

# 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  
May 9, 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. PFM Asset Management LLC
4. FLGIT, FMIvT, FLCLASS and FEITF Portfolios
5. Investment Earning Rates through the Month of March 2017
6. FEITF, FMIvT and FLGIT Contributions, Redemptions and Balances
7. Information Items
8. Adjourn

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

**AGENDA REQUEST**

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

**FROM:** Jennifer McQueary, District Clerk

**DATE:** 5/9/2017

**SUBJECT:** Approval of the Minutes

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**ISSUE:** Approval of the Minutes for the Meeting held on February 7, 2017.

**ANALYSIS/INFORMATION:** Staff requests approval of the Minutes for the Meeting held on February 7, 2017.

**STAFF RECOMMENDATION:** Staff recommends approval of the Minutes for the Meeting held on February 7, 2017.

**MOTION:** Motion to approve the Minutes for the Meeting held on February 7, 2017.

**ATTACHMENTS:**

Description	Type
▣ February 7, 2017	Cover Memo

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

The Meeting of the Investment Advisory Committee was held on Thursday, February 7, 2017 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
Marie McAvoy	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:

Janet Tutt	District Manager
Sarah Koser	Interim Finance Director
Lynn Ainscow	Accounting Manager
Janice Larned	Budget Analyst
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. Tim Sennett and Gerry Andrews were absent. Gerry Lachnicht arrived at 9:07 a.m.

B. Pledge of Allegiance

The Chairman led the Pledge of Allegiance.

**SECOND ORDER OF BUSINESS:                    Approval of the Minutes for the Meeting held on  
November 3, 2016**

<b>On MOTION by Gary Kadow, seconded by Sally Moss, with all in favor, the Committee approved the Minutes from the Meeting held on November 3, 2016.</b>
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**THIRD ORDER OF BUSINESS:                    Citizens First Bank (CFB)**

Stephen T. Kurtz, President & CEO, Citizens First Bank addressed the Committee and provided an overview of Citizens First Bank (CFB) responsibilities and requested any input or questions from 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 the 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 and Inflation picking up slowly. The Fed officials forecast three (3) rate hikes, according to the “dot plot”. Mr. Alexander advised 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 to drive inflation higher and may benefit corporations through tax cuts and deregulation.

Mr. Alexander reviewed the December 31, 2016 asset allocation as requested by Vice Chairman Kelly.

B. Short-Term Portfolio

Mr. Alexander advised the District's Short-Term Portfolios are invested in cash, FEITF, FMIvT FLCLASS and FLGIT. FEITF ended the quarter yielding 0.73%; FLCLASS ended the quarter yielding 0.84%; FMIvT's last 12-month total return performance was 1.05% and FLGIT's last 12-month total return performance was 1.10%.

Leslie Allison, PFM Asset Management, LLC, addressed the Committee and provided an overview of the term program, which is a good tool for asset liability matching.

Mr. Alexander reviewed the remaining items within the short-term portfolio with the Committee.

**C. Long-Term Investment Portfolio**

Khalid Yasin, PFM Asset Management LLC, reviewed the Long-Term Investment Portfolio (LTIP) Asset Allocation & Performance as of December 31, 2016 advising the blended benchmark for the first quarter is .25 percent.

**D. Overall Return for all Funds**

The information was provided as previously requested by the Committee.

**FIFTH ORDER OF BUSINESS: FLGIT, FMIvT, FLCLASS and FEIFT 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, FLCLASS Holdings and FEIFT Holdings.

**SIXTH ORDER OF BUSINESS: Cash Flow Analysis**

Ms. Koser advised the Committee was provided an updated Cash Flow analysis for the Districts for 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.

Vice Chairman Kelly inquired if Staff will be addressing the reallocation with the various Districts. Ms. Koser advised Staff will review on a District by District basis.

Ms. Tutt advised appropriate action would be the representatives notifying their Board at the upcoming Board meetings of the option proposed as an informational item.

**SEVENTH ORDER OF BUSINESS: Investment Earning Rates through the Month of December 2016**

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

**SEVENTH ORDER OF BUSINESS: FEIFT, FMIVT and FLGIT Contributions, Redemptions and Balances**

Ms. Koser stated the report was provided to the committee which provides the FEIFT, FMIVT and FLGIT contributions, withdrawals and unrealized gains/losses for each District since the inception through December 31, 2016.

**EIGHTH ORDER OF BUSINESS: Informational Items**

A. Cash Analysis Worksheet prepared February 1, 2017 (handout)

An updated cash analysis worksheet was provided as information.

B. YTM, DUR and WAL as of December 2016

The report was provided to the Committee.

C. LTIP Return to Date (12/31/16)

The report was provided to the Committee.

D. FLCLASS Bylaws

The report was provided to the Committee.

E. SBA Local Government Investment Pool Monthly Summary Report (December 2016) and List of Holdings

The summary report was provided to the Committee.

**NINTH ORDER OF BUSINESS: Adjourn**

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

<b>On MOTION by John Blum, seconded Bill VonDohlen, with all in favor, the Meeting was adjourned.</b>
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Janet Y. Tutt  
Secretary

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Charlie Smith  
Chairman

DRAFT

# The Villages®

## Community Development Districts

### AGENDA REQUEST

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

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

**DATE:** 5/9/2017

**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
❑ Quarterly Investment Portfolio Report 3-31-17	Cover Memo





# Village Community Development Districts The Villages

## Investment Performance Review For the Quarter Ended March 31, 2017

### Client Management Team

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

### PFM Asset Management LLC

300 S. Orange Avenue  
Ste. 1170  
Orlando, FL 32801  
407-648-2208

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103  
215-567-6100



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## Current Market Themes

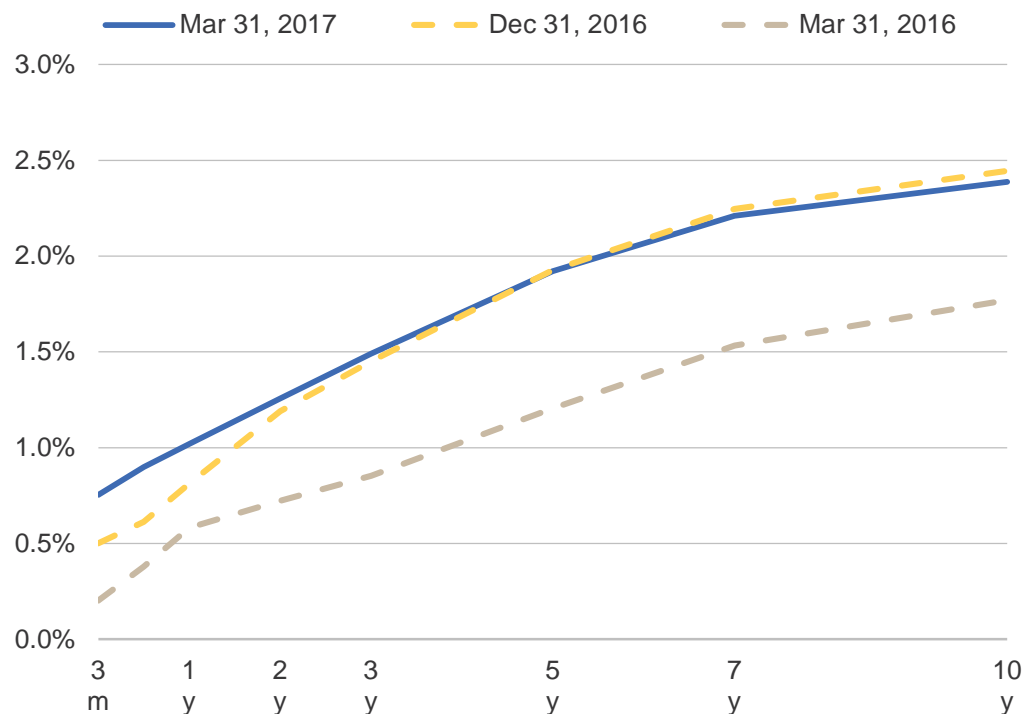
- Short U.S. Treasury yields moved higher following the Federal Reserve's decision to hike rates in March, but longer yields are little changed as markets await clarity from the new Administration and Congress.
- U.S. Economic conditions were characterized by:
  - Moderate GDP growth in 2016 and early 2017
  - Labor market continuing to strengthen
  - Inflation picking up slowly
- Fed officials forecast 3 rate hikes in 2017, according to the March “dot plot”
- President Trump's economic policies are considered as pro-business and inflationary, but their rollouts have met resistance and created significant controversy



## Yield Curve Flatter, with Longer-End Unchanged

- Treasury rates surged following the U.S. elections, with longer maturities rising substantially due to higher inflation expectations from the President's proposed fiscal policies. The shorter end of the curve also moved higher as market participants priced in rate hikes in December 2016 and March 2017.

U.S. Treasury Yield Curve



Source: Bloomberg, as of 03/31/17.

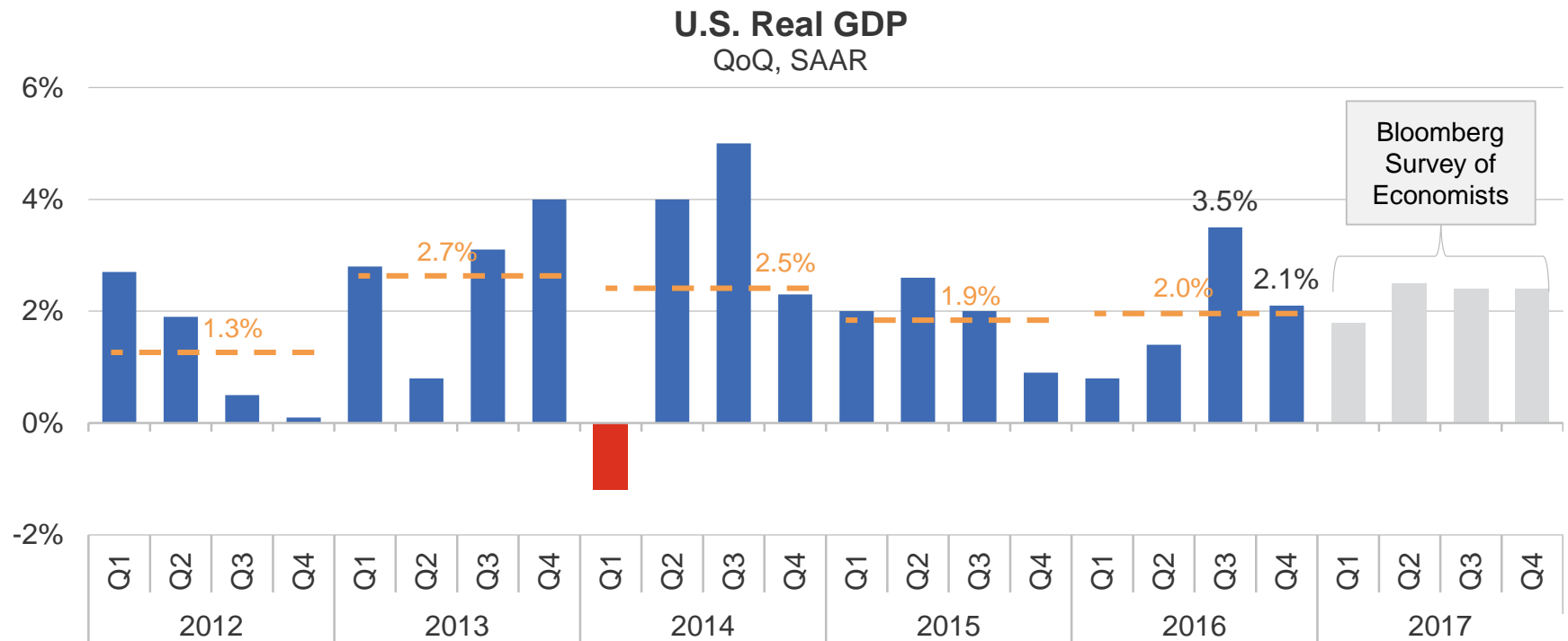
Yield Curve History

Maturity	03/31/17	12/31/16	03/31/16
1-Mo.	0.73	0.42	0.17
3-Mo.	0.75	0.50	0.20
6-Mo.	0.90	0.61	0.38
1-Yr.	1.02	0.81	0.58
2-Yr.	1.26	1.19	0.72
3-Yr.	1.49	1.45	0.85
5-Yr.	1.92	1.93	1.21
7-Yr.	2.21	2.25	1.53
10-Yr.	2.39	2.45	1.77
30-Yr.	3.01	3.07	2.61



## Economic Growth Slowed in 4<sup>th</sup> Quarter Due to One-Time Factor

- Gross domestic product increased at an annualized rate of 2.1% in the fourth quarter, down from the 3.5% pace of the prior quarter prior, resulting in an average 2.0% rate of growth for 2016.
- Fourth quarter GDP reflected positive contributions from personal consumption, fixed investment, private inventories, and government expenditures. However, these drivers of growth were offset by a large decline in net exports, a one-time factor.



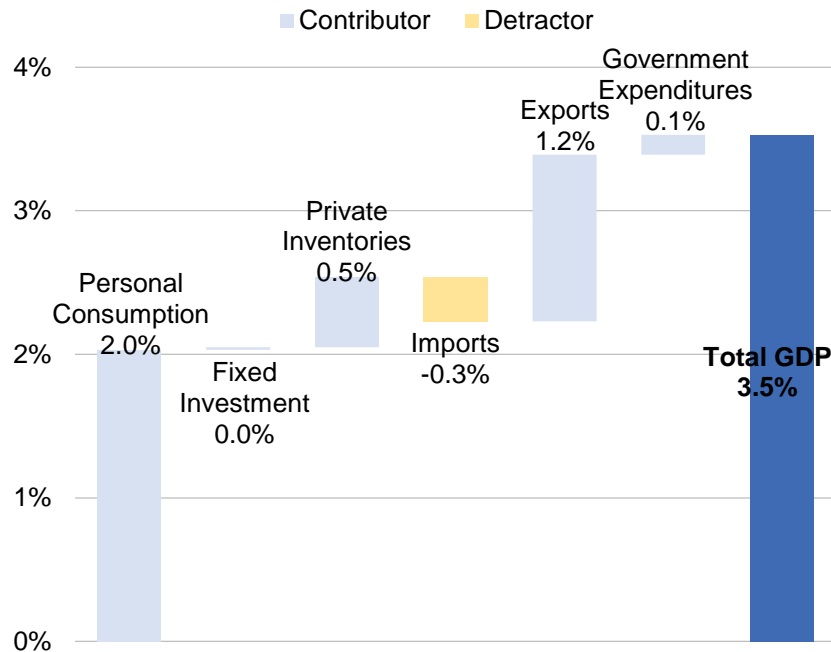
Source: Bloomberg, as of March 2017. SAAR is seasonally adjusted annualized rate.



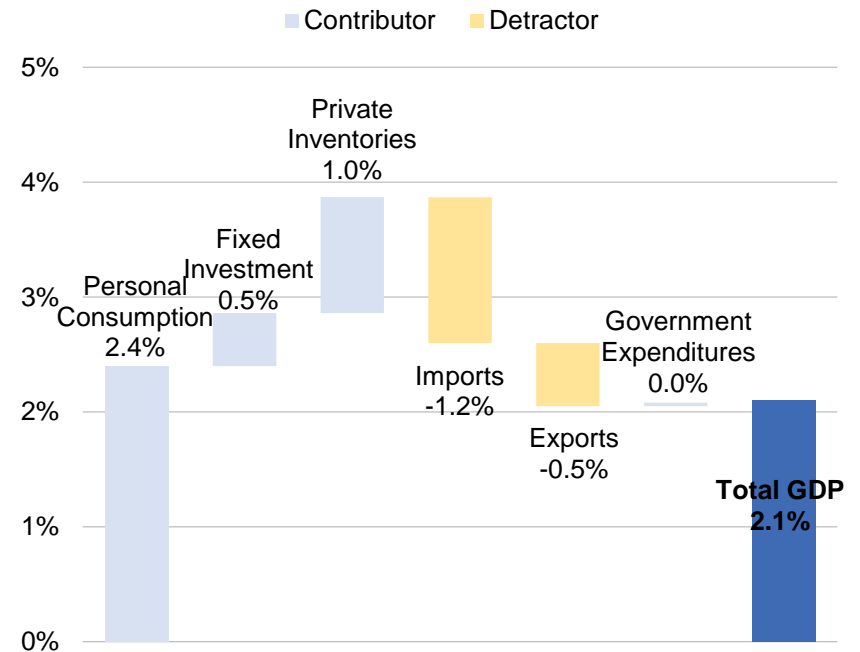
## Contributions to GDP

- Personal consumption remains the primary driver of overall economic growth, expanding 3.5% over the fourth quarter and contributing 2.4% to the headline number. Contribution from private inventories and investment unexpectedly increased to 1.5% as businesses adjusted their outlooks for future economic growth.
- After a temporary jump in soybean exports last quarter narrowed the trade deficit, this quarter, net exports subtracted 1.7% from the headline number, the largest drag from trade in six years.

### Contributions to 3rd Quarter GDP



### Contributions to 4rd Quarter GDP



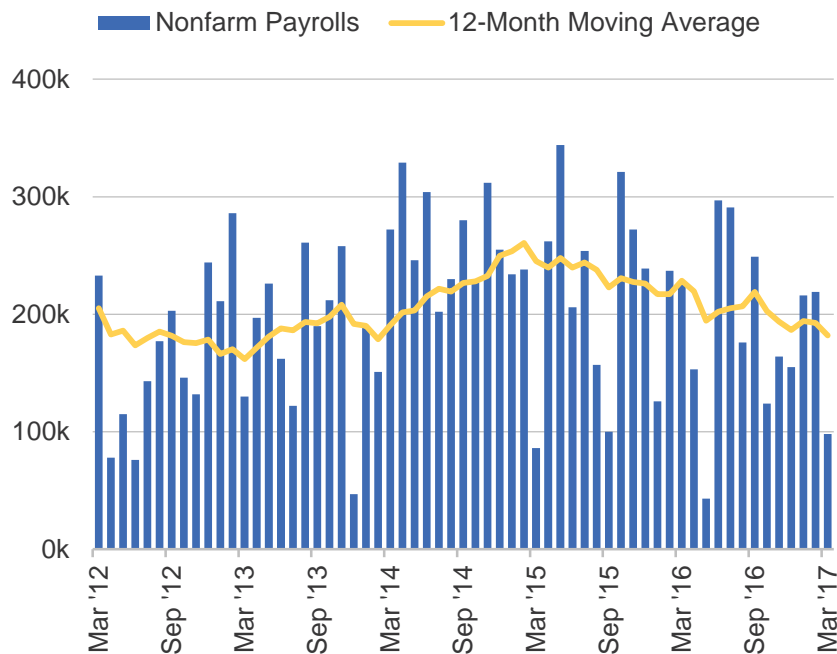
Source: Bureau of Economic Analysis, as of March 2017.



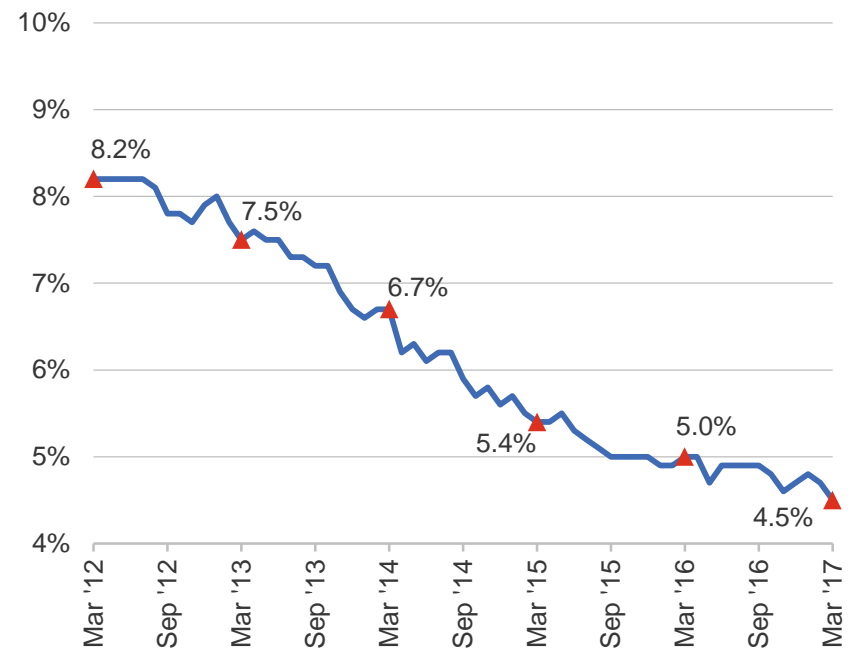
## Labor Market Strength Continues

- The U.S. labor market continues to tighten, adding an average of 182k jobs per month over the past year.
- The headline unemployment rate fell to 4.5% while the U-6 rate, which includes part-time and discouraged workers for economic reasons, dropped to 8.9%, the lowest since 2007.
- The annual growth rate of average hourly earnings – an important gauge of wage growth – averaged 2.7% over the past 12 months.

### Monthly Change in Nonfarm Payrolls



### Unemployment Rate



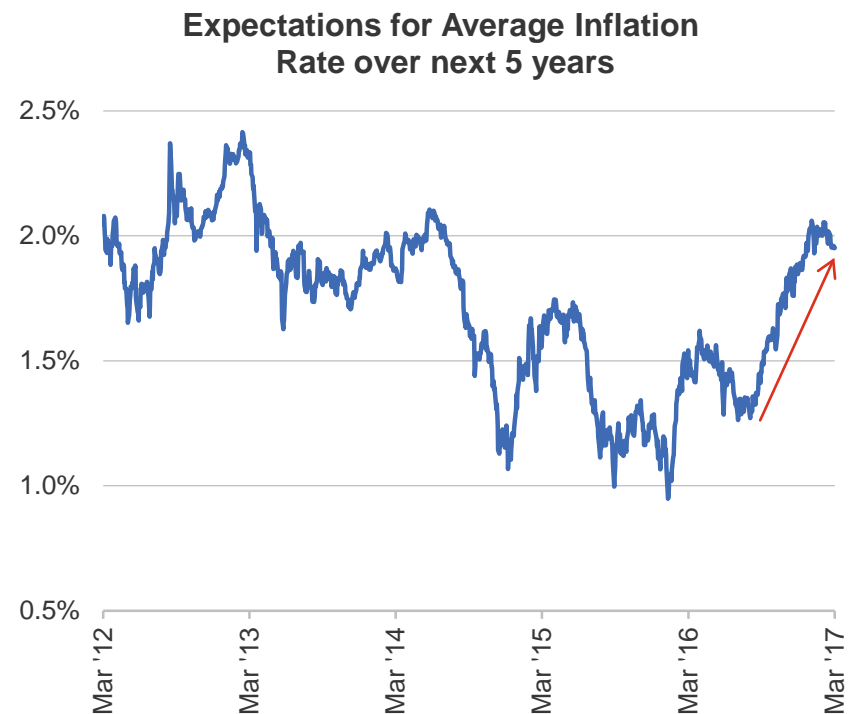
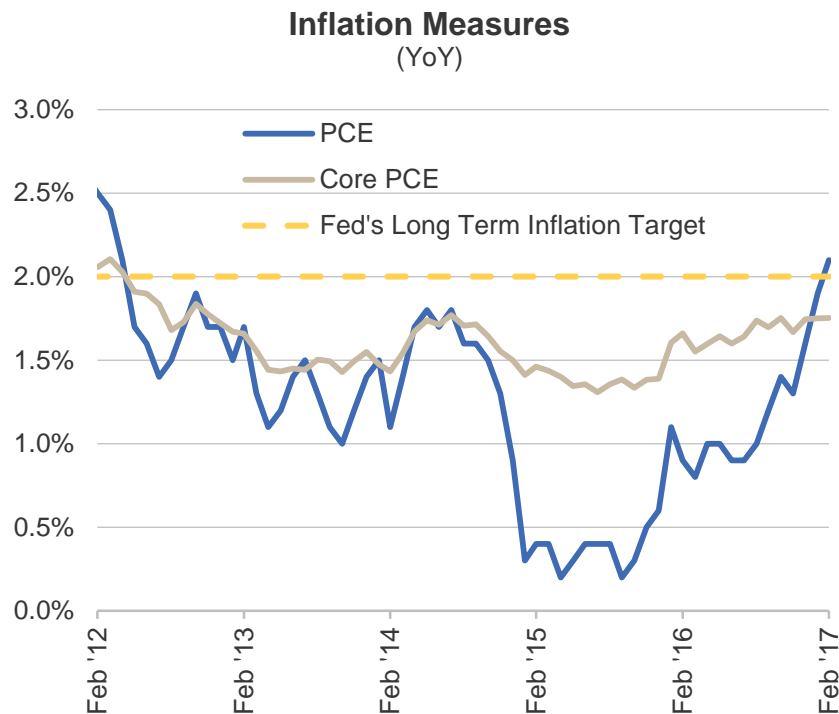
Source: Bloomberg, as of March 2017.





## Inflation Rising, but Slowly

- The core personal consumption expenditures (PCE) price index, the Fed's preferred gauge of core inflation, ticked up to 1.8% year-over-year through February, 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 to levels last seen in 2014; should President Trump realize his proposed spending policies, price pressures could increase and prompt the Fed to raise rates faster.

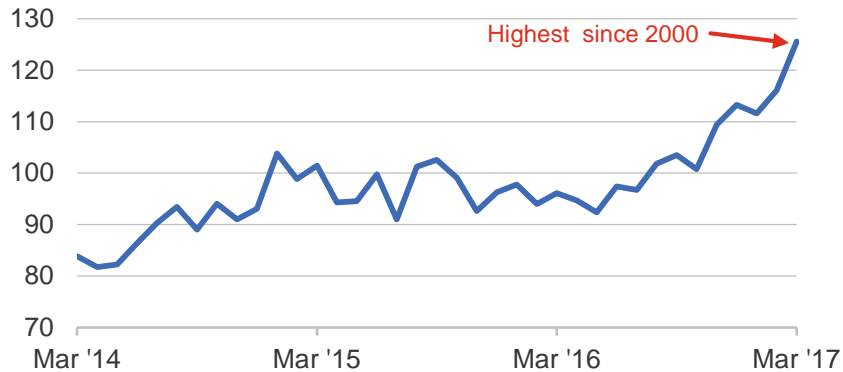


Source: Bloomberg, as of 03/31/17. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

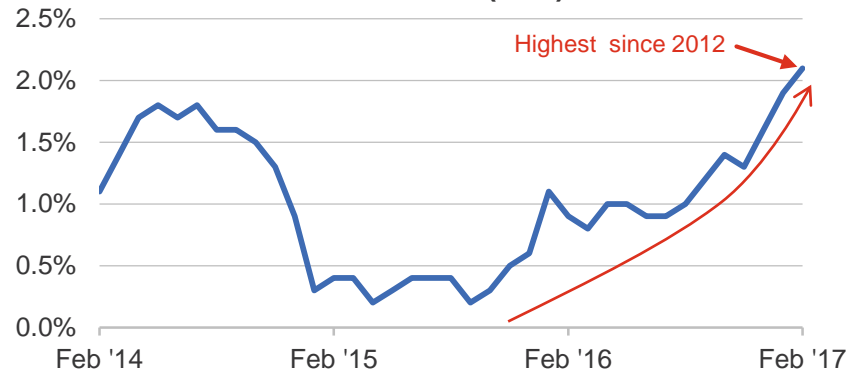


## U.S. Economic Backdrop

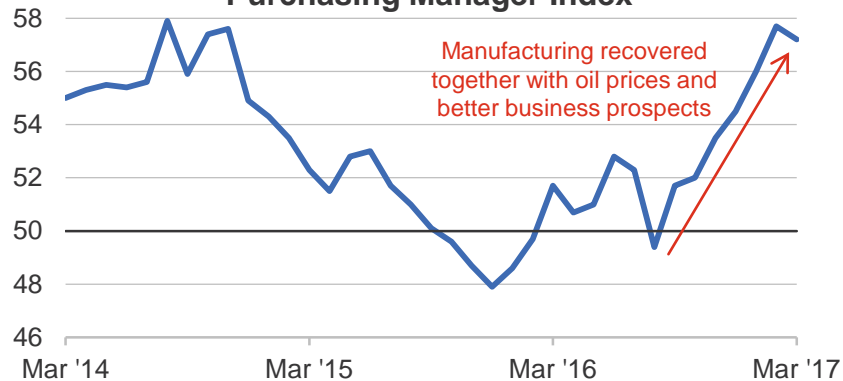
### Consumer Confidence



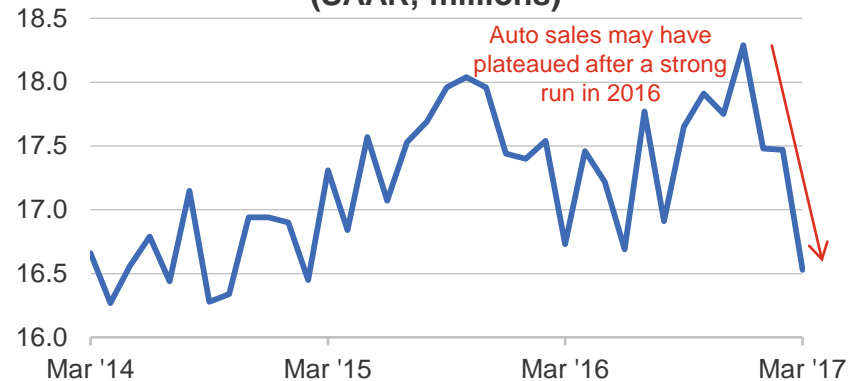
### Personal Consumption Expenditure Price Index (YoY)



### ISM Manufacturing Purchasing Manager Index



### U.S. Auto Sales (SAAR, millions)



Source: Bloomberg, as of March 2017. SAAR is seasonally adjusted annualized rate.



## FOMC Statement Highlights

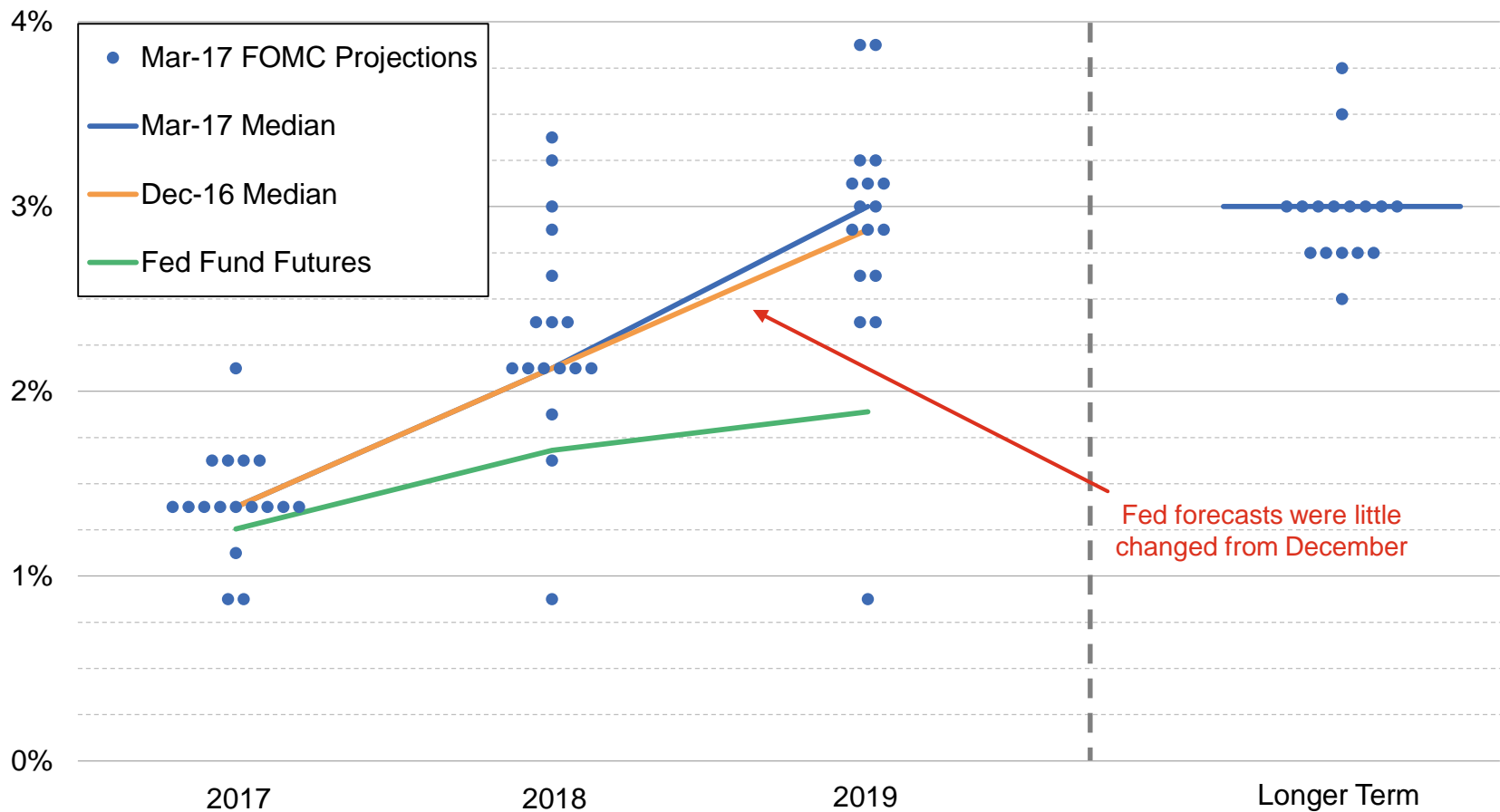
March

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- 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 0.75% - 1.00%.**
- The committee expects that economic conditions will evolve in a manner that will warrant **gradual increases in the federal funds rate.**
- Minneapolis Fed President Neel Kashkari was the only dissenter, who preferred at this meeting to maintain the existing target range for the federal funds rate.



## FOMC "Dot Plot"



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed fund futures as of 03/31/17.



## The Fed's Economic Projections

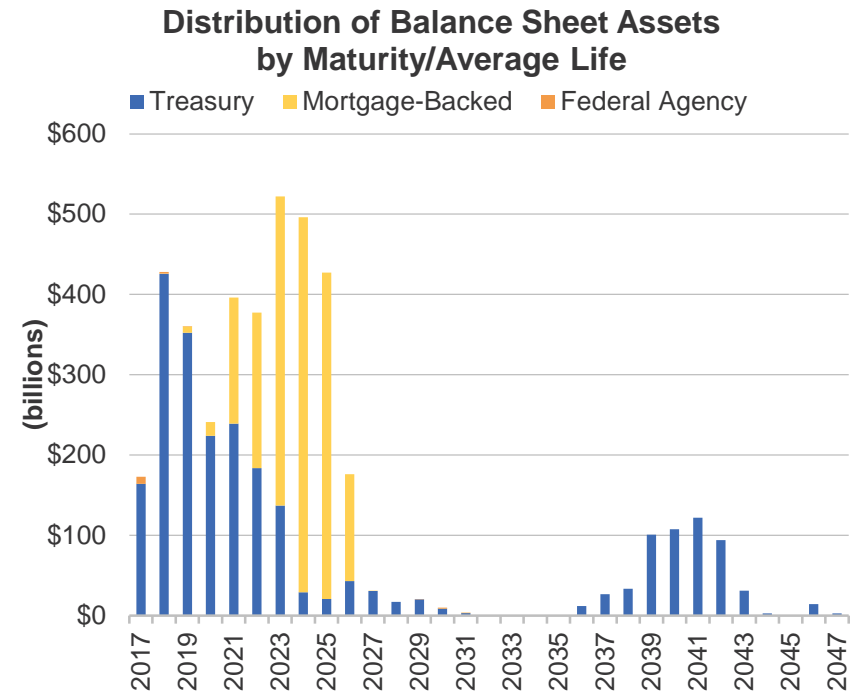
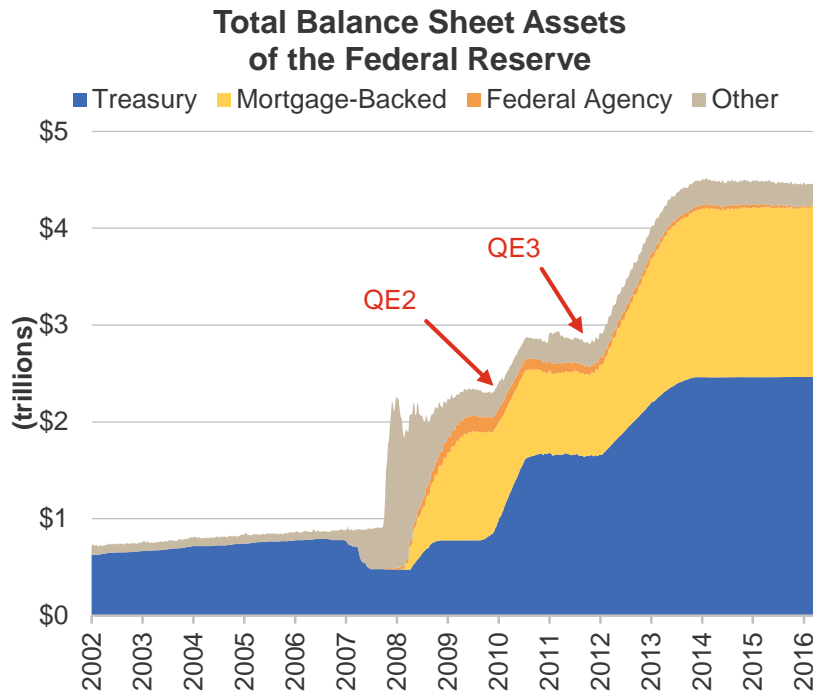
Indicator	Actual 2016	2017		2018		2019		Longer run	
		Dec.	Mar.	Dec.	Mar.	Dec.	Mar.	Dec.	Mar.
Real GDP (YoY)	1.9%	2.1%	2.1%	2.0%	2.1%	1.9%	1.9%	1.8%	1.8%
Unemployment Rate	4.7%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.8%	4.7%
PCE Inflation (YoY)	1.6%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Core PCE (YoY)	1.7%	1.8%	1.9%	2.0%	2.0%	2.0%	2.0%	-	-
Federal Funds Rate (Median)	0.7%	1.4%	1.4%	2.1%	2.1%	2.9%	3.0%	3.0%	3.0%

Source: Federal Reserve, as of March 2017.



## FOMC Meeting Focus: Fed's Balance Sheet

- After multiple rounds of quantitative easing, the Federal Reserve's balance sheet has swelled from under \$1 trillion to approximately \$4.5 trillion.
- March meeting highlights: "participants agreed that reductions in the Federal Reserve's securities holdings should be gradual and predictable, and accomplished primarily by phasing out reinvestments... Most participants anticipated that gradual increases in the federal funds rate would continue and judged that a change to the Committee's reinvestment policy would likely be appropriate later this year."



Source: The Federal Reserve, FRB of St. Louis, as of 03/29/17. MBS maturity distribution based on weighted average life, from Bloomberg as of 04/07/17.



## Potential Impact of Trump Administration

Policy	Proposed Platform	Potential Impact
<b>Regulatory</b>	<ul style="list-style-type: none"><li>• Repeal and replace Affordable Healthcare Act</li><li>• Withdraw from Paris Climate Accord</li><li>• Promote fossil fuel-based energy production</li><li>• Reduce corporate and personal income taxes</li><li>• Simplify tax code</li><li>• Repeal Dodd-Frank</li></ul>	<ul style="list-style-type: none"><li>• Disrupt the healthcare industry</li><li>• Lower energy prices</li><li>• Increase corporate earnings</li><li>• Change the risk profile of the financial services industry</li></ul>
<b>Fiscal</b>	<ul style="list-style-type: none"><li>• Increased military spending</li><li>• Massive infrastructure 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>Trade</b>	<ul style="list-style-type: none"><li>• Abandon TPP, renegotiate NAFTA</li><li>• Impose taxes or tariffs to pressure nations to negotiate bi-lateral agreements</li><li>• Challenge China's economic policy</li></ul>	<ul style="list-style-type: none"><li>• Higher inflation</li><li>• Possible trade wars</li><li>• Stronger U.S. dollar</li></ul>
<b>Immigration</b>	<ul style="list-style-type: none"><li>• Restrict immigration and refugees</li><li>• Deport undocumented immigrants</li><li>• Build wall on southern border and force "Mexico to pay"</li></ul>	<ul style="list-style-type: none"><li>• Exacerbate trade tensions with Mexico</li><li>• Push up U.S. consumer prices</li><li>• Labor shortages in some industries</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>• Higher bond yields</li><li>• Less regulation of banks</li></ul>



## Yield Environment as of March 31, 2017

<b>Maturity</b>	<b>Treasury</b>	<b>Federal Agency</b>	<b>AA Corporate</b>	<b>A Corporate</b>	<b>AAA Taxable Municipal</b>
<b>3-Month</b>	0.75%	0.75%	0.96%	1.12%	-
<b>6-Month</b>	0.90%	0.91%	1.12%	1.34%	-
<b>1-Year</b>	1.02%	1.00%	1.35%	1.53%	1.26%
<b>2-Year</b>	1.26%	1.34%	1.65%	1.85%	1.50%
<b>3-Year</b>	1.49%	1.57%	1.94%	2.14%	1.71%
<b>5-Year</b>	1.92%	1.97%	2.41%	2.61%	2.12%
<b>10-Year</b>	2.39%	2.69%	3.25%	3.37%	3.01%

Source: Bloomberg BVAL yield curves for Treasury, Corporate and Municipal yields, TradeWeb for Federal Agency yields. 3 and 6 month corporate yields from commercial paper; A-1+ for AA and A-1 for A.





## Fixed-Income Index Returns

			Periods Ended 03/31/2017					
March 31, 2017	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
<b>1-3 Year Indices</b>								
<b>U.S. Treasury</b>	1.89	1.27%	0.26%	0.03%	0.26%	0.25%	0.72%	0.64%
<b>Agency</b>	1.79	1.37%	0.30%	0.04%	0.30%	0.41%	0.83%	0.73%
<b>Corp A-AAA</b>	1.93	1.92%	0.60%	0.06%	0.60%	1.32%	1.41%	1.67%
<b>MBS (0 to 3 Years)</b>	2.08	1.98%	0.38%	0.13%	0.38%	0.40%	1.13%	1.14%
<b>Municipals</b>	1.75	1.14%	0.82%	(0.05%)	0.82%	0.64%	0.79%	0.86%
<b>1-5 Year Indices</b>								
<b>U.S. Treasury</b>	2.70	1.48%	0.37%	0.05%	0.37%	(0.10%)	1.14%	0.92%
<b>Agency</b>	2.27	1.51%	0.41%	0.05%	0.41%	0.28%	1.16%	0.97%
<b>Corp A-AAA</b>	2.77	2.19%	0.80%	0.07%	0.80%	1.29%	1.96%	2.24%
<b>MBS (0 to 5 Years)</b>	3.29	2.25%	0.59%	0.01%	0.59%	0.39%	2.00%	1.77%
<b>Municipals</b>	2.38	1.32%	1.12%	(0.08%)	1.12%	0.56%	1.12%	1.21%
<b>Master Indices (Maturities 1 Year and Greater)</b>								
<b>U.S. Treasury</b>	6.25	1.92%	0.68%	(0.06%)	0.68%	(1.47%)	2.32%	1.72%
<b>Agency</b>	3.91	1.84%	0.74%	0.08%	0.74%	0.11%	2.00%	1.57%
<b>Corp A-AAA</b>	6.98	3.01%	1.11%	(0.17%)	1.11%	1.65%	3.54%	3.65%
<b>MBS (0 to 30 Years)</b>	4.90	2.81%	0.46%	0.02%	0.46%	0.18%	2.66%	2.02%
<b>Municipals</b>	6.80	2.48%	1.39%	0.23%	1.39%	0.19%	3.70%	3.38%

Source: BofA Merrill Lynch Indices. Returns greater than one year are annualized.



## Sector Preferences – April 2017

Sector	PFMAM Investment Preference	Sector Considerations
Commercial Paper/CDs		<b>CP/CDs</b> Commercial paper and negotiable CDs offer attractive relative value across the curve, with spreads over Treasuries ranging from 30-50 basis points for most maturities beyond three months..
Treasury: T-Bill		<b>Treasuries</b> Across most of the yield curve, yields remain near multi-year highs following the spike in November. The yield curve has steepened as the rise in longer maturity yields outpaced shorter ones with increased inflation expectations driving the rise on the longer-end.
T-Note		<b>Federal Agencies</b> Federal agency spreads marginally changed to US Treasuries across the curve, despite the recent volatility we've seen in rates. The two and three year parts of the curve have benefited from supply and offer the best value inside of 5 years. Spreads remain near historical tightness further out the curve. There may also be value in new issue securities if they come with a yield concession.
Agency: <= 3 years		<b>Corporates</b> We are growing more selective for issues in the corporate sector as spreads remain quite narrow to start the year. We still favor financials over industrials given richer valuations for the latter, and concentrate buying in new issues with concessions.
> 3 Years		<b>Municipals</b> New Issue taxable municipal deals have come rich to the market, while secondary issues offer fair value, but they remain deal specific with a limited amount of inventory. A potential cut in individual tax rates will reduce value perceived in taxable municipals.
Corporates: Financials		<b>ABS</b> ABS spreads versus Treasuries are around fair value relative to historical averages. Their spreads are attractive relative to some industrial issuers. ABS issuance was heavy in the first quarter of 2017 and continues to be the most attractive avenue to add exposure. Collateral performance is showing slight deterioration, but remains within issuer and rating agency expectations.
Industrials		<b>MBS</b> Given the expected increase in bank seasonal demand as well as the recent measured Fed comments regarding their plans to taper their reinvestments of MBS cashflows, the sector is likely to experience some much needed stability over the near term. However, longer-term outlook for MBS remains unappealing.
Municipal Bonds		
Asset-Backed		
Mortgage Backed		

Source: PFMAM, as of March 2017. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Analysis is subject to changes in the market environment, and may vary based on the client's particular circumstances.

**Legend:** Less favored More favored = Current preference



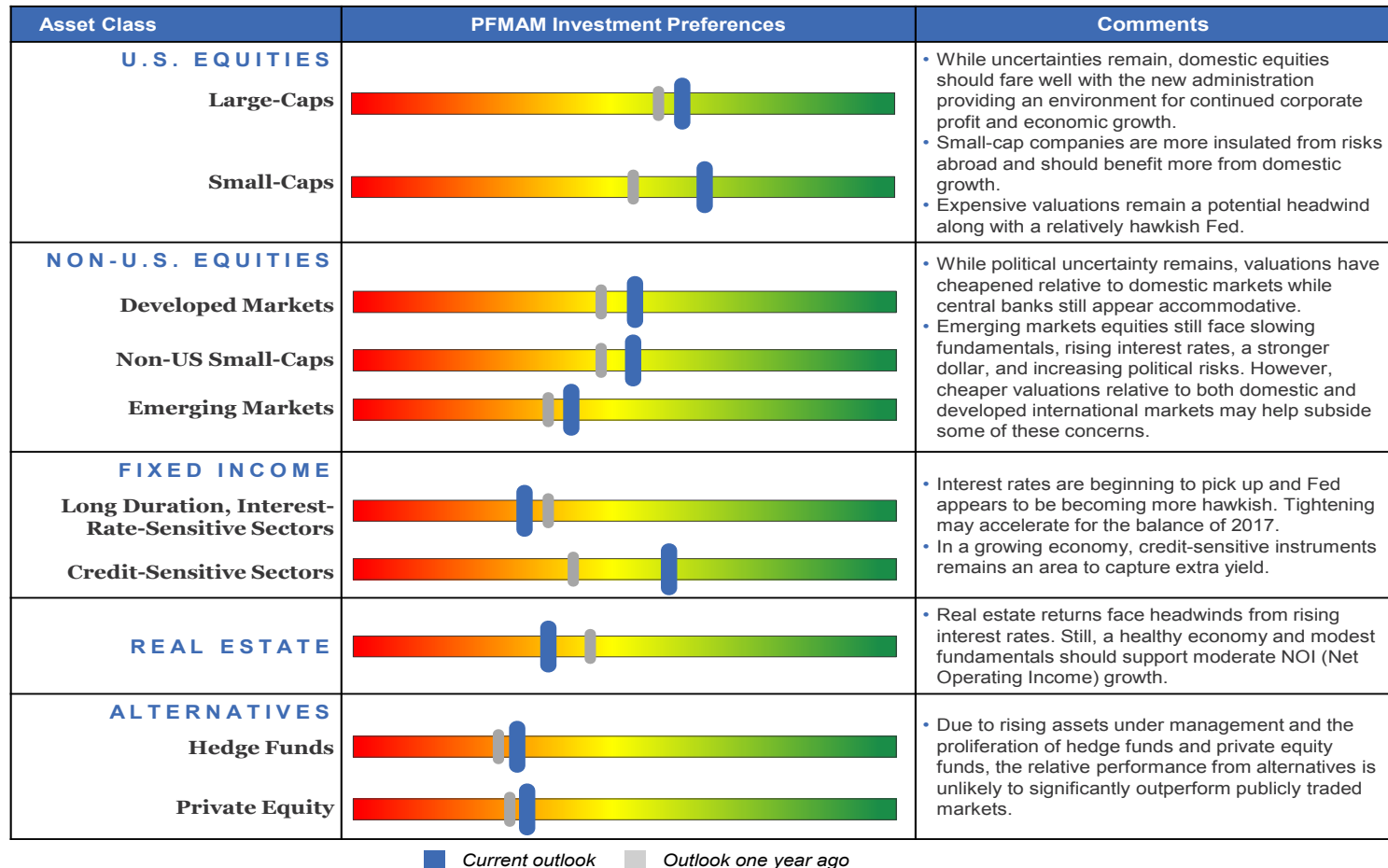
## Multi Asset Class Comparative Returns

	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund - Villages Combined</b>	<b>6.46</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>
<i>Blended Benchmark</i>	<i>7.18</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>
<b>Domestic Equity</b>							
Vanguard Total Stock Market Index	12.66	0.39	12.56	33.52	16.38	1.08	17.26
<i>Russell 3000 Index</i>	<i>12.74</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>
T. Rowe Price Dividend Growth	11.62	2.36	12.34	30.35	14.85	3.53	13.26
<i>S&amp;P 500</i>	<i>11.96</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>
Vanguard Small Cap Index	18.30	-3.64	7.50	37.81	18.24	-2.69	27.89
<i>Russell 2000 Index</i>	<i>21.31</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>
<b>International Equity</b>							
Vanguard Total International Stock Index	4.67	-4.26	-4.17	15.14	18.21	-14.52	N/A
Vanguard International Value	4.46	-6.44	-6.69	22.15	20.18	-14.58	7.31
J. O. Hambro International Select	5.20	-4.05	5.35	38.21	15.48	-15.24	29.74
<i>MSCI AC World ex USA (Net)</i>	<i>4.50</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>
Oppenheimer International Small-Mid Company	-0.24	15.15	0.38	45.26	23.17	-20.08	37.73
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	<i>3.57</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>
<b>Fixed Income</b>							
Metropolitan West Total Return	2.46	0.29	5.99	0.50	11.55	5.52	11.66
Baird Core Plus	4.73	0.14	6.59	-1.32	7.95	7.89	9.81
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>2.65</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>
Vanguard Intermediate-Term Investment Grade	3.83	1.53	5.81	-1.37	9.14	7.52	10.47
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>	<i>5.23</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>
Vanguard High Yield Corporate	11.30	-1.30	4.69	4.64	14.47	7.24	12.53
<i>Blmbg. Barc. U.S. Corp: High Yield</i>	<i>17.13</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>
<b>Cash Equivalent</b>							
First American Government Obligation	0.23	0.01	0.01	0.01	0.01	0.00	0.02



# Sector Preferences – Multi Asset Class Management

## Investment Strategy Overview For the Second Quarter 2017





# Tab II



## Executive Summary

- The Villages Short-Term Portfolios are invested in cash, FEITF, FMIvT, FLGIT, and Florida Class.
- FEITF ended the quarter yielding 0.99%, which was an increase of 0.26% from the end of last quarter's performance.
- FMIvT's last 12-month total return performance was 0.44%, which was a decrease of 0.61% from the end of last quarter's performance.
- FLGIT's last 12-month total return performance was 0.73%, which was a decrease of 0.37% from the end of last quarter's performance.
- Florida Class ended the quarter yielding 1.00%, which was an increase of 0.17% from the end of last quarter's performance
- Long Term Portfolio's 12-month total return was 9.48%, compared to the benchmark's return of 9.86%. Since inception (as of November 1, 2014), the Portfolio returned 4.92% compared to the benchmark return of 4.76%.

1. The Florida Class and FEITF yield numbers are the daily yield on the last day of the quarter.



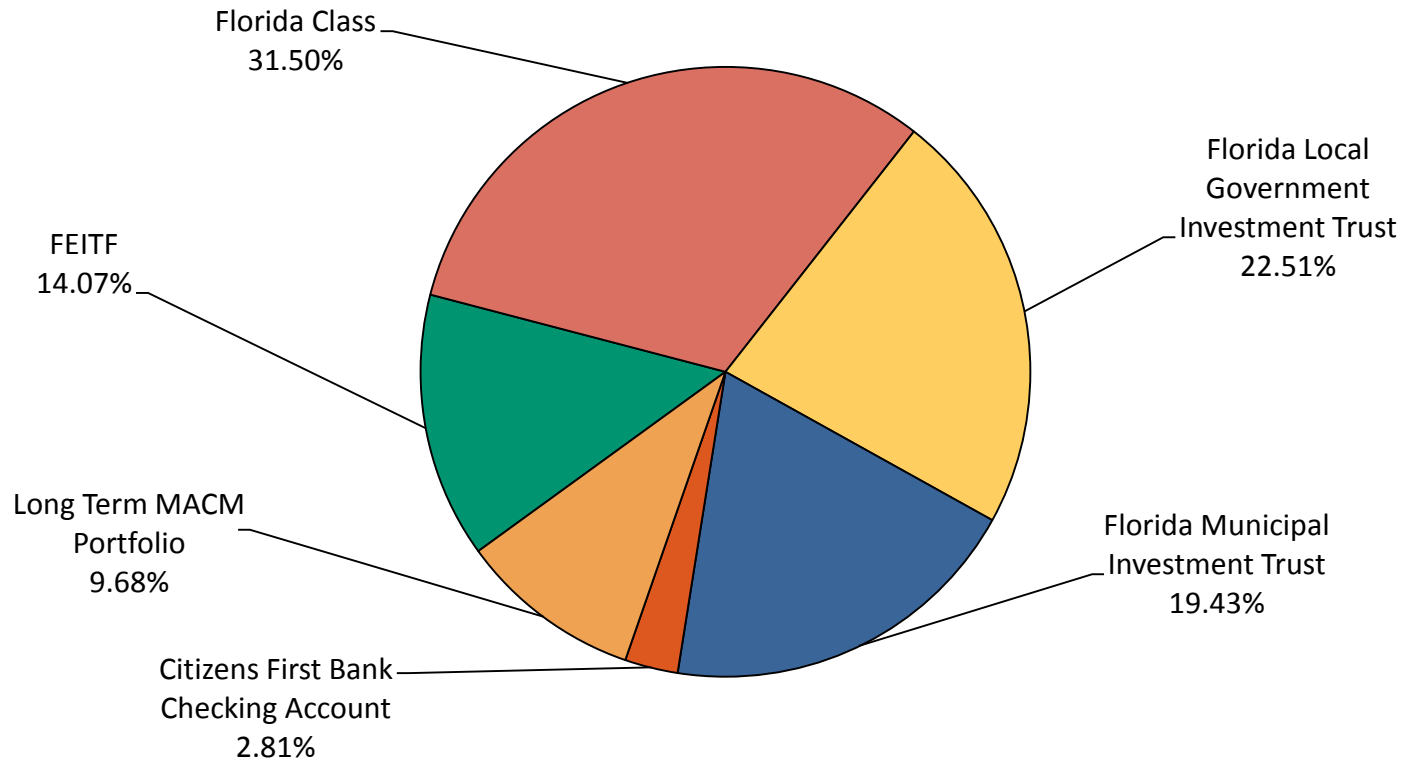
## March 31, 2017 Asset Allocation

Security Type	Month End Balances	Percent Allocation	Permitted by Policy	As of As of 3/31/2017	Last 12 Months Performance
Florida Education Investment Trust Fund (FEITF)	\$30,313,384	14.07%	100%	FEITF	0.73%
Florida Class	67,850,511	31.50%	100%	FMIVT 1-3 Year	0.44%
Florida Local Government Investment Trust (FLGIT)	48,478,236	22.51%	100%	FLGIT	0.73%
Florida Municipal Investment Trust (FMIVT)	41,839,006	19.43%	100%	Florida Class	0.76%
Citizens First Bank Checking Account	6,059,168	2.81%	100%		
Long Term Investment Portfolio	20,842,028	9.68%	100%		
<b>Total</b>	<b>\$215,382,333</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.floridatrustonline.com/resources/reports>.
3. Florida Class Information was calculated based on daily yield information posted on their website: <https://www.flclass.com/rate-information>



## March 31, 2017 Asset Allocation



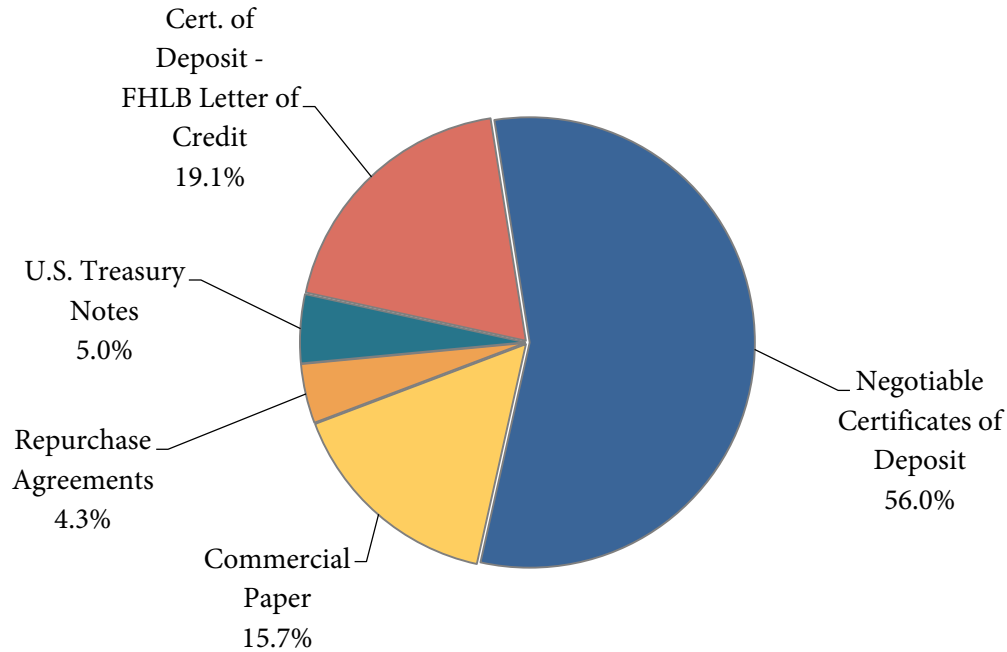
1. Bloomberg is the source of the Merrill Lynch (ML) Indices information and Core CPI YoY.
2. Florida Local Government Investment Trust (FLGIT) information is from <http://www.floridatrusteronline.com/resources/reports>.
3. Florida Class Information was provided





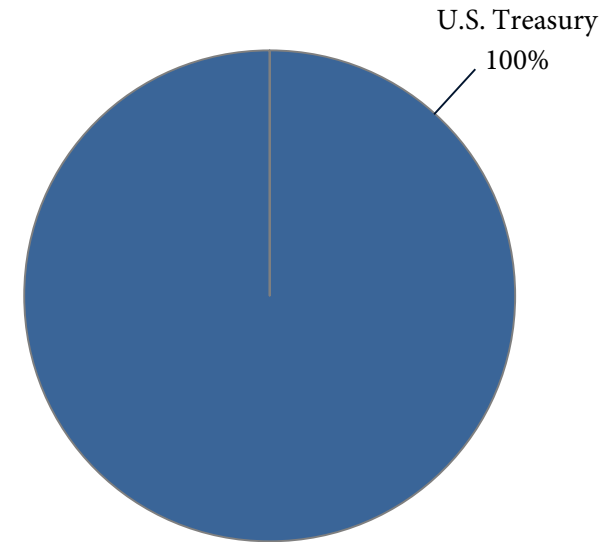
## FEITF vs. S&P LGIP Index

**FEITF**  
**As of March 31, 2017**



**30-Day Net Yield: 0.94%**  
**WAM: 51 Days**  
**As of 3/31/2017**

**S&P 30-Day LGIP Index<sup>2</sup>**  
**As of March 31, 2017**



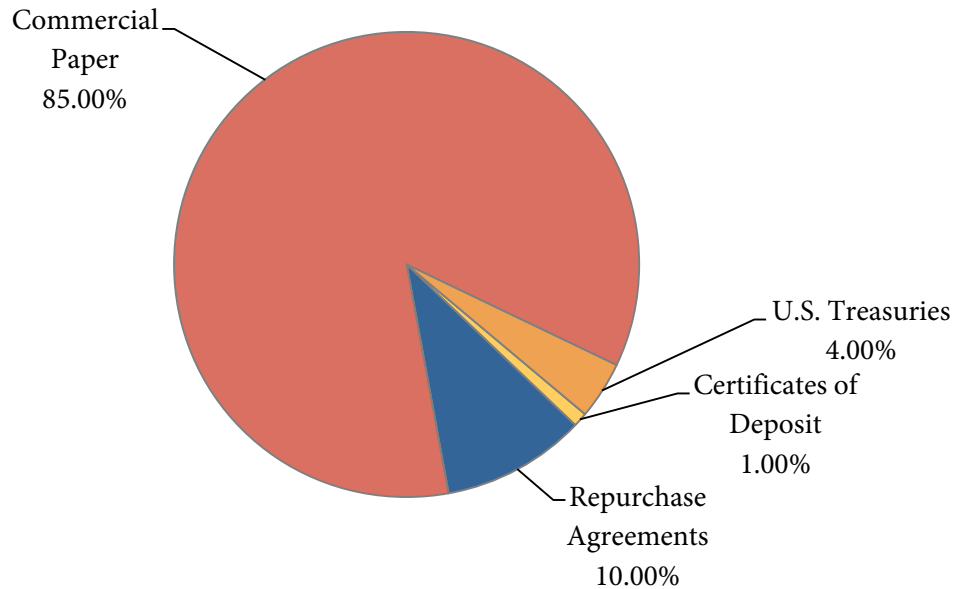
**30-Day Net Yield: 0.69%**  
**WAM: 45 Days**  
**As of 3/31/2017**

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.



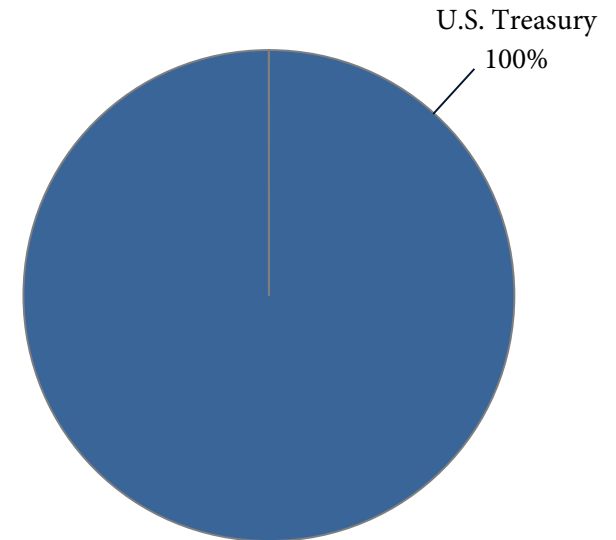
## Florida Class vs. S&P LGIP Index

**Florida Class<sup>1</sup>**  
**As of March 31, 2017**



**30-Day Net Yield: 1.00%**  
**WAM: 47 Days**  
**As of 3/31/2017**

**S&P 30-Day LGIP Index<sup>2</sup>**  
**As of March 31, 2017**



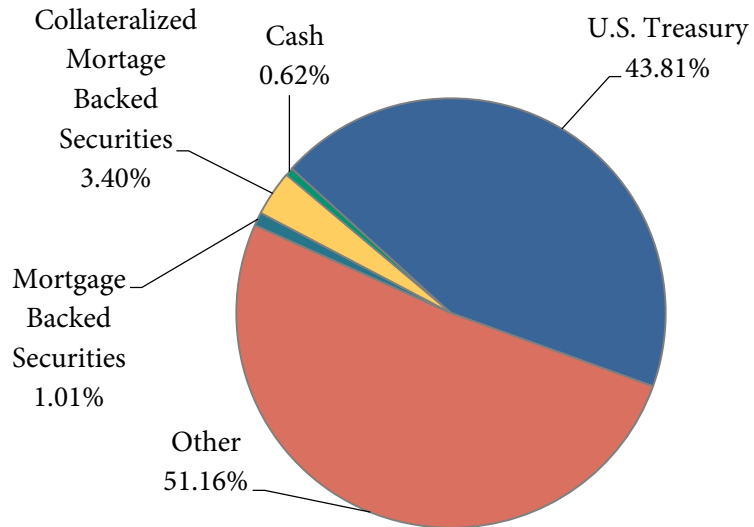
**30-Day Net Yield: 0.69%**  
**WAM: 45 Days**  
**As of 3/31/2017**

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



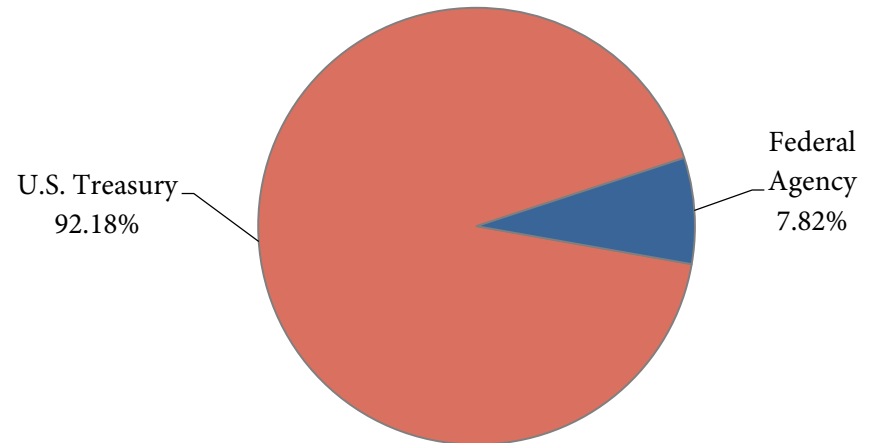
## FMIvT 1-3 Year vs. Benchmark

**FMIvT 1-3 Year High Quality Bond Fund<sup>1,3</sup>**  
**As of March 31, 2017**



**1-Year Return: 0.44%**  
**Duration: 1.50 Years**  
**As of 3/31/2017**

**ML 1-3 Year Government Index<sup>2,3</sup>**  
**As of March 31, 2017**



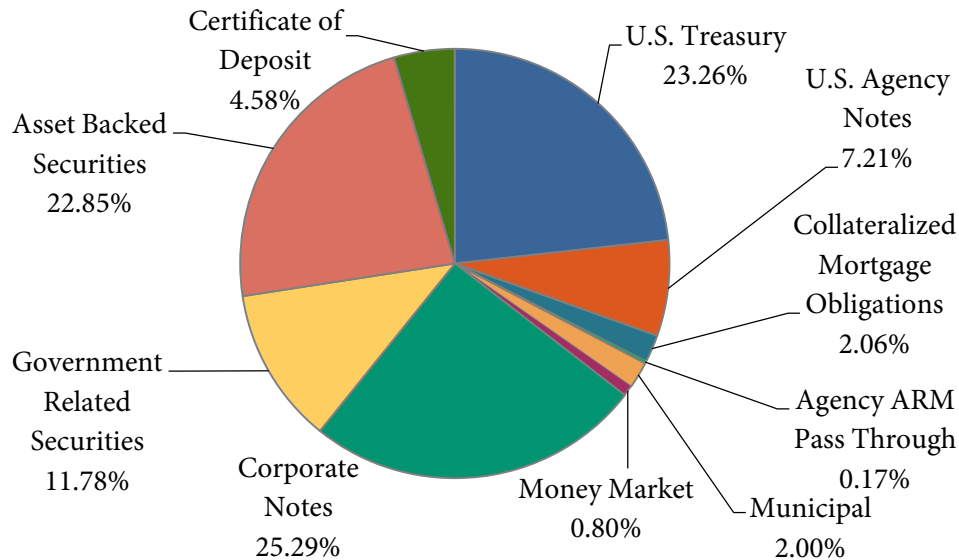
**1-Year Return: 0.32%**  
**Duration: 1.88 Years**  
**As 3/31/2017**

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. The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



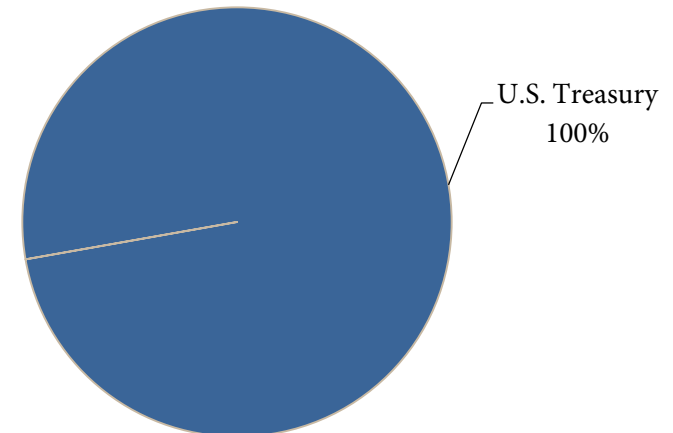
## FLGIT vs. Current Benchmark

**FLGIT<sup>1</sup>**  
**As of March 31, 2017**



**1-Year Return: 0.73%**  
**Duration: 1.53 Years**  
**As of 3/31/2017**

**ML 1-3 Year U.S. Treasury Index<sup>2</sup>**  
**As of March 31, 2017**



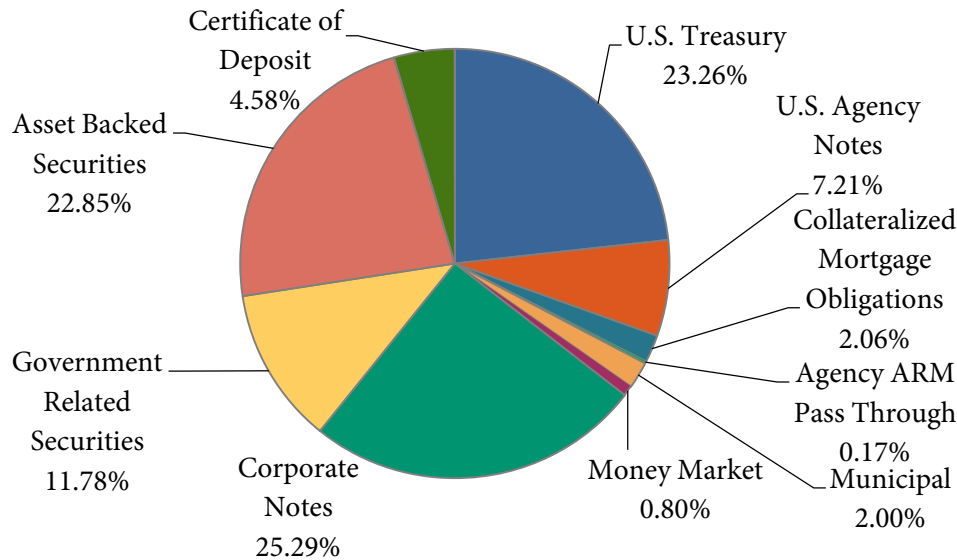
**1-Year Return: 0.31%**  
**Duration: 1.89 Years**  
**As 3/31/2017**

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



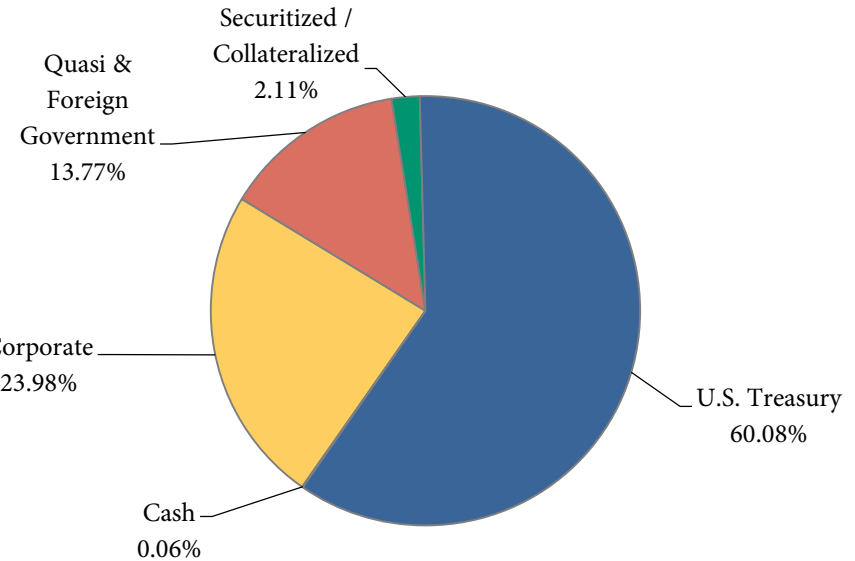
# FLGIT vs. Recommended Benchmark

**FLGIT<sup>1</sup>**  
**As of March 31, 2017**



**1-Year Return: 0.73%**  
**Duration: 1.53 Years**  
**As of 3/31/2017**

**ML 1-3 Year Corp/Gov't/Mtge Index<sup>2</sup>**  
**As of March 31, 2017**



**1-Year Return: 0.74%**  
**Duration: 1.90 Years**  
**As of 03/31/2017**

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.



## FEITF vs. Current Benchmark

As of 3/31/2017	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 1.6% <sup>3</sup>	FEITF vs S&P
WAM	51 days	45 days		06 days
1 month	0.94%	0.69%	-0.66%	0.25%
3 month	0.90%	0.66%	-0.70%	0.24%
12 month	0.73%	0.48%	-0.87%	0.25%
3 year	0.36%	0.22%	-1.24%	0.14%
5 year	0.29%	0.19%	-1.31%	0.10%

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.



## Florida Class vs. Current Benchmark

As of 3/31/2017	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 1.6% <sup>3</sup>	Florida Class vs Benchmark
Weighted Average Maturity	47 Days	45 days		2 days
March - 2017	1.00%	0.69%	-0.60%	0.31%
12 month	0.76%	0.48%	-0.84%	0.28%

1. Florida Class information was calculated using yield information posted on their website: <https://www.flclass.com/rate-information>
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 3/31/2017	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 1.6% <sup>2</sup>	FMIvT vs. Benchmark
Duration	1.50 years	1.88 years		-0.38 years
March-2017	0.12%	0.03%	-1.48%	0.09%
3 month	0.20%	0.26%	-1.40%	-0.06%
1 year	0.44%	0.32%	-1.16%	0.12%
3 year	0.55%	0.74%	-1.05%	-0.19%
5 year	0.52%	0.65%	-1.08%	-0.13%

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.





## FLGIT vs. Current and Recommended Benchmarks

As of 3/31/2017	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 1.6% <sup>1</sup>	FLGIT vs Benchmark
Duration	1.53 years	1.89 years		-0.36 years
March-2017	0.08%	0.03%	N/A	0.05%
12 month	0.73%	0.31%	-0.87%	0.42%

As of 3/31/2017	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 1.6% <sup>1</sup>	FLGIT vs Suggested Benchmark
Duration	1.53 years	1.90 years		-0.37 years
March-2017	0.08%	0.05%	N/A	0.03%
12 month	0.73%	0.74%	-0.87%	-0.01%

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>.



## Combined Investment Performance

As of 3/31/2017	Last 3 Months total return (annualized)	Last 12 Months Total Return	Pool Performance minus QTR CPI YoY 1.6%	Balance
FEITF	0.90%	0.73%	-0.87%	\$30,313,384
FMIvT 1-3 Year	0.20%	0.44%	-1.16%	41,839,006
FLGIT	0.34%	0.73%	-0.87%	48,478,236
Florida Class	0.94%	0.76%	-0.84%	67,850,511
Long Term Investment Portfolio	4.27%	9.48%	7.88%	20,842,028
<b>Weighted Average Quarterly Return</b>	<b>0.98%</b>	<b>1.55%</b>	<b>-0.05%</b>	<b>\$209,323,165</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 and Florida Class return numbers are the average daily net yields over the last stated time period.
3. The Florida Class return numbers were calculated using daily yield data from their website: <https://www.flclass.com/rate-information>



# Tab III

## QUARTERLY MARKET SUMMARY

## Market Index Performance

As of March 31, 2017

	QTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>								
S&P 500	6.07%	6.07%	17.17%	9.21%	10.37%	13.30%	12.94%	7.51%
Russell 3000 Index	5.74%	5.74%	18.07%	8.47%	9.76%	13.18%	12.89%	7.54%
Russell 1000 Value Index	3.27%	3.27%	19.22%	8.34%	8.67%	13.13%	12.18%	5.93%
Russell 1000 Growth Index	8.91%	8.91%	15.76%	8.94%	11.27%	13.32%	13.68%	9.13%
Russell Midcap Index	5.15%	5.15%	17.03%	5.97%	8.48%	13.09%	13.15%	7.94%
Russell 2500 Index	3.76%	3.76%	21.53%	6.13%	7.43%	12.60%	12.73%	7.71%
Russell 2000 Index	2.47%	2.47%	26.22%	6.72%	7.22%	12.35%	12.27%	7.12%
Russell 2000 Value Index	-0.13%	-0.13%	29.37%	9.26%	7.62%	12.54%	11.59%	6.09%
Russell 2000 Growth Index	5.35%	5.35%	23.03%	4.14%	6.72%	12.10%	12.88%	8.06%
<b>INTERNATIONAL EQUITY</b>								
MSCI EAFE (net)	7.25%	7.25%	11.67%	1.21%	0.50%	5.83%	4.72%	1.05%
MSCI AC World Index (net)	6.91%	6.91%	15.04%	4.91%	5.08%	8.37%	7.81%	4.00%
MSCI AC World ex USA (Net)	7.86%	7.86%	13.13%	1.36%	0.56%	4.36%	3.82%	1.35%
MSCI AC World ex USA Small Cap (Net)	8.78%	8.78%	12.26%	5.63%	2.46%	6.68%	6.26%	3.04%
MSCI EM (net)	11.44%	11.44%	17.21%	1.55%	1.18%	0.81%	1.69%	2.72%
<b>ALTERNATIVES</b>								
FTSE NAREIT Equity REIT Index	1.16%	1.16%	3.56%	3.99%	10.26%	9.99%	12.25%	4.84%
FTSE EPRA/NAREIT Developed Index	2.30%	2.30%	1.86%	1.57%	6.18%	8.18%	8.97%	1.85%
Bloomberg Commodity Index Total Return	-2.33%	-2.33%	8.69%	-6.50%	-13.92%	-9.54%	-5.94%	-6.22%
<b>FIXED INCOME</b>								
Bloomberg Barclays Aggregate	0.82%	0.82%	0.44%	1.20%	2.68%	2.34%	3.48%	4.27%
Bloomberg Barclays U.S. Government/Credit	0.96%	0.96%	0.54%	1.14%	2.69%	2.46%	3.71%	4.34%
Bloomberg Barclays Intermediate U.S. Gov/Credit	0.78%	0.78%	0.42%	1.24%	2.01%	1.88%	2.86%	3.76%
Bloomberg Barclays U.S. Treasury: 1-3 Year	0.27%	0.27%	0.24%	0.58%	0.73%	0.64%	0.91%	2.01%
Bloomberg Barclays US Corp: High Yield	2.70%	2.70%	16.39%	5.87%	4.56%	6.82%	7.81%	7.46%
Credit Suisse Leveraged Loan index	1.20%	1.20%	9.74%	4.18%	3.72%	4.88%	5.02%	4.24%
BofA Merrill Lynch Global HY Constrained (USD)	3.06%	3.06%	13.81%	6.28%	3.25%	6.31%	7.23%	7.25%
Bloomberg Barclays Global Aggregate Ex USD	2.48%	2.48%	-3.93%	1.24%	-2.68%	-1.13%	0.89%	2.58%
JPM EMBI Global Diversified	3.87%	3.87%	8.92%	6.53%	6.23%	5.83%	6.94%	7.04%
<b>CASH EQUIVALENT</b>								
90-Day U.S. Treasury Bill	0.10%	0.10%	0.30%	0.19%	0.14%	0.11%	0.11%	0.66%

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



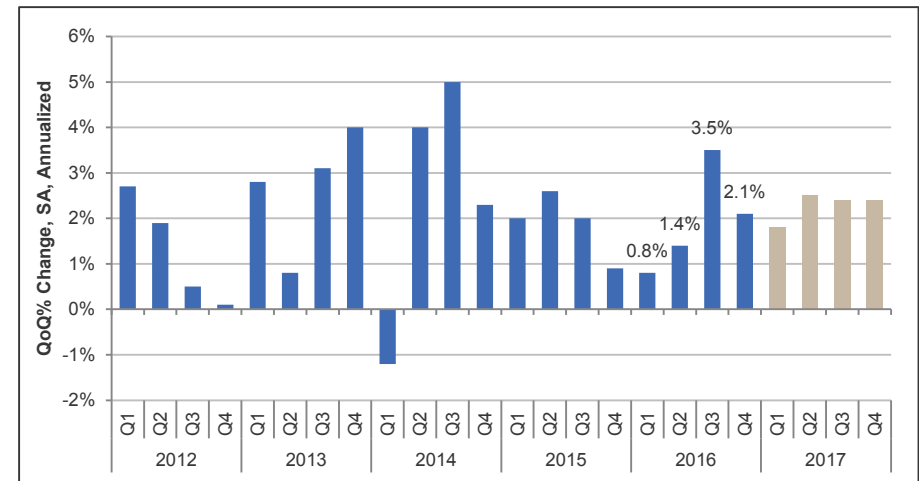
## QUARTERLY MARKET SUMMARY

## THE ECONOMY

- The third and final reading of fourth quarter U.S. Gross Domestic Product (GDP) released at the end of March came in at an annualized rate of 2.1%. While this fell from a strong third quarter, the final reading was revised up from the first revision of 1.9% and topped forecasts of 2.0%. Consumer spending continued to be a major driver of growth outpacing expectations by increasing 2.4% for the quarter. Corporate profits rose 0.3% from the third quarter and 9.3% year-over-year (YoY). As expected, trade hindered growth by subtracting 1.8%, the most since 2004. With the fourth quarter reading finalized, the economy grew at a 2.0% clip in 2016.
- Equity markets extended rallies from 2016 during the first quarter on the back of solid employment data and positive economic and market sentiment. Despite a weak March reading (released in April), employment data continued to be strong during the quarter as nonfarm payrolls increased 533,000 and the unemployment rate finished March at 4.5%. While strong employment indicators impacted market gains, rallies were largely sustained by positive sentiment surrounding expected tax cuts, tax reform and regulatory reform among other pro-growth policies proposed by the Trump administration.
- The Federal Reserve (Fed) chose to raise the Federal Funds target rate by 0.25% during their March meeting. The decision was based on expectations for rising inflation and the prospect of stronger growth. The latest reading for Core PCE, the Fed's choice measure of inflation, measured in at 1.8%, nearing the Fed target of 2.0%. While the market fully expected a hike in the days leading up to the meeting, this was not the case even just weeks before. Market expectations of a rate hike shot up following President Trump's first joint address before Congress and were further cemented by hawkish sentiment released by Fed governors in addition to the strong March employment reading.
- The global political landscape was eventful during the quarter. In March, as expected, the United Kingdom (U.K.) Prime Minister Theresa May triggered Article 50, officially beginning the two-year negotiation process of the nation's historic exit from the European Union (EU). The Netherlands held general elections in March resulting in the current center-right party soundly defeating the nationalistic, anti-EU party in a closely watched race. Elsewhere, North Korea made headlines during the quarter with a series of ballistic missile tests. The tests, which directly conflict with United Nation (UN) orders, have raised concern among global leaders.

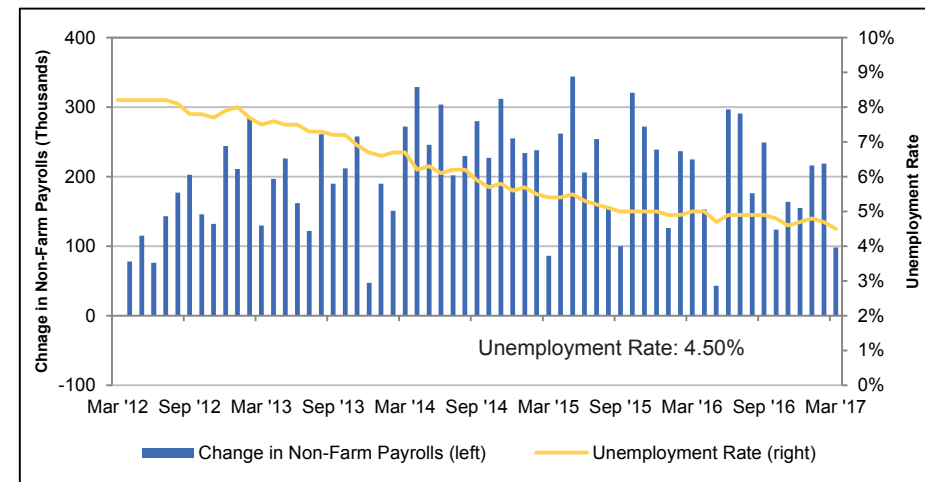
U.S. Real GDP Growth

(Seasonally Adjusted)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bloomberg.

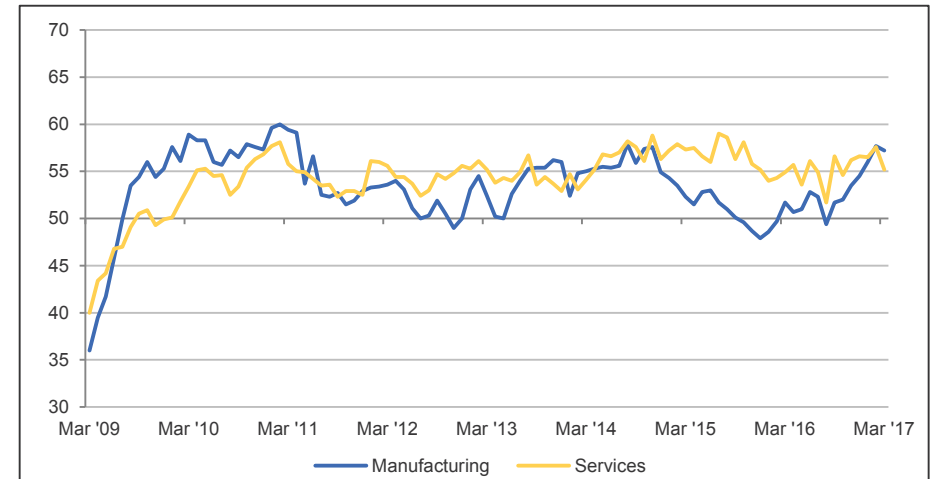


## QUARTERLY MARKET SUMMARY

### WHAT WE'RE WATCHING

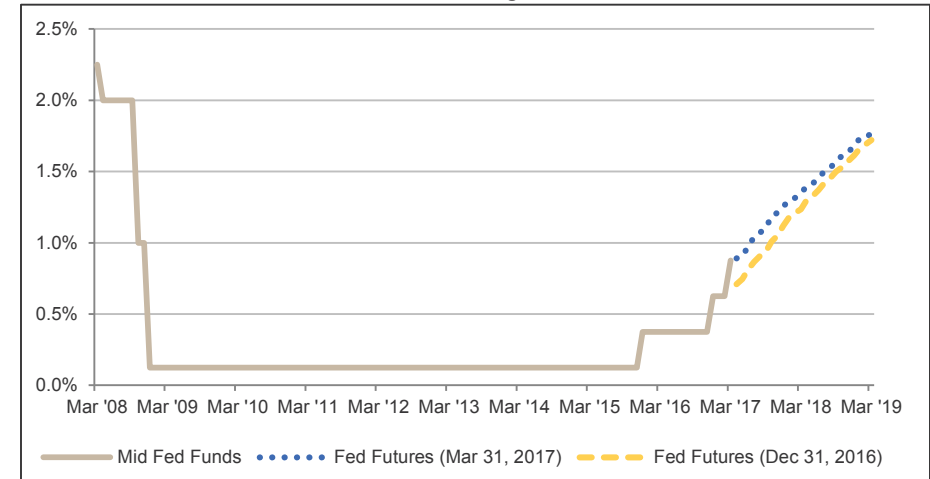
- The Fed decided to raise the Fed Fund Rate for the second time in their last three meetings in March and they may not be finished for 2017. Inflationary expectations continue to rise, growth prospects are strengthening and economic indicators such as manufacturing and services PMI remain solid. As of writing this, based on Fed Funds Futures contracts, markets are pricing in roughly a 2-out-of-3 probability of a hike after the Fed's June meeting. The market will look for an indication of plans following the Fed's meeting in May. The market is roughly split on anywhere between one or two more hikes with an outside possibility of an additional third one for the balance of 2017.
- Markets are closely monitoring a number of upcoming political events in the Eurozone. France's presidential election will take place in the second quarter. The first round of voting in April involves five candidates while the second round, that will be narrowed to two candidates, will more than likely occur in May. The far right, anti-EU candidate, Marine Le Pen, is currently ahead in the first round of polls; however, many pundits believe a more centrist party will take the second round, securing the presidency. Though not until September, German federal elections have already gained attention. While early indicators show current Chancellor Angela Merkel with a clear lead over other candidates, including a nationalistic, anti-EU contender, markets will be on watch for further developments in the key race.
- Positive sentiment was a large driver of markets during the first quarter as markets hit numerous record highs early on due to prospects of Trump administration's proposed tax and regulatory reforms. Following the dismissed American Health Care Act vote, Trump will likely be turning his attention to these policies, which should have a direct impact on businesses and consumers. Developments in this area could cause major market reactions. Contributing to this positive sentiment, preliminary first quarter earnings forecasts have also come in strong. Forecasts for the first quarter have pegged growth to be 9.1% YoY (Factset, as of 3/31/2017), which would represent the largest growth number since late 2011.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Fed Funds Target Rate



Source: Bloomberg.



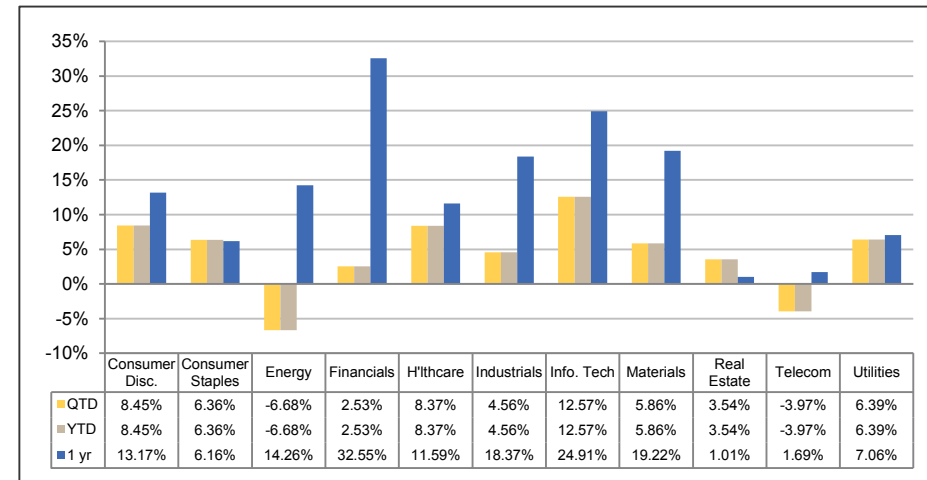
## QUARTERLY MARKET SUMMARY

## U.S. EQUITY

- Domestic equity markets, as represented by the S&P 500 Index, extended rallies from the latter half of the fourth quarter into the first quarter of 2017. All told, markets rose 6.1% in part due to continued favorable market opinion of President Trump's proposed tax cuts, tax reform, regulatory reform, and increased infrastructure spending among others. While a 6.1% certainly represents a strong quarter, market momentum tailed off during March as markets rose just 0.1%.
- For the second quarter in a row, only two sectors within the S&P failed to finish in the black. Amongst the laggards, Energy led the way, dropping 6.7%, as increased inventories and negative speculation about the efficacy of last year's OPEC deal lowered oil prices, ultimately hindering Energy returns. This weak quarterly finish comes on the heels of a strong 2016 when Energy represented the top-performing sector with a 27.4% return. Telecom was the only other sector to finish in the red for the quarter, dropping 4.0%. Information Technology was the strongest performing sector, rising 12.6%, as strong performance was supported by a 24.6% gain from Apple. Consumer Discretionary (8.5%) and Healthcare (8.4%) rounded out the top three sectors for the quarter.
- By market capitalizations, large-cap stocks (Russell 1000 Index) led the way on the quarter rising 6.0% followed by mid-caps (Russell Mid Cap Index) rising 5.1%. Following a strong 2016, small-caps (Russell 2000 Index) lagged behind rising 2.5%. As was the story with the S&P 500, momentum slowed during March for each index as each stayed roughly neutral.
- Growth-oriented indices outpaced value-oriented indices across all market capitalizations reversing course from the fourth quarter. Relative performance of growth over value ranged from 3 – 5.5% across the different market capitalizations.

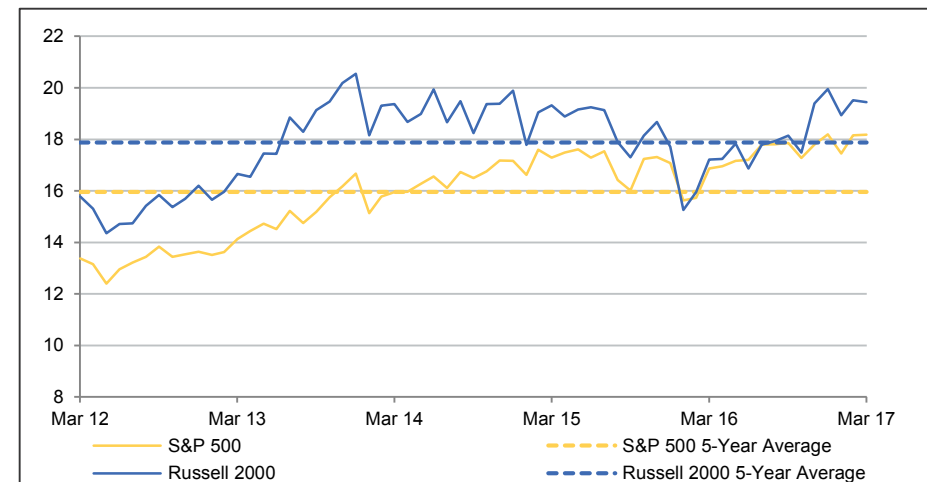
## S&amp;P 500 Index Performance by Sector

Periods Ended March 31, 2017



Source: Bloomberg.

## 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.





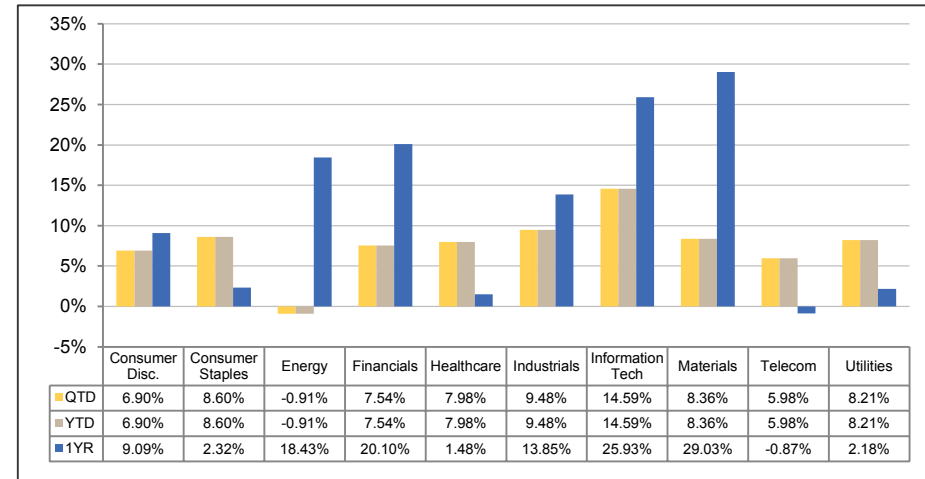
## QUARTERLY MARKET SUMMARY

## NON-U.S. EQUITY

- Developed markets outside of North America, as measured by the MSCI EAFE Index, increased 7.3% in the first quarter with three consecutive months of solid gains. Following a weak 2016, developed markets were bolstered by stronger-than-expected economic data and cheaper valuations relative to U.S. Equities. Developed country performance was positive. Spain was the strongest performer with a 14.8% gain after a strong GDP reading fell in line with expectations and contributed to a March rally. Singapore (13.5%) and Hong Kong (13.4%) followed while Norway was the biggest laggard (1.4%).
- Emerging markets (EM) started the year off strong with an 11.4% gain that followed a robust 2016. EM equities have been helped by a weaker dollar, cheaper relative valuations and mitigated concerns surrounding the Trump administration's rhetoric on trade and China. Almost all individual EM country performance was positive. Poland was the top performer, rising 17.8% following years of poor performance, aided in part by a stronger currency. Indian, Korean, Mexican, Chilean, Chinese, Taiwanese, Turkish and Brazilian equities all increased substantially during the quarter, rising between 10 and 18 percent. Russia, last quarter's top performer, was the worst performer, falling 4.6% amidst geopolitical concerns. Greece (-3.5%) and Hungary (-0.1%) were the only other countries with negative quarterly performance.
- Within the MSCI All Country World Index (ACWI) ex-U.S., which includes both developed and EM, sector performance was mostly positive. Energy (-0.9%), last quarter's top performer, was the lone negative sector as a positive March was not enough to offset two previous monthly declines. Information Technology saw the biggest gains with a 14.6% increase.
- In both developed and emerging markets for the first quarter, small-cap stocks outperformed large-cap stocks and growth outperformed value in a reversal from last quarter.

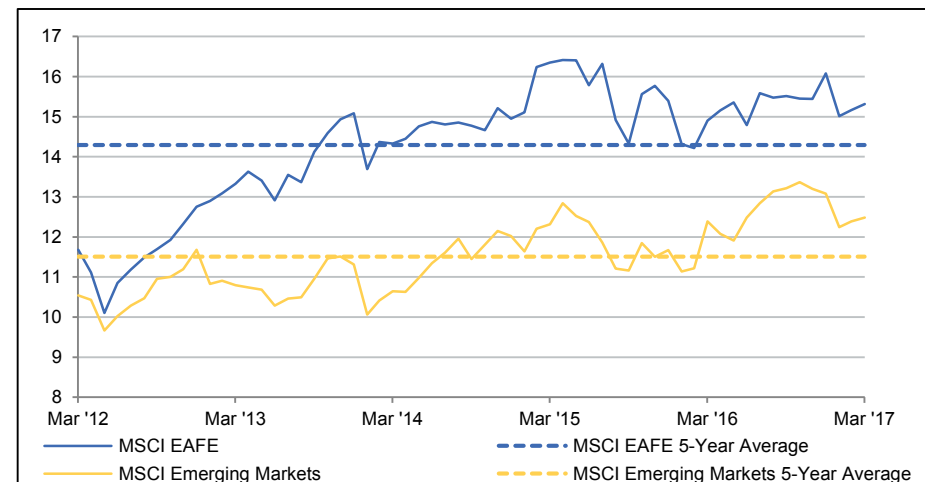
## MSCI ACWI ex-US Sectors

Periods Ended March 31, 2017



Source: Bloomberg.

## 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.



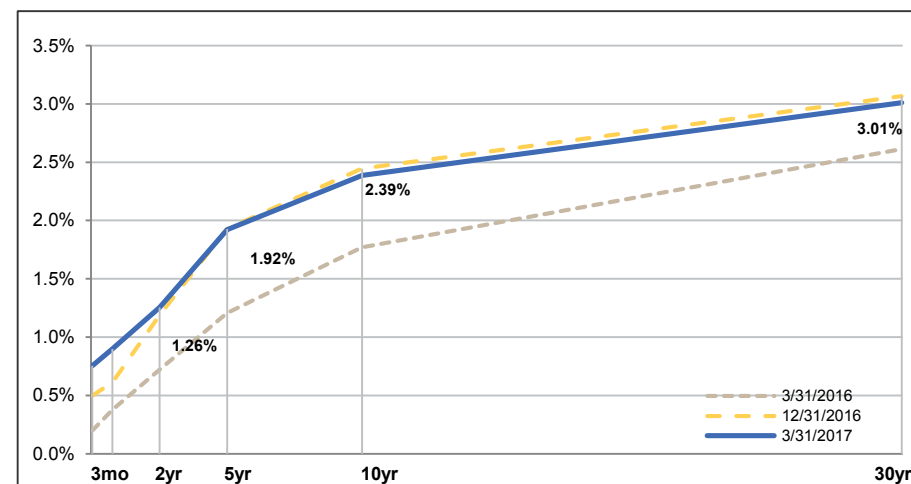


## QUARTERLY MARKET SUMMARY

### FIXED INCOME

- After two consecutive quarters of increasing yields amongst all U.S. Treasury tenors, yields picked up once again on the short-end of the curve. However, yields stayed roughly flat on the intermediate portion and moderately declined on the long end. Maturities of one year and less all rose between 0.2% and 0.3% while the 10 and 30-year both dropped a moderate six basis points (bps). Short-term rate movements were primarily driven by the Fed. Ultimately this resulted in the curve beginning to see some relative flattening especially in the short-to-intermediate range.
- Investment grade fixed-income returns were positive as intermediate to longer-term yields saw moderate declines. The Bloomberg Barclays (Blmbg BC) U.S. Aggregate Index rose 0.8% on the quarter while the Blmbg BC U.S. Universal Bond Index, which includes a small High Yield allocation, rose 1.1%. Investment-grade credit carried a strong 2016 into the first quarter with a 1.3% gain.
- Within the non-investment grade credit spectrum, high-yield, as represented by the Blmbg BC U.S. Corporate High Yield Index, rose 2.7% as credit spreads ended the month slightly lower. Spreads continued their trend downward which dates back to February of last year while hitting 2017 lows in early March. However, these began to tick up slightly towards the end of the quarter ultimately finishing slightly below where they started the year.
- The fixed-rate mortgage market, as measured by the Blmbg BC U.S. Mortgage-Backed Securities (MBS) Index, rose 0.5% while the Blmbg BC U.S. CMBS Index (measuring commercial MBS) gained 0.9%.
- USD-denominated Emerging Market debt rose 3.3% on the quarter, as measured by the Blmbg BC EM USD Aggregate Index.

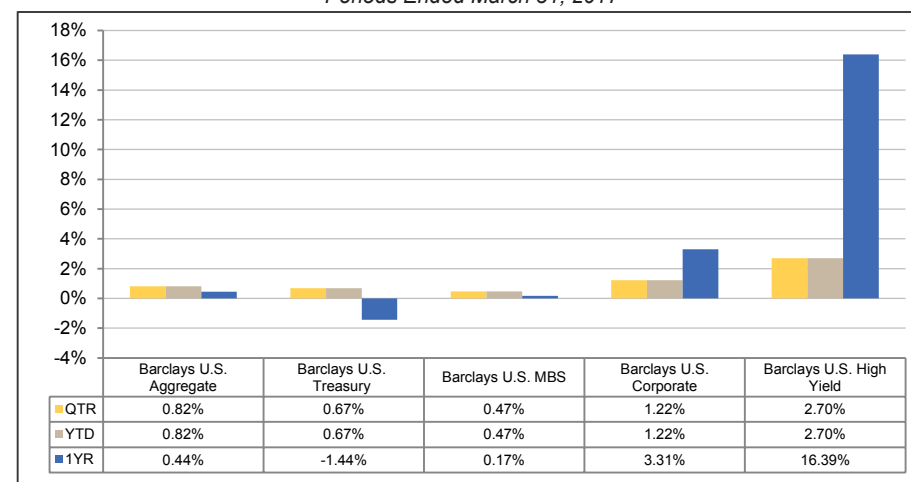
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2017



Source: Bloomberg.



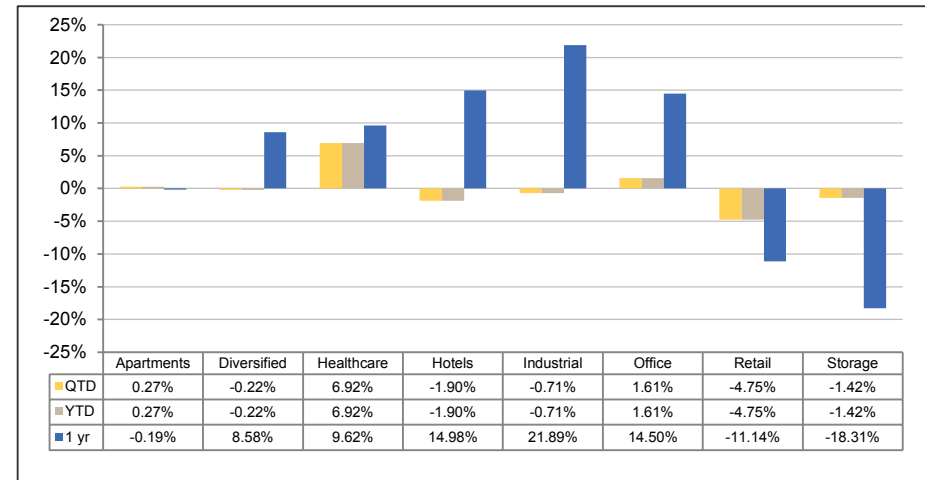
## QUARTERLY MARKET SUMMARY

## ALTERNATIVES

- U.S. Real Estate Investment Trusts (REITs), as measured by the FTSE NAREIT Equity REIT Index, rose 1.2% following two quarters of declines. After a strong December, REITs were modestly positive in January and February amidst solid economic growth prospects despite lagging behind the broader equity markets. REITs declined with the Fed's rate hike in March but not enough to offset previous gains. Major property sector performance was mixed. Specialty REITs (13.2%) and Data Center REITs (11.5%) were the quarter's top performance. The Healthcare sector also had a strong quarter, rising 6.9% after a considerable decline in the fourth quarter. The Retail sector also saw a substantial decline last quarter and this trend continued in the first quarter with Retail falling 4.8%, more than any other sector.
- Private real estate, as measured by the NCREIF Index of 7,371 commercial properties nationwide, increased 1.73% during the fourth quarter (first quarter data has not yet become available). The 2016 trend continued as income growth of 1.1% outpaced a value appreciation of 0.6%. For the full 2016 year, the index gained 8.0% consisting of an income return of 4.8% and value appreciation of 3.1%.
- Commodities were negative in the first quarter after a strong 2016. Following modest gains in the first two months of the quarter, the Bloomberg Commodity Index of 19 raw materials futures declined alongside oil prices in March, ending the quarter down 2.5%. Commodity-related equities, as measured by the S&P North American Natural Resources Sector Index, also fell during the quarter on the back of an exceptionally strong 2016. The index dropped 4.3%.
- Hedge funds, rose 2.3% in the first quarter. The increase marks the fourth consecutive quarter of gains for the HFRI Fund Weighted Composite Index, a global index of over 2,000 hedge funds.
- Private equity fundraising remained strong to start the year. According to Preqin, 175 funds closed during the first quarter. Although this is down slightly compared with recent quarters, aggregate capital raised was right in line at \$89 billion. North America continues to be the most popular geography with 99 funds closed and \$62 billion in capital raised focused on the region. While 52 Venture Capital funds were raised during the quarter, representing the largest number of any private equity fund type, Buyout funds raised the most capital at \$38.7 billion. With the strong fundraising environment of the past few years, private equity dry powder, the amount of money private equity funds have yet to invest, continues to increase reaching \$846 billion at the end of the first quarter.

## FTSE NAREIT Sectors

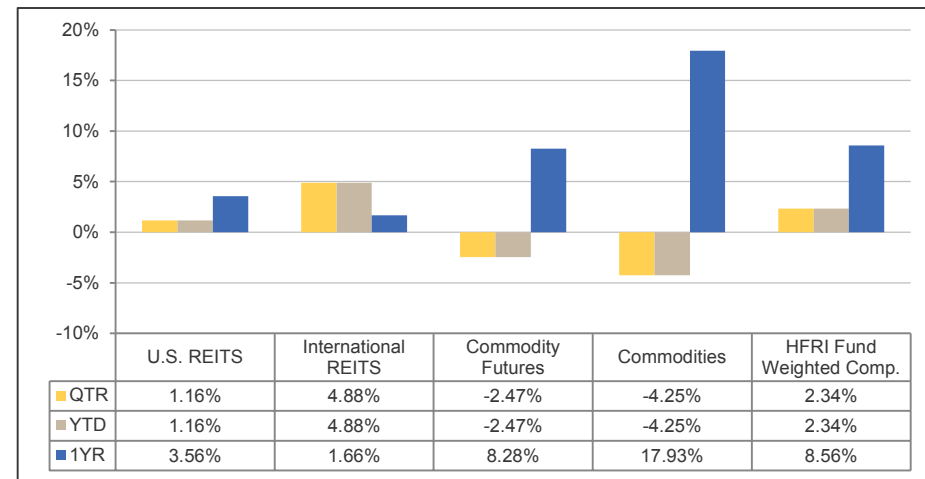
Quarter Ended March 31, 2017



Source: Bloomberg.

## Returns for Alternative Assets

Periods Ended March 31, 2017













Sources: Bloomberg and Hedge Fund Research, Inc.



## QUARTERLY MARKET SUMMARY

## Investment Strategy Overview

For the Second Quarter 2017

Asset Class	PFMAM Investment Preferences	Comments
<b>U.S. EQUITIES</b>		
Large-Caps		<ul style="list-style-type: none"> <li>While uncertainties remain, domestic equities should fare well with the new administration providing an environment for continued corporate profit and economic growth.</li> <li>Small-cap companies are more insulated from risks abroad and should benefit more from domestic growth.</li> <li>Expensive valuations remain a potential headwind along with a relatively hawkish Fed.</li> </ul>
Small-Caps		
<b>NON-U.S. EQUITIES</b>		
Developed Markets		<ul style="list-style-type: none"> <li>While political uncertainty remains, valuations have cheapened relative to domestic markets while central banks still appear accommodative.</li> <li>Emerging markets equities still face slowing fundamentals, rising interest rates, a stronger dollar, and increasing political risks. However, cheaper valuations relative to both domestic and developed international markets may help subside some of these concerns.</li> </ul>
Non-US Small-Caps		
Emerging Markets		
<b>FIXED INCOME</b>		
Long Duration, Interest-Rate-Sensitive Sectors		<ul style="list-style-type: none"> <li>Interest rates are beginning to pick up and Fed appears to be becoming more hawkish. Tightening may accelerate for the balance of 2017.</li> <li>In a growing economy, credit-sensitive instruments remains an area to capture extra yield.</li> </ul>
Credit-Sensitive Sectors		
<b>REAL ESTATE</b>		<ul style="list-style-type: none"> <li>Real estate returns face headwinds from rising interest rates. Still, a healthy economy and modest fundamentals should support moderate NOI (Net Operating Income) growth.</li> </ul>
<b>ALTERNATIVES</b>		
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, the relative performance from alternatives is unlikely to significantly outperform publicly traded markets.</li> </ul>
Private Equity		

 Current outlook     Outlook one year ago



## QUARTERLY MARKET SUMMARY

### 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

	Allocation	Performance(%)							
	Market Value (\$)	1 Quarter	Year To Date	Jan-2017 To Mar-2017	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund - Brownwood Community Development District	139,228	4.31	4.31	4.31	9.55	N/A	N/A	5.00	11/01/2014
Total Fund - North Sumter Community Utility Dependent District	2,576,519	4.33	4.33	4.33	9.55	N/A	N/A	4.94	11/01/2014
Total Fund - Sumter Landing Community Development District	4,158,290	4.32	4.32	4.32	9.53	N/A	N/A	4.93	11/01/2014
Total Fund - Villages Center Community Development District	7,640,644	4.33	4.33	4.33	9.54	N/A	N/A	4.94	11/01/2014
Total Fund - Villages Community Development District 1	218,696	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 2	272,054	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 3	238,285	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 4	553,936	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 5	1,553,492	4.32	4.32	4.32	9.54	N/A	N/A	4.93	11/01/2014
Total Fund - Villages Community Development District 6	1,274,104	4.33	4.33	4.33	9.54	N/A	N/A	4.94	11/01/2014
Total Fund - Villages Community Development District 7	384,192	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 8	551,609	4.31	4.31	4.31	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 9	920,997	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
Total Fund - Villages Community Development District 10	359,981	4.30	4.30	4.30	9.53	N/A	N/A	5.00	11/01/2014
<i>Blended Benchmark</i>		<i>4.18</i>	<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</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

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Combined</b>	<b>4.27</b>	<b>4.27</b>	<b>9.48</b>	<b>N/A</b>	<b>N/A</b>	<b>4.92</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>	<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>

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



## Comparative Performance

	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund - Villages Combined</b>	<b>6.46</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>
<i>Blended Benchmark</i>	<i>7.18</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>
<b>Domestic Equity</b>							
Vanguard Total Stock Market Index	12.66	0.39	12.56	33.52	16.38	1.08	17.26
<i>Russell 3000 Index</i>	<i>12.74</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>
T. Rowe Price Dividend Growth	11.62	2.36	12.34	30.35	14.85	3.53	13.26
<i>S&amp;P 500</i>	<i>11.96</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>
Vanguard Small Cap Index	18.30	-3.64	7.50	37.81	18.24	-2.69	27.89
<i>Russell 2000 Index</i>	<i>21.31</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>
<b>International Equity</b>							
Vanguard Total International Stock Index	4.67	-4.26	-4.17	15.14	18.21	-14.52	N/A
Vanguard International Value	4.46	-6.44	-6.69	22.15	20.18	-14.58	7.31
J. O. Hambro International Select	5.20	-4.05	5.35	38.21	15.48	-15.24	29.74
<i>MSCI AC World ex USA (Net)</i>	<i>4.50</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>
Oppenheimer International Small-Mid Company	-0.24	15.15	0.38	45.26	23.17	-20.08	37.73
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	<i>3.57</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>
<b>Fixed Income</b>							
Metropolitan West Total Return	2.46	0.29	5.99	0.50	11.55	5.52	11.66
Baird Core Plus	4.73	0.14	6.59	-1.32	7.95	7.89	9.81
<i>Blmbg. Barc. U.S. Aggregate</i>	<i>2.65</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>
Vanguard Intermediate-Term Investment Grade	3.83	1.53	5.81	-1.37	9.14	7.52	10.47
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>	<i>5.23</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>
Vanguard High Yield Corporate	11.30	-1.30	4.69	4.64	14.47	7.24	12.53
<i>Blmbg. Barc. U.S. Corp. High Yield</i>	<i>17.13</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>
<b>Cash Equivalent</b>							
First American Government Obligation	0.23	0.01	0.01	0.01	0.01	0.00	0.02

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





## Account Reconciliation

## QTR

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
Brownwood Community - Total Fund	80,310	55,204	3,714	139,228
North Sumter Community - Total Fund	1,570,308	933,980	72,230	2,576,519
Sumter Landing Community - Total Fund	3,986,088	-	172,202	4,158,290
VCCDD- Total Fund	4,517,973	2,913,903	208,768	7,640,644
District 1 - Total Fund	209,675	-	9,021	218,696
District 2 - Total Fund	260,831	-	11,223	272,054
District 3 - Total Fund	228,457	-	9,828	238,285
District 4 - Total Fund	368,362	168,937	16,637	553,936
District 5 - Total Fund	1,462,905	27,159	63,428	1,553,492
District 6 - Total Fund	1,006,037	223,515	44,552	1,274,104
District 7 - Total Fund	368,346	-	15,846	384,192
District 8 - Total Fund	454,215	77,476	19,918	551,609
District 9 - Total Fund	633,265	259,277	28,455	920,997
District 10- Total Fund	223,786	125,983	10,212	359,981
Villages Combined - Total Fund	15,370,558	4,785,435	686,034	20,842,028



## Account Reconciliation

## YTD

	Market Value As of 01/01/2017	Net Flows	Return On Investment	Market Value As of 03/31/2017
Brownwood Community - Total Fund	80,310	55,204	3,714	139,228
North Sumter Community - Total Fund	1,570,308	933,980	72,230	2,576,519
Sumter Landing Community - Total Fund	3,986,088	-	172,202	4,158,290
VCCDD- Total Fund	4,517,973	2,913,903	208,768	7,640,644
District 1 - Total Fund	209,675	-	9,021	218,696
District 2 - Total Fund	260,831	-	11,223	272,054
District 3 - Total Fund	228,457	-	9,828	238,285
District 4 - Total Fund	368,362	168,937	16,637	553,936
District 5 - Total Fund	1,462,905	27,159	63,428	1,553,492
District 6 - Total Fund	1,006,037	223,515	44,552	1,274,104
District 7 - Total Fund	368,346	-	15,846	384,192
District 8 - Total Fund	454,215	77,476	19,918	551,609
District 9 - Total Fund	633,265	259,277	28,455	920,997
District 10- Total Fund	223,786	125,983	10,212	359,981
Villages Combined - Total Fund	15,370,558	4,785,435	686,034	20,842,028



## Account Reconciliation

## 1 Year

	Market Value As of 04/01/2016	Net Flows	Return On Investment	Market Value As of 03/31/2017
Brownwood Community - Total Fund	76,468	55,204	7,556	139,228
North Sumter Community - Total Fund	1,495,543	933,980	146,996	2,576,519
Sumter Landing Community - Total Fund	3,796,400	-	361,890	4,158,290
VCCDD- Total Fund	4,303,010	2,913,903	423,732	7,640,644
District 1 - Total Fund	199,671	-	19,025	218,696
District 2 - Total Fund	248,388	-	23,666	272,054
District 3 - Total Fund	217,560	-	20,725	238,285
District 4 - Total Fund	350,789	168,937	34,209	553,936
District 5 - Total Fund	1,393,288	27,159	133,044	1,553,492
District 6 - Total Fund	958,162	223,515	92,427	1,274,104
District 7 - Total Fund	350,774	-	33,419	384,192
District 8 - Total Fund	432,548	77,476	41,585	551,609
District 9 - Total Fund	603,054	259,277	58,666	920,997
District 10- Total Fund	213,111	125,983	20,887	359,981
Villages Combined - Total Fund	14,638,766	4,785,436	1,417,826	20,842,028



## Account Reconciliation

## Since Inception

	Market Value As of 11/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2017
Brownwood Community - Total Fund	74,446	55,204	9,578	139,228
North Sumter Community - Total Fund	1,458,108	933,980	184,431	2,576,519
Sumter Landing Community - Total Fund	3,701,434	-	456,856	4,158,290
VCCDD- Total Fund	4,195,415	2,913,903	531,326	7,640,644
District 1 - Total Fund	194,377	-	24,319	218,696
District 2 - Total Fund	241,813	-	30,241	272,054
District 3 - Total Fund	211,795	-	26,490	238,285
District 4 - Total Fund	341,491	168,937	43,507	553,936
District 5 - Total Fund	1,358,463	27,159	167,870	1,553,492
District 6 - Total Fund	934,210	223,515	116,379	1,274,104
District 7 - Total Fund	341,475	-	42,717	384,192
District 8 - Total Fund	421,081	77,476	53,052	551,609
District 9 - Total Fund	587,066	259,277	74,654	920,997
District 10- Total Fund	207,464	125,983	26,533	359,981
Villages Combined - Total Fund	14,268,640	4,785,436	1,787,952	20,842,028



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Historical Hybrid Composition

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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Brownwood Community Development District</b>	<b>139,228</b>	<b>100.00</b>	<b>4.31</b>	<b>4.31</b>	<b>9.55</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	47,161	33.87	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	4,618	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	5,735	4.12	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	8,922	6.41	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	7,458	5.36	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	8,923	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	4,473	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	12,810	9.20	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	16,908	12.14	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	16,913	12.15	1.33	1.33	1.69	3.46	3.61	3.03	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	4,555	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	751	0.54	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

Returns are expressed as percentages.

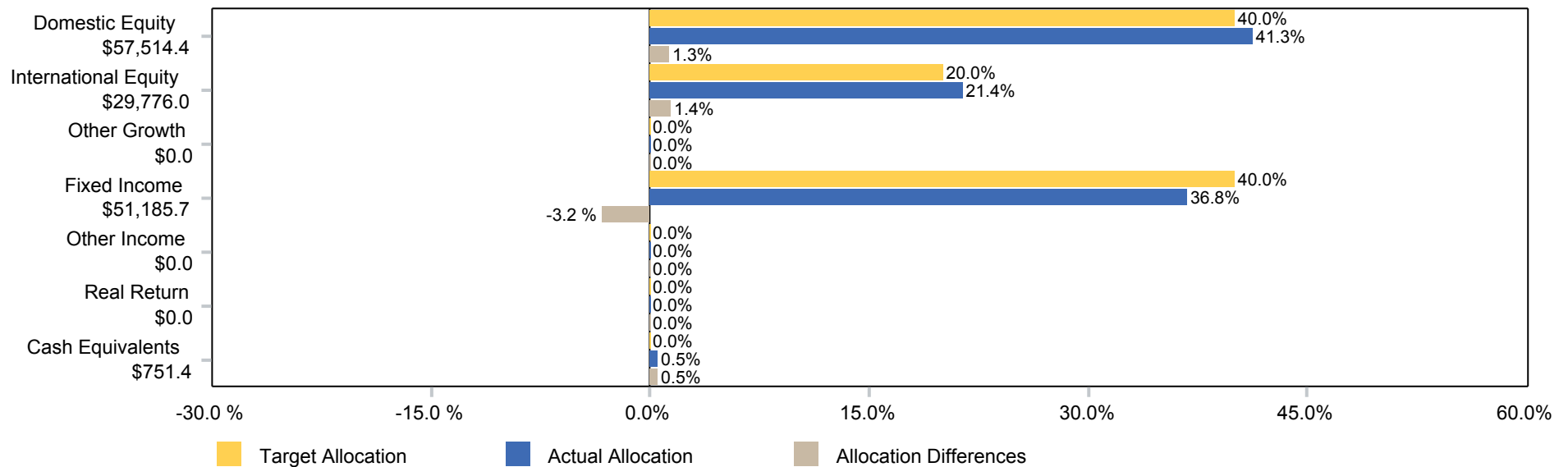
Blended Benchmark: See historical hybrid composition page for details.





## Asset Allocation Summary

	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	41.3	40.0	20.0	60.0	1.3
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.8	40.0	20.0	60.0	-3.2
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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - North Sumter Community Utility Dependent District</b>	<b>2,576,519</b>	<b>100.00</b>	<b>4.33</b>	<b>4.33</b>	<b>9.55</b>	<b>N/A</b>	<b>N/A</b>	<b>4.94</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	876,009	34.00	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	85,666	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	106,500	4.13	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	165,466	6.42	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	137,901	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	165,056	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	82,762	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	237,642	9.22	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	313,955	12.19	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	314,148	12.19	1.33	1.33	1.69	3.46	3.61	3.03	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	84,876	3.29	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	6,538	0.25	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

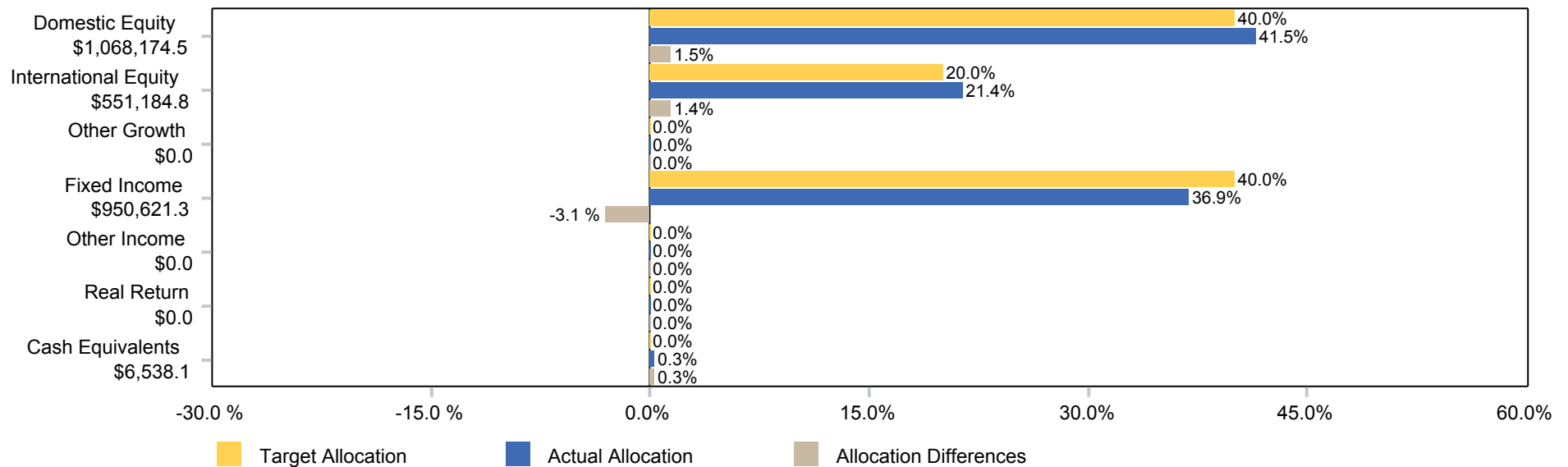
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



Asset Allocation Summary

	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	41.5	40.0	20.0	60.0	1.5
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.9	40.0	20.0	60.0	-3.1
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	0.3	0.0	0.0	20.0	0.3



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Sumter Landing Community Development District</b>	<b>4,158,290</b>	<b>100.00</b>	<b>4.32</b>	<b>4.32</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	1,425,716	34.29	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	139,236	3.35	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	172,758	4.15	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	265,157	6.38	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	221,512	5.33	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	264,510	6.36	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	133,550	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	381,321	9.17	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	503,137	12.10	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	503,581	12.11	1.33	1.33	1.69	3.46	3.61	3.03	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	137,303	3.30	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	10,509	0.25	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

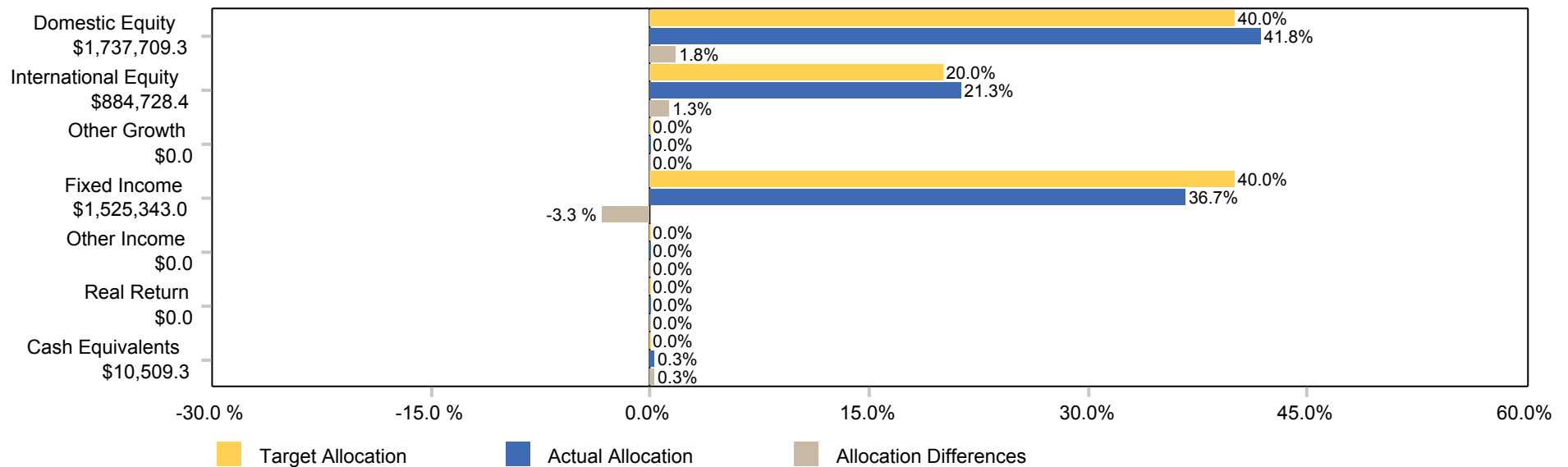
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



## Asset Allocation Summary

	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	41.8	40.0	20.0	60.0	1.8
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.7	40.0	20.0	60.0	-3.3
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	0.3	0.0	0.0	20.0	0.3



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Center Community Development District</b>	<b>7,640,644</b>	<b>100.00</b>	<b>4.33</b>	<b>4.33</b>	<b>9.54</b>	<b>N/A</b>	<b>N/A</b>	<b>4.94</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	2,597,978	34.00	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	254,021	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	315,759	4.13	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	490,818	6.42	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	409,058	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	489,441	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	245,404	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	704,821	9.22	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	931,002	12.18	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	931,579	12.19	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	251,639	3.29	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	19,123	0.25	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

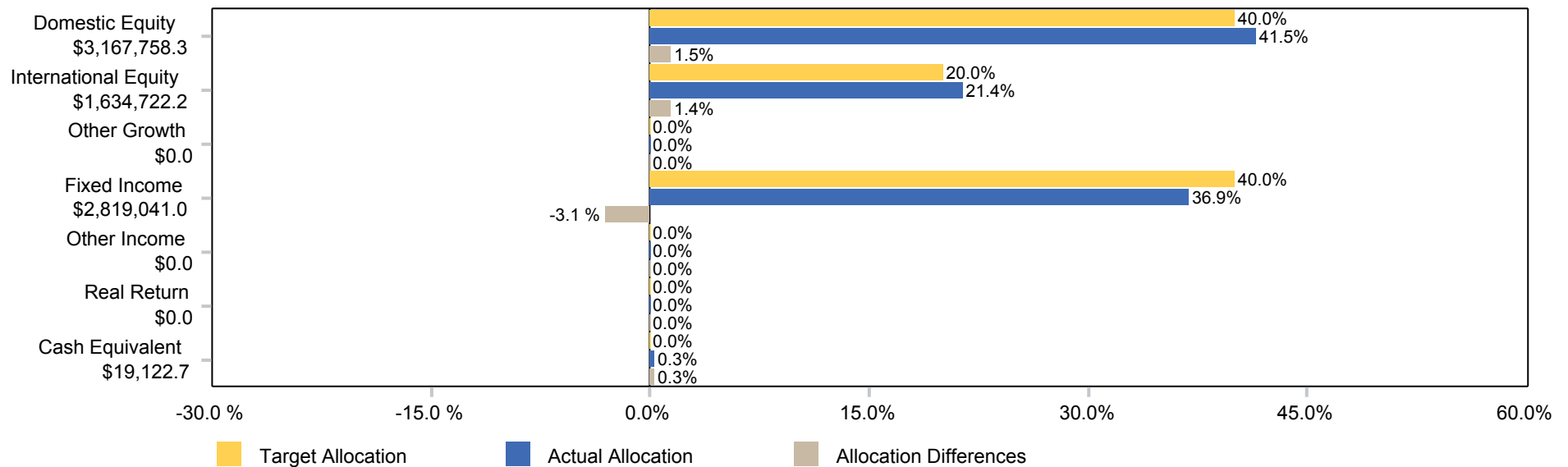
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.5	40.0	20.0	60.0	1.5
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.9	40.0	20.0	60.0	-3.1
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	0.3	0.0	0.0	20.0	0.3



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 1</b>	<b>218,696</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	74,583	34.10	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	7,262	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	9,056	4.14	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	13,919	6.36	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	11,674	5.34	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	13,907	6.36	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	7,021	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	19,991	9.14	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	26,290	12.02	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	26,351	12.05	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	7,149	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	1,494	0.68	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

Returns are expressed as percentages.

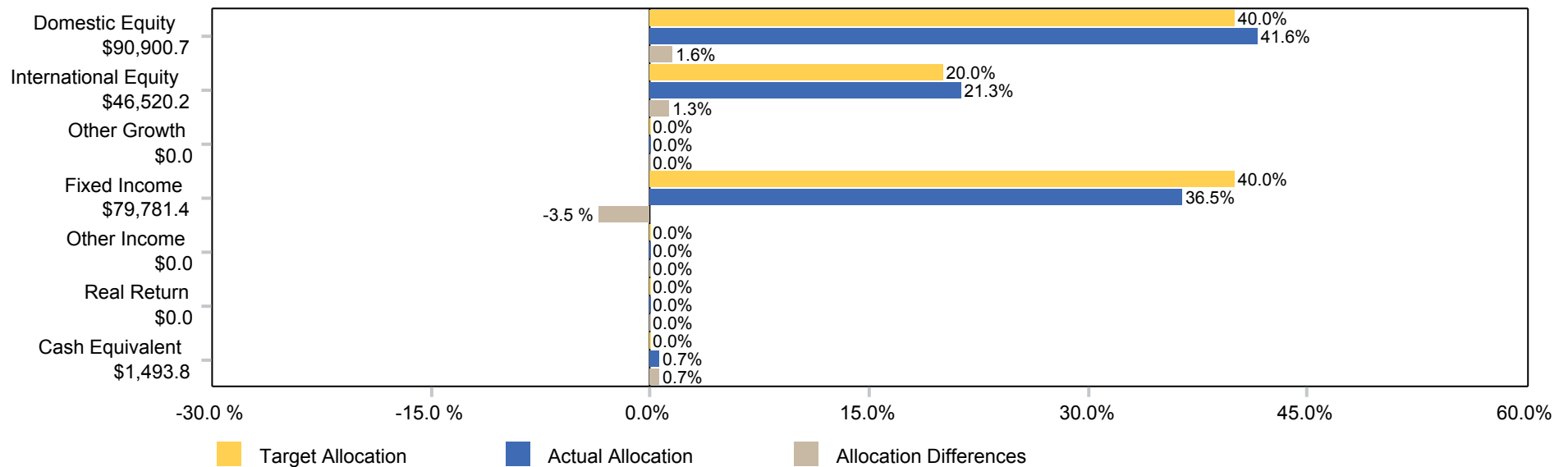
Blended Benchmark: See historical hybrid composition page for details.





# Asset Allocation Summary

	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	41.6	40.0	20.0	60.0	1.6
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.5	40.0	20.0	60.0	-3.5
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	0.7	0.0	0.0	20.0	0.7



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 2</b>	<b>272,054</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	92,766	34.10	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	9,051	3.33	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	11,267	4.14	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	17,316	6.36	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	14,525	5.34	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	17,299	6.36	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	8,740	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	24,860	9.14	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	32,706	12.02	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	32,782	12.05	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	9,018	3.31	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	1,725	0.63	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

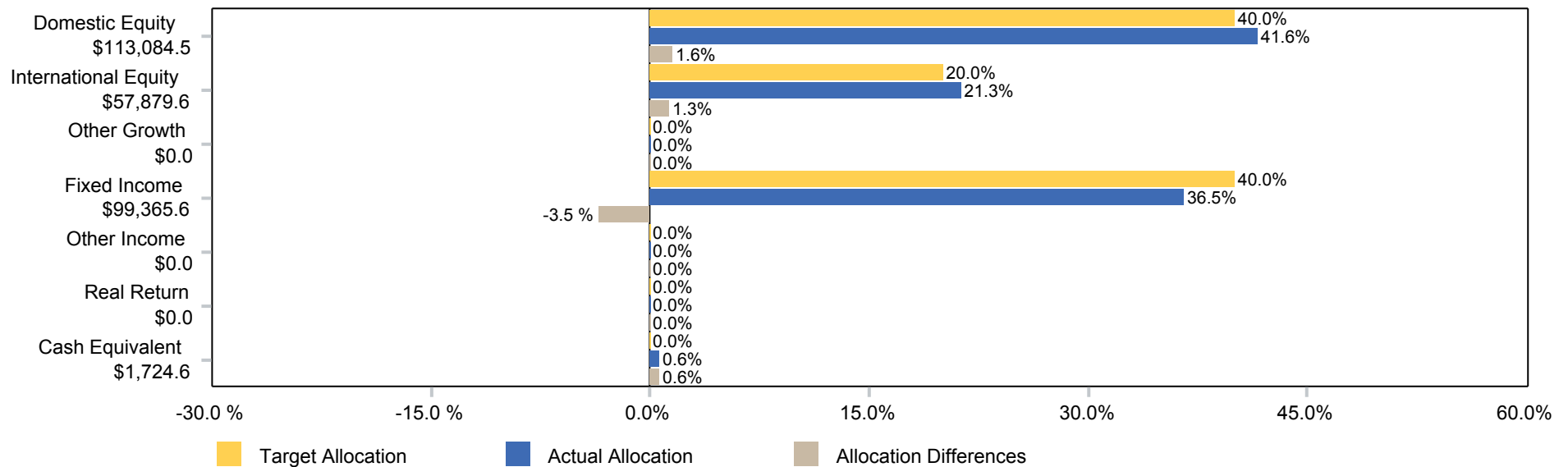
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.6	40.0	20.0	60.0	1.6
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.5	40.0	20.0	60.0	-3.5
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	0.6	0.0	0.0	20.0	0.6



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 3</b>	<b>238,285</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	81,365	34.15	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	7,893	3.31	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	9,871	4.14	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	15,164	6.36	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	12,721	5.34	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	15,150	6.36	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	7,652	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	21,771	9.14	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	28,648	12.02	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	28,712	12.05	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	7,798	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	1,539	0.65	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

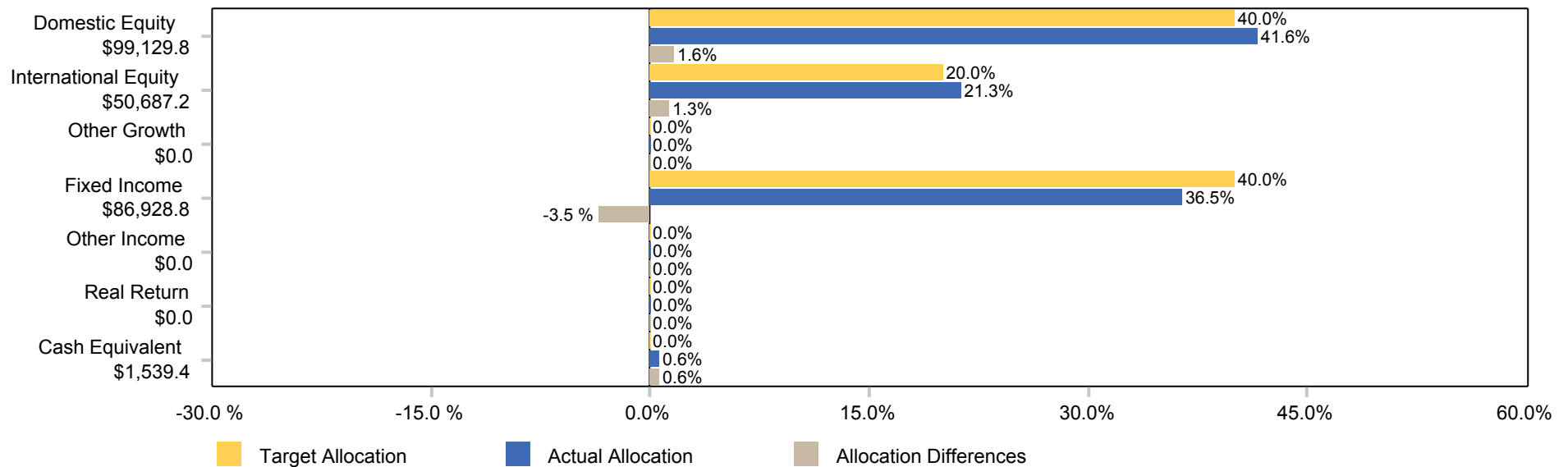
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.6	40.0	20.0	60.0	1.6
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.5	40.0	20.0	60.0	-3.5
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	0.6	0.0	0.0	20.0	0.6



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 4</b>	<b>553,936</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	187,600	33.87	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	18,378	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	22,816	4.12	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	35,479	6.40	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	29,662	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	35,488	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	17,798	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	50,990	9.21	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	67,300	12.15	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	67,327	12.15	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	18,122	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	2,977	0.54	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

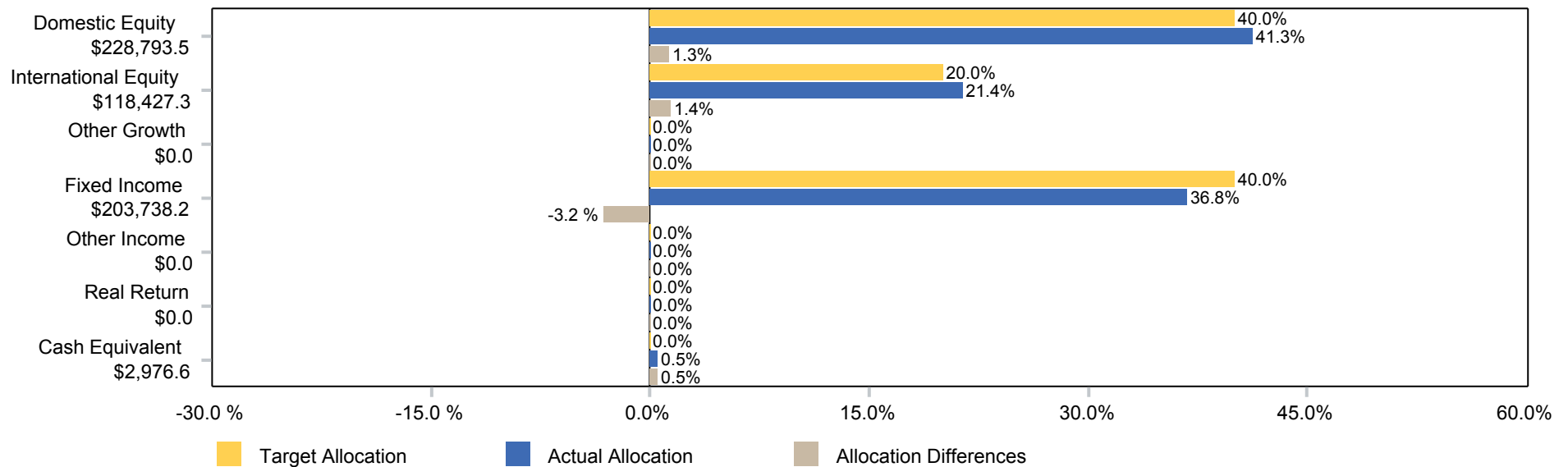
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.3	40.0	20.0	60.0	1.3
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.8	40.0	20.0	60.0	-3.2
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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 5</b>	<b>1,553,492</b>	<b>100.00</b>	<b>4.32</b>	<b>4.32</b>	<b>9.54</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	528,029	33.99	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	51,118	3.29	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	63,423	4.08	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	99,683	6.42	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	83,030	5.34	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	99,617	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	49,017	3.16	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	143,794	9.26	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	190,069	12.23	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	189,942	12.23	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	50,408	3.24	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	5,361	0.35	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

Returns are expressed as percentages.

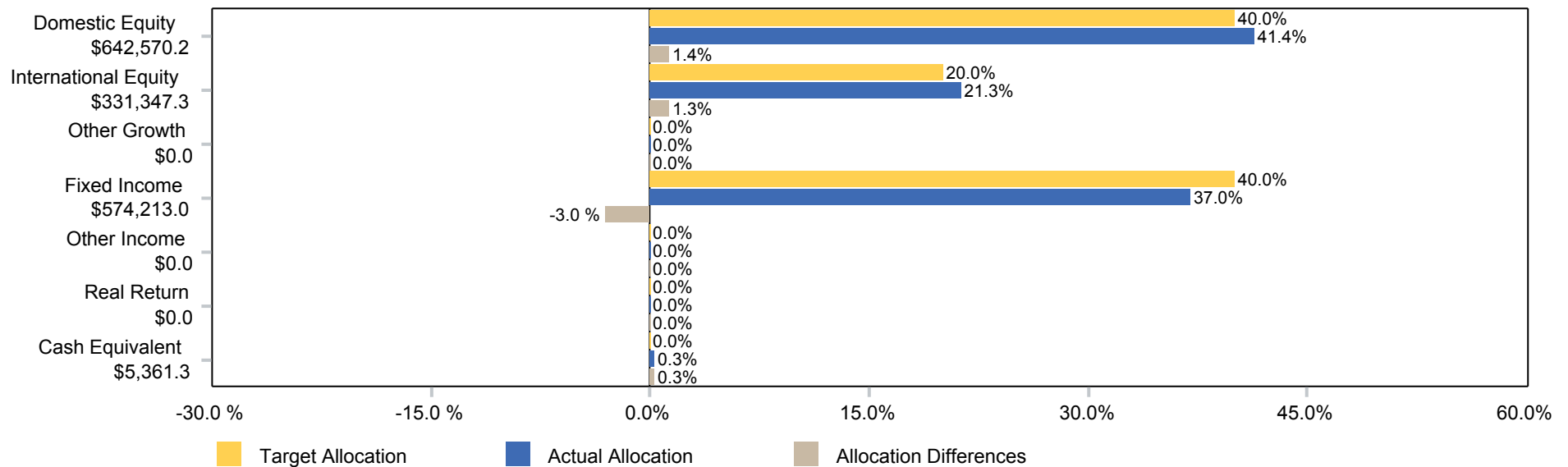
Blended Benchmark: See historical hybrid composition page for details.





# Asset Allocation Summary

	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	41.4	40.0	20.0	60.0	1.4
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	37.0	40.0	20.0	60.0	-3.0
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	0.3	0.0	0.0	20.0	0.3



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 6</b>	<b>1,274,104</b>	<b>100.00</b>	<b>4.33</b>	<b>4.33</b>	<b>9.54</b>	<b>N/A</b>	<b>N/A</b>	<b>4.94</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	432,875	33.97	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	42,316	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	52,550	4.12	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	81,806	6.42	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	68,109	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	81,499	6.40	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	40,881	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	117,671	9.24	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	155,437	12.20	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	155,473	12.20	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	42,036	3.30	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	3,452	0.27	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

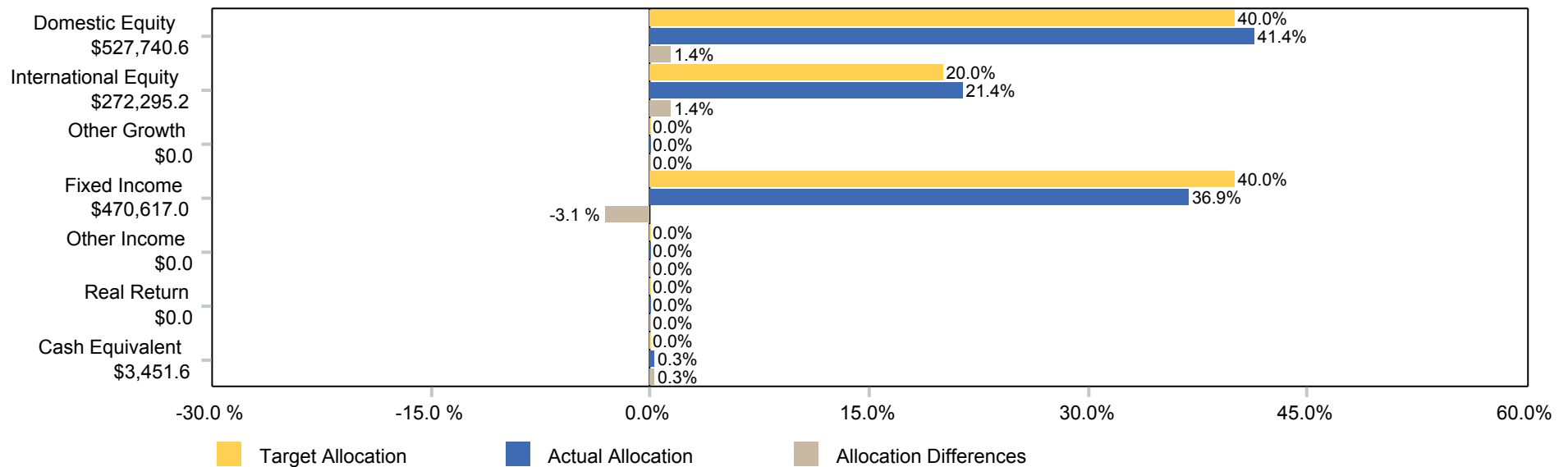
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.4	40.0	20.0	60.0	1.4
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.9	40.0	20.0	60.0	-3.1
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	0.3	0.0	0.0	20.0	0.3



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 7</b>	<b>384,192</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	131,204	34.15	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	12,735	3.31	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	15,914	4.14	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	24,451	6.36	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	20,510	5.34	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	24,428	6.36	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	12,335	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	35,104	9.14	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	46,186	12.02	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	46,294	12.05	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	12,633	3.29	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	2,399	0.62	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

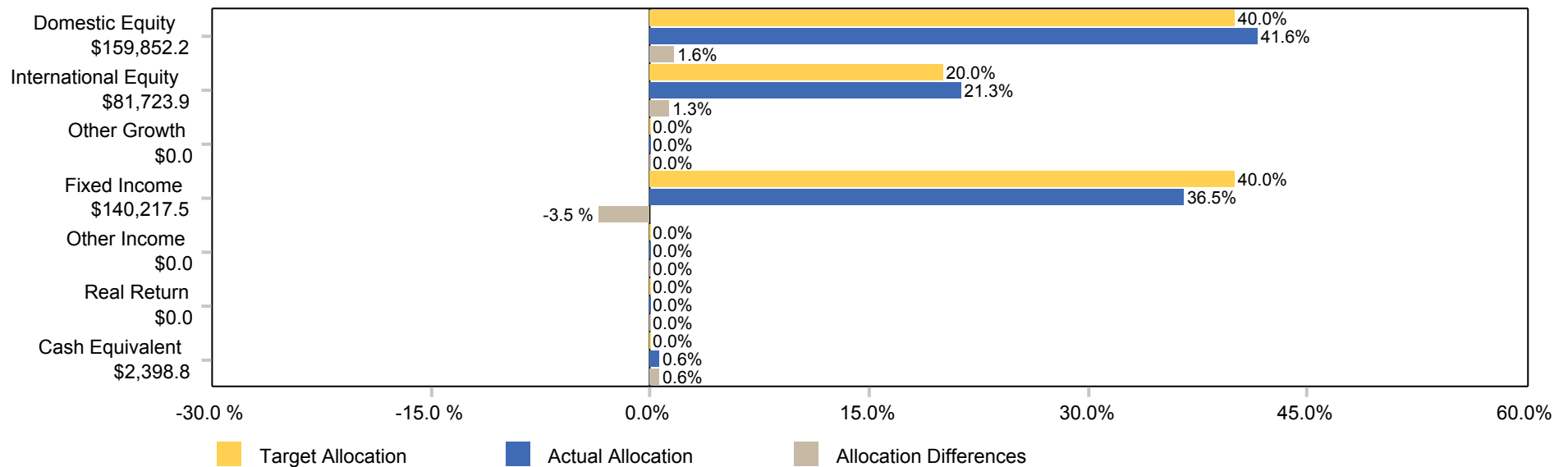
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.6	40.0	20.0	60.0	1.6
International Equity	21.3	20.0	0.0	40.0	1.3
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.5	40.0	20.0	60.0	-3.5
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	0.6	0.0	0.0	20.0	0.6



## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 8</b>	<b>551,609</b>	<b>100.00</b>	<b>4.31</b>	<b>4.31</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	186,753	33.86	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	18,300	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	22,698	4.11	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	35,318	6.40	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	29,528	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	35,316	6.40	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	17,726	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	50,809	9.21	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	67,061	12.16	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	67,087	12.16	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	18,057	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	2,957	0.54	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

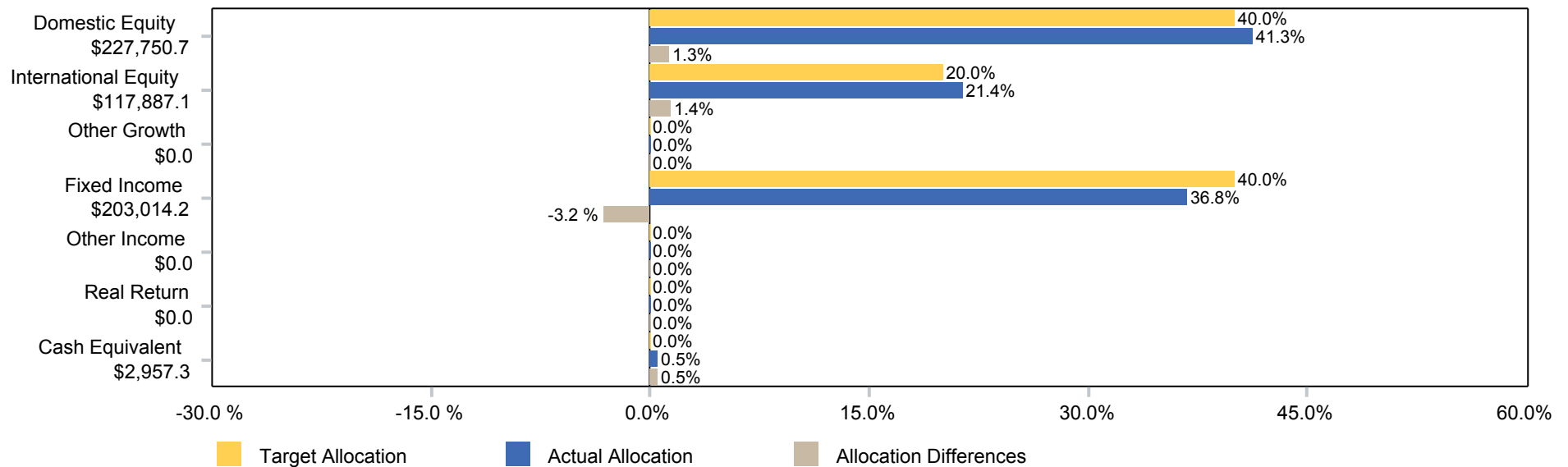
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.3	40.0	20.0	60.0	1.3
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.8	40.0	20.0	60.0	-3.2
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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 9</b>	<b>920,997</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	311,897	33.87	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	30,555	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	37,929	4.12	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	58,991	6.41	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	49,314	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	59,000	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	29,594	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	84,794	9.21	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	111,908	12.15	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	111,955	12.16	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	30,137	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	4,922	0.53	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

Returns are expressed as percentages.

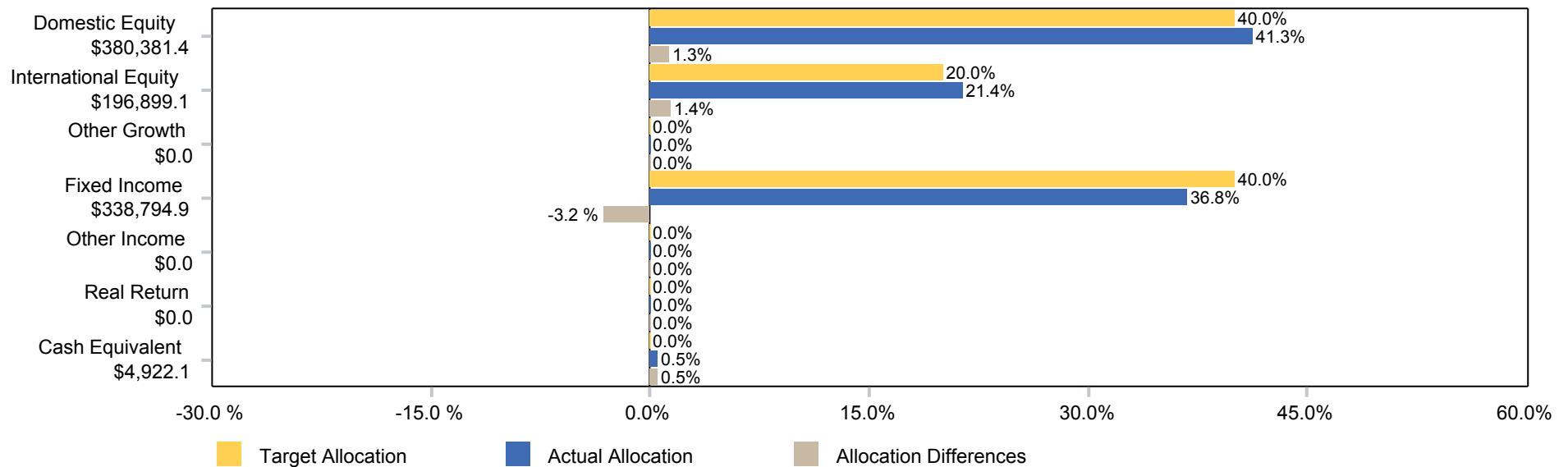
Blended Benchmark: See historical hybrid composition page for details.





# Asset Allocation Summary

	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	41.3	40.0	20.0	60.0	1.3
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.8	40.0	20.0	60.0	-3.2
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 &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund - Villages Community Development District 10</b>	<b>359,981</b>	<b>100.00</b>	<b>4.30</b>	<b>4.30</b>	<b>9.53</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00</b>	<b>11/01/2014</b>
<i>Blended Benchmark</i>			<i>4.18</i>	<i>4.18</i>	<i>9.86</i>	<i>N/A</i>	<i>N/A</i>	<i>4.76</i>	<i>11/01/2014</i>
<b>Domestic Equity</b>									
Vanguard Total Stock Market Index	121,922	33.87	5.79	5.79	18.07	9.69	13.14	8.78	11/01/2014
<i>Russell 3000 Index</i>			<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.76</i>	<i>13.18</i>	<i>8.83</i>	<i>11/01/2014</i>
T. Rowe Price Dividend Growth	11,943	3.32	5.00	5.00	14.66	9.92	12.87	6.34	12/01/2016
<i>S&amp;P 500</i>			<i>6.07</i>	<i>6.07</i>	<i>17.17</i>	<i>10.37</i>	<i>13.30</i>	<i>8.16</i>	<i>12/01/2016</i>
Vanguard Small Cap Index	14,830	4.12	3.74	3.74	21.51	7.41	12.89	10.07	10/01/2016
<i>Russell 2000 Index</i>			<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>11.52</i>	<i>10/01/2016</i>
<b>International Equity</b>									
Vanguard Total International Stock Index	23,061	6.41	8.47	8.47	13.74	1.10	4.83	6.37	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>6.51</i>	<i>10/01/2016</i>
Vanguard International Value	19,276	5.35	8.06	8.06	13.46	-0.46	5.20	10.67	05/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.23</i>	<i>05/01/2016</i>
J. O. Hambro International Select	23,067	6.41	7.87	7.87	11.65	4.62	9.80	10.64	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			<i>7.86</i>	<i>7.86</i>	<i>13.13</i>	<i>0.56</i>	<i>4.36</i>	<i>10.04</i>	<i>01/01/2016</i>
Oppenheimer International Small-Mid Company	11,567	3.21	9.40	9.40	11.76	6.88	14.72	8.61	04/01/2015
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>8.52</i>	<i>8.52</i>	<i>11.26</i>	<i>2.16</i>	<i>6.06</i>	<i>4.17</i>	<i>04/01/2015</i>
<b>Fixed Income</b>									
Metropolitan West Total Return	33,132	9.20	0.90	0.90	0.93	2.57	3.70	1.82	11/01/2014
Baird Core Plus	43,731	12.15	1.19	1.19	2.82	3.40	3.44	2.76	11/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>2.00</i>	<i>11/01/2014</i>
Vanguard Intermediate-Term Investment Grade	43,747	12.15	1.31	1.31	1.59	3.35	3.50	2.93	11/01/2014
<i>Blmbg. Barc. U.S. Credit 5-10 Year Index</i>			<i>1.49</i>	<i>1.49</i>	<i>2.62</i>	<i>3.92</i>	<i>4.11</i>	<i>3.22</i>	<i>11/01/2014</i>
Vanguard High Yield Corporate	11,778	3.27	2.25	2.25	11.22	4.59	6.18	11.22	04/01/2016
<i>Blmbg. Barc. U.S. Corp. High Yield</i>			<i>2.70</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	<i>16.39</i>	<i>04/01/2016</i>
<b>Cash Equivalent</b>									
First American Government Obligation	1,927	0.54	0.12	0.12	0.30	0.12	0.08	0.15	11/01/2014

Returns are net of mutual fund fees.

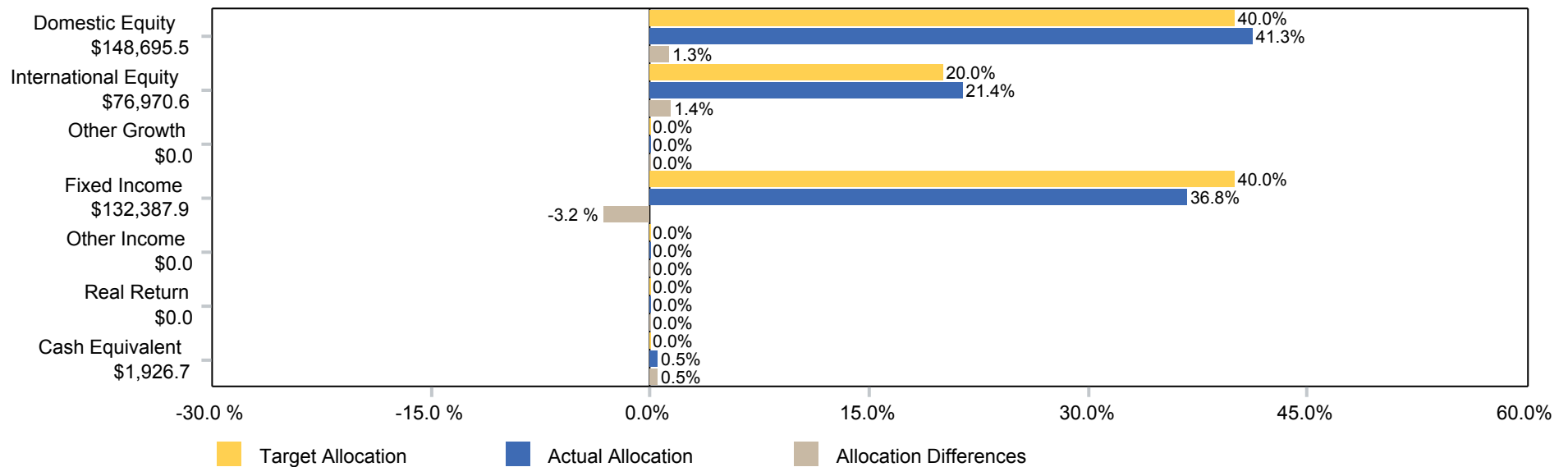
Returns are expressed as percentages.

Blended Benchmark: See historical hybrid composition page for details.



# Asset Allocation Summary

	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	41.3	40.0	20.0	60.0	1.3
International Equity	21.4	20.0	0.0	40.0	1.4
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	36.8	40.0	20.0	60.0	-3.2
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



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## 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 3/31/2017	Period Gain/Loss	Annualized Holding Period Return
Brownwood Community Development District	\$74,446	\$139,228	\$64,782	5.00%
Village Center Community Development District	4,195,415	7,640,644	3,445,229	4.94%
Sumter Landing Community Development District	3,701,434	4,158,290	456,856	4.93%
North Sumter County Utility Dependent District	1,458,108	2,576,519	-6,248	4.94%
Village Community Development District #1	194,377	218,696	24,319	5.00%
Village Community Development District #2	241,813	272,054	30,241	5.00%
Village Community Development District #3	211,795	238,285	26,490	5.00%
Village Community Development District #4	341,491	553,936	212,445	5.00%
Village Community Development District #5	1,358,463	1,553,492	195,029	4.93%
Village Community Development District #6	934,210	1,274,104	339,894	4.96%
Village Community Development District #7	341,475	384,192	42,717	5.00%
Village Community Development District #8	421,081	551,609	130,528	5.00%
Village Community Development District #9	587,066	920,997	333,931	5.00%
Village Community Development District #10	207,464	359,981	152,517	5.00%
<b>Total</b>	<b>\$14,268,638</b>	<b>\$20,842,028</b>	<b>\$5,448,731</b>	<b>4.92%</b>

## 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	\$	1,174.14	\$ 5,858.46	\$ 7,032.60
01/31/2017	\$	766.75	\$ 5,968.09	\$ 6,734.84
02/28/2017	\$	1,840.60	\$ 7,154.53	\$ 8,995.13
03/31/2017	\$		\$ 7,965.64	\$ 7,965.64
<b>Total</b>	<b>\$</b>	<b>41,208.27</b>	<b>\$ 168,652.39</b>	<b>\$ 209,860.66</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	\$ 227.40	\$ 1,722.01	\$ 1,949.41
01/31/2017 Invoice	\$ 146.40	\$ 1,754.29	\$ 1,900.69
02/28/2017 Invoice	\$ 269.07	\$ 2,623.46	\$ 2,892.53
03/31/2017 Invoice	\$ -	\$ 2,920.19	\$ 2,920.19
<b>Total</b>	<b>\$ 5,735.94</b>	<b>\$ 50,678.41</b>	<b>\$ 56,414.35</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	\$ 216.32	\$ 1,519.29	\$ 1,735.61
01/31/2017 Invoice	\$ 135.15	\$ 1,547.76	\$ 1,682.91
02/28/2017 Invoice	\$ 196.88	\$ 1,427.11	\$ 1,623.99
03/31/2017 Invoice	\$ -	\$ 1,589.26	\$ 1,589.26
<b>Total</b>	<b>\$ 5,366.82</b>	<b>\$ 42,837.13</b>	<b>\$ 48,203.95</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	\$ 166.02	\$ 598.52	\$ 764.54
01/31/2017 Invoice	\$ 84.05	\$ 609.73	\$ 693.78
02/28/2017 Invoice	\$ 164.18	\$ 884.64	\$ 1,048.82
03/31/2017 Invoice	\$ -	\$ 984.72	\$ 984.72
<b>Total</b>	<b>\$ 3,985.27</b>	<b>\$ 17,555.99</b>	<b>\$ 21,541.26</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	\$ 22.50	\$ 30.61	\$ 53.11
01/31/2017 Invoice	\$ 22.52	\$ 31.18	\$ 53.70
02/28/2017 Invoice	\$ 98.72	\$ 47.80	\$ 146.52
03/31/2017 Invoice	\$ -	\$ 53.21	\$ 53.21
<b>Total</b>	<b>\$ 1,940.33</b>	<b>\$ 902.67</b>	<b>\$ 2,843.00</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	\$ 25.20	\$ 79.92	\$ 105.12
01/31/2017 Invoice	\$ 25.27	\$ 81.40	\$ 106.67
02/28/2017 Invoice	\$ 100.35	\$ 75.03	\$ 175.38
03/31/2017 Invoice	\$ -	\$ 83.58	\$ 83.58
<b>Total</b>	<b>\$ 2,006.62</b>	<b>\$ 2,251.82</b>	<b>\$ 4,258.44</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	\$ 26.26	\$ 99.42	\$ 125.68
01/31/2017 Invoice	\$ 26.35	\$ 101.26	\$ 127.61
02/28/2017 Invoice	\$ 93.96	\$ 93.34	\$ 187.30
03/31/2017 Invoice	\$ -	\$ 103.98	\$ 103.98
<b>Total</b>	<b>\$ 2,028.70</b>	<b>\$ 2,801.32</b>	<b>\$ 4,830.02</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	\$ 25.59	\$ 87.08	\$ 112.67
01/31/2017 Invoice	\$ 25.66	\$ 88.70	\$ 114.36
02/28/2017 Invoice	\$ 100.76	\$ 81.75	\$ 182.51
03/31/2017 Invoice	\$ -	\$ 91.07	\$ 91.07
<b>Total</b>	<b>\$ 2,017.47</b>	<b>\$ 2,453.61</b>	<b>\$ 4,471.08</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	\$ 28.50	\$ 140.40	\$ 168.90
01/31/2017 Invoice	\$ 28.62	\$ 143.01	\$ 171.63
02/28/2017 Invoice	\$ 107.30	\$ 190.14	\$ 297.44
03/31/2017 Invoice	\$ -	\$ 211.71	\$ 211.71
<b>Total</b>	<b>\$ 2,102.00</b>	<b>\$ 4,079.30</b>	<b>\$ 6,181.30</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	\$ 163.78	\$ 557.58	\$ 721.36
01/31/2017 Invoice	\$ 81.77	\$ 568.03	\$ 649.80
02/28/2017 Invoice	\$ 142.97	\$ 533.13	\$ 676.10
03/31/2017 Invoice	\$ -	\$ 593.73	\$ 593.73
<b>Total</b>	<b>\$ 3,881.59</b>	<b>\$ 15,741.31</b>	<b>\$ 19,622.90</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	\$ 154.28	\$ 383.45	\$ 537.73
01/31/2017 Invoice	\$ 72.12	\$ 390.64	\$ 462.76
02/28/2017 Invoice	\$ 137.21	\$ 437.35	\$ 574.56
03/31/2017 Invoice	\$ -	\$ 486.95	\$ 486.95
<b>Total</b>	<b>\$ 3,620.85</b>	<b>\$ 10,974.61</b>	<b>\$ 14,595.46</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	\$ 28.50	\$ 140.39	\$ 168.89
01/31/2017 Invoice	\$ 28.62	\$ 143.01	\$ 171.63
02/28/2017 Invoice	\$ 103.78	\$ 131.81	\$ 235.59
03/31/2017 Invoice	\$ -	\$ 146.84	\$ 146.84
<b>Total</b>	<b>\$ 2,098.42</b>	<b>\$ 3,956.00</b>	<b>\$ 6,054.42</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	\$ 34.01	\$ 241.37	\$ 275.38
01/31/2017 Invoice	\$ 34.23	\$ 245.86	\$ 280.09
02/28/2017 Invoice	\$ 114.90	\$ 316.12	\$ 431.02
03/31/2017 Invoice	\$ -	\$ 352.00	\$ 352.00
<b>Total</b>	<b>\$ 2,257.19</b>	<b>\$ 6,990.22</b>	<b>\$ 9,247.41</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	\$ 30.29	\$ 173.12	\$ 203.41
01/31/2017 Invoice	\$ 30.43	\$ 176.34	\$ 206.77
02/28/2017 Invoice	\$ 107.24	\$ 189.28	\$ 296.52
03/31/2017 Invoice	\$ -	\$ 210.82	\$ 210.82
<b>Total</b>	<b>\$ 2,149.71</b>	<b>\$ 4,934.70</b>	<b>\$ 7,084.41</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	\$ 25.49	\$ 85.30	\$ 110.79
01/31/2017 Invoice	\$ 25.56	\$ 86.88	\$ 112.44
02/28/2017 Invoice	\$ 103.28	\$ 123.57	\$ 226.85
03/31/2017 Invoice	\$ -	\$ 137.58	\$ 137.58
<b>Total</b>	<b>\$ 2,017.36</b>	<b>\$ 2,495.30</b>	<b>\$ 4,512.66</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:** 5/9/2017

**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
▣ FLGIT Holdings	Cover Memo
▣ FMIVT Holdings	Cover Memo
▣ FLCLASS Holdings	Cover Memo
▣ FEITF Holdings	Cover Memo

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short Term Bond Fund Portfolio Report March 2017**

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

**PORTFOLIO SUMMARY**

February 28, 2017 to March 31, 2017

**Net Asset Value Summary**

March 31, 2016	\$24.4097
February 28, 2017	\$24.5674
March 31, 2017	\$24.5868

**Portfolio Returns**

1-Month Return	0.079%
12-Month Return	0.725%
Annualized Return Since Inception	3.633%

**Portfolio Yields**

SEC Yield	1.2779
Market Yield	1.2586

**Standard and Poors Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

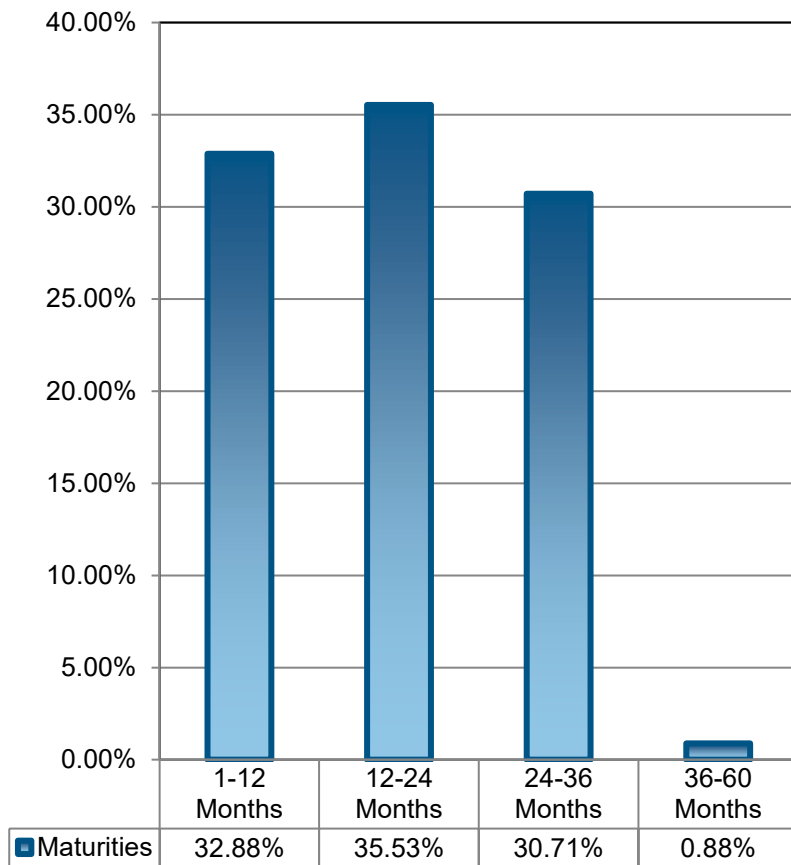
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 8,257,103.33	\$ -	\$ -	\$ -	\$ 8,257,103.33
U.S. Treasury Notes	\$ 91,463,893.00	\$ 77,786,386.14	\$ 69,433,546.60	\$ -	\$ 238,683,825.74
U.S. Agency Notes	\$ 4,995,815.00	\$ 39,425,988.30	\$ 29,538,674.00	\$ -	\$ 73,960,477.30
Asset Backed	\$ 60,741,437.53	\$ 115,979,798.71	\$ 57,816,803.91	\$ -	\$ 234,538,040.15
Coll. Mort. Obligations	\$ 567,371.94	\$ 16,327,383.36	\$ 4,235,187.93	\$ -	\$ 21,129,943.23
Agency ARM Pass Thr.	\$ 1,737,679.44	\$ -	\$ -	\$ -	\$ 1,737,679.44
Corporates	\$ 112,225,436.67	\$ 68,768,189.26	\$ 78,576,489.17	\$ -	\$ 259,570,115.10
Municipal	\$ 6,141,760.00	\$ 11,860,134.25	\$ 2,490,000.00	\$ -	\$ 20,491,894.25
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ 46,965,256.86	\$ -	\$ -	\$ -	\$ 46,965,256.86
Govt. Related Securities	\$ 4,325,866.39	\$ 34,474,903.25	\$ 73,069,058.82	\$ 9,053,830.14	\$ 120,923,658.60
<b>Total :</b>	<b>\$ 337,421,620.16</b>	<b>\$ 364,622,783.27</b>	<b>\$ 315,159,760.43</b>	<b>\$ 9,053,830.14</b>	<b>\$ 1,026,257,994.00</b>
% of Portfolio:	32.88%	35.53%	30.71%	0.88%	100.00%

<b>Average Mat.(Years)</b>	1.61
<b>Effective Duration</b>	1.53

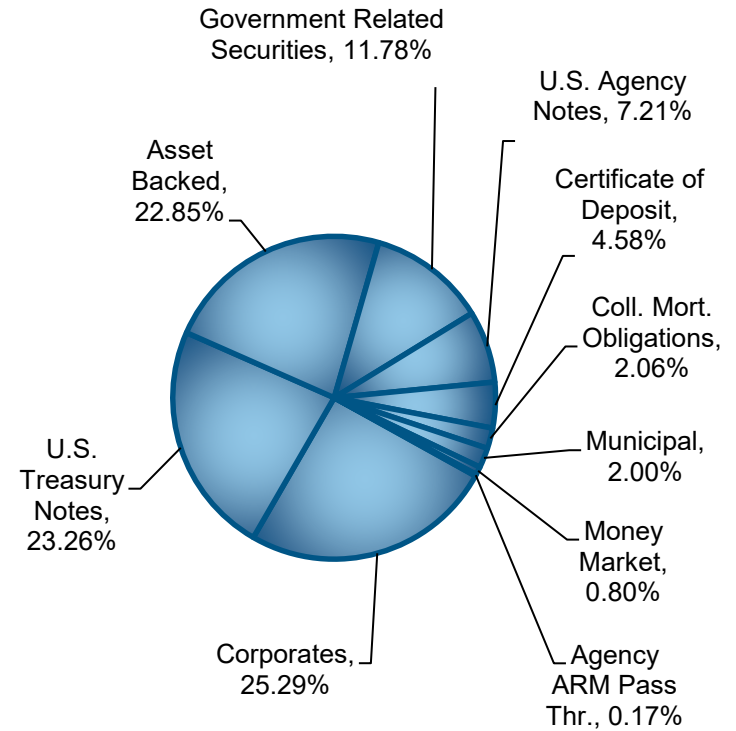
## Charts Page

March 31, 2017

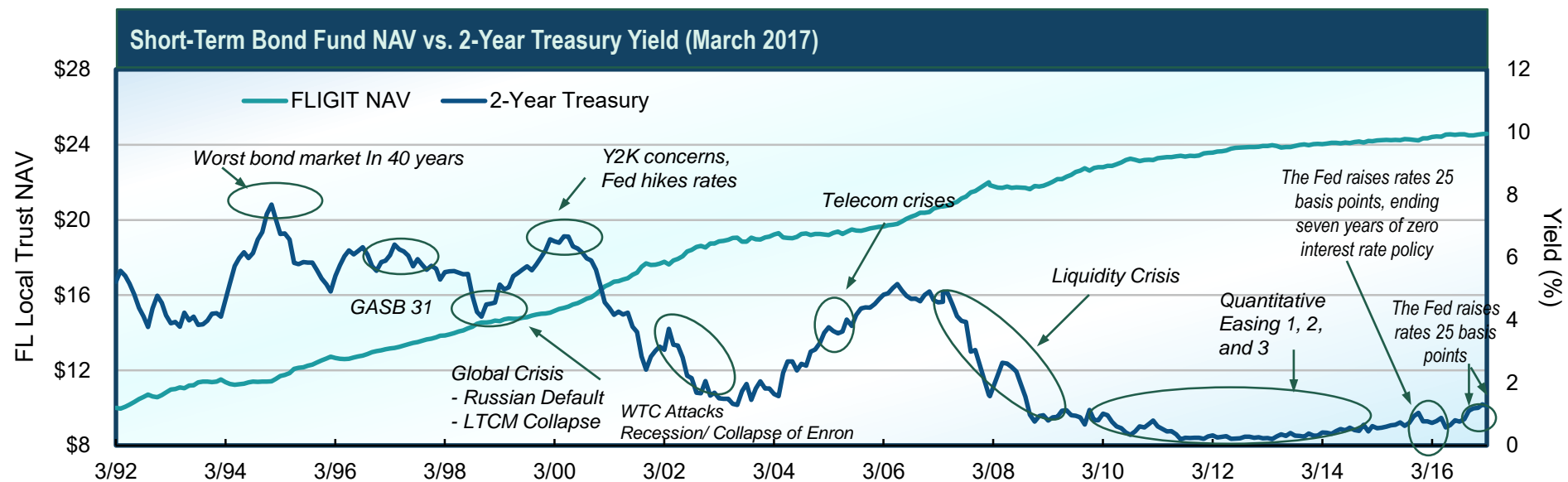
**Maturity Distribution, March 2017**



**Sector Allocation, March 2017**



# The Added-Value of Longer-Maturity Assets



<b>Basis pt. change in 2-Year Tsy. Yield from 12/31 (cal. yr)</b>	0.41%	-1.76%	-2.28%	0.38%	-0.54%	-0.36%	0.01%	0.10%	0.28%	0.38%	0.14%	0.07%
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Total Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017	Fiscal YTD From 9/30	Since Inception 1/1/92
Short-Term Bond Fund NAV	4.3%	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.34%	0.13%	3.6%
Money Markets	4.7%	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.14%	0.23%	2.6%
BAML 3-Month Tsy Bill	4.9%	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.10%	0.19%	2.7%
2-Year Treasury Note	3.8%	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.23%	-0.31%	3.7%
BAML 1-3 Yr Tsy Index	4.0%	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.26%	-0.17%	3.8%

**Longer term strategies have outperformed cash alternatives over time.**

2-year outperforms cash by: ➡ 1.1%

1-3 year outperforms cash by: ➡ 1.2%

FL Trust outperforms cash by: ➡ 1.0%

# Economic and Market Commentary March 2017

During the month of March, the two-year US Treasury yield fell one basis point to 1.25% and the benchmark 10-year Treasury yield was unchanged at 2.39%, compared to the end of February.

At their March meeting, the Federal Reserve decided to move their target range for the federal funds rate 0.25% higher, to 0.75% to 1.00%. Many expected a more aggressive stance from the Fed, perhaps a median forecast of four rate hikes this year. That didn't happen. The median Fed official expects two additional rate hikes in 2017, as well as three rate hikes in 2018 - unchanged from policymakers' December forecasts. Should investors worry about higher interest rates? We don't think so. Even if things go exactly according to the Fed's current plan (unlikely considering last year at this time the central bank expected to hike four times in 2016), the Fed will likely still have a low federal funds rate (~2%) and a very large balance sheet. In Chair Yellen's mind, the simple message conveyed by the Fed's willingness to raise short-term interest rates is that the economy is in good health and should continue to perform at or above potential for some time.

The unemployment rate in February was 4.7% holding consistently below 5% since last April, suggesting the economy is at or near full employment, an important consideration for Fed policy makers. The pace of job creation remained robust in February as low unemployment drove up worker pay, evidence of continued health in the U.S. labor market. A tightening job market is putting upward pressure on long-sluggish wage growth. Non-farm payrolls was a strong 235,000 additions, with strong average hourly earnings (2.8% year-over-year) and a better labor force participation rate (63%). US GDP for Q4 2016 was revised upward to 2.1%. US home prices rose in January at the fastest rate since mid-2014, with gains driven by job growth, demographics, and limited market supply. Construction of single-family homes is at a pace not seen since 2007, as insufficient building over the past ten years has caught up and is pushing house prices back towards their pre-crisis peaks. Headline consumer prices, as measured by the consumer price index (CPI), registered 2.7% year-over-year in February. Core CPI, which excludes volatile food and energy prices, was 2.2% compared to 12 months ago.

Late in the month, the UK invoked the much-anticipated Article 50, putting the country officially on the path to exiting the EU, opening a two year period of negotiations. The European Central Bank kept its interest rates and bond-buying policy unchanged, and maintained guidance that it stood ready to take further action if needed. Anti-establishment parties in Europe took a hit as the Dutch election concluded with the defeat of the far right, anti-EU party, and focus has now turned to the French elections in April. China raised a suite of key short-term interest rates for the second time in two months, just after the Fed announced their increase, in an attempt to boost appeal of its currency and keep asset inflation in check.

## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.11% in March, compared to the benchmark BAML 1-3 Year Treasury Index return of +0.03%. Fiscal year-to-date, the fund posted a +0.26% total return versus the benchmark return of -0.17%. The 30-Day Net SEC Yield ended March at 1.27%, up from 1.11% in February.

Within the 1-3 year credit sectors, corporate credit eked out positive total returns, though Treasury securities outperformed; over the month interest rates rose in maturities one year and less more than declines in two- and three-year yields. March new credit issuance totaled \$118 billion (versus \$100B expected), bringing the quarter's total to \$371 billion and beating out the previous 1Q record set in 2009 (\$353 billion). We continue to find value in the credit sector, and are selective on new issue. We continue to favor and hold a healthy allocation to senior bank paper, particularly of the major US banks. Since the 2008 financial crisis, banks have continued to de-risk their balance sheets and shore up capital ratios. Moreover, rising interest rates will only help the profitability of the sector.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We search 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. As we hover near post-crisis lows of corporate credit spreads, diversification becomes increasingly important. Evaluating the credit curve and identifying the specific bond within a given issuer with the most attractive risk-return characteristics is key. We use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. These very short securities pay monthly and have limited interest rate risk.

Portfolio duration hovered around 1.5 years, and the yield to maturity of the portfolio was up from the prior month (ending February at 1.48%) to 1.54%. The Fund took in \$2 million in deposits during the month of March.



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

ASSETS	28-Feb-17	31-Mar-17
Investments		
Investments @ Value	\$1,041,332,427.70	\$1,028,043,274.98
Cash	(\$6,522,113.58)	\$8,308.12
Total Investments	<u>\$1,034,810,314.12</u>	<u>\$1,028,051,583.10</u>
Receivables		
Accrued Income	\$2,482,064.13	\$2,358,507.75
Investment Securities Sold	\$3,011,286.06	\$0.00
Income Receivable	\$0.00	\$0.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	(\$1,692,020.72)	(\$1,781,692.40)
TOTAL ASSETS	<u>\$1,038,611,643.59</u>	<u>\$1,028,628,398.45</u>
LIABILITIES		
Payables		
Investment Securities Purchased	(\$10,797,652.05) (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	(380,355.17)	(383,177.16)
Other Payables	(\$150,000.00) (1)	(\$150,000.00) (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>(\$11,328,007.22)</u>	<u>(\$533,177.16)</u>
<b>NET ASSETS</b>	<u><b>\$1,027,283,636.37</b></u>	<u><b>\$1,028,095,221.29</b></u>
Shares Outstanding:	40,958,963.376	41,814,987.090
Net Asset Value Per Share:	\$24.5377	\$24.5868

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in February 2017 and a transaction / settlement date in March 2017

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

**MONTH-END STATEMENT OF OPERATIONS**

	28-Feb-17	31-Mar-17
Investment Income	\$1,084,310.81	\$1,336,186.79
Expenses	<u>\$183,686.08</u>	<u>\$212,096.95</u>
Net Investment Income	\$900,624.73	\$1,124,089.84
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$173,458,223.80	\$165,897,239.55
Cost of securities sold	<u>\$173,453,932.77</u>	<u>\$166,054,212.86</u>
Net Realized Gain(loss)	\$4,291.03	(\$156,973.31)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$2,002,738.17)	(\$1,663,423.43)
End of Period	<u>(\$1,663,423.43)</u>	<u>(\$1,785,281.00)</u>
Change in unrealized appreciation	\$339,314.74	(\$121,857.57)
Net Realized and Unrealized Gain(loss) on Investments:	\$343,605.77	(\$278,830.88)
Total Return:	\$1,244,230.50	\$845,258.96



**Fund Balance and Net Asset Value Report**

February 28, 2017 to March 31, 2017

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
March 1, 2017	\$1,026,224,102.06	\$24.542016	1.1159%
March 2, 2017	\$1,025,744,347.01	\$24.530543	1.1198%
March 3, 2017	\$1,025,995,707.72	\$24.536554	1.1223%
March 4, 2017	\$1,026,030,485.59	\$24.536554	1.1223%
March 5, 2017	\$1,026,065,263.46	\$24.536554	1.1223%
March 6, 2017	\$1,026,223,157.47	\$24.541994	1.1348%
March 7, 2017	\$1,025,879,164.92	\$24.533767	1.1411%
March 8, 2017	\$1,025,563,508.26	\$24.526218	1.1483%
March 9, 2017	\$1,025,292,116.92	\$24.519728	1.1553%
March 10, 2017	\$1,025,410,352.41	\$24.522556	1.1625%
March 11, 2017	\$1,025,445,536.62	\$24.522556	1.1625%
March 12, 2017	\$1,025,480,720.83	\$24.522556	1.1625%
March 13, 2017	\$1,025,465,284.91	\$24.523869	1.1840%
March 14, 2017	\$1,025,310,345.12	\$24.520164	1.1920%
March 15, 2017	\$1,026,326,228.77	\$24.544459	1.1977%
March 16, 2017	\$1,026,356,139.69	\$24.545174	1.2039%
March 17, 2017	\$1,026,476,202.68	\$24.548045	1.2074%
March 18, 2017	\$1,026,511,475.03	\$24.548045	1.2074%
March 19, 2017	\$1,026,546,747.37	\$24.548045	1.2074%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
March 20, 2017	\$1,026,904,861.65	\$24.558297	1.2226%
March 21, 2017	\$1,027,276,535.21	\$24.567185	1.2270%
March 22, 2017	\$1,027,666,833.96	\$24.576519	1.2311%
March 23, 2017	\$1,027,740,455.13	\$24.578280	1.2354%
March 24, 2017	\$1,027,783,077.96	\$24.579299	1.2399%
March 25, 2017	\$1,027,818,281.67	\$24.579299	1.2399%
March 26, 2017	\$1,027,853,485.39	\$24.579299	1.2399%
March 27, 2017	\$1,027,894,199.69	\$24.581957	1.2587%
March 28, 2017	\$1,027,476,952.12	\$24.571978	1.2661%
March 29, 2017	\$1,027,784,346.39	\$24.579330	1.2713%
March 30, 2017	\$1,027,777,071.05	\$24.579156	1.2761%
March 31, 2017	\$1,028,095,221.29	\$24.586764	1.2779%

**Average :** \$1,026,594,135.75

**End of Month NAV :** \$24.586764

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

# MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2017

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	4/1/2017	AAA	Aaa	\$8,257,103.33	100.000	\$8,257,103.33	0.000%	0.00	0.80%
<b>Money Market Sub Total</b>						<b>\$8,257,103.33</b>		<b>\$8,257,103.33</b>			<b>0.80%</b>
<b>U.S. Treasury Notes</b>											
912828C73	T-NOTE 0.875 4/15/2017	0.875	4/14/2017	AA+	Aaa	\$13,500,000.00	100.008	\$13,501,080.00	0.897%	0.04	1.32%
912828D49	T-NOTE 0.875 8/15/2017	0.875	8/14/2017	AA+	Aaa	\$51,000,000.00	100.003	\$51,001,683.00	0.831%	0.37	4.97%
912828P95	T-NOTE 1 3/15/2019	1.000	3/14/2019	AA+	Aaa	\$6,390,000.00	99.504	\$6,358,299.21	1.257%	1.93	0.62%
912828R85	T-NOTE 0.875 6/15/2019	0.875	6/14/2019	AA+	Aaa	\$9,666,000.00	99.045	\$9,573,680.03	1.315%	2.18	0.93%
912828S43	T-NOTE 0.75 7/15/2019	0.750	7/14/2019	AA+	Aaa	\$12,507,000.00	98.695	\$12,343,821.17	1.334%	2.26	1.20%
912828TB6	T-NOTE 0.75 6/30/2017	0.750	6/29/2017	AA+	Aaa	\$11,000,000.00	99.979	\$10,997,690.00	0.785%	0.25	1.07%
912828U73	T-NOTE 1.375 12/15/2019	1.375	12/15/2019	AA+	Aaa	\$8,000,000.00	99.824	\$7,985,936.00	1.445%	2.65	0.78%
912828U99	T-NOTE 1.25 12/31/2018	1.250	12/30/2018	AA+	Aaa	\$35,209,000.00	100.063	\$35,231,005.63	1.218%	1.72	3.43%
912828UA6	T-NOTE 0.625 11/30/2017	0.625	11/29/2017	AA+	Aaa	\$16,000,000.00	99.772	\$15,963,440.00	0.971%	0.66	1.56%
912828W22	T-NOTE 1.375 2/15/2020	1.375	2/14/2020	AA+	Aaa	\$28,490,000.00	99.695	\$28,403,190.97	1.485%	2.82	2.77%
912828W30	T-NOTE 1.125 2/28/2019	1.125	2/27/2019	AA+	Aaa	\$36,275,000.00	99.785	\$36,197,081.30	1.245%	1.89	3.53%
912828W63	T-NOTE 1.625 3/15/2020	1.625	3/14/2020	AA+	Aaa	\$11,086,000.00	100.369	\$11,126,918.43	1.497%	2.88	1.08%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$239,123,000.00</b>		<b>\$238,683,825.74</b>			<b>23.26%</b>
<b>U.S. Agency Notes</b>											
3130AAE46	FHLB 1.25 1/16/2019	1.250	1/14/2019	AA+	Aaa	\$19,730,000.00	99.922	\$19,714,610.60	1.317%	1.77	1.92%
3134G8L98	FHLMC 1.05 2/26/2018	1.050	2/23/2018	AA+	Aaa	\$5,000,000.00	99.916	\$4,995,815.00	1.187%	0.84	0.49%
3134GAJQ8	FHLMC 1.15 9/14/2018	1.150	9/13/2018	AA+	Aaa	\$9,740,000.00	99.848	\$9,725,195.20	1.310%	1.24	0.95%
3135G0J53	FNMA 1 2/26/2019	1.000	2/24/2019	AA+	Aaa	\$10,050,000.00	99.365	\$9,986,182.50	1.351%	1.88	0.97%
3135G0K77	FNMA 1.25 6/13/2019-16	1.250	6/13/2019	AA+	Aaa	\$9,850,000.00	99.327	\$9,783,739.05	1.567%	2.14	0.95%
3135G0T29	FNMA 1.5 2/28/2020	1.500	2/26/2020	AA+	Aaa	\$12,880,000.00	99.802	\$12,854,446.08	1.565%	2.84	1.25%
3137EAE81	FHLMC 0.875 7/19/2019	0.875	7/19/2019	AA+	Aaa	\$6,983,000.00	98.818	\$6,900,488.87	1.410%	2.27	0.67%
<b>U.S. Agency Notes Sub Total</b>						<b>\$74,233,000.00</b>		<b>\$73,960,477.30</b>			<b>7.21%</b>
<b>Asset Backed Securities</b>											
02007LAC6	ALLY AUTO RECEIVABLES TRUST Var. Corp 8/17/2020	1.440	7/22/2018	AAA	Aaa	\$6,250,000.00	99.862	\$6,241,351.25	1.580%	1.28	0.61%
02582JGW4	AMXCA 2014-4 A 1.43 6/15/2020-14	1.430	11/12/2017	AAA	NR	\$1,000,000.00	100.078	\$1,000,781.40	1.310%	0.61	0.10%
03066DAD8	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 1.6 11/9/	1.600	7/11/2018	AAA	Aaa	\$5,000,000.00	99.923	\$4,996,159.50	1.690%	1.25	0.49%
055657AC4	BMW VEHICLE LEASE TRUST 1.98 5/20/2020	1.980	4/3/2019	AAA	Aaa	\$4,075,000.00	100.414	\$4,091,876.21	1.810%	1.95	0.40%
06742LAG8	DROCK 2014-5 A 1.48 9/15/2020 1.48 9/15/2020	1.480	11/12/2017	AAA	NR	\$6,700,000.00	100.092	\$6,706,149.26	1.330%	0.61	0.65%
06742LAL7	BARCLAYS DRYROCK ISSUANCE TRUST 2015-4 1.72 8/16/2	1.720	10/14/2018	AAA	NR	\$6,780,000.00	100.071	\$6,784,821.94	1.680%	1.50	0.66%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	NR	\$6,000,000.00	100.228	\$6,013,705.20	2.190%	2.83	0.59%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	8/31/2019	AA+	Aa1	\$590,000.00	100.061	\$590,357.30	2.090%	2.34	0.06%
13974MAF3	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.420	12/18/2019	A+	Aa3	\$1,190,000.00	99.662	\$1,185,983.04	2.610%	2.61	0.12%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/15/2019	AAA	NR	\$9,560,000.00	99.174	\$9,481,056.39	1.770%	2.15	0.92%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	NR	\$7,600,000.00	100.380	\$7,628,886.08	1.870%	2.84	0.74%
14313WAC6	CARMAX AUTO OWNER TRSER 2015-1 CL A-3 1.38 11/15/2	1.380	11/12/2017	AAA	NR	\$5,394,947.95	99.972	\$5,393,446.54	1.430%	0.61	0.53%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021	1.520	11/19/2018	AAA	NR	\$10,000,000.00	99.684	\$9,968,415.00	1.700%	1.59	0.97%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
161571GT5	CHASE ISSUANCE TRUSTSER 2015-2A CL A 1.59 2/18/202	1.590	2/15/2018	AAA	Aaa	\$19,975,000.00	100.146	\$20,004,179.48	1.420%	0.85	1.95%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/15/2019	AAA	NR	\$9,745,000.00	99.358	\$9,682,465.36	1.750%	2.16	0.94%
17305EGA7	CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021	1.740	7/17/2017	AAA	Aaa	\$9,420,000.00	100.184	\$9,437,300.77	1.660%	1.75	0.92%
24703CAE3	DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22	2.210	2/11/2018	AA+	Aaa	\$19,000,000.00	100.257	\$19,048,735.00	2.150%	0.85	1.86%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/13/2019	AAA	Aaa	\$10,000,000.00	100.004	\$10,000,434.00	1.660%	1.74	0.97%
26208AAE2	DRIVE AUTO RECEIVABLES TRUST 2016-B 2.56 6/15/2020	2.560	9/18/2017	AA	Aaa	\$2,600,000.00	100.571	\$2,614,834.04	1.320%	0.45	0.25%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	8/16/2019	AAA	NR	\$2,780,000.00	99.989	\$2,779,701.71	2.200%	2.31	0.27%
34528QEH3	FORDF 2015-4 1.77 8/15/2020	1.770	8/16/2018	AAA	Aaa	\$9,000,000.00	100.162	\$9,014,599.80	1.660%	1.34	0.88%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020	1.390	6/8/2018	AAA	NR	\$5,300,000.00	99.758	\$5,287,152.80	1.610%	1.16	0.52%
36159JDH1	GEMNT 2012-6 A 1.36 8/17/2020	1.360	8/16/2017	AAA	NR	\$3,000,000.00	100.074	\$3,002,217.60	1.160%	0.36	0.29%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/22/2018	AA	Aa2	\$5,000,000.00	100.774	\$5,038,707.00	2.140%	1.67	0.49%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	5/21/2018	AAA	NR	\$9,800,000.00	99.898	\$9,789,981.46	1.830%	1.11	0.95%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	5/13/2019	AAA	NR	\$6,920,000.00	99.836	\$6,908,622.83	2.150%	2.05	0.67%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/	1.220	5/13/2018	AAA	NR	\$4,500,000.00	99.694	\$4,486,219.20	1.530%	1.10	0.44%
44891BAD7	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2016-B 1.5	1.520	6/4/2018	AAA	Aaa	\$4,500,000.00	99.925	\$4,496,622.30	1.590%	1.15	0.44%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.6	1.880	2/7/2019	AAA	NR	\$7,642,000.00	100.207	\$7,657,794.49	1.770%	1.80	0.75%
80284TAF2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77	1.770	11/8/2018	AAA	Aaa	\$2,280,000.00	99.956	\$2,279,003.64	1.800%	1.56	0.22%
92347XAA4	VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021	1.420	1/27/2019	AAA	NR	\$12,985,000.00	99.512	\$12,921,592.95	1.700%	1.78	1.26%
92867TAC9	VALET 2014-2 A3 0.95 4/22/2019	0.950	9/14/2017	AAA	NR	\$2,977,832.75	99.774	\$2,971,094.21	1.460%	0.45	0.29%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	11/15/2018	AA	NR	\$3,490,000.00	99.936	\$3,487,766.40	2.350%	1.57	0.34%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/15/2019	AAA	NR	\$10,000,000.00	100.639	\$10,063,869.00	1.860%	2.13	0.98%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/14/2019	AAA	NR	\$3,500,000.00	99.490	\$3,482,157.00	1.930%	2.46	0.34%
Asset Backed Securities Sub Total						\$234,554,780.70		\$234,538,040.15			22.85%
Collateralized Mortgage Obligations											
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	2/8/2019	AA+	Aaa	\$6,350,082.61	99.168	\$6,297,221.35	1.786%	1.82	0.61%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	7/13/2018	AA+	Aaa	\$1,151,891.06	101.579	\$1,170,076.89	1.206%	1.27	0.11%
46636DAE6	JPMCC 2011-C4 A3 4.106 7/15/2046	4.106	5/10/2018	AAA	NR	\$8,662,288.69	102.283	\$8,860,085.12	1.948%	1.08	0.86%
46648CAE4	JP MORGAN MORTGAGE TRUST 2017-1 Var. Corp 1/25/204	3.500	1/12/2022	NR	Aaa	\$4,131,614.55	102.507	\$4,235,187.93	2.890%	2.32	0.41%
62889FAA0	GNMA / NCUA GUARANTEED SER 2011-R4 MBS Var. GNMA 3	1.234	4/6/2017	AA+	Aaa	\$567,244.20	100.023	\$567,371.94	1.284%	0.08	0.06%
Collateralized Mortgage Obligations Sub Total						\$20,863,121.11		\$21,129,943.23			2.06%
Agency ARM Pass Thru											
3138ADP33	FNMA 3 7/1/2041	2.998	5/1/2017	AA+	Aaa	\$718,631.39	105.318	\$756,848.49	2.190%	0.97	0.07%
3138ALKP1	FNMA Var. FNMA 7/1/2041	3.000	5/1/2017	AA+	Aaa	\$926,911.45	105.817	\$980,830.95	1.980%	0.27	0.10%
Agency ARM Pass Thru Sub Total						\$1,645,542.84		\$1,737,679.44			0.17%
Corporate Bonds											
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/17/2019	A	A1	\$2,600,000.00	100.075	\$2,601,960.40	2.062%	1.76	0.25%
00182EAS8	ANZ NATIONAL INTL NZ 1.4 4/27/2017	1.400	4/26/2017	AA-	Aa3	\$1,950,000.00	100.015	\$1,950,290.55	1.185%	0.07	0.19%
00182EAY5	ANZ NEW ZEALAND INT'L LTD/LONDON 2.25 2/1/2019	2.250	1/30/2019	AA-	Aa3	\$3,000,000.00	100.304	\$3,009,120.00	2.053%	1.80	0.29%
01609WAC6	ALIBABA GROUP HLDG LTD 2.5 2.5 11/28/2019-19	2.500	10/27/2019	A+	A1	\$500,000.00	100.547	\$502,735.00	2.274%	2.53	0.05%
01609WAE2	ALIBABA GROUP HLDG LTD 1.625 11/28/2017	1.625	11/27/2017	A+	A1	\$875,000.00	100.001	\$875,010.50	1.622%	0.65	0.09%
02665WBE0	AMERICAN HONDA FINANCE CORP 1.2 7/12/2019	1.200	7/12/2019	A+	A1	\$2,230,000.00	98.687	\$2,200,724.56	1.827%	2.24	0.21%
05253JAJ0	AUST & NZ BANKING GRP NY 2 11/16/2018 2 11/16/	2.000	11/15/2018	AA-	Aa2	\$3,760,000.00	100.396	\$3,774,882.08	1.774%	1.59	0.37%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	Aa2	\$2,690,000.00	99.194	\$2,668,305.15	2.021%	2.24	0.26%
05579HAA0	BNZ INTL FUNDING LONDON 1.9 2/26/2018	1.900	2/23/2018	AA-	Aa3	\$7,200,000.00	100.127	\$7,209,129.60	1.757%	0.90	0.70%
06050TLY6	BANK OF AMERICA NA BOND 1.65 3/26/2018	1.650	3/26/2018	A+	A1	\$3,700,000.00	100.054	\$3,701,979.50	1.614%	0.97	0.36%
064255BA9	BK TOKYO-MITSUBISHI UFJ 1.45 9/8/2017	1.450	9/6/2017	A+	A1	\$2,050,000.00	99.935	\$2,048,669.55	1.599%	0.44	0.20%
06675FAG2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2 4/12/2019	2.000	4/12/2019	A	Aa3	\$1,660,000.00	99.395	\$1,649,952.02	2.334%	1.97	0.16%
06741CAB0	BARCLAYS BANK 144A 2.25 5/10/2017	2.250	5/10/2017	AAA	Aaa	\$8,400,000.00	100.116	\$8,409,744.00	1.305%	0.11	0.82%
07330NAL9	BRANCH BANKING & TRUST CO 1.45 5/10/2019	1.450	5/10/2019	A	A1	\$2,370,000.00	98.994	\$2,346,167.28	1.935%	2.05	0.23%
084670BX5	BERKSHIRE HATHAWAY INC 1.15 8/15/2018	1.150	8/14/2018	AA	Aa2	\$440,000.00	99.517	\$437,873.92	1.559%	1.36	0.04%
14912L6Y2	CATERPILLAR FINANCIAL SERVICES CORP 2.1 1/10/2020	2.100	1/8/2020	A	A3	\$2,285,000.00	100.181	\$2,289,138.14	2.116%	2.69	0.22%
166764AV2	CHEVRON CORP BOND 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	\$2,300,000.00	99.956	\$2,298,981.10	1.445%	0.91	0.22%
166764BA7	CHEVRON CORP 1.79 11/16/2018 1.79 11/16/2018	1.790	11/15/2018	AA-	Aa2	\$1,460,000.00	100.304	\$1,464,438.40	1.607%	1.59	0.14%
166764BC3	CHEVRON CORP 1.344 11/9/2017 1.344 11/9/2017	1.344	11/7/2017	AA-	Aa2	\$3,150,000.00	100.042	\$3,151,335.60	1.274%	0.60	0.31%
166764BH2	CHEVRON 1.561 5/16/2019	1.561	5/16/2019	AA-	Aa2	\$5,030,000.00	99.702	\$5,014,995.51	1.733%	2.07	0.49%
166764BS8	CHEVRON CORP 1.686 2/28/2019	1.686	2/26/2019	AA-	Aa2	\$1,410,000.00	100.133	\$1,411,876.71	1.577%	1.88	0.14%
17275RBB7	CISCO SYSTEMS INC 1.6 2/28/2019	1.600	2/26/2019	AA-	A1	\$1,440,000.00	100.167	\$1,442,407.68	1.587%	1.88	0.14%
17275RBG6	CISCO SYSTEMS INC 1.4 9/20/2019	1.400	9/19/2019	AA-	A1	\$2,100,000.00	99.269	\$2,084,638.50	1.736%	2.42	0.20%
17325FAA6	CITIBANK NA 2 3/20/2019	2.000	2/18/2019	A+	A1	\$3,145,000.00	100.371	\$3,156,680.53	1.818%	1.89	0.31%
20271RAL4	COMMONWEALTH BK AUSTR NY 1.75 11/2/2018 1.75 11/2/	1.750	10/31/2018	AA-	Aa2	\$4,380,000.00	99.870	\$4,374,297.24	1.848%	1.55	0.43%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	Aa2	\$640,000.00	100.354	\$642,263.04	1.953%	1.91	0.06%
225313AH8	CREDIT AGRICOLE LONDON Var. Corp 6/10/2020	2.079	6/12/2017	A	A1	\$4,500,000.00	100.602	\$4,527,108.00	1.960%	0.20	0.44%
22532LAN4	CREDIT AGRICOLE LONDON 144A BOND Var. Corp 4/15/20	1.680	4/15/2017	A	A1	\$3,730,000.00	100.682	\$3,755,438.60	1.640%	0.04	0.37%
22546QAT4	CREDIT SUISSE NEW YORK BRANCH 1.75 1/29/2018	1.750	1/27/2018	A	A1	\$1,900,000.00	100.087	\$1,901,649.20	1.643%	0.82	0.19%
233851BP8	DAIMLER FINANCE NORTH AMER LLC 1.65 3/2/2018	1.650	3/2/2018	A	A3	\$2,640,000.00	99.942	\$2,638,458.24	1.733%	0.91	0.26%
23636AAK7	DANSKE BANK A/S 2.2 3/2/2020	2.200	3/1/2020	A	A2	\$3,140,000.00	99.908	\$3,137,101.78	2.265%	2.83	0.31%
24422ETE9	JOHN DEERE CAPITAL CORP 1.95 1/8/2019	1.950	1/6/2019	A	A2	\$1,920,000.00	100.578	\$1,931,093.76	1.676%	1.73	0.19%
25600WAD2	DNB BOLIGKREDIT 144A 1.45 3/21/2018-13	1.450	3/21/2018	AAA	Aaa	\$12,500,000.00	99.847	\$12,480,887.50	1.531%	0.96	1.22%
30231GAL6	EXXON MOBIL CORP SR GLBL NT 1.305 3/6/2018	1.305	3/6/2018	AA+	Aaa	\$3,890,000.00	99.934	\$3,887,420.93	1.359%	0.92	0.38%
31677QBF5	FIFTH THIRD BANK/CINCINNATI OH 2.3 3/15/2019	2.300	2/13/2019	A-	A3	\$1,360,000.00	100.704	\$1,369,568.96	1.946%	1.87	0.13%
36962G3H5	GENERAL ELECTRIC CO 5.625 9/15/2017	5.625	9/13/2017	AA-	A1	\$5,000,000.00	101.951	\$5,097,525.00	1.313%	0.45	0.50%
44328MBU7	HSBC BANK PLC Var. Corp 5/15/2018 -13	1.679	5/15/2017	AA-	Aa2	\$3,760,000.00	100.328	\$3,772,321.52	1.510%	0.12	0.37%
44987CAJ7	ING BANK NV 2 11/26/2018 2 11/26/2018	2.000	11/25/2018	A	A1	\$3,600,000.00	99.956	\$3,598,401.60	2.019%	1.62	0.35%
46625HHL7	JPMORGAN CHASE & CO 6.3 4/23/2019	6.300	4/23/2019	A-	A3	\$530,000.00	108.657	\$575,882.63	2.027%	1.91	0.06%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/14/2018	AA	A1	\$3,015,000.00	100.217	\$3,021,539.54	1.871%	1.50	0.29%
478160BR4	JOHNSON & JOHNSON 1.125 3/1/2019	1.125	3/1/2019	AAA	Aaa	\$1,822,000.00	99.580	\$1,814,353.07	1.402%	1.89	0.18%
55608PAK0	MACQUARIE BANK LTD 1.6 10/27/2017-14	1.600	10/26/2017	A	A2	\$6,911,000.00	100.010	\$6,911,677.28	1.582%	0.56	0.67%
55608PAL8	MACQUARIE BANK LTD Var. Corp 10/27/2017 -14	1.662	4/27/2017	A	A2	\$1,610,000.00	100.305	\$1,614,912.11	1.250%	0.07	0.16%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/10/2019	AA+	Aa2	\$2,430,000.00	98.827	\$2,401,496.10	2.141%	2.46	0.23%
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	100.194	\$2,384,626.72	1.828%	1.64	0.23%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/7/2019	AAA	Aaa	\$5,120,000.00	98.942	\$5,065,835.52	1.585%	2.31	0.49%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/4/2020	AAA	Aaa	\$9,290,000.00	100.352	\$9,322,663.64	1.780%	2.77	0.91%
60682VAA8	MITSUBISHI UFJ TR & BANK 1.6 10/16/2017	1.600	10/14/2017	A+	A1	\$1,330,000.00	100.008	\$1,330,101.08	1.585%	0.53	0.13%
60688QAC9	MIZUHO BANK LTD 1.55 10/17/2017	1.550	10/16/2017	A	A1	\$3,700,000.00	100.005	\$3,700,188.70	1.540%	0.54	0.36%
63254AAM0	NATL AUS BANK/NY 2 1/14/2019	2.000	1/12/2019	AA-	Aa2	\$4,800,000.00	100.257	\$4,812,316.80	1.898%	1.75	0.47%

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
63254AAQ1	NATIONAL AUSTRALIA BANK LTD/NEW YORK 1.375 7/12/20	1.375	7/12/2019	AA-	Aa2	\$5,100,000.00	98.589	\$5,028,028.80	2.072%	2.23	0.49%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/23/2019	AA+	Aaa	\$3,400,000.00	98.810	\$3,359,523.00	2.059%	2.50	0.33%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/16/2018	AA-	Aa3	\$1,110,000.00	100.018	\$1,110,199.80	1.847%	1.44	0.11%
69353REV6	PNC BANK NA 1.95 3/4/2019	1.950	1/31/2019	A	A2	\$2,370,000.00	100.230	\$2,375,453.37	1.827%	1.85	0.23%
713448DJ4	PEPSICO INC 1.35 10/4/2019	1.350	10/3/2019	A	A1	\$1,030,000.00	99.284	\$1,022,624.17	1.703%	2.45	0.10%
717081DU4	PFIZER INC 1.45 6/3/2019-16	1.450	6/2/2019	AA	A1	\$10,090,000.00	99.551	\$10,044,716.08	1.686%	2.13	0.98%
718172BW8	PHILIP MORRIS INTERNATIONAL INC 1.625 2/21/2019	1.625	2/19/2019	A	A2	\$3,530,000.00	99.673	\$3,518,453.37	1.815%	1.86	0.34%
718172BX6	PHILIP MORRIS INTERNATIONAL INC 2 2/21/2020	2.000	2/19/2020	A	A2	\$1,860,000.00	99.792	\$1,856,134.92	2.089%	2.81	0.18%
74153WCE7	PRICOA GLBL FDG I MTN 144A 1.35 8/18/2017	1.350	8/17/2017	AA-	A1	\$4,750,000.00	99.860	\$4,743,369.00	1.718%	0.38	0.46%
74153WCF4	PRICOA GLOBAL FUNDING 1.9 9/21/2018	1.900	9/20/2018	AA-	A1	\$2,870,000.00	100.223	\$2,876,402.97	1.792%	1.45	0.28%
78010U4A2	ROYAL BANK OF CANADA 1.4 10/13/2017	1.400	10/11/2017	AA-	Aa3	\$3,600,000.00	99.979	\$3,599,251.20	1.439%	0.53	0.35%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/1/2020	AA-	Aa3	\$3,660,000.00	100.046	\$3,661,698.24	2.072%	2.83	0.36%
78012KNL7	ROYAL BANK OF CANADA 1.625 4/15/2019	1.625	4/15/2019	AA-	Aa3	\$4,800,000.00	99.480	\$4,775,059.20	1.888%	1.99	0.47%
80283LAD5	SANTANDER UK PLC 1.65 9/29/2017	1.650	9/27/2017	A	Aa3	\$3,080,000.00	100.153	\$3,084,703.16	1.338%	0.49	0.30%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017 1.25 11/10	1.250	11/7/2017	A	Aa2	\$1,960,000.00	99.995	\$1,959,902.00	1.258%	0.60	0.19%
822582BR2	SHELL INTL FINANCE 1.375 5/10/2019	1.375	5/10/2019	A	Aa2	\$1,280,000.00	99.144	\$1,269,039.36	1.809%	2.06	0.12%
865622BT0	SUMITOMO MITSUI BANKING 1.95 7/23/2018	1.950	7/23/2018	A	A1	\$1,300,000.00	100.204	\$1,302,650.70	1.910%	1.29	0.13%
865622CC6	SUMITOMO MITSUI BANKING CORP 1.762 10/19/2018	1.762	10/18/2018	A	A1	\$1,285,000.00	99.656	\$1,280,579.60	2.024%	1.52	0.12%
86563VAG4	SUMITOMO MITSUI TRUST BANK LTD 2.05 10/18/2019	2.050	10/17/2019	A	A1	\$1,670,000.00	99.258	\$1,657,606.93	2.420%	2.46	0.16%
86563VAH2	SUMITOMO MITSUI TRUST BANK LTD 2.05 3/6/2019	2.050	3/6/2019	A	A1	\$3,150,000.00	99.881	\$3,146,260.95	2.109%	1.89	0.31%
86960BAN2	SVENSKA HANDELSBANKEN AB 1.5 9/6/2019	1.500	9/5/2019	AA-	Aa2	\$2,705,000.00	98.753	\$2,671,279.47	2.035%	2.38	0.26%
89236TCU7	TOYOTA MOTOR CREDIT CORP 1.7 2/19/2019	1.700	2/17/2019	AA-	Aa3	\$4,900,000.00	100.196	\$4,909,594.20	1.647%	1.85	0.48%
89236TDH5	TOYOTA MOTOR CREDIT CORP 1.55 10/18/2019	1.550	10/17/2019	AA-	Aa3	\$3,005,000.00	99.223	\$2,981,642.14	1.856%	2.48	0.29%
90261XHH8	UBS AG STAMFORD BRH SR NT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	\$3,402,000.00	100.086	\$3,404,908.71	1.729%	0.97	0.33%
90331HMU4	US BANK NA/CINCINNATI OH 1.45 1/29/2018	1.450	1/27/2018	AA-	A1	\$3,660,000.00	99.985	\$3,659,461.98	1.468%	0.81	0.36%
94988J5A1	WELLS FARGO BANK NA 1.65 1/22/2018	1.650	1/19/2018	AA-	Aa2	\$3,890,000.00	99.956	\$3,888,288.40	1.704%	0.80	0.38%
94988J5D5	WELLS FARGO BANK NA 1.75 5/24/2019	1.750	5/24/2019	AA-	Aa2	\$1,260,000.00	99.716	\$1,256,415.30	1.894%	2.09	0.12%
961214CH4	WESTPAC BANKING CORP 1.2 5/19/2017	1.200	5/19/2017	AA-	Aa2	\$2,380,000.00	99.995	\$2,379,878.62	1.247%	0.13	0.23%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	11/29/2017	AA-	Aa2	\$4,240,000.00	100.067	\$4,242,845.04	1.398%	0.66	0.41%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	Aa2	\$2,230,000.00	99.300	\$2,214,383.31	2.009%	2.06	0.22%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/5/2020	NR	Aa2	\$4,515,000.00	100.102	\$4,519,596.27	2.168%	2.84	0.44%
<b>Corporate Bonds Sub Total</b>						<b>\$259,725,000.00</b>		<b>\$259,570,115.10</b>		<b>25.29%</b>	
<b>Municipal Bonds</b>											
040580GC0	ARIZONA SCHOOL FACILITIES BOARD 1.368 7/1/2018	1.368	7/1/2018	AAA	Aaa	\$3,150,000.00	100.128	\$3,154,032.00	1.279%	1.24	0.31%
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	6/30/2018	AAA	Aaa	\$625,000.00	99.457	\$621,606.25	1.344%	1.24	0.06%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AAA	Aa1	\$2,000,000.00	101.076	\$2,021,520.00	1.464%	1.92	0.20%
650035S82	NEW YORK STATE URBAN DEVELOPMENT CORP 1.38 3/15/20	1.380	3/15/2018	AAA	Aa1	\$2,000,000.00	100.088	\$2,001,760.00	1.283%	0.95	0.20%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	Aaa	\$2,500,000.00	99.600	\$2,490,000.00	1.664%	2.07	0.24%
88283LJG2	TX TRANSPTRN-B-FLTG Var. Muni 4/1/2032 -14	0.990	4/1/2017	AAA	Aaa	\$4,140,000.00	100.000	\$4,140,000.00	0.990%	0.37	0.40%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	AAA	Aaa	\$6,000,000.00	101.050	\$6,062,976.00	1.601%	1.98	0.59%
<b>Municipal Bonds Sub Total</b>						<b>\$20,415,000.00</b>		<b>\$20,491,894.25</b>		<b>2.00%</b>	
<b>Certificate of Deposit</b>											

CUSIP	Description	Coupon Rate	Eff Mat Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05582WDW1	BNPPNY 1.52 9/13/2017	1.520	9/11/2017	A-1	P-1	\$9,630,000.00	99.397	\$9,571,918.29	1.290%	0.45	0.93%
06417GPD4	BANK OF NOVA SCOTIA/HOUSTON Var. Negotiable CD 9/7	1.602	6/7/2017	A-1	P-1	\$10,050,000.00	100.179	\$10,067,959.35	1.660%	0.22	0.98%
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	\$9,330,000.00	100.091	\$9,338,510.36	1.263%	0.41	0.91%
21684BR89	COOPERATIEVE RABOBANK UA/NY Var. CD 9/8/2017	1.576	6/8/2017	A-1	P-1	\$8,380,000.00	100.183	\$8,395,327.02	1.630%	0.22	0.82%
65558LSW3	NDAFNY 1.35 9/8/2017	1.350	9/8/2017	A-1+	P-1	\$9,640,000.00	99.497	\$9,591,541.84	1.288%	0.44	0.93%
<b>Certificate of Deposit Sub Total</b>						<b>\$47,030,000.00</b>		<b>\$46,965,256.86</b>			<b>4.58%</b>
<b>Government Related Securities</b>											
00828EBJ7	AFRICAN DEVELOPMENT BANK 1.375 12/17/2018 1.375 12	1.375	12/17/2018	AAA	Aaa	\$2,500,000.00	99.937	\$2,498,430.00	1.493%	1.68	0.24%
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	Aaa	\$8,213,000.00	100.476	\$8,252,118.52	1.717%	2.88	0.80%
045167DQ3	ASIAN DEVELOPMENT BANK 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$7,360,000.00	98.750	\$7,268,029.44	1.557%	2.34	0.71%
12591DAA9	CNOOC FINANCE 2014 ULC BOND 1.625 4/30/2017	1.625	4/30/2017	A+	Aa3	\$1,400,000.00	100.024	\$1,400,336.00	1.318%	0.08	0.14%
12623TAF5	CNPC GENERAL CAPITAL LTD FRN Var. Corp 5/14/2017	1.936	5/14/2017	A+	A1	\$1,500,000.00	100.033	\$1,500,487.50	1.655%	0.12	0.15%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/18/2020	AA	Aa3	\$4,650,000.00	99.847	\$4,642,899.45	2.333%	2.79	0.45%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	NR	Aaa	\$9,060,000.00	99.932	\$9,053,830.14	1.783%	3.03	0.88%
30216BGN6	EXPORT DEVELOPMENT CANADA 1.625 1/17/2020	1.625	1/17/2020	AAA	Aaa	\$6,630,000.00	99.928	\$6,625,226.40	1.649%	2.72	0.65%
30254WAK5	FMS WERTMANAGEMENT AOER 1 8/16/2019	1.000	8/16/2019	AAA	Aaa	\$4,020,000.00	98.450	\$3,957,685.98	1.653%	2.34	0.39%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/24/2020	AAA	Aaa	\$5,500,000.00	100.065	\$5,503,547.50	1.723%	2.74	0.54%
45580KAB4	ICBC LTD NEW YORK BRANCH 2.351 11/13/2017	2.351	11/13/2017	A	A1	\$1,420,000.00	100.355	\$1,425,042.89	1.768%	0.61	0.14%
458182DX7	INTER-AMERICAN DEVELOPMENT BANK 1 5/13/2019	1.000	5/13/2019	AAA	Aaa	\$10,000,000.00	99.037	\$9,903,740.00	1.467%	2.08	0.97%
50046PAS4	KOMMUNINVEST I SVERIGE 1.125 10/9/2018 1.125 10/9/	1.125	10/9/2018	AAA	Aaa	\$4,930,000.00	99.555	\$4,908,081.22	1.434%	1.50	0.48%
50046PAU9	KOMMUNINVEST I SVERIGE AB 1.5 4/23/2019	1.500	4/23/2019	AAA	Aaa	\$8,680,000.00	99.597	\$8,645,036.96	1.634%	2.01	0.84%
500769HA5	KFW 1 7/15/2019	1.000	7/15/2019	AAA	Aaa	\$4,760,000.00	98.770	\$4,701,442.48	1.571%	2.25	0.46%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/31/2020	AAA	Aaa	\$11,044,000.00	100.134	\$11,058,832.09	1.726%	2.92	1.08%
62944BAT1	BANK NEDERLANDSE GEMEENTEN 144A 1.875 6/11/2019	1.875	6/11/2019	AAA	Aaa	\$2,500,000.00	100.420	\$2,510,500.00	1.709%	2.14	0.24%
62944BBB9	BK NEDERLANDSE GEMEENTEN 1.25 6/25/2018 1.25 6/25/	1.250	6/25/2018	AAA	Aaa	\$5,000,000.00	99.815	\$4,990,755.00	1.419%	1.22	0.49%
62944BBB5	BK NEDERLANDSE GEMEENTEN 1.25 10/29/2018 1.25 10/2	1.250	10/29/2018	AAA	Aaa	\$3,600,000.00	99.611	\$3,585,992.40	1.516%	1.55	0.35%
62944BBN3	BANK NEDERLANDSE GEMEENTEN NV 1.5 2/15/2019	1.500	2/15/2019	AAA	Aaa	\$5,930,000.00	99.749	\$5,915,121.63	1.631%	1.84	0.58%
63983TAP0	NEDERLANDSE WATERSCHAPSBANK NV 1.875 3/13/2019	1.875	3/13/2019	AAA	Aaa	\$7,500,000.00	100.441	\$7,533,037.50	1.647%	1.91	0.73%
63983TBE4	NEDERLANDSE WATERSCHAPSBANK NV 1.5 1/23/2019	1.500	1/23/2019	AAA	Aaa	\$5,050,000.00	99.871	\$5,043,485.50	1.592%	1.78	0.49%
<b>Government Related Securities Sub Total</b>						<b>\$121,247,000.00</b>		<b>\$120,923,658.60</b>			<b>11.78%</b>
<b>Grand Total</b>						<b>\$1,027,093,547.98</b>		<b>\$1,026,257,994.00</b>			<b>100.00%</b>





**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 3/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized	% of Total	from Investment Manager				
			Rate	Date				Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	99.97	11,666,453.49	(2,214.96)	3.52%	1.49	0.96	0.98	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.93	11,991,160.80	(7,429.20)	3.62%	1.48	0.82	0.83	Aaa	N.R.
12594BAB8	1,986,582.31	CNH 16-A A2A 1.22	1.220	07/15/2019	1,986,445.63	99.97	1,985,895.55	(550.08)	0.60%	1.45	0.43	0.44	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.20	4,840,912.18	(37,887.83)	1.46%	1.86	2.10	2.15	Aaa	N.R.
14313LAD8	1,140,923.80	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,137,937.79	99.99	1,140,817.69	2,879.90	0.34%	1.15	0.05	0.05	Aaa	AAA
14313VAB0	902,257.85	CARMX 15-3 A2A 1.1	1.100	11/15/2018	902,167.17	99.96	901,897.76	(269.41)	0.27%	1.39	0.15	0.16	Aaa	N.R.
14313XAB6	675,681.31	CARMX 15-4 A2A 1.0	1.090	04/15/2019	675,624.83	99.94	675,301.71	(323.12)	0.20%	1.37	0.23	0.24	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.97	794,783.28	(4,129.61)	0.24%	1.64	1.21	1.23	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.14	7,321,775.54	(62,121.14)	2.21%	1.88	1.86	1.91	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,238,999.68	100.43	5,262,495.84	23,496.16	1.59%	1.81	2.28	2.36	Aaa	N.R.
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.78	6,330,906.49	(13,435.53)	1.91%	1.40	0.79	0.80	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	102.01	9,813,830.49	(417,964.04)	2.96%	1.36	0.48	0.48	Aaa	AAA
31283KU89	310,670.00	FHLMC GOLD #G11507	4.500	01/01/2019	332,708.15	102.47	318,331.12	(14,377.03)	0.10%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	470,636.21	FHLMC GOLD #G13101	4.500	11/01/2019	504,757.34	102.40	481,907.95	(22,849.39)	0.15%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,603,774.17	FHLMC G( G1-5872	5.000	06/01/2026	1,710,024.21	104.72	1,679,440.24	(30,583.97)	0.51%	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	99.44	10,341,760.00	(156,431.75)	3.12%	1.38	2.18	2.23	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.35	9,189,505.00	(119,935.50)	2.77%	1.35	1.88	1.91	Aaa	AA+
3136A2ZT3	1,303,356.48	FNMA 2011-122 EC 1	1.500	01/25/2020	1,321,217.99	99.84	1,301,297.83	(19,920.16)	0.39%	1.58	0.71	0.72	Aaa	AA+
3136A3UG4	2,202,169.40	FNMA REMIC TRUST 2	1.750	12/25/2021	2,241,513.03	100.21	2,206,768.85	(34,744.18)	0.67%	1.51	1.34	1.36	Aaa	AA+
3136A9YB8	2,993,197.22	FNMA 2012-123 WM 2	2.500	02/25/2022	3,083,227.00	100.89	3,019,930.06	(63,296.94)	0.91%	1.48	1.03	1.05	Aaa	AA+
3136ACQT1	2,434,332.34	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,422,541.05	98.50	2,397,935.42	(24,605.63)	0.72%	1.75	1.88	1.93	Aaa	AA+
3136APD58	1,613,759.13	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,631,398.39	100.51	1,622,064.18	(9,334.21)	0.49%	1.59	1.58	1.62	Aaa	AA+
3137A1W74	165,896.16	FHLMC 3728 CA 1.5	1.500	10/15/2018	167,827.30	99.91	165,745.59	(2,081.71)	0.05%	1.55	0.60	0.61	Aaa	AA+
3137A2MV0	293,412.07	FHLMC 3756 DA 1.2	1.200	11/15/2018	295,589.74	99.70	292,518.54	(3,071.20)	0.09%	1.60	0.63	0.64	Aaa	AA+
3137A4Y68	436,031.16	FHLMC 3799 GK 2.75	2.750	01/15/2021	452,314.20	101.63	443,140.26	(9,173.94)	0.13%	1.54	1.32	1.35	Aaa	AA+
3137A6AZ5	2,901,276.70	FHMS K010 A1 3.32	3.320	07/25/2020	2,989,334.98	100.88	2,926,948.07	(62,386.91)	0.88%	1.33	0.57	0.58	Aaa	AA+
3137A6SW3	47,143.84	FHLMC 3812 BA 2.0	2.000	09/15/2018	48,108.82	100.14	47,208.44	(900.38)	0.01%	1.64	0.60	0.61	Aaa	AA+
3137A7LJ7	81,048.95	FHR 3826 ME MTGE	2.250	07/15/2018	82,923.21	100.24	81,240.44	(1,682.77)	0.02%	1.61	0.51	0.52	Aaa	AA+
3137A7NT3	1,357,967.20	FHMS K011 A1 2.92	2.917	08/25/2020	1,386,505.74	101.69	1,380,946.72	(5,559.02)	0.42%	1.56	1.49	1.54	Aaa	AA+
3137A8NB0	226,263.84	FHLMC 3830 DA 2.5	2.500	12/15/2018	233,970.95	100.41	227,201.86	(6,769.09)	0.07%	1.52	0.52	0.53	Aaa	AA+
3137A9PK6	187,227.30	FHLMC 3842 CJ 2.0	2.000	09/15/2018	189,509.13	100.15	187,510.52	(1,998.61)	0.06%	1.62	0.60	0.61	Aaa	AA+
3137A9YB6	322,677.24	FHLMC 3838 AE 2.5	2.500	11/15/2018	331,550.86	100.42	324,048.36	(7,502.50)	0.10%	1.57	0.56	0.57	Aaa	AA+
3137AAR54	419,440.14	FED HOME LN MTG CO	2.500	10/15/2018	428,812.01	100.40	421,129.85	(7,682.16)	0.13%	1.65	0.60	0.61	Aaa	AA+
3137AAYD9	73,153.23	FED HOME LN MTG CO	2.000	08/15/2018	73,861.90	100.26	73,346.65	(515.25)	0.02%	1.44	0.62	0.63	Aaa	AA+



**FMLvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 3/31/17**

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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
3137ACJU4	234,124.06	FHLMC 3872 ND 2.0	2.000	12/15/2021	238,879.71	100.47	235,224.12	(3,655.59)	0.07%	1.58	1.40	1.44	Aaa	AA+
3137ACK99	2,048,527.77	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,115,264.97	100.65	2,061,840.74	(53,424.23)	0.62%	1.48	0.60	0.60	Aaa	AA+
3137ACKA6	981,255.65	FHLMC 3876 CB 2.75	2.750	06/15/2026	998,274.30	100.68	987,958.41	(10,315.89)	0.30%	1.43	0.60	0.60	Aaa	AA+
3137ACUK3	94,287.48	FHLMC 3895 CD 2.0	2.000	10/15/2018	95,937.51	100.24	94,512.66	(1,424.85)	0.03%	1.44	0.57	0.57	Aaa	AA+
3137AHC5	890,166.44	FHLMC 3959 PN 2.0	2.000	01/15/2026	893,156.85	100.19	891,867.90	(1,288.95)	0.27%	1.84	1.59	1.64	Aaa	AA+
3137AHD3	1,676,904.01	FHLMC 3959 PQ 2.5	2.000	01/15/2026	1,701,795.56	101.11	1,695,554.70	(6,240.86)	0.51%	1.89	1.88	1.95	Aaa	AA+
3137AJAV6	276,366.83	FHLMC 3955 YA 1.75	1.750	03/15/2021	280,371.99	100.07	276,553.68	(3,818.31)	0.08%	1.55	0.69	0.71	Aaa	AA+
3137AL6V6	1,409,065.08	FHMS K706 A2 2.323	2.323	10/25/2018	1,426,183.02	100.94	1,422,343.55	(3,839.47)	0.43%	1.57	1.48	1.51	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.81	1,702,668.23	(9,291.61)	0.51%	1.61	1.60	1.64	Aaa	AA+
3137AQVV7	633,924.66	FHMS K709 A1 1.56	1.560	10/25/2018	636,599.03	99.95	633,602.44	(2,996.59)	0.19%	1.48	0.78	0.79	Aaa	AA+
3137AUPD5	2,809,141.91	FHMS K021 A1 1.603	1.603	01/25/2022	2,795,315.68	98.94	2,779,335.79	(15,979.89)	0.84%	1.96	2.26	2.56	Aaa	AA+
3137B03W2	1,721,096.82	FHMS K502 A2 1.426	1.426	08/25/2017	1,755,486.05	100.00	1,721,113.00	(34,373.05)	0.52%	1.05	0.26	0.26	Aaa	AAA
3137B1AZ5	1,050,000.00	FHMS K712 A2 1.869	1.869	11/25/2019	1,052,091.80	99.98	1,049,778.34	(2,313.46)	0.32%	1.75	2.33	2.40	Aaa	AAA
3137B9BG9	2,272,891.65	Freddie Mac 3/15/2	1.750	03/15/2022	2,310,802.78	100.19	2,277,310.83	(33,491.95)	0.69%	1.50	1.22	1.25	Aaa	AA+
3137BERG1	1,124,454.80	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,143,254.28	100.41	1,129,021.44	(14,232.84)	0.34%	1.34	0.39	0.40	Aaa	AA+
3137GA2H9	288,478.94	FHLMC 3730 GE 2.5	2.500	08/15/2020	297,764.36	100.96	291,247.62	(6,516.74)	0.09%	1.58	1.13	1.16	Aaa	AA+
3138ELAW3	4,461,896.85	FNMA #A( AL3620	2.500	05/01/2023	4,547,474.65	101.46	4,526,995.93	(20,478.72)	1.37%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	99,784.86	FED NATL MTG ASSN	6.000	01/01/2019	106,520.34	101.51	101,289.62	(5,230.72)	0.03%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	16,585.44	FHLMC 2503 BH 5.5	5.500	09/15/2017	17,849.43	100.65	16,693.45	(1,155.98)	0.01%	1.22	0.22	0.22	Aaa	AA+
31393AC88	87,254.30	FNMA 2003-24 BC 5.	5.000	04/25/2018	93,852.91	101.10	88,217.28	(5,635.63)	0.03%	1.53	0.41	0.42	Aaa	AA+
31393NK24	49,130.11	FHLMC REMIC SERIES	5.000	03/15/2018	52,814.87	101.16	49,700.87	(3,114.00)	0.01%	1.56	0.32	0.33	Aaa	AA+
31393RLW8	95,811.43	FHLMC 2633 PE 4.5	4.500	06/15/2018	102,039.17	101.36	97,113.35	(4,925.82)	0.03%	1.35	0.47	0.48	Aaa	AA+
31393RVZ0	64,947.53	FHLMC 2631 LC 4.5	4.500	06/15/2018	69,087.93	101.36	65,831.24	(3,256.69)	0.02%	1.29	0.48	0.48	Aaa	AA+
31393UGR8	25,346.82	FNMA 2003-120	4.000	12/25/2018	26,809.96	101.22	25,656.70	(1,153.26)	0.01%	1.45	0.58	0.59	Aaa	AA+
31394WAF5	148,133.51	FHLMC 2786 BC 4.0	4.000	04/15/2019	158,641.73	101.74	150,710.51	(7,931.22)	0.05%	1.70	0.81	0.83	Aaa	AA+
31396QKJ7	193,037.05	FNMA 2009-52 AJ 4.	4.000	07/25/2024	205,313.00	102.05	196,994.71	(8,318.29)	0.06%	1.63	0.97	0.99	Aaa	AA+
31396QZS1	263,087.59	FNMA 2009-70 CL 3.	3.000	08/25/2019	271,452.95	100.70	264,936.44	(6,516.51)	0.08%	1.34	0.50	0.51	Aaa	AA+
31397A5S8	368,571.61	FHLMC 3209 EG 4.5	4.500	08/15/2020	394,429.21	102.57	378,031.26	(16,397.95)	0.11%	1.81	1.01	1.04	Aaa	AA+
31397FV90	16,909.83	FHLMC REMIC SERIES	4.500	03/15/2022	18,389.44	102.41	17,317.09	(1,072.35)	0.01%	1.40	0.77	0.78	Aaa	AA+
31397NFA8	506,683.31	FNMA 2009-17 AN 4.	4.500	03/25/2024	537,796.83	101.94	516,504.81	(21,292.02)	0.16%	1.83	0.83	0.85	Aaa	AA+
31397SAY0	590,759.64	FNMA 2011-16 GE 2.	2.750	06/25/2020	604,499.78	100.53	593,911.52	(10,588.26)	0.18%	1.65	0.65	0.66	Aaa	AA+
31397UDX4	537,745.75	FNMA 2011-47 MA 2.	2.500	01/25/2022	552,639.89	101.00	543,100.68	(9,539.21)	0.16%	1.51	1.11	1.13	Aaa	AA+
31398F3U3	2,343,620.71	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,422,351.71	101.37	2,375,625.66	(46,726.05)	0.72%	1.44	0.81	0.83	Aaa	AA+
31398JVV2	452,489.49	FHLMC 3578 B 4.5 9	4.500	09/15/2024	473,841.34	101.27	458,228.64	(15,612.70)	0.14%	1.35	0.47	0.49	Aaa	AA+
31398M5L6	247,655.30	FNMA 2010-32 CL 3.	3.750	08/25/2018	260,057.41	101.17	250,553.16	(9,504.25)	0.08%	1.31	0.57	0.58	Aaa	AA+
31398RXB6	2,856,805.12	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,927,332.49	100.98	2,884,748.10	(42,584.39)	0.87%	1.62	1.44	1.48	Aaa	AA+
31398S3S0	324,737.58	FNMA 2010-153 AC 2	2.000	11/25/2018	328,695.32	100.20	325,380.20	(3,315.12)	0.10%	1.43	0.58	0.59	Aaa	AA+
31403DSV2	148,598.10	FNMA #745832 6.0 4	6.000	04/01/2021	162,343.42	104.38	155,108.18	(7,235.24)	0.05%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,622,209.75	FNMA #M( MA1079	2.500	06/01/2022	3,689,277.21	101.45	3,674,840.46	(14,436.75)	1.11%	1.75	1.99	2.07	Aaa	AA+

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 3/31/17**

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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	100.02	6,821,245.33	1,270.56	2.06%	1.85	2.09	2.14	Aaa	N.R.
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.88	2,058,608.83	2,439.30	0.62%	1.74	1.66	1.70	Aaa	N.R.
36253WAD9	4,800,000.00	GMALT 2017-1 A3 2.	2.040	05/20/2020	4,799,780.64	100.49	4,823,618.40	23,837.76	1.46%	1.99	2.07	2.14	Aaa	AAA
38374F6W9	73,799.80	GNMA 2004-30 UC 5.	5.500	02/20/2034	81,617.97	103.50	76,380.56	(5,237.41)	0.02%	1.22	0.87	0.89	Aaa	AA+
38374MY86	176,119.44	GNMA 2006-17 KY 5.	5.000	04/20/2036	183,384.37	102.14	179,890.12	(3,494.25)	0.05%	1.51	0.68	0.70	Aaa	AA+
38377JT29	1,396,602.43	GNMA 2010-117 JA 2	2.500	03/20/2040	1,442,730.60	100.87	1,408,784.43	(33,946.17)	0.43%	1.80	1.42	1.47	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.80	5,239,586.10	(10,312.05)	1.58%	1.55	1.35	1.36	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.16	5,795,759.97	(48,860.69)	1.75%	1.68	1.85	1.88	NR	AAA
44890RAC5	135,395.48	HART 2014-A A3 0.7	0.790	07/16/2018	135,371.27	99.98	135,363.61	(7.66)	0.04%	1.51	0.05	0.05	Aaa	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.04	1,200,438.24	(4,671.13)	0.36%	1.43	0.75	0.76	NR	AAA
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.93	7,245,043.17	(4,074.51)	2.19%	1.42	0.77	0.78	NR	AAA
65477UAC4	2,685,940.75	NAROT 15-A A3 1.06	1.050	10/15/2019	2,685,376.17	99.77	2,679,844.74	(5,531.43)	0.81%	1.45	0.61	0.62	Aaa	N.R.
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.64	1,858,245.72	(6,330.55)	0.56%	1.61	1.45	1.48	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.09	5,226,813.93	(47,681.78)	1.58%	1.78	1.80	1.84	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	5,399,847.18	99.94	5,396,975.46	(2,871.72)	1.63%	1.58	0.77	0.78	Aaa	AAA
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.75	23,939,040.00	(184,790.40)	7.22%	1.18	1.44	1.46	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.12	20,815,410.00	(143,879.10)	6.28%	1.30	2.09	2.12	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.29	7,521,975.00	(65,647.78)	2.27%	1.18	1.48	1.50	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.26	23,059,340.00	10,747.44	6.96%	1.23	1.72	1.75	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.48	3,979,080.00	(20,381.52)	1.20%	1.15	1.32	1.33	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.30	9,929,690.00	(812.25)	3.00%	1.32	2.21	2.25	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	20,918,585.98	99.66	20,927,760.00	9,174.02	6.31%	1.21	1.64	1.67	Aaa	AA+
912828VE7	9,570,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	9,532,162.88	99.86	9,556,506.30	24,343.42	2.88%	1.12	1.15	1.17	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.45	9,298,928.43	(49,899.08)	2.81%	1.82	1.57	1.61	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.31	5,712,477.95	17,681.26	1.72%	2.11	2.30	2.39	Aaa	N.R.
<b>324,104,223.73</b>					<b>326,193,886.94</b>		<b>324,050,641.70</b>	<b>(2,143,245.24)</b>	<b>97.76%</b>	1.46	1.50	1.53		
VP4560000	7,420,051.19	WF ADV GOVT MM FD-INSTL #1751			7,420,051.19	1.00	7,420,051.19	0.00	2.24%	0.01	-	-	Aaa-mf	AAAm
<b>331,524,274.92</b>		<b>Total Portfolio</b>			<b>333,613,938.13</b>		<b>331,470,692.89</b>	<b>(2,143,245.24)</b>	<b>100.00%</b>	<b>1.42</b>	<b>1.45</b>	<b>1.48</b>		

**Portfolio NAV** 334,710,060.58  
**# Shares** 18,281,869.2200  
**NAV per Shares** 18.308306

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Current Data & Mfact date of 3/31/2017**  
**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>												
25,000,000.000	Dexia Credit Local SA NY 25215FBP8	25,000,000.00	25,000,000.00	99.96500 I	24,991,250.00	-8,750.00	308,610.00	1.235	1.28	1.97	1.96	1.97
25,000,000.000	<b>TOTAL Certificate Deposit</b>	25,000,000.00	25,000,000.00		24,991,250.00	-8,750.00	308,610	1.235	1.28	1.97	1.96	1.97
<b>Commercial Paper</b>												
10,000,000.000	ABN AMRO Funding USA LLC 00084BS39	9,962,333.33	9,990,583.33	99.91017 I	9,991,017.00	433.67	118,601.29	1.187	1.01	0.79	0.79	0.79
15,000,000.000	Alpine Securitization 02089ER35	14,983,325.00	15,000,000.00	99.99217 I	14,998,825.50	-1,174.50	141,640.55	0.944	1.41	1.18	1.18	1.18
13,000,000.000	Alpine Securitization 02089ERA9	12,989,368.89	12,997,674.44	99.97361 I	12,996,569.30	-1,105.14	137,891.01	1.061	1.06	1.02	1.02	1.02
15,000,000.000	Alpine Securitization 02089ESH3	14,967,000.00	14,979,833.33	99.86422 I	14,979,633.00	-200.33	187,494.95	1.252	1.06	1.18	1.18	1.18
15,000,000.000	Anglesea Funding LLC 0347M2R57	14,982,375.00	14,999,250.00	99.98764 I	14,998,146.00	-1,104.00	146,752.23	0.978	1.11	1.18	1.18	1.18
15,000,000.000	Anglesea Funding LLC 0347M2S49	14,958,150.00	14,986,050.00	99.90744 I	14,986,116.00	66.00	172,719.92	1.153	1.01	1.18	1.18	1.18
10,000,000.000	Atlantic Asset Securitization LLC 04821TT88	9,968,494.44	9,980,566.66	99.79108 I	9,979,108.00	-1,458.66	116,036.27	1.163	1.12	0.78	0.78	0.78
30,000,000.000	Atlantic Asset Securitization LLC 04821TTM7	29,901,450.00	29,923,633.33	99.74261 I	29,922,783.00	-850.33	409,166.89	1.367	1.16	2.35	2.35	2.35
15,000,000.000	Australia & New Zeal and Banking Group 05253ATL4	14,960,516.67	14,966,525.00	99.79075 I	14,968,612.50	2,087.50	199,503.87	1.333	0.96	1.18	1.18	1.18
10,000,000.000	Bedford Row Funding Corp. 07644AS96	9,942,775.00	9,989,100.00	99.88192 I	9,988,192.00	-908.00	112,801.38	1.129	1.12	0.79	0.79	0.79
20,000,000.000	Bedford Row Funding Corp. 07644ATC8	19,882,350.00	19,954,500.00	100.11729 I	20,023,458.00	68,958.00	244,007.29	1.219	-0.59	1.57	1.57	1.57
15,000,000.000	Bedford Row Funding Corp.	14,908,500.00	14,963,908.33	100.11758 I	15,017,637.00	53,728.67	190,923.51	1.271	-0.59	1.18	1.18	1.18

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Current Data & Mfact date of 3/31/2017**  
**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>Commercial Paper</b>												
10,000,000.000	07644ATD6 Bedford Row Funding Corp.	10,000,000.00	10,000,000.00	100.00000 I	10,000,000.00	0.00	119,222.00	1.192	1.19	0.79	0.79	0.79
20,000,000.000	07644CCP3 Caisse des Depot et Consignations 12800AS21	19,974,350.00	19,986,950.00	99.92711 I	19,985,422.00	-1,528.00	184,086.00	0.921	0.85	1.57	1.57	1.57
10,000,000.000	Caisse des Depot et Consignations 12800AU51	9,961,500.00	9,971,583.33	99.74133 I	9,974,133.00	2,549.67	122,764.54	1.231	0.99	0.78	0.78	0.78
5,000,000.000	Chariot Funding LLC	5,000,000.00	5,000,000.00	100.07000 I	5,003,500.00	3,500.00	76,416.50	1.527	1.00	0.39	0.39	0.39
15,000,000.000	15963RAU7 Chevron Corp.	14,925,000.00	14,956,250.00	99.69700 I	14,954,550.00	-1,700.00	158,528.65	1.060	1.03	1.18	1.18	1.18
15,000,000.000	16677JUH7 Coca-Cola Co.	14,925,583.33	14,958,437.50	99.69700 I	14,954,550.00	-3,887.50	149,999.82	1.003	1.03	1.18	1.18	1.18
15,000,000.000	19121AUH2 Collateralized Commercial Paper II	14,930,333.33	14,990,375.00	99.93600 I	14,990,400.00	25.00	171,329.84	1.143	1.00	1.18	1.18	1.18
20,000,000.000	19422CRQ8 Collateralized Commercial Paper Co.	19,894,444.44	19,940,277.78	99.72311 I	19,944,622.00	4,344.22	265,724.24	1.332	1.15	1.57	1.57	1.57
10,000,000.000	19422FTU0 Collateralized Commercial Paper Co.	9,933,772.22	9,966,158.33	99.69867 I	9,969,867.00	3,708.67	137,546.82	1.380	1.16	0.78	0.78	0.78
15,000,000.000	19422FU53 Collateralized Commercial Paper Co.	14,901,958.33	14,946,916.66	99.68017 I	14,952,025.50	5,108.84	205,262.88	1.373	1.17	1.18	1.18	1.18
15,000,000.000	19422FUA2 Collateralized Commercial Paper II	15,000,000.00	15,000,000.00	100.04000 I	15,006,000.00	6,000.00	195,665.98	1.304	0.92	1.18	1.18	1.18
15,000,000.000	19423CCR1 Collateralized Commercial Paper II	15,000,000.00	15,000,000.00	99.86000 I	14,979,000.00	-21,000.00	183,083.99	1.222	1.61	1.18	1.18	1.18
20,000,000.000	19423CDE9 Collateralized Commercial Paper Co.	20,000,000.00	20,000,000.00	100.04700 I	20,009,400.00	9,400.00	282,334.00	1.411	1.11	1.57	1.57	1.57
15,000,000.000	19423EBG2 Concord Minuteman	14,959,750.00	14,991,854.17	99.94556 I	14,991,834.00	-20.17	183,219.50	1.222	1.03	1.18	1.18	1.18

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Current Data & Mfact date of 3/31/2017**  
**FLCLASS - FLCLASS**

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<b>Commercial Paper</b>												
24,000,000.000	Cap Co. 2063C0RL8 Concord Minuteman Cap Co. 2063C0T93	23,929,020.00	23,947,740.00	99.78806 I	23,949,134.40	1,394.40	325,594.29	1.360	1.12	1.88	1.88	1.88
10,000,000.000	Dexia Credit Local SA NY 25214T4A0	9,936,844.44	9,994,200.00	99.95217 I	9,995,217.00	1,017.00	119,709.25	1.198	0.86	0.79	0.79	0.79
10,000,000.000	DZ Bank AG NY 26821DAC7	10,000,000.00	10,000,000.00	100.04000 I	10,004,000.00	4,000.00	128,138.99	1.281	1.13	0.79	0.79	0.79
15,000,000.000	DZ Bank AG NY 26821DAD5	15,000,000.00	15,000,000.00	99.98300 I	14,997,450.00	-2,550.00	148,333.50	1.171	1.20	1.18	1.18	1.18
18,000,000.000	Erste Abwicklungsanstalt 29604CTS1	17,936,930.00	17,955,480.00	99.77042 I	17,958,675.60	3,195.60	211,730.86	1.179	0.97	1.41	1.41	1.41
15,000,000.000	Erste Abwicklungsanstalt 29604CUQ3	14,930,787.50	14,947,266.67	99.67417 I	14,951,125.50	3,858.83	188,094.28	1.258	1.04	1.18	1.18	1.18
12,000,000.000	Fairway Finance Corp. 30601YUS2	12,000,970.00	12,000,058.50	100.02600 I	12,003,120.00	3,061.50	149,332.79	1.244	0.29	0.94	0.94	0.94
10,000,000.000	Institutional Secured Funding LLC 45779PR34	9,971,250.00	10,000,000.00	99.99217 I	9,999,217.00	-783.00	120,700.43	1.207	1.41	0.79	0.79	0.79
30,000,000.000	Institutional Secured Funding LLC 45779PR42	29,913,750.00	29,999,041.67	99.98956 I	29,996,868.00	-2,173.67	362,241.66	1.208	1.25	2.36	2.36	2.36
10,000,000.000	Institutional Secured Funding LLC 45779PRB6	9,971,644.44	9,997,422.22	99.97097 I	9,997,097.00	-325.22	122,277.07	1.223	1.05	0.79	0.79	0.79
10,000,000.000	Institutional Secured Funding LLC 45779PSX7	9,970,291.67	9,981,472.22	99.81869 I	9,981,869.00	396.78	127,615.50	1.278	1.11	0.78	0.78	0.78
10,000,000.000	Jupiter Securitization Co. 4820P5AT5	10,000,000.00	10,000,000.00	100.10000 I	10,010,000.00	10,000.00	129,443.99	1.293	1.00	0.79	0.79	0.79
10,000,000.000	Kells Funding LLC 48802TWW1	9,970,972.22	9,976,472.22	99.75556 I	9,975,556.00	-916.22	133,925.00	1.343	1.13	0.78	0.78	0.78
15,000,000.000	Kells Funding LLC	14,959,166.67	14,977,916.67	99.84444 I	14,976,666.00	-1,250.67	163,058.04	1.089	1.02	1.18	1.18	1.18

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Current Data & Mfact date of 3/31/2017**  
**FLCLASS - FLCLASS**

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<b>Commercial Paper</b>												
10,000,000.000	48803TCV4 Kells Funding LLC 48803TCX0	9,971,111.11	9,981,944.44	99.80544 I	9,980,544.00	-1,400.44	109,913.16	1.101	1.06	0.78	0.78	0.78
15,000,000.000	KfW 48246TRQ4	14,959,412.50	14,991,643.75	99.94533 I	14,991,799.50	155.75	150,929.03	1.007	0.86	1.18	1.18	1.18
15,000,000.000	LA Fayette Asset Securitization LLC 50286LRB1	14,959,300.00	14,996,300.00	99.97097 I	14,995,645.50	-654.50	175,509.74	1.170	1.05	1.18	1.18	1.18
20,000,000.000	LA Fayette Asset Securitization LLC 50286LS87	19,948,666.67	19,979,583.33	99.89233 I	19,978,466.00	-1,117.33	225,846.20	1.130	1.05	1.57	1.57	1.57
10,000,000.000	LA Fayette Asset Securitization LLC 50286LT60	9,972,500.00	9,982,222.22	99.79714 I	9,979,714.00	-2,508.22	110,970.03	1.112	1.13	0.78	0.78	0.78
19,700,000.000	Liberty Street Funding LLC 53127TR39	19,646,810.00	19,700,000.00	99.99217 I	19,698,457.49	-1,542.51	223,306.29	1.134	1.41	1.55	1.55	1.55
10,000,000.000	Liberty Street Funding LLC 53127TS53	9,961,666.67	9,989,777.78	99.90181 I	9,990,181.00	403.22	120,795.09	1.209	1.04	0.79	0.79	0.79
15,000,000.000	LMA Americas LLC 53944QSF8	14,946,333.33	14,979,875.00	99.87125 I	14,980,687.50	812.50	182,852.16	1.221	1.05	1.18	1.18	1.18
10,000,000.000	LMA Americas LLC 53944QT18	9,964,222.22	9,981,644.44	99.81572 I	9,981,572.00	-72.44	120,065.39	1.203	1.11	0.78	0.78	0.78
11,000,000.000	LMA Americas LLC 53944QTF7	10,958,960.83	10,975,240.83	99.76567 I	10,974,223.70	-1,017.13	132,139.33	1.204	1.14	0.86	0.86	0.86
20,000,000.000	Manhattan Asset Funding CO 56274LSC9	19,951,833.33	19,977,900.00	99.88100 I	19,976,200.00	-1,700.00	221,415.14	1.108	1.05	1.57	1.57	1.57
20,000,000.000	Manhattan Asset Funding Co. 56274TBA4	20,000,000.00	20,000,000.00	99.99500 I	19,999,000.00	-1,000.00	189,888.00	0.949	0.98	1.57	1.57	1.57
10,000,000.000	Manhattan Asset Funding Co. 56274TBK2	10,000,000.00	10,000,000.00	99.99000 I	9,999,000.00	-1,000.00	102,444.00	0.950	1.00	0.79	0.79	0.79
18,000,000.000	Mizuho Bank LTD/NY 60689FSB5	17,947,080.00	17,979,480.00	99.88611 I	17,979,499.80	19.80	207,615.79	1.155	1.03	1.41	1.41	1.41
15,000,000.000	Nordea Bank AB 65558FSF3	14,934,566.67	14,981,800.00	99.89500 I	14,984,250.00	2,450.00	162,754.47	1.086	0.86	1.18	1.18	1.18

**Fund Portfolio Analysis**  
**Schedule of Current Positions By Category.**  
**Based on Current Data & Mfact date of 3/31/2017**  
**FLCLASS - FLCLASS**

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<b>Commercial Paper</b>												
20,000,000.000	Nordea Bank AB 65558FSW6	19,895,855.56	19,967,383.33	99.85500 I	19,971,000.00	3,616.67	214,143.59	1.072	0.89	1.57	1.57	1.57
15,000,000.000	Nordea Bank AB 65558FU78	14,910,787.50	14,953,687.50	99.73322 I	14,959,983.00	6,295.50	184,343.82	1.232	1.00	1.18	1.18	1.18
40,000,000.000	NRW. Bank 62939LSC4	39,934,883.33	39,957,316.66	99.90200 I	39,960,800.00	3,483.34	468,339.56	1.172	0.86	3.14	3.14	3.14
15,000,000.000	NRW. Bank 62939LSF7	14,974,964.58	14,982,762.50	99.89500 I	14,984,250.00	1,487.50	178,011.89	1.188	0.86	1.18	1.18	1.18
15,000,000.000	Old Line Funding LLC 67984RCS6	15,000,000.00	15,000,000.00	100.06000 I	15,009,000.00	9,000.00	206,749.50	1.378	1.10	1.18	1.18	1.18
15,000,000.000	Old Line Funding LLC 67984RDB2	15,000,000.00	15,000,000.00	100.01100 I	15,001,650.00	1,650.00	151,333.50	1.009	0.88	1.18	1.18	1.18
20,000,000.000	Old Line Funding LLC 67984RDK2	20,000,000.00	20,000,000.00	99.99500 I	19,999,000.00	-1,000.00	206,887.98	1.000	1.01	1.57	1.57	1.57
15,000,000.000	Ontario Teachers' Finance Trust 68325KTP5	14,894,783.33	14,960,175.00	99.78067 I	14,967,100.50	6,925.50	183,725.44	1.228	0.97	1.18	1.18	1.18
21,450,000.000	Ontario Teachers' Finance Trust 68325KV31	21,269,248.00	21,356,954.67	99.63542 I	21,371,797.59	14,842.92	286,025.55	1.338	1.08	1.68	1.68	1.68
15,000,000.000	Ontario Teachers' Finance Trust 68325KW89	14,894,425.00	14,919,025.00	99.50806 I	14,926,209.00	7,184.00	199,670.00	1.338	1.13	1.17	1.17	1.17
20,000,000.000	Ridgefield Funding Co. LLC 76582JRD8	19,944,000.00	19,993,777.78	99.96533 I	19,993,066.00	-711.78	236,121.22	1.181	1.04	1.57	1.57	1.57
15,000,000.000	Ridgefield Funding Co. LLC 76582JTC8	14,956,125.00	14,965,875.00	99.77694 I	14,966,541.00	666.00	209,481.62	1.400	1.13	1.18	1.18	1.18
14,000,000.000	Ridgefield Funding Co. LLC 76582JTE4	13,964,366.11	13,966,680.00	99.76875 I	13,967,625.00	945.00	422,574.16	3.025	1.14	1.10	1.10	1.10
15,000,000.000	Standard Chartered Bank 85324TSP2	14,963,333.33	14,979,166.66	99.84836 I	14,977,254.00	-1,912.66	165,232.11	1.103	1.05	1.18	1.18	1.18
10,000,000.000	Svenska Handelsbanken AB 86960JVE2	9,924,750.00	9,953,450.00	99.59956 I	9,959,956.00	6,506.00	132,692.09	1.332	1.09	0.78	0.78	0.78
16,425,000.000	Svenska	16,289,368.28	16,335,540.78	99.52161 I	16,346,424.44	10,883.66	219,019.55	1.340	1.12	1.29	1.29	1.29

**Fund Portfolio Analysis**  
Schedule of Current Positions By Category.  
Based on Current Data & Mfact date of 3/31/2017  
FLCLASS - FLCLASS

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<b>Commercial Paper</b>												
15,000,000.000	Handelsbanken AB 86960JW50 Svenska	14,889,691.67	14,919,683.34	99.50806 I	14,926,209.00	6,525.66	195,615.31	1.311	1.13	1.17	1.17	1.17
13,000,000.000	Handelsbanken AB 86960JW84 Toyota Motor Credit Corp. 89233ARH4	13,000,000.00	13,000,000.00	100.09000 I	13,011,700.00	11,700.00	166,182.90	1.277	0.54	1.02	1.02	1.02
20,000,000.000	Toyota Motor Credit Corp. 89233ARX9	20,000,000.00	20,000,000.00	100.10000 I	20,020,000.00	20,000.00	223,778.00	1.118	0.56	1.57	1.57	1.57
40,000,000.000	Victory Receivables Corp. 92646KRA2	39,966,633.33	39,992,922.22	99.97361 I	39,989,444.00	-3,478.22	417,479.00	1.044	1.06	3.14	3.14	3.14
1,170,575,000.000	<b>TOTAL Commercial Paper</b>	1,167,100,635.27	1,168,919,309.59		1,169,159,646.32	240,336.73	14,146,770	1.210	0.99	91.94	91.93	91.94
<b>Repurchase Agreement</b>												
10,008,884.360	BMO 0.77% due 4/ 3/17	10,008,884.36	10,008,884.36	100.00000	10,008,884.36	0.00	77,068.41	0.770	0.77	0.79	0.79	0.79
22,022,206.660	RBC Tri-Party Repo 0.77% due 4/ 3/17	22,022,206.66	22,022,206.66	100.00000	22,022,206.66	0.00	169,570.99	0.770	0.77	1.73	1.73	1.73
45,473,744.420	Wells Fargo Repo RPWFWGFL	45,473,744.42	45,473,744.42	100.00000	45,473,744.42	0.00	259,200.34	0.570	0.57	3.58	3.58	3.58
77,504,835.440	<b>TOTAL Repurchase Agreement</b>	77,504,835.44	77,504,835.44		77,504,835.44	0.00	505,840	0.653	0.65	6.09	6.09	6.09
1,273,079,835.440	<b>TOTAL PORTFOLIO</b>	1,269,605,470.71	1,271,424,145.03		1,271,655,731.76	231,586.73	14,961,220	1.177	0.98	100.00	99.98	100.00





## Managed Account Summary Statement

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

#### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$737,380,218.77</b>
Maturities/Calls	(842,750,000.00)
Principal Dispositions	(67,976,668.67)
Principal Acquisitions	881,671,899.69
Unsettled Trades	0.00
Change in Current Value	(7,296.92)
<b>Closing Market Value</b>	<b>\$708,318,152.87</b>

#### Cash Transactions Summary - Managed Account

Maturities/Calls	842,911,049.51
Sale Proceeds	68,015,694.20
Coupon/Interest/Dividend Income	336,164.46
Principal Payments	0.00
Security Purchases	(881,706,453.85)
Net Cash Contribution	(29,556,454.32)
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	536,239.50
Less Purchased Interest Related to Interest/Coupons	(34,554.16)
Plus Net Realized Gains/Losses	116,588.58
<b>Total Cash Basis Earnings</b>	<b>\$618,273.92</b>

#### Cash Balance

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

#### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	708,167,637.42
Ending Accrued Interest	865,501.91
Plus Proceeds from Sales	68,015,694.20
Plus Proceeds of Maturities/Calls/Principal Payments	842,911,049.51
Plus Coupons/Dividends Received	336,164.46
Less Cost of New Purchases	(881,706,453.85)
Less Beginning Amortized Value of Securities	(737,122,940.42)
Less Beginning Accrued Interest	(793,980.21)
<b>Total Accrual Basis Earnings</b>	<b>\$672,673.02</b>



## Portfolio Summary and Statistics

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

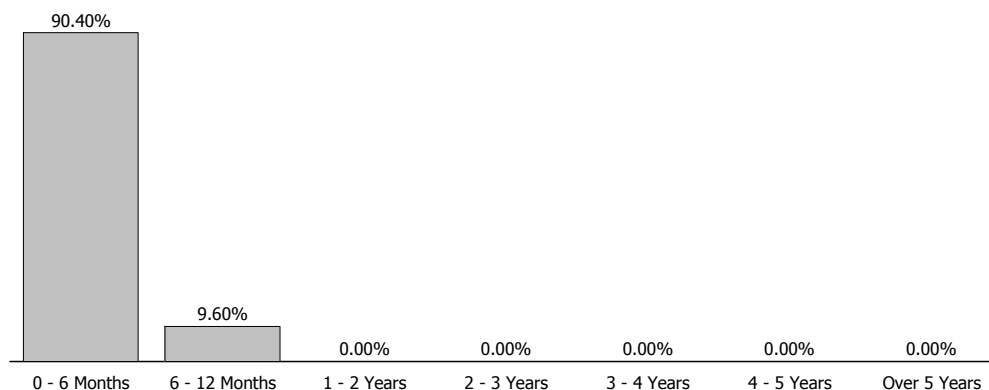
FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

### Account Summary

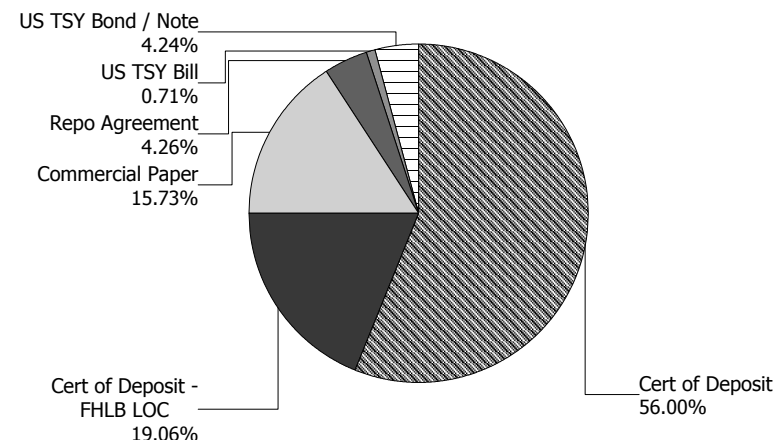
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	30,070,988.00	30,049,427.15	4.24
U.S. Treasury Bill	5,000,000.00	4,996,205.00	0.71
Repurchase Agreement	30,200,000.00	30,200,151.00	4.26
Commercial Paper	111,750,000.00	111,445,224.75	15.73
Certificate of Deposit	396,500,000.00	396,627,144.97	56.00
Cert. of Deposit - FHLB Letter of Credit	135,000,000.00	135,000,000.00	19.06
<b>Managed Account Sub-Total</b>	<b>708,520,988.00</b>	<b>708,318,152.87</b>	<b>100.00%</b>
Accrued Interest		865,501.91	
<b>Total Portfolio</b>	<b>708,520,988.00</b>	<b>709,183,654.78</b>	

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

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	1.08%
Yield to Maturity at Market	1.04%
Duration to Worst	0.23
Weighted Average Days to Maturity	85



## Managed Account Issuer Summary

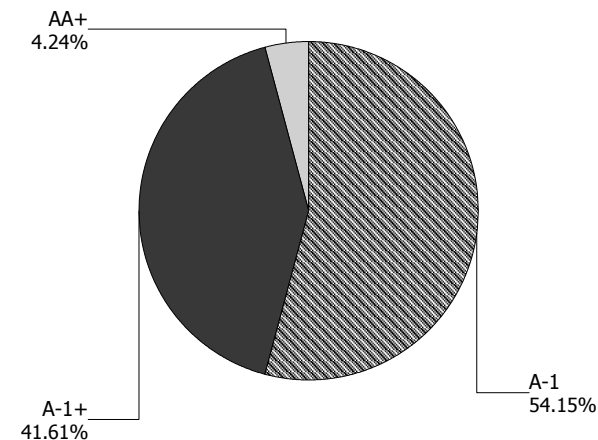
For the Month Ending **March 31, 2017**

FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF AMERICA CORP	24,010,746.00	3.39
BANK OF MONTREAL	20,000,736.60	2.82
BANK OF NOVA SCOTIA	8,998,650.00	1.27
BNP PARIBAS	21,503,511.70	3.04
BOFI FEDERAL BANK	35,000,000.00	4.94
BPCE GROUP	21,999,880.76	3.11
CANADIAN IMPERIAL BANK OF COMMERCE	20,004,679.00	2.82
CBA NY	10,005,990.00	1.41
CITIGROUP INC	25,010,960.00	3.53
COMMONWEALTH BANK OF AUSTRALIA	11,005,696.00	1.55
CREDIT AGRICOLE SA	48,704,088.50	6.87
DNB ASA	19,999,641.00	2.82
ING GROUP NV	23,950,160.00	3.38
JP MORGAN CHASE & CO	21,928,244.00	3.10
METLIFE INC	12,719,910.75	1.80
MITSUBISHI UFJ FINANCIAL GROUP INC	20,886,620.00	2.95
MIZUHO FINANCIAL GROUP INC.	25,021,393.50	3.53
NATIONAL AUSTRALIA BANK LTD	2,001,760.00	0.28
PENTAGON FEDERAL CREDIT UNION	15,000,000.00	2.12
ROYAL BANK OF CANADA	25,010,016.00	3.53
ROYAL BANK OF SCOTLAND GROUP	66,000,000.00	9.31
SANTANDER BANK	19,000,000.00	2.68
SKANDINAVISKA ENSKIDA BANKEN AB	8,000,120.00	1.13
SOCIETE GENERALE	23,008,395.80	3.25
STATE STREET BANK & TR	6,002,161.20	0.85
SUMITOMO MITSUI FINANCIAL GROUP INC	24,010,278.80	3.39
SVENSKA HANDELSBANKEN	7,004,963.00	0.99
SWEDBANK AB	10,990,895.96	1.55
THE BANK OF NEW YORK MELLON CORPORATION	19,962,560.00	2.82
THE NORINCHUKIN BANK	5,001,123.50	0.71
TORONTO-DOMINION BANK	21,999,020.35	3.11
UBS AG	21,508,007.10	3.04

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
UNITED STATES TREASURY	35,045,632.15	4.95
WELLS FARGO & COMPANY	21,019,606.00	2.97
WESTPAC BANKING CORP NY	7,002,705.20	0.99
<b>Total</b>	<b>\$708,318,152.87</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

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

### 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 TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2012 0.000% 04/15/2017	912828SQ4	16,070,988.00	AA+	Aaa	03/16/17	03/17/17	16,059,689.66	0.88	0.00	16,065,531.58	16,065,363.15
US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	4,000,000.00	AA+	Aaa	09/22/16	09/22/16	4,000,625.00	0.60	6,284.53	4,000,203.04	3,998,124.00
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	170.77	9,990,677.30	9,985,940.00
<b>Security Type Sub-Total</b>		<b>30,070,988.00</b>					<b>30,046,252.16</b>	<b>0.82</b>	<b>6,455.30</b>	<b>30,056,411.92</b>	<b>30,049,427.15</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	4,996,961.10	4,996,205.00
<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>4,996,961.10</b>	<b>4,996,205.00</b>
<b>Repurchase Agreement</b>											
CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/31/2017 0.820% 04/03/2017	RPOD09UN8	30,200,000.00	A-1	P-1	03/31/17	03/31/17	30,200,000.00	0.82	687.89	30,200,000.00	30,200,151.00
<b>Security Type Sub-Total</b>		<b>30,200,000.00</b>					<b>30,200,000.00</b>	<b>0.82</b>	<b>687.89</b>	<b>30,200,000.00</b>	<b>30,200,151.00</b>
<b>Commercial Paper</b>											
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	4,997,266.65	4,997,870.00
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	3,994,280.00	3,994,600.00
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	1,996,805.56	1,997,446.00
JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.227% 06/08/2017	46640EDZ8	10,000,000.00	A-1	P-1	12/08/16	12/08/16	10,000,000.00	1.03	7,496.32	10,000,000.00	9,999,800.00



## Managed Account Detail of Securities Held

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

### 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 NEW YORK MELLON COMM PAPER DTD 03/10/2017 0.000% 06/09/2017	06406WT97	20,000,000.00	A-1+	P-1	03/07/17	03/10/17	19,949,444.44	1.00	0.00	19,961,666.60	19,962,560.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 03/13/2017 0.000% 06/13/2017	59157TTD5	10,000,000.00	A-1+	P-1	03/13/17	03/13/17	9,970,355.56	1.16	0.00	9,976,477.70	9,978,400.00
ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.697% 06/23/2017	44988KAM1	10,000,000.00	A-1	P-1	09/26/16	09/26/16	10,000,000.00	1.25	3,771.60	10,000,000.00	10,000,000.00
METLIFE SHORT TERM FUNDING COMM PAPER DTD 02/07/2017 0.000% 07/07/2017	59157TU76	2,750,000.00	A-1+	P-1	02/21/17	02/22/17	2,739,171.88	1.05	0.00	2,742,219.78	2,741,510.75
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 01/09/2017 1.281% 07/11/2017	67984RCX5	7,000,000.00	A-1+	P-1	01/09/17	01/09/17	7,000,000.00	1.17	5,189.24	7,000,000.00	6,999,860.00
ING (US) FUNDING LLC COMM PAPER DTD 01/05/2017 0.000% 08/03/2017	4497W0V39	10,000,000.00	A-1	P-1	01/04/17	01/05/17	9,921,250.00	1.36	0.00	9,953,500.00	9,955,560.00
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 11/17/2016 0.000% 08/14/2017	06538BVE0	7,000,000.00	A-1	P-1	02/14/17	02/14/17	6,953,543.33	1.33	0.00	6,965,350.00	6,966,862.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 12/22/2016 0.000% 09/18/2017	06538BWJ8	12,000,000.00	A-1	P-1	03/22/17	03/22/17	11,915,400.00	1.42	0.00	11,920,100.04	11,922,312.00
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	11,917,400.04	11,928,444.00
<b>Security Type Sub-Total</b>		<b>111,750,000.00</b>					<b>111,256,404.94</b>	<b>1.22</b>	<b>16,457.16</b>	<b>111,425,066.37</b>	<b>111,445,224.75</b>
<b>Certificate of Deposit</b>											
NATIXIS US BRANCH CERT DEPOS DTD 03/27/2017 0.890% 04/03/2017	63873NBZ3	22,000,000.00	A-1	P-1	03/27/17	03/27/17	22,000,000.00	0.89	2,719.44	22,000,000.00	21,999,880.76



## Managed Account Detail of Securities Held

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

### 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>											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/05/2017 1.080% 04/04/2017	06427KNT0	7,000,000.00	A-1	P-1	01/04/17	01/05/17	7,000,000.00	1.08	18,060.00	7,000,000.00	7,000,236.60
BANK OF MONTREAL CHICAGO CD DTD 01/06/2017 1.080% 04/06/2017	06427KNU7	8,000,000.00	A-1	P-1	01/06/17	01/06/17	8,000,000.00	1.08	20,400.00	8,000,000.00	8,000,400.00
SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.354% 04/07/2017	83050FMF5	8,000,000.00	A-1	P-1	10/07/16	10/07/16	8,000,000.00	1.06	7,524.67	8,000,000.00	8,000,120.00
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	8,356.67	3,000,000.00	3,000,258.90
TORONTO DOMINION BANK NY CERT DEPOS DTD 01/03/2017 1.080% 04/10/2017	89113WTD8	14,000,000.00	A-1+	P-1	01/03/17	01/03/17	14,000,000.00	1.08	36,960.00	14,000,000.00	14,000,575.40
BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.481% 04/13/2017	05574BGL8	5,000,000.00	A-1	P-1	04/15/16	04/15/16	5,000,000.00	1.03	3,909.22	5,000,000.00	5,000,100.00
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	28,019.44	7,000,000.00	7,001,237.60
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.452% 04/26/2017	94989RAO1	6,000,000.00	A-1+	P-1	10/26/16	10/26/16	6,000,000.00	1.00	1,209.72	6,000,000.00	6,002,166.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 11/02/2016 1.050% 04/28/2017	86563YJN4	8,000,000.00	A-1	P-1	03/03/17	03/03/17	8,001,450.39	0.93	35,000.00	8,000,699.28	8,000,608.80
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	22,040.00	6,000,000.00	6,002,108.40
BANK OF NOVA SCOTIA HOU FLOAT CERT DEPOS DTD 08/19/2016 1.477% 05/16/2017	06417GMW5	9,000,000.00	A-1	P-1	08/19/16	08/19/16	9,000,000.00	1.26	16,250.63	9,000,000.00	8,998,650.00



## Managed Account Detail of Securities Held

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

### 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>											
MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.543% 05/17/2017	60689DV26	3,500,000.00	A-1	P-1	11/16/16	11/17/16	3,500,000.00	1.15	2,099.90	3,500,000.00	3,502,604.00
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	52,916.67	6,000,000.00	6,002,161.20
SVENSKA HANDELSBANKEN NY FLOATING CD DTD 08/30/2016 1.474% 05/30/2017	86958JBY4	7,000,000.00	A-1+	P-1	08/29/16	08/30/16	7,000,000.00	1.27	9,171.56	7,000,000.00	7,004,963.00
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.383% 06/01/2017	94989RDG0	5,000,000.00	A-1+	P-1	12/02/16	12/02/16	5,000,000.00	1.02	4,788.58	5,000,000.00	5,002,955.00
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	37,510.00	12,000,000.00	12,007,614.00
ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.454% 06/02/2017	78009ND37	7,000,000.00	A-1+	P-1	06/03/16	06/03/16	7,000,000.00	1.08	8,481.67	7,000,000.00	7,005,481.00
SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.360% 06/05/2017	86563YLV1	6,000,000.00	A-1	P-1	12/05/16	12/05/16	6,000,000.00	1.16	6,111.11	6,000,000.00	6,000,810.00
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.387% 06/08/2017	63253TE87	2,000,000.00	A-1+	P-1	06/06/16	06/08/16	2,000,000.00	1.00	1,694.82	2,000,000.00	2,001,760.00
NORINCHUKIN BANK NY CERT DEPOS DTD 02/08/2017 1.110% 06/08/2017	65602UMV7	5,000,000.00	A-1	P-1	03/21/17	03/21/17	4,999,875.05	1.11	8,016.67	4,999,892.45	5,001,123.50
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 01/10/2017 1.220% 06/12/2017	22534HVF5	7,500,000.00	A-1	P-1	01/10/17	01/10/17	7,500,000.00	1.22	20,587.50	7,500,000.00	7,504,537.50
MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.598% 06/19/2017	60689DY49	4,500,000.00	A-1	P-1	12/16/16	12/19/16	4,500,000.00	1.36	2,572.43	4,500,000.00	4,504,288.50
SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.578% 06/19/2017	86563YMK6	10,000,000.00	A-1	P-1	12/15/16	12/19/16	10,000,000.00	1.34	5,644.28	10,000,000.00	10,008,860.00





## Managed Account Detail of Securities Held

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

### 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>											
DNB NOR BANK ASA NY CERT DEPOS DTD 03/21/2017 1.090% 06/19/2017	23340QA60	20,000,000.00	A-1	P-1	03/21/17	03/21/17	20,000,000.00	1.09	6,661.11	20,000,000.00	19,999,641.00
UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.672% 06/21/2017	90275DDB3	5,500,000.00	A-1	P-1	09/21/16	09/21/16	5,500,000.00	1.38	2,809.52	5,500,000.00	5,501,402.50
ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.362% 06/29/2017	78009NN85	11,000,000.00	A-1+	P-1	12/29/16	12/29/16	11,000,000.00	1.14	1,603.32	11,000,000.00	11,004,675.00
MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	5,000,000.00	A-1	P-1	01/05/17	01/06/17	5,000,000.00	1.38	5,200.00	5,000,000.00	5,004,265.00
COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.190% 07/06/2017	20271ELU1	10,000,000.00	A-1+	P-1	12/02/16	12/05/16	10,000,000.00	1.00	8,910.19	10,000,000.00	10,005,990.00
MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	12,000,000.00	A-1	P-1	01/05/17	01/06/17	12,000,000.00	1.38	12,480.00	12,000,000.00	12,010,236.00
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/05/2017 1.271% 07/12/2017	06050FBV3	10,000,000.00	A-1	P-1	01/05/17	01/05/17	10,000,000.00	1.16	7,032.49	10,000,000.00	9,999,700.00
SOCIETE GENERALE NY CERT DEPOS DTD 01/24/2017 1.270% 07/24/2017	83369YKD7	15,000,000.00	A-1	P-1	01/24/17	01/24/17	15,000,000.00	1.27	35,454.17	15,000,000.00	15,007,383.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/02/2017 1.280% 08/01/2017	22534HWV9	6,000,000.00	A-1	P-1	02/02/17	02/02/17	6,000,000.00	1.28	12,373.33	6,000,000.00	6,001,530.00
SOCIETE GENERALE NY CERT DEPOS DTD 03/27/2017 1.240% 08/01/2017	83369YPB6	8,000,000.00	A-1	P-1	03/27/17	03/27/17	8,000,000.00	1.24	1,377.78	8,000,000.00	8,001,012.80
BNP PARIBAS NY BRANCH CERT DEPOS DTD 03/28/2017 1.210% 08/01/2017	05582WRK2	12,000,000.00	A-1	P-1	03/28/17	03/28/17	12,000,000.00	1.21	1,613.33	12,000,000.00	12,000,296.40
CANADIAN IMP BK COMM NY FLOATING CD DTD 01/03/2017 1.433% 08/03/2017	13606A6W3	15,000,000.00	A-1	P-1	01/03/17	01/03/17	15,000,000.00	1.22	15,231.77	15,000,000.00	15,005,550.00
CANADIAN IMP BK COMM NY CERT DEPOS DTD 02/08/2017 1.170% 08/08/2017	13606BCF1	5,000,000.00	A-1	P-1	02/16/17	02/16/17	4,999,275.85	1.18	8,450.00	4,999,460.00	4,999,129.00



## Managed Account Detail of Securities Held

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

### 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>											
UBS AG STAMFORD CT CERT DEPOS DTD 01/11/2017 1.350% 08/11/2017	90275DDY3	13,000,000.00	A-1	P-1	01/11/17	01/11/17	13,000,000.00	1.35	39,000.00	13,000,000.00	13,005,929.30
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	17,193.75	3,500,000.00	3,500,977.90
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/19/2017 1.343% 08/17/2017	06050FBY7	14,000,000.00	A-1	P-1	01/19/17	01/19/17	14,000,000.00	1.17	7,310.69	14,000,000.00	14,011,046.00
TORONTO DOMINION BANK NY CERT DEPOS DTD 02/23/2017 1.180% 09/01/2017	89113WXT8	5,000,000.00	A-1+	P-1	02/23/17	02/23/17	5,000,000.00	1.18	6,063.89	5,000,000.00	4,998,186.05
BNP PARIBAS NY BRANCH CERT DEPOS DTD 01/03/2017 1.400% 10/02/2017	05582WKV5	6,000,000.00	A-1	P-1	01/03/17	01/03/17	6,000,000.00	1.40	20,533.33	6,000,000.00	6,002,237.40
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/04/2016 1.580% 10/04/2017	94988EZ92	5,000,000.00	A-1+	P-1	10/04/16	10/04/16	5,000,000.00	1.30	17,253.67	5,000,000.00	5,009,495.00
UBS AG STAMFORD CT CERT DEPOS DTD 02/10/2017 1.400% 11/10/2017	90275DEZ9	3,000,000.00	A-1	P-1	02/10/17	02/10/17	3,000,000.00	1.40	5,833.33	3,000,000.00	3,000,675.30
SWEDBANK NY CERT DEPOS DTD 11/22/2016 1.250% 11/21/2017	87019UTQ2	11,000,000.00	A-1+	P-1	02/02/17	02/02/17	10,986,458.15	1.09	49,652.78	10,989,147.95	10,990,895.96
COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.440% 12/13/2017	20271ELV9	5,000,000.00	A-1+	P-1	12/13/16	12/14/16	5,000,000.00	1.28	3,798.84	5,000,000.00	5,001,550.00
WESTPAC BANKING CORP NY CERT DEPOS DTD 01/13/2017 1.520% 01/12/2018	96121T2N7	4,000,000.00	A-1+	P-1	01/12/17	01/13/17	4,000,000.00	1.52	13,173.33	4,000,000.00	4,002,726.80
CBA AUSTRALIA NY FLOATING CERT DEPOS DTD 02/06/2017 1.294% 02/02/2018	20271EMC0	6,000,000.00	A-1+	P-1	02/03/17	02/06/17	6,000,000.00	1.29	11,643.48	6,000,000.00	6,004,146.00
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 02/06/2017 1.314% 02/06/2018	94989RGL6	5,000,000.00	A-1+	P-1	02/06/17	02/06/17	5,000,000.00	1.33	9,852.90	5,000,000.00	5,004,990.00



## Managed Account Detail of Securities Held

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

### 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>											
WESTPAC BANKING CORP NY CERT DEPOS DTD 02/23/2017 1.490% 02/23/2018	96121T2Z0	3,000,000.00	A-1+	P-1	02/24/17	02/24/17	2,999,998.16	1.49	4,594.17	2,999,998.35	2,999,978.40
<b>Security Type Sub-Total</b>		<b>396,500,000.00</b>					<b>396,487,057.60</b>	<b>1.18</b>	<b>685,146.15</b>	<b>396,489,198.03</b>	<b>396,627,144.97</b>
<b>Cert. of Deposit - FHLB Letter of Credit</b>											
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/21/2017 0.700% 04/04/2017	PP9F25LT7	14,000,000.00	A-1+	P-1	02/21/17	02/21/17	14,000,000.00	0.70	10,471.23	14,000,000.00	14,000,000.00
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	15,750.00	5,000,000.00	5,000,000.00
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	11,812.50	5,000,000.00	5,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/01/2017 0.700% 04/18/2017	PP9F29AG9	10,000,000.00	A-1+	P-1	03/01/17	03/01/17	10,000,000.00	0.70	5,945.21	10,000,000.00	10,000,000.00
SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 03/29/2017 0.900% 05/01/2017	PP302DRH9	19,000,000.00	A-1+	P-1	03/29/17	03/29/17	19,000,000.00	0.90	1,405.48	19,000,000.00	19,000,000.00
CITIZENS BANK FHLB LOC/1 DAY PUT DTD 03/07/2017 0.950% 05/02/2017	PP9F2BYG8	19,000,000.00	A-1+	P-1	03/07/17	03/07/17	19,000,000.00	0.95	12,363.01	19,000,000.00	19,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 01/24/2017 0.780% 05/16/2017	PPA204807	15,000,000.00	A-1+	P-1	01/24/17	01/24/17	15,000,000.00	0.78	22,656.07	15,000,000.00	15,000,000.00
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/21/2017 0.950% 05/30/2017	PP9U0G XK8	8,000,000.00	A-1+	P-1	03/21/17	03/21/17	8,000,000.00	0.95	2,165.80	8,000,000.00	8,000,000.00
BOFI FEDERAL BANK FHLB LOC/1 DAY PUT DTD 02/23/2017 0.730% 06/06/2017	PP3023GO8	5,000,000.00	A-1+	P-1	02/23/17	02/23/17	5,000,000.00	0.73	3,751.39	5,000,000.00	5,000,000.00



## Managed Account Detail of Securities Held

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

### 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 01/10/2017 0.830% 07/10/2017	PP0OBGBU1	10,000,000.00	A-1+	P-1	01/10/17	01/10/17	10,000,000.00	0.83	18,675.00	10,000,000.00	10,000,000.00
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/24/2017 0.800% 07/24/2017	PPA2047S7	5,000,000.00	A-1+	P-1	01/24/17	01/24/17	5,000,000.00	0.80	7,444.44	5,000,000.00	5,000,000.00
BOFI FEDERAL BANK CD FHLB LOC 1 DAY PUT DTD 02/08/2017 0.830% 08/01/2017	PP301YF79	10,000,000.00	A-1+	P-1	02/08/17	02/08/17	10,000,000.00	0.83	11,988.89	10,000,000.00	10,000,000.00
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	19,951.39	5,000,000.00	5,000,000.00
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/10/2017 1.100% 01/05/2018	PP0OBGBV9	5,000,000.00	A-1+	P-1	01/10/17	01/10/17	5,000,000.00	1.10	12,375.00	5,000,000.00	5,000,000.00
<b>Security Type Sub-Total</b>		<b>135,000,000.00</b>					<b>135,000,000.00</b>	<b>0.83</b>	<b>156,755.41</b>	<b>135,000,000.00</b>	<b>135,000,000.00</b>
<b>Managed Account Sub-Total</b>		<b>708,520,988.00</b>					<b>707,975,887.76</b>	<b>1.08</b>	<b>865,501.91</b>	<b>708,167,637.42</b>	<b>708,318,152.87</b>
<b>Securities Sub-Total</b>		<b>\$708,520,988.00</b>					<b>\$707,975,887.76</b>	<b>1.08%</b>	<b>\$865,501.91</b>	<b>\$708,167,637.42</b>	<b>\$708,318,152.87</b>
<b>Accrued Interest</b>											<b>\$865,501.91</b>
<b>Total Investments</b>											<b>\$709,183,654.78</b>



## Managed Account Fair Market Value & Analytics

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

### 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>U.S. Treasury Bond / Note</b>											
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2012 0.000% 04/15/2017	912828SO4	16,070,988.00	BARCLAYS		99.97	16,065,363.15	5,673.49	(168.43)	0.04	0.04	0.85
US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	4,000,000.00	SCOTIA		99.95	3,998,124.00	(2,501.00)	(2,079.04)	0.25	0.25	0.81
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	(4,737.30)	0.50	0.50	0.91
<b>Security Type Sub-Total</b>		<b>30,070,988.00</b>				<b>30,049,427.15</b>	<b>3,174.99</b>	<b>(6,984.77)</b>	<b>0.22</b>	<b>0.22</b>	<b>0.86</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL -- 0.000% 05/11/2017	912796KY4	5,000,000.00	HSBC		99.92	4,996,205.00	10,031.94	(756.10)	0.11	0.11	0.67
<b>Security Type Sub-Total</b>		<b>5,000,000.00</b>				<b>4,996,205.00</b>	<b>10,031.94</b>	<b>(756.10)</b>	<b>0.11</b>	<b>0.11</b>	<b>0.67</b>
<b>Repurchase Agreement</b>											
CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/31/2017 0.820% 04/03/2017	RPOD09UN8	30,200,000.00	CREDAG		100.00	30,200,151.00	151.00	151.00	0.01	0.01	0.79
<b>Security Type Sub-Total</b>		<b>30,200,000.00</b>				<b>30,200,151.00</b>	<b>151.00</b>	<b>151.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.79</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 04/17/2017	22533TRH1	5,000,000.00	CREDITAG		99.96	4,997,870.00	28,790.83	603.35	0.05	0.05	0.90
ING (US) FUNDING LLC COMM PAPER -- 0.000% 05/15/2017	4497W0SF6	4,000,000.00	WELLSFAR		99.87	3,994,600.00	17,870.00	320.00	0.12	0.12	1.08
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 05/17/2017	06538BSH7	2,000,000.00	BTM_DIR		99.87	1,997,446.00	10,015.44	640.44	0.13	0.13	0.98
JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.227% 06/08/2017	46640EDZ8	10,000,000.00	JPM		100.00	9,999,800.00	(200.00)	(200.00)	0.08	0.19	1.22
BANK OF NEW YORK MELLON COMM PAPER DTD 03/10/2017 0.000% 06/09/2017	06406WT97	20,000,000.00	BONY		99.81	19,962,560.00	13,115.56	893.40	0.19	0.19	0.96



## Managed Account Fair Market Value & Analytics

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

### 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>											
METLIFE SHORT TERM FUNDING COMM PAPER DTD 03/13/2017 0.000% 06/13/2017	59157TTD5	10,000,000.00	CITIGRP		99.78	9,978,400.00	8,044.44	1,922.30	0.20	0.20	1.05
ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.697% 06/23/2017	44988KAM1	10,000,000.00	MERRILL		100.00	10,000,000.00	0.00	0.00	0.08	0.23	1.70
METLIFE SHORT TERM FUNDING COMM PAPER DTD 02/07/2017 0.000% 07/07/2017	59157TU76	2,750,000.00	UBS		99.69	2,741,510.75	2,338.87	(709.03)	0.27	0.27	1.14
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 01/09/2017 1.281% 07/11/2017	67984RCX5	7,000,000.00	RBC		100.00	6,999,860.00	(140.00)	(140.00)	0.08	0.28	1.25
ING (US) FUNDING LLC COMM PAPER DTD 01/05/2017 0.000% 08/03/2017	4497W0V39	10,000,000.00	MERRILL		99.56	9,955,560.00	34,310.00	2,060.00	0.34	0.34	1.29
BANK TOKYO MITSUBISHI UFJ LTD COMM PAPER DTD 11/17/2016 0.000% 08/14/2017	06538BVE0	7,000,000.00	BTM		99.53	6,966,862.00	13,318.67	1,512.00	0.37	0.37	1.26
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 12/22/2016 0.000% 09/18/2017	06538BWJ8	12,000,000.00	BTM		99.35	11,922,312.00	6,912.00	2,211.96	0.47	0.47	1.37
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/29/2016 0.000% 09/25/2017	46640PWR0	12,000,000.00	JPM_CHAS		99.40	11,928,444.00	54,444.00	11,043.96	0.48	0.48	1.21
<b>Security Type Sub-Total</b>		<b>111,750,000.00</b>				<b>111,445,224.75</b>	<b>188,819.81</b>	<b>20,158.38</b>	<b>0.24</b>	<b>0.28</b>	<b>1.20</b>
<b>Certificate of Deposit</b>											
NATIXIS US BRANCH CERT DEPOS DTD 03/27/2017 0.890% 04/03/2017	63873NBZ3	22,000,000.00	JPM_CHAS		100.00	21,999,880.76	(119.24)	(119.24)	0.01	0.01	0.92
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 01/05/2017 1.080% 04/04/2017	06427KNT0	7,000,000.00	BMO		100.00	7,000,236.60	236.60	236.60	0.01	0.01	0.92
BANK OF MONTREAL CHICAGO CD DTD 01/06/2017 1.080% 04/06/2017	06427KNU7	8,000,000.00	GUGGEN		100.01	8,000,400.00	400.00	400.00	0.02	0.02	0.93



## Managed Account Fair Market Value & Analytics

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

### 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>											
SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.354% 04/07/2017	83050FMF5	8,000,000.00	ICAP		100.00	8,000,120.00	120.00	120.00	0.08	0.02	1.08
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/30/2016 1.090% 04/10/2017	89113WTA4	3,000,000.00	ICAP		100.01	3,000,258.90	258.90	258.90	0.03	0.03	0.93
TORONTO DOMINION BANK NY CERT DEPOS DTD 01/03/2017 1.080% 04/10/2017	89113WTD8	14,000,000.00	TD		100.00	14,000,575.40	575.40	575.40	0.03	0.03	0.93
BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.481% 04/13/2017	05574BGL8	5,000,000.00	BMO		100.00	5,000,100.00	100.00	100.00	0.08	0.04	1.11
CITIBANK NA CERT DEPOS DTD 11/21/2016 1.100% 04/21/2017	17305TGB2	7,000,000.00	CITIGRP		100.02	7,001,237.60	1,237.60	1,237.60	0.06	0.06	0.94
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.452% 04/26/2017	94989RAO1	6,000,000.00	WELLSFAR		100.04	6,002,166.00	2,166.00	2,166.00	0.08	0.07	0.95
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 11/02/2016 1.050% 04/28/2017	86563YJN4	8,000,000.00	MERRILL		100.01	8,000,608.80	(841.59)	(90.48)	0.08	0.08	0.95
CITIBANK NA CERT DEPOS DTD 12/06/2016 1.140% 05/08/2017	17305TGK2	6,000,000.00	CITI		100.04	6,002,108.40	2,108.40	2,108.40	0.10	0.10	0.97
BANK OF NOVA SCOTIA HOU FLOAT CERT DEPOS DTD 08/19/2016 1.477% 05/16/2017	06417GMW5	9,000,000.00	TRADITIO		99.99	8,998,650.00	(1,350.00)	(1,350.00)	0.25	0.13	1.62
MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.543% 05/17/2017	60689DV26	3,500,000.00	INCAPITA		100.07	3,502,604.00	2,604.00	2,604.00	0.08	0.13	0.81
STATE STREET BANK & TR CERT DEPOS DTD 07/21/2016 1.250% 05/23/2017	8574P1KL9	6,000,000.00	TRADITIO		100.04	6,002,161.20	2,161.20	2,161.20	0.14	0.14	1.00
SVENSKA HANDELSBANKEN NY FLOATING CD DTD 08/30/2016 1.474% 05/30/2017	86958JBY4	7,000,000.00	GOLDMAN		100.07	7,004,963.00	4,963.00	4,963.00	0.25	0.17	1.02



## Managed Account Fair Market Value & Analytics

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

### 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>											
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.383% 06/01/2017	94989RDG0	5,000,000.00	WELLSFAR		100.06	5,002,955.00	2,955.00	2,955.00	0.08	0.17	1.03
CITIBANK NA CERT DEPOS DTD 12/29/2016 1.210% 06/01/2017	17305THV7	12,000,000.00	CITIGRP		100.06	12,007,614.00	7,614.00	7,614.00	0.17	0.17	1.02
ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.454% 06/02/2017	78009ND37	7,000,000.00	RBC CAP		100.08	7,005,481.00	5,481.00	5,481.00	0.25	0.17	0.96
SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.360% 06/05/2017	86563YLV1	6,000,000.00	MERRILL		100.01	6,000,810.00	810.00	810.00	0.08	0.18	1.23
NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.387% 06/08/2017	63253TE87	2,000,000.00	MERRILL		100.09	2,001,760.00	1,760.00	1,760.00	0.08	0.19	0.91
NORINCHUKIN BANK NY CERT DEPOS DTD 02/08/2017 1.110% 06/08/2017	65602UMV7	5,000,000.00	MERRILL		100.02	5,001,123.50	1,248.45	1,231.05	0.19	0.19	1.05
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 01/10/2017 1.220% 06/12/2017	22534HVF5	7,500,000.00	CREDAG		100.06	7,504,537.50	4,537.50	4,537.50	0.20	0.20	1.06
MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.598% 06/19/2017	60689DY49	4,500,000.00	JPM_CHAS		100.10	4,504,288.50	4,288.50	4,288.50	0.08	0.22	1.06
SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.578% 06/19/2017	86563YMK6	10,000,000.00	BONY		100.09	10,008,860.00	8,860.00	8,860.00	0.08	0.22	1.07
DNB NOR BANK ASA NY CERT DEPOS DTD 03/21/2017 1.090% 06/19/2017	23340QA60	20,000,000.00	MERRILL		100.00	19,999,641.00	(359.00)	(359.00)	0.22	0.22	1.09
UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.672% 06/21/2017	90275DDB3	5,500,000.00	JPMCHASE		100.03	5,501,402.50	1,402.50	1,402.50	0.25	0.22	1.40
ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.362% 06/29/2017	78009NN85	11,000,000.00	RBC		100.04	11,004,675.00	4,675.00	4,675.00	0.08	0.25	1.19
MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	5,000,000.00	MERRILL		100.09	5,004,265.00	4,265.00	4,265.00	0.08	0.26	1.10





## Managed Account Fair Market Value & Analytics

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

### 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>											
COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.190% 07/06/2017	20271ELU1	10,000,000.00	ICAP		100.06	10,005,990.00	5,990.00	5,990.00	0.08	0.27	0.97
MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	12,000,000.00	ICAP		100.09	12,010,236.00	10,236.00	10,236.00	0.08	0.26	1.10
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/05/2017 1.271% 07/12/2017	06050FBV3	10,000,000.00	MERRILL		100.00	9,999,700.00	(300.00)	(300.00)	0.08	0.28	1.24
SOCIETE GENERALE NY CERT DEPOS DTD 01/24/2017 1.270% 07/24/2017	83369YKD7	15,000,000.00	SOCGEN		100.05	15,007,383.00	7,383.00	7,383.00	0.31	0.31	1.19
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 02/02/2017 1.280% 08/01/2017	22534HWV9	6,000,000.00	CREDAG		100.03	6,001,530.00	1,530.00	1,530.00	0.33	0.33	1.20
SOCIETE GENERALE NY CERT DEPOS DTD 03/27/2017 1.240% 08/01/2017	83369YPB6	8,000,000.00	ICAP		100.01	8,001,012.80	1,012.80	1,012.80	0.33	0.33	1.20
BNP PARIBAS NY BRANCH CERT DEPOS DTD 03/28/2017 1.210% 08/01/2017	05582WRK2	12,000,000.00	BNP_PARI		100.00	12,000,296.40	296.40	296.40	0.33	0.33	1.20
CANADIAN IMP BK COMM NY FLOATING CD DTD 01/03/2017 1.433% 08/03/2017	13606A6W3	15,000,000.00	CIBC		100.04	15,005,550.00	5,550.00	5,550.00	0.08	0.34	1.24
CANADIAN IMP BK COMM NY CERT DEPOS DTD 02/08/2017 1.170% 08/08/2017	13606BCF1	5,000,000.00	GOLDMAN		99.98	4,999,129.00	(146.85)	(331.00)	0.35	0.35	1.22
UBS AG STAMFORD CT CERT DEPOS DTD 01/11/2017 1.350% 08/11/2017	90275DDY3	13,000,000.00	UBS		100.05	13,005,929.30	5,929.30	5,929.30	0.36	0.36	1.22
BNP PARIBAS NY BRANCH CERT DEPOS DTD 11/17/2016 1.310% 08/15/2017	05582WHJ6	3,500,000.00	BNP PARI		100.03	3,500,977.90	977.90	977.90	0.37	0.37	1.23
BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/19/2017 1.343% 08/17/2017	06050FBY7	14,000,000.00	MERRILL		100.08	14,011,046.00	11,046.00	11,046.00	0.08	0.38	1.09
TORONTO DOMINION BANK NY CERT DEPOS DTD 02/23/2017 1.180% 09/01/2017	89113WXT8	5,000,000.00	TD		99.96	4,998,186.05	(1,813.95)	(1,813.95)	0.42	0.42	1.26
BNP PARIBAS NY BRANCH CERT DEPOS DTD 01/03/2017 1.400% 10/02/2017	05582WKV5	6,000,000.00	BNP_PARI		100.04	6,002,237.40	2,237.40	2,237.40	0.50	0.50	1.32



## Managed Account Fair Market Value & Analytics

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

### 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>											
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/04/2016 1.580% 10/04/2017	94988EZ92	5,000,000.00	WELLSFAR		100.19	5,009,495.00	9,495.00	9,495.00	0.25	0.51	1.08
UBS AG STAMFORD CT CERT DEPOS DTD 02/10/2017 1.400% 11/10/2017	90275DEZ9	3,000,000.00	UBS		100.02	3,000,675.30	675.30	675.30	0.61	0.61	1.36
SWEDBANK NY CERT DEPOS DTD 11/22/2016 1.250% 11/21/2017	87019UTO2	11,000,000.00	UBS		99.92	10,990,895.96	4,437.81	1,748.01	0.64	0.64	1.37
COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.440% 12/13/2017	20271ELV9	5,000,000.00	ICAP		100.03	5,001,550.00	1,550.00	1,550.00	0.25	0.69	1.35
WESTPAC BANKING CORP NY CERT DEPOS DTD 01/13/2017 1.520% 01/12/2018	96121T2N7	4,000,000.00	GUGGEN		100.07	4,002,726.80	2,726.80	2,726.80	0.78	0.78	1.43
CBA AUSTRALIA NY FLOATING CERT DEPOS DTD 02/06/2017 1.294% 02/02/2018	20271EMC0	6,000,000.00	ICAP		100.07	6,004,146.00	4,146.00	4,146.00	0.25	0.83	1.21
WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 02/06/2017 1.314% 02/06/2018	94989RGL6	5,000,000.00	WELLS_FA		100.10	5,004,990.00	4,990.00	4,990.00	0.25	0.85	1.21
WESTPAC BANKING CORP NY CERT DEPOS DTD 02/23/2017 1.490% 02/23/2018	96121T2Z0	3,000,000.00	UBS		100.00	2,999,978.40	(19.76)	(19.95)	0.89	0.89	1.49
<b>Security Type Sub-Total</b>		<b>396,500,000.00</b>				<b>396,627,144.97</b>	<b>140,087.37</b>	<b>137,946.94</b>	<b>0.19</b>	<b>0.26</b>	<b>1.12</b>

#### Cert. of Deposit - FHLB Letter of Credit

CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/21/2017 0.700% 04/04/2017	PP9F25LT7	14,000,000.00	DIRECT		100.00	14,000,000.00	0.00	0.00	0.01	0.01	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	0.01	0.01	0.63
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	0.03	0.03	0.63



## Managed Account Fair Market Value & Analytics

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

### 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>											
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/01/2017 0.700% 04/18/2017	PP9F29AG9	10,000,000.00	DIRECT		100.00	10,000,000.00	0.00	0.00	0.05	0.05	0.70
SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 03/29/2017 0.900% 05/01/2017	PP302DRH9	19,000,000.00	DIRECT		100.00	19,000,000.00	0.00	0.00	0.08	0.08	0.90
CITIZENS BANK FHLB LOC/1 DAY PUT DTD 03/07/2017 0.950% 05/02/2017	PP9F2BYG8	19,000,000.00	DIRECT		100.00	19,000,000.00	0.00	0.00	0.09	0.09	0.95
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 01/24/2017 0.780% 05/16/2017	PPA204807	15,000,000.00	DIRECT		100.00	15,000,000.00	0.00	0.00	0.13	0.13	0.78
CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/21/2017 0.950% 05/30/2017	PP9U0G XK8	8,000,000.00	DIRECT		100.00	8,000,000.00	0.00	0.00	0.16	0.16	0.95
BOFI FEDERAL BANK FHLB LOC/1 DAY PUT DTD 02/23/2017 0.730% 06/06/2017	PP3023GO8	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.18	0.18	0.73
BOFI FEDERAL BANK CD FHLB LOC 1 DAY PUT DTD 01/10/2017 0.830% 07/10/2017	PP00BGBU1	10,000,000.00	DIRECT		100.00	10,000,000.00	0.00	0.00	0.28	0.28	0.83
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/24/2017 0.800% 07/24/2017	PPA2047S7	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.31	0.31	0.80
BOFI FEDERAL BANK CD FHLB LOC 1 DAY PUT DTD 02/08/2017 0.830% 08/01/2017	PP301YF79	10,000,000.00	DIRECT		100.00	10,000,000.00	0.00	0.00	0.34	0.34	0.83
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	0.53	0.53	0.10
PENFED CRED UNION CD FHLB LOC/1 DAY PUT DTD 01/10/2017 1.100% 01/05/2018	PP00BGBV9	5,000,000.00	DIRECT		100.00	5,000,000.00	0.00	0.00	0.76	0.76	0.76
<b>Security Type Sub-Total</b>		<b>135,000,000.00</b>				<b>135,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>	<b>0.17</b>	<b>0.78</b>



## Managed Account Fair Market Value & Analytics

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

### 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
Managed Account Sub-Total		708,520,988.00				708,318,152.87	342,265.11	150,515.45	0.19	0.23	1.04
Securities Sub-Total		\$708,520,988.00				\$708,318,152.87	\$342,265.11	\$150,515.45	0.19	0.23	1.04%
Accrued Interest						\$865,501.91					
Total Investments						\$709,183,654.78					



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
03/01/17	03/01/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/01/2017 0.680% 03/08/2017	63873NAG6	22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)			
03/01/17	03/01/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/01/2017 0.510% 03/02/2017	RP9N0H4C0	47,000,000.00	(47,000,000.00)	0.00	(47,000,000.00)			
03/01/17	03/01/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/01/2017 0.700% 04/18/2017	PP9F29AG9	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
03/02/17	03/02/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/02/2017 0.510% 03/03/2017	RP9N0H5J4	47,000,000.00	(47,000,000.00)	0.00	(47,000,000.00)			
03/03/17	03/03/17	UNITED PARCEL SERV INC COMM PAPER DTD 03/03/2017 0.000% 03/13/2017	9113A2QD1	17,000,000.00	(16,997,261.11)	0.00	(16,997,261.11)			
03/03/17	03/03/17	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 11/02/2016 1.050% 04/28/2017	86563YJN4	8,000,000.00	(8,001,450.39)	(28,233.33)	(8,029,683.72)			
03/03/17	03/03/17	COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/10/2017	21687AOA4	7,000,000.00	(6,999,088.06)	0.00	(6,999,088.06)			
03/03/17	03/03/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/03/2017 0.520% 03/06/2017	RP9N0H6G9	30,600,000.00	(30,600,000.00)	0.00	(30,600,000.00)			
03/06/17	03/06/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/06/2017 0.520% 03/07/2017	RP9J0TDZ2	30,700,000.00	(30,700,000.00)	0.00	(30,700,000.00)			
03/07/17	03/07/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/07/2017 0.500% 03/08/2017	RP9J0THH8	26,600,000.00	(26,600,000.00)	0.00	(26,600,000.00)			
03/07/17	03/07/17	CITIZENS BANK FHLB LOC/1 DAY PUT DTD 03/07/2017 0.950% 05/02/2017	PP9F2BYG8	19,000,000.00	(19,000,000.00)	0.00	(19,000,000.00)			
03/07/17	03/10/17	BANK OF NEW YORK MELLON COMM PAPER DTD 03/10/2017 0.000% 06/09/2017	06406WT97	20,000,000.00	(19,949,444.44)	0.00	(19,949,444.44)			



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
03/08/17	03/08/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/08/2017 0.680% 03/16/2017	63873NAV3	22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)			
03/08/17	03/08/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 03/08/2017 0.700% 03/17/2017	PP9F2CLO3	30,000,000.00	(30,000,000.00)	0.00	(30,000,000.00)			
03/08/17	03/08/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/08/2017 0.510% 03/09/2017	RP9J0TKH4	32,300,000.00	(32,300,000.00)	0.00	(32,300,000.00)			
03/09/17	03/09/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/09/2017 0.510% 03/10/2017	RP9J0TNL2	21,700,000.00	(21,700,000.00)	0.00	(21,700,000.00)			
03/10/17	03/10/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/10/2017 0.510% 03/13/2017	RP9J0TQ13	15,200,000.00	(15,200,000.00)	0.00	(15,200,000.00)			
03/13/17	03/13/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/13/2017 0.510% 03/14/2017	RP9N0ITX5	5,300,000.00	(5,300,000.00)	0.00	(5,300,000.00)			
03/13/17	03/13/17	METLIFE SHORT TERM FUNDING COMM PAPER DTD 03/13/2017 0.000% 06/13/2017	59157TTD5	10,000,000.00	(9,970,355.56)	0.00	(9,970,355.56)			
03/14/17	03/14/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/14/2017 0.520% 03/15/2017	RP9N0IW52	10,300,000.00	(10,300,000.00)	0.00	(10,300,000.00)			
03/15/17	03/15/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/15/2017 0.530% 03/16/2017	RP9N0IWR4	10,300,000.00	(10,300,000.00)	0.00	(10,300,000.00)			
03/16/17	03/16/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/16/2017 0.780% 03/17/2017	RP9N0IY76	22,700,000.00	(22,700,000.00)	0.00	(22,700,000.00)			
03/16/17	03/17/17	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/30/2012 0.000% 04/15/2017	912828SO4	16,070,988.00	(16,059,689.66)	0.00	(16,059,689.66)			
03/16/17	03/23/17	US TREASURY BILL -- 0.000% 06/22/2017	912796JX8	10,000,000.00	(9,981,003.75)	0.00	(9,981,003.75)			
03/17/17	03/17/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/17/2017 0.910% 03/24/2017	63873NBK6	22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)			



## Managed Account Security Transactions & Interest

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

### 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									
BUY										
03/17/17	03/17/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/17/2017 0.760% 03/20/2017	RP9N0J1F2	33,900,000.00	(33,900,000.00)	0.00	(33,900,000.00)			
03/20/17	03/20/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/20/2017 0.760% 03/21/2017	RP9J0V3R6	37,400,000.00	(37,400,000.00)	0.00	(37,400,000.00)			
03/21/17	03/21/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/21/2017 0.760% 03/22/2017	RP9J0VIT6	15,400,000.00	(15,400,000.00)	0.00	(15,400,000.00)			
03/21/17	03/21/17	DNB NOR BANK ASA NY CERT DEPOS DTD 03/21/2017 1.090% 06/19/2017	23340OA60	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
03/21/17	03/21/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 03/21/2017 0.950% 05/30/2017	PP9U0G XK8	8,000,000.00	(8,000,000.00)	0.00	(8,000,000.00)			
03/21/17	03/21/17	NORINCHUKIN BANK NY CERT DEPOS DTD 02/08/2017 1.110% 06/08/2017	65602UMV7	5,000,000.00	(4,999,875.05)	(6,320.83)	(5,006,195.88)			
03/22/17	03/22/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/22/2017 0.760% 03/23/2017	RP9J0VMS3	35,500,000.00	(35,500,000.00)	0.00	(35,500,000.00)			
03/22/17	03/22/17	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER DTD 12/22/2016 0.000% 09/18/2017	06538BWJ8	12,000,000.00	(11,915,400.00)	0.00	(11,915,400.00)			
03/23/17	03/23/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/23/2017 0.760% 03/24/2017	RP9J0VYB7	18,000,000.00	(18,000,000.00)	0.00	(18,000,000.00)			
03/24/17	03/24/17	NATIXIS NY BRANCH COMM PAPER DTD 03/23/2017 0.000% 03/27/2017	63873JOT0	22,000,000.00	(21,998,331.67)	0.00	(21,998,331.67)			
03/24/17	03/24/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/24/2017 0.780% 03/27/2017	RP9J0WD77	18,000,000.00	(18,000,000.00)	0.00	(18,000,000.00)			
03/27/17	03/27/17	NATIXIS US BRANCH CERT DEPOS DTD 03/27/2017 0.890% 04/03/2017	63873NBZ3	22,000,000.00	(22,000,000.00)	0.00	(22,000,000.00)			
03/27/17	03/27/17	SOCIETE GENERALE NY CERT DEPOS DTD 03/27/2017 1.240% 08/01/2017	83369YPB6	8,000,000.00	(8,000,000.00)	0.00	(8,000,000.00)			



## Managed Account Security Transactions & Interest

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

### 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									
BUY										
03/27/17	03/27/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/27/2017 0.770% 03/28/2017	RPQD09HF0	19,300,000.00	(19,300,000.00)	0.00	(19,300,000.00)			
03/28/17	03/28/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/28/2017 0.770% 03/29/2017	RPOD09K82	6,800,000.00	(6,800,000.00)	0.00	(6,800,000.00)			
03/28/17	03/28/17	BNP PARIBAS NY BRANCH CERT DEPOS DTD 03/28/2017 1.210% 08/01/2017	05582WRK2	12,000,000.00	(12,000,000.00)	0.00	(12,000,000.00)			
03/29/17	03/29/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 03/29/2017 0.900% 05/01/2017	PP302DRH9	19,000,000.00	(19,000,000.00)	0.00	(19,000,000.00)			
03/29/17	03/29/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/29/2017 0.760% 03/30/2017	RPQD09OW5	11,800,000.00	(11,800,000.00)	0.00	(11,800,000.00)			
03/30/17	03/30/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/30/2017 0.780% 03/31/2017	RPOD09RR3	14,800,000.00	(14,800,000.00)	0.00	(14,800,000.00)			
03/31/17	03/31/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/31/2017 0.820% 04/03/2017	RPQD09UN8	30,200,000.00	(30,200,000.00)	0.00	(30,200,000.00)			
Transaction Type Sub-Total				881,870,988.00	(881,671,899.69)	(34,554.16)	(881,706,453.85)			
INTEREST										
03/02/17	03/02/17	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 12/02/2016 1.383% 06/01/2017	94989RDG0	5,000,000.00	0.00	4,586.71	4,586.71			
03/02/17	03/02/17	ROYAL BANK OF CANADA NY FLOAT CERT DEPOS DTD 06/03/2016 1.454% 06/02/2017	78009ND37	7,000,000.00	0.00	23,172.98	23,172.98			
03/03/17	03/03/17	CANADIAN IMP BK COMM NY FLOATING CD DTD 01/03/2017 1.433% 08/03/2017	13606A6W3	15,000,000.00	0.00	14,350.00	14,350.00			
03/03/17	03/03/17	BANK OF NOVA SCOTIA HOUS FLOATING CD DTD 08/30/2016 1.400% 03/03/2017	06417GNT1	12,700,000.00	0.00	13,828.89	13,828.89			





## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/06/17	03/06/17	MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	12,000,000.00	0.00	12,942.25	12,942.25			
03/06/17	03/06/17	MIZUHO BANK LTD/NY FLOATING CD DTD 01/06/2017 1.440% 07/06/2017	60689D2F9	5,000,000.00	0.00	5,392.61	5,392.61			
03/06/17	03/06/17	TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.340% 03/31/2017	89233ANX3	6,300,000.00	0.00	6,304.68	6,304.68			
03/06/17	03/06/17	COMMONWEALTH BANK OF AUST NY FLOATING CD DTD 12/05/2016 1.190% 07/06/2017	20271ELU1	10,000,000.00	0.00	8,840.77	8,840.77			
03/06/17	03/06/17	SUMITOMO MITSUI BANK NY FLOAT CERT DEPOS DTD 12/05/2016 1.360% 06/05/2017	86563YLW1	6,000,000.00	0.00	6,097.79	6,097.79			
03/07/17	03/07/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 01/24/2017 0.700% 03/07/2017	PPA2047X6	15,000,000.00	0.00	12,082.19	12,082.19			
03/07/17	03/07/17	SKANDINAVISKA ENSKILDA BANKEN NY FLT CD -- 1.354% 04/07/2017	83050FMF5	8,000,000.00	0.00	8,061.26	8,061.26			
03/08/17	03/08/17	NATL AUSTRALIA BANK NY FLT CERT DEPOS DTD 06/08/2016 1.387% 06/08/2017	63253TE87	2,000,000.00	0.00	2,045.99	2,045.99			
03/08/17	03/08/17	JP MORGAN SECURITIES LLC FLOATING CP DTD 12/08/2016 1.227% 06/08/2017	46640EDZ8	10,000,000.00	0.00	8,985.51	8,985.51			
03/08/17	03/08/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 01/11/2017 0.700% 03/08/2017	PP00BGC30	30,000,000.00	0.00	32,219.18	32,219.18			
03/10/17	03/10/17	STATE STREET BK & TR FLOATING CERT DEPOS DTD 06/10/2016 1.222% 03/10/2017	8574P1JJ6	3,500,000.00	0.00	3,325.74	3,325.74			
03/13/17	03/13/17	BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/05/2017 1.271% 07/12/2017	06050FBV3	10,000,000.00	0.00	9,026.58	9,026.58			



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/13/17	03/13/17	COMMONWEALTH BK AUSTR NY (FLOATING) CD DTD 12/14/2016 1.440% 12/13/2017	20271ELV9	5,000,000.00	0.00	15,806.40	15,806.40			
03/13/17	03/13/17	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 01/09/2017 1.281% 07/11/2017	67984RCX5	7,000,000.00	0.00	6,373.05	6,373.05			
03/13/17	03/13/17	BMO HARRIS BANK NA FLOATING CERT DEPOS DTD 04/15/2016 1.481% 04/13/2017	05574BGL8	5,000,000.00	0.00	5,329.96	5,329.96			
03/17/17	03/17/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 02/08/2017 0.700% 03/17/2017	PP301YF46	17,000,000.00	0.00	12,063.01	12,063.01			
03/17/17	03/17/17	BANK OF AMERICA NA FLOATING CERT DEPOS DTD 01/19/2017 1.343% 08/17/2017	06050FBY7	14,000,000.00	0.00	12,764.17	12,764.17			
03/17/17	03/17/17	MIZUHO BANK LTD NY FLOATING CERT DEPOS DTD 11/17/2016 1.543% 05/17/2017	60689DV26	3,500,000.00	0.00	3,735.49	3,735.49			
03/20/17	03/20/17	MIZUHO BANK LTD/NY FLT CERT DEPOS DTD 12/19/2016 1.598% 06/19/2017	60689DY49	4,500,000.00	0.00	4,723.11	4,723.11			
03/20/17	03/20/17	SUMITOMO MITSUI BANK NY FLOATING CD DTD 12/19/2016 1.578% 06/19/2017	86563YMK6	10,000,000.00	0.00	10,345.80	10,345.80			
03/21/17	03/21/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/07/2017 0.700% 03/21/2017	PP9I2M4R7	10,000,000.00	0.00	8,054.79	8,054.79			
03/21/17	03/21/17	UBS AG STAMFORD CT FLOATING CERT DEPOS DTD 09/21/2016 1.672% 06/21/2017	90275DDB3	5,500,000.00	0.00	20,821.35	20,821.35			
03/23/17	03/23/17	ING (US) FUNDING LLC FLOATING COMM PAPER DTD 09/26/2016 1.697% 06/23/2017	44988KAM1	10,000,000.00	0.00	11,662.31	11,662.31			



## Managed Account Security Transactions & Interest

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

### 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>											
	03/27/17	03/27/17	WELLS FARGO BANK NA FLOATING CERT DEPOS DTD 10/26/2016 1.452% 04/26/2017	94989RAQ1	6,000,000.00	0.00	5,825.54	5,825.54			
	03/29/17	03/29/17	ROYAL BANK OF CANADA NY FLOATING CD DTD 12/29/2016 1.362% 06/29/2017	78009NN85	11,000,000.00	0.00	10,283.85	10,283.85			
	03/31/17	03/31/17	US TREASURY NOTES DTD 10/01/2012 0.625% 09/30/2017	912828TS9	10,000,000.00	0.00	31,250.00	31,250.00			
	03/31/17	03/31/17	TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.340% 03/31/2017	89233ANX3	6,300,000.00	0.00	5,862.50	5,862.50			

<b>Transaction Type Sub-Total</b>					<b>282,300,000.00</b>	<b>0.00</b>	<b>336,164.46</b>	<b>336,164.46</b>			
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<b>MATURITY</b>											
	03/01/17	03/01/17	NATIXIS NY BRANCH CERT DEPOS DTD 02/22/2017 0.680% 03/01/2017	63873F7H5	21,000,000.00	21,000,000.00	2,776.67	21,002,776.67	0.00	0.00	
	03/01/17	03/01/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 02/28/2017 0.530% 03/01/2017	RP9N0H3K3	45,000,000.00	45,000,000.00	662.50	45,000,662.50	0.00	0.00	
	03/01/17	03/01/17	COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/01/2017	21687AO14	8,000,000.00	8,000,000.00	0.00	8,000,000.00	27,440.00	0.00	
	03/01/17	03/01/17	BNP PARIBAS NY BRANCH CERT DEPOS DTD 08/30/2016 1.250% 03/01/2017	05582WCY8	5,000,000.00	5,000,000.00	31,770.83	5,031,770.83	0.00	0.00	
	03/02/17	03/02/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/01/2017 0.510% 03/02/2017	RP9N0H4C0	47,000,000.00	47,000,000.00	665.83	47,000,665.83	0.00	0.00	
	03/03/17	03/03/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/02/2017 0.510% 03/03/2017	RP9N0H5J4	47,000,000.00	47,000,000.00	665.83	47,000,665.83	0.00	0.00	
	03/03/17	03/03/17	BANK OF NOVA SCOTIA HOUS FLOATING CD DTD 08/30/2016 1.400% 03/03/2017	06417GNT1	12,700,000.00	12,700,000.00	0.00	12,700,000.00	(7,673.59)	0.00	



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
03/06/17	03/06/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/03/2017 0.520% 03/06/2017	RP9N0H6G9	30,600,000.00	30,600,000.00	1,326.00	30,601,326.00	0.00	0.00	
03/07/17	03/07/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/06/2017 0.520% 03/07/2017	RP9J0TDZ2	30,700,000.00	30,700,000.00	443.44	30,700,443.44	0.00	0.00	
03/07/17	03/07/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 01/24/2017 0.700% 03/07/2017	PPA2047X6	15,000,000.00	15,000,000.00	0.00	15,000,000.00	0.00	0.00	
03/08/17	03/08/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/01/2017 0.680% 03/08/2017	63873NAG6	22,000,000.00	22,000,000.00	2,908.89	22,002,908.89	0.00	0.00	
03/08/17	03/08/17	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 11/08/2016 0.960% 03/08/2017	22534HTC5	5,650,000.00	5,650,000.00	18,080.00	5,668,080.00	496.18	0.00	
03/08/17	03/08/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 01/11/2017 0.700% 03/08/2017	PP0OBGC30	30,000,000.00	30,000,000.00	0.00	30,000,000.00	0.00	0.00	
03/08/17	03/08/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/07/2017 0.500% 03/08/2017	RP9J0THH8	26,600,000.00	26,600,000.00	369.44	26,600,369.44	0.00	0.00	
03/09/17	03/09/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/08/2017 0.510% 03/09/2017	RP9J0TKH4	32,300,000.00	32,300,000.00	457.58	32,300,457.58	0.00	0.00	
03/10/17	03/10/17	STATE STREET BK & TR FLOATING CERT DEPOS DTD 06/10/2016 1.222% 03/10/2017	8574P1JJ6	3,500,000.00	3,500,000.00	0.00	3,500,000.00	0.00	0.00	
03/10/17	03/10/17	COOPERATIEVE RABOBANK U.A. COMM PAPER -- 0.000% 03/10/2017	21687AQA4	7,000,000.00	7,000,000.00	0.00	7,000,000.00	911.94	0.00	
03/10/17	03/10/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/09/2017 0.510% 03/10/2017	RP9J0TNL2	21,700,000.00	21,700,000.00	307.42	21,700,307.42	0.00	0.00	
03/13/17	03/13/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/10/2017 0.510% 03/13/2017	RP9J0TQ13	15,200,000.00	15,200,000.00	646.00	15,200,646.00	0.00	0.00	



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
03/14/17	03/14/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/13/2017 0.510% 03/14/2017	RP9N0ITX5	5,300,000.00	5,300,000.00	75.08	5,300,075.08	0.00	0.00	
03/15/17	03/15/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/14/2017 0.520% 03/15/2017	RP9N0IW52	10,300,000.00	10,300,000.00	148.78	10,300,148.78	0.00	0.00	
03/16/17	03/16/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/08/2017 0.680% 03/16/2017	63873NAV3	12,000,000.00	12,000,000.00	1,813.33	12,001,813.33	0.00	0.00	
03/16/17	03/16/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/15/2017 0.530% 03/16/2017	RP9N0IWR4	10,300,000.00	10,300,000.00	151.64	10,300,151.64	0.00	0.00	
03/17/17	03/17/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/16/2017 0.780% 03/17/2017	RP9N0IY76	22,700,000.00	22,700,000.00	491.83	22,700,491.83	0.00	0.00	
03/17/17	03/17/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 02/08/2017 0.700% 03/17/2017	PP301YF46	17,000,000.00	17,000,000.00	0.00	17,000,000.00	0.00	0.00	
03/17/17	03/17/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 03/08/2017 0.700% 03/17/2017	PP9F2CLO3	30,000,000.00	30,000,000.00	5,178.08	30,005,178.08	0.00	0.00	
03/20/17	03/20/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/17/2017 0.760% 03/20/2017	RP9N0J1F2	33,900,000.00	33,900,000.00	2,147.00	33,902,147.00	0.00	0.00	
03/21/17	03/21/17	CITIZENS NA BANK DEP FHLB LOC/1 DAY PUT DTD 02/07/2017 0.700% 03/21/2017	PP9I2M4R7	10,000,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00	
03/21/17	03/21/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/20/2017 0.760% 03/21/2017	RP9J0V3R6	37,400,000.00	37,400,000.00	789.56	37,400,789.56	0.00	0.00	
03/21/17	03/21/17	BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/19/2016 0.000% 03/21/2017	06366GQM4	2,000,000.00	2,000,000.00	0.00	2,000,000.00	5,460.00	0.00	
03/22/17	03/22/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/21/2017 0.760% 03/22/2017	RP9J0VIT6	15,400,000.00	15,400,000.00	325.11	15,400,325.11	0.00	0.00	
03/23/17	03/23/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/22/2017 0.760% 03/23/2017	RP9J0VMS3	35,500,000.00	35,500,000.00	749.44	35,500,749.44	0.00	0.00	



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
MATURITY										
03/24/17	03/24/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/23/2017 0.760% 03/24/2017	RP9J0VYB7	18,000,000.00	18,000,000.00	380.00	18,000,380.00	0.00	0.00	
03/24/17	03/24/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/17/2017 0.910% 03/24/2017	63873NBK6	22,000,000.00	22,000,000.00	3,892.78	22,003,892.78	0.00	0.00	
03/27/17	03/27/17	NATIXIS NY BRANCH COMM PAPER DTD 03/23/2017 0.000% 03/27/2017	63873JQT0	22,000,000.00	22,000,000.00	0.00	22,000,000.00	1,668.33	0.00	
03/27/17	03/27/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/24/2017 0.780% 03/27/2017	RP9J0WD77	18,000,000.00	18,000,000.00	1,170.00	18,001,170.00	0.00	0.00	
03/28/17	03/28/17	COOPERATIEVE RABOBANK UA CERT DEPOS DTD 11/01/2016 0.970% 03/28/2017	21685VUH0	10,000,000.00	10,000,000.00	39,608.33	10,039,608.33	1,766.20	0.00	
03/28/17	03/28/17	CREDIT AGRICOLE CIB/US TREPO AGRMT DTD 03/27/2017 0.770% 03/28/2017	RPOD09HF0	19,300,000.00	19,300,000.00	412.81	19,300,412.81	0.00	0.00	
03/29/17	03/29/17	GOLDMAN SACHS & CO TREPO AGRMT DTD 03/28/2017 0.770% 03/29/2017	RPQD09K82	6,800,000.00	6,800,000.00	145.44	6,800,145.44	0.00	0.00	
03/29/17	03/29/17	SANTANDER BANK DEP (FHLB LOC/1 DAY PUT) DTD 02/22/2017 0.700% 03/29/2017	PPA01AL68	19,000,000.00	19,000,000.00	12,753.42	19,012,753.42	0.00	0.00	
03/30/17	03/30/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/29/2017 0.760% 03/30/2017	RPQD09OW5	11,800,000.00	11,800,000.00	249.11	11,800,249.11	0.00	0.00	
03/30/17	03/30/17	COOPERATIEVE RABOBANK U.A. CERT DEPOS DTD 10/31/2016 1.000% 03/30/2017	21685VUE7	7,000,000.00	7,000,000.00	29,166.67	7,029,166.67	(411.77)	0.00	
03/31/17	03/31/17	TOYOTA MOTOR CREDIT CORP COMM PAPER FLT DTD 07/05/2016 1.340% 03/31/2017	89233ANX3	6,300,000.00	6,300,000.00	0.00	6,300,000.00	0.00	0.00	
03/31/17	03/31/17	BNP PARIBAS SECS CORP TREPO AGRMT DTD 03/30/2017 0.780% 03/31/2017	RPQD09RR3	14,800,000.00	14,800,000.00	320.67	14,800,320.67	0.00	0.00	
Transaction Type Sub-Total				842,750,000.00	842,750,000.00	161,049.51	842,911,049.51	29,657.29	0.00	



## Managed Account Security Transactions & Interest

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

### FLORIDA EDUCATION INVESTMENT TRUST FUND - 00000220

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
SELL										
03/09/17	03/09/17	UNITED PARCEL SERV INC COMM PAPER DTD 03/03/2017 0.000% 03/13/2017	9113A2QD1	17,000,000.00	16,998,772.22	0.00	16,998,772.22	1,511.11	(132.13)	FIFO
03/09/17	03/09/17	NORINCHUKIN BANK NY CERT DEPOS DTD 12/05/2016 0.940% 03/14/2017	65602UJO2	3,000,000.00	3,000,099.27	7,363.33	3,007,462.60	99.27	99.27	FIFO
03/13/17	03/13/17	BANK OF MONTREAL CHICAGO COMM PAPER DTD 12/14/2016 0.000% 03/16/2017	06366GQG7	3,000,000.00	2,999,812.50	0.00	2,999,812.50	8,002.50	82.50	FIFO
03/13/17	03/13/17	CREDIT SUISSE NEW YORK CERT DEPOS DTD 12/13/2016 1.050% 03/15/2017	22549VYD9	7,000,000.00	7,000,112.00	18,375.00	7,018,487.00	112.00	112.00	FIFO
03/14/17	03/14/17	NATIXIS NY BRANCH CERT DEPOS DTD 03/08/2017 0.680% 03/16/2017	63873NAV3	10,000,000.00	9,999,988.85	1,133.33	10,001,122.18	(11.15)	(11.15)	FIFO
03/22/17	03/22/17	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 04/18/2017	06538BRJ4	3,000,000.00	2,997,772.50	0.00	2,997,772.50	16,928.33	630.00	FIFO
03/22/17	03/22/17	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 03/27/2017	06538BQT3	9,000,000.00	8,998,812.50	0.00	8,998,812.50	56,280.00	400.01	FIFO
03/22/17	03/22/17	FHLB NOTES AGENCY DTD 07/28/2016 0.530% 04/28/2017	3130A8SA2	5,000,000.00	4,998,711.50	10,600.00	5,009,311.50	2,581.90	(771.35)	FIFO
03/31/17	03/31/17	US TREASURY BILL -- 0.000% 06/22/2017	912796JX8	10,000,000.00	9,982,938.89	0.00	9,982,938.89	1,935.14	265.19	FIFO
03/31/17	03/31/17	US TREASURY NOTES DTD 06/30/2015 0.625% 06/30/2017	912828XJ4	1,000,000.00	999,648.44	1,553.87	1,001,202.31	(507.81)	(402.88)	FIFO
Transaction Type Sub-Total				68,000,000.00	67,976,668.67	39,025.53	68,015,694.20	86,931.29	271.46	
Managed Account Sub-Total					29,054,768.98	501,685.34	29,556,454.32	116,588.58	271.46	
Total Security Transactions					\$29,054,768.98	\$501,685.34	\$29,556,454.32	\$116,588.58	\$271.46	

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

**AGENDA REQUEST**

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

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

**DATE:** 5/9/2017

**SUBJECT:** **Investment Earning Rates through the Month of March 2017**

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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 Trust (FMIVT)
- Florida Local Government Investment Trust (FLGIT)
- Long-Term Investment Portfolio (LTIP)

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**

**ATTACHMENTS:**

Description	Type
❑ Investment Earning Rates through March 2017	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	0.06	0.15	0.13	0.25						
<b>US Bank</b>	0.35	NA	NA	NA	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	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	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%	0.99%	0.97%	1.03%						
1 Year	0.89%	0.45%	0.28%	0.27%	0.27%	0.18%	0.17%	0.35%	0.59%	0.64%	0.68%	0.73%	0.76%	0.80%						
<b>FLCLASS</b>																				
Average Monthly Yield	NA	NA	NA	NA	NA	NA	NA	NA	0.82%	0.81%	0.83%	0.90%	0.95%	0.98%						
<b>FEITF</b>																				
Monthly Distribution Yield	NA	NA	NA	NA	NA	NA	NA	NA	0.72%	0.71%	0.72%	0.86%	0.92%	0.94%						
<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%	-0.02%	0.06%	0.10%						
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%	-0.24%	0.72%	1.20%						
1 Year	2.16%	3.70%	1.44%	0.95%	0.53%	0.42%	0.56%	0.59%	0.80%	0.72%	0.83%	0.41%	0.43%	0.44%						
<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%	0.14%	0.12%	0.08%						
1 Month (Annualized)	NA	2.88%	0.72%	2.05%	0.36%	0.64%	0.88%	0.01%	-0.10%	-2.64%	0.24%	1.70%	1.45%	0.95%						
1 Year	NA	2.84%	1.76%	1.45%	1.22%	0.64%	0.68%	0.80%	1.10%	1.00%	1.10%	0.82%	0.91%	0.73%						
<b>LTIP:</b>																				
Quarter (Annualized)	NA	NA	NA	NA	NA	NA	0.90%	0.78%	-	-	0.11%	-	-	4.32%						

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

**AGENDA REQUEST**

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

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

**DATE:** 5/9/2017

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

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**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 March 31, 2017**

	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	2,185.69	2,084.51	497.56	1,087.56	1,417.85	316.49	425.96
February 2017	2,112.98	2,015.17	481.01	1,051.39	1,370.68	305.96	411.79
March 2017	2,316.82	2,286.74	545.83	1,193.07	1,555.40	347.19	467.29
April 2017							
May 2017							
June 2017							
July 2017							
August 2017							
September 2017							
<b>TOTAL FY 2017</b>	<b>12,047.61</b>	<b>11,567.10</b>	<b>2,761.00</b>	<b>6,034.96</b>	<b>7,867.74</b>	<b>1,756.21</b>	<b>2,363.70</b>
<b>FROM INCEPTION TO-DATE</b>	<b>3,009,100.61</b>	<b>2,869,890.10</b>	<b>685,027.00</b>	<b>1,497,322.96</b>	<b>1,952,046.74</b>	<b>435,728.21</b>	<b>586,451.70</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>12,047.61</b>	<b>11,567.10</b>	<b>2,761.00</b>	<b>6,034.96</b>	<b>7,867.74</b>	<b>1,756.21</b>	<b>2,363.70</b>
<b>LESS WITHDRAWALS:</b>							
March 2017	(1,500,000.00)						
<b>TOTAL WITHDRAWALS</b>	<b>(1,500,000.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BALANCE as of March 31, 2017</b>	<b>1,509,100.61</b>	<b>2,869,890.10</b>	<b>685,027.00</b>	<b>1,497,322.96</b>	<b>1,952,046.74</b>	<b>435,728.21</b>	<b>586,451.70</b>

**FEITF Contributions, Redemptions and Balances as of March 31, 2017**

	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	3,507.08	403.36	747.71	4,142.20	1,292.39	536.29	985.08	344.91	916.14	1,690.73	542.43
February 2017	3,390.41	389.94	722.84	4,004.41	1,249.40	518.45	952.31	333.44	885.66	1,634.49	524.39
March 2017	3,847.32	442.49	820.25	4,544.05	1,417.77	588.32	1,080.65	378.37	1,005.02	1,854.76	595.05
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>19,461.02</b>	<b>2,238.26</b>	<b>4,149.10</b>	<b>22,985.34</b>	<b>7,171.57</b>	<b>2,975.91</b>	<b>5,466.28</b>	<b>1,913.93</b>	<b>5,083.72</b>	<b>9,381.98</b>	<b>3,009.98</b>
<b>FROM INCEPTION TO-DATE</b>											
	<b>4,828,431.02</b>	<b>561,327.26</b>	<b>1,029,424.10</b>	<b>5,702,841.34</b>	<b>1,779,323.57</b>	<b>738,347.91</b>	<b>1,356,229.28</b>	<b>474,859.93</b>	<b>1,261,309.72</b>	<b>2,327,741.98</b>	<b>746,814.98</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>											
	<b>19,461.02</b>	<b>2,238.26</b>	<b>4,149.10</b>	<b>22,985.34</b>	<b>7,171.57</b>	<b>2,975.91</b>	<b>5,466.28</b>	<b>1,913.93</b>	<b>5,083.72</b>	<b>9,381.98</b>	<b>3,009.98</b>
<b>LESS WITHDRAWALS:</b>											
<b>TOTAL WITHDRAWALS</b>											
	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCE as of March 31, 2017</b>	<b>4,828,431.02</b>	<b>561,327.26</b>	<b>1,029,424.10</b>	<b>5,702,841.34</b>	<b>1,779,323.57</b>	<b>738,347.91</b>	<b>1,356,229.28</b>	<b>474,859.93</b>	<b>1,261,309.72</b>	<b>2,327,741.98</b>	<b>746,814.98</b>

**FMIvT Contributions, Redemptions and Balances as of March 31, 2017**

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	-	-	150,000.00	-	75,000.00	350,000.00
May 2012	500,000.00	800,000.00	1,000,000.00	115,000.00	-	75,000.00	-	-	-	-	-
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)	(6,983.58)	(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	8,237.87	2,519.57	1,928.51	70.39	677.13	139.75	193.95	387.34	506.58	479.08	1,169.81
February 2017	10,759.47	3,290.81	2,518.83	91.92	884.39	182.53	253.32	505.90	661.65	625.73	1,527.89
March 2017	3,040.25	929.87	711.73	25.98	249.90	51.57	71.58	142.95	186.95	176.81	431.72
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>1,063.03</b>	<b>325.13</b>	<b>248.86</b>	<b>9.09</b>	<b>87.38</b>	<b>18.03</b>	<b>25.02</b>	<b>49.99</b>	<b>65.37</b>	<b>61.82</b>	<b>150.95</b>
<b>FROM INCEPTION TO-DATE</b>	<b>16,526,790.73</b>	<b>3,623,185.55</b>	<b>2,781,691.95</b>	<b>256,135.21</b>	<b>880,437.20</b>	<b>188,529.26</b>	<b>252,130.05</b>	<b>1,018,720.04</b>	<b>1,230,830.84</b>	<b>1,148,643.12</b>	<b>2,242,828.52</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>806,932.84</b>	<b>85,873.24</b>	<b>50,060.95</b>	<b>13,432.21</b>	<b>19,739.60</b>	<b>3,529.26</b>	<b>2,130.05</b>	<b>76,031.04</b>	<b>100,306.86</b>	<b>92,682.12</b>	<b>142,126.82</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 March 31, 2017</b>	<b>10,708,853.94</b>	<b>3,275,331.80</b>	<b>2,506,977.64</b>	<b>91,535.21</b>	<b>880,437.20</b>	<b>188,529.26</b>	<b>252,130.05</b>	<b>503,520.04</b>	<b>658,530.84</b>	<b>622,543.12</b>	<b>1,522,228.52</b>

**FMlvt Contributions, Redemptions and Balances as of March 31, 2017**

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	610.67	1,358.34	2,686.72	588.82	2,666.63	235.05	3,256.11	1,969.72	714.95	549.75	822.90	387.91
February 2017	797.60	1,774.13	3,509.12	769.06	3,482.87	307.00	4,252.80	2,572.65	933.80	718.02	1,074.79	506.64
March 2017	225.37	501.31	991.56	217.31	984.13	86.74	1,201.69	726.94	263.85	202.89	303.70	143.16
April 2017												
May 2017												
June 2017												
July 2017												
August 2017												
September 2017												
<b>TOTAL FY 2017</b>	<b>78.80</b>	<b>175.29</b>	<b>346.70</b>	<b>75.99</b>	<b>344.11</b>	<b>30.33</b>	<b>420.18</b>	<b>254.18</b>	<b>92.25</b>	<b>70.94</b>	<b>106.19</b>	<b>50.06</b>
<b>FROM INCEPTION TO-DATE</b>	<b>1,393,568.44</b>	<b>2,799,728.23</b>	<b>3,497,543.15</b>	<b>766,518.44</b>	<b>3,471,070.17</b>	<b>305,982.51</b>	<b>5,669,166.17</b>	<b>3,974,083.47</b>	<b>1,034,714.18</b>	<b>715,651.92</b>	<b>1,071,245.72</b>	<b>504,971.83</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>447,989.39</b>	<b>237,365.42</b>	<b>77,740.00</b>	<b>15,939.63</b>	<b>71,070.17</b>	<b>5,982.51</b>	<b>310,384.99</b>	<b>273,572.64</b>	<b>36,072.39</b>	<b>15,651.92</b>	<b>21,245.72</b>	<b>4,971.83</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 March 31, 2017</b>	<b>1,194,968.44</b>	<b>1,819,428.23</b>	<b>3,497,543.15</b>	<b>766,518.44</b>	<b>3,471,070.17</b>	<b>305,982.51</b>	<b>4,238,766.17</b>	<b>2,566,083.47</b>	<b>930,714.18</b>	<b>715,651.92</b>	<b>1,071,245.72</b>	<b>504,971.83</b>

**FLGIT Contributions, Redemptions and Balances as of March 31, 2017**

	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	528,100.00	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	17,869.12	5,351.12	4,703.16	123.02	1,265.55	230.79	358.19	713.44	1,029.28	865.10	2,129.76
February 2017	15,249.11	4,566.52	4,013.58	104.97	1,079.99	196.95	305.66	608.84	878.36	738.25	1,817.49
March 2017	9,978.76	2,988.26	2,626.42	68.70	706.73	128.88	200.02	398.41	574.79	483.11	1,189.34
April 2017											
May 2017											
June 2017											
July 2017											
August 2017											
September 2017											
<b>TOTAL FY 2017</b>	<b>16,835.20</b>	<b>5,041.50</b>	<b>4,431.04</b>	<b>115.90</b>	<b>1,192.32</b>	<b>217.43</b>	<b>337.45</b>	<b>672.16</b>	<b>969.73</b>	<b>815.05</b>	<b>2,006.53</b>
<b>FROM INCEPTION TO-DATE</b>	<b>14,040,905.67</b>	<b>3,785,437.98</b>	<b>3,327,069.45</b>	<b>125,520.33</b>	<b>3,720,261.49</b>	<b>319,764.64</b>	<b>253,382.90</b>	<b>504,695.09</b>	<b>728,122.44</b>	<b>609,981.67</b>	<b>1,506,615.52</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>654,505.67</b>	<b>198,737.98</b>	<b>149,069.45</b>	<b>6,755.18</b>	<b>41,261.49</b>	<b>8,764.64</b>	<b>3,382.90</b>	<b>29,495.09</b>	<b>42,822.44</b>	<b>33,881.67</b>	<b>84,015.52</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 March 31, 2017</b>	<b>12,640,905.67</b>	<b>3,785,437.98</b>	<b>3,327,069.45</b>	<b>87,020.33</b>	<b>895,261.49</b>	<b>163,264.64</b>	<b>253,382.90</b>	<b>504,695.09</b>	<b>728,122.44</b>	<b>609,981.67</b>	<b>1,506,615.52</b>

**FLGIT Contributions, Redemptions and Balances as of March 31, 2017**

	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	5,332.70	1,105.09	2,489.99	780.65	5,866.48	725.17	7,167.84	5,327.36	1,397.95	1,174.32	1,883.74	716.37
February 2017	4,550.80	943.06	2,124.91	666.19	5,006.33	618.84	6,116.88	4,546.24	1,192.98	1,002.14	1,607.54	611.33
March 2017	2,977.97	617.12	1,390.50	435.94	3,276.06	404.96	4,002.78	2,974.99	780.67	655.78	1,051.96	400.05
April 2017												
May 2017												
June 2017												
July 2017												
August 2017												
September 2017												
<b>TOTAL FY 2017</b>	<b>5,024.14</b>	<b>1,041.15</b>	<b>2,345.92</b>	<b>735.48</b>	<b>5,527.05</b>	<b>683.21</b>	<b>6,753.11</b>	<b>5,019.11</b>	<b>1,317.07</b>	<b>1,106.37</b>	<b>1,774.75</b>	<b>674.92</b>
<b>FROM INCEPTION TO-DATE</b>	<b>3,772,045.74</b>	<b>781,753.64</b>	<b>1,761,446.89</b>	<b>552,467.81</b>	<b>4,150,015.09</b>	<b>512,991.18</b>	<b>5,070,561.33</b>	<b>3,768,622.74</b>	<b>1,058,926.93</b>	<b>830,723.94</b>	<b>1,332,580.51</b>	<b>506,765.90</b>
<b>FROM INCEPTION TOTAL EARNINGS</b>	<b>169,045.74</b>	<b>30,753.64</b>	<b>105,146.89</b>	<b>27,867.81</b>	<b>121,871.13</b>	<b>12,991.18</b>	<b>267,161.33</b>	<b>184,622.74</b>	<b>53,926.93</b>	<b>30,723.94</b>	<b>32,580.51</b>	<b>6,765.90</b>
<b>LESS WITHDRAWALS:</b>												
December 2012	-	-	-	-	-	-	-	-	(70,000.00)	-	-	-
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 March 31, 2017</b>	<b>3,772,045.74</b>	<b>781,753.64</b>	<b>1,761,446.89</b>	<b>552,467.81</b>	<b>4,150,015.09</b>	<b>512,991.18</b>	<b>5,070,561.33</b>	<b>3,768,622.74</b>	<b>988,926.93</b>	<b>830,723.94</b>	<b>1,332,580.51</b>	<b>506,765.90</b>



# The Villages®

## Community Development Districts

### AGENDA REQUEST

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

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

**DATE:** 5/9/2017

**SUBJECT:** Information Items

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### ISSUE:

- Cash Analysis Worksheet prepared May 3, 2017 (handout)
- YTM, DUR and WAL as of March 2017
- LTIP Return to Date (3/31/17)
- SBA Local Government Investment Pool Monthly Summary Report (March 2017) and List of Holdings

### ANALYSIS/INFORMATION:

### STAFF RECOMMENDATION:

### MOTION:

### ATTACHMENTS:

Description	Type
❑ Cash Analysis Worksheet 4/28/17	Cover Memo
❑ YTM, DUR and WAL	Cover Memo
❑ LTIP Return to Date (3/31/17)	Cover Memo
❑ SBA Monthly Summary and Holdings	Cover Memo

Weekly Cash Analysis																										
To Determine Balances in Checking versus Investment Accounts																										
April 28, 2017																										
Prepared April 26, 2017																										
	Beginning GL Cash Balances								Cash Requirements						Ending Balances as of April 28, 2017											
District Name or Number	CFB Checking	FLCLASS	FEITF	SBA = Florida Prime	FMVIT 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	Less CFB Compensating Balances	04/27/17 Amount To + FROM() FLCLASS	Internal Transfers Inflow	SECONDARY FLCLASS TRANSFER	CFB Checking	FLCLASS	FEITF	SBA = Florida Prime	FMVIT 1-3 Year Fd	FLGIT	Long-Term Investments US Bank	Total	
VCCDD																										
General Fund Oper Cash	169,256	1,885,852	1,500,333	3,109	0	0	759,042	4,326,592	0	0	86,008	632,425	-551,177	224,000	-725,222	2,942,446	2,942,446	0	174,045	4,103,076	1,509,333	3,109	0	0	759,042	6,548,905
Payroll	100	0	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	100
GF Flex Medical	49,855	0	0	0	0	0	0	49,855	0	0	0	0	49,855	0	0	0	0	0	49,855	0	0	0	0	0	0	49,855
VOSS Operating Cash	86,100	1,149,409	435,762	402	181,926	163,265	175,153	2,192,197	0	5,005	0	0	81,095	84,000	-2,905	0	0	0	84,000	1,146,594	435,762	402	181,926	163,265	175,153	2,187,192
Rolling Acres Oper Cash	66,599	129,812	0	52	0	0	22,833	219,296	0	73	0	0	66,526	67,000	0	0	0	0	66,526	129,812	0	52	0	0	22,833	219,223
Road Maint Oper Cash	50,000	266,934	0	105	91,623	87,020	51,930	547,612	0	0	0	0	50,000	50,000	0	0	0	0	50,000	266,934	0	105	91,623	87,020	51,930	547,612
Safety Operating Cash	132,170	3,412,254	1,052,198	2,158	881,477	895,261	698,298	7,973,816	0	21,008	0	231,719	-120,557	160,000	-251,923	0	0	0	131,366	3,180,331	1,052,198	2,158	881,477	895,261	698,298	7,721,089
Safety Flex Spending	28,634	0	0	0	0	0	0	28,634	0	0	0	0	28,634	0	0	0	0	0	28,634	0	0	0	0	0	0	28,634
Community Standards	97,999	259,462	0	121	0	0	36,307	395,889	0	337	0	0	97,662	98,000	0	0	0	0	97,662	259,462	0	121	0	0	36,307	395,552
RAD Operating Cash	422,315	7,755,681	2,870,112	3,800	10,723,968	12,640,806	3,893,213	38,310,895	1,943	170,385	0	0	253,873	447,000	-27,095	251,814	251,814	0	280,968	7,981,400	2,870,112	3,800	10,723,968	12,640,806	3,893,213	38,394,267
RAD Golf	52,940	0	0	0	0	0	0	52,940	113,092	0	0	0	166,032	0	0	0	0	0	166,032	0	0	0	0	0	0	166,032
LSSA Utility Oper Cash	744,917	2,439,112	1,497,439	1,678	2,510,511	3,327,069	929,739	11,450,465	38,420	16,092	145,851	0	621,594	528,000	93,594	0	0	0	528,000	2,532,706	1,497,439	1,678	2,510,511	3,327,069	929,739	11,327,142
VCSA Utility Oper Cash	521,226	717,697	685,080	806	3,270,952	3,785,438	1,052,504	10,042,703	27,373	14,890	116,400	0	417,219	494,000	41,302	0	0	0	375,857	769,069	685,080	806	3,270,952	3,785,438	1,052,504	9,938,696
VCSA System Dev Cash	118,143	0	0	0	0	0	0	118,143	0	0	0	0	118,143	0	0	0	0	0	118,143	0	0	0	0	0	0	118,143
Fitness Fund - VCCDD	102,572	60,702	0	32	0	0	19,626	182,931	4,309	327	0	0	106,554	104,000	2,554	0	0	0	104,000	63,256	0	32	0	0	19,626	186,913
BTS Fiduciary Fund	44,055	7,741	0	9	0	0	0	51,805	0	0	0	0	44,055	62,000	0	0	0	0	44,055	7,741	0	9	0	0	0	51,805
District #1 Cash Operating	113,957	859,162	0	195	504,231	504,695	218,696	2,200,936	0	1,702	0	0	112,255	81,000	31,255	0	0	0	81,000	890,417	0	195	504,231	504,695	218,696	2,199,234
District #2 Cash Operating	147,392	873,588	0	204	659,460	727,546	272,054	2,680,246	0	144	356	0	146,892	147,000	0	0	0	0	146,892	873,588	0	204	659,460	727,546	272,054	2,679,746
District #3 Cash Operating	233,765	630,813	0	213	623,665	611,982	238,285	2,536,723	0	834	5,839	0	227,092	192,000	35,092	0	0	0	192,000	665,905	0	213	623,665	611,982	238,285	2,532,050
District #4 Cash Operating	244,683	976,815	586,497	681	1,522,842	1,505,426	553,936	5,390,880	0	109	2,523	0	242,051	203,000	39,051	0	0	0	203,000	1,015,866	586,497	681	1,522,842	1,505,426	553,936	5,388,248
SLCDD LSL Operating	90,660	379,792	0	122	794,968	551,804	377,107	2,194,453	0	13,362	0	0	77,298	84,000	-6,702	0	0	0	84,000	373,090	0	122	794,968	551,804	377,107	2,181,081
SL Project Wide	111,000	2,271,754	1,029,504	1,164	1,768,276	1,760,056	1,020,232	7,961,986	0	45,853	257	0	64,890	111,000	-46,110	0	0	0	111,000	2,225,844	1,029,504	1,164	1,768,276	1,760,056	1,020,232	7,915,876
SLAD Operating Cash	201,649	14,704,127	4,626,804	5,308	3,497,543	3,769,428	2,265,829	29,272,688	2,050	119,080	2,942,446	0	-2,857,827	290,000	-3,029,212	531,738	531,738	0	171,385	12,206,653	4,626,804	5,308	3,497,543	3,769,428	2,265,829	26,744,950
SLAD Golf	118,615	0	0	0	0	0	0	118,615	0	0	0	0	118,615	0	0	0	0	0	118,615	0	0	0	0	0	0	118,615
Fitness - SLCDD	150,504	790,163	555,370	589	766,518	781,137	470,928	3,515,226	38,094	3,649	0	0	184,949	173,000	11,949	0	0	0	173,000	602,132	555,370	589	766,518	781,137	470,928	3,549,671
District #5 Cash Operating	285,326	1,760,367	738,405	862	4,238,766	5,070,608	1,553,492	13,647,826	0	16,427	14,521	0	254,378	195,000	59,378	0	0	0	195,000	1,819,745	738,405	862	4,238,766	5,070,608	1,553,492	13,616,878
District #6 Cash Operating	210,190	2,071,276	1,356,334	1,529	2,564,157	3,765,653	1,274,104	11,843,243	0	1,643	0	0	208,547	210,000	-1,453	0	0	0	210,000	2,069,823	1,356,334	1,529	2,564,157	3,765,653	1,274,104	11,841,600
District #7 Cash Operating	192,534	1,303,172	474,897	549	930,713	988,927	384,192	4,274,984	0	121	0	0	192,413	157,000	35,413	0	0	0	157,000	1,338,686	474,897	549	930,713	988,927	384,192	4,274,863
District #8 Cash Operating	273,377	2,778,085	1,261,407	1,402	715,652	830,068	551,009	6,411,600	0	416	28,169	0	244,792	245,000	0	0	0	0	244,792	2,778,085	1,261,407	1,402	715,652	830,068	551,009	6,383,015
District #9 Cash Operating	283,429	4,498,150	2,327,922	2,545	1,071,244	1,332,581	920,997	10,436,868	0	2,107	0	0	281,322	224,000	57,322	0	0	0	224,000	4,555,472	2,327,922	2,545	1,071,244	1,332,581	920,997	10,434,761
District #10 Cash Operating	229,271	2,131,826	746,859	861	504,972	506,366	359,981	4,480,136	0	1,346	0	0	227,923	229,000	-1,077	0	0	0	229,000	2,130,749	746,859	861	504,972	506,366	359,981	4,478,788
District #11 Cash Operating	144,404	1,366,874	0	350	0	0	0	1,511,628	0	16	59,424	0	84,964	82,000	2,964	0	0	0	82,000	1,369,836	0	350	0	0	0	1,452,188
District #12 Cash Operating	6,774	0	0	0	0	0	0	6,774	0	0	0	0	6,774	9,000	0	0	0	0	6,774	0	0	0	0	0	0	6,774
NSU Cash Operating	1,220,406	5,298,539	5,703,282	6,797	3,471,377	4,150,015	2,576,519	22,426,935	91,243	42,096	606,591	0	662,962	785,000	-122,038	0	0	0	785,000	5,176,501	5,703,282	6,797	3,471,377	4,150,015	2,576,519	21,869,491
Sumter Sanitation Fund Cash Operating	190,529	2,362,623	1,779,461	1,915	305,983	512,991	0	5,153,502	0	0	0	0	190,529	191,000	0	65,180	65,180	0	190,529	2,447,803	1,779,461	1,915	305,983	512,991	0	5,238,682
Brownwood Cash Operating	74,656	1,571,482	0	349	252,486	253,383	139,226	2,291,584	0	1,280	0	0	73,376	74,000	0	0	0	0	73,376	1,571,482	0	349	252,486	253,383	139,226	2,290,304
Grand Total	7,210,002	65,514,374																								

## FMLvT Fixed Income Holdings YTM, DUR and WAL as of 3/31/2017

FMLvT 1-3 Yr HQ Bond Fund

<u>YTM</u>	<u>DUR</u>	<u>WAL</u>
<u>1.42</u>	<u>1.45</u>	<u>1.48</u>

### 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 3/31/2017	Period Gain/Loss	Annualized Holding Period Return
Brownwood Community Development District	\$74,446	\$139,228	\$64,782	5.00%
Village Center Community Development District	4,195,415	7,640,644	3,445,229	4.94%
Sumter Landing Community Development District	3,701,434	4,158,290	456,856	4.93%
North Sumter County Utility Dependent District	1,458,108	2,576,519	-6,248	4.94%
Village Community Development District #1	194,377	218,696	24,319	5.00%
Village Community Development District #2	241,813	272,054	30,241	5.00%
Village Community Development District #3	211,795	238,285	26,490	5.00%
Village Community Development District #4	341,491	553,936	212,445	5.00%
Village Community Development District #5	1,358,463	1,553,492	195,029	4.93%
Village Community Development District #6	934,210	1,274,104	339,894	4.96%
Village Community Development District #7	341,475	384,192	42,717	5.00%
Village Community Development District #8	421,081	551,609	130,528	5.00%
Village Community Development District #9	587,066	920,997	333,931	5.00%
Village Community Development District #10	207,464	359,981	152,517	5.00%
<b>Total</b>	<b>\$14,268,638</b>	<b>\$20,842,028</b>	<b>\$5,448,731</b>	<b>4.92%</b>



## **MONTHLY SUMMARY REPORT**

**March 2017**

**State Board of Administration of Florida**



## **CONTENTS**

3	Introduction
3	Disclosure of Material Impacts
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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 March 1, 2017, through March 31, 2017, 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 March 31, 2017)

Total Participants  
**742**

Florida PRIME™ Assets  
**\$10,255,188,006**

Total Number of Accounts  
**1,423**

## 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 “AAA<sub>m</sub>” rating, full transparency, and best-in-class financial reporting.

## PORTFOLIO MANAGER COMMENTARY

### MARKET CONDITIONS

For cash managers, the crucial question these days is whether or not the Federal Reserve has shifted monetary policy. Does it still view its rate hikes as normalization—raising rates from extraordinary accommodation—or as tightening, i.e., adjusting rates to check inflation?

We are taking the position that March was the tipping point for policymakers (save Minneapolis Fed's Neel Kashkari), when their mindset changed from keeping the economy on life support to shepherding it to prosperity. This is not just because the Federal Open Market Committee (FOMC) voted to raise rates by 25 basis points to a range of 0.75-1% at its mid-March meeting, but because its summary of economic projections and Chair Janet Yellen's press conference suggested two more hikes could come in 2017. And in the weeks since the FOMC meeting, some Fed officials are leaving the door open for even more moves if economic conditions do not surprise to the negative. That is a far cry from the last two years, when the Fed led the markets to expect multiple hikes, only to offer one each year.

Yellen frequently reminds us that her Fed makes decisions based on data, and, well, the data is looking good. The labor market is strong; perhaps the only thing holding it back from full employment is that some companies are having a hard time finding workers with the required skills. Inflation, as measured by the personal consumption expenditures index (PCE), is approaching the Fed's target of 2%, and consumer and producer price indexes already are above that level. Manufacturing is in the midst of a remarkable turnaround, the housing market is robust and consumer and business confidence is high.

It was not long ago that some Fed officials suggested they would risk the economy running hot in an effort to jump start inflation. They seem to be less comfortable with that approach these days. They

also do not appear to be overly concerned with the potential fiscal policy of the Trump administration, a wise position considering the likelihood of sweeping changes to the tax code has diminished following the collapse of the GOP plan to repeal the Affordable Care Act.

However things turn out, money fund managers should have a clear path to reacting to them. Supply of issuance should not be a problem. The U.S. reached its legal borrowing limit in March, although the U.S. Treasury says it could employ extraordinary measures into autumn if needed to avoid an actual debt-ceiling crisis. The Treasury has been good about communicating to the market, and the Fed's management of the federal funds range (with reverse repo and interest on excess reserves as bounds) has been working well, with the benchmark rate itself in the mid-80s (basis points). The London interbank offered rate (LIBOR) continued to rise over March.

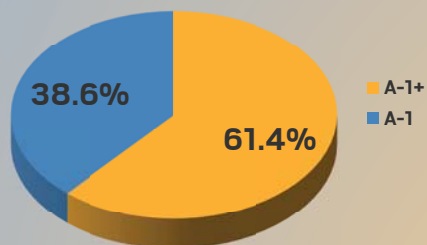
### INVESTMENT STRATEGY

The Pool's gross yield in March soared by 12 basis points to 1.11%, reflecting the Fed hike. Assets under management decreased by \$298.2 million to \$10.26 billion as participants begin to draw down on their accounts for various functions. To prepare for this, the Pool's weighted average maturity (WAM) and weighted average life (WAL) drifted in to build liquidity. WAM came in six days to 38 days, and WAL moved in one day to 61 days. We increased the percentage of fixed rate commercial paper 1% to 52% of total and our holdings of variable-rate instruments 3% to 19% of total. These shifts were offset by decreasing the percentage of our holdings of repo to become 1% of total and that of fixed-rate bank paper to 26%. Money market funds made up 2% of the portfolio's composition, unchanged from February.

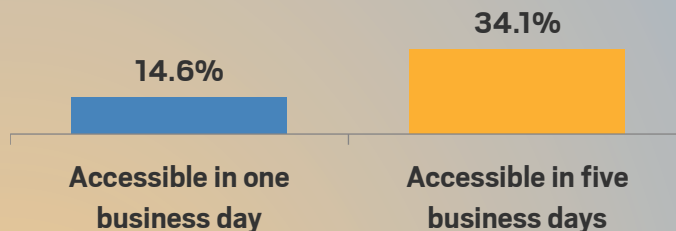


## PORTFOLIO COMPOSITION FOR MARCH 2017

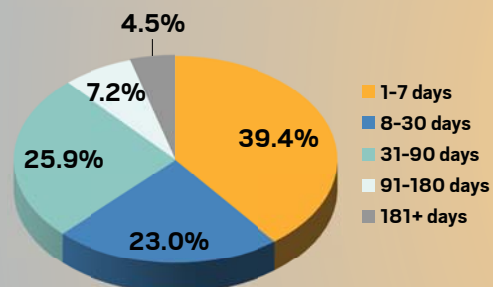
### CREDIT QUALITY COMPOSITION



### HIGHLY LIQUID HOLDINGS



### EFFECTIVE MATURITY SCHEDULE



### TOP HOLDINGS & AVG. MATURITY

1. Barton Capital S.A.	5.1%
2. Luxembourg, Government of	5.1%
3. Svenska Handelsbanken, Stockholm	5.0%
4. Sumitomo Mitsui Trust Holdings, Inc.	4.9%
5. DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.8%
6. Mitsubishi UFJ Financial Group, Inc.	4.7%
7. Bank of Montreal	4.5%
8. Credit Agricole Group	4.5%
9. Wells Fargo & Co.	4.5%
10. JPMorgan Chase & Co.	4.5%

#### Average Effective Maturity (WAM)

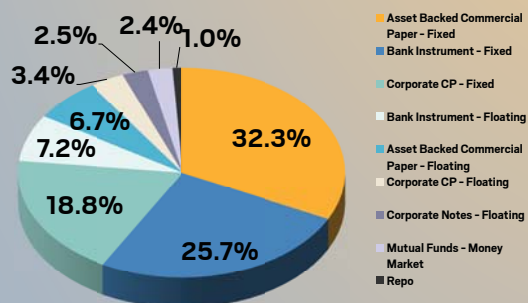
38.3 Days

#### Weighted Average Life (Spread WAL)

60.4 Days

Percentages based on total value of investments

### PORTFOLIO COMPOSITION



## FUND PERFORMANCE THROUGH MARCH 31, 2017

Florida PRIME Performance Data			
	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	1.03%	0.72%	0.31%
Three Months	1.00%	0.68%	0.32%
One Year	0.80%	0.50%	0.31%
Three Years	0.43%	0.23%	0.20%
Five Years	0.35%	0.17%	0.18%
Ten Years	0.91%	0.78%	0.13%
Since 1/96	2.65%	2.44%	0.21%

Note: Net asset value at month end: \$10,255.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

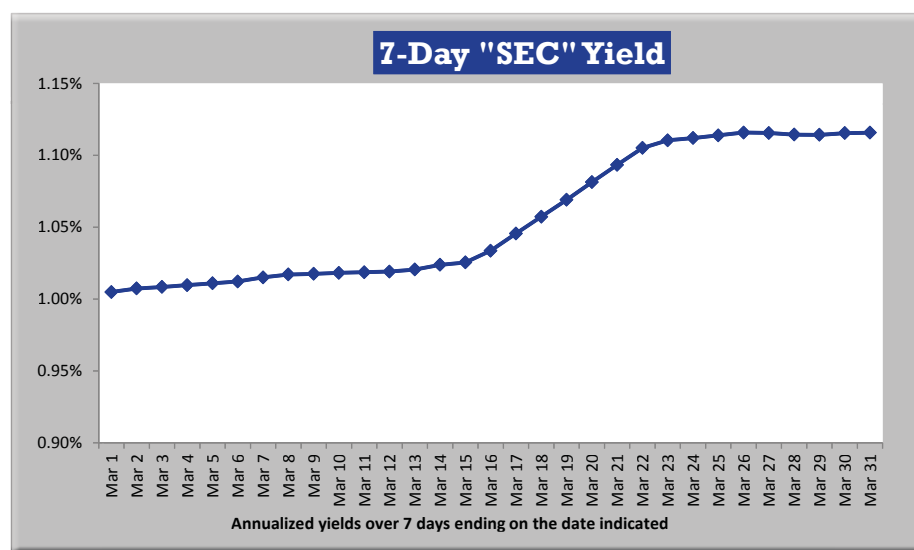
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<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 April 6, 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., Apr 12, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.50	04/12/17	04/12/17	25,000,000	1.52	\$25,000,000	\$25,002,475
ASB Finance Ltd., Aug 17, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.20	08/17/17	04/17/17	95,000,000	1.22	\$95,000,000	\$95,028,500
Alpine Securitization Ltd., May 16, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.61	05/16/17	04/17/17	27,000,000	1.63	\$27,000,000	\$27,020,655
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/05/17		25,000,000	1.23	\$24,950,000	\$24,956,250
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/05/17		48,000,000	1.30	\$47,847,600	\$47,859,600
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		08/01/17		25,000,000	1.31	\$24,896,000	\$24,901,281
Anglesea Funding LLC, Dec 05, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.30	12/05/17	04/17/17	140,000,000	1.32	\$140,000,000	\$140,000,000
Anglesea Funding LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.35	12/22/17	04/24/17	50,000,000	1.37	\$50,000,000	\$50,000,000
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/07/17		15,000,000	0.93	\$14,999,617	\$14,999,660
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/07/17		125,000,000	0.96	\$124,996,701	\$124,997,164
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/12/17		163,560,000	0.96	\$163,534,103	\$163,537,211
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/02/17		8,150,000	1.04	\$8,143,996	\$8,144,538
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/09/17		32,840,000	1.05	\$32,808,994	\$32,811,161
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/07/17		259,500,000	0.93	\$259,493,368	\$259,493,367
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/20/17		99,000,000	1.00	\$98,961,885	\$98,962,809
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/01/17		9,200,000	1.07	\$9,184,973	\$9,183,986
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		04/07/17		207,000,000	0.92	\$206,994,768	\$206,994,705
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		04/10/17		90,000,000	1.08	\$89,989,400	\$89,990,760
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		07/06/17		95,000,000	1.16	\$94,726,242	\$94,727,923
BNP Paribas SA Dublin CP4-2	COMMERCIAL PAPER - 4-2		07/07/17		75,000,000	1.16	\$74,781,500	\$74,781,500
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.79	04/07/17		310,000,000	0.80	\$310,000,000	\$310,000,000
Bank of America N.A., Oct 05, 2017	VARIABLE RATE BANK NOTE	1.18	10/05/17	05/05/17	50,000,000	1.20	\$50,000,000	\$50,000,000
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	07/20/17		25,000,000	1.27	\$25,000,000	\$25,009,300
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	08/09/17		23,000,000	1.42	\$23,000,000	\$23,019,836
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.30	09/19/17		20,000,000	1.32	\$20,000,000	\$20,008,473
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	09/29/17		25,000,000	1.22	\$25,000,000	\$24,997,370
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.55	12/18/17		15,000,000	1.57	\$15,000,000	\$15,020,762
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.12	05/09/17		125,000,000	1.14	\$125,000,000	\$125,018,584
Bank of Montreal CP	COMMERCIAL PAPER		06/09/17		149,000,000	1.23	\$148,682,133	\$148,731,933
Bank of Montreal, Dec 01, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.35	12/01/17	06/01/17	50,000,000	1.37	\$50,000,000	\$50,053,950
Bank of Montreal, Jan 04, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.19	01/04/18	05/04/17	43,000,000	1.21	\$43,000,000	\$42,976,264
Bank of Montreal, Nov 03, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.38	11/03/17	05/03/17	25,000,000	1.40	\$25,000,000	\$25,040,475
Bank of Nova Scotia, Toronto CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.60	06/27/17		100,000,000	1.62	\$100,000,000	\$100,049,124
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/05/17		25,000,000	1.43	\$24,823,056	\$24,847,954
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		10/06/17		26,000,000	1.43	\$25,814,967	\$25,840,739
Bank of Nova Scotia, Toronto, Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.45	10/06/17	05/08/17	26,000,000	1.47	\$26,000,000	\$26,027,378
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		05/16/17		135,000,000	1.16	\$134,830,500	\$134,841,867
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		05/26/17		100,000,000	1.16	\$99,843,056	\$99,902,556
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		06/01/17		28,500,000	1.18	\$28,449,017	\$28,459,967
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		06/01/17		50,000,000	1.18	\$49,910,556	\$49,929,767
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		06/06/17		20,000,000	1.20	\$19,960,350	\$19,969,093
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		06/06/17		50,000,000	1.20	\$49,900,875	\$49,922,734
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		06/06/17		53,080,000	1.23	\$52,972,071	\$52,997,974

Florida Prime  
Holdings Report  
Data as of April 6, 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>(2)</sup>	Mkt Value <sup>(1)</sup>
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		07/05/17		66,000,000	1.28	\$65,793,750	\$65,838,300
Banque et Caisse d'Epargne de L'Etat CP	COMMERCIAL PAPER		07/05/17		20,000,000	1.28	\$19,937,500	\$19,951,000
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/07/17		25,000,000	0.88	\$24,999,396	\$24,999,277
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/10/17		100,000,000	0.88	\$99,990,333	\$99,988,378
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/11/17		20,000,000	0.88	\$19,997,583	\$19,997,092
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/13/17		50,000,000	0.88	\$49,991,542	\$49,989,792
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/05/17		50,000,000	0.94	\$49,962,542	\$49,956,178
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/05/17		90,000,000	0.94	\$89,932,575	\$89,921,120
Barton Capital S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/15/17		25,000,000	1.05	\$24,972,104	\$24,970,073
Barton Capital S.A., Sep 13, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.15	09/13/17	04/13/17	29,600,000	1.17	\$29,600,000	\$29,609,413
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/03/17		27,000,000	1.30	\$26,916,180	\$26,927,202
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/06/17		30,000,000	1.43	\$29,786,500	\$29,782,382
Bedford Row Funding Corp., Aug 21, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.36	08/21/17	05/01/17	15,000,000	1.38	\$15,000,000	\$15,011,775
Bedford Row Funding Corp., Feb 08, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.34	02/08/18	04/10/17	25,000,000	1.36	\$25,000,000	\$25,034,750
Bedford Row Funding Corp., Jan 18, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.50	01/18/18	04/18/17	20,000,000	1.52	\$20,000,000	\$20,032,960
Bedford Row Funding Corp., Mar 22, 2018	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.32	03/22/18	04/24/17	30,000,000	1.34	\$30,000,000	\$30,000,000
Bedford Row Funding Corp., Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.21	11/06/17	05/08/17	25,000,000	1.22	\$25,000,000	\$25,000,000
Bedford Row Funding Corp., Oct 06, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.56	10/06/17	07/06/17	73,000,000	1.58	\$73,000,000	\$73,129,502
Bedford Row Funding Corp., Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.15	10/10/17	04/10/17	22,000,000	1.16	\$22,000,000	\$22,000,000
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/22/17		15,000,000	1.19	\$14,977,767	\$14,982,424
CAFCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/07/17		41,000,000	1.33	\$40,863,789	\$40,893,651
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/02/17		49,000,000	1.22	\$48,907,676	\$48,919,158
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/14/17		100,000,000	1.26	\$99,659,000	\$99,679,075
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.17	08/08/17		47,000,000	1.22	\$46,995,121	\$47,012,900
Canadian Imperial Bank of Commerce, Apr 17, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.43	04/17/17	04/17/17	100,000,000	1.45	\$100,000,000	\$100,015,700
Canadian Imperial Bank of Commerce, Nov 06, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.38	11/06/17	05/08/17	25,000,000	1.40	\$25,000,000	\$25,026,350
Canadian Imperial Bank of Commerce, Oct 10, 2017	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.28	10/10/17	04/10/17	62,000,000	1.30	\$62,000,000	\$62,071,238
Chase Bank USA, N.A., Jan 05, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.48	01/05/18	05/05/17	75,000,000	1.50	\$75,000,000	\$75,122,700
Collateralized Commercial Paper Co. LLC, Dec 11, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.35	12/11/17	06/12/17	50,000,000	1.37	\$50,000,000	\$50,006,300
Collateralized Commercial Paper Co. LLC, Dec 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.35	12/12/17	06/12/17	20,000,000	1.37	\$20,000,000	\$20,002,260
Collateralized Commercial Paper Co. LLC, Dec 22, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.33	12/22/17	06/22/17	15,000,000	1.35	\$15,000,000	\$15,000,000
Collateralized Commercial Paper Co. LLC, Nov 03, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.43	11/03/17	05/03/17	25,000,000	1.45	\$25,000,000	\$25,021,525
Collateralized Commercial Paper Co. LLC, Nov 09, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	1.27	11/09/17	04/10/17	36,500,000	1.29	\$36,500,000	\$36,523,981
Commonwealth Bank of Australia, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.29	03/29/18	06/29/17	20,000,000	1.31	\$20,000,000	\$19,998,440
Corporate Finance Managers, Inc., Series B, Feb 02, 2043	VARIABLE RATE DEMAND NOTE	1.03	02/02/43	04/13/17	18,205,000	1.03	\$18,205,000	\$18,205,000
Credit Agricole Corporate and Investment Bank CP	COMMERCIAL PAPER		04/07/17		225,000,000	0.92	\$224,994,313	\$224,994,431
Credit Suisse AG, Sr. Note, 05/26/2017	CORPORATE BOND	1.54	05/26/17	05/26/17	16,000,000	1.22	\$16,010,434	\$16,007,696
Credit Suisse AG, Sr. Note, 1.375%, 05/26/2017	CORPORATE NOTE	1.38	05/26/17		17,790,000	1.15	\$17,794,981	\$17,794,928
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.21	04/24/17		10,000,000	1.23	\$10,000,000	\$10,001,052
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.21	04/25/17		75,000,000	1.23	\$75,000,000	\$75,008,132
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	05/30/17		50,000,000	1.21	\$50,000,000	\$50,007,145
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	06/01/17		100,000,000	1.21	\$100,000,000	\$100,014,356
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.19	06/02/17		90,000,000	1.21	\$90,000,000	\$90,012,871

Florida Prime  
Holdings Report  
Data as of April 6, 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>(2)</sup>	Mkt Value <sup>(1)</sup>
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	06/08/17		24,000,000	1.22	\$24,000,000	\$24,003,546
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	04/24/17		20,000,000	1.22	\$20,000,000	\$20,002,025
DZ Bank AG Deutsche Zentral-Genossenschaftbank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.20	06/13/17		35,000,000	1.22	\$35,000,000	\$35,004,478
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		08/14/17		5,000,000	1.22	\$4,978,333	\$4,980,644
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	0.68	04/07/17	10/05/16	7,733,328	0.68	\$7,733,328	\$7,733,328
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/07/17		7,755,000	0.91	\$7,754,806	\$7,754,824
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/18/17		50,000,000	1.06	\$49,982,667	\$49,985,684
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/03/17		40,000,000	1.07	\$39,968,500	\$39,972,010
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/08/17		15,000,000	1.06	\$14,986,133	\$14,987,267
Fiore Capital LLC, Series 2005-A, Aug 01, 2045	VARIABLE RATE DEMAND NOTE	0.96	08/01/45	04/13/17	27,980,000	0.96	\$27,980,000	\$27,980,000
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/05/17		100,000,000	0.93	\$99,925,889	\$99,923,956
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/05/17		120,000,000	0.96	\$119,908,166	\$119,908,747
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/05/17		100,000,000	0.96	\$99,923,472	\$99,923,956
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/12/17		150,000,000	1.04	\$149,847,000	\$149,855,100
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/16/17		28,500,000	1.05	\$28,467,383	\$28,469,062
Gulf Gate Apartments LLC, Series 2003, Sep 01, 2028	VARIABLE RATE DEMAND NOTE	0.99	09/01/28	04/13/17	7,550,000	0.99	\$7,550,000	\$7,550,000
HSBC Bank USA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	08/02/17		100,000,000	1.27	\$100,000,000	\$100,026,596
Institutional Prime Value Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	1.08	04/07/17	04/07/17	245,100,000	1.07	\$245,100,000	\$245,100,000
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		07/28/17		20,000,000	1.23	\$19,924,667	\$19,933,204
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		09/28/17		100,000,000	1.43	\$99,319,444	\$99,417,153
J.P. Morgan Securities LLC CP	COMMERCIAL PAPER		10/27/17		25,000,000	1.43	\$24,801,667	\$24,820,367
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		09/11/17		25,000,000	1.44	\$24,846,389	\$24,872,503
J.P. Morgan Securities LLC, Jul 31, 2017	VARIABLE RATE COMMERCIAL PAPER	1.34	07/31/17	04/30/17	70,000,000	1.36	\$70,000,000	\$70,062,930
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		04/12/17		36,251,000	0.88	\$36,245,744	\$36,245,031
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		04/17/17		33,250,000	1.01	\$33,239,840	\$33,239,861
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		04/19/17		25,171,000	0.96	\$25,162,364	\$25,161,883
Kaiser Foundation Hospital CP	COMMERCIAL PAPER		06/15/17		31,863,000	1.06	\$31,798,566	\$31,790,945
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/12/17		96,400,000	0.96	\$96,384,737	\$96,386,569
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/18/17		50,000,000	0.96	\$49,984,167	\$49,985,684
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/19/17		30,000,000	0.98	\$29,989,492	\$29,990,651
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/20/17		20,000,000	0.98	\$19,992,456	\$19,993,264
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/21/17		73,800,000	1.01	\$73,769,250	\$73,773,248
Los Angeles County Fair Association, Nov 01, 2039	VARIABLE RATE DEMAND NOTE	1.03	11/01/39	04/12/17	10,000,000	1.03	\$10,000,000	\$10,000,000
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		04/17/17		49,000,000	1.33	\$48,980,536	\$48,987,648
Malayan Banking Berhad, New York CPLOC	COMMERCIAL PAPER - LOC		06/15/17		30,000,000	1.27	\$29,927,083	\$29,939,508
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/17/17		42,000,000	1.01	\$41,987,167	\$41,989,028
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/18/17		127,127,000	1.01	\$127,084,624	\$127,090,600
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/20/17		74,000,000	0.98	\$73,972,086	\$73,975,078
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/12/17		45,420,000	1.07	\$45,372,309	\$45,376,124
Manhattan Asset Funding CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/30/17		56,500,000	1.10	\$56,408,470	\$56,414,064
Michigan State Housing Development Authority, (Series 2007E), 12/01/2038	MUNICIPAL VARIABLE RATE DEMAND NOTE	1.26	12/01/38	04/12/17	10,000,000	1.26	\$10,000,000	\$10,000,000
Mississippi Business Finance Corp., Kohler Project, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	1.05	06/01/22	04/13/17	10,000,000	1.05	\$10,000,000	\$10,000,000
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		04/13/17		15,000,000	0.87	\$14,997,492	\$14,997,457

Florida Prime

Holdings Report

Data as of April 6, 2017

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>(2)</sup>	Mkt Value <sup>(1)</sup>
Mizuho Bank Ltd., Apr 11, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.58	04/11/17	04/11/17	50,000,000	1.60	\$50,004,310	\$50,016,379
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	0.80	04/07/17		15,000,000	0.81	\$15,000,000	\$15,000,000
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		04/18/17		120,000,000	1.07	\$119,957,800	\$119,965,560
National Australia Bank Ltd., Melbourne, Apr 06, 2018	VARIABLE RATE COMMERCIAL PAPER - 4-2	1.29	04/06/18	07/07/17	53,000,000	1.31	\$53,000,000	\$53,000,296
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		04/19/17		24,800,000	1.01	\$24,791,044	\$24,790,570
Novant Health, Inc., Series 1997, Jun 01, 2022	VARIABLE RATE DEMAND NOTE	0.97	06/01/22	04/12/17	53,800,000	0.98	\$53,800,000	\$53,800,000
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/26/17		50,000,000	0.96	\$49,973,611	\$49,975,139
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/23/17		25,000,000	1.23	\$24,935,000	\$24,940,633
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/14/17		44,100,000	1.28	\$43,948,406	\$43,958,472
Old Line Funding, LLC, May 01, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.47	05/01/17	05/01/17	14,000,000	1.49	\$14,000,000	\$14,004,424
Orthopaedic Hospital of Wisconsin LLC, Series 09-A, Mar 01, 2039	VARIABLE RATE DEMAND NOTE	1.05	03/01/39	04/13/17	9,565,000	1.05	\$9,565,000	\$9,565,000
Royal Bank of Canada, Oct 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.42	10/06/17	07/06/17	50,000,000	1.44	\$50,000,000	\$50,062,400
Royal Bank of Canada, Sr. Note, 1%, 4/27/2017	CORPORATE NOTE	1.00	04/27/17		25,000,000	1.02	\$24,999,605	\$24,999,625
Sabri Arac, The Quarry Lane School Series 2005, Oct 01, 2035	VARIABLE RATE DEMAND NOTE	0.99	10/01/35	04/13/17	13,040,000	0.99	\$13,040,000	\$13,040,000
Standard Chartered Bank plc CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.15	04/10/17		34,600,000	0.91	\$34,600,955	\$34,601,175
Standard Chartered Bank plc CP4-2	COMMERCIAL PAPER - 4-2		04/13/17		60,000,000	1.01	\$59,988,333	\$59,990,072
Standard Chartered Bank plc TD	TIME DEPOSIT	0.88	04/07/17		350,000,000	0.89	\$350,000,000	\$350,000,000
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		04/27/17		35,000,000	1.09	\$34,978,154	\$34,979,992
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		05/17/17		72,000,000	1.04	\$71,916,360	\$71,913,162
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		06/16/17		191,000,000	1.22	\$190,547,967	\$190,566,801
Sumitomo Mitsui Banking Corp., 1.53444%, 4/07/2017	CORPORATE NOTE	1.53	04/07/17	04/07/17	40,000,000	1.00	\$40,000,570	\$40,011,960
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.92	04/11/17		200,000,000	0.93	\$200,000,000	\$200,001,582
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.91	04/07/17		500,000,000	0.92	\$500,000,000	\$500,000,000
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		07/20/17		25,000,000	1.33	\$24,905,208	\$24,913,594
Thunder Bay Funding, LLC, Jun 12, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.28	06/12/17	04/12/17	50,000,000	1.30	\$50,000,000	\$50,031,300
Thunder Bay Funding, LLC, Sep 13, 2017	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	1.08	09/13/17	04/13/17	40,000,000	1.10	\$40,000,000	\$40,000,000
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	07/24/17		20,000,000	1.27	\$20,000,000	\$20,009,553
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.40	09/08/17		40,000,000	1.42	\$40,000,000	\$40,039,850
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.25	10/20/17		25,000,000	1.27	\$25,000,000	\$25,002,016
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.41	12/06/17		50,000,000	1.43	\$50,000,000	\$50,032,519
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	1.52	01/16/18		120,000,000	1.53	\$120,000,000	\$120,132,301
Toronto Dominion Bank, Apr 19, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.49	04/19/17	04/19/17	25,000,000	1.51	\$25,000,000	\$25,005,100
Toronto Dominion Bank, Aug 10, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.53	08/10/17	05/10/17	25,000,000	1.56	\$25,000,000	\$25,040,125
Toronto Dominion Bank, May 04, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.03	05/04/17	05/04/17	25,000,000	1.05	\$25,000,000	\$25,009,225
Toronto Dominion Bank, Oct 16, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.52	10/16/17	04/17/17	25,000,000	1.54	\$25,000,000	\$25,060,875
Toronto Dominion Bank, Sep 06, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.60	09/06/17	06/06/17	15,000,000	1.62	\$15,000,000	\$15,000,000
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		07/21/17		24,500,000	1.27	\$24,410,548	\$24,420,647
Toyota Motor Credit Corp., Aug 04, 2017	VARIABLE RATE COMMERCIAL PAPER	1.30	08/04/17	05/08/17	50,000,000	1.32	\$50,000,000	\$50,038,800
University of Illinois, Series 2014C, Apr 01, 2044	VARIABLE RATE DEMAND NOTE	0.95	04/01/44	04/13/17	7,415,000	0.95	\$7,415,000	\$7,415,000
Wells Fargo Bank, N.A. CD	CERTIFICATE OF DEPOSIT	1.30	10/20/17		20,000,000	1.32	\$20,000,000	\$20,007,346
Wells Fargo Bank, N.A., Feb 01, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.49	02/01/18	05/01/17	25,000,000	1.51	\$25,000,000	\$25,045,675
Wells Fargo Bank, N.A., Feb 06, 2018	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.31	02/06/18	05/08/17	25,000,000	1.33	\$25,000,000	\$25,030,650
Wells Fargo Bank, N.A., May 04, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.42	05/04/17	05/04/17	97,000,000	1.44	\$97,000,000	\$97,035,114

Florida Prime

Holdings Report

Data as of April 6, 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 08, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.26	05/08/17	04/07/17	50,000,000	1.28	\$50,000,000	\$50,019,800
Wells Fargo Bank, N.A., Oct 12, 2017	VARIABLE RATE CERTIFICATE OF DEPOSIT	1.45	10/12/17	04/12/17	25,000,000	1.47	\$25,000,000	\$25,049,500
Westpac Banking Corp. Ltd., Sydney, Mar 29, 2018	VARIABLE RATE COMMERCIAL PAPER	1.29	03/29/18	06/29/17	107,000,000	1.31	\$107,000,000	\$106,993,152
					10,248,145,328		\$10,241,355,909	\$10,243,639,549

(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.



**AGENDA REQUEST**

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

**FROM:**

**DATE:**

**SUBJECT:** Adjourn

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**ISSUE:**

**ANALYSIS/INFORMATION:**

**STAFF RECOMMENDATION:**

**MOTION:**