/17/18	11/17/18	850,000.00	459200JE2	IBM CORP NOTES	1.80%	5/17/19	7,650.00		
INTEREST	11/26/18	11/26/18	2,270,000.00	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	19,862.50		
INTEREST	11/28/18	11/28/18	1,000,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	6,875.00		
INTEREST	11/30/18	11/30/18	775,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	5,328.13		
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			83.82		
INTEREST	12/14/18	12/14/18	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	16,987.50		
MATURITY	12/14/18	12/14/18	3,020,000.00	3135G0G72	FNMA NOTES	1.12%	12/14/18	3,020,000.00		0.00
INTEREST	12/15/18	12/15/18	800,000.00	437076BE1	HOME DEPOT INC (CALLABLE) CORP NOTES	2.00%	6/15/19	8,000.00		

OSCSD 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/20/18	12/20/18	780,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	6,825.00		
INTEREST	12/20/18	12/20/18	2,700,000.00	3135G0ZE6	FNMA NOTES	1.75%	6/20/19	23,625.00		
TOTALS								9,194,062.54		0.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 01/08/2016 1.375% 01/28/2019	3135G0H63	3,035,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,037,458.35	1.32	17,735.78	3,035,113.63	3,032,614.49
FANNIE MAE BENCHMARK NOTE DTD 01/13/2014 1.875% 02/19/2019	3135G0ZA4	1,520,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,534,044.80	1.32	10,450.00	1,521,112.96	1,518,817.44
FHLMC NOTES DTD 03/27/2009 3.750% 03/27/2019	3137EACA5	3,010,000.00	AA+	Aaa	6/5/2017	6/6/2017	3,139,851.40	1.33	29,472.92	3,027,308.49	3,019,282.84
FREDDIE MAC NOTES DTD 03/21/2016 1.125% 04/15/2019	3137EADZ9	2,965,000.00	AA+	Aaa	6/5/2017	6/6/2017	2,953,644.05	1.33	7,041.88	2,963,220.44	2,953,946.48
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	1,000,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,000,000.00	1.37	1,260.42	1,000,000.00	995,124.00
FNMA NOTES DTD 05/12/2014 1.750% 06/20/2019	3135G0ZE6	2,700,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,720,790.00	1.36	1,443.75	2,704,851.20	2,690,155.80
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	417.08	781,339.60	777,156.12
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	21,794.06	5,519,811.46	5,482,201.64
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	1,400,000.00	AA+	Aaa	6/9/2017	6/12/2017	1,387,400.00	1.41	4,783.33	1,396,211.35	1,385,081.60
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	4,635.42	1,498,086.59	1,484,500.50
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	3,862.15	2,276,367.69	2,251,717.42
Security Type Sub-Total		25,715,000.00					25,817,484.40	1.37	102,896.79	25,723,423.41	25,590,598.33
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 01/27/2016 2.450% 02/01/2019	61746BDX1	825,000.00	BBB+	A3	6/8/2017	6/13/2017	831,162.75	1.98	8,421.88	825,318.45	824,595.75
BANK OF AMERICA CORP NOTE DTD 04/01/2014 2.650% 04/01/2019	06051GFD6	825,000.00	A-	A3	6/8/2017	6/13/2017	834,198.75	2.02	5,465.63	826,296.15	824,136.23

Managed Account Detail of Securities Held

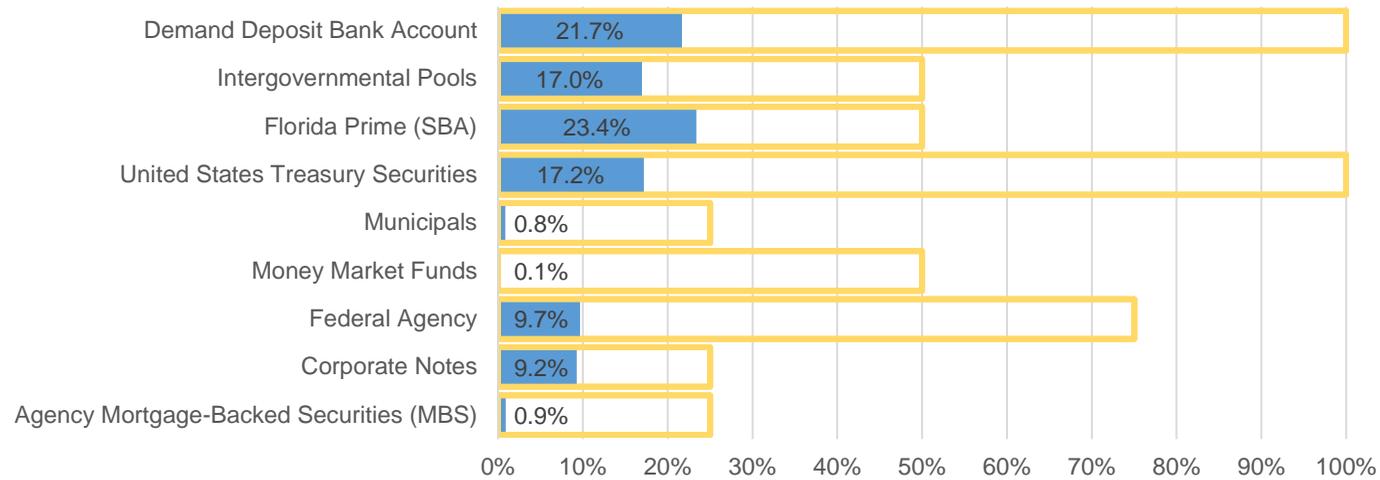
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WELLS FARGO & COMPANY CORP NOTE DTD 04/22/2014 2.125% 04/22/2019	94974BFU9	825,000.00	A-	A2	6/8/2017	6/13/2017	830,230.50	1.78	3,360.16	825,879.61	822,564.60
PFIZER INC. CORP NOTE DTD 05/15/2014 2.100% 05/15/2019	717081DL4	840,000.00	AA	A1	6/8/2017	6/13/2017	848,106.00	1.59	2,254.00	841,588.26	837,800.88
CHEVRON CORP NOTES DTD 05/16/2016 1.561% 05/16/2019	166764BH2	850,000.00	AA	Aa2	6/5/2017	6/8/2017	849,218.00	1.61	1,658.56	849,847.56	845,410.00
IBM CORP NOTES DTD 02/19/2016 1.800% 05/17/2019	459200JE2	850,000.00	A	A1	6/5/2017	6/8/2017	852,524.50	1.64	1,870.00	850,497.62	846,405.35
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	917.62	774,617.21	770,739.05
HOME DEPOT INC (CALLABLE) CORP NOTES DTD 06/12/2014 2.000% 06/15/2019	437076BE1	800,000.00	A	A2	6/9/2017	6/14/2017	805,972.80	1.62	711.11	801,172.16	797,716.80
WALT DISNEY COMPANY/THE CORP NOTES DTD 07/12/2016 0.875% 07/12/2019	25468PDL7	800,000.00	A+	A2	6/9/2017	6/14/2017	787,448.00	1.65	3,286.11	796,755.32	791,256.00
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	4,810.76	498,832.57	497,310.00
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	18,600.00	794,935.80	783,347.53
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	800,000.00	A	A1	6/9/2017	6/14/2017	809,072.00	1.78	5,622.22	802,605.67	795,841.60
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	3,004.75	763,494.50	758,137.19
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	AA-	A1	5/8/2018	5/10/2018	423,100.25	2.57	2,204.69	423,959.14	422,993.15

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	2,408.33	498,600.61	496,841.50
Security Type Sub-Total		11,155,000.00					11,245,513.45	1.83	64,595.82	11,174,400.63	11,115,095.63
Managed Account Sub Total		36,870,000.00					37,062,997.85	1.51	167,492.61	36,897,824.04	36,705,693.96
Securities Sub-Total		\$36,870,000.00					\$37,062,997.85	1.51%	\$167,492.61	\$36,897,824.04	\$36,705,693.96
Accrued Interest											\$167,492.61
Total Investments											\$36,873,186.57

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	87,985,228.80	23.39%	50%	YES
United States Treasury Securities	64,680,852.51	17.20%	100%	YES
Federal Agency	36,303,269.96	9.65%	75%	YES
Corporate Notes	34,758,932.18	9.24%	25%	YES
Municipals	3,184,816.67	0.85%	25%	YES
Agency Mortgage-Backed Securities (MBS)	3,357,141.41	0.89%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	81,637,618.25	21.70%	100%	YES
Commercial Paper	-	0.00%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	431,904.54	0.11%	50%	YES
Intergovernmental Pools	63,785,915.58	16.96%	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	64,680,852.51	17.20%	100%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,041,846.30	0.54%	5%	YES
Muni Bond/Note	CALIFORNIA ST	1,142,970.37	0.30%	5%	YES
Mbs / Cmo	FANNIE MAE	834,303.68	0.22%	25%	YES
Mbs / Cmo	FREDDIE MAC	916,637.14	0.24%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	1,003,743.59	0.27%	25%	YES
Mbs / Cmo	FANNIEMAE-ACES	602,457.00	0.16%	25%	YES
Intergovernmental Pools	FEITF	63,785,915.58	16.96%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	87,985,228.80	23.39%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	16,844,161.43	4.48%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	5,810,731.50	1.54%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	13,648,377.03	3.63%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	81,637,618.25	21.70%	50%	YES
Corporate Note	THE WALT DISNEY CORPORATION	322,534.49	0.09%	5%	YES
Corporate Note	PEPSICO INC	300,723.82	0.08%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,604,919.67	0.43%	5%	YES
Corporate Note	IBM CORP	3,357,742.27	0.89%	5%	YES
Corporate Note	APPLE INC	1,032,168.94	0.27%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	135,343.59	0.04%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	290,789.61	0.08%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	1,011,221.75	0.27%	5%	YES
Corporate Note	MORGAN STANLEY	1,342,731.55	0.36%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,657,102.50	0.44%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	820,275.37	0.22%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	942,690.68	0.25%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	920,627.63	0.24%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	749,385.01	0.20%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	1,491,595.54	0.40%	5%	YES
Corporate Note	EXXON MOBIL CORP	1,022,543.43	0.27%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	600,937.16	0.16%	5%	YES
Corporate Note	HSBC USA	499,867.47	0.13%	5%	YES
Corporate Note	HOME DEPOT INC	1,052,138.29	0.28%	5%	YES
Corporate Note	INTEL CORP	701,676.13	0.19%	5%	YES
Corporate Note	MICROSOFT CORP	493,529.01	0.13%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	447,802.25	0.12%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	948,330.48	0.25%	5%	YES
Corporate Note	VISA INC	261,960.92	0.07%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,850,141.58	0.49%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	262,249.47	0.07%	5%	YES
Corporate Note	BANK OF AMERICA CORP	653,783.00	0.17%	5%	YES
Corporate Note	HERSHEY COMPANY	411,400.36	0.11%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	NATIONAL RURAL UTIL COOP	428,281.06	0.11%	5%	YES
Corporate Note	PFIZER INC	1,484,105.64	0.39%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	652,331.16	0.17%	5%	YES
Corporate Note	3M COMPANY	246,730.21	0.07%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	612,473.45	0.16%	5%	YES
Corporate Note	WAL-MART STORES INC	875,569.19	0.23%	5%	YES
Corporate Note	BANK OF AMERICA	831,761.78	0.22%	5%	YES
Corporate Note	CHEVRON CORP	851,506.12	0.23%	5%	YES
Corporate Note	COCA-COLA CO	775,534.83	0.21%	5%	YES
Corporate Note	GENERAL ELECTRIC CO	813,535.80	0.22%	5%	YES
Corporate Note	MELLON BANK	808,227.89	0.21%	5%	YES
Corporate Note	CISCO SYSTEMS	766,499.25	0.20%	5%	YES
Corporate Note	ORACLE CORP	426,163.83	0.11%	5%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUNDS	431,904.54	0.11%	50%	YES

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

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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