



## Investment Performance Review For the Quarter Ended September 30, 2019

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## Tab I

- ◆ Market Update

## Tab II

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

## Tab III

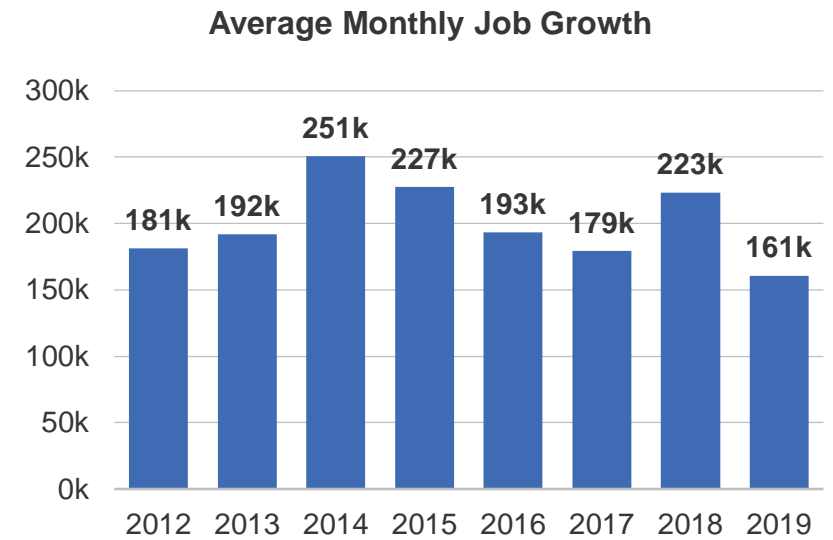
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

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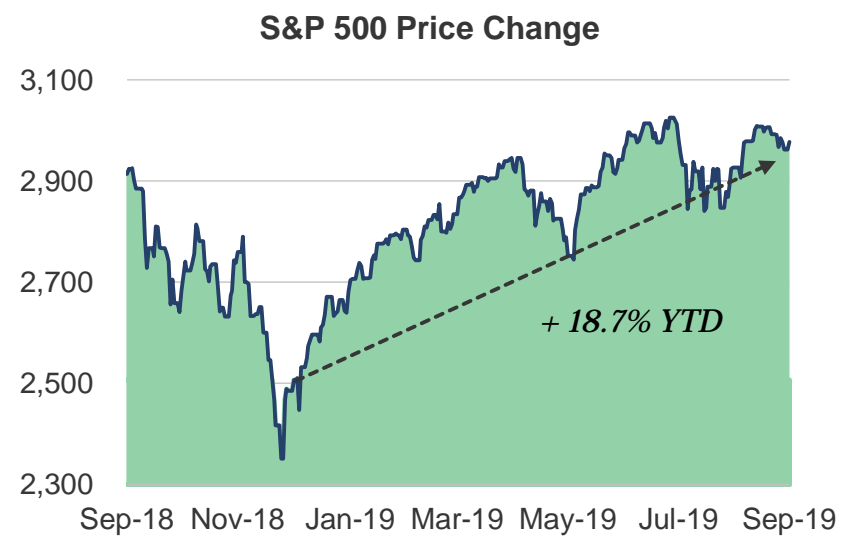
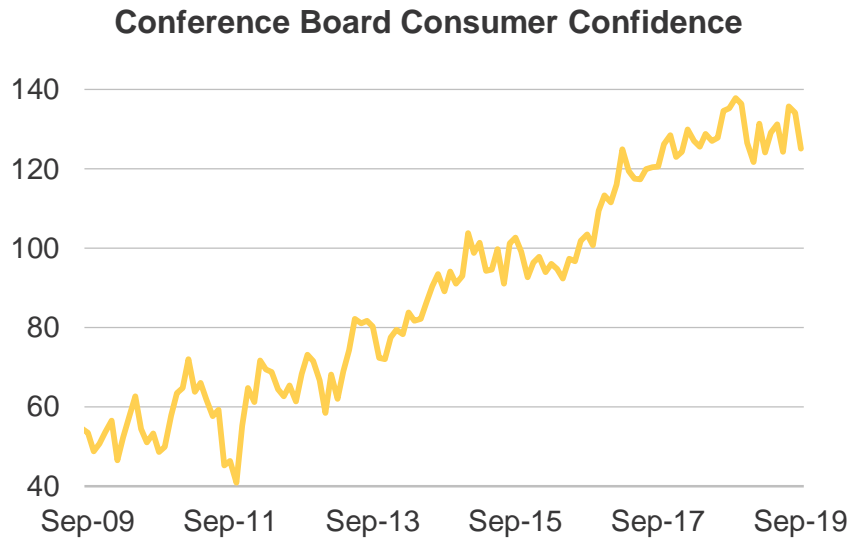
# Tab I

## Market Indicators Mixed, but Recession Does Not Appear Imminent

*Recession fears growing as manufacturing slows and job growth moderates...*



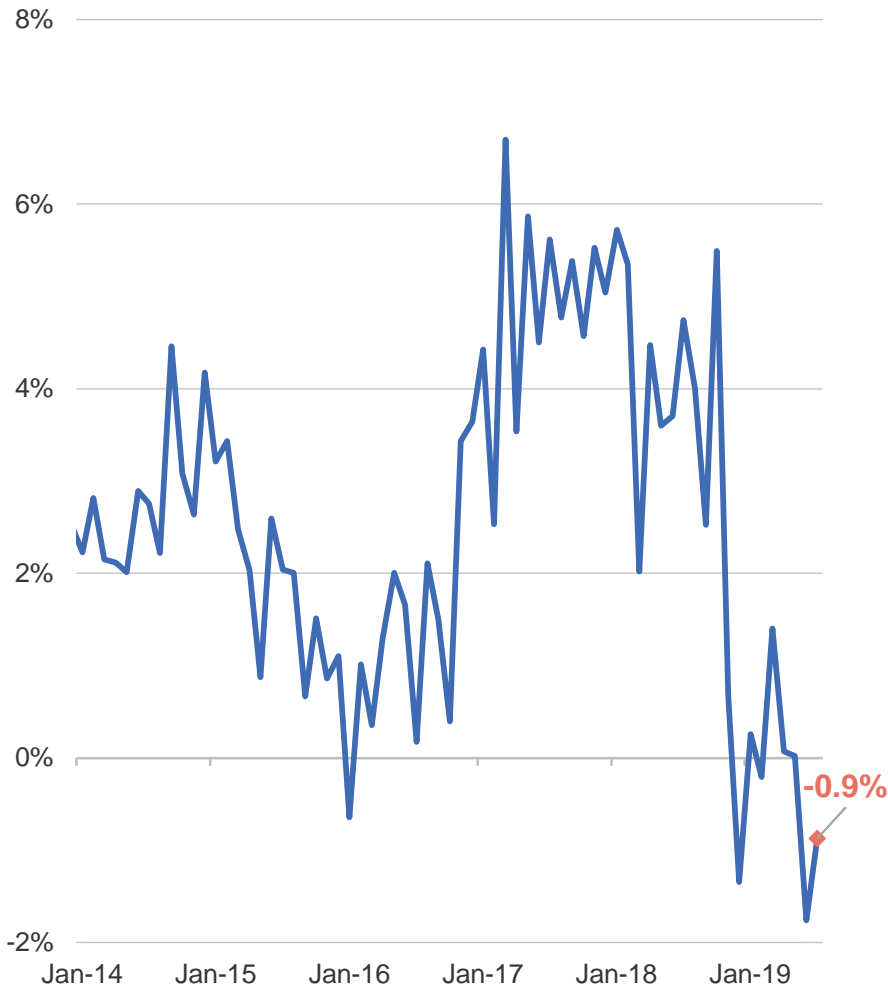
*...but consumers remain confident and financial markets seem optimistic*



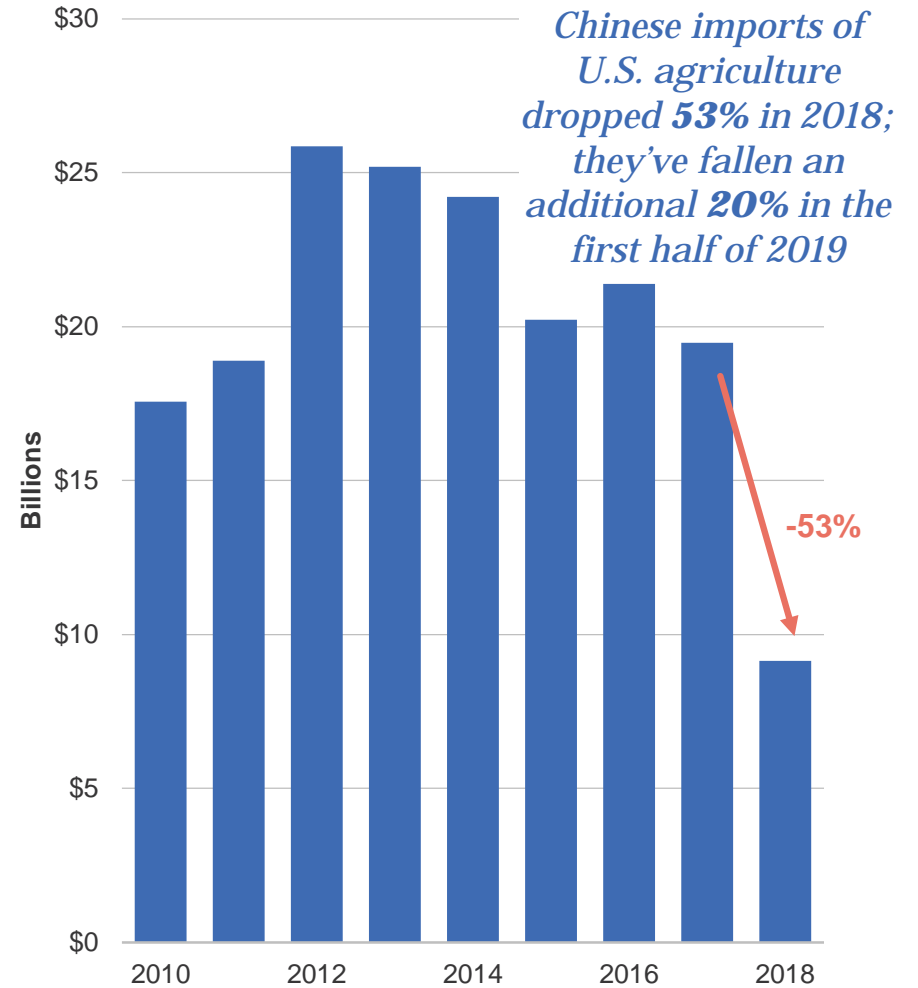
Source: Bloomberg, data available as of 9/30/19.

## Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

### Global Trade Volume YoY



### U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

## The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago
- This rate is the slowest pace since the global financial crisis

*“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”*

*-OECD, 9/19/19*

**OECD GDP Growth Projections**  
September 2019

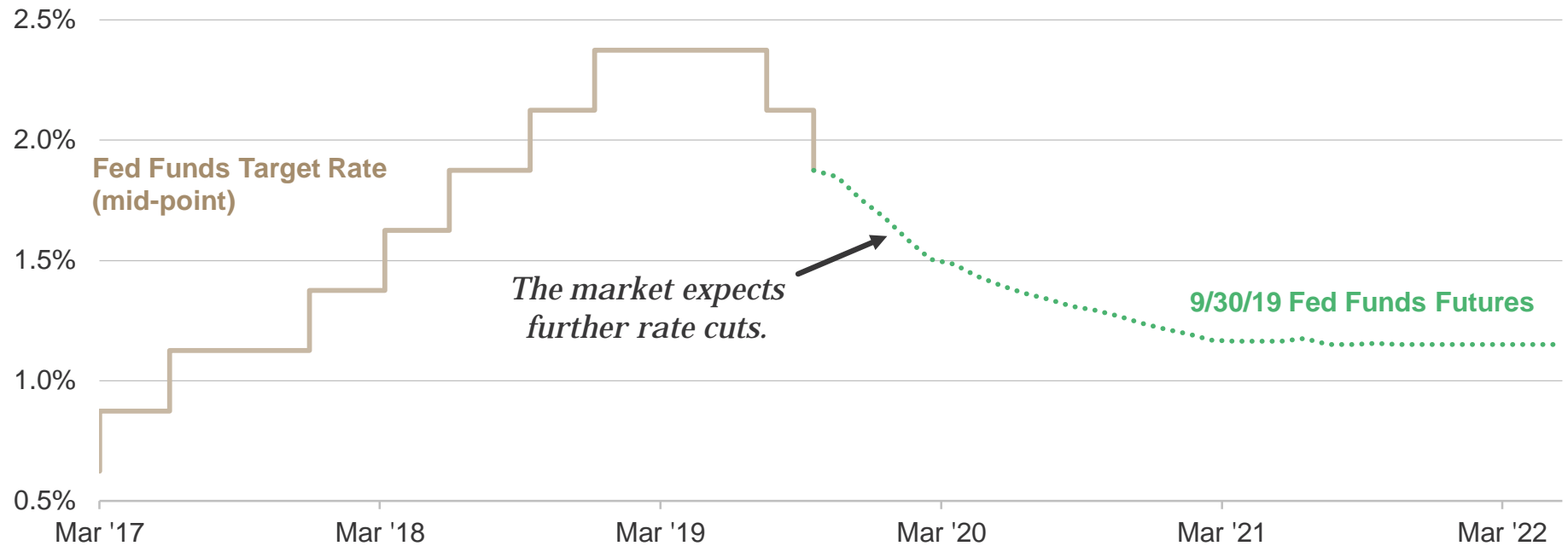
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

## The Federal Reserve Cut Rates in July and September



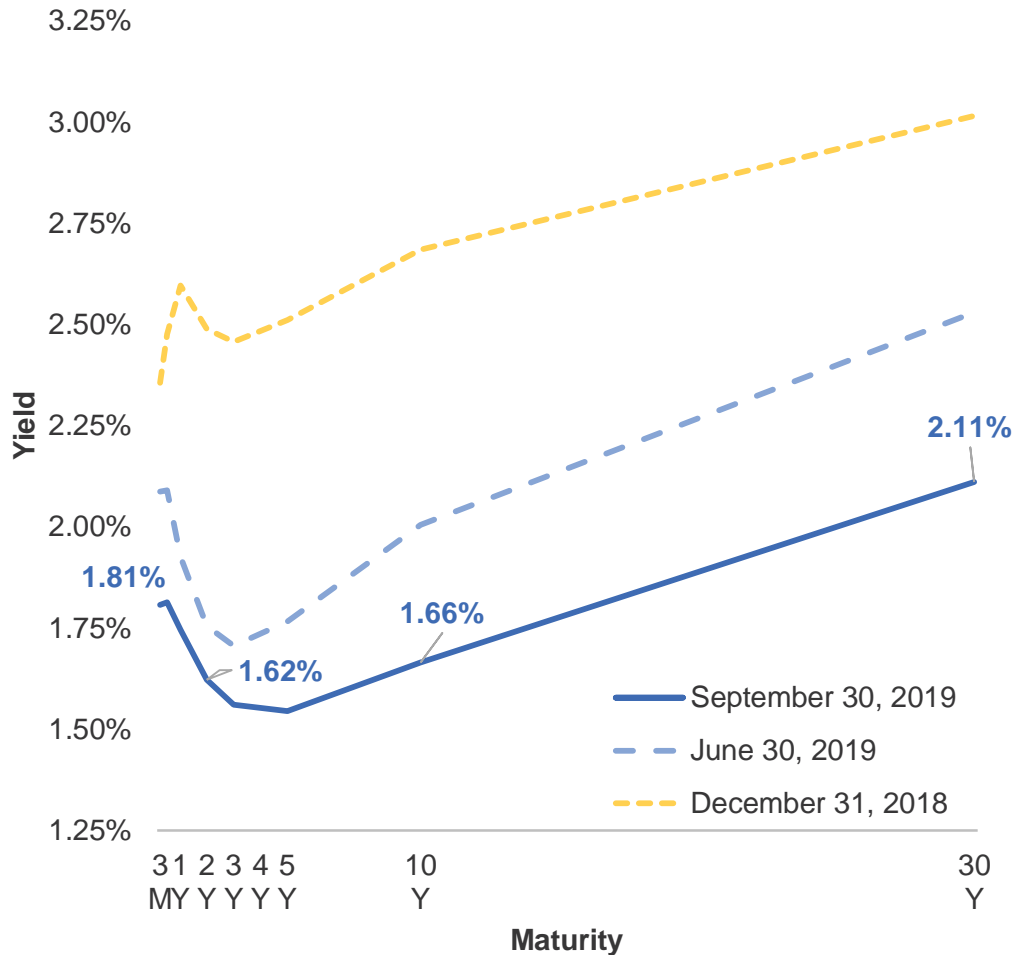
The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”



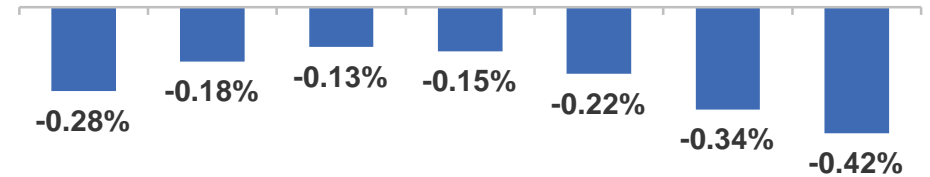
Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

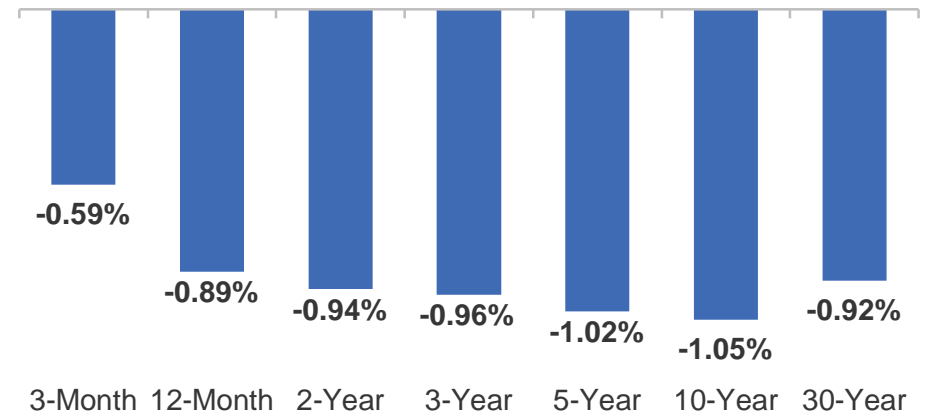
### U.S. Treasury Yield Curve



### Q3 Change in Yield



### YTD Change in Yield

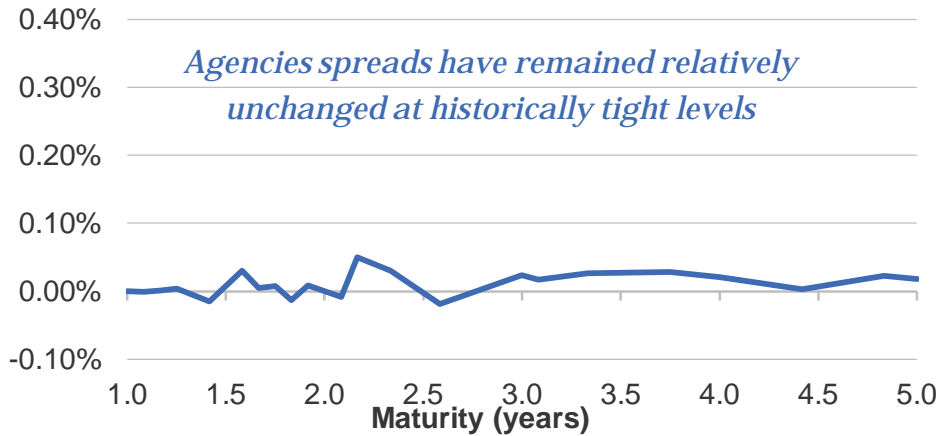


Source: Bloomberg, as of 9/30/2019.

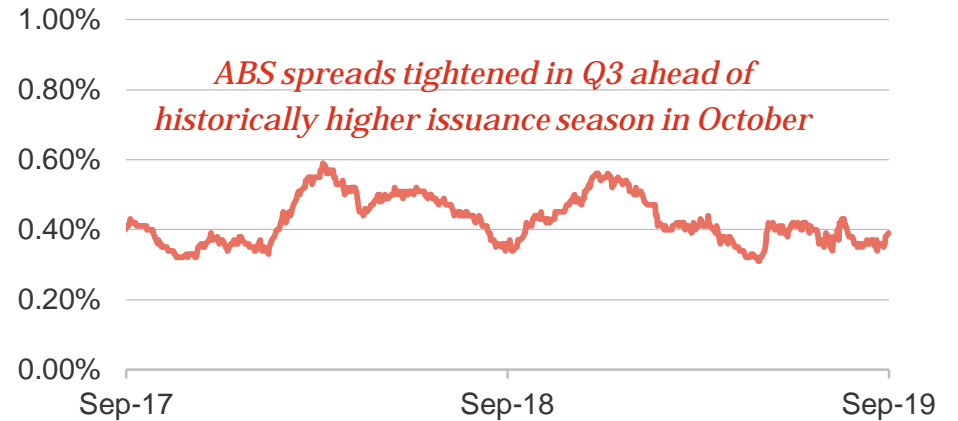


## Yield Spreads Narrow Across All Spread Sectors

### Federal Agency Yield Spreads



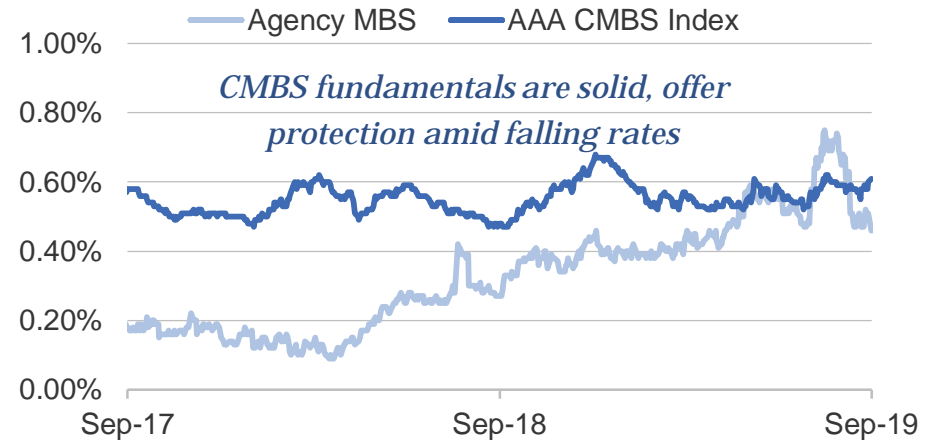
### Auto Asset-Backed Securities Yield Spreads



### Corporate Notes (1-5 yr A-AAA) Yield Spreads



### Mortgage-Backed Securities Yield Spreads

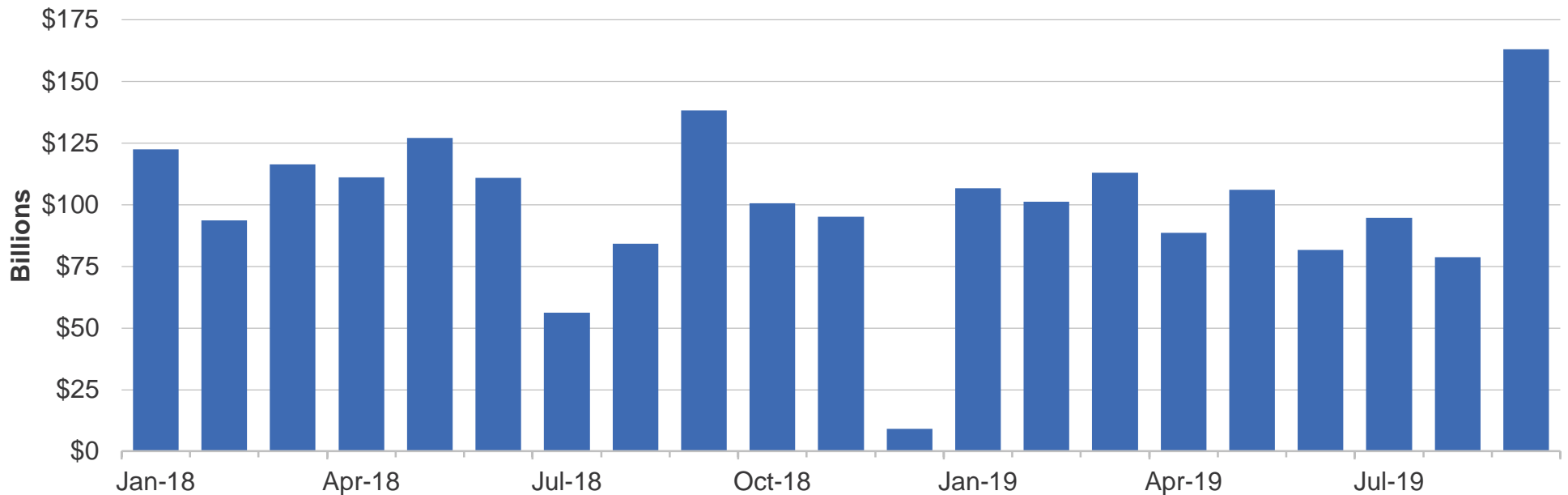


Source: Bloomberg, MarketAxess and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

## Corporate Issuance Surges in September

- ◆ After a slow start to the quarter, investment grade corporate issuance broke records in September
  - \$163 billion issued in September
  - 3rd busiest month on record
  - The first week of September was the busiest single week on record
  
- ◆ Spreads tightened as demand was high to meet the surge in supply

### U.S. Corporate Investment Grade Issuance



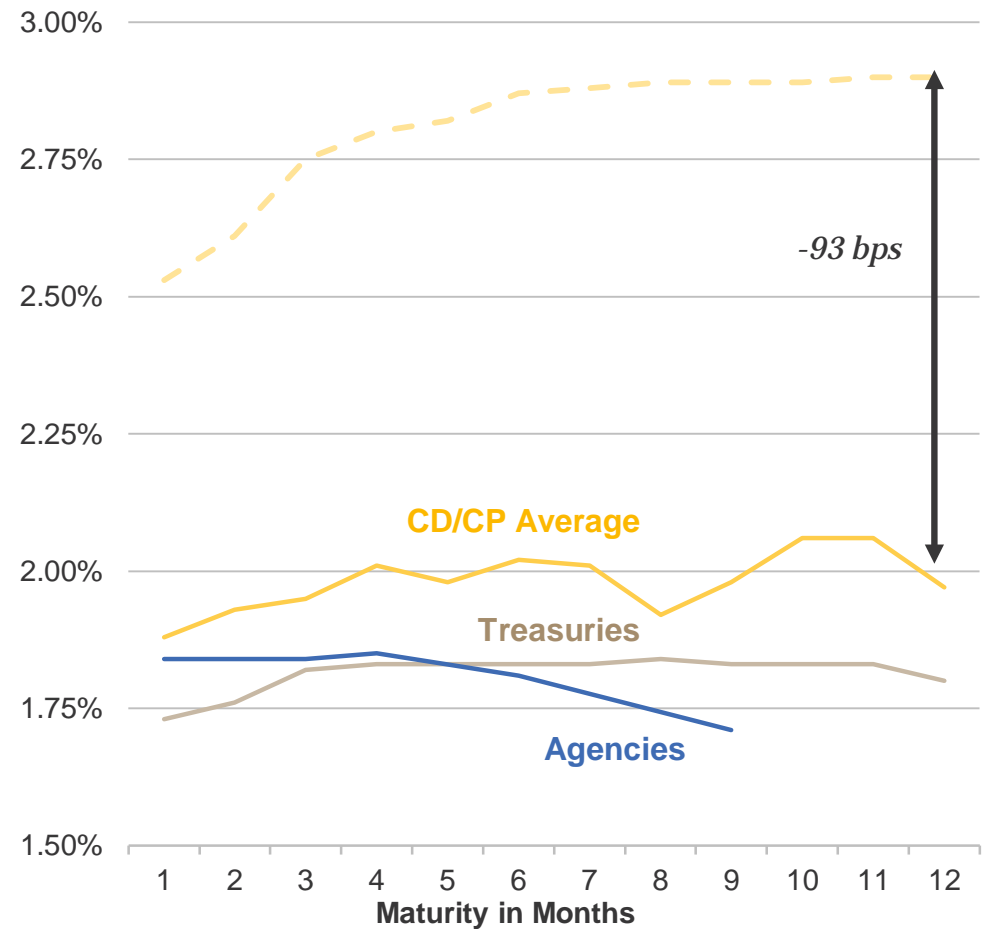
Source: SIFMA, as of September 2019.

## Short-Term Credit Spreads Stretch to Near 8-Month Wides

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



### Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/2019. Source (right): PFM Trading Desk, as of 9/30/2019. 6-mo CP yield spread based on A1/P1 rated CP index.

### Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies.</li> <li>Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain near historical tights; Treasuries have better value.</li> <li>There may be opportunities to sell at single digit yield spreads before a possible demand-side technical decay into year-end.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector.</li> <li>Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights.</li> <li>As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as an buying opportunity.</li> <li>Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>The low interest rate environment should spur refunding activity and increase taxable municipal supply.</li> </ul>



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# Tab II

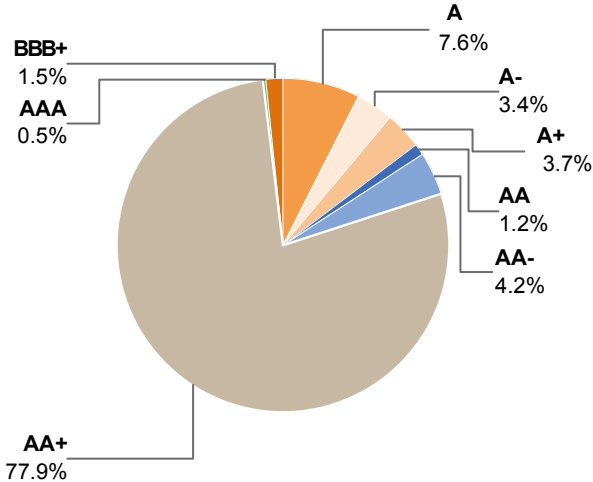
- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMOs, municipal obligations, corporate and mortgage-backed securities.
- The Surplus Fund Portfolio's quarterly total return performance of 0.66% outperformed the benchmark performance of 0.58 % by 0.08%. The Portfolio's annual total return performance of 4.42% outperformed the benchmark of 4.35% by 0.07%.
- The 2017 Capital Outlay Portfolio provided the District with a yield to maturity at cost of 1.69%.
- Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates generally offset the negative relative performance of agency MBS for the quarter.
- Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

**Portfolio Statistics**

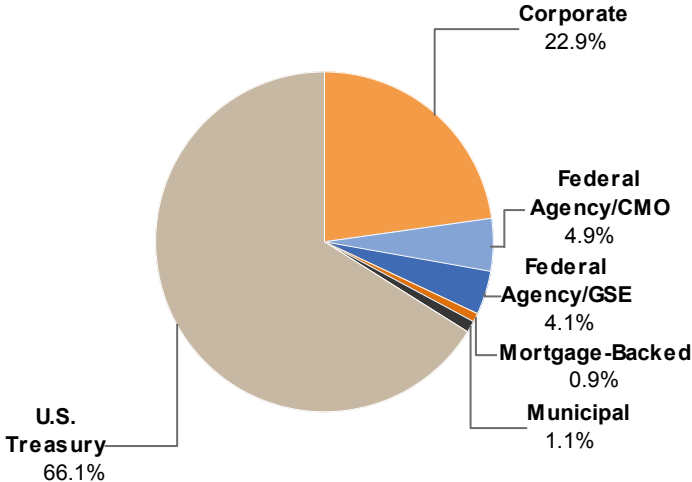
As of September 30, 2019

<b>Par Value:</b>	\$106,813,401
<b>Total Market Value:</b>	\$108,343,591
<b>Security Market Value:</b>	\$107,814,421
<b>Accrued Interest:</b>	\$505,330
<b>Cash:</b>	\$23,840
<b>Amortized Cost:</b>	\$106,652,246
<b>Yield at Market:</b>	1.77%
<b>Yield at Cost:</b>	2.31%
<b>Effective Duration:</b>	1.81 Years
<b>Duration to Worst:</b>	1.80 Years
<b>Average Maturity:</b>	2.04 Years
<b>Average Credit: *</b>	AA

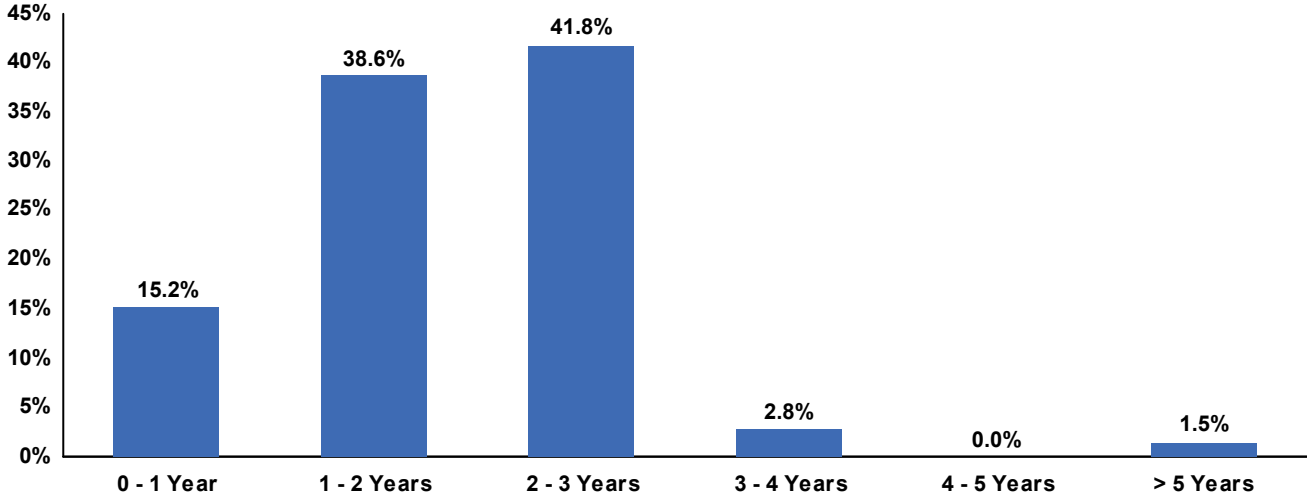
**Credit Quality (S&P Ratings)**



**Sector Allocation**



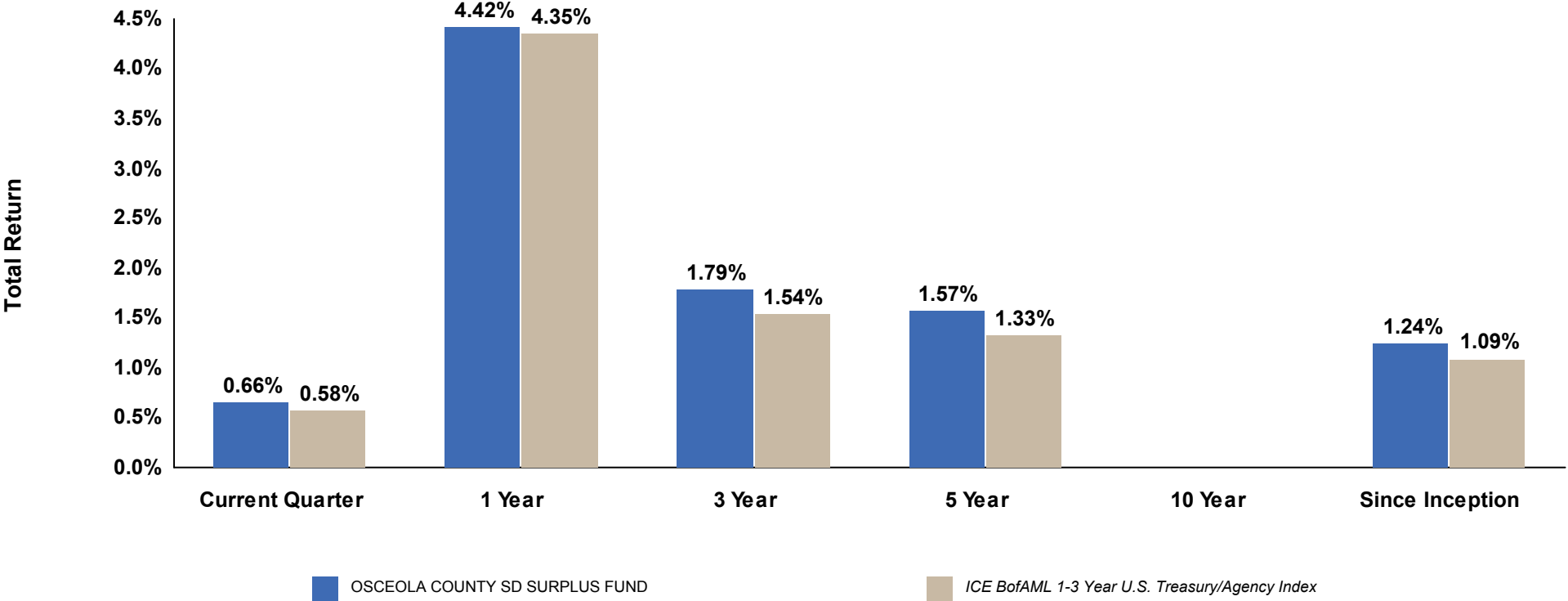
**Maturity Distribution**



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/10) **
			1 Year	3 Year	5 Year	10 Year	
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.66%	4.42%	1.79%	1.57%	-	1.24%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	4.35%	1.54%	1.33%	-	1.09%
Difference		0.08%	0.07%	0.25%	0.24%	-	0.15%

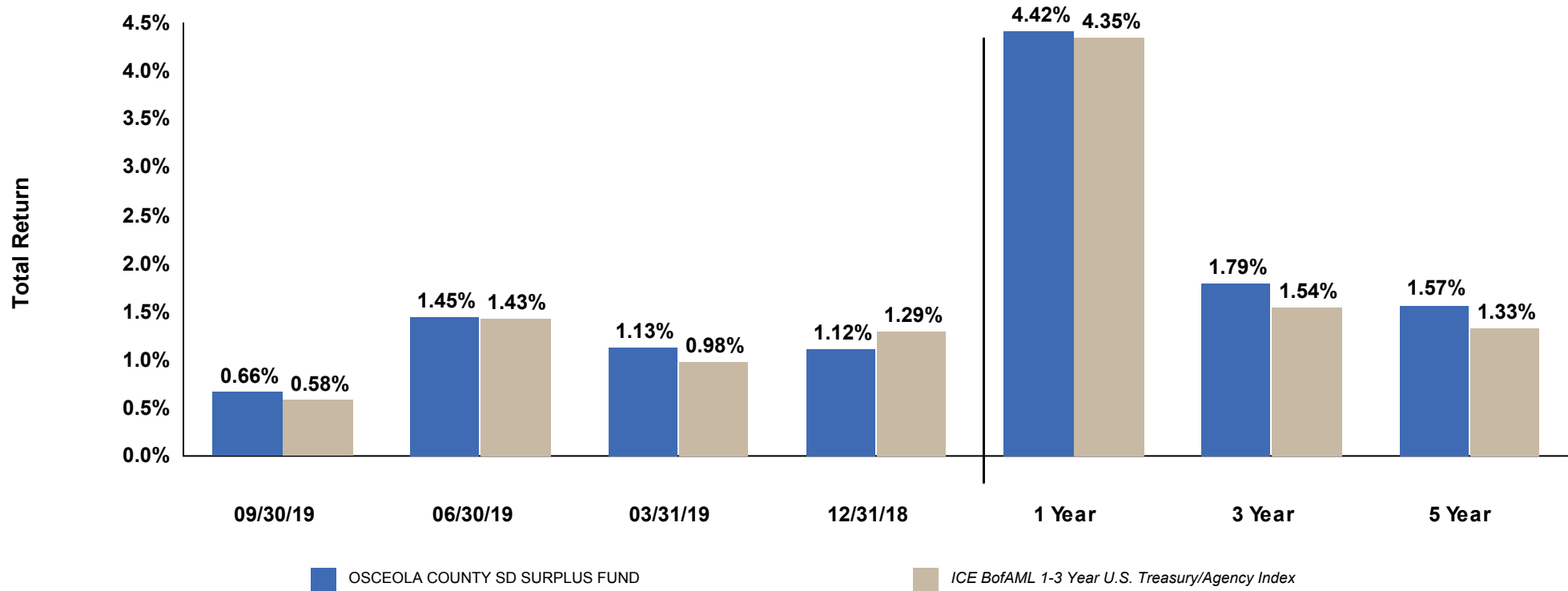


Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.



Portfolio Performance (Total Return)

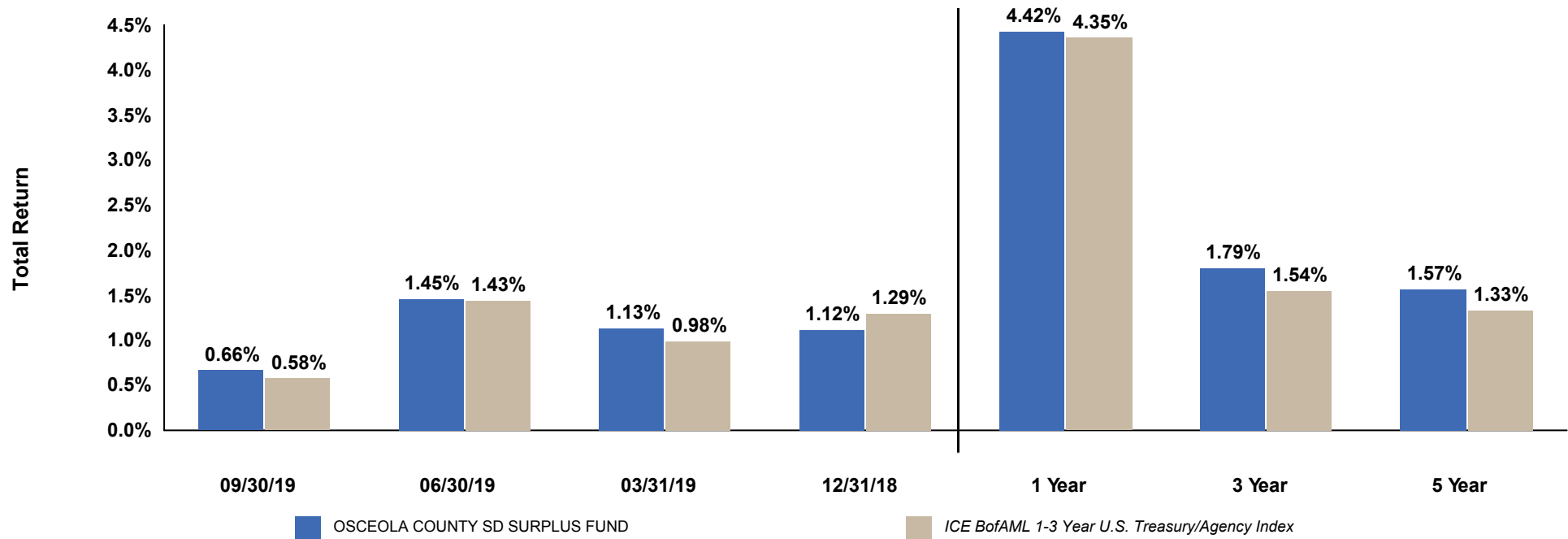
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.66%	1.45%	1.13%	1.12%	4.42%	1.79%	1.57%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference		0.08%	0.02%	0.15%	-0.17%	0.07%	0.25%	0.24%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
OSCEOLA COUNTY SD SURPLUS FUND	1.81	0.66%	1.45%	1.13%	1.12%	4.42%	1.79%	1.57%
<i>Net of Fees **</i>	-	0.64%	1.43%	1.11%	1.10%	4.34%	1.71%	1.49%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	0.58%	1.43%	0.98%	1.29%	4.35%	1.54%	1.33%
Difference (Gross)		0.08%	0.02%	0.15%	-0.17%	0.07%	0.25%	0.24%
Difference (Net)		0.06%	0.00%	0.13%	-0.19%	-0.01%	0.17%	0.16%



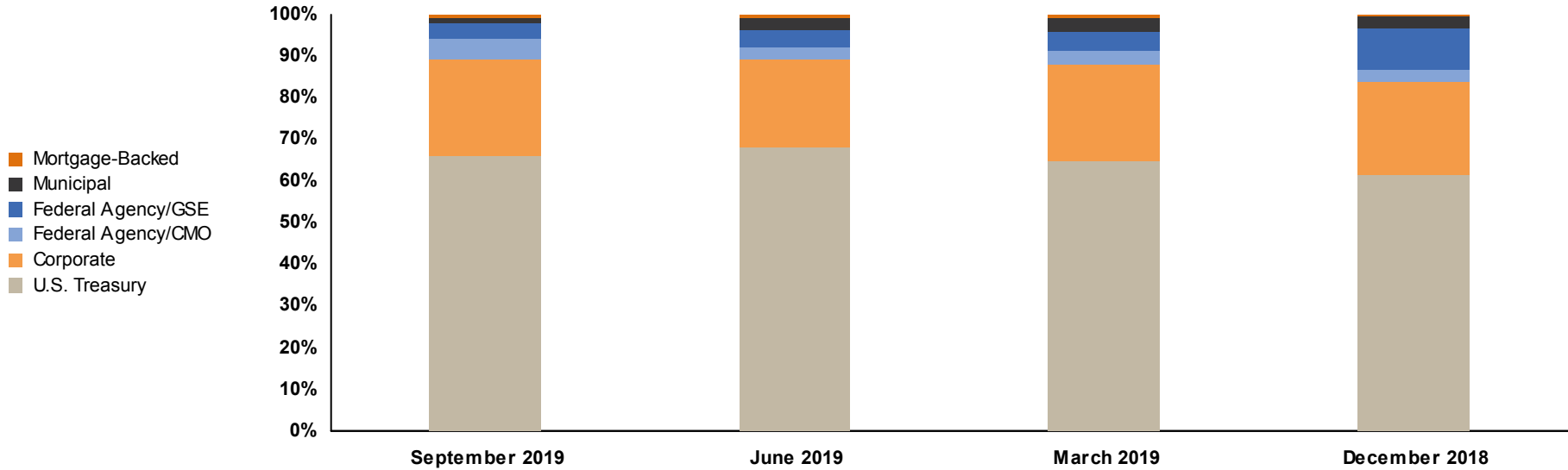
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings**  
**Quarter-Ended September 30, 2019**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$106,859,708.59	\$105,795,787.62
<b>Net Purchases/Sales</b>	\$827,217.10	\$827,217.10
<b>Change in Value</b>	\$127,495.16	\$29,241.64
<b>Ending Value (09/30/2019)</b>	\$107,814,420.85	\$106,652,246.36
<b>Interest Earned</b>	\$586,892.31	\$586,892.31
<b>Portfolio Earnings</b>	\$714,387.47	\$616,133.95

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	71.2	66.1%	73.0	68.2%	68.3	64.7%	64.0	61.6%
Corporate	24.7	22.9%	22.2	20.8%	24.5	23.2%	23.2	22.3%
Federal Agency/CMO	5.3	4.9%	3.1	2.9%	3.3	3.1%	2.8	2.7%
Federal Agency/GSE	4.4	4.1%	4.4	4.1%	5.1	4.9%	10.3	9.9%
Municipal	1.2	1.1%	3.2	3.0%	3.2	3.0%	3.1	3.0%
Mortgage-Backed	1.0	0.9%	1.1	1.0%	1.1	1.1%	0.6	0.5%
<b>Total</b>	<b>\$107.8</b>	<b>100.0%</b>	<b>\$106.9</b>	<b>100.0%</b>	<b>\$105.4</b>	<b>100.0%</b>	<b>\$104.1</b>	<b>100.0%</b>

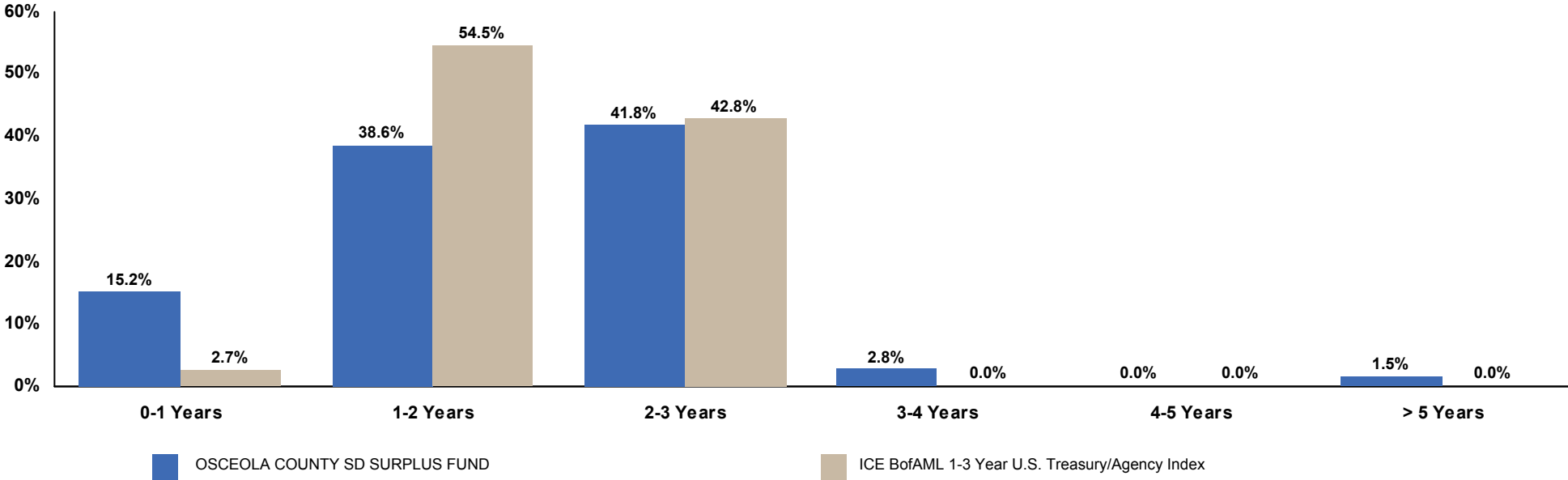


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCEOLA COUNTY SD SURPLUS FUND	1.77%	2.04 yrs	15.2%	38.6%	41.8%	2.8%	0.0%	1.5%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.69%	1.94 yrs	2.7%	54.5%	42.8%	0.0%	0.0%	0.0%

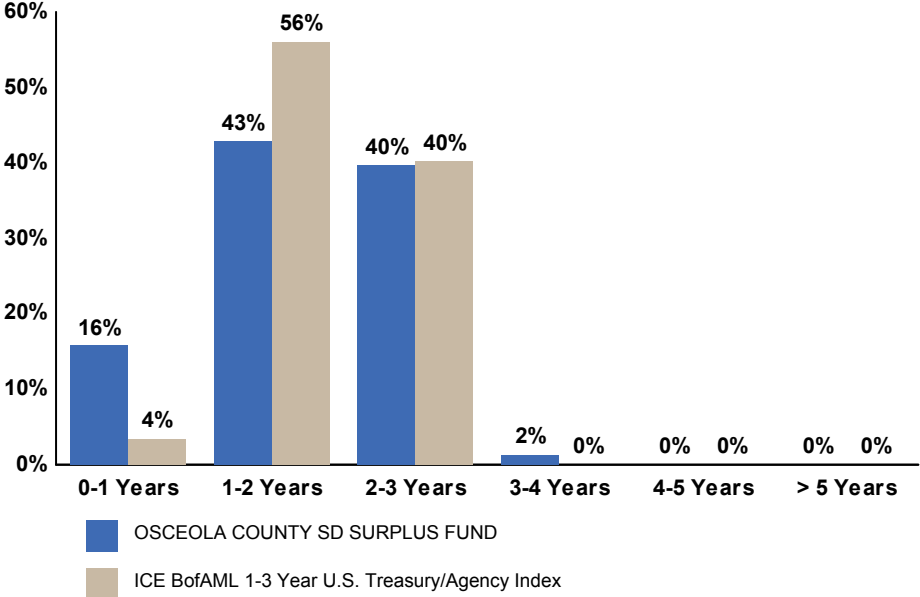


**Duration Distribution**

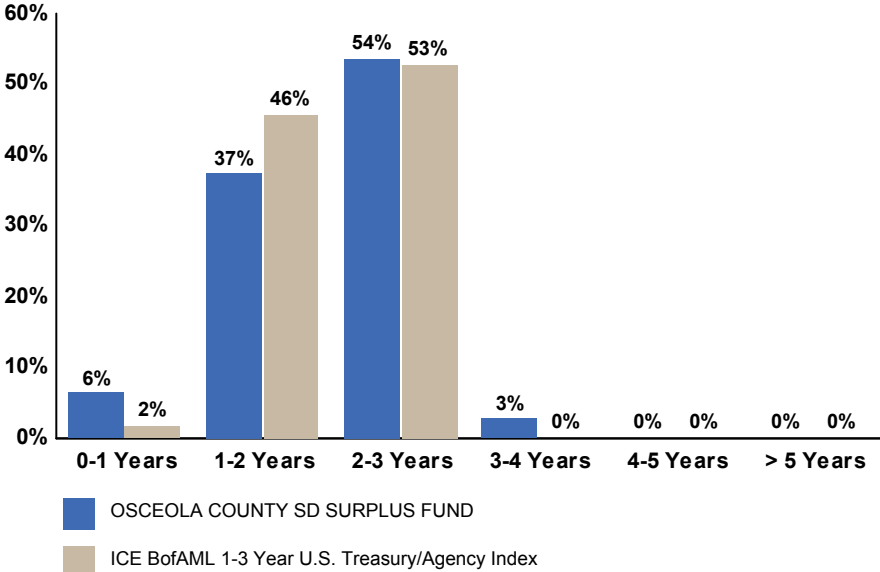
As of September 30, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
OSCEOLA COUNTY SD SURPLUS FUND	1.81	15.8%	42.9%	39.8%	1.5%	0.0%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.80	3.5%	56.1%	40.3%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**

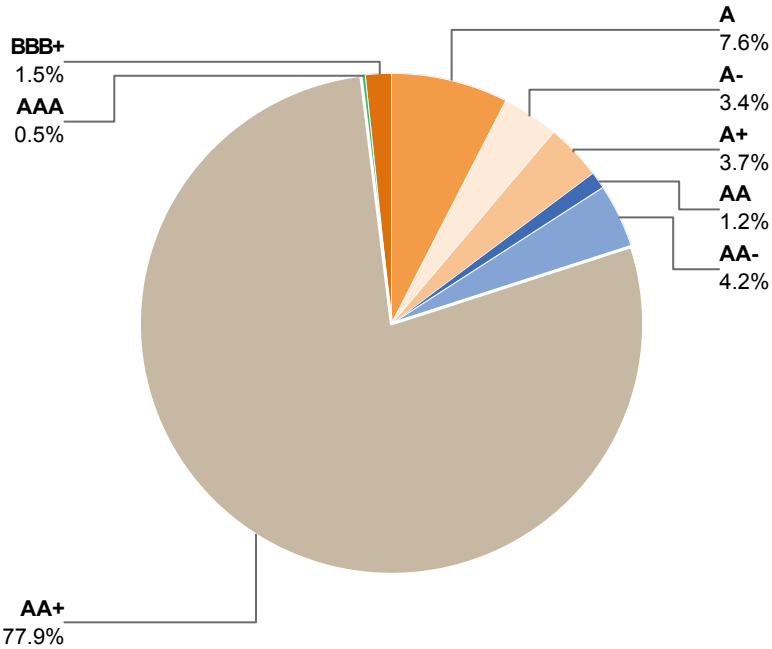


**Contribution to Portfolio Duration**



**Credit Quality**  
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$83,999,827	77.9%
A	\$8,152,461	7.6%
AA-	\$4,471,473	4.2%
A+	\$4,018,234	3.7%
A-	\$3,708,602	3.4%
BBB+	\$1,647,688	1.5%
AA	\$1,326,370	1.2%
AAA	\$489,766	0.5%
<b>Totals</b>	<b>\$107,814,421</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of September 30, 2019**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	71,215,617	66.1%
FANNIE MAE	6,482,757	6.0%
FREDDIE MAC	4,232,014	3.9%
EXXON MOBIL CORP	1,540,024	1.4%
TOYOTA MOTOR CORP	1,515,027	1.4%
DEERE & COMPANY	1,201,941	1.1%
CALIFORNIA ST	1,151,514	1.1%
AMERICAN EXPRESS CO	1,115,065	1.0%
PACCAR FINANCIAL CORP	1,058,255	1.0%
AMERICAN HONDA FINANCE	1,056,895	1.0%
BB&T CORPORATION	1,028,784	1.0%
JP MORGAN CHASE & CO	1,024,368	1.0%
WELLS FARGO & COMPANY	1,004,721	0.9%
UNILEVER PLC	955,604	0.9%
CATERPILLAR INC	916,953	0.9%
3M COMPANY	896,109	0.8%
WAL-MART STORES INC	894,750	0.8%
INTEL CORPORATION	699,497	0.7%

Top 5 = 78.8%

Top 10 = 84.0%



## OSCEOLA COUNTY SD SURPLUS FUND

## Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
THE WALT DISNEY CORPORATION	673,984	0.6%
CHARLES SCHWAB	663,406	0.6%
BANK OF AMERICA CO	650,729	0.6%
PFIZER INC	647,857	0.6%
UNITED PARCEL SERVICE INC	610,472	0.6%
GENERAL DYNAMICS CORP	603,125	0.6%
MORGAN STANLEY	532,623	0.5%
APPLE INC	529,416	0.5%
HONEYWELL INTERNATIONAL	516,815	0.5%
HSBC HOLDINGS PLC	500,666	0.5%
MICROSOFT CORP	489,766	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	480,260	0.5%
BOEING COMPANY	434,232	0.4%
MERCK & CO INC	431,620	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	430,324	0.4%
HERSHEY COMPANY	416,849	0.4%
US BANCORP	368,636	0.3%
BURLINGTON NORTHERN SANTA FE	333,117	0.3%
VISA INC	260,965	0.2%
HOME DEPOT INC	249,663	0.2%
<b>Grand Total:</b>	<b>107,814,421</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
3M COMPANY	896,109	3.6%	0.8%
AMERICAN EXPRESS CO	1,115,065	4.5%	1.0%
AMERICAN HONDA FINANCE	1,056,895	4.3%	1.0%
APPLE INC	529,416	2.1%	0.5%
BANK OF AMERICA CO	650,729	2.6%	0.6%
BB&T CORPORATION	1,028,784	4.2%	1.0%
BOEING COMPANY	434,232	1.8%	0.4%
BURLINGTON NORTHERN SANTA FE	333,117	1.3%	0.3%
CATERPILLAR INC	916,953	3.7%	0.9%
CHARLES SCHWAB	663,406	2.7%	0.6%
DEERE & COMPANY	1,201,941	4.9%	1.1%
EXXON MOBIL CORP	1,540,024	6.2%	1.4%
GENERAL DYNAMICS CORP	603,125	2.4%	0.6%
HERSHEY COMPANY	416,849	1.7%	0.4%
HOME DEPOT INC	249,663	1.0%	0.2%
HONEYWELL INTERNATIONAL	516,815	2.1%	0.5%
HSBC HOLDINGS PLC	500,666	2.0%	0.5%
INTEL CORPORATION	699,497	2.8%	0.6%
JP MORGAN CHASE & CO	1,024,368	4.1%	1.0%
MERCK & CO INC	431,620	1.7%	0.4%
MICROSOFT CORP	489,766	2.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	532,623	2.2%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	430,324	1.7%	0.4%
PACCAR FINANCIAL CORP	1,058,255	4.3%	1.0%
PFIZER INC	647,857	2.6%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	480,260	1.9%	0.4%
THE WALT DISNEY CORPORATION	673,984	2.7%	0.6%
TOYOTA MOTOR CORP	1,515,027	6.1%	1.4%
UNILEVER PLC	955,604	3.9%	0.9%
UNITED PARCEL SERVICE INC	610,472	2.5%	0.6%
US BANCORP	368,636	1.5%	0.3%
VISA INC	260,965	1.1%	0.2%
WAL-MART STORES INC	894,750	3.6%	0.8%
WELLS FARGO & COMPANY	1,004,721	4.1%	0.9%
<b>Sector Total</b>	<b>24,732,519</b>	<b>100.0%</b>	<b>22.9%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	1,091,017	20.5%	1.0%
FREDDIE MAC	4,232,014	79.5%	3.9%
<b>Sector Total</b>	<b>5,323,031</b>	<b>100.0%</b>	<b>4.9%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	4,391,120	100.0%	4.1%
<b>Sector Total</b>	<b>4,391,120</b>	<b>100.0%</b>	<b>4.1%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Mortgage-Backed</b>			
FANNIE MAE	1,000,620	100.0%	0.9%
<b>Sector Total</b>	<b>1,000,620</b>	<b>100.0%</b>	<b>0.9%</b>
<b>Municipal</b>			
CALIFORNIA ST	1,151,514	100.0%	1.1%
<b>Sector Total</b>	<b>1,151,514</b>	<b>100.0%</b>	<b>1.1%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	71,215,617	100.0%	66.1%
<b>Sector Total</b>	<b>71,215,617</b>	<b>100.0%</b>	<b>66.1%</b>
<b>Portfolio Total</b>	<b>107,814,421</b>	<b>100.0%</b>	<b>100.0%</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/19	7/3/19	2,200,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	2,224,481.27	1.77%	
7/24/19	7/26/19	360,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	371,083.20	2.22%	
7/29/19	7/31/19	275,000	097023CL7	BOEING CO	2.30%	8/1/21	274,989.00	2.30%	
7/30/19	8/8/19	225,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	224,772.75	2.19%	
8/2/19	8/5/19	2,950,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,991,349.10	1.73%	
8/9/19	8/13/19	325,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	337,711.83	2.22%	
8/12/19	8/15/19	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,019,413.61	1.32%	
8/13/19	8/16/19	500,000	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	500,000.00	1.90%	
8/19/19	8/26/19	325,000	88579YBL4	3M COMPANY	1.75%	2/14/23	323,761.75	1.86%	
8/20/19	8/23/19	480,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	479,846.40	1.96%	
9/3/19	9/6/19	275,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	274,403.25	1.72%	
9/3/19	9/6/19	405,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	404,437.05	1.95%	
9/4/19	9/9/19	450,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	456,875.23	1.25%	
9/4/19	9/11/19	260,000	037833DL1	APPLE INC	1.70%	9/11/22	259,955.80	1.71%	
9/4/19	9/17/19	275,000	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	276,606.61	1.71%	
9/5/19	9/6/19	1,950,000	912828YA2	UNITED STATES TREASURY NOTES	1.50%	8/15/22	1,953,576.77	1.47%	
9/9/19	9/12/19	125,000	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	124,838.75	2.00%	
9/10/19	9/13/19	582,285	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	587,224.73	1.76%	
9/23/19	9/26/19	275,000	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	274,664.50	2.04%	
9/30/19	9/30/19	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,503,297.99	1.59%	
<b>Total BUY</b>		<b>14,737,285</b>					<b>14,863,289.59</b>		

INTEREST

7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			795.45		
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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)
7/1/19	7/1/19	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
7/1/19	7/15/19	381,567	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,271.89		
7/1/19	7/25/19	288,843	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	642.43		
7/1/19	7/25/19	1,251	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1.72		
7/1/19	7/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
7/1/19	7/25/19	420,325	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,121.92		
7/1/19	7/25/19	554,395	3138ETXC5	FN AL8774	3.00%	3/25/29	1,385.99		
7/1/19	7/25/19	658,333	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,664.49		
7/1/19	7/25/19	274,631	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	801.01		
7/1/19	7/25/19	517,559	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,535.53		
7/1/19	7/25/19	23,798	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	55.17		
7/1/19	7/25/19	207,350	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	604.77		
7/8/19	7/8/19	395,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
7/8/19	7/8/19	390,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	5,947.50		
7/11/19	7/11/19	1,050,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,781.25		
7/11/19	7/11/19	1,500,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,687.50		
7/15/19	7/15/19	1,200,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	15,000.00		
7/15/19	7/15/19	4,800,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	60,000.00		
7/22/19	7/22/19	1,000,000	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
7/31/19	7/31/19	2,700,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,312.50		
7/31/19	7/31/19	800,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
7/31/19	7/31/19	2,200,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	20,625.00		
7/31/19	7/31/19	2,450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		
7/31/19	7/31/19	5,325,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
8/1/19	8/1/19	260,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			404.41		
8/1/19	8/15/19	375,520	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,251.73		
8/1/19	8/25/19	657,078	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,661.31		
8/1/19	8/25/19	282,400	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	628.11		
8/1/19	8/25/19	543,490	3138ETXC5	FN AL8774	3.00%	3/25/29	1,358.72		

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)
8/1/19	8/25/19	199,606	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	582.18		
8/1/19	8/25/19	516,544	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,545.39		
8/1/19	8/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
8/1/19	8/25/19	23,736	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	55.62		
8/1/19	8/25/19	267,440	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	780.03		
8/1/19	8/25/19	404,036	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,078.44		
8/6/19	8/6/19	490,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
8/9/19	8/9/19	170,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
8/12/19	8/12/19	500,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,625.00		
8/15/19	8/15/19	2,350,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
8/15/19	8/15/19	3,625,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	45,312.50		
8/15/19	8/15/19	575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
8/15/19	8/15/19	950,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		
8/22/19	8/22/19	200,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	3,000.00		
8/28/19	8/28/19	1,020,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
8/31/19	8/31/19	1,500,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
8/31/19	8/31/19	5,000,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
8/31/19	8/31/19	2,950,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	29,500.00		
8/31/19	8/31/19	1,325,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
9/1/19	9/1/19	315,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	4,547.81		
9/1/19	9/15/19	369,578	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,231.93		
9/1/19	9/25/19	1,000,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
9/1/19	9/25/19	512,914	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,577.20		
9/1/19	9/25/19	403,382	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,076.69		
9/1/19	9/25/19	260,827	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	760.75		
9/1/19	9/25/19	532,368	3138ETXC5	FN AL8774	3.00%	3/25/29	1,330.92		
9/1/19	9/25/19	750,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
9/1/19	9/25/19	197,105	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	574.89		
9/1/19	9/25/19	276,320	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	614.58		
9/1/19	9/25/19	655,892	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,658.31		

## 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)
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			175.54		
9/4/19	9/4/19	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
9/4/19	9/4/19	765,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
9/5/19	9/5/19	500,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
9/6/19	9/6/19	500,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
9/6/19	9/6/19	400,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		
9/6/19	9/6/19	130,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
9/7/19	9/7/19	120,000	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		
9/7/19	9/7/19	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
9/14/19	9/14/19	245,000	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
9/15/19	9/15/19	425,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	5,100.00		
9/15/19	9/15/19	2,775,000	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
9/15/19	9/15/19	635,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,525.00		
9/15/19	9/15/19	425,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
9/15/19	9/15/19	360,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	5,400.00		
9/15/19	9/15/19	325,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	5,606.25		
9/22/19	9/22/19	675,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
9/30/19	9/30/19	2,250,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
9/30/19	9/30/19	525,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
<b>Total INTEREST</b>		<b>71,511,290</b>					<b>669,893.08</b>		
<b>MATURITY</b>									
7/1/19	7/1/19	2,020,000	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	2,020,000.00		0.00
<b>Total MATURITY</b>		<b>2,020,000</b>					<b>2,020,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									



OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/25/19	62	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	61.86		0.00
7/1/19	7/25/19	10,905	3138ETXC5	FN AL8774	3.00%	3/25/29	10,905.08		0.00
7/1/19	7/25/19	7,744	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,744.02		0.00
7/1/19	7/25/19	1,255	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,255.37		0.00
7/1/19	7/25/19	16,290	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,289.58		0.00
7/1/19	7/25/19	1,251	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,250.74		0.00
7/1/19	7/25/19	6,442	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,442.21		0.00
7/1/19	7/25/19	1,015	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,015.40		0.00
7/1/19	7/25/19	7,191	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,190.80		0.00
7/1/19	7/15/19	6,047	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,046.50		0.00
8/1/19	8/15/19	5,942	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,941.95		0.00
8/1/19	8/25/19	2,501	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,500.53		0.00
8/1/19	8/25/19	23,736	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	23,736.28		0.00
8/1/19	8/25/19	1,186	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,185.99		0.00
8/1/19	8/25/19	11,122	3138ETXC5	FN AL8774	3.00%	3/25/29	11,121.55		0.00
8/1/19	8/25/19	6,613	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,613.14		0.00
8/1/19	8/25/19	6,081	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,080.61		0.00
8/1/19	8/25/19	653	3137FKK39	FHMS KP05 A	3.20%	7/1/23	653.43		0.00
8/1/19	8/25/19	3,629	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,629.41		0.00
9/1/19	9/25/19	6,273	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,273.35		0.00
9/1/19	9/25/19	657	3137FKK39	FHMS KP05 A	3.20%	7/1/23	656.72		0.00
9/1/19	9/25/19	1,190	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,190.09		0.00
9/1/19	9/25/19	18,901	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,901.40		0.00
9/1/19	9/25/19	2,550	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,550.16		0.00
9/1/19	9/25/19	6,101	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,100.99		0.00
9/1/19	9/25/19	11,247	3138ETXC5	FN AL8774	3.00%	3/25/29	11,247.07		0.00
9/1/19	9/15/19	5,352	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,351.71		0.00
<b>Total PAYDOWNS</b>		<b>171,936</b>					<b>171,935.94</b>		<b>0.00</b>

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/24/19	7/26/19	225,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	225,312.59	2.07%	(663.13)
7/30/19	7/31/19	300,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	300,414.23	2.12%	(950.85)
7/30/19	8/5/19	225,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	225,396.65	2.11%	(675.25)
8/1/19	8/5/19	775,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	776,305.71	2.12%	(2,386.42)
8/1/19	8/5/19	2,000,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	2,000,245.48	2.09%	(5,034.91)
8/9/19	8/13/19	335,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	335,547.47	1.92%	(461.42)
8/12/19	8/15/19	1,000,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	1,023,750.00	1.53%	24,709.89
8/13/19	8/16/19	265,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	265,431.88	1.95%	(403.10)
8/13/19	8/16/19	225,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	225,046.62	1.92%	(672.18)
8/19/19	8/26/19	225,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	225,297.68	1.83%	(512.43)
8/21/19	8/23/19	475,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	475,612.31	1.82%	(1,040.08)
9/3/19	9/6/19	405,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	404,656.88	1.95%	(269.45)
9/3/19	9/6/19	190,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	189,965.48	2.01%	(46.73)
9/3/19	9/6/19	100,000	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	100,333.00	1.96%	(92.50)
9/4/19	9/9/19	450,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	450,865.91	1.85%	(1,009.95)
9/4/19	9/9/19	260,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	261,235.00	1.97%	(238.35)
9/5/19	9/6/19	1,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,502,718.24	1.84%	(3,352.03)
9/6/19	9/6/19	240,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	240,373.78	1.80%	(584.56)
9/9/19	9/12/19	125,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	125,389.17	2.11%	(132.31)
9/9/19	9/10/19	275,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	275,444.63	1.82%	(698.43)
9/10/19	9/13/19	600,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	600,862.09	1.86%	(1,705.42)
9/23/19	9/26/19	275,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	277,426.49	1.94%	353.25
9/30/19	9/30/19	1,325,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,328,053.71	1.86%	(3,536.84)
<b>Total SELL</b>		<b>11,795,000</b>					<b>11,835,685.00</b>		<b>596.80</b>

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/19	7/1/19	0.00	MONEY0002	MONEY MARKET FUND			795.45		
INTEREST	7/1/19	7/1/19	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	21,846.30		
MATURITY	7/1/19	7/1/19	2,020,000.00	341271AA2	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.16%	7/1/19	2,020,000.00		0.00
BUY	7/1/19	7/3/19	2,200,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(2,224,481.27)	1.77%	
INTEREST	7/1/19	7/15/19	381,566.85	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,271.89		
PAYDOWNS	7/1/19	7/15/19	6,046.50	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	6,046.50		0.00
INTEREST	7/1/19	7/25/19	288,842.50	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	642.43		
INTEREST	7/1/19	7/25/19	1,250.74	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1.72		
INTEREST	7/1/19	7/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	7/1/19	7/25/19	420,325.21	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,121.92		
INTEREST	7/1/19	7/25/19	554,395.02	3138ETXC5	FN AL8774	3.00%	3/25/29	1,385.99		
INTEREST	7/1/19	7/25/19	658,333.29	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,664.49		
INTEREST	7/1/19	7/25/19	274,631.26	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	801.01		
INTEREST	7/1/19	7/25/19	517,559.11	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,535.53		
INTEREST	7/1/19	7/25/19	23,798.14	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	55.17		
INTEREST	7/1/19	7/25/19	207,349.92	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	604.77		
PAYDOWNS	7/1/19	7/25/19	61.86	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	61.86		0.00
PAYDOWNS	7/1/19	7/25/19	10,905.08	3138ETXC5	FN AL8774	3.00%	3/25/29	10,905.08		0.00
PAYDOWNS	7/1/19	7/25/19	7,744.02	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	7,744.02		0.00
PAYDOWNS	7/1/19	7/25/19	1,255.37	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,255.37		0.00

OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	7/1/19	7/25/19	16,289.58	3137FKK39	FHMS KP05 A	3.20%	7/1/23	16,289.58		0.00
PAYDOWNS	7/1/19	7/25/19	1,250.74	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,250.74		0.00
PAYDOWNS	7/1/19	7/25/19	6,442.21	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,442.21		0.00
PAYDOWNS	7/1/19	7/25/19	1,015.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,015.40		0.00
PAYDOWNS	7/1/19	7/25/19	7,190.80	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	7,190.80		0.00
INTEREST	7/8/19	7/8/19	395,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	4,641.25		
INTEREST	7/8/19	7/8/19	390,000.00	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	5,947.50		
INTEREST	7/11/19	7/11/19	1,050,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	13,781.25		
INTEREST	7/11/19	7/11/19	1,500,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	19,687.50		
INTEREST	7/15/19	7/15/19	1,200,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/22	15,000.00		
INTEREST	7/15/19	7/15/19	4,800,000.00	9128285V8	US TREASURY NOTES	2.50%	1/15/22	60,000.00		
INTEREST	7/22/19	7/22/19	1,000,000.00	94974BGM6	WELLS FARGO & COMPANY NOTES	2.60%	7/22/20	13,000.00		
BUY	7/24/19	7/26/19	360,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	(371,083.20)	2.22%	
SELL	7/24/19	7/26/19	225,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	225,312.59	2.07%	(663.13)
BUY	7/29/19	7/31/19	275,000.00	097023CL7	BOEING CO	2.30%	8/1/21	(274,989.00)	2.30%	
SELL	7/30/19	7/31/19	300,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	300,414.23	2.12%	(950.85)
SELL	7/30/19	8/5/19	225,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	225,396.65	2.11%	(675.25)
BUY	7/30/19	8/8/19	225,000.00	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	(224,772.75)	2.19%	
INTEREST	7/31/19	7/31/19	2,700,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	25,312.50		
INTEREST	7/31/19	7/31/19	800,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	9,000.00		
INTEREST	7/31/19	7/31/19	2,200,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	20,625.00		
INTEREST	7/31/19	7/31/19	2,450,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	16,843.75		

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	7/31/19	7/31/19	5,325,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	49,921.88		
INTEREST	8/1/19	8/1/19	260,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	2,795.00		
INTEREST	8/1/19	8/1/19	0.00	MONEY0002	MONEY MARKET FUND			404.41		
SELL	8/1/19	8/5/19	775,000.00	912828J50	US TREASURY NOTES	1.37%	2/29/20	776,305.71	2.12%	(2,386.42)
SELL	8/1/19	8/5/19	2,000,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	2,000,245.48	2.09%	(5,034.91)
INTEREST	8/1/19	8/15/19	375,520.35	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,251.73		
PAYDOWNS	8/1/19	8/15/19	5,941.95	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,941.95		0.00
INTEREST	8/1/19	8/25/19	657,077.92	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,661.31		
INTEREST	8/1/19	8/25/19	282,400.29	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	628.11		
INTEREST	8/1/19	8/25/19	543,489.94	3138ETXC5	FN AL8774	3.00%	3/25/29	1,358.72		
INTEREST	8/1/19	8/25/19	199,605.90	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	582.18		
INTEREST	8/1/19	8/25/19	516,543.71	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,545.39		
INTEREST	8/1/19	8/25/19	750,000.00	3137ASN9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	8/1/19	8/25/19	23,736.28	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	55.62		
INTEREST	8/1/19	8/25/19	267,440.46	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	780.03		
INTEREST	8/1/19	8/25/19	404,035.62	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,078.44		
PAYDOWNS	8/1/19	8/25/19	2,500.53	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,500.53		0.00
PAYDOWNS	8/1/19	8/25/19	23,736.28	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	23,736.28		0.00
PAYDOWNS	8/1/19	8/25/19	1,185.99	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,185.99		0.00
PAYDOWNS	8/1/19	8/25/19	11,121.55	3138ETXC5	FN AL8774	3.00%	3/25/29	11,121.55		0.00
PAYDOWNS	8/1/19	8/25/19	6,613.14	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,613.14		0.00
PAYDOWNS	8/1/19	8/25/19	6,080.61	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,080.61		0.00

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	8/1/19	8/25/19	653.43	3137FKK39	FHMS KP05 A	3.20%	7/1/23	653.43		0.00
PAYDOWNS	8/1/19	8/25/19	3,629.41	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,629.41		0.00
BUY	8/2/19	8/5/19	2,950,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(2,991,349.10)	1.73%	
INTEREST	8/6/19	8/6/19	490,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	4,532.50		
INTEREST	8/9/19	8/9/19	170,000.00	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	2,677.50		
BUY	8/9/19	8/13/19	325,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	(337,711.83)	2.22%	
SELL	8/9/19	8/13/19	335,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	335,547.47	1.92%	(461.42)
INTEREST	8/12/19	8/12/19	500,000.00	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	6,625.00		
BUY	8/12/19	8/15/19	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	(1,019,413.61)	1.32%	
SELL	8/12/19	8/15/19	1,000,000.00	9128286C9	US TREASURY NOTES	2.50%	2/15/22	1,023,750.00	1.53%	24,709.89
BUY	8/13/19	8/16/19	500,000.00	30231GBB7	EXXON MOBIL CORPORATION	1.90%	8/16/22	(500,000.00)	1.90%	
SELL	8/13/19	8/16/19	265,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	265,431.88	1.95%	(403.10)
SELL	8/13/19	8/16/19	225,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	225,046.62	1.92%	(672.18)
INTEREST	8/15/19	8/15/19	2,350,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	32,312.50		
INTEREST	8/15/19	8/15/19	3,625,000.00	9128286C9	US TREASURY NOTES	2.50%	2/15/22	45,312.50		
INTEREST	8/15/19	8/15/19	575,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	7,906.25		
INTEREST	8/15/19	8/15/19	950,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	10,687.50		
BUY	8/19/19	8/26/19	325,000.00	88579YBL4	3M COMPANY	1.75%	2/14/23	(323,761.75)	1.86%	
SELL	8/19/19	8/26/19	225,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	225,297.68	1.83%	(512.43)
BUY	8/20/19	8/23/19	480,000.00	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	(479,846.40)	1.96%	
SELL	8/21/19	8/23/19	475,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	475,612.31	1.82%	(1,040.08)
INTEREST	8/22/19	8/22/19	200,000.00	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	3,000.00		

## 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	8/28/19	8/28/19	1,020,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	7,650.00		
INTEREST	8/31/19	8/31/19	1,500,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	10,312.50		
INTEREST	8/31/19	8/31/19	5,000,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	34,375.00		
INTEREST	8/31/19	8/31/19	2,950,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	29,500.00		
INTEREST	8/31/19	8/31/19	1,325,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	13,250.00		
INTEREST	9/1/19	9/1/19	315,000.00	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	4,547.81		
INTEREST	9/1/19	9/15/19	369,578.40	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,231.93		
PAYDOWNS	9/1/19	9/15/19	5,351.71	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	5,351.71		0.00
INTEREST	9/1/19	9/25/19	1,000,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,091.67		
INTEREST	9/1/19	9/25/19	512,914.30	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,577.20		
INTEREST	9/1/19	9/25/19	403,382.20	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,076.69		
INTEREST	9/1/19	9/25/19	260,827.32	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	760.75		
INTEREST	9/1/19	9/25/19	532,368.39	3138ETXC5	FN AL8774	3.00%	3/25/29	1,330.92		
INTEREST	9/1/19	9/25/19	750,000.00	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,420.00		
INTEREST	9/1/19	9/25/19	197,105.37	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	574.89		
INTEREST	9/1/19	9/25/19	276,319.68	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	614.58		
INTEREST	9/1/19	9/25/19	655,891.93	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,658.31		
PAYDOWNS	9/1/19	9/25/19	6,273.35	3138EJR42	FNMA POOL #AL2306	3.50%	6/25/27	6,273.35		0.00
PAYDOWNS	9/1/19	9/25/19	656.72	3137FKK39	FHMS KP05 A	3.20%	7/1/23	656.72		0.00
PAYDOWNS	9/1/19	9/25/19	1,190.09	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,190.09		0.00
PAYDOWNS	9/1/19	9/25/19	18,901.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,901.40		0.00
PAYDOWNS	9/1/19	9/25/19	2,550.16	3138AUQ42	FNMA POOL #AJ3174	3.50%	10/1/26	2,550.16		0.00

## OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	9/1/19	9/25/19	6,100.99	3137B5JL8	FHLMC MULTIFAMILY STRUCTURED P	2.66%	2/25/23	6,100.99		0.00
PAYDOWNS	9/1/19	9/25/19	11,247.07	3138ETXC5	FN AL8774	3.00%	3/25/29	11,247.07		0.00
INTEREST	9/3/19	9/3/19	0.00	MONEY0002	MONEY MARKET FUND			175.54		
BUY	9/3/19	9/6/19	275,000.00	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	(274,403.25)	1.72%	
BUY	9/3/19	9/6/19	405,000.00	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	(404,437.05)	1.95%	
SELL	9/3/19	9/6/19	405,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	404,656.88	1.95%	(269.45)
SELL	9/3/19	9/6/19	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	189,965.48	2.01%	(46.73)
SELL	9/3/19	9/6/19	100,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	100,333.00	1.96%	(92.50)
INTEREST	9/4/19	9/4/19	190,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,852.50		
INTEREST	9/4/19	9/4/19	765,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	7,076.25		
BUY	9/4/19	9/9/19	450,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	(456,875.23)	1.25%	
SELL	9/4/19	9/9/19	450,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	450,865.91	1.85%	(1,009.95)
SELL	9/4/19	9/9/19	260,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	261,235.00	1.97%	(238.35)
BUY	9/4/19	9/11/19	260,000.00	037833DL1	APPLE INC	1.70%	9/11/22	(259,955.80)	1.71%	
BUY	9/4/19	9/17/19	275,000.00	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	(276,606.61)	1.71%	
INTEREST	9/5/19	9/5/19	500,000.00	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	5,875.00		
BUY	9/5/19	9/6/19	1,950,000.00	912828YA2	UNITED STATES TREASURY NOTES	1.50%	8/15/22	(1,953,576.77)	1.47%	
SELL	9/5/19	9/6/19	1,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,502,718.24	1.84%	(3,352.03)
INTEREST	9/6/19	9/6/19	500,000.00	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	4,780.00		
INTEREST	9/6/19	9/6/19	400,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	4,794.00		
INTEREST	9/6/19	9/6/19	130,000.00	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,558.05		
SELL	9/6/19	9/6/19	240,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	240,373.78	1.80%	(584.56)



## 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	9/7/19	9/7/19	120,000.00	904764BF3	UNILEVER CAPITAL CORP	3.00%	3/7/22	1,800.00		
INTEREST	9/7/19	9/7/19	150,000.00	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
SELL	9/9/19	9/10/19	275,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	275,444.63	1.82%	(698.43)
BUY	9/9/19	9/12/19	125,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/22	(124,838.75)	2.00%	
SELL	9/9/19	9/12/19	125,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	125,389.17	2.11%	(132.31)
BUY	9/10/19	9/13/19	582,284.90	3136ABPW7	FNA 2013-M1 A2	2.36%	8/25/22	(587,224.73)	1.76%	
SELL	9/10/19	9/13/19	600,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	600,862.09	1.86%	(1,705.42)
INTEREST	9/14/19	9/14/19	245,000.00	88579YBA8	3M COMPANY	3.00%	9/14/21	3,675.00		
INTEREST	9/15/19	9/15/19	425,000.00	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	5,100.00		
INTEREST	9/15/19	9/15/19	2,775,000.00	9128285A4	US TREASURY N/B	2.75%	9/15/21	38,156.25		
INTEREST	9/15/19	9/15/19	635,000.00	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	9,525.00		
INTEREST	9/15/19	9/15/19	425,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	6,162.50		
INTEREST	9/15/19	9/15/19	360,000.00	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	5,400.00		
INTEREST	9/15/19	9/15/19	325,000.00	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	5,606.25		
INTEREST	9/22/19	9/22/19	675,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,281.25		
BUY	9/23/19	9/26/19	275,000.00	69371RQ33	PACCAR FINANCIAL CORP	2.00%	9/26/22	(274,664.50)	2.04%	
SELL	9/23/19	9/26/19	275,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	277,426.49	1.94%	353.25
BUY	9/30/19	9/30/19	1,500,000.00	9128282S8	US TREASURY NOTES	1.62%	8/31/22	(1,503,297.99)	1.59%	
INTEREST	9/30/19	9/30/19	2,250,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	25,312.50		
INTEREST	9/30/19	9/30/19	525,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	5,906.25		
SELL	9/30/19	9/30/19	1,325,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,328,053.71	1.86%	(3,536.84)
<b>TOTALS</b>								<b>(165,775.57)</b>		<b>596.80</b>

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	3,160,000.00	AA+	Aaa	6/26/2017	6/28/2017	3,171,356.25	1.50	12,977.04	3,162,869.94	3,154,444.72
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	5,000,000.00	AA+	Aaa	9/1/2017	9/5/2017	4,990,429.69	1.44	5,855.08	4,997,026.20	4,978,515.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,493,730.47	1.51	1,756.52	1,498,107.00	1,493,554.50
US TREASURY NOTES DTD 10/31/2015 1.375% 10/31/2020	912828L99	2,025,000.00	AA+	Aaa	10/4/2017	10/5/2017	2,008,784.18	1.64	11,652.00	2,019,199.35	2,015,666.78
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	2,250,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,240,771.48	1.76	12,287.40	2,246,452.13	2,245,430.25
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	3,150,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,134,988.28	1.91	13,931.05	3,143,805.93	3,147,908.40
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	2,450,000.00	AA+	Aaa	1/2/2018	1/4/2018	2,401,287.11	2.05	5,675.61	2,428,534.59	2,437,176.70
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	950,000.00	AA+	Aaa	8/27/2018	8/29/2018	940,388.67	2.68	2,729.96	944,570.46	956,196.85
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	525,000.00	AA+	Aaa	3/15/2018	3/16/2018	522,026.37	2.44	32.27	523,509.92	528,855.60
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	2,250,000.00	AA+	Aaa	3/5/2018	3/6/2018	2,237,343.75	2.44	138.32	2,243,716.16	2,266,524.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,100,000.00	AA+	Aaa	5/21/2018	5/22/2018	3,033,156.25	2.75	20,836.07	3,062,568.90	3,114,408.80
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	3,000,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,954,414.06	2.64	16,110.73	2,973,600.60	3,022,266.00
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	800,000.00	AA+	Aaa	7/3/2018	7/6/2018	790,250.00	2.67	3,032.61	794,093.06	808,093.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	575,000.00	AA+	Aaa	9/5/2018	9/7/2018	575,471.68	2.72	2,019.53	575,308.61	586,252.75
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	2,350,000.00	AA+	Aaa	9/12/2018	9/14/2018	2,345,960.94	2.81	8,253.74	2,347,392.04	2,395,989.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,325,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,294,204.10	2.79	2,256.87	1,305,534.56	1,333,177.90
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,950,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,966,017.58	1.73	5,024.73	2,964,844.02	2,968,207.40
US TREASURY N/B DTD 09/17/2018 2.750% 09/15/2021	9128285A4	2,775,000.00	AA+	Aaa	9/20/2018	9/21/2018	2,763,834.96	2.89	3,354.40	2,767,579.21	2,834,293.43
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	42,480.87	3,194,317.86	3,278,124.80
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	2,750,000.00	AA+	Aaa	12/10/2018	12/11/2018	2,761,386.72	2.73	29,863.28	2,758,364.07	2,819,825.25
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	4,800,000.00	AA+	Aaa	1/29/2019	1/31/2019	4,793,250.00	2.55	25,434.78	4,794,756.62	4,893,000.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,200,000.00	AA+	Aaa	2/7/2019	2/11/2019	1,201,265.63	2.46	6,358.70	1,201,006.39	1,223,250.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,325,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,228,900.39	2.49	16,821.50	5,251,163.76	5,354,537.78
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,625,000.00	AA+	Aaa	3/1/2019	3/6/2019	2,622,026.36	2.54	8,381.45	2,622,605.79	2,678,011.88
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,248,925.78	2.28	12,986.68	1,249,077.25	1,269,628.75
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,025,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,008,463.87	2.30	7,506.45	1,011,045.73	1,028,923.70
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,700,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,702,531.25	1.84	8,529.21	2,702,300.59	2,720,144.70
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,200,000.00	AA+	Aaa	7/1/2019	7/3/2019	2,207,046.88	1.77	6,949.73	2,206,507.71	2,216,414.20
UNITED STATES TREASURY NOTES DTD 08/15/2019 1.500% 08/15/2022	912828YA2	1,950,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,951,828.13	1.47	3,735.73	1,951,787.39	1,945,505.25
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	9/30/2019	9/30/2019	1,501,289.06	1.59	2,075.89	1,501,287.92	1,501,288.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>70,660,000.00</b>					<b>70,283,204.89</b>	<b>2.22</b>	<b>299,048.20</b>	<b>70,442,933.76</b>	<b>71,215,616.99</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,135,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,135,045.40	2.80	15,890.00	1,135,017.09	1,151,514.25
<b>Security Type Sub-Total</b>		<b>1,135,000.00</b>					<b>1,135,045.40</b>	<b>2.80</b>	<b>15,890.00</b>	<b>1,135,017.09</b>	<b>1,151,514.25</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AJ3174 DTD 09/01/2011 3.500% 10/01/2026	3138AUQ42	194,555.21	AA+	Aaa	2/5/2016	2/17/2016	206,714.91	2.27	567.45	203,779.13	202,297.34
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/25/2027	3138EJR42	254,553.97	AA+	Aaa	7/6/2018	7/9/2018	257,974.55	3.00	742.45	257,613.46	263,158.50
FN AL8774 DTD 06/01/2016 3.000% 03/25/2029	3138ETXC5	521,121.32	AA+	Aaa	2/5/2019	2/19/2019	522,586.96	2.86	1,302.80	522,510.25	535,164.17
<b>Security Type Sub-Total</b>		<b>970,230.50</b>					<b>987,276.42</b>	<b>2.78</b>	<b>2,612.70</b>	<b>983,902.84</b>	<b>1,000,620.01</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	654,701.84	AA+	Aaa	9/21/2017	9/26/2017	672,885.15	1.15	1,655.30	660,863.04	658,712.35
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	494,012.90	AA+	Aaa	4/11/2018	4/30/2018	503,839.30	2.27	1,465.57	499,608.17	503,162.76
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	750,000.00	AA+	Aaa	3/8/2019	3/13/2019	740,097.66	3.03	1,420.00	741,514.46	754,402.50
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	450,000.00	AA+	Aaa	9/4/2019	9/9/2019	456,644.53	1.25	865.13	456,550.90	453,873.74
FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/25/2022	3136ABPW7	582,284.90	AA+	Aaa	9/10/2019	9/13/2019	586,765.77	1.76	1,147.41	586,735.71	587,854.11
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,000,000.00	AA+	Aaa	8/12/2019	8/15/2019	1,018,437.50	1.32	2,091.67	1,017,903.00	1,015,090.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/25/2023	3137B5JL8	270,218.69	AA+	Aaa	6/13/2018	6/18/2018	268,835.93	2.81	601.01	269,066.23	273,287.89
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	402,725.48	AA+	Aaa	12/7/2018	12/17/2018	402,724.27	3.11	1,074.94	402,724.27	409,670.64
FHMS K736 A1 DTD 09/01/2019 1.895% 06/25/2026	3137FNWW6	275,000.00	AA+	Aaa	9/4/2019	9/17/2019	276,375.00	1.71	434.27	276,375.00	273,813.60
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	364,226.69	AA+	Aaa	5/5/2015	5/8/2015	390,718.49	3.35	1,214.09	385,959.36	393,162.90
<b>Security Type Sub-Total</b>		<b>5,243,170.50</b>					<b>5,317,323.60</b>	<b>2.06</b>	<b>11,969.39</b>	<b>5,297,300.14</b>	<b>5,323,030.99</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	1,020,000.00	AA+	Aaa	2/24/2017	2/28/2017	1,019,347.20	1.52	1,402.50	1,019,909.45	1,018,261.92
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	755,000.00	AA+	Aaa	6/22/2018	6/25/2018	754,826.35	2.76	5,709.69	754,897.52	768,384.64
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,050,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,049,244.00	2.65	6,125.00	1,049,420.78	1,072,430.10
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,500,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,500,585.00	2.61	8,750.00	1,500,466.10	1,532,043.00
<b>Security Type Sub-Total</b>		<b>4,325,000.00</b>					<b>4,324,002.55</b>	<b>2.39</b>	<b>21,987.19</b>	<b>4,324,693.85</b>	<b>4,391,119.66</b>
<b>Corporate Note</b>											
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	290,000.00	A	A2	10/23/2017	10/30/2017	289,773.80	1.84	2,189.50	289,990.76	289,939.39
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	490,000.00	AAA	Aaa	1/30/2017	2/6/2017	489,671.70	1.87	1,384.93	489,961.11	489,766.27
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	500,000.00	A	A2	3/27/2018	3/29/2018	493,630.00	3.03	848.61	498,561.16	500,666.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	500,000.00	AA+	Aaa	8/14/2017	8/15/2017	502,535.00	1.71	663.89	500,362.04	499,767.00
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	150,000.00	A+	A1	5/2/2017	5/5/2017	149,521.50	1.91	1,095.00	149,903.07	149,834.40
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	700,000.00	A+	A1	5/8/2017	5/11/2017	699,734.00	1.86	5,036.11	699,944.64	699,496.70
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	600,000.00	A+	A2	5/8/2018	5/11/2018	597,876.00	3.06	6,708.33	599,337.97	603,125.40
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	270,000.00	AA+	Aa1	5/4/2017	5/11/2017	269,724.60	1.84	1,890.00	269,942.71	269,821.53
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	250,000.00	A	A2	5/24/2017	6/5/2017	249,855.00	1.82	1,450.00	249,966.57	249,663.00
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	400,000.00	A	A2	6/1/2017	6/6/2017	399,536.00	1.84	2,320.00	399,892.90	399,602.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	225,000.00	A	A2	6/19/2017	6/22/2017	224,862.75	1.97	1,206.56	224,966.12	224,988.98
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	1,000,000.00	A-	A2	8/1/2017	8/3/2017	1,017,700.00	1.98	4,983.33	1,004,918.93	1,004,721.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	360,000.00	A	A3	9/5/2017	9/7/2017	359,697.60	1.88	499.50	359,904.64	359,519.04
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	260,000.00	AA-	Aa3	8/25/2017	8/30/2017	262,860.00	1.85	1,700.11	261,019.77	260,965.12
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	390,000.00	AA-	Aa3	1/3/2019	1/8/2019	389,766.00	3.08	2,742.46	389,849.93	395,856.63
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	395,000.00	A	A2	1/3/2018	1/8/2018	394,794.60	2.37	2,140.13	394,911.36	397,296.93

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	260,000.00	A-	A2	10/23/2017	10/26/2017	259,880.40	2.17	931.67	259,948.59	260,427.70
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	500,000.00	A	A2	2/12/2018	2/15/2018	499,300.00	2.70	1,803.47	499,673.73	504,865.00
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	200,000.00	BBB+	A3	2/19/2019	2/22/2019	199,800.00	3.05	650.00	199,859.62	202,577.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	425,000.00	A	A2	2/21/2018	2/26/2018	424,528.25	2.94	547.78	424,767.81	430,324.40
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	675,000.00	A+	A1	3/19/2018	3/22/2018	671,550.75	2.93	464.06	673,266.71	682,746.98
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	610,000.00	A	A2	11/9/2017	11/14/2017	609,036.20	2.10	6,252.50	609,561.28	610,472.14
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	410,000.00	A	A1	5/3/2018	5/10/2018	409,717.10	3.12	4,801.56	409,843.79	416,849.05
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	650,000.00	A	A2	5/17/2018	5/22/2018	649,980.50	3.25	7,628.47	649,988.85	663,406.25
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	350,000.00	A	A2	6/4/2019	6/7/2019	349,762.00	2.34	2,549.17	349,799.03	352,107.35
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	875,000.00	AA	Aa2	6/20/2018	6/27/2018	874,956.25	3.13	7,443.58	874,972.89	894,749.63
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	275,000.00	A	A2	7/29/2019	7/31/2019	274,989.00	2.30	1,071.74	274,989.94	276,195.70
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	170,000.00	A+	A1	8/6/2018	8/9/2018	169,947.30	3.16	773.50	169,966.83	173,515.43
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,924.34	153,103.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	245,000.00	AA-	A1	9/11/2018	9/14/2018	244,497.75	3.07	347.08	244,667.93	249,451.16
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	325,000.00	A+	A3	8/9/2019	8/13/2019	333,102.25	2.22	498.33	332,599.58	333,116.88
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	635,000.00	AA-	A1	9/4/2018	9/7/2018	634,142.75	3.05	846.67	634,434.49	647,856.85
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	650,000.00	A-	A2	9/13/2017	9/18/2017	650,000.00	2.33	7,566.00	650,000.00	650,728.65
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	2,926.08	194,969.41	201,332.04
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	315,000.00	AA-	A1	2/12/2019	2/22/2019	314,851.95	2.77	721.88	314,882.01	322,722.54
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	400,000.00	AA+	Aaa	11/26/2018	11/28/2018	387,856.00	3.38	665.83	390,862.72	406,098.40
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	130,000.00	AA+	Aaa	11/26/2018	11/28/2018	126,002.50	3.40	216.40	126,992.06	131,981.98
UNILEVER CAPITAL CORP DTD 09/07/2018 3.000% 03/07/2022	904764BF3	120,000.00	A+	A1	9/4/2018	9/7/2018	119,419.20	3.15	240.00	119,589.60	123,022.32
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	360,000.00	A+	A1	7/24/2019	7/26/2019	367,153.20	2.22	480.00	366,665.37	368,636.40
JOHN DEERE CAPITAL CORP DTD 03/07/2019 2.950% 04/01/2022	24422EUT4	100,000.00	A	A2	3/4/2019	3/7/2019	99,952.00	2.97	1,671.67	99,961.88	102,483.60
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	1,100,000.00	AA-	Aa3	4/9/2019	4/12/2019	1,099,307.00	2.67	13,684.31	1,099,411.87	1,119,170.80
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	155,000.00	A	A2	4/30/2019	5/2/2019	154,725.65	2.76	1,732.13	154,762.19	158,036.61



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	600,000.00	A+	A1	5/3/2019	5/10/2019	599,676.00	2.67	6,227.50	599,716.91	609,371.40
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	525,000.00	BBB+	A3	4/5/2019	4/9/2019	521,519.25	2.97	5,293.75	522,041.88	532,623.00
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	700,000.00	BBB+	A3	5/15/2019	5/20/2019	699,160.00	2.79	7,004.86	699,258.39	711,155.90
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	125,000.00	A	A2	9/9/2019	9/12/2019	124,838.75	2.00	128.65	124,841.48	125,064.50
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	750,000.00	A-	A2	3/11/2019	3/18/2019	749,977.50	3.05	6,417.71	749,981.23	768,356.25
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	550,000.00	A	A2	6/24/2019	6/27/2019	549,494.00	2.23	3,159.44	549,536.83	552,029.50
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	225,000.00	A	A2	7/30/2019	8/8/2019	224,772.75	2.19	712.19	224,783.60	226,876.05
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	500,000.00	AA+	Aaa	8/13/2019	8/16/2019	500,000.00	1.90	1,188.75	500,000.00	502,176.50
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	480,000.00	A	A1	8/20/2019	8/23/2019	479,846.40	1.96	988.00	479,851.68	480,260.16
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	275,000.00	A	A2	9/3/2019	9/6/2019	274,403.25	1.72	315.10	274,416.80	274,381.80
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	405,000.00	A	A3	9/3/2019	9/6/2019	404,437.05	1.95	534.38	404,449.77	404,330.54
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	260,000.00	AA+	Aa1	9/4/2019	9/11/2019	259,955.80	1.71	245.56	259,956.60	259,594.14
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	425,000.00	AA	A1	3/13/2019	3/15/2019	420,656.50	2.71	453.33	421,305.92	431,620.23

**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
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	275,000.00	A+	A1	9/23/2019	9/26/2019	274,664.50	2.04	76.39	274,666.02	275,368.23
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	325,000.00	AA-	A1	8/19/2019	8/26/2019	323,761.75	1.86	552.95	323,795.37	323,935.30
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	1,000,000.00	A-	A2	3/15/2019	3/22/2019	1,000,000.00	3.21	16,836.75	1,000,000.00	1,024,368.00
<b>Security Type Sub-Total</b>		<b>24,480,000.00</b>					<b>24,468,001.65</b>	<b>2.53</b>	<b>153,822.65</b>	<b>24,468,398.68</b>	<b>24,732,518.95</b>
<b>Managed Account Sub Total</b>		<b>106,813,401.00</b>					<b>106,514,854.51</b>	<b>2.31</b>	<b>505,330.13</b>	<b>106,652,246.36</b>	<b>107,814,420.85</b>
<b>Securities Sub-Total</b>		<b>\$106,813,401.00</b>					<b>\$106,514,854.51</b>	<b>2.31%</b>	<b>\$505,330.13</b>	<b>\$106,652,246.36</b>	<b>\$107,814,420.85</b>
<b>Accrued Interest</b>											<b>\$505,330.13</b>
<b>Total Investments</b>											<b>\$108,319,750.98</b>

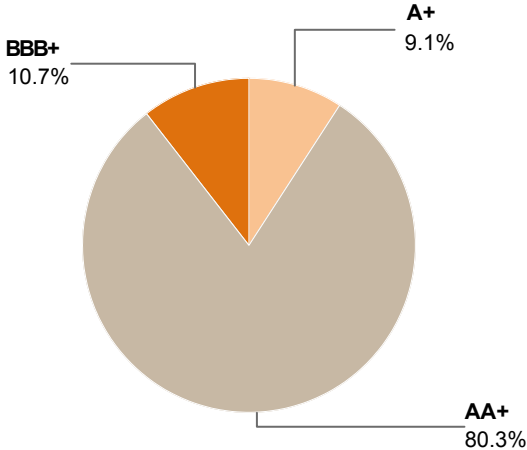
Bolded items are forward settling trades.

**Portfolio Statistics**

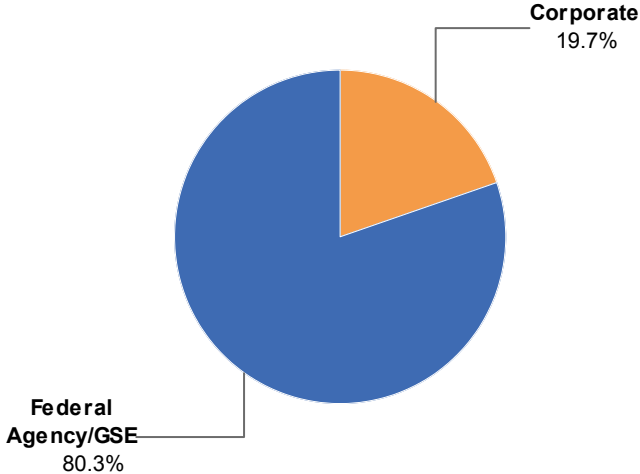
As of September 30, 2019

<b>Par Value:</b>	\$4,695,000
<b>Total Market Value:</b>	\$6,575,020
<b>Security Market Value:</b>	\$4,694,549
<b>Accrued Interest:</b>	\$33,307
<b>Cash:</b>	\$1,847,164
<b>Amortized Cost:</b>	\$4,695,942
<b>Yield at Market:</b>	1.92%
<b>Yield at Cost:</b>	1.69%
<b>Effective Duration:</b>	0.09 Years
<b>Duration to Worst:</b>	0.09 Years
<b>Average Maturity:</b>	0.09 Years
<b>Average Credit: *</b>	AA

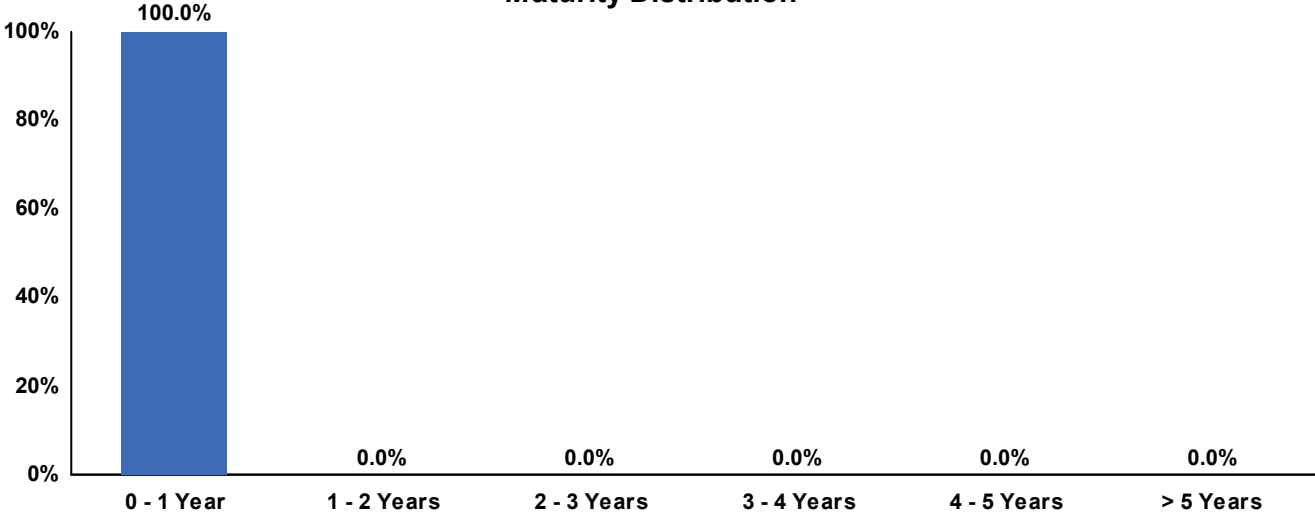
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



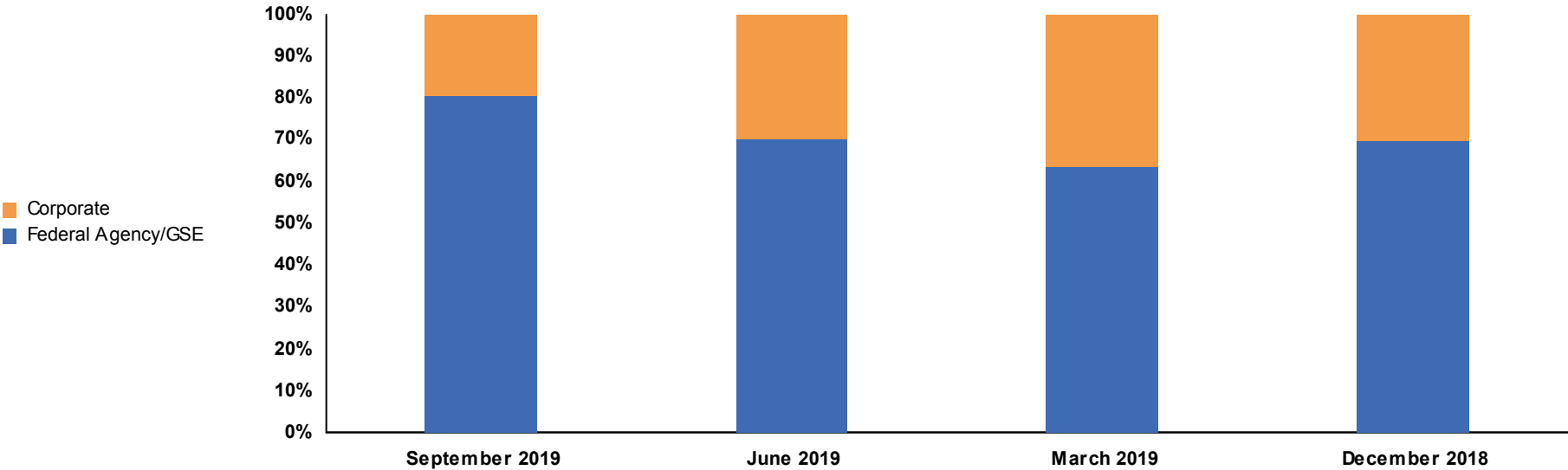
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings**  
**Quarter-Ended September 30, 2019**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$15,256,649.25	\$15,272,059.60
<b>Net Purchases/Sales</b>	(\$10,575,000.00)	(\$10,575,000.00)
<b>Change in Value</b>	\$12,899.47	(\$1,118.07)
<b>Ending Value (09/30/2019)</b>	\$4,694,548.72	\$4,695,941.53
<b>Interest Earned</b>	\$74,805.45	\$74,805.45
<b>Portfolio Earnings</b>	\$87,704.92	\$73,687.38

**Sector Allocation**

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	3.8	80.3%	10.7	70.1%	18.1	63.7%	25.6	69.7%
Corporate	0.9	19.7%	4.6	29.9%	10.3	36.3%	11.1	30.3%
<b>Total</b>	<b>\$4.7</b>	<b>100.0%</b>	<b>\$15.3</b>	<b>100.0%</b>	<b>\$28.4</b>	<b>100.0%</b>	<b>\$36.7</b>	<b>100.0%</b>

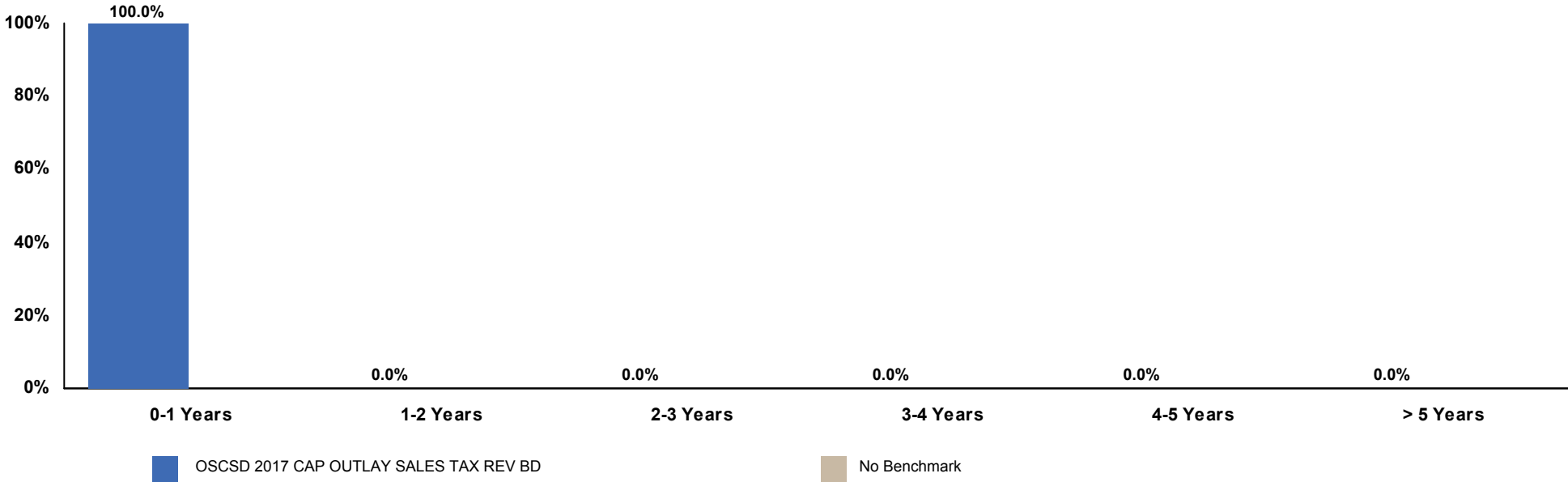


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of September 30, 2019*

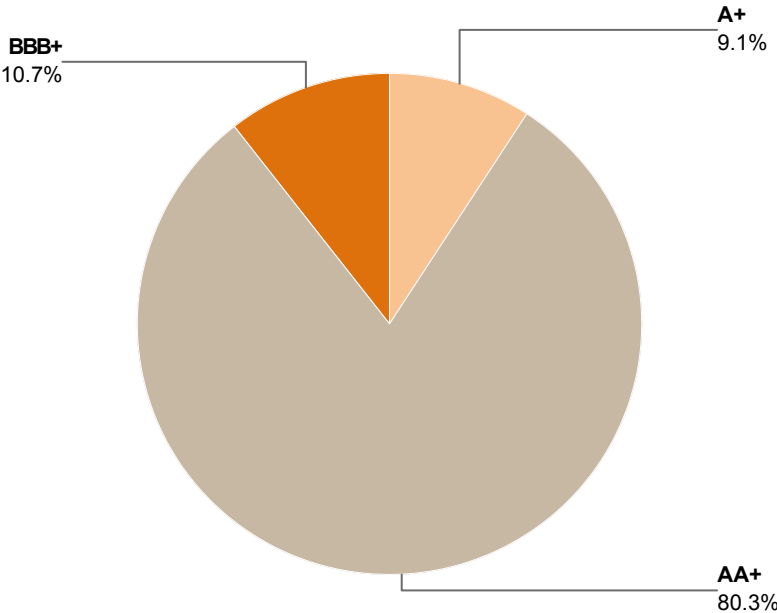
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
OSCSD 2017 CAP OUTLAY SALES TAX REV BD	1.92%	0.09 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No Benchmark								



Credit Quality

As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$3,769,481	80.3%
BBB+	\$500,061	10.7%
A+	\$425,008	9.1%
<b>Totals</b>	<b>\$4,694,549</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
*As of September 30, 2019*

Issuer	Market Value (\$)	% of Portfolio
FANNIE MAE	2,269,526	48.4%
FREDDIE MAC	1,499,955	32.0%
GOLDMAN SACHS GROUP INC	500,061	10.7%
ORACLE CORP	425,008	9.1%
<b>Grand Total:</b>	<b>4,694,549</b>	<b>100.0%</b>



**Sector/Issuer Distribution**

*As of September 30, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
GOLDMAN SACHS GROUP INC	500,061	54.1%	10.7%
ORACLE CORP	425,008	45.9%	9.1%
<b>Sector Total</b>	<b>925,068</b>	<b>100.0%</b>	<b>19.7%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,269,526	60.2%	48.3%
FREDDIE MAC	1,499,955	39.8%	32.0%
<b>Sector Total</b>	<b>3,769,481</b>	<b>100.0%</b>	<b>80.3%</b>
<b>Portfolio Total</b>	<b>4,694,549</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			4,698.73		
7/12/19	7/12/19	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
7/18/19	7/18/19	500,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
7/19/19	7/19/19	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			15,749.87		
8/7/19	8/7/19	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
8/28/19	8/28/19	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			18,228.08		
9/11/19	9/11/19	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
9/20/19	9/20/19	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
<b>Total INTEREST</b>		<b>10,575,000</b>					<b>116,509.81</b>		
<b>MATURITY</b>									
7/12/19	7/12/19	800,000	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	800,000.00		0.00
7/18/19	7/18/19	500,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	500,000.00		0.00
7/19/19	7/19/19	5,535,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	5,535,000.00		0.00
8/7/19	8/7/19	775,000	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	775,000.00		0.00
8/28/19	8/28/19	1,400,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,400,000.00		0.00
9/11/19	9/11/19	800,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	800,000.00		0.00
9/20/19	9/20/19	765,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	765,000.00		0.00
<b>Total MATURITY</b>		<b>10,575,000</b>					<b>10,575,000.00</b>		<b>0.00</b>

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/19	7/1/19	0.00	MONEY0002	MONEY MARKET FUND			4,698.73		
INTEREST	7/12/19	7/12/19	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	3,500.00		
MATURITY	7/12/19	7/12/19	800,000.00	25468PDL7	WALT DISNEY COMPANY/THE CORP NOTES	0.87%	7/12/19	800,000.00		0.00
INTEREST	7/18/19	7/18/19	500,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	5,312.50		
MATURITY	7/18/19	7/18/19	500,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	500,000.00		0.00
INTEREST	7/19/19	7/19/19	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	24,215.63		
MATURITY	7/19/19	7/19/19	5,535,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	5,535,000.00		0.00
INTEREST	8/1/19	8/1/19	0.00	MONEY0002	MONEY MARKET FUND			15,749.87		
INTEREST	8/7/19	8/7/19	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	23,250.00		
MATURITY	8/7/19	8/7/19	775,000.00	36962G4D3	GENERAL ELECTRIC CAPITAL CORP NOTES	6.00%	8/7/19	775,000.00		0.00
INTEREST	8/28/19	8/28/19	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	7,000.00		
MATURITY	8/28/19	8/28/19	1,400,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,400,000.00		0.00
INTEREST	9/3/19	9/3/19	0.00	MONEY0002	MONEY MARKET FUND			18,228.08		
INTEREST	9/11/19	9/11/19	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	9,200.00		
MATURITY	9/11/19	9/11/19	800,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	800,000.00		0.00
INTEREST	9/20/19	9/20/19	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	5,355.00		
MATURITY	9/20/19	9/20/19	765,000.00	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	765,000.00		0.00
<b>TOTALS</b>								<b>10,691,509.81</b>		<b>0.00</b>

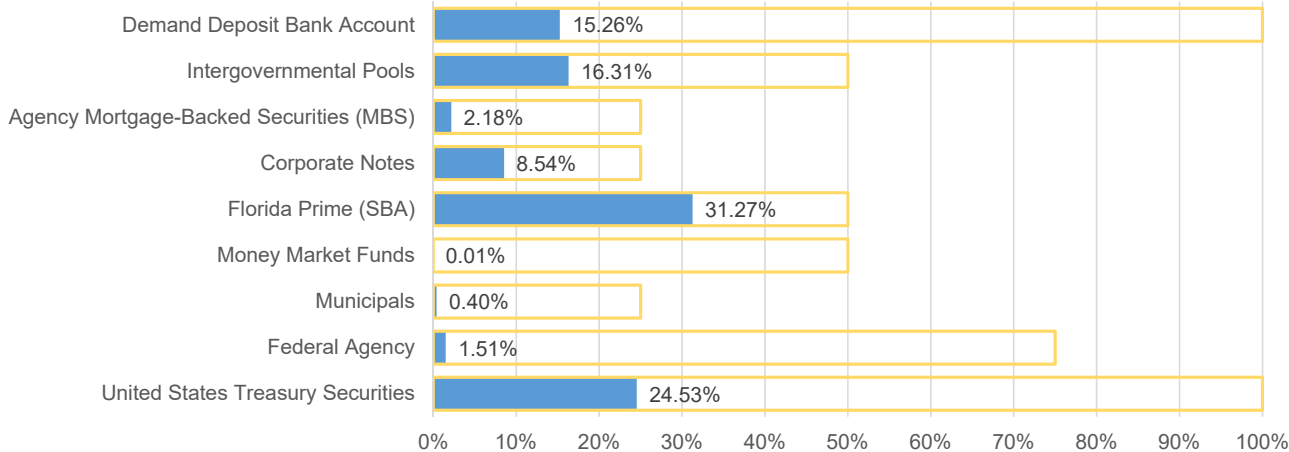
## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,500,000.00	AA+	Aaa	6/7/2017	6/8/2017	1,494,165.00	1.42	9,322.92	1,499,992.92	1,499,955.00
FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	2,270,000.00	AA+	Aaa	6/7/2017	6/8/2017	2,287,206.60	1.44	13,793.40	2,271,081.04	2,269,525.57
<b>Security Type Sub-Total</b>		<b>3,770,000.00</b>					<b>3,781,371.60</b>	<b>1.43</b>	<b>23,116.32</b>	<b>3,771,073.96</b>	<b>3,769,480.57</b>
<b>Corporate Note</b>											
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	425,000.00	A+	A1	5/8/2018	5/10/2018	423,100.25	2.57	4,595.31	424,973.58	425,007.65
GOLDMAN SACHS GROUP INC CORP NOTES DTD 10/23/2014 2.550% 10/23/2019	38148FAB5	500,000.00	BBB+	A3	5/8/2018	5/10/2018	497,510.00	2.90	5,595.83	499,893.99	500,060.50
<b>Security Type Sub-Total</b>		<b>925,000.00</b>					<b>920,610.25</b>	<b>2.75</b>	<b>10,191.14</b>	<b>924,867.57</b>	<b>925,068.15</b>
<b>Managed Account Sub Total</b>		<b>4,695,000.00</b>					<b>4,701,981.85</b>	<b>1.69</b>	<b>33,307.46</b>	<b>4,695,941.53</b>	<b>4,694,548.72</b>
<b>Securities Sub-Total</b>		<b>\$4,695,000.00</b>					<b>\$4,701,981.85</b>	<b>1.69%</b>	<b>\$33,307.46</b>	<b>\$4,695,941.53</b>	<b>\$4,694,548.72</b>
<b>Accrued Interest</b>											<b>\$33,307.46</b>
<b>Total Investments</b>											<b>\$4,727,856.18</b>

Bolted items are forward settling trades.

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	90,162,360.72	31.27%	50%	Yes
United States Treasury Securities	70,741,981.96	24.53%	100%	Yes
Federal Agency	4,346,681.04	1.51%	75%	Yes
Corporate Notes	24,622,221.33	8.54%	25%	Yes
Municipals	1,150,907.09	0.40%	25%	Yes
Agency Mortgage-Backed Securities (MBS)	6,295,874.38	2.18%	25%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Demand Deposit Bank Account	44,003,226.54	15.26%	100%	Yes
Commercial Paper	-	-	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Repurchase Agreements	-	-	40%	Yes
Money Market Funds	23,840.26	0.01%	50%	Yes
Intergovernmental Pools	47,019,974.69	16.31%	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
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	1,104,668.36	0.38%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	1,054,173.47	0.37%	5%	Yes
CORPORATE NOTE	APPLE INC	532,034.87	0.18%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	1,017,279.20	0.35%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	527,335.63	0.18%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	1,505,688.57	0.52%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	676,944.80	0.23%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,202,176.05	0.42%	5%	Yes
CORPORATE NOTE	INTEL CORP	704,980.75	0.24%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	915,627.63	0.32%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	1,019,762.94	0.35%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	425,315.59	0.15%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,051,427.15	0.36%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	944,558.44	0.33%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	615,813.78	0.21%	5%	Yes
CORPORATE NOTE	VISA INC	262,719.88	0.09%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	1,009,902.26	0.35%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	657,566.00	0.23%	5%	Yes
CORPORATE NOTE	BOEING CO	432,556.00	0.15%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	414,645.35	0.14%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	251,416.57	0.09%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	421,759.25	0.15%	5%	Yes
CORPORATE NOTE	PFIZER INC	635,281.16	0.22%	5%	Yes
CORPORATE NOTE	3M COMPANY	884,967.22	0.31%	5%	Yes
CORPORATE NOTE	HSBC USA	499,409.77	0.17%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	882,416.47	0.31%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	606,046.30	0.21%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	657,617.32	0.23%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	1,016,836.75	0.35%	5%	Yes
CORPORATE NOTE	MICROSOFT CORP	491,346.04	0.17%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	367,145.37	0.13%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	517,676.05	0.18%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	480,839.68	0.17%	5%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	333,097.91	0.12%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	501,188.75	0.17%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	4,346,681.04	1.51%	40%	Yes
MBS / CMO	FANNIE MAE	986,515.54	0.34%	25%	Yes

## SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

## Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	3,429,340.01	1.19%	25%	Yes
MBS / CMO	FREDDIE MAC	790,972.66	0.27%	25%	Yes
MBS / CMO	FANNIEMAE-ACES	1,089,046.17	0.38%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	70,741,981.96	24.53%	100%	Yes
MUNI BOND/NOTE	CALIFORNIA ST	1,150,907.09	0.40%	5%	Yes
FLORIDA PRIME (SBA)	FLORIDA PRIME (SBA)	90,162,360.72	31.27%	50%	Yes
DEMAND DEPOSIT BANK ACCO	BANK BALANCE	44,003,226.54	15.26%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	23,840.26	0.01%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	47,019,974.69	16.31%	25%	Yes

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



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**IMPORTANT DISCLOSURES**

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

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

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**GLOSSARY**

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

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**GLOSSARY**

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