

**AGENDA
CITY OF PORT ORANGE
INVESTMENT COMMITTEE MEETING
1000 CITY CENTER CIRCLE
PORT ORANGE, FLORIDA 32129
CITY MANAGER'S CONFERENCE ROOM
Tuesday, May 16, 2017 @ 3:30 PM**

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. DISCUSSION / ACTION

3. Approval of Minutes from February 21, 2017
4. Investment and Market Performance Review Report for Quarter Ending March 31, 2017 - PFM Report
5. Update Florida Education Investment Trust Fund (FEITF)

C. OTHER BUSINESS/REPORTS

6. Review City's Investment Statements ending March 31, 2017
7. Review 2005 Storm Water Bond Statements ending March 31, 2017
8. Review 2006 Go Bond Statements ending March 31, 2017
9. Review 2004/2014 Capital Improvement Fund Statements ending March 31, 2017

D. PUBLIC COMMENTS

E. ADJOURNMENT

Any person who decides to appeal any decision made by the Investment Committee will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is to be based.

Note: If you are a person with a disability who needs any accommodation in order to participate in these proceedings, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the City Clerk for the City of Port Orange, 1000 City Center Circle, Port Orange, Florida 32129, telephone number (386) 506-5563, within 2 working days of your receipt of this notice or 5 days prior to the meeting date. If you are hearing or voice impaired, contact the relay operator at 1-800-955-8771.

CITY OF PORT ORANGE
INVESTMENT COMMITTEE MEETING MINUTES
1000 CITY CENTER CIRCLE
PORT ORANGE, FL 32129
CITY MANAGER'S CONFERENCE ROOM
FEBRUARY 21, 2017 AT 3:30 PM

A Regular Meeting of the Investment Committee was called to order by Finance Director, Tracey Riehm, at 3:35 p.m.

Pledge of Allegiance

Roll call: Present: Jake Johansson, City Manager
Tracey Riehm, Finance Director
Scott Stiltner, Councilman

Also Present: Scott Stitcher, Director, PFM
Jeremy Niedfeldt, Director, PFM
Lisa Marshall, Cash and Investment Accountant
Fran Gosnell, Sr. Administrative Assistant

DISCUSSION / ACTION

2. Consideration of Minutes – December 13, 2016

Motion to approve the minutes of December 13, 2016 was made by Scott Stiltner, Councilman, and seconded by Jake Johansson, City Manager. Motion carried unanimously by voice vote.

3. Investment and Market Performance Review Report for Quarter Ending December 31, 2016

Scott Stitcher, Director, PFM, provided a report for the quarter ending December 31, 2016, stating that there were three themes – money market, election, and federal market, with the marketing being somewhat volatile, yields surged. Discussion was held regarding the effects of the election in December, 2016 and upcoming elections in Europe. The third quarter was very strong and in line where the GDP is at 2.1, and the employment picture remains strong.

Mr. Stitcher believes rates will be going up this year, with the Fed looking for three rate hikes this year - the market says two. Agencies outperformed Treasuries; corporates were best performing.

Mr. Stitcher reported a tough quarter for the portfolio; however, new sectors have been incorporated into the portfolio, and long term being beneficial with the four most recent quarter ends net of fees showing out performance protecting principal and out performing bench marks with the additional diversification.

4. Update Florida Education Investment Trust Fund (FEITF)

Tracey Riehm, Finance Director, stated that the work is being evaluated in the legal department at this time, but will follow-up.

OTHER BUSINESS/REPORTS

5. Review City's Investment Statements ending December 31, 2016
6. Review 2005 Storm Water Bond statements ending December 31, 2016
7. Review 2006 GO Bond statements ending December 31, 2016
8. Review 2004/2014 Capital Improvement Fund statements ending December 31, 2016

Ms. Riehm provided an overview of all four statements and thanked Lisa Marshall for her work.

Ms. Riehm provided the dates of May 16, August 15 and November 21 for upcoming 2017 meetings and opened the floor to discussion. All were in agreement with the proposed dates and time of 3:30 p.m.

Jeremy Niedfeldt, Director, PFM, introduced himself and asked if there was anything specific that the Investment Committee would like for them to address. A discussion was held regarding what options are available to the City in reference to funding by bank loan versus bonds in absence of a plan.

PUBLIC COMMENTS There were none.

Motion to adjourn was made by Jake Johansson, City Manager; Seconded by Scott Stiltner, Councilman, Motion carried unanimously by voice vote.

ADJOURNMENT 4:21 p.m.

Tracey Riehm, Finance Director



City of Port Orange, Florida



Investment Performance Review For the Quarter Ended March 31, 2017

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Rebecca Geyer, CTP, Senior Analyst
Sean Gannon, Analyst

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North Front & Market Streets
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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Investment Portfolio

Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

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

ECONOMIC SNAPSHOT

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

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

INTEREST RATES

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

SECTOR PERFORMANCE

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

Economic Snapshot

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

1. Data as of Second Quarter 2016

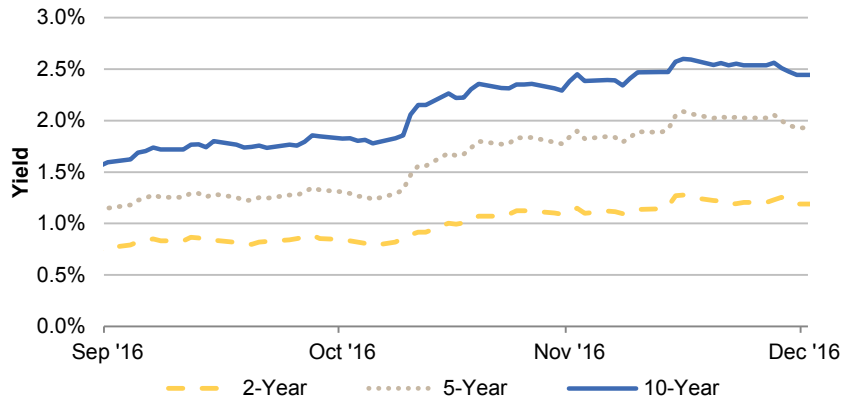
2. Data as of Third Quarter 2015

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

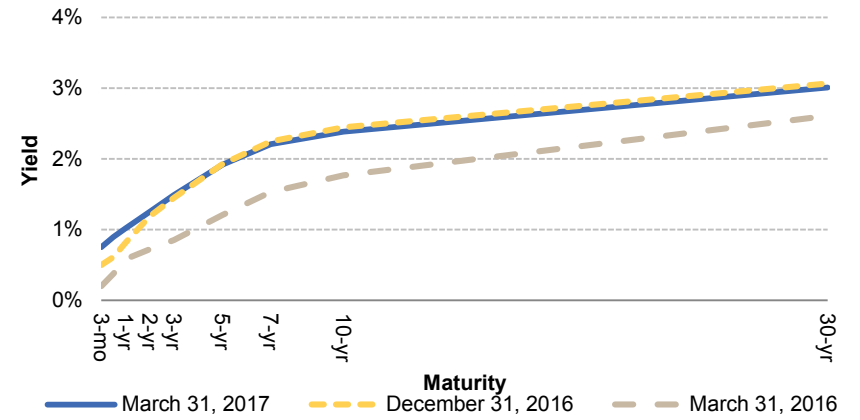
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



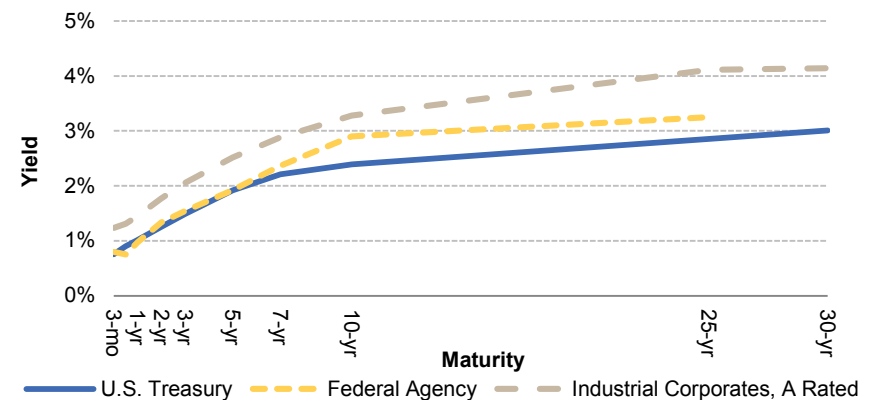
U.S. Treasury Yield Curve



U.S. Treasury Yields

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

Yield Curves as of 3/31/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

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

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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Tab II

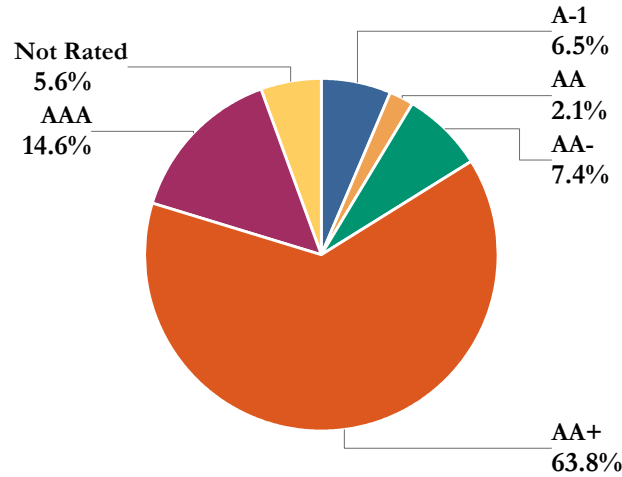
- ◆ The City's Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, supranational, federal agency/CMO, municipal, asset-backed, corporate note and commercial paper securities.
- ◆ The Investment Portfolio's quarterly total return performance of 0.35% outperformed the benchmark performance of 0.26% by 0.09%. Over the past year, the Portfolio earned 0.50% versus 0.25% for the benchmark.
- ◆ Yields remained within a narrow range through the first couple months before rising strongly in anticipation of the March FOMC rate hike as Fed officials made a concerted effort to telegraph expectations. Yields on the short-end of the curve ended the quarter higher, reflecting the rate hike, while long-term yields declined alongside future inflation expectations.
- ◆ We expect the Fed to remain on track to make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Committee's "dot plot." In addition, a potential reduction in the size of the Fed's balance sheet later in the year could have significant implications for the markets.
- ◆ Since yields are currently stable and we expect no action at the next FOMC meeting in May, we are targeting portfolio durations to closely match that of benchmarks. We will continue to revisit this position regularly, especially in light of the potential for higher yields later in the year.
- ◆ We will continue to monitor incoming economic data, Fed policy, and market relationships. This will include monitoring and assessing the policies of the incoming Trump administration for their impact on economic and market conditions.

Portfolio Statistics

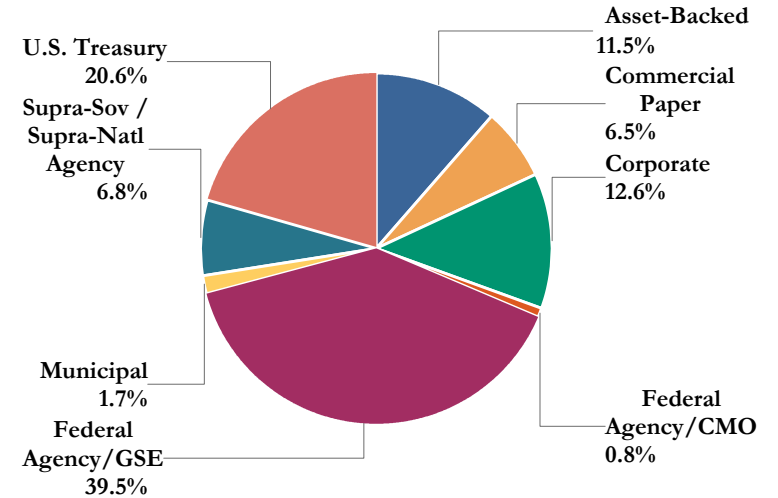
As of March 31, 2017

Par Value:	48,980,000
Total Market Value:	48,925,962
Security Market Value:	48,802,475
Accrued Interest:	123,486
Cash:	-
PFM	-
Amortized Cost:	48,969,580
Yield at Market:	1.43%
Yield at Cost:	1.25%
Effective Duration:	1.84 Years
Duration to Worst:	1.93 Years
Average Maturity:	2.13 Years
Average Credit: **	AA

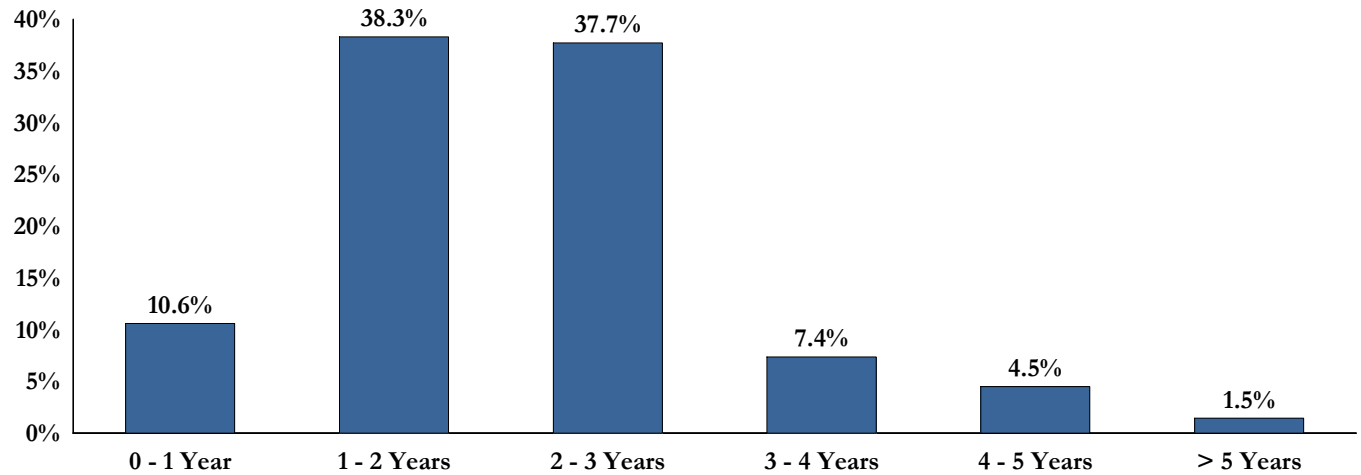
Credit Quality (S&P Ratings)



Sector Allocation



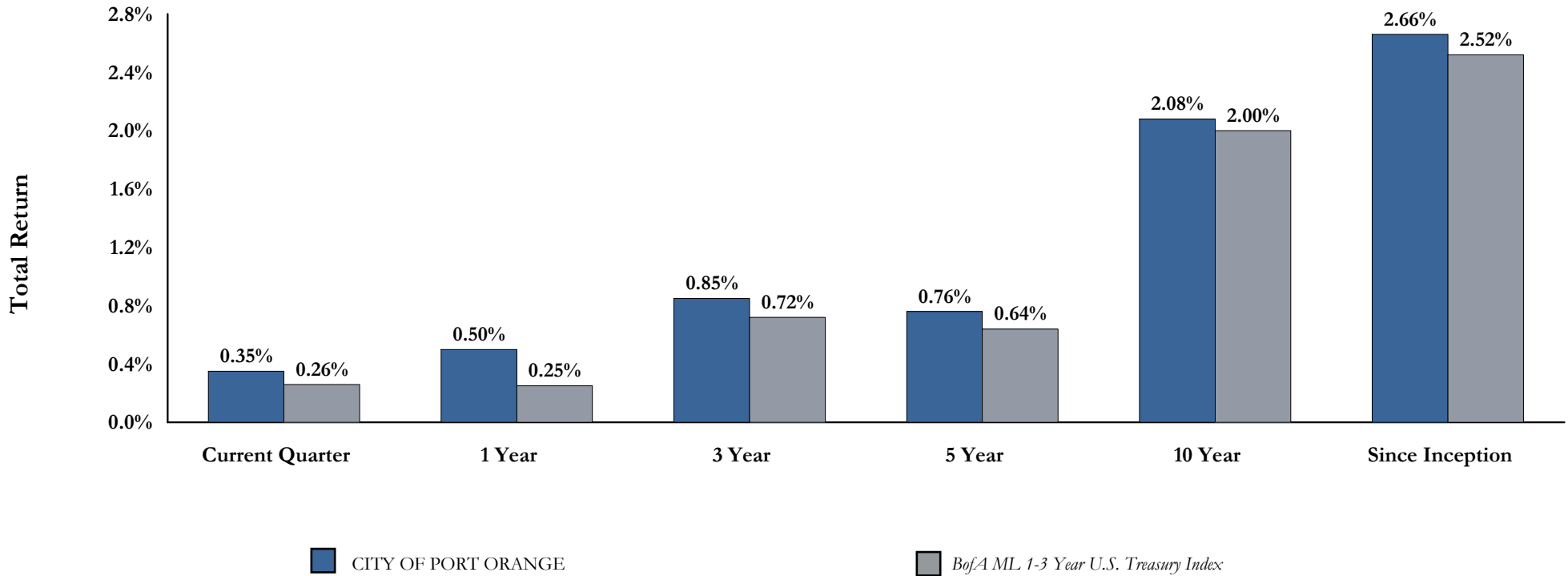
Maturity Distribution



* 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)

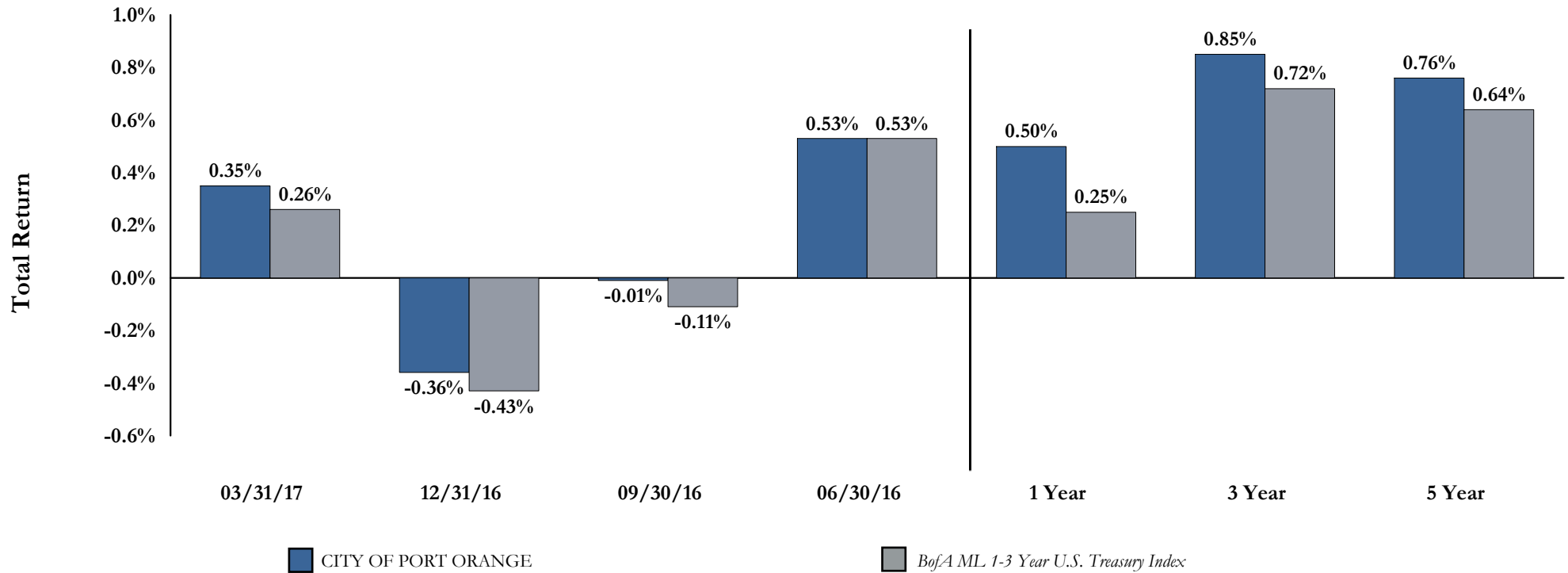
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/01) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF PORT ORANGE	1.84	0.35%	0.50%	0.85%	0.76%	2.08%	2.66%
<i>BofA ML 1-3 Year U.S. Treasury Index</i>	1.82	0.26%	0.25%	0.72%	0.64%	2.00%	2.52%
Difference		0.09%	0.25%	0.13%	0.12%	0.08%	0.14%



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

Portfolio Performance (Total Return)

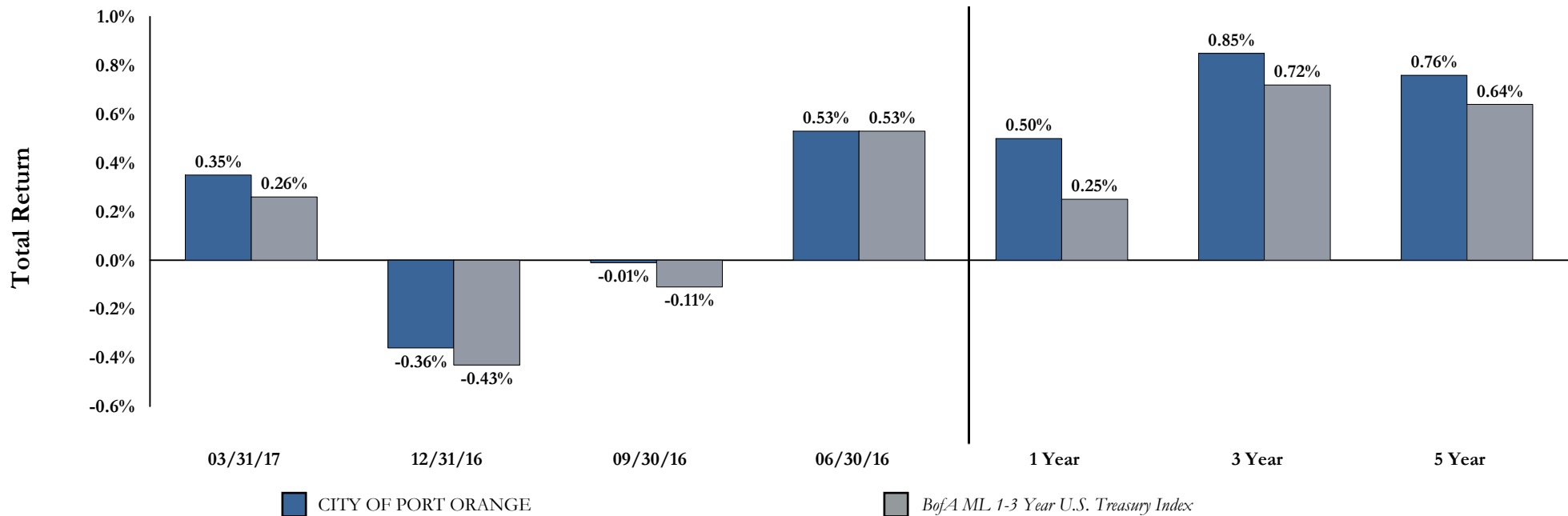
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/17	12/31/16	09/30/16	06/30/16		3 Year	5 Year
CITY OF PORT ORANGE	1.84	0.35%	-0.36%	-0.01%	0.53%	0.50%	0.85%	0.76%
<i>BofA ML 1-3 Year U.S. Treasury Index</i>	1.82	0.26%	-0.43%	-0.11%	0.53%	0.25%	0.72%	0.64%
Difference		0.09%	0.07%	0.10%	0.00%	0.25%	0.13%	0.12%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/17	12/31/16	09/30/16	06/30/16	1 Year	3 Year	5 Year
CITY OF PORT ORANGE	1.84	0.35%	-0.36%	-0.01%	0.53%	0.50%	0.85%	0.76%
<i>Net of Fees **</i>	-	0.33%	-0.38%	-0.03%	0.51%	0.41%	0.77%	0.68%
BofA ML 1-3 Year U.S. Treasury Index	1.82	0.26%	-0.43%	-0.11%	0.53%	0.25%	0.72%	0.64%
Difference (Gross)		0.09%	0.07%	0.10%	0.00%	0.25%	0.13%	0.12%
Difference (Net)		0.07%	0.05%	0.08%	-0.02%	0.16%	0.05%	0.04%



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

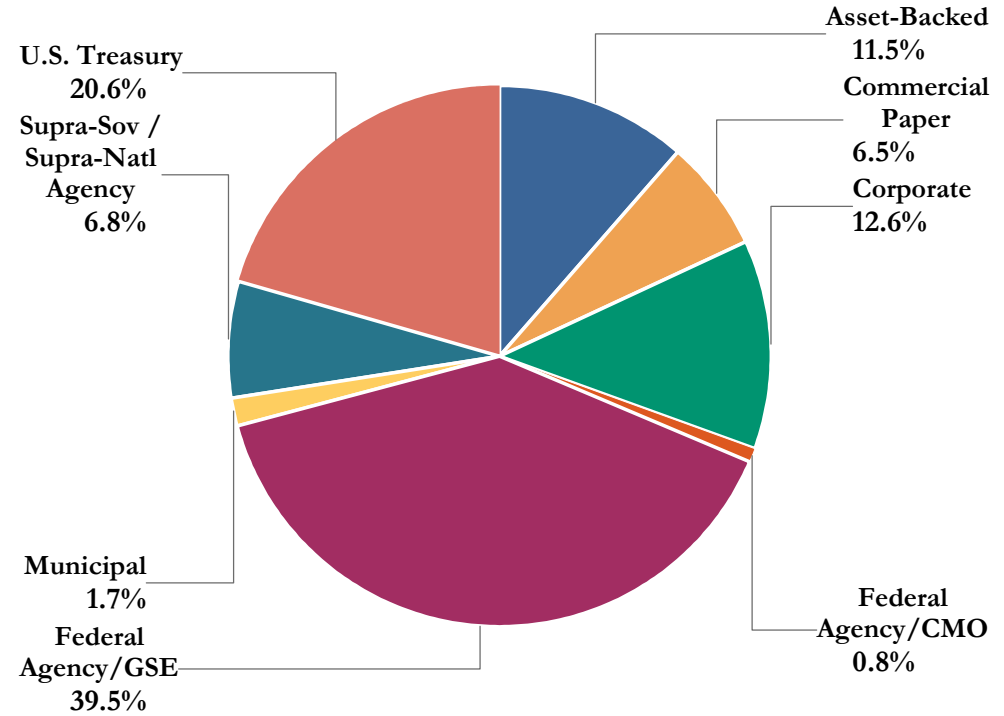
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$48,835,992.15	\$49,039,524.46
Net Purchases/Sales	(\$62,851.57)	(\$62,851.57)
Change in Value	\$29,334.85	(\$7,092.88)
Ending Value (03/31/2017)	\$48,802,475.43	\$48,969,580.01
Interest Earned	\$140,543.58	\$140,543.58
Portfolio Earnings	\$169,878.43	\$133,450.70

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	19,288,690	39.5%
U.S. Treasury	10,049,271	20.6%
Corporate	6,125,186	12.6%
Asset-Backed	5,606,920	11.5%
Supra-Sov / Supra-Natl Agency	3,332,388	6.8%
Commercial Paper	3,177,065	6.5%
Municipal	842,849	1.7%
Federal Agency/CMO	380,106	0.8%
Total	48,802,475	100.0%

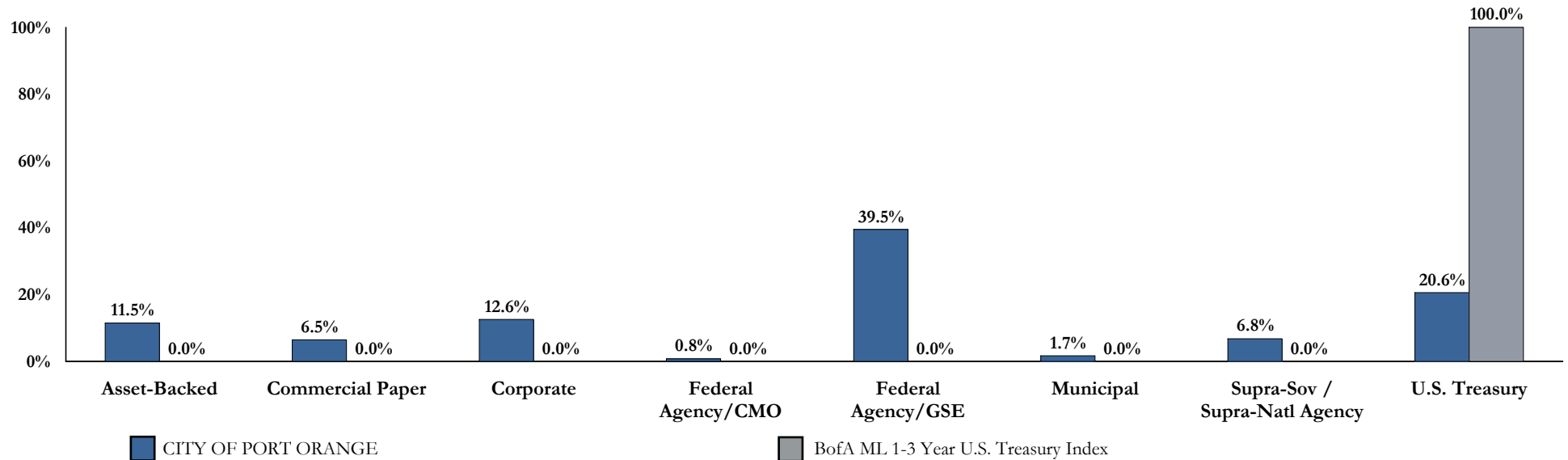


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2017

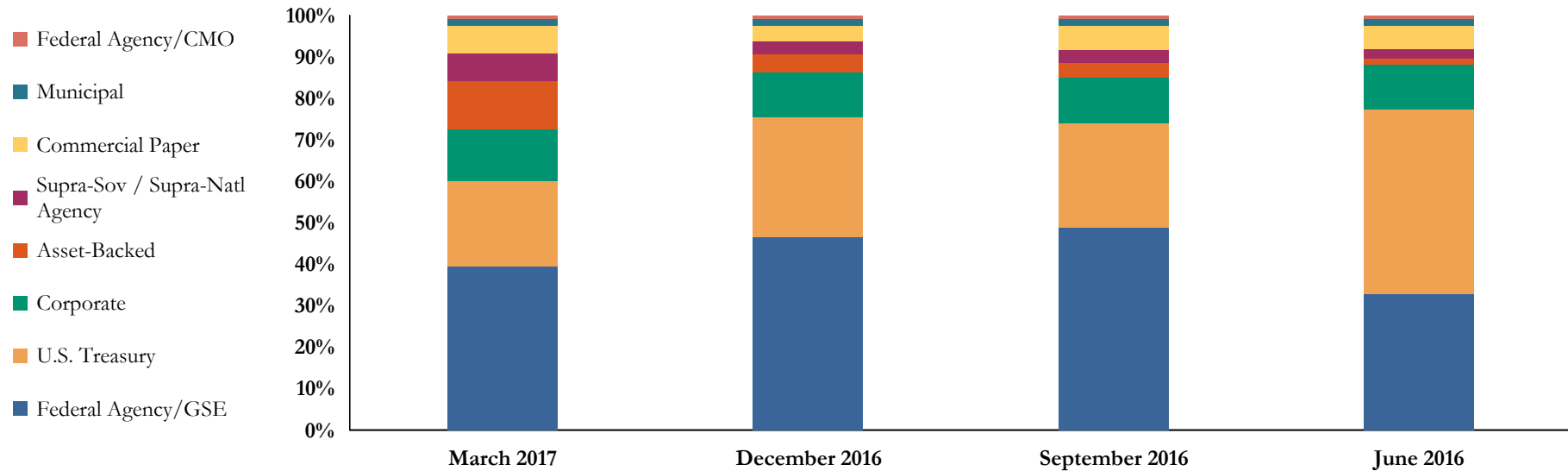
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	19,288,690	39.5%	-
U.S. Treasury	10,049,271	20.6%	100.0%
Corporate	6,125,186	12.6%	-
Asset-Backed	5,606,920	11.5%	-
Supra-Sov / Supra-Natl Agency	3,332,388	6.8%	-
Commercial Paper	3,177,065	6.5%	-
Municipal	842,849	1.7%	-
Federal Agency/CMO	380,106	0.8%	-
Total	48,802,475	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	19.3	39.5%	22.7	46.5%	24.0	48.8%	16.3	32.9%
U.S. Treasury	10.0	20.6%	14.2	29.0%	12.4	25.3%	22.0	44.4%
Corporate	6.1	12.6%	5.3	10.9%	5.4	10.9%	5.4	10.9%
Asset-Backed	5.6	11.5%	2.0	4.2%	1.8	3.6%	0.7	1.4%
Supra-Sov / Supra-Natl Agency	3.3	6.8%	1.6	3.2%	1.6	3.2%	1.1	2.3%
Commercial Paper	3.2	6.5%	1.8	3.7%	2.8	5.7%	2.8	5.6%
Municipal	0.8	1.7%	0.8	1.7%	0.8	1.7%	0.8	1.7%
Federal Agency/CMO	0.4	0.8%	0.4	0.8%	0.4	0.8%	0.4	0.8%
Total	\$48.8	100.0%	\$48.8	100.0%	\$49.2	100.0%	\$49.4	100.0%

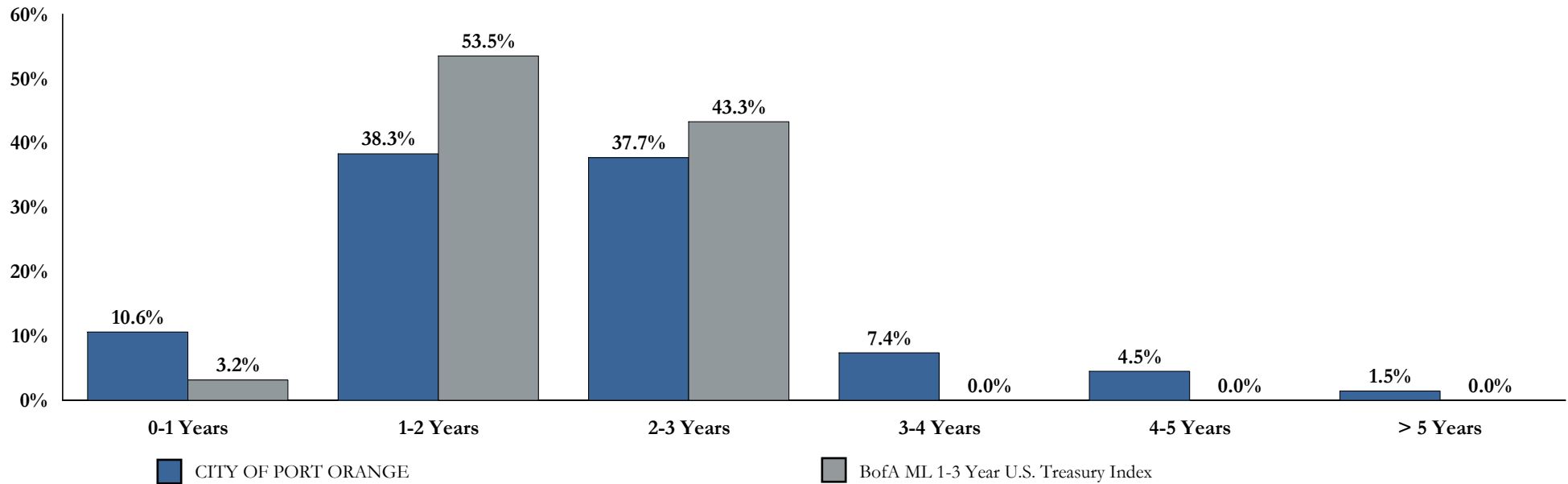


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF PORT ORANGE	1.43%	2.13 yrs	10.6%	38.3%	37.7%	7.4%	4.5%	1.5%
BofA ML 1-3 Year U.S. Treasury Index	1.27%	1.94 yrs	3.2%	53.5%	43.3%	0.0%	0.0%	0.0%

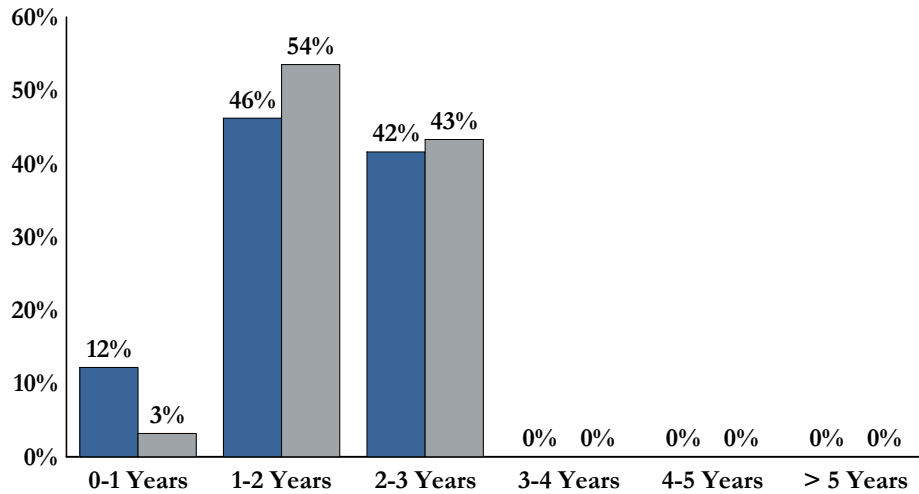


Duration Distribution

As of March 31, 2017

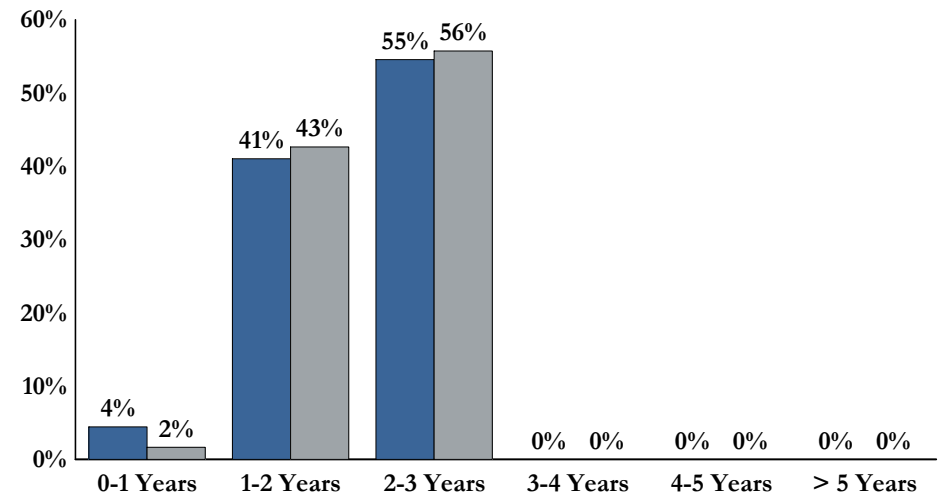
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
CITY OF PORT ORANGE	1.84	12.18%	46.20%	41.61%	0.00%	0.00%	0.00%
BofA ML 1-3 Year U.S. Treasury Index	1.82	3.17%	53.53%	43.30%	0.00%	0.00%	0.00%

Distribution by Effective Duration



■ CITY OF PORT ORANGE
■ BofA ML 1-3 Year U.S. Treasury Index

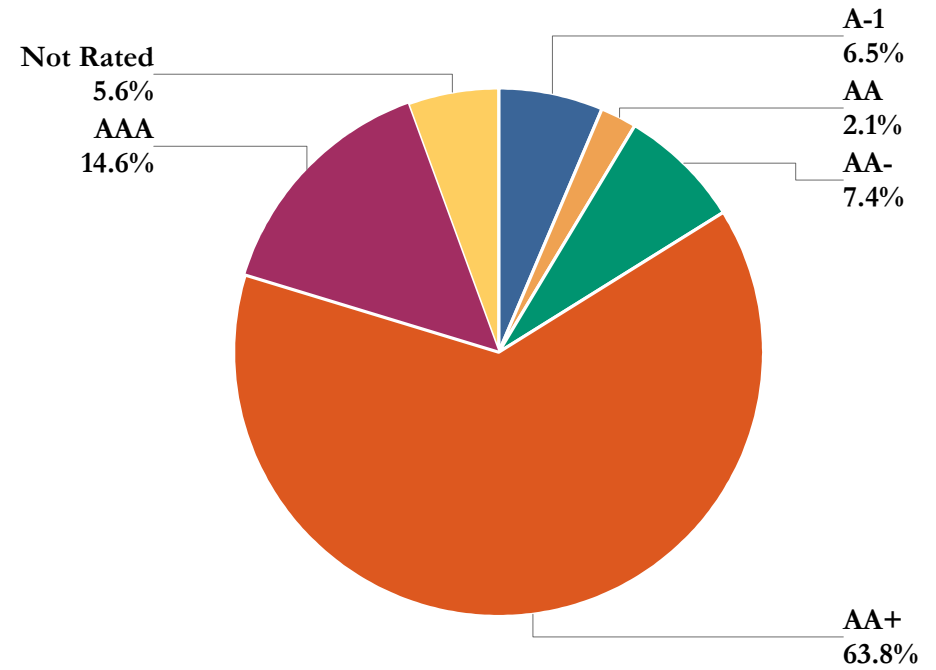
Contribution to Portfolio Duration



■ CITY OF PORT ORANGE
■ BofA ML 1-3 Year U.S. Treasury Index

Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$31,146,368	63.8%
AAA	\$7,117,550	14.6%
AA-	\$3,631,994	7.4%
A-1	\$3,177,065	6.5%
Not Rated	\$2,717,031	5.6%
AA	\$1,012,467	2.1%
Totals	\$48,802,475	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value (\$)	% of Portfolio			
FANNIE MAE	11,851,726	24.3%	Top 5 = 63.5%	Top 10 = 73.3%	
UNITED STATES TREASURY	10,049,271	20.6%			
FEDERAL HOME LOAN BANKS	6,179,807	12.7%			
FREDDIE MAC	1,637,263	3.4%			
AFRICAN DEVELOPMENT BANK	1,293,064	2.7%			
BNP PARIBAS	1,189,741	2.4%			
CREDIT AGRICOLE SA	995,509	2.0%			
BANK OF MONTREAL	991,815	2.0%			
TOYOTA MOTOR CORP	793,487	1.6%			
GENERAL ELECTRIC CO	768,994	1.6%			
CARMAX AUTO OWNER TRUST	759,517	1.6%			
ASIAN DEVELOPMENT BANK	733,161	1.5%			
APPLE INC	728,861	1.5%			
EXXON MOBIL CORP	699,441	1.4%			
CNH EQUIPMENT TRUST	645,053	1.3%			
ALLY AUTO RECEIVABLES TRUST	639,620	1.3%			
WESTPAC BANK CORP NY	595,192	1.2%			
NISSAN AUTO RECEIVABLES	537,920	1.1%			

Issuer	Market Value (\$)	% of Portfolio
HONDA AUTO RECEIVABLES	533,290	1.1%
COCA-COLA COMPANY	532,610	1.1%
FORD CREDIT AUTO OWNER TRUST	529,503	1.1%
FLORIDA ST HURRICAN CAT FUND	503,810	1.0%
CHEVRON CORP	499,711	1.0%
MICROSOFT CORP	497,064	1.0%
INTL BANK OR RECONSTRUCTION AND DEV	492,505	1.0%
CITIBANK CREDIT CARD ISSUANCE	490,780	1.0%
TOYOTA AUTO RECEIVABLES	463,473	1.0%
TORONTO DOMINION BANK	441,999	0.9%
HYUNDAI AUTO RECEIVABLES	438,257	0.9%
INTER-AMERICAN DEVELOPMENT BANK	415,827	0.9%
JOHNSON & JOHNSON	398,209	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	397,831	0.8%
BANK OF AMERICA CREDIT CARD TRUST	320,419	0.7%
REGIONAL TRANS AUTH, IL	299,037	0.6%
JOHN DEERE OWNER TRUST	249,089	0.5%
BERKSHIRE HATHAWAY INC	169,618	0.4%
MISSISSIPPI STATE	40,002	0.1%
Grand Total:	48,802,475	100.0%

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	639,620	11.4%	1.3%
BANK OF AMERICA CREDIT CARD TRUST	320,419	5.7%	0.7%
CARMAX AUTO OWNER TRUST	759,517	13.5%	1.6%
CITIBANK CREDIT CARD ISSUANCE	490,780	8.8%	1.0%
CNH EQUIPMENT TRUST	645,053	11.5%	1.3%
FORD CREDIT AUTO OWNER TRUST	529,503	9.4%	1.1%
HONDA AUTO RECEIVABLES	533,290	9.5%	1.1%
HYUNDAI AUTO RECEIVABLES	438,257	7.8%	0.9%
JOHN DEERE OWNER TRUST	249,089	4.4%	0.5%
NISSAN AUTO RECEIVABLES	537,920	9.6%	1.1%
TOYOTA AUTO RECEIVABLES	463,473	8.3%	0.9%
Sector Total	5,606,920	100.0%	11.5%
Commercial Paper			
BANK OF MONTREAL	991,815	31.2%	2.0%
BNP PARIBAS	1,189,741	37.4%	2.4%
CREDIT AGRICOLE SA	995,509	31.3%	2.0%
Sector Total	3,177,065	100.0%	6.5%
Corporate			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
APPLE INC	728,861	11.9%	1.5%
BERKSHIRE HATHAWAY INC	169,618	2.8%	0.3%
CHEVRON CORP	499,711	8.2%	1.0%
COCA-COLA COMPANY	532,610	8.7%	1.1%
EXXON MOBIL CORP	699,441	11.4%	1.4%
GENERAL ELECTRIC CO	768,994	12.6%	1.6%
JOHNSON & JOHNSON	398,209	6.5%	0.8%
MICROSOFT CORP	497,064	8.1%	1.0%
TORONTO DOMINION BANK	441,999	7.2%	0.9%
TOYOTA MOTOR CORP	793,487	13.0%	1.6%
WESTPAC BANK CORP NY	595,192	9.7%	1.2%
Sector Total	6,125,186	100.0%	12.6%
Federal Agency/CMO			
FANNIE MAE	380,106	100.0%	0.8%
Sector Total	380,106	100.0%	0.8%
Federal Agency/GSE			
FANNIE MAE	11,471,620	59.5%	23.5%
FEDERAL HOME LOAN BANKS	6,179,807	32.0%	12.7%
FREDDIE MAC	1,637,263	8.5%	3.4%
Sector Total	19,288,690	100.0%	39.5%
Municipal			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FLORIDA ST HURRICAN CAT FUND	503,810	59.8%	1.0%
MISSISSIPPI STATE	40,002	4.7%	0.1%
REGIONAL TRANS AUTH, IL	299,037	35.5%	0.6%
Sector Total	842,849	100.0%	1.7%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,293,064	38.8%	2.6%
ASIAN DEVELOPMENT BANK	733,161	22.0%	1.5%
INTER-AMERICAN DEVELOPMENT BANK	415,827	12.5%	0.9%
INTL BANK OF RECONSTRUCTION AND DEV	397,831	11.9%	0.8%
INTL BANK OR RECONSTRUCTION AND DEV	492,505	14.8%	1.0%
Sector Total	3,332,388	100.0%	6.8%
U.S. Treasury			
UNITED STATES TREASURY	10,049,271	100.0%	20.6%
Sector Total	10,049,271	100.0%	20.6%
Portfolio Total	48,802,475	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									
1/3/17	1/5/17	3,600,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	3,619,730.24	1.23%	
1/4/17	1/12/17	730,000	045167D17	ASIAN DEVELOPMENT BANK	1.75%	1/10/20	729,576.60	1.77%	
1/18/17	1/25/17	440,000	89114QBE7	TORONTO-DOMINION BANK CORP NOTES	1.95%	1/22/19	440,454.30	1.91%	
1/18/17	1/25/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	409,998.48	1.67%	
1/19/17	1/26/17	490,000	17305EGA7	CCCIT 2017-A2 A2	1.74%	1/17/21	489,906.17	1.75%	
1/24/17	1/31/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	109,990.39	1.70%	
1/25/17	1/31/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	459,999.86	1.60%	
1/30/17	2/6/17	180,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	179,879.40	1.87%	
2/1/17	2/3/17	700,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	699,882.17	1.58%	
2/1/17	2/3/17	370,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	367,898.71	1.94%	
2/2/17	2/9/17	180,000	037833CK4	APPLE INC BONDS	1.90%	2/7/20	179,911.80	1.92%	
2/9/17	2/10/17	1,200,000	09659BY61	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/6/17	1,188,164.00	1.33%	
2/16/17	2/17/17	1,000,000	06366GYD5	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	11/13/17	990,136.67	1.33%	
2/16/17	2/17/17	1,000,000	22533TVF0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/17	993,834.44	1.25%	
2/22/17	3/2/17	110,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	109,984.34	1.79%	
2/24/17	2/28/17	740,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	739,526.40	1.52%	
3/7/17	3/15/17	180,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	179,978.81	1.74%	
3/8/17	3/16/17	540,000	00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1.87%	3/16/20	539,200.80	1.93%	
3/14/17	3/21/17	490,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	489,573.70	1.90%	
3/15/17	3/17/17	1,500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	1,481,948.62	1.71%	
3/15/17	3/22/17	390,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	389,989.67	2.20%	
3/21/17	3/28/17	230,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	229,986.32	1.72%	
3/21/17	3/28/17	260,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	259,972.47	1.74%	
3/21/17	3/29/17	390,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	389,954.02	1.79%	
3/22/17	3/29/17	210,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	209,983.01	1.76%	
3/23/17	3/30/17	320,000	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	319,907.97	1.96%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total BUY		16,230,000					16,199,369.36		
INTEREST									
1/1/17	1/1/17	500,000	34074GDG6	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.10%	7/1/18	5,267.50		
1/1/17	1/25/17	380,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
1/10/17	1/10/17	370,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	2,543.75		
1/15/17	1/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
1/15/17	1/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
1/15/17	1/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
1/15/17	1/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
1/15/17	1/15/17	300,000	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
1/15/17	1/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
1/15/17	1/15/17	140,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
1/15/17	1/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
1/15/17	1/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
1/15/17	1/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
1/15/17	1/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
1/16/17	1/16/17	180,000	3130AAE46	FHLB NOTES	1.25%	1/16/19	237.50		
1/18/17	1/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
1/19/17	1/19/17	650,000	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,827.95		
1/19/17	1/19/17	400,000	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	1,750.00		
1/28/17	1/28/17	1,270,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	8,731.25		
2/1/17	2/25/17	380,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
2/2/17	2/2/17	2,550,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	11,156.25		
2/5/17	2/5/17	1,500,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	6,598.96		
2/7/17	2/7/17	1,500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	4,687.50		
2/8/17	2/8/17	320,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	1,760.00		
2/15/17	2/15/17	140,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/17	2/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
2/15/17	2/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
2/15/17	2/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
2/15/17	2/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
2/15/17	2/15/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	77.92		
2/15/17	2/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
2/15/17	2/15/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	380.38		
2/15/17	2/15/17	300,000	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
2/15/17	2/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
2/15/17	2/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
2/15/17	2/15/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	306.67		
2/15/17	2/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
2/15/17	2/15/17	100,000	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	575.00		
2/15/17	2/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
2/18/17	2/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
2/26/17	2/26/17	1,700,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	8,500.00		
2/26/17	2/26/17	2,300,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	11,500.00		
2/26/17	2/26/17	750,000	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	3,750.00		
2/28/17	2/28/17	2,250,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	11,000.00		
2/28/17	2/28/17	700,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	4,812.50		
3/1/17	3/1/17	400,000	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	2,250.00		
3/1/17	3/25/17	380,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
3/2/17	3/2/17	500,000	166764AV2	CHEVRON CORP NOTES	1.36%	3/2/18	3,412.50		
3/6/17	3/6/17	700,000	30231GAL6	EXXON MOBIL CORP NOTES	1.30%	3/6/18	4,567.50		
3/15/17	3/15/17	140,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
3/15/17	3/15/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
3/15/17	3/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
3/15/17	3/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
3/15/17	3/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
3/15/17	3/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/17	3/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
3/15/17	3/15/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
3/15/17	3/15/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	613.33		
3/15/17	3/15/17	70,000	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	595.00		
3/15/17	3/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
3/15/17	3/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
3/15/17	3/15/17	300,000	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
3/15/17	3/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
3/15/17	3/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
3/18/17	3/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
3/20/17	3/20/17	460,000	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	2,587.50		
3/26/17	3/26/17	460,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	2,300.00		
3/31/17	3/31/17	1,500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	8,437.50		
Total INTEREST		30,395,000					120,255.37		

MATURITY

2/17/17	2/17/17	1,000,000	46640PPH0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/17/17	1,000,000.00		0.00
Total MATURITY		1,000,000					1,000,000.00		0.00

SELL

1/3/17	1/5/17	80,000	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	80,305.78	0.85%	4.48
1/3/17	1/5/17	385,000	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	386,471.55	0.85%	751.64
1/3/17	1/5/17	890,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	889,410.75	0.86%	(889.41)
1/3/17	1/5/17	2,000,000	912828UA6	US TREASURY NOTES	0.62%	11/30/17	1,996,626.89	0.88%	(1,169.39)
1/3/17	1/5/17	285,000	912828UA6	US TREASURY NOTES	0.62%	11/30/17	284,519.33	0.88%	(27.61)
1/6/17	1/12/17	730,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	731,835.34	1.47%	(857.53)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/18/17	1/25/17	90,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	90,610.03	1.20%	36.27
1/18/17	1/25/17	350,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	352,372.33	1.20%	214.91
1/18/17	1/25/17	410,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	410,139.56	0.93%	582.92
1/19/17	1/26/17	490,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	490,004.63	0.96%	520.43
1/25/17	1/31/17	460,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	460,213.46	0.93%	631.69
1/30/17	2/6/17	180,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	180,077.65	0.95%	210.33
1/31/17	1/31/17	110,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	110,042.45	0.94%	142.46
2/1/17	2/3/17	140,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	140,040.80	0.95%	83.35
2/1/17	2/3/17	560,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	560,163.23	0.95%	624.18
2/1/17	2/3/17	370,000	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	370,295.43	1.38%	278.91
2/2/17	2/9/17	180,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	180,772.74	1.45%	(89.91)
2/9/17	2/10/17	800,000	09659BQD5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/13/17	799,483.33	0.75%	206.67
2/10/17	2/10/17	390,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	390,307.03	0.92%	350.59
2/16/17	2/17/17	760,000	912828UU2	US TREASURY NOTES	0.75%	3/31/18	760,470.44	0.95%	409.21
2/16/17	2/17/17	60,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	59,859.80	0.98%	(12.68)
2/16/17	2/17/17	180,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	179,579.36	0.98%	(154.67)
2/24/17	2/28/17	700,000	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	698,878.91	1.43%	3,048.59
2/24/17	2/28/17	45,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	45,328.62	1.37%	79.25
3/2/17	3/2/17	110,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	109,673.11	1.07%	(200.05)
3/8/17	3/15/17	180,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	179,329.70	1.17%	(521.15)
3/9/17	3/16/17	540,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	537,871.87	1.19%	(1,694.18)
3/14/17	3/21/17	490,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	488,111.21	1.20%	(1,556.17)
3/15/17	3/22/17	400,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	399,370.33	1.23%	(1,202.17)
3/15/17	3/17/17	500,000	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	497,979.55	1.20%	(1,631.13)
3/15/17	3/17/17	1,000,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	998,271.67	1.23%	(3,029.55)
3/23/17	3/28/17	500,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	499,296.60	1.16%	(1,059.04)
3/28/17	3/29/17	600,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	599,599.00	1.16%	(1,369.00)
3/30/17	3/30/17	320,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	319,486.34	1.18%	(758.87)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		15,285,000					15,276,798.82		-8,046.63

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/17	1/1/17	500,000.00	34074GDG6	FL ST BOARD ADMIN FIN CORP TXBL REV BD	2.10%	7/1/18	5,267.50		
INTEREST	1/1/17	1/25/17	380,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
BUY	1/3/17	1/5/17	3,600,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	(3,619,730.24)	1.23%	
SELL	1/3/17	1/5/17	80,000.00	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	80,305.78	0.85%	4.48
SELL	1/3/17	1/5/17	385,000.00	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	386,471.55	0.85%	751.64
SELL	1/3/17	1/5/17	890,000.00	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	889,410.75	0.86%	(889.41)
SELL	1/3/17	1/5/17	2,000,000.00	912828UA6	US TREASURY NOTES	0.62%	11/30/17	1,996,626.89	0.88%	(1,169.39)
SELL	1/3/17	1/5/17	285,000.00	912828UA6	US TREASURY NOTES	0.62%	11/30/17	284,519.33	0.88%	(27.61)
BUY	1/4/17	1/12/17	730,000.00	045167DT7	ASIAN DEVELOPMENT BANK	1.75%	1/10/20	(729,576.60)	1.77%	
SELL	1/6/17	1/12/17	730,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	731,835.34	1.47%	(857.53)
INTEREST	1/10/17	1/10/17	370,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	2,543.75		
INTEREST	1/15/17	1/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
INTEREST	1/15/17	1/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	1/15/17	1/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	1/15/17	1/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	1/15/17	1/15/17	300,000.00	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
INTEREST	1/15/17	1/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	1/15/17	1/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	1/15/17	1/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
INTEREST	1/15/17	1/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/17	1/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	1/15/17	1/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
INTEREST	1/16/17	1/16/17	180,000.00	3130AAE46	FHLB NOTES	1.25%	1/16/19	237.50		
INTEREST	1/18/17	1/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
BUY	1/18/17	1/25/17	440,000.00	89114QBE7	TORONTO-DOMINION BANK CORP NOTES	1.95%	1/22/19	(440,454.30)	1.91%	
BUY	1/18/17	1/25/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	(409,998.48)	1.67%	
SELL	1/18/17	1/25/17	90,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	90,610.03	1.20%	36.27
SELL	1/18/17	1/25/17	350,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	352,372.33	1.20%	214.91
SELL	1/18/17	1/25/17	410,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	410,139.56	0.93%	582.92
INTEREST	1/19/17	1/19/17	650,000.00	3137EAEB1	FHLMC REFERENCE NOTE	0.87%	7/19/19	2,827.95		
INTEREST	1/19/17	1/19/17	400,000.00	459058FE8	INTL BANK OF RECON AND DEV SN NOTES	0.87%	7/19/18	1,750.00		
BUY	1/19/17	1/26/17	490,000.00	17305EGA7	CCCIT 2017-A2 A2	1.74%	1/17/21	(489,906.17)	1.75%	
SELL	1/19/17	1/26/17	490,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	490,004.63	0.96%	520.43
BUY	1/24/17	1/31/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	(109,990.39)	1.70%	
BUY	1/25/17	1/31/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	(459,999.86)	1.60%	
SELL	1/25/17	1/31/17	460,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	460,213.46	0.93%	631.69
INTEREST	1/28/17	1/28/17	1,270,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	8,731.25		
BUY	1/30/17	2/6/17	180,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	(179,879.40)	1.87%	
SELL	1/30/17	2/6/17	180,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	180,077.65	0.95%	210.33
SELL	1/31/17	1/31/17	110,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	110,042.45	0.94%	142.46
BUY	2/1/17	2/3/17	700,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	(699,882.17)	1.58%	
BUY	2/1/17	2/3/17	370,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	(367,898.71)	1.94%	

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	2/1/17	2/3/17	140,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	140,040.80	0.95%	83.35
SELL	2/1/17	2/3/17	560,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	560,163.23	0.95%	624.18
SELL	2/1/17	2/3/17	370,000.00	89233P7E0	TOYOTA MOTORS CREDIT CORP	1.37%	1/10/18	370,295.43	1.38%	278.91
INTEREST	2/1/17	2/25/17	380,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
INTEREST	2/2/17	2/2/17	2,550,000.00	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	11,156.25		
BUY	2/2/17	2/9/17	180,000.00	037833CK4	APPLE INC BONDS	1.90%	2/7/20	(179,911.80)	1.92%	
SELL	2/2/17	2/9/17	180,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	180,772.74	1.45%	(89.91)
INTEREST	2/5/17	2/5/17	1,500,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	6,598.96		
INTEREST	2/7/17	2/7/17	1,500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	4,687.50		
INTEREST	2/8/17	2/8/17	320,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	1,760.00		
BUY	2/9/17	2/10/17	1,200,000.00	09659BY61	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/6/17	(1,188,164.00)	1.33%	
SELL	2/9/17	2/10/17	800,000.00	09659BQD5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/13/17	799,483.33	0.75%	206.67
SELL	2/10/17	2/10/17	390,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	390,307.03	0.92%	350.59
INTEREST	2/15/17	2/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	2/15/17	2/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
INTEREST	2/15/17	2/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	2/15/17	2/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
INTEREST	2/15/17	2/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	2/15/17	2/15/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	77.92		
INTEREST	2/15/17	2/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	2/15/17	2/15/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	380.38		
INTEREST	2/15/17	2/15/17	300,000.00	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/17	2/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	2/15/17	2/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	2/15/17	2/15/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	306.67		
INTEREST	2/15/17	2/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
INTEREST	2/15/17	2/15/17	100,000.00	084670BX5	BERKSHIRE HATHAWAY INC GLOBAL NOTES	1.15%	8/15/18	575.00		
INTEREST	2/15/17	2/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
BUY	2/16/17	2/17/17	1,000,000.00	06366GYD5	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	11/13/17	(990,136.67)	1.33%	
BUY	2/16/17	2/17/17	1,000,000.00	22533TVF0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/17	(993,834.44)	1.25%	
SELL	2/16/17	2/17/17	760,000.00	912828UU2	US TREASURY NOTES	0.75%	3/31/18	760,470.44	0.95%	409.21
SELL	2/16/17	2/17/17	60,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	59,859.80	0.98%	(12.68)
SELL	2/16/17	2/17/17	180,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	179,579.36	0.98%	(154.67)
MATURITY	2/17/17	2/17/17	1,000,000.00	46640PPH0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/17/17	1,000,000.00		0.00
INTEREST	2/18/17	2/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
BUY	2/22/17	3/2/17	110,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	(109,984.34)	1.79%	
BUY	2/24/17	2/28/17	740,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	(739,526.40)	1.52%	
SELL	2/24/17	2/28/17	700,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	698,878.91	1.43%	3,048.59
SELL	2/24/17	2/28/17	45,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	45,328.62	1.37%	79.25
INTEREST	2/26/17	2/26/17	1,700,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	8,500.00		
INTEREST	2/26/17	2/26/17	2,300,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	11,500.00		
INTEREST	2/26/17	2/26/17	750,000.00	3135G0J53	FNMA BENCHMARK NOTE	1.00%	2/26/19	3,750.00		
INTEREST	2/28/17	2/28/17	2,250,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	11,000.00		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/28/17	2/28/17	700,000.00	912828J50	UNITED STATES TREASURY NOTES	1.37%	2/29/20	4,812.50		
INTEREST	3/1/17	3/1/17	400,000.00	478160BR4	JOHNSON & JOHNSON CORP NOTES	1.12%	3/1/19	2,250.00		
INTEREST	3/1/17	3/25/17	380,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
INTEREST	3/2/17	3/2/17	500,000.00	166764AV2	CHEVRON CORP NOTES	1.36%	3/2/18	3,412.50		
SELL	3/2/17	3/2/17	110,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	109,673.11	1.07%	(200.05)
INTEREST	3/6/17	3/6/17	700,000.00	30231GAL6	EXXON MOBIL CORP NOTES	1.30%	3/6/18	4,567.50		
BUY	3/7/17	3/15/17	180,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	(179,978.81)	1.74%	
SELL	3/8/17	3/15/17	180,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	179,329.70	1.17%	(521.15)
BUY	3/8/17	3/16/17	540,000.00	00828ECA5	AFRICAN DEVELOPMENT BANK NOTE	1.87%	3/16/20	(539,200.80)	1.93%	
SELL	3/9/17	3/16/17	540,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	537,871.87	1.19%	(1,694.18)
BUY	3/14/17	3/21/17	490,000.00	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	(489,573.70)	1.90%	
SELL	3/14/17	3/21/17	490,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	488,111.21	1.20%	(1,556.17)
INTEREST	3/15/17	3/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	3/15/17	3/15/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
INTEREST	3/15/17	3/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	3/15/17	3/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
INTEREST	3/15/17	3/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	3/15/17	3/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
INTEREST	3/15/17	3/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	3/15/17	3/15/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
INTEREST	3/15/17	3/15/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	613.33		
INTEREST	3/15/17	3/15/17	70,000.00	084664CG4	BERKSHIRE HATHAWAY INC NOTES	1.70%	3/15/19	595.00		

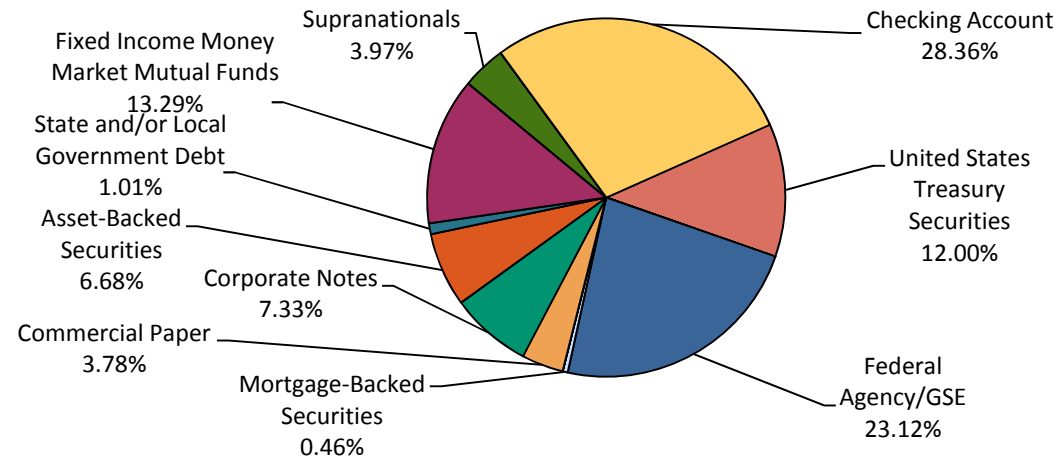
CITY OF PORT ORANGE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/17	3/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	3/15/17	3/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	3/15/17	3/15/17	300,000.00	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
INTEREST	3/15/17	3/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
INTEREST	3/15/17	3/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
BUY	3/15/17	3/17/17	1,500,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	(1,481,948.62)	1.71%	
SELL	3/15/17	3/17/17	500,000.00	912828UZ1	US TREASURY NOTES	0.62%	4/30/18	497,979.55	1.20%	(1,631.13)
SELL	3/15/17	3/17/17	1,000,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	998,271.67	1.23%	(3,029.55)
BUY	3/15/17	3/22/17	390,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	(389,989.67)	2.20%	
SELL	3/15/17	3/22/17	400,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	399,370.33	1.23%	(1,202.17)
INTEREST	3/18/17	3/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
INTEREST	3/20/17	3/20/17	460,000.00	00828EBQ1	AFRICAN DEVELOPMENT BANK NOTE	1.12%	9/20/19	2,587.50		
BUY	3/21/17	3/28/17	230,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	(229,986.32)	1.72%	
BUY	3/21/17	3/28/17	260,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	(259,972.47)	1.74%	
BUY	3/21/17	3/29/17	390,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	(389,954.02)	1.79%	
BUY	3/22/17	3/29/17	210,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	(209,983.01)	1.76%	
SELL	3/23/17	3/28/17	500,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	499,296.60	1.16%	(1,059.04)
BUY	3/23/17	3/30/17	320,000.00	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	(319,907.97)	1.96%	
INTEREST	3/26/17	3/26/17	460,000.00	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	2,300.00		
SELL	3/28/17	3/29/17	600,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	599,599.00	1.16%	(1,369.00)
SELL	3/30/17	3/30/17	320,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	319,486.34	1.18%	(758.87)
INTEREST	3/31/17	3/31/17	1,500,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	8,437.50		

TOTALS	197,684.83	(8,046.63)
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Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		25%	YES
United States Treasury Securities	10,098,134.05	12.00%		100%	YES
United States Government Agency Securities	-	0.00%		100%	YES
Federal Agency/GSE	19,455,395.32	23.12%	2	75%	YES
Mortgage-Backed Securities	383,223.20	0.46%	2	25%	YES
Non-Negotiable Collateralized Bank Deposits	-	0.00%		50%	YES
Repurchase Agreements	-	0.00%		40%	YES
Commercial Paper	3,177,392.87	3.78%	3	50%	YES
Corporate Notes	6,170,373.56	7.33%	3	50%	YES
Asset-Backed Securities	5,618,533.22	6.68%		25%	YES
State and/or Local Government Debt	846,973.02	1.01%		25%	YES
Fixed Income Money Market Mutual Funds	11,177,639.77	13.29%		50%	YES
Supranationals	3,343,041.14	3.97%		25%	YES
Intergovernmental Investment Pool	-	0.00%		50%	YES
Checking Account	23,864,969.36	28.36%	4	100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Agency/GSE and Mortgage Backed Securities can not be more than 40%. The combined total as of March 31, 2017 is 23.58%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined. The combined total as of March 31,2017 is 11.11%.
4. Managed by the City.

*All funds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)¹	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	6,235,732.17	7.41%		40%	YES
Federal National Mortgage Association (FNMA)	11,947,486.77	14.20%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	1,655,399.58	1.97%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	505,501.64	0.60%		5%	YES
Mississippi State Municipal Bonds	40,218.00	0.05%		5%	YES
Regional Transportation Authority Municipal Bonds	301,253.38	0.36%		5%	YES
Apple, Inc. Corporate Notes	730,173.06	0.87%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	170,156.58	0.20%		5%	YES
Chevron Corporation Corporate Notes	500,749.82	0.60%		5%	YES
Coca-Cola Company Corporate Notes	537,200.87	0.64%		5%	YES
Exxon Mobil Corporation Corporate Notes	700,535.48	0.83%		5%	YES
General Electric Company Corporate Notes	782,906.96	0.93%		5%	YES
Johnson & Johnson Corporate Notes	400,344.15	0.48%		5%	YES
Microsoft Corporation Corporate Notes	500,652.97	0.60%		5%	YES
Toronto Dominion Corporate Notes	441,992.66	0.53%		5%	YES
Toyota Motor Corporation Corporate Notes	801,878.80	0.95%		5%	YES
Westpac Banking Corp Corporate Notes	603,782.21	0.72%		5%	YES
Bank of Montreal Chicago Commercial Paper	991,713.33	1.18%		5%	YES
BNP Paribas New York Commercial Paper	1,190,363.99	1.41%		5%	YES
Credit Agricole Commercial Paper	995,315.55	1.18%		5%	YES
Ally Auto Receivables Trust ABS	640,145.36	0.76%		5%	YES
Bank of America Credit Card Receivables	319,925.39	0.38%		5%	YES
Carmax Auto Owner Trust ABS	760,462.26	0.90%		5%	YES
Citi Bank Credit Card Receivables	491,539.42	0.58%		5%	YES

Notes:

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4. Managed by the City.

*All funds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)¹	Allocation Percentage	Notes	Permitted by Policy	In Compliance
CNH Equipment Trust ABS	645,329.92	0.77%		5%	YES
Ford Credit Auto Owner Trust ABS	530,365.17	0.63%		5%	YES
Honda Auto Receivables ABS	535,115.19	0.64%		5%	YES
Hyundai Auto Receivables ABS	440,108.42	0.52%		5%	YES
John Deere ABS	250,140.76	0.30%		5%	YES
Nissan Auto Receivables ABS	540,137.93	0.64%		5%	YES
Toyota Auto Receivables ABS	465,263.40	0.55%		5%	YES
Asian Development Bank	732,410.24	0.87%		10%	YES
Inter-American Development Bank	420,740.76	0.50%		10%	YES
International Bank of Recon and Dev SN Notes	890,121.40	1.06%		10%	YES
African Development Bank Note	1,299,768.74	1.54%		10%	YES
PFM Funds Gov't Select Series Institutional Class 505-00	9,954,549.81	11.83%		25%	YES
PFM Funds Gov't Select Series Institutional Class 505-02	1,223,089.96	1.45%		25%	YES
SunTrust Checking Account	23,864,969.36	28.36%	4	100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Agency/GSE and Mortgage Backed Securities can not be more than 40%. The combined total as of March 31, 2017 is 23.58%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined. The combined total as of March 31, 2017 is 11.11%.
4. Managed by the City.

*All funds

Important Disclosures

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

Glossary

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill 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, expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

Glossary

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

CITY OF PORT ORANGE, FLORIDA
 PORTFOLIO INVENTORY
 As Of: 03/31/2017

ID #	CUSIP #	Description	Buy Date	Maturity	S&P Rating	Par Amount	Coupon	Buy Price	YTM @ COST
MONEY MARK UTUAL FUNDS, AND INVESTMENT POOLS									
CCRF		PFM FUNDS (CCFR)	As of	03/31/17		9,954,549.81		100.000	0.15%
Subtotals:						\$ 9,954,549.81			0.15%
BANK DEPO CERTIFICATES OF DEPOSIT									
1019-1		SUNTRUST	As of	03/31/17		15,864,969.36		100.000	0.06%
		SUNTRUST-CITY ATTRY	As of	03/31/17		8,000,000.00		100.000	0.06%
Subtotals:						\$ 23,864,969.36			0.06%
TREASURY SECURITIES									
PFM-228	912828A75	US TREASURY	12/30/15	12/31/18	AA+	90,000.00	1.500%	100.445	1.23%
PFM-237	912828WD8	US TREASURY	03/31/16	10/31/18	AA+	935,000.00	1.250%	100.934	0.88%
PFM-251	912828WD8	US TREASURY	05/26/16	10/31/18	AA+	2,000,000.00	1.250%	100.617	0.99%
PFM-285	912828D23	US TREASURY	11/14/16	04/30/19	AA+	980,000.00	1.625%	101.367	1.06%
PFM-286	912828G61	US TREASURY	12/01/16	11/30/19	AA+	1,375,000.00	1.500%	100.199	1.43%
PFM-288	912828A75	US TREASURY	01/05/17	12/31/18	AA+	3,160,000.00	1.500%	100.527	1.23%
PFM-306	912828UV0	US TREASURY	03/17/17	03/31/20	AA+	1,500,000.00	1.125%	98.278	1.71%
Subtotals:						\$ 10,040,000.00			1.23%
FEDERAL AGENCY BONDS/MNOTES									
PFM-229	3135G0H63	FANNIE MAE	01/08/16	01/28/19	AA+	1,270,000.00	1.375%	99.938	1.40%
PFM-231	3135G0J53	FNMA	02/23/16	02/26/19	AA+	750,000.00	1.000%	99.764	1.08%
PFM-249	3135G0J53	FNMA	05/26/16	02/26/19	AA+	1,700,000.00	1.000%	99.656	1.13%
PFM-253	3130A8BD4	FED HOME LOAN	05/27/16	06/29/18	AA+	490,000.00	0.875%	99.759	0.99%
PFM-261	3137EADZ9	FREDDIE MAC NOTES	06/01/16	04/15/19	AA+	1,000,000.00	1.125%	100.058	1.10%
PFM-262	3130A8DB6	FHLB GLOBAL NOTE	06/03/16	06/21/19	AA+	500,000.00	1.125%	99.958	1.14%
PFM-266	3137EAEB1	FED HOME LN MTG	07/20/16	07/19/19	AA+	650,000.00	0.875%	99.732	0.97%
PFM-268	3135G0N33	FNMA BENCHMARK NOTE	08/02/16	08/02/19	AA+	2,550,000.00	0.875%	99.832	0.93%
PFM-269	3130A8Y72	FHLB GLOBAL NOTE	08/04/16	08/05/19	AA+	1,500,000.00	0.875%	99.808	0.94%
PFM-274	3130A8PK3	FHLB NOTES	08/15/16	08/07/18	AA+	1,500,000.00	0.625%	99.642	0.81%
PFM-276	3130A9AE1	FHLP GLOBAL NOTE	08/26/16	10/01/18	AA+	1,600,000.00	0.875%	99.932	0.91%
PFM-277	3135G0P49	FNMA	09/02/16	08/28/19	AA+	2,250,000.00	1.000%	99.844	1.05%
PFM-278	3130A9EP2	FHLP GLOBAL NOTE	09/09/16	09/26/19	AA+	460,000.00	1.000%	99.913	1.03%
PFM-282	3135G0J53	FNMA BENCHMARK NOTE	10/05/16	02/26/19	AA+	2,300,000.00	1.000%	100.128	0.95%
PFM-287	3130AAE46	FHLB GLOBAL NOTE	12/07/16	01/16/19	AA+	180,000.00	1.125%	99.996	1.25%
PFM-302	3135G0T29	FEDERAL NATL MTG ASS	02/28/17	02/28/20	AA+	740,000.00	1.500%	99.936	1.52%
Subtotals:						\$ 19,440,000.00			1.03%
FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION									
PFM-265	3136ASPX8	FNMA REMIC TRUST	06/30/16	06/01/19	AA+	380,000.00	1.785%	101.000	1.05%
Subtotals:						\$ 380,000.00			1.05%
COMMERCIAL PAPER									
PFM-299	09659BY61	BNP PARIBAS SA	02/10/17	11/06/17	A-1	1,200,000.00	1.320%	99.014	1.33%
PFM-300	22533TVF0	CREDIT AGRICOLE CORP	02/17/17	08/15/17	A-1	1,000,000.00	1.240%	99.383	1.25%
PFM-301	06366GYD5	BANK MONTREAL CHICAG	02/17/17	11/13/17	A-1	1,000,000.00	1.320%	99.014	1.33%
Subtotals:						\$ 3,200,000.00			1.31%
ASSET-BACKED SECURITY/COLLATERALIZED MORTGAGE OBLIGATION									
PFM-242	34532EAD7	FORD ABS 2016-B A3	04/26/16	10/15/20	NR	120,000.00	1.330%	99.991	1.33%
PFM-243	65478VAD9	NISSAN ABS 2016-B A3	04/27/16	01/15/21	NR	140,000.00	1.320%	99.984	1.33%
PFM-245	89237WAD9	TOYOTA ABS 2016-B A3	05/11/16	04/15/20	AAA	140,000.00	1.300%	99.995	1.30%
PFM-254	12594DAD0	CNH ABS 2016-B A3	05/31/16	08/15/21	AAA	150,000.00	1.630%	99.975	1.64%
PFM-255	02007LAC6	Ally ABS 2016-3 A3	05/31/16	08/15/20	AAA	140,000.00	1.440%	99.990	1.44%
PFM-267	47788NAC2	JOHN DEERE ABS 2016-	07/27/16	06/15/20	NR	140,000.00	1.250%	99.992	1.25%
PFM-270	65478WAD7	NISSAN ABS 2016-C A3	08/10/16	01/15/21	NR	140,000.00	1.180%	99.990	1.18%
PFM-272	89237WAD9	TOYOTA ABS 2016-C A3	08/10/16	08/15/20	AAA	145,000.00	1.140%	99.997	1.14%
PFM-275	438124AC3	HONDA ABS 2016-3 A3	08/23/16	06/18/19	AAA	305,000.00	1.160%	99.986	1.17%
PFM-280	44891EAC3	HYUNDAI ABS 2016-B A	09/21/16	04/15/21	AAA	230,000.00	1.290%	99.987	1.30%
PFM-281	12635YAD5	CNH ABS 2016-C A3	09/21/16	12/15/21	AAA	105,000.00	1.440%	99.980	1.45%
PFM-284	14312QAB2	CARMX 2016-4 A2	10/26/16	11/15/19	AAA	300,000.00	1.210%	99.995	1.21%
PFM-291	34531EAD8	FORD 2017-A A3	01/25/17	06/15/21	NR	410,000.00	1.670%	100.000	1.67%
PFM-292	17305EAG7	CITIBANK CREDIT CARD	01/26/17	01/17/21	AAA	490,000.00	1.740%	99.981	1.75%
PFM-293	14314JAB6	CARMAX AUTO OWNER TR	01/31/17	02/15/20	NR	460,000.00	1.600%	100.000	1.60%
PFM-294	02007PAC7	ALLY AUTO RECV TR 20	01/31/17	06/15/21	AAA	110,000.00	1.700%	99.991	1.70%

PFM-303	47787XAC1	JOHN DEERE TR 2017-1	03/02/17	04/15/21	NR	110,000.00	1.780%	99.986	1.79%
PFM-304	89238MAD0	Toyota Auto RecTR	03/15/17	02/15/21	AAA	180,000.00	1.730%	99.988	1.46%
PFM-308	12636WAD8	CNH 2017-A A3	03/22/17	05/15/22	AAA	390,000.00	2.200%	99.997	2.20%
PFM-309	44931PAD8	HYUNDAI AUTO REC	03/29/17	08/15/21	AAA	210,000.00	1.760%	99.992	1.76%
PFM-310	02007HAC5	ALLY AUTO RECV TR 20	03/29/17	08/16/21	AAA	390,000.00	1.780%	99.988	1.79%
PFM-311	43814TAC6	HONDA AUTO REC	03/28/17	07/21/21	NR	230,000.00	1.720%	99.994	1.72%
PFM-312	654747AD6	NISSAN AUTO REC	03/28/17	08/15/21	NR	260,000.00	1.740%	99.989	1.74%
PFM-313	05522RCW6	BANK OF AMERICA CC	03/30/17	08/15/22	NR	320,000.00	1.950%	99.971	1.96%

Subtotals: \$ 5,615,000.00 1.60%

SUPRA-NATIONAL AGENCY BOND/NOTES

PFM-239	458182DX7	INTER-AMERICAN DEV B	04/12/16	05/13/19	AAA	420,000.00	1.000%	99.700	1.10%
PFM-240	459058FE8	INTL BK OF RECON & D	04/19/16	07/19/18	AAA	400,000.00	0.875%	99.823	0.95%
PFM-241	00828EBN8	AFRICAN DEV BANK	04/21/16	05/15/19	AAA	300,000.00	1.000%	99.639	1.12%
PFM-279	00828EBQ1	AFRICAN DEV BANK	09/20/16	09/20/19	AAA	460,000.00	1.125%	99.894	1.16%
PFM-289	045167DT7	ASIAN DEV BK	01/12/17	01/10/20	AAA	730,000.00	1.750%	99.942	1.77%
PFM-305	00828ECA5	AFRICAN DEV BANK	03/16/17	03/16/20	AAA	540,000.00	1.875%	99.852	1.93%
PFM-306	459058FZ1	INTERNATIONAL BK	03/21/17	04/21/20	AAA	490,000.00	1.875%	99.913	1.90%

Subtotals: \$ 3,340,000.00 1.49%

COPORATE NOTE

PFM-218	037833AJ9	APPLE INC CORP NOTES	07/28/15	05/03/18	AA+	550,000.00	1.000%	98.860	1.42%
PFM-206	369604BC6	GENERAL ELECTRIC CO	03/03/15	12/06/17	AA-	750,000.00	5.250%	110.818	1.24%
PFM-208	166764AV2	CHEVRON CORP NOTES	03/19/15	03/02/18	AA-	500,000.00	1.365%	100.126	1.32%
PFM-215	30231GAL6	EXXON MOBILE	06/25/15	03/06/18	AA+	700,000.00	1.305%	99.959	1.32%
PFM-233	478160BR4	JOHNSON & JOHNSON	03/01/16	03/01/19	AAA	400,000.00	1.125%	99.988	1.13%
PFM-235	084664CG4	BERKSHIRE HATHAWAY	03/15/16	03/15/19	AA	70,000.00	1.700%	99.924	1.73%
PFM-247	961214CT8	WESTPAC BANKING CORP	05/13/16	05/13/19	AA-	600,000.00	1.650%	99.997	1.65%
PFM-256	191216BV1	COCA-COLA CORP	05/31/16	05/30/19	AA-	535,000.00	1.375%	99.930	1.40%
PFM-271	594918BN3	MICROSOFT CORP	08/08/16	08/08/19	AAA	320,000.00	1.100%	99.897	1.14%
PFM-273	084670BX5	BERKSHIRE HATHAWAY C	08/15/16	08/15/18	AA	100,000.00	1.150%	99.988	1.16%
PFM-283	89236TDH5	TOYOTA MOTOR CORP NO	10/18/16	10/18/19	AA-	430,000.00	1.550%	99.950	1.57%
PFM-290	89114QBE7	TORONTO DOMINION BK	01/25/17	01/22/19	AA-	440,000.00	1.950%	100.087	1.91%
PFM-296	89236TDH5	TOYOTA MOTOR CORP NO	02/03/17	10/18/19	AA-	370,000.00	1.550%	98.980	1.94%
PFM-297	594918BV5	MICROSOFT CORP	02/06/17	02/06/20	AAA	180,000.00	1.850%	99.933	1.87%
PFM-298	037833CK4	APPLE INC CORP NOTES	02/09/17	02/07/20	AA+	180,000.00	1.900%	99.951	1.92%

Subtotals: \$ 6,125,000.00 1.47%

FEDERAL AGENCY MBS

PFM-203	605581EQ6	MS ST TXBL GO BONDS	02/04/15	10/01/17	AA	40,000.00	1.090%	100.000	1.09%
PFM-232	34074GDG6	FL Hurrican Rev BDS	02/26/16	07/01/18	AA	500,000.00	2.107%	101.067	1.64%
PFM-246	34074GDG6	Regional Trans Auth,	05/20/16	05/04/18	AA	300,000.00	1.250%	99.631	1.44%

Subtotals: \$ 840,000.00 1.54%

	<u>Value</u>	<u>Percent</u>	
Cash, Money Markets, Mutual Funds, and Pools	33,819,519.17	40.84%	0.09%
Treasury Securities	10,040,000.00	12.13%	1.23%
Agency Securities	19,440,000.00	23.48%	1.03%
Agency Collateralized Mortgage	380,000.00	0.46%	1.05%
Commercial Paper	3,200,000.00	3.86%	1.31%
Asset-Backed Security	5,615,000.00	6.78%	1.60%
Supra-National Agency Bond	3,340,000.00	4.03%	1.49%
Corporate Notes/FDIC	6,125,000.00	7.40%	1.47%
Municipal Bonds	840,000.00	1.01%	1.54%
Subtotal:	48,980,000.00	59.16%	
Total Portfolio	\$ 82,799,519.17	100.00%	0.77%

Totals:	
15,864,969.36	Cash
8,000,000.00	001-0000-106-0000
\$ 58,934,549.81	801-0000-151-0000 Investments
82,799,519.17	Total

Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

CITY OF PORT ORANGE - CITY OF PORT ORANGE DEPOSITORY ACCOUNT - [REDACTED]

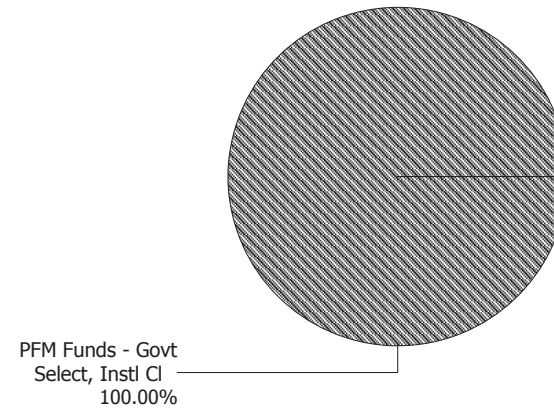
PFM Funds - Govt Select, Instl Cl

Opening Market Value	9,950,323.56
Purchases	4,226.25
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$9,954,549.81
Cash Dividends and Income	4,226.25

Asset Summary

	March 31, 2017	February 28, 2017
PFM Funds - Govt Select, Instl Cl	9,954,549.81	9,950,323.56
Total	\$9,954,549.81	\$9,950,323.56

Asset Allocation





Account Statement

CITY OF PORT ORANGE
 DEPOSITORY ACCOUNT
 ATTN: ACCOUNTS PAYABLE
 1000 CITY CENTER CIR
 PORT ORANGE FL 32129-4144

Questions? Please call
 1-800-786-8787

Is it time to make a personal commitment to improve your financial health?
 Then it's time to take action.
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Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS ADVANTAGE NOW	[REDACTED]	03/01/2017 - 03/31/2017

Description	Amount	Description	Amount
Beginning Balance	\$17,150,157.13	Average Balance	\$16,482,069.04
Deposits/Credits	\$12,783,534.86	Average Collected Balance	\$16,395,616.10
Checks	\$0.00	Number of Days in Statement Period	31
Withdrawals/Debits	\$14,068,722.63	Annual Percentage Yield Earned	.00%
Ending Balance	\$15,864,969.36	Interest Paid Year to Date	\$1,921.65

Deposits/ Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	03/01	39,579.47		IMAGE CA	03/15	52,033.31		IMAGE CA
	03/01	54.92		DEPOSIT	03/16	125,724.09		IMAGE CA
	03/01	100.00		DEPOSIT	03/17	113,063.68		IMAGE CA
	03/01	219.15		DEPOSIT	03/20	232,106.30		IMAGE CA
	03/01	111.10		DEPOSIT	03/21	51,881.76		IMAGE CA
	03/02	41,912.24		IMAGE CA	03/22	53,568.42		IMAGE CA
	03/03	92,491.62		IMAGE CA	03/23	28,992.58		IMAGE CA
	03/07	144,909.29		IMAGE CA	03/24	38,923.68		IMAGE CA
	03/07	43,719.83		IMAGE CA	03/24	41.15		DEPOSIT
	03/07	40.00		DEPOSIT	03/24	50.20		DEPOSIT
	03/07	189.92		DEPOSIT	03/24	150.00		DEPOSIT
	03/08	43,864.22		IMAGE CA	03/24	17.00		DEPOSIT
	03/09	145,554.06		IMAGE CA	03/27	106,666.73		IMAGE CA
	03/10	104,242.05		IMAGE CA	03/28	69,203.77		IMAGE CA
	03/13	141,649.03		IMAGE CA	03/29	26,519.30		IMAGE CA
	03/14	122,896.36		IMAGE CA	03/30	72,594.73		IMAGE CA
	03/15	38.55		DEPOSIT	03/31	85,078.36		IMAGE CA
	03/15	230.10		DEPOSIT				
	03/01	251.00		ELECTRONIC/ACH CREDIT				
				STATE OF FLORIDA PAYMENTS 064427380467455				
	03/01	8,048.94		ELECTRONIC/ACH CREDIT				
				City Port Orange TTDISBURSE 98				
	03/01	548.70		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS 0000000000 [REDACTED]				
	03/01	773.45		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS 0000000000 [REDACTED]				
	03/01	2,193.27		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS 0000000000 [REDACTED]				
	03/01	20,474.72		ELECTRONIC/ACH CREDIT				
				CHECKFREE CITY OF PO [REDACTED]				
	03/01	2,048.85		ELECTRONIC/ACH CREDIT				
				SUNTRUST MERCHNT [REDACTED]				
	03/01	8,489.72		ELECTRONIC/ACH CREDIT				
				SUNTRUST MERCHNT [REDACTED]				
	03/01	8,499.40		ELECTRONIC/ACH CREDIT				
				SUNTRUST MERCHNT [REDACTED]				

SUNTRUST BANK
 PO BOX 305183
 NASHVILLE TN 37230-5183

Page 1 of 2
 01/E00/0175/0/31



03/31/2017
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Account Statement

CITY OF PORT ORANGE
 PENSION & CITY ATTY CLEARING ACCT
 1000 CITY CENTER CIR
 PORT ORANGE FL 32129-4144

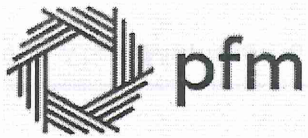
Questions? Please call
 1-800-786-8787

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 Then it's time to take action.
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Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS ADVANTAGE NOW	[REDACTED]	03/01/2017 - 03/31/2017
	Description	Amount	Description
	Beginning Balance	\$8,000,000.00	Average Balance
	Deposits/Credits	\$.00	Average Collected Balance
	Checks	\$.00	Number of Days in Statement Period
	Withdrawals/Debits	\$.00	Annual Percentage Yield Earned
	Ending Balance	\$8,000,000.00	Interest Paid Year to Date
			31
			.00%
			\$.00

Balance Activity History	Date	Balance	Collected Balance
	03/31	8,000,000.00	8,000,000.00

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.



Portfolio Summary and Statistics

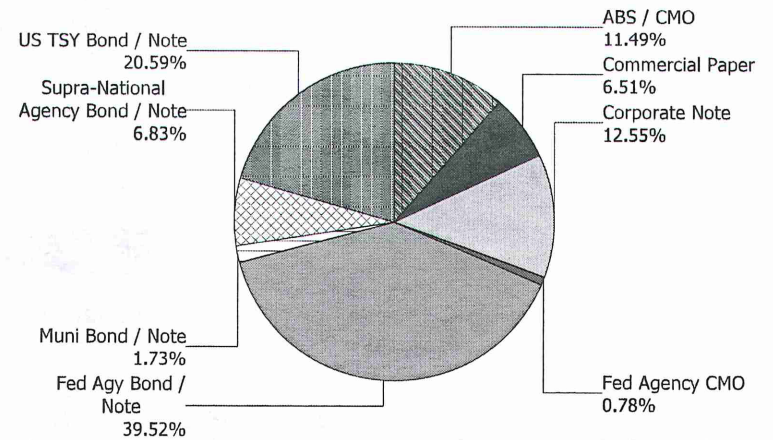
For the Month Ending **March 31, 2017**

CITY OF PORT ORANGE - [REDACTED]

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	✓ 10,040,000.00	10,049,270.96	20.59
Supra-National Agency Bond / Note	✓ 3,340,000.00	3,332,388.20	6.83
Municipal Bond / Note	✓ 840,000.00	842,849.00	1.73
Federal Agency Collateralized Mortgage Obligation	✓ 380,000.00	380,106.10	0.78
Federal Agency Bond / Note	✓ 19,440,000.00	19,288,689.93	39.52
Corporate Note	✓ 6,125,000.00	6,125,185.89	12.55
Commercial Paper	✓ 3,200,000.00	3,177,065.20	6.51
Asset-Backed Security / Collateralized Mortgage Obligation	✓ 5,615,000.00	5,606,920.15	11.49
Managed Account Sub-Total	✓ 48,980,000.00	48,802,475.43	100.00%
Accrued Interest		123,486.37	
Total Portfolio	48,980,000.00	48,925,961.80	

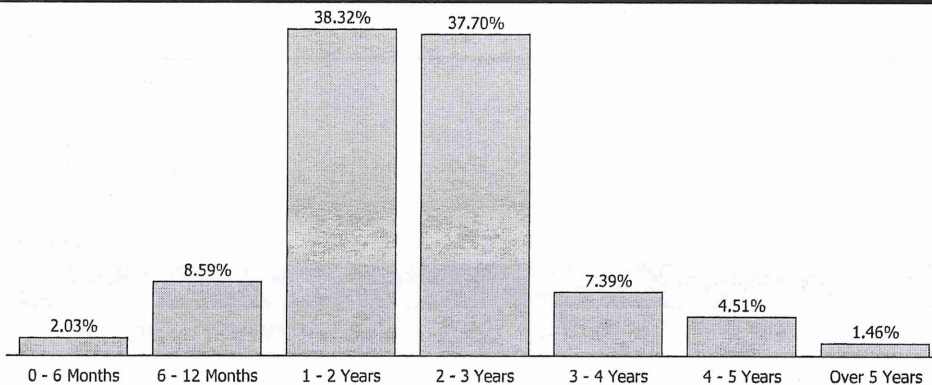
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.25%
Yield to Maturity at Market	1.43%
Duration to Worst	1.93
Weighted Average Days to Maturity	777

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SUNGARD PUBLIC SECTOR
 NaviLine

801-0000-151.00-00

- Account miscellaneous
- Transactions
- Detail by date
- Detail by code
- Detail by year & p
- Pending by date
- Pending by code
- Pending by year
- Procurement car

Account information

Q OTHER ASSETS / INVESTMENTS
 Fiscal year: 2017 Dr
 Opening balance: 58,934,549.81
 Debits: .00
 Credits: .00
 Q Balance: 58,934,549.81

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	59,030,571.94	59,030,571.94
02 November	18,599.85-	59,011,972.09
03 December	32,871.08-	58,979,101.01
04 January	36,785.73-	58,942,315.28
05 February	8,008.28	58,950,323.56
06 March	15,773.75-	58,934,549.81

Payment information

Vendor	(* indicates pending)	Total

Segment/Balance Details

Fund 801 POOLED CASH & INVESTMENTS
 Department 00
 Division 00
 Activity basic 15 OTHER ASSETS
 Sub activity 1 INVESTMENTS
 Element 00
 Object 00

	Debits	Credits	Account Balance
Opening Balance			58,934,549.81
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	58,934,549.81

Print

Cancel

Exit

Previous acc...

Next account

2016

2018

Account activi...

Pending trans...

Images

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 SUNGARD PUBLIC SECTOR
 NavLine

801-0000-101 00-00
 Account miscellaneous
 Transactions
 Detail by date
 Detail by code
 Detail by year & p
 Pending by date
 Pending by code
 Pending by year
 Procurement car

Account information
 Q CASH & TAX RECEIVABLE / CASH
 Fiscal year: 2017 Dr
 Opening balance: 15,081,868.56
 Debits: .00
 Credits: .00
 Q Balance: 15,081,868.56

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	6,191,351.87	6,191,351.87
02 November	4,449,945.30	10,641,297.17
03 December	9,945,257.22	20,586,554.39
04 January	2,532,133.57	18,054,420.82
05 February	2,900,271.54	15,154,149.28
06 March	72,280.72	15,081,868.56

Payment information

Vendor	(* indicates pending)	Total

Segment/Balance Details

Fund	801	POOLED CASH & INVESTMENTS		
Department	00			
Division	00			
Activity basic	10	CASH & TAX RECEIVABLE		
Sub activity	1	CASH		
Element	00			
Object	00			
Opening Balance		Debits	Credits	Account Balance
Current		.00	.00	15,081,868.56
Unposted		.00	.00	
Total		.00	.00	15,081,868.56

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 Previous acc...
 Next account
 2016
 2018
 Account activi...
 Pending trans...
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General Ledger Balance	15,081,868.56
Add DIT from bank rec 033117	797,013.92
Less CL adjustments from bank rec 033117	(13,913.12)
	<hr/>
Agrees to Bank Statement 033117	15,864,969.36

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001-0000-106 00-00
 Account miscellaneous
 Transactions
 Detail by date
 Detail by code
 Detail by year & p
 Pending by date
 Pending by code
 Pending by year
 Procurement car

Account information
 Q CASH & TAX RECEIVABLE / PENSION & CITY ATTY CLEAR
 Fiscal year: 2017 Dr
 Opening balance: 8,000,000.00
 Debits: .00
 Credits: .00
 Q Balance: 8,000,000.00

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	8,000,000.00	8,000,000.00
02 November	.00	8,000,000.00
03 December	.00	8,000,000.00
04 January	.00	8,000,000.00
05 February	.00	8,000,000.00
06 March	.00	8,000,000.00

Payment information

Vendor	(* indicates pending)	Total

Segment/Balance Details

Fund	001	GENERAL FUND
Department	00	
Division	00	
Activity basic	10	CASH & TAX RECEIVABLE
Sub activity	6	PENSION & CITY ATTY CLEAR
Element	00	
Object	00	

	Debits	Credits	Account Balance
Opening Balance			8,000,000.00
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	8,000,000.00

Print
 Cancel
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 Previous acc...
 Next account
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 2018
 Account activi...
 Pending trans...
 Images

MVY

CITY OF PORT ORANGE, FLORIDA
 2005 DRAINAGE BOND
 PORTFOLIO INVENTORY
 As Of: 03/31/17

ID #	CUSIP #	Description	Par	Cost	Coupon	Buy Price	YTM @ Cost
BANK DEPOSITS AND CERTIFICATES OF DEPOSIT							
		SunTrust Muni Now Balance 03/31/17	\$	-		100.000	0.400%
Subtotals:			\$	-			0.400%

SUMMARY:

Cash, Money Markets, Mutual Funds, and Pools	0.00
Total Portfolio	\$ -

General Ledger

0.00 414-0000-151-4500

Diff: 0.00

Prepared by Lisa Marshall 4/6/17

Reviewed by _____

After an internal review, and discussions with our financial advisor and bond counsel, we do believe that the \$763,016.70 that resides in account 414-0000-151-45-00 is not restricted for debt service but instead is just unrestricted reserve and we plan on transferring the full amount to the 412 Drainage Operating Fund.

SUNTRUST BANK
 PO BOX 305183
 NASHVILLE TN 37230-5183

Page 1 of 2
 01/E00/0175/0/31

03/31/2017
 0000



Account
 Statement

CITY OF PORT ORANGE
 2005 DRAINAGE BOND ACCOUNT
 ATTN: ACCOUNTS PAYABLE
 1000 CITY CENTER CIR
 PORT ORANGE FL 32129-4144

Questions? Please call
 1-800-786-8787

Is it time to make a personal commitment to improve your financial health?
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Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS ADVANTAGE NOW	[REDACTED]	03/01/2017 - 03/31/2017
	Description	Amount	Description
	Beginning Balance	\$763,016.70	Average Balance
	Deposits/Credits	\$.00	Average Collected Balance
	Checks	\$.00	Number of Days in Statement Period
	Withdrawals/Debits	\$763,016.70	Annual Percentage Yield Earned
	Ending Balance	\$.00	Interest Paid Year to Date

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	03/20	763,016.70		OTM TRANSFER TO [REDACTED]
Withdrawals/Debits: 1				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	03/01	763,016.70	763,016.70	03/20	.00	.00

The Ending Daily Balances provided do not reflect pending transactions or holds that may have been outstanding when your transactions posted that day. If your available balance wasn't sufficient when transactions posted, fees may have been assessed.

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414-0000-151.45-00
 Account miscellaneous
 Transactions
 Detail by date
 Detail by code
 Detail by year & p
 Pending by date
 Pending by code
 Pending by year
 Procurement car

Account information
 INVESTMENTS / 2005 DRAINAGE BOND INVEST
 Fiscal year: 2017 Dr
 Opening balance: .00
 Debits: .00
 Credits: .00
 Balance: .00

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	763,016.70	763,016.70
02 November	.00	763,016.70
03 December	.00	763,016.70
04 January	.00	763,016.70
05 February	.00	763,016.70
06 March	763,016.70-	.00

Payment information
 Vendor (* indicates pending) Total

Segment/Balance Details

Fund	414	DRAINAGE BOND SINKING		
Department	00			
Division	00			
Activity basic	15	OTHER ASSETS		
Sub activity	1	INVESTMENTS		
Element	45	2005 DRAINAGE BOND INVEST		
Object	00			
		Debits	Credits	Account Balance
Opening Balance				.00
Current		.00	.00	
Unposted		.00	.00	
Total		.00	.00	.00

Print
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 Previous acc...
 Next account
 2016
 2018
 Account activi...
 Pending trans...
 Images

MW

CITY OF PORT ORANGE, FLORIDA
 2006 GO BOND PORTFOLIO INVENTORY
 As Of: 03/31/2017

ID #	CUSIP #	Description	S&P Rating	Par Amount	Coupon	Buy Price	YTM @ COST
MONEY MARKETS, MUTUAL FUNDS, AND INVESTMENT POOLS							
		PFM Funds Balance	03/31/17	1,223,089.96	0.000%	0.000	0.150%
Subtotals:				\$1,223,089.96			0.150%

	<u>Value</u>	<u>Percent</u>	
Cash, Money Markets, Mutual Funds, and Poo.	1,223,089.96	100.00%	0.150%
Treasury Securities	0.00	0.00%	0.000%
Agency Securities	0.00	0.00%	0.000%
Commercial Paper	0.00	0.00%	0.000%
Corporate Notes	0.00	0.00%	0.000%
MBS	0.00	0.00%	0.000%
Total Portfolio	\$1,223,089.96	100.00%	0.150%

General Ledger:

143,323.48	214-0000-151-5000
\$1,079,766.48	314-0000-151-5000
<u>\$1,223,089.96</u>	Total

diff 0.00

Prepared by Lisa Marshall 4/6/17

Reviewed by _____

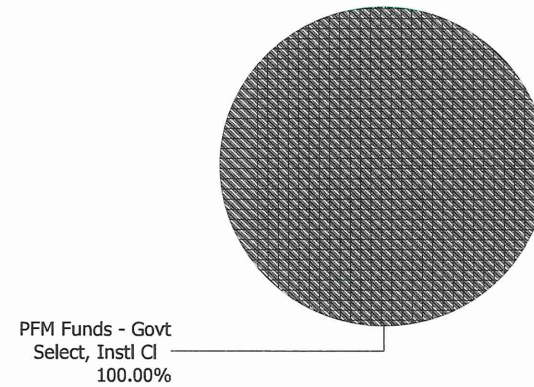
Account Statement - Transaction Summary

For the Month Ending **March 31, 2017**

CITY OF PORT ORANGE - CITY OF PORT ORANGE 2006 GO - [REDACTED]

PFM Funds - Govt Select, Instl CI	
Opening Market Value	1,222,570.69
Purchases	519.27
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$1,223,089.96
Cash Dividends and Income	519.27

Asset Summary		
	March 31, 2017	February 28, 2017
PFM Funds - Govt Select, Instl CI	1,223,089.96	1,222,570.69
Total	\$1,223,089.96	\$1,222,570.69
Asset Allocation		



0 • C

#214

143,323.48 +

#314

1,079,766.48 +

1,223,089.96 T

0 • C

S Apr 11, 2017 9:15:02 AM EDT

File Edit Commands Help

SUNGARD PUBLIC SECTOR NavLine

214-0000-151-50-00 Account miscellaneous

Q INVESTMENTS / PENSION

Fiscal year: 2017 Dr

Opening balance: 143,323.48

Debits: .00

Credits: .00

Q Balance: 143,323.48

Project Entry Optional

Period/Month	Actuals	Cumulative Totals
01 October	143,117.88	143,117.88
02 November	20.16	143,138.04
03 December	31.39	143,169.43
04 January	47.39	143,216.82
05 February	44.35	143,261.17
06 March	62.31	143,323.48

Payment information

Vendor	(* indicates pending)	Total

Segment/Balance Details

Fund 214 '06 &'16 GO BOND DEBT SRV

Department 00

Division 00

Activity basic 15 OTHER ASSETS

Sub activity 1 INVESTMENTS

Element 50 PENSION

Object 00

	Debits	Credits	Account Balance
Opening Balance			143,323.48
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	143,323.48

Print

Cancel

Exit

Previous acc...

Next account

2016

2018

Account activi...

Pending trans...

Images

MVV

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 SUNGARD PUBLIC SECTOR
 NaviLine

314-0000-151 50-00

Account miscellaneous
 Transactions
 Detail by date
 Detail by code
 Detail by year & p
 Pending by date
 Pending by code
 Pending by year
 Procurement car

Account information
 INVESTMENTS / PENSION
 Fiscal year: 2017 Dr
 Opening balance: 1,079,766.48
 Debits: .00
 Credits: .00
 Balance: 1,079,766.48

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	1,078,254.66	1,078,254.66
02 November	151.87	1,078,406.53
03 December	230.18	1,078,636.71
04 January	347.54	1,078,984.25
05 February	325.27	1,079,309.52
06 March	456.96	1,079,766.48

Payment information
 Vendor (* indicates pending) Total

Segment/Balance Details

Fund	314	2006 GO BOND CONSTRUCTION		
Department	00			
Division	00			
Activity basic	15	OTHER ASSETS		
Sub activity	1	INVESTMENTS		
Element	50	PENSION		
Object	00			
		Debits	Credits	Account Balance
Opening Balance				1,079,766.48
Current		.00	.00	
Unposted		.00	.00	
Total		.00	.00	1,079,766.48

Print
 Cancel
 Exit
 Previous acc...
 Next account
 2016
 2018
 Account activi...
 Pending trans...
 Images

MVV



Maturity Notice

SUNTRUST BANK
 MAIL CODE 3908
 P. O. BOX 4418
 ATLANTA, GA 30302-4418

For the account of:

**CITY OF PORT ORANGE
 1000 CITY CENTER CIRCLE
 PORT ORANGE, FL 32129**

Investment Representative:
 SALLIE COONAN/LINDA LEE JT
 800-685-4786

Customer: [REDACTED]
 Date: 03/15/17

Receipt # CUSIP	Security Description Rate	Orig Face/Par Current Face FATCA Withheld	Prin Amount Due Int Amount Due Amount Withheld Net Amount Paid
165073368	FEDERAL NATL MTG ASSN DISC NT	929,000.00	929,000.00
313589DT7	MATURES 03/31/17	929,000.00	.00
	.00 Due: 03/31/2017	.00	.00
Total USD to be paid for 03/31/2017			929,000.00

Payment Instruction
 Credit Checking [REDACTED] 929,000.00

All items are credited subject to final collection and receipt of proceeds.
 Call your SunTrust Bank Representative to reinvest maturing funds.

S Apr 11, 2017 9:21:16 AM EDT
 File Edit Commands Help
SUNGARD PUBLIC SECTOR
 NavLine

220-0000-151 40-00
 Account miscellaneous
 Transactions
 Detail by date
 Detail by code
 Detail by year & p
 Pending by date
 Pending by code
 Pending by year
 Procurement car

Account information
 INVESTMENTS / 2004/2014 DEBT SMOOTH INV
 Fiscal year: 2017 Dr
 Opening balance: .00
 Debits: .00
 Credits: .00
 Balance: .00

Project Data
 Project Entry Optional

Account Balance by Period

Period/Month	Actuals	Cumulative Totals
01 October	929,000.00	929,000.00
02 November	.00	929,000.00
03 December	.00	929,000.00
04 January	.00	929,000.00
05 February	.00	929,000.00
06 March	929,000.00-	.00

Payment information

Vendor	(* indicates pending)	Total

Segment/Balance Details

Fund	220	2014 CAPITAL IMPV BOND
Department	00	
Division	00	
Activity basic	15	OTHER ASSETS
Sub activity	1	INVESTMENTS
Element	40	2004/2014 DEBT SMOOTH INV
Object	00	

	Debits	Credits	Account Balance
Opening Balance			.00
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	.00

Print
 Cancel
 Exit
 Previous acc...
 Next account
 2016
 2018
 Account activi...
 Pending trans...
 Images

MWV