



Investment Performance Review For the Quarter Ended March 31, 2018

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- The first quarter was characterized by a spike in volatility associated with an equity market correction, talks of tariffs and trade wars, a modest uptick in inflation, and a panoply of geopolitical concerns. Despite healthy fundamentals and a robust global economic backdrop, “risk-off” sentiment began to take hold of the financial markets. For the first time in nearly 10 years, both the stock market and bond market posted losses for the quarter.
- During the quarter, President Trump signed a \$1.3 trillion omnibus spending bill which averted a government shutdown, significantly increased military spending, and increased funding in a variety of discretionary areas, including background checks for gun purchases, election security, infrastructure, the opioid crisis, child care, low-income housing, the National Park Service, veterans’ hospitals, pay raises for the troops, school safety, and border security. As a result, the Congressional Budget Office (CBO) now estimates that the federal budget deficit will exceed \$1 trillion per year by 2020.
- Under new Federal Reserve (Fed) chair Jay Powell, the Federal Open Market Committee (FOMC) raised the short-term federal funds target rate 0.25% to a new range of 1.50 to 1.75% at its March meeting. While widely anticipated, the March rate hike indicates the Fed remains committed to its well-defined and well-telegraphed path of monetary policy tightening. Expectations point to two or three more rate hikes over the balance of 2018, with additional hikes likely in 2019 and 2020 as well.
- Bond yields continued their ascent over the quarter, with the two-year Treasury reaching a near-decade high. Meanwhile, the S&P 500 index dipped into negative territory for the quarter – the first negative quarter for the headline index since the third quarter of 2015. International indices also posted declines for the quarter, but a weaker U.S. dollar helped temper those relative losses.

ECONOMIC SNAPSHOT

- Economic data continues to support growth and optimism (both business and consumer) as a myriad of indicators reached or remained at multi-year bests during the quarter, including the unemployment rate, consumer confidence, productivity, and manufacturing.
- The U.S. economy posted solid results last year, as the Gross Domestic Product (GDP) for the fourth quarter was revised up to show a real growth rate of 2.9%, after back-to-back readings in excess of 3.0% the prior two quarters. In the midst of eight straight years of domestic economic expansion, global growth is now in synchrony, with nearly every advanced economy around the globe, including the Eurozone, Japan, and China, showing positive growth rates.
- The U.S. labor market remained strong as the unemployment rate hovered at a 17-year low of 4.1%. The economy also posted positive net job gains for consecutive months dating back to the fourth quarter of 2010. Meanwhile, wages are beginning to gain some traction, as average hourly earnings – an important measure of wage growth – increased 2.7% over the past year.

INTEREST RATES

- U.S. Treasury yields rose across the yield curve, as the yield on the 2-year increased 38 basis points (bps) from 1.88 to 2.26%, while the yield on a 10-year increased 33 bps from 2.40 to 2.73%. Although the yield curve initially steepened early in the quarter, as longer-term rates moved up in response to a modest uptick in inflation expectations, the flattening trend ultimately resumed, retreating to post-recession tightness by quarter-end.
- Money market investors have reaped the benefits of the Fed’s rate increases, as yields on securities with maturities less than one year continued to reflect rising short-term rates. In addition, a huge surge in the supply of U.S. Treasury bills pushed shorter-term yields higher still.
- After years of tightening yield spreads, the spike in market volatility caused spreads on corporates and other non-government sectors to widen sharply.

SECTOR PERFORMANCE

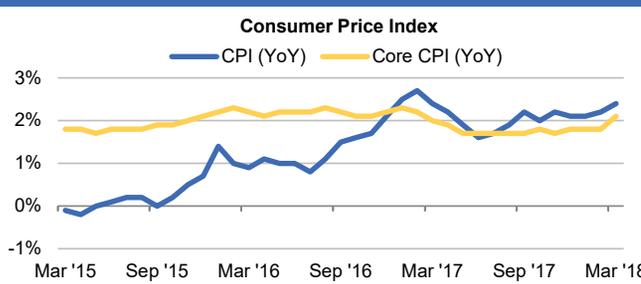
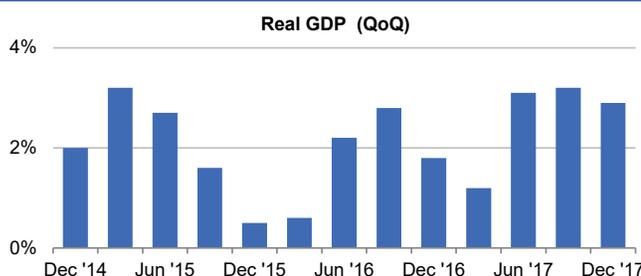
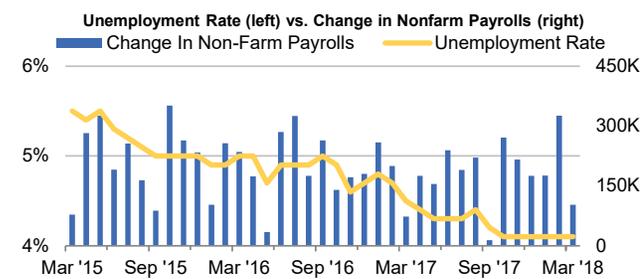
- The continued federal fund rate hikes resulted in negative returns for most bond indices, with longer maturities performing worst. Although higher yields provide greater income over time, that income was not sufficient to offset the adverse impact of increasing interest rates on fixed income prices.
- Although Federal Agency returns were also negative, they generated returns slightly more positive than similar duration Treasuries, as their modest incremental income was a slight benefit.
- The municipal sector provided some reprieve for fixed income investors during the quarter, as returns were positive and outperformed most other investment-grade (IG) alternatives. The large decline in new issuance in the first quarter, caused by tax changes enacted in the fourth quarter, created a supply/demand imbalance that benefited the sector.
- IG corporate yield spreads ended the quarter wider, resulting in the sector being one of the worst performing fixed-income sectors in the first quarter. Despite the poor quarter, trailing returns over longer time periods remain strong, and the underlying strength of corporate fundamentals remains intact.
- The mortgage-backed securities (MBS) sector struggled to find footing during the quarter as low yield spreads, upcoming seasonal supply, and Fed balance sheet unwinding continued to weigh on investor demand. As a result, the sector generated a negative excess return for the quarter.
- Short-term commercial paper (CP) and bank Certificates of Deposits (CDs) offered even greater incremental value in the first quarter as short-term yields rose in response to the burgeoning Treasury supply, and credit spreads widened. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

Economic Snapshot

Labor Market		Latest	Dec '17	Mar '17
Unemployment Rate	Mar '18	4.1%	4.1%	4.5%
Change In Non-Farm Payrolls	Mar '18	103,000	175,000	73,000
Average Hourly Earnings (YoY)	Mar '18	2.7%	2.7%	2.6%
Personal Income (YoY)	Feb '18	3.7%	4.3%	3.4%
Initial Jobless Claims (week)	4/7/18	233,000	248,000	241,000

Growth				
Real GDP (QoQ SAAR)	2017 Q4	2.9%	3.2% ¹	1.8% ²
GDP Personal Consumption (QoQ SAAR)	2018 Q4	4.0%	2.2% ¹	2.9% ²
Retail Sales (YoY)	Mar '18	4.5%	5.1%	4.9%
ISM Manufacturing Survey (month)	Mar '18	59.3	59.3	56.6
Existing Home Sales SAAR (month)	Feb '18	5.54 mil.	5.56 mil.	5.67 mil.

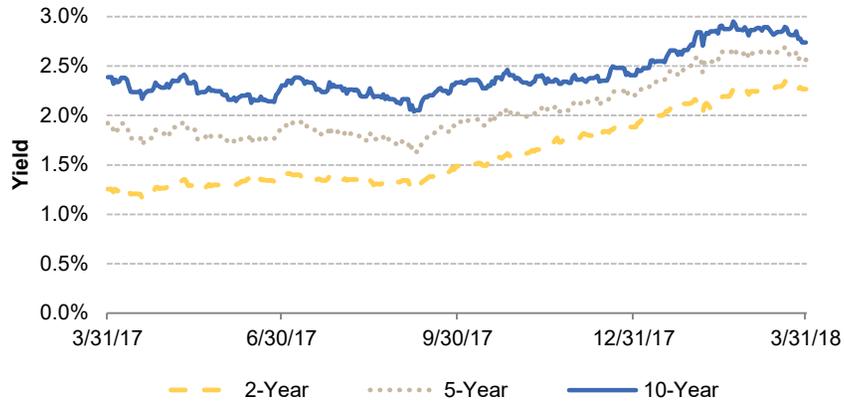
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb '18	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Mar '18	2.4%	2.1%	2.4%
Consumer Price Index Core (YoY)	Mar '18	2.1%	1.8%	2.0%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$64.94	\$60.42	\$50.60
Gold Futures (oz.)	Mar 31	\$1,323	\$1,309	\$1,247



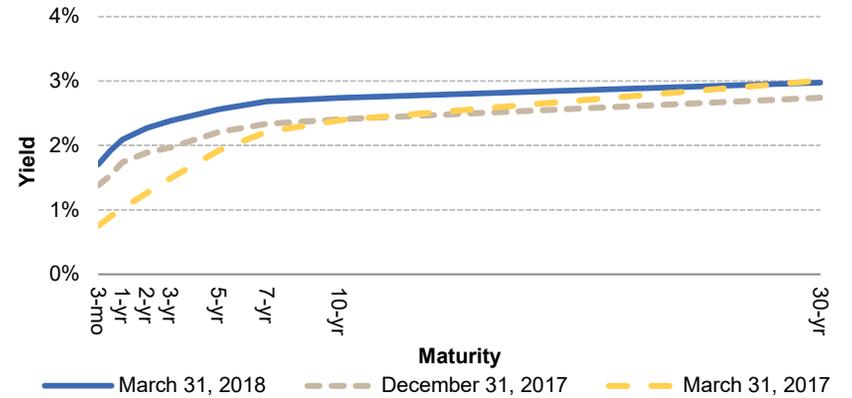
1. Data as of Third Quarter 2017.
2. Data as of Fourth Quarter 2016.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



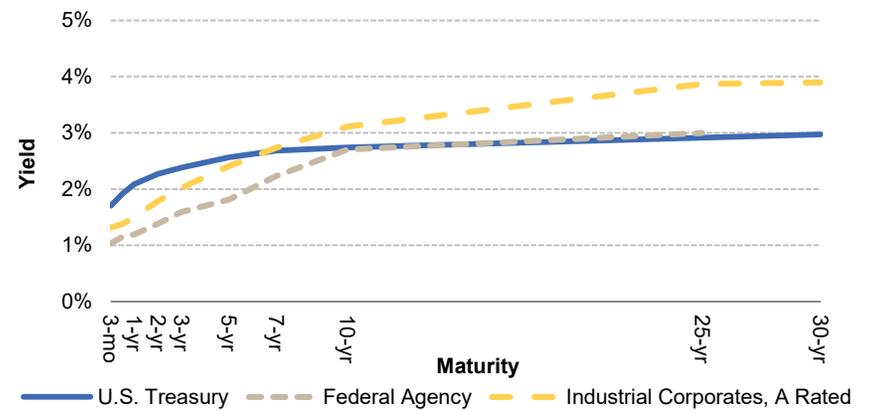
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '18	Dec '17	Change over Quarter	Mar '17	Change over Year
3-month	1.71%	1.38%	0.33%	0.75%	0.96%
1-year	2.09%	1.74%	0.35%	1.02%	1.07%
2-year	2.27%	1.89%	0.38%	1.26%	1.01%
5-year	2.56%	2.21%	0.35%	1.92%	0.64%
10-year	2.74%	2.41%	0.33%	2.39%	0.35%
30-year	2.97%	2.74%	0.23%	3.01%	(0.04%)

Yield Curves as of 3/31/18



Source: Bloomberg.

ICE BofAML Index Returns

March 31, 2018	As of 3/31/18	Yield	Returns for Periods ended 3/31/18		
	Duration		3-Month	1-Year	3-Years
1-3 Year Indices					
U.S. Treasury	1.80	2.27%	(0.13%)	0.03%	0.40%
Federal Agency	1.74	2.31%	(0.02%)	0.32%	0.58%
U.S. Corporates, A-AAA rated	1.81	2.90%	(0.41%)	0.65%	1.15%
Agency MBS (0 to 3 years)	2.38	2.57%	0.01%	0.99%	1.05%
Taxable Municipals	1.49	2.76%	0.25%	1.69%	1.83%
1-5 Year Indices					
U.S. Treasury	2.59	2.36%	(0.38%)	(0.10%)	0.47%
Federal Agency	2.10	2.36%	(0.18%)	0.26%	0.65%
U.S. Corporates, A-AAA rated	2.61	3.04%	(0.80%)	0.62%	1.31%
Agency MBS (0 to 5 years)	3.27	2.75%	(0.61%)	0.52%	0.92%
Taxable Municipals	2.23	2.84%	0.13%	1.62%	1.99%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.24	2.55%	(1.21%)	0.51%	0.47%
Federal Agency	3.86	2.53%	(0.53%)	0.85%	0.94%
U.S. Corporates, A-AAA rated	6.97	3.50%	(2.31%)	2.11%	1.96%
Agency MBS (0 to 30 years)	5.03	3.26%	(1.21%)	0.74%	1.10%
Taxable Municipals	10.63	3.88%	(1.73%)	6.82%	3.73%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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Tab II

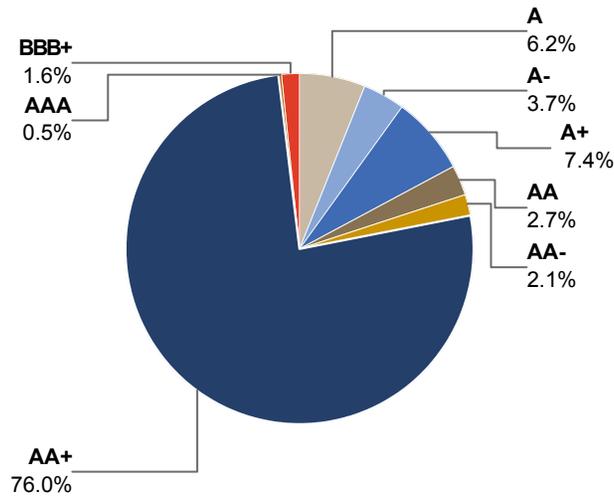
- ◆ The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/MBS, federal agency/CMOs, municipal obligations, and corporate securities.
- ◆ The Surplus Fund Portfolio's quarterly total return performance of -0.16% underperformed the benchmark performance of -0.12% by 0.04%. The Portfolio's annual total return performance of 0.26% outperformed the benchmark of 0.05% by 0.21%.
- ◆ The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.39%.
- ◆ New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony hinted at a continuance of gradual rate hikes, while acknowledging that "the economic outlook remains strong" and the expectation for inflation to increase and closely approach the FOMC's 2% objective remains intact.
- ◆ The combined effects of less predictable U.S. politics and policy (e.g. tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.
 - Wider spreads caused corporate-related investments to underperform for the quarter. While portfolios typically benefit from increased credit allocations, returns in Q1 were negatively affected.
 - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only -- outlet to add exposure at relatively attractive yields. Generally, the agency sector added modest positive excess returns in Q1 (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.
- ◆ The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in Q1. While rising volatility increases some market risks, it can also create investment opportunities.

Portfolio Statistics

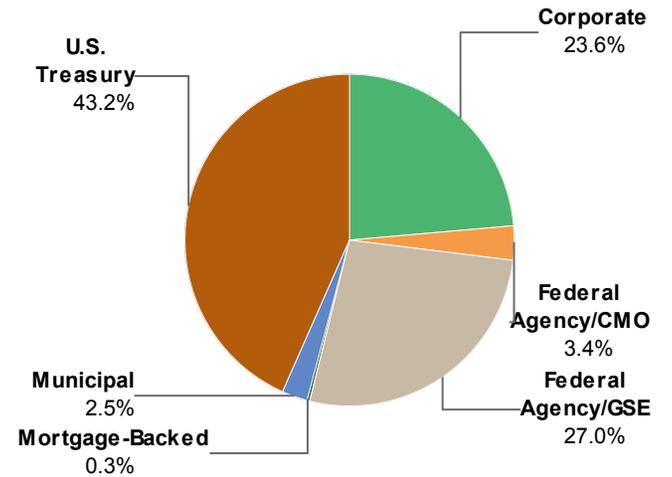
As of March 31, 2018

Par Value:	\$104,088,093
Total Market Value:	\$103,037,969
Security Market Value:	\$102,649,746
Accrued Interest:	\$321,635
Cash:	\$66,587
Amortized Cost:	\$104,008,236
Yield at Market:	2.39%
Yield at Cost:	1.54%
Effective Duration:	1.69 Years
Duration to Worst:	1.72 Years
Average Maturity:	1.89 Years
Average Credit: *	AA

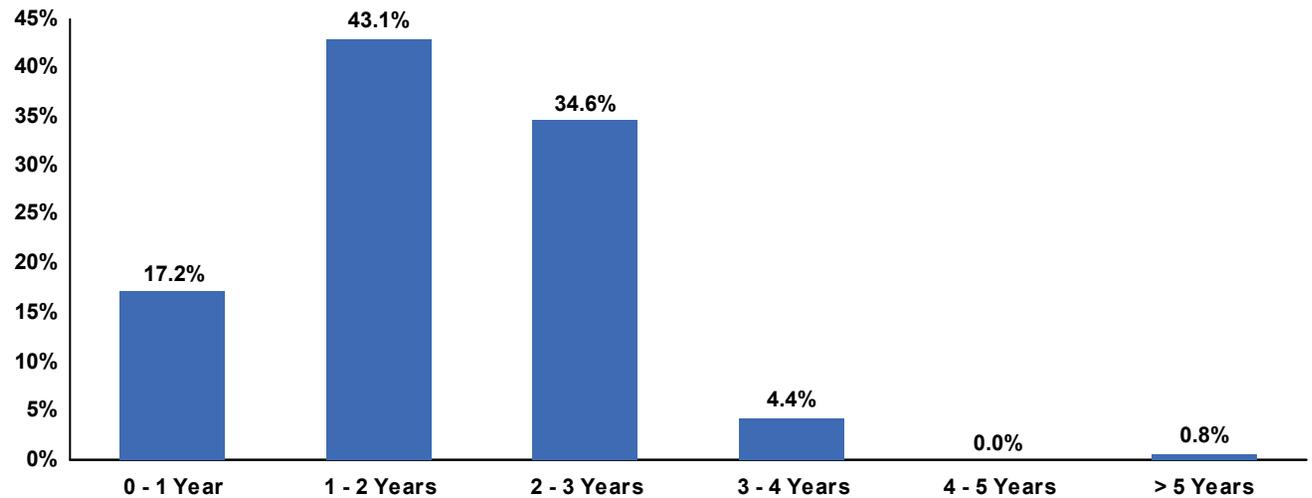
Credit Quality (S&P Ratings)



Sector Allocation



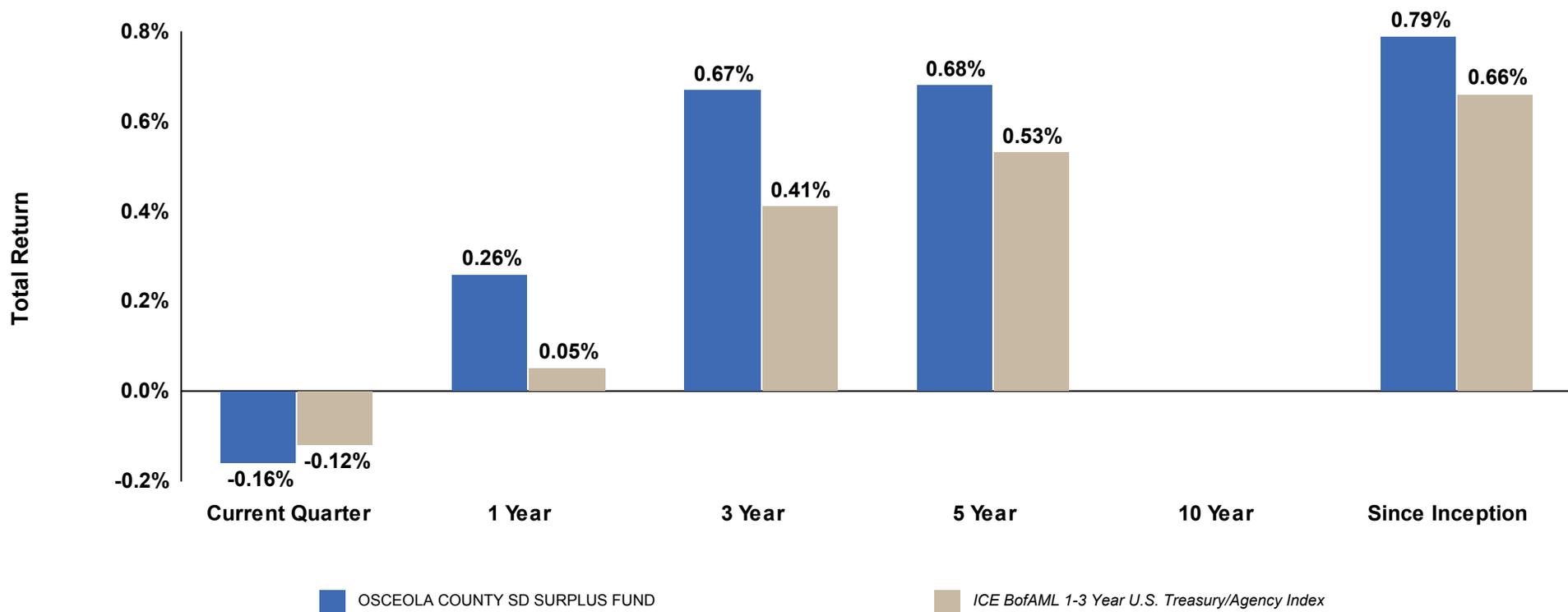
Maturity Distribution



* 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)

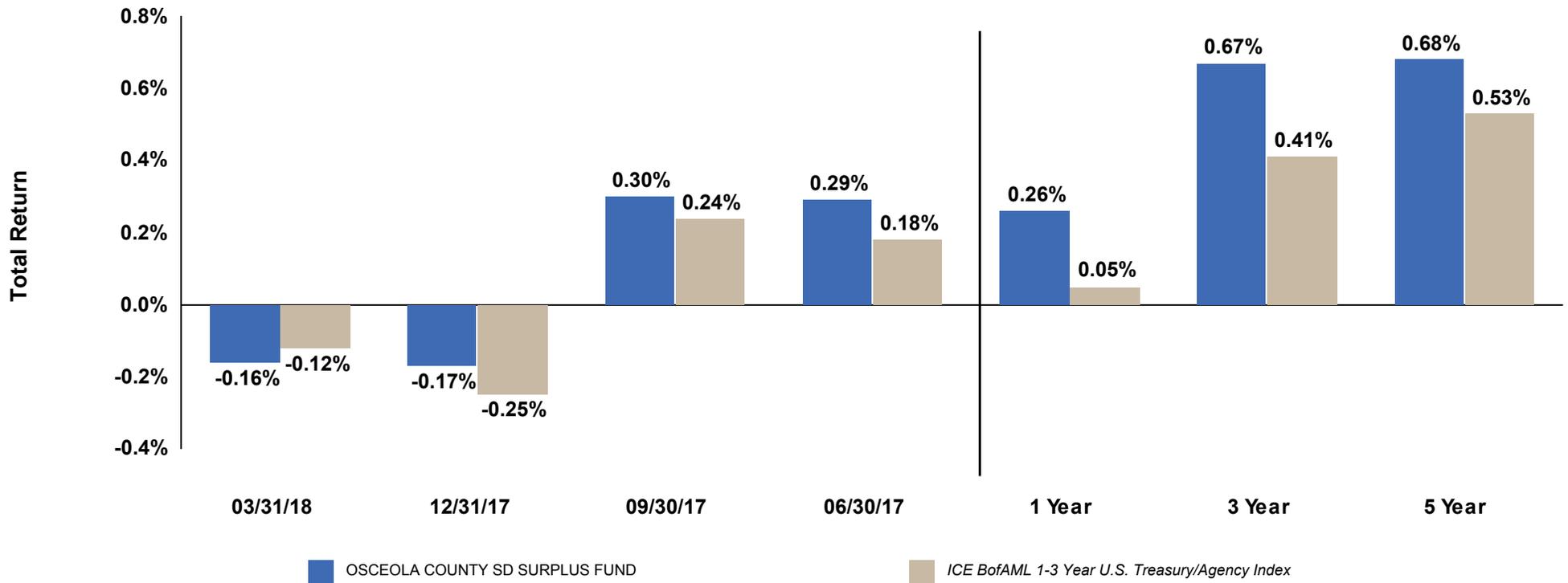
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.69	-0.16%	0.26%	0.67%	0.68%	-	0.79%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	-0.12%	0.05%	0.41%	0.53%	-	0.66%
Difference		-0.04%	0.21%	0.26%	0.15%	-	0.13%



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

Portfolio Performance (Total Return)

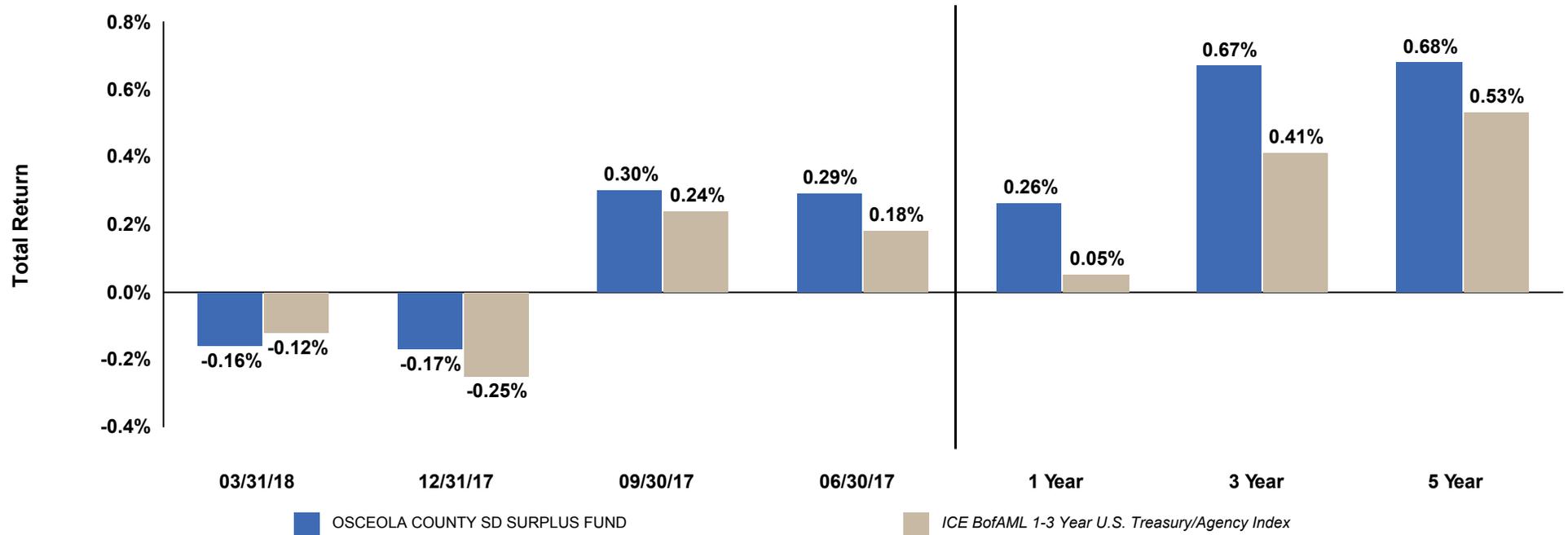
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/18	12/31/17	09/30/17	06/30/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.69	-0.16%	-0.17%	0.30%	0.29%	0.26%	0.67%	0.68%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	-0.12%	-0.25%	0.24%	0.18%	0.05%	0.41%	0.53%
Difference		-0.04%	0.08%	0.06%	0.11%	0.21%	0.26%	0.15%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/18	12/31/17	09/30/17	06/30/17	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.69	-0.16%	-0.17%	0.30%	0.29%	0.26%	0.67%	0.68%
<i>Net of Fees **</i>	-	-0.18%	-0.19%	0.28%	0.27%	0.18%	0.59%	0.60%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	-0.12%	-0.25%	0.24%	0.18%	0.05%	0.41%	0.53%
Difference (Gross)		-0.04%	0.08%	0.06%	0.11%	0.21%	0.26%	0.15%
Difference (Net)		-0.06%	0.06%	0.04%	0.09%	0.13%	0.18%	0.07%



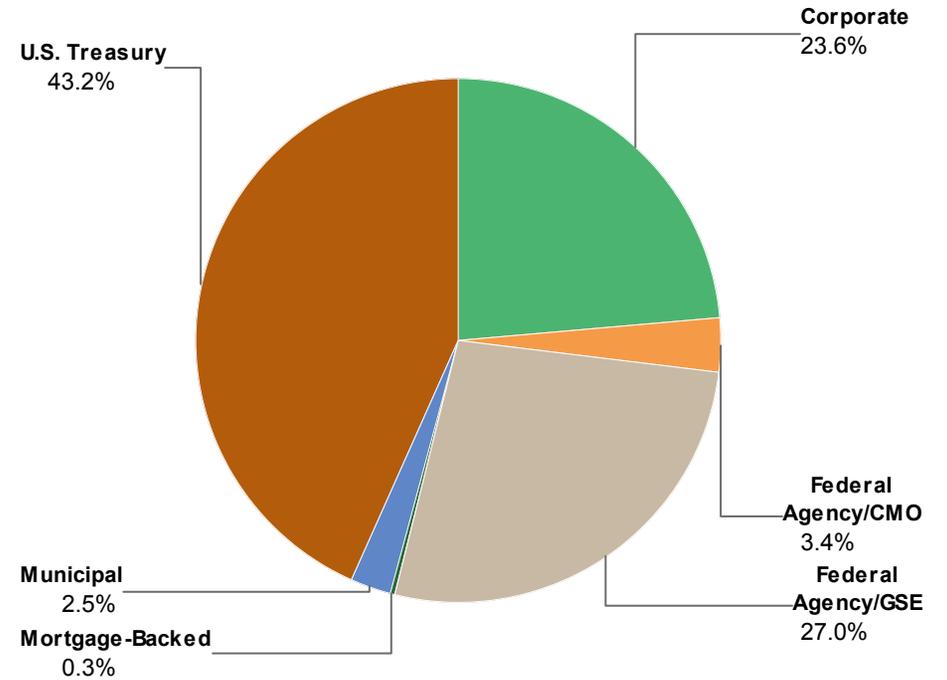
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2018**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	\$102,512,272.22	\$103,339,788.48
Net Purchases/Sales	\$685,907.34	\$685,907.34
Change in Value	(\$548,433.57)	(\$17,460.27)
Ending Value (03/31/2018)	\$102,649,745.99	\$104,008,235.55
Interest Earned	\$387,556.32	\$387,556.32
Portfolio Earnings	(\$160,877.25)	\$370,096.05

Sector Allocation
As of March 31, 2018

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	44,431,202	43.2%
Federal Agency/GSE	27,697,556	27.0%
Corporate	24,199,383	23.6%
Federal Agency/CMO	3,505,814	3.4%
Municipal	2,514,685	2.5%
Mortgage-Backed	301,105	0.3%
Total	\$102,649,746	100.0%

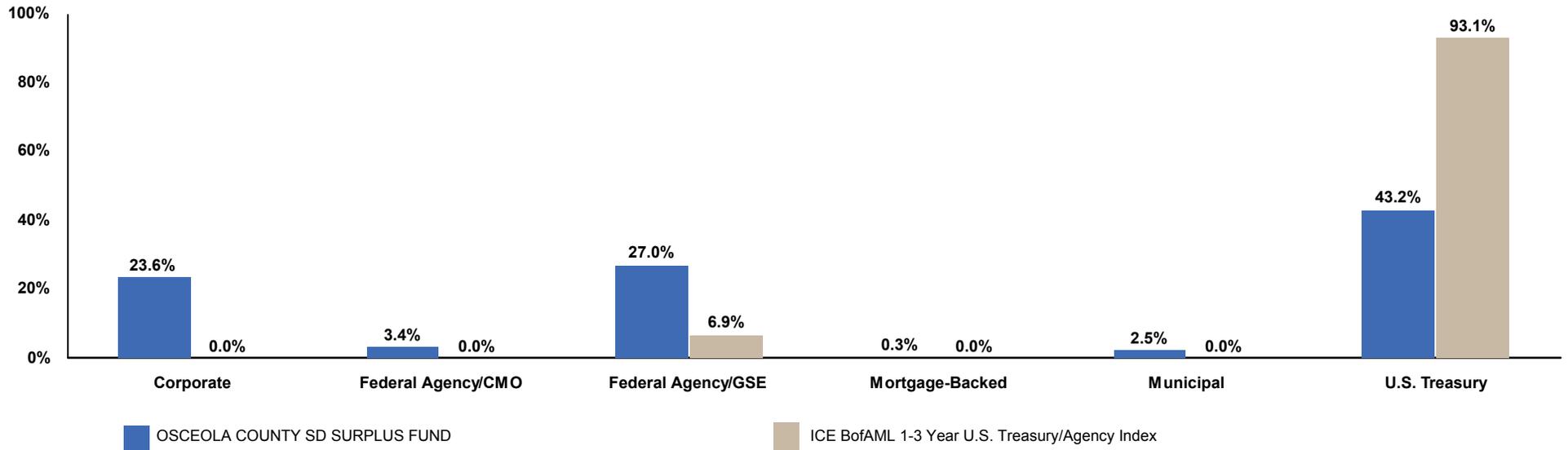


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2018

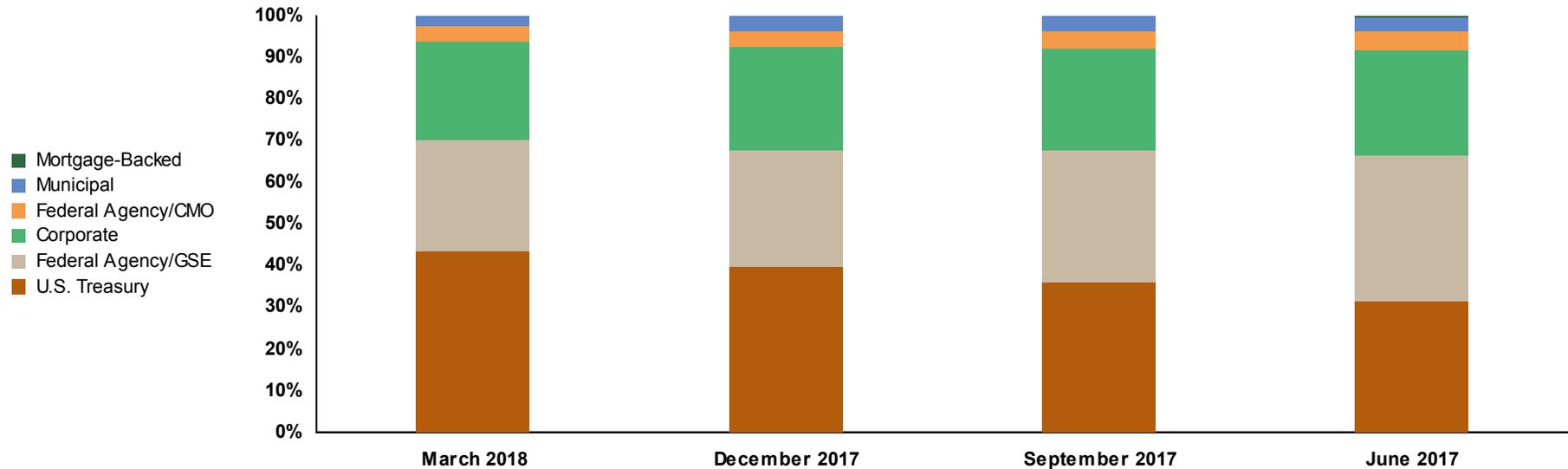
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	44,431,202	43.2%	93.1%
Federal Agency/GSE	27,697,556	27.0%	6.9%
Corporate	24,199,383	23.6%	-
Federal Agency/CMO	3,505,814	3.4%	-
Municipal	2,514,685	2.5%	-
Mortgage-Backed	301,105	0.3%	-
Total	\$102,649,746	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	44.4	43.2%	40.5	39.5%	37.0	35.9%	32.2	31.3%
Federal Agency/GSE	27.7	27.0%	28.9	28.2%	32.6	31.8%	36.0	35.1%
Corporate	24.2	23.6%	25.3	24.7%	24.8	24.1%	25.6	25.0%
Federal Agency/CMO	3.5	3.4%	3.9	3.8%	4.5	4.4%	4.8	4.7%
Municipal	2.5	2.5%	3.5	3.5%	3.5	3.5%	3.5	3.5%
Mortgage-Backed	0.3	0.3%	0.3	0.3%	0.3	0.3%	0.4	0.4%
Total	\$102.6	100.0%	\$102.5	100.0%	\$102.7	100.0%	\$102.6	100.0%

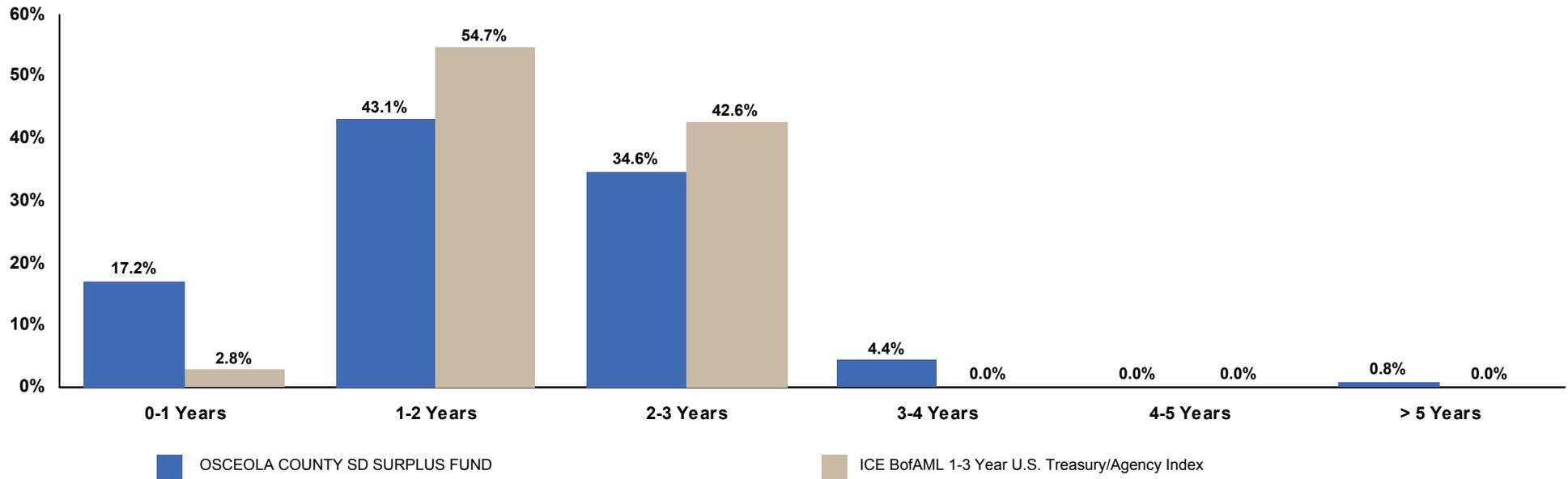


Detail may not add to total due to rounding.

Maturity Distribution

As of March 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	2.39%	1.89 yrs	17.2%	43.1%	34.6%	4.4%	0.0%	0.8%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	2.29%	1.93 yrs	2.8%	54.7%	42.6%	0.0%	0.0%	0.0%

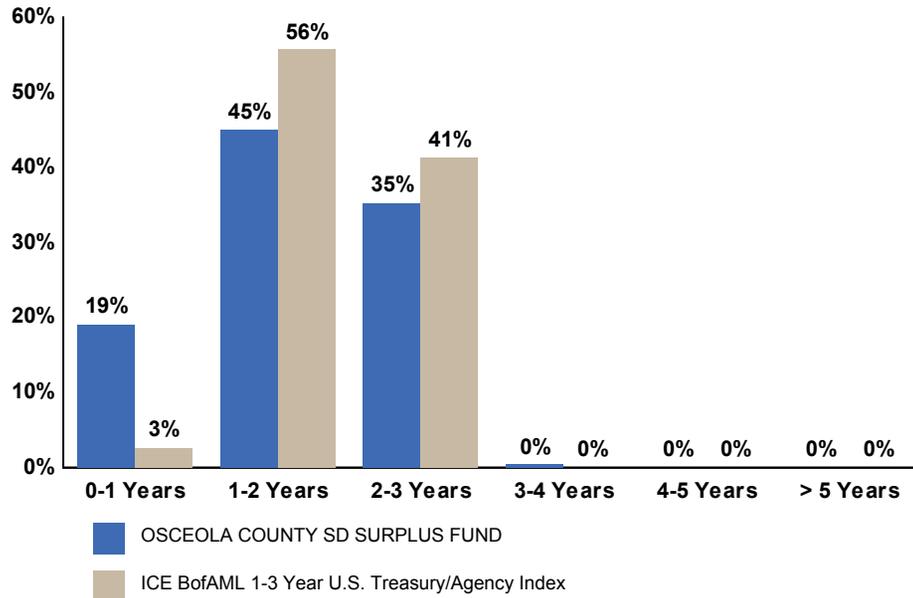


Duration Distribution

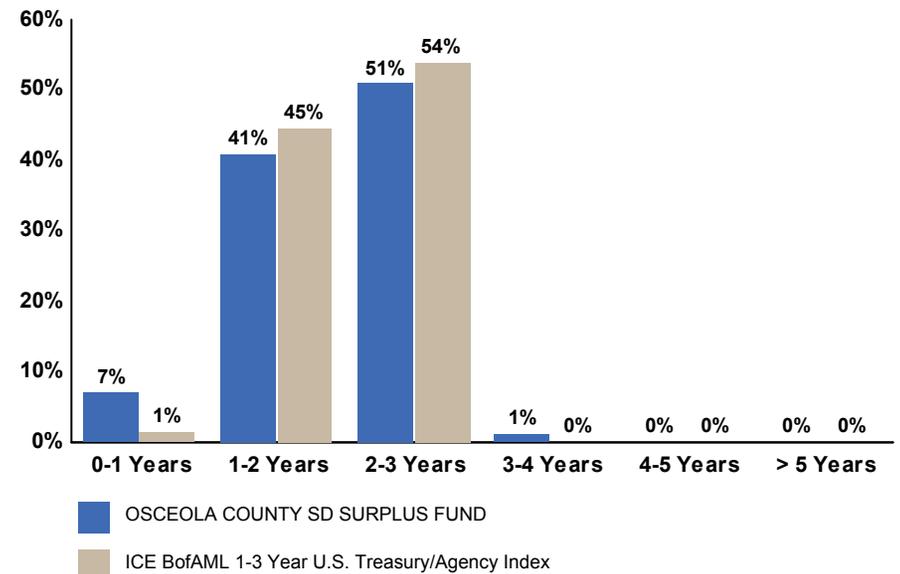
As of March 31, 2018

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	1.69	19.1%	45.1%	35.3%	0.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.79	2.8%	55.8%	41.4%	0.0%	0.0%	0.0%

Distribution by Effective Duration



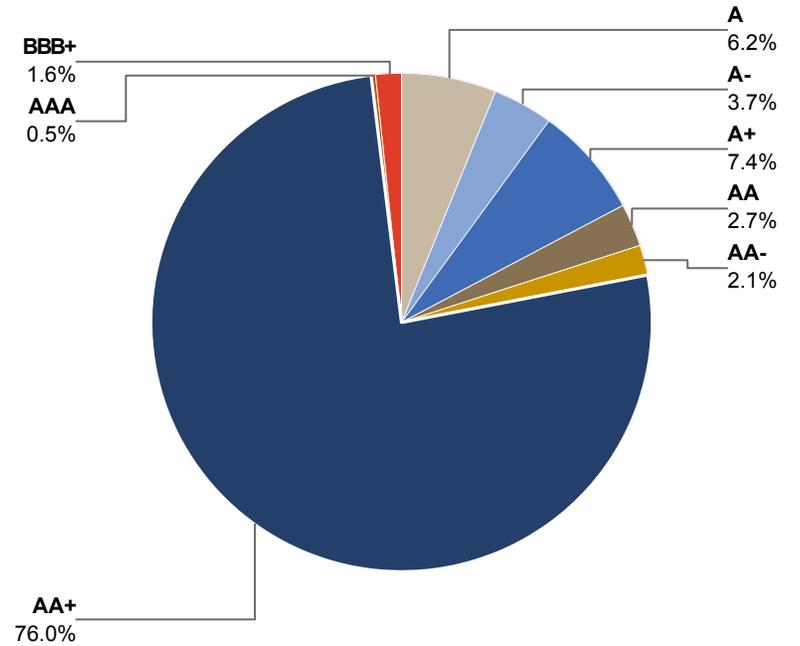
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$78,040,192	76.0%
A+	\$7,540,617	7.4%
A	\$6,341,780	6.2%
A-	\$3,802,976	3.7%
AA	\$2,733,184	2.7%
AA-	\$2,117,856	2.1%
BBB+	\$1,588,027	1.6%
AAA	\$485,114	0.5%
Totals	\$102,649,746	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	44,431,202	43.3%
FANNIE MAE	19,828,700	19.3%
FEDERAL HOME LOAN BANKS	8,050,068	7.8%
FREDDIE MAC	3,625,708	3.5%
THE BANK OF NEW YORK MELLON CORPORATION	2,496,315	2.4%
IBM CORP	2,480,628	2.4%
FLORIDA ST HURRICAN CAT FUND	2,014,990	2.0%
DEERE & COMPANY	1,649,557	1.6%
APPLE INC	1,611,627	1.6%
TOYOTA MOTOR CORP	1,129,285	1.1%
GOLDMAN SACHS GROUP INC	1,091,107	1.1%
THE WALT DISNEY CORPORATION	995,373	1.0%
WELLS FARGO & COMPANY	990,454	1.0%
JP MORGAN CHASE & CO	987,849	1.0%
AMERICAN EXPRESS CO	935,623	0.9%
AMERICAN HONDA FINANCE	925,998	0.9%
UNILEVER PLC	820,662	0.8%
CATERPILLAR INC	746,857	0.7%

Top 5 = 76.4%

Top 10 = 85.1%

Issuer	Market Value (\$)	% of Portfolio
INTEL CORPORATION	689,025	0.7%
BANK OF AMERICA CO	635,624	0.6%
UNITED PARCEL SERVICE INC	596,600	0.6%
CISCO SYSTEMS INC	549,576	0.5%
PEPSICO INC	506,942	0.5%
UNIVERSITY OF CALIFORNIA	499,695	0.5%
MORGAN STANLEY	496,921	0.5%
HSBC HOLDINGS PLC	493,452	0.5%
EXXON MOBIL CORP	492,887	0.5%
MICROSOFT CORP	485,114	0.5%
NEW YORK UNIVERSITY	438,995	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	423,828	0.4%
HONEYWELL INTERNATIONAL	286,188	0.3%
PACCAR FINANCIAL CORP	269,497	0.3%
VISA INC	255,892	0.3%
BB&T CORPORATION	253,426	0.3%
HOME DEPOT INC	245,584	0.2%
BERKSHIRE HATHAWAY INC	218,499	0.2%
Grand Total:	102,649,746	100.0%

Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	935,623	3.9%	0.9%
AMERICAN HONDA FINANCE	925,998	3.8%	0.9%
APPLE INC	1,611,627	6.7%	1.6%
BANK OF AMERICA CO	635,624	2.6%	0.6%
BB&T CORPORATION	253,426	1.0%	0.2%
BERKSHIRE HATHAWAY INC	218,499	0.9%	0.2%
CATERPILLAR INC	746,857	3.1%	0.7%
CISCO SYSTEMS INC	549,576	2.3%	0.5%
DEERE & COMPANY	1,649,557	6.8%	1.6%
EXXON MOBIL CORP	492,887	2.0%	0.5%
GOLDMAN SACHS GROUP INC	1,091,107	4.5%	1.1%
HOME DEPOT INC	245,584	1.0%	0.2%
HONEYWELL INTERNATIONAL	286,188	1.2%	0.3%
HSBC HOLDINGS PLC	493,452	2.0%	0.5%
IBM CORP	2,480,628	10.3%	2.4%
INTEL CORPORATION	689,025	2.8%	0.7%
JP MORGAN CHASE & CO	987,849	4.1%	1.0%
MICROSOFT CORP	485,114	2.0%	0.5%
MORGAN STANLEY	496,921	2.1%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	423,828	1.8%	0.4%
NEW YORK UNIVERSITY	438,995	1.8%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PACCAR FINANCIAL CORP	269,497	1.1%	0.3%
PEPSICO INC	506,942	2.1%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	2,496,315	10.3%	2.4%
THE WALT DISNEY CORPORATION	995,373	4.1%	1.0%
TOYOTA MOTOR CORP	1,129,285	4.7%	1.1%
UNILEVER PLC	820,662	3.4%	0.8%
UNITED PARCEL SERVICE INC	596,600	2.5%	0.6%
VISA INC	255,892	1.1%	0.2%
WELLS FARGO & COMPANY	990,454	4.1%	1.0%
Sector Total	24,199,383	100.0%	23.6%
Federal Agency/CMO			
FANNIE MAE	2,337,169	66.7%	2.3%
FREDDIE MAC	1,168,645	33.3%	1.1%
Sector Total	3,505,814	100.0%	3.4%
Federal Agency/GSE			
FANNIE MAE	17,190,426	62.1%	16.7%
FEDERAL HOME LOAN BANKS	8,050,068	29.1%	7.8%
FREDDIE MAC	2,457,063	8.9%	2.4%
Sector Total	27,697,556	100.0%	27.0%
Mortgage-Backed			
FANNIE MAE	301,105	100.0%	0.3%

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	301,105	100.0%	0.3%
Municipal			
FLORIDA ST HURRICAN CAT FUND	2,014,990	80.1%	2.0%
UNIVERSITY OF CALIFORNIA	499,695	19.9%	0.5%
Sector Total	2,514,685	100.0%	2.4%
U.S. Treasury			
UNITED STATES TREASURY	44,431,202	100.0%	43.3%
Sector Total	44,431,202	100.0%	43.3%
Portfolio Total	102,649,746	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									
1/2/18	1/4/18	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,415,659.22	2.05%	
1/3/18	1/4/18	1,050,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	1,041,367.10	1.92%	
1/3/18	1/8/18	395,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	394,794.60	2.37%	
2/12/18	2/15/18	500,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	499,300.00	2.70%	
2/21/18	2/26/18	425,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	424,528.25	2.94%	
3/5/18	3/6/18	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,259,179.26	2.44%	
3/15/18	3/16/18	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	527,445.84	2.44%	
3/19/18	3/22/18	675,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	671,550.75	2.93%	
3/27/18	3/29/18	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	494,413.33	3.03%	
Total BUY		8,770,000					8,728,238.35		
INTEREST									
1/1/18	1/1/18	440,000	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
1/1/18	1/1/18	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
1/1/18	1/15/18	505,455	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,684.85		
1/1/18	1/25/18	343,561	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	490.74		
1/1/18	1/25/18	282,993	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	516.55		
1/1/18	1/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
1/1/18	1/25/18	303,598	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	885.50		
1/1/18	1/25/18	155,012	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	245.19		
1/1/18	1/25/18	1,082,766	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,512.94		
1/1/18	1/25/18	510,840	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,915.65		
1/1/18	1/25/18	289,024	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	361.54		
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			107.44		

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)
1/8/18	1/8/18	320,000	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
1/10/18	1/10/18	500,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	3,437.50		
1/16/18	1/16/18	750,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	4,687.50		
1/19/18	1/19/18	2,500,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
1/22/18	1/22/18	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
1/23/18	1/23/18	1,000,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
1/27/18	1/27/18	500,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
1/31/18	1/31/18	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
1/31/18	1/31/18	2,300,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
1/31/18	1/31/18	1,050,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
2/1/18	2/1/18	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,475.14		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			458.64		
2/1/18	2/15/18	497,559	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,658.53		
2/1/18	2/25/18	154,768	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.80		
2/1/18	2/25/18	258,023	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	412.06		
2/1/18	2/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
2/1/18	2/25/18	259,342	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	385.77		
2/1/18	2/25/18	300,770	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	877.25		
2/1/18	2/25/18	329,646	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	535.09		
2/1/18	2/25/18	498,334	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,868.75		
2/1/18	2/25/18	1,029,049	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,626.03		
2/2/18	2/2/18	2,950,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
2/5/18	2/5/18	2,000,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
2/5/18	2/5/18	2,030,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
2/6/18	2/6/18	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
2/8/18	2/8/18	600,000	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,650.00		
2/10/18	2/10/18	920,000	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	8,050.00		
2/14/18	2/14/18	435,000	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,350.00		
2/15/18	2/15/18	3,500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
2/26/18	2/26/18	4,500,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/26/18	2/26/18	2,000,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
2/26/18	2/26/18	3,650,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
2/28/18	2/28/18	2,450,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
2/28/18	2/28/18	3,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
2/28/18	2/28/18	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
2/28/18	2/28/18	1,275,000	912828SH4	US TREASURY NOTES	1.37%	2/28/19	8,765.63		
2/28/18	2/28/18	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
2/28/18	2/28/18	5,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			504.21		
3/1/18	3/15/18	489,151	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,630.50		
3/1/18	3/25/18	235,592	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	350.44		
3/1/18	3/25/18	485,782	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,821.68		
3/1/18	3/25/18	258,023	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	346.68		
3/1/18	3/25/18	307,892	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	508.79		
3/1/18	3/25/18	297,891	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	868.85		
3/1/18	3/25/18	1,027,472	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,516.38		
3/1/18	3/25/18	154,522	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.41		
3/1/18	3/25/18	670,000	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
3/3/18	3/3/18	620,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
3/4/18	3/4/18	765,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	6,958.31		
3/4/18	3/4/18	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
3/5/18	3/5/18	2,500,000	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
3/6/18	3/6/18	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
3/15/18	3/15/18	220,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
3/26/18	3/26/18	765,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
3/31/18	3/31/18	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
3/31/18	3/31/18	2,600,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
3/31/18	3/31/18	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		

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)
Total INTEREST		75,712,066					463,063.33		
MATURITY									
1/10/18	1/10/18	500,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	500,000.00		0.00
3/5/18	3/5/18	2,500,000	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	2,500,000.00		0.00
Total MATURITY		3,000,000					3,000,000.00		0.00
PAYDOWNS									
1/1/18	1/15/18	7,897	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	7,896.67		0.00
1/1/18	1/25/18	12,506	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,505.89		0.00
1/1/18	1/25/18	2,828	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,828.21		0.00
1/1/18	1/25/18	53,718	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	53,717.82		0.00
1/1/18	1/25/18	244	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.43		0.00
1/1/18	1/25/18	13,915	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	13,914.66		0.00
1/1/18	1/25/18	23,651	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23,651.05		0.00
1/1/18	1/25/18	1,538	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	1,538.46		0.00
2/1/18	2/15/18	8,408	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	8,408.00		0.00
2/1/18	2/25/18	12,553	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,552.81		0.00
2/1/18	2/25/18	2,879	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,878.73		0.00
2/1/18	2/25/18	1,576	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,576.20		0.00
2/1/18	2/25/18	21,754	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	21,754.10		0.00
2/1/18	2/25/18	23,750	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23,749.89		0.00
2/1/18	2/25/18	246	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	245.68		0.00
2/1/18	2/25/18	29,463	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	29,463.05		0.00
3/1/18	3/25/18	14,369	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	14,368.53		0.00
3/1/18	3/25/18	2,859	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,858.96		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)
3/1/18	3/25/18	17,022	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	17,022.39		0.00
3/1/18	3/25/18	28,542	3136ASP8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	28,541.94		0.00
3/1/18	3/25/18	43,047	3136AQD0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	43,047.29		0.00
3/1/18	3/25/18	1,975	3136AP3Z	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,975.36		0.00
3/1/18	3/25/18	23,422	3136ANM1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	23,422.44		0.00
3/1/18	3/15/18	6,995	3137A9QP	FREDDIE MAC SERIES 3842	4.00%	4/1/41	6,994.69		0.00
Total PAYDOWNS		355,157					355,157.25		0.00

SELL

1/2/18	1/4/18	1,195,000	3137EAED	FHLMC REFERENCE NOTES	0.87%	10/12/18	1,189,076.45	1.78%	(8,112.17)
1/2/18	1/4/18	900,000	912828A7	US TREASURY NOTES	1.50%	12/31/18	897,266.36	1.83%	(4,220.68)
1/3/18	1/4/18	1,020,000	7599112M	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	1,021,763.75	1.70%	(882.34)
1/3/18	1/8/18	420,000	24422ETA	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	422,715.07	1.87%	(221.26)
2/21/18	2/26/18	100,000	912828SH	US TREASURY NOTES	1.37%	2/28/19	99,965.06	2.10%	(1,068.99)
3/19/18	3/22/18	675,000	912828SH	US TREASURY NOTES	1.37%	2/28/19	670,782.40	2.14%	(7,008.20)
3/27/18	3/29/18	350,000	912828SH	US TREASURY NOTES	1.37%	2/28/19	348,055.03	2.11%	(3,460.10)
Total SELL		4,660,000					4,649,624.12		-24,973.74

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/18	1/1/18	440,000.00	650119AE0	NEW YORK UNIVERSITY CORPORATE NOTE	1.31%	7/1/18	2,893.00		
INTEREST	1/1/18	1/1/18	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
INTEREST	1/1/18	1/15/18	505,455.17	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,684.85		
PAYDOWNS	1/1/18	1/15/18	7,896.67	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	7,896.67		0.00
INTEREST	1/1/18	1/25/18	343,561.06	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	490.74		
INTEREST	1/1/18	1/25/18	282,992.69	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	516.55		
INTEREST	1/1/18	1/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	1/1/18	1/25/18	303,598.42	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	885.50		
INTEREST	1/1/18	1/25/18	155,012.36	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	245.19		
INTEREST	1/1/18	1/25/18	1,082,766.42	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,512.94		
INTEREST	1/1/18	1/25/18	510,840.36	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,915.65		
INTEREST	1/1/18	1/25/18	289,024.23	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	361.54		
PAYDOWNS	1/1/18	1/25/18	12,505.89	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,505.89		0.00
PAYDOWNS	1/1/18	1/25/18	2,828.21	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,828.21		0.00
PAYDOWNS	1/1/18	1/25/18	53,717.82	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	53,717.82		0.00
PAYDOWNS	1/1/18	1/25/18	244.43	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.43		0.00
PAYDOWNS	1/1/18	1/25/18	13,914.66	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	13,914.66		0.00
PAYDOWNS	1/1/18	1/25/18	23,651.05	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23,651.05		0.00
PAYDOWNS	1/1/18	1/25/18	1,538.46	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	1,538.46		0.00
INTEREST	1/2/18	1/2/18	0.00	MONEY0002	MONEY MARKET FUND			107.44		

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	1/2/18	1/4/18	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	(2,415,659.22)	2.05%	
SELL	1/2/18	1/4/18	1,195,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	1,189,076.45	1.78%	(8,112.17)
SELL	1/2/18	1/4/18	900,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	897,266.36	1.83%	(4,220.68)
BUY	1/3/18	1/4/18	1,050,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	(1,041,367.10)	1.92%	
SELL	1/3/18	1/4/18	1,020,000.00	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	1,021,763.75	1.70%	(882.34)
BUY	1/3/18	1/8/18	395,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	(394,794.60)	2.37%	
SELL	1/3/18	1/8/18	420,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	422,715.07	1.87%	(221.26)
INTEREST	1/8/18	1/8/18	320,000.00	25468PDH6	THE WALT DISNEY CORPORATION	1.65%	1/8/19	2,640.00		
INTEREST	1/10/18	1/10/18	500,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	3,437.50		
MATURITY	1/10/18	1/10/18	500,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	500,000.00		0.00
INTEREST	1/16/18	1/16/18	750,000.00	3130AAE46	FHLB NOTES	1.25%	1/16/19	4,687.50		
INTEREST	1/19/18	1/19/18	2,500,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	10,937.50		
INTEREST	1/22/18	1/22/18	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
INTEREST	1/23/18	1/23/18	1,000,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	11,250.00		
INTEREST	1/27/18	1/27/18	500,000.00	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	6,625.00		
INTEREST	1/31/18	1/31/18	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
INTEREST	1/31/18	1/31/18	2,300,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	14,375.00		
INTEREST	1/31/18	1/31/18	1,050,000.00	912828H52	US TREASURY NOTES	1.25%	1/31/20	6,562.50		
INTEREST	2/1/18	2/1/18	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,475.14		
INTEREST	2/1/18	2/1/18	0.00	MONEY0002	MONEY MARKET FUND			458.64		
INTEREST	2/1/18	2/15/18	497,558.50	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,658.53		
PAYDOWNS	2/1/18	2/15/18	8,408.00	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	8,408.00		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/18	2/25/18	154,767.93	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.80		
INTEREST	2/1/18	2/25/18	258,022.72	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	412.06		
INTEREST	2/1/18	2/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
INTEREST	2/1/18	2/25/18	259,341.64	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	385.77		
INTEREST	2/1/18	2/25/18	300,770.21	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	877.25		
INTEREST	2/1/18	2/25/18	329,646.40	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	535.09		
INTEREST	2/1/18	2/25/18	498,334.47	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,868.75		
INTEREST	2/1/18	2/25/18	1,029,048.60	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,626.03		
PAYDOWNS	2/1/18	2/25/18	12,552.81	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	12,552.81		0.00
PAYDOWNS	2/1/18	2/25/18	2,878.73	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,878.73		0.00
PAYDOWNS	2/1/18	2/25/18	1,576.20	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,576.20		0.00
PAYDOWNS	2/1/18	2/25/18	21,754.10	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	21,754.10		0.00
PAYDOWNS	2/1/18	2/25/18	23,749.89	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	23,749.89		0.00
PAYDOWNS	2/1/18	2/25/18	245.68	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	245.68		0.00
PAYDOWNS	2/1/18	2/25/18	29,463.05	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	29,463.05		0.00
INTEREST	2/2/18	2/2/18	2,950,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	12,906.25		
INTEREST	2/5/18	2/5/18	2,000,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,750.00		
INTEREST	2/5/18	2/5/18	2,030,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	8,881.25		
INTEREST	2/6/18	2/6/18	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
INTEREST	2/8/18	2/8/18	600,000.00	037833CE8	APPLE INC BONDS	1.55%	2/8/19	4,650.00		
INTEREST	2/10/18	2/10/18	920,000.00	24422ETA7	JOHN DEERE CAPITAL CORP NOTE	1.75%	8/10/18	8,050.00		
BUY	2/12/18	2/15/18	500,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	(499,300.00)	2.70%	

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/14/18	2/14/18	435,000.00	02665WBM2	AMERICAN HONDA FINANCE	2.00%	2/14/20	4,350.00		
INTEREST	2/15/18	2/15/18	3,500,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	24,062.50		
BUY	2/21/18	2/26/18	425,000.00	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	(424,528.25)	2.94%	
SELL	2/21/18	2/26/18	100,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	99,965.06	2.10%	(1,068.99)
INTEREST	2/26/18	2/26/18	4,500,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	22,500.00		
INTEREST	2/26/18	2/26/18	2,000,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	10,000.00		
INTEREST	2/26/18	2/26/18	3,650,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	18,250.00		
INTEREST	2/28/18	2/28/18	2,450,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	16,843.75		
INTEREST	2/28/18	2/28/18	3,300,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	16,500.00		
INTEREST	2/28/18	2/28/18	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
INTEREST	2/28/18	2/28/18	1,275,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	8,765.63		
INTEREST	2/28/18	2/28/18	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
INTEREST	2/28/18	2/28/18	5,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
INTEREST	3/1/18	3/1/18	0.00	MONEY0002	MONEY MARKET FUND			504.21		
INTEREST	3/1/18	3/15/18	489,150.50	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,630.50		
PAYDOWNS	3/1/18	3/15/18	6,994.69	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	6,994.69		0.00
INTEREST	3/1/18	3/25/18	235,591.75	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	350.44		
INTEREST	3/1/18	3/25/18	485,781.66	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	1,821.68		
INTEREST	3/1/18	3/25/18	258,022.72	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	346.68		
INTEREST	3/1/18	3/25/18	307,892.30	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	508.79		
INTEREST	3/1/18	3/25/18	297,891.48	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	868.85		
INTEREST	3/1/18	3/25/18	1,027,472.40	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,516.38		

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	3/1/18	3/25/18	154,522.25	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	244.41		
INTEREST	3/1/18	3/25/18	670,000.00	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,693.98		
PAYDOWNS	3/1/18	3/25/18	14,368.53	31398MJW7	FNMA SERIES 2010-18 LV	4.50%	4/1/21	14,368.53		0.00
PAYDOWNS	3/1/18	3/25/18	2,858.96	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,858.96		0.00
PAYDOWNS	3/1/18	3/25/18	17,022.39	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	17,022.39		0.00
PAYDOWNS	3/1/18	3/25/18	28,541.94	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	28,541.94		0.00
PAYDOWNS	3/1/18	3/25/18	43,047.29	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	43,047.29		0.00
PAYDOWNS	3/1/18	3/25/18	1,975.36	3136AP3Z3	FNMA SERIES 2015-M12 FA	1.92%	4/1/20	1,975.36		0.00
PAYDOWNS	3/1/18	3/25/18	23,422.44	3136ANMF1	FNMA SERIES 2015-M8 FA	1.75%	11/1/18	23,422.44		0.00
INTEREST	3/3/18	3/3/18	620,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	6,820.00		
INTEREST	3/4/18	3/4/18	765,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	6,958.31		
INTEREST	3/4/18	3/4/18	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
INTEREST	3/5/18	3/5/18	2,500,000.00	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	21,250.00		
MATURITY	3/5/18	3/5/18	2,500,000.00	40428HPQ9	HSBC USA CORP NOTES	1.70%	3/5/18	2,500,000.00		0.00
BUY	3/5/18	3/6/18	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	(2,259,179.26)	2.44%	
INTEREST	3/6/18	3/6/18	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
INTEREST	3/15/18	3/15/18	220,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	1,870.00		
BUY	3/15/18	3/16/18	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	(527,445.84)	2.44%	
BUY	3/19/18	3/22/18	675,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	(671,550.75)	2.93%	
SELL	3/19/18	3/22/18	675,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	670,782.40	2.14%	(7,008.20)
INTEREST	3/26/18	3/26/18	765,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	3,825.00		
BUY	3/27/18	3/29/18	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	(494,413.33)	3.03%	

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

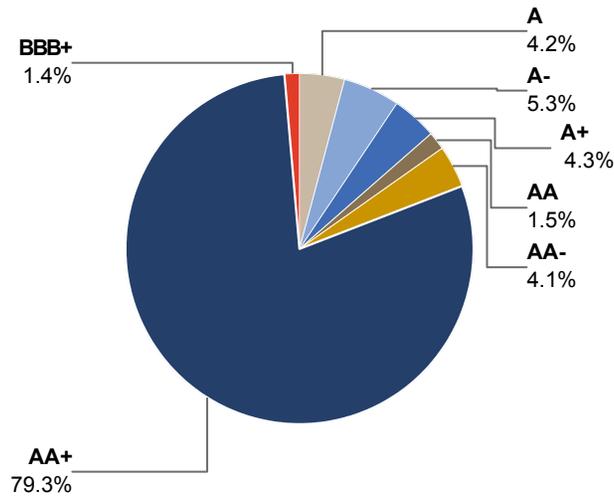
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	3/27/18	3/29/18	350,000.00	912828SH4	US TREASURY NOTES	1.37%	2/28/19	348,055.03	2.11%	(3,460.10)
INTEREST	3/31/18	3/31/18	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
INTEREST	3/31/18	3/31/18	2,600,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	17,875.00		
INTEREST	3/31/18	3/31/18	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
TOTALS								(260,393.65)		(24,973.74)

Portfolio Statistics

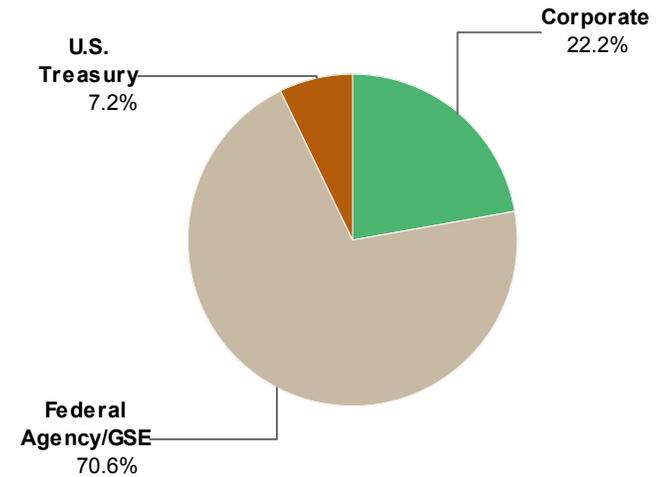
As of March 31, 2018

Par Value:	\$58,040,000
Total Market Value:	\$58,030,584
Security Market Value:	\$57,727,876
Accrued Interest:	\$203,202
Cash:	\$99,506
Amortized Cost:	\$58,148,210
Yield at Market:	2.18%
Yield at Cost:	1.39%
Effective Duration:	0.88 Years
Duration to Worst:	0.88 Years
Average Maturity:	0.90 Years
Average Credit: *	AA

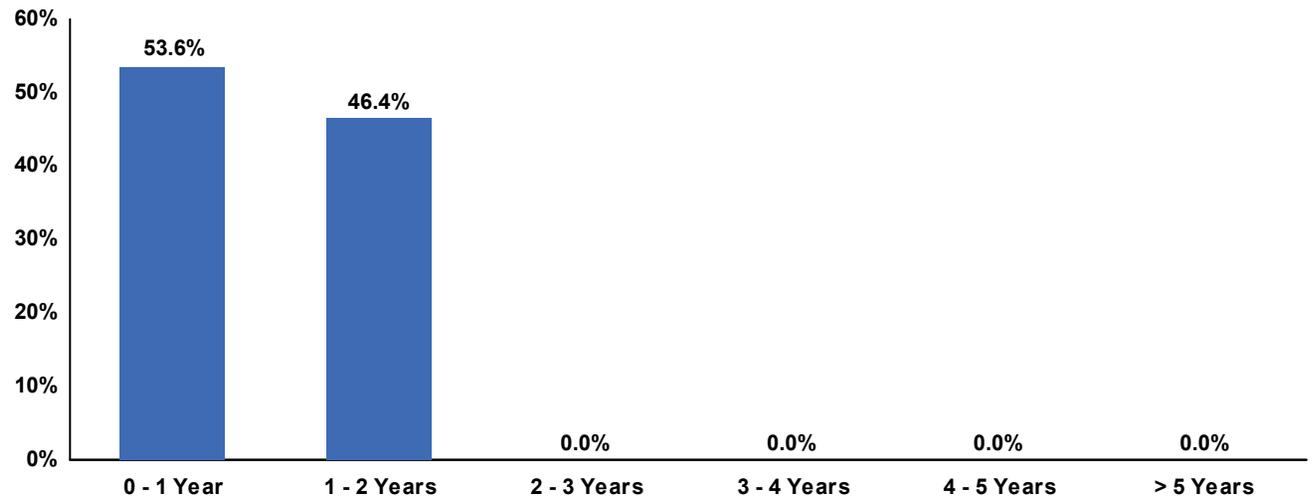
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



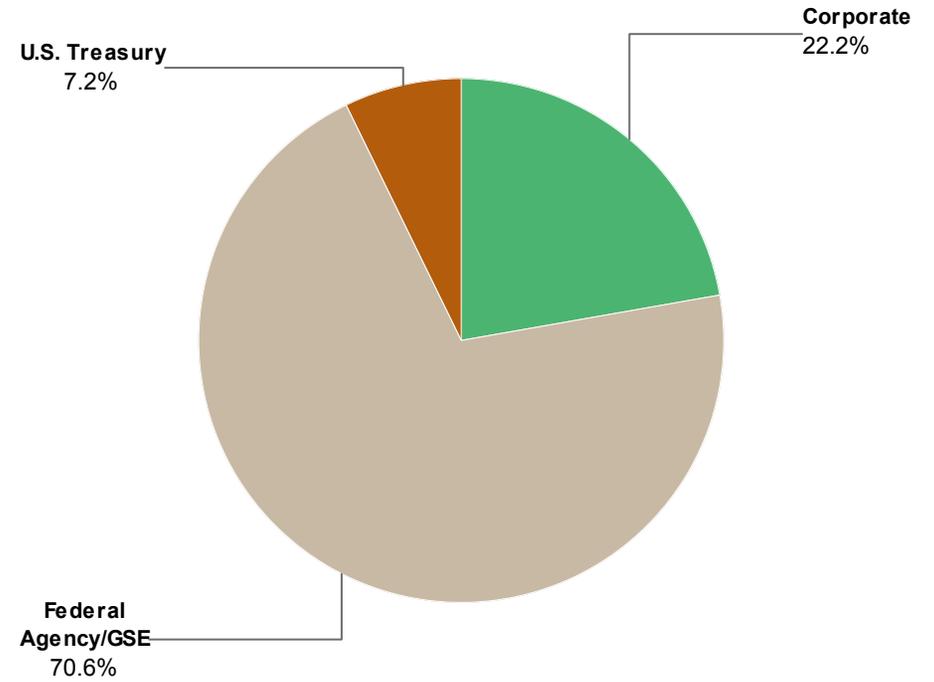
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings
Quarter-Ended March 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	\$68,248,332.73	\$68,558,979.36
Net Purchases/Sales	(\$10,400,000.00)	(\$10,400,000.00)
Change in Value	(\$120,456.58)	(\$10,769.44)
Ending Value (03/31/2018)	\$57,727,876.15	\$58,148,209.92
Interest Earned	\$227,724.60	\$227,724.60
Portfolio Earnings	\$107,268.02	\$216,955.16

Sector Allocation
As of March 31, 2018

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	40,799,207	70.6%
Corporate	12,795,463	22.2%
U.S. Treasury	4,133,206	7.2%
Total	\$57,727,876	100.0%

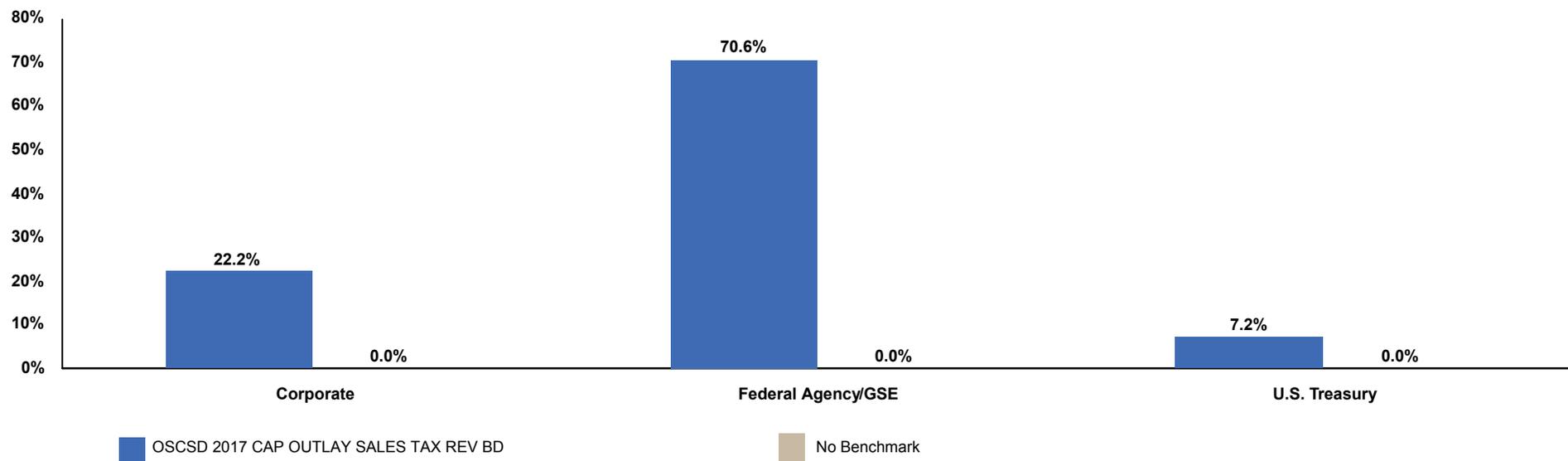


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2018

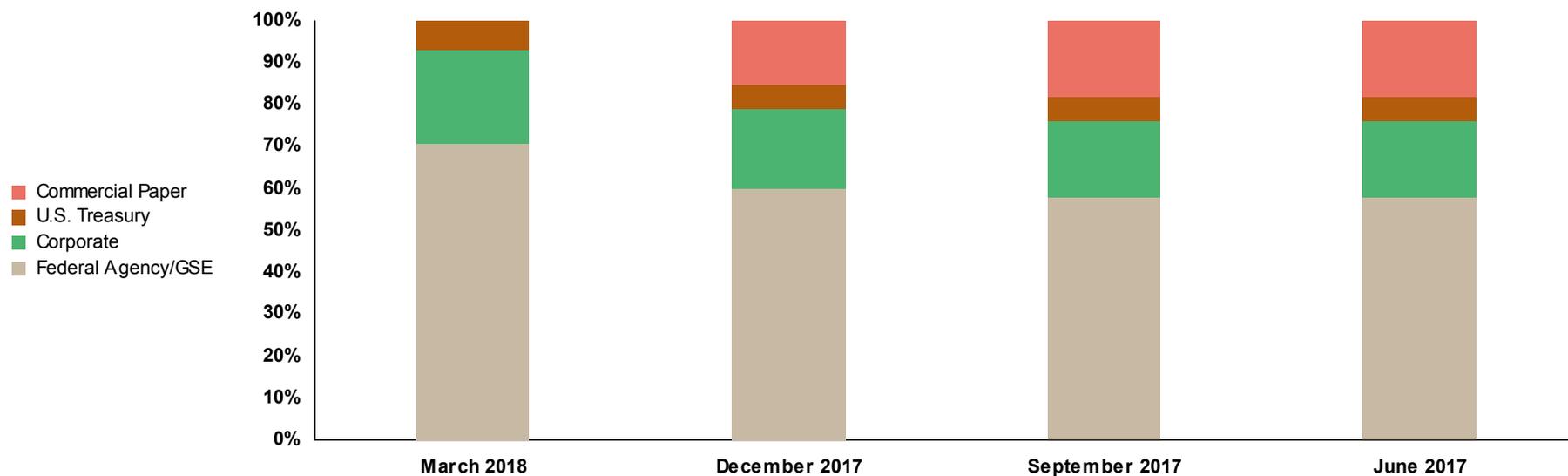
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	40,799,207	70.6%	-
Corporate	12,795,463	22.2%	-
U.S. Treasury	4,133,206	7.2%	-
Total	\$57,727,876	100.0%	0.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	40.8	70.6%	40.9	59.8%	41.0	57.8%	41.1	57.9%
Corporate	12.8	22.2%	12.9	18.9%	12.9	18.2%	12.9	18.2%
U.S. Treasury	4.1	7.2%	4.1	6.1%	4.1	5.8%	4.1	5.8%
Commercial Paper	0.0	0.0%	10.4	15.2%	12.9	18.2%	12.9	18.1%
Total	\$57.7	100.0%	\$68.2	100.0%	\$71.1	100.0%	\$71.1	100.0%

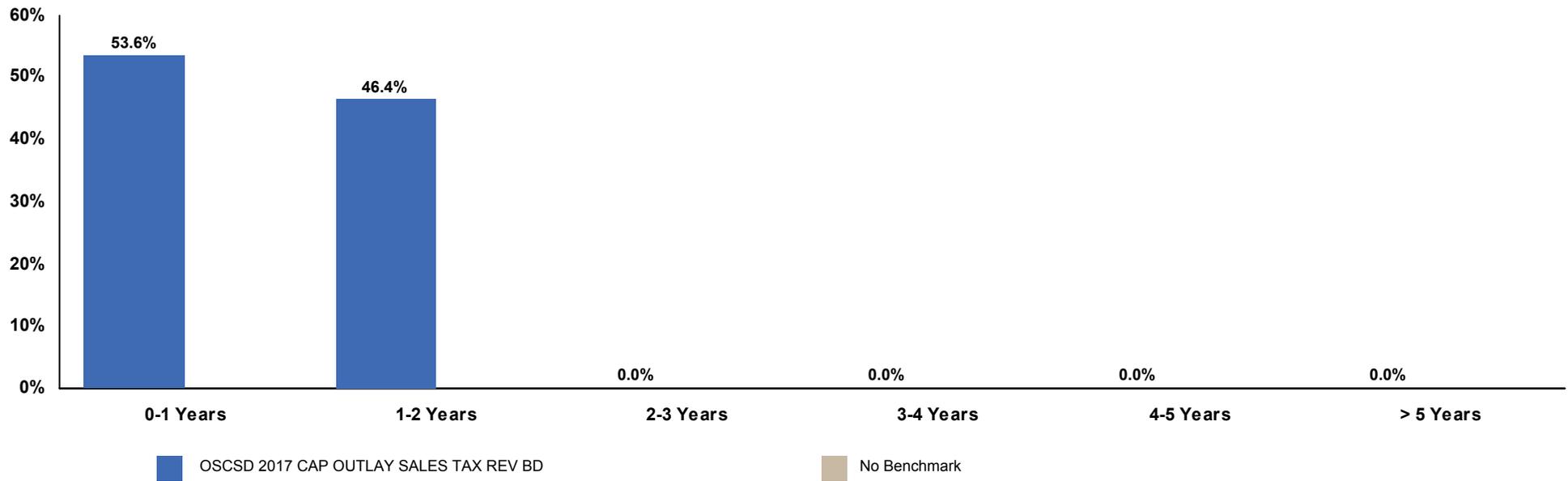


Detail may not add to total due to rounding.

Maturity Distribution

As of March 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	2.18%	0.90 yrs	53.6%	46.4%	0.0%	0.0%	0.0%	0.0%
No Benchmark								

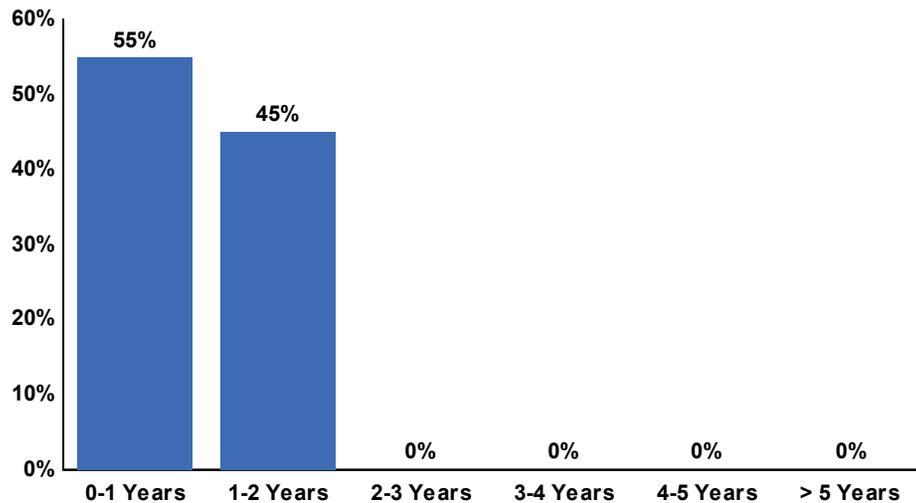


Duration Distribution

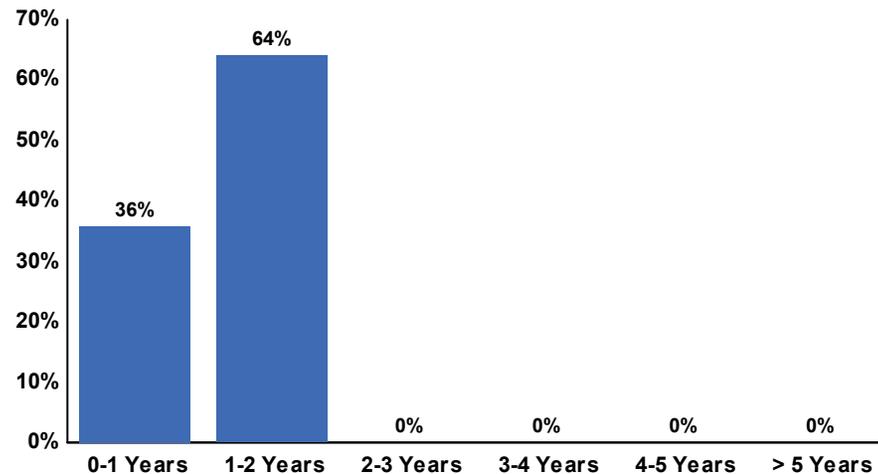
As of March 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	0.88	55.0%	45.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



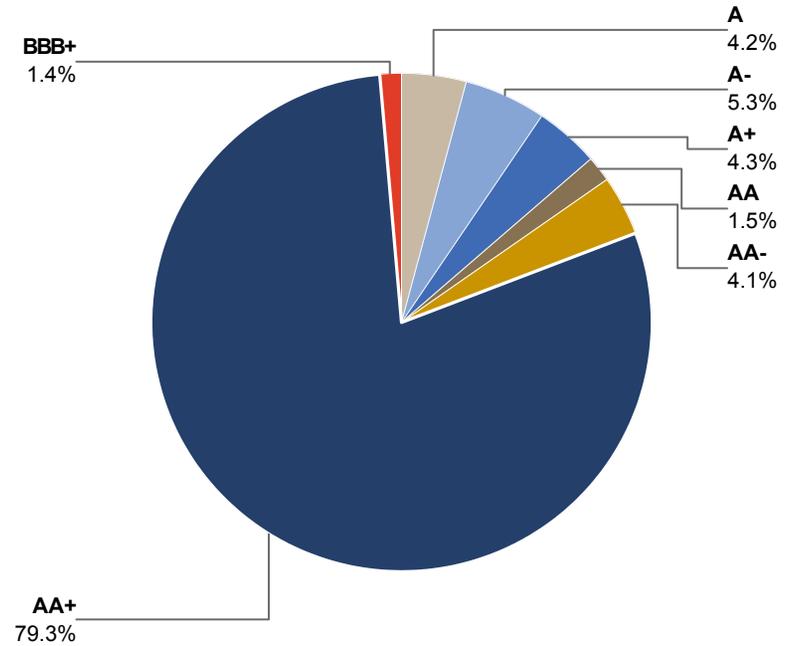
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$45,781,563	79.3%
A-	\$3,056,952	5.3%
A+	\$2,475,855	4.3%
A	\$2,393,149	4.2%
AA-	\$2,360,145	4.1%
AA	\$836,904	1.5%
BBB+	\$823,309	1.4%
Totals	\$57,727,876	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

Issuer	Market Value (\$)	% of Portfolio
FREDDIE MAC	18,852,929	32.7%
FANNIE MAE	17,603,138	30.5%
FEDERAL HOME LOAN BANKS	4,343,140	7.5%
UNITED STATES TREASURY	4,133,206	7.2%
PEPSICO INC	849,221	1.5%
APPLE INC	849,150	1.5%
IBM CORP	843,413	1.5%
CHEVRON CORPORATION	841,923	1.5%
AMERICAN EXPRESS CO	838,994	1.5%
PFIZER INC	836,904	1.5%
BANK OF AMERICA CO	824,572	1.4%
MORGAN STANLEY	823,309	1.4%
WELLS FARGO & COMPANY	820,060	1.4%
GENERAL ELECTRIC CO	803,422	1.4%
HOME DEPOT INC	795,896	1.4%
THE BANK OF NEW YORK MELLON CORPORATION	793,830	1.4%
THE WALT DISNEY CORPORATION	783,220	1.4%
COCA-COLA COMPANY	765,450	1.3%

Top 5 = 79.3%

Top 10 = 86.6%

Issuer	Market Value (\$)	% of Portfolio
CISCO SYSTEMS INC	752,772	1.3%
ANHEUSER-BUSCH INBEV NV	573,326	1.0%
Grand Total:	57,727,876	100.0%

Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	838,994	6.6%	1.5%
ANHEUSER-BUSCH INBEV NV	573,326	4.5%	1.0%
APPLE INC	849,150	6.6%	1.5%
BANK OF AMERICA CO	824,572	6.4%	1.4%
CHEVRON CORPORATION	841,923	6.6%	1.5%
CISCO SYSTEMS INC	752,772	5.9%	1.3%
COCA-COLA COMPANY	765,450	6.0%	1.3%
GENERAL ELECTRIC CO	803,422	6.3%	1.4%
HOME DEPOT INC	795,896	6.2%	1.4%
IBM CORP	843,413	6.6%	1.5%
MORGAN STANLEY	823,309	6.4%	1.4%
PEPSICO INC	849,221	6.6%	1.5%
PFIZER INC	836,904	6.5%	1.4%
THE BANK OF NEW YORK MELLON CORPORATION	793,830	6.2%	1.4%
THE WALT DISNEY CORPORATION	783,220	6.1%	1.4%
WELLS FARGO & COMPANY	820,060	6.4%	1.4%
Sector Total	12,795,463	100.0%	22.2%
Federal Agency/GSE			
FANNIE MAE	17,603,138	43.1%	30.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	4,343,140	10.6%	7.5%
FREDDIE MAC	18,852,929	46.2%	32.7%
Sector Total	40,799,207	100.0%	70.7%
U.S. Treasury			
UNITED STATES TREASURY	4,133,206	100.0%	7.2%
Sector Total	4,133,206	100.0%	7.2%
Portfolio Total	57,727,876	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									
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			67.32		
1/12/18	1/12/18	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
1/19/18	1/19/18	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
1/27/18	1/27/18	840,000	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
1/28/18	1/28/18	3,035,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
2/1/18	2/1/18	825,000	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			87.41		
2/1/18	2/1/18	575,000	035242AG1	ANHEUSER-BUSCH INBEV BONDS	1.90%	2/1/19	5,462.50		
2/7/18	2/7/18	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
2/19/18	2/19/18	1,520,000	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
2/28/18	2/28/18	4,140,000	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
2/28/18	2/28/18	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			576.46		
3/11/18	3/11/18	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
3/18/18	3/18/18	2,980,000	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
3/20/18	3/20/18	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
3/27/18	3/27/18	3,010,000	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
Total INTEREST		27,000,000					248,286.20		
MATURITY									
2/5/18	2/5/18	2,600,000	09659CB56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/5/18	2,600,000.00		0.00
2/5/18	2/5/18	2,600,000	06538CB59	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	2/5/18	2,600,000.00		0.00
2/5/18	2/5/18	2,600,000	46640QB59	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/5/18	2,600,000.00		0.00
2/9/18	2/9/18	2,600,000	89233HB94	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/9/18	2,600,000.00		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total MATURITY		10,400,000					10,400,000.00		0.00

Quarterly Portfolio Transactions

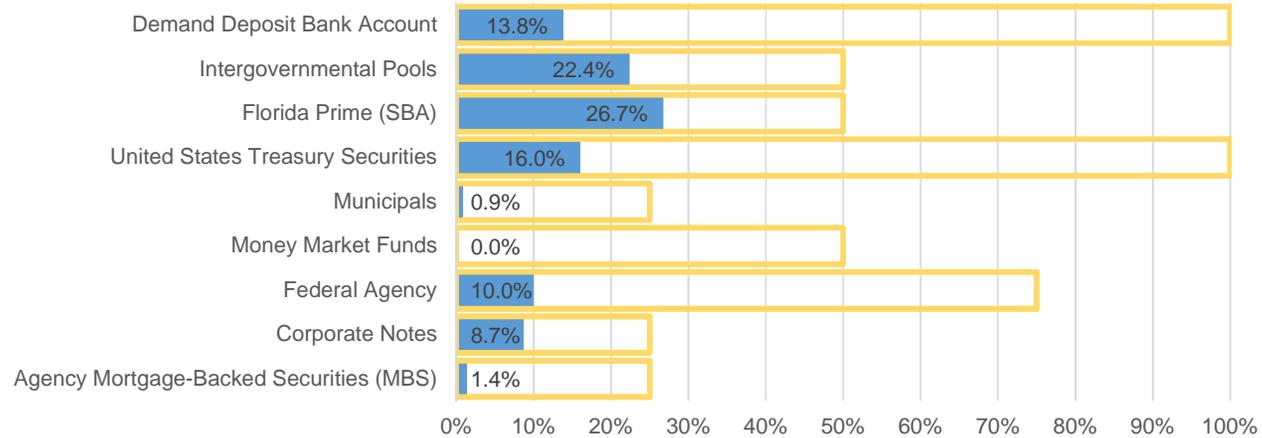
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/18	1/2/18	0.00	MONEY0002	MONEY MARKET FUND			67.32		
INTEREST	1/12/18	1/12/18	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
INTEREST	1/19/18	1/19/18	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
INTEREST	1/27/18	1/27/18	840,000.00	0258M0DJ5	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	7/27/18	8,925.00		
INTEREST	1/28/18	1/28/18	3,035,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	20,865.63		
INTEREST	2/1/18	2/1/18	825,000.00	61746BDX1	MORGAN STANLEY CORP NOTES	2.45%	2/1/19	10,106.25		
INTEREST	2/1/18	2/1/18	0.00	MONEY0002	MONEY MARKET FUND			87.41		
INTEREST	2/1/18	2/1/18	575,000.00	035242AG1	ANHEUSER-BUSCH INBEV BONDS	1.90%	2/1/19	5,462.50		
MATURITY	2/5/18	2/5/18	2,600,000.00	09659CB56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	2/5/18	2,600,000.00		0.00
MATURITY	2/5/18	2/5/18	2,600,000.00	06538CB59	BANK OF TOKYO MITSUBISHI UFJ LTD CP	0.00%	2/5/18	2,600,000.00		0.00
MATURITY	2/5/18	2/5/18	2,600,000.00	46640QB59	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/5/18	2,600,000.00		0.00
INTEREST	2/7/18	2/7/18	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
MATURITY	2/9/18	2/9/18	2,600,000.00	89233HB94	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	2/9/18	2,600,000.00		0.00
INTEREST	2/19/18	2/19/18	1,520,000.00	3135G0ZA4	FANNIE MAE BENCHMARK NOTE	1.87%	2/19/19	14,250.00		
INTEREST	2/28/18	2/28/18	4,140,000.00	912828RE2	US TREASURY NOTES	1.50%	8/31/18	31,050.00		
INTEREST	2/28/18	2/28/18	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
INTEREST	3/1/18	3/1/18	0.00	MONEY0002	MONEY MARKET FUND			576.46		
INTEREST	3/11/18	3/11/18	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
INTEREST	3/18/18	3/18/18	2,980,000.00	3135G0YM9	FANNIE MAE GLOBAL NOTES	1.87%	9/18/18	27,937.50		
INTEREST	3/20/18	3/20/18	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		

OSCS D 2017 CAP OUTLAY SALES TAX REV BD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/27/18	3/27/18	3,010,000.00	3137EACA5	FHLMC NOTES	3.75%	3/27/19	56,437.50		
TOTALS								10,648,286.20		0.00

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	75,404,658.25	26.74%	50%	YES
United States Treasury Securities	45,214,569.77	16.03%	100%	YES
Federal Agency	28,121,744.09	9.97%	75%	YES
Corporate Notes	24,594,632.27	8.72%	25%	YES
Municipals	2,533,601.59	0.90%	25%	YES
Agency Mortgage-Backed Securities (MBS)	3,865,511.78	1.37%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	39,033,660.42	13.84%	100%	YES
Commercial Paper	-	0.00%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	66,587.14	0.02%	50%	YES
Intergovernmental Pools	63,166,367.01	22.40%	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	45,214,569.77	16.03%	100%	YES
Muni Bond/Note	FLORIDA ST HURRICAN CAT FUND	2,030,923.15	0.72%	5%	YES
Muni Bond/Note	UNIVERSITY OF CALIFORNIA	502,678.44	0.18%	5%	YES
Mbs / Cmo	FREDDIE MAC	518,726.01	0.18%	25%	YES
Mbs / Cmo	FANNIE MAE	2,659,315.68	0.94%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	687,470.09	0.24%	25%	YES
Intergovernmental Pools	FEITF	63,166,367.01	22.40%	25%	YES
Florida Prime (SBA)	FLORIDA PRIME (SBA)	75,404,658.25	26.74%	50%	YES
Fed Agy Bond/Note	FREDDIE MAC	2,501,730.15	0.89%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	17,433,838.70	6.18%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	8,186,175.24	2.90%	40%	YES
Demand Deposit Bank Account	BANK BALANCE	39,033,660.42	13.84%	50%	YES
Corporate Note	PEPSICO, INC	211,100.35	0.07%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	1,157,770.87	0.41%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	1,670,834.36	0.59%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	936,767.55	0.33%	5%	YES
Corporate Note	APPLE INC	1,637,750.64	0.58%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	220,112.03	0.08%	5%	YES
Corporate Note	IBM CORP	2,516,378.08	0.89%	5%	YES
Corporate Note	PEPSICO INC	301,801.54	0.11%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	332,143.68	0.12%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	620,642.89	0.22%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	1,109,122.86	0.39%	5%	YES
Corporate Note	HONEYWELL INTERNATIONAL	292,010.09	0.10%	5%	YES
Corporate Note	MICROSOFT CORP	491,180.67	0.17%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	1,018,831.35	0.36%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	260,824.14	0.09%	5%	YES
Corporate Note	BANK OF AMERICA CORP	658,112.43	0.23%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	765,537.44	0.27%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	692,721.17	0.25%	5%	YES
Corporate Note	HOME DEPOT INC	251,343.99	0.09%	5%	YES
Corporate Note	INTEL CORP	704,847.43	0.25%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	425,741.74	0.15%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	277,139.37	0.10%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	613,894.93	0.22%	5%	YES
Corporate Note	VISA INC	264,052.15	0.09%	5%	YES
Corporate Note	MELLON BANK	2,514,322.28	0.89%	5%	YES
Corporate Note	CISCO SYSTEMS	552,665.51	0.20%	5%	YES
Corporate Note	THE WALT DISNEY CORPORATION	321,105.35	0.11%	5%	YES
Corporate Note	EXXON MOBIL CORP	502,567.94	0.18%	5%	YES
Corporate Note	HSBC USA	494,496.56	0.18%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	JP MORGAN CHASE & CO	1,006,604.86	0.36%	5%	YES
Corporate Note	MORGAN STANLEY	507,960.87	0.18%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	441,446.50	0.16%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	822,800.65	0.29%	5%	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.