

# The Villages®

## Community Development Districts

### INVESTMENT ADVISORY COMMITTEE

#### DISCLAIMER

This Agenda has been prepared for the convenience of the Investment Advisory Committee in discussing matters before them.

Every effort has been made to include all items to be discussed at this Investment Advisory Committee meeting; however, Committee Members may add items, which are not a part of this Agenda, or items may be removed from consideration. While it has been the goal to present error-free information, we do not represent that documentation is without error or omissions.

**Tuesday  
February 7, 2017  
9:00 AM**

**District Office Board Room  
984 Old Mill Run  
The Villages, Florida 3216**

1. Call to Order
  - a. Roll Call
  - b. Pledge of Allegiance

#### **NEW BUSINESS:**

2. Approval of the Minutes
3. Citizens First Bank (CFB)
4. PFM Asset Management LLC
5. FLGIT, FMIVT, FLCLASS and FEITF Portfolios
6. Cash Flow Analysis
7. Investment Earning Rates Through The Month of December 2016
8. FEITF, FMIVT and FLGIT Contributions, Redemptions and Balances
9. Information Items



**The Villages®**  
**Community Development Districts**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Jennifer McQueary, District Clerk

**DATE:** 2/6/2017

**SUBJECT:** **Approval of the Minutes**

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**ISSUE:** Approval of the Minutes from the Meeting held on November 3, 2016.

**ANALYSIS/INFORMATION:** Staff requests approval of the Minutes for the Meeting held on November 3, 2016.

**STAFF RECOMMENDATION:** Staff recommends approval of the Minutes for the Meeting held on November 3, 2016.

**MOTION:** Motion to approve the Minutes for the Meeting held on November 3, 2016.

**ATTACHMENTS:**

Description	Type
☐ Minutes - November 3, 2016	Cover Memo



## **MINUTES OF MEETING INVESTMENT ADVISORY COMMITTEE**

The Meeting of the Investment Advisory Committee was held on Thursday, November 3, 2016 at 9:00 a.m. at the District Office Board Room, 984 Old Mill Run, The Villages Florida, 32162.

Board members present and constituting a quorum:

Charlie Smith	Chairman, NSCUDD
Paul Kelly	Vice Chairman, VCDD #4
Paul Sykes	VCDD #1
Tilman Dean	VCDD #3
Gary Kadow	VCDD # 5
Sally Moss	VCDD # 6
Bill VonDohlen	VCDD # 7
Sal Torname	VCDD # 8
Dave Green	VCDD # 9
Art Rowe	VCCDD
Gerry Lachnicht	SLCDD

Staff Present:

Sarah Koser	Interim Finance Director
Jodell Thurgaland	Budget Analyst
Lynn Ainscow	Accounting Manager
Bridget Chianese	Staff Accountant
Candice Lovett	Deputy District Clerk

### **FIRST ORDER OF BUSINESS:**

#### **Call to Order**

##### **A. Roll Call**

Chairman Smith called the meeting to order at 9:00 a.m. and stated for the record that eleven (11) members were present representing a quorum. John Blum, Tim Sennett and Gerry Andrews were absent.

##### **B. Pledge of Allegiance**



The Chairman led the Pledge of Allegiance.

**SECOND ORDER OF BUSINESS:           Approval of the Minutes for the Meeting held on May 5, 2016**

**On MOTION by Gary Kadow, seconded by Sally Moss, with all in favor, the Committee approved the Minutes from the Meeting held on May 5, 2016.**

**THIRD ORDER OF BUSINESS:           Florida Cooperative Liquid Assets Securities System**

Matthew Tight, Vice President of Sales and Marketing, provided a review of the Florida Cooperative Liquid Asset Securities System (FLCLASS) to the Committee advising the FLCLASS is an intergovernmental investment pool, which was created with an Interlocal agreement by and among State public agencies.

Vice Chairman Kelly inquired if Sarah Koser, Interim Finance Director, could be invited to be on the FLCLASS Board. Mr. Tight advised he will communicate with Chairman on the Board of Trustees regarding an interest in Ms. Koser joining the Board.

The Committee requested FLCLASS forward their bylaws to Ms. Koser to distribute as information to the Committee.

**FOURTH ORDER OF BUSINESS:       PFM Asset Management LLC – Short & Long-Term Portfolios**

**A.     Market Update and Review**

Steven Alexander, PFM Asset Management LLC, reviewed Market Update with the Committee advising U.S. GDP growth increased at an annual rate of 1.4% in the second quarter of 2016, according to the Bureau of Economic Analysis. Second quarter GDP reflected positive contributions from personal consumption, which contributed the most to GDP since the 4<sup>th</sup> quarter of 2014. Mr. Alexander stated the U.S. labor market added 156,000 jobs in September, short of the 172,000 expectations, while the prior month's number was revised up to 167,000. Both the unemployment rate and labor force



participation rate ticked up 0.1% to 5.0% and 62.9% respectively, suggesting that more people are re-entering the work force as the labor market approaches full employment.

**B. Short-Term Portfolio**

Mr. Alexander advised the District's Short-Term Portfolios are invested in cash, FEITF, FMIvT and FLGIT. FEITF ended the quarter yielding 0.67%, which is an increase of 0.05% from the end of last quarter's performance. FMIvT's last 12-month total return performance was 0.76%, which was a decrease of 0.12% from the end of last quarter's performance. FLGIT's last 12-month total return performance was 1.03%, which was a decrease of 0.18% from the end of last quarter's performance.

**C. Long-Term Investment Portfolio**

Mr. Alexander reviewed the Long-Term Investment Portfolio (LTIP) Asset Allocation & Performance as of September 30, 2016 advising the benchmark for the first quarter is 2.61 percent.

Vice Chairman Kelly suggested consideration be given for a rebalancing of the portfolios and a workshop be held to allow adequate discussion time. Ms. Koser advised a meeting in the March time frame can be discussed.

**D. Overall Return for all Funds**

The information was provided as previously requested by the Committee.

**FIFTH ORDER OF BUSINESS:                      Recap on Money Market Reform**

Ms. Koser advised implementation was completed for all Districts in September. Accounts were opened with FLCLASS and FEITF and funds were transferred from SBA to these accounts.

**SIXTH ORDER OF BUSINESS:                      Compensating Balances**

Ms. Koser advised a letter of agreement was provided to include the addition of Village Community Development District No. 12 as well as the revised bank fee study.

**SEVENTH ORDER OF BUSINESS:                      FLGIT, FMIvT and SBA Portfolios**

Ms. Koser advised a breakdown of the portfolios were provided to the Committee which shows a list of the FLGIT Holdings, FMIvT High Quality 1-3 year Bond Fund Holdings and SBA Holdings.



**EIGHTH ORDER OF BUSINESS:            Investment Earning Rates through the Month of September 30, 2016**

Ms. Koser advised the Committee has been provided the investment earning rates through the month of September 2016 for CFB, USB, SBA, FMIvT, FLGIT and LTIP.

**NINTH ORDER OF BUSINESS:            FMIvT and FLGIT Contributions, Redemptions and Balances**

Ms. Koser stated the report was provided to the committee which provides the FMIvT and FLGIT contributions, withdrawals and unrealized gains/losses for each District since the inception through September 30, 2016.

**TENTH ORDER OF BUSINESS:            Potential Meeting Dates Going Forward Due to Statute 189.069(16)**

Ms. Koser requested the Committee approve the potential meeting dates moving forward.

<b>On MOTION by Gerry Lachnicht, seconded by Sal Torname, with all in favor, the Committee approved the proposed meeting dates.</b>
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**ELEVENTH ORDER OF BUSINESS:    Informational Items**

A. Cash Analysis Worksheet prepared November 2, 2016 (handout)

An updated cash analysis worksheet was provided as information.

B. SBA Monthly Summary Report September 2016

The summary report was provided to the Committee.

C. YTM, DUR and WAL as of September 2016

The report was provided to the Committee.

D. LTIP Return to Date (9/30/16)

The report was provided to the Committee.



**TWELFTH ORDER OF BUSINESS:     Adjourn**

The meeting was adjourned at 10:00 a.m.

<b>On MOTION by Gary Kadow, seconded by Art Rowe, with all in favor, the Meeting was adjourned.</b>
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Janet Y. Tutt  
Secretary

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Charlie Smith  
Chairman



**The Villages®**  
**Community Development Districts**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** **Citizens First Bank (CFB)**

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**ISSUE:**

Discussion of Citizens First Bank's Services  
- Stephen T. Kurtz, President & CEO, Citizens First Bank

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**



**The Villages®**  
**Community Development Districts**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** PFM Asset Management LLC

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**ISSUE:**

- A. Market Update and Review
- B. Short-Term Portfolios
  - Asset Allocation
  - Performance Review
- C. Long-Term Investment Portfolio
  - Asset Allocation
  - Performance Review
  - Earnings
  - Expenditures
- D. Overall Return for all Funds

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**

**ATTACHMENTS:**

Description	Type
☐ PFM Reports	Cover Memo





# Village Community Development Districts



## Investment Performance Review December 31, 2016

### Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Khalid Yasin, CHP, Senior Managing Consultant  
Robert Cheddar, CFA, Managing Director  
Cody Raulerson, Analyst

### PFM Asset Management LLC

300 S. Orange Avenue, Suite 1170  
Orlando, FL 32801  
(407) 648-2208  
(407) 648-1323 fax





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# Tab I





## Current Market Themes

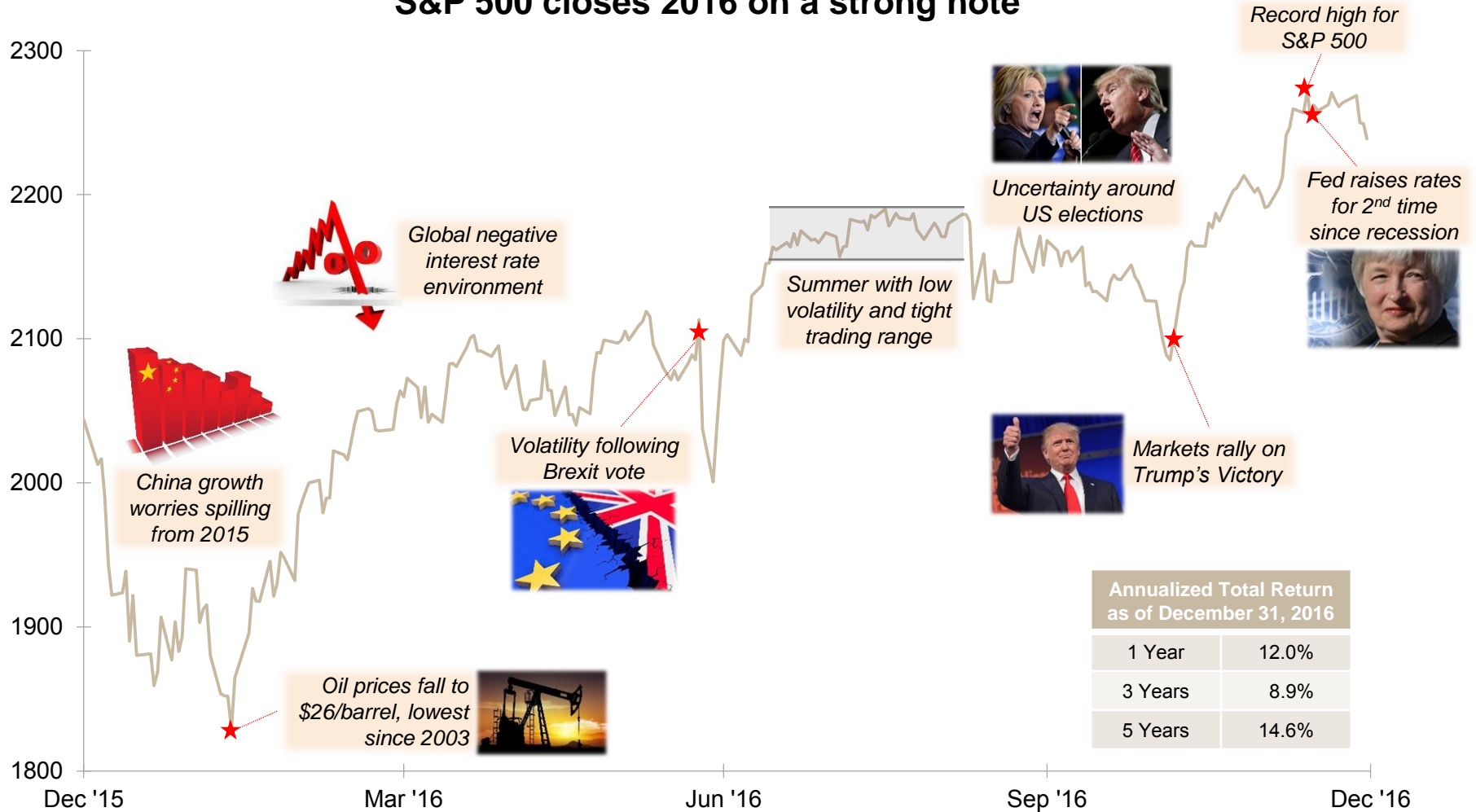
- Market participants expect the Fed to raise rates twice in 2017 under moderate economic conditions:
  - GDP growth accelerating after weak first half of 2016
  - Labor market continues to strengthen
  - Inflation picking up slowly
- Fed officials forecast 3 rate hikes, according to the “dot plot”
- Treasury yields are much higher and the yield curve is steeper as long-term rates soared with higher inflation expectations post-election
- President-elect Trump’s proposed spending policies are expected drive inflation higher and may benefit corporations through tax cuts and deregulation.





## 2016 in Review

### S&P 500 closes 2016 on a strong note







## U.S. Economic & Market Highlights

### Over the Last 12 Months



Economy  
Grew \$534  
*billion*



Jobs Created  
*2.2 million*



New Vehicles Sold  
*17.5 million*



New Homes Sold  
*561 thousand*

### Economic Highlights



Consumer  
Confidence  
*Highest since 2001*



Jobless Claims  
*Lowest since 1974*



Consumer Prices  
*Highest since 2014*



Housing Prices  
*Record high*

### Market Highlights



Equities  
*Record high*



2-Yr Treasury Yield  
*Highest since 2011*



US Dollar  
*Highest since 2003*



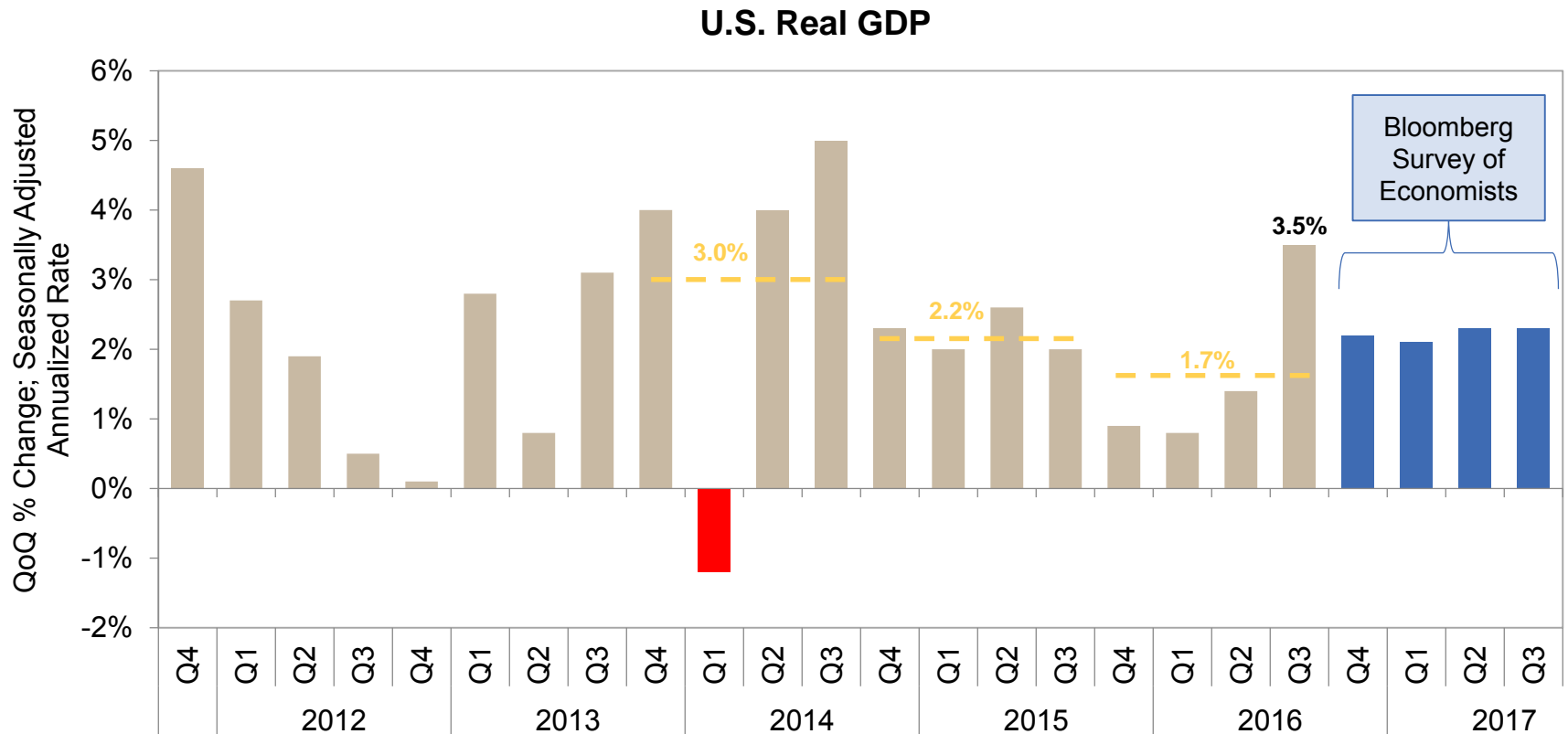
Oil  
*Highest since 2015*





## U.S. Economy Bounces Back in Third Quarter

- U.S. GDP growth increased at an annual rate of 3.5% in the third quarter of 2016, the strongest reading in 2 years.
- Third quarter GDP reflected positive contributions from personal consumption, gross private investment, government spending, and net exports. Gross private investment has returned to positive territory, driven entirely by a large increase in private inventories, after three straight quarters of negative contributions to GDP.



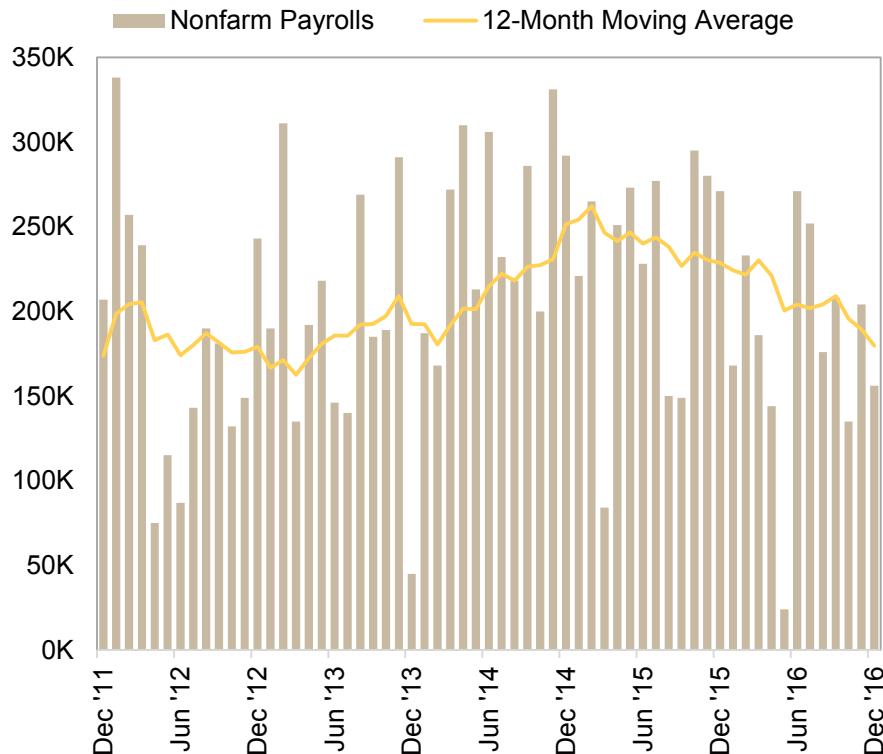




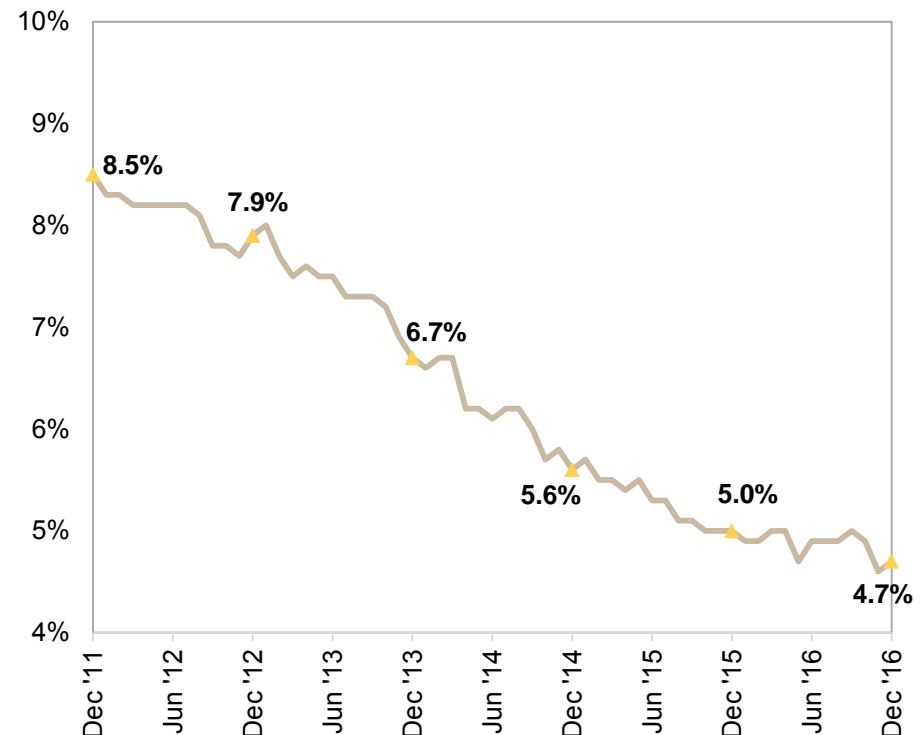
## Labor Market Strength Continues

- The U.S. labor market added 156,000 jobs in December, and averaged 180,000 per month in 2016.
- The unemployment rate ticked up to 4.7% while the U6 unemployment rate, which includes part-time and discouraged workers for economic reasons, ticked down to 9.2%, the lowest since 2008.
- Average hourly earnings grew at 2.9% for the year, the strongest since 2009.

### Monthly Change in Nonfarm Payrolls



### Unemployment Rate



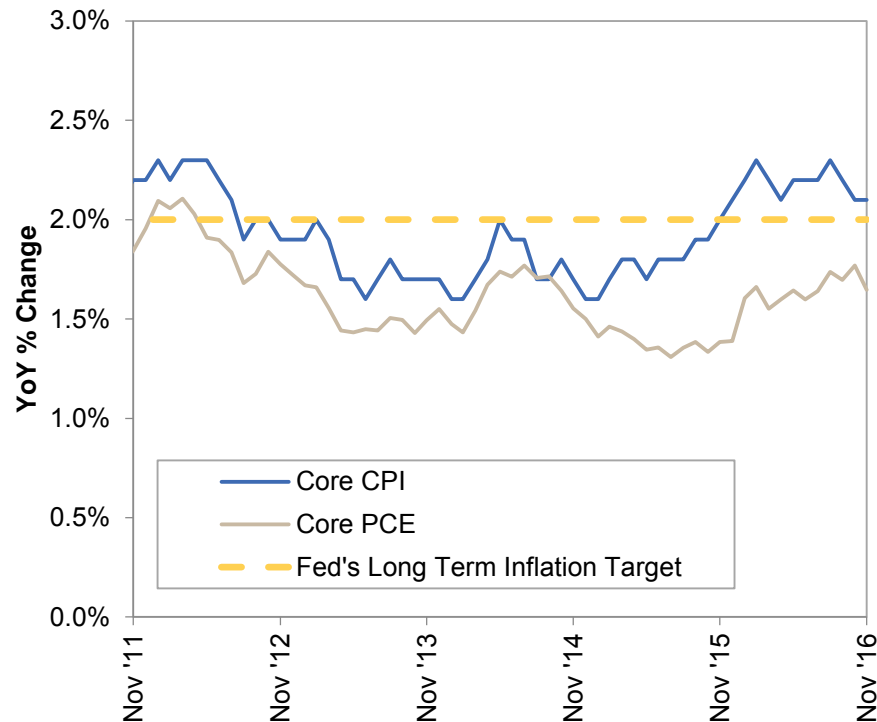




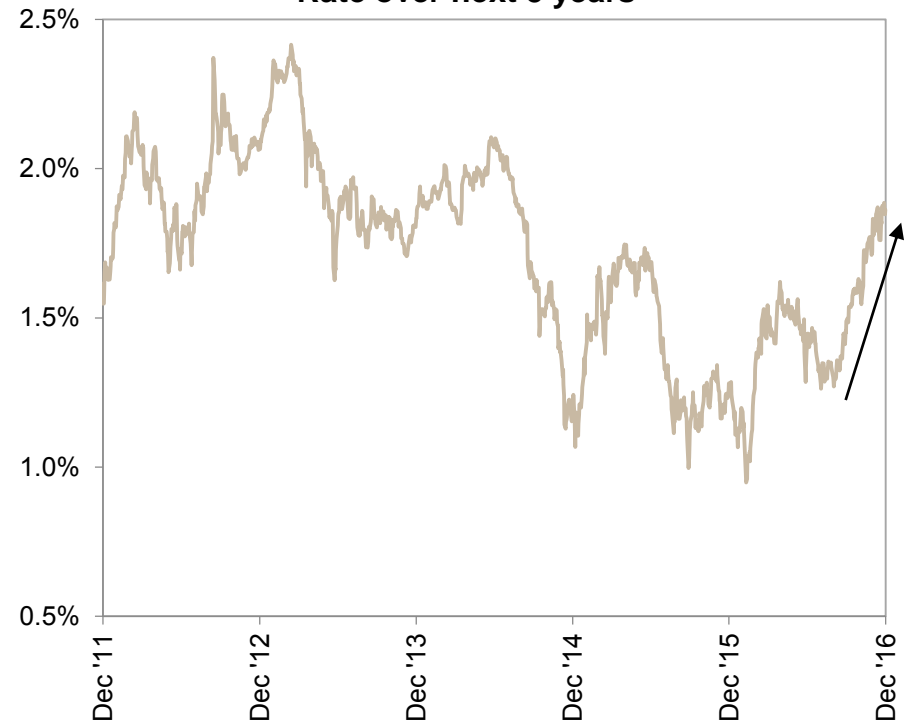
## Inflation Rising, but Slowly

- The core personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, stayed around 1.7% year-over-year through November, continuing to modestly undershoot the Fed's 2% target.
- However, investors are expecting inflation to pick up, with market expectations for inflation over the next five years recovering back to levels last seen in 2014; a tightening labor market together with President-elect Trump's proposed spending policies could add to price pressures and prompt the Fed to raise rates faster.

**Current Inflation Measures**



**Expectations for Average Inflation Rate over next 5 years**



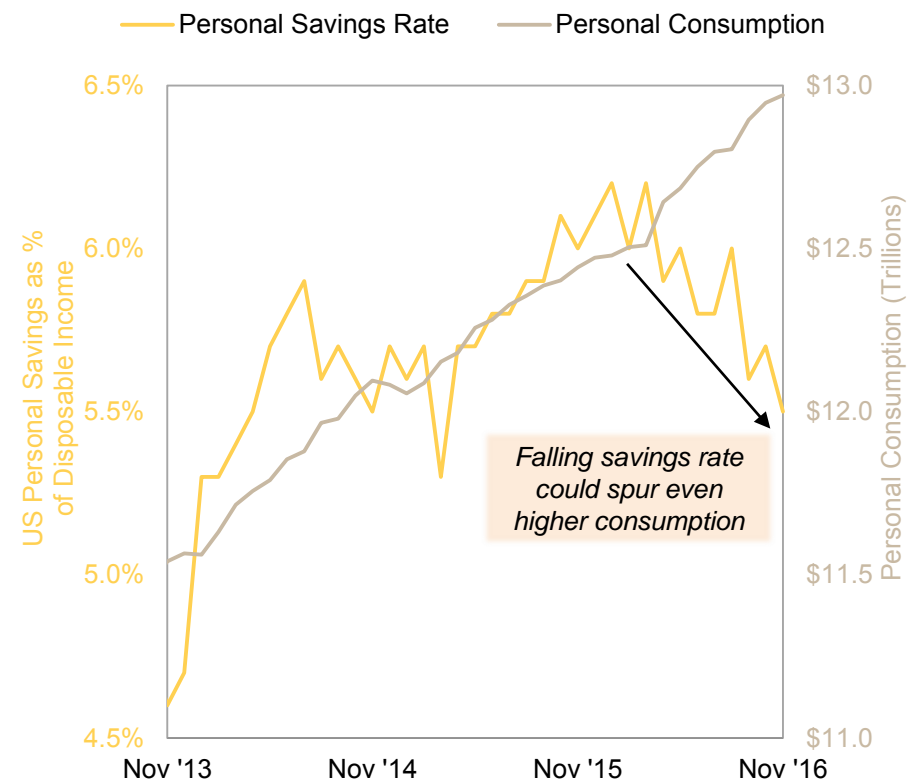
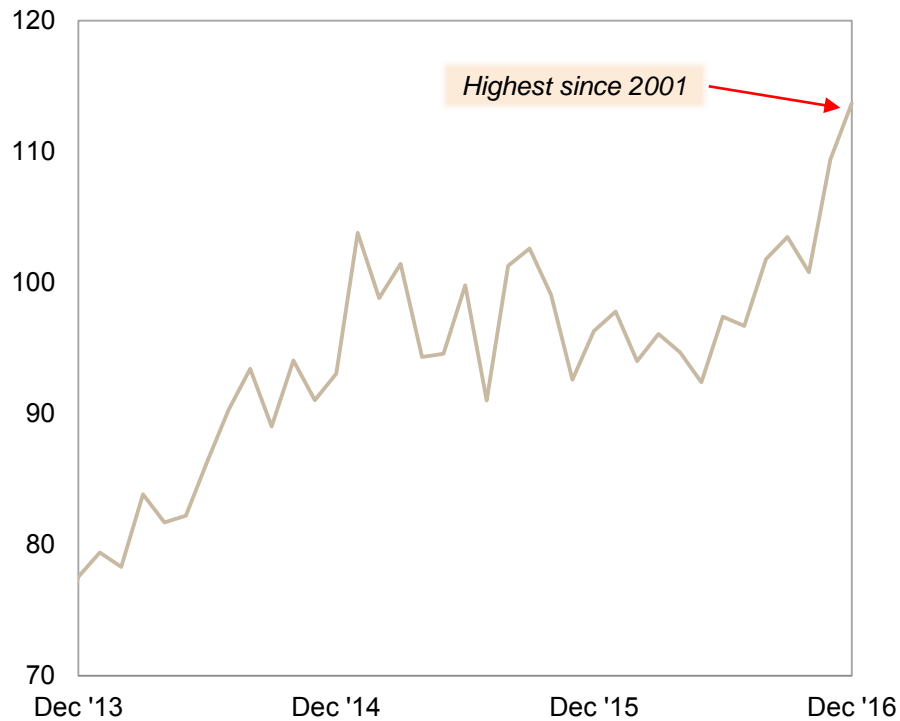




## Consumer Confidence

- Consumer confidence surged to the highest level since 2001 following the U.S. presidential election.
- Stronger consumer sentiment should encourage more spending. The recent trend of declining savings rate could also result in even higher personal consumption in 2017.

**Consumer Confidence**







## FOMC Statement Highlights

December

14

- In view of realized and expected labor market conditions and inflation, **the Committee decided to raise the target range for the federal funds rate to 0.50 – 0.75%.**
- The stance of monetary policy **remains accommodative**, thereby supporting further strengthening in labor market conditions and a return to 2 percent inflation.
- **All 10 voting members of the FOMC supported the monetary policy action.**

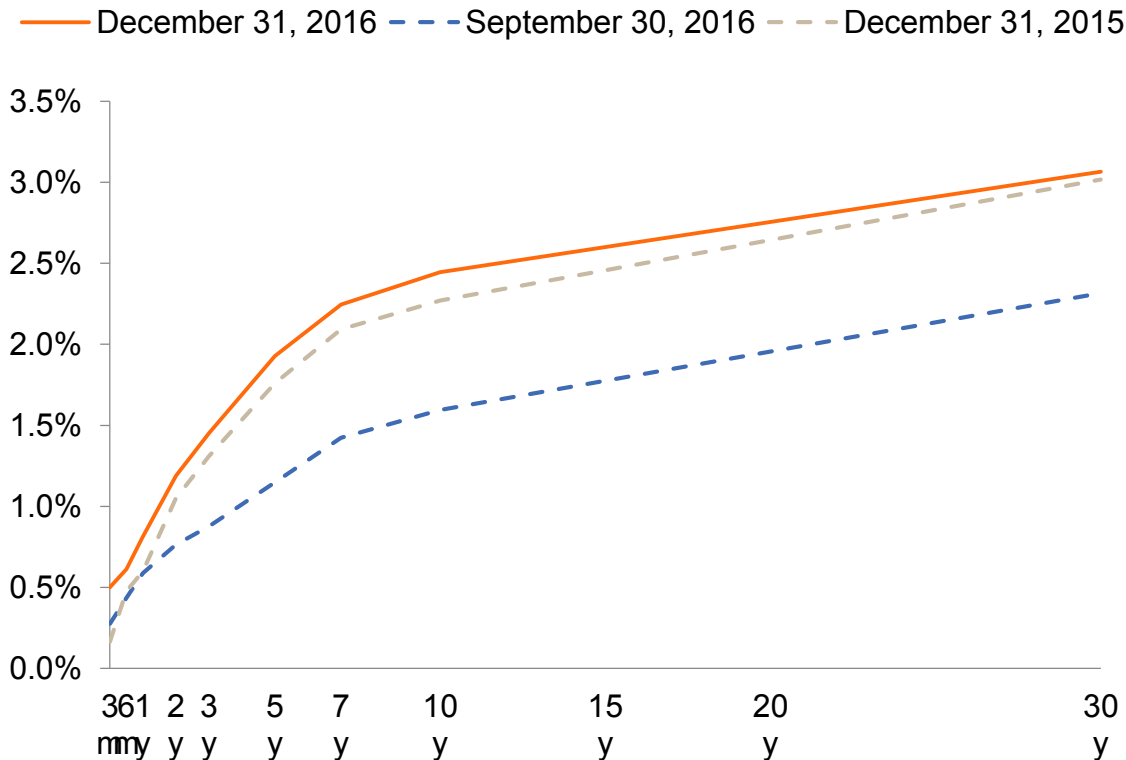




## Rates Rising, Treasury Curve Steeper

- Treasury rates have surged following the U.S. elections, with longer maturities rising substantially due to higher inflation expectations from the President-elect's proposed fiscal policies. The shorter end of the curve also moved higher as market participants priced in a December rate hike.
- As a result, the yield curve has steepened significantly, even compared to a year ago.

### U.S. Treasury Yield Curve



### Yield Curve History

	12/31/16	09/30/16	12/31/15
1-Mo.	0.42	0.19	0.13
3-Mo.	0.50	0.28	0.17
6-Mo.	0.61	0.43	0.48
1-Yr.	0.81	0.59	0.60
2-Yr.	1.19	0.76	1.05
3-Yr.	1.45	0.88	1.31
5-Yr.	1.93	1.15	1.76
7-Yr.	2.25	1.42	2.09
10-Yr.	2.45	1.60	2.27
30-Yr.	3.07	2.32	3.02





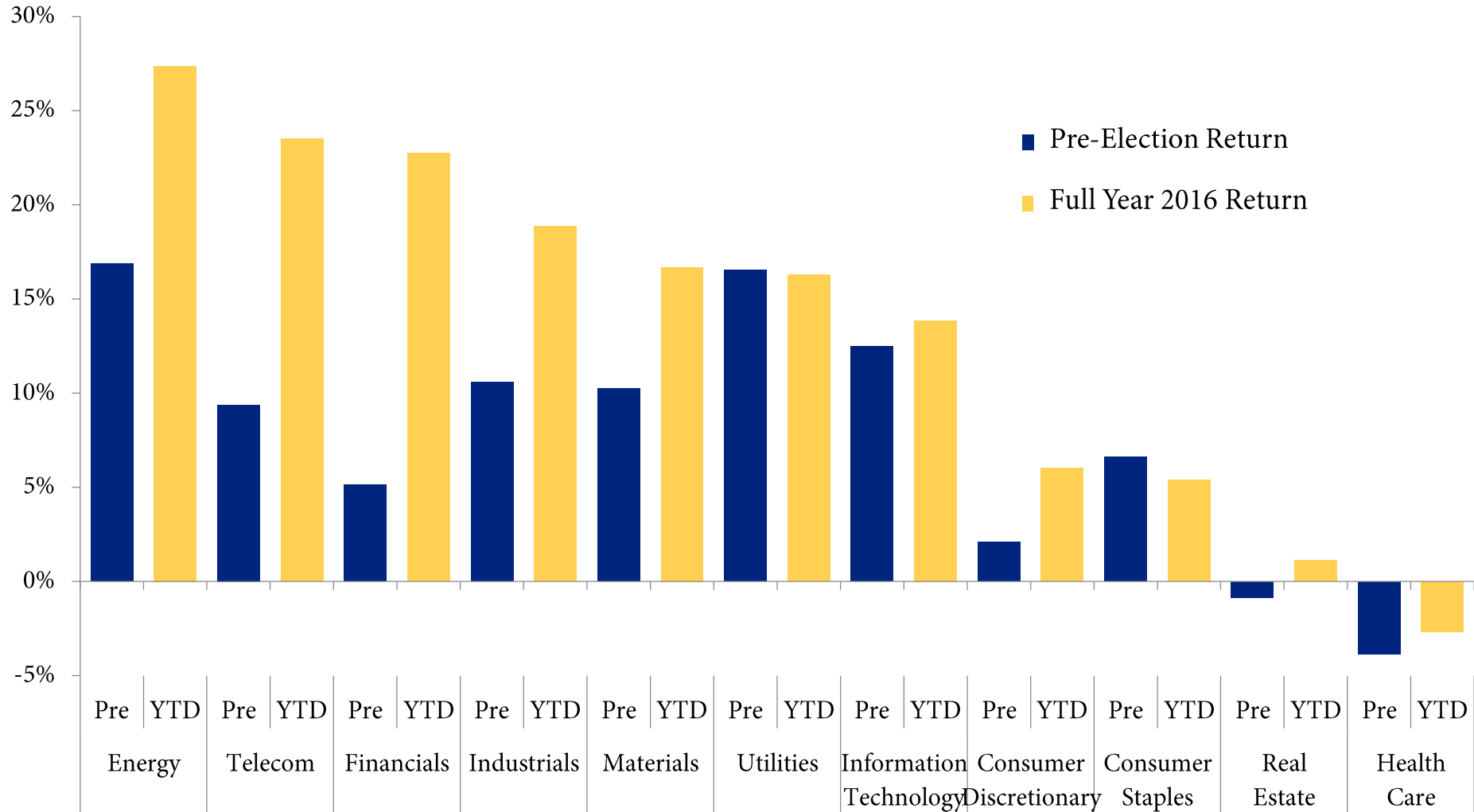
## Potential Impact of a Trump Administration

Policy	Proposed Platform	Potential Impact
<b>Fiscal</b>	<ul style="list-style-type: none"><li>• Massive infrastructure spending</li><li>• Increased military spending</li><li>• Entitlement changes (but not social security)</li></ul>	<ul style="list-style-type: none"><li>• Boost economic growth over mid-term</li><li>• Increase borrowing and Federal deficit</li><li>• Higher inflation</li></ul>
<b>Monetary</b>	<ul style="list-style-type: none"><li>• Fill 2 vacancies on Federal Reserve Board</li><li>• Increase Congressional oversight of Fed</li><li>• Replace chair (Yellen) and vice chair (Fischer) when terms expire in February 2018</li></ul>	<ul style="list-style-type: none"><li>• Tighter monetary policy</li><li>• Less regulation of banks</li><li>• Higher bond yields</li></ul>
<b>Regulatory</b>	<ul style="list-style-type: none"><li>• Reduce corporate and personal income taxes</li><li>• Simplify tax code</li><li>• Repeal Dodd-Frank</li><li>• Repeal Affordable Healthcare Act</li><li>• Withdraw from Paris Climate Accord</li><li>• Promote fossil fuel-based energy production</li></ul>	<ul style="list-style-type: none"><li>• Increase corporate earnings</li><li>• Change the risk profile of the financial services industry</li><li>• Disrupt the healthcare industry</li><li>• Lower energy prices</li></ul>
<b>Immigration</b>	<ul style="list-style-type: none"><li>• Restrict immigration</li><li>• Deport undocumented immigrants</li><li>• "Force Mexico to pay"</li></ul>	<ul style="list-style-type: none"><li>• Labor shortages in some industries</li><li>• Exacerbate trade tensions with Mexico</li><li>• Push up U.S. consumer prices</li></ul>
<b>Trade</b>	<ul style="list-style-type: none"><li>• Challenge China's economic policy</li><li>• Renegotiate NAFTA, abandon TPP</li><li>• Impose taxes or tariffs to pressure nations to negotiate bi-lateral agreements</li></ul>	<ul style="list-style-type: none"><li>• Stronger U.S. dollar</li><li>• Higher inflation</li><li>• Possible trade wars</li></ul>





## S&P 500 Sector Returns: Pre-Election vs. Full Year







## 2016 Asset Class Returns

Fixed Income	2016	Average 3-Year
Barclays U.S. Aggregate	2.6%	3.0%
Barclays Global Aggregate	2.1%	-0.2%
BofA ML 1-5 Year Treasury	1.1%	1.1%

Equity	2016	Average 3-Year
S&P 500	12.0%	8.9%
MSCI EAFE (Developed ex-N.A.)	1.0%	-1.6%
MSCI Emerging Markets	11.2%	-2.6%

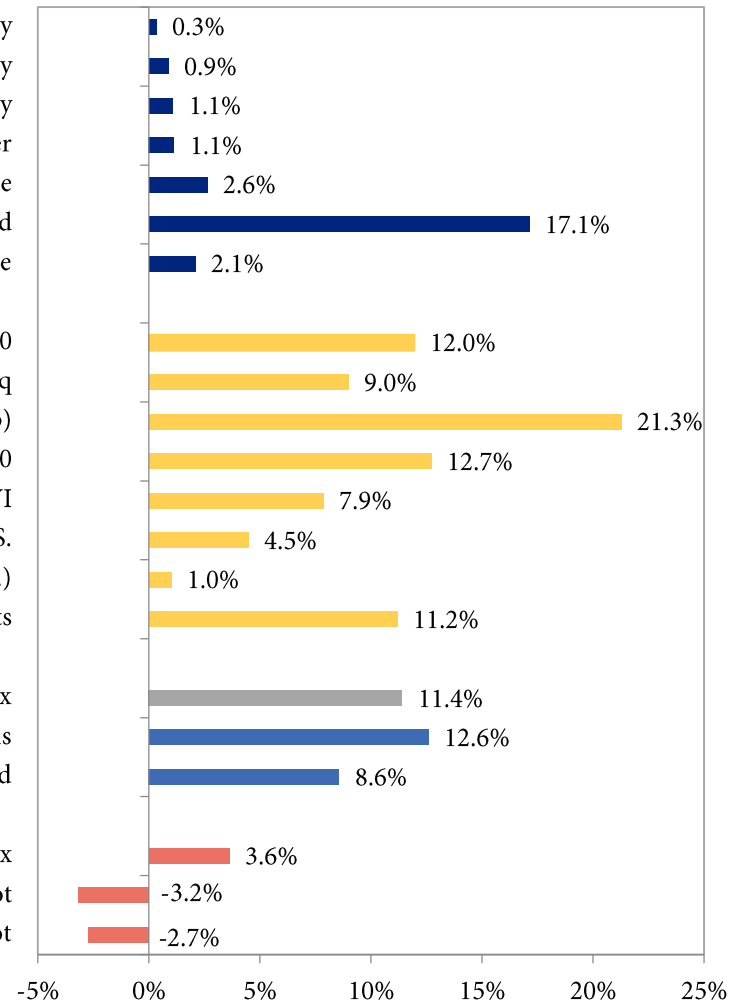
BAML 3-Month U.S. Treasury  
 BAML 1-3 Year U.S. Treasury  
 BAML 1-5 Year U.S. Treasury  
 BAML U.S. Treasury Master  
 Barclays U.S. Bond Aggregate  
 Barclays U.S. High Yield  
 Barclays Global Bond Aggregate

S&P 500  
 Nasdaq  
 Russell 2000 (Small-Cap)  
 Russell 3000  
 MSCI ACWI  
 MSCI ACWI ex-U.S.  
 MSCI EAFE (Developed ex-N.A.)  
 MSCI Emerging Markets

BBG Commodity Index  
 Soybeans  
 Gold

U.S. Dollar Index  
 Euro Spot  
 Japanese Yen Spot

### 2016 Total Return



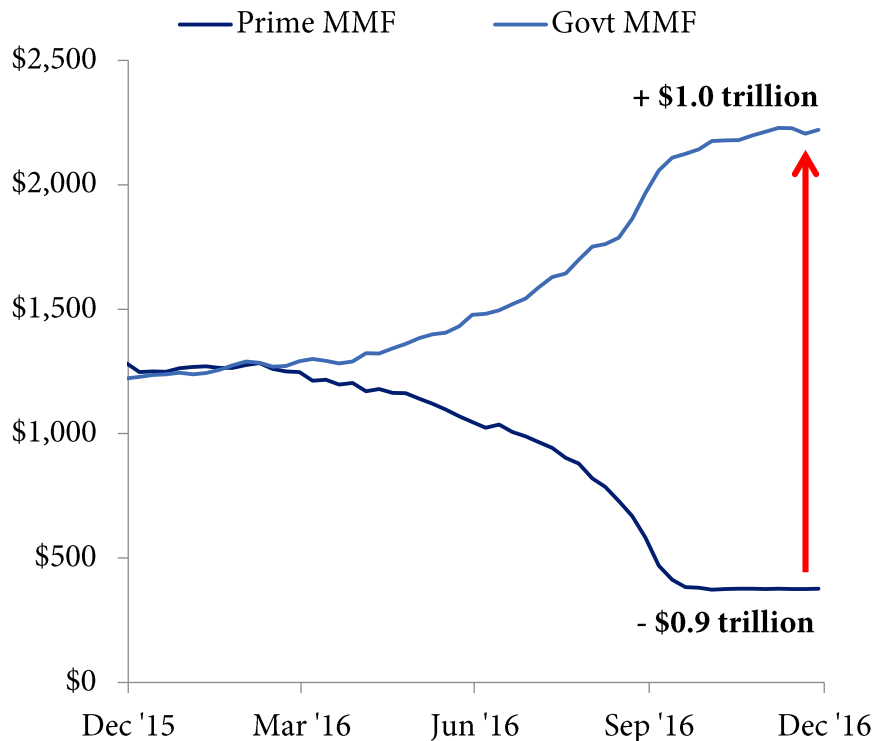




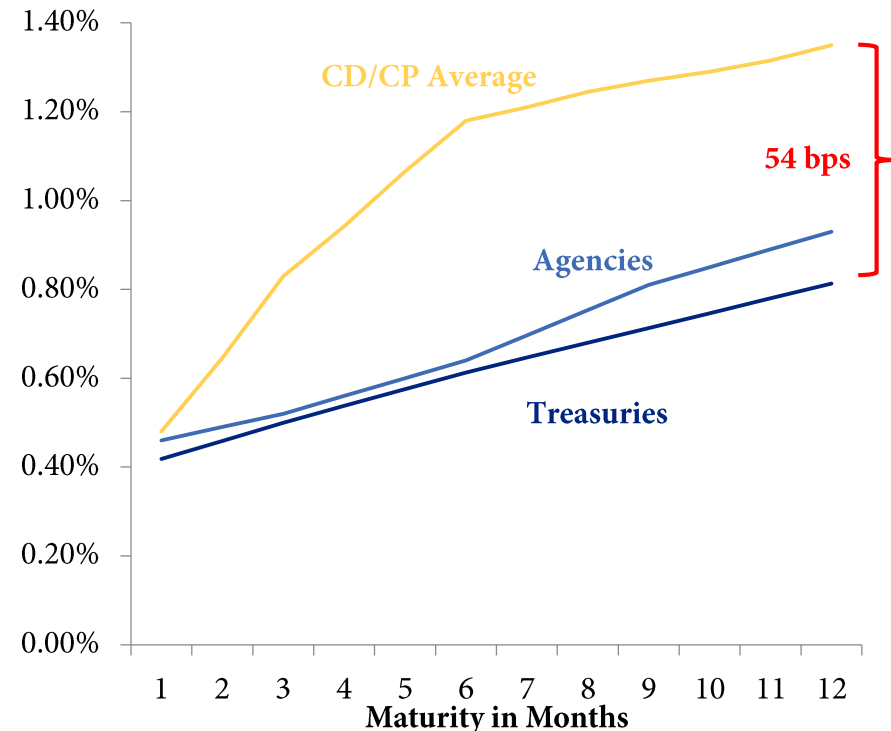
## Money Market Reform Takes Hold

- SEC-imposed money market reforms, which became effective in October 2016, caused a significant shift in assets from prime funds (which typically purchase short credit instruments) to government-only funds.
- As a result, yield spreads widened sharply, especially in the 6-12 month area of the curve, making commercial paper and negotiable bank CDs attractive alternatives to Treasury bills and short-term agencies.

### Assets in Money Market Funds



### Money Market Yield Curves







## 2017 Outlook: Summing It All Up

### Key Takeaways:

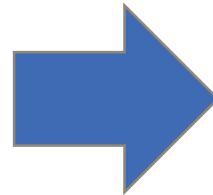
- U.S. economy expected to show improving growth
- Interest rates are likely to continue rising at modest pace
- Inflation will rise from historic lows
- 35-year bull market in bonds likely over

### Upside Opportunity:

- Faster economic growth creates a virtuous cycle of improving productivity and lower deficits, boosting equities and bonds

### Downside Risks:

- Rising political uncertainty around the world
- Increasing trade frictions
- Business cycle is long in duration



### Fixed Income Portfolio Strategy Implications

- Returns driven by Fed policy and economic landscape
- Increased volatility in the bond market due to political uncertainty
- Sector allocation remains broadly diversified
- Continue to emphasize use of credit and other spread products





# Tab II





## Executive Summary

- The Villages Short-Term Portfolios are invested in cash, FEITF, FMIvT, FLGIT, and Florida Class.
- FEITF ended the quarter yielding 0.73%, which was an increase of 0.06% from the end of last quarter's performance.
- FMIvT's last 12-month total return performance was 1.05%, which was an increase of 0.29% from the end of last quarter's performance.
- FLGIT's last 12-month total return performance was 1.10%, which was an increase of 0.07% from the end of last quarter's performance.
- Florida Class ended the quarter yielding 0.83%. This was the first quarter that the Villages was invested in Florida Class.
- Long Term Portfolio's 12-month total return was 6.46%, compared to the benchmark's return of 7.18%. Since inception (as of November 1, 2014), the Portfolio returned 3.49% compared to the benchmark return of 3.35%.





## December 31, 2016 Asset Allocation

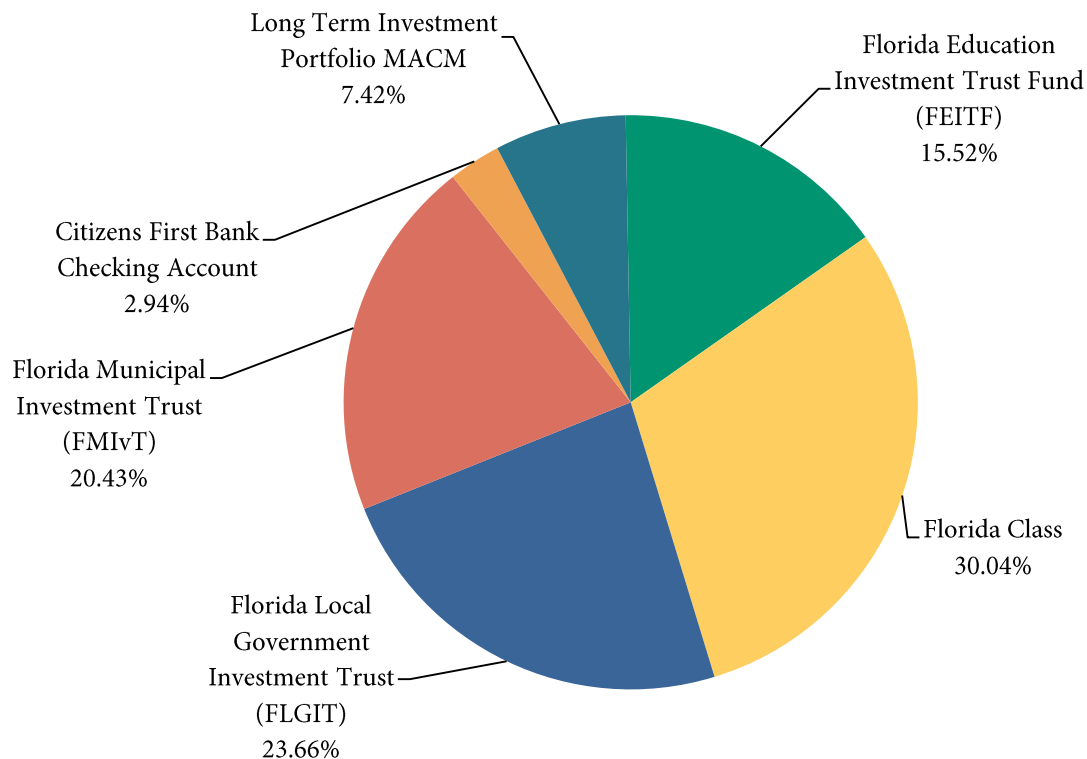
Security Type	Month End Balances	Percent Allocation	Permitted by Policy	As of As of 12/31/2016	Last 12 Months Performance
Florida Education Investment Trust Fund (FEITF)	\$31,748,410.00	15.52%	100%	FEITF	0.63%
Florida Municipal Investment Trust (FMIVT)	41,780,149.00	20.43%	100%	FMIVT 1-3 Year	1.05%
Florida Local Government Investment Trust (FLGIT)	48,387,255.00	23.66%	100%	FLGIT	1.10%
Florida Class	61,441,337.00	30.04%	100%	Florida Class	0.66%
Citizens First Bank Checking Account	6,004,996.00	2.94%	100%		
Long Term Investment Portfolio	15,173,649.82	7.42%	100%		
<b>Total</b>	<b>\$204,535,796.82</b>	<b>100.00%</b>			

1. Bloomberg is the source of the Merrill Lynch (ML) Indices information and Core CPI YoY.
2. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrufonline.com/resources/reports>.
3. Florida Class Information was provided





## December 31, 2016 Asset Allocation



1. Bloomberg is the source of the Merrill Lynch (ML) Indices information and Core CPI YoY.
2. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrustonline.com/resources/reports>.
3. Florida Class Information was provided





## Combined Investment Performance

As of 12/31/2016	Last 3 Months total return (annualized)	Last 12 Months Total Return	Pool Performance minus QTR CPI YoY 1.2%	Balance
FEITF	0.73%	0.63%	-0.57%	\$31,748,410.00
FMIvT 1-3 Year	-0.23%	1.05%	-0.15%	41,780,149.00
FLGIT	-0.21%	1.10%	-0.10%	48,387,255.00
Florida Class	0.84%	0.66%	-0.54%	61,441,337.00
Long Term Investment Portfolio	0.11%	6.46%	5.26%	15,173,649.82
<b>Weighted Average Quarterly Return</b>	<b>0.29%</b>	<b>1.29%</b>	<b>0.09%</b>	<b>\$198,530,800.82</b>

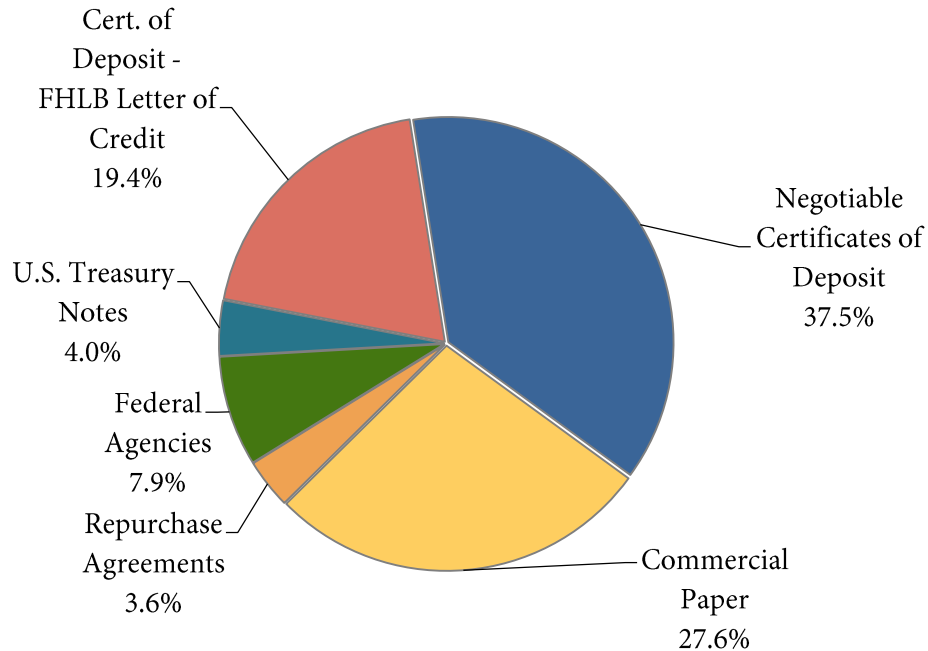
1. The Village's requested PFM calculate a money weighted average quarterly and annual return for all of its investments. This performance calculation is not GIPS compliant.
2. The FEITF return number is the average 30 day net yield over the last stated time period.





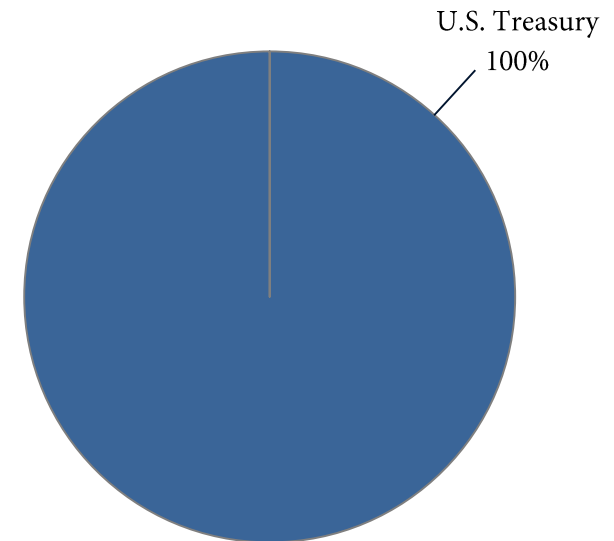
## FEITF vs. S&P LGIP Index

**FEITF**  
**As of December 31, 2016**



**30-Day Net Yield: 0.73%**  
**WAM: 44 Days**  
**As of 12/31/2016**

**S&P 30-Day LGIP Index<sup>2</sup>**  
**As of December 31, 2016**



**30-Day Net Yield: 0.53%**  
**WAM: 41 Days**  
**As of 12/31/2016**

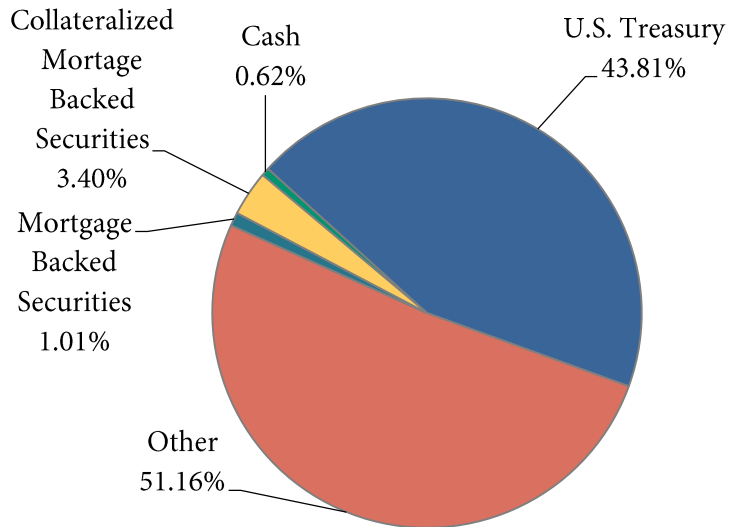
1. FEITF information can be found at [www.feitf.com](http://www.feitf.com).
2. S&P LGIP Index information is from Bloomberg and the weekly report sent by S&P.





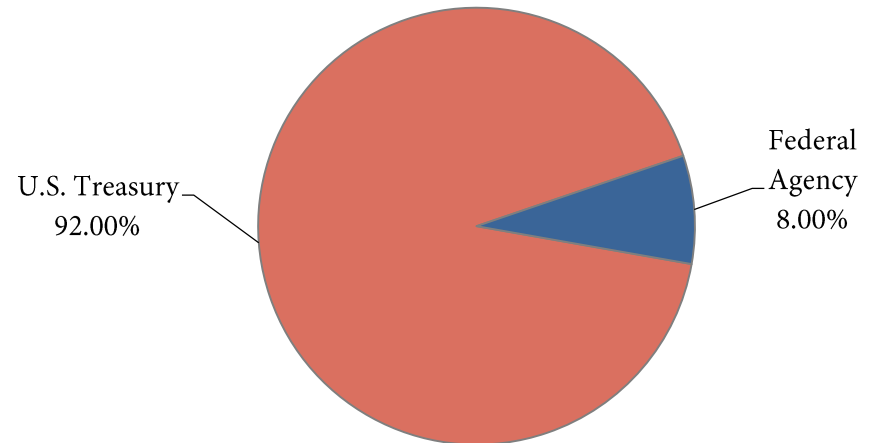
## FMIvT 1-3 Year vs. Benchmark

### FMIvT 1-3 Year High Quality Bond Fund<sup>1,3</sup> As of September 30, 2016



**1-Year Return: 1.05%**  
**Duration: 1.43 Years**  
**As of 12/31/2016**

### ML 1-3 Year Government Index<sup>2,3</sup> As of December 31, 2016



**1-Year Return: 0.89%**  
**Duration: 1.82 Years**  
**As 12/31/2016**

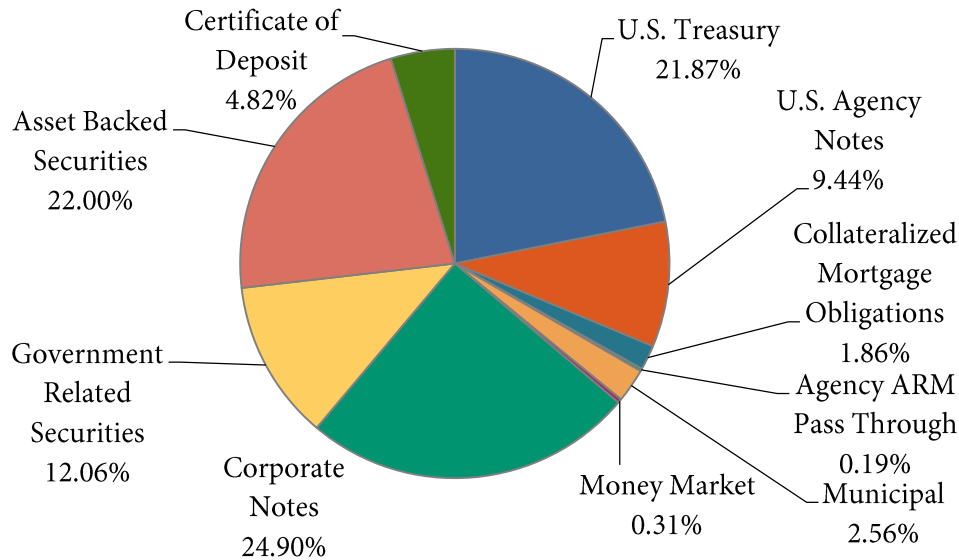
1. FMIvT information is from the website <http://www.floridaleagueofcities.com/Finance.aspx?CNID=54>.
2. Bloomberg is the source of the Merrill Lynch (ML) Indices information.
3. Per FMIvT, the December 31, 2016 quarterly report, which contains the asset allocation, was not available at the time this report was completed.
4. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.





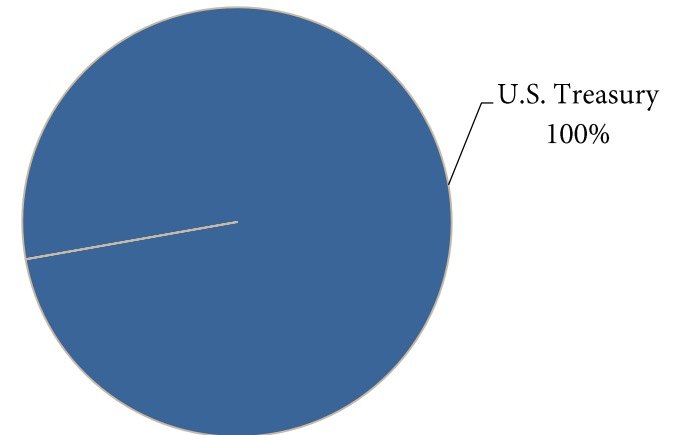
## FLGIT vs. Current Benchmark

**FLGIT<sup>1</sup>**  
**As of December 31, 2016**



**1-Year Return: 1.10%**  
**Duration: 1.45 Years**  
**As of 12/31/2016**

**ML 1-3 Year U.S. Treasury Index<sup>2</sup>**  
**As of December 31, 2016**



**1-Year Return: 0.89%**  
**Duration: 1.82 Years**  
**As of 12/31/2016**

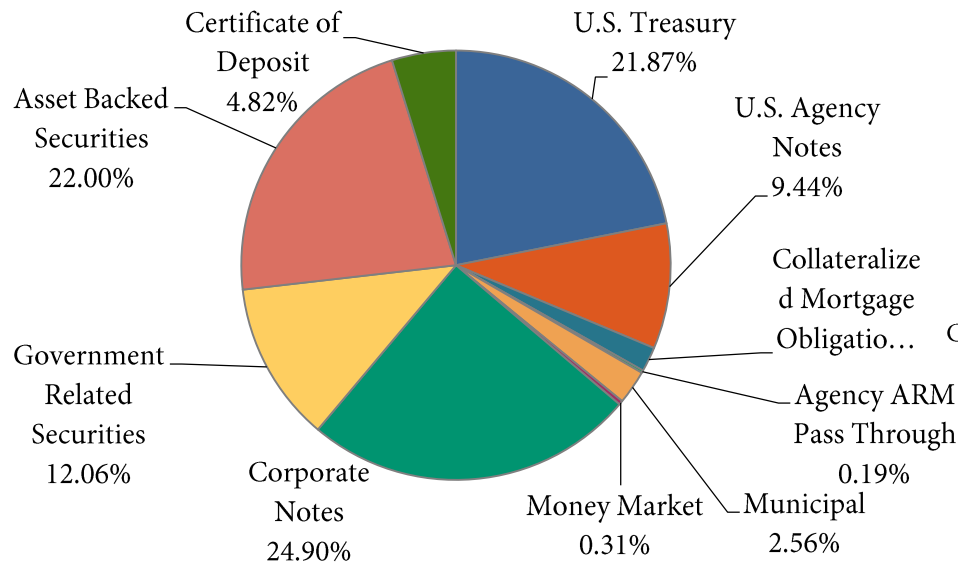
1. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrustononline.com/resources/reports>.
2. Bloomberg is the source of the Merrill Lynch (ML) Indices information.





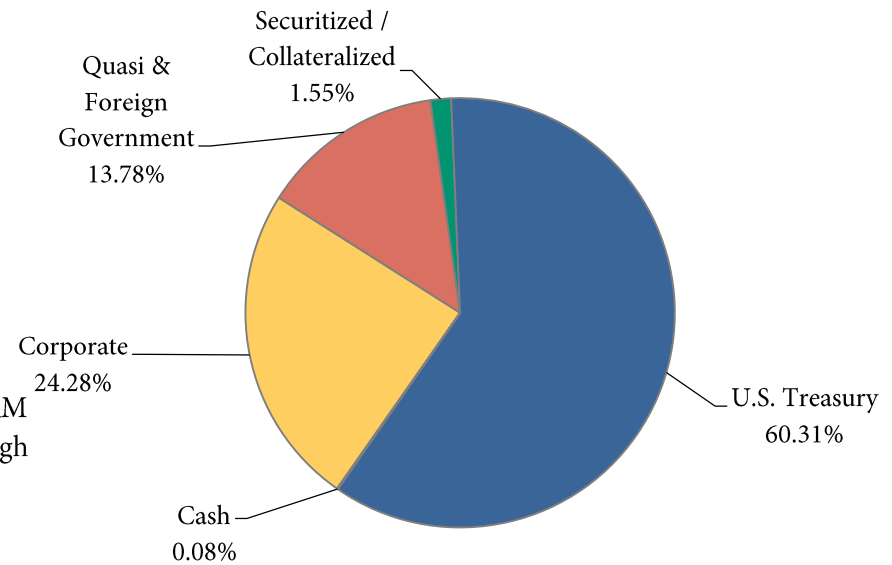
## FLGIT vs. Recommended Benchmark

**FLGIT<sup>1</sup>**  
**As of December 31, 2016**



**1-Year Return: 1.10%**  
**Duration: 1.45 Years**  
**As of 12/31/2016**

**ML 1-3 Year Corp/Gov't/Mtge Index<sup>2</sup>**  
**As of December 31, 2016**



**1-Year Return: 1.27%**  
**Duration: 1.82 Years**  
**As of 12/31/2016**

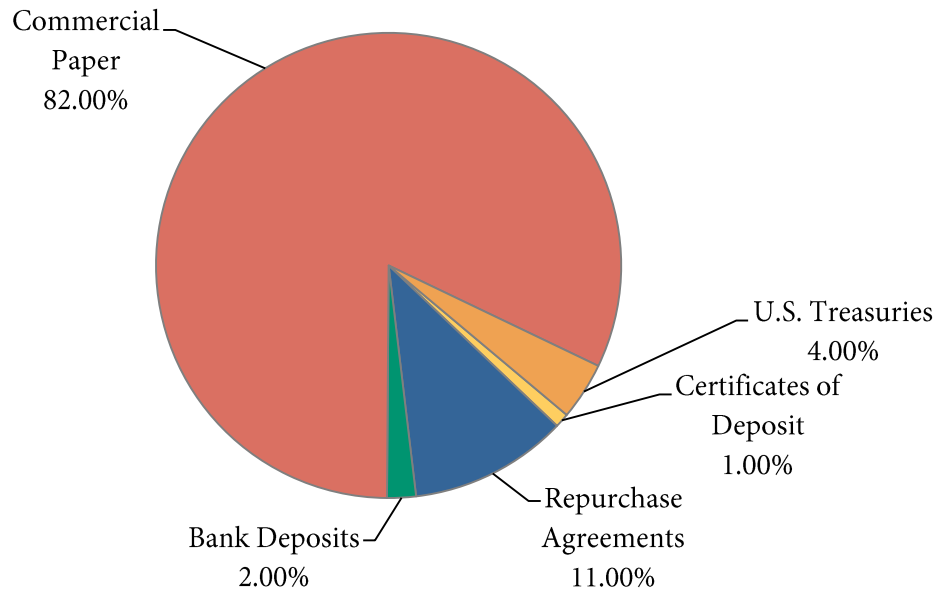
1. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrusionline.com/resources/reports>.
2. Bloomberg is the source of the Merrill Lynch (ML) Indices information.





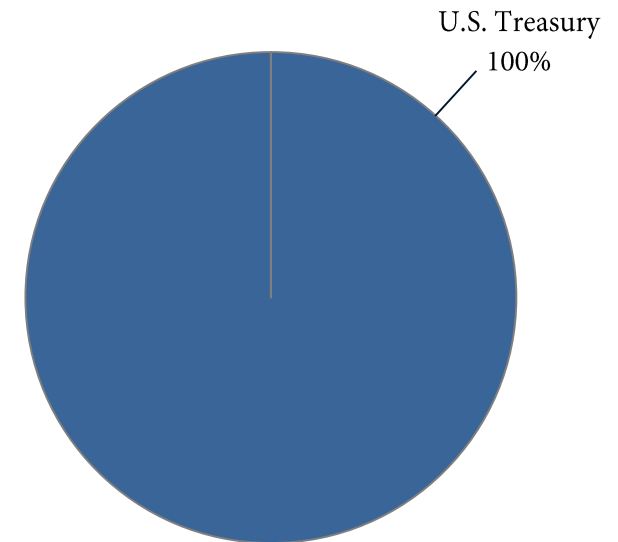
## Florida Class vs. S&P LGIP Index

**Florida Class**  
**As of December 31, 2016**



**1 Month Yield: 0.83%**  
**WAM: 45 Days**  
**As of 12/31/2016**

**S&P 30-Day LGIP Index<sup>2</sup>**  
**As of December 31, 2016**



**1 Month Yield: 0.53%**  
**WAM: 41 Days**  
**As of 12/31/2016**

1. The Information for Florida Class was provided by the Villages staff.
2. S&P LGIP Index information is from Bloomberg and the weekly report sent by S&P





## FEITF vs. Current Benchmark

As of 12/31/2016	FEITF Net Participant Yield (annualized) <sup>1</sup>	S&P LGIP 30-Day All Index Net of Fees Yield (annualized) <sup>2</sup>	FEITF Performance Minus Core CPI YoY 1.2% <sup>3</sup>	FEITF vs S&P
WAM	44 days	41 days		03 days
1 month	0.73%	0.53%	-0.47%	0.20%
3 month	0.73%	0.50%	-0.48%	0.23%
12 month	0.63%	0.39%	-0.57%	0.24%
3 year	0.30%	0.17%	-0.91%	0.12%
5 year	0.26%	0.13%	-0.94%	0.12%

1. FEITF information is from the monthly report available at <https://www.sbafla.com/prime/Home/tabid/521/Default.aspx>.

2. S&P LGIP Index information is from Bloomberg and the weekly report sent by S&P.

3. Bloomberg is the source of the Core CPI YoY.





## FMIvT 1-3 Year vs. Current Benchmark

As of 12/31/2016	FMIvT 1-3 Year High Quality Bond Fund Total Return <sup>1</sup>	ML 1-3 Year Government Index Total Return <sup>2</sup>	FMIvT Performance Minus Core CPI YoY 1.2% <sup>2</sup>	FMIvT vs. Benchmark
Duration	1.43 years	1.82 years		-.39 years
December-2016	0.04%	0.03%	-1.16%	0.01%
3 month	-0.23%	-0.43%	-1.43%	0.20%
1 year	0.83%	0.89%	-0.37%	-0.06%
3 year	0.54%	0.69%	-0.66%	-0.15%
5 year	0.55%	0.59%	-0.65%	-0.04%

1. FMIvT information is from the website <http://www.floridaleagueofcities.com/Finance.aspx?CNID=54>.

2. Bloomberg is the source of the Merrill Lynch (ML) Indices information and Core CPI YoY.

3. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrusionline.com/resources/reports>.





## FLGIT vs. Current and Recommended Benchmarks

As of 12/31/2016	FLGIT Total Return <sup>2</sup>	ML 1-3 Year U.S. Treasury Index Total Return <sup>1</sup>	FLGIT Performance Minus Core CPI YoY 1.2% <sup>1</sup>	FLGIT vs Benchmark
Duration	1.45 years	1.82 years		-.37 years
December-2016	0.02%	0.03%	N/A	-0.01%
12 month	1.10%	0.89%	-0.10%	0.21%

As of 12/31/2016	FLGIT Total Return <sup>2</sup>	ML1-3 Yr Gov't/Corp/Mtge Index Total Return <sup>1</sup>	FLGIT Performance Minus Core CPI YoY 1.2% <sup>1</sup>	FLGIT vs Suggested Benchmark
Duration	1.45 years	1.82 years		-.37 years
December-2016	0.02%	0.06%	N/A	-0.04%
12 month	1.10%	1.27%	-0.10%	-0.17%

1. Bloomberg is the source of the Merrill Lynch (ML) Indices information and Core CPI YoY.

2. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrustononline.com/resources/reports>.





## Florida Class vs. Current Benchmark

As of 12/31/2016	Florida Class <sup>1</sup>	S&P LGIP 30-Day All Index Net of Fees Yield (annualized) <sup>2</sup>	Florida Class Performance Minus Core CPI YoY 1.2% <sup>2</sup>	Florida Class vs Benchmark
Weighted Average Maturity	45 Days	41 days		4 days
December-2016	0.83%	0.53%	-0.37%	0.30%
12 month	0.66%	0.39%	-0.54%	0.27%

1. Florida Class information was provided by the Villages staff.

2. S&P LGIP Index information is from Bloomberg and the weekly report sent by S&P.





# Tab III



## QUARTERLY MARKET SUMMARY

Multi-Asset Class Management

## Market Index Performance

As of December 31, 2016

	QTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY								
S&P 500	3.82%	11.96%	11.96%	6.54%	8.87%	14.66%	12.83%	6.95%
Russell 3000 Index	4.21%	12.74%	12.74%	6.43%	8.43%	14.67%	12.92%	7.07%
Russell 1000 Value Index	6.68%	17.34%	17.34%	6.23%	8.59%	14.80%	12.72%	5.72%
Russell 1000 Growth Index	1.01%	7.08%	7.08%	6.37%	8.55%	14.50%	13.03%	8.33%
Russell Midcap Index	3.21%	13.80%	13.80%	5.37%	7.92%	14.72%	13.68%	7.86%
Russell 2500 Index	6.12%	17.59%	17.59%	6.85%	6.93%	14.54%	13.56%	7.69%
Russell 2000 Index	8.83%	21.31%	21.31%	7.68%	6.74%	14.46%	13.24%	7.07%
Russell 2000 Value Index	14.07%	31.74%	31.74%	10.41%	8.31%	15.07%	13.14%	6.26%
Russell 2000 Growth Index	3.57%	11.32%	11.32%	4.78%	5.05%	13.74%	13.23%	7.76%
INTERNATIONAL EQUITY								
MSCI EAFE (net)	-0.71%	1.00%	1.00%	0.09%	-1.60%	6.53%	3.81%	0.75%
MSCI AC World Index (net)	1.19%	7.86%	7.86%	2.62%	3.13%	9.36%	7.26%	3.56%
MSCI AC World ex USA (Net)	-1.25%	4.50%	4.50%	-0.71%	-1.78%	5.00%	2.93%	0.96%
MSCI AC World ex USA Small Cap (Net)	-3.52%	3.91%	3.91%	3.25%	0.77%	7.74%	5.78%	2.90%
MSCI EM (net)	-4.16%	11.19%	11.19%	-2.74%	-2.55%	1.28%	0.47%	1.84%
ALTERNATIVES								
FTSE NAREIT Equity REIT Index	-2.89%	8.52%	8.52%	5.82%	13.38%	12.01%	13.61%	5.08%
FTSE EPRA/NAREIT Developed Index	-5.39%	4.99%	4.99%	2.49%	6.78%	10.33%	9.22%	2.23%
Bloomberg Commodity Index Total Return	2.66%	11.74%	11.74%	-8.24%	-11.26%	-8.96%	-6.31%	-5.58%
FIXED INCOME								
Barclays Aggregate	-2.98%	2.65%	2.65%	1.59%	3.03%	2.23%	3.63%	4.34%
Barclays U.S. Government/Credit	-3.39%	3.05%	3.05%	1.59%	3.04%	2.29%	3.79%	4.40%
Barclays Intermediate U.S. Gov/Credit	-2.07%	2.08%	2.08%	1.57%	2.09%	1.85%	2.97%	3.84%
Barclays U.S. Treasury: 1-3 Year	-0.46%	0.86%	0.86%	0.71%	0.68%	0.57%	0.97%	2.13%
Barclays US Corp: High Yield	1.75%	17.13%	17.13%	5.78%	4.66%	7.36%	8.09%	7.45%
Credit Suisse Leveraged Loan index	2.25%	9.88%	9.88%	4.62%	3.76%	5.35%	5.48%	4.33%
BofA Merrill Lynch Global HY Constrained (	0.46%	14.77%	14.77%	4.87%	3.19%	7.19%	7.43%	7.22%
Barclays Global Aggregate Ex USD	-10.26%	1.49%	1.49%	-2.34%	-2.59%	-1.39%	0.30%	2.44%
JPM EMBI Global Diversified	-4.02%	10.15%	10.15%	5.57%	6.19%	5.91%	7.00%	6.89%
CASH EQUIVALENT								
90 Day U.S. Treasury Bill	0.07%	0.25%	0.25%	0.14%	0.11%	0.09%	0.10%	0.77%

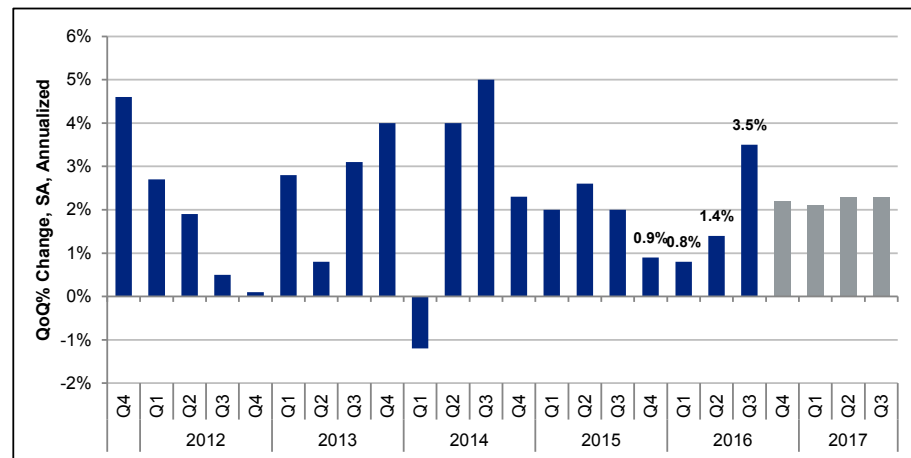
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



## The Economy

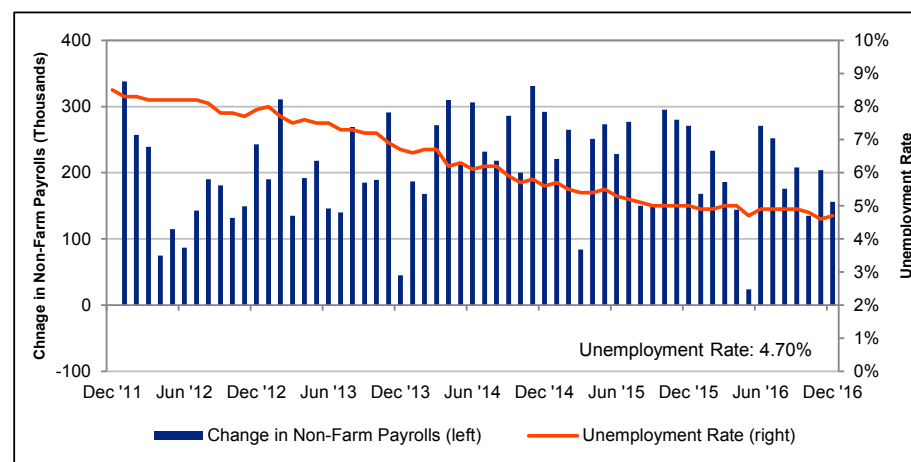
- U.S. gross domestic product (GDP) grew at an annualized rate of 3.5% in the third quarter, according to the Bureau of Economic Analysis' (BEA's) final estimate released in December 2016. (Fourth quarter data is not yet available.) This growth — the strongest in two years — saw positive contributions from both business investment and exports, while the consumer continued to drive the economy. Consumer spending, the largest contributor to GDP, added two percentage points to growth, and, according to the Conference Board, consumer confidence reached its highest level since December 2001.
- After five straight quarters of year-over-year (YoY) negative growth, corporate profitability growth turned positive in the third quarter, according to FactSet's latest release in December. Earnings for companies in the S&P 500 Index grew 3.1% over the third quarter of 2015. Early estimates place earnings growth at 3.2% for the fourth quarter — down from the 5.2% estimate at the start of the quarter.
- Following President-elect Donald Trump's unexpected election victory on November 8, markets reacted strongly to prospects of increased fiscal spending, decreased regulation and favorable tax cuts under the new administration. Despite a drop in equity futures in the hours following the election, equities rallied post-election with Financial, Telecom and Energy sectors particularly benefitting. Domestically-focused small-cap stocks and U.S. Treasury yields also rose following the election.
- A number of central banks made policy decisions during the third quarter. The Federal Reserve (Fed) raised its key interest rate in December by 25 basis points (bps) — its first rate hike in a year — while also signaling as many as three hikes to come in 2017. Meanwhile, the European Central Bank (ECB) announced a continuation of its asset-buying program, which was set to end in March 2017, to at least December 2017. However, the ECB also announced that the asset purchases of €80 billion a month will be reduced to €60 billion a month. ECB President Mario Draghi dismissed the idea of tapering and said that the ECB remains ready to adjust its asset-buying program as needed.
- On November 30, the Organization of the Petroleum Exporting Countries (OPEC) agreed to its first oil production cuts in eight years. The deal is expansive, with all 13 member countries as well as non-OPEC members, including Russia, agreeing. The agreement, which took effect January 1, will reduce crude oil output by approximately 1.2 million barrels a day in an effort to stimulate oil prices, which have fallen by more than half since mid-2014 due to a supply glut. Prices rose sharply following OPEC's announcement and remained steady through December. The efficacy of the deal is in contention given that historically, OPEC nations have not abided by agreements.

U.S. Real GDP Growth  
(Seasonally Adjusted)



Source: Bureau of Economic Analysis. Dark blue bars indicate actual numbers; gray bars indicate forecasted estimates.

Change in Non-Farm Payrolls



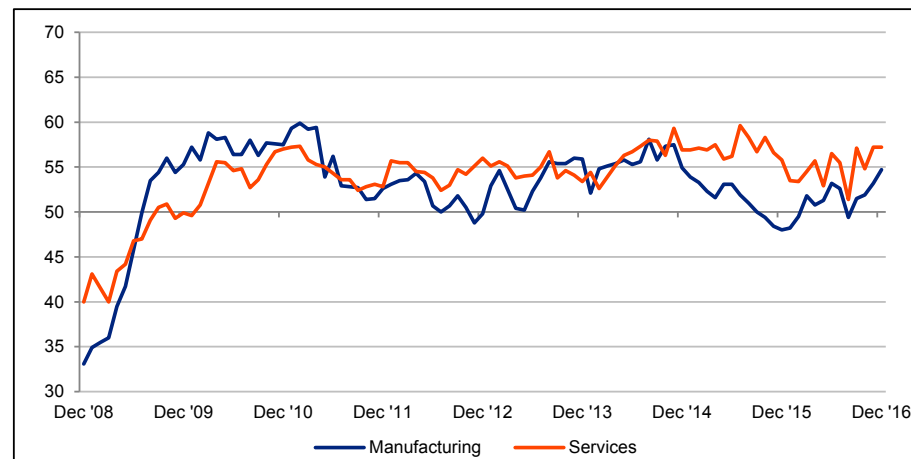
Source: Bureau of Labor Statistics.



## What We're Watching

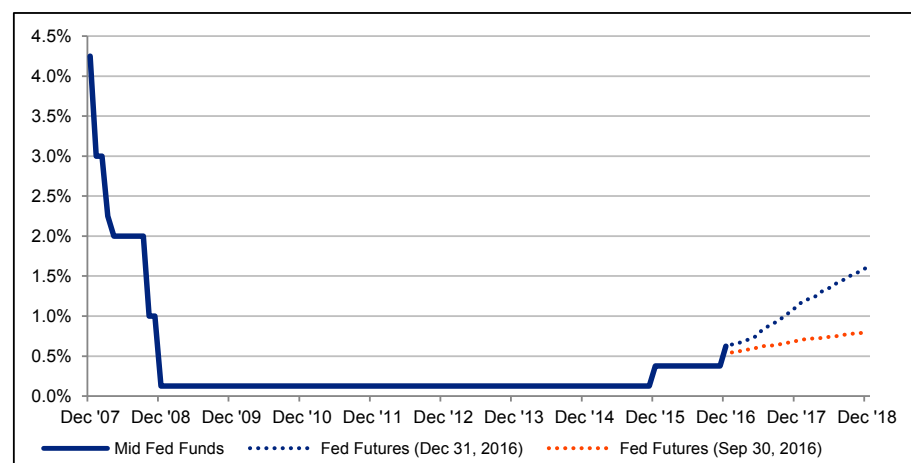
- Although the Fed signaled that it expects two or three interest rate hikes in 2017, as economic data continues to come in and the Trump administration's policies take shape, the Fed's plans could change. Markets are currently on board with the Fed's two or three hikes for 2017, but that could change, just as it did last year. At this time, markets are not pricing in a hike during the first quarter and will instead look for economic forecasts and policy guidance from Fed meetings.
- During the fourth quarter of 2016, the manufacturing sector continued to gain momentum despite headwinds faced by a stronger dollar, while the services sector remained expansionary following a downtick in the third quarter. The sustainability of the manufacturing uptick depends on favorable tax, regulatory and international trade policies under Trump, who has promised to increase jobs within the U.S. manufacturing sector. However, with talks of renegotiating trade deals and a possible trade war, manufacturing may or may not remain expansionary, which will have implications for the level of growth of the aggregate economy.
- Although equity markets have rallied since Trump's election victory, questions remain as to whether the rally will last. The prospect of stronger economic growth resulting from Trump's bevy of proposed policies has given markets a boost. However, following his January 20 inauguration, markets will be closely watching his rhetoric and temperament during his first few months in office. Indications of political uncertainty could have negative effects, while the continued prospect of economically stimulating policies may extend the rally.
- Europe's political environment is set to continue on its current tumultuous path in 2017. Theresa May, the United Kingdom's (UK's) prime minister, won the backing of UK lawmakers to formally initiate Brexit — Britain's exit from the European Union (EU) — in March 2017 provided she gives Parliament an opportunity to review her final plan. While the formal Brexit process may take years to be finalized, the plan will provide insight into how this unprecedented process will take shape. Additionally, the Netherlands is set to hold elections in March, with polls showing a tight race between the ruling party and the far-right, anti-EU party. Similar elections in France and Germany will follow in 2017 with the potential for Italy to possibly follow suit. Further political uncertainty in Europe could prove detrimental to developed international markets, and PFM Asset Management (PFMAM) will keep a close eye on developments.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Fed Funds Target Rate



Source: Bloomberg.



## QUARTERLY MARKET SUMMARY

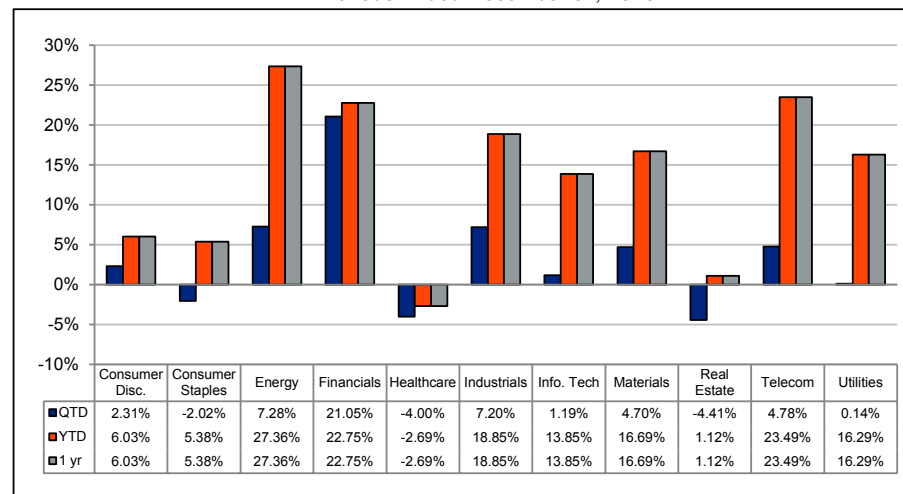
Multi-Asset Class Management

## Domestic Equity

- Equity markets — as represented by the S&P 500 Index — rose 3.8% in the fourth quarter. But markets told two different stories, with the inflection point occurring on election night. Leading up to November 8, markets were down -1.1% for the quarter due to uncertainty surrounding the pending election. In the hours immediately following Trump's surprise victory, equity futures sold off sharply before rebounding overnight. Equity markets rallied for the rest of the fourth quarter, with the S&P 500 rising 5.0% from November 9 to year-end as the market responded favorably to Trump's promised tax cuts and reform, increased infrastructure spending, and regulatory reform.
- Just two S&P 500 sectors failed to finish the fourth quarter in the black. The Financial sector, the largest beneficiary of the Trump rally, jumped 21.1% during the quarter and ended the year with a strong 22.8% return. The Energy sector had the second-best fourth-quarter performance, rising 7.3% for the quarter, and finished the year as 2016's top-performing sector, with a return of 27.4%. During its first full quarter as an official GICS® sector, Real Estate declined -4.4%, making it the fourth quarter's weakest sector. Healthcare was the only sector to fall into the red for the year, dropping -2.7% on the year in part due to Trump's well-publicized criticisms of the current healthcare system and uncertainty surrounding the pending repeal of Obamacare.
- Small-cap stocks, as represented by the Russell 2000 Index, continued their strong performance in the fourth quarter, outperforming large-caps (Russell 1000 Index) and mid-caps (Russell Mid Cap Index) for the third consecutive quarter. Small-caps rose 8.8% on the quarter, pushing their 2016 return up to 21.3%. Large- and mid-cap stocks also experienced a solid fourth quarter, rising 3.8% and 3.2% respectively. Mid-caps slightly outperformed large-caps for the year.
- Value-oriented stocks outpaced growth-oriented stocks across all market capitalizations in the fourth quarter, reversing course from the third quarter. The difference was greatest within small-caps, as value returned 14.1% while growth returned 3.6%.

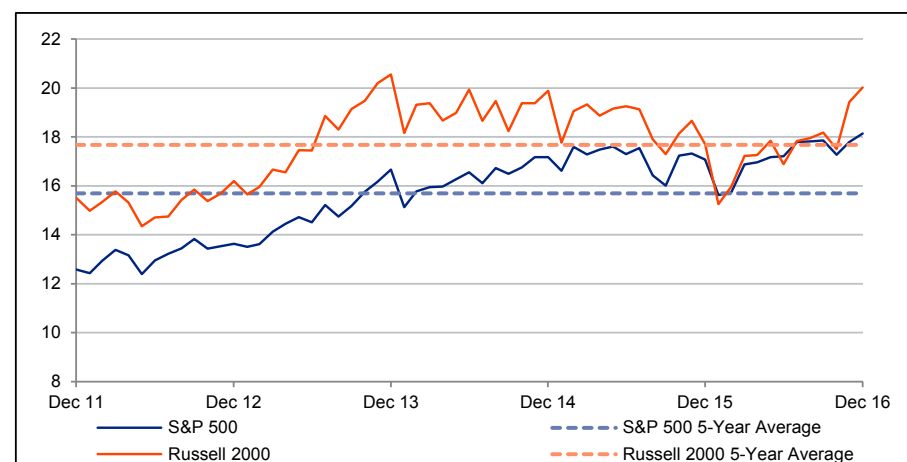
S&amp;P 500 Index Performance by Sector

Periods Ended December 31, 2016



Source: Standard &amp; Poor's.

P/E Ratios of Major Stock Indices\*



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



## QUARTERLY MARKET SUMMARY

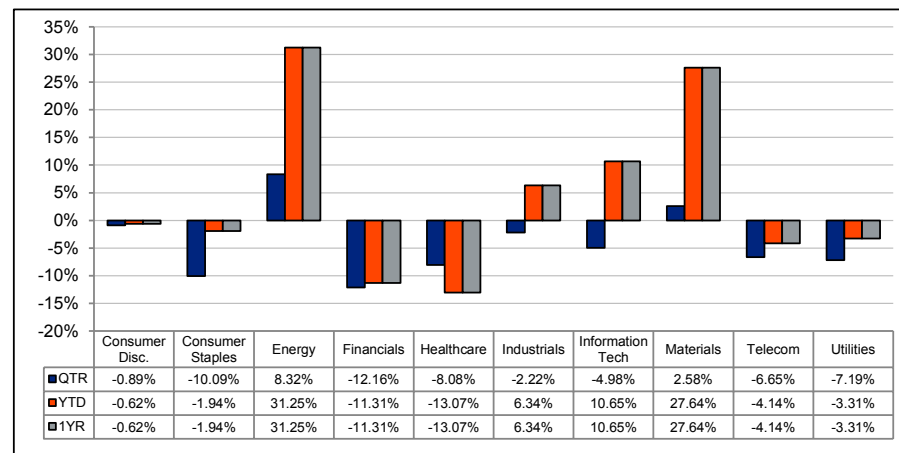
Multi-Asset Class Management

## Non-U.S. Equity

- Developed markets outside of North America, as measured by the MSCI EAFE Index, fell -0.7% in the fourth quarter as a strong gain in December could not offset two previous monthly declines. The index ended 2016 up just 1.0%. Performance throughout the fourth quarter and 2016 was mixed, with periods of gains and declines, as investors weighed everything from slowing global growth and geopolitical concerns to increased central bank stimulus and attractive relative valuations. Within developed markets, individual country performance was also mixed. Despite the country's political uncertainty, Italy led the way on the quarter (10.8%) with a strong December return as investors bought beaten-down stocks following the expected failure of the Italian referendum on constitutional changes. Belgium (-11.8%) had the worst fourth-quarter performance, and Israel (-11.3% for the quarter) was 2016's biggest laggard (-24.9%).
- Emerging markets (EM) gave back some of the third quarter's strong gains as investors grew concerned about the stability of the asset class due to a stronger dollar and Trump's proposed trade policies. The MSCI EM Index fell -4.2% during the fourth quarter but finished the year up 11.2%. EM country performance was mixed. Russia, one of the top performers of 2016, gained the most in the fourth quarter, rising 18.6% amidst the prospects of higher oil prices and better relations with the U.S. Egypt (-23.3%) was the biggest laggard in the fourth quarter, more than offsetting strong third-quarter gains.
- Within the MSCI All Country World Index (ACWI) ex-U.S., which includes both developed and EM countries, sector performance was mostly negative. Consumer staples (-10.1%) saw the biggest fourth-quarter decline, followed by Healthcare (-8.1%), the year's biggest laggard (-13.1%). Energy was the top performer of the quarter (8.3%) and year (31.3%). Financials also saw strong gains in the fourth quarter (6.8%), followed by Healthcare (2.6%), the year's second strongest performer (27.6%).
- In both developed and emerging markets, large-cap stocks outperformed small-cap stocks, and value outperformed growth for the fourth quarter.

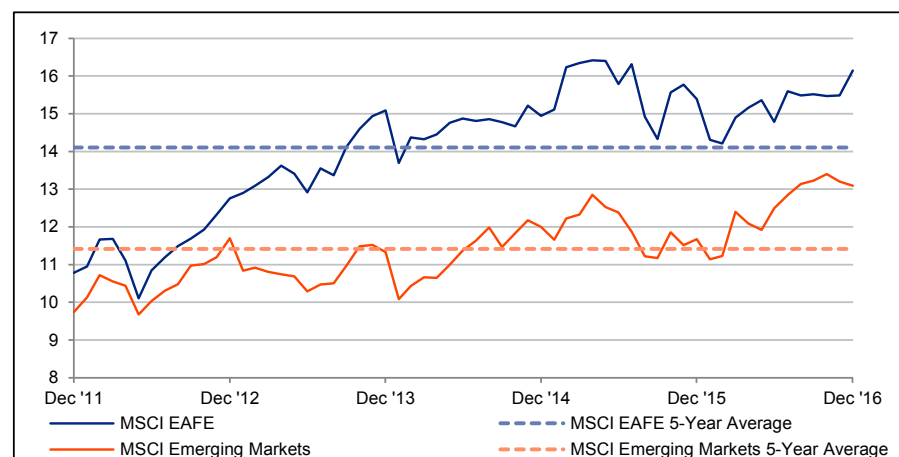
## MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2016



Source: MSCI.

## P/E Ratios of MSCI Equity Indices\*



Source: Bloomberg.

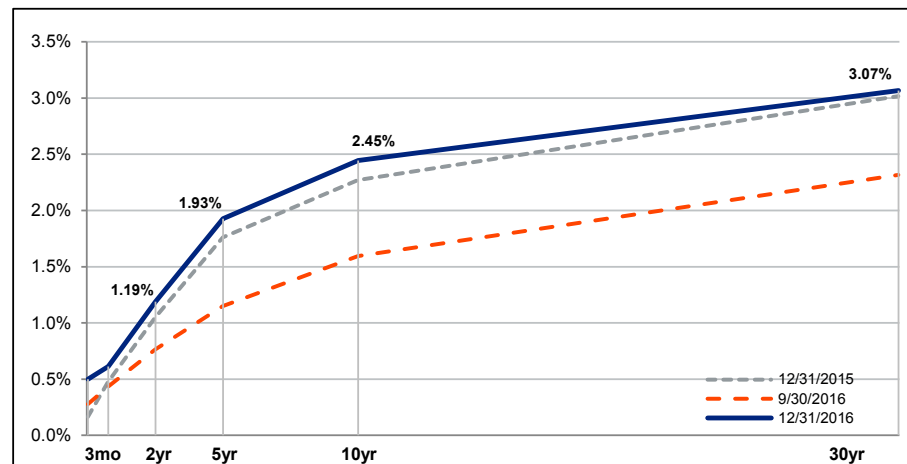
\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



## Fixed Income

- After experiencing declining yields for the first two quarters of the year, yields amongst all U.S. Treasury tenors picked up once again for the second consecutive quarter while the curve also steepened. Although yields rose during all three months of the fourth quarter, most of the sell-off was felt in the weeks following Trump's election victory. Yield increases were significant in the intermediate portion of the curve, with the 7-year rising 82 bps and the 10-year rising 85 bps. Despite all of 2016's yield movements, the curve ended the year only slightly higher than at the beginning of the year, with most tenors pushing up a mostly-uniform 15 and 20 bps for the year. The one exception was the 3-month Treasury bill (T-Bill), which rose 34 bps, largely driven by the Fed's decision to raise its target rate by 25 bps in December.
- Following a strong first half of the year, investment grade fixed income returns were negative for the fourth quarter as interest rates rose. The Bloomberg Barclays U.S. Aggregate Index fell -3.0% on the quarter while the Bloomberg Barclays U.S. Universal Bond Index (which includes high yield and other allocations) fell a slightly lower -2.6%. Investment-grade credit within the Aggregate also fell -3.0%, and there was no discernable tilt among the different credit rating categories within it.
- On the speculative side of the credit spectrum, high yield — represented by the Bloomberg Barclays U.S. Corporate High Yield Index — rose a strong 1.8% during the quarter as high yield credit spreads continued to tighten, reaching low levels from 2014. As this trend continued from February 2016, high yield finished the year with a strong 17.1% return.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, fell -2.0% in the fourth quarter while the Bloomberg Barclays U.S. CMBS Index (measuring commercial MBS) fell 2.9%.
- U.S. Dollar (USD)-denominated EM debt fell -2.6% on the quarter, as measured by the Bloomberg Barclays EM USD Aggregate Index.

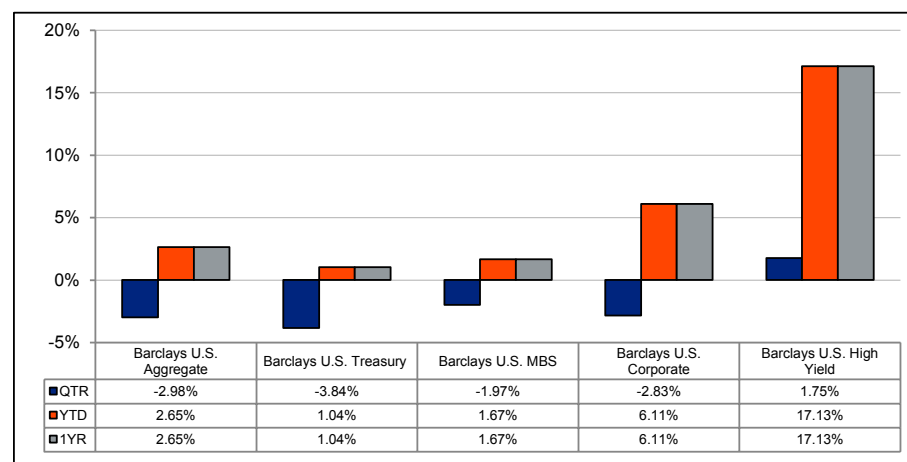
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2016



Source: Bloomberg.



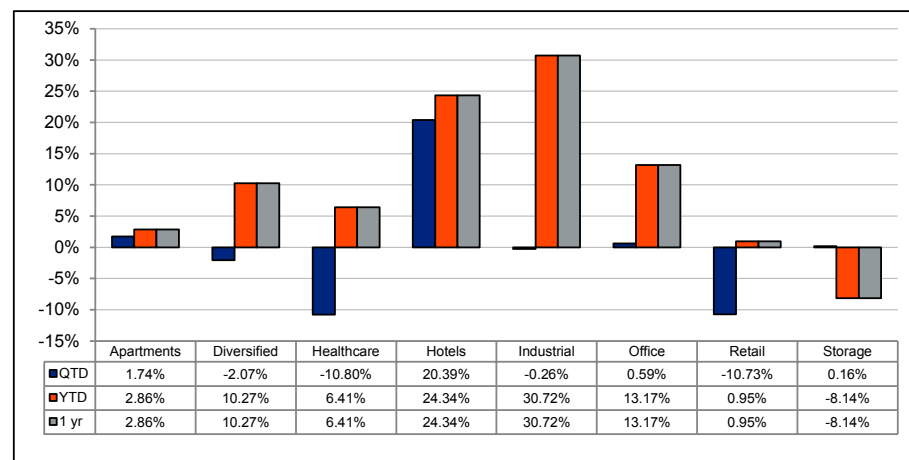
## QUARTERLY MARKET SUMMARY

## Alternatives

- U.S. Real Estate Investment Trusts (REITs), as measured by the FTSE NAREIT Equity REIT Index, declined for the second consecutive quarter, falling -2.9%. The third-quarter REIT sell-off continued through October and November as concerns over rising interest rates and stretched valuations persisted. But the sell-off ended in December with investors finding opportunities amongst lower valuations. A strong December performance helped REITs finish the year with a solid 8.5% gain. Major property sector performance was mixed. Healthcare (-10.8%) was the biggest fourth-quarter laggard, followed by Retail (-10.7%). After struggling early in the year, Hotel REITs bounced back in the fourth quarter with a gain of 20.4%. All property types ended 2016 in the black with the exception of Self-Storage (-8.1% for the year). The Industrial sector, which pundits are calling the “new retail,” was the year’s top REIT performer, gaining 30.7%.
- Private real estate, as measured by the NCREIF Index of 7,371 commercial properties nationwide, increased 1.77% during the third quarter. (Fourth quarter data is not yet available.) The 2016 trend continued as income growth of 1.2% outpaced a value appreciation of 0.6%.
- Commodities were positive in the fourth quarter, continuing the trend from the first half of the year. Following a negative third quarter, the Bloomberg Commodity Index of 19 raw materials futures increased 2.6% during the last quarter of the year, aided by stabilizing oil prices. Commodities gained 11.4% in 2016, ending a five-year bear market. Commodity-related equities, as measured by the S&P North American Natural Resources Sector Index, rose 5.2% during the quarter. The index ended the year with an outsized 30.9% return.
- Hedge funds rose 1.3% (preliminary) during the fourth quarter. After three consecutive quarters of gains, the HFRI Fund Weighted Composite Index, a global index of more than 2,000 hedge funds, ended the year up 5.6%.
- Private equity fundraising remained strong in 2016. (Individual fourth quarter data is not yet available). According to Preqin, 807 funds closed during the year. While this number is down significantly from previous years, aggregate capital raised grew to \$345 billion. In addition, private equity funds have become more successful in their fundraising efforts, with just 25% of funds that closed in 2016 failing to reach their target size — down from 41% in 2012. Funds in market continued to climb, from 1,630 at the start of the year to a record 1,835 vehicles seeking investment by year’s end. At the same time, dry powder (cash that has yet to be invested) of private capital asset classes (equity, debt, natural resources, etc.) rose during 2016 to reach \$1.47 trillion across the industry.

## FTSE NAREIT Sectors

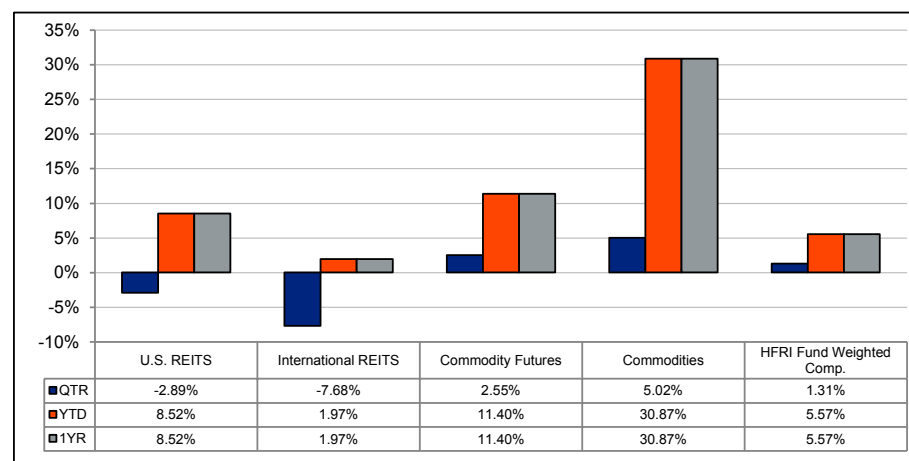
Quarter Ended December 31, 2016



Source: Bloomberg.

## Returns for Alternative Assets

Periods Ended December 31, 2016













Sources: Bloomberg and Hedge Fund Research, Inc.



## QUARTERLY MARKET SUMMARY

**PFMAM Investment Strategy Overview**  
For the First Quarter 2017

Asset Class	PFMAM Investment Preference	Comments
U.S. Equities		
Large Caps		<ul style="list-style-type: none"> <li>• While uncertainties remain, domestic equities should fair well with continued corporate profit growth and improving economic expansion under the new presidential administration. However, expensive valuations are a headwind.</li> <li>• Small cap companies are more insulated from risks abroad and should benefit more from domestic growth.</li> </ul>
Small Caps		
Non-U.S. Equities		
Developed Markets		<ul style="list-style-type: none"> <li>• Political uncertainty clouding developed markets will likely persist along with slow growth, putting downward pressure on equity returns. Accommodative central bank activity may offset some of this, however, questions exist about their marginal effectiveness.</li> <li>• Emerging market equities are threatened by deteriorating fundamentals, rising interest rates, and a stronger dollar. However, cheaper valuations as well as a rebound in commodity prices may continue to provide a tailwind.</li> </ul>
Non-U.S. Small Caps		
Emerging Markets		
Fixed Income		
Long Duration, Interest-Rate-Sensitive Sectors		<ul style="list-style-type: none"> <li>• Interest rates are beginning to pick up and Fed tightening may accelerate in 2017.</li> <li>• In a growing economy, credit-sensitive sub-asset classes remains an area to capture extra yield.</li> </ul>
Credit-Sensitive Sectors		
Real Estate		<ul style="list-style-type: none"> <li>• Real estate returns will moderate as valuations and interest rates rise. Still, a healthy economy and modest fundamentals will support growth of net operating income.</li> </ul>
Alternatives		
Hedge Funds		<ul style="list-style-type: none"> <li>• Due to rising assets under management and the proliferation of hedge funds and private equity funds, alternatives are unlikely to significantly outperform publicly traded markets.</li> </ul>
Private Equity		

Please refer to the last page of this document for important disclosures. Blue bars represent our current outlook, while gray bars reflect our outlook one year ago.

■ Current outlook    ■ Outlook one year ago



**Disclosures**

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*It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.*

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## **Plan Performance Review**



**Asset Allocation & Performance**  
**The Villages - Combined**  
**As of December 31, 2016**

	Allocation	Performance(%)							
	Market Value (\$)	1 Quarter	2016	Jan-2016 To Dec-2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Brownwood Community Development District	80,310	0.12	6.49	6.49	6.49	N/A	N/A	3.56	11/01/2014
Total Fund - North Sumter Community Utility Dependent District	1,570,308	0.11	6.47	6.47	6.47	N/A	N/A	3.48	11/01/2014
Total Fund - Sumter Landing Community Development District	3,986,088	0.11	6.46	6.46	6.46	N/A	N/A	3.48	11/01/2014
Total Fund - Villages Center Community Development District	4,517,973	0.11	6.46	6.46	6.46	N/A	N/A	3.48	11/01/2014
Total Fund - Villages Community Development District 1	209,675	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 2	260,831	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 3	228,457	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 4	368,362	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 5	1,462,905	0.11	6.46	6.46	6.46	N/A	N/A	3.48	11/01/2014
Total Fund - Villages Community Development District 6	1,006,037	0.11	6.46	6.46	6.46	N/A	N/A	3.48	11/01/2014
Total Fund - Villages Community Development District 7	368,346	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 8	454,215	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 9	633,265	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
Total Fund - Villages Community Development District 10	223,786	0.11	6.47	6.47	6.47	N/A	N/A	3.56	11/01/2014
<i>Blended Benchmark</i>		<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Comparative Performance**  
**The Villages - Combined**  
**As of December 31, 2016**

	<b>1 Quarter</b>	<b>2016</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
<b>Total Fund - Villages Combined</b>	<b>0.11</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.49</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>	<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>



**Comparative Performance**  
**The Villages - Combined**  
**As of December 31, 2016**

	2015	2014	2013	2012	2011	2010	2009
<b>Total Fund - Villages Combined</b>	<b>0.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blended Benchmark</i>	<i>-0.49</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Equity</b>							
Vanguard Total Stock Market Index	0.39	12.56	33.52	16.38	1.08	17.26	28.83
<i>Russell 3000 Index</i>	<i>0.48</i>	<i>12.56</i>	<i>33.55</i>	<i>16.42</i>	<i>1.03</i>	<i>16.93</i>	<i>28.34</i>
T. Rowe Price Dividend Growth	2.36	12.34	30.35	14.85	3.53	13.26	26.15
<i>S&amp;P 500</i>	<i>1.38</i>	<i>13.69</i>	<i>32.39</i>	<i>16.00</i>	<i>2.11</i>	<i>15.06</i>	<i>26.46</i>
Vanguard Small Cap Index	-3.64	7.50	37.81	18.24	-2.69	27.89	36.33
<i>Russell 2000 Index</i>	<i>-4.41</i>	<i>4.89</i>	<i>38.82</i>	<i>16.35</i>	<i>-4.18</i>	<i>26.85</i>	<i>27.17</i>
<b>International Equity</b>							
Vanguard Total International Stock Index	-4.26	-4.17	15.14	18.21	-14.52	N/A	N/A
Vanguard International Value	-6.44	-6.69	22.15	20.18	-14.58	7.31	33.77
J. O. Hambro International Select	-4.05	5.35	38.21	15.48	-15.24	29.74	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>-5.66</i>	<i>-3.87</i>	<i>15.29</i>	<i>16.83</i>	<i>-13.71</i>	<i>11.15</i>	<i>41.45</i>
Oppenheimer International Small-Mid Company	15.15	0.38	45.26	23.17	-20.08	37.73	122.77
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	<i>0.44</i>	<i>-3.05</i>	<i>17.79</i>	<i>17.98</i>	<i>-16.90</i>	<i>20.72</i>	<i>53.39</i>
<b>Other Growth</b>							
Vanguard REIT Index	2.39	30.32	2.42	17.69	8.62	28.49	29.76
<i>MSCI US REIT Index</i>	<i>2.52</i>	<i>30.38</i>	<i>2.47</i>	<i>17.78</i>	<i>8.68</i>	<i>28.47</i>	<i>28.61</i>
<b>Fixed Income</b>							
Metropolitan West Total Return	0.29	5.99	0.50	11.55	5.52	11.66	17.30
Baird Core Plus	0.14	6.59	-1.32	7.95	7.89	9.81	15.36
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>	<i>6.54</i>	<i>5.93</i>
Vanguard Intermediate-Term Investment Grade	1.53	5.81	-1.37	9.14	7.52	10.47	17.73
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>	<i>0.69</i>	<i>7.38</i>	<i>-2.05</i>	<i>11.26</i>	<i>8.21</i>	<i>10.54</i>	<i>18.96</i>
Vanguard High Yield Corporate	-1.30	4.69	4.64	14.47	7.24	12.53	39.27
<i>Blmbg. Barc. U.S. Corp: High Yield</i>	<i>-4.47</i>	<i>2.45</i>	<i>7.44</i>	<i>15.81</i>	<i>4.98</i>	<i>15.12</i>	<i>58.21</i>
<b>Cash Equivalent</b>							
First American Government Obligation	0.01	0.01	0.01	0.01	0.00	0.02	0.28

Returns are net of mutual fund fees.  
Returns are expressed as percentages.



**Account Reconciliation  
The Villages - Combined  
As of December 31, 2016**

**QTR**

	<b>Market Value As of 10/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 12/31/2016</b>
Brownwood Community - Total Fund	80,210	-	100	80,310
North Sumter Community - Total Fund	1,568,573	-	1,736	1,570,308
Sumter Landing Community - Total Fund	3,981,837	-	4,250	3,986,088
VCCDD- Total Fund	4,513,179	-	4,794	4,517,973
District 1 - Total Fund	209,445	-	229	209,675
District 2 - Total Fund	260,545	-	286	260,831
District 3 - Total Fund	228,208	-	250	228,457
District 4 - Total Fund	367,959	-	403	368,362
District 5 - Total Fund	1,461,342	-	1,562	1,462,905
District 6 - Total Fund	1,004,961	-	1,076	1,006,037
District 7 - Total Fund	367,943	-	403	368,346
District 8 - Total Fund	453,720	-	495	454,215
District 9 - Total Fund	632,575	-	690	633,265
District 10- Total Fund	223,542	-	243	223,786
Villages Combined - Total Fund	15,354,040	-	16,518	15,370,558



**Account Reconciliation  
The Villages - Combined  
As of December 31, 2016**

**YTD**

	<b>Market Value As of 01/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 12/31/2016</b>
Brownwood Community - Total Fund	75,415	-	4,895	80,310
North Sumter Community - Total Fund	1,474,922	-	95,386	1,570,308
Sumter Landing Community - Total Fund	3,744,276	-	241,812	3,986,088
VCCDD- Total Fund	4,243,967	-	274,006	4,517,973
District 1 - Total Fund	196,926	-	12,749	209,675
District 2 - Total Fund	244,974	-	15,857	260,831
District 3 - Total Fund	214,569	-	13,888	228,457
District 4 - Total Fund	345,963	-	22,399	368,362
District 5 - Total Fund	1,374,177	-	88,728	1,462,905
District 6 - Total Fund	945,009	-	61,028	1,006,037
District 7 - Total Fund	345,954	-	22,392	368,346
District 8 - Total Fund	426,606	-	27,609	454,215
District 9 - Total Fund	594,764	-	38,501	633,265
District 10- Total Fund	210,182	-	13,603	223,786
Villages Combined - Total Fund	14,437,705	-	932,853	15,370,558



**Account Reconciliation  
The Villages - Combined  
As of December 31, 2016**

**1 Year**

	<b>Market Value As of 01/01/2016</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 12/31/2016</b>
Brownwood Community - Total Fund	75,415	-	4,895	80,310
North Sumter Community - Total Fund	1,474,922	-	95,386	1,570,308
Sumter Landing Community - Total Fund	3,744,276	-	241,812	3,986,088
VCCDD- Total Fund	4,243,967	-	274,006	4,517,973
District 1 - Total Fund	196,926	-	12,749	209,675
District 2 - Total Fund	244,974	-	15,857	260,831
District 3 - Total Fund	214,569	-	13,888	228,457
District 4 - Total Fund	345,963	-	22,399	368,362
District 5 - Total Fund	1,374,177	-	88,728	1,462,905
District 6 - Total Fund	945,009	-	61,028	1,006,037
District 7 - Total Fund	345,954	-	22,392	368,346
District 8 - Total Fund	426,606	-	27,609	454,215
District 9 - Total Fund	594,764	-	38,501	633,265
District 10- Total Fund	210,182	-	13,603	223,786
Villages Combined - Total Fund	14,437,705	-	932,853	15,370,558



**Account Reconciliation  
The Villages - Combined  
As of December 31, 2016**

**Since Inception**

	<b>Market Value As of 11/01/2014</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value As of 12/31/2016</b>
Brownwood Community - Total Fund	74,446	-	5,864	80,310
North Sumter Community - Total Fund	1,458,108	-	112,200	1,570,308
Sumter Landing Community - Total Fund	3,701,434	-	284,654	3,986,088
VCCDD- Total Fund	4,195,415	-	322,557	4,517,973
District 1 - Total Fund	194,377	-	15,298	209,675
District 2 - Total Fund	241,813	-	19,018	260,831
District 3 - Total Fund	211,795	-	16,662	228,457
District 4 - Total Fund	341,491	-	26,870	368,362
District 5 - Total Fund	1,358,463	-	104,442	1,462,905
District 6 - Total Fund	934,210	-	71,827	1,006,037
District 7 - Total Fund	341,475	-	26,871	368,346
District 8 - Total Fund	421,081	-	33,134	454,215
District 9 - Total Fund	587,066	-	46,199	633,265
District 10- Total Fund	207,464	-	16,321	223,786
Villages Combined - Total Fund	14,268,640	-	1,101,918	15,370,558



**Historical Hybrid Composition  
Blended Benchmark  
The Villages - Combined  
As of December 31, 2016**

Allocation Mandate	Weight (%)
<b>Nov-2014</b>	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	20.0
Blmbg. Barc. U.S. Aggregate	40.0





# Tab IV



## **Appendix A**



**Asset Allocation & Performance**  
**Brownwood Community Development District**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Brownwood Community Development District</b>	<b>80,310</b>	<b>100.00</b>	<b>0.12</b>	<b>6.49</b>	<b>6.49</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	27,946	34.80	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	2,613	3.25	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	3,581	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	3,607	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	2,884	3.59	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	3,563	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	1,700	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	3,269	4.07	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Brownwood Community Development District**  
**As of December 31, 2016**

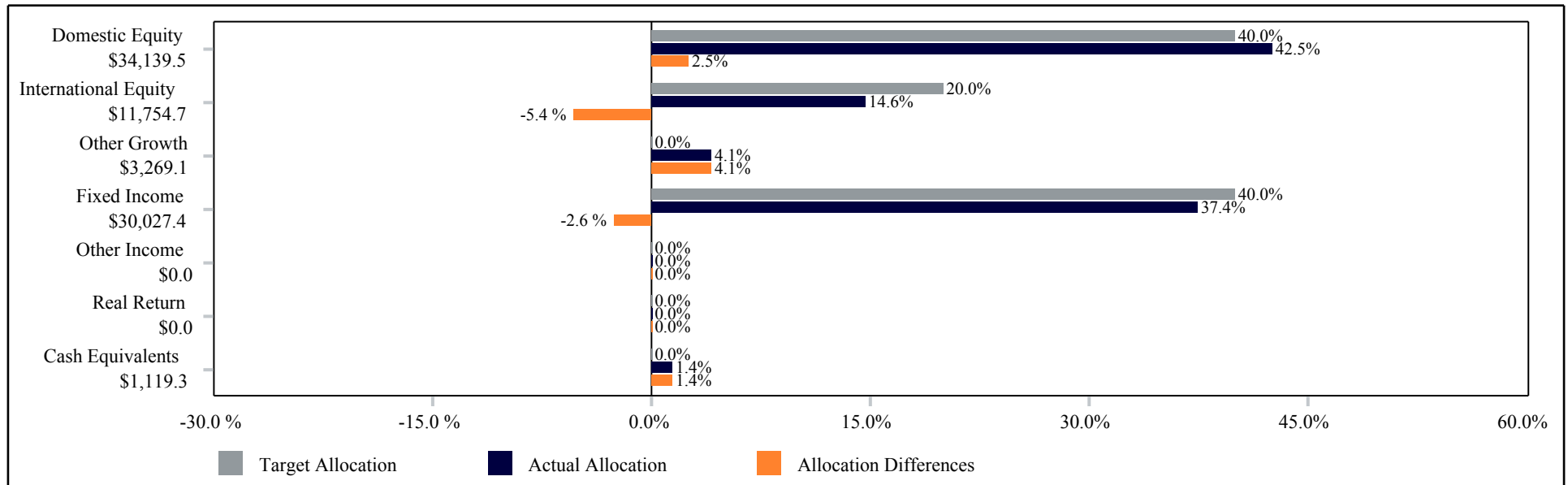
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	7,353	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	10,009	12.46	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	9,914	12.34	-2.96	3.93	3.93	3.81	3.83	2.75	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	2,751	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	1,119	1.39	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Brownwood Community Development District**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Brownwood Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.5	40.0	20.0	60.0	2.5
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	1.4	0.0	0.0	20.0	1.4





**Asset Allocation & Performance**  
**North Sumter Community Utility Dependent District**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - North Sumter Community Utility Dependent District</b>	<b>1,570,308</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	549,750	35.01	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	53,083	3.38	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	70,512	4.49	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	71,071	4.53	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	57,794	3.68	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	70,110	4.46	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	33,430	2.13	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	62,470	3.98	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**North Sumter Community Utility Dependent District**  
**As of December 31, 2016**

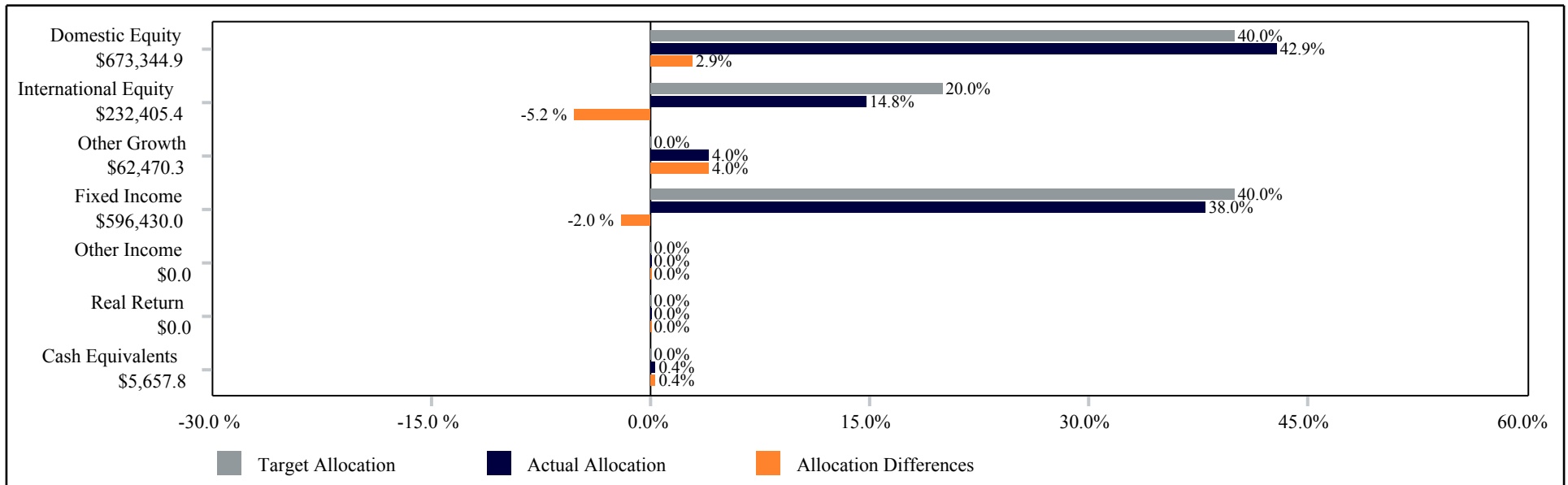
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	147,641	9.40	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	197,242	12.56	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	196,677	12.52	-2.96	3.93	3.93	3.81	3.83	2.75	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	54,869	3.49	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	5,658	0.36	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**North Sumter Community Utility Dependent District**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - North Sumter Community Utility Dependent District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	40.0	20.0	60.0	2.9
International Equity	14.8	20.0	0.0	40.0	-5.2
Other Growth	4.0	0.0	0.0	20.0	4.0
Fixed Income	38.0	40.0	20.0	60.0	-2.0
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	0.4	0.0	0.0	20.0	0.4





**Asset Allocation & Performance**  
**Sumter Landing Community Development District**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Sumter Landing Community Development District</b>	<b>3,986,088</b>	<b>100.00</b>	<b>0.11</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	1,395,560	35.01	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	134,504	3.37	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	178,991	4.49	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	180,387	4.53	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	146,614	3.68	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	178,056	4.47	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	84,993	2.13	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	155,920	3.91	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Sumter Landing Community Development District**  
**As of December 31, 2016**

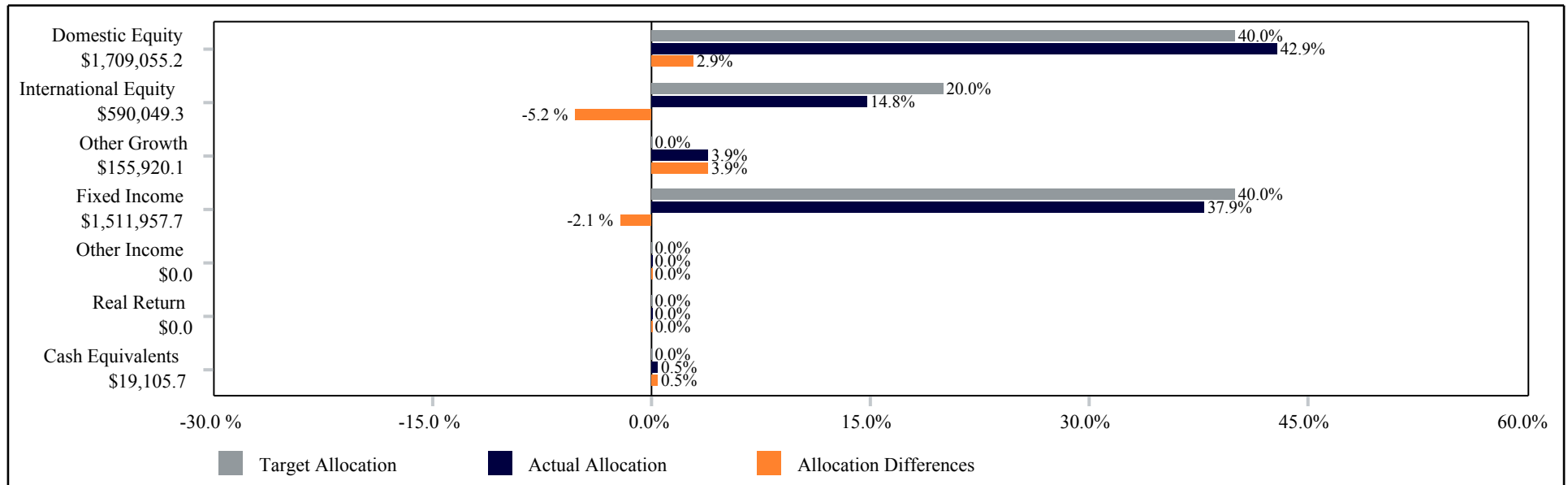
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	372,367	9.34	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	500,888	12.57	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	499,527	12.53	-2.96	3.93	3.93	3.81	3.83	2.75	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	139,175	3.49	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	19,106	0.48	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Sumter Landing Community Development District**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Sumter Landing Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	40.0	20.0	60.0	2.9
International Equity	14.8	20.0	0.0	40.0	-5.2
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	37.9	40.0	20.0	60.0	-2.1
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalents	0.5	0.0	0.0	20.0	0.5





**Asset Allocation & Performance**  
**Villages Center Community Development District**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Center Community Development District</b>	<b>4,517,973</b>	<b>100.00</b>	<b>0.11</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	1,581,862	35.01	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	151,958	3.36	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	202,857	4.49	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	204,638	4.53	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	166,217	3.68	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	201,875	4.47	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	96,259	2.13	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	176,735	3.91	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Center Community Development District**  
**As of December 31, 2016**

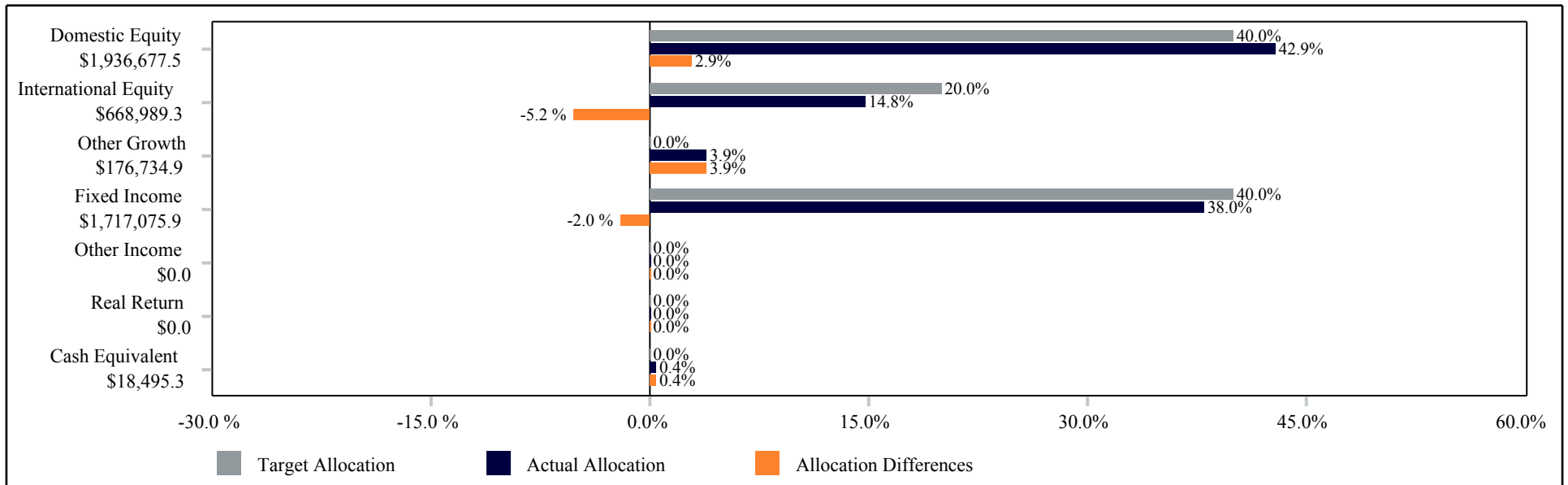
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	425,517	9.42	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	567,770	12.57	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	566,100	12.53	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	157,688	3.49	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	18,495	0.41	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Center Community Development District**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Center Community Development District	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	40.0	20.0	60.0	2.9
International Equity	14.8	20.0	0.0	40.0	-5.2
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	38.0	40.0	20.0	60.0	-2.0
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.4	0.0	0.0	20.0	0.4





**Asset Allocation & Performance**  
**Villages Community Development District 1**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 1</b>	<b>209,675</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	72,992	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	6,934	3.31	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	9,357	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	9,412	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	7,545	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	9,302	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	4,451	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	7,940	3.79	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 1**  
**As of December 31, 2016**

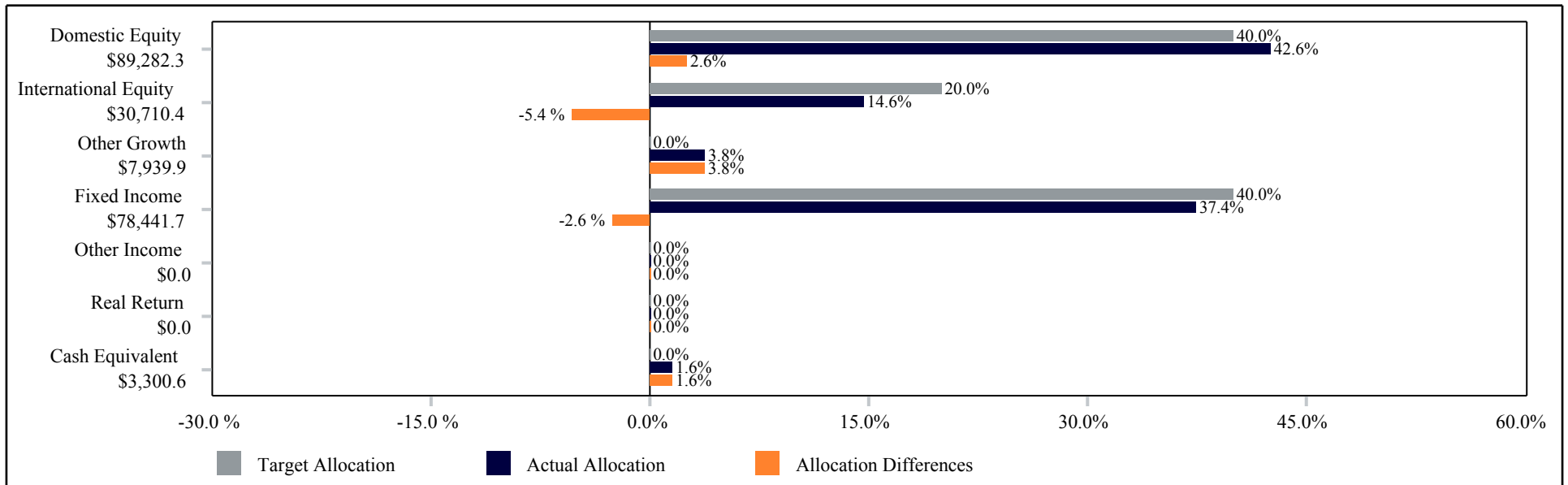
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	19,200	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	26,148	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	25,906	12.36	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	7,187	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	3,301	1.57	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 1**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 1	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 2**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 2</b>	<b>260,831</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	90,801	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	8,642	3.31	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	11,644	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	11,709	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	9,385	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	11,577	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	5,533	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	9,869	3.78	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 2**  
**As of December 31, 2016**

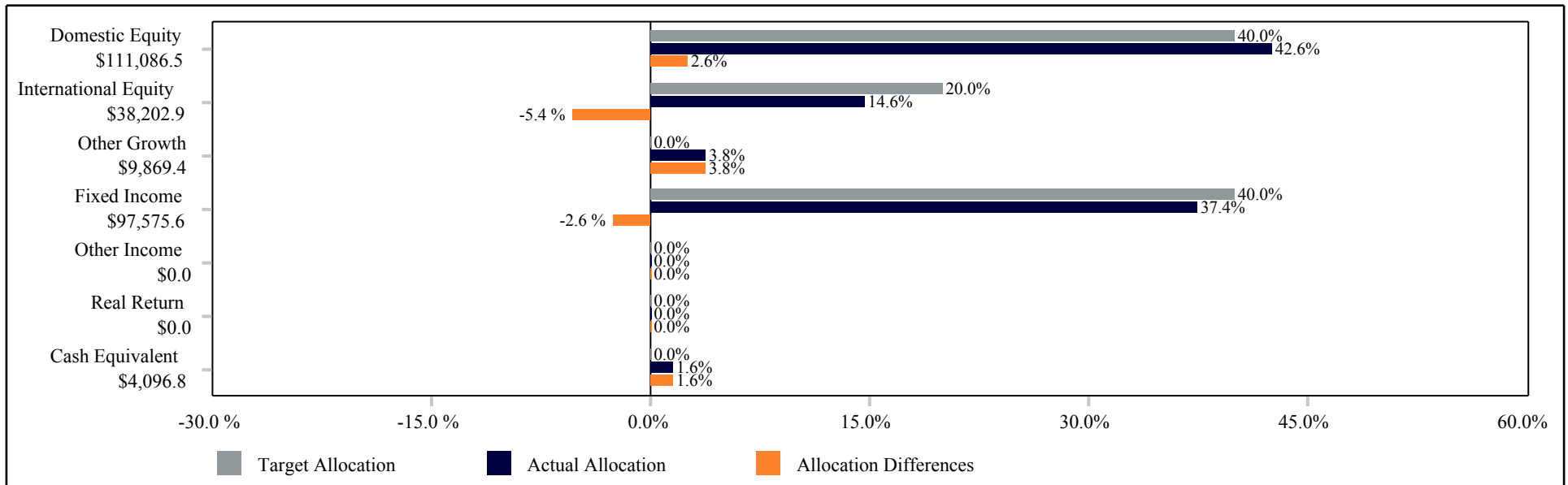
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	23,882	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	32,529	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	32,223	12.35	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	8,941	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	4,097	1.57	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 2**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 2	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 3**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 3</b>	<b>228,457</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	79,526	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	7,537	3.30	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	10,198	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	10,253	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	8,219	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	10,138	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	4,849	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	8,651	3.79	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

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Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 3**  
**As of December 31, 2016**

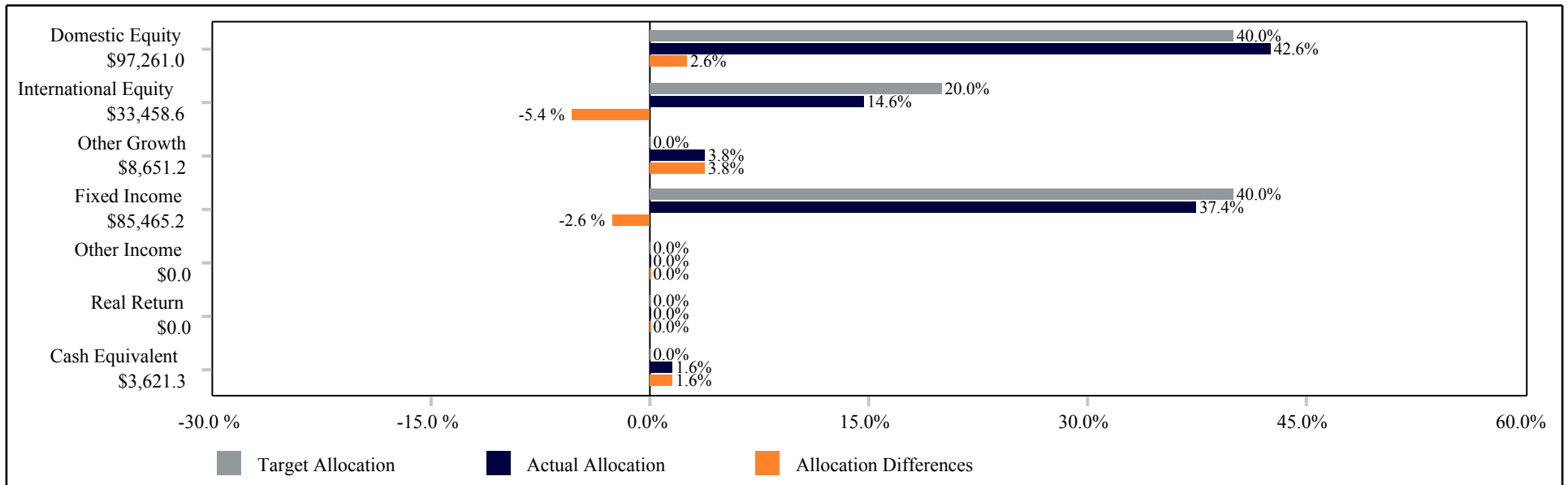
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	20,920	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	28,493	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	28,223	12.35	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	7,830	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	3,621	1.59	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 3**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 3	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 4**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 4</b>	<b>368,362</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	128,221	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	12,159	3.30	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	16,444	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	16,537	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	13,253	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	16,341	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	7,818	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	13,941	3.78	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

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Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 4**  
**As of December 31, 2016**

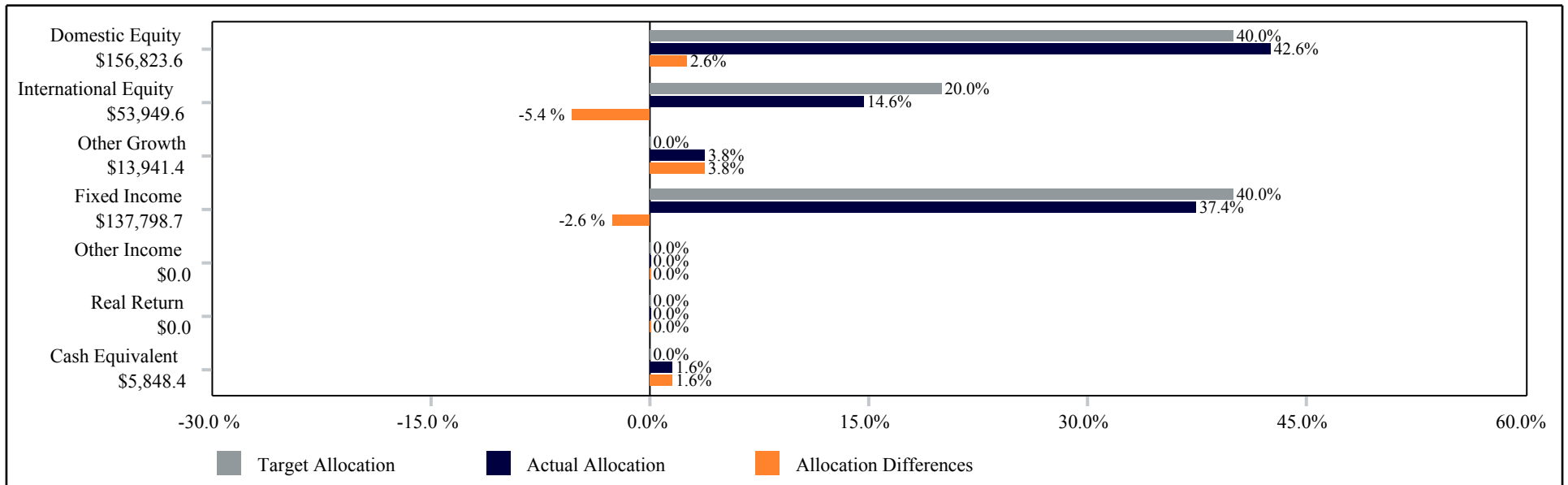
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	33,731	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	45,939	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	45,504	12.35	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	12,625	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	5,848	1.59	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 4**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 4	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 5**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 5</b>	<b>1,462,905</b>	<b>100.00</b>	<b>0.11</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	512,263	35.02	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	49,386	3.38	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	65,690	4.49	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	66,220	4.53	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	53,834	3.68	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	65,326	4.47	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	31,182	2.13	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	57,215	3.91	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 5**  
**As of December 31, 2016**

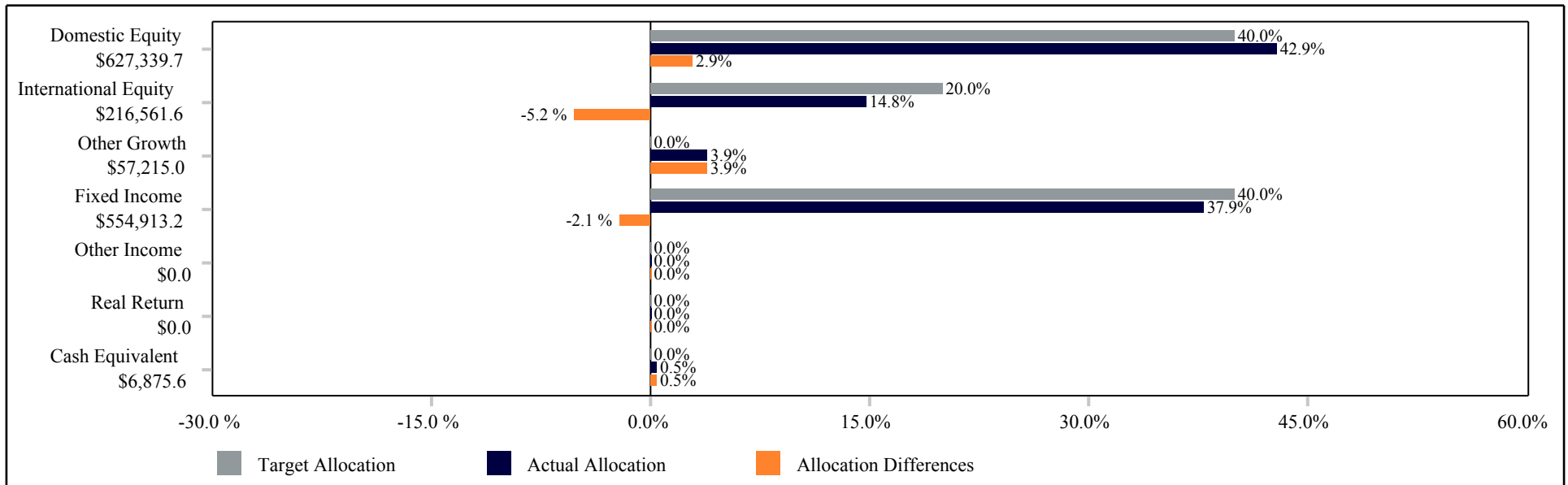
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	136,663	9.34	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	183,844	12.57	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	183,332	12.53	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	51,075	3.49	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	6,876	0.47	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 5**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 5	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	40.0	20.0	60.0	2.9
International Equity	14.8	20.0	0.0	40.0	-5.2
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	37.9	40.0	20.0	60.0	-2.1
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.5	0.0	0.0	20.0	0.5





**Asset Allocation & Performance**  
**Villages Community Development District 6**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 6</b>	<b>1,006,037</b>	<b>100.00</b>	<b>0.11</b>	<b>6.46</b>	<b>6.46</b>	<b>N/A</b>	<b>N/A</b>	<b>3.48</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	352,267	35.02	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	33,985	3.38	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	45,176	4.49	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	45,550	4.53	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	37,018	3.68	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	44,959	4.47	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	21,443	2.13	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	39,343	3.91	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 6**  
**As of December 31, 2016**

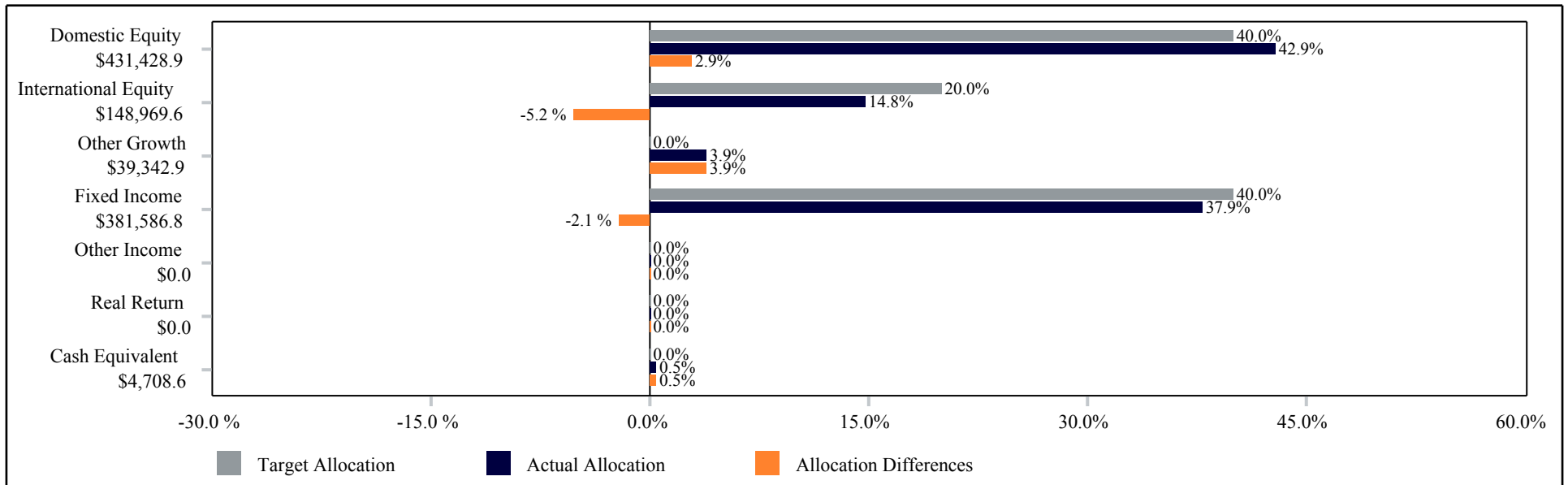
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	93,985	9.34	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	126,420	12.57	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	126,060	12.53	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	35,122	3.49	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	4,709	0.47	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 6**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 6	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.9	40.0	20.0	60.0	2.9
International Equity	14.8	20.0	0.0	40.0	-5.2
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	37.9	40.0	20.0	60.0	-2.1
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.5	0.0	0.0	20.0	0.5





**Asset Allocation & Performance**  
**Villages Community Development District 7**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 7</b>	<b>368,346</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	128,220	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	12,159	3.30	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	16,449	4.47	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	16,537	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	13,253	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	16,346	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	7,817	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	13,940	3.78	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 7**  
**As of December 31, 2016**

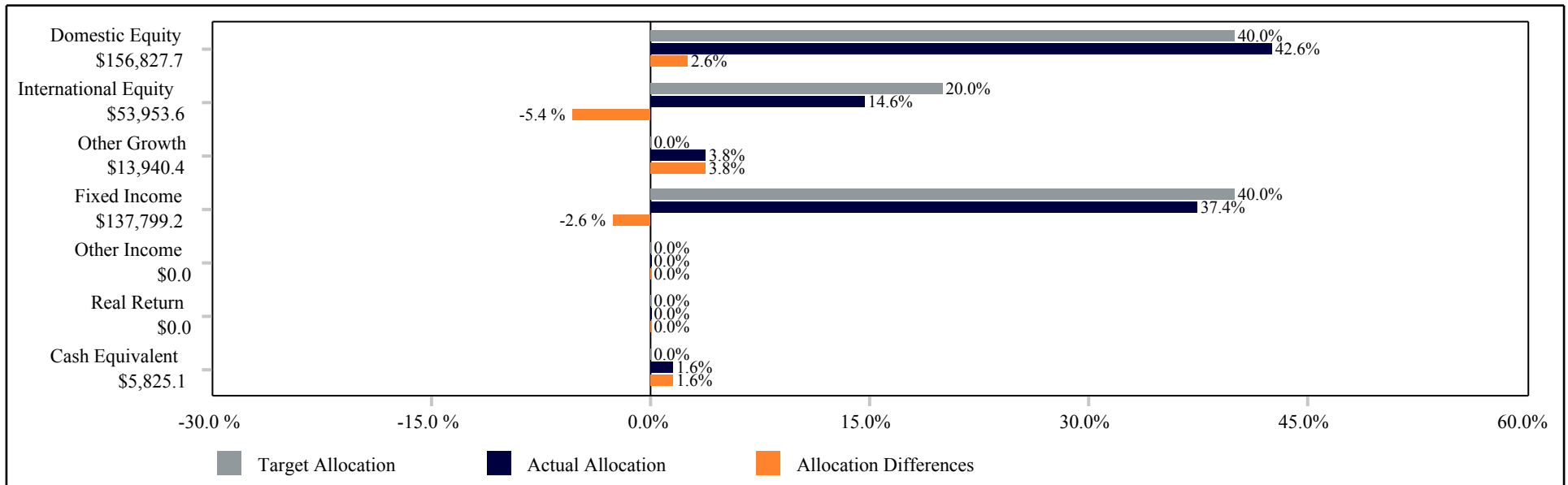
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	33,726	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	45,936	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	45,513	12.36	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	12,625	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	5,825	1.58	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 7**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 7	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 8**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 8</b>	<b>454,215</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	158,068	34.80	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	14,973	3.30	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	20,278	4.46	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	20,393	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	16,341	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	20,149	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	9,640	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	17,194	3.79	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 8**  
**As of December 31, 2016**

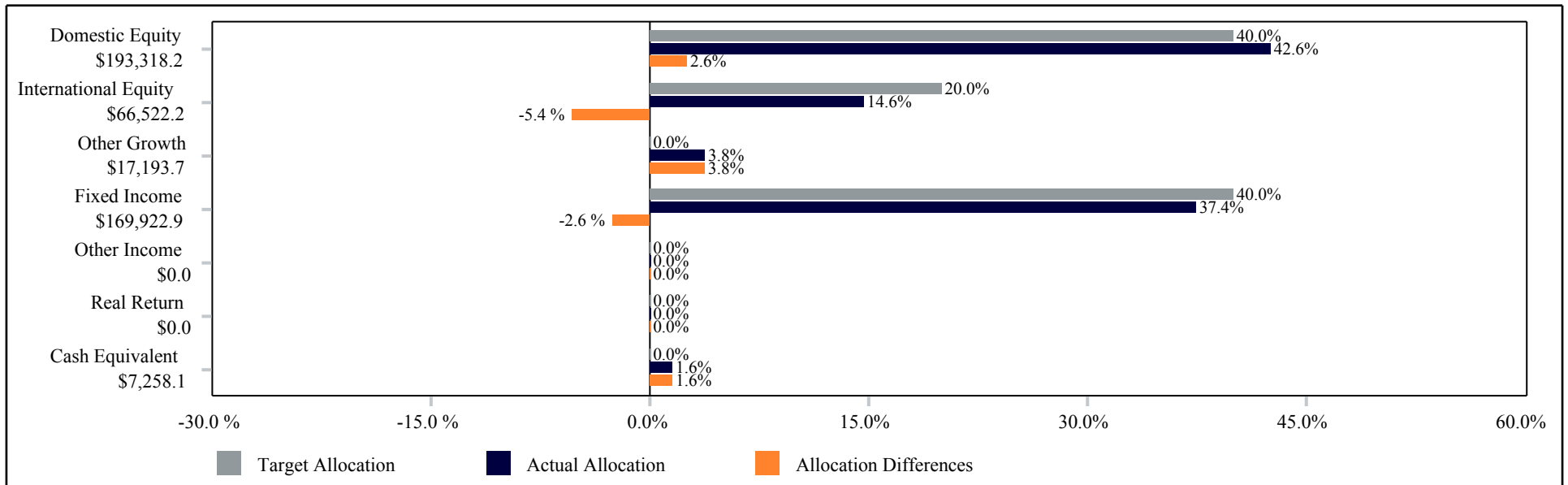
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	41,589	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	56,646	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	56,119	12.36	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	15,569	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	7,258	1.60	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 8**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 8	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 9**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 9</b>	<b>633,265</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	220,354	34.80	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	20,901	3.30	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	28,276	4.47	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	28,427	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	22,782	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	28,094	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	13,441	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	23,973	3.79	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation & Performance**  
**Villages Community Development District 9**  
**As of December 31, 2016**

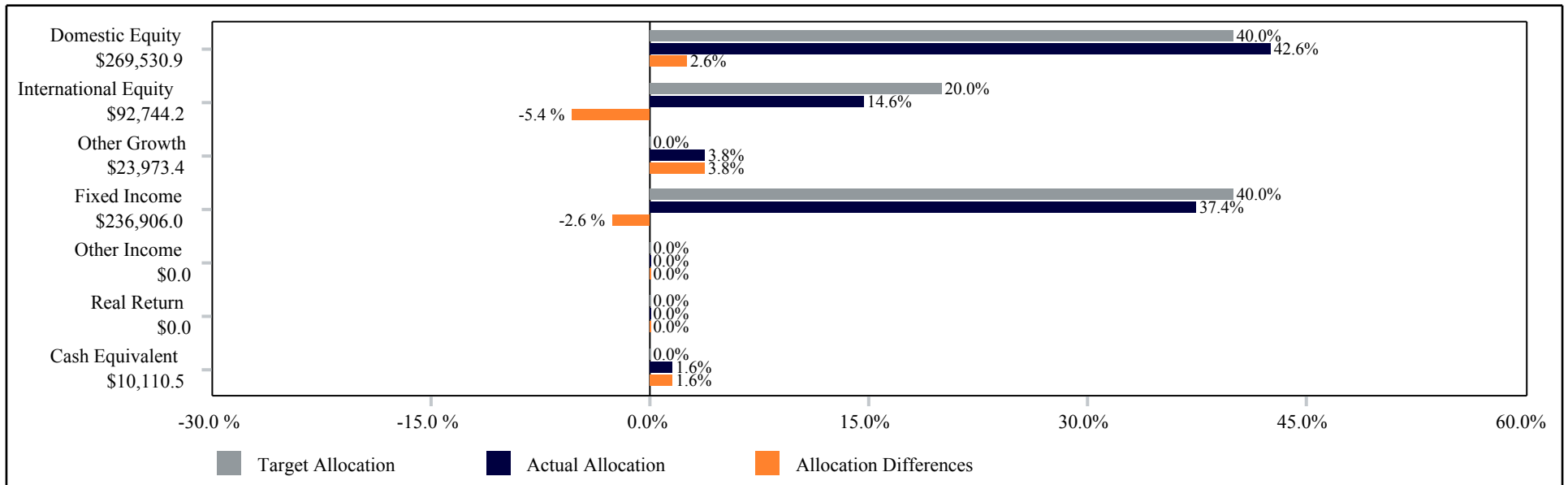
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	57,984	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	78,977	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	78,238	12.35	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	21,707	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	10,111	1.60	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 9**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 9	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





**Asset Allocation & Performance**  
**Villages Community Development District 10**  
**As of December 31, 2016**

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 10</b>	<b>223,786</b>	<b>100.00</b>	<b>0.11</b>	<b>6.47</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>3.56</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>0.25</i>	<i>7.18</i>	<i>7.18</i>	<i>N/A</i>	<i>N/A</i>	<i>3.35</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	77,900	34.81	4.12	12.66	12.66	8.38	14.62	7.03	11/01/2014
<i>Russell 3000 Index</i>			<i>4.21</i>	<i>12.74</i>	<i>12.74</i>	<i>8.43</i>	<i>14.67</i>	<i>7.10</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	7,336	3.28	2.20	11.62	11.62	8.68	13.95	1.28	12/01/2016
<i>S&amp;P 500</i>			<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>1.98</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	9,993	4.47	6.10	18.30	18.30	7.01	14.83	6.10	10/01/2016
<i>Russell 2000 Index</i>			<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>8.83</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	10,047	4.49	-1.93	4.67	4.67	-1.34	5.50	-1.93	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>-1.25</i>	<i>10/01/2016</i>
Vanguard International Value	8,052	3.60	-1.11	4.46	4.46	-3.03	6.01	2.41	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>2.20</i>	<i>05/01/2016</i>
J. O. Hambro International Select	9,931	4.44	-6.25	5.20	5.20	2.07	11.16	5.20	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>-1.25</i>	<i>4.50</i>	<i>4.50</i>	<i>-1.78</i>	<i>5.00</i>	<i>4.50</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	4,751	2.12	-5.29	-0.24	-0.24	4.86	15.59	4.40	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-3.41</i>	<i>3.57</i>	<i>3.57</i>	<i>0.29</i>	<i>6.99</i>	<i>0.00</i>	<i>04/01/2015</i>
<b>Other Growth</b>									
Vanguard REIT Index	8,471	3.79	-2.97	8.50	8.50	13.13	11.78	2.09	04/01/2016
<i>MSCI US REIT Index</i>			<i>-2.96</i>	<i>8.60</i>	<i>8.60</i>	<i>13.23</i>	<i>11.87</i>	<i>2.15</i>	<i>04/01/2016</i>

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**Asset Allocation & Performance**  
**Villages Community Development District 10**  
**As of December 31, 2016**

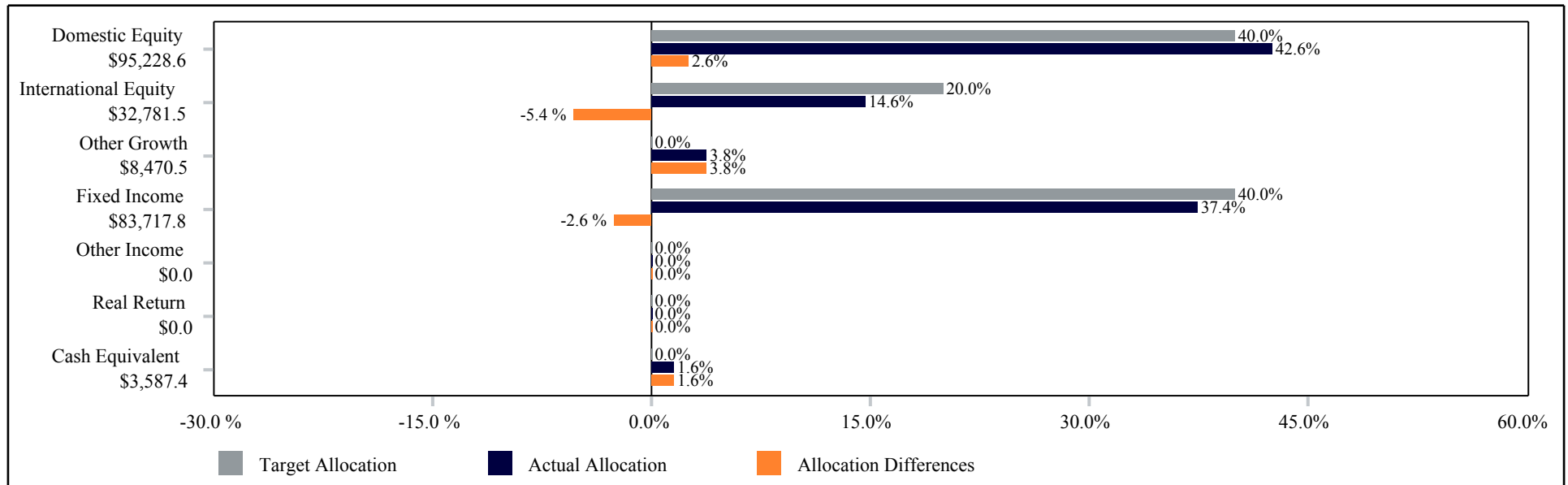
	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2016	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>									
Metropolitan West Total Return	20,492	9.16	-2.64	2.46	2.46	2.88	4.07	1.61	11/01/2014
Baird Core Plus	27,907	12.47	-2.37	4.73	4.73	3.78	3.55	2.53	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			-2.98	2.65	2.65	3.03	2.23	1.85	11/01/2014
Vanguard Intermediate-Term Investment Grade	27,647	12.35	-2.99	3.83	3.83	3.71	3.73	2.65	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			-3.28	5.23	5.23	4.39	4.39	2.89	11/01/2014
Vanguard High Yield Corporate	7,672	3.43	0.78	11.30	11.30	4.77	6.62	8.78	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			1.75	17.13	17.13	4.66	7.36	13.33	04/01/2016
<b>Cash Equivalent</b>									
First American Government Obligation	3,587	1.60	0.07	0.23	0.23	0.08	0.05	0.11	11/01/2014

Returns are net of mutual fund fees.  
Returns are expressed as percentages.  
Blended Benchmark: See historical hybrid composition page for details.



**Asset Allocation Summary**  
**Villages Community Development District 10**  
**As of December 31, 2016**

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 10	100.0	100.0	N/A	N/A	0.0
Domestic Equity	42.6	40.0	20.0	60.0	2.6
International Equity	14.6	20.0	0.0	40.0	-5.4
Other Growth	3.8	0.0	0.0	20.0	3.8
Fixed Income	37.4	40.0	20.0	60.0	-2.6
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	1.6	0.0	0.0	20.0	1.6





## PERFORMANCE EVALUATION AND REPORTING SERVICES INFORMATION DISCLAIMER

PFM Asset Management LLC has exercised reasonable professional care in the preparation of this performance report. However, information in this report on market indices and security characteristics, as well as information incorporated in the Market Commentary section, is received from sources external to PFM Asset Management LLC.

PFM Asset Management LLC relies on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur.





## District Balances

Portfolio	Market Value at Inception	Market Value as of 12/31/2016	Period Gain/Loss	Annualized Holding Period Return
Brownwood Community Development District	\$74,446	\$80,310	\$5,864	3.56%
Village Center Community Development District	4,195,415	4,517,973	322,558	3.48%
Sumter Landing Community Development District	3,701,434	3,986,088	284,654	3.48%
North Sumter County Utility Dependent District	1,458,108	1,570,308	112,200	3.48%
Village Community Development District #1	194,377	209,675	15,298	3.56%
Village Community Development District #2	241,813	260,831	19,018	3.56%
Village Community Development District #3	211,795	228,457	16,662	3.56%
Village Community Development District #4	341,491	368,362	26,871	3.56%
Village Community Development District #5	1,358,463	1,462,905	104,442	3.48%
Village Community Development District #6	934,210	1,006,037	71,827	3.48%
Village Community Development District #7	341,475	368,346	26,871	3.56%
Village Community Development District #8	421,081	454,215	33,134	3.56%
Village Community Development District #9	587,066	633,265	46,199	3.56%
Village Community Development District #10	207,464	223,786	16,322	3.56%
<b>Total</b>	<b>\$14,268,638</b>	<b>\$15,370,558</b>	<b>\$1,101,920</b>	<b>3.49%</b>





## Combined Investment Performance

As of 12/31/2016	Last 3 Months total return (annualized)	Last 12 Months Total Return	Pool Performance minus QTR CPI YoY 1.2%	Balance
FEITF	0.73%	0.63%	-0.57%	\$31,748,410.00
FMIvT 1-3 Year	-0.23%	1.05%	-0.15%	41,780,149.00
FLGIT	-0.21%	1.10%	-0.10%	48,387,255.00
Florida Class	0.84%	0.66%	-0.54%	61,441,337.00
Long Term Investment Portfolio	0.11%	6.46%	5.26%	15,173,649.82
<b>Weighted Average Quarterly Return</b>	<b>0.29%</b>	<b>1.29%</b>	<b>0.09%</b>	<b>\$198,530,800.82</b>

1. The Village's requested PFM calculate a money weighted average quarterly and annual return for all of its investments. This performance calculation is not GIPS compliant.



## The Villages Invoice Summary

Since Inception

Since Inception Summary	US Bank	PFM	Total
10/31/2014	\$ 3,910.81	\$ 4,046.04	\$ 7,956.85
11/30/2014	\$ 1,327.77	\$ 5,350.22	\$ 6,677.99
12/31/2014	\$ 3,110.48	\$ 5,486.20	\$ 8,596.68
01/31/2015	\$ 1,676.29	\$ 5,454.85	\$ 7,131.14
02/28/2015	\$ 1,034.29	\$ 5,101.03	\$ 6,135.32
03/31/2015	\$ 1,159.78	\$ 5,611.47	\$ 6,771.25
04/30/2015	\$ 1,612.97	\$ 5,487.18	\$ 7,100.15
05/31/2015	\$ 827.26	\$ 5,702.88	\$ 6,530.14
06/30/2015	\$ 934.65	\$ 5,428.05	\$ 6,362.70
07/31/2015	\$ 788.71	\$ 5,683.81	\$ 6,472.52
08/31/2015	\$ 1,510.73	\$ 5,444.40	\$ 6,955.13
09/30/2015	\$ 1,942.20	\$ 5,176.67	\$ 7,118.87
10/31/2015	\$ 850.97	\$ 5,585.82	\$ 6,436.79
11/30/2015	\$ 888.55	\$ 5,407.04	\$ 6,295.59
12/31/2015	\$ 1,522.26	\$ 5,517.96	\$ 7,040.22
01/31/2016	\$ 801.24	\$ 5,346.86	\$ 6,148.10
02/29/2016	\$ 800.45	\$ 4,988.11	\$ 5,788.56
03/31/2016	\$ 2,096.42	\$ 5,579.52	\$ 7,675.94
04/30/2016	\$ 1,206.35	\$ 5,442.48	\$ 6,648.83
05/31/2016	\$ 788.12	\$ 5,656.47	\$ 6,444.59
06/30/2016	\$ 2,343.19	\$ 5,519.51	\$ 7,862.70
07/31/2016	\$ 798.41	\$ 5,845.14	\$ 6,643.55
08/31/2016	\$ 798.15	\$ 5,840.15	\$ 6,638.30
09/30/2016	\$ 2,418.81	\$ 5,663.37	\$ 8,082.18
10/31/2016	\$ 755.37	\$ 5,743.61	\$ 6,498.98
11/30/2016	\$ 1,522.55	\$ 5,596.83	\$ 7,119.38
12/31/2016	\$ -	\$ 5,858.46	\$ 5,858.46
<b>Total</b>	<b>\$ 37,426.78</b>	<b>\$ 147,564.13</b>	<b>\$ 184,990.91</b>

VCCDD-GENERAL FD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 341.21	\$ 1,189.66	\$ 1,530.87
11/30/2014 Invoice	\$ 161.88	\$ 1,573.13	\$ 1,735.01
12/31/2014 Invoice	\$ 288.70	\$ 1,613.11	\$ 1,901.81
01/31/2015 Invoice	\$ 190.71	\$ 1,603.90	\$ 1,794.61
02/28/2015 Invoice	\$ 171.29	\$ 1,499.85	\$ 1,671.14
03/31/2015 Invoice	\$ 200.70	\$ 1,649.93	\$ 1,850.63
04/30/2015 Invoice	\$ 224.14	\$ 1,613.40	\$ 1,837.54
05/31/2015 Invoice	\$ 157.17	\$ 1,676.83	\$ 1,834.00
06/30/2015 Invoice	\$ 178.16	\$ 1,595.97	\$ 1,774.13
07/31/2015 Invoice	\$ 149.36	\$ 1,671.21	\$ 1,820.57
08/31/2015 Invoice	\$ 198.03	\$ 1,600.65	\$ 1,798.68
09/30/2015 Invoice	\$ 244.78	\$ 1,521.68	\$ 1,766.46
10/31/2015 Invoice	\$ 147.79	\$ 1,641.95	\$ 1,789.74
11/30/2015 Invoice	\$ 155.32	\$ 1,589.39	\$ 1,744.71
12/31/2015 Invoice	\$ 214.20	\$ 1,622.01	\$ 1,836.21
01/31/2016 Invoice	\$ 136.70	\$ 1,571.65	\$ 1,708.35
02/29/2016 Invoice	\$ 136.46	\$ 1,466.18	\$ 1,602.64
03/31/2016 Invoice	\$ 245.42	\$ 1,640.08	\$ 1,885.50
04/30/2016 Invoice	\$ 178.64	\$ 1,599.80	\$ 1,778.44
05/31/2016 Invoice	\$ 149.16	\$ 1,662.72	\$ 1,811.88
06/30/2016 Invoice	\$ 284.91	\$ 1,622.41	\$ 1,907.32
07/31/2016 Invoice	\$ 152.19	\$ 1,718.20	\$ 1,870.39
08/31/2016 Invoice	\$ 152.11	\$ 1,716.69	\$ 1,868.80
09/30/2016 Invoice	\$ 287.30	\$ 1,664.70	\$ 1,952.00
10/31/2016 Invoice	\$ 143.05	\$ 1,688.26	\$ 1,831.31
11/30/2016 Invoice	\$ 203.69	\$ 1,645.11	\$ 1,848.80
12/31/2016 Invoice	\$ -	\$ 1,722.01	\$ 1,722.01
<b>Total</b>	<b>\$ 5,093.07</b>	<b>\$ 43,380.47</b>	<b>\$ 48,473.54</b>

SLCDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 331.60	\$ 1,049.58	\$ 1,381.18
11/30/2014 Invoice	\$ 151.45	\$ 1,387.90	\$ 1,539.35
12/31/2014 Invoice	\$ 278.36	\$ 1,423.18	\$ 1,701.54
01/31/2015 Invoice	\$ 180.42	\$ 1,415.05	\$ 1,595.47
02/28/2015 Invoice	\$ 160.65	\$ 1,323.26	\$ 1,483.91
03/31/2015 Invoice	\$ 190.12	\$ 1,455.67	\$ 1,645.79
04/30/2015 Invoice	\$ 213.45	\$ 1,423.44	\$ 1,636.89
05/31/2015 Invoice	\$ 146.41	\$ 1,479.41	\$ 1,625.82
06/30/2015 Invoice	\$ 167.59	\$ 1,408.06	\$ 1,575.65
07/31/2015 Invoice	\$ 138.64	\$ 1,474.44	\$ 1,613.08
08/31/2015 Invoice	\$ 187.77	\$ 1,412.18	\$ 1,599.95
09/30/2015 Invoice	\$ 234.33	\$ 1,342.52	\$ 1,576.85
10/31/2015 Invoice	\$ 137.26	\$ 1,448.62	\$ 1,585.88
11/30/2015 Invoice	\$ 144.78	\$ 1,402.25	\$ 1,547.03
12/31/2015 Invoice	\$ 203.80	\$ 1,431.03	\$ 1,634.83
01/31/2016 Invoice	\$ 126.58	\$ 1,386.60	\$ 1,513.18
02/29/2016 Invoice	\$ 126.38	\$ 1,293.56	\$ 1,419.94
03/31/2016 Invoice	\$ 242.38	\$ 1,446.99	\$ 1,689.37
04/30/2016 Invoice	\$ 168.01	\$ 1,411.45	\$ 1,579.46
05/31/2016 Invoice	\$ 138.47	\$ 1,466.97	\$ 1,605.44
06/30/2016 Invoice	\$ 274.13	\$ 1,431.41	\$ 1,705.54
07/31/2016 Invoice	\$ 141.13	\$ 1,515.92	\$ 1,657.05
08/31/2016 Invoice	\$ 141.06	\$ 1,514.58	\$ 1,655.64
09/30/2016 Invoice	\$ 276.24	\$ 1,468.71	\$ 1,744.95
10/31/2016 Invoice	\$ 132.20	\$ 1,489.50	\$ 1,621.70
11/30/2016 Invoice	\$ 185.26	\$ 1,451.44	\$ 1,636.70
12/31/2016 Invoice	\$ -	\$ 1,519.29	\$ 1,519.29
<b>Total</b>	<b>\$ 4,818.47</b>	<b>\$ 38,273.00</b>	<b>\$ 43,091.47</b>

NSCUDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 287.89	\$ 413.46	\$ 701.35
11/30/2014 Invoice	\$ 104.10	\$ 546.74	\$ 650.84
12/31/2014 Invoice	\$ 231.37	\$ 560.63	\$ 792.00
01/31/2015 Invoice	\$ 133.69	\$ 557.42	\$ 691.11
02/28/2015 Invoice	\$ 112.27	\$ 521.27	\$ 633.54
03/31/2015 Invoice	\$ 134.57	\$ 573.43	\$ 708.00
04/30/2015 Invoice	\$ 157.39	\$ 560.73	\$ 718.12
05/31/2015 Invoice	\$ 97.58	\$ 582.78	\$ 680.36
06/30/2015 Invoice	\$ 119.55	\$ 554.67	\$ 674.22
07/31/2015 Invoice	\$ 89.97	\$ 580.83	\$ 670.80
08/31/2015 Invoice	\$ 141.13	\$ 556.29	\$ 697.42
09/30/2015 Invoice	\$ 186.74	\$ 528.84	\$ 715.58
10/31/2015 Invoice	\$ 89.43	\$ 570.64	\$ 660.07
11/30/2015 Invoice	\$ 96.93	\$ 552.38	\$ 649.31
12/31/2015 Invoice	\$ 156.54	\$ 563.70	\$ 720.24
01/31/2016 Invoice	\$ 80.67	\$ 546.24	\$ 626.91
02/29/2016 Invoice	\$ 80.60	\$ 509.61	\$ 590.21
03/31/2016 Invoice	\$ 194.47	\$ 570.02	\$ 764.49
04/30/2016 Invoice	\$ 119.71	\$ 556.02	\$ 675.73
05/31/2016 Invoice	\$ 89.90	\$ 577.89	\$ 667.79
06/30/2016 Invoice	\$ 225.16	\$ 563.88	\$ 789.04
07/31/2016 Invoice	\$ 90.95	\$ 597.17	\$ 688.12
08/31/2016 Invoice	\$ 90.93	\$ 596.64	\$ 687.57
09/30/2016 Invoice	\$ 225.99	\$ 578.57	\$ 804.56
10/31/2016 Invoice	\$ 82.88	\$ 586.76	\$ 669.64
11/30/2016 Invoice	\$ 150.61	\$ 571.77	\$ 722.38
12/31/2016 Invoice	\$ -	\$ 598.52	\$ 598.52
<b>Total</b>	<b>\$ 3,571.02</b>	<b>\$ 15,076.90</b>	<b>\$ 18,647.92</b>

BROWNWOOD CDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 260.94	\$ 21.11	\$ 282.05
11/30/2014 Invoice	\$ 74.90	\$ 27.91	\$ 102.81
12/31/2014 Invoice	\$ 202.39	\$ 28.62	\$ 231.01
01/31/2015 Invoice	\$ 97.38	\$ 28.46	\$ 125.84
02/28/2015 Invoice	\$ 37.43	\$ 26.61	\$ 64.04
03/31/2015 Invoice	\$ 37.42	\$ 29.28	\$ 66.70
04/30/2015 Invoice	\$ 74.94	\$ 28.63	\$ 103.57
05/31/2015 Invoice	\$ 22.45	\$ 29.75	\$ 52.20
06/30/2015 Invoice	\$ 22.42	\$ 28.32	\$ 50.74
07/31/2015 Invoice	\$ 22.44	\$ 29.65	\$ 52.09
08/31/2015 Invoice	\$ 74.88	\$ 28.42	\$ 103.30
09/30/2015 Invoice	\$ 97.35	\$ 27.04	\$ 124.39
10/31/2015 Invoice	\$ 29.92	\$ 29.18	\$ 59.10
11/30/2015 Invoice	\$ 29.92	\$ 28.24	\$ 58.16
12/31/2015 Invoice	\$ 67.40	\$ 28.82	\$ 96.22
01/31/2016 Invoice	\$ 29.86	\$ 27.93	\$ 57.79
02/29/2016 Invoice	\$ 29.85	\$ 26.06	\$ 55.91
03/31/2016 Invoice	\$ 112.42	\$ 29.15	\$ 141.57
04/30/2016 Invoice	\$ 52.44	\$ 28.43	\$ 80.87
05/31/2016 Invoice	\$ 22.44	\$ 29.55	\$ 51.99
06/30/2016 Invoice	\$ 119.96	\$ 28.83	\$ 148.79
07/31/2016 Invoice	\$ 22.50	\$ 30.53	\$ 53.03
08/31/2016 Invoice	\$ 22.49	\$ 30.51	\$ 53.00
09/30/2016 Invoice	\$ 127.50	\$ 29.59	\$ 157.09
10/31/2016 Invoice	\$ 22.47	\$ 30.01	\$ 52.48
11/30/2016 Invoice	\$ 82.48	\$ 29.24	\$ 111.72
12/31/2016 Invoice	\$ -	\$ 30.61	\$ 30.61
<b>Total</b>	<b>\$ 1,796.59</b>	<b>\$ 770.48</b>	<b>\$ 2,567.07</b>



VCDD-DISTRICT 1	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 263.28	\$ 55.12	\$ 318.40
11/30/2014 Invoice	\$ 77.44	\$ 72.88	\$ 150.32
12/31/2014 Invoice	\$ 204.90	\$ 74.74	\$ 279.64
01/31/2015 Invoice	\$ 99.88	\$ 74.31	\$ 174.19
02/28/2015 Invoice	\$ 40.02	\$ 69.49	\$ 109.51
03/31/2015 Invoice	\$ 40.00	\$ 76.44	\$ 116.44
04/30/2015 Invoice	\$ 77.54	\$ 74.75	\$ 152.29
05/31/2015 Invoice	\$ 25.06	\$ 77.68	\$ 102.74
06/30/2015 Invoice	\$ 25.00	\$ 73.95	\$ 98.95
07/31/2015 Invoice	\$ 25.05	\$ 77.43	\$ 102.48
08/31/2015 Invoice	\$ 77.37	\$ 74.20	\$ 151.57
09/30/2015 Invoice	\$ 99.81	\$ 70.61	\$ 170.42
10/31/2015 Invoice	\$ 32.48	\$ 76.19	\$ 108.67
11/30/2015 Invoice	\$ 32.48	\$ 73.75	\$ 106.23
12/31/2015 Invoice	\$ 69.93	\$ 75.26	\$ 145.19
01/31/2016 Invoice	\$ 32.31	\$ 72.94	\$ 105.25
02/29/2016 Invoice	\$ 32.30	\$ 68.05	\$ 100.35
03/31/2016 Invoice	\$ 114.99	\$ 76.10	\$ 191.09
04/30/2016 Invoice	\$ 55.02	\$ 74.23	\$ 129.25
05/31/2016 Invoice	\$ 25.04	\$ 77.15	\$ 102.19
06/30/2016 Invoice	\$ 122.58	\$ 75.29	\$ 197.87
07/31/2016 Invoice	\$ 25.19	\$ 79.72	\$ 104.91
08/31/2016 Invoice	\$ 25.19	\$ 79.66	\$ 104.85
09/30/2016 Invoice	\$ 130.19	\$ 77.25	\$ 207.44
10/31/2016 Invoice	\$ 25.11	\$ 78.35	\$ 103.46
11/30/2016 Invoice	\$ 77.64	\$ 76.35	\$ 153.99
12/31/2016 Invoice	\$ -	\$ 79.92	\$ 79.92
<b>Total</b>	<b>\$ 1,855.80</b>	<b>\$ 2,011.81</b>	<b>\$ 3,867.61</b>

VCDD-DISTRICT 2	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 264.20	\$ 68.57	\$ 332.77
11/30/2014 Invoice	\$ 78.43	\$ 90.67	\$ 169.10
12/31/2014 Invoice	\$ 205.90	\$ 92.98	\$ 298.88
01/31/2015 Invoice	\$ 100.87	\$ 92.44	\$ 193.31
02/28/2015 Invoice	\$ 41.05	\$ 86.45	\$ 127.50
03/31/2015 Invoice	\$ 41.01	\$ 95.10	\$ 136.11
04/30/2015 Invoice	\$ 78.56	\$ 92.99	\$ 171.55
05/31/2015 Invoice	\$ 26.09	\$ 96.64	\$ 122.73
06/30/2015 Invoice	\$ 26.00	\$ 92.00	\$ 118.00
07/31/2015 Invoice	\$ 26.08	\$ 96.32	\$ 122.40
08/31/2015 Invoice	\$ 78.36	\$ 92.31	\$ 170.67
09/30/2015 Invoice	\$ 100.77	\$ 87.84	\$ 188.61
10/31/2015 Invoice	\$ 33.49	\$ 94.78	\$ 128.27
11/30/2015 Invoice	\$ 33.50	\$ 91.75	\$ 125.25
12/31/2015 Invoice	\$ 70.94	\$ 93.63	\$ 164.57
01/31/2016 Invoice	\$ 33.29	\$ 90.74	\$ 124.03
02/29/2016 Invoice	\$ 33.28	\$ 84.65	\$ 117.93
03/31/2016 Invoice	\$ 116.00	\$ 94.67	\$ 210.67
04/30/2016 Invoice	\$ 56.04	\$ 92.35	\$ 148.39
05/31/2016 Invoice	\$ 26.08	\$ 95.97	\$ 122.05
06/30/2016 Invoice	\$ 123.62	\$ 93.66	\$ 217.28
07/31/2016 Invoice	\$ 26.24	\$ 99.17	\$ 125.41
08/31/2016 Invoice	\$ 26.24	\$ 99.09	\$ 125.33
09/30/2016 Invoice	\$ 131.25	\$ 96.10	\$ 227.35
10/31/2016 Invoice	\$ 26.15	\$ 97.47	\$ 123.62
11/30/2016 Invoice	\$ 78.69	\$ 94.98	\$ 173.67
12/31/2016 Invoice	\$ -	\$ 99.42	\$ 99.42
<b>Total</b>	<b>\$ 1,882.13</b>	<b>\$ 2,502.74</b>	<b>\$ 4,384.87</b>

VCDD-DISTRICT 3	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 263.62	\$ 60.06	\$ 323.68
11/30/2014 Invoice	\$ 77.80	\$ 79.42	\$ 157.22
12/31/2014 Invoice	\$ 205.26	\$ 81.43	\$ 286.69
01/31/2015 Invoice	\$ 100.24	\$ 80.97	\$ 181.21
02/28/2015 Invoice	\$ 40.40	\$ 75.72	\$ 116.12
03/31/2015 Invoice	\$ 40.36	\$ 83.30	\$ 123.66
04/30/2015 Invoice	\$ 77.92	\$ 81.45	\$ 159.37
05/31/2015 Invoice	\$ 25.44	\$ 84.65	\$ 110.09
06/30/2015 Invoice	\$ 25.37	\$ 80.58	\$ 105.95
07/31/2015 Invoice	\$ 25.42	\$ 84.37	\$ 109.79
08/31/2015 Invoice	\$ 77.74	\$ 80.85	\$ 158.59
09/30/2015 Invoice	\$ 100.17	\$ 76.93	\$ 177.10
10/31/2015 Invoice	\$ 32.85	\$ 83.01	\$ 115.86
11/30/2015 Invoice	\$ 32.85	\$ 80.36	\$ 113.21
12/31/2015 Invoice	\$ 70.29	\$ 82.01	\$ 152.30
01/31/2016 Invoice	\$ 32.67	\$ 79.47	\$ 112.14
02/29/2016 Invoice	\$ 32.66	\$ 74.14	\$ 106.80
03/31/2016 Invoice	\$ 115.36	\$ 82.92	\$ 198.28
04/30/2016 Invoice	\$ 55.40	\$ 80.88	\$ 136.28
05/31/2016 Invoice	\$ 25.42	\$ 84.06	\$ 109.48
06/30/2016 Invoice	\$ 122.96	\$ 82.04	\$ 205.00
07/31/2016 Invoice	\$ 25.58	\$ 86.86	\$ 112.44
08/31/2016 Invoice	\$ 25.57	\$ 86.80	\$ 112.37
09/30/2016 Invoice	\$ 130.58	\$ 84.17	\$ 214.75
10/31/2016 Invoice	\$ 25.50	\$ 85.37	\$ 110.87
11/30/2016 Invoice	\$ 78.03	\$ 83.19	\$ 161.22
12/31/2016 Invoice	\$ -	\$ 87.08	\$ 87.08
<b>Total</b>	<b>\$ 1,865.46</b>	<b>\$ 2,192.09</b>	<b>\$ 4,057.55</b>

VCDD-DISTRICT 4	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 266.15	\$ 96.83	\$ 362.98
11/30/2014 Invoice	\$ 80.54	\$ 128.05	\$ 208.59
12/31/2014 Invoice	\$ 207.99	\$ 131.30	\$ 339.29
01/31/2015 Invoice	\$ 102.94	\$ 130.55	\$ 233.49
02/28/2015 Invoice	\$ 43.19	\$ 122.08	\$ 165.27
03/31/2015 Invoice	\$ 43.15	\$ 134.30	\$ 177.45
04/30/2015 Invoice	\$ 80.72	\$ 131.32	\$ 212.04
05/31/2015 Invoice	\$ 28.27	\$ 136.48	\$ 164.75
06/30/2015 Invoice	\$ 28.14	\$ 129.93	\$ 158.07
07/31/2015 Invoice	\$ 28.24	\$ 136.03	\$ 164.27
08/31/2015 Invoice	\$ 80.43	\$ 130.37	\$ 210.80
09/30/2015 Invoice	\$ 102.81	\$ 124.05	\$ 226.86
10/31/2015 Invoice	\$ 35.63	\$ 133.85	\$ 169.48
11/30/2015 Invoice	\$ 35.62	\$ 129.57	\$ 165.19
12/31/2015 Invoice	\$ 73.04	\$ 132.22	\$ 205.26
01/31/2016 Invoice	\$ 35.34	\$ 128.14	\$ 163.48
02/29/2016 Invoice	\$ 35.31	\$ 119.54	\$ 154.85
03/31/2016 Invoice	\$ 118.14	\$ 133.70	\$ 251.84
04/30/2016 Invoice	\$ 58.19	\$ 130.42	\$ 188.61
05/31/2016 Invoice	\$ 28.23	\$ 135.54	\$ 163.77
06/30/2016 Invoice	\$ 125.80	\$ 132.27	\$ 258.07
07/31/2016 Invoice	\$ 28.48	\$ 140.05	\$ 168.53
08/31/2016 Invoice	\$ 28.48	\$ 139.95	\$ 168.43
09/30/2016 Invoice	\$ 133.50	\$ 135.72	\$ 269.22
10/31/2016 Invoice	\$ 28.35	\$ 137.65	\$ 166.00
11/30/2016 Invoice	\$ 80.90	\$ 134.13	\$ 215.03
12/31/2016 Invoice	\$ -	\$ 140.40	\$ 140.40
<b>Total</b>	<b>\$ 1,937.58</b>	<b>\$ 3,534.44</b>	<b>\$ 5,472.02</b>

VCDD-DISTRICT 5	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 285.95	\$ 385.21	\$ 671.16
11/30/2014 Invoice	\$ 102.00	\$ 509.37	\$ 611.37
12/31/2014 Invoice	\$ 229.28	\$ 522.32	\$ 751.60
01/31/2015 Invoice	\$ 131.62	\$ 519.34	\$ 650.96
02/28/2015 Invoice	\$ 110.12	\$ 485.65	\$ 595.77
03/31/2015 Invoice	\$ 132.43	\$ 534.24	\$ 666.67
04/30/2015 Invoice	\$ 155.23	\$ 522.42	\$ 677.65
05/31/2015 Invoice	\$ 95.40	\$ 542.96	\$ 638.36
06/30/2015 Invoice	\$ 117.42	\$ 516.77	\$ 634.19
07/31/2015 Invoice	\$ 87.80	\$ 541.13	\$ 628.93
08/31/2015 Invoice	\$ 139.07	\$ 518.28	\$ 657.35
09/30/2015 Invoice	\$ 184.64	\$ 492.71	\$ 677.35
10/31/2015 Invoice	\$ 87.29	\$ 531.66	\$ 618.95
11/30/2015 Invoice	\$ 94.81	\$ 514.64	\$ 609.45
12/31/2015 Invoice	\$ 154.44	\$ 525.20	\$ 679.64
01/31/2016 Invoice	\$ 78.63	\$ 508.89	\$ 587.52
02/29/2016 Invoice	\$ 78.56	\$ 474.74	\$ 553.30
03/31/2016 Invoice	\$ 184.84	\$ 531.05	\$ 715.89
04/30/2016 Invoice	\$ 117.57	\$ 518.01	\$ 635.58
05/31/2016 Invoice	\$ 87.74	\$ 538.38	\$ 626.12
06/30/2016 Invoice	\$ 222.98	\$ 525.33	\$ 748.31
07/31/2016 Invoice	\$ 88.72	\$ 556.34	\$ 645.06
08/31/2016 Invoice	\$ 88.69	\$ 555.85	\$ 644.54
09/30/2016 Invoice	\$ 223.75	\$ 539.02	\$ 762.77
10/31/2016 Invoice	\$ 80.69	\$ 546.65	\$ 627.34
11/30/2016 Invoice	\$ 133.40	\$ 532.68	\$ 666.08
12/31/2016 Invoice	\$ -	\$ 557.58	\$ 557.58
<b>Total</b>	<b>\$ 3,493.07</b>	<b>\$ 14,046.42</b>	<b>\$ 17,539.49</b>

VCDD-DISTRICT 6	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 277.69	\$ 264.91	\$ 542.60
11/30/2014 Invoice	\$ 93.05	\$ 350.30	\$ 443.35
12/31/2014 Invoice	\$ 220.40	\$ 359.20	\$ 579.60
01/31/2015 Invoice	\$ 122.79	\$ 357.15	\$ 479.94
02/28/2015 Invoice	\$ 100.98	\$ 333.98	\$ 434.96
03/31/2015 Invoice	\$ 123.34	\$ 367.40	\$ 490.74
04/30/2015 Invoice	\$ 146.06	\$ 359.26	\$ 505.32
05/31/2015 Invoice	\$ 86.17	\$ 373.39	\$ 459.56
06/30/2015 Invoice	\$ 108.33	\$ 355.38	\$ 463.71
07/31/2015 Invoice	\$ 78.60	\$ 372.13	\$ 450.73
08/31/2015 Invoice	\$ 130.25	\$ 356.42	\$ 486.67
09/30/2015 Invoice	\$ 175.64	\$ 338.84	\$ 514.48
10/31/2015 Invoice	\$ 78.26	\$ 365.61	\$ 443.87
11/30/2015 Invoice	\$ 85.76	\$ 353.91	\$ 439.67
12/31/2015 Invoice	\$ 145.51	\$ 361.17	\$ 506.68
01/31/2016 Invoice	\$ 69.95	\$ 349.97	\$ 419.92
02/29/2016 Invoice	\$ 69.89	\$ 326.48	\$ 396.37
03/31/2016 Invoice	\$ 175.78	\$ 365.20	\$ 540.98
04/30/2016 Invoice	\$ 108.44	\$ 356.23	\$ 464.67
05/31/2016 Invoice	\$ 78.56	\$ 370.24	\$ 448.80
06/30/2016 Invoice	\$ 213.72	\$ 361.27	\$ 574.99
07/31/2016 Invoice	\$ 79.23	\$ 382.59	\$ 461.82
08/31/2016 Invoice	\$ 79.21	\$ 382.26	\$ 461.47
09/30/2016 Invoice	\$ 214.26	\$ 370.68	\$ 584.94
10/31/2016 Invoice	\$ 71.36	\$ 375.93	\$ 447.29
11/30/2016 Invoice	\$ 124.01	\$ 366.32	\$ 490.33
12/31/2016 Invoice	\$ -	\$ 383.45	\$ 383.45
<b>Total</b>	<b>\$ 3,257.24</b>	<b>\$ 9,659.67</b>	<b>\$ 12,916.91</b>



VCDD-DISTRICT 7	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 266.14	\$ 96.83	\$ 362.97
11/30/2014 Invoice	\$ 80.53	\$ 128.04	\$ 208.57
12/31/2014 Invoice	\$ 207.98	\$ 131.30	\$ 339.28
01/31/2015 Invoice	\$ 102.94	\$ 130.54	\$ 233.48
02/28/2015 Invoice	\$ 43.19	\$ 122.08	\$ 165.27
03/31/2015 Invoice	\$ 43.15	\$ 134.30	\$ 177.45
04/30/2015 Invoice	\$ 80.72	\$ 131.32	\$ 212.04
05/31/2015 Invoice	\$ 28.27	\$ 136.47	\$ 164.74
06/30/2015 Invoice	\$ 28.15	\$ 129.92	\$ 158.07
07/31/2015 Invoice	\$ 28.24	\$ 136.03	\$ 164.27
08/31/2015 Invoice	\$ 80.43	\$ 130.36	\$ 210.79
09/30/2015 Invoice	\$ 102.81	\$ 124.04	\$ 226.85
10/31/2015 Invoice	\$ 35.62	\$ 133.85	\$ 169.47
11/30/2015 Invoice	\$ 35.62	\$ 129.56	\$ 165.18
12/31/2015 Invoice	\$ 73.03	\$ 132.22	\$ 205.25
01/31/2016 Invoice	\$ 35.33	\$ 128.14	\$ 163.47
02/29/2016 Invoice	\$ 35.32	\$ 119.54	\$ 154.86
03/31/2016 Invoice	\$ 118.13	\$ 133.70	\$ 251.83
04/30/2016 Invoice	\$ 58.19	\$ 130.42	\$ 188.61
05/31/2016 Invoice	\$ 28.23	\$ 135.53	\$ 163.76
06/30/2016 Invoice	\$ 125.80	\$ 132.27	\$ 258.07
07/31/2016 Invoice	\$ 28.48	\$ 140.05	\$ 168.53
08/31/2016 Invoice	\$ 28.48	\$ 139.94	\$ 168.42
09/30/2016 Invoice	\$ 133.49	\$ 135.72	\$ 269.21
10/31/2016 Invoice	\$ 28.35	\$ 137.65	\$ 166.00
11/30/2016 Invoice	\$ 80.90	\$ 134.13	\$ 215.03
12/31/2016 Invoice	\$ -	\$ 140.39	\$ 140.39
<b>Total</b>	<b>\$ 1,937.52</b>	<b>\$ 3,534.34</b>	<b>\$ 5,471.86</b>

VCDD-DISTRICT 9	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 270.92	\$ 166.47	\$ 437.39
11/30/2014 Invoice	\$ 85.72	\$ 220.13	\$ 305.85
12/31/2014 Invoice	\$ 213.12	\$ 225.72	\$ 438.84
01/31/2015 Invoice	\$ 108.06	\$ 224.43	\$ 332.49
02/28/2015 Invoice	\$ 48.49	\$ 209.88	\$ 258.37
03/31/2015 Invoice	\$ 48.41	\$ 230.89	\$ 279.30
04/30/2015 Invoice	\$ 86.04	\$ 225.76	\$ 311.80
05/31/2015 Invoice	\$ 33.61	\$ 234.63	\$ 268.24
06/30/2015 Invoice	\$ 33.41	\$ 223.36	\$ 256.77
07/31/2015 Invoice	\$ 33.57	\$ 233.86	\$ 267.43
08/31/2015 Invoice	\$ 85.54	\$ 224.12	\$ 309.66
09/30/2015 Invoice	\$ 107.84	\$ 213.25	\$ 321.09
10/31/2015 Invoice	\$ 40.87	\$ 230.11	\$ 270.98
11/30/2015 Invoice	\$ 40.87	\$ 222.75	\$ 263.62
12/31/2015 Invoice	\$ 78.21	\$ 227.31	\$ 305.52
01/31/2016 Invoice	\$ 40.37	\$ 220.29	\$ 260.66
02/29/2016 Invoice	\$ 40.33	\$ 205.52	\$ 245.85
03/31/2016 Invoice	\$ 123.38	\$ 229.85	\$ 353.23
04/30/2016 Invoice	\$ 63.49	\$ 224.20	\$ 287.69
05/31/2016 Invoice	\$ 33.56	\$ 233.01	\$ 266.57
06/30/2016 Invoice	\$ 131.16	\$ 227.40	\$ 358.56
07/31/2016 Invoice	\$ 33.98	\$ 240.77	\$ 274.75
08/31/2016 Invoice	\$ 33.98	\$ 240.59	\$ 274.57
09/30/2016 Invoice	\$ 139.01	\$ 233.33	\$ 372.34
10/31/2016 Invoice	\$ 33.76	\$ 236.64	\$ 270.40
11/30/2016 Invoice	\$ 86.35	\$ 230.60	\$ 316.95
12/31/2016 Invoice	\$ -	\$ 241.37	\$ 241.37
<b>Total</b>	<b>\$ 2,074.05</b>	<b>\$ 6,076.24</b>	<b>\$ 8,150.29</b>

VCDD-DISTRICT 8	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 267.69	\$ 119.40	\$ 387.09
11/30/2014 Invoice	\$ 82.22	\$ 157.89	\$ 240.11
12/31/2014 Invoice	\$ 209.65	\$ 161.90	\$ 371.55
01/31/2015 Invoice	\$ 104.60	\$ 160.98	\$ 265.58
02/28/2015 Invoice	\$ 44.91	\$ 150.54	\$ 195.45
03/31/2015 Invoice	\$ 44.85	\$ 165.60	\$ 210.45
04/30/2015 Invoice	\$ 82.44	\$ 161.93	\$ 244.37
05/31/2015 Invoice	\$ 29.99	\$ 168.29	\$ 198.28
06/30/2015 Invoice	\$ 29.84	\$ 160.21	\$ 190.05
07/31/2015 Invoice	\$ 29.97	\$ 167.74	\$ 197.71
08/31/2015 Invoice	\$ 82.09	\$ 160.75	\$ 242.84
09/30/2015 Invoice	\$ 104.44	\$ 152.96	\$ 257.40
10/31/2015 Invoice	\$ 37.32	\$ 165.05	\$ 202.37
11/30/2015 Invoice	\$ 37.33	\$ 159.77	\$ 197.10
12/31/2015 Invoice	\$ 74.72	\$ 163.05	\$ 237.77
01/31/2016 Invoice	\$ 36.96	\$ 158.01	\$ 194.97
02/29/2016 Invoice	\$ 36.94	\$ 147.41	\$ 184.35
03/31/2016 Invoice	\$ 119.84	\$ 164.86	\$ 284.70
04/30/2016 Invoice	\$ 59.91	\$ 160.81	\$ 220.72
05/31/2016 Invoice	\$ 29.96	\$ 167.13	\$ 197.09
06/30/2016 Invoice	\$ 127.54	\$ 163.10	\$ 290.64
07/31/2016 Invoice	\$ 30.26	\$ 172.69	\$ 202.95
08/31/2016 Invoice	\$ 30.25	\$ 172.57	\$ 202.82
09/30/2016 Invoice	\$ 135.27	\$ 167.36	\$ 302.63
10/31/2016 Invoice	\$ 30.10	\$ 169.74	\$ 199.84
11/30/2016 Invoice	\$ 82.66	\$ 165.40	\$ 248.06
12/31/2016 Invoice	\$ -	\$ 173.12	\$ 173.12
<b>Total</b>	<b>\$ 1,981.75</b>	<b>\$ 4,358.26</b>	<b>\$ 6,340.01</b>

VCDD-DISTRICT 10	US Bank	PFM	Monthly Total
10/31/2014 Invoice	\$ 263.53	\$ 58.83	\$ 322.36
11/30/2014 Invoice	\$ 77.71	\$ 77.79	\$ 155.50
12/31/2014 Invoice	\$ 205.18	\$ 79.77	\$ 284.95
01/31/2015 Invoice	\$ 100.15	\$ 79.31	\$ 179.46
02/28/2015 Invoice	\$ 40.30	\$ 74.17	\$ 114.47
03/31/2015 Invoice	\$ 40.27	\$ 81.59	\$ 121.86
04/30/2015 Invoice	\$ 77.82	\$ 79.78	\$ 157.60
05/31/2015 Invoice	\$ 25.35	\$ 82.92	\$ 108.27
06/30/2015 Invoice	\$ 25.27	\$ 78.93	\$ 104.20
07/31/2015 Invoice	\$ 25.33	\$ 82.64	\$ 107.97
08/31/2015 Invoice	\$ 77.64	\$ 79.20	\$ 156.84
09/30/2015 Invoice	\$ 100.07	\$ 75.36	\$ 175.43
10/31/2015 Invoice	\$ 32.76	\$ 81.32	\$ 114.08
11/30/2015 Invoice	\$ 32.76	\$ 78.72	\$ 111.48
12/31/2015 Invoice	\$ 70.21	\$ 80.33	\$ 150.54
01/31/2016 Invoice	\$ 32.58	\$ 77.85	\$ 110.43
02/29/2016 Invoice	\$ 32.57	\$ 72.63	\$ 105.20
03/31/2016 Invoice	\$ 115.27	\$ 81.23	\$ 196.50
04/30/2016 Invoice	\$ 55.30	\$ 79.23	\$ 134.53
05/31/2016 Invoice	\$ 25.33	\$ 82.34	\$ 107.67
06/30/2016 Invoice	\$ 122.87	\$ 80.36	\$ 203.23
07/31/2016 Invoice	\$ 25.48	\$ 85.08	\$ 110.56
08/31/2016 Invoice	\$ 25.47	\$ 85.02	\$ 110.49
09/30/2016 Invoice	\$ 130.48	\$ 82.45	\$ 212.93
10/31/2016 Invoice	\$ 25.40	\$ 83.63	\$ 109.03
11/30/2016 Invoice	\$ 77.93	\$ 81.49	\$ 159.42
12/31/2016 Invoice	\$ -	\$ 85.30	\$ 85.30
<b>Total</b>	<b>\$ 1,863.03</b>	<b>\$ 2,147.27</b>	<b>\$ 4,010.30</b>





## 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.*



# The Villages®

## Community Development Districts

### AGENDA REQUEST

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** **FLGIT, FMIvT, FLCLASS and FEITF Portfolios**

---

### ISSUE:

- List of FLGIT Holdings
- List of FMIvT High Quality 1-3 Year Bond Fund Holdings
- List of FLCLASS Holdings
- List of FEITF Holdings

### ANALYSIS/INFORMATION:

### STAFF RECOMMENDATION:

### MOTION:

### ATTACHMENTS:

Description	Type
❑ List of FLGIT Holdings	Cover Memo
❑ List of FMIvT Holdings	Cover Memo
❑ List of FLCLASS Holdings	Cover Memo
❑ List of FEITF Holdings	Cover Memo



A decorative header image featuring a blue-toned background with a financial candlestick chart and a pen resting on it.

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short Term Bond Fund Portfolio Report December 2016**

**3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 577-4610, FAX (850) 205-8262**



**PORTFOLIO SUMMARY**

November 30, 2016 to December 31, 2016

**Net Asset Value Summary**

December 31, 2015	\$24.2366
November 30, 2016	\$24.4981
December 31, 2016	\$24.5029

**Portfolio Returns**

1-Month Return	0.020%
12-Month Return	1.099%
Annualized Return Since Inception	3.655%

**Portfolio Yields**

SEC Yield	1.1173
Market Yield	1.2014

**Standard and Poors Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 2,979,836.98	\$ -	\$ -	\$ -	\$ 2,979,836.98
U.S. Treasury Notes	\$ 87,589,515.50	\$ 84,230,743.71	\$ 39,197,436.36	\$ -	\$ 211,017,695.57
U.S. Agency Notes	\$ 4,999,470.00	\$ 39,590,181.68	\$ 46,447,076.87	\$ -	\$ 91,036,728.55
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 43,654,695.71	\$ 115,262,694.76	\$ 47,303,528.93	\$ 6,013,189.20	\$ 212,234,108.60
Coll. Mort. Obligations	\$ 1,133,446.34	\$ 10,230,710.87	\$ 6,555,357.09	\$ -	\$ 17,919,514.30
Agency ARM Pass Thr.	\$ 1,879,742.10	\$ -	\$ -	\$ -	\$ 1,879,742.10
Corporates	\$ 74,381,499.32	\$ 86,719,173.05	\$ 79,110,599.85	\$ -	\$ 240,211,272.22
Municipal	\$ 4,140,000.00	\$ 10,035,064.75	\$ 10,551,703.00	\$ -	\$ 24,726,767.75
Certificates of Deposit	\$ 46,476,519.17	\$ -	\$ -	\$ -	\$ 46,476,519.17
Govt. Related Securities	\$ 18,074,477.74	\$ 53,818,794.58	\$ 44,412,003.86	\$ -	\$ 116,305,276.18
<b>Total :</b>	<b>\$ 285,309,202.86</b>	<b>\$ 399,887,363.40</b>	<b>\$ 273,577,705.96</b>	<b>\$ 6,013,189.20</b>	<b>\$ 964,787,461.42</b>
% of Portfolio:	29.57%	41.45%	28.36%	0.62%	100.00%

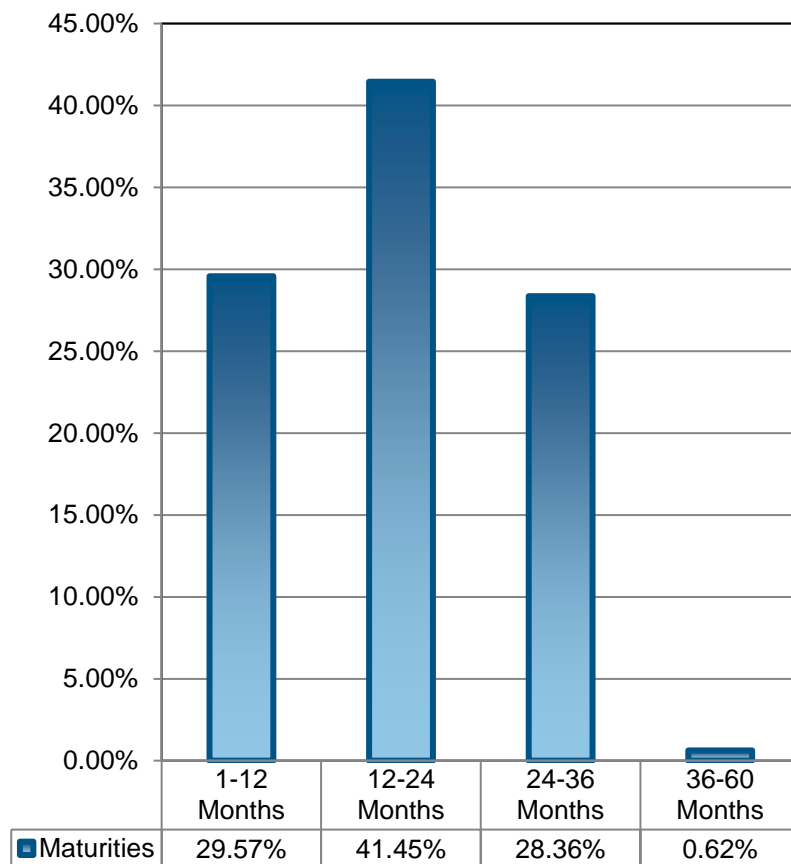
<b>Average Mat.(Years)</b>	1.53
<b>Effective Duration</b>	1.45



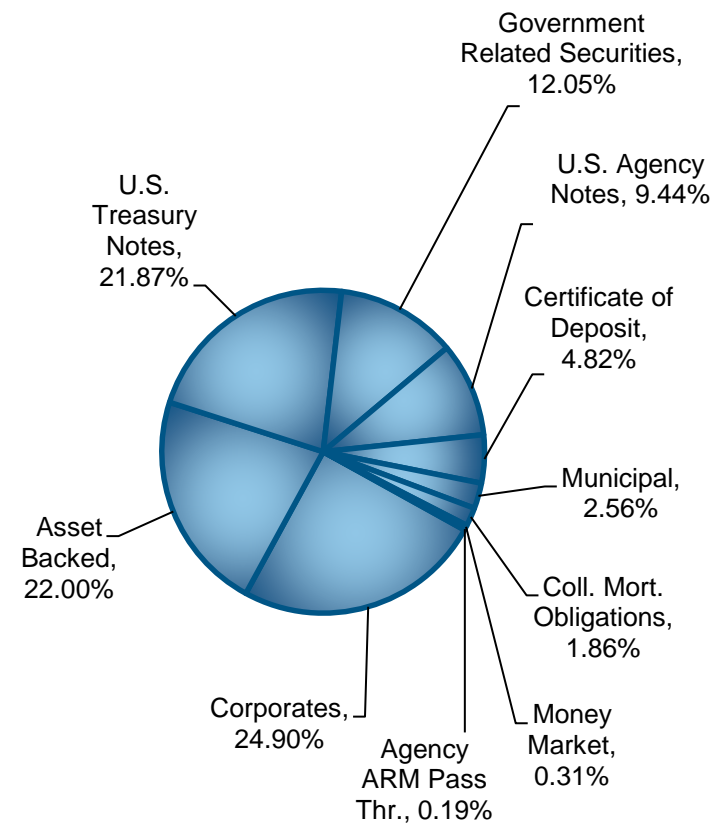
## Charts Page

December 31, 2016

**Maturity Distribution, December 2016**

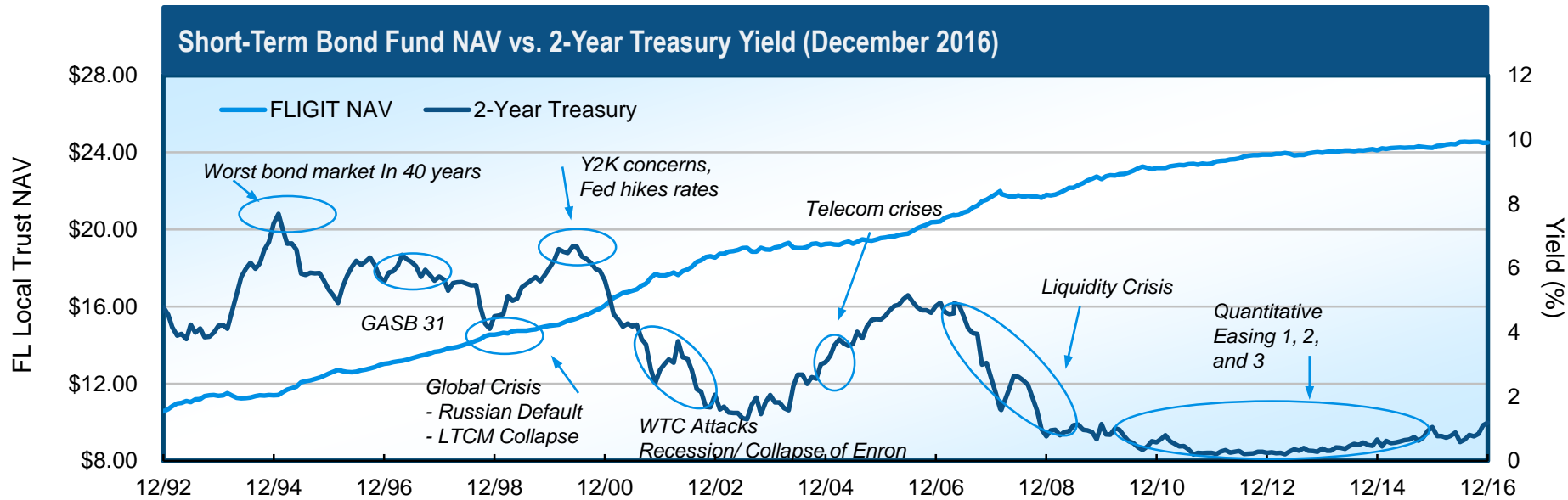


**Sector Allocation, December 2016**





# The Added-Value of Longer-Maturity Assets



Basis pt. change in 2-Year Tsy. Yield from 12/31 (cal. yr)	1.33%	0.41%	-1.76%	-2.28%	0.38%	-0.54%	-0.36%	0.01%	0.10%	0.28%	0.38%	0.14%
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Total Returns	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD 2016	Fiscal YTD From 9/30	Since Inception 1/1/92
Short-Term Bond Fund NAV	1.6%	4.3%	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.10%	-0.2%	3.6%
Money Markets	2.9%	4.7%	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.27%	0.1%	2.6%
3-Month Treasury Bill	3.1%	4.9%	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.24%	0.1%	2.7%
2-Year Treasury Note	1.4%	3.8%	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.66%	-0.5%	3.7%
ML 1-3 Year Tsy Index	1.7%	4.0%	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.88%	-0.4%	3.8%

**Over time, longer term strategies have outperformed cash alternatives.**

2-year outperforms cash by: ➡ 1.1%

1-3 year outperforms cash by: ➡ 1.1%

FL Trust outperforms cash by: ➡ 1.0%



# Economic and Market Commentary December 2016

During the month of December, the two-year US Treasury yield rose eight basis points to 1.19% and the benchmark 10-year Treasury yield rose six basis points to 2.44%, compared to the end of November.

The Federal Reserve, per expectations, raised its policy rate range 25 basis points, from 0.25%-0.50% to 0.50%-0.75%. Officials penciled in around three rate rises for 2017. Is policy tighter now? In an objective sense, yes. However, an \$18.7 trillion economy can handle a 0.25% change in an overnight rate. Indeed the most important dollar-denominated money market rates (by volume) have already moved higher and the economy has steamed on. Underpinning the Fed's decision was the consistent health of the US economy. In particular, they highlighted solid job gains in recent months and increases in inflation as reasons for raising rates. Reflecting this, they revised up their expectations for GDP next year (from 2.0% to 2.1%), revised down their forecast for the unemployment rate (from 4.6% to 4.5%), and now the median Fed forecast expects three rate hikes in 2017, not the two rate hikes that were expected as of September.

The unemployment rate was 4.6% in November and firms added 178,000 net, new jobs to non-farm payrolls over the month. U.S. GDP expanded at an annual rate of 3.5% in Q3. The rate was revised up from last month's 3.2% estimate, and is the strongest quarterly pace of growth in two years, as data showed stronger consumer spending on services and better business investment in buildings and intellectual property. Higher U.S. bond yields have boosted the attractiveness of the U.S. dollar, which reached a 14-year high against a basket of its peers, including the euro and the yen earlier in December

Elsewhere around the world, OPEC's decision to cut oil production by 1.2 million barrels per day caught markets off guard and led to a significant rally in oil prices. Although the key countries involved were thought to be having difficulties reaching an agreement, they were ultimately able to get participation from all major members as well as from non-OPEC countries like Russia. In Europe, the Italian referendum led to some volatility in the euro currency, followed by the victory of the center-left candidate in the Austrian presidential election. The latter boosted positive sentiment and helped the euro recoup the previous losses. However, euro strength proved short-lived as the markets chose to focus on the ECB's decision to scale back the asset purchasing program next year. Japan surpassed China in October as the largest foreign owner of U.S. government bonds for the first time in nearly two years, reflecting continued sales of Treasury securities by the world's most populous nation. Japan held \$1.13 trillion of U.S. debt at the end of October, while China held \$1.12 trillion, its lowest holding since 2010.

## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.05% in December, compared to the benchmark BAML 1-3 Year Treasury Index return of +0.03%. Fiscal year-to-date, the fund posted a -0.17% total return versus the benchmark return of -0.43%. The 30-Day Net SEC Yield ended December at 1.12%, up from 0.99% in November.

Within the 1-3 year credit sectors, corporate credit had positive excess returns over similar-maturity Treasuries (financials +9 basis points, industrials +13 basis points). Bond issuance totaled just \$32B, the slimmest December since 2011. Energy continues to be an outperforming sector, with all segments performing well and crude oil prices up approximately three percent on the month. During the month of December, we purchased AAA-rated credit card asset-backed securities for the portfolio, as well as FHLB agency securities. Both ABS and agency securities are good diversifiers to corporate credit.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We continuously look for opportunities to capture higher yields, while maintaining S&P's AAA rating. We remain focused on participating in the new issue market for high quality investment grade corporate credit, as corporate bond yield premiums still remain attractive. We continue to favor an overweight stance on credit, and will watch closely for any change in regulations (good or bad) as well as potential changes in the supply of debt, the unknown being what corporate tax reform might be enacted. We also use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. We continue to hold corporate credit and remain confident that banks will benefit from a steeper yield curve and higher economic growth.

Portfolio duration modestly increased to 1.45 years from 1.40 years previously, and the market yield for the portfolio was up from the prior month (ending November at 1.34%) at 1.46%. The Fund had net redemptions of \$19.5 in December.



**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	30-Nov-16	31-Dec-16
<b>ASSETS</b>		
Investments		
Investments @ Value	\$985,936,178.95	\$967,262,985.78
Cash	\$154,636.21	(\$15.83)
Total Investments	<u>\$986,090,815.16</u>	<u>\$967,262,969.95</u>
Receivables		
Accrued Income	\$2,237,836.28	\$2,356,727.18
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$0.00	\$0.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>(\$1,836,704.08)</u>	<u>(\$2,455,503.75)</u>
TOTAL ASSETS	<u>\$986,491,947.36</u>	<u>\$967,164,193.38</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	(\$391,793.63)	(\$398,330.27)
Other Payables	(\$150,000.00) (1)	(\$150,000.00) (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>(\$541,793.63)</u>	<u>(\$548,330.27)</u>
<b>NET ASSETS</b>	<u>\$985,950,153.73</u>	<u>\$966,615,863.11</u>
Shares Outstanding:	40,245,976.101	39,448,976.647
Net Asset Value Per Share:	\$24.4981	\$24.5029

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in November 2016 and a transaction / settlement date in December 2016

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2016 and a transaction / settlement date in January 2017

**MONTH-END STATEMENT OF OPERATIONS**

	30-Nov-16	31-Dec-16
Investment Income	\$1,168,316.51	\$1,125,600.48
Expenses	<u>\$209,486.58</u>	<u>\$200,392.65</u>
Net Investment Income	\$958,829.93	\$925,207.83
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$34,685,248.85	\$107,164,423.79
Cost of securities sold	<u>\$34,692,343.94</u>	<u>\$107,293,527.82</u>
Net Realized Gain(loss)	<u>(\$7,095.09)</u>	<u>(\$129,104.03)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	\$1,137,846.14	(\$1,840,452.81)
End of Period	<u>(\$1,840,452.81)</u>	<u>(\$2,475,524.58)</u>
Change in unrealized appreciation	<u>(\$2,978,298.95)</u>	<u>(\$635,071.77)</u>
Net Realized and Unrealized Gain(loss) on Investments:	<u>(\$2,985,394.04)</u>	<u>(\$764,175.80)</u>
Total Return:	<u>(\$2,026,564.11)</u>	<u>\$161,032.03</u>



**Fund Balance and Net Asset Value Report**

November 30, 2016 to December 31, 2016

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
December 1, 2016	\$985,597,848.90	\$24.489351	0.9939%
December 2, 2016	\$985,864,858.63	\$24.495986	0.9995%
December 3, 2016	\$985,894,183.25	\$24.495986	0.9995%
December 4, 2016	\$985,923,507.86	\$24.495986	0.9995%
December 5, 2016	\$985,764,771.46	\$24.493499	1.0186%
December 6, 2016	\$986,037,149.47	\$24.500267	1.0250%
December 7, 2016	\$986,282,976.92	\$24.506375	1.0302%
December 8, 2016	\$986,215,698.17	\$24.504703	1.0353%
December 9, 2016	\$985,931,547.13	\$24.497643	1.0404%
December 10, 2016	\$985,961,181.17	\$24.497643	1.0404%
December 11, 2016	\$985,990,815.20	\$24.497643	1.0404%
December 12, 2016	\$985,716,834.33	\$24.492308	1.0525%
December 13, 2016	\$1,000,406,849.23	\$24.484721	1.0571%
December 14, 2016	\$999,639,287.99	\$24.465935	1.0623%
December 15, 2016	\$1,009,156,524.76	\$24.454237	1.0675%
December 16, 2016	\$1,009,206,006.70	\$24.455436	1.0720%
December 17, 2016	\$1,009,235,788.45	\$24.455436	1.0720%
December 18, 2016	\$1,009,265,570.21	\$24.455436	1.0720%
December 19, 2016	\$1,010,259,667.23	\$24.468840	1.0831%



DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
December 20, 2016	\$1,010,292,211.78	\$24.469634	1.0873%
December 21, 2016	\$1,010,588,596.57	\$24.476812	1.0905%
December 22, 2016	\$1,010,663,287.76	\$24.478621	1.0939%
December 23, 2016	\$1,010,585,046.42	\$24.476726	1.0963%
December 24, 2016	\$1,010,615,608.61	\$24.476726	1.0963%
December 25, 2016	\$1,010,646,170.80	\$24.476726	1.0963%
December 26, 2016	\$1,010,676,732.98	\$24.476726	1.0963%
December 27, 2016	\$992,465,915.67	\$24.473789	1.1068%
December 28, 2016	\$965,823,757.12	\$24.482860	1.1102%
December 29, 2016	\$966,331,518.05	\$24.495731	1.1130%
December 30, 2016	\$966,363,332.97	\$24.495731	1.1130%
December 31, 2016	\$966,615,863.11	\$24.502939	1.1173%

**Average :** \$993,871,584.16

**End of Month NAV :** \$24.498105

**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**



# MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2016

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
S99994190	DREYFUS INST TREASURY MM	0.000	1/2/2017	AAA	Aaa	\$2,979,836.98	100.000	\$2,979,836.98	0.000%	0.00	0.31%
<b>Money Market Sub Total</b>						<b>\$2,979,836.98</b>		<b>\$2,979,836.98</b>			<b>0.31%</b>
<b>U.S. Treasury Notes</b>											
912828C73	T-NOTE 0.875 4/15/2017	0.875	4/15/2017	AA+	Aaa	\$30,500,000.00	100.109	\$30,533,214.50	0.558%	0.28	3.16%
912828D49	T-NOTE 0.875 8/15/2017	0.875	8/15/2017	AA+	Aaa	\$51,000,000.00	100.104	\$51,052,785.00	0.747%	0.62	5.29%
912828K82	T-NOTE 1 8/15/2018	1.000	8/15/2018	AA+	Aaa	\$34,030,000.00	99.881	\$33,989,470.27	1.083%	1.60	3.52%
912828P95	T-NOTE 1 3/15/2019	1.000	3/15/2019	AA+	Aaa	\$6,390,000.00	99.482	\$6,356,925.36	1.246%	2.17	0.66%
912828R51	T-NOTE 0.875 5/31/2018	0.875	5/31/2018	AA+	Aaa	\$35,349,000.00	99.826	\$35,287,563.44	1.012%	1.40	3.66%
912828R85	T-NOTE 0.875 6/15/2019	0.875	6/15/2019	AA+	Aaa	\$14,500,000.00	98.967	\$14,350,186.00	1.310%	2.43	1.49%
912828S43	T-NOTE 0.75 7/15/2019	0.750	7/15/2019	AA+	Aaa	\$18,760,000.00	98.563	\$18,490,325.00	1.334%	2.50	1.92%
912828TB6	T-NOTE 0.75 6/30/2017	0.750	6/30/2017	AA+	Aaa	\$6,000,000.00	100.059	\$6,003,516.00	0.643%	0.49	0.62%
912828U40	T-NOTE 1 11/30/2018	1.000	11/30/2018	AA+	Aaa	\$15,000,000.00	99.691	\$14,953,710.00	1.170%	1.89	1.55%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$211,529,000.00</b>		<b>\$211,017,695.57</b>			<b>21.87%</b>
<b>U.S. Agency Notes</b>											
3130A8BD4	FHLB 0.875 6/29/2018	0.875	6/29/2018	AA+	Aaa	\$10,000,000.00	99.667	\$9,966,700.00	1.115%	1.48	1.03%
3130A9AE1	FHLB 0.875 10/1/2018	0.875	10/1/2018	AA+	Aaa	\$10,000,000.00	99.467	\$9,946,690.00	1.199%	1.73	1.03%
3130AAE46	FHLB 1.25 1/16/2019	1.250	1/16/2019	AA+	Aaa	\$19,730,000.00	99.995	\$19,729,052.96	1.278%	2.01	2.04%
3134G8L98	FHLMC 1.05 2/26/2018	1.050	2/26/2018	AA+	Aaa	\$5,000,000.00	99.989	\$4,999,470.00	1.105%	0.91	0.52%
3134GAJQ8	FHLMC 1.15 9/14/2018	1.150	9/14/2018	AA+	Aaa	\$9,740,000.00	99.869	\$9,727,279.56	1.317%	1.38	1.01%
3135G0E58	FNMA 1.125 10/19/2018	1.125	10/19/2018	AA+	Aaa	\$9,960,000.00	99.895	\$9,949,512.12	1.247%	1.77	1.03%
3135G0J53	FNMA 1 2/26/2019	1.000	2/26/2019	AA+	Aaa	\$10,050,000.00	99.410	\$9,990,684.90	1.300%	2.12	1.04%
3135G0K77	FNMA 1.25 6/13/2019-16	1.250	6/13/2019	AA+	Aaa	\$9,850,000.00	99.838	\$9,833,993.75	1.709%	2.13	1.02%
3137EAE81	FHLMC 0.875 7/19/2019	0.875	7/19/2019	AA+	Aaa	\$6,983,000.00	98.716	\$6,893,345.26	1.423%	2.50	0.71%
<b>U.S. Agency Notes Sub Total</b>						<b>\$91,313,000.00</b>		<b>\$91,036,728.55</b>			<b>9.44%</b>
<b>Asset Backed Securities</b>											
00104UAA6	AEPTC 2012-1 A1 RRB 0.88 12/1/2018	0.880	7/7/2017	AAA	Aaa	\$498,847.86	99.914	\$498,418.55	1.050%	0.52	0.05%
00214JAC4	ARI FLEET LEASE TR SER 2014-A CL A-2 0.81 11/15/20	0.810	12/14/2016	AAA	NR	\$599,909.60	99.903	\$599,325.17	37.400%	0.00	0.06%
02006WAC3	ALLYA 2014-2 A3 1.25 4/15/2019	1.250	6/30/2017	AAA	Aaa	\$2,868,817.78	100.048	\$2,870,197.11	1.160%	0.49	0.30%
02007LAC6	ALLY AUTO RECEIVABLES TRUST Var. Corp 8/17/2020	1.440	7/18/2018	AAA	Aaa	\$6,250,000.00	100.019	\$6,251,198.75	1.570%	1.51	0.65%
02582JGW4	AMXCA 2014-4 A 1.43 6/15/2020-14	1.430	11/16/2017	AAA	NR	\$1,000,000.00	100.180	\$1,001,795.50	1.360%	0.85	0.10%
03066DAD8	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 1.6 11/9/	1.600	7/4/2018	AAA	Aaa	\$5,000,000.00	99.851	\$4,992,530.50	1.900%	1.47	0.52%
06742LAG8	DROCK 2014-5 A 1.48 9/15/2020 1.48 9/15/2020	1.480	11/16/2017	AAA	NR	\$6,700,000.00	100.151	\$6,710,094.22	1.310%	0.85	0.70%
06742LAL7	BARCLAYS DRYROCK ISSUANCE TRUST 2015-4 1.72 8/16/2	1.720	10/14/2018	AAA	NR	\$6,780,000.00	100.195	\$6,793,201.34	1.610%	1.74	0.70%
12618SAC1	CNH 2013-D A3 EQP 0.77 10/15/2018	0.770	2/22/2017	AAA	NR	\$525,059.21	99.934	\$524,710.31	1.220%	0.14	0.05%
12632XAC2	CNH 2014-C A3 EQP 1.05 11/15/2019	1.050	8/2/2017	AAA	NR	\$9,233,434.63	99.917	\$9,225,776.42	1.190%	0.58	0.96%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	NR	\$6,000,000.00	100.220	\$6,013,189.20	2.200%	3.07	0.62%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	8/27/2019	AA+	Aa1	\$590,000.00	99.374	\$586,308.90	2.370%	2.56	0.06%
13974MAF3	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.420	12/15/2019	A+	Aa3	\$1,190,000.00	98.751	\$1,175,139.04	2.780%	2.83	0.12%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/15/2019	AAA	NR	\$9,560,000.00	98.947	\$9,459,305.48	1.840%	2.39	0.98%



CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
14313WAC6	CARMAX AUTO OWNER TRSER 2015-1 CL A-3 1.38 11/15/2	1.380	9/22/2017	AAA	NR	\$6,581,452.35	100.050	\$6,584,755.58	1.310%	0.71	0.68%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021	1.520	11/23/2018	AAA	NR	\$10,000,000.00	99.597	\$9,959,669.00	1.730%	1.84	1.03%
15200WAA3	CENTERPOINT ENERGY TRANSITION 0.901 4/15/2018	0.901	4/14/2017	AAA	Aaa	\$1,065,939.72	99.967	\$1,065,588.07	1.020%	0.28	0.11%
161571GT5	CHASE ISSUANCE TRUSTSER 2015-2A CL A 1.59 2/18/202	1.590	2/15/2018	AAA	Aaa	\$19,975,000.00	100.304	\$20,035,718.01	1.400%	1.10	2.08%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/15/2019	AAA	NR	\$9,745,000.00	99.089	\$9,656,233.77	1.820%	2.40	1.00%
24703CAE3	DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22	2.210	2/11/2018	AA	Aaa	\$19,000,000.00	100.429	\$19,081,551.80	2.060%	1.09	1.98%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/13/2019	AAA	Aaa	\$10,000,000.00	100.021	\$10,002,053.00	1.660%	1.99	1.04%
26208AAB8	DRIVE AUTO RECEIVABLES TRUST 2016-B 1.38 8/15/2018	1.380	1/28/2017	AAA	Aaa	\$490,563.07	100.031	\$490,715.29	0.960%	0.07	0.05%
26208AAD4	DRIVE AUTO RECEIVABLES TRUST 2016-B 1.67 7/15/2019	1.670	4/11/2017	AAA	Aaa	\$2,010,000.00	100.095	\$2,011,914.32	1.320%	0.26	0.21%
26208AAE2	DRIVE AUTO RECEIVABLES TRUST 2016-B 2.56 6/15/2020	2.560	9/18/2017	AA	Aa1	\$2,600,000.00	100.615	\$2,615,997.80	1.700%	0.70	0.27%
34528QEH3	FORDF 2015-4 1.77 8/15/2020	1.770	8/13/2018	AAA	Aaa	\$9,000,000.00	100.182	\$9,016,398.00	1.660%	1.58	0.93%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020	1.390	5/28/2018	AAA	NR	\$5,300,000.00	99.982	\$5,299,036.99	1.500%	1.37	0.55%
36159JDH1	GEMNT 2012-6 A 1.36 8/17/2020	1.360	8/13/2017	AAA	NR	\$3,000,000.00	100.068	\$3,002,053.50	1.250%	0.61	0.31%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/26/2018	AA	Aa2	\$5,000,000.00	100.945	\$5,047,247.50	2.110%	1.91	0.52%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	5/21/2018	AAA	NR	\$9,800,000.00	99.913	\$9,791,428.92	1.790%	1.36	1.01%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/	1.220	5/10/2018	AAA	NR	\$4,500,000.00	99.790	\$4,490,532.45	1.480%	1.33	0.47%
44891BAD7	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2016-B 1.5	1.520	6/8/2018	AAA	Aaa	\$4,500,000.00	100.047	\$4,502,128.50	1.490%	1.40	0.47%
92347XAA4	VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021	1.420	1/28/2019	AAA	NR	\$12,985,000.00	99.429	\$12,910,863.44	1.710%	2.02	1.34%
92867PAC7	VALET 2013-2 A3 0.7 4/20/2018	0.700	3/2/2017	AAA	NR	\$1,641,594.93	99.908	\$1,640,079.08	1.280%	0.15	0.17%
92867TAC9	VALET 2014-2 A3 0.95 4/22/2019	0.950	8/6/2017	AAA	NR	\$4,518,829.91	99.770	\$4,508,427.56	1.340%	0.59	0.47%
92887FAC5	VFET 2014-1A A3 0.82 4/16/2018	0.820	3/5/2017	AAA	Aaa	\$305,034.06	99.939	\$304,847.23	1.170%	0.17	0.03%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/15/2019	AAA	NR	\$10,000,000.00	100.429	\$10,042,923.00	1.980%	2.37	1.04%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/14/2019	AAA	Aaa	\$3,500,000.00	99.222	\$3,472,755.30	2.010%	2.70	0.36%
<b>Asset Backed Securities Sub Total</b>						<b>\$212,314,483.12</b>		<b>\$212,234,108.60</b>			<b>22.00%</b>
<b>Collateralized Mortgage Obligations</b>											
3136AJB21	FNMA FNA 2014-M4 ASQ2 CMBS 1.272 1/25/2017	1.272	1/25/2017	AA+	Aaa	\$265,705.51	99.915	\$265,479.34	1.278%	0.07	0.03%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	2/13/2019	AA+	Aaa	\$6,610,670.55	99.163	\$6,555,357.09	1.741%	2.08	0.68%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	6/10/2018	AA+	Aaa	\$1,290,353.87	101.843	\$1,314,138.96	1.157%	1.40	0.14%
38374FMY7	GNMA MBS Var. GNMA 2/20/2034	1.039	1/20/2017	AA+	Aaa	\$13,872.74	100.006	\$13,873.51	0.933%	0.06	0.00%
46636DAE6	JPMCC 2011-C4 A3 4.106 7/15/2046	4.106	5/11/2018	AAA	NR	\$8,662,288.69	102.936	\$8,916,571.91	1.823%	1.31	0.92%
62889FAA0	GNMA / NCUA GUARANTEED SER 2011-R4 MBS Var. GNMA 3	0.912	1/6/2017	AA+	Aaa	\$853,813.44	100.033	\$854,093.49	1.079%	0.08	0.09%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$17,696,704.80</b>		<b>\$17,919,514.30</b>			<b>1.86%</b>
<b>Agency ARM Pass Thru</b>											
3138ADP33	FNMA 2.505 7/1/2041	3.000	2/1/2017	AA+	Aaa	831,843.47	105.721	879,431.01	1.970%	0.55	0.09%
3138ALKP1	FNMA Var. FNMA 7/1/2041	3.000	2/1/2017	AA+	Aaa	947,034.72	105.626	1,000,311.09	1.940%	0.53	0.10%
<b>Agency ARM Pass Thru Sub Total</b>						<b>\$1,778,878.19</b>		<b>\$1,879,742.10</b>			<b>0.19%</b>
<b>Corporate Bonds</b>											
00182EAS8	ANZ NATIONAL INTL NZ 1.4 4/27/2017	1.400	4/27/2017	AA-	Aa3	\$1,950,000.00	100.067	\$1,951,300.65	1.188%	0.32	0.20%
00182EAY5	ANZ NEW ZEALAND INT'L LTD/LONDON 2.25 2/1/2019	2.250	1/30/2019	AA-	Aa3	\$3,000,000.00	100.264	\$3,007,929.00	2.138%	2.02	0.31%
01609WAC6	ALIBABA GROUP HLDG LTD 2.5 2.5 11/28/2019-19	2.500	10/28/2019	A+	A1	\$500,000.00	100.524	\$502,618.00	2.356%	2.78	0.05%
01609WAE2	ALIBABA GROUP HLDG LTD 1.625 11/28/2017	1.625	11/27/2017	A+	A1	\$875,000.00	99.897	\$874,094.38	1.907%	0.90	0.09%
02665WBE0	AMERICAN HONDA FINANCE CORP 1.2 7/12/2019	1.200	7/12/2019	A+	A1	\$2,230,000.00	98.259	\$2,191,173.47	1.943%	2.47	0.23%



CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
037833BQ2	APPLE INC 1.7 2/22/2019	1.700	2/20/2019	AA+	Aa1	\$830,000.00	100.221	\$831,831.81	1.617%	2.09	0.09%
05253JAE1	AUST & NZ BANKING GRP NY 1.25 1/10/2017	1.250	1/9/2017	AA-	Aa2	\$3,400,000.00	100.003	\$3,400,085.00	1.362%	0.02	0.35%
05253JAJ0	AUST & NZ BANKING GRP NY 2 11/16/2018 2 11/16/	2.000	11/15/2018	AA-	Aa2	\$3,760,000.00	100.267	\$3,770,024.16	1.864%	1.84	0.39%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	Aa2	\$2,690,000.00	98.752	\$2,656,434.18	2.139%	2.46	0.28%
05579HAA0	BNZ INTL FUNDING LONDON 1.9 2/26/2018	1.900	2/24/2018	AA-	Aa3	\$7,200,000.00	100.106	\$7,207,610.40	1.907%	1.13	0.75%
06050TLY6	BANK OF AMERICA NA BOND 1.65 3/26/2018	1.650	3/26/2018	A+	A1	\$3,700,000.00	100.112	\$3,704,125.50	1.653%	1.21	0.38%
064255AS1	BK TOKYO-MITSUBISHI UFJ 1.2 3/10/2017	1.200	3/10/2017	A+	A1	\$1,870,000.00	99.990	\$1,869,816.74	1.180%	0.19	0.19%
064255BA9	BK TOKYO-MITSUBISHI UFJ 1.45 9/8/2017	1.450	9/7/2017	A+	A1	\$2,050,000.00	99.874	\$2,047,412.90	1.634%	0.68	0.21%
06675FAG2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2 4/12/2019	2.000	4/12/2019	A	Aa3	\$1,660,000.00	99.625	\$1,653,781.64	2.242%	2.22	0.17%
06741CAB0	BARCLAYS BANK 144A 2.25 5/10/2017	2.250	5/10/2017	AAA	Aaa	\$8,400,000.00	100.390	\$8,432,743.20	0.667%	0.35	0.87%
07330NAL9	BRANCH BANKING & TRUST CO 1.45 5/10/2019	1.450	5/10/2019	A	A1	\$2,370,000.00	98.921	\$2,344,420.59	1.971%	2.30	0.24%
084664CG4	BERKSHIRE HATHAWAY FINANCE CORP 1.7 3/15/2019	1.700	3/15/2019	AA	Aa2	\$2,068,000.00	99.944	\$2,066,831.58	1.767%	2.15	0.21%
084670BX5	BERKSHIRE HATHAWAY INC 1.15 8/15/2018	1.150	8/15/2018	AA	Aa2	\$440,000.00	99.522	\$437,896.36	1.502%	1.59	0.05%
166764AV2	CHEVRON CORP BOND 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	\$2,300,000.00	99.919	\$2,298,137.00	1.463%	1.15	0.24%
166764BA7	CHEVRON CORP 1.79 11/16/2018 1.79 11/16/2018	1.790	11/15/2018	AA-	Aa2	\$1,460,000.00	100.408	\$1,465,955.34	1.591%	1.84	0.15%
166764BC3	CHEVRON CORP 1.344 11/9/2017 1.344 11/9/2017	1.344	11/8/2017	AA-	Aa2	\$3,150,000.00	99.958	\$3,148,670.70	1.283%	0.85	0.33%
166764BH2	CHEVRON 1.561 5/16/2019	1.561	5/16/2019	AA-	Aa2	\$5,030,000.00	99.624	\$5,011,082.17	1.736%	2.32	0.52%
17275RBB7	CISCO SYSTEMS INC 1.6 2/28/2019	1.600	2/26/2019	AA-	A1	\$1,440,000.00	99.804	\$1,437,173.28	1.710%	2.11	0.15%
17275RBG6	CISCO SYSTEMS INC 1.4 9/20/2019	1.400	9/19/2019	AA-	A1	\$2,100,000.00	98.949	\$2,077,922.70	1.832%	2.65	0.22%
20271RAL4	COMMONWEALTH BK AUSTR NY 1.75 11/2/2018 1.75 11/2/	1.750	11/1/2018	AA-	Aa2	\$4,380,000.00	99.779	\$4,370,328.96	1.878%	1.80	0.45%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	Aa2	\$640,000.00	99.917	\$639,466.88	2.116%	2.14	0.07%
225313AH8	CREDIT AGRICOLE LONDON VAR. CORP 6/10/2020	1.923	3/10/2017	A	A1	\$4,500,000.00	100.467	\$4,520,997.00	1.860%	0.20	0.47%
22532LAN4	CREDIT AGRICOLE LONDON 144A BOND VAR. CORP 4/15/20	1.680	1/17/2017	A	A1	\$3,730,000.00	100.468	\$3,747,452.67	1.610%	0.05	0.39%
22546QAT4	CREDIT SUISSE NEW YORK BRANCH 1.75 1/29/2018	1.750	1/28/2018	A	A1	\$1,900,000.00	99.817	\$1,896,526.80	1.961%	1.06	0.20%
233851BP8	DAIMLER FINANCE NORTH AMER LLC 1.65 3/2/2018	1.650	3/2/2018	A	A3	\$2,640,000.00	99.887	\$2,637,014.16	1.770%	1.15	0.27%
24422ETE9	JOHN DEERE CAPITAL CORP 1.95 1/8/2019	1.950	1/7/2019	A	A2	\$1,920,000.00	100.451	\$1,928,657.28	1.773%	1.96	0.20%
25600WAD2	DNB BOLIGKREDDIT 144A 1.45 3/21/2018-13	1.450	3/21/2018	AAA	Aaa	\$12,500,000.00	99.949	\$12,493,587.50	1.610%	1.20	1.29%
30231GAL6	EXXON MOBIL CORP SR GLBL NT 1.305 3/6/2018	1.305	3/6/2018	AA+	Aaa	\$3,890,000.00	99.994	\$3,889,754.93	1.365%	1.16	0.40%
31677QBF5	FIFTH THIRD BANK/CINCINNATI OH 2.3 3/15/2019	2.300	2/13/2019	A-	A3	\$1,360,000.00	100.706	\$1,369,596.16	2.054%	2.10	0.14%
36962G3H5	GENERAL ELECTRIC CO 5.625 9/15/2017	5.625	9/14/2017	AA-	A1	\$5,000,000.00	103.085	\$5,154,260.00	1.218%	0.69	0.53%
44328MBU7	HSBC BANK PLC VAR. CORP 5/15/2018 -13	1.546	2/15/2017	AA-	Aa2	\$3,760,000.00	100.054	\$3,762,030.40	1.610%	0.12	0.39%
44987CAJ7	ING BANK NV 2 11/26/2018 2 11/26/2018	2.000	11/25/2018	A	A1	\$3,600,000.00	99.988	\$3,599,560.80	2.015%	1.86	0.37%
46625HHL7	JPMORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	A-	A3	\$530,000.00	109.309	\$579,338.76	2.209%	2.16	0.06%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/15/2018	AA	A1	\$3,015,000.00	100.233	\$3,022,018.92	1.785%	1.75	0.31%
478160BR4	JOHNSON & JOHNSON 1.125 3/1/2019	1.125	3/1/2019	AAA	Aaa	\$1,822,000.00	99.229	\$1,807,952.38	1.526%	2.13	0.19%
55608PAK0	MACQUARIE BANK LTD 1.6 10/27/2017-14	1.600	10/27/2017	A	A2	\$6,911,000.00	100.006	\$6,911,387.02	1.592%	0.81	0.72%
55608PAL8	MACQUARIE BANK LTD VAR. CORP 10/27/2017 -14	1.516	1/27/2017	A	A2	\$1,610,000.00	100.123	\$1,611,978.69	1.490%	0.07	0.17%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	Aa2	\$2,430,000.00	98.857	\$2,402,229.96	2.016%	2.71	0.25%
59217GBQ1	MET LIFE GLOB FUNDING I 1.95 12/3/2018 1.95 12/3/2	1.950	12/2/2018	AA-	Aa3	\$2,380,000.00	100.401	\$2,389,550.94	1.831%	1.88	0.25%
594918BF0	MICROSOFT CORP 1.3 11/3/2018 1.3 11/3/2018	1.300	11/2/2018	AAA	Aaa	\$9,290,000.00	99.947	\$9,285,085.59	1.332%	1.82	0.96%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/8/2019	AAA	Aaa	\$5,120,000.00	98.693	\$5,053,076.48	1.628%	2.55	0.52%
60682VAA8	mitsubishi UFJ TR & BANK 1.6 10/16/2017	1.600	10/15/2017	A+	A1	\$1,330,000.00	99.928	\$1,329,037.08	1.477%	0.78	0.14%
60688QAC9	MIZUHO BANK LTD 1.55 10/17/2017	1.550	10/16/2017	A	A1	\$3,700,000.00	99.923	\$3,697,151.00	1.473%	0.79	0.38%



CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
63254AAM0	NATL AUS BANK/NY 2 1/14/2019	2.000	1/13/2019	AA-	Aa2	\$4,800,000.00	100.036	\$4,801,747.20	2.012%	1.98	0.50%
63254AAQ1	NATIONAL AUSTRALIA BANK LTD/NEW YORK 1.375 7/12/20	1.375	7/12/2019	AA-	Aa2	\$5,100,000.00	98.238	\$5,010,158.40	2.141%	2.46	0.52%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/24/2019	AA+	Aaa	\$3,400,000.00	98.701	\$3,355,823.80	1.999%	2.74	0.35%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/16/2018	AA-	Aa3	\$1,110,000.00	99.976	\$1,109,729.16	1.886%	1.67	0.12%
69353REV6	PNC BANK NA 1.95 3/4/2019	1.950	3/4/2019	A	A2	\$2,370,000.00	100.136	\$2,373,218.46	1.919%	2.09	0.25%
713448DJ4	PEPSICO INC 1.35 10/4/2019	1.350	10/3/2019	A	A1	\$1,030,000.00	99.280	\$1,022,581.94	1.686%	2.69	0.11%
717081DU4	PFIZER INC 1.45 6/3/2019-16	1.450	6/3/2019	AA	A1	\$10,090,000.00	99.426	\$10,032,093.49	1.745%	2.37	1.04%
74153WCE7	PRICOA GLBL FDG I MTN 144A 1.35 8/18/2017	1.350	8/18/2017	AA-	A1	\$4,750,000.00	100.062	\$4,752,921.25	1.250%	0.62	0.49%
74153WCF4	PRICOA GLOBAL FUNDING 1.9 9/21/2018	1.900	9/20/2018	AA-	A1	\$2,870,000.00	100.309	\$2,878,874.04	1.762%	1.68	0.30%
78010U4A2	ROYAL BANK OF CANADA 1.4 10/13/2017	1.400	10/12/2017	AA-	Aa3	\$3,600,000.00	100.004	\$3,600,126.00	1.394%	0.78	0.37%
78012KNL7	ROYAL BANK OF CANADA 1.625 4/15/2019	1.625	4/15/2019	AA-	Aa3	\$4,800,000.00	99.481	\$4,775,083.20	1.948%	2.24	0.49%
80283LAD5	SANTANDER UK PLC 1.65 9/29/2017	1.650	9/28/2017	A	Aa3	\$3,080,000.00	100.117	\$3,083,603.60	1.490%	0.74	0.32%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017 1.25 11/10	1.250	11/9/2017	A	Aa2	\$1,960,000.00	100.051	\$1,960,989.80	1.190%	0.85	0.20%
822582BR2	SHELL INTL FINANCE 1.375 5/10/2019	1.375	5/10/2019	A	Aa2	\$1,280,000.00	99.132	\$1,268,892.16	1.835%	2.31	0.13%
85771PAS1	STATOIL ASA VAR. CORP 11/8/2018	1.343	2/8/2017	A+	Aa3	\$1,900,000.00	100.148	\$1,902,810.10	1.390%	0.11	0.20%
865622BT0	SUMITOMO MITSUI BANKING 1.95 7/23/2018	1.950	7/23/2018	A	A1	\$1,300,000.00	99.952	\$1,299,373.40	2.005%	1.52	0.13%
865622CC6	SUMITOMO MITSUI BANKING CORP 1.762 10/19/2018	1.762	10/19/2018	A	A1	\$1,285,000.00	99.609	\$1,279,973.08	2.059%	1.76	0.13%
86563VAG4	SUMITOMO MITSUI TRUST BANK LTD 2.05 10/18/2019	2.050	10/17/2019	A	A1	\$1,670,000.00	99.189	\$1,656,457.97	2.413%	2.71	0.17%
86960BAN2	SVENSKA HANDELSBANKEN AB 1.5 9/6/2019	1.500	9/5/2019	AA-	Aa2	\$2,705,000.00	98.500	\$2,664,419.59	2.118%	2.61	0.28%
89236TCU7	TOYOTA MOTOR CREDIT CORP 1.7 2/19/2019	1.700	2/17/2019	AA-	Aa3	\$4,900,000.00	99.715	\$4,886,035.00	1.884%	2.08	0.51%
89236TDH5	TOYOTA MOTOR CREDIT CORP 1.55 10/18/2019	1.550	10/17/2019	AA-	Aa3	\$3,005,000.00	98.830	\$2,969,835.49	2.000%	2.73	0.31%
90261XHH8	UBS AG STAMFORD BRH SR NT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	\$3,402,000.00	100.087	\$3,404,969.95	1.803%	1.21	0.35%
90331HMu4	US BANK NA/CINCINNATI OH 1.45 1/29/2018	1.450	1/28/2018	AA-	A1	\$3,660,000.00	99.950	\$3,658,173.66	1.555%	1.05	0.38%
94988J5A1	WELLS FARGO BANK NA 1.65 1/22/2018	1.650	1/21/2018	AA-	Aa2	\$3,890,000.00	100.013	\$3,890,497.92	1.640%	1.04	0.40%
94988J5D5	WELLS FARGO BANK NA 1.75 5/24/2019	1.750	5/24/2019	AA-	Aa2	\$1,260,000.00	99.551	\$1,254,346.38	1.986%	2.34	0.13%
961214CH4	WESTPAC BANKING CORP 1.2 5/19/2017	1.200	5/19/2017	AA-	Aa2	\$2,380,000.00	100.033	\$2,380,778.26	1.122%	0.38	0.25%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	11/30/2017	AA-	Aa2	\$4,240,000.00	100.044	\$4,241,852.88	1.470%	0.91	0.44%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	Aa2	\$2,230,000.00	99.049	\$2,208,794.93	2.076%	2.31	0.23%
Corporate Bonds Sub Total						\$240,498,000.00		\$240,211,272.22			24.90%
Municipal Bonds											
040580GC0	ARIZONA SCHOOL FACILITIES BOARD 1.368 7/1/2018	1.368	7/1/2018	AAA	Aaa	\$3,150,000.00	100.139	\$3,154,378.50	1.269%	1.48	0.33%
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	6/30/2018	AAA	Aaa	\$625,000.00	99.539	\$622,118.75	1.195%	1.48	0.06%
24917DAC7	CITY & COUNTY OF DENVER CO 1.543 8/1/2018	1.543	7/31/2018	AA-	Aa3	\$4,250,000.00	100.155	\$4,256,587.50	1.438%	1.56	0.44%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AAA	Aa1	\$2,000,000.00	100.541	\$2,010,820.00	1.751%	2.14	0.21%
650035S82	NEW YORK STATE URBAN DEVELOPMENT CORP 1.38 3/15/20	1.380	3/15/2018	AAA	Aa1	\$2,000,000.00	100.099	\$2,001,980.00	1.294%	1.19	0.21%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	Aaa	\$2,500,000.00	99.471	\$2,486,775.00	1.680%	2.32	0.26%
88283LJG2	TX TRANSPTRN-B-FLTG Var. Muni 4/1/2032 -14	1.080	4/1/2017	AAA	Aaa	\$4,140,000.00	100.000	\$4,140,000.00	1.070%	0.38	0.43%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	AAA	Aaa	\$6,000,000.00	100.902	\$6,054,108.00	1.761%	2.22	0.63%
Municipal Bonds Sub Total						\$24,665,000.00		\$24,726,767.75			2.56%
Certificate of Deposit											
05582WDW1	BNPPNY 1.52 9/13/2017	1.520	9/11/2017	A-1	P-1	\$9,630,000.00	99.032	\$9,536,778.42	1.460%	0.69	0.99%
06417GPD4	BANK OF NOVA SCOTIA/HOUSTON Var. Negotiable CD 9/7	1.448	3/7/2017	A-1	P-1	\$9,630,000.00	100.185	\$9,647,844.39	1.499%	0.22	1.00%



CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	\$9,330,000.00	100.106	\$9,339,854.72	1.430%	0.66	0.97%
21684BR89	COOPERATIEVE RABOBANK UA/NY Var. CD 9/8/2017	1.421	3/8/2017	A-1	P-1	\$8,380,000.00	100.134	\$8,391,195.68	1.498%	0.22	0.87%
65558LSW3	NDAFNY 1.35 9/8/2017	1.350	9/8/2017	A-1+	P-1	\$9,640,000.00	99.179	\$9,560,845.96	1.449%	0.68	0.99%
Certificate of Deposit Sub Total						\$46,610,000.00		\$46,476,519.17			4.82%
Government Related Securities											
00828EBH1	AFRICAN DEVELOPMENT BANK 0.75 11/3/2017 0.75 11/3/	0.750	11/3/2017	AAA	Aaa	\$3,700,000.00	99.627	\$3,686,180.50	1.200%	0.83	0.382%
00828EBJ7	AFRICAN DEVELOPMENT BANK 1.375 12/17/2018 1.375 12	1.375	12/17/2018	AAA	Aaa	\$2,500,000.00	99.836	\$2,495,895.00	1.477%	1.93	0.259%
045167DM2	ASIAN DEVELOPMENT BANK 0.875 4/26/2018	0.875	4/26/2018	AAA	Aaa	\$7,090,000.00	99.518	\$7,055,797.84	1.285%	1.30	0.731%
045167DQ3	ASIAN DEVELOPMENT BANK 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$7,360,000.00	98.473	\$7,247,590.72	1.616%	2.57	0.751%
12591DA9	CNOOC FINANCE 2014 ULC BOND 1.625 4/30/2017	1.625	4/30/2017	A+	Aa3	\$1,400,000.00	99.941	\$1,399,174.00	1.798%	0.33	0.140%
12623TAF5	CNPC GENERAL CAPITAL LTD FRN VAR. CORP 5/14/2017	1.802	5/14/2017	A+	A1	\$1,500,000.00	100.058	\$1,500,862.50	1.688%	0.12	0.156%
30216BDT6	EXPORT DEVELOPMNT CANADA 0.75 12/15/2017-12	0.750	12/15/2017	AAA	Aaa	\$7,100,000.00	99.557	\$7,068,511.50	1.183%	0.95	0.733%
30254WAE9	FMS WERTMANAGEMENT BOND 1.125 9/5/2017	1.125	9/5/2017	AAA	Aaa	\$3,000,000.00	99.941	\$2,998,227.00	1.194%	0.67	0.311%
30254WAK5	FMS WERTMANAGEMENT AOER 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$4,020,000.00	98.256	\$3,949,903.26	1.677%	2.57	0.409%
45580KAB4	ICBC LTD NEW YORK BRANCH 2.351 11/13/2017	2.351	11/13/2017	A	A1	\$1,420,000.00	100.107	\$1,421,522.24	2.225%	0.86	0.147%
458182DX7	INTER-AMERICAN DEVELOPMENT BANK 1 5/13/2019	1.000	5/13/2019	AAA	Aaa	\$10,000,000.00	98.635	\$9,863,490.00	1.548%	2.33	1.022%
45950KBX7	INTL FINANCE CORP 0.875 6/15/2018	0.875	6/15/2018	AAA	Aaa	\$6,500,000.00	99.380	\$6,459,693.50	1.296%	1.44	0.670%
50046PAS4	KOMMUNINVEST I SVERIGE 1.125 10/9/2018 1.125 10/9/	1.125	10/9/2018	AAA	Aaa	\$4,930,000.00	99.433	\$4,902,056.76	1.453%	1.75	0.508%
50046PAU9	KOMMUNINVEST I SVERIGE AB 1.5 4/23/2019	1.500	4/23/2019	AAA	Aaa	\$8,680,000.00	99.391	\$8,627,104.08	1.681%	2.26	0.894%
50048MAV2	KOMMUNALBANKEN AS 1 3/15/2018 1 3/15/2018	1.000	3/15/2018	AAA	Aaa	\$3,100,000.00	99.588	\$3,087,221.80	1.392%	1.19	0.320%
50048MBK5	KOMMUNALBANKEN AS 1.125 5/23/2018	1.125	5/23/2018	AAA	Aaa	\$11,000,000.00	99.626	\$10,958,893.00	1.437%	1.37	1.136%
500769GS7	KFW 1.125 8/6/2018	1.125	8/6/2018	AAA	Aaa	\$4,020,000.00	99.628	\$4,005,061.68	1.373%	1.57	0.415%
500769GY4	KFW 0.875 4/19/2018	0.875	4/19/2018	AAA	Aaa	\$1,500,000.00	99.486	\$1,492,284.00	1.301%	1.28	0.155%
500769HA5	KFW 1 7/15/2019	1.000	7/15/2019	AAA	Aaa	\$4,760,000.00	98.508	\$4,688,980.80	1.624%	2.49	0.486%
62944BAT1	BANK NEDERLANDSE GEMEENTEN 144A 1.875 6/11/2019	1.875	6/11/2019	AAA	Aaa	\$2,500,000.00	100.333	\$2,508,332.50	1.727%	2.39	0.260%
62944BBB9	BK NEDERLANDSE GEMEENTEN 1.25 6/25/2018 1.25 6/25/	1.250	6/25/2018	AAA	Aaa	\$5,000,000.00	99.686	\$4,984,295.00	1.474%	1.46	0.517%
62944BBD5	BK NEDERLANDSE GEMEENTEN 1.25 10/29/2018 1.25 10/2	1.250	10/29/2018	AAA	Aaa	\$3,600,000.00	99.551	\$3,583,836.00	1.502%	1.80	0.371%
63983TAP0	NEDERLANDSE WATERSCHAPSBANK NV 1.875 3/13/2019	1.875	3/13/2019	AAA	Aaa	\$7,500,000.00	100.355	\$7,526,602.50	1.683%	2.14	0.780%
63983TAX3	NEDER WATERSCHAPSBANK 1.25 1/16/20 1.25 1/16/2018	1.250	1/16/2018	AAA	Aaa	\$4,800,000.00	99.870	\$4,793,760.00	1.384%	1.03	0.497%
Government Related Securities Sub Total						\$116,980,000.00		\$116,305,276.18			12.05%
Grand Total						\$966,364,903.09		\$964,787,461.42			100.00%





**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.
05581RAB2	635,797.51	BMWLT 2016-1 A2A 1	1.170	01/22/2018	635,735.27	100.02	635,912.91	177.64	0.19%	1.13	0.31	0.31	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.91	11,989,664.40	(8,925.60)	3.56%	1.32	1.03	1.05	Aaa	N.R.
12594BAB8	2,749,948.09	CNH 16-A A2A 1.22	1.220	07/15/2019	2,749,758.89	100.00	2,749,968.16	209.27	0.82%	1.25	0.51	0.52	Aaa	N.R.
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,997,588.80	99.97	7,997,372.00	(216.80)	2.37%	1.22	0.30	0.31	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.93	4,827,710.31	(51,089.70)	1.43%	1.94	2.32	2.38	Aaa	N.R.
14313LAD8	1,828,733.70	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,823,947.56	99.93	1,827,505.89	3,558.33	0.54%	1.24	0.21	0.21	Aaa	AAA
14313VAB0	1,670,754.48	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,670,586.57	99.98	1,670,386.91	(199.66)	0.50%	1.21	0.25	0.25	Aaa	N.R.
14313XAB6	1,059,443.54	CARMX 15-4 A2A 1.0	1.090	04/15/2019	1,059,354.97	99.99	1,059,323.08	(31.89)	0.31%	1.15	0.32	0.33	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	100.04	795,302.42	(3,610.47)	0.24%	1.57	1.41	1.44	Aaa	AAA
14313YAB4	7,174,881.41	CARMX 16-1 A2A 1.3	1.300	04/15/2019	7,174,516.21	100.03	7,176,865.98	2,349.77	2.13%	1.26	0.44	0.45	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.34	7,336,108.35	(47,788.33)	2.18%	1.81	2.08	2.13	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.76	6,329,904.61	(14,437.41)	1.88%	1.38	1.01	1.03	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	103.10	9,918,477.82	(313,316.71)	2.94%	1.21	0.69	0.71	Aaa	AAA
31283KU89	383,807.00	FHLMC GOLD #G11507	4.500	01/01/2019	411,033.31	102.77	394,449.97	(16,583.34)	0.12%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	586,581.38	FHLMC GOLD #G13101	4.500	11/01/2019	629,108.53	102.65	602,114.05	(26,994.48)	0.18%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,773,411.49	FHLMC G( G1-5872	5.000	06/01/2026	1,890,900.00	105.81	1,876,411.23	(14,488.77)	0.56%	1.76	1.72	1.79	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.43	10,340,824.00	(157,367.75)	3.07%	1.36	2.43	2.48	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.38	9,192,465.00	(116,975.50)	2.73%	1.29	2.11	2.16	Aaa	AA+
3136A2ZT3	1,633,973.49	FNMA 2011-122 EC 1	1.500	01/25/2020	1,656,365.85	100.05	1,634,840.31	(21,525.54)	0.49%	1.31	0.90	0.91	Aaa	AA+
3136A3UG4	2,453,024.74	FNMA REMIC TRUST 2	1.750	12/25/2021	2,496,850.12	100.41	2,463,031.12	(33,819.00)	0.73%	1.63	1.44	1.47	Aaa	AA+
3136A9YB8	3,487,347.24	FNMA 2012-123 WM 2	2.500	02/25/2022	3,592,240.12	101.19	3,528,700.55	(63,539.57)	1.05%	1.44	1.12	1.14	Aaa	AA+
3136ACQT1	2,693,103.83	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,680,059.11	98.57	2,654,604.83	(25,454.28)	0.79%	1.93	2.07	2.14	Aaa	AA+
3136APD58	1,314,594.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,331,232.38	100.60	1,322,498.01	(8,734.37)	0.39%	1.86	1.87	1.93	Aaa	AA+
3137A1W74	208,196.03	FHLMC 3728 CA 1.5	1.500	10/15/2018	210,619.56	100.10	208,414.14	(2,205.42)	0.06%	1.32	0.75	0.76	Aaa	AA+
3137A2MV0	360,999.10	FHLMC 3756 DA 1.2	1.200	11/15/2018	363,678.39	99.86	360,481.72	(3,196.67)	0.11%	1.37	0.77	0.78	Aaa	AA+
3137A4Y68	498,068.39	FHLMC 3799 GK 2.75	2.750	01/15/2021	516,668.13	101.89	507,498.52	(9,169.61)	0.15%	1.64	1.58	1.62	Aaa	AA+
3137A6AZ5	3,014,037.88	FHMS K010 A1 3.32	3.320	07/25/2020	3,105,518.63	101.36	3,055,179.20	(50,339.43)	0.91%	1.33	0.79	0.80	Aaa	AA+
3137A6SW3	60,165.44	FHLMC 3812 BA 2.0	2.000	09/15/2018	61,396.95	100.38	60,395.59	(1,001.36)	0.02%	1.34	0.70	0.71	Aaa	AA+
3137A7LJ7	106,956.34	FHR 3826 ME MTGE	2.250	07/15/2018	109,429.71	100.50	107,490.78	(1,938.93)	0.03%	1.44	0.69	0.70	Aaa	AA+
3137A8NB0	289,940.94	FHLMC 3830 DA 2.5	2.500	12/15/2018	299,817.05	100.70	291,966.55	(7,850.50)	0.09%	1.43	0.73	0.74	Aaa	AA+
3137A9PK6	237,686.65	FHLMC 3842 CJ 2.0	2.000	09/15/2018	240,583.45	100.40	238,644.03	(1,939.42)	0.07%	1.40	0.75	0.76	Aaa	AA+
3137A9YB6	405,889.08	FHLMC 3838 AE 2.5	2.500	11/15/2018	417,051.03	100.72	408,798.17	(8,252.86)	0.12%	1.44	0.75	0.76	Aaa	AA+
3137AAR54	540,000.10	FED HOME LN MTG CO	2.500	10/15/2018	552,065.73	100.70	543,772.22	(8,293.51)	0.16%	1.42	0.71	0.72	Aaa	AA+



**FMLvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.
3137AAYD9	93,993.19	FED HOME LN MTG CO	2.000	08/15/2018	94,903.75	100.53	94,486.76	(416.99)	0.03%	1.24	0.72	0.73	Aaa	AA+
3137ACJU4	261,451.44	FHLMC 3872 ND 2.0	2.000	12/15/2021	266,762.17	100.68	263,233.41	(3,528.76)	0.08%	1.55	1.51	1.55	Aaa	AA+
3137ACK99	2,594,877.96	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,679,414.23	100.94	2,619,383.73	(60,030.50)	0.78%	1.43	0.78	0.79	Aaa	AA+
3137ACKA6	1,242,960.29	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,264,517.88	100.98	1,255,170.26	(9,347.62)	0.37%	1.37	0.78	0.79	Aaa	AA+
3137ACUK3	121,517.94	FHLMC 3895 CD 2.0	2.000	10/15/2018	123,644.51	100.51	122,133.60	(1,510.91)	0.04%	1.23	0.73	0.74	Aaa	AA+
3137AJAV6	324,110.76	FHLMC 3955 YA 1.75	1.750	03/15/2021	328,807.83	100.33	325,170.80	(3,637.03)	0.10%	1.41	1.00	1.02	Aaa	AA+
3137AL6V6	1,417,171.56	FHMS K706 A2 2.323	2.323	10/25/2018	1,434,387.98	101.27	1,435,166.10	778.12	0.43%	1.55	1.70	1.74	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	101.10	1,707,597.92	(4,361.92)	0.51%	1.64	1.86	1.89	Aaa	AA+
3137AQVV7	739,187.68	FHMS K709 A1 1.56	1.560	10/25/2018	742,306.13	100.08	739,802.31	(2,503.82)	0.22%	1.39	0.93	0.94	Aaa	AA+
3137B03W2	4,997,021.85	FHMS K502 A2 1.426	1.426	08/25/2017	5,096,867.34	100.07	5,000,434.32	(96,433.02)	1.48%	1.10	0.48	0.48	Aaa	AAA
3137B9BG9	2,633,528.04	Freddie Mac 3/15/2	1.750	03/15/2022	2,677,454.47	100.39	2,643,782.21	(33,672.26)	0.78%	1.58	1.45	1.49	Aaa	AA+
3137BERG1	1,556,034.40	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,582,049.35	100.65	1,566,072.53	(15,976.82)	0.46%	1.26	0.59	0.60	Aaa	AA+
3137GA2H9	319,311.39	FHLMC 3730 GE 2.5	2.500	08/15/2020	329,589.23	101.20	323,134.54	(6,454.69)	0.10%	1.65	1.43	1.47	Aaa	AA+
3138ELAW3	4,821,688.13	FNMA #A( AL3620	2.500	05/01/2023	4,914,166.62	102.10	4,923,184.67	9,018.05	1.46%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	156,840.44	FED NATL MTG ASSN	6.000	01/01/2019	167,427.17	101.85	159,738.85	(7,688.32)	0.05%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	31,547.72	FHLMC 2503 BH 5.5	5.500	09/15/2017	33,952.00	101.05	31,879.89	(2,072.11)	0.01%	1.68	0.34	0.34	Aaa	AA+
31393AC88	123,433.55	FNMA 2003-24 BC 5.	5.000	04/25/2018	132,768.21	101.66	125,476.72	(7,291.49)	0.04%	1.58	0.58	0.59	Aaa	AA+
31393NK24	66,526.61	FHLMC REMIC SERIES	5.000	03/15/2018	71,516.11	101.69	67,648.93	(3,867.18)	0.02%	1.59	0.55	0.56	Aaa	AA+
31393RLW8	124,442.70	FHLMC 2633 PE 4.5	4.500	06/15/2018	132,531.48	101.85	126,746.32	(5,785.16)	0.04%	1.43	0.65	0.67	Aaa	AA+
31393RVZ0	85,688.53	FHLMC 2631 LC 4.5	4.500	06/15/2018	91,151.17	101.83	87,257.90	(3,893.27)	0.03%	1.42	0.65	0.66	Aaa	AA+
31393UGR8	32,916.66	FNMA 2003-120	4.000	12/25/2018	34,816.76	101.65	33,458.14	(1,358.62)	0.01%	1.51	0.76	0.77	Aaa	AA+
31394WAF5	181,260.19	FHLMC 2786 BC 4.0	4.000	04/15/2019	194,118.34	102.18	185,210.96	(8,907.38)	0.05%	1.67	0.98	1.00	Aaa	AA+
31396QKJ7	226,485.90	FNMA 2009-52 AJ 4.	4.000	07/25/2024	240,888.99	102.51	232,176.24	(8,712.75)	0.07%	1.74	1.19	1.23	Aaa	AA+
31396QZS1	344,603.51	FNMA 2009-70 CL 3.	3.000	08/25/2019	355,560.83	101.04	348,187.04	(7,373.79)	0.10%	1.31	0.72	0.73	Aaa	AA+
31397A5S8	423,685.62	FHLMC 3209 EG 4.5	4.500	08/15/2020	453,409.81	102.93	436,095.33	(17,314.48)	0.13%	2.01	1.25	1.30	Aaa	AA+
31397FV90	20,218.55	FHLMC REMIC SERIES	4.500	03/15/2022	21,987.67	102.61	20,746.04	(1,241.63)	0.01%	1.61	0.97	1.00	Aaa	AA+
31397NFA8	608,023.93	FNMA 2009-17 AN 4.	4.500	03/25/2024	645,360.40	102.45	622,891.82	(22,468.58)	0.18%	1.65	0.94	0.97	Aaa	AA+
31397SAY0	740,688.27	FNMA 2011-16 GE 2.	2.750	06/25/2020	757,915.52	100.85	747,013.08	(10,902.44)	0.22%	1.60	0.86	0.88	Aaa	AA+
31397UDX4	622,315.93	FNMA 2011-47 MA 2.	2.500	01/25/2022	639,552.44	101.28	630,311.76	(9,240.68)	0.19%	1.55	1.31	1.34	Aaa	AA+
31398F3U3	2,836,242.59	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,931,522.61	101.77	2,886,336.59	(45,186.02)	0.86%	1.36	1.02	1.04	Aaa	AA+
31398JVV2	613,345.89	FHLMC 3578 B 4.5 9	4.500	09/15/2024	642,288.15	101.79	624,310.18	(17,977.97)	0.19%	1.34	0.62	0.63	Aaa	AA+
31398M5L6	309,457.78	FNMA 2010-32 CL 3.	3.750	08/25/2018	324,954.85	101.60	314,410.99	(10,543.86)	0.09%	1.33	0.75	0.77	Aaa	AA+
31398RXB6	3,193,308.49	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,272,143.29	101.25	3,233,120.42	(39,022.87)	0.96%	1.68	1.53	1.57	Aaa	AA+
31398S3S0	413,017.84	FNMA 2010-153 AC 2	2.000	11/25/2018	418,051.49	100.47	414,951.34	(3,100.15)	0.12%	1.27	0.79	0.80	Aaa	AA+
31403DSV2	181,493.25	FNMA #745832 6.0 4	6.000	04/01/2021	198,281.38	104.64	189,910.91	(8,370.47)	0.06%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,956,600.38	FNMA #M( MA1079	2.500	06/01/2022	4,029,859.29	101.86	4,029,995.32	136.03	1.20%	1.72	2.02	2.10	Aaa	AA+
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	100.67	6,236,199.23	(788,349.99)	1.85%	1.15	0.19	0.19	Aaa	AAA
38374F6W9	86,779.48	GNMA 2004-30 UC 5.	5.500	02/20/2034	95,972.68	104.11	90,348.53	(5,624.15)	0.03%	1.02	0.97	0.99	Aaa	AA+



**FMLvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

			Interest	Maturity				Market	Unrealized	% of Total	from Investment Manager				
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.	
38374MY86	209,341.70	GNMA 2006-17 KY 5.	5.000	04/20/2036	217,977.04	102.60	214,776.40	(3,200.64)	0.06%	1.39	0.78	0.80	Aaa	AA+	
38377JT29	1,547,755.91	GNMA 2010-117 JA 2	2.500	03/20/2040	1,598,876.50	101.11	1,564,996.83	(33,879.67)	0.46%	1.69	1.52	1.56	Aaa	AA+	
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.84	5,241,861.45	(8,036.70)	1.56%	1.54	1.57	1.61	Aaa	N.R.	
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.20	5,798,366.25	(46,254.41)	1.72%	1.66	2.06	2.11	NR	AAA	
44890RAC5	641,687.64	HART 2014-A A3 0.7	0.790	07/16/2018	641,572.91	99.96	641,452.01	(120.90)	0.19%	1.09	0.14	0.14	Aaa	AAA	
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.13	1,201,514.52	(3,594.85)	0.36%	1.37	0.97	0.98	NR	AAA	
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.01	750,073.28	(1,538.05)	0.22%	1.34	0.91	0.93	Aaa	N.R.	
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	99.97	10,746,553.55	(2,138.18)	3.19%	1.41	1.01	1.02	NR	AAA	
65477UAC4	3,322,986.73	NAROT 15-A A3 1.06	1.050	10/15/2019	3,322,288.24	99.84	3,317,730.76	(4,557.48)	0.98%	1.31	0.69	0.70	Aaa	N.R.	
65478AAB9	3,533,950.43	NAROT 15-C A2A 0.8	0.870	11/15/2018	3,533,680.79	99.94	3,531,956.22	(1,724.57)	1.05%	1.05	0.35	0.35	Aaa	N.R.	
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.70	1,859,398.66	(5,177.61)	0.55%	1.58	1.65	1.68	Aaa	N.R.	
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.06	5,225,528.41	(48,967.30)	1.55%	1.72	1.99	2.04	Aaa	N.R.	
912828J68	14,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	14,074,421.90	100.05	14,006,580.00	(67,841.90)	4.16%	0.96	1.19	1.20	Aaa	AA+	
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.79	23,949,360.00	(174,470.40)	7.11%	1.13	1.68	1.71	Aaa	AA+	
912828R44	16,000,000.00	US TREASURY 0.875	0.875	05/15/2019	16,013,178.60	99.04	15,846,880.00	(166,298.60)	4.70%	1.29	2.34	2.37	Aaa	AA+	
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.38	7,528,125.00	(59,497.78)	2.23%	1.16	1.72	1.75	Aaa	AA+	
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.32	23,074,520.00	25,927.44	6.85%	1.21	1.97	2.00	Aaa	AA+	
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.46	3,978,600.00	(20,861.52)	1.18%	1.09	1.56	1.58	Aaa	AA+	
912828U40	7,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	6,971,039.08	99.68	6,977,600.00	6,560.92	2.07%	1.17	1.89	1.92	Aaa	AA+	
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.51	7,960,960.00	(4.32)	2.36%	0.99	1.32	1.33	Aaa	AA+	
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	99.96	23,240,932.50	82,856.52	6.90%	1.03	1.40	1.41	Aaa	AA+	
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.72	9,323,745.20	(25,082.31)	2.77%	1.67	1.79	1.83	Aaa	N.R.	
	336,188,843.24				339,485,567.69		336,657,457.52	(2,828,110.17)	99.88%	1.32	1.43	1.45			

VP4560000	410.143.70	WF ADV GOVT MM FD- INSTL #1751	410.143.70	1.00	410.143.70	0.00	0.12%	0.01	-	-	Aaa-mf	AAAm
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336,598,986.94	339,895,711.39	337,067,601.22	(2,828,110.17)	100.00%	1.32	1.42	1.45
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<b>Portfolio NAV</b>	337,632,349.37
<b># Shares</b>	18,479,459.7000
<b>NAV per Shares</b>	18.270683



**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Posting Date Data As Of 12/31/2016**  
**FLCLASS - FLCLASS**

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
<b>Certificate Deposit</b>												
10,000,000.000	Svenska Handelsbanken AB 86958JAS8	10,000,000.00	10,000,000.00	99.99800 I	9,999,800.00	-200.00	134,111.00	1.331	1.35	0.60	0.60	0.60
10,000,000.000	<b>TOTAL Certificate Deposit</b>	10,000,000.00	10,000,000.00		9,999,800.00	-200.00	134,111	1.341	1.35	0.60	0.60	0.60
<b>Commercial Paper</b>												
25,000,000.000	Albion Capital LLC 01329WNH0	24,966,583.33	24,991,200.00	99.96000 I	24,990,000.00	-1,200.00	205,480.68	0.822	0.90	1.50	1.50	1.50
10,000,000.000	Alpine Securitization 02087VNA7	9,975,000.00	9,997,500.00	99.97708 I	9,997,708.00	208.00	102,726.56	1.028	0.92	0.60	0.60	0.60
10,000,000.000	Alpine Securitization 02087VP23	9,974,166.67	9,991,111.11	99.91878 I	9,991,878.00	766.89	103,149.28	1.032	0.94	0.60	0.60	0.60
55,000,000.000	Anglesea Funding LLC 0347M2N36	54,976,375.00	54,997,583.33	99.99322 I	54,996,271.00	-1,312.33	470,843.76	0.856	1.22	3.31	3.31	3.31
10,000,000.000	Anglesea Funding LLC 0347M2N51	9,975,716.67	9,998,966.67	99.98983 I	9,998,983.00	16.33	95,416.43	0.954	0.92	0.60	0.60	0.60
23,100,000.000	Apple Inc. 03785DN36	23,092,043.33	23,099,204.33	99.99656 I	23,099,204.33	0.00	153,856.19	0.666	0.62	1.39	1.39	1.39
5,000,000.000	Atlantic Asset Securitization LLC 04821TP66	4,983,355.56	4,994,650.00	99.90817 I	4,995,408.50	758.50	55,003.92	1.101	0.95	0.30	0.30	0.30
15,000,000.000	Atlantic Asset Securitization LLC 04821TP74	14,966,625.00	14,986,125.00	99.90575 I	14,985,862.50	-262.50	139,654.41	0.932	0.94	0.90	0.90	0.90
30,000,000.000	Atlantic Asset Securitization LLC 04821TP90	29,956,733.33	29,971,400.00	99.90092 I	29,970,276.00	-1,124.00	281,947.43	0.941	0.94	1.80	1.80	1.80
15,000,000.000	Atlantic Asset Securitization LLC 04821TQH1	14,957,250.00	14,966,250.00	99.77328 I	14,965,992.00	-258.00	173,013.16	1.156	1.08	0.90	0.90	0.90
15,000,000.000	Australia & New Zeal and Banking Group 05253ANR7	14,954,625.00	14,991,000.00	99.95450 I	14,993,175.00	2,175.00	138,395.51	0.923	0.68	0.90	0.90	0.90
30,000,000.000	Bank of Tokyo- Mitsubishi UFJ Ltd. 06538BN33	29,987,000.00	29,999,000.00	99.99322 I	29,997,966.00	-1,034.00	190,565.22	0.635	1.22	1.81	1.81	1.81
10,000,000.000	Bedford Row Funding	9,990,069.44	9,999,458.33	99.99028 I	9,999,028.00	-430.33	67,241.02	0.672	1.17	0.60	0.60	0.60



**Fund Portfolio Analysis**  
Schedule of Current Positions By Category.  
Based on Posting Date Data As Of 12/31/2016  
FLCLASS - FLCLASS

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<b>Commercial Paper</b>												
10,000,000.000	Corp. 07644AN42 Bedford Row Funding Corp.	9,942,775.00	9,961,244.44	99.60639 I	9,960,639.00	-605.44	112,432.72	1.129	1.11	0.60	0.60	0.60
20,000,000.000	Corp. 07644AS96 Bedford Row Funding Corp.	19,882,350.00	19,894,700.00	99.46700 I	19,893,400.00	-1,300.00	250,602.08	1.260	1.20	1.20	1.20	1.20
15,000,000.000	Corp. 07644ATC8 Bedford Row Funding Corp.	14,908,500.00	14,917,141.67	99.44083 I	14,916,124.50	-1,017.17	197,273.12	1.323	1.25	0.90	0.90	0.90
5,000,000.000	Corp. 07644ATD6 Bedford Row Funding Corp.	5,000,000.00	5,000,000.00	99.98000 I	4,999,000.00	-1,000.00	65,305.50	1.306	1.59	0.30	0.30	0.30
15,000,000.000	Corp. 07644DCN6 Caisse des Depot et Consignations	14,966,316.67	14,991,041.67	99.95200 I	14,992,800.00	1,758.33	132,805.97	0.886	0.69	0.90	0.90	0.90
40,000,000.000	12800ANS9 Caisse des Depot et Consignations	39,898,047.22	39,938,534.03	99.87400 I	39,949,600.00	11,065.97	377,726.94	0.946	0.73	2.41	2.41	2.41
15,000,000.000	12800AQ31 Caisse des Depot et Consignations	14,963,250.00	14,970,600.00	99.84378 I	14,976,567.00	5,967.00	157,916.91	1.054	0.77	0.90	0.90	0.90
5,000,000.000	12800AQE7 Chariot Funding LLC	5,000,000.00	5,000,000.00	99.88400 I	4,994,200.00	-5,800.00	64,311.00	1.288	1.59	0.30	0.30	0.30
5,000,000.000	15963RAU7 Chariot Funding LLC	4,970,833.33	4,987,833.33	99.78333 I	4,989,166.50	1,333.17	61,477.72	1.232	1.06	0.30	0.30	0.30
12,000,000.000	15963TQF9 Coca-Cola Co.	11,976,460.00	11,999,340.00	99.99458 I	11,999,349.60	9.60	81,135.15	0.676	0.65	0.72	0.72	0.72
15,000,000.000	19121AN49 Collateralized Commercial Paper II	14,930,333.33	14,948,208.33	99.66139 I	14,949,208.50	1,000.17	171,811.68	1.149	1.08	0.90	0.90	0.90
15,000,000.000	19422CRQ8 Collateralized Commercial Paper II	15,000,000.00	15,000,000.00	100.00000 I	15,000,000.00	0.00	168,625.50	1.124	1.12	0.90	0.90	0.90
20,000,000.000	19423CCR1 Collateralized Commercial Paper Co.	20,000,000.00	20,000,000.00	100.00000 I	20,000,000.00	0.00	237,000.00	1.185	1.18	1.20	1.20	1.20
	19423EBG2											



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<b>Commercial Paper</b>												
15,000,000.000	Commonwealth Bank of Australia 20272ATA4	15,018,600.00	15,010,367.21	100.12400 I	15,018,600.00	8,232.79	191,083.50	1.272	0.63	0.90	0.90	0.90
15,000,000.000	Commonwealth Bank of Australia 20272DQD5	14,963,750.00	14,970,416.67	99.80278 I	14,970,416.67	0.00	162,333.41	1.084	0.99	0.90	0.90	0.90
20,000,000.000	Concord Minuteman Cap Co. 2063C0NA6	19,975,361.11	19,996,075.00	99.97708 I	19,995,416.00	-659.00	162,715.81	0.814	0.92	1.20	1.20	1.20
35,652,000.000	Concord Minuteman Cap Co. 2063C0ND0	35,622,601.59	35,643,011.64	99.96967 I	35,641,186.75	-1,824.89	284,145.60	0.797	0.91	2.15	2.15	2.15
18,000,000.000	Crown Point Capital Co. 2284K0PE9	17,955,000.00	17,978,000.00	99.88628 I	17,979,530.40	1,530.40	186,683.33	1.038	0.95	1.08	1.08	1.08
15,000,000.000	Crown Point Capital Co. 2284K0Q16	14,965,241.67	14,976,154.17	99.83733 I	14,975,599.50	-554.67	153,299.64	1.024	0.98	0.90	0.90	0.90
15,000,000.000	Crown Point Capital Co. 2284K2BZ3	15,000,000.00	15,000,000.00	100.00000 I	15,000,000.00	0.00	132,799.50	0.000	0.00	0.90	0.90	0.90
15,000,000.000	Dexia Credit Local SA NY 25214T3Y9	14,958,933.33	14,993,766.67	99.96728 I	14,995,092.00	1,325.33	135,349.76	0.903	0.69	0.90	0.90	0.90
10,000,000.000	Dexia Credit Local SA NY 25214T4A0	9,936,844.44	9,964,555.55	99.72000 I	9,972,000.00	7,444.45	119,076.27	1.194	0.92	0.60	0.60	0.60
10,000,000.000	Fairway Finance Corp. 30601VP96	9,976,388.89	9,990,791.67	99.90092 I	9,990,092.00	-699.67	87,676.92	0.878	0.94	0.60	0.60	0.60
12,000,000.000	Fairway Finance Corp. 30601YUS2	12,000,970.00	12,000,827.39	100.02600 I	12,003,120.00	2,292.61	127,700.40	0.000	-0.09	0.72	0.72	0.72
20,000,000.000	ING Funding (US) 4497W0Q35	19,950,911.11	19,968,144.44	99.85300 I	19,970,600.00	2,455.56	196,702.31	0.985	0.85	1.20	1.20	1.20
10,000,000.000	Institutional Secured Funding LLC 45779PN38	9,979,038.89	9,999,455.56	99.99222 I	9,999,222.00	-233.56	100,772.82	1.008	1.40	0.60	0.60	0.60
30,000,000.000	Institutional	29,977,133.33	29,997,550.00	99.99014 I	29,997,042.00	-508.00	310,716.20	1.036	1.18	1.81	1.81	1.81



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<b>Commercial Paper</b>												
20,000,000.000	Secured Funding LLC 45779PN46 Institutional Secured Funding LLC 45779PPT9	19,943,500.00	19,964,216.67	99.84594 I	19,969,188.00	4,971.33	236,461.37	1.184	0.99	1.20	1.20	1.20
10,000,000.000	Jupiter Securitization Co. 4820P5AT5	10,000,000.00	10,000,000.00	100.00000 I	10,000,000.00	0.00	110,889.00	1.109	1.10	0.60	0.60	0.60
12,000,000.000	Kells Funding LLC 48802WL71	11,958,456.67	11,995,880.00	99.97278 I	11,996,733.60	853.60	126,563.62	1.055	0.82	0.72	0.72	0.72
9,000,000.000	Kells Funding LLC 48803TCD4	8,967,240.00	8,986,220.00	99.87472 I	8,988,724.80	2,504.80	96,283.96	1.071	0.87	0.54	0.54	0.54
20,000,000.000	Kells Funding LLC 48803TCE2	19,941,944.44	19,965,166.66	99.83000 I	19,966,000.00	833.34	197,253.86	0.988	0.91	1.20	1.20	1.20
20,000,000.000	Kells Funding LLC 48803TCG7	19,973,333.33	19,983,555.55	99.91983 I	19,983,966.00	410.45	169,712.08	0.849	0.80	1.20	1.20	1.20
15,000,000.000	Kells Funding LLC 48803TCK8	14,968,833.33	14,980,200.00	99.87089 I	14,980,633.50	433.50	138,389.21	0.924	0.88	0.90	0.90	0.90
42,139,000.000	Lexington Parker Capital 52952LPA4	42,034,691.09	42,091,655.12	99.89733 I	42,095,735.89	4,080.77	441,763.40	1.049	0.95	2.53	2.53	2.53
10,000,000.000	Liberty Street Funding LLC 53127TN58	9,966,000.00	9,998,866.67	99.98817 I	9,998,817.00	-49.67	104,387.40	1.044	1.06	0.60	0.60	0.60
7,000,000.000	Liberty Street Funding LLC 53127TP80	6,976,666.67	6,992,611.11	99.92667 I	6,994,866.90	2,255.79	71,897.61	1.028	0.71	0.42	0.42	0.42
5,000,000.000	Liberty Street Funding LLC 53127TPD9	4,983,472.22	4,994,027.78	99.89000 I	4,994,500.00	472.22	51,405.58	1.029	0.94	0.30	0.30	0.30
18,000,000.000	Liberty Street Funding LLC 53127TQD8	17,954,500.00	17,964,500.00	99.79114 I	17,962,405.20	-2,094.80	192,236.84	1.070	1.05	1.08	1.08	1.08
15,000,000.000	LMA Americas LLC 53944QP12	14,964,733.33	14,988,116.67	99.92208 I	14,988,312.00	195.33	142,346.08	0.950	0.94	0.90	0.90	0.90
20,000,000.000	LMA Americas LLC 53944QQ86	19,936,533.33	19,962,600.00	99.81111 I	19,962,222.00	-378.00	211,574.47	1.060	1.02	1.20	1.20	1.20
25,000,000.000	Manhattan Asset Funding Co.	24,982,666.67	24,995,666.67	99.97917 I	24,994,792.50	-874.17	206,445.65	0.826	0.94	1.51	1.50	1.51



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<b>Commercial Paper</b>												
20,000,000.000	56274LN91 Manhattan Asset Funding Co. 56274TAT4	20,000,000.00	20,000,000.00	100.00000 I	20,000,000.00	0.00	217,222.00	1.086	1.08	1.20	1.20	1.20
13,610,000.000	59515MNV1 Microsoft Corp. 59515MNV1	13,592,420.42	13,603,202.56	99.94489 I	13,602,499.53	-703.03	87,515.04	0.643	0.68	0.82	0.82	0.82
7,641,000.000	59515MNX9 Microsoft Corp. 59515MNX9	7,630,005.45	7,636,542.75	99.94311 I	7,636,653.04	110.29	55,529.04	0.727	0.71	0.46	0.46	0.46
20,000,000.000	59515MP90 Microsoft Corp. 59515MP90	19,970,800.00	19,984,183.33	99.92483 I	19,984,966.00	782.67	152,758.17	0.764	0.71	1.20	1.20	1.20
15,000,000.000	59515MQV0 Microsoft Corp. 59515MQV0	14,947,583.33	14,969,187.50	99.79728 I	14,969,592.00	404.50	131,515.38	0.879	0.83	0.90	0.90	0.90
50,000,000.000	65409RN30 Nieuw Amsterdam Rec. Corp. 65409RN30	49,976,166.67	49,998,166.67	99.99222 I	49,996,110.00	-2,056.67	349,369.57	0.699	1.40	3.01	3.01	3.01
15,000,000.000	65558FSF3 Nordea Bank AB 65558FSF3	14,934,566.67	14,941,933.34	99.63356 I	14,945,034.00	3,100.66	168,167.26	1.125	0.99	0.90	0.90	0.90
20,000,000.000	65558FSW6 Nordea Bank AB 65558FSW6	19,895,855.56	19,914,738.89	99.57636 I	19,915,272.00	533.11	215,535.51	1.082	1.03	1.20	1.20	1.20
20,000,000.000	62939LND7 NRW. Bank 62939LND7	19,976,000.00	19,995,500.00	99.97783 I	19,995,566.00	66.00	139,654.41	0.698	0.67	1.20	1.20	1.20
15,000,000.000	62939LNT2 NRW. Bank 62939LNT2	14,983,666.67	14,992,416.67	99.95022 I	14,992,533.00	116.33	110,204.74	0.735	0.69	0.90	0.90	0.90
15,000,000.000	62939LNW5 NRW. Bank 62939LNW5	14,967,100.00	14,989,850.00	99.94489 I	14,991,733.50	1,883.50	129,834.96	0.866	0.68	0.90	0.90	0.90
15,000,000.000	62939LPH6 NRW. Bank 62939LPH6	14,979,964.58	14,984,039.58	99.90744 I	14,986,116.00	2,076.42	135,308.52	0.903	0.73	0.90	0.90	0.90
12,000,000.000	67983TP18 Old Line Funding LLC 67983TP18	11,959,583.33	11,989,976.67	99.91108 I	11,989,329.60	-647.07	119,367.39	0.996	1.07	0.72	0.72	0.72
10,000,000.000	67983TP91 Old Line Funding LLC 67983TP91	9,987,083.33	9,991,875.00	99.92483 I	9,992,483.00	608.00	79,552.61	0.796	0.71	0.60	0.60	0.60
7,250,000.000	67983TPA8 Old Line Funding LLC 67983TPA8	7,234,932.08	7,242,991.67	99.91250 I	7,243,656.25	664.58	65,417.01	0.903	0.81	0.44	0.44	0.44
5,000,000.000	67983TPM2 Old Line Funding LLC 67983TPM2	4,977,327.78	4,992,491.67	99.89842 I	4,994,921.00	2,429.33	54,300.11	1.087	0.73	0.30	0.30	0.30
17,700,000.000	67983TQ66 Old Line Funding LLC 67983TQ66	17,660,627.33	17,672,309.33	99.83683 I	17,671,118.91	-1,190.42	164,109.63	0.929	0.91	1.06	1.06	1.06
15,000,000.000	67984RCS6 Old Line Funding LLC 67984RCS6	15,000,000.00	15,000,000.00	100.00000 I	15,000,000.00	0.00	162,000.00	0.784	0.78	0.90	0.90	0.90
11,750,000.000	Ontario Teachers'	11,745,783.06	11,749,007.78	99.99300 I	11,749,177.50	169.72	98,152.41	0.835	0.63	0.71	0.71	0.71



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<b>Commercial Paper</b>												
5,000,000.000	Finance Trust 68325KN55 Ontario Teachers'	4,971,975.00	4,994,755.56	99.93956 I	4,996,978.00	2,222.44	60,294.20	1.207	0.70	0.30	0.30	0.30
10,000,000.000	Finance Trust 68325KP20 Ontario Teachers'	9,984,966.67	9,989,294.45	99.90744 I	9,990,744.00	1,449.55	87,817.87	0.879	0.73	0.60	0.60	0.60
15,000,000.000	Finance Trust 68325KPH7 Ontario Teachers'	14,894,783.33	14,914,941.66	99.48958 I	14,923,437.00	8,495.34	184,070.75	1.233	1.07	0.90	0.90	0.90
21,450,000.000	Finance Trust 68325KTP5 Ontario Teachers'	21,269,248.00	21,286,789.33	99.35200 I	21,311,004.00	24,214.67	291,225.94	1.367	1.11	1.28	1.28	1.28
10,000,000.000	Finance Trust 68325KV31 Ontario Teachers'	10,000,000.00	10,000,000.00	99.90000 I	9,990,000.00	-10,000.00	111,389.00	1.115	1.99	0.60	0.60	0.60
10,000,000.000	Finance Trust 68327AAA8 Ontario Teachers'	10,000,000.00	10,000,000.00	99.94000 I	9,994,000.00	-6,000.00	122,472.00	1.225	1.70	0.60	0.60	0.60
15,000,000.000	Finance Trust 68327AAE0 Rabobank Nederland NV NY	14,954,500.00	14,977,629.17	99.85936 I	14,978,904.00	1,274.83	140,798.82	0.940	0.85	0.90	0.90	0.90
20,000,000.000	21687AQ14 Ridgefield Funding Co. LLC	19,961,200.00	19,982,216.67	99.91639 I	19,983,278.00	1,061.33	202,008.91	1.011	0.94	1.20	1.20	1.20
15,000,000.000	76582JP32 Ridgefield Funding Co. LLC	14,966,354.17	14,984,562.50	99.90092 I	14,985,138.00	575.50	147,790.95	0.986	0.94	0.90	0.90	0.90
15,000,000.000	76582JP99 Ridgefield Funding Co. LLC	14,958,750.00	14,967,000.00	99.78622 I	14,967,933.00	933.00	177,253.68	1.184	1.06	0.90	0.90	0.90
30,000,000.000	76582JQE7 Standard Chartered Bank	29,915,400.00	29,917,200.00	99.74672 I	29,924,016.00	6,816.00	657,450.00	2.197	0.99	1.80	1.80	1.80
10,000,000.000	85324TR32 Svenska Handelsbanken AB	9,935,083.33	9,976,766.67	99.85417 I	9,985,417.00	8,650.33	125,825.12	1.260	0.76	0.60	0.60	0.60
5,000,000.000	86960JQA6 Thunder Bay Funding	4,970,045.83	4,991,606.25	99.86603 I	4,993,301.50	1,695.25	60,576.49	1.213	0.97	0.30	0.30	0.30



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<b>Commercial Paper</b>												
8,000,000.000	LLC 88602TPM9 Thunder Bay Funding LLC 88603AAR4	8,000,000.00	8,000,000.00	99.91000 I	7,992,800.00	-7,200.00	86,711.20	1.085	1.86	0.48	0.48	0.48
23,000,000.000	Toronto Dominion Holding (USA) Inc. 89116EPT4	22,948,825.00	22,967,589.17	99.88528 I	22,973,614.40	6,025.23	214,175.41	0.932	0.74	1.38	1.38	1.38
15,000,000.000	Toronto Dominion Holding (USA) Inc. 89116EQ22	14,966,250.00	14,977,500.00	99.87600 I	14,981,400.00	3,900.00	141,691.81	0.946	0.73	0.90	0.90	0.90
10,000,000.000	Toronto Dominion Holding (USA) Inc. 89116EQ63	9,941,677.78	9,979,377.78	99.86617 I	9,986,617.00	7,239.22	118,706.25	1.189	0.74	0.60	0.60	0.60
10,000,000.000	Toronto Dominion Holding (USA) Inc. 89116EQ97	9,931,488.64	9,978,037.03	99.85817 I	9,985,817.00	7,779.97	120,580.14	1.208	0.75	0.60	0.60	0.60
5,000,000.000	Toronto Dominion Holding (USA) Inc. 89116EQM8	4,971,888.89	4,987,381.94	99.82225 I	4,991,112.50	3,730.56	58,946.21	1.181	0.80	0.30	0.30	0.30
10,000,000.000	Toyota Motor Credit Corp. 89233ANY1	10,000,000.00	10,000,000.00	100.04290 I	10,004,290.00	4,290.00	116,667.00	1.166	0.98	0.60	0.60	0.60
13,000,000.000	Toyota Motor Credit Corp. 89233ARH4	13,000,000.00	13,000,000.00	100.00000 I	13,000,000.00	0.00	137,446.40	0.892	0.89	0.78	0.78	0.78
20,000,000.000	Toyota Motor Credit Corp. 89233ARX9	20,000,000.00	20,000,000.00	100.00000 I	20,000,000.00	0.00	195,334.00	0.977	0.97	1.20	1.20	1.20
10,000,000.000	Versailles Com Paper LLC 92512LN98	9,975,555.56	9,997,777.78	99.97917 I	9,997,917.00	139.22	102,742.61	1.028	0.94	0.60	0.60	0.60
10,000,000.000	Versailles Com Paper LLC 92512LP62	9,975,227.78	9,990,200.00	99.90817 I	9,990,817.00	617.00	101,270.43	1.014	0.95	0.60	0.60	0.60
20,000,000.000	Versailles Com Paper LLC 92512LPG0	19,951,666.67	19,974,444.45	99.88133 I	19,976,266.00	1,821.55	207,989.60	1.041	0.95	1.20	1.20	1.20
1,574,292,000.000	<b>TOTAL Commercial Paper</b>	1,570,892,107.23	1,572,427,974.93		1,572,548,184.87	120,209.94	15,711,132	0.999	0.95	94.69	94.68	94.69



**Fund Portfolio Analysis**  
Schedule of Current Positions By Category.  
Based on Posting Date Data As Of 12/31/2016  
FLCLASS - FLCLASS

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Security ID	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
<b>Repurchase Agreement</b>												
10,004,197.600	BMO 0.48% due 1/ 3/17	10,004,197.60	10,004,197.60	100.00000	10,004,197.60	0.00	48,020.15	0.480	0.48	0.60	0.60	0.60
19,183,046.640	Wells Fargo Repo RPWFWGFL	19,183,046.64	19,183,046.64	100.00000	19,183,046.64	0.00	95,915.23	0.500	0.50	1.16	1.16	1.16
29,187,244.240	<b>TOTAL Repurchase Agreement</b>	29,187,244.24	29,187,244.24		29,187,244.24	0.00	143,935	0.493	0.49	1.76	1.76	1.76
<b>Treasury Bill</b>												
20,000,000.000	Treasury Bill 912796JA8	19,986,136.11	19,992,844.44	99.95919 I	19,991,838.00	-1,006.44	84,490.26	0.423	0.47	1.20	1.20	1.20
20,000,000.000	Treasury Bill 912796KM0	19,971,804.17	19,981,295.84	99.91370 I	19,982,740.00	1,444.16	105,055.53	0.526	0.46	1.20	1.20	1.20
40,000,000.000	<b>TOTAL Treasury Bill</b>	39,957,940.28	39,974,140.28		39,974,578.00	437.72	189,546	0.474	0.47	2.41	2.41	2.41
<b>Treasuries</b>												
9,000,000.000	Treasury Note/Bond 912828SJ0	9,009,492.19	9,005,193.84	100.05469 I	9,004,922.10	-271.74	78,750.00	0.875	0.54	0.54	0.54	0.54
9,000,000.000	<b>TOTAL Treasuries</b>	9,009,492.19	9,005,193.84		9,004,922.10	-271.74	78,750	0.875	0.54	0.54	0.54	0.54
1,662,479,244.240	<b>TOTAL PORTFOLIO</b>	1,659,046,783.94	1,660,594,553.29		1,660,714,729.21	120,175.92	16,257,474	0.979	0.93	100.00	99.99	100.00





Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending  
**December 31, 2016**

## FLORIDA EDUCATION INVESTMENT TRUST FUND

### Client Management Team

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### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

00000220                      FLORIDA EDUCATION INVESTMENT TRUST FUND

**Online Access**      [www.pfm.com](http://www.pfm.com)

**Customer Service**      1-717-232-2723





## Account Statement

For the Month Ending **December 31, 2016**

### Important Disclosures

#### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFM's market prices 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

**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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

#### Key Terms and Definitions

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**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.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
One Keystone Plaza, Suite 300  
N. Front & Market Sts  
Harrisburg, PA 17101





## Managed Account Summary Statement

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$466,856,091.34</b>
Maturities/Calls	(1,043,400,000.00)
Principal Dispositions	0.00
Principal Acquisitions	1,384,051,535.98
Unsettled Trades	0.00
Change in Current Value	125,208.86
<b>Closing Market Value</b>	<b>\$807,632,836.18</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	1,043,505,484.98
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	242,524.58
Principal Payments	0.00
Security Purchases	(1,384,200,447.81)
Net Cash Contribution	340,452,438.25
Reconciling Transactions	0.00

#### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	348,009.56
Less Purchased Interest Related to Interest/Coupons	(148,911.83)
Plus Net Realized Gains/Losses	15,106.82

**Total Cash Basis Earnings** **\$214,204.55**

#### Cash Balance

**Closing Cash Balance** **\$0.00**

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	807,526,596.80
Ending Accrued Interest	736,674.04
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	1,043,505,484.98
Plus Coupons/Dividends Received	242,524.58
Less Cost of New Purchases	(1,384,200,447.81)
Less Beginning Amortized Value of Securities	(466,758,553.57)
Less Beginning Accrued Interest	(590,799.17)

**Total Accrual Basis Earnings** **\$461,479.85**





## Portfolio Summary and Statistics

For the Month Ending **December 31, 2016**

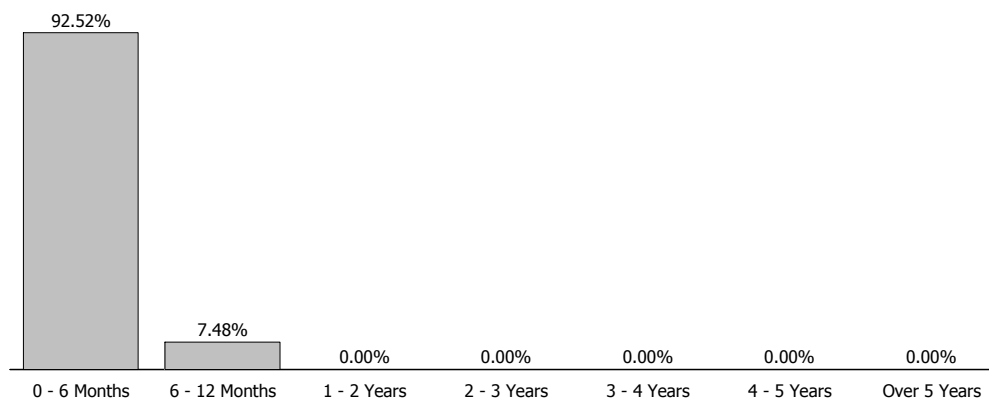
FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

### Account Summary

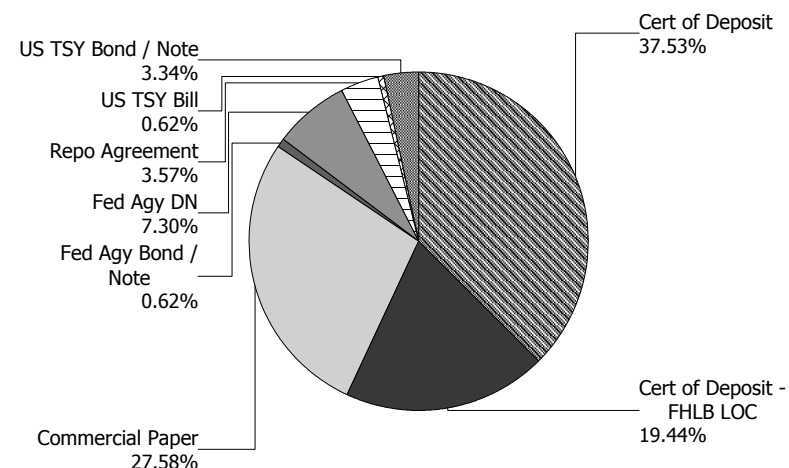
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	27,000,000.00	26,981,899.00	3.34
U.S. Treasury Bill	5,000,000.00	4,989,400.00	0.62
Repurchase Agreement	28,800,000.00	28,799,736.91	3.57
Federal Agency Discount Note	59,000,000.00	58,960,407.98	7.30
Federal Agency Bond / Note	5,000,000.00	4,996,740.00	0.62
Commercial Paper	223,100,000.00	222,778,750.85	27.58
Certificate of Deposit	303,050,000.00	303,125,901.44	37.53
Cert. of Deposit - FHLB Letter of Credit	157,000,000.00	157,000,000.00	19.44
<b>Managed Account Sub-Total</b>	<b>807,950,000.00</b>	<b>807,632,836.18</b>	<b>100.00%</b>
Accrued Interest		736,674.04	
<b>Total Portfolio</b>	<b>807,950,000.00</b>	<b>808,369,510.22</b>	

**Unsettled Trades** **0.00** **0.00**

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	0.87%
Yield to Maturity at Market	0.81%
Duration to Worst	0.20
Weighted Average Days to Maturity	74





## Managed Account Issuer Summary

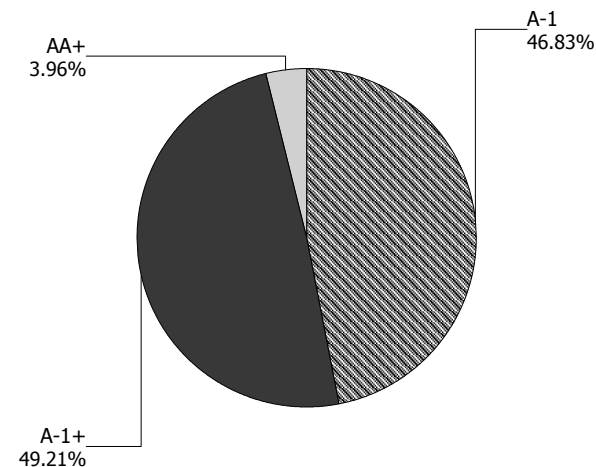
For the Month Ending **December 31, 2016**

**FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220**

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BANCO SANTANDER SA	24,000,000.00	2.97
BANK OF AMERICA CORP	5,001,395.00	0.62
BANK OF MONTREAL	12,992,473.00	1.61
BANK OF MONTREAL CHICAGO	4,989,126.00	0.62
BANK OF NOVA SCOTIA	21,713,967.20	2.69
BNP PARIBAS	8,502,979.70	1.05
BOFI FEDERAL BANK	20,000,000.00	2.48
BPCE GROUP	19,999,458.00	2.48
CANADIAN IMPERIAL BANK OF COMMERCE	18,600,567.30	2.30
CBA NY	9,998,090.00	1.24
CITIGROUP INC	25,001,750.10	3.10
COMMONWEALTH BANK OF AUSTRALIA	5,002,800.00	0.62
CREDIT AGRICOLE SA	32,039,134.42	3.97
CREDIT SUISSE GROUP	21,196,454.00	2.62
DNB ASA	8,000,632.80	0.99
EXXON MOBIL CORP	16,998,351.00	2.10
FEDERAL HOME LOAN BANKS	63,957,147.98	7.92
GOLDMAN SACHS GROUP INC	14,399,740.51	1.78
HONDA MOTOR CO., LTD	18,047,148.10	2.23
HSBC HOLDINGS PLC	5,999,670.00	0.74
ING GROUP NV	13,982,720.00	1.73
JP MORGAN CHASE & CO	21,885,836.00	2.71
METLIFE INC	13,735,634.75	1.70
MICROSOFT CORP	13,981,870.00	1.73
MITSUBISHI UFJ FINANCIAL GROUP INC	13,961,745.00	1.73
MIZUHO BANK USA	4,501,350.00	0.56
MIZUHO FINANCIAL GROUP INC.	17,501,754.00	2.17
NATIONAL AUSTRALIA BANK LTD	2,001,620.00	0.25
PENTAGON FEDERAL CREDIT UNION	10,000,000.00	1.24
PRUDENTIAL FINANCIAL	12,999,298.00	1.61
RABOBANK NEDERLAND	24,989,605.60	3.09
ROYAL BANK OF CANADA	25,007,665.00	3.10

### Credit Quality (S&P Ratings)







## Managed Account Issuer Summary

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
ROYAL BANK OF SCOTLAND GROUP	76,000,000.00	9.41
SANTANDER BANK	27,000,000.00	3.34
SKANDINAVISKA ENSKIDA BANKEN AB	7,999,360.00	0.99
SOCIETE GENERALE	6,004,212.00	0.74
STATE STREET BANK & TR	9,504,301.70	1.18
SUMITOMO MITSUI FINANCIAL GROUP INC	24,996,770.00	3.10
SVENSKA HANDELSBANKEN	7,010,115.00	0.87
THE NORINCHUKIN BANK	20,002,725.30	2.48
TORONTO-DOMINION BANK	24,974,389.60	3.09
TOYOTA MOTOR CORP	13,271,391.00	1.64
UBS AG	11,900,203.12	1.47
UNITED STATES TREASURY	31,971,299.00	3.96
WELLS FARGO & COMPANY	16,008,086.00	1.98
<b>Total</b>	<b>\$807,632,836.18</b>	<b>100.00%</b>





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/02/2015 0.500% 02/28/2017	912828J35	7,000,000.00	AA+	Aaa	09/06/16	09/06/16	7,000,273.44	0.49	11,892.27	7,000,090.65	7,000,644.00
US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	5,000,000.00	AA+	Aaa	09/22/16	09/22/16	5,000,781.25	0.60	86.33	5,000,507.55	4,999,220.00
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	5,000,000.00	AA+	Aaa	11/01/16	11/01/16	4,998,828.13	0.65	10,618.09	4,999,067.80	4,996,095.00
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	10,000,000.00	AA+	Aaa	12/29/16	12/30/16	9,985,937.50	0.81	15,968.41	9,986,040.50	9,985,940.00
<b>Security Type Sub-Total</b>		<b>27,000,000.00</b>					<b>26,985,820.32</b>	<b>0.66</b>	<b>38,565.10</b>	<b>26,985,706.50</b>	<b>26,981,899.00</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL -- 0.000% 05/11/2017	912796KY4	5,000,000.00	A-1+	P-1	11/08/16	11/10/16	4,986,173.06	0.55	0.00	4,990,123.60	4,989,400.00
<b>Security Type Sub-Total</b>		<b>5,000,000.00</b>					<b>4,986,173.06</b>	<b>0.55</b>	<b>0.00</b>	<b>4,990,123.60</b>	<b>4,989,400.00</b>
<b>Repurchase Agreement</b>											
CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/30/2016 0.520% 01/03/2017	RP9F1KLB2	14,400,000.00	A-1	P-1	12/30/16	12/30/16	14,400,000.00	0.52	416.00	14,400,000.00	14,399,996.40
GOLDMAN SACHS & CO TREPO AGRMT DTD 12/30/2016 0.450% 01/03/2017	RP9F1KKU1	14,400,000.00	A-1	NR	12/30/16	12/30/16	14,400,000.00	0.45	360.00	14,400,000.00	14,399,740.51
<b>Security Type Sub-Total</b>		<b>28,800,000.00</b>					<b>28,800,000.00</b>	<b>0.49</b>	<b>776.00</b>	<b>28,800,000.00</b>	<b>28,799,736.91</b>
<b>Federal Agency Discount Note</b>											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/10/2017	313385BS4	19,000,000.00	A-1+	P-1	12/15/16	12/16/16	18,984,660.67	0.52	0.00	18,989,043.27	18,989,098.18
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/17/2017	313385BZ8	20,000,000.00	A-1+	P-1	12/27/16	12/27/16	19,984,977.78	0.52	0.00	19,986,422.00	19,986,422.20





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Discount Note</b>											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/22/2017	313385CE4	20,000,000.00	A-1+	P-1	12/27/16	12/28/16	19,983,511.11	0.53	0.00	19,984,688.80	19,984,887.60
<b>Security Type Sub-Total</b>		<b>59,000,000.00</b>					<b>58,953,149.56</b>	<b>0.52</b>	<b>0.00</b>	<b>58,960,154.07</b>	<b>58,960,407.98</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES AGENCY DTD 07/28/2016 0.530% 04/28/2017	3130A8SA2	5,000,000.00	AA+	Aaa	07/15/16	07/28/16	4,996,129.60	0.63	4,637.50	4,998,319.25	4,996,740.00
<b>Security Type Sub-Total</b>		<b>5,000,000.00</b>					<b>4,996,129.60</b>	<b>0.63</b>	<b>4,637.50</b>	<b>4,998,319.25</b>	<b>4,996,740.00</b>
<b>Commercial Paper</b>											
OLD LINE FUNDING LLC COMM PAPER -- 0.000% 01/03/2017	67983TN36	7,000,000.00	A-1+	P-1	07/05/16	07/06/16	6,968,325.00	0.90	0.00	6,999,650.00	6,999,622.00
NATIXIS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 01/03/2017	63873JN30	10,000,000.00	A-1	P-1	12/21/16	12/21/16	9,997,544.44	0.68	0.00	9,999,622.20	9,999,330.00
PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/16/2016 0.000% 01/03/2017	74154EN38	13,000,000.00	A-1+	P-1	12/27/16	12/27/16	12,998,230.56	0.70	0.00	12,999,494.43	12,999,298.00
MIZUHO CORPORATE BANK/NY COMM PAPER -- 0.000% 01/04/2017	60689FN46	9,000,000.00	A-1	P-1	07/05/16	07/05/16	8,956,308.75	0.96	0.00	8,999,283.78	8,999,199.00
EXXON MOBIL CORP COMM PAPER DTD 12/02/2016 0.000% 01/06/2017	30229AN62	17,000,000.00	A-1+	P-1	12/16/16	12/16/16	16,993,455.00	0.66	0.00	16,998,441.61	16,998,351.00
AMERICAN HONDA FINANCE COMM PAPER DTD 12/13/2016 0.000% 01/11/2017	02665JNB2	18,050,000.00	A-1	P-1	12/16/16	12/16/16	18,041,396.17	0.66	0.00	18,046,690.89	18,047,148.10
MANHATTAN ASSET FUNDING CO COMM PAPER -- 0.000% 01/30/2017	56274LNW0	6,000,000.00	A-1	P-1	11/07/16	11/07/16	5,987,680.00	0.88	0.00	5,995,746.66	5,996,472.00
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 02/15/2017	06366GPF0	8,000,000.00	A-1	P-1	11/16/16	11/16/16	7,981,800.00	0.90	0.00	7,991,000.00	7,991,248.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
METLIFE SHORT TERM FUNDING COMM PAPER -- 0.000% 02/16/2017	59157TPG2	9,750,000.00	A-1+	P-1	11/17/16	11/17/16	9,728,558.12	0.87	0.00	9,739,161.22	9,740,766.75
MANHATTAN ASSET FUNDING CO COMM PAPER -- 0.000% 02/21/2017	56274LPM0	3,000,000.00	A-1	P-1	11/17/16	11/17/16	2,992,640.00	0.92	0.00	2,996,090.01	2,996,658.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 06/01/2016 0.000% 02/23/2017	2254EAPP2	6,000,000.00	A-1	P-1	12/23/16	12/23/16	5,990,390.00	0.93	0.00	5,991,784.98	5,993,538.00
TORONTO DOMINION HOLDING USA COMM PAPER -- 0.000% 02/27/2017	89116EPT4	9,000,000.00	A-1+	P-1	11/29/16	11/29/16	8,979,750.00	0.90	0.00	8,987,175.00	8,989,722.00
METLIFE SHORT TERM FUNDING COMM PAPER -- 0.000% 03/01/2017	59157TQ14	4,000,000.00	A-1+	P-1	11/28/16	11/28/16	3,990,700.00	0.90	0.00	3,994,100.00	3,994,868.00
COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/01/2017	21687AQ14	8,000,000.00	A-1	P-1	10/24/16	10/26/16	7,972,560.00	0.98	0.00	7,987,151.12	7,991,488.00
MICROSOFT CORP COMM PAPER -- 0.000% 03/07/2017	59515MO73	14,000,000.00	A-1+	P-1	11/17/16	11/17/16	13,963,211.11	0.86	0.00	13,978,261.08	13,981,870.00
BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/14/2016 0.000% 03/16/2017	06366GOG7	3,000,000.00	A-1	P-1	12/15/16	12/15/16	2,991,810.00	1.08	0.00	2,993,340.00	2,993,730.00
BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/19/2016 0.000% 03/21/2017	06366GOM4	2,000,000.00	A-1	P-1	12/20/16	12/20/16	1,994,540.00	1.08	0.00	1,995,260.00	1,995,396.00
TORONTO DOMINION HDG USA COMM PAPER DTD 09/21/2016 0.000% 03/21/2017	89116EQM8	8,000,000.00	A-1+	P-1	12/21/16	12/21/16	7,978,400.00	1.08	0.00	7,981,040.00	7,983,624.00







## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 03/27/2017	06538BQT3	9,000,000.00	A-1	P-1	09/27/16	09/27/16	8,942,532.50	1.28	0.00	8,973,012.51	8,979,687.00
TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.283% 03/31/2017	89233ANX3	6,300,000.00	A-1+	P-1	07/05/16	07/05/16	6,300,000.00	0.98	5,407.76	6,300,000.00	6,299,811.00
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 04/17/2017	22533TRH1	5,000,000.00	A-1	P-1	10/18/16	10/18/16	4,969,079.17	1.24	0.00	4,981,891.65	4,984,730.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/18/2017	06538BRJ4	3,000,000.00	A-1	P-1	10/19/16	10/19/16	2,980,844.17	1.28	0.00	2,988,675.84	2,990,736.00
ING (US) FUNDING LLC COMM PAPER -- 0.000% 05/15/2017	4497W0SF6	4,000,000.00	A-1	P-1	11/17/16	11/17/16	3,976,730.00	1.18	0.00	3,982,580.00	3,982,820.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 05/17/2017	06538BSH7	2,000,000.00	A-1	P-1	11/17/16	11/17/16	1,987,430.56	1.26	0.00	1,990,555.56	1,991,322.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/23/2017	89233GSP2	7,000,000.00	A-1+	P-1	11/22/16	11/23/16	6,961,990.00	1.09	0.00	6,970,180.00	6,971,580.00
JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.029% 06/08/2017	46640EDZ8	10,000,000.00	A-1	P-1	12/08/16	12/08/16	10,000,000.00	1.03	6,859.27	10,000,000.00	9,999,800.00
ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.475% 06/23/2017	44988KAM1	10,000,000.00	A-1	P-1	09/26/16	09/26/16	10,000,000.00	1.25	3,687.50	10,000,000.00	9,999,900.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/29/2016 0.000% 09/25/2017	46640PWR0	12,000,000.00	A-1	P-1	12/29/16	12/29/16	11,874,000.00	1.41	0.00	11,875,400.04	11,886,036.00
<b>Security Type Sub-Total</b>		<b>223,100,000.00</b>					<b>222,499,905.55</b>	<b>0.95</b>	<b>15,954.53</b>	<b>222,735,588.58</b>	<b>222,778,750.85</b>
<b>Certificate of Deposit</b>											





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
NATIXIS NY BRANCH CERT DEPOS DTD 12/20/2016 0.680% 01/03/2017	63873F3N6	10,000,000.00	A-1	P-1	12/20/16	12/20/16	10,000,000.00	0.68	2,266.67	10,000,000.00	10,000,128.00
CANADIAN IMP BK COMM NY CERT DEPOS DTD 07/01/2016 0.900% 01/03/2017	13606AF52	18,600,000.00	A-1	P-1	12/16/16	12/16/16	18,601,365.19	0.75	85,560.00	18,600,151.78	18,600,567.30
TORONTO DOMINION BANK NY CERT DEPOS DTD 04/15/2016 1.000% 01/09/2017	89113E6B7	5,000,000.00	A-1+	P-1	04/15/16	04/15/16	5,000,000.00	1.00	36,250.00	5,000,000.00	5,000,486.50
NORINCHUKIN BANK NY CERT DEPOS DTD 10/05/2016 0.900% 01/11/2017	65602UEK0	12,000,000.00	A-1	P-1	10/05/16	10/05/16	12,000,000.00	0.90	26,400.00	12,000,000.00	12,001,957.20
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 06/09/2016 1.146% 01/19/2017	06050FBN1	5,000,000.00	A-1	P-1	06/09/16	06/09/16	5,000,000.00	0.87	2,069.56	5,000,000.00	5,001,395.00
NORINCHUKIN BANK NY CERT DEPOS DTD 10/31/2016 0.850% 01/30/2017	65602UGM4	5,000,000.00	A-1	P-1	12/21/16	12/21/16	5,000,272.18	0.82	7,319.44	5,000,197.35	5,000,538.00
UBS AG STAMFORD CT CERT DEPOS DTD 06/21/2016 0.980% 01/31/2017	90275DAU4	6,400,000.00	A-1	P-1	06/20/16	06/21/16	6,400,000.00	0.98	33,799.11	6,400,000.00	6,401,413.12
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/01/2016 1.401% 02/01/2017	22549VHD8	3,300,000.00	A-1	P-1	11/22/16	11/22/16	3,301,395.90	0.98	3,314.20	3,300,609.48	3,302,128.50
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/10/2016 1.270% 02/03/2017	22534HNW7	7,000,000.00	A-1	P-1	08/09/16	08/10/16	7,000,000.00	1.27	35,560.00	7,000,000.00	7,003,588.20
HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/09/2016 1.164% 02/09/2017	40428AZ59	6,000,000.00	A-1+	P-1	05/09/16	05/09/16	6,000,000.00	0.95	4,462.65	6,000,000.00	5,999,670.00
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/16/2016 1.360% 02/13/2017	22549VKR3	4,900,000.00	A-1	P-1	11/22/16	11/22/16	4,902,827.30	0.99	3,517.11	4,901,464.76	4,898,995.50
DNB NOR BANK ASA NY CERT DEPOS DTD 10/20/2016 0.840% 02/13/2017	23340OTL7	8,000,000.00	A-1	P-1	12/05/16	12/05/16	7,999,519.62	0.87	13,626.67	7,999,704.88	8,000,632.80
SOGNNY YCD DTD 02/26/2016 1.200% 02/28/2017	83369TZ75	6,000,000.00	A-1	P-1	09/15/16	09/15/16	5,997,009.09	1.24	62,000.00	5,998,954.98	6,004,212.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
BNP PARIBAS NY BRANCH CERT DEPOS DTD 08/30/2016 1.250% 03/01/2017	05582WCY8	5,000,000.00	A-1	P-1	08/30/16	08/30/16	5,000,000.00	1.25	21,527.78	5,000,000.00	5,003,462.00
BANK OF NOVA SCOTIA HOUS FLOATING CD DTD 08/30/2016 1.391% 03/03/2017	06417GNT1	12,700,000.00	A-1	P-1	12/29/16	12/30/16	12,707,673.59	0.85	12,760.81	12,707,430.01	12,713,157.20
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 11/08/2016 0.960% 03/08/2017	22534HTC5	5,650,000.00	A-1	P-1	12/21/16	12/21/16	5,649,503.82	1.00	8,136.00	5,649,574.72	5,650,819.82
STATE STREET BK & TR FLOATING CERT DEPOS DTD 06/10/2016 1.114% 03/10/2017	8574P1JJ6	3,500,000.00	A-1+	P-1	06/09/16	06/10/16	3,500,000.00	0.90	2,357.81	3,500,000.00	3,502,656.50
NORINCHUKIN BANK NY CERT DEPOS DTD 12/05/2016 0.940% 03/14/2017	65602UJQ2	3,000,000.00	A-1	P-1	12/05/16	12/05/16	3,000,000.00	0.94	2,115.00	3,000,000.00	3,000,230.10
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/13/2016 1.050% 03/15/2017	22549VYD9	7,000,000.00	A-1	P-1	12/13/16	12/13/16	7,000,000.00	1.05	3,879.17	7,000,000.00	7,001,792.00
COOPERATIEVE RABOBANK UA CERT DEPOS DTD 11/01/2016 0.970% 03/28/2017	21685VUH0	10,000,000.00	A-1	P-1	12/29/16	12/29/16	9,998,233.80	1.04	16,436.11	9,998,293.30	9,999,003.10
MIZUHO BANK LTD/NY CERT DEPOS DTD 12/21/2016 1.120% 03/30/2017	60689DZ22	5,000,000.00	A-1	P-1	12/21/16	12/21/16	5,000,000.00	1.12	1,711.11	5,000,000.00	5,001,218.00
COOPERATIEVE RABOBANK U.A. CERT DEPOS DTD 10/31/2016 1.000% 03/30/2017	21685VUE7	7,000,000.00	A-1	P-1	12/06/16	12/08/16	7,000,411.77	0.99	12,055.56	7,000,323.54	6,999,114.50
SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.172% 04/07/2017	83050FMF5	8,000,000.00	A-1	P-1	10/07/16	10/07/16	8,000,000.00	1.06	5,989.92	8,000,000.00	7,999,360.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/30/2016 1.090% 04/10/2017	89113WTA4	3,000,000.00	A-1+	P-1	12/29/16	12/30/16	3,000,000.00	1.09	181.67	3,000,000.00	3,000,557.10
BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.280% 04/13/2017	05574BGL8	5,000,000.00	A-1	P-1	04/15/16	04/15/16	5,000,000.00	1.03	3,377.78	5,000,000.00	5,001,225.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
CITIBANK NA CERT DEPOS DTD 11/21/2016 1.100% 04/21/2017	17305TGB2	7,000,000.00	A-1	P-1	11/21/16	11/21/16	7,000,000.00	1.10	8,769.44	7,000,000.00	7,000,457.10
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.226% 04/26/2017	94989RAQ1	6,000,000.00	A-1+	P-1	10/26/16	10/26/16	6,000,000.00	1.00	1,174.93	6,000,000.00	6,003,366.00
CITIBANK NA CERT DEPOS DTD 12/06/2016 1.140% 05/08/2017	17305TGK2	6,000,000.00	A-1	P-1	12/06/16	12/06/16	6,000,000.00	1.14	4,940.00	6,000,000.00	6,000,207.00
BANK OF NOVA SCOTIA HOU FLOAT CERT DEPOS DTD 08/19/2016 1.351% 05/16/2017	06417GMW5	9,000,000.00	A-1	P-1	08/19/16	08/19/16	9,000,000.00	1.26	15,539.03	9,000,000.00	9,000,810.00
MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.236% 05/17/2017	60689DV26	3,500,000.00	A-1	P-1	11/16/16	11/17/16	3,500,000.00	1.15	1,786.08	3,500,000.00	3,501,337.00
STATE STREET BANK & TR CERT DEPOS DTD 07/21/2016 1.250% 05/23/2017	8574P1KL9	6,000,000.00	A-1+	P-1	07/21/16	07/21/16	6,000,000.00	1.25	34,166.67	6,000,000.00	6,001,645.20
SVENSKA HANDELSBANKEN NY FLOATING CD DTD 08/30/2016 1.355% 05/30/2017	86958JBY4	7,000,000.00	A-1+	P-1	08/29/16	08/30/16	7,000,000.00	1.27	8,431.80	7,000,000.00	7,010,115.00
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.171% 06/01/2017	94989RDG0	5,000,000.00	A-1+	P-1	12/02/16	12/02/16	5,000,000.00	1.02	4,265.29	5,000,000.00	4,999,570.00
CITIBANK NA CERT DEPOS DTD 12/29/2016 1.210% 06/01/2017	17305THV7	12,000,000.00	A-1	P-1	12/29/16	12/29/16	12,000,000.00	1.21	1,210.00	12,000,000.00	12,001,086.00
ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.324% 06/02/2017	78009ND37	7,000,000.00	A-1+	P-1	06/03/16	06/03/16	7,000,000.00	1.08	7,724.33	7,000,000.00	7,008,043.00
SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.303% 06/05/2017	86563YLW1	6,000,000.00	A-1	P-1	12/05/16	12/05/16	6,000,000.00	1.16	5,240.25	6,000,000.00	5,999,220.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.189% 06/08/2017	63253TE87	2,000,000.00	A-1+	P-1	06/06/16	06/08/16	2,000,000.00	1.00	1,519.14	2,000,000.00	2,001,620.00
MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.356% 06/19/2017	60689DY49	4,500,000.00	A-1	P-1	12/16/16	12/19/16	4,500,000.00	1.36	2,203.86	4,500,000.00	4,501,350.00
SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.336% 06/19/2017	86563YMK6	10,000,000.00	A-1	P-1	12/15/16	12/19/16	10,000,000.00	1.34	4,825.24	10,000,000.00	10,004,420.00
UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.514% 06/21/2017	90275DDB3	5,500,000.00	A-1	P-1	09/21/16	09/21/16	5,500,000.00	1.38	2,544.83	5,500,000.00	5,498,790.00
ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.141% 06/29/2017	78009NN85	11,000,000.00	A-1+	P-1	12/29/16	12/29/16	11,000,000.00	1.14	1,046.02	11,000,000.00	11,000,000.00
COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.133% 07/06/2017	20271ELU1	10,000,000.00	A-1+	P-1	12/02/16	12/05/16	10,000,000.00	1.00	7,458.75	10,000,000.00	9,998,090.00
BNP PARIBAS NY BRANCH CERT DEPOS DTD 11/17/2016 1.310% 08/15/2017	05582WHJ6	3,500,000.00	A-1	P-1	11/17/16	11/17/16	3,500,000.00	1.31	5,731.25	3,500,000.00	3,499,517.70
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/04/2016 1.428% 10/04/2017	94988EZ92	5,000,000.00	A-1+	P-1	10/04/16	10/04/16	5,000,000.00	1.30	15,867.59	5,000,000.00	5,005,150.00
COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.279% 12/13/2017	20271ELV9	5,000,000.00	A-1+	P-1	12/13/16	12/14/16	5,000,000.00	1.28	3,196.80	5,000,000.00	5,002,800.00
<b>Security Type Sub-Total</b>		<b>303,050,000.00</b>					<b>303,058,212.26</b>	<b>1.05</b>	<b>544,315.43</b>	<b>303,056,704.80</b>	<b>303,125,901.44</b>
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/01/2016 0.500% 01/04/2017	RE1236430	12,000,000.00	A-1+	P-1	11/01/16	11/01/16	12,000,000.00	0.50	10,000.00	12,000,000.00	12,000,000.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/02/2016 0.550% 01/04/2017	RE1260935	12,000,000.00	A-1+	P-1	12/02/16	12/02/16	12,000,000.00	0.55	5,395.10	12,000,000.00	12,000,000.00
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/20/2016 0.900% 01/10/2017	RE1049346	5,000,000.00	A-1+	P-1	01/20/16	01/20/16	5,000,000.00	0.90	43,375.00	5,000,000.00	5,000,000.00
BOFI FEDERAL BANK CD FHLB LOC/1 DAY PUT DTD 07/12/2016 0.600% 01/10/2017	RE1230672	10,000,000.00	A-1+	P-1	07/12/16	07/12/16	10,000,000.00	0.60	28,833.33	10,000,000.00	10,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/13/2016 0.700% 01/11/2017	PPOF04KS6	15,000,000.00	A-1+	P-1	12/13/16	12/13/16	15,000,000.00	0.70	5,541.67	15,000,000.00	15,000,000.00
SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/16/2016 0.700% 01/11/2017	PPB608QT5	27,000,000.00	A-1+	P-1	12/16/16	12/16/16	27,000,000.00	0.70	8,542.37	27,000,000.00	27,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/23/2016 0.700% 01/24/2017	PPOJ043Y4	10,000,000.00	A-1+	P-1	12/23/16	12/23/16	10,000,000.00	0.70	1,721.31	10,000,000.00	10,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/20/2016 0.700% 01/24/2017	PPL2041Q5	25,000,000.00	A-1+	P-1	12/20/16	12/20/16	25,000,000.00	0.70	5,645.16	25,000,000.00	25,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/30/2016 0.700% 02/07/2017	PPNE09QP1	9,000,000.00	A-1+	P-1	12/30/16	12/30/16	9,000,000.00	0.70	396.23	9,000,000.00	9,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/27/2016 0.700% 02/07/2017	PPQJ04449	17,000,000.00	A-1+	P-1	12/27/16	12/27/16	17,000,000.00	0.70	1,836.42	17,000,000.00	17,000,000.00
BOFI FEDERAL BK CD (FHLB LOC & 1 DAY PUT DTD 10/03/2016 0.630% 04/05/2017	RE1234609	5,000,000.00	A-1+	P-1	10/03/16	10/03/16	5,000,000.00	0.63	7,875.00	5,000,000.00	5,000,000.00





## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
BOFI FEDERAL BANK CD FHLB LOC 1 DAY PUT DTD 11/17/2016 0.630% 04/10/2017	RE1260349	5,000,000.00	A-1+	P-1	11/17/16	11/17/16	5,000,000.00	0.63	3,937.50	5,000,000.00	5,000,000.00
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 10/14/2016 0.850% 10/11/2017	RE1235390	5,000,000.00	A-1+	P-1	10/14/16	10/14/16	5,000,000.00	0.85	9,326.39	5,000,000.00	5,000,000.00
<b>Security Type Sub-Total</b>		<b>157,000,000.00</b>					<b>157,000,000.00</b>	<b>0.67</b>	<b>132,425.48</b>	<b>157,000,000.00</b>	<b>157,000,000.00</b>
<b>Managed Account Sub-Total</b>		<b>807,950,000.00</b>					<b>807,279,390.35</b>	<b>0.87</b>	<b>736,674.04</b>	<b>807,526,596.80</b>	<b>807,632,836.18</b>
<b>Securities Sub-Total</b>		<b>\$807,950,000.00</b>					<b>\$807,279,390.35</b>	<b>0.87%</b>	<b>\$736,674.04</b>	<b>\$807,526,596.80</b>	<b>\$807,632,836.18</b>
<b>Accrued Interest</b>											<b>\$736,674.04</b>
<b>Total Investments</b>											<b>\$808,369,510.22</b>





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/02/2015 0.500% 02/28/2017	912828J35	7,000,000.00	NOMURA		100.01	7,000,644.00	370.56	553.35	0.16	0.16	0.44
US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	5,000,000.00	SCOTIA		99.98	4,999,220.00	(1,561.25)	(1,287.55)	0.50	0.50	0.66
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	5,000,000.00	RBC CAP		99.92	4,996,095.00	(2,733.13)	(2,972.80)	0.66	0.66	0.74
US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	10,000,000.00	BMO		99.86	9,985,940.00	2.50	(100.50)	0.74	0.74	0.81
<b>Security Type Sub-Total</b>		<b>27,000,000.00</b>				<b>26,981,899.00</b>	<b>(3,921.32)</b>	<b>(3,807.50)</b>	<b>0.53</b>	<b>0.53</b>	<b>0.68</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL -- 0.000% 05/11/2017	912796KY4	5,000,000.00	HSBC		99.79	4,989,400.00	3,226.94	(723.60)	0.36	0.36	0.58
<b>Security Type Sub-Total</b>		<b>5,000,000.00</b>				<b>4,989,400.00</b>	<b>3,226.94</b>	<b>(723.60)</b>	<b>0.36</b>	<b>0.36</b>	<b>0.58</b>
<b>Repurchase Agreement</b>											
CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/30/2016 0.520% 01/03/2017	RP9F1KLB2	14,400,000.00	CALY		100.00	14,399,996.40	(3.60)	(3.60)	0.01	0.01	0.52
GOLDMAN SACHS & CO TREPO AGRMT DTD 12/30/2016 0.450% 01/03/2017	RP9F1KKU1	14,400,000.00	GS		100.00	14,399,740.51	(259.49)	(259.49)	0.01	0.01	0.56
<b>Security Type Sub-Total</b>		<b>28,800,000.00</b>				<b>28,799,736.91</b>	<b>(263.09)</b>	<b>(263.09)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.54</b>
<b>Federal Agency Discount Note</b>											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/10/2017	313385BS4	19,000,000.00	GS		99.94	18,989,098.18	4,437.51	54.91	0.11	0.11	0.50
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/17/2017	313385BZ8	20,000,000.00	TD		99.93	19,986,422.20	1,444.42	0.20	0.13	0.13	0.51
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/22/2017	313385CE4	20,000,000.00	BARC		99.92	19,984,887.60	1,376.49	198.80	0.14	0.14	0.51
<b>Security Type Sub-Total</b>		<b>59,000,000.00</b>				<b>58,960,407.98</b>	<b>7,258.42</b>	<b>253.91</b>	<b>0.13</b>	<b>0.13</b>	<b>0.51</b>





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Federal Agency Bond / Note</b>											
FHLB NOTES AGENCY DTD 07/28/2016 0.530% 04/28/2017	3130A8SA2	5,000,000.00	GUGGENHE		99.93	4,996,740.00	610.40	(1,579.25)	0.33	0.33	0.72
<b>Security Type Sub-Total</b>		<b>5,000,000.00</b>				<b>4,996,740.00</b>	<b>610.40</b>	<b>(1,579.25)</b>	<b>0.33</b>	<b>0.33</b>	<b>0.72</b>
<b>Commercial Paper</b>											
OLD LINE FUNDING LLC COMM PAPER -- 0.000% 01/03/2017	67983TN36	7,000,000.00	RBC CAP		99.99	6,999,622.00	31,297.00	(28.00)	0.01	0.01	0.65
NATIXIS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 01/03/2017	63873JN30	10,000,000.00	GUGG		99.99	9,999,330.00	1,785.56	(292.20)	0.01	0.01	0.80
PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/16/2016 0.000% 01/03/2017	74154EN38	13,000,000.00	PRU_DIR		99.99	12,999,298.00	1,067.44	(196.43)	0.01	0.01	0.65
MIZUHO CORPORATE BANK/NY COMM PAPER -- 0.000% 01/04/2017	60689FN46	9,000,000.00	MERRILL		99.99	8,999,199.00	42,890.25	(84.78)	0.01	0.01	0.80
EXXON MOBIL CORP COMM PAPER DTD 12/02/2016 0.000% 01/06/2017	30229AN62	17,000,000.00	BNY		99.99	16,998,351.00	4,896.00	(90.61)	0.02	0.02	0.58
AMERICAN HONDA FINANCE COMM PAPER DTD 12/13/2016 0.000% 01/11/2017	02665JNB2	18,050,000.00	BARC		99.98	18,047,148.10	5,751.93	457.21	0.03	0.03	0.52
MANHATTAN ASSET FUNDING CO COMM PAPER -- 0.000% 01/30/2017	56274LNW0	6,000,000.00	JPMCHASE		99.94	5,996,472.00	8,792.00	725.34	0.08	0.08	0.71
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 02/15/2017	06366GPF0	8,000,000.00	BMO		99.89	7,991,248.00	9,448.00	248.00	0.13	0.13	0.86
METLIFE SHORT TERM FUNDING COMM PAPER -- 0.000% 02/16/2017	59157TPG2	9,750,000.00	BARCLAYS		99.91	9,740,766.75	12,208.63	1,605.53	0.13	0.13	0.73
MANHATTAN ASSET FUNDING CO COMM PAPER -- 0.000% 02/21/2017	56274LPM0	3,000,000.00	JPMCHASE		99.89	2,996,658.00	4,018.00	567.99	0.14	0.14	0.77
CREDIT SUISSE NEW YORK COMM PAPER DTD 06/01/2016 0.000% 02/23/2017	2254EAPP2	6,000,000.00	CSFB		99.89	5,993,538.00	3,148.00	1,753.02	0.15	0.15	0.72





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Commercial Paper</b>											
TORONTO DOMINION HOLDING USA COMM PAPER -- 0.000% 02/27/2017	89116EPT4	9,000,000.00	TD SEC U		99.89	8,989,722.00	9,972.00	2,547.00	0.16	0.16	0.71
METLIFE SHORT TERM FUNDING COMM PAPER -- 0.000% 03/01/2017	59157TO14	4,000,000.00	UBS AG		99.87	3,994,868.00	4,168.00	768.00	0.16	0.16	0.77
COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/01/2017	21687AQ14	8,000,000.00	RABOBANK		99.89	7,991,488.00	18,928.00	4,336.88	0.16	0.16	0.64
MICROSOFT CORP COMM PAPER -- 0.000% 03/07/2017	59515MO73	14,000,000.00	BARCLAYS		99.87	13,981,870.00	18,658.89	3,608.92	0.18	0.18	0.71
BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/14/2016 0.000% 03/16/2017	06366GQG7	3,000,000.00	BMOCHI_D		99.79	2,993,730.00	1,920.00	390.00	0.20	0.20	1.01
BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/19/2016 0.000% 03/21/2017	06366GOM4	2,000,000.00	BMOCHI_D		99.77	1,995,396.00	856.00	136.00	0.22	0.22	1.04
TORONTO DOMINION HDG USA COMM PAPER DTD 09/21/2016 0.000% 03/21/2017	89116EQM8	8,000,000.00	TD		99.80	7,983,624.00	5,224.00	2,584.00	0.22	0.22	0.92
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 03/27/2017	06538BOT3	9,000,000.00	BTM_DIR		99.77	8,979,687.00	37,154.50	6,674.49	0.23	0.23	0.95
TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.283% 03/31/2017	89233ANX3	6,300,000.00	TOYOTA		100.00	6,299,811.00	(189.00)	(189.00)	0.08	0.25	1.10
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 04/17/2017	22533TRH1	5,000,000.00	CREDITAG		99.69	4,984,730.00	15,650.83	2,838.35	0.29	0.29	1.03
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/18/2017	06538BRJ4	3,000,000.00	BTM_DIR		99.69	2,990,736.00	9,891.83	2,060.16	0.29	0.29	1.03
ING (US) FUNDING LLC COMM PAPER -- 0.000% 05/15/2017	4497W0SF6	4,000,000.00	WELLSFAR		99.57	3,982,820.00	6,090.00	240.00	0.37	0.37	1.15





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 05/17/2017	06538BSH7	2,000,000.00	BTM_DIR		99.57	1,991,322.00	3,891.44	766.44	0.37	0.37	1.15
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/23/2017	89233GSP2	7,000,000.00	TOYOTA		99.59	6,971,580.00	9,590.00	1,400.00	0.39	0.39	1.03
JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.029% 06/08/2017	46640EDZ8	10,000,000.00	JPM		100.00	9,999,800.00	(200.00)	(200.00)	0.08	0.44	1.03
ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.475% 06/23/2017	44988KAM1	10,000,000.00	MERRILL		100.00	9,999,900.00	(100.00)	(100.00)	0.08	0.48	1.49
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/29/2016 0.000% 09/25/2017	46640PWR0	12,000,000.00	JPM		99.05	11,886,036.00	12,036.00	10,635.96	0.73	0.73	1.29
<b>Security Type Sub-Total</b>		<b>223,100,000.00</b>				<b>222,778,750.85</b>	<b>278,845.30</b>	<b>43,162.27</b>	<b>0.15</b>	<b>0.19</b>	<b>0.84</b>
<b>Certificate of Deposit</b>											
NATIXIS NY BRANCH CERT DEPOS DTD 12/20/2016 0.680% 01/03/2017	63873F3N6	10,000,000.00	GUGG		100.00	10,000,128.00	128.00	128.00	0.01	0.01	0.60
CANADIAN IMP BK COMM NY CERT DEPOS DTD 07/01/2016 0.900% 01/03/2017	13606AF52	18,600,000.00	TRAD		100.00	18,600,567.30	(797.89)	415.52	0.01	0.01	0.53
TORONTO DOMINION BANK NY CERT DEPOS DTD 04/15/2016 1.000% 01/09/2017	89113E6B7	5,000,000.00	TD SEC U		100.01	5,000,486.50	486.50	486.50	0.02	0.02	0.61
NORINCHUKIN BANK NY CERT DEPOS DTD 10/05/2016 0.900% 01/11/2017	65602UEK0	12,000,000.00	BONY		100.02	12,001,957.20	1,957.20	1,957.20	0.03	0.03	0.63
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 06/09/2016 1.146% 01/19/2017	06050FBN1	5,000,000.00	MERRILL		100.03	5,001,395.00	1,395.00	1,395.00	0.08	0.05	0.56
NORINCHUKIN BANK NY CERT DEPOS DTD 10/31/2016 0.850% 01/30/2017	65602UGM4	5,000,000.00	GUGG		100.01	5,000,538.00	265.82	340.65	0.08	0.08	0.72
UBS AG STAMFORD CT CERT DEPOS DTD 06/21/2016 0.980% 01/31/2017	90275DAU4	6,400,000.00	UBS AG		100.02	6,401,413.12	1,413.12	1,413.12	0.08	0.08	0.72





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/01/2016 1.401% 02/01/2017	22549VHD8	3,300,000.00	CSFB		100.06	3,302,128.50	732.60	1,519.02	0.08	0.09	0.62
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/10/2016 1.270% 02/03/2017	22534HNW7	7,000,000.00	CREDITAG		100.05	7,003,588.20	3,588.20	3,588.20	0.09	0.09	0.72
HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/09/2016 1.164% 02/09/2017	40428AZ59	6,000,000.00	HSBC		99.99	5,999,670.00	(330.00)	(330.00)	0.08	0.11	1.08
CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/16/2016 1.360% 02/13/2017	22549VKR3	4,900,000.00	CSFB		99.98	4,898,995.50	(3,831.80)	(2,469.26)	0.08	0.12	1.56
DNB NOR BANK ASA NY CERT DEPOS DTD 10/20/2016 0.840% 02/13/2017	23340QTL7	8,000,000.00	ING		100.01	8,000,632.80	1,113.18	927.92	0.12	0.12	0.77
SOGNNY YCD DTD 02/26/2016 1.200% 02/28/2017	83369TZ75	6,000,000.00	JPMCHASE		100.07	6,004,212.00	7,202.91	5,257.02	0.16	0.16	0.76
BNP PARIBAS NY BRANCH CERT DEPOS DTD 08/30/2016 1.250% 03/01/2017	05582WCY8	5,000,000.00	BNP PARI		100.07	5,003,462.00	3,462.00	3,462.00	0.16	0.16	0.83
BANK OF NOVA SCOTIA HOUS FLOATING CD DTD 08/30/2016 1.391% 03/03/2017	06417GNT1	12,700,000.00	ING_DIR		100.10	12,713,157.20	5,483.61	5,727.19	0.08	0.17	0.64
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 11/08/2016 0.960% 03/08/2017	22534HTC5	5,650,000.00	GUGG		100.01	5,650,819.82	1,316.00	1,245.10	0.18	0.18	0.88
STATE STREET BK & TR FLOATING CERT DEPOS DTD 06/10/2016 1.114% 03/10/2017	8574P1JJ6	3,500,000.00	MERRILL		100.08	3,502,656.50	2,656.50	2,656.50	0.08	0.19	0.71
NORINCHUKIN BANK NY CERT DEPOS DTD 12/05/2016 0.940% 03/14/2017	65602UJO2	3,000,000.00	TRADITIO		100.01	3,000,230.10	230.10	230.10	0.20	0.20	0.92
CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/13/2016 1.050% 03/15/2017	22549VYD9	7,000,000.00	CSFB		100.03	7,001,792.00	1,792.00	1,792.00	0.20	0.20	0.92
COOPERATIEVE RABOBANK UA CERT DEPOS DTD 11/01/2016 0.970% 03/28/2017	21685VUH0	10,000,000.00	ING_DIR		99.99	9,999,003.10	769.30	709.80	0.24	0.24	1.01
MIZUHO BANK LTD/NY CERT DEPOS DTD 12/21/2016 1.120% 03/30/2017	60689DZ22	5,000,000.00	TRAD		100.02	5,001,218.00	1,218.00	1,218.00	0.24	0.24	1.02







## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Certificate of Deposit</b>											
COOPERATIEVE RABOBANK U.A. CERT DEPOS DTD 10/31/2016 1.000% 03/30/2017	21685VUE7	7,000,000.00	TRAD		99.99	6,999,114.50	(1,297.27)	(1,209.04)	0.24	0.24	1.02
SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.172% 04/07/2017	83050FMF5	8,000,000.00	ICAP		99.99	7,999,360.00	(640.00)	(640.00)	0.08	0.27	1.18
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/30/2016 1.090% 04/10/2017	89113WTA4	3,000,000.00	ICAP		100.02	3,000,557.10	557.10	557.10	0.27	0.27	1.06
BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.280% 04/13/2017	05574BGL8	5,000,000.00	BMO		100.02	5,001,225.00	1,225.00	1,225.00	0.08	0.28	1.06
CITIBANK NA CERT DEPOS DTD 11/21/2016 1.100% 04/21/2017	17305TGB2	7,000,000.00	CITIGRP		100.01	7,000,457.10	457.10	457.10	0.30	0.30	1.09
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.226% 04/26/2017	94989RAO1	6,000,000.00	WELLSFAR		100.06	6,003,366.00	3,366.00	3,366.00	0.08	0.32	1.05
CITIBANK NA CERT DEPOS DTD 12/06/2016 1.140% 05/08/2017	17305TGK2	6,000,000.00	CITI		100.00	6,000,207.00	207.00	207.00	0.35	0.35	1.13
BANK OF NOVA SCOTIA HOU FLOAT CERT DEPOS DTD 08/19/2016 1.351% 05/16/2017	06417GMW5	9,000,000.00	TRADITIO		100.01	9,000,810.00	810.00	810.00	0.25	0.38	1.32
MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.236% 05/17/2017	60689DV26	3,500,000.00	INCAPITA		100.04	3,501,337.00	1,337.00	1,337.00	0.08	0.37	1.12
STATE STREET BANK & TR CERT DEPOS DTD 07/21/2016 1.250% 05/23/2017	8574P1KL9	6,000,000.00	TRADITIO		100.03	6,001,645.20	1,645.20	1,645.20	0.39	0.39	1.17
SVENSKA HANDELSBANKEN NY FLOATING CD DTD 08/30/2016 1.355% 05/30/2017	86958JBY4	7,000,000.00	GOLDMAN		100.14	7,010,115.00	10,115.00	10,115.00	0.25	0.41	1.01
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.171% 06/01/2017	94989RDG0	5,000,000.00	WELLSFAR		99.99	4,999,570.00	(430.00)	(430.00)	0.08	0.42	1.19





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Certificate of Deposit</b>											
CITIBANK NA CERT DEPOS DTD 12/29/2016 1.210% 06/01/2017	17305THV7	12,000,000.00	CITI		100.01	12,001,086.00	1,086.00	1,086.00	0.41	0.41	1.20
ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.324% 06/02/2017	78009ND37	7,000,000.00	RBC CAP		100.11	7,008,043.00	8,043.00	8,043.00	0.25	0.42	1.07
SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.303% 06/05/2017	86563YLV1	6,000,000.00	MERRILL		99.99	5,999,220.00	(780.00)	(780.00)	0.08	0.42	1.19
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.189% 06/08/2017	63253TE87	2,000,000.00	MERRILL		100.08	2,001,620.00	1,620.00	1,620.00	0.08	0.44	1.00
MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.356% 06/19/2017	60689DY49	4,500,000.00	JPM		100.03	4,501,350.00	1,350.00	1,350.00	0.08	0.46	1.29
SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.336% 06/19/2017	86563YMK6	10,000,000.00	BNY		100.04	10,004,420.00	4,420.00	4,420.00	0.08	0.46	1.24
UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.514% 06/21/2017	90275DDB3	5,500,000.00	JPMCHASE		99.98	5,498,790.00	(1,210.00)	(1,210.00)	0.25	0.46	1.51
ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.141% 06/29/2017	78009NN85	11,000,000.00	RBC		100.00	11,000,000.00	0.00	0.00	0.08	0.49	1.14
COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.133% 07/06/2017	20271ELU1	10,000,000.00	ICAP		99.98	9,998,090.00	(1,910.00)	(1,910.00)	0.08	0.51	1.03
BNP PARIBAS NY BRANCH CERT DEPOS DTD 11/17/2016 1.310% 08/15/2017	05582WHJ6	3,500,000.00	BNP PARI		99.99	3,499,517.70	(482.30)	(482.30)	0.61	0.61	1.33
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/04/2016 1.428% 10/04/2017	94988EZ92	5,000,000.00	WELLSFAR		100.10	5,005,150.00	5,150.00	5,150.00	0.25	0.75	1.31
COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.279% 12/13/2017	20271ELV9	5,000,000.00	ICAP		100.06	5,002,800.00	2,800.00	2,800.00	0.25	0.94	1.22
<b>Security Type Sub-Total</b>		<b>303,050,000.00</b>				<b>303,125,901.44</b>	<b>67,689.18</b>	<b>69,196.64</b>	<b>0.15</b>	<b>0.27</b>	<b>0.97</b>





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/01/2016 0.500% 01/04/2017	RE1236430	12,000,000.00	DIRECT		100.00	12,000,000.00	0.00	0.00	0.01	0.01	0.50
SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/02/2016 0.550% 01/04/2017	RE1260935	12,000,000.00	DIRECT		100.00	12,000,000.00	0.00	0.00	0.01	0.01	0.55
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/20/2016 0.900% 01/10/2017	RE1049346	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.03	0.03	0.89
BOFI FEDERAL BANK CD FHLB LOC/1 DAY PUT DTD 07/12/2016 0.600% 01/10/2017	RE1230672	10,000,000.00	DIRECT		100.00	10,000,000.00	0.00	0.00	0.03	0.03	0.60
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/13/2016 0.700% 01/11/2017	PPQF04KS6	15,000,000.00	DIRECT		100.00	15,000,000.00	0.00	0.00	0.03	0.03	0.70
SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/16/2016 0.700% 01/11/2017	PPB608OT5	27,000,000.00	DIRECT		100.00	27,000,000.00	0.00	0.00	0.03	0.03	0.70
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/23/2016 0.700% 01/24/2017	PPOJ043Y4	10,000,000.00	DIRECT		100.00	10,000,000.00	0.00	0.00	0.07	0.07	0.70
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/20/2016 0.700% 01/24/2017	PPL2041Q5	25,000,000.00	DIRECT		100.00	25,000,000.00	0.00	0.00	0.07	0.07	0.70
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/30/2016 0.700% 02/07/2017	PPNE09OP1	9,000,000.00	DIRECT		100.00	9,000,000.00	0.00	0.00	0.10	0.10	0.70
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/27/2016 0.700% 02/07/2017	PPQJ04449	17,000,000.00	DIRECT		100.00	17,000,000.00	0.00	0.00	0.10	0.10	0.70
BOFI FEDERAL BK CD (FHLB LOC & 1 DAY PUT) DTD 10/03/2016 0.630% 04/05/2017	RE1234609	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.26	0.26	0.63





## Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
BOFI FEDERAL BANK CD FHLB LOC 1 DAY PUT DTD 11/17/2016 0.630% 04/10/2017	RE1260349	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.27	0.27	0.63
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 10/14/2016 0.850% 10/11/2017	RE1235390	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.78	0.78	0.61
<b>Security Type Sub-Total</b>		<b>157,000,000.00</b>				<b>157,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.09</b>	<b>0.09</b>	<b>0.67</b>
<b>Managed Account Sub-Total</b>		<b>807,950,000.00</b>				<b>807,632,836.18</b>	<b>353,445.83</b>	<b>106,239.38</b>	<b>0.15</b>	<b>0.20</b>	<b>0.81</b>
<b>Securities Sub-Total</b>		<b>\$807,950,000.00</b>				<b>\$807,632,836.18</b>	<b>\$353,445.83</b>	<b>\$106,239.38</b>	<b>0.15</b>	<b>0.20</b>	<b>0.81%</b>
<b>Accrued Interest</b>						<b>\$736,674.04</b>					
<b>Total Investments</b>						<b>\$808,369,510.22</b>					





## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
12/01/16	12/01/16	CREDIT AG CORP INVEST BK MBS TREPO AGRMT DTD 12/01/2016 0.270% 12/02/2016	RE1260919	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)				
12/02/16	12/02/16	SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/02/2016 0.550% 01/04/2017	RE1260935	12,000,000.00	(12,000,000.00)	0.00	(12,000,000.00)				
12/02/16	12/02/16	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.171% 06/01/2017	94989RDG0	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)				
12/02/16	12/02/16	CREDIT AGRICOLE CORP MBS TREPO AGRMT DTD 12/02/2016 0.270% 12/05/2016	RE1260984	39,300,000.00	(39,300,000.00)	0.00	(39,300,000.00)				
12/02/16	12/05/16	COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.133% 07/06/2017	20271ELU1	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)				
12/05/16	12/05/16	DNB NOR BANK ASA NY CERT DEPOS DTD 10/20/2016 0.840% 02/13/2017	23340QTL7	8,000,000.00	(7,999,519.62)	(8,586.67)	(8,008,106.29)				
12/05/16	12/05/16	SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.303% 06/05/2017	86563YLV1	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)				
12/05/16	12/05/16	NORINCHUKIN BANK NY CERT DEPOS DTD 12/05/2016 0.940% 03/14/2017	65602UJQ2	3,000,000.00	(3,000,000.00)	0.00	(3,000,000.00)				
12/05/16	12/05/16	CREDIT AG CORP INVEST BK MBS TREPO AGRMT DTD 12/05/2016 0.270% 12/06/2016	RE1261040	28,300,000.00	(28,300,000.00)	0.00	(28,300,000.00)				
12/06/16	12/06/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/06/2016 0.270% 12/07/2016	RP300KR42	6,500,000.00	(6,500,000.00)	0.00	(6,500,000.00)				
12/06/16	12/06/16	NATIXIS NY BRANCH CERT DEPOS DTD 12/06/2016 0.430% 12/13/2016	63873F2X5	14,000,000.00	(14,000,000.00)	0.00	(14,000,000.00)				
12/06/16	12/06/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 11/15/2016 0.000% 12/13/2016	74154EMD7	13,000,000.00	(12,998,988.89)	0.00	(12,998,988.89)				







## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
12/06/16	12/06/16	CITIBANK NA CERT DEPOS DTD 12/06/2016 1.140% 05/08/2017	17305TGK2	6,000,000.00	(6,000,000.00)	0.00	(6,000,000.00)			
12/06/16	12/08/16	COOPERATIEVE RABOBANK U.A. CERT DEPOS DTD 10/31/2016 1.000% 03/30/2017	21685VUE7	7,000,000.00	(7,000,411.77)	(7,388.89)	(7,007,800.66)			
12/07/16	12/07/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/07/2016 0.270% 12/08/2016	RPQD063L8	45,400,000.00	(45,400,000.00)	0.00	(45,400,000.00)			
12/08/16	12/08/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/08/2016 0.270% 12/09/2016	RPQD066N1	32,800,000.00	(32,800,000.00)	0.00	(32,800,000.00)			
12/08/16	12/08/16	JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.029% 06/08/2017	46640EDZ8	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
12/09/16	12/09/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/09/2016 0.290% 12/12/2016	RPQD06A06	37,800,000.00	(37,800,000.00)	0.00	(37,800,000.00)			
12/12/16	12/12/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/12/2016 0.310% 12/13/2016	RP9F1IVH3	45,400,000.00	(45,400,000.00)	0.00	(45,400,000.00)			
12/13/16	12/13/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/13/2016 0.000% 12/20/2016	74154EML9	13,000,000.00	(12,998,483.33)	0.00	(12,998,483.33)			
12/13/16	12/13/16	BNP PARIBAS SECS CORP TREPO AGRMT DTD 12/13/2016 0.290% 12/14/2016	RP9F1J119	43,400,000.00	(43,400,000.00)	0.00	(43,400,000.00)			
12/13/16	12/13/16	NATIXIS NY BRANCH CERT DEPOS DTD 12/13/2016 0.600% 12/20/2016	63873F3E6	14,000,000.00	(14,000,000.00)	0.00	(14,000,000.00)			
12/13/16	12/13/16	CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/13/2016 1.050% 03/15/2017	22549VYD9	7,000,000.00	(7,000,000.00)	0.00	(7,000,000.00)			
12/13/16	12/13/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/13/2016 0.700% 01/11/2017	PPQF04KS6	15,000,000.00	(15,000,000.00)	0.00	(15,000,000.00)			







## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
12/13/16	12/14/16	COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.279% 12/13/2017	20271ELV9	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)				
12/14/16	12/14/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/14/2016 0.260% 12/15/2016	RP9F1J5O5	42,400,000.00	(42,400,000.00)	0.00	(42,400,000.00)				
12/15/16	12/15/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/15/2016 0.510% 12/16/2016	RP9F1J9T0	88,700,000.00	(88,700,000.00)	0.00	(88,700,000.00)				
12/15/16	12/15/16	BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/14/2016 0.000% 03/16/2017	06366GOG7	3,000,000.00	(2,991,810.00)	0.00	(2,991,810.00)				
12/15/16	12/16/16	FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/10/2017	313385BS4	19,000,000.00	(18,984,660.67)	0.00	(18,984,660.67)				
12/15/16	12/19/16	SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.336% 06/19/2017	86563YMK6	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)				
12/16/16	12/16/16	CANADIAN IMP BK COMM NY CERT DEPOS DTD 07/01/2016 0.900% 01/03/2017	13606AF52	18,600,000.00	(18,601,365.19)	(78,120.00)	(18,679,485.19)				
12/16/16	12/16/16	EXXON MOBIL CORP COMM PAPER DTD 12/02/2016 0.000% 01/06/2017	30229AN62	17,000,000.00	(16,993,455.00)	0.00	(16,993,455.00)				
12/16/16	12/16/16	AMERICAN HONDA FINANCE COMM PAPER DTD 12/13/2016 0.000% 01/11/2017	02665JNB2	18,050,000.00	(18,041,396.17)	0.00	(18,041,396.17)				
12/16/16	12/16/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/16/2016 0.530% 12/19/2016	RP9F1JEQ0	33,800,000.00	(33,800,000.00)	0.00	(33,800,000.00)				
12/16/16	12/16/16	SANTANDER BANK DEP FHLB LOC /1 DAY PUT DTD 12/16/2016 0.700% 01/11/2017	PPB608OT5	27,000,000.00	(27,000,000.00)	0.00	(27,000,000.00)				
12/16/16	12/19/16	MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.356% 06/19/2017	60689DY49	4,500,000.00	(4,500,000.00)	0.00	(4,500,000.00)				







## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
12/19/16	12/19/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/19/2016 0.510% 12/20/2016	RP9N0CSQ4	9,200,000.00	(9,200,000.00)	0.00	(9,200,000.00)				
12/20/16	12/20/16	NATIXIS NY BRANCH CERT DEPOS DTD 12/20/2016 0.680% 01/03/2017	63873F3N6	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)				
12/20/16	12/20/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/20/2016 0.700% 01/24/2017	PPL2041O5	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)				
12/20/16	12/20/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/19/2016 0.000% 12/27/2016	74154EMT2	13,000,000.00	(12,998,230.56)	0.00	(12,998,230.56)				
12/20/16	12/20/16	BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/19/2016 0.000% 03/21/2017	06366GQM4	2,000,000.00	(1,994,540.00)	0.00	(1,994,540.00)				
12/20/16	12/20/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/20/2016 0.490% 12/21/2016	RP9N0D1D0	16,200,000.00	(16,200,000.00)	0.00	(16,200,000.00)				
12/21/16	12/21/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/21/2016 0.480% 12/22/2016	RP9N0DB72	57,300,000.00	(57,300,000.00)	0.00	(57,300,000.00)				
12/21/16	12/21/16	NATIXIS NY BRANCH COMM PAPER DTD 12/19/2016 0.000% 01/03/2017	63873JN30	10,000,000.00	(9,997,544.44)	0.00	(9,997,544.44)				
12/21/16	12/21/16	TORONTO DOMINION HDG USA COMM PAPER DTD 09/21/2016 0.000% 03/21/2017	89116EQM8	8,000,000.00	(7,978,400.00)	0.00	(7,978,400.00)				
12/21/16	12/21/16	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 11/08/2016 0.960% 03/08/2017	22534HTC5	5,650,000.00	(5,649,503.82)	(6,478.67)	(5,655,982.49)				
12/21/16	12/21/16	MIZUHO BANK LTD/NY CERT DEPOS DTD 12/21/2016 1.120% 03/30/2017	60689DZ22	5,000,000.00	(5,000,000.00)	0.00	(5,000,000.00)				
12/21/16	12/21/16	NORINCHUKIN BANK NY CERT DEPOS DTD 10/31/2016 0.850% 01/30/2017	65602UGM4	5,000,000.00	(5,000,272.18)	(6,020.83)	(5,006,293.01)				
12/22/16	12/22/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/22/2016 0.480% 12/23/2016	RP9N0DKI8	49,500,000.00	(49,500,000.00)	0.00	(49,500,000.00)				





## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>BUY</b>											
	12/23/16	12/23/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/23/2016 0.700% 01/24/2017	PPQJ043Y4	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
	12/23/16	12/23/16	CREDIT SUISSE NEW YORK COMM PAPER DTD 06/01/2016 0.000% 02/23/2017	2254EAPP2	6,000,000.00	(5,990,390.00)	0.00	(5,990,390.00)			
	12/23/16	12/23/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/23/2016 0.520% 12/27/2016	RP9N0DYN2	33,600,000.00	(33,600,000.00)	0.00	(33,600,000.00)			
	12/27/16	12/27/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/27/2016 0.540% 12/28/2016	RP9F1JV99	77,100,000.00	(77,100,000.00)	0.00	(77,100,000.00)			
	12/27/16	12/27/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/16/2016 0.000% 01/03/2017	74154EN38	13,000,000.00	(12,998,230.56)	0.00	(12,998,230.56)			
	12/27/16	12/27/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/27/2016 0.700% 02/07/2017	PPOJ04449	17,000,000.00	(17,000,000.00)	0.00	(17,000,000.00)			
	12/27/16	12/27/16	FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/17/2017	313385BZ8	20,000,000.00	(19,984,977.78)	0.00	(19,984,977.78)			
	12/27/16	12/28/16	FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 02/22/2017	313385CE4	20,000,000.00	(19,983,511.11)	0.00	(19,983,511.11)			
	12/28/16	12/28/16	BNP PARIBAS SECS CORP TREPO AGRMT DTD 12/28/2016 0.550% 12/29/2016	RP9F1K2Z0	57,100,000.00	(57,100,000.00)	0.00	(57,100,000.00)			
	12/29/16	12/29/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/29/2016 0.520% 12/30/2016	RP9F1KGI3	62,200,000.00	(62,200,000.00)	0.00	(62,200,000.00)			
	12/29/16	12/29/16	JP MORGAN SECURITIES LLC COMM PAPER DTD 12/29/2016 0.000% 09/25/2017	46640PWR0	12,000,000.00	(11,874,000.00)	0.00	(11,874,000.00)			





## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	
BUY										
12/29/16	12/29/16	COOPERATIEVE RABOBANK UA CERT DEPOS DTD 11/01/2016 0.970% 03/28/2017	21685VUH0	10,000,000.00	(9,998,233.80)	(15,627.78)	(10,013,861.58)			
12/29/16	12/29/16	CITIBANK NA CERT DEPOS DTD 12/29/2016 1.210% 06/01/2017	17305THV7	12,000,000.00	(12,000,000.00)	0.00	(12,000,000.00)			
12/29/16	12/29/16	ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.141% 06/29/2017	78009NN85	11,000,000.00	(11,000,000.00)	0.00	(11,000,000.00)			
12/29/16	12/30/16	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/30/2016 1.090% 04/10/2017	89113WTA4	3,000,000.00	(3,000,000.00)	0.00	(3,000,000.00)			
12/29/16	12/30/16	BANK OF NOVA SCOTIA HOUS FLOATING CD DTD 08/30/2016 1.391% 03/03/2017	06417GNT1	12,700,000.00	(12,707,673.59)	(11,063.99)	(12,718,737.58)			
12/29/16	12/30/16	US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	10,000,000.00	(9,985,937.50)	(15,625.00)	(10,001,562.50)			
12/30/16	12/30/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/30/2016 0.520% 01/03/2017	RP9F1KLB2	14,400,000.00	(14,400,000.00)	0.00	(14,400,000.00)			
12/30/16	12/30/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/30/2016 0.450% 01/03/2017	RP9F1KKU1	14,400,000.00	(14,400,000.00)	0.00	(14,400,000.00)			
12/30/16	12/30/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 12/30/2016 0.700% 02/07/2017	PPNE09QP1	9,000,000.00	(9,000,000.00)	0.00	(9,000,000.00)			
Transaction Type Sub-Total				1,384,300,000.00	(1,384,051,535.98)	(148,911.83)	(1,384,200,447.81)			
INTEREST										
12/01/16	12/01/16	CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/01/2016 1.401% 02/01/2017	22549VHD8	3,300,000.00	0.00	3,197.34	3,197.34			
12/02/16	12/02/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 10/19/2016 0.500% 12/02/2016	RE1235630	7,000,000.00	0.00	4,207.65	4,207.65			





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For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/02/16	12/02/16	ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.324% 06/02/2017	78009ND37	7,000,000.00	0.00	21,752.31	21,752.31			
12/03/16	12/03/16	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.171% 06/01/2017	94989RDG0	5,000,000.00	0.00	142.18	142.18			
12/05/16	12/05/16	CANADIAN IMPERIAL BANK FLOAT CERT DEPOS DTD 12/03/2015 1.155% 12/05/2016	13606AJY5	5,000,000.00	0.00	14,438.88	14,438.88			
12/05/16	12/05/16	SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 06/03/2016 0.933% 12/05/2016	86563QZ78	5,000,000.00	0.00	3,626.62	3,626.62			
12/05/16	12/05/16	TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.283% 03/31/2017	89233ANX3	6,300,000.00	0.00	5,108.54	5,108.54			
12/07/16	12/07/16	SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.172% 04/07/2017	83050FMF5	8,000,000.00	0.00	7,017.06	7,017.06			
12/08/16	12/08/16	NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.189% 06/08/2017	63253TE87	2,000,000.00	0.00	1,792.22	1,792.22			
12/09/16	12/09/16	HSBC BANK USA NA FLOATING CERT DEPOS DTD 05/09/2016 1.164% 02/09/2017	40428AZ59	6,000,000.00	0.00	5,226.65	5,226.65			
12/12/16	12/12/16	STATE STREET BK & TR FLOATING CERT DEPOS DTD 06/10/2016 1.114% 03/10/2017	8574P1JJ6	3,500,000.00	0.00	3,070.67	3,070.67			
12/13/16	12/13/16	BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.280% 04/13/2017	05574BGL8	5,000,000.00	0.00	4,584.30	4,584.30			
12/13/16	12/13/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/01/2016 0.500% 12/13/2016	RE1236455	5,000,000.00	0.00	2,868.85	2,868.85			







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For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>INTEREST</b>											
	12/13/16	12/13/16	CREDIT SUISSE NEW YORK FLT CERT DEPOS DTD 08/16/2016 1.360% 02/13/2017	22549VKR3	4,900,000.00	0.00	4,808.39	4,808.39			
	12/16/16	12/16/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/21/2016 0.500% 12/16/2016	RE1262543	7,000,000.00	0.00	2,390.71	2,390.71			
	12/16/16	12/16/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/01/2016 0.500% 12/16/2016	RE1236422	10,000,000.00	0.00	6,147.54	6,147.54			
	12/19/16	12/19/16	BANK OF AMERICA NA FLOATING CERT DEPOS DTD 06/09/2016 1.146% 01/19/2017	06050FBN1	5,000,000.00	0.00	3,779.15	3,779.15			
	12/19/16	12/19/16	MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.236% 05/17/2017	60689DV26	3,500,000.00	0.00	3,578.12	3,578.12			
	12/20/16	12/20/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/29/2016 0.500% 12/20/2016	RE1264390	10,000,000.00	0.00	2,868.85	2,868.85			
	12/21/16	12/21/16	UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.514% 06/21/2017	90275DDB3	5,500,000.00	0.00	19,195.15	19,195.15			
	12/23/16	12/23/16	ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.475% 06/23/2017	44988KAM1	10,000,000.00	0.00	10,731.50	10,731.50			
	12/27/16	12/27/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/15/2016 0.500% 12/27/2016	RE1260158	17,000,000.00	0.00	9,754.10	9,754.10			
	12/28/16	12/28/16	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.226% 04/26/2017	94989RAO1	6,000,000.00	0.00	5,362.80	5,362.80			
	12/31/16	12/31/16	US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	5,000,000.00	0.00	81,250.00	81,250.00			
	12/31/16	12/31/16	US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	5,000,000.00	0.00	15,625.00	15,625.00			







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For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Transaction Type Sub-Total				157,000,000.00	0.00	242,524.58	242,524.58			
<b>MATURITY</b>										
12/01/16	12/01/16	CREDIT AG CORP INVEST BK MBS TREPO AGRMT DTD 11/30/2016 0.270% 12/01/2016	RE1264523	19,900,000.00	19,900,000.00	149.25	19,900,149.25	0.00	0.00	
12/02/16	12/02/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 10/19/2016 0.500% 12/02/2016	RE1235630	7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00	
12/02/16	12/02/16	CANADIAN IMPERIAL HOLDING COMM PAPER -- 0.000% 12/02/2016	13607EM22	4,000,000.00	4,000,000.00	0.00	4,000,000.00	29,888.89	0.00	
12/02/16	12/02/16	CREDIT AG CORP INVEST BK MBS TREPO AGRMT DTD 12/01/2016 0.270% 12/02/2016	RE1260919	35,000,000.00	35,000,000.00	262.50	35,000,262.50	0.00	0.00	
12/05/16	12/05/16	PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 12/10/2015 1.000% 12/05/2016	RE1047118	5,000,000.00	5,000,000.00	50,138.89	5,050,138.89	0.00	0.00	
12/05/16	12/05/16	CANADIAN IMPERIAL BANK FLOAT CERT DEPOS DTD 12/03/2015 1.155% 12/05/2016	13606AJY5	5,000,000.00	5,000,000.00	0.00	5,000,000.00	(3,000.00)	0.00	
12/05/16	12/05/16	CREDIT AGRICOLE CORP MBS TREPO AGRMT DTD 12/02/2016 0.270% 12/05/2016	RE1260984	39,300,000.00	39,300,000.00	884.25	39,300,884.25	0.00	0.00	
12/05/16	12/05/16	SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 06/03/2016 0.933% 12/05/2016	86563QZ78	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
12/06/16	12/06/16	PRICOA SHORT TERM FUNDING LLC COMM PAPER -- 0.000% 12/06/2016	74154EM62	13,000,000.00	13,000,000.00	0.00	13,000,000.00	1,011.11	0.00	
12/06/16	12/06/16	NATIXIS US BRANCH CERT DEPOS DTD 11/29/2016 0.430% 12/06/2016	63873F2S6	14,000,000.00	14,000,000.00	1,170.56	14,001,170.56	0.00	0.00	
12/06/16	12/06/16	CREDIT AG CORP INVEST BK MBS TREPO AGRMT DTD 12/05/2016 0.270% 12/06/2016	RE1261040	28,300,000.00	28,300,000.00	212.25	28,300,212.25	0.00	0.00	





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### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
<b>MATURITY</b>											
	12/07/16	12/07/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/06/2016 0.270% 12/07/2016	RP300KR42	6,500,000.00	6,500,000.00	48.75	6,500,048.75	0.00	0.00	
	12/08/16	12/08/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/07/2016 0.270% 12/08/2016	RPOD063L8	45,400,000.00	45,400,000.00	340.50	45,400,340.50	0.00	0.00	
	12/09/16	12/09/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/08/2016 0.270% 12/09/2016	RPQD066N1	32,800,000.00	32,800,000.00	246.00	32,800,246.00	0.00	0.00	
	12/12/16	12/12/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/09/2016 0.290% 12/12/2016	RPOD06A06	37,800,000.00	37,800,000.00	913.50	37,800,913.50	0.00	0.00	
	12/12/16	12/12/16	BNP PARIBAS NY BRANCH CERT DEPOS DTD 03/17/2016 1.010% 12/12/2016	05574RZ81	5,000,000.00	5,000,000.00	37,875.00	5,037,875.00	0.00	0.00	
	12/13/16	12/13/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 11/15/2016 0.000% 12/13/2016	74154EMD7	13,000,000.00	13,000,000.00	0.00	13,000,000.00	1,011.11	0.00	
	12/13/16	12/13/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/12/2016 0.310% 12/13/2016	RP9F1IVH3	45,400,000.00	45,400,000.00	390.94	45,400,390.94	0.00	0.00	
	12/13/16	12/13/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/01/2016 0.500% 12/13/2016	RE1236455	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	
	12/13/16	12/13/16	NATIXIS NY BRANCH CERT DEPOS DTD 12/06/2016 0.430% 12/13/2016	63873F2X5	14,000,000.00	14,000,000.00	1,170.56	14,001,170.56	0.00	0.00	
	12/14/16	12/14/16	BNP PARIBAS SECS CORP TREPO AGRMT DTD 12/13/2016 0.290% 12/14/2016	RP9F1J119	43,400,000.00	43,400,000.00	349.61	43,400,349.61	0.00	0.00	
	12/15/16	12/15/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/14/2016 0.260% 12/15/2016	RP9F1J5O5	42,400,000.00	42,400,000.00	306.22	42,400,306.22	0.00	0.00	
	12/16/16	12/16/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/15/2016 0.510% 12/16/2016	RP9F1J9T0	88,700,000.00	88,700,000.00	1,256.58	88,701,256.58	0.00	0.00	





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### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
MATURITY											
12/16/16	12/16/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/21/2016 0.500% 12/16/2016	RE1262543	7,000,000.00	7,000,000.00	0.00	7,000,000.00	0.00	0.00		
12/16/16	12/16/16	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 11/01/2016 0.500% 12/16/2016	RE1236422	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00		
12/19/16	12/19/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/16/2016 0.530% 12/19/2016	RP9F1JEQ0	33,800,000.00	33,800,000.00	1,492.83	33,801,492.83	0.00	0.00		
12/20/16	12/20/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/29/2016 0.500% 12/20/2016	RE1264390	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00		
12/20/16	12/20/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/19/2016 0.510% 12/20/2016	RP9N0CSO4	9,200,000.00	9,200,000.00	130.33	9,200,130.33	0.00	0.00		
12/20/16	12/20/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/13/2016 0.000% 12/20/2016	74154EML9	13,000,000.00	13,000,000.00	0.00	13,000,000.00	1,516.67	0.00		
12/20/16	12/20/16	NATIXIS NY BRANCH CERT DEPOS DTD 12/13/2016 0.600% 12/20/2016	63873F3E6	14,000,000.00	14,000,000.00	1,633.33	14,001,633.33	0.00	0.00		
12/21/16	12/21/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/20/2016 0.490% 12/21/2016	RP9N0D1D0	16,200,000.00	16,200,000.00	220.50	16,200,220.50	0.00	0.00		
12/22/16	12/22/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/21/2016 0.480% 12/22/2016	RP9N0DB72	57,300,000.00	57,300,000.00	764.00	57,300,764.00	0.00	0.00		
12/23/16	12/23/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/22/2016 0.480% 12/23/2016	RP9N0DKI8	49,500,000.00	49,500,000.00	660.00	49,500,660.00	0.00	0.00		
12/27/16	12/27/16	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 11/15/2016 0.500% 12/27/2016	RE1260158	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00		
12/27/16	12/27/16	GOLDMAN SACHS & CO TREPO AGRMT DTD 12/23/2016 0.520% 12/27/2016	RP9N0DYN2	33,600,000.00	33,600,000.00	1,941.33	33,601,941.33	0.00	0.00		





## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2016**

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
12/27/16	12/27/16	PRICOA SHORT TERM FDG LL COMM PAPER DTD 12/19/2016 0.000% 12/27/2016	74154EMT2	13,000,000.00	13,000,000.00	0.00	13,000,000.00	1,769.44	0.00	
12/27/16	12/27/16	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 12/27/2016	46640PMT7	3,500,000.00	3,500,000.00	0.00	3,500,000.00	27,037.50	0.00	
12/28/16	12/28/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/27/2016 0.540% 12/28/2016	RP9F1JV99	77,100,000.00	77,100,000.00	1,156.50	77,101,156.50	0.00	0.00	
12/29/16	12/29/16	BNP PARIBAS SECS CORP TREPO AGRMT DTD 12/28/2016 0.550% 12/29/2016	RP9F1K2Z0	57,100,000.00	57,100,000.00	872.36	57,100,872.36	0.00	0.00	
12/30/16	12/30/16	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 12/29/2016 0.520% 12/30/2016	RP9F1KGI3	62,200,000.00	62,200,000.00	898.44	62,200,898.44	0.00	0.00	
12/31/16	12/31/16	US TREASURY NOTES DTD 12/31/2009 3.250% 12/31/2016	912828MD9	5,000,000.00	5,000,000.00	0.00	5,000,000.00	(44,127.90)	0.00	
Transaction Type Sub-Total				1,043,400,000.00	1,043,400,000.00	105,484.98	1,043,505,484.98	15,106.82	0.00	
Managed Account Sub-Total					(340,651,535.98)	199,097.73	(340,452,438.25)	15,106.82	0.00	
Total Security Transactions					(340,651,535.98)	\$199,097.73	(\$340,452,438.25)	\$15,106.82	\$0.00	



**The Villages®**  
**Community Development Districts**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** **Cash Flow Analysis**

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**ISSUE:** Fund Distribution Recommendation (handout)

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**

**ATTACHMENTS:**

Description	Type
▣ Cash Flow Analysis	Cover Memo





# Village Community Development Districts

## Updated Cash Flow Analysis

As of November 30, 2016



Prepared on January 26, 2017

**PFM Asset Management LLC**  
**Steven Alexander, CTP, CGFO, CPPT**  
**Managing Director**  
**300 South Orange Avenue**  
**Suite 1170**  
**Orlando, FL 32801**





Sarah Koser

Finance Director

Village Community Development Districts

3201 Wedgewood Lane

The Villages, FL 32162

**pfm**

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300 S. Orange Avenue  
Suite 1170  
Orlando, FL 32801  
407.648.2208

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**pfm.com**

Dear Ms. Koser:

I have enclosed the Updated Cash Flow analysis for the Village Community Development Districts (hereafter the "Districts"), for your review. The purpose of the analysis is to identify an allocation between funds required for short-term cash needs and funds that could be invested longer-term to potentially generate higher rates of return.

This analysis is based on monthly cash balances by fund as provided by the Districts' finance staff. The funds are considered appropriate for possible longer-term investment strategies. The Cash Flow analysis indicates that the estimated core balance for all funds (except the debt service reserve funds) is \$144.2 million which may be invested in securities that have longer maturities, possibly earning a higher return.

Based on the core balance less the compensating balance and CIP required balance, and multiplied by 15%, the estimated balance available to be invested in the long term MACM portfolio is \$19 million. Currently the District has \$15 million invested in the long term MACM portfolio.

Please give me a call with any questions and I look forward to meeting with you to discuss the analysis in further detail.

Sincerely,

**PFM Asset Management LLC**

Steven Alexander, CTP, CGFO, CPPT

Managing Director



**Cash Flow Analysis Inputs (Inputs in Blue may be changed)**

<b>Municipality:</b>	Villages Community Development Districts
<b>Account Name:</b>	Total - All Funds
<b>Number of Separate Accounts (max 50):</b>	45
<b>Start Date (must be month-end):</b>	10/31/2013
<b>End Date (must be month-end):</b>	11/30/2016
<b>Frequency (Always set at "1"):</b>	1
<b>First Projection Date (must be month-end date):</b>	12/31/2016
<b>Last Projection Date (must be month-end date):</b>	12/31/2018
<b>Projection Period (In Months)</b>	24

**Quality of Cash Flow Model** Excellent Cash Flow Reliability - 10

If you would like to project growth, enter "yes" and select a growth option

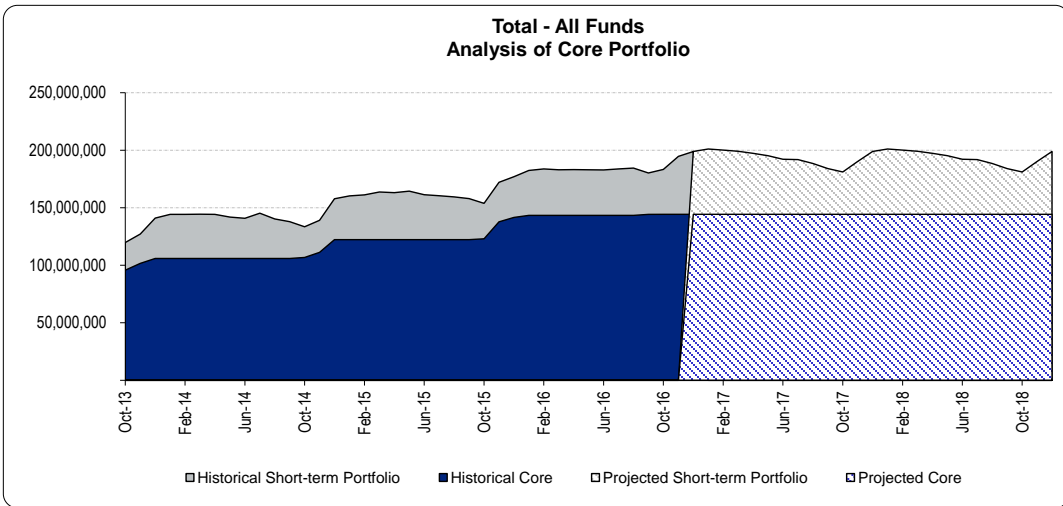
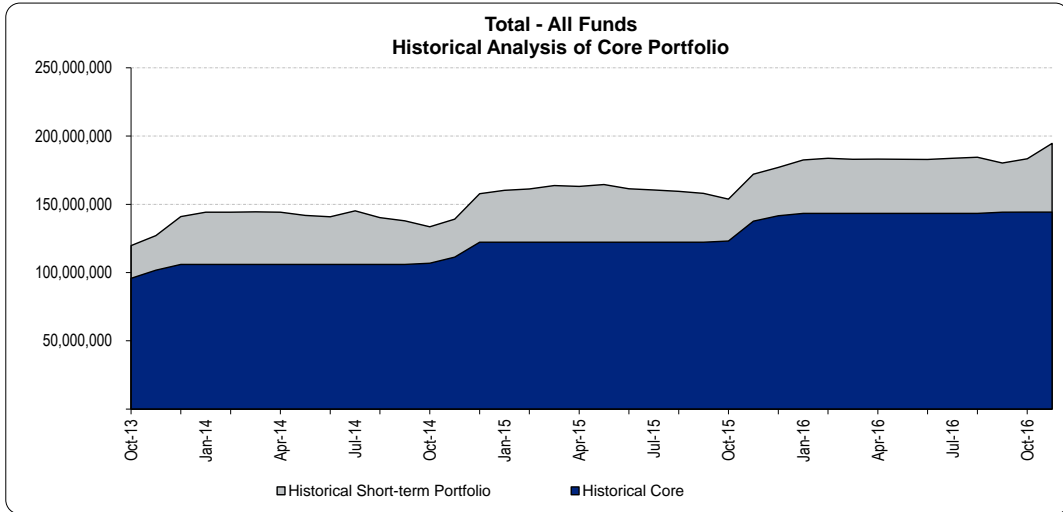
<b>Project Growth? (Yes or No)</b>	no
<b>Growth Rate (Enter 1, 2, or 3):</b>	1
<b>Option 1=Historical Period Growth (annual rate):</b>	12.6%
<i>Average Monthly Change:</i>	1,636,257
<b>Option 2=Growth rate during a specific period:</b>	14.1%
<i>Average Monthly Change:</i>	1,934,030
<i>Month End - Begin Date</i>	9/30/2015
<i>Month End - End Date</i>	9/30/2016
<b>Option 3=Your Choice (Annual Growth Rate)</b>	10.0%
<i>Average Monthly Change:</i>	1,529,050

<b>Short-Term Portfolio Cushion:</b>	20.0%
<b>Compensating Balance Requirement:</b>	0.00
<b>Core Date:</b>	11/30/2016
<b>Core Balance:</b>	144,289,912

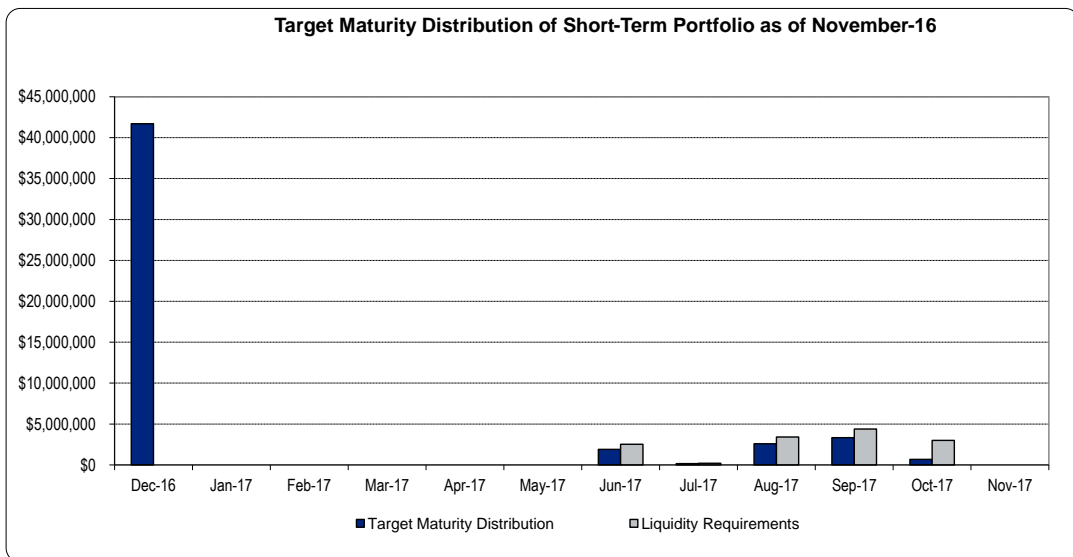
**Short-Term Portfolio Analysis Inputs**

Maximum Maturity Range of Short-term Portfolio:	12 Months
As of (month-end date):	November-16
Maximum Weighted Average Maturity - Short Term Portfolio	45
Maximum Weighted Average Maturity - Short Term Portfolio	45
Combined Portfolio Weighted Average Maturity Requirement (Y/N)	N
If Yes (fill in the following)	
<b>Combined Portfolio Target Weighted Average Maturity (in days):</b>	365
Core Target Average Maturity (in days):	730
Short-Term Portfolio (in days):	(681)
Short-Term Allocation:	50,341,391
Core Allocation:	144,289,912
<b>Total Portfolio:</b>	<b>194,631,303</b>





*Note: Projected cash flows are based on the statistical trends of historic data. Actual cash flow patterns may vary.*





# The Villages®

## Community Development Districts

### AGENDA REQUEST

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** Investment Earning Rates Through The Month of December 2016

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### ISSUE:

- Citizens First Bank (CFB)
- US Bank (USB)
- State Board of Administration (SBA)
- Florida Cooperative Liquid Assets Securities System (FLCLASS)
- Florida Education Investment Trust (FEITF)
- Florida Municipal Investment Trust (FMIVT)
- Florida Local Government Investment Trust (FLGIT)
- Long-Term Investment Portfolio (LTIP)

### ANALYSIS/INFORMATION:

### STAFF RECOMMENDATION:

### MOTION:

### ATTACHMENTS:

Description	Type
❑ Investment Earning Rates	Cover Memo



**INVESTMENT EARNINGS**  
**RATE OF RETURN COMPARISON (Annualized)**

	Avg Fiscal Year 2008- 2009	Avg Fiscal Year 2009- 2010	Avg Fiscal Year 2010- 2011	Avg Fiscal Year 2011- 2012	Avg Fiscal Year 2012- 2013	Avg Fiscal Year 2013- 2014	Avg Fiscal Year 2014- 2015	Avg Calendar Year 2015- 2016												
									Oct - 16	Nov - 16	Dec - 16	Jan - 17	Feb - 17	Mar - 17	Apr -17	May -17	Jun - 17	Jul - 17	Aug - 17	Sep - 17
<b>CFB</b>	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									
<b>US Bank</b>	0.35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
<b>Federated Prime</b>	NA	0.25	0.16	0.18%	0.08%	0.03%	0.05%	0.31%	NA	NA	NA									
<b>Fidelity Prime</b>	NA	0.24	0.13	0.12%	0.05%	0.01%	0.06%	0.36%	NA	NA	NA									
<b>Florida Prime = SBA:</b>																				
1 Month (Annualized)	0.00%	0.27%	0.26%	0.30%	0.22%	0.16%	0.20%	0.54%	0.86%	0.85%	0.90%									
1 Year	0.89%	0.45%	0.28%	0.27%	0.27%	0.18%	0.17%	0.35%	0.59%	0.64%	0.68%									
<b>FLCLASS</b>																				
Average Monthly Yield	NA	NA	NA	NA	NA	NA	NA	NA	0.82%	0.81%	0.83%									
<b>FEITF</b>																				
Monthly Distribution Yield	NA	NA	NA	NA	NA	NA	NA	NA	0.72%	0.71%	0.72%									
<b>FMivT 1-3 Year Bond Fund:</b>																				
1 Month	0.46%	0.18%	0.08%	0.08%	0.00%	0.05%	0.06%	0.06%	-0.03%	-0.24%	0.04%									
1 Month (Annualized)	5.52%	2.11%	0.92%	0.92%	0.03%	0.60%	0.68%	0.01%	-0.36%	-2.88%	0.48%									
1 Year	2.16%	3.70%	1.44%	0.95%	0.53%	0.42%	0.56%	0.59%	0.80%	0.72%	0.83%									
<b>FLGIT:</b>																				
1 Month	NA	0.24%	0.06%	0.17%	0.03%	0.05%	0.07%	0.09%	-0.01%	-0.22%	0.02%									
1 Month (Annualized)	NA	2.88%	0.72%	2.05%	0.36%	0.64%	0.88%	0.01%	-0.10%	-2.64%	0.24%									
1 Year	NA	2.84%	1.76%	1.45%	1.22%	0.64%	0.68%	0.80%	1.10%	1.00%	1.10%									
<b>LTIP:</b>																				
Quarter (Annualized)	NA	NA	NA	NA	NA	NA	0.90%	0.78%	-	-	0.11%									



**The Villages®**  
**Community Development Districts**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** **FEITF, FMIvT and FLGIT Contributions, Redemptions and Balances**

---

**ISSUE:**

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**

**ATTACHMENTS:**

Description	Type
▣ FEITF Contributions, Redemptions & Balances	Cover Memo
▣ FMIvT Contributions, Redemptions & Balances	Cover Memo
▣ FLGIT Contributions, Redemptions & Balances	Cover Memo



**FEITF Contributions, Redemptions and Balances as of December 31, 2016**

	GENERAL FUND	RAD	VCSA	LSSA	SAFETY	VOSS	DISTRICT 4
<b>CONTRIBUTIONS</b>							
September 2016	2,997,053.00	2,858,323.00	682,266.00	1,491,288.00	1,944,179.00	433,972.00	584,088.00
<b>TOTAL CONTRIBUTIONS:</b>	<b>2,997,053.00</b>	<b>2,858,323.00</b>	<b>682,266.00</b>	<b>1,491,288.00</b>	<b>1,944,179.00</b>	<b>433,972.00</b>	<b>584,088.00</b>
<b>PLUS REALIZED/UNREALIZED EARNINGS</b>							
<b>FY2017</b>							
October 2016	1,842.04	1,756.78	419.33	916.57	1,194.93	266.73	358.99
November 2016	1,747.81	1,666.91	397.88	869.68	1,133.80	253.08	340.63
December 2016	1,842.27	1,756.99	419.39	916.69	1,195.08	266.76	359.04
January 2017							
February 2017							
March 2017							
April 2017							
May 2017							
June 2017							
July 2017							
August 2017							
September 2017							
<b>TOTAL FY 2017</b>	<b>5,432.12</b>	<b>5,180.68</b>	<b>1,236.60</b>	<b>2,702.94</b>	<b>3,523.81</b>	<b>786.57</b>	<b>1,058.66</b>
<b>FROM INCEPTION TO-DATE</b>	<b>3,002,485.12</b>	<b>2,863,503.68</b>	<b>683,502.60</b>	<b>1,493,990.94</b>	<b>1,947,702.81</b>	<b>434,758.57</b>	<b>585,146.66</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>5,432.12</b>	<b>5,180.68</b>	<b>1,236.60</b>	<b>2,702.94</b>	<b>3,523.81</b>	<b>786.57</b>	<b>1,058.66</b>
<b>LESS WITHDRAWALS:</b>							
<b>TOTAL WITHDRAWALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE as of December 31, 2016</b>	<b>3,002,485.12</b>	<b>2,863,503.68</b>	<b>683,502.60</b>	<b>1,493,990.94</b>	<b>1,947,702.81</b>	<b>434,758.57</b>	<b>585,146.66</b>



**FEITF Contributions, Redemptions and Balances as of December 31, 2016**

	SLAD	SL FITNESS	PROJ WIDE	NSU	SSF	DISTRICT 5	DISTRICT 6	DISTRICT 7	DISTRICT 8	DISTRICT 9	DISTRICT 10
<b>CONTRIBUTIONS</b>											
September 2016	4,808,970.00	559,089.00	1,025,275.00	5,679,856.00	1,772,152.00	735,372.00	1,350,763.00	472,946.00	1,256,226.00	2,318,360.00	743,805.00
<b>TOTAL CONTRIBUTIONS:</b>	<b>4,808,970.00</b>	<b>559,089.00</b>	<b>1,025,275.00</b>	<b>5,679,856.00</b>	<b>1,772,152.00</b>	<b>735,372.00</b>	<b>1,350,763.00</b>	<b>472,946.00</b>	<b>1,256,226.00</b>	<b>2,318,360.00</b>	<b>743,805.00</b>
<b>PLUS REALIZED/UNREALIZED EARNINGS</b>											
<b>FY2017</b>											
October 2016	2,955.68	339.94	630.15	3,490.94	1,089.20	451.97	830.20	290.68	772.10	1,424.91	457.15
November 2016	2,804.48	322.55	597.92	3,312.36	1,033.48	428.85	787.73	275.81	732.60	1,352.01	433.76
December 2016	2,956.05	339.98	630.23	3,491.38	1,089.33	452.03	830.31	290.72	772.20	1,425.08	457.20
January 2017											
February 2017											
March 2017											
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>8,716.21</b>	<b>1,002.47</b>	<b>1,858.30</b>	<b>10,294.68</b>	<b>3,212.01</b>	<b>1,332.85</b>	<b>2,448.24</b>	<b>857.21</b>	<b>2,276.90</b>	<b>4,202.00</b>	<b>1,348.11</b>
<b>FROM INCEPTION TO-DATE</b>											
	<b>4,817,686.21</b>	<b>560,091.47</b>	<b>1,027,133.30</b>	<b>5,690,150.68</b>	<b>1,775,364.01</b>	<b>736,704.85</b>	<b>1,353,211.24</b>	<b>473,803.21</b>	<b>1,258,502.90</b>	<b>2,322,562.00</b>	<b>745,153.11</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>8,716.21</b>	<b>1,002.47</b>	<b>1,858.30</b>	<b>10,294.68</b>	<b>3,212.01</b>	<b>1,332.85</b>	<b>2,448.24</b>	<b>857.21</b>	<b>2,276.90</b>	<b>4,202.00</b>	<b>1,348.11</b>
<b>LESS WITHDRAWALS:</b>											
<b>TOTAL WITHDRAWALS</b>											
<b>BALANCE as of December 31, 2016</b>	<b>4,817,686.21</b>	<b>560,091.47</b>	<b>1,027,133.30</b>	<b>5,690,150.68</b>	<b>1,775,364.01</b>	<b>736,704.85</b>	<b>1,353,211.24</b>	<b>473,803.21</b>	<b>1,258,502.90</b>	<b>2,322,562.00</b>	<b>745,153.11</b>



**FMIvT Contributions, Redemptions and Balances as of December 31, 2016**

VCCDD	RAD	VCSA	LSSA	ROAD MAINT.	SAFETY	VOSS	BROWNWOOD	DISTRICT 1	DISTRICT 2	DISTRICT 3	DISTRICT 4
<b>CONTRIBUTIONS</b>											
May 2008	-	-	-	-	-	-	-	768,920.00	1,002,128.00	927,693.00	1,251,629.00
June 2008	8,843,078.00	309,917.00	199,998.00	108,965.00	-	-	-	-	-	-	-
July 2008	350,001.00	150,000.00	99,999.00	18,738.00	-	-	-	23,769.00	64,965.00	53,268.00	92,001.00
June 2009	-	-	-	-	-	-	-	-	-	-	-
September 2009	-	-	-	-	-	-	-	-	-	-	-
January 2010	-	-	-	-	-	-	-	-	-	-	-
February 2010	-	-	-	-	-	-	-	-	-	-	-
March 2010	-	-	-	-	-	-	-	-	-	-	-
April 2010	-	-	-	-	-	-	-	-	-	-	-
May 2010	-	-	-	-	-	-	-	-	-	-	-
September 2011	500,000.00	750,000.00	200,000.00	-	400,000.00	-	-	-	-	-	-
May 2012	500,000.00	600,000.00	1,000,000.00	115,000.00	-	75,000.00	-	150,000.00	-	75,000.00	350,000.00
March 2013	4,926,778.89	927,395.31	231,634.00	-	160,697.60	-	-	-	63,430.98	-	407,071.70
April 2013	600,000.00	500,000.00	500,000.00	-	300,000.00	100,000.00	-	-	-	-	-
December 2013	-	300,000.00	500,000.00	-	-	10,000.00	-	-	-	-	-
May, 2015	-	-	-	-	-	-	250,000.00	-	-	-	-
<b>TOTAL CONTRIBUTIONS:</b>	<b>15,719,857.89</b>	<b>3,537,312.31</b>	<b>2,731,631.00</b>	<b>242,703.00</b>	<b>860,697.60</b>	<b>185,000.00</b>	<b>250,000.00</b>	<b>942,689.00</b>	<b>1,130,523.98</b>	<b>1,055,961.00</b>	<b>2,100,701.70</b>
<b>EARNINGS</b>											
<b>TOTAL FY 2008</b>	<b>(98,097.75)</b>	<b>(5,503.77)</b>	<b>(3,599.75)</b>	<b>(1,425.13)</b>				<b>(9,808.01)</b>	<b>(13,292.47)</b>	<b>(12,202.09)</b>	<b>(16,764.84)</b>
<b>TOTAL FY 2009</b>	<b>449,040.59</b>	<b>14,235.34</b>	<b>1,323.27</b>	<b>7,706.42</b>				<b>47,777.55</b>	<b>64,311.23</b>	<b>59,121.28</b>	<b>80,975.72</b>
<b>TOTAL FY 2010</b>	<b>179,960.25</b>	<b>5,834.68</b>	<b>542.32</b>	<b>3,157.57</b>				<b>19,582.85</b>	<b>26,359.62</b>	<b>24,232.43</b>	<b>33,190.02</b>
<b>TOTAL FY 2011</b>	<b>34,147.17</b>	<b>735.53</b>	<b>109.31</b>	<b>604.78</b>	<b>(202.49)</b>			<b>3,743.35</b>	<b>5,039.09</b>	<b>4,632.57</b>	<b>6,344.77</b>
<b>TOTAL FY 2012</b>	<b>40,636.93</b>	<b>9,802.67</b>	<b>5,498.35</b>	<b>1,011.98</b>	<b>3,500.07</b>	<b>258.75</b>		<b>4,284.23</b>	<b>5,053.18</b>	<b>4,667.52</b>	<b>8,140.28</b>
<b>TOTAL FY 2013</b>	<b>(4,737.22)</b>	<b>(1,541.66)</b>	<b>(882.11)</b>	<b>29.43</b>	<b>(309.13)</b>	<b>(198.76)</b>		<b>239.98</b>	<b>169.49</b>	<b>251.23</b>	<b>(1.67)</b>
<b>TOTAL FY 2014</b>	<b>61,735.35</b>	<b>18,190.98</b>	<b>13,300.81</b>	<b>1,026.19</b>	<b>5,074.45</b>	<b>1,024.20</b>		<b>3,428.66</b>	<b>3,796.36</b>	<b>3,590.30</b>	<b>9,758.88</b>
<b>TOTAL FY 2015</b>	<b>75,956.94</b>	<b>23,232.62</b>	<b>17,781.73</b>	<b>737.51</b>	<b>6,063.43</b>	<b>1,286.57</b>	<b>522.22</b>	<b>3,571.47</b>	<b>4,670.90</b>	<b>4,417.36</b>	<b>10,786.16</b>
<b>TOTAL FY 2016</b>	<b>67,227.55</b>	<b>20,561.72</b>	<b>15,738.16</b>	<b>574.37</b>	<b>5,525.89</b>	<b>1,140.47</b>	<b>1,582.81</b>	<b>3,160.97</b>	<b>4,134.09</b>	<b>3,909.70</b>	<b>9,546.55</b>
<b>FY2017</b>											
October 2016	(3,415.60)	(1,044.67)	(799.60)	(29.18)	(280.75)	(57.95)	(80.42)	(160.59)	(210.03)	(198.64)	(485.03)
November 2016	(22,767.77)	(6,963.58)	(5,330.00)	(194.52)	(1,871.44)	(386.24)	(536.05)	(1,070.52)	(1,400.09)	(1,324.09)	(3,233.10)
December 2016	5,208.81	1,593.13	1,219.39	44.50	428.15	88.37	122.64	244.91	320.31	302.93	739.66
January 2017											
February 2017											
March 2017											
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>(20,974.56)</b>	<b>(6,415.12)</b>	<b>(4,910.21)</b>	<b>(179.20)</b>	<b>(1,724.04)</b>	<b>(355.82)</b>	<b>(493.83)</b>	<b>(986.20)</b>	<b>(1,289.81)</b>	<b>(1,219.80)</b>	<b>(2,978.47)</b>
<b>FROM INCEPTION TO-DATE</b>	<b>16,504,753.14</b>	<b>3,616,445.30</b>	<b>2,776,532.88</b>	<b>255,946.92</b>	<b>878,625.78</b>	<b>188,155.41</b>	<b>251,611.20</b>	<b>1,017,683.85</b>	<b>1,229,475.66</b>	<b>1,147,361.50</b>	<b>2,239,699.10</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>784,895.25</b>	<b>79,132.99</b>	<b>44,901.88</b>	<b>13,243.92</b>	<b>17,928.18</b>	<b>3,155.41</b>	<b>1,611.20</b>	<b>74,994.85</b>	<b>98,951.68</b>	<b>91,400.50</b>	<b>138,997.40</b>
<b>LESS WITHDRAWALS:</b>											
October 2008	-	(221,153.75)	(274,714.31)	-	-	-	-	-	-	-	-
November 2008	(1,910,536.79)	-	-	-	-	-	-	-	-	-	-
September 2010	-	-	-	-	-	-	-	-	-	-	-
January 2011	(3,907,400.00)	(126,700.00)	-	(68,600.00)	-	-	-	(425,200.00)	(572,300.00)	(526,100.00)	(720,600.00)
August 2011	-	-	-	-	-	-	-	-	-	-	-
August 2012	-	-	-	-	-	-	-	-	-	-	-
September 2012	-	-	-	-	-	-	-	-	-	-	-
March 2013	-	-	-	-	-	-	-	-	-	-	-
June 2013	-	-	-	(51,000.00)	-	-	-	-	-	-	-
September 30, 2014	-	-	-	(45,000.00)	-	-	-	(90,000.00)	-	-	-
<b>TOTAL WITHDRAWALS</b>	<b>(5,817,936.79)</b>	<b>(347,853.75)</b>	<b>(274,714.31)</b>	<b>(164,600.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(515,200.00)</b>	<b>(572,300.00)</b>	<b>(526,100.00)</b>	<b>(720,600.00)</b>
<b>BAL as of December 31, 2016</b>	<b>10,686,816.35</b>	<b>3,268,591.55</b>	<b>2,501,818.57</b>	<b>91,346.92</b>	<b>878,625.78</b>	<b>188,155.41</b>	<b>251,611.20</b>	<b>502,483.85</b>	<b>657,175.66</b>	<b>621,261.50</b>	<b>1,519,099.10</b>



**FMIVT Contributions, Redemptions and Balances as of December 31, 2016**

SLCDD	LSL	WIDE	SLAD	SL Fitness	NSU	SSF	DISTRICT 5	DISTRICT 6	DISTRICT 7	DISTRICT 8	DISTRICT 9	DISTRICT 10
<b>CONTRIBUTIONS</b>												
May 2008	310,004.00	1,744,998.00	-	-	-	-	-	-	-	-	-	-
June 2008	-	-	-	-	-	-	2,577,968.00	2,582,502.00	154,689.00	-	-	-
July 2008	60,393.00	82,710.00	-	-	-	-	84,039.00	37,566.00	39,081.00	-	-	-
June 2009	-	-	-	-	-	-	-	-	-	-	-	-
September 2009	-	-	-	-	-	-	-	-	-	-	-	-
January 2010	-	-	-	-	-	-	-	-	-	-	-	-
February 2010	-	-	-	-	-	-	-	-	-	-	-	-
March 2010	-	-	-	-	-	-	-	-	-	-	-	-
April 2010	-	-	-	-	-	-	-	-	-	-	-	-
September 2011	-	-	850,000.00	-	-	-	275,000.00	-	150,000.00	-	-	-
December 2011	-	-	-	-	400,000.00	-	-	-	-	-	-	-
May 2012	400,000.00	50,000.00	500,000.00	-	500,000.00	-	-	-	100,000.00	400,000.00	250,000.00	-
June 2012	-	-	-	300,000.00	-	-	-	-	-	-	-	-
March 2013	75,182.05	684,654.81	869,803.15	100,578.81	-	-	1,721,774.18	380,442.83	254,871.79	-	-	-
April 2013	-	-	500,000.00	200,000.00	1,500,000.00	-	700,000.00	700,000.00	300,000.00	250,000.00	400,000.00	-
June 2013	-	-	-	-	-	100,000.00	-	-	-	-	-	-
December 2013	100,000.00	-	700,000.00	150,000.00	1,000,000.00	200,000.00	-	-	-	50,000.00	400,000.00	-
May 2015	-	-	-	-	-	-	-	-	-	-	-	500,000.00
<b>TOTAL CONTRIBUTIONS:</b>	<b>945,579.05</b>	<b>2,562,362.81</b>	<b>3,419,803.15</b>	<b>750,578.81</b>	<b>3,400,000.00</b>	<b>300,000.00</b>	<b>5,358,781.18</b>	<b>3,700,510.83</b>	<b>998,641.79</b>	<b>700,000.00</b>	<b>1,050,000.00</b>	<b>500,000.00</b>
<b>PLUS REALIZED/UNREALIZED EARNINGS</b>												
<b>TOTAL FY 2008</b>	<b>(4,716.36)</b>	<b>(22,689.96)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,327.92)</b>	<b>(27,678.51)</b>	<b>(2,210.33)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2009</b>	<b>22,316.69</b>	<b>110,156.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,727.74</b>	<b>158,227.94</b>	<b>11,690.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2010</b>	<b>9,120.06</b>	<b>45,150.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,878.44</b>	<b>64,845.63</b>	<b>4,791.71</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2011</b>	<b>401,775.55</b>	<b>58,631.06</b>	<b>(430.31)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,453.76</b>	<b>12,375.25</b>	<b>841.38</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2012</b>	<b>3,168.03</b>	<b>8,832.01</b>	<b>9,206.06</b>	<b>923.76</b>	<b>4,837.18</b>	<b>-</b>	<b>15,034.52</b>	<b>12,429.99</b>	<b>2,584.97</b>	<b>1,414.51</b>	<b>884.10</b>	<b>-</b>
<b>TOTAL FY 2013</b>	<b>165.99</b>	<b>(322.75)</b>	<b>(1,531.52)</b>	<b>(441.72)</b>	<b>(3,032.20)</b>	<b>134.82</b>	<b>(2,771.25)</b>	<b>(1,525.64)</b>	<b>(814.14)</b>	<b>(401.90)</b>	<b>(804.61)</b>	<b>-</b>
<b>TOTAL FY 2014</b>	<b>4,346.19</b>	<b>11,331.69</b>	<b>18,522.23</b>	<b>4,067.11</b>	<b>17,680.48</b>	<b>1,300.79</b>	<b>24,401.58</b>	<b>14,761.25</b>	<b>5,357.89</b>	<b>4,004.71</b>	<b>5,245.53</b>	<b>-</b>
<b>TOTAL FY 2015</b>	<b>5,630.70</b>	<b>12,524.55</b>	<b>24,772.80</b>	<b>5,429.18</b>	<b>24,587.47</b>	<b>2,167.24</b>	<b>30,022.81</b>	<b>18,161.70</b>	<b>6,592.16</b>	<b>5,068.90</b>	<b>7,587.53</b>	<b>1,044.61</b>
<b>TOTAL FY 2016</b>	<b>6,103.74</b>	<b>13,576.77</b>	<b>26,854.04</b>	<b>5,885.31</b>	<b>26,653.13</b>	<b>2,349.33</b>	<b>32,545.13</b>	<b>21,720.85</b>	<b>7,146.00</b>	<b>5,494.76</b>	<b>8,226.98</b>	<b>3,877.16</b>
<b>FY2017</b>												
October 2016	(253.20)	(563.20)	(1,113.98)	(244.13)	(1,105.63)	(97.46)	(1,350.05)	(816.68)	(296.44)	(227.94)	(341.20)	(160.83)
November 2016	(1,687.77)	(3,754.18)	(7,425.54)	(1,627.38)	(7,369.99)	(649.62)	(8,999.21)	(5,443.90)	(1,975.97)	(1,519.38)	(2,274.33)	(1,072.09)
December 2016	386.13	858.89	1,698.82	372.31	1,686.10	148.62	2,058.84	1,245.45	452.06	347.60	520.33	245.27
January 2017												
February 2017												
March 2017												
April 2017												
May 2017												
June 2017												
July 2017												
August 2017												
September 2017												
<b>TOTAL FY 2017</b>	<b>(1,554.84)</b>	<b>(3,458.49)</b>	<b>(6,840.70)</b>	<b>(1,499.20)</b>	<b>(6,789.52)</b>	<b>(598.46)</b>	<b>(8,290.42)</b>	<b>(5,015.13)</b>	<b>(1,820.35)</b>	<b>(1,399.72)</b>	<b>(2,095.20)</b>	<b>(987.65)</b>
<b>FROM INCEPTION TO-DATE</b>	<b>1,391,934.80</b>	<b>2,796,094.45</b>	<b>3,490,355.75</b>	<b>764,943.25</b>	<b>3,463,936.54</b>	<b>305,353.72</b>	<b>5,660,455.57</b>	<b>3,968,814.16</b>	<b>1,032,801.58</b>	<b>714,181.26</b>	<b>1,069,044.33</b>	<b>503,934.12</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>446,355.75</b>	<b>233,731.64</b>	<b>70,552.60</b>	<b>14,364.44</b>	<b>63,936.54</b>	<b>5,353.72</b>	<b>301,674.39</b>	<b>268,303.33</b>	<b>34,159.79</b>	<b>14,181.26</b>	<b>19,044.33</b>	<b>3,934.12</b>
<b>LESS WITHDRAWALS:</b>												
October 2008	-	-	-	-	-	-	-	-	-	-	-	-
November 2008	-	-	-	-	-	-	-	-	-	-	-	-
September 2010	-	-	-	-	-	-	-	-	-	-	-	-
January 2011	(198,600.00)	(980,300.00)	-	-	-	-	(1,430,400.00)	(1,408,000.00)	(104,000.00)	-	-	-
August 2011	-	-	-	-	-	-	-	-	-	-	-	-
December 2012	-	-	-	-	-	-	-	-	-	-	-	-
January 2013	-	-	-	-	-	-	-	-	-	-	-	-
March 2013	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL WITHDRAWALS</b>	<b>(198,600.00)</b>	<b>(980,300.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,430,400.00)</b>	<b>(1,408,000.00)</b>	<b>(104,000.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BAL as of December 31, 2016</b>	<b>1,193,334.80</b>	<b>1,815,794.45</b>	<b>3,490,355.75</b>	<b>764,943.25</b>	<b>3,463,936.54</b>	<b>305,353.72</b>	<b>4,230,055.57</b>	<b>2,560,814.16</b>	<b>928,801.58</b>	<b>714,181.26</b>	<b>1,069,044.33</b>	<b>503,934.12</b>



**FLGIT Contributions, Redemptions and Balances as of December 31, 2016**

	RAD	VCSA	LSSA	ROAD MAINT	SAFETY	VOSS	BROWNWOOD	DISTRICT 1	DISTRICT 2	DISTRICT 3	DISTRICT 4
<b>CONTRIBUTIONS</b>											
September 2010	5,359,000.00	1,660,000.00	428,000.00	50,165.15	804,000.00	51,000.00		-	63,000.00	-	402,000.00
January 2011	3,907,400.00	126,700.00	-	68,600.00	-	-		425,200.00	572,300.00	526,100.00	720,600.00
July 2011	-	1,500,000.00	2,000,000.00	-	50,000.00	150,000.00		50,000.00	50,000.00	50,000.00	200,000.00
January 2012	2,120,000.00	-	-	-	-	-		-	-	-	-
February 2012	-	-	-	-	800,000.00	-		-	-	-	-
February 2013	-	-	-	-	800,000.00	-		-	-	-	-
April 2013	500,000.00	-	-	-	-	100,000.00		-	-	-	-
September 2013	-	-	-	-	825,000.00	-		-	-	-	-
December 2013	-	300,000.00	500,000.00	-	-	10,000.00		-	-	-	-
January 2014	1,500,000.00	-	250,000.00	-	400,000.00	-		-	-	-	100,000.00
May 2015	-	-	-	-	-	-	250,000.00	-	-	-	-
<b>TOTAL CONTRIBUTIONS:</b>	<b>13,386,400.00</b>	<b>3,586,700.00</b>	<b>3,178,000.00</b>	<b>118,765.15</b>	<b>3,679,000.00</b>	<b>311,000.00</b>	<b>250,000.00</b>	<b>475,200.00</b>	<b>685,300.00</b>	<b>576,100.00</b>	<b>1,422,600.00</b>
<b>PLUS REALIZED/UNREALIZED EARNINGS</b>											
<b>TOTAL FY 2010 (SEP ONLY)</b>	<b>16,759.68</b>	<b>5,191.48</b>	<b>1,338.52</b>	<b>152.38</b>	<b>2,514.41</b>	<b>159.49</b>	<b>-</b>	<b>-</b>	<b>197.02</b>	<b>-</b>	<b>1,257.22</b>
<b>TOTAL FY 2011</b>	<b>67,529.32</b>	<b>13,726.34</b>	<b>2,402.28</b>	<b>1,123.23</b>	<b>6,347.71</b>	<b>329.53</b>	<b>-</b>	<b>4,480.47</b>	<b>6,536.88</b>	<b>5,549.52</b>	<b>10,713.74</b>
<b>TOTAL FY 2012</b>	<b>204,401.15</b>	<b>68,529.02</b>	<b>50,412.61</b>	<b>2,488.58</b>	<b>10,218.68</b>	<b>3,967.82</b>	<b>-</b>	<b>9,944.29</b>	<b>14,346.62</b>	<b>12,058.22</b>	<b>27,667.09</b>
<b>TOTAL FY 2013</b>	<b>36,060.55</b>	<b>12,092.28</b>	<b>8,895.55</b>	<b>439.12</b>	<b>(1,037.37)</b>	<b>22.78</b>	<b>-</b>	<b>1,754.72</b>	<b>2,531.52</b>	<b>127.73</b>	<b>4,881.99</b>
<b>TOTAL FY 2014</b>	<b>75,334.92</b>	<b>23,009.78</b>	<b>19,056.94</b>	<b>800.42</b>	<b>5,199.23</b>	<b>999.02</b>	<b>-</b>	<b>3,157.67</b>	<b>4,555.56</b>	<b>3,828.91</b>	<b>9,172.00</b>
<b>TOTAL FY 2015</b>	<b>109,294.38</b>	<b>32,729.49</b>	<b>28,766.36</b>	<b>752.39</b>	<b>7,740.57</b>	<b>1,411.61</b>	<b>473.88</b>	<b>4,363.67</b>	<b>6,295.46</b>	<b>5,291.29</b>	<b>13,026.43</b>
<b>TOTAL FY 2016</b>	<b>128,290.47</b>	<b>38,418.09</b>	<b>33,766.15</b>	<b>883.16</b>	<b>9,085.94</b>	<b>1,656.96</b>	<b>2,571.57</b>	<b>5,122.11</b>	<b>7,389.65</b>	<b>6,210.95</b>	<b>15,290.52</b>
<b>FY2017</b>											
October 2016	(951.66)	(284.98)	(250.48)	(6.55)	(67.40)	(12.29)	(19.08)	(38.00)	(54.81)	(46.07)	(113.43)
November 2016	(27,795.43)	(8,323.67)	(7,315.78)	(191.35)	(1,968.56)	(359.00)	(557.16)	(1,109.76)	(1,601.05)	(1,345.67)	(3,312.84)
December 2016	2,485.30	744.25	654.14	17.11	176.01	32.10	49.82	99.23	143.16	120.33	296.21
January 2017											
February 2017											
March 2017											
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>(26,261.79)</b>	<b>(7,864.40)</b>	<b>(6,912.12)</b>	<b>(180.79)</b>	<b>(1,859.95)</b>	<b>(339.19)</b>	<b>(526.42)</b>	<b>(1,048.53)</b>	<b>(1,512.70)</b>	<b>(1,271.41)</b>	<b>(3,130.06)</b>
<b>FROM INCEPTION TO-DATE</b>	<b>13,997,808.68</b>	<b>3,772,532.08</b>	<b>3,315,726.29</b>	<b>125,223.64</b>	<b>3,717,209.22</b>	<b>319,208.02</b>	<b>252,519.03</b>	<b>502,974.40</b>	<b>725,640.01</b>	<b>607,895.21</b>	<b>1,501,478.93</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>611,408.68</b>	<b>185,832.08</b>	<b>137,726.29</b>	<b>6,458.49</b>	<b>38,209.22</b>	<b>8,208.02</b>	<b>2,519.03</b>	<b>27,774.40</b>	<b>40,340.01</b>	<b>31,795.21</b>	<b>78,878.93</b>
<b>LESS WITHDRAWALS:</b>											
December 2010	(1,400,000.00)	-	-	-	-	-	-	-	-	-	-
September 2011	-	-	-	-	(800,000.00)	-	-	-	-	-	-
August 2012	-	-	-	-	(800,000.00)	(56,500.00)	-	-	-	-	-
September 2012	-	-	-	-	-	(100,000.00)	-	-	-	-	-
August 2013	-	-	-	-	(825,000.00)	-	-	-	-	-	-
October 2013	-	-	-	-	(400,000.00)	-	-	-	-	-	-
June 2014	-	-	-	(38,500.00)	-	-	-	-	-	-	-
<b>TOTAL WITHDRAWALS</b>	<b>(1,400,000.00)</b>	<b>-</b>	<b>-</b>	<b>(38,500.00)</b>	<b>(2,825,000.00)</b>	<b>(156,500.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE as of December 31, 2016</b>	<b>12,597,808.68</b>	<b>3,772,532.08</b>	<b>3,315,726.29</b>	<b>86,723.64</b>	<b>892,209.22</b>	<b>162,708.02</b>	<b>252,519.03</b>	<b>502,974.40</b>	<b>725,640.01</b>	<b>607,895.21</b>	<b>1,501,478.93</b>



**FLGIT Contributions, Redemptions and Balances as of December 31, 2016**

	SLAD	SL FITNESS	PROJ WIDE	LSL	NSU	SSF	DISTRICT 5	DISTRICT 6	DISTRICT 7	DISTRICT 8	DISTRICT 9	DISTRICT 10
<b>CONTRIBUTIONS</b>												
September 2010	1,703,000.00	101,000.00	676,000.00	76,000.00	-	-	1,973,000.00	376,000.00	401,000.00	-	-	-
January 2011	-	-	980,300.00	198,600.00	-	-	1,430,400.00	1,408,000.00	104,000.00	-	-	-
July 2011	500,000.00	300,000.00	-	150,000.00	-	-	600,000.00	1,000,000.00	400,000.00	400,000.00	-	-
December 2011	-	-	-	-	400,000.00	-	-	-	-	-	-	-
December 2012	-	-	-	-	917,851.27	-	-	-	-	-	-	-
January 2013	-	-	-	-	1,410,292.69	-	-	-	-	-	-	-
April 2013	500,000.00	200,000.00	-	-	-	-	300,000.00	300,000.00	100,000.00	250,000.00	600,000.00	-
June 2013	-	-	-	-	-	100,000.00	-	-	-	-	-	-
December 2013	700,000.00	150,000.00	-	100,000.00	1,000,000.00	200,000.00	-	-	-	50,000.00	400,000.00	-
January 2014	200,000.00	-	-	-	300,000.00	200,000.00	500,000.00	500,000.00	-	100,000.00	300,000.00	-
May 2015	-	-	-	-	-	-	-	-	-	-	-	500,000.00
<b>TOTAL CONTRIBUTIONS:</b>	<b>3,603,000.00</b>	<b>751,000.00</b>	<b>1,656,300.00</b>	<b>524,600.00</b>	<b>4,028,143.96</b>	<b>500,000.00</b>	<b>4,803,400.00</b>	<b>3,584,000.00</b>	<b>1,005,000.00</b>	<b>800,000.00</b>	<b>1,300,000.00</b>	<b>500,000.00</b>
<b>PLUS REALIZED/UNREALIZED EARNINGS</b>												
<b>TOTAL FY 2010 (SEP ONLY)</b>	<b>5,325.94</b>	<b>315.86</b>	<b>2,114.10</b>	<b>237.67</b>	<b>-</b>	<b>-</b>	<b>6,170.34</b>	<b>1,175.89</b>	<b>1,254.07</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2011</b>	<b>13,213.91</b>	<b>651.16</b>	<b>15,728.75</b>	<b>2,621.27</b>	<b>-</b>	<b>-</b>	<b>30,407.17</b>	<b>17,399.15</b>	<b>4,074.97</b>	<b>(196.05)</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2012</b>	<b>46,054.92</b>	<b>8,333.21</b>	<b>34,706.79</b>	<b>8,861.89</b>	<b>7,548.98</b>	<b>-</b>	<b>83,754.07</b>	<b>58,100.41</b>	<b>18,872.11</b>	<b>8,288.37</b>	<b>-</b>	<b>-</b>
<b>TOTAL FY 2013</b>	<b>7,003.26</b>	<b>1,165.11</b>	<b>6,124.18</b>	<b>1,563.73</b>	<b>7,840.16</b>	<b>414.60</b>	<b>14,320.79</b>	<b>9,789.08</b>	<b>3,177.41</b>	<b>1,080.85</b>	<b>(916.01)</b>	<b>-</b>
<b>TOTAL FY 2014</b>	<b>21,520.93</b>	<b>4,554.04</b>	<b>11,020.63</b>	<b>3,230.44</b>	<b>22,955.11</b>	<b>2,251.66</b>	<b>30,453.41</b>	<b>22,307.47</b>	<b>6,644.35</b>	<b>4,830.88</b>	<b>6,675.82</b>	<b>-</b>
<b>TOTAL FY 2015</b>	<b>32,616.81</b>	<b>6,759.16</b>	<b>15,229.74</b>	<b>4,774.75</b>	<b>35,881.68</b>	<b>4,435.40</b>	<b>43,841.27</b>	<b>32,584.14</b>	<b>8,550.42</b>	<b>7,182.57</b>	<b>11,521.70</b>	<b>947.77</b>
<b>TOTAL FY 2016</b>	<b>38,285.83</b>	<b>7,933.95</b>	<b>17,876.78</b>	<b>5,842.58</b>	<b>42,118.15</b>	<b>5,206.31</b>	<b>51,461.17</b>	<b>38,247.49</b>	<b>10,036.53</b>	<b>8,430.95</b>	<b>13,524.25</b>	<b>5,143.21</b>
<b>FY2017</b>												
October 2016	(284.01)	(58.85)	(132.61)	(41.57)	(312.43)	(38.62)	(381.73)	(283.72)	(74.45)	(62.54)	(100.33)	(38.15)
November 2016	(8,295.01)	(1,718.97)	(3,873.19)	(1,214.30)	(9,125.33)	(1,128.00)	(11,149.59)	(8,286.71)	(2,174.52)	(1,826.65)	(2,930.16)	(1,114.31)
December 2016	741.69	153.70	346.32	108.57	815.94	100.86	996.93	740.95	194.44	163.32	262.00	99.63
January 2017												
February 2017												
March 2017												
April 2017												
May 2017												
June 2017												
July 2017												
August 2017												
September 2017												
<b>TOTAL FY 2017</b>	<b>(7,837.33)</b>	<b>(1,624.12)</b>	<b>(3,659.48)</b>	<b>(1,147.30)</b>	<b>(8,621.82)</b>	<b>(1,065.76)</b>	<b>(10,534.39)</b>	<b>(7,829.48)</b>	<b>(2,054.53)</b>	<b>(1,725.87)</b>	<b>(2,768.49)</b>	<b>(1,052.83)</b>
<b>FROM INCEPTION TO-DATE</b>	<b>3,759,184.27</b>	<b>779,088.37</b>	<b>1,755,441.49</b>	<b>550,585.03</b>	<b>4,135,866.22</b>	<b>511,242.21</b>	<b>5,053,273.83</b>	<b>3,755,774.15</b>	<b>1,055,555.33</b>	<b>827,891.70</b>	<b>1,328,037.27</b>	<b>505,038.15</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>156,184.27</b>	<b>28,088.37</b>	<b>99,141.49</b>	<b>25,985.03</b>	<b>107,722.26</b>	<b>11,242.21</b>	<b>249,873.83</b>	<b>171,774.15</b>	<b>50,555.33</b>	<b>27,891.70</b>	<b>28,037.27</b>	<b>5,038.15</b>
<b>LESS WITHDRAWALS:</b>												
December 2012	-	-	-	-	-	-	-	-	-	-	-	-
September 2014	-	-	-	-	-	-	-	-	(70,000.00)	-	-	-
<b>TOTAL WITHDRAWALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,000.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE as of December 31, 2016</b>	<b>3,759,184.27</b>	<b>779,088.37</b>	<b>1,755,441.49</b>	<b>550,585.03</b>	<b>4,135,866.22</b>	<b>511,242.21</b>	<b>5,053,273.83</b>	<b>3,755,774.15</b>	<b>985,555.33</b>	<b>827,891.70</b>	<b>1,328,037.27</b>	<b>505,038.15</b>



# The Villages®

## Community Development Districts

### AGENDA REQUEST

**TO:** Board of Supervisors  
Investment Advisory Committee

**FROM:** Sarah C. Koser, Interim Finance Director

**DATE:** 2/7/2017

**SUBJECT:** Information Items

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### ISSUE:

- Cash Analysis Worksheet prepared February 1, 2017 (handout)
- YTM, DUR and WAL as of December 2016
- LTIP Return to Date (12/31/16)
- FLCLASS Bylaws
- SBA Local Government Investment Pool Monthly Summary Report (December 2016) and List of Holdings

### ANALYSIS/INFORMATION:

### STAFF RECOMMENDATION:

### MOTION:

### ATTACHMENTS:

Description	Type
❑ Cash Analysis Worksheet 1/27/17	Cover Memo
❑ FMIVT YTM, DUR and WAL	Cover Memo
❑ LTIP Return to Date 12/31/16	Cover Memo
❑ FLCLASS Bylaws	Cover Memo
❑ SBA Monthly Summary Report	Cover Memo



**Weekly Cash Analysis**  
 To Determine Balances in Checking versus Investment Accounts  
 January 27, 2017  
 Prepared January 25, 2017

	Beginning GL Cash Balances								Cash Requirements						Less CFB Compensating Balances	01/26/17 Amount To * FROM() FLCLASS	Internal Transfers Inflow	SECONDARY FLCLASS TRANSFER	Ending Balances as of January 27, 2017							
District Name or Number	CFB Checking	FLCLASS	FEITF	SBA = Florida Prime	FMV/T 1-3 Year Fd	FLGIT	Long-Term Investments US Bank	Total	Add A/R Credit Card	Less A/P	Less Transfers	Less Other	Available CFB Checking					CFB Checking	FLCLASS	FEITF	SBA = Florida Prime	FMV/T 1-3 Year Fd	FLGIT	Long-Term Investments US Bank	Total	
VCCDD General Fund Oper Cash	168,741	2,174,688	3,002,717	3,102	0	0	420,227	5,769,455	0	87,824	16,150	0	64,787	224,000	-88,741	0	0	151,508	2,087,927	3,002,717	3,102	0	0	420,227	5,665,481	
Payroll	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	100	0	
GF Flex Medical	72,392	0	0	0	0	0	0	72,392	0	0	0	0	72,392	0	0	0	0	72,392	0	0	0	0	0	0	72,392	
VOSS Operating Cash	84,001	780,138	434,792	491	181,552	162,708	140,715	1,784,397	0	21,508	0	0	62,493	84,000	-21,507	0	0	84,000	758,631	434,792	491	181,552	162,708	140,715	1,762,889	
Rolling Acres Oper Cash	77,776	114,469	0	52	0	0	21,897	214,194	0	37	0	0	77,739	67,000	10,739	0	0	67,000	125,208	0	52	0	0	21,897	214,157	
Road Maint Oper Cash	50,000	261,400	0	105	91,434	86,724	49,802	529,525	0	0	0	0	50,000	50,000	0	0	0	50,000	261,400	0	105	91,434	86,724	49,802	529,525	
Safety Operating Cash	140,859	2,467,452	1,947,854	2,152	879,866	892,209	500,399	6,830,561	0	63,803	0	0	77,056	160,000	-39,742	110,255	110,255	116,798	2,537,965	1,947,854	2,152	879,866	892,209	500,399	6,877,013	
Safety Flex Spending	43,202	0	0	0	0	0	0	43,202	0	0	0	0	43,202	0	0	0	0	43,202	0	0	0	0	0	0	43,202	
Community Standards	87,255	248,652	0	121	0	0	23,418	359,446	0	250	0	0	87,005	98,000	-10,995	0	0	98,000	237,657	0	121	0	0	23,418	359,196	
RAD Operating Cash	227,148	6,714,103	2,863,725	3,790	10,701,930	12,597,709	3,342,723	36,451,128	1,055	100,146	0	0	128,057	447,000	-2,045	610,326	610,326	130,102	7,322,384	2,863,725	3,790	10,701,930	12,597,709	3,342,723	36,962,363	
RAD Golf	88,958	0	0	0	0	0	0	88,958	227,940	0	0	0	316,898	0	0	0	0	316,898	0	0	0	0	0	0	316,898	
LSSA Utility Oper Cash	1,171,835	2,580,884	1,494,107	1,674	2,505,352	3,315,726	0	11,069,578	38,531	11,219	476,754	0	722,393	528,000	194,393	0	0	528,000	2,775,277	1,494,107	1,674	2,505,352	3,315,726	0	10,820,136	
VCSA Utility Oper Cash	533,758	1,275,840	683,556	804	3,273,212	3,772,532	0	9,539,702	30,159	13,802	199,712	0	350,403	494,000	-25,506	0	0	375,909	1,250,334	683,556	804	3,273,212	3,772,532	0	9,356,347	
VCSA System Dev Cash	118,091	0	0	0	0	0	0	118,091	0	0	0	0	118,091	0	0	0	0	118,091	0	0	0	0	0	0	118,091	
Fitness Fund - VCCDD	96,616	60,369	0	32	0	0	18,821	175,838	10,060	900	0	0	105,776	104,000	1,776	0	0	104,000	62,145	0	32	0	0	18,821	184,998	
BTS Fiduciary Fund	62,981	1,614	0	9	0	0	0	64,604	0	0	0	0	62,981	62,000	0	0	0	62,981	1,614	0	9	0	0	0	64,604	
District #1 Cash Operating	129,992	906,918	0	194	503,194	502,074	209,075	2,252,947	0	1,696	0	0	128,296	81,000	47,296	0	0	81,000	954,214	0	194	503,194	502,074	209,075	2,251,251	
District #2 Cash Operating	183,785	989,544	0	203	658,105	725,640	260,831	2,818,108	0	8,101	93	0	175,591	147,000	28,591	0	0	147,000	1,018,135	0	203	658,105	725,640	260,831	2,809,914	
District #3 Cash Operating	238,941	1,050,910	0	212	622,384	609,895	228,457	2,756,799	0	1,434	0	0	237,507	192,000	45,507	0	0	192,000	1,102,417	0	212	622,384	609,895	228,457	2,755,365	
District #4 Cash Operating	560,123	1,064,913	595,192	679	1,519,713	1,501,479	368,362	5,600,461	0	326	4,126	0	555,671	203,000	352,671	0	0	203,000	1,417,584	595,192	679	1,519,713	1,501,479	368,362	5,596,009	
SLCDD LSL Operating	205,565	183,618	0	121	793,335	550,357	363,606	2,096,602	0	20,194	0	0	185,371	84,000	101,371	0	0	84,000	284,989	0	121	793,335	550,357	363,606	2,076,408	
SL Project Wide	110,999	2,216,893	1,027,213	1,162	1,764,642	1,755,441	983,706	7,860,056	0	102,225	0	0	8,774	111,000	-102,226	0	0	111,000	2,114,667	1,027,213	1,162	1,764,642	1,755,441	983,706	7,757,831	
SLAD Operating Cash	266,435	10,984,472	4,818,059	5,294	3,490,355	3,759,544	2,184,709	25,508,868	3,365	95,021	95,664	0	79,115	290,000	-157,676	561,621	561,621	236,791	11,388,417	4,818,059	5,294	3,490,355	3,759,544	2,184,709	25,883,169	
SLAD Golf	53,209	0	0	0	0	0	0	53,209	0	0	0	0	53,209	0	0	0	0	53,209	0	0	0	0	0	0	53,209	
Fitness - SLCDD	126,439	667,031	554,134	585	764,943	779,088	454,067	3,346,287	75,291	3,351	0	0	198,379	173,000	25,379	0	0	173,000	692,410	554,134	585	764,943	779,088	454,067	3,416,227	
District #5 Cash Operating	323,424	2,548,708	736,762	660	4,230,056	5,053,320	1,462,905	14,356,035	0	1,308	8,015	0	314,101	195,000	119,101	0	0	195,000	2,667,809	736,762	660	4,230,056	5,053,320	1,462,905	14,346,712	
District #6 Cash Operating	327,741	3,274,332	1,353,316	1,525	2,558,888	3,755,779	1,006,037	12,277,618	0	2,361	0	0	325,380	210,000	115,380	0	0	210,000	3,389,712	1,353,316	1,525	2,558,888	3,755,779	1,006,037	12,275,257	
District #7 Cash Operating	250,113	1,611,456	473,840	548	928,801	985,555	368,346	4,618,659	0	11,170	31,869	0	207,074	157,000	50,074	0	0	157,000	1,661,530	473,840	548	928,801	985,555	368,346	4,575,620	
District #8 Cash Operating	362,282	3,135,943	1,256,600	1,399	714,181	827,892	454,215	6,754,512	0	378	39,023	0	322,881	245,000	77,881	0	0	245,000	3,213,824	1,256,600	1,399	714,181	827,892	454,215	6,715,111	
District #9 Cash Operating	369,498	5,050,158	2,322,742	2,538	1,069,042	1,328,037	633,265	10,775,280	0	1,671	18,286	0	349,341	224,000	125,341	0	0	224,000	5,176,499	2,322,742	2,538	1,069,042	1,328,037	633,265	10,755,123	
District #10 Cash Operating	402,026	2,791,503	745,197	859	503,934	505,036	223,786	5,172,343	0	882	93,584	0	307,560	229,000	78,560	0	0	229,000	2,870,063	745,197	859	503,934	505,036	223,786	5,077,877	
District #11 Cash Operating	140,151	1,662,797	0	350	0	0	0	1,803,298	0	0	58,141	0	82,010	82,000	0	0	0	82,010	1,662,797	0	350	0	0	0	1,745,157	
District #12 Cash Operating	6,234	0	0	0	0	0	0	6,234	0	0	0	0	6,234	9,000	0	0	0	6,234	0	0	0	0	0	0	6,234	
NSU Cash Operating	1,550,497	5,165,615	5,690,592	6,789	3,464,243	4,135,866	1,570,308	21,583,901	74,838	51,747	622,758	0	950,830	785,000	165,830	0	0	785,000	5,331,445	5,690,592	6,789	3,464,243	4,135,866	1,570,308	20,984,234	
Sumter Sanitation Fund Cash Operating	191,001	2,120,731	1,775,502	1,910	305,354	511,242	0	4,905,740	0	511,834	0	0	-320,833	191,000	-511,833	128,835	128,835	191,000	1,737,733	1,775,502	1,910	305,354	511,242	0	4,522,741	
Brownwood Cash Operating	73,999	1,317,394	0	348	251,967	252,519	80,310	1,976,527	0	6,479	0	0	67,520	74,000	-6,480	0	0	74,000	1,310,904	0	348	251,967	252,519	80,310	1,970,048	
Grand Total	8,896,167	63,418,575	31,767,900	37,899	41,776,283	48,367,274	15,370,557	209,634,655	461,239	1,119,867	1,864,175	0	6,573,384	6,000,000	575,139	1,411,037	1,411,037	5,968,225	65,404,751	31,767,900	37,899	41,776,283	48,367,274	15,370,557	208,722,889	



## FMLvT Fixed Income Holdings YTM, DUR and WAL as of 12/31/2016

FMLvT 1-3 Yr HQ Bond Fund

<u>YTM</u>	<u>DUR</u>	<u>WAL</u>
1.32	1.42	1.45

### Legend:

**Yield-to-maturity (YTM)** is the calculated yield on a security's outstanding principal, assuming that interest payments are made on all outstanding principal, until the principal has matured in full. Yield to maturity is essentially the discount rate at which the present value of future payments (investment income and return of principal) equals the price of the security.

**Duration (DUR)** is a measure of price sensitivity to changes in interest rates. The weighted maturity of a fixed income investment's cash flows is used in the calculation to estimate duration. For simplicity, a bond with duration of 2 years will experience a 2% price change, in the opposite direction, for every 1% change in the general level of interest rates.

**Average maturity**, or weighted average life (**WAL**), is defined as the weighted average time to return a dollar of principal. It is calculated by multiplying each portion of principal to be received by the time, to which it will be received, and then summing and dividing by the total amount of principal. On a mortgage security, it is the average time to receipt of each dollar of principal, weighted by the amount of each principal prepayment, based upon the current prepayment assumptions.





## District Balances

Portfolio	Market Value at Inception	Market Value as of 12/31/2016	Period Gain/Loss	Annualized Holding Period Return
Brownwood Community Development District	\$74,446	\$80,310	\$5,864	3.56%
Village Center Community Development District	4,195,415	4,517,973	322,558	3.48%
Sumter Landing Community Development District	3,701,434	3,986,088	284,654	3.48%
North Sumter County Utility Dependent District	1,458,108	1,570,308	112,200	3.48%
Village Community Development District #1	194,377	209,675	15,298	3.56%
Village Community Development District #2	241,813	260,831	19,018	3.56%
Village Community Development District #3	211,795	228,457	16,662	3.56%
Village Community Development District #4	341,491	368,362	26,871	3.56%
Village Community Development District #5	1,358,463	1,462,905	104,442	3.48%
Village Community Development District #6	934,210	1,006,037	71,827	3.48%
Village Community Development District #7	341,475	368,346	26,871	3.56%
Village Community Development District #8	421,081	454,215	33,134	3.56%
Village Community Development District #9	587,066	633,265	46,199	3.56%
Village Community Development District #10	207,464	223,786	16,322	3.56%
<b>Total</b>	<b>\$14,268,638</b>	<b>\$15,370,558</b>	<b>\$1,101,920</b>	<b>3.49%</b>



# **BY-LAWS OF THE FLORIDA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (FLCLASS)**

## **PREAMBLE**

The Florida Cooperative Liquid Assets Securities System ("FLCLASS") is a common law trust established, created and authorized by that certain Interlocal Agreement, dated as of March 30, 2015, among the parties thereto (the "Interlocal Agreement") as an authorized investment under Section 218.415(16)(a), Florida Statutes. The Interlocal Agreement constitutes an intergovernmental investment pool authorized pursuant to the provisions of the Florida Interlocal Cooperation Act of 1969. All capitalized terms used herein shall have the meaning set forth in the Interlocal Agreement unless the context indicates otherwise.

Section 4.7 of the Interlocal Agreement provides that the Board shall adopt, and may, from time to time, amend or repeal By-Laws for the conduct of the business of the Board, consistent with the Interlocal Agreement. Such By-Laws may define the duties of the respective officers, agents, employees, and representatives of the Board, and shall establish the rules of calling of meetings and determination of regular and special meetings. Accordingly, the Board desires to adopt these By-Laws as of the date hereof.

The purpose of these By-Laws is to provide guidance to the officers and Board in the conduct of the business of FLCLASS. These By-Laws are intended to supplement, not replace, the provisions of the Interlocal Agreement. In the event of any conflict between the provisions of the Interlocal Agreement and these By-Laws, the Interlocal Agreement shall prevail, except when a more restrictive provision is expressly stated in these By-Laws.

## **Article I Offices**

### **Section 1. Principal Place of Business.**

The principal office of FLCLASS shall be located at 4767 New Broad Street, Orlando, Florida 32814. The Board may change the principal place of business at any time so long as such principal place of business is within the State of Florida. FLCLASS may also have offices at other places within the State of Florida as the Board may from time to time approve. The records of FLCLASS shall be kept and maintained in the principal office of FLCLASS or at such other place in Florida as the Board may designate.



## **Article II**

### **Board of Trustees**

#### **Section 1. Trustees.**

Trustees shall be elected by the Board and have those powers and responsibilities set forth in the Interlocal Agreement to administer and supervise the affairs of FLCLASS. The number, qualification, and term of Trustees on the Board shall be as set forth in Article IV of the Interlocal Agreement.

#### **Section 2. Removal.**

A Trustee may be removed as set forth in Section 4.5 of the Interlocal Agreement.

#### **Section 3. Vacancies.**

If a vacancy, as described in Section 4.5 of the Interlocal Agreement, has occurred, such Trustee shall no longer act and the remaining Trustees shall fill such vacancy in accordance with the procedures specified in Section 4.5 of the Interlocal Agreement. No vacancy shall be deemed to have occurred because of a change resulting in a Trustee being the Designee of a different Participant in the same category. In addition, if a Trustee misses three consecutive regularly scheduled meetings; such Trustee shall be deemed to have vacated his or her position. The Chairperson of the Board shall notify in writing any Trustee who has two consecutive absences that if a third consecutive absence occurs, such Trustee's position shall be deemed vacated. Following three consecutive absences, such Trustee's position shall be deemed vacated and the remaining Trustees shall fill such vacancy in accordance with Section 4.5 of the Interlocal Agreement.

#### **Section 4. Compensation.**

The Trustees shall not be paid compensation for their services on the Board. The Trustees may be reimbursed for actual expenses reasonably incurred on behalf of FLCLASS, including expenses related to attendance at Board meetings and other FLCLASS-related activities.

## **Article III**

### **Meetings and Committees of Trustees**

#### **Section 1. Regular Meetings.**

At least two regular meetings of the Board shall be held each year at a time and place set by the Board. At the last meeting of each year, the Board will elect officers, appoint committees, and establish the schedule for regular meetings for the year.



## **Section 2. Special Meetings.**

Special meetings of the Board may be held upon the call of the Chairperson or any two Trustees with notice given as permitted by Florida law.

## **Section 3. Open Meetings.**

All regular and special Board meetings and committee meetings shall be held in accordance with Florida's Government in the Sunshine Law, Section 286.11, Florida Statutes, as amended.

## **Section 4. Quorum.**

A majority of the Trustees shall constitute a quorum of the Board for purposes of taking action, unless a higher number is specified. If less than a majority of the Trustees are present at a meeting, the Board may meet and receive reports or other information, but shall not take any action other than to continue the meeting to a time and place certain. Reasonable notice of the time and place of the continued meeting shall be given to all Trustees. At such continued meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. If additional items are to be considered at the continued meeting, notice of such meeting shall be given in accordance with Florida law.

## **Section 5. Voting.**

Each Trustee shall be entitled to one vote. At all meetings of the Board, a majority of the Board shall constitute a quorum for the transaction of business. The act of the majority of the Trustees present when there is a quorum shall be the act of the Board unless a greater number is required by a policy of the Board. No action of the Board may be taken except at a meeting at which a quorum is physically present or as otherwise permitted by Florida law. A Trustee who is present at a meeting shall vote on each motion or resolution and shall abstain from voting only in the event of a conflict of interest.

## **Section 6. Resolutions.**

Each and every action of the Board necessary for the governing and management of the affairs of FLCLASS, for the execution of the powers vested in FLCLASS, and for carrying into effect the provisions of the Interlocal Agreement shall be taken by the passage of motions or resolutions, which shall be kept in the minutes or other records of FLCLASS.

## **Section 7. Minute Book.**

Within a reasonable time after passage, all resolutions and all minutes (including all motions and the vote thereon) of Board meetings and meetings of the Executive Committee shall be recorded and maintained for that purpose.



## **Section 8. Other Events.**

The Board may hold workshops, retreats, educational forums, or other activities at which no action will be taken. Though such activities may not constitute meetings, notice of such events that are sponsored by FLCLASS shall be provided in the same manner as for meetings.

## **Section 9. Committees.**

The Board may establish standing and ad hoc committees as deemed necessary or desirable from time to time.

## **Section 10. Conflicts of Interest.**

Any Trustee who is present at a meeting at which is discussed any matter in which he or she has, directly or indirectly, a financial interest shall disclose such interest to the Board. Any Trustee who believes that he or she has a conflict of interest in a matter presented to the Board shall give notice to the Board of the existence of and the nature of the potential conflict and shall be excused from participating in the discussion and vote on such matter. The Board shall also have the power to determine if a Trustee has a conflict of interest, whether reported by the Trustee or not, and if the Board determines a conflict exists, the Board shall disqualify the Trustee from participating in the discussion of such matter and from voting thereon. A determination that a Trustee had a conflict in the past and nonetheless participated and voted on the matter shall not affect the finality of any action taken as a result of the Trustee's participation and vote unless the Board determines otherwise.

# **Article IV Officers and Duties**

## **Section 1. Officers.**

The officers of FLCLASS shall consist of a Chairperson, a Vice Chairperson, and a Secretary. All of such officers shall be elected by the Board from among its members. No person may hold more than one office at any one time. Officers shall be elected or appointed by the Board at the annual meeting of the Trustees. A vacancy in any office may be filled by the Board at any regular or special meeting. In addition, the Board may elect or appoint one or more Assistant Secretaries, who may or may not be Trustees.

## **Section 2. Chairperson of the Board.**

The Chairperson of the Board shall preside at all meetings of the Participants and the Board and may have such other powers and duties as may be conferred by the Board.



### **Section 3. Vice Chairperson.**

The Vice Chairperson shall have such duties as the Board or the Chairperson may delegate from time to time. In the absence of the Chairperson or in case of his or her inability to act, the duties and powers of the office of Chairperson shall be performed and exercised by the Vice Chairperson.

### **Section 4. Secretary.**

The Secretary shall keep, or cause to be kept, the minutes and act as secretary of all meetings of the Participants and of the Board. The Secretary shall be the custodian of FLCLASS records and shall perform all duties usually incidental to the office of secretary, those duties specified in these By-Laws, and such other duties as may from time to time be assigned by the Board.

### **Section 6. Assistant Secretaries.**

Assistant Secretaries may be elected or appointed by the Board to assist the Secretary with his or her duties.

### **Section 7. Contracts and Other Documents.**

The Chairperson or such other officers of the Board as designated by resolution or vote of the Board shall have the authority to sign all contracts and other instruments which have been approved by the Board and such other documents consistent therewith. In addition, the Administrator may be authorized to execute agreements or other documents relating to investments on behalf of and as agent for FLCLASS containing provisions common for such documents within the investment industry.

### **Section 8. Removal of Officers.**

Any officer may be removed from such office by a majority vote of the Board at any time, with or without cause.

### **Section 9. Vacancies.**

A vacancy in any office may be filled by the Board.

## **Article V Financial Matters**

### **Section 1. Fiscal Year.**

The fiscal year of FLCLASS shall commence on January 1 of each year and end on December 31, unless otherwise prescribed by law.



## **Section 2. Budget.**

The Administrator shall prepare and submit to the Board a proposed budget for the ensuing fiscal year. The Board shall adopt a budget for the ensuing fiscal year prior to December 31. The budget shall contain the budgeted expenditures of the Board and those items required by the Agreement between FLCLASS and its Investment Advisor or Administrator, or both. Such budget may include amounts for contingencies.

## **Section 3. No Loans.**

No loans shall be contracted on behalf of FLCLASS and no evidence of indebtedness shall be issued in its name.

## **Section 4. Audits and Financial Statements.**

The Board shall provide for the auditing of all books and other financial records of FLCLASS on an annual basis in accordance with Florida law. A copy of the annual financial report shall be delivered to each of the Participants and maintained in the FLCLASS office for public inspection at all reasonable times.

## **Article VI Amendments**

Subject to repeal or change by action of the Participants, the power to alter, amend, or repeal these By-Laws or adopt new By-Laws shall be vested in the Board. The By-Laws may contain any provisions for the regulation and management of the affairs of FLCLASS not inconsistent with law or the Interlocal Agreement.

Adopted: April 27, 2015

Amended: December 8, 2015





## **MONTHLY SUMMARY REPORT**

**December 2016**

**State Board of Administration of Florida**



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## **Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.



## INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from December 1, 2016, through December 31, 2016, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

## DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

### PRIME™ STATISTICS

(As of December 31, 2016)

Total Participants  
**745**

Florida PRIME™ Assets  
**\$10,547,892,586**

Total Number of Accounts  
**1,429**

## FACTS-AT-A-GLANCE

Florida PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.



## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

The Federal Reserve met expectations—essentially 100% of them—by hiking its target rate in mid-December. That is good news, of course, but do not get used to expectations being met in 2017. It is setting up to be volatile, with expectations a little too positive amid many unknowns. One uncertainty is the tease the Federal Open Market Committee gave with new “dot plot” projections indicating the potential for three hikes in 2017. The market seems to have bought it. We still think two are more likely, although coming in March and September rather than June and December. That shift would leave open the possibility for a third move in December.

The largest variable is the fiscal policy the Trump administration will officially propose. We know less about his plans than those of any incoming administration in recent times. That spells volatility, even though its impact will not be felt immediately. We have been conditioned in recent years to look to monetary policy alone for action on the economy. Now we should finally have real fiscal changes to consider. Expectations again play a role as people have high hopes for the positives Trump could serve up. We hope those will be met and that the Fed will keep its upward momentum, but there is plenty of room for disappointment. Remember, this is a Fed that has been reactive to conditions in the global markets, often allowing them to influence its decisions. In 2016 alone, it didn’t tighten due to the volatility associated with China or the surprise of Brexit. It might not take much to throw the Fed off course again.

But, the most significant element in 2017 could relate to regulation—specifically the peeling back of some. This would be a boon to cash managers. While the recent money market fund reform is likely to remain, other regulations also have impacted the industry. Over the course of 2016, banking regulators influenced the patterns and predictability of issuers, leading many to cut back issuance lest they not have the required liquidity levels. This uncertainty was detrimental to the cash managers; money markets need short-term financing to work smoothly. It would help

tremendously if banks were able to issue more 1-, 2- and 3-month commercial paper and CDs without worrying about being penalized. Thankfully, the U.S. Treasury stepped in and issued more bills and notes to bridge the gaps in 2016. But, if banking regulations get rolled back to some degree, it should make for a more productive world.

Overall, we are positive about 2017 and see upward steps for cash management. We continue to target the Pool’s weighted average maturity (WAM) to a range of 40-50 days, and the London interbank offered rate (LIBOR) remains supportive, with 1-month Libor increasing from 0.62% to 0.76%, 3-month from 0.93% to 1.00% and 6-month from 1.64% to 1.32% over the month of December.

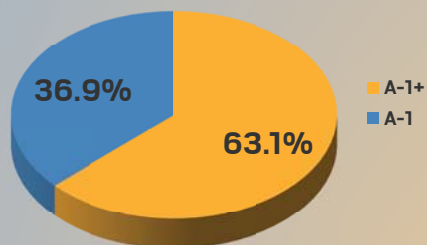
### INVESTMENT STRATEGY

The specifics of the Pool’s portfolio in December were strong, first and foremost its leap in yield of 14 basis points to 0.95% on a gross basis due to the reform and the rate hike. Assets also rose significantly in the month, increasing \$2.2 billion to \$10.5 billion. That jump is typical for the Pool, because this is the time in which we receive a large amount of money due to taxes collected by participants. We expect the Pool to follow this script through January until the early part of February. A side effect of the elevated inflows is that, in order to invest them quickly, we put more into short-term instruments. This pulled the Pool’s Weighted Average Maturity (WAM) and the Weighted Average Life (WAL) in by 3 and 10 days to 46 and 60 days, respectively. That caused us to alter the holdings of the Pool. We decreased the percentage of repo in the portfolio by 6 basis points to 3% of total and variable-rate instruments by 4 basis points to 19%, reflecting the velocity of participant inflows. Our allocation to fixed-rate commercial paper grew from 46% to 54% of total; the Pool’s fixed-rate bank papers remained at 22%; and money market fund portion ticked up 2 basis points to 2%. All in all, 2016 ended on an upbeat note, and 2017 may very well be a happy new one.

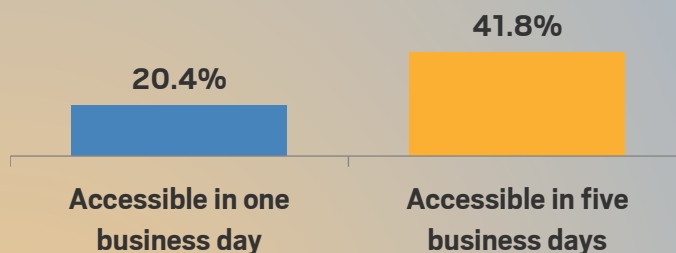


## PORTFOLIO COMPOSITION FOR DECEMBER 2016

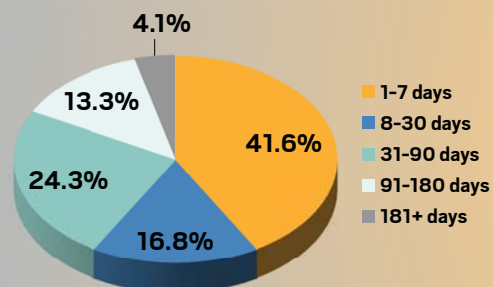
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Credit Agricole Group	5.0%
2. Barton Capital S.A.	5.0%
3. Bank of Montreal	4.9%
4. Mitsubishi UFJ Financial Group, Inc.	4.9%
5. Standard Chartered PLC	4.6%
6. BNP Paribas SA	4.6%
7. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.3%
8. Luxembourg, Government of	4.1%
9. Canadian Imperial Bank of Commerce	3.9%
10. Royal Bank of Canada	3.4%

#### Average Effective Maturity (WAM)

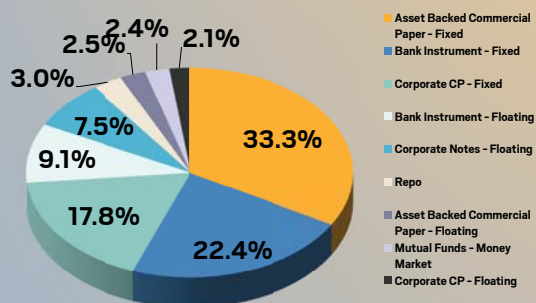
46.1 Days

#### Weighted Average Life (Spread WAL)

59.7 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION





## FUND PERFORMANCE THROUGH DECEMBER 31, 2016

Florida PRIME Performance Data			
	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	0.90%	0.56%	0.34%
Three Months	0.87%	0.51%	0.36%
One Year	0.68%	0.40%	0.28%
Three Years	0.36%	0.18%	0.18%
Five Years	0.31%	0.14%	0.18%
Ten Years	1.02%	0.89%	0.13%
Since 1/96	2.67%	2.46%	0.21%

Note: Net asset value at month end: \$10,549 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

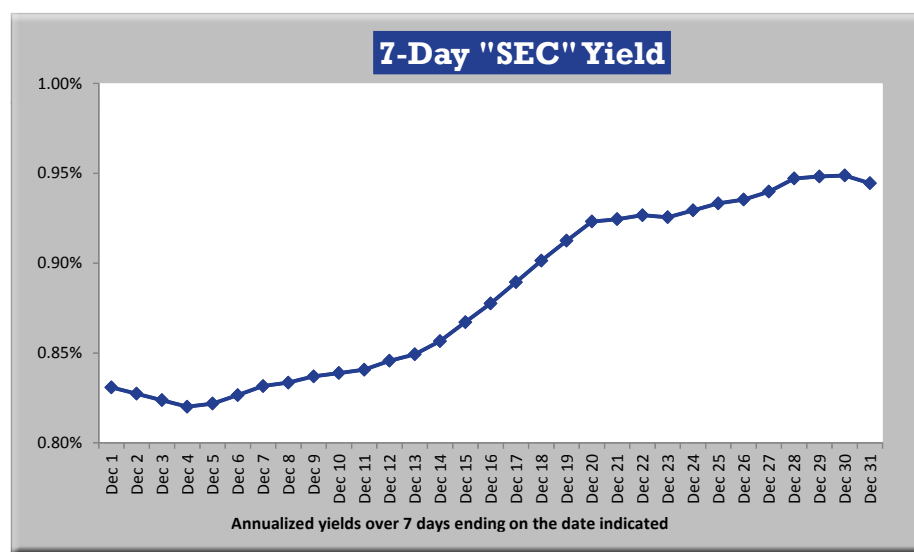
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

### ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.



Florida Prime  
Holdings Report  
Data as of January 12, 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>(2)</sup>	Mkt Value <sup>(1)</sup>
ASB Finance Ltd. CP4-2	COMMERCIAL PAPER - 4-2		1/18/2017		20,000,000	0.99	\$19,996,767	\$19,997,937
ASB Finance Ltd. CP4-2	COMMERCIAL PAPER - 4-2		2/1/2017		34,000,000	1.15	\$33,978,750	\$33,988,081
ASB Finance Ltd., Apr 12, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.39	4/12/2017	2/13/2017	25,000,000	1.40	\$25,000,000	\$25,028,425
Alpine Securitization LTD CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/27/2017		35,000,000	1.02	\$34,985,417	\$34,989,792
Alpine Securitization LTD CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/3/2017		25,000,000	1.02	\$24,965,278	\$24,969,896
Alpine Securitization LTD CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2017		100,000,000	1.02	\$99,852,778	\$99,870,886
Alpine Securitization LTD CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/20/2017		100,000,000	1.17	\$99,785,972	\$99,825,986
Alpine Securitization Ltd., May 16, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.40	5/16/2017	1/17/2017	27,000,000	1.42	\$27,000,000	\$27,020,844
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		50,000,000	0.76	\$49,998,958	\$49,999,160
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/14/2017		70,000,000	1.33	\$69,845,806	\$69,888,031
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/16/2017		100,000,000	1.33	\$99,772,500	\$99,833,400
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/6/2017		50,000,000	1.28	\$49,854,167	\$49,879,134
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/5/2017		25,000,000	1.23	\$24,880,000	\$24,883,400
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2017		25,000,000	1.23	\$24,878,333	\$24,881,274
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/7/2017		25,000,000	1.23	\$24,878,333	\$24,881,274
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/5/2017		48,000,000	1.30	\$47,705,360	\$47,709,536
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		63,000,000	0.74	\$62,998,723	\$62,998,929
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2017		100,000,000	0.74	\$99,987,833	\$99,989,267
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2017		112,000,000	0.75	\$111,986,187	\$111,987,979
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/30/2017		10,050,000	0.86	\$10,045,729	\$10,046,357
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		80,623,000	0.71	\$80,621,432	\$80,621,403
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/18/2017		150,000,000	0.71	\$149,982,500	\$149,981,400
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/19/2017		50,000,000	0.74	\$49,992,903	\$49,992,709
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		1/17/2017		300,000,000	0.70	\$299,971,250	\$299,974,209
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		4/10/2017		90,000,000	1.08	\$89,766,800	\$89,772,300
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.54	1/13/2017		375,000,000	0.55	\$375,000,000	\$375,000,000
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	7/20/2017		25,000,000	1.27	\$25,000,000	\$25,000,578
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	8/9/2017		23,000,000	1.42	\$23,000,000	\$23,015,143
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.30	9/19/2017		20,000,000	1.32	\$20,000,000	\$19,990,968
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	9/29/2017		25,000,000	1.22	\$25,000,000	\$24,966,957
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.55	12/18/2017		15,000,000	1.57	\$15,000,000	\$15,015,552
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.12	5/9/2017		125,000,000	1.14	\$125,000,000	\$125,016,111
Bank of Montreal CP	COMMERCIAL PAPER		6/9/2017		149,000,000	1.23	\$148,264,933	\$148,295,561
Bank of Montreal, Dec 01, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	12/1/2017	3/1/2017	50,000,000	1.25	\$50,000,000	\$50,013,200
Bank of Montreal, Mar 27, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.29	3/27/2017	1/27/2017	50,000,000	1.30	\$50,000,000	\$50,042,700
Bank of Montreal, Nov 03, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	11/3/2017	2/3/2017	25,000,000	1.25	\$25,000,000	\$25,020,975
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.60	6/27/2017		100,000,000	1.62	\$100,000,000	\$100,025,051
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/5/2017		25,000,000	1.43	\$24,741,389	\$24,746,377
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/6/2017		26,000,000	1.43	\$25,730,033	\$25,734,854
Bank of Nova Scotia, Toronto, Mar 24, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.39	3/24/2017	1/24/2017	25,000,000	1.41	\$25,000,000	\$25,025,900
Bank of Nova Scotia, Toronto, Mar 28, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.29	3/28/2017	1/30/2017	75,000,000	1.30	\$75,000,000	\$75,000,000
Bank of Nova Scotia, Toronto, Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.22	10/6/2017	2/6/2017	26,000,000	1.24	\$26,000,000	\$26,000,000
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.69	1/17/2017		70,000,000	0.70	\$70,000,000	\$70,002,304



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Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		5/16/2017		135,000,000	1.16	\$134,474,550	\$134,467,900
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		5/26/2017		100,000,000	1.16	\$99,579,389	\$99,630,411
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/1/2017		28,500,000	1.18	\$28,372,542	\$28,379,524
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/1/2017		50,000,000	1.18	\$49,776,389	\$49,788,639
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/6/2017		20,000,000	1.20	\$19,905,750	\$19,912,114
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/6/2017		50,000,000	1.20	\$49,764,375	\$49,780,285
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		6/6/2017		53,080,000	1.23	\$52,823,447	\$52,846,750
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		7/5/2017		66,000,000	1.28	\$65,601,250	\$65,644,315
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		7/5/2017		20,000,000	1.28	\$19,879,167	\$19,892,217
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2017		25,000,000	0.86	\$24,988,194	\$24,989,153
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2017		100,000,000	0.92	\$99,930,000	\$99,938,711
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2017		50,000,000	0.99	\$49,960,931	\$49,968,221
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/14/2017		100,000,000	0.99	\$99,911,083	\$99,925,383
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/6/2017		98,000,000	0.96	\$97,862,936	\$97,866,399
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2017		25,000,000	1.05	\$24,977,111	\$24,982,733
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/7/2017		30,000,000	1.13	\$29,950,500	\$29,961,750
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2017		50,000,000	1.07	\$49,916,875	\$49,931,917
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/13/2017		21,000,000	1.07	\$20,963,250	\$20,969,550
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2017		25,000,000	1.07	\$24,954,792	\$24,962,111
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/27/2017		4,000,000	1.23	\$3,990,133	\$3,992,271
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2017		27,000,000	1.30	\$26,836,170	\$26,821,980
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/6/2017		30,000,000	1.43	\$29,689,667	\$29,641,108
Bedford Row Funding Corp., Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.42	10/6/2017	4/6/2017	73,000,000	1.43	\$73,000,000	\$73,091,177
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2017		15,000,000	1.19	\$14,937,167	\$14,935,000
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/7/2017		41,000,000	1.33	\$40,739,422	\$40,713,364
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/2/2017		49,000,000	1.22	\$48,771,619	\$48,759,144
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2017		25,000,000	1.23	\$24,975,833	\$24,984,010
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/17/2017		62,450,000	0.94	\$62,392,546	\$62,398,791
California PCFA, (Sierra Pacific Industries), (Series 2014), 09/01/2044	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.88	9/1/2044	1/18/2017	30,000,000	0.88	\$30,000,000	\$30,000,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.94	1/17/2017		50,000,000	0.96	\$50,000,000	\$50,002,153
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	2/17/2017		45,000,000	1.22	\$45,000,000	\$45,023,777
Canadian Imperial Bank of Commerce, Apr 17, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	4/17/2017	1/17/2017	100,000,000	1.24	\$100,000,000	\$100,081,300
Canadian Imperial Bank of Commerce, Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.28	10/10/2017	4/10/2017	62,000,000	1.30	\$62,000,000	\$62,000,000
Chase Bank USA, N.A., Jan 05, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.27	1/5/2018	2/6/2017	75,000,000	1.28	\$75,000,000	\$74,971,950
Clark County, NV Airport System, Subordinate Lien Revenue Bonds (Series 2008 D-2B), 07/01/2040	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.67	7/1/2040	1/18/2017	50,000,000	0.67	\$50,000,000	\$50,000,000
Commonwealth Bank of Aust, 01/27/2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.36	1/27/2017	1/27/2017	32,200,000	1.38	\$32,200,507	\$32,207,470
Connecticut State HFA, (2008 Series E), 05/15/2036	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.66	5/15/2036	1/19/2017	19,100,000	0.66	\$19,100,000	\$19,100,000
Cooperatieve Rabobank UA CP	COMMERCIAL PAPER		1/13/2017		200,000,000	0.66	\$199,996,389	\$199,996,428
Cooperatieve Rabobank UA, Sr. Unsecd. Note, 3.375%, 01/19/2017	CORPORATE NOTE	3.38	1/19/2017		1,273,000	0.92	\$1,273,593	\$1,273,074
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.67	1/19/2017		300,000,000	0.68	\$300,000,000	\$300,000,000
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		1/13/2017		80,000,000	0.67	\$79,998,533	\$79,998,509
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.24	4/6/2017		85,000,000	1.26	\$85,000,000	\$85,016,590
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.21	4/24/2017		10,000,000	1.23	\$10,000,000	\$9,999,568



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DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.21	4/25/2017		75,000,000	1.23	\$75,000,000	\$74,996,097
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	5/30/2017		50,000,000	1.21	\$50,000,000	\$49,978,669
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	6/1/2017		100,000,000	1.21	\$100,000,000	\$99,955,577
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	6/2/2017		90,000,000	1.21	\$90,000,000	\$89,959,048
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	6/8/2017		24,000,000	1.22	\$24,000,000	\$23,988,641
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	4/24/2017		20,000,000	1.22	\$20,000,000	\$19,998,712
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	6/13/2017		35,000,000	1.22	\$35,000,000	\$34,985,068
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.47	1/13/2017	10/5/2016	5,831,183	0.48	\$5,831,183	\$5,831,183
European Investment Bank CP	COMMERCIAL PAPER		1/20/2017		295,400,000	0.69	\$295,360,942	\$295,380,241
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/13/2017		15,000,000	0.97	\$14,976,250	\$14,977,500
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/15/2017		25,000,000	0.97	\$24,959,097	\$24,960,820
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.74	8/1/2045	1/19/2017	37,980,000	0.74	\$37,980,000	\$37,980,000
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		41,800,000	0.69	\$41,799,210	\$41,799,289
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2017		50,000,000	0.81	\$49,976,667	\$49,978,125
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/2/2017		20,000,000	0.87	\$19,990,083	\$19,991,250
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2017		192,500,000	0.87	\$192,400,007	\$192,411,065
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2017		82,000,000	0.93	\$81,884,744	\$81,889,380
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2017		10,000,000	0.93	\$9,985,944	\$9,986,510
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	0.80	9/1/2028	1/19/2017	7,550,000	0.80	\$7,550,000	\$7,550,000
HSBC Bank USA, N.A., Feb 02, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.34	2/2/2017	2/2/2017	100,000,000	1.36	\$100,000,000	\$100,000,000
Illinois Finance Authority, (Erikson Institute), (Series 2007), 11/01/2037	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.73	11/1/2037	1/19/2017	14,380,000	0.73	\$14,380,000	\$14,380,000
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.92	1/13/2017	1/13/2017	245,100,000	0.92	\$245,100,000	\$245,124,510
Iowa Finance Authority, (Trinity Healthcare Credit Group), (Series 2000D), 12/01/2030	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.72	12/1/2030	1/19/2017	14,425,000	0.72	\$14,425,000	\$14,425,000
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		7/28/2017		20,000,000	1.23	\$19,868,667	\$19,871,950
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		9/28/2017		100,000,000	1.43	\$98,992,778	\$99,104,292
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		9/11/2017		25,000,000	1.44	\$24,764,722	\$24,794,300
J.P. Morgan Securities LLC, Feb 24, 2017	VARIABLE RATE COMMERCIAL PAPER	1.26	2/24/2017	2/24/2017	40,000,000	1.27	\$40,000,000	\$40,000,000
J.P. Morgan Securities LLC, Jul 31, 2017	VARIABLE RATE COMMERCIAL PAPER	1.18	7/31/2017	1/31/2017	70,000,000	1.20	\$70,000,000	\$70,038,430
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		1/25/2017		33,267,000	0.79	\$33,257,630	\$33,257,330
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		45,000,000	0.76	\$44,999,063	\$44,999,235
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2017		100,000,000	0.81	\$99,935,556	\$99,936,039
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		3/7/2017		21,000,000	1.07	\$20,966,925	\$20,973,225
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		4/17/2017		49,000,000	1.33	\$48,831,903	\$48,865,910
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/30/2017		131,000,000	0.81	\$130,947,600	\$130,952,513
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/31/2017		39,750,000	0.81	\$39,733,217	\$39,734,622
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/3/2017		40,000,000	0.87	\$39,979,222	\$39,981,520
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2017		50,000,000	0.91	\$49,964,153	\$49,968,020
Metropolitan Washington, DC Airports Authority, (Series 2011A-2), 10/01/2021	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.75	10/1/2021	1/19/2017	11,960,000	0.75	\$11,960,000	\$11,960,000
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.90	1/13/2017		189,750,000	0.78	\$189,750,680	\$189,751,400
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.54	1/13/2017		15,000,000	0.55	\$15,000,000	\$15,000,000
Montgomery County, OH, (Cambridge Commons Apartments), (Series 2006A), 05/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.73	5/1/2038	1/19/2017	7,920,000	0.73	\$7,920,000	\$7,920,000
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/4/2017		30,000,000	1.07	\$29,928,250	\$29,935,562
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/18/2017		120,000,000	1.07	\$119,665,917	\$119,686,720



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National Australia Bank Ltd., Melbourne, Sr. Note, 2.75%, 3/09/2017	CORPORATE NOTE	2.75	3/9/2017		12,400,000	1.01	\$12,433,357	\$12,431,372
New York City, NY, (Subseries A-2), 10/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.66	10/1/2038	1/13/2017	50,600,000	0.66	\$50,600,000	\$50,600,000
New York State Local Government Assistance Corp., (Subordinate Series 2008B-3V), 04/01/2024	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.75	4/1/2024	1/18/2017	24,120,000	0.75	\$24,120,000	\$24,120,000
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/21/2017		35,000,000	1.22	\$34,953,722	\$34,968,772
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2017		25,000,000	1.23	\$24,865,000	\$24,850,375
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/14/2017		44,100,000	1.28	\$43,819,781	\$43,780,102
Old Line Funding, LLC, Feb 07, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.33	2/7/2017	2/7/2017	25,000,000	1.34	\$25,000,000	\$25,010,900
Old Line Funding, LLC, May 01, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.26	5/1/2017	2/1/2017	14,000,000	1.28	\$14,000,000	\$14,011,172
Orthopaedic Hospital of Wisconsin LLC, Series 09-A, Mar 01, 2039	VARIABLE RATE DEMAND NOTE	1.00	3/1/2039	1/19/2017	9,920,000	1.00	\$9,920,000	\$9,920,000
Rochester, MN Health Care Facility Authority, (Mayo Clinic), (Series 2002B), 08/15/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.70	8/15/2032	1/18/2017	32,700,000	0.70	\$32,700,000	\$32,700,000
Royal Bank of Canada, Montreal, Feb 02, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.23	2/2/2017	2/2/2017	45,000,000	1.25	\$45,000,000	\$45,013,815
Royal Bank of Canada, Oct 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.28	10/6/2017	4/6/2017	50,000,000	1.29	\$50,000,000	\$50,000,000
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	0.80	10/1/2035	1/19/2017	13,040,000	0.80	\$13,040,000	\$13,040,000
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.72	1/17/2017		85,000,000	0.73	\$85,000,000	\$85,000,664
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.83	3/7/2017		198,000,000	0.84	\$198,000,000	\$198,010,646
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		2/6/2017		100,000,000	0.81	\$99,944,444	\$99,950,208
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2017		100,000,000	0.71	\$99,998,056	\$99,998,075
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/1/2017		40,000,000	0.81	\$39,982,222	\$39,981,733
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/7/2017		10,000,000	1.04	\$9,984,700	\$9,985,600
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/8/2017		44,000,000	1.02	\$43,932,778	\$43,935,265
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/13/2017		100,000,000	1.07	\$99,825,000	\$99,836,667
State Street Bank and Trust Co., Jan 25, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.31	1/25/2017	1/25/2017	100,000,000	1.32	\$100,000,000	\$100,022,600
Sumitomo Mitsui Banking Corp. CP4-2	COMMERCIAL PAPER - 4-2		2/8/2017		200,000,000	0.81	\$199,880,000	\$199,890,050
Svenska Handelsbanken, Stockholm TDCA Y	TIME DEPOSIT - CAYMAN	0.66	1/13/2017		500,000,000	0.67	\$500,000,000	\$500,000,000
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/20/2017		25,000,000	1.33	\$24,829,375	\$24,807,063
Thunder Bay Funding, LLC, Feb 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.35	2/22/2017	1/23/2017	75,000,000	1.37	\$75,000,000	\$75,050,475
Thunder Bay Funding, LLC, Jun 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.17	6/12/2017	2/13/2017	50,000,000	1.18	\$50,000,000	\$50,010,200
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	7/24/2017		20,000,000	1.27	\$20,000,000	\$19,999,512
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	9/8/2017		40,000,000	1.42	\$40,000,000	\$40,022,269
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	10/20/2017		25,000,000	1.27	\$25,000,000	\$24,977,027
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	12/6/2017		50,000,000	1.43	\$50,000,000	\$49,990,525
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.52	1/16/2018		120,000,000	1.53	\$120,000,000	\$120,041,948
Toronto Dominion Bank, Apr 19, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.25	4/19/2017	1/19/2017	25,000,000	1.26	\$25,000,000	\$25,021,575
Toronto Dominion Bank, Aug 10, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.38	8/10/2017	2/10/2017	25,000,000	1.40	\$25,000,000	\$25,041,975
Toronto Dominion Bank, Mar 14, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.31	3/14/2017	3/14/2017	50,000,000	1.33	\$50,000,000	\$50,039,950
Toronto Dominion Bank, May 04, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.88	5/4/2017	2/6/2017	25,000,000	0.89	\$25,000,000	\$24,995,367
Toronto Dominion Bank, Oct 16, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.38	10/16/2017	1/16/2017	25,000,000	1.40	\$25,000,000	\$25,052,500
Toronto Dominion Bank, Sep 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.45	9/6/2017	3/6/2017	15,000,000	1.47	\$15,000,000	\$15,000,000
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/21/2017		24,500,000	1.27	\$24,339,661	\$24,353,885
Toyota Motor Credit Corp., Aug 04, 2017	VARIABLE RATE COMMERCIAL PAPER	1.15	8/4/2017	2/7/2017	50,000,000	1.17	\$50,000,000	\$50,017,950
University of Illinois, Series 2014C, Apr 01, 2044	VARIABLE RATE DEMAND NOTE	0.70	4/1/2044	1/19/2017	8,015,000	0.70	\$8,015,000	\$8,015,000
Washington State Economic Development Finance Authority, (CleanScapes, Inc.), (Series 2009), 02/12/2019	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.77	2/12/2019	1/18/2017	26,450,000	0.77	\$26,450,000	\$26,450,000
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.30	10/20/2017		20,000,000	1.32	\$20,000,000	\$20,003,111



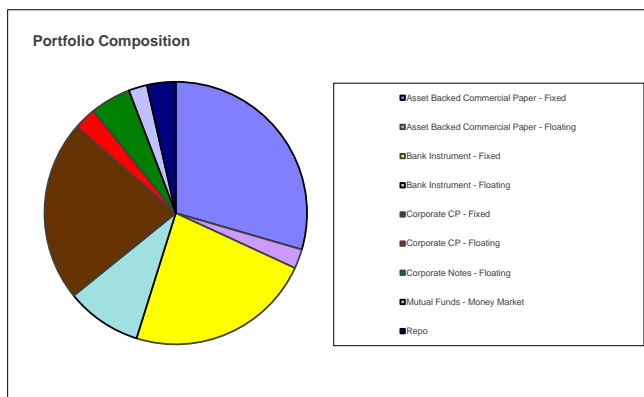
Florida Prime  
Holdings Report  
Data as of January 12, 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>(2)</sup>	Mkt Value <sup>(1)</sup>
Wells Fargo Bank, N.A., May 04, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.21	5/4/2017	2/6/2017	97,000,000	1.23	\$97,000,000	\$97,039,479
Wells Fargo Bank, N.A., May 08, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.20	5/8/2017	2/7/2017	50,000,000	1.21	\$50,000,000	\$50,015,100
Wells Fargo Bank, N.A., Oct 12, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.45	10/12/2017	4/12/2017	25,000,000	1.47	\$25,000,000	\$25,027,200
Westpac Banking Corp. Ltd, Series YCD, 02/06/2017	CORPORATE BOND	1.24	2/6/2017	2/6/2017	180,500,000	1.23	\$180,505,091	\$180,565,161
					11,055,234,183		\$11,044,165,837	\$11,045,622,619

(1) Market values of the portfolio securities are provided by the Custodian and the Manager has no responsibility for the accuracy thereof. The Manager acknowledges that it is the source for other data contained herein.  
(2) Amortized cost is calculated using a straight-line method.  
Note: The data included in this report is unaudited.



**Florida Prime**  
**Summary Report**  
Data as of January 12, 2017



**Portfolio Composition**

Asset Backed Commercial Paper - Fixed	29.5
Asset Backed Commercial Paper - Floating	2.4
Bank Instrument - Fixed	23.0
Bank Instrument - Floating	9.3
Corporate CP - Fixed	22.3
Corporate CP - Floating	2.8
Corporate Notes - Floating	5.0
Mutual Funds - Money Market	2.3
Repo	3.5
<b>Total % of Portfolio:</b>	<b>100.0</b>

**Effective Average Maturity(can't exceed 60 days)**

56.1 Days

**Top Holdings(excluding Repurchase Agreements)**

Credit Agricole Group	4.8
Luxembourg, Government of	4.7
Bank of Montreal	4.7
Svenska Handelsbanken, Stockholm	4.5
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.4
Mitsubishi UFJ Financial Group, Inc.	4.2
Sumitomo Mitsui Financial Group, Inc.	4.2
Royal Bank of Canada	4.0
BNP Paribas SA	3.9
Toronto Dominion Bank	3.8
<b>Total % of Portfolio:</b>	<b>43.1</b>

**Effective Maturity Schedule**

	Eff	Final
1-7 days	34.1	29.2
8-30 days	24.8	18.6
31-90 days	19.0	18.1
91-180 days	15.8	19.3
181+ days	6.3	14.7
<b>Total % of Portfolio:</b>	<b>100.0</b>	<b>100.0</b>

**S&P Credit Quality Composition(at least 50% A-1+)**

A-1+	63.1
A-1	36.9
<b>Total % of Portfolio:</b>	<b>100.0</b>

**Illiquid Securities(can't exceed 10%)**

0.00%

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Past performance is no guarantee of future results.

An explanation of the significance of such ratings may be obtained from the companies furnishing the ratings. The ratings reflect only the view of such organizations at the time such ratings were given and Federated does not make any representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by said rating companies, if in the judgment of said rating companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price on the Investments.

Note: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included.