

**AGENDA
CITY OF PORT ORANGE
INVESTMENT COMMITTEE MEETING
1000 CITY CENTER CIRCLE
PORT ORANGE, FLORIDA 32129
CITY MANAGER'S CONFERENCE ROOM
Tuesday, August 15, 2017 @ 3:30 PM**

A. CALL TO ORDER

1. Pledge of Allegiance
2. Roll Call

B. DISCUSSION / ACTION

3. Approval of Minutes - May 16, 2017
4. Investment Performance Review Report for Quarter Ending June 30, 2017 - PFM Report
5. SEC Rule and MSRB Rule G-42 on Hiring and Using Municipal Advisors
6. Discussion of Safekeeping vs Custodial Investment Services

C. OTHER BUSINESS/REPORTS

7. Review City's Investment Statements ending June 30, 2017
8. Review 2006 Go Bond Statements ending June 30, 2017
9. Review 2004/2014 Capital Improvement Fund Statements ending June 30, 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 AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS PROCEEDING, 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, CITYCLERK@PORT-ORANGE.ORG, AS FAR IN ADVANCE AS POSSIBLE, BUT PREFERABLY 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 7-1-1 or 1-800-8771

UPON REQUEST BY A QUALIFIED INDIVIDUAL WITH A DISABILITY, THIS DOCUMENT WILL BE MADE AVAILABLE IN AN ALTERNATE FORMAT. IF YOU NEED TO REQUEST THIS DOCUMENT IN AN ALTERNATE FORMAT, PLEASE CONTACT THE CITY CLERK WHOSE CONTACT INFORMATION IS PROVIDED ABOVE.

CITY OF PORT ORANGE
INVESTMENT COMMITTEE MEETING MINUTES
1000 CITY CENTER CIRCLE
PORT ORANGE, FL 32129
CITY MANAGER'S CONFERENCE ROOM
MAY 16, 2017 AT 3:30 PM

A Regular Meeting of the Investment Committee was called to order by Finance Director, Tracey Riehm, at 3:37 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
Lisa Marshall, Cash and Investment Accountant
Michelle Cusella, Administrative Assistant

DISCUSSION / ACTION

3. Consideration of Minutes – February 21, 2017

Motion to approve the minutes of February 21, 2017 was made by Jake Johansson, City Manager, and seconded by Scott Stiltner, Councilman. Motion carried unanimously by voice vote.

4. Investment and Market Performance Review Report for Quarter Ending March 31, 2017.

Scott Stitcher, Director, PFM, provided a report for the quarter ending March 31, 2017. Stating that there were three major themes in the economy, new jobs (based around infrastructure), lower taxes, and deregulations. He also believes the economy seems to be on firm footing. Mr. Stitcher advised housing is still doing fairly well, although interest rates may have risen. The labor market is strong. From a duration stand point we are maintaining neutral to the benchmark (98%-100%). Mr. Stitcher states based on the portfolio performance for this past quarter, the total return is up .35% which has risen considerably from previous quarters.

5. Update Florida Education Investment Trust Fund (FEITF)

Tracey Riehm, Finance Director, stated that the FETITF has been accomplished, although it had taken longer than anticipated.

Mr. Stitcher suggested potentially looking at a custodian as oppose to a safekeeping relationship. Mr. Stitcher advised that a custodian will be able to protect the cities assets, as oppose to what safekeeping can do. Ms. Riehm stated she will look at the current contracts with Sun Trust to make sure this isn't something that is already bundled in the current arrangement. Ms. Riehm will add this to the next agenda. Mr. Stitcher will provide a white sheet analysis to Ms. Riehm on this topic before the next meeting.

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

Ms. Riehm provided an overview of all four statements. The Storm Water Bond Reserve fund is in better condition than it was, which is believed to be the smoothing that was left for the storm water which was not necessary to satisfy the bond covenant.

Councilman Stiltner asked for clarification regarding the name of the Sun Trust account being titled "City Attorney". Ms. Riehm stated it was a historical artifact that was titled in such name. Councilman Stiltner requested to have that name changed for clarity to accurately reflect what the account is used for. Ms. Riehm will work with SunTrust to retitle the account as requested.

Ms. Riehm provided an update on The Capital Improvement Bond Debt Reserve. As of March 31, 2017, it was at \$0, since it had matured and hadn't yet been reinvested, within the next six months the funds will show again once reinvested.

Ms. Riehm announced the next meeting is scheduled for August 15, 2017.

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.

Investment Committee Minutes

May 16, 2017

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ADJOURNMENT 4:25 p.m.

Tracey Riehm, Finance Director



City of Port Orange, Florida



Investment Performance Review For the Quarter Ended June 30, 2017

Investment Advisors

PFM Asset Management LLC

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

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Investment Portfolio

Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month initially, and will increase in steps of \$10 billion per month at three-month intervals, until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

ECONOMIC SNAPSHOT

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid, as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures — a key driver of inflation — seems to indicate further slack remains in the labor market despite strong job gains.

INTEREST RATES

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

SECTOR PERFORMANCE

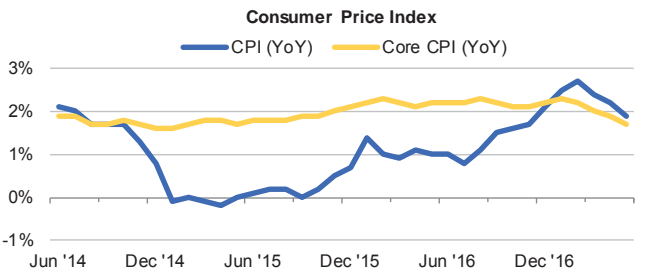
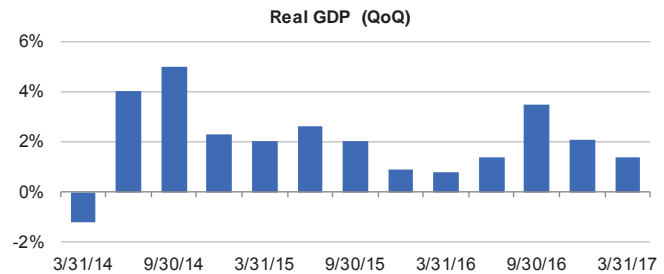
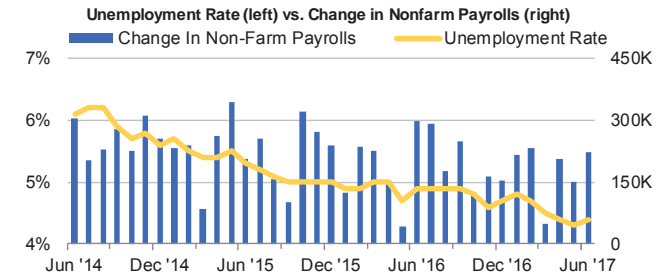
- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads ground tighter during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

Economic Snapshot

Labor Market		Latest	Mar '17	Jun '16
Unemployment Rate	Jun'17	4.4%	4.5%	4.9%
Change In Non-Farm Payrolls	Jun'17	222,000	50,000	297,000
Average Hourly Earnings (YoY)	Jun'17	2.5%	2.6%	2.6%
Personal Income (YoY)	May'17	3.5%	3.9%	3.4%
Initial Jobless Claims (week)	7/1/17	248,000	235,000	267,000

Growth				
Real GDP (QoQ SAAR)	2017Q1	1.4%	1.4% ¹	1.4% ²
GDP Personal Consumption (QoQ SAAR)	2017Q1	1.1%	1.1% ¹	4.3% ²
Retail Sales (YoY)	May'17	3.8%	4.8%	3.0%
ISM Manufacturing Survey (month)	Jun'17	57.8	57.2	52.8
Existing Home Sales SAAR (month)	May'17	5.62 mil.	5.70 mil.	5.48 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'17	1.4%	1.8%	0.9%
Consumer Price Index (YoY)	May'17	1.9%	2.4%	1.0%
Consumer Price Index Core (YoY)	May'17	1.7%	2.0%	2.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$46.04	\$50.60	\$48.33
Gold Futures (oz.)	Jun 30	\$1,242	\$1,247	\$1,321



1. Data as of First Quarter 2017.

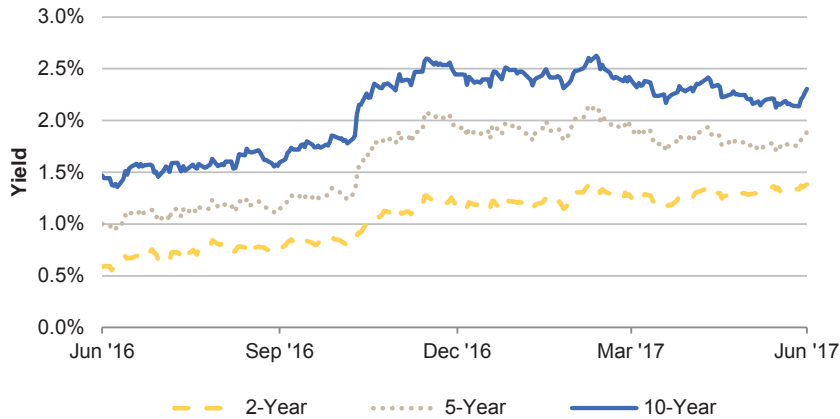
2. Data as of Second Quarter 2016.

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

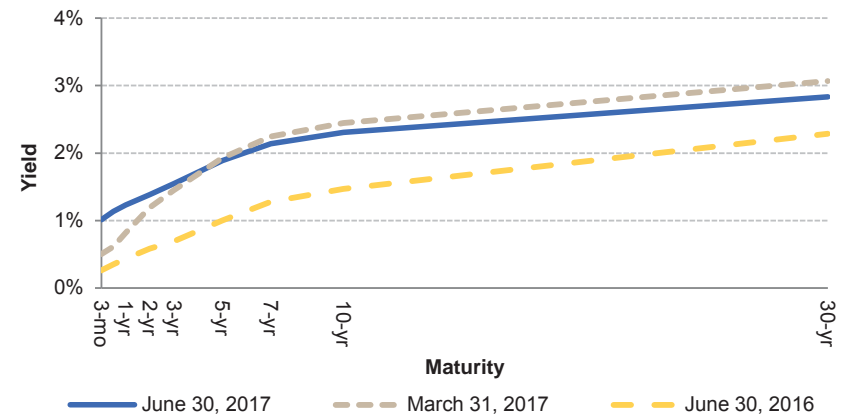
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



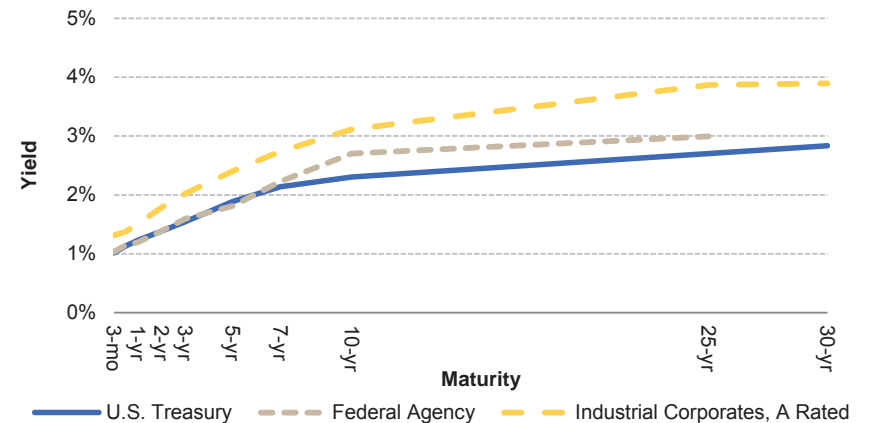
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '17	Mar '17	Change over Quarter	Jun '16	Change over Year
3-month	1.01%	0.75%	0.26%	0.26%	0.75%
1-year	1.23%	1.02%	0.21%	0.44%	0.79%
2-year	1.38%	1.26%	0.12%	0.58%	0.80%
5-year	1.89%	1.92%	(0.03%)	1.00%	0.89%
10-year	2.31%	2.39%	(0.08%)	1.47%	0.84%
30-year	2.84%	3.01%	(0.17%)	2.29%	0.55%

Yield Curves as of 6/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

June 30, 2017	As of 6/30/17		Returns for Periods ended 6/30/17		
	Duration	Yield	3-month	1-year	3-years
1-3 Year Indices					
U.S. Treasury	1.89	1.40%	0.17%	(0.11%)	0.69%
Federal Agency	1.78	1.48%	0.25%	0.25%	0.83%
U.S. Corporates, A-AAA rated	1.95	1.95%	0.55%	1.04%	1.43%
Agency MBS (0 to 3 years)	2.25	1.88%	0.60%	0.35%	1.15%
Taxable Municipals	1.74	2.34%	0.34%	1.20%	1.77%
1-5 Year Indices					
U.S. Treasury	2.69	1.54%	0.38%	(0.53%)	1.08%
Federal Agency	2.24	1.58%	0.37%	0.06%	1.10%
U.S. Corporates, A-AAA rated	2.80	2.16%	0.84%	0.99%	1.91%
Agency MBS (0 to 5 years)	3.33	2.32%	0.66%	0.04%	1.65%
Taxable Municipals	2.65	2.41%	0.56%	0.88%	2.27%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	1.91%	1.22%	(2.45%)	2.20%
Federal Agency	3.99	1.87%	0.88%	(0.35%)	1.88%
U.S. Corporates, A-AAA rated	7.16	2.91%	2.21%	0.98%	3.49%
Agency MBS (0 to 30 years)	4.69	2.76%	0.90%	(0.03%)	2.15%
Taxable Municipals	4.18	2.86%	0.94%	(0.16%)	2.74%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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Tab II

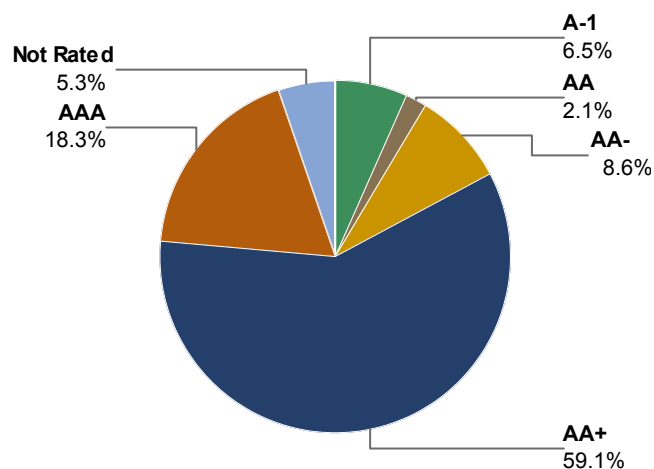
- The City's Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, supranational, federal agency/CMO, municipal, asset-backed, corporate note and commercial paper securities.
- The Investment Portfolio's quarterly total return performance of 0.31% outperformed the benchmark performance of 0.17% by 0.14%. Over the past year, the Portfolio earned 0.28% versus -0.11% for the benchmark.
- Key drivers of market conditions in the 2nd quarter included:
 - An additional Federal Reserve (Fed) rate hike,
 - Mixed readings on key economic data in the U.S.,
 - Persistently subdued inflation readings,
 - Narrowing credit spreads, and
 - Stronger growth readings and higher yields in Europe and elsewhere.
- Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

Portfolio Statistics

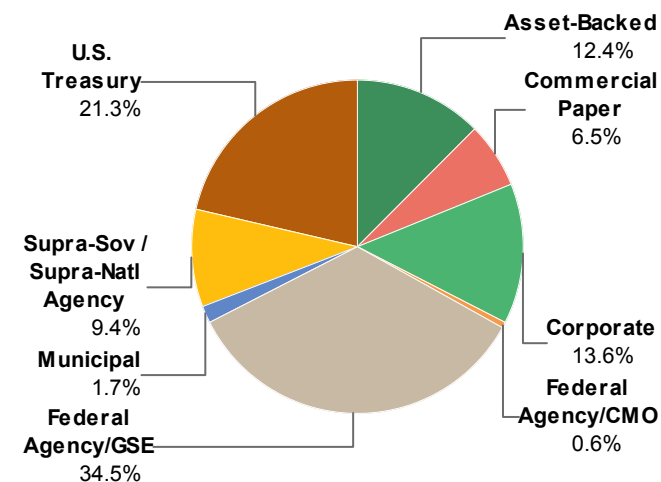
As of June 30, 2017

Par Value:	\$48,865,293
Total Market Value:	\$48,835,406
Security Market Value:	\$48,706,517
Accrued Interest:	\$128,889
Cash:	-
Amortized Cost:	\$48,864,214
Yield at Market:	1.50%
Yield at Cost:	1.32%
Effective Duration:	1.80 Years
Duration to Worst:	1.87 Years
Average Maturity:	2.09 Years
Average Credit: **	AA

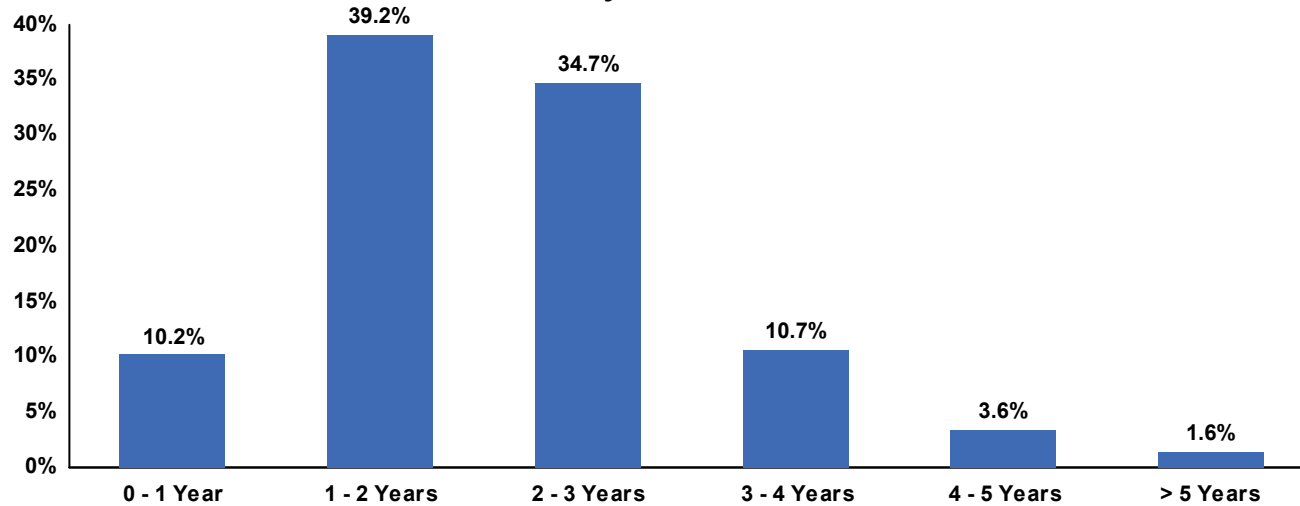
Credit Quality (S&P Ratings)



Sector Allocation



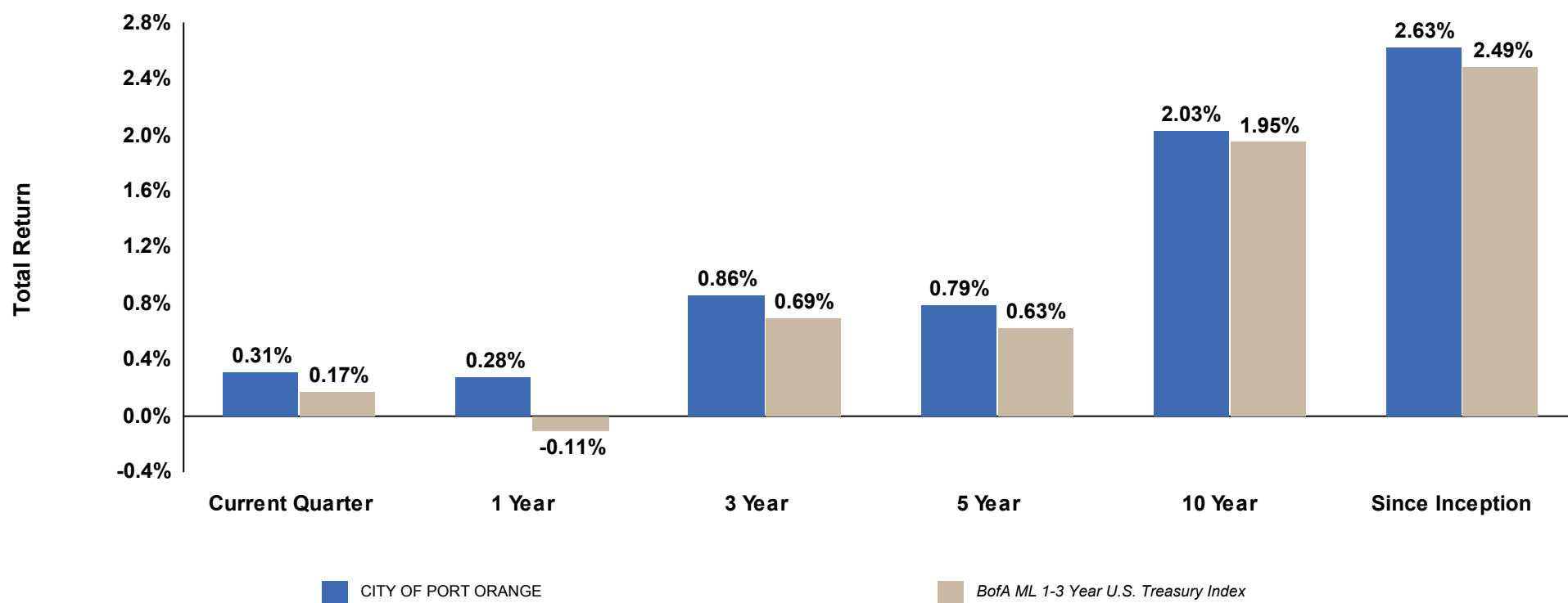
Maturity Distribution



* 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)

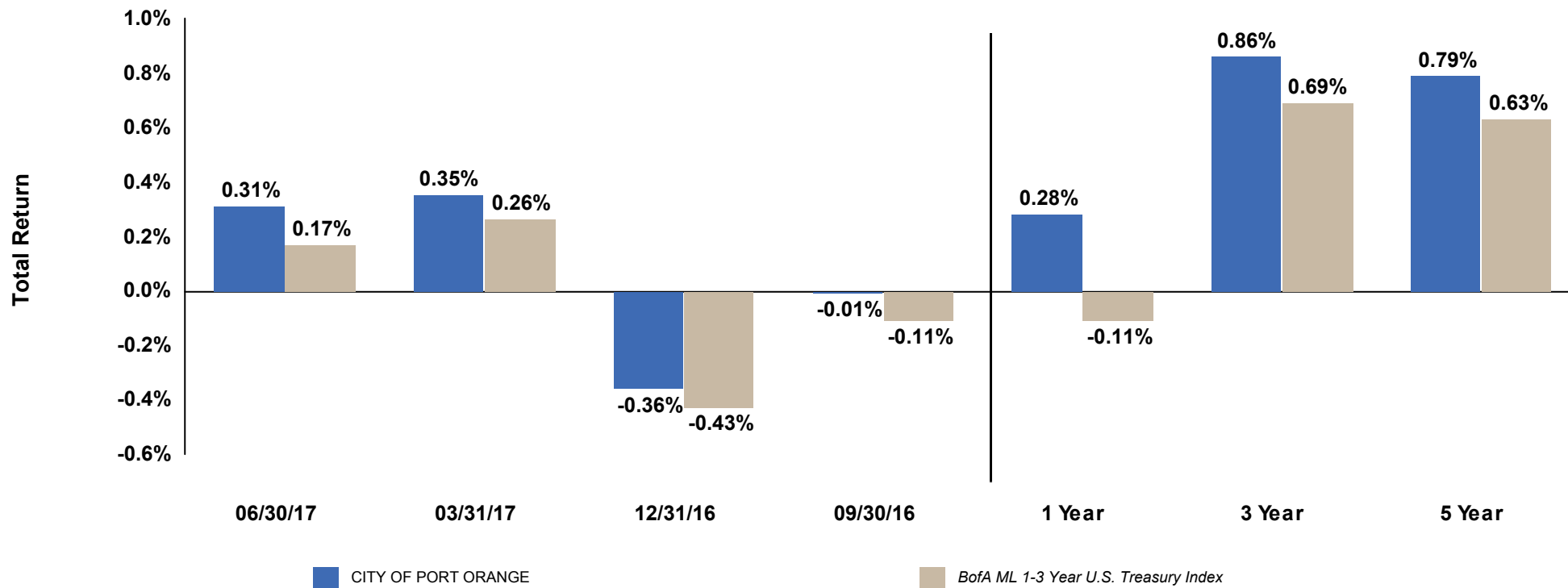
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/01) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF PORT ORANGE	1.80	0.31%	0.28%	0.86%	0.79%	2.03%	2.63%
BofA ML 1-3 Year U.S. Treasury Index	1.82	0.17%	-0.11%	0.69%	0.63%	1.95%	2.49%
Difference		0.14%	0.39%	0.17%	0.16%	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)

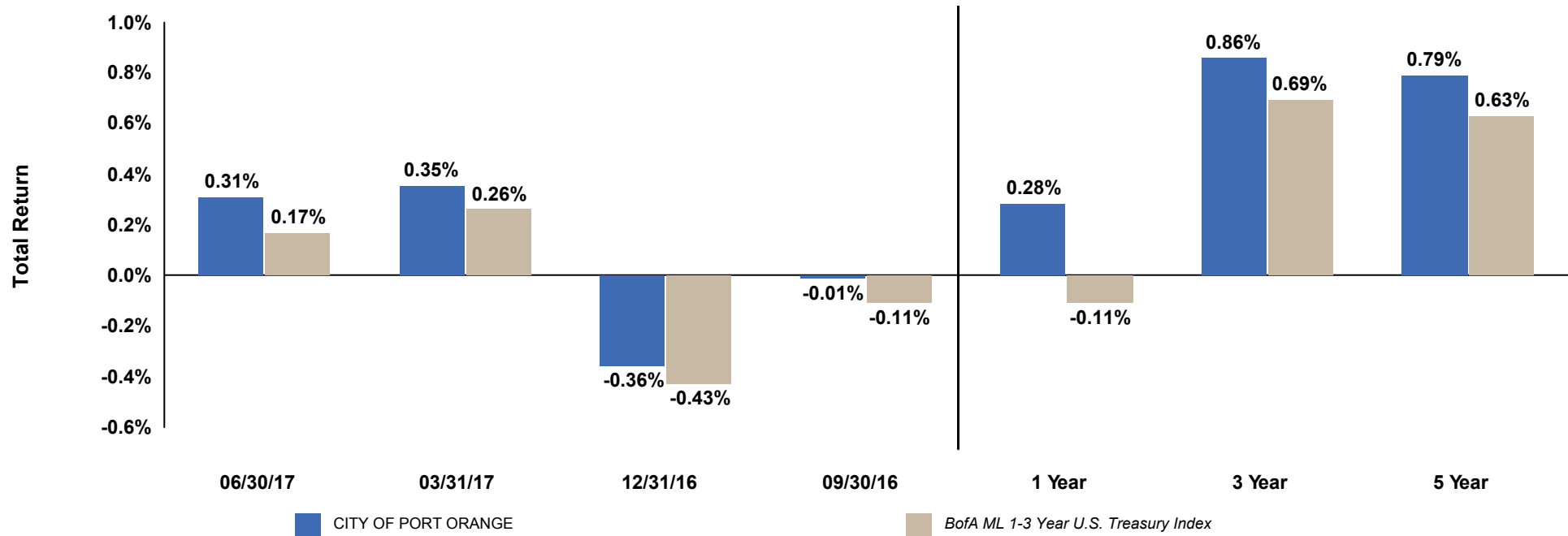
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/17	03/31/17	12/31/16	09/30/16		3 Year	5 Year
CITY OF PORT ORANGE	1.80	0.31%	0.35%	-0.36%	-0.01%	0.28%	0.86%	0.79%
BofA ML 1-3 Year U.S. Treasury Index	1.82	0.17%	0.26%	-0.43%	-0.11%	-0.11%	0.69%	0.63%
Difference		0.14%	0.09%	0.07%	0.10%	0.39%	0.17%	0.16%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
CITY OF PORT ORANGE	1.80	0.31%	0.35%	-0.36%	-0.01%	0.28%	0.86%	0.79%
<i>Net of Fees **</i>	0.00	0.29%	0.33%	-0.38%	-0.03%	0.19%	0.78%	0.71%
BofA ML 1-3 Year U.S. Treasury Index	1.82	0.17%	0.26%	-0.43%	-0.11%	-0.11%	0.69%	0.63%
Difference (Gross)		0.14%	0.09%	0.07%	0.10%	0.39%	0.17%	0.16%
Difference (Net)		0.12%	0.07%	0.05%	0.08%	0.30%	0.09%	0.08%



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

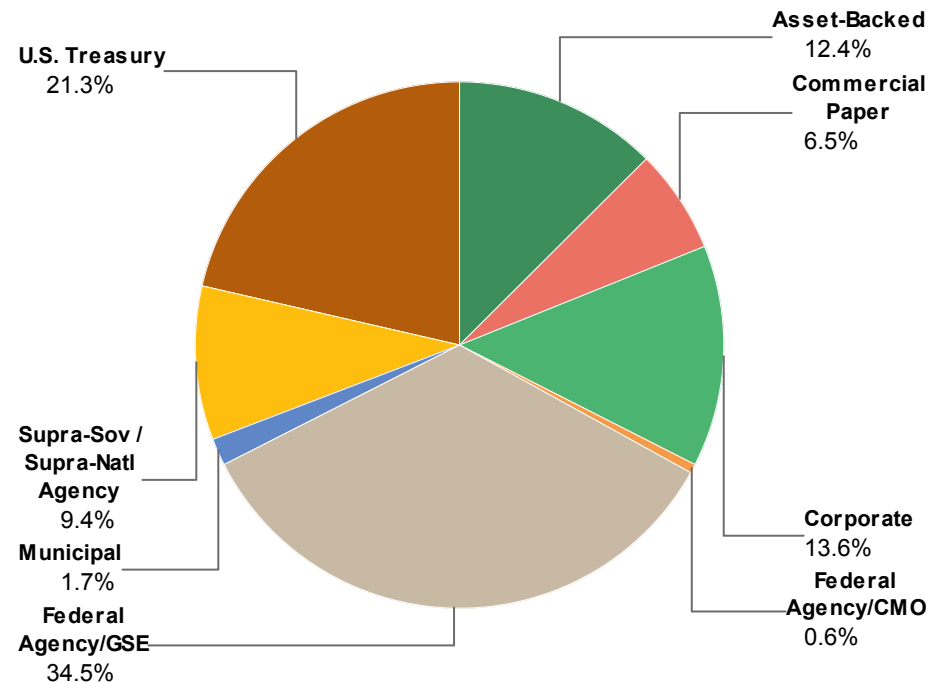
Quarter-Ended June 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$48,802,475.43	\$48,969,580.01
Net Purchases/Sales	(\$91,659.71)	(\$91,659.71)
Change in Value	(\$4,299.18)	(\$13,706.25)
Ending Value (06/30/2017)	\$48,706,516.54	\$48,864,214.05
Interest Earned	\$153,994.61	\$153,994.61
Portfolio Earnings	\$149,695.43	\$140,288.36

Sector Allocation

As of June 30, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	16,770,526	34.5%
U.S. Treasury	10,364,992	21.3%
Corporate	6,637,226	13.6%
Asset-Backed	6,031,620	12.4%
Supra-Sov / Supra-Natl Agency	4,599,279	9.4%
Commercial Paper	3,187,783	6.5%
Municipal	841,629	1.7%
Federal Agency/CMO	273,461	0.6%
Total	\$48,706,517	100.0%

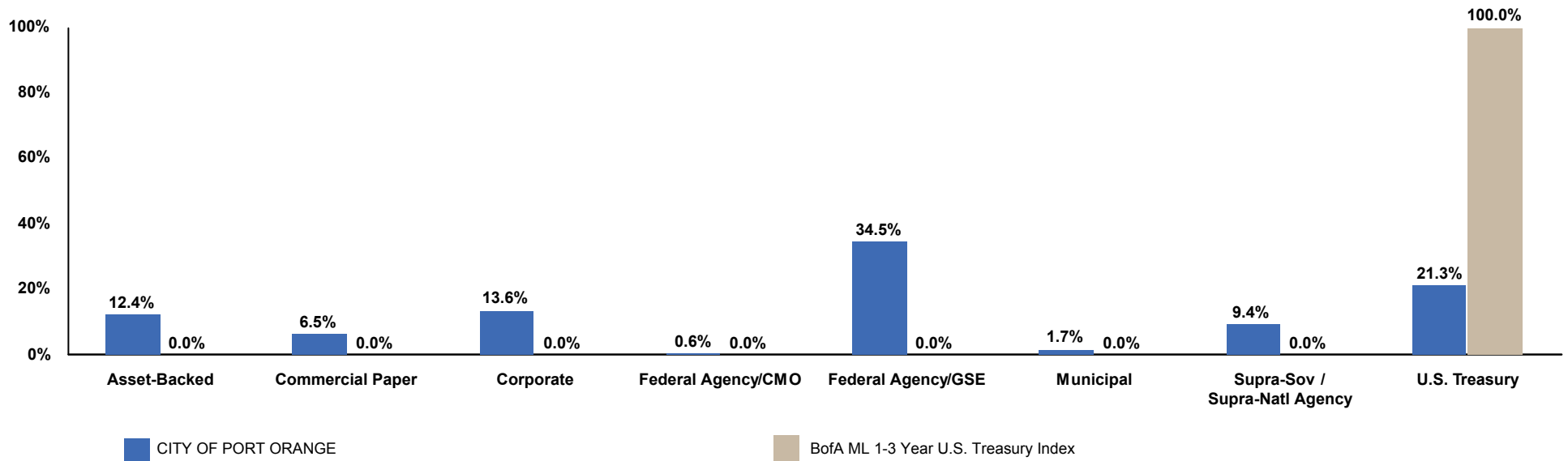


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

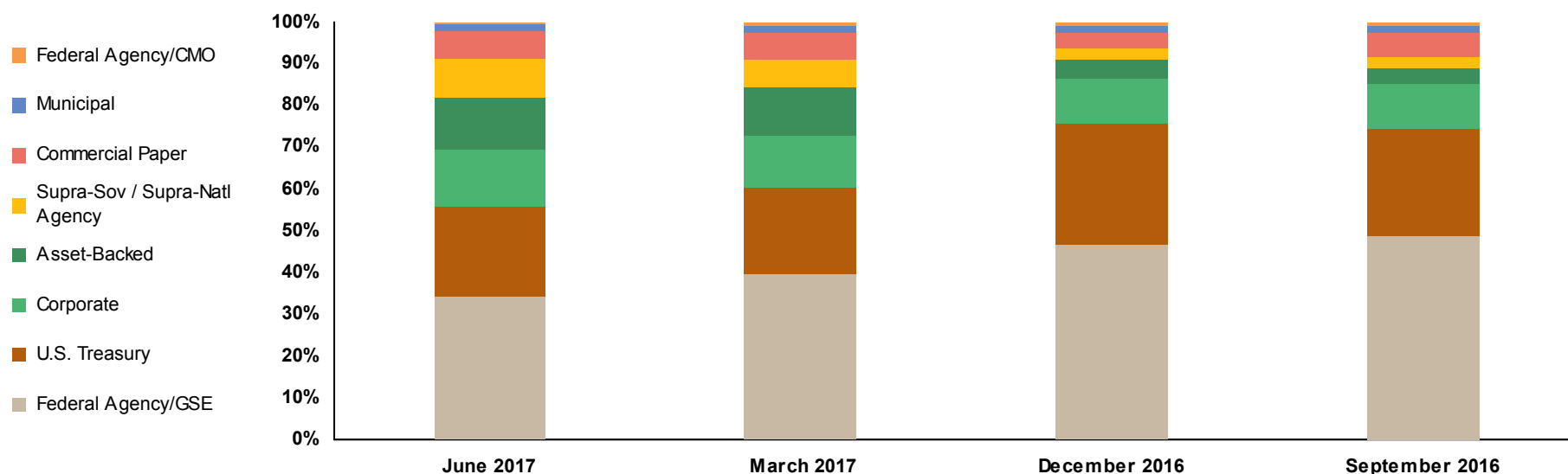
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	16,770,526	34.5%	-
U.S. Treasury	10,364,992	21.3%	100.0%
Corporate	6,637,226	13.6%	-
Asset-Backed	6,031,620	12.4%	-
Supra-Sov / Supra-Natl Agency	4,599,279	9.4%	-
Commercial Paper	3,187,783	6.5%	-
Municipal	841,629	1.7%	-
Federal Agency/CMO	273,461	0.6%	-
Total	\$48,706,517	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	16.8	34.5%	19.3	39.5%	22.7	46.5%	24.0	48.8%
U.S. Treasury	10.4	21.3%	10.0	20.6%	14.2	29.0%	12.4	25.3%
Corporate	6.6	13.6%	6.1	12.6%	5.3	10.9%	5.4	10.9%
Asset-Backed	6.0	12.4%	5.6	11.5%	2.0	4.2%	1.8	3.6%
Supra-Sov / Supra-Natl Agency	4.6	9.4%	3.3	6.8%	1.6	3.2%	1.6	3.2%
Commercial Paper	3.2	6.5%	3.2	6.5%	1.8	3.7%	2.8	5.7%
Municipal	0.8	1.7%	0.8	1.7%	0.8	1.7%	0.8	1.7%
Federal Agency/CMO	0.3	0.6%	0.4	0.8%	0.4	0.8%	0.4	0.8%
Total	\$48.7	100.0%	\$48.8	100.0%	\$48.8	100.0%	\$49.2	100.0%

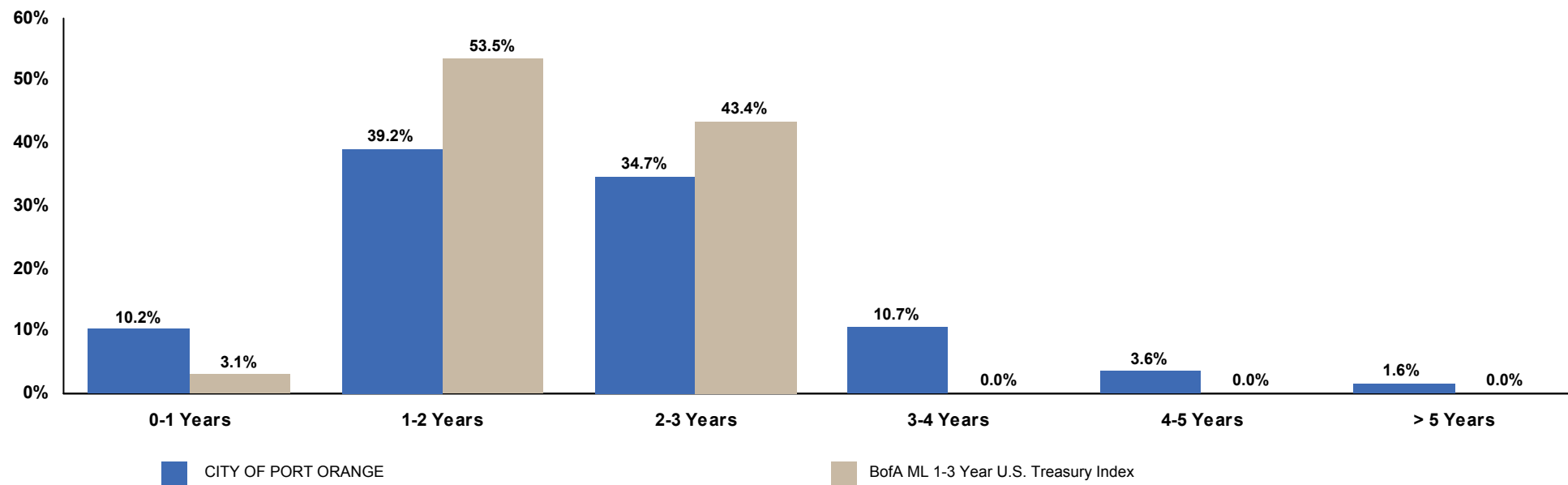


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	1.50%	2.09 yrs	10.2%	39.2%	34.7%	10.7%	3.6%	1.6%
BofA ML 1-3 Year U.S. Treasury Index	1.40%	1.94 yrs	3.1%	53.5%	43.4%	0.0%	0.0%	0.0%

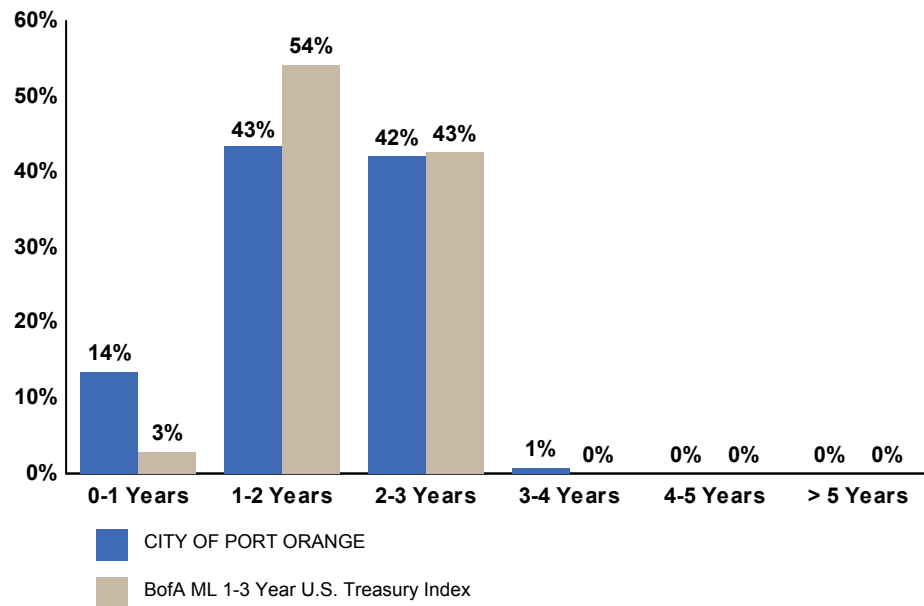


Duration Distribution

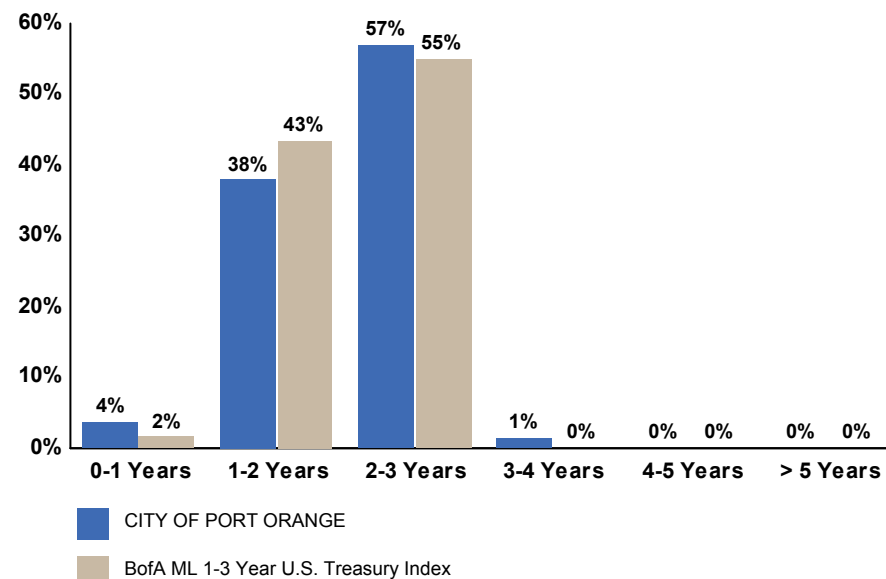
As of June 30, 2017

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	1.80	13.6%	43.3%	42.2%	0.8%	0.0%	0.0%
BofA ML 1-3 Year U.S. Treasury Index	1.82	3.1%	54.2%	42.7%	0.0%	0.0%	0.0%

Distribution by Effective Duration

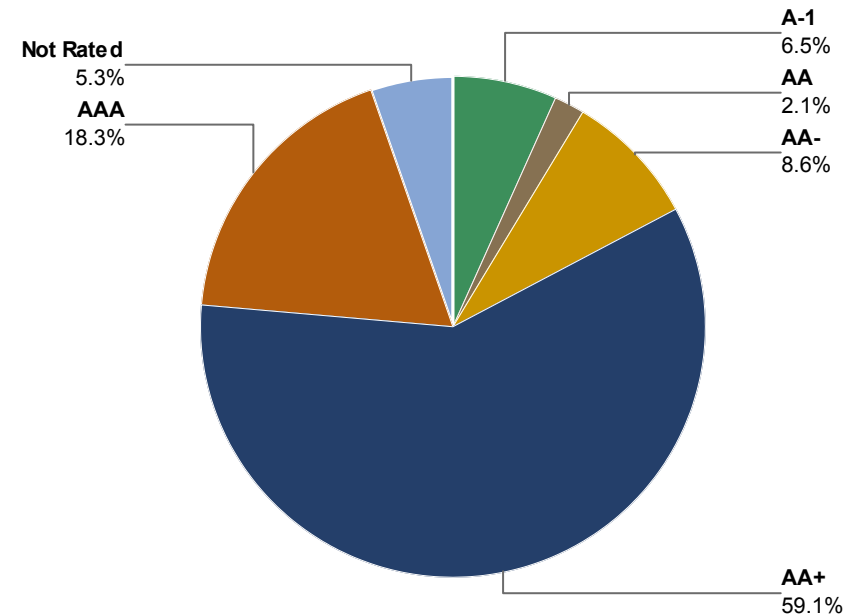


Contribution to Portfolio Duration



Credit Quality
As of June 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$28,808,704	59.1%
AAA	\$8,926,367	18.3%
AA-	\$4,173,130	8.6%
A-1	\$3,187,783	6.5%
Not Rated	\$2,599,096	5.3%
AA	\$1,011,436	2.1%
Totals	\$48,706,517	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2017

Issuer	Market Value (\$)	% of Portfolio
FANNIE MAE	11,202,077	23.0%
UNITED STATES TREASURY	10,364,992	21.3%
FEDERAL HOME LOAN BANKS	4,204,149	8.6%
FREDDIE MAC	1,637,761	3.4%
ASIAN DEVELOPMENT BANK	1,460,492	3.0%
AFRICAN DEVELOPMENT BANK	1,294,537	2.7%
BNP PARIBAS	1,194,332	2.5%
CREDIT AGRICOLE SA	998,460	2.1%
BANK OF MONTREAL	994,991	2.0%
INTER-AMERICAN DEVELOPMENT BANK	954,124	2.0%
INTL BANK OF RECONSTRUCTION AND DEV	890,126	1.8%
TOYOTA MOTOR CORP	796,485	1.6%
GENERAL ELECTRIC CO	762,316	1.6%
CARMAX AUTO OWNER TRUST	731,643	1.5%
APPLE INC	700,150	1.4%
EXXON MOBIL CORP	699,576	1.4%
CNH EQUIPMENT TRUST	646,141	1.3%
ALLY AUTO RECEIVABLES TRUST	639,803	1.3%

Top 5 = 59.3%

Top 10 = 70.4%

Issuer	Market Value (\$)	% of Portfolio
WESTPAC BANKING CORP	596,792	1.2%
COLGATE-PALMOLIVE COMPANY	541,478	1.1%
NISSAN AUTO RECEIVABLES	538,654	1.1%
HONDA AUTO RECEIVABLES	533,437	1.1%
COCA-COLA COMPANY	532,892	1.1%
FORD CREDIT AUTO OWNER TRUST	529,291	1.1%
FLORIDA ST HURRICAN CAT FUND	502,785	1.0%
CHEVRON CORPORATION	501,305	1.0%
MICROSOFT CORP	496,666	1.0%
CITIBANK CREDIT CARD ISSUANCE	490,625	1.0%
TOYOTA AUTO RECEIVABLES	464,026	1.0%
AMERICAN EXPRESS CREDIT ACCOUN	449,286	0.9%
TORONTO-DOMINION BANK	441,863	0.9%
HYUNDAI AUTO RECEIVABLES	438,142	0.9%
JOHNSON & JOHNSON	397,897	0.8%
BANK OF AMERICA CREDIT CARD TRUST	321,069	0.7%
REGIONAL TRANS AUTH, IL	298,851	0.6%
JOHN DEERE OWNER TRUST	249,503	0.5%
BERKSHIRE HATHAWAY INC	169,807	0.4%
MISSISSIPPI STATE	39,993	0.1%
Grand Total:	48,706,517	100.0%

Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	639,803	10.6%	1.3%
AMERICAN EXPRESS CREDIT ACCOUN	449,286	7.4%	0.9%
BANK OF AMERICA CREDIT CARD TRUST	321,069	5.3%	0.7%
CARMAX AUTO OWNER TRUST	731,643	12.1%	1.5%
CITIBANK CREDIT CARD ISSUANCE	490,625	8.1%	1.0%
CNH EQUIPMENT TRUST	646,141	10.7%	1.3%
FORD CREDIT AUTO OWNER TRUST	529,291	8.8%	1.1%
HONDA AUTO RECEIVABLES	533,437	8.8%	1.1%
HYUNDAI AUTO RECEIVABLES	438,142	7.3%	0.9%
JOHN DEERE OWNER TRUST	249,503	4.1%	0.5%
NISSAN AUTO RECEIVABLES	538,654	8.9%	1.1%
TOYOTA AUTO RECEIVABLES	464,026	7.7%	1.0%
Sector Total	6,031,620	100.0%	12.4%
Commercial Paper			
BANK OF MONTREAL	994,991	31.2%	2.0%
BNP PARIBAS	1,194,332	37.5%	2.5%
CREDIT AGRICOLE SA	998,460	31.3%	2.0%
Sector Total	3,187,783	100.0%	6.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Corporate			
APPLE INC	700,150	10.5%	1.4%
BERKSHIRE HATHAWAY INC	169,807	2.6%	0.3%
CHEVRON CORPORATION	501,305	7.6%	1.0%
COCA-COLA COMPANY	532,892	8.0%	1.1%
COLGATE-PALMOLIVE COMPANY	541,478	8.2%	1.1%
EXXON MOBIL CORP	699,576	10.5%	1.4%
GENERAL ELECTRIC CO	762,316	11.5%	1.6%
JOHNSON & JOHNSON	397,897	6.0%	0.8%
MICROSOFT CORP	496,666	7.5%	1.0%
TORONTO-DOMINION BANK	441,863	6.7%	0.9%
TOYOTA MOTOR CORP	796,485	12.0%	1.6%
WESTPAC BANKING CORP	596,792	9.0%	1.2%
Sector Total	6,637,226	100.0%	13.6%
Federal Agency/CMO			
FANNIE MAE	273,461	100.0%	0.6%
Sector Total	273,461	100.0%	0.6%
Federal Agency/GSE			
FANNIE MAE	10,928,616	65.2%	22.4%
FEDERAL HOME LOAN BANKS	4,204,149	25.1%	8.6%
FREDDIE MAC	1,637,761	9.8%	3.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	16,770,526	100.0%	34.4%
Municipal			
FLORIDA ST HURRICAN CAT FUND	502,785	59.7%	1.0%
MISSISSIPPI STATE	39,993	4.8%	0.1%
REGIONAL TRANS AUTH, IL	298,851	35.5%	0.6%
Sector Total	841,629	100.0%	1.7%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,294,537	28.1%	2.7%
ASIAN DEVELOPMENT BANK	1,460,492	31.8%	3.0%
INTER-AMERICAN DEVELOPMENT BANK	954,124	20.7%	2.0%
INTL BANK OF RECONSTRUCTION AND DEV	890,126	19.4%	1.8%
Sector Total	4,599,279	100.0%	9.4%
U.S. Treasury			
UNITED STATES TREASURY	10,364,992	100.0%	21.3%
Sector Total	10,364,992	100.0%	21.3%
Portfolio Total	48,706,517	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									
4/3/17	4/5/17	500,000	166764BP4	CHEVRON CORP CORP NOTES	1.99%	3/3/20	502,544.89	1.87%	
4/5/17	4/12/17	540,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	538,720.20	1.70%	
4/18/17	4/25/17	450,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	449,916.62	1.17%	
4/26/17	5/5/17	730,000	045167DZ3	ASIAN DEVELOPMENT BANK NOTE	1.62%	5/5/20	728,364.80	1.70%	
4/26/17	5/1/17	540,000	19416QEF3	COLGATE-PALMOLIVE COMPANY CORP NOTES	1.75%	3/15/19	543,210.90	1.55%	
5/4/17	5/11/17	520,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	519,469.60	1.84%	
5/25/17	5/25/17	100,000	912796LV9	US TREASURY BILL	0.00%	9/28/17	99,677.48	0.92%	
6/26/17	6/28/17	3,000,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	3,034,886.91	1.50%	
Total BUY		6,380,000					6,416,791.40		
INTEREST									
4/1/17	4/1/17	40,000	605581EQ6	MS ST TXBL GO BONDS	1.09%	10/1/17	218.00		
4/1/17	4/1/17	1,600,000	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	7,000.00		
4/1/17	4/1/17	300,000	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	1,875.00		
4/1/17	4/25/17	380,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
4/15/17	4/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
4/15/17	4/15/17	180,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		
4/15/17	4/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
4/15/17	4/15/17	390,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	308.53		
4/15/17	4/15/17	300,000	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
4/15/17	4/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
4/15/17	4/15/17	110,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
4/15/17	4/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
4/15/17	4/15/17	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)
4/15/17	4/15/17	1,000,000	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	5,625.00		
4/15/17	4/15/17	260,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	213.63		
4/15/17	4/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
4/15/17	4/15/17	210,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	164.27		
4/15/17	4/15/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
4/15/17	4/15/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
4/15/17	4/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
4/15/17	4/15/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
4/15/17	4/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
4/15/17	4/15/17	390,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	548.17		
4/15/17	4/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
4/15/17	4/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
4/18/17	4/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
4/18/17	4/18/17	370,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	2,867.50		
4/18/17	4/18/17	430,000	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	3,332.50		
4/21/17	4/21/17	230,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	252.74		
4/30/17	4/30/17	935,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	5,843.75		
4/30/17	4/30/17	2,000,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	12,500.00		
4/30/17	4/30/17	980,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	7,962.50		
5/1/17	5/25/17	380,000	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
5/3/17	5/3/17	550,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	2,750.00		
5/13/17	5/13/17	420,000	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	2,100.00		
5/13/17	5/13/17	600,000	961214CT8	WESTPAC BANKING CORP	1.65%	5/13/19	4,950.00		
5/15/17	5/15/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
5/15/17	5/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
5/15/17	5/15/17	260,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	377.00		
5/15/17	5/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
5/15/17	5/15/17	210,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	308.00		
5/15/17	5/15/17	110,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
5/15/17	5/15/17	320,000	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	780.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/17	5/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
5/15/17	5/15/17	180,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		
5/15/17	5/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
5/15/17	5/15/17	300,000	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
5/15/17	5/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
5/15/17	5/15/17	300,000	00828EBN8	AFRICAN DEVELOPMENT BANK NOTE	1.00%	5/15/19	1,500.00		
5/15/17	5/15/17	450,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	442.50		
5/15/17	5/15/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
5/15/17	5/15/17	140,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
5/15/17	5/15/17	390,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	578.50		
5/15/17	5/15/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
5/15/17	5/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
5/15/17	5/15/17	390,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	672.75		
5/15/17	5/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
5/15/17	5/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
5/15/17	5/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
5/18/17	5/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
5/21/17	5/21/17	230,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	329.67		
5/30/17	5/30/17	535,000	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	3,678.13		
5/31/17	5/31/17	380,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	2,850.00		
6/1/17	6/25/17	279,936	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	416.41		
6/6/17	6/6/17	750,000	369604BC6	GENERAL ELECTRIC CO NOTES	5.25%	12/6/17	19,687.50		
6/15/17	6/15/17	105,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
6/15/17	6/15/17	210,000	44931PAD8	HART 2017-A A3	1.76%	8/15/21	308.00		
6/15/17	6/15/17	145,000	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
6/15/17	6/15/17	180,000	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		
6/15/17	6/15/17	230,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
6/15/17	6/15/17	110,000	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
6/15/17	6/15/17	150,000	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
6/15/17	6/15/17	390,000	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	672.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/17	6/15/17	460,000	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
6/15/17	6/15/17	410,000	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
6/15/17	6/15/17	320,000	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	520.00		
6/15/17	6/15/17	140,000	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
6/15/17	6/15/17	390,000	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	578.50		
6/15/17	6/15/17	110,000	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
6/15/17	6/15/17	140,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
6/15/17	6/15/17	140,000	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
6/15/17	6/15/17	140,000	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
6/15/17	6/15/17	450,000	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	663.75		
6/15/17	6/15/17	260,000	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	377.00		
6/15/17	6/15/17	140,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
6/15/17	6/15/17	295,557	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	298.02		
6/15/17	6/15/17	120,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
6/18/17	6/18/17	305,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
6/21/17	6/21/17	500,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,812.50		
6/21/17	6/21/17	230,000	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	329.67		
6/30/17	6/30/17	3,250,000	912828A75	US TREASURY NOTES	1.50%	12/31/18	24,375.00		
6/30/17	6/30/17	3,000,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	24,375.00		
Total INTEREST		34,930,493					158,095.22		

PAYDOWNS

5/1/17	5/25/17	100,064	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	100,063.80		0.00
5/15/17	5/15/17	4,443	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	4,443.15		0.00
6/1/17	6/25/17	6,768	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	6,768.33		0.00
6/15/17	6/15/17	23,431	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	23,431.24		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		134,707					134,706.52		0.00
SELL									
4/3/17	4/5/17	500,000	166764AV2	CHEVRON CORP NOTES	1.36%	3/2/18	500,455.63	1.40%	(367.62)
4/5/17	4/12/17	540,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	544,056.50	1.42%	148.90
4/18/17	4/25/17	455,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	460,154.69	1.29%	1,629.03
4/26/17	5/1/17	545,000	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	547,301.04	1.34%	560.20
5/4/17	5/11/17	550,000	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	548,450.22	1.31%	573.21
5/5/17	5/5/17	245,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	243,367.76	1.28%	(1,448.27)
5/5/17	5/5/17	490,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	489,457.33	1.24%	(1,389.88)
6/26/17	6/28/17	100,000	912796LV9	US TREASURY BILL	0.00%	9/28/17	99,752.37	0.97%	(12.14)
6/26/17	6/28/17	1,255,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,248,797.69	1.30%	(6,748.41)
6/26/17	6/28/17	745,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	746,085.62	1.29%	(2,956.97)
6/26/17	6/28/17	935,000	912828WD8	US TREASURY NOTES	1.25%	10/31/18	936,362.48	1.29%	(5,064.62)
Total SELL		6,360,000					6,364,241.33		-15,076.57

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/17	4/1/17	40,000.00	605581EQ6	MS ST TXBL GO BONDS	1.09%	10/1/17	218.00		
INTEREST	4/1/17	4/1/17	1,600,000.00	3130A9AE1	FHLB GLOBAL NOTE	0.87%	10/1/18	7,000.00		
INTEREST	4/1/17	4/1/17	300,000.00	7599112M1	REGIONAL TRANS AUTH, IL TXBL REV BONDS	1.25%	5/4/18	1,875.00		
INTEREST	4/1/17	4/25/17	380,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		
BUY	4/3/17	4/5/17	500,000.00	166764BP4	CHEVRON CORP CORP NOTES	1.99%	3/3/20	(502,544.89)	1.87%	
SELL	4/3/17	4/5/17	500,000.00	166764AV2	CHEVRON CORP NOTES	1.36%	3/2/18	500,455.63	1.40%	(367.62)
BUY	4/5/17	4/12/17	540,000.00	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	(538,720.20)	1.70%	
SELL	4/5/17	4/12/17	540,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	544,056.50	1.42%	148.90
INTEREST	4/15/17	4/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
INTEREST	4/15/17	4/15/17	180,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		
INTEREST	4/15/17	4/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	4/15/17	4/15/17	390,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	308.53		
INTEREST	4/15/17	4/15/17	300,000.00	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
INTEREST	4/15/17	4/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	4/15/17	4/15/17	110,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
INTEREST	4/15/17	4/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
INTEREST	4/15/17	4/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	4/15/17	4/15/17	1,000,000.00	3137EADZ9	FREDDIE MAC NOTES	1.12%	4/15/19	5,625.00		
INTEREST	4/15/17	4/15/17	260,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	213.63		
INTEREST	4/15/17	4/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		

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	4/15/17	4/15/17	210,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	164.27		
INTEREST	4/15/17	4/15/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
INTEREST	4/15/17	4/15/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
INTEREST	4/15/17	4/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	4/15/17	4/15/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
INTEREST	4/15/17	4/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	4/15/17	4/15/17	390,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	548.17		
INTEREST	4/15/17	4/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	4/15/17	4/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
INTEREST	4/18/17	4/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
INTEREST	4/18/17	4/18/17	370,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	2,867.50		
INTEREST	4/18/17	4/18/17	430,000.00	89236TDH5	TOYOTA MOTOR CORP NOTES	1.55%	10/18/19	3,332.50		
BUY	4/18/17	4/25/17	450,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	(449,916.62)	1.17%	
SELL	4/18/17	4/25/17	455,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	460,154.69	1.29%	1,629.03
INTEREST	4/21/17	4/21/17	230,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	252.74		
BUY	4/26/17	5/1/17	540,000.00	19416QEF3	COLGATE-PALMOLIVE COMPANY CORP NOTES	1.75%	3/15/19	(543,210.90)	1.55%	
SELL	4/26/17	5/1/17	545,000.00	3135G0H63	FNMA BENCHMARK NOTE	1.37%	1/28/19	547,301.04	1.34%	560.20
BUY	4/26/17	5/5/17	730,000.00	045167DZ3	ASIAN DEVELOPMENT BANK NOTE	1.62%	5/5/20	(728,364.80)	1.70%	
INTEREST	4/30/17	4/30/17	935,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	5,843.75		
INTEREST	4/30/17	4/30/17	2,000,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	12,500.00		
INTEREST	4/30/17	4/30/17	980,000.00	912828D23	US TREASURY NOTES	1.62%	4/30/19	7,962.50		
INTEREST	5/1/17	5/25/17	380,000.00	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	565.25		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/17	5/25/17	100,063.80	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	100,063.80		0.00
INTEREST	5/3/17	5/3/17	550,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	2,750.00		
BUY	5/4/17	5/11/17	520,000.00	037833CS7	APPLE INC BONDS	1.80%	5/11/20	(519,469.60)	1.84%	
SELL	5/4/17	5/11/17	550,000.00	037833AJ9	APPLE INC GLOBAL NOTES	1.00%	5/3/18	548,450.22	1.31%	573.21
SELL	5/5/17	5/5/17	245,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	243,367.76	1.28%	(1,448.27)
SELL	5/5/17	5/5/17	490,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	489,457.33	1.24%	(1,389.88)
INTEREST	5/13/17	5/13/17	420,000.00	458182DX7	INTER-AMERICAN DEVELOPMENT BANK	1.00%	5/13/19	2,100.00		
INTEREST	5/13/17	5/13/17	600,000.00	961214CT8	WESTPAC BANKING CORP	1.65%	5/13/19	4,950.00		
INTEREST	5/15/17	5/15/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
INTEREST	5/15/17	5/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
INTEREST	5/15/17	5/15/17	260,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	377.00		
INTEREST	5/15/17	5/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	5/15/17	5/15/17	210,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	308.00		
INTEREST	5/15/17	5/15/17	110,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
INTEREST	5/15/17	5/15/17	320,000.00	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	780.00		
INTEREST	5/15/17	5/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	5/15/17	5/15/17	180,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		
INTEREST	5/15/17	5/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	5/15/17	5/15/17	300,000.00	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	302.50		
INTEREST	5/15/17	5/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	5/15/17	5/15/17	300,000.00	00828EBN8	AFRICAN DEVELOPMENT BANK NOTE	1.00%	5/15/19	1,500.00		
INTEREST	5/15/17	5/15/17	450,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	442.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/15/17	5/15/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
INTEREST	5/15/17	5/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	5/15/17	5/15/17	390,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	578.50		
INTEREST	5/15/17	5/15/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
INTEREST	5/15/17	5/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
INTEREST	5/15/17	5/15/17	390,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	672.75		
INTEREST	5/15/17	5/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
INTEREST	5/15/17	5/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	5/15/17	5/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
PAYDOWNS	5/15/17	5/15/17	4,443.15	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	4,443.15		0.00
INTEREST	5/18/17	5/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
INTEREST	5/21/17	5/21/17	230,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	329.67		
BUY	5/25/17	5/25/17	100,000.00	912796LV9	US TREASURY BILL	0.00%	9/28/17	(99,677.48)	0.92%	
INTEREST	5/30/17	5/30/17	535,000.00	191216BV1	COCA-COLA COMPANY CORP NOTES	1.37%	5/30/19	3,678.13		
INTEREST	5/31/17	5/31/17	380,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	2,850.00		
INTEREST	6/1/17	6/25/17	279,936.20	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	416.41		
PAYDOWNS	6/1/17	6/25/17	6,768.33	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	6,768.33		0.00
INTEREST	6/6/17	6/6/17	750,000.00	369604BC6	GENERAL ELECTRIC CO NOTES	5.25%	12/6/17	19,687.50		
INTEREST	6/15/17	6/15/17	105,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	126.00		
INTEREST	6/15/17	6/15/17	210,000.00	44931PAD8	HART 2017-A A3	1.76%	8/15/21	308.00		
INTEREST	6/15/17	6/15/17	145,000.00	89237WAD9	TOYOTA ABS 2016-C A3	1.14%	8/15/20	137.75		
INTEREST	6/15/17	6/15/17	180,000.00	89238MAD0	TAOT 2017-A A3	1.73%	2/15/21	259.50		

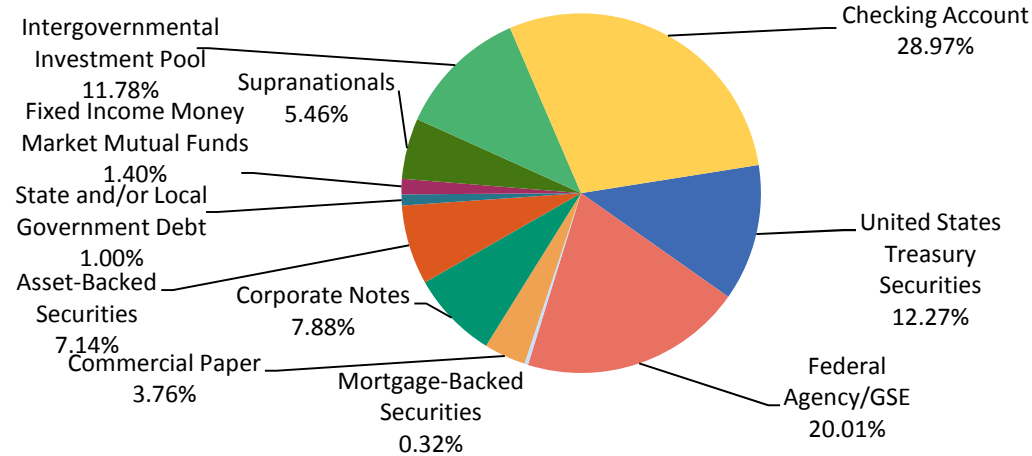
CITY OF PORT ORANGE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/17	6/15/17	230,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	247.25		
INTEREST	6/15/17	6/15/17	110,000.00	47787XAC1	JDOT 2017-A A3	1.78%	4/15/21	163.17		
INTEREST	6/15/17	6/15/17	150,000.00	12594DAD0	CNH ABS 2016-B A3	1.63%	8/15/21	203.75		
INTEREST	6/15/17	6/15/17	390,000.00	12636WAD8	CNH EQUIPMENT TRUST POOL	2.07%	5/15/22	672.75		
INTEREST	6/15/17	6/15/17	460,000.00	14314JAB6	CARMX 2017-1 A2	1.54%	2/15/20	590.33		
INTEREST	6/15/17	6/15/17	410,000.00	34531EAD8	FORDO 2017-A A3	1.67%	6/15/21	570.58		
INTEREST	6/15/17	6/15/17	320,000.00	05522RCW6	BACCT 2017-A1 A1	1.95%	8/15/22	520.00		
INTEREST	6/15/17	6/15/17	140,000.00	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	145.83		
INTEREST	6/15/17	6/15/17	390,000.00	02007HAC5	ALLYA 2017-2 A3	1.78%	8/15/21	578.50		
INTEREST	6/15/17	6/15/17	110,000.00	02007PAC7	ALLYA 2017-1 A3	1.70%	6/15/21	155.83		
INTEREST	6/15/17	6/15/17	140,000.00	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	154.00		
INTEREST	6/15/17	6/15/17	140,000.00	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	151.67		
INTEREST	6/15/17	6/15/17	140,000.00	02007LAC6	ALLY ABS 2016-3 A3	1.44%	8/15/20	168.00		
INTEREST	6/15/17	6/15/17	450,000.00	02582JHE3	AMXCA 2017-3 A	1.77%	11/15/22	663.75		
INTEREST	6/15/17	6/15/17	260,000.00	654747AD6	NAROT 2017-A A3	1.74%	8/15/21	377.00		
INTEREST	6/15/17	6/15/17	140,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	137.67		
INTEREST	6/15/17	6/15/17	295,556.85	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	298.02		
INTEREST	6/15/17	6/15/17	120,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	133.00		
PAYDOWNS	6/15/17	6/15/17	23,431.24	14312QAB2	CARMX 2016-4 A2	1.21%	11/15/19	23,431.24		0.00
INTEREST	6/18/17	6/18/17	305,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	294.83		
INTEREST	6/21/17	6/21/17	500,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,812.50		
INTEREST	6/21/17	6/21/17	230,000.00	43814TAC6	HAROT 2017-1 A3	1.72%	7/21/21	329.67		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	6/26/17	6/28/17	3,000,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(3,034,886.91)	1.50%	
SELL	6/26/17	6/28/17	100,000.00	912796LV9	US TREASURY BILL	0.00%	9/28/17	99,752.37	0.97%	(12.14)
SELL	6/26/17	6/28/17	1,255,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,248,797.69	1.30%	(6,748.41)
SELL	6/26/17	6/28/17	745,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	746,085.62	1.29%	(2,956.97)
SELL	6/26/17	6/28/17	935,000.00	912828WD8	US TREASURY NOTES	1.25%	10/31/18	936,362.48	1.29%	(5,064.62)
INTEREST	6/30/17	6/30/17	3,250,000.00	912828A75	US TREASURY NOTES	1.50%	12/31/18	24,375.00		
INTEREST	6/30/17	6/30/17	3,000,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	24,375.00		
TOTALS								240,251.67		(15,076.57)

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	10,390,487.47	12.27%		100%	YES
United States Government Agency Securities	-	0.00%		100%	YES
Federal Agency/GSE	16,949,877.16	20.01%	2	75%	YES
Mortgage-Backed Securities	275,210.94	0.32%	2	25%	YES
Non-Negotiable Collateralized Bank Deposits	-	0.00%		50%	YES
Repurchase Agreements	-	0.00%		40%	YES
Commercial Paper	3,187,867.99	3.76%	3	50%	YES
Corporate Notes	6,674,484.28	7.88%	3	50%	YES
Asset-Backed Securities	6,044,136.87	7.14%		25%	YES
State and/or Local Government Debt	848,134.28	1.00%		25%	YES
Fixed Income Money Market Mutual Funds	1,186,046.95	1.40%		50%	YES
Supranationals	4,622,904.08	5.46%		25%	YES
Intergovernmental Investment Pool	9,978,253.78	11.78%		50%	YES
Checking Account	24,529,980.55	28.97%	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 June 30, 2017 is 20.34%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined. The combined total as of June 30, 2017 is 11.65%.
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)	4,248,116.76	5.02%		40%	YES
Federal National Mortgage Association (FNMA)	11,322,868.65	13.37%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	1,654,102.69	1.95%		40%	YES
Florida State Hurricane Cat Fund Municipal Bonds	507,567.42	0.60%		5%	YES
Mississippi State Municipal Bonds	40,109.00	0.05%		5%	YES
Regional Transportation Authority Municipal Bonds	300,457.86	0.35%		5%	YES
Apple, Inc. Corporate Notes	702,065.68	0.83%		5%	YES
Berkshire Hathaway, Inc. Corporate Notes	170,747.50	0.20%		5%	YES
Chevron Corporation Corporate Notes	504,791.66	0.60%		5%	YES
Coca-Cola Company Corporate Notes	535,392.76	0.63%		5%	YES
Colgate-Palmolive Corporate Notes	544,610.86	0.64%		5%	YES
Exxon Mobil Corporation Corporate Notes	702,845.71	0.83%		5%	YES
General Electric Company Corporate Notes	765,616.47	0.90%		5%	YES
Johnson & Johnson Corporate Notes	401,473.14	0.47%		5%	YES
Microsoft Corporation Corporate Notes	502,402.52	0.59%		5%	YES
Toronto Dominion Corporate Notes	444,090.42	0.52%		5%	YES
Toyota Motor Corporation Corporate Notes	799,138.86	0.94%		5%	YES
Westpac Banking Corp Corporate Notes	601,308.70	0.71%		5%	YES
Bank of Montreal Chicago Commercial Paper	995,050.00	1.17%		5%	YES
BNP Paribas New York Commercial Paper	1,194,367.99	1.41%		5%	YES
Credit Agricole Commercial Paper	998,450.00	1.18%		5%	YES
Ally Auto Receivables Trust ABS	640,419.06	0.76%		5%	YES
American Express Credit Card ABS	450,273.01	0.53%		5%	YES
Bank of America Credit Card Receivables	320,190.22	0.38%		5%	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 June 30, 2017 is 1.38%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined. The combined total as of June 30, 2017 is 1.65%.
4. Managed by the City.

*All funds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)¹	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Carmax Auto Owner Trust ABS	732,575.45	0.87%		5%	YES
Citi Bank Credit Card Receivables	493,670.92	0.58%		5%	YES
CNH Equipment Trust ABS	645,477.47	0.76%		5%	YES
Ford Credit Auto Owner Trust ABS	530,365.98	0.63%		5%	YES
Honda Auto Receivables ABS	535,197.01	0.63%		5%	YES
Hyundai Auto Receivables ABS	440,254.90	0.52%		5%	YES
John Deere ABS	250,142.48	0.30%		5%	YES
Nissan Auto Receivables ABS	540,304.88	0.64%		5%	YES
Toyota Auto Receivables ABS	465,265.49	0.55%		5%	YES
Asian Development Bank	1,465,931.51	1.73%		10%	YES
Inter-American Development Bank	960,528.50	1.13%		10%	YES
International Bank of Recon and Dev SN Notes	893,407.17	1.05%		10%	YES
African Development Bank Note	1,303,036.90	1.54%		10%	YES
PFM Funds Gov't Select Series Institutional Class 505-02	1,186,046.95	1.40%		25%	YES
Florida Education Investment Trust Fund	9,978,253.78	11.78%		100%	YES
SunTrust Checking Account	24,529,980.55	28.97%	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 June 30, 2017 is 2.19%.
3. Maximum allocation to all corporate and bank credit instruments is 50% combined. The combined total as of June 30, 2017 is 30.37%.
4. Managed by the City.

*All funds

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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

CITY OF PORT ORANGE, FLORIDA
 PORTFOLIO INVENTORY
 As Of: 06/30/2017

ID #	CUSIP #	Description	Buy Date	Maturity	S&P Rating	Par Amount	Coupon	Buy Price	YTM @ COST
MONEY MARKET FUNDS, AND INVESTMENT POOLS									
FEITF		PFM FUNDS (FEITF)	As of	06/30/17		9,978,253.78		100.000	1.01%
Subtotals:						\$ 9,978,253.78			1.01%
BANK DEPOSIT CERTIFICATES OF DEPOSIT									
1019-1		SUNTRUST	As of	06/30/17		15,958,676.55		100.000	0.06%
		SUNTRUST-ECR/Reserve	As of	06/30/17		8,571,304.00		100.000	0.06%
Subtotals:						\$ 24,529,980.55			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+	320,000.00	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+	380,000.00	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%
PFM-321	912828XH8	US TREASURY	06/28/17	06/30/20	AA+	3,000,000.00	1.625%	100.359	1.50%
Subtotals:						\$ 10,365,000.00			1.33%
FEDERAL AGENCY BONDS/MNOTES									
PFM-229	3135G0H63	FANNIE MAE	01/08/16	01/28/19	AA+	725,000.00	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-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-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:						\$ 16,905,000.00			1.04%
FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION									
PFM-265	3136ASPX8	FNMA REMIC TRUST	06/30/16	06/01/19	AA+	273,167.87	1.785%	101.000	1.05%
Subtotals:						\$ 273,167.87			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	Aaa	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	89231UAD9	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	272,125.61	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	17305EGA7	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	1.74%
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	NR	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%

PFM-316	02582JHE3	AMXCA 2017-3 A	04/25/17	11/15/22	AAA	450,000.00	1.164%	99.981	1.17%
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Subtotals:						\$ 6,037,125.61			1.58%
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SUPRA-NATIONAL AGENCY BOND/NOTES									
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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%
PFM-315	4581X0CX4	INTER-AMERICAN DEV B	04/12/17	05/12/20	AAA	540,000.00	1.625%	99.763	1.70%
PFM-318	045167DZ3	ASIAN DEV BK	05/05/17	05/05/20	AAA	730,000.00	1.625%	99.776	1.70%

Subtotals:						\$ 4,610,000.00			1.55%
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COPORATE NOTE									
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PFM-206	369604BC6	GENERAL ELECTRIC CO	03/03/15	12/06/17	AA-	750,000.00	5.250%	110.818	1.24%
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%
PFM-314	166764BP4	CHEVRON CORP NEW	04/05/17	03/03/20	AA-	500,000.00	1.991%	100.332	1.87%
PFM-317	19416QEF3	COLGATE PALMOLIVE	05/01/17	03/15/19	AA-	540,000.00	1.750%	100.371	1.55%
PFM-319	037833CS7	APPLE INC	05/11/17	05/11/20	AA+	520,000.00	1.800%	99.898	1.84%

Subtotals:						\$ 6,635,000.00			1.55%
-------------------	--	--	--	--	--	------------------------	--	--	--------------

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	7599112M1	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	34,508,234.33	41.38%	0.33%
Treasury Securities	10,365,000.00	12.43%	1.33%
Agency Securities	16,905,000.00	20.28%	1.04%
Agency Collateralized Mortgage	273,167.87	0.33%	1.05%
Commercial Paper	3,200,000.00	3.84%	1.31%
Asset-Backed Security	6,037,125.61	7.24%	1.58%
Supra-National Agency Bond	4,610,000.00	5.53%	1.55%
Corporate Notes/FDIC	6,635,000.00	7.96%	1.55%
Municipal Bonds	840,000.00	1.01%	1.54%
Subtotal:	48,865,293.48	58.62%	
Total Portfolio	\$ 83,373,527.81	100.00%	0.90%

Totals:		
15,958,676.55	Cash	
8,571,304.00	001-0000-101-0000/414-0000-10	
<u>\$ 58,843,547.26</u>	801-0000-151-0000 Investments	
83,373,527.81	Total	

Account Statement - Transaction Summary

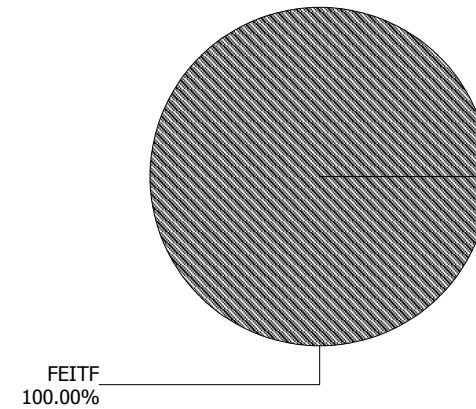
For the Month Ending **June 30, 2017**

City of Port Orange - City of Port Orange - [REDACTED]

FEITF	
Opening Market Value	9,969,607.63
Purchases	8,646.15
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$9,978,253.78
Cash Dividends and Income	8,646.15

Asset Summary		
	June 30, 2017	May 31, 2017
FEITF	9,978,253.78	9,969,607.63
Total	\$9,978,253.78	\$9,969,607.63

Asset Allocation	
FEITF	100.00%





06/30/2017
 0000

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.
 Join us at OnUp.com to learn how to move from financial stress to confidence.

Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS ADVANTAGE NOW	[REDACTED]	06/01/2017 - 06/30/2017

Description	Amount	Description	Amount
Beginning Balance	\$15,727,460.81	Average Balance	\$15,816,620.51
Deposits/Credits	\$9,031,734.75	Average Collected Balance	\$15,723,008.88
Checks	\$0.00	Number of Days in Statement Period	30
Withdrawals/Debits	\$8,800,519.01	Annual Percentage Yield Earned	.00%
Ending Balance	\$15,958,676.55	Interest Paid Year to Date	\$6,029.37

Deposits/ Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description
	06/01	68,785.37		IMAGE CA	06/16	103,928.52		IMAGE CA
	06/02	20.00		DEPOSIT	06/19	186,651.09		IMAGE CA
	06/02	132.55		DEPOSIT	06/20	75,892.99		IMAGE CA
	06/02	173.03		DEPOSIT	06/21	45,032.27		IMAGE CA
	06/02	213.65		DEPOSIT	06/22	41,874.36		IMAGE CA
	06/02	73,227.66		IMAGE CA	06/23	81,080.25		IMAGE CA
	06/05	178,048.69		IMAGE CA	06/26	17.00		DEPOSIT
	06/06	78,084.03		IMAGE CA	06/26	95.65		DEPOSIT
	06/07	76,424.72		IMAGE CA	06/26	145.00		DEPOSIT
	06/08	24,632.94		IMAGE CA	06/26	195.35		DEPOSIT
	06/09	81,923.92		IMAGE CA	06/26	199.18		DEPOSIT
	06/12	190,453.73		IMAGE CA	06/26	116,303.21		IMAGE CA
	06/13	60.00		DEPOSIT	06/27	98,116.37		IMAGE CA
	06/13	229.25		DEPOSIT	06/28	24,128.97		IMAGE CA
	06/13	133,894.78		IMAGE CA	06/29	23,070.46		IMAGE CA
	06/14	25,788.66		IMAGE CA	06/30	156,883.43		IMAGE CA
	06/15	60,433.15		IMAGE CA				
	06/01	30.00		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS [REDACTED]				
	06/01	75.00		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS [REDACTED]				
	06/01	763.61		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS [REDACTED]				
	06/01	1,429.62		ELECTRONIC/ACH CREDIT				
				AMERICAN EXPRESS [REDACTED]				
	06/01	2,079.32		ELECTRONIC/ACH CREDIT				
				STATE OF FLORIDA PAYMENTS [REDACTED]				
	06/01	6,798.07		ELECTRONIC/ACH CREDIT				
				City Port Orange [REDACTED]				
	06/01	20,667.72		ELECTRONIC/ACH CREDIT				
				CHECKFREE CITY OF PO [REDACTED]				
	06/01	3,632.36		ELECTRONIC/ACH CREDIT				
				SUNTRUST MERCHANT [REDACTED]				
	06/01	8,720.67		ELECTRONIC/ACH CREDIT				
				SUNTRUST MERCHANT [REDACTED]				

SUNTRUST BANK
 PO BOX 305183
 NASHVILLE TN 37230-5183



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

06/30/2017
 0000

Account Statement

CITY OF PORT ORANGE
 ECR RESERVE ACCOUNT
 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.
 Join us at OnUp.com to learn how to move from financial stress to confidence.

Account Summary	Account Type	Account Number	Statement Period
	PUBLIC FUNDS ADVANTAGE NOW	[REDACTED]	06/01/2017 - 06/30/2017

Description	Amount	Description	Amount
Beginning Balance	\$8,571,304.00	Average Balance	\$8,571,304.00
Deposits/Credits	\$.00	Average Collected Balance	\$8,571,304.00
Checks	\$.00	Number of Days in Statement Period	30
Withdrawals/Debits	\$.00	Annual Percentage Yield Earned	.00%
Ending Balance	\$8,571,304.00	Interest Paid Year to Date	\$.00

Balance Activity History	Date	Balance	Collected Balance
	06/30	8,571,304.00	8,571,304.00

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

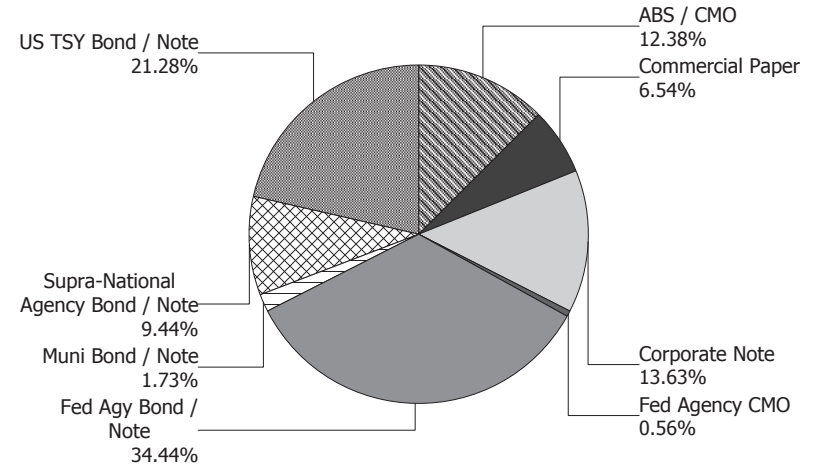
For the Month Ending **June 30, 2017**

CITY OF PORT ORANGE - [REDACTED]

Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	10,365,000.00	10,364,991.86	21.28
Supra-National Agency Bond / Note	4,610,000.00	4,599,278.83	9.44
Municipal Bond / Note	840,000.00	841,629.20	1.73
Federal Agency Collateralized Mortgage Obligation	273,167.87	273,461.12	0.56
Federal Agency Bond / Note	16,905,000.00	16,770,526.14	34.44
Corporate Note	6,635,000.00	6,637,225.58	13.63
Commercial Paper	3,200,000.00	3,187,783.40	6.54
Asset-Backed Security / Collateralized Mortgage Obligation	6,037,125.61	6,031,620.41	12.38
Managed Account Sub-Total	48,865,293.48	48,706,516.54	100.00%
Accrued Interest		128,889.02	
Total Portfolio	48,865,293.48	48,835,405.56	

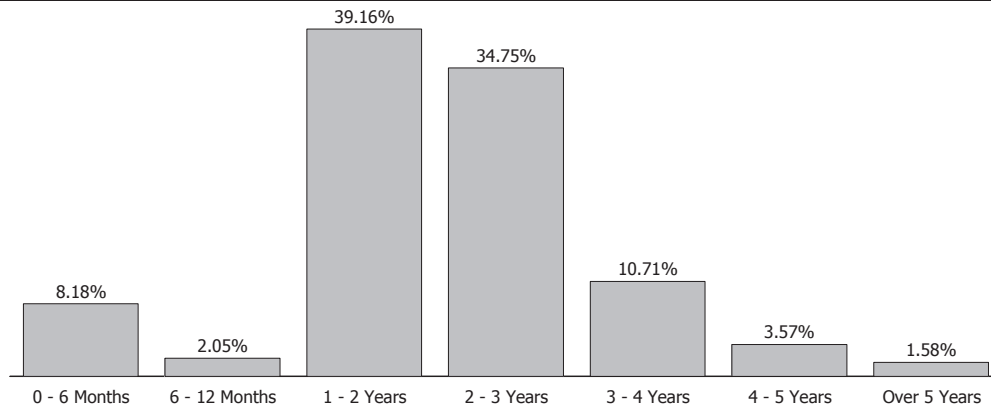
Sector Allocation



Unsettled Trades

0.00 0.00

Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.32%
Yield to Maturity at Market	1.50%
Duration to Worst	1.87
Weighted Average Days to Maturity	763

Jul 10, 2017 4:38:21 PM EDT

File Edit Commands Help

SUNGARD PUBLIC SECTOR
NavLine

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

Print

Cancel

Exit

Previous acc...

Next account

2016

2018

Account activi...

Pending trans...

Images

Account information

OTHER ASSETS / INVESTMENTS

Fiscal year: 2017 Dr

Opening balance: 58,900,100.68

Debits: 3,008,646.15

Credits: 3,065,199.57

Balance: 58,843,547.26

Project Data

Project Entry Optional

Account Balance by Period

Month	Debits	Credits
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
07 April	1,323.78	58,935,873.59
08 May	35,772.91	58,900,100.68
09 June	56,553.42	58,843,547.26

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			58,900,100.68
Current	3,008,646.15	3,065,199.57	
Unposted	.00	.00	
Total	3,008,646.15	3,065,199.57	58,843,547.26

MW

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 File Edit Commands Help
 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 card

Account information
 Q CASH & TAX REC / CASH
 Fiscal year: 2017 Dr
 Opening balance: 15,384,570.70
 Debits: 8,990,206.05
 Credits: 9,412,981.44
 Q Balance: 14,961,795.31

Project Data
 Project Entry Optional

Account Balance by Period

Month	Debits	Credits	Balance
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	
07 April	273,165.67	14,808,702.89	
08 May	575,867.81	15,384,570.70	
09 June	422,775.39	14,961,795.31	

Payment information
 Vendor (* indicates pending) Total

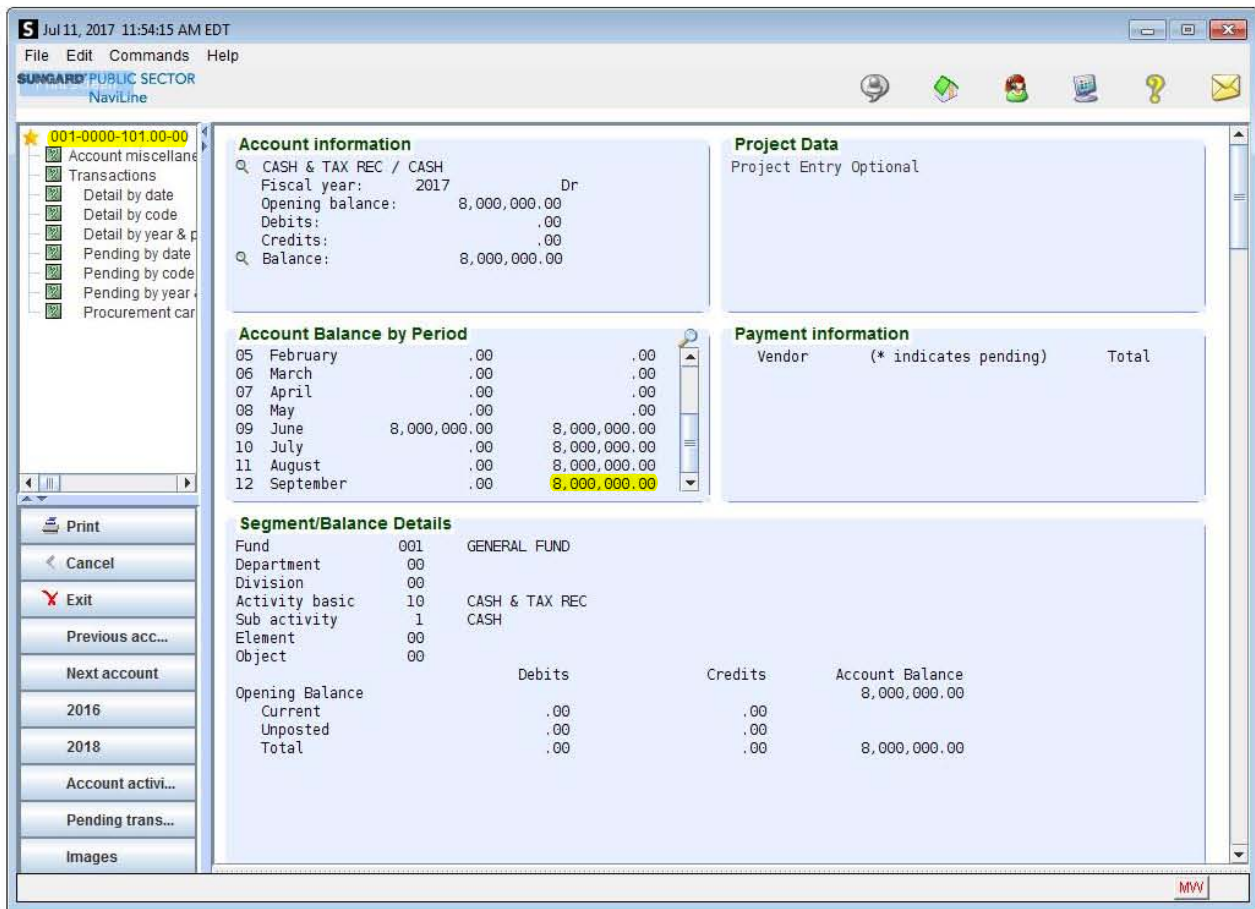
Segment/Balance Details
 Fund 801 POOLED CASH & INVESTMENTS
 Department 00
 Division 00
 Activity basic 10 CASH & TAX REC
 Sub activity 1 CASH
 Element 00
 Object 00

	Debits	Credits	Account Balance
Opening Balance			15,384,570.70
Current	8,990,206.05	9,412,981.44	
Unposted	.00	.00	
Total	8,990,206.05	9,412,981.44	14,961,795.31

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 Previous acc...
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 Pending trans...
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General Ledger Balance	14,961,795.31
Add DIT from bank rec 063017	943,639.78
Add CL adjustments from bank rec 063017	53,241.46
	<hr/>
Agrees to Bank Statement 063017	15,958,676.55



Balance 001-0000-101-00-00 8,000,000.00

Balance 414-0000-101-00-00 571,304.00

agrees to ECR Reserve account 8,571,304.00

Jul 11, 2017 11:56:22 AM EDT
 File Edit Commands Help
 SUNGARD PUBLIC SECTOR
 NavLine

414-0000-101.00-00
 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 REC / CASH
 Fiscal year: 2017 Dr
 Opening balance: 571,304.00
 Debits: .00
 Credits: .00
 Q Balance: 571,304.00

Project Data
 Project Entry Optional

Account Balance by Period

02	November	.00	.00
03	December	.00	.00
04	January	.00	.00
05	February	.00	.00
06	March	.00	.00
07	April	.00	.00
08	May	571,304.00	571,304.00
09	June	.00	571,304.00

Payment information
 Vendor (* indicates pending) Total

Segment/Balance Details
 Fund 414 DRAINAGE BOND SINKING
 Department 00
 Division 00
 Activity basic 10 CASH & TAX REC
 Sub activity 1 CASH
 Element 00
 Object 00

	Debits	Credits	Account Balance
Opening Balance			571,304.00
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	571,304.00

Print
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 Previous acc...
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 Account activi...
 Pending trans...
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CITY OF PORT ORANGE, FLORIDA
 2006 GO BOND PORTFOLIO INVENTORY
 As Of: 06/30/2017

ID #	CUSIP #	Description	S&P Rating	Par Amount	Coupon	Buy Price	YTM @ COST
MONEY MARKETS, MUTUAL FUNDS, AND INVESTMENT POOLS							
		PFM Funds Balance 06/30/17		1,186,046.95	0.000%	0.000	0.150%
Subtotals:				\$1,186,046.95			0.150%
				<u>Value</u>	<u>Percent</u>		
Cash, Money Markets, Mutual Funds, and Poo				1,186,046.95	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				\$1,186,046.95	100.00%		0.150%

General Ledger:

143,555.07	214-0000-151-5000
\$1,042,491.88	314-0000-151-5000
\$1,186,046.95	Total

diff 0.00

Prepared by Lisa Marshall 7/7/17

Reviewed by _____

Account Statement - Transaction Summary

For the Month Ending **June 30, 2017**

City of Port Orange - CITY OF PORT ORANGE 2006 GO - [REDACTED]

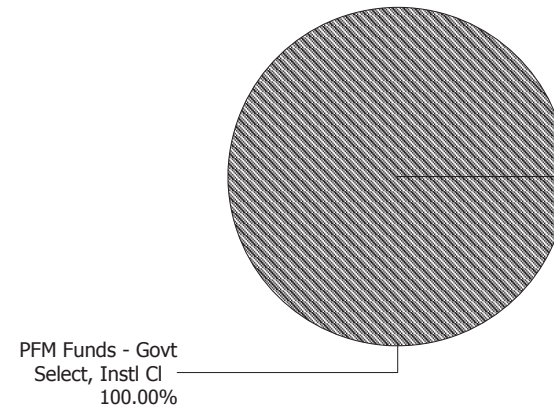
PFM Funds - Govt Select, Instl CI

Opening Market Value	1,185,335.10
Purchases	711.85
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$1,186,046.95
Cash Dividends and Income	711.85

Asset Summary

	June 30, 2017	May 31, 2017
PFM Funds - Govt Select, Instl CI	1,186,046.95	1,185,335.10
Total	\$1,186,046.95	\$1,185,335.10

Asset Allocation



Jul 11, 2017 11:59:14 AM EDT

File Edit Commands Help

SUNGARD PUBLIC SECTOR
NavLine

214-0000-151.50-00

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

Print

Cancel

Exit

Previous acc...

Next account

2016

2018

Account activi...

Pending trans...

Images

Account information

INVESTMENTS / PENSION
Fiscal year: 2017 Dr

Opening balance: 143,555.07
Debits: .00
Credits: .00
Balance: 143,555.07

Project Data

Project Entry Optional

Account Balance by Period

Month	Debits	Credits
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
07 April	73.34	143,396.82
08 May	72.83	143,469.65
09 June	85.42	143,555.07

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			143,555.07
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	143,555.07

MW

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File Edit Commands Help

SUNGARD PUBLIC SECTOR
NavLine

314-0000-151.50-00

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

Print

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Account activi...

Pending trans...

Images

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Account information

INVESTMENTS / PENSION
Fiscal year: 2017 Dr

Opening balance: 1,042,491.88
Debits: .00
Credits: .00
Balance: 1,042,491.88

Project Data

Project Entry Optional

Account Balance by Period

Month	Debits	Credits
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
07 April	537.85	1,080,304.33
08 May	38,438.88	1,041,865.45
09 June	626.43	1,042,491.88

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			1,042,491.88
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	1,042,491.88

CITY OF PORT ORANGE, FLORIDA
 2004/2014 CAPITAL IMPV BOND DEBT RESV PORTFOLIO INVENTORY
 As Of: 06/30/2017

ID #	CUSIP #	Description	Buy Date	Maturity	Par Amount	Orig. Cost	Coupon	Buy Price	YTM @ COST
FEDERAL AGENCY BONDS/NOTES									
BD17	912796LV	US Treasury	4/5/2017	9/28/2017	929,000.00	929,000.00	0.000%	0.000	0.000%
Subtotals:					\$ 929,000.00	\$ 929,000.00			0

	Value	Percent	
Cash, Money Markets, Mutual Funds, and Pool	0.00	0.00	0.000%
Treasury Securities	0.00	0.00	0.000%
Agency Securities	929,000.00	929,000.00	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	\$ 929,000.00	\$ 929,000.00	0.00%

General Ledger:
 929,000.00 220 0000 151 4000
 \$ - Difference

Prepared by Lisa Marshall 7/7/17
 Reviewed by _____

Securities matured during the month of July 2014:									
BD10	3134A4MH4	FHLMC-Z	12/03/04	07/15/14	1,285,000.00	717,658.08	0.000%	55.849	0.000%
Securities matured during the month of July & Sept 2013:									
BD09	31359YBS5	FNMA-Z	12/03/04	07/15/13	119,000.00	79,307.91	0.000%	66.645	0.000%
BD11	313589MJ9	FNDN	07/23/13	09/30/13	119,000.00	119,000.00	0.000%	100.000	0.000%
Securities matured during the month of October 2014:									
BD11	313589H89	FHDN	07/16/14	10/01/14	1,285,000.00	1,285,000.00	0.000%	100.000	0.000%
Securities matured during the month of March 2015:									
BD12	313396DS9	FRED	10/01/14	03/30/15	1,166,000.00	1,166,000.00	0.000%	100.000	0.000%
Securities matured during the month of September 2015:									
BD13	313588MB8	FED NATL MTG AS	04/01/15	09/23/15	1,166,000.00	1,166,000.00	0.000%	100.000	0.000%
Securities matured during the month of March (settled 4/1) 2016:									
BD14	313588VAO	FED NATL MTG AS	10/14/15	04/01/16	1,048,000.00	1,048,000.00	0.000%	100.000	0.000%
Securities matured during the month of September 2016:									
BD15	313396F99	FED HOME LOAN M	04/01/16	09/15/16	1,041,000.00	1,041,000.00	0.000%	100.000	0.000%
Securities matured during the month of March 2017:									
BD16	313589DT7	Fed Natl Mtg As	10/03/16	03/31/17	929,000.00	929,000.00	0.000%	0.000	0.000%



Custody Receipt

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

Receipt: 165077714
Dated: 04/05/2017
Acquired: 04/04/2017
Customer: [REDACTED]

Par/Shares	Security Description	Cusip Number	Currency
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929,000.00	UNITED STATES TREAS BILLS DT 033017-092817	912796LV9	USD
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Prin: 929,000.00

Maturity	Rate	Issued
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09/28/2017	DI	03/30/2017
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Dollar Amount Of Discount: 0.00
Location(s): BKT

Receipt issued for SECURITIES RECEIVED INTO CUSTODY.

Jul 11, 2017 12:04:38 PM EDT
 File Edit Commands Help
 SUNGARD PUBLIC SECTOR
 NavLine

220-0000-151.40-00

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

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

Account information

Q INVESTMENTS / 2004/2014 DEBT SMOOTH INV
 Fiscal year: 2017 Dr
 Opening balance: 929,000.00
 Debits: .00
 Credits: .00
 Q Balance: 929,000.00

Project Data

Project Entry Optional

Account Balance by Period

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
07	April	929,000.00	929,000.00
08	May	.00	929,000.00
09	June	.00	929,000.00

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			929,000.00
Current	.00	.00	
Unposted	.00	.00	
Total	.00	.00	929,000.00

MW