

# Town of Longboat Key

Period Ending  
October 31, 2016



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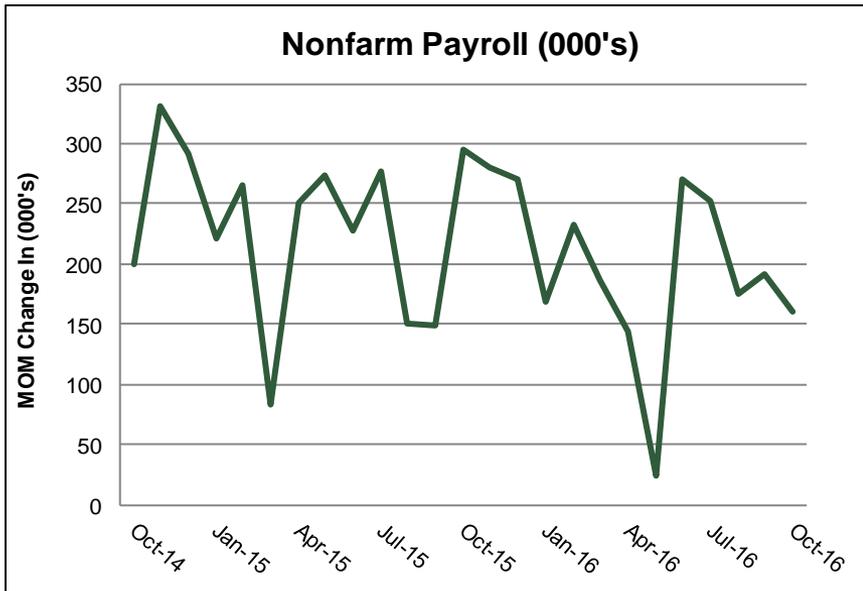
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**SECTION 1**

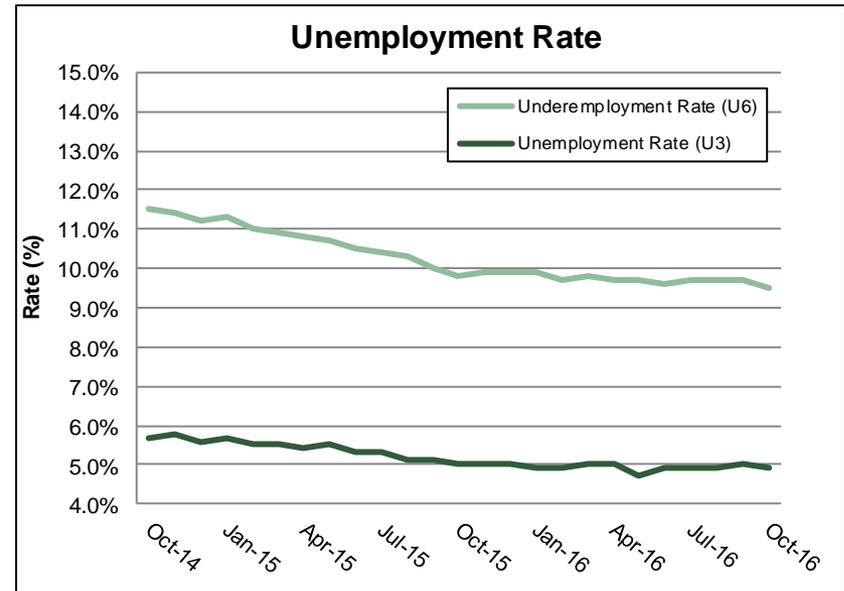
**Economic Update**



- As expected, the Federal Open Market Committee (FOMC) kept the fed funds rate unchanged at a range of 0.25%-0.50% at the November 1-2 meeting. There were two dissenting votes (out of ten), as Esther George (Kansas City) and Loretta Mester (Cleveland), preferred to raise the target range by a quarter percent. In September, there were three dissenting votes from George, Mester, and Eric Rosengren (Boston), but Rosengren decided to go along with the majority in November, likely due to the meeting's proximity to the US Presidential election. The Fed's overall assessment of the economy was little changed from September. However, the November policy statement noted that inflation has increased from earlier this year, and market-based measures of inflation have also moved up. The Committee also noted the case for an increase in the federal funds rate has continued to strengthen. In deciding whether or not to raise the fed funds rate, the Committee decided to wait for some further evidence of continued progress toward its objectives. The policy statement did not explicitly indicate that the FOMC will hike the fed funds rate at the next meeting in December, but market participants are expecting a rate hike.
- The outlook for the global economy remains unclear, but domestic economic data remains indicative of slow growth. The U.S. labor market continues to improve. The unemployment rate edged down to 4.9% in November, and wage pressure is increasing. Consumer confidence remains strong. Housing trends remain favorable. The manufacturing sector has slightly improved but may come under renewed pressure due to recent dollar strength. Third quarter 2016 GDP grew 2.9%, following growth of 1.4% in the second quarter and 0.8% in the first quarter. The consensus forecast calls for GDP growth of 2.2% in the fourth quarter. In 2017, GDP growth is expected to be 2.2%, up from an expected rate of 1.6% in 2016.
- In October, the yield curve steepened as the 2-year Treasury yield increased eight basis points and the 10-year Treasury yield increased 23 basis points. We believe global factors (including rising yields in Japan and Germany, and an expectation for ongoing stimulus from the European Central Bank) continue to influence US Treasury yields. In addition, the Federal Reserve has signaled a willingness to let the economy run hot (i.e. allow inflation to run above-target) in order to boost labor-force participation, which has fueled an increased in market-based inflation expectations. Nevertheless, the Federal Reserve is expected to hike the fed funds rate by 25 basis points in December.

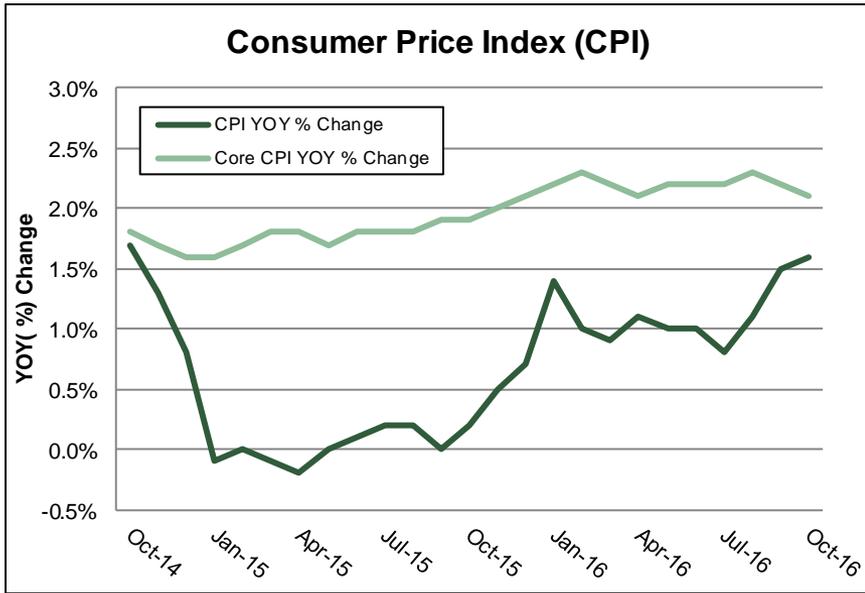


Source: US Department of Labor

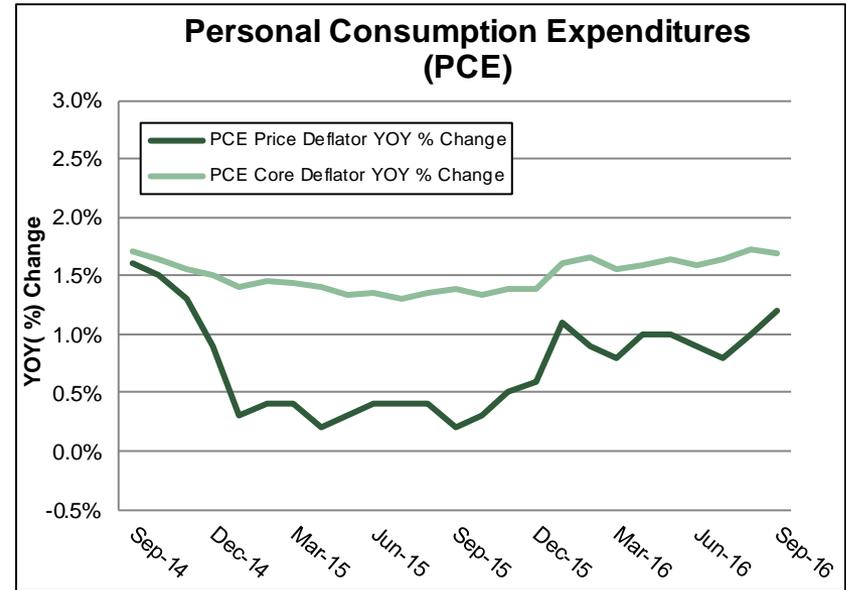


Source: US Department of Labor

Nonfarm payrolls were modestly lower than expected in October, up 161,000 versus the consensus forecast of 178,000. August and September payrolls were revised up by a total of 44,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 176,000 and 179,000 per month, respectively. The unemployment rate declined in October to 4.9% from 5.0% in September, as the participation rate declined to 62.8% from 62.9%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.5% in October from 9.7% in September. Wages increased 0.4% in October, following a 0.3% increase in September. On a year-over-year basis, wages were up 2.8% in October, versus 2.7% in September.

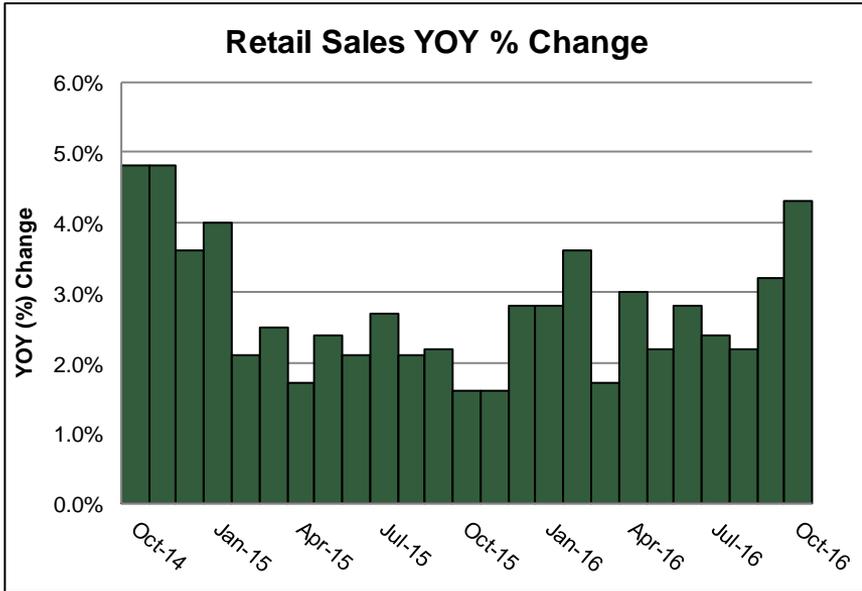


Source: US Department of Labor



Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.6% year-over-year in October, versus up 1.5% year-over-year in September. Core CPI (CPI less food and energy) was up 2.1% year-over-year in October, vs. 2.2% in September. The Personal Consumption Expenditures (PCE) index was up 1.2% year-over-year in September, versus 1.0% in August. Core PCE (excluding food and energy) was up 1.7% year-over-year in September vs. up 1.7% year-over-year in August. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.



Source: US Department of Commerce

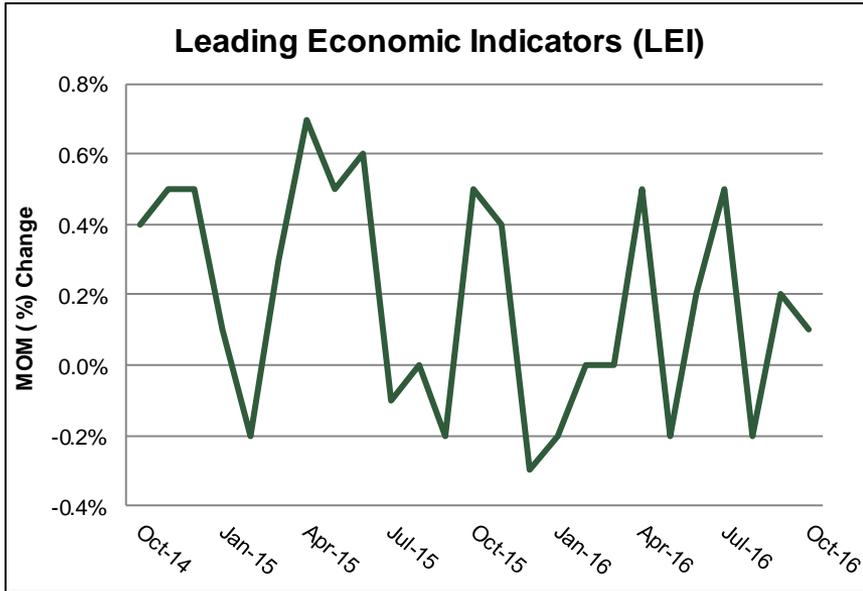


Source: Federal Reserve

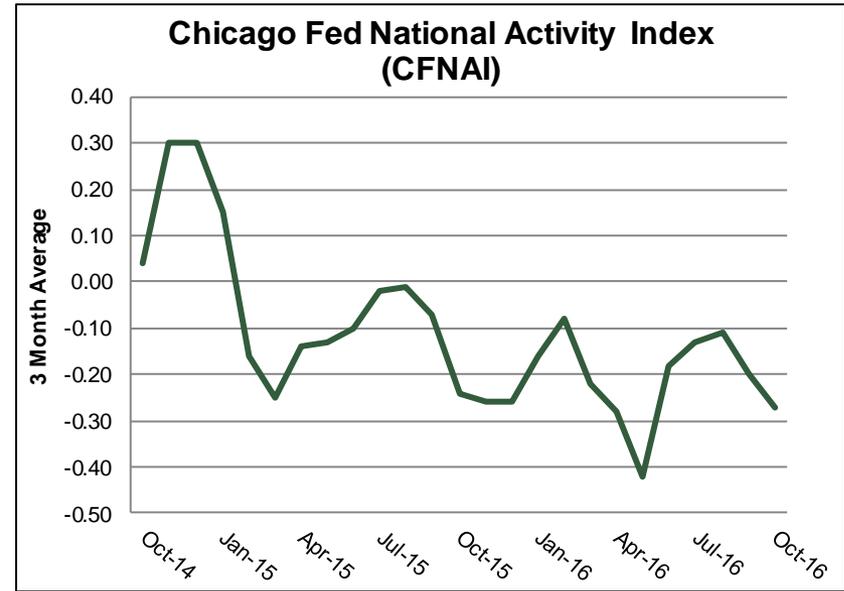
On a year-over-year basis, total retail sales were solid, up 4.3% in October compared with a 3.2% increase in September. On a month-over-month basis, retail sales were up 0.8% in October, exceeding expectations. Excluding autos and gas, retail sales rose 0.6% in the month. Meanwhile, consumer confidence softened modestly, to 98.6 in October versus 103.5 in September.



# Economic Activity

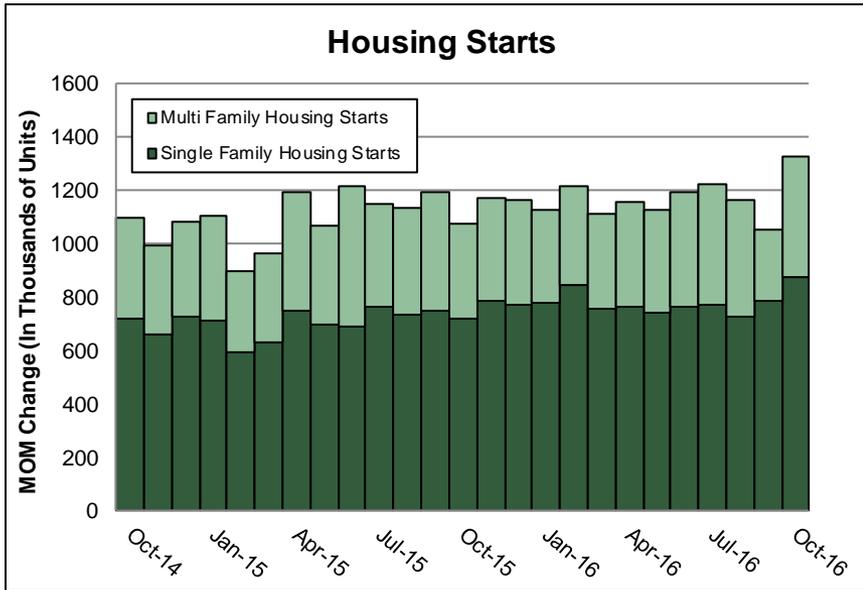


Source: The Conference Board

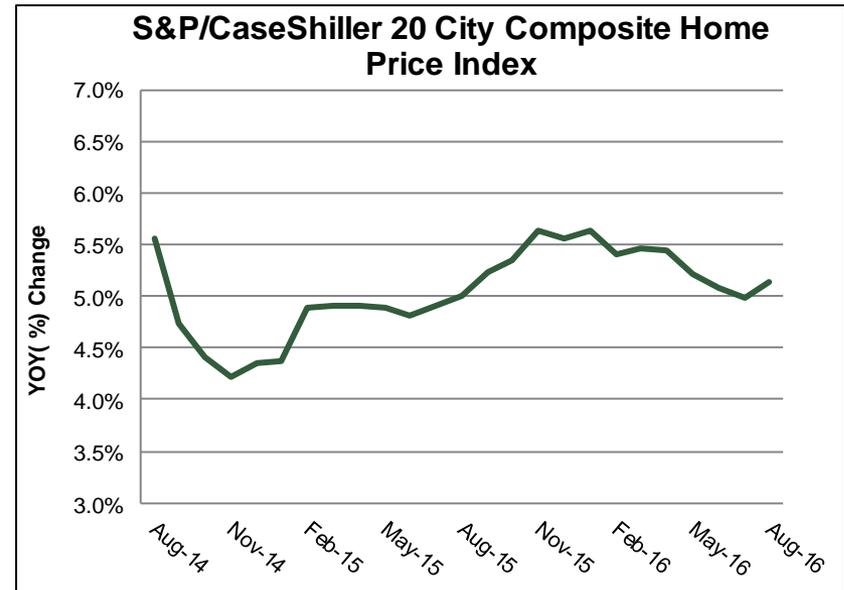


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) increased 0.1% in October, in line with expectations, pointing to slow economic growth ahead. Meanwhile, the Chicago Fed National Activity Index (CFNAI) declined further to -0.27 in October on a 3-month moving average basis, from -0.20 in September. The CFNAI suggests that the pace of economic growth is below-trend.

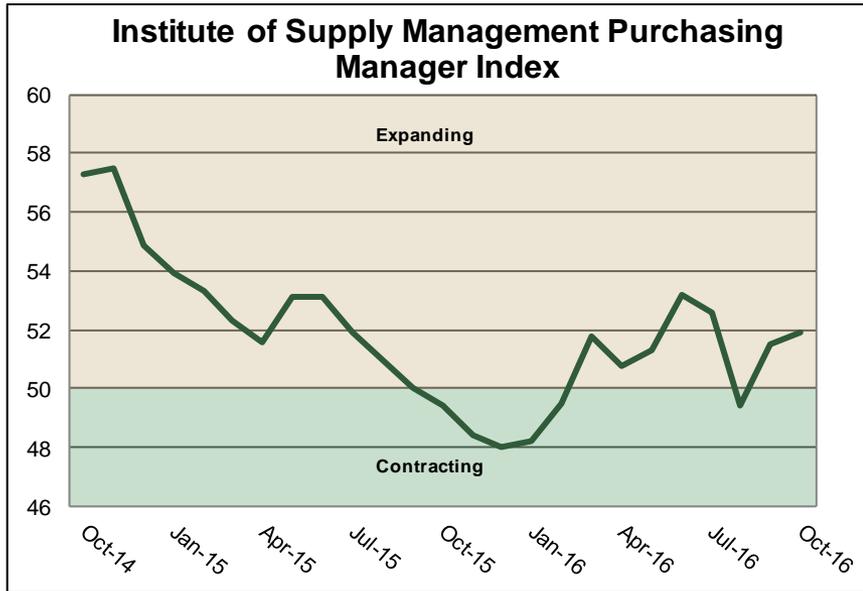


Source: US Census Bureau

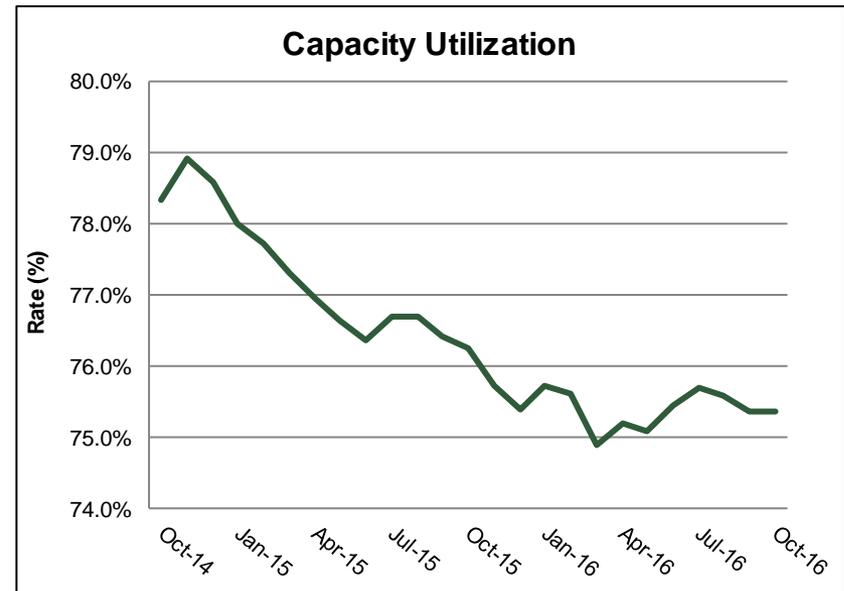


Source: S&P

Total housing starts surged 25.5% in October, following a decline of 9.5% in September. Single-family starts increased 10.7% in October and multi-family starts rose 68.8%. Housing starts tend to be volatile on a month-to-month basis. Permits were up slightly in October. According to the Case-Shiller 20-City home price index, home prices were up just 5.1% year-over-year in August, vs. up 5.0% year-over-year in July.



Source: Institute for Supply Management



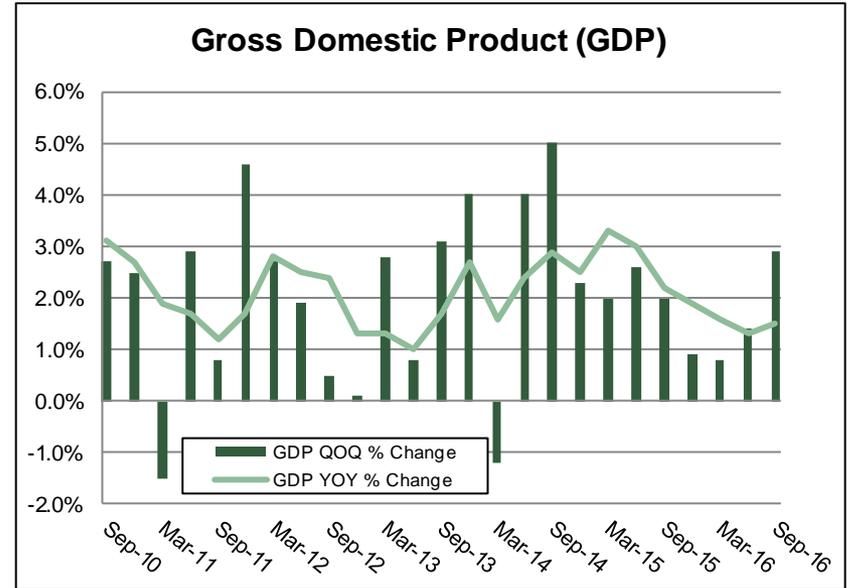
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 51.9 in October from 51.5 in September, suggesting that manufacturing activity is modestly improving. New orders, however, were disappointing in October at 52.1 down from 55.1 in September. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, declined to 75.3% in October from 75.4% in September. The capacity utilization rate remains below the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector.

# GA | Gross Domestic Product (GDP)

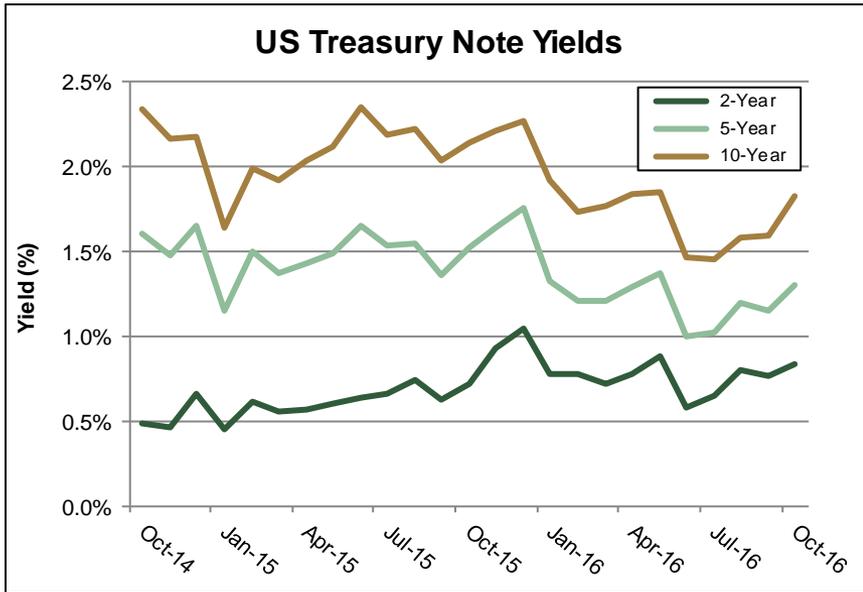
Components of GDP	12/15	3/16	6/16	9/16
Personal Consumption Expenditures	1.5%	1.1%	2.9%	1.5%
Gross Private Domestic Investment	-0.4%	-0.6%	-1.3%	0.5%
Net Exports and Imports	-0.5%	0.0%	0.2%	0.8%
Federal Government Expenditures	0.3%	-0.1%	0.0%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	-0.3%	-0.1%
<b>Total</b>	<b>0.9%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>2.9%</b>

Source: US Department of Commerce

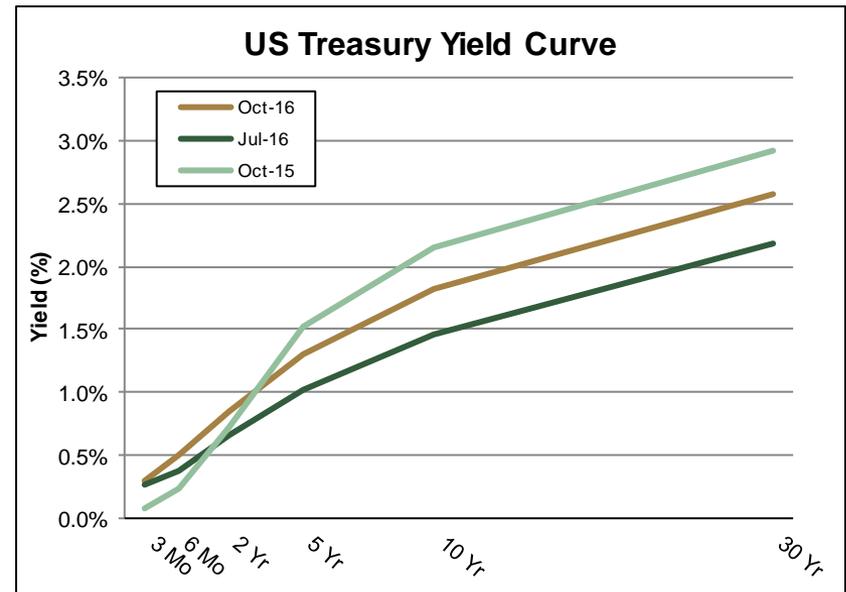


Source: US Department of Commerce

The third quarter real GDP (advance report) was released with an initial estimate of annualized growth of 2.9% versus 1.4% in the second quarter. Growth from Personal Consumption Expenditures remained strong at 1.5% although down from the second quarter. Market participants are forecasting fourth quarter growth of 2.2%.



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve steepened with the 2-year Treasury yield up nearly 19 basis points and the 10-year Treasury yield up more than 37 basis points. However, on a year-over-year basis the yield curve flattened with the 2-year Treasury yield up about 12 basis points and the 10-year Treasury yield down 32 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, political uncertainty, and divergent global central bank monetary policy.



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## SECTION 2

# Account Profile

## Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

## Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index, the BoA Merrill Lynch 1-3 year Treasury Agency Index.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.



## Town of Longboat Key

October 31, 2016

### COMPLIANCE WITH INVESTMENT POLICY

*Assets managed by Chandler Asset Management are in full compliance with State law and with the investment policy.*

Category	Standard	Comment
Treasury Issues	No limitation	Complies
U.S. Government Agencies (full faith and credit)	Include, but not limited to: GNMA, U.S. Exp-Imp Bank, FHA, FFB, FHAD, GSA, New Communities Deb, U.S. Public Housing, HUD; 50% maximum; 25% max per agency/issuer	Complies
U.S. Government Instrumentalities, GSEs (non-full faith and credit)	Include: FFCB, FHLB, FNMA, FHLMC; 80% maximum (80% combined total in GSEs and Mortgage-Backed); 40% max per issuer	Complies
Mortgage-Backed Securities	Guaranteed by government agency or GSE; 20% maximum (80% combined total in GSEs and Mortgage-Backed); 15% max per issuer	Complies
Certificates of Deposit (CDs) / Time Deposit (TDs)	Secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and bank is not listed with any recognized credit watch; 50% maximum; 25% max per issuer; 1 year max maturity	Complies
Commercial Paper	A-1 and P-1 ratings by S&P and Moody's; If backed by LOC, long-term debt of LOC provider must be rated "A" category or better by two NRSROs; 25% maximum; 15% max per issuer; 270 days max maturity	Complies
US Corporate (MTN)	"A" category or better long-term debt rating by two NRSROs; 25% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S.	Complies
Banker's Acceptances	"A-1/P-1" or higher by S&P or Moody's; Issued by a domestic bank; 25% maximum; 15% max per issuer; 180 days max maturity	Complies
Municipal Securities	"A" category or better rated for long-term debt by two NRSROs; or "MIG-2" by Moody's or "SP-2" by S&P for short term debt; 20% maximum; 10% max per issuer	Complies
Money Market Fund	"AAAm" by S&P or equivalent by a NRSRO; 50% maximum; 25% max per fund; Comply with 17 CFR S270-2A-7	Complies
Repurchase Agreements	102% collateralized; 50% maximum; 25% max per issuer; 60 days max maturity; Not used by Investment Adviser	Complies
Intergovernmental Investment Pool	"AAAm" by S&P or equivalent by a NRSRO; 25% maximum; Not used by Investment Adviser	Complies
Florida Prime	"AAAm" by S&P or equivalent by a NRSRO; 25% maximum; Not used by Investment Adviser	Complies
Maximum Maturity	5 years maximum maturity	Complies



# Portfolio Characteristics

## Town of Longboat Key

	10/31/2016		7/31/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.60	1.67
Modified Duration	1.80	1.57	1.64
Average Purchase Yield	n/a	1.17%	1.16%
Average Market Yield	0.85%	0.96%	0.81%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Contributions/Withdrawals		0	
Total Market Value		25,632,858	25,641,455

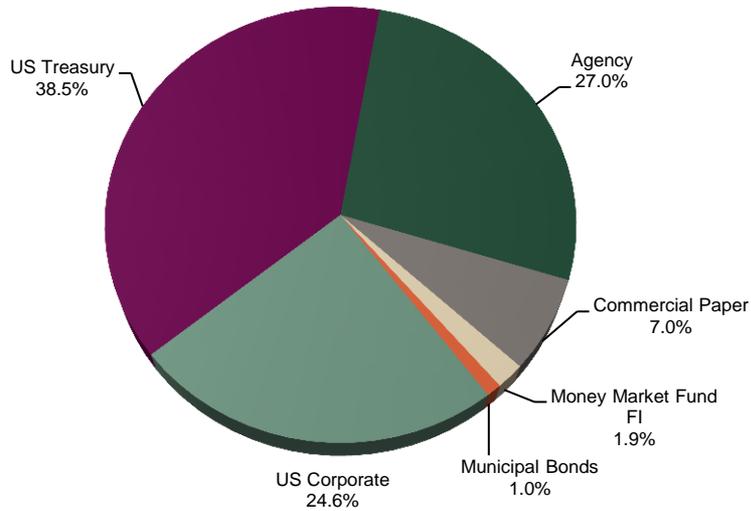
\*BAML 1-3 Yr US Treasury/Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

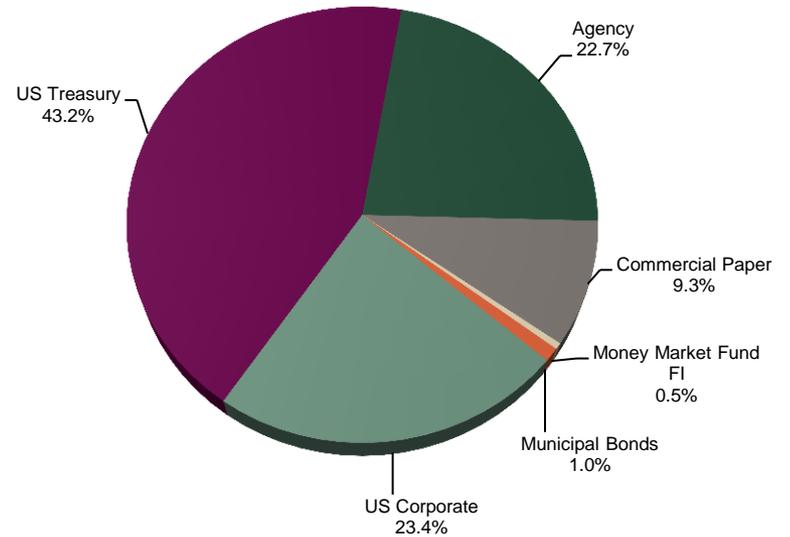


## Town of Longboat Key

October 31, 2016



July 31, 2016



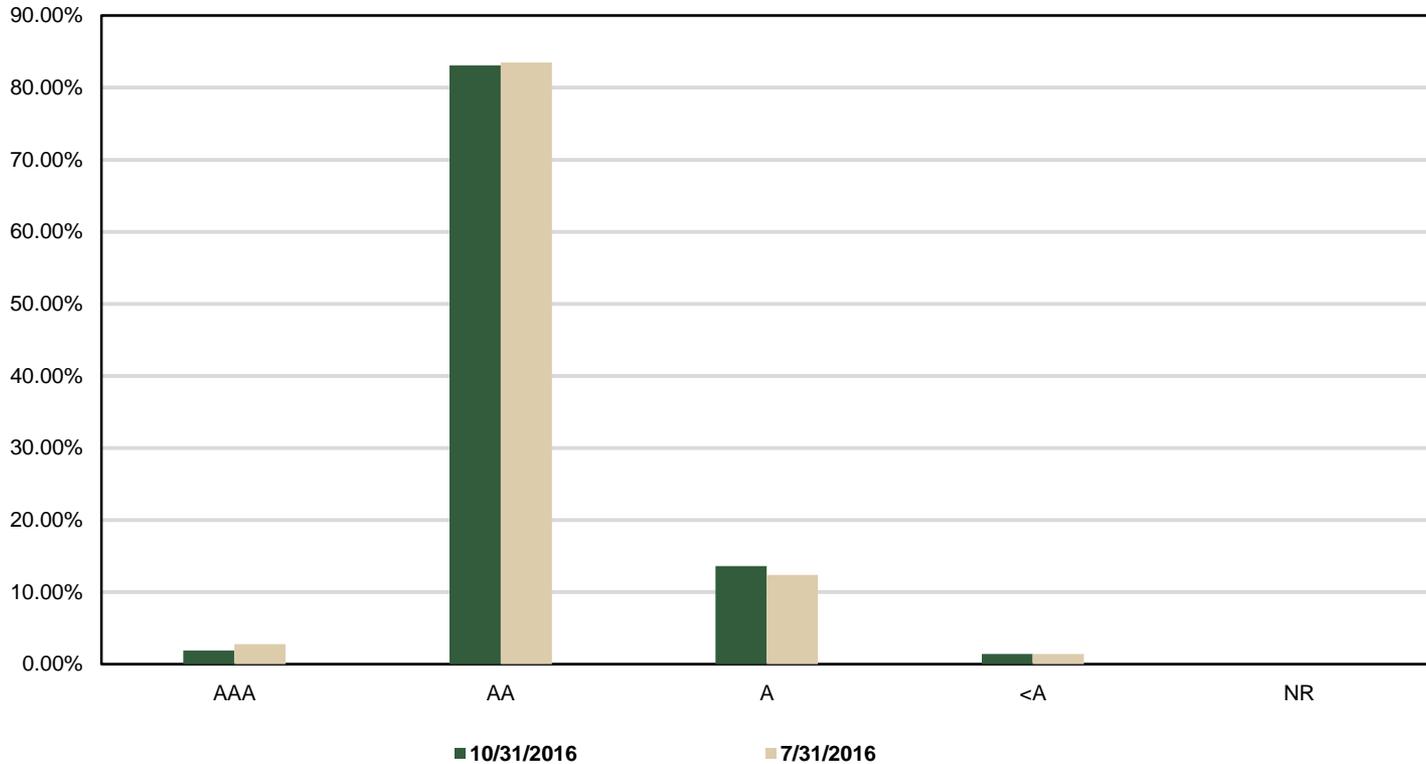
**Town of Longboat Key – Account #10484**
**As of 10/31/2016**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	38.46%
Federal Home Loan Mortgage Corp	Agency	10.67%
Federal Home Loan Bank	Agency	8.37%
Federal National Mortgage Association	Agency	8.00%
Bank of Tokyo-Mit UFJ	Commercial Paper	2.34%
BNP Paribas	Commercial Paper	2.34%
JP Morgan Chase & Co	Commercial Paper	2.34%
Wells Fargo Corp	US Corporate	2.29%
Bank of New York	US Corporate	2.17%
General Electric Co	US Corporate	2.16%
Exxon Mobil Corp	US Corporate	2.16%
HSBC USA Corp	US Corporate	2.15%
JP Morgan Chase & Co	US Corporate	2.15%
Goldman Sachs Financial Treasury Obligations MMKT Fund	Money Market Fund FI	1.90%
Cisco Systems	US Corporate	1.86%
Honda Motor Corporation	US Corporate	1.61%
Goldman Sachs Inc.	US Corporate	1.37%
ChevronTexaco Corp	US Corporate	1.35%
Intel Corp	US Corporate	1.31%
Deere & Company	US Corporate	1.18%
Toyota Motor Corp	US Corporate	1.14%
Regional Transit Authority Illinois	Municipal Bonds	1.01%
Pepsico Inc	US Corporate	0.74%
Apple Inc	US Corporate	0.67%
Berkshire Hathaway	US Corporate	0.24%
<b>Total</b>		<b>100.00%</b>



## Town of Longboat Key

October 31, 2016 vs. July 31, 2016



	AAA	AA	A	<A	NR
<b>10/31/16</b>	1.9%	83.1%	13.6%	1.4%	0.0%
<b>07/31/16</b>	2.8%	83.5%	12.4%	1.4%	0.0%

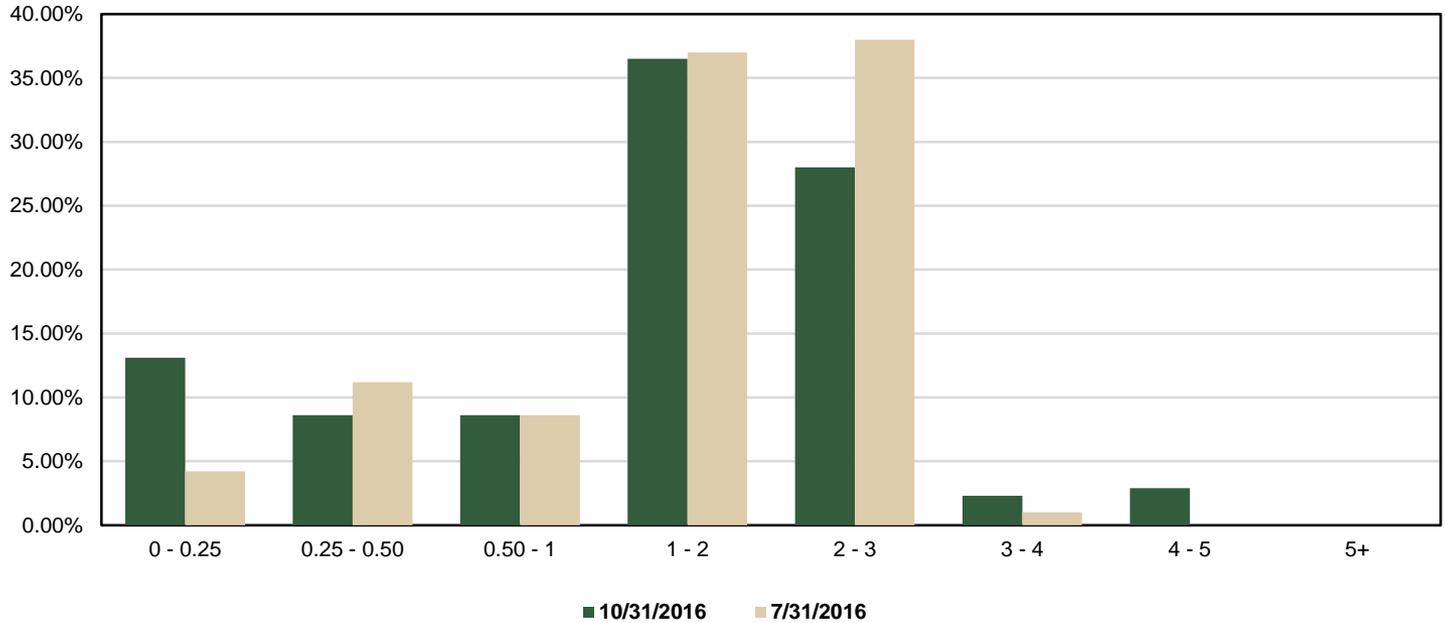
Source: S&P Ratings



# Duration Distribution

## Town of Longboat Key

October 31, 2016 vs. July 31, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
<b>10/31/16</b>	<b>13.1%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>36.5%</b>	<b>28.0%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>0.0%</b>
<b>07/31/16</b>	<b>4.2%</b>	<b>11.2%</b>	<b>8.6%</b>	<b>37.0%</b>	<b>38.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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**SECTION 3**

**Portfolio Holdings**



# Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 10/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3137EADU0	FHLMC Note 0.500% Due 01/27/2017	471,000.00	01/15/2015 0.59%	470,175.75 470,903.49	100.03 0.39%	471,121.05 614.92	1.84% 217.56	Aaa / AA+ AAA	0.24 0.24
3135GOZL0	FNMA Note 1.000% Due 09/27/2017	280,000.00	08/21/2014 1.11%	279,000.40 279,708.85	100.26 0.71%	280,739.20 264.44	1.10% 1,030.35	Aaa / AA+ AAA	0.91 0.90
3130A6LZ8	FHLB Note 0.625% Due 10/26/2017	660,000.00	10/08/2015 0.73%	658,567.80 659,313.54	99.92 0.71%	659,460.78 57.29	2.57% 147.24	Aaa / AA+ AAA	0.99 0.98
3137EAEA3	FHLMC Note 0.750% Due 04/09/2018	770,000.00	04/06/2016 0.83%	768,791.10 769,135.79	99.88 0.83%	769,099.87 352.92	3.00% (35.92)	Aaa / AA+ AAA	1.44 1.43
3130A8BD4	FHLB Note 0.875% Due 06/29/2018	820,000.00	05/26/2016 0.99%	818,023.80 818,435.08	100.00 0.87%	820,014.76 2,431.53	3.21% 1,579.68	Aaa / AA+ AAA	1.66 1.64
3135G0H63	FNMA Note 1.375% Due 01/28/2019	1,015,000.00	01/06/2016 1.39%	1,014,370.70 1,014,539.56	100.90 0.97%	1,024,129.93 3,605.36	4.01% 9,590.37	Aaa / AA+ AAA	2.24 2.20
3135G0J53	FNMA Note 1.000% Due 02/26/2019	740,000.00	05/26/2016 1.07%	738,542.20 738,772.61	100.04 0.98%	740,287.86 1,336.11	2.89% 1,515.25	Aaa / AA+ AAA	2.32 2.28
3130A8DB6	FHLB Note 1.125% Due 06/21/2019	660,000.00	06/02/2016 1.14%	659,722.80 659,760.62	100.26 1.03%	661,707.42 2,681.25	2.59% 1,946.80	Aaa / AA+ AAA	2.64 2.58
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	750,000.00	10/04/2016 1.06%	754,207.50 754,103.47	100.51 1.07%	753,840.75 755.21	2.94% (262.72)	Aaa / AA+ AAA	2.92 2.86
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	750,000.00	10/04/2016 1.37%	741,330.00 741,462.10	98.46 1.46%	738,472.50 1,851.56	2.89% (2,989.60)	Aaa / AA+ AAA	4.78 4.62
<b>Total Agency</b>		<b>6,916,000.00</b>	<b>1.06%</b>	<b>6,902,732.05</b> <b>6,906,135.11</b>	<b>0.94%</b>	<b>6,918,874.12</b> <b>13,950.59</b>	<b>27.05%</b> <b>12,739.01</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.17</b> <b>2.12</b>
<b>Commercial Paper</b>									
06538BLG6	Bank of Tokyo Mitsubishi NY Discount CP 0.930% Due 11/16/2016	600,000.00	05/20/2016 0.95%	597,210.00 597,210.00	99.54 0.95%	597,210.00 2,557.50	2.34% 0.00	P-1 / A-1 F-1	0.04 0.04
09659BN30	BNP Paribas Discount CP 0.930% Due 01/03/2017	600,000.00	04/08/2016 1.05%	595,365.00 595,365.00	99.23 1.05%	595,365.00 3,553.50	2.34% 0.00	P-1 / A-1 F-1	0.18 0.17
46640PND1	JP Morgan Discount CP 1.030% Due 01/13/2017	600,000.00	04/18/2016 1.05%	595,365.00 595,365.00	99.23 1.05%	595,365.00 3,381.83	2.34% 0.00	P-1 / A-1 F-1+	0.20 0.20
<b>Total Commercial Paper</b>		<b>1,800,000.00</b>	<b>1.02%</b>	<b>1,787,940.00</b> <b>1,787,940.00</b>	<b>1.02%</b>	<b>1,787,940.00</b> <b>9,492.83</b>	<b>7.01%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>F-1+</b>	<b>0.14</b> <b>0.14</b>
<b>Money Market Fund FI</b>									
38141W315	Goldman Sachs Financial Square Treasury Obligations Fund	485,949.66	Various 0.00%	485,949.66 485,949.66	1.00 0.00%	485,949.66 0.00	1.90% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>485,949.66</b>	<b>0.00%</b>	<b>485,949.66</b> <b>485,949.66</b>	<b>0.00%</b>	<b>485,949.66</b> <b>0.00</b>	<b>1.90%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>



# Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 10/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Municipal Bonds</b>									
7599112M1	Regional Trans. Auth. IL TE-REV 1.250% Due 05/04/2018	260,000.00	05/18/2016 1.44%	259,040.60 259,264.37	99.90 1.32%	259,727.00 270.83	1.01% 462.63	NR / AA AA	1.51 1.49
<b>Total Municipal Bonds</b>		<b>260,000.00</b>	<b>1.44%</b>	<b>259,264.37</b>	<b>1.32%</b>	<b>270.83</b>	<b>462.63</b>	<b>AA</b>	<b>1.49</b>
<b>US Corporate</b>									
46623EJY6	JP Morgan Chase Note 1.350% Due 02/15/2017	550,000.00	02/11/2015 1.24%	551,155.00 550,166.57	100.08 1.08%	550,418.00 1,567.50	2.15% 251.43	A3 / A- A+	0.29 0.29
36962G5W0	General Electric Capital Corp Note 2.300% Due 04/27/2017	550,000.00	02/11/2015 1.11%	564,206.50 553,119.79	100.65 0.96%	553,576.10 140.56	2.16% 456.31	A1 / AA- AA-	0.49 0.49
949746NX5	Wells Fargo Company Note 5.625% Due 12/11/2017	550,000.00	02/17/2015 1.52%	611,974.00 574,415.83	104.60 1.44%	575,278.00 12,031.25	2.29% 862.17	A2 / A AA-	1.11 1.06
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	345,000.00	02/24/2015 1.37%	345,000.00 345,000.00	100.16 1.24%	345,561.32 771.79	1.35% 561.32	Aa2 / AA- NR	1.33 1.32
40428HPQ9	HSBC USA Inc Note 1.700% Due 03/05/2018	550,000.00	02/26/2015 2.07%	549,488.50 549,773.23	100.13 1.60%	550,713.90 1,454.44	2.15% 940.67	A2 / A AA-	1.34 1.32
30231GAL6	Exxon Mobil Corp Note 1.305% Due 03/06/2018	550,000.00	03/03/2015 1.31%	550,000.00 550,000.00	100.29 1.09%	551,576.30 1,096.56	2.16% 1,576.30	Aaa / AA+ NR	1.35 1.33
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	410,000.00	03/10/2015 1.86%	409,450.60 409,751.55	100.40 1.20%	411,657.63 820.00	1.61% 1,906.08	A1 / A+ NR	1.36 1.35
713448CR7	PepsiCo Inc Note 1.250% Due 04/30/2018	110,000.00	04/27/2015 1.25%	109,986.80 109,993.45	100.14 1.15%	110,159.06 3.82	0.43% 165.61	A1 / A A	1.50 1.48
06406HDB2	Bank of New York Callable Note Cont 04/22/2018 1.600% Due 05/22/2018	550,000.00	05/22/2015 1.59%	549,950.50 549,974.39	100.48 1.27%	552,613.05 3,886.67	2.17% 2,638.66	A1 / A AA-	1.56 1.45
17275RAU6	Cisco Systems Note 1.650% Due 06/15/2018	470,000.00	06/10/2015 1.98%	469,920.10 469,957.11	100.70 1.21%	473,302.69 2,929.67	1.86% 3,345.58	A1 / AA- NR	1.62 1.59
89236TCP8	Toyota Motor Credit Corp Note 1.550% Due 07/13/2018	290,000.00	07/08/2015 1.89%	289,753.50 289,861.41	100.45 1.28%	291,292.24 1,348.50	1.14% 1,430.83	Aa3 / AA- A	1.70 1.67
24422ETA7	John Deere Capital Corp Note 1.750% Due 08/10/2018	300,000.00	09/08/2015 1.78%	299,706.00 299,821.73	100.70 1.35%	302,088.60 1,181.25	1.18% 2,266.87	A2 / A A	1.78 1.74
037833BQ2	Apple Inc Note 1.700% Due 02/22/2019	170,000.00	02/16/2016 1.69%	169,971.10 169,977.89	100.89 1.31%	171,510.79 545.89	0.67% 1,532.90	Aa1 / AA+ NR	2.31 2.25
713448DE5	Pepsico Inc. Note 1.500% Due 02/22/2019	80,000.00	02/19/2016 1.81%	79,976.80 79,982.20	100.50 1.28%	80,401.04 230.00	0.31% 418.84	A1 / A A	2.31 2.26
084664CG4	Berkshire Hathaway Note 1.700% Due 03/15/2019	60,000.00	03/08/2016 2.07%	59,954.40 59,964.25	100.79 1.36%	60,476.64 130.33	0.24% 512.39	Aa2 / AA A+	2.37 2.31
38141GVT8	Goldman Sachs Group Inc Callable Note Cont 3/25/19 2.000% Due 04/25/2019	350,000.00	Various 2.44%	349,669.00 349,727.53	100.57 1.77%	351,983.45 116.67	1.37% 2,255.92	A3 / BBB+ A	2.48 2.41



# Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 10/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
458140AQ3	Intel Corp Note 2.450% Due 07/29/2020	325,000.00	09/16/2016 1.54%	336,082.50 335,759.56	103.03 1.61%	334,859.53 2,034.86	1.31% (900.03)	A1 / A+ A+	3.75 3.55
<b>Total US Corporate</b>		<b>6,210,000.00</b>	<b>1.64%</b>	<b>6,296,245.30</b> <b>6,247,246.49</b>	<b>1.30%</b>	<b>6,267,468.34</b> <b>30,289.76</b>	<b>24.57%</b> <b>20,221.85</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.48</b> <b>1.43</b>
<b>US Treasury</b>									
912828SC5	US Treasury Note 0.875% Due 01/31/2017	605,000.00	07/29/2014 0.80%	606,181.64 605,117.26	100.14 0.30%	605,873.62 1,337.82	2.37% 756.36	Aaa / AA+ AAA	0.25 0.25
912828SM3	US Treasury Note 1.000% Due 03/31/2017	310,000.00	03/19/2014 0.93%	310,666.02 310,090.17	100.24 0.42%	310,739.04 272.53	1.21% 648.87	Aaa / AA+ AAA	0.41 0.41
912828SS0	US Treasury Note 0.875% Due 04/30/2017	780,000.00	10/01/2014 0.84%	780,609.38 780,116.44	100.17 0.54%	781,317.42 18.85	3.05% 1,200.98	Aaa / AA+ AAA	0.50 0.50
912828TM2	US Treasury Note 0.625% Due 08/31/2017	475,000.00	Various 0.86%	471,665.04 474,073.51	99.95 0.68%	474,777.23 508.46	1.85% 703.72	Aaa / AA+ AAA	0.83 0.83
912828TW0	US Treasury Note 0.750% Due 10/31/2017	800,000.00	11/20/2015 0.91%	797,468.75 798,704.11	100.02 0.73%	800,187.20 16.57	3.12% 1,483.09	Aaa / AA+ AAA	1.00 0.99
912828UU2	US Treasury Note 0.750% Due 03/31/2018	505,000.00	05/03/2016 0.73%	505,177.54 505,131.18	99.95 0.79%	504,743.46 332.97	1.97% (387.72)	Aaa / AA+ AAA	1.41 1.40
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	685,000.00	07/01/2015 1.12%	690,324.80 688,012.34	100.91 0.85%	691,261.59 2,380.28	2.71% 3,249.25	Aaa / AA+ AAA	1.75 1.72
912828RH5	US Treasury Note 1.375% Due 09/30/2018	1,100,000.00	10/08/2015 0.94%	1,114,093.75 1,109,041.76	100.92 0.89%	1,110,140.90 1,329.67	4.34% 1,099.14	Aaa / AA+ AAA	1.92 1.89
912828WD8	US Treasury Note 1.250% Due 10/31/2018	1,000,000.00	Various 1.05%	1,005,245.48 1,003,864.45	100.71 0.89%	1,007,070.00 34.53	3.93% 3,205.55	Aaa / AA+ AAA	2.00 1.97
912828A34	US Treasury Note 1.250% Due 11/30/2018	1,000,000.00	11/20/2015 1.25%	1,000,000.00 1,000,000.00	100.71 0.90%	1,007,148.00 5,259.56	3.95% 7,148.00	Aaa / AA+ AAA	2.08 2.04
912828A75	US Treasury Note 1.500% Due 12/31/2018	970,000.00	12/28/2015 1.35%	974,319.53 973,105.03	101.24 0.92%	982,049.34 4,902.72	3.85% 8,944.31	Aaa / AA+ AAA	2.17 2.12
912828SH4	US Treasury Note 1.375% Due 02/28/2019	310,000.00	02/01/2016 1.02%	313,317.97 312,508.42	101.02 0.93%	313,160.45 730.04	1.22% 652.03	Aaa / AA+ AAA	2.33 2.29
912828C65	US Treasury Note 1.625% Due 03/31/2019	990,000.00	03/02/2016 1.05%	1,007,325.00 1,003,564.06	101.62 0.94%	1,006,048.89 1,414.29	3.93% 2,484.83	Aaa / AA+ AAA	2.41 2.36
912828UB4	US Treasury Note 1.000% Due 11/30/2019	245,000.00	05/28/2015 1.44%	240,272.26 241,773.54	99.92 1.03%	244,808.66 1,030.87	0.96% 3,035.12	Aaa / AA+ AAA	3.08 3.01
<b>Total US Treasury</b>		<b>9,775,000.00</b>	<b>1.03%</b>	<b>9,816,667.16</b> <b>9,805,102.27</b>	<b>0.79%</b>	<b>9,839,325.80</b> <b>19,569.16</b>	<b>38.46%</b> <b>34,223.53</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.63</b> <b>1.61</b>
<b>TOTAL PORTFOLIO</b>		<b>25,446,949.66</b>	<b>1.17%</b>	<b>25,548,574.77</b> <b>25,491,637.90</b>	<b>0.96%</b>	<b>25,559,284.92</b> <b>73,573.17</b>	<b>100.00%</b> <b>67,647.02</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>1.60</b> <b>1.57</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>25,632,858.09</b>			