

Town of Longboat Key

Period Ending
December 31, 2016



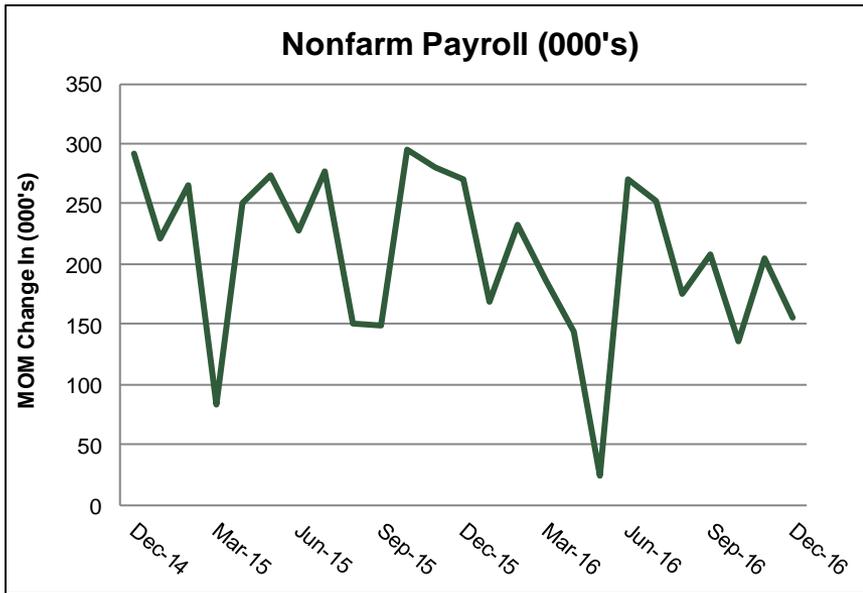
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SECTION 1

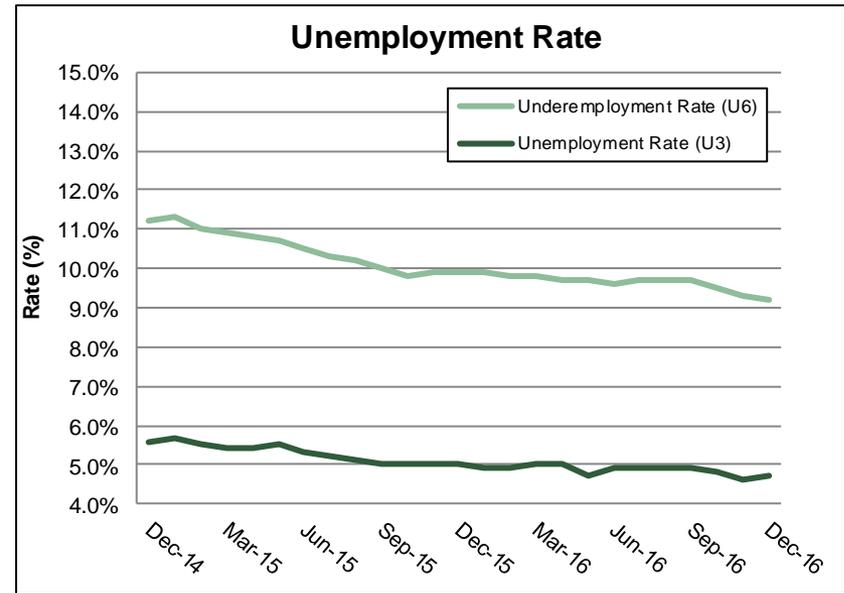
Economic Update



- The Federal Open Market Committee (FOMC) unanimously voted to increase the target fed funds rate by 25 basis points to a range of 0.50%-0.75%, at the December 14 meeting. The Fed noted that economic activity has expanded at a moderate pace and labor market trends have improved, but inflation remains below target. The Fed's revised "dot plot" was slightly more hawkish, as the projected path of the fed funds rate was revised upward. The Committee's GDP and inflation forecasts were little changed while projections for the unemployment rate were revised down slightly. The FOMC's median projection for the fed funds rate in 2017 was revised up to 1.4% from 1.1%, which would be indicative of three more 25 basis point rate hikes next year. The Fed's longer-run median fed funds target rate was revised up to 3.0% from 2.9%. Fed Chair Yellen downplayed the forecast changes during her press conference, and continued to emphasize that future increases in the fed funds rate are expected to be gradual. She added that it is too early to anticipate how potential changes in fiscal policy will impact the economy and the Fed's outlook. The market is now pricing in more than a 70% chance of another rate hike in June 2017.
- Domestic economic data remains indicative of slow growth. The U.S. labor market continues to improve, consumer confidence remains strong, and housing trends remain mostly favorable. The manufacturing sector has slightly improved but may come under renewed pressure due to recent dollar strength. Third quarter 2016 GDP grew 3.5%, following growth of 1.4% in the second quarter and 0.8% in the first quarter. Market participants estimate GDP grew 2.3% in the fourth quarter.
- In December, the yield shifted upward as the 2-year Treasury yield increased nearly 8 basis points and the 10-year Treasury yield increased about 6 basis points. The move up in rates over the past two months has largely been driven by heightened expectations for fiscal stimulus, and a potential increase in inflation, in light of President-elect Trump's victory and the Republican Party congressional sweep in the US. Global factors (including steeper yield curves in Japan and Germany, and an expectation for ongoing stimulus from the European Central Bank) also continue to influence US Treasury yields.

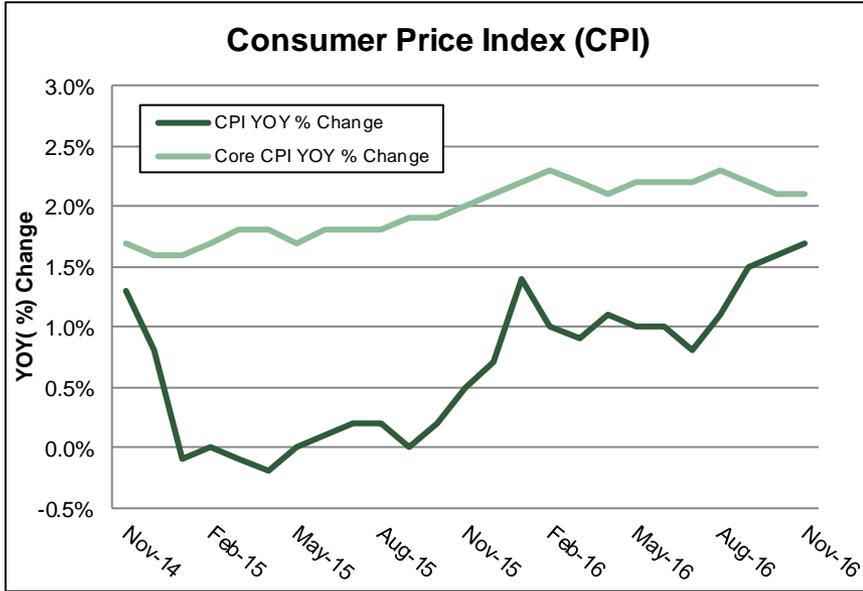


Source: US Department of Labor

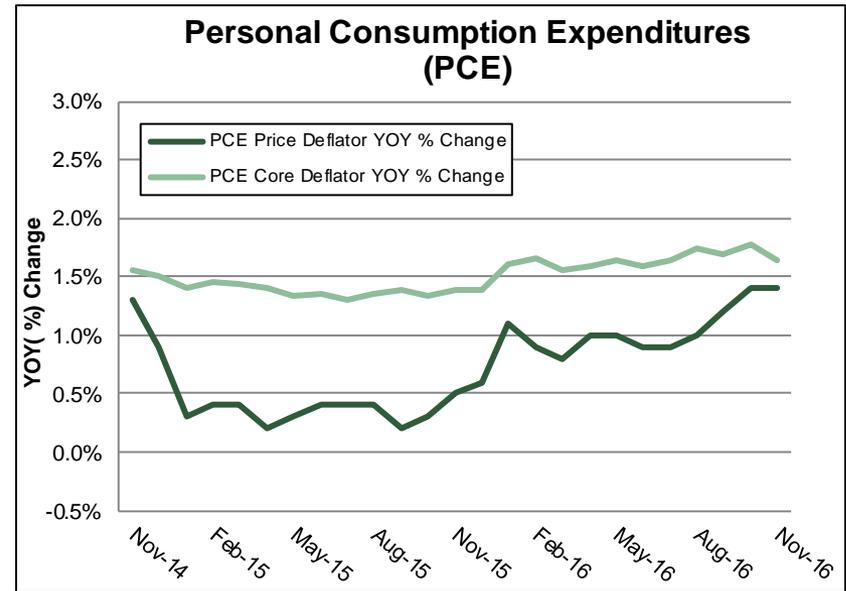


Source: US Department of Labor

Nonfarm payrolls were lower than expected in December, up 156,000 versus the consensus forecast of 175,000. However, October and November payrolls were revised up by a total of 19,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 165,000 and 188,500 per month, respectively. The unemployment rate inched back up to 4.7% from 4.6%, but the participation rate also increased to 62.7% from 62.6%. 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 9.2% in December from 9.3% in November. Wages were up a solid 0.4% in December, versus expectations for a 0.3% increase. On a year-over-year basis, wages were up 2.9% in December (the highest year-over-year increase since June 2009), vs. 2.5% in November.

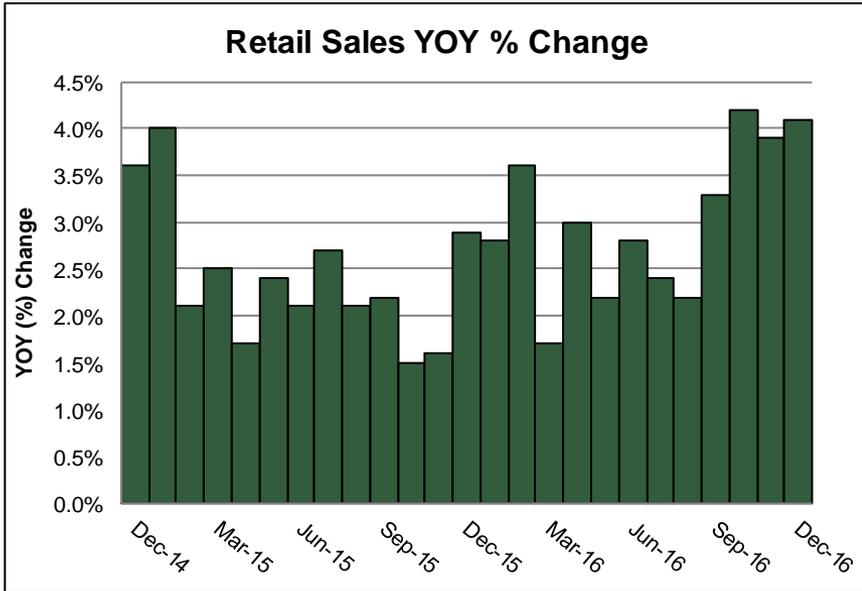


Source: US Department of Labor

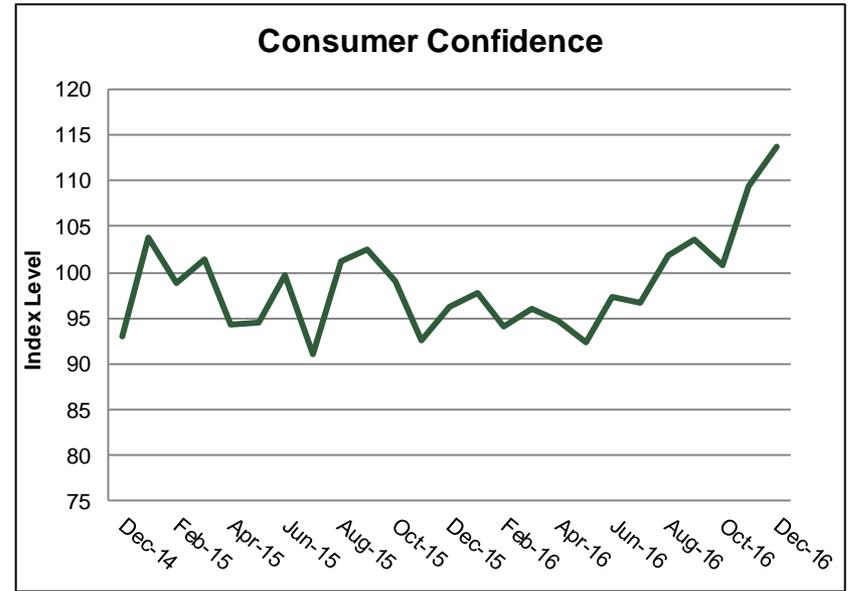


Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.7% year-over-year in November, versus up 1.6% year-over-year in October. Core CPI (CPI less food and energy) was up 2.1% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in November, unchanged from October. Core PCE (excluding food and energy) was up 1.6% year-over-year in November, after being up 1.8% year-over-year in October. 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

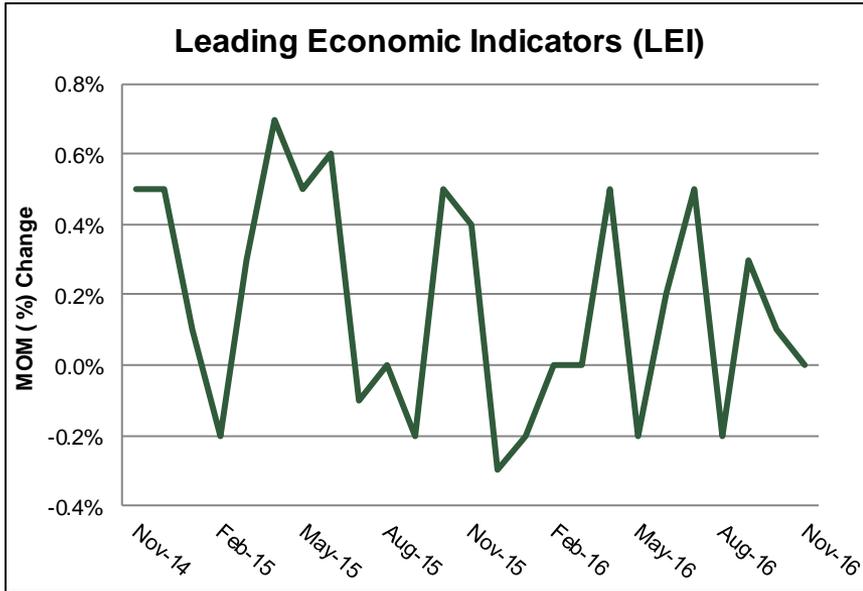


Source: Federal Reserve

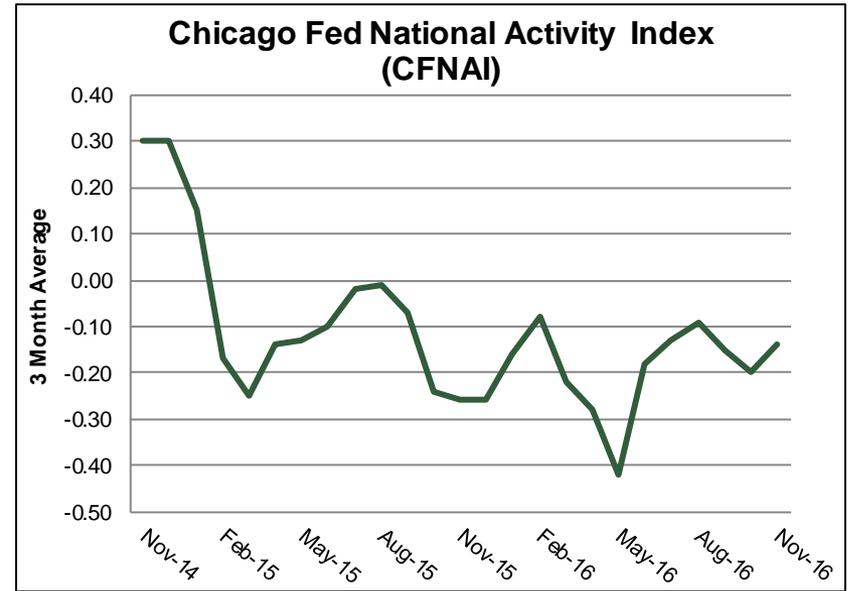
On a year-over-year basis, total retail sales were up 4.1% in December compared with a 3.9% increase in November. On a month-over-month basis, retail sales were up 0.6% in December, driven largely by vehicle sales. Excluding autos and gas, retail sales were flat in the month. Meanwhile, consumer confidence increased to 113.7 in December versus 109.4 in November.



Economic Activity

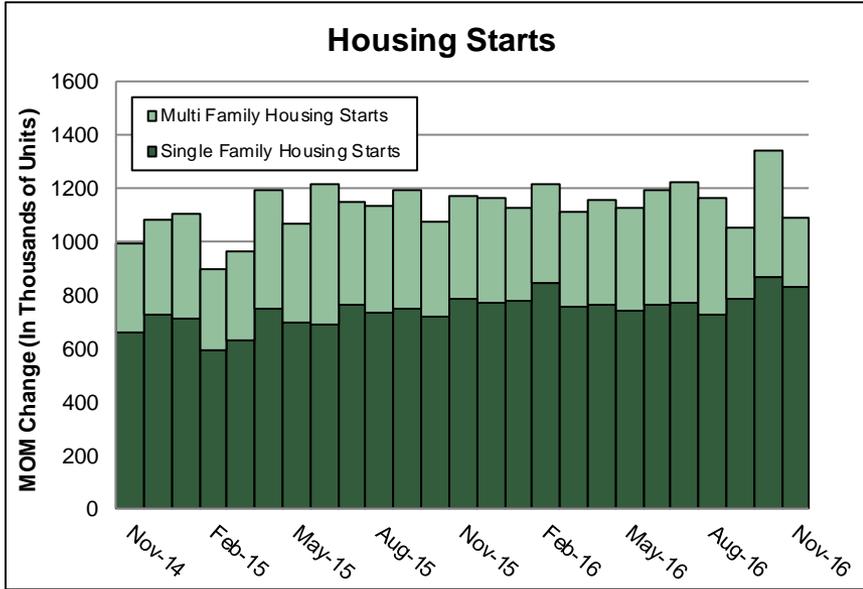


Source: The Conference Board

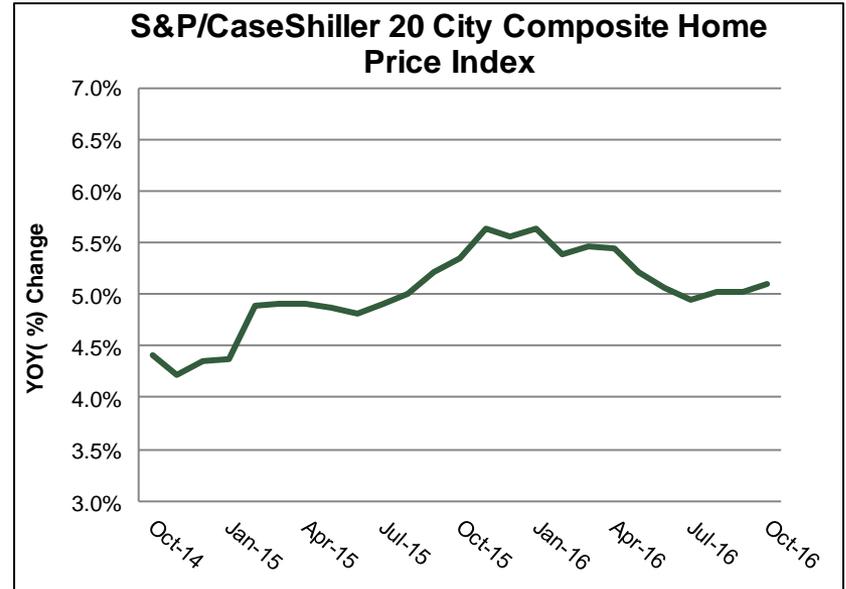


Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) was flat in November, below expectations, pointing to flat economic growth ahead. Meanwhile, the Chicago Fed National Activity Index (CFNAI) improved in November on a 3-month moving average basis to -0.14 from -0.20 in October. Still, the CFNAI suggests that the pace of economic growth is below-trend.

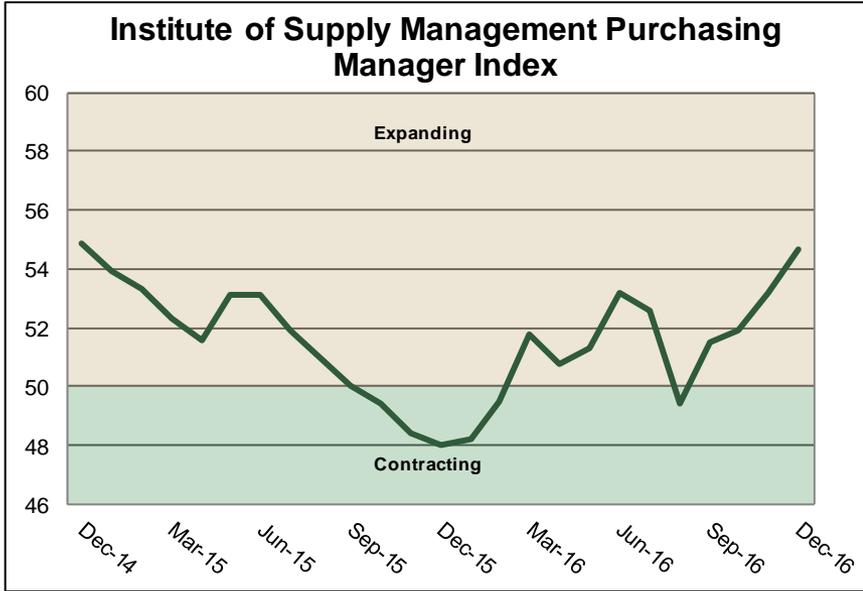


Source: US Census Bureau

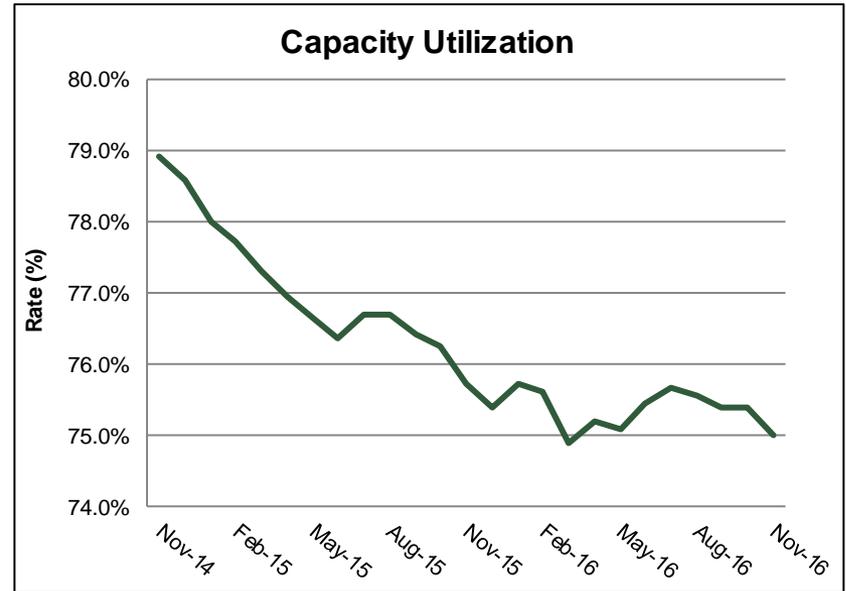


Source: S&P

Total housing starts fell 18.7% in November, following a gain of 27.4% in October. Single-family starts fell 4.1% in November while multi-family starts plunged 45.1%. Housing starts tend to be volatile on a month-to-month basis. According to the Case-Shiller 20-City home price index, home prices were up 5.1% year-over-year in October, compared to 5.0% in September.



Source: Institute for Supply Management



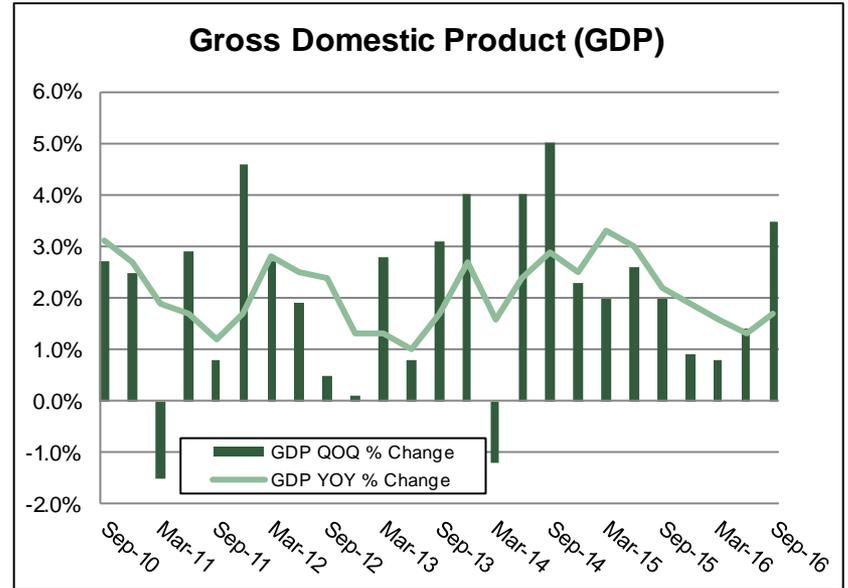
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 54.7 in December from 53.2 in November, suggesting that manufacturing activity continues to improve. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, declined to 75.0% in November from 75.4% in October. 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)

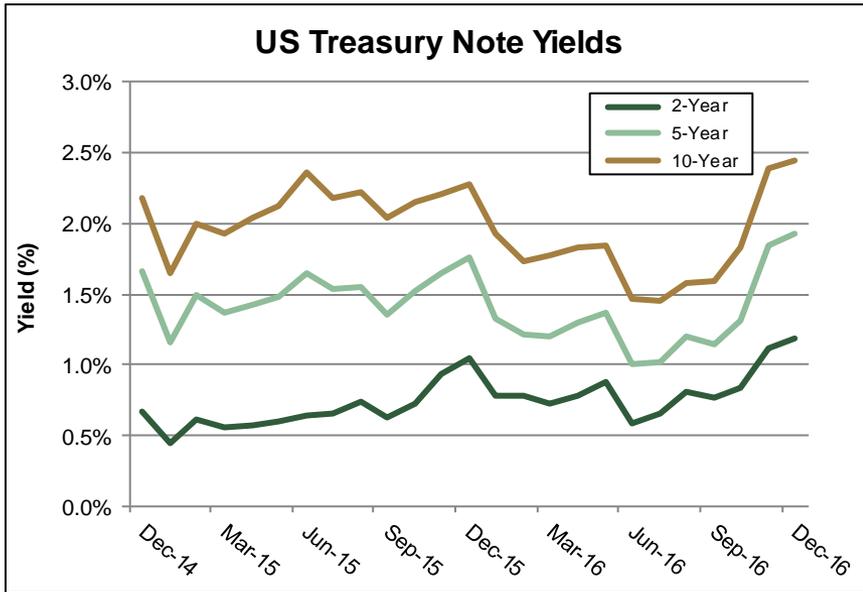
Components of GDP	12/15	3/16	6/16	9/16
Personal Consumption Expenditures	1.5%	1.1%	2.9%	2.0%
Gross Private Domestic Investment	-0.4%	-0.6%	-1.3%	0.5%
Net Exports and Imports	-0.5%	0.0%	0.2%	0.9%
Federal Government Expenditures	0.3%	-0.1%	0.0%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	-0.3%	0.0%
Total	0.9%	0.8%	1.4%	3.5%

Source: US Department of Commerce

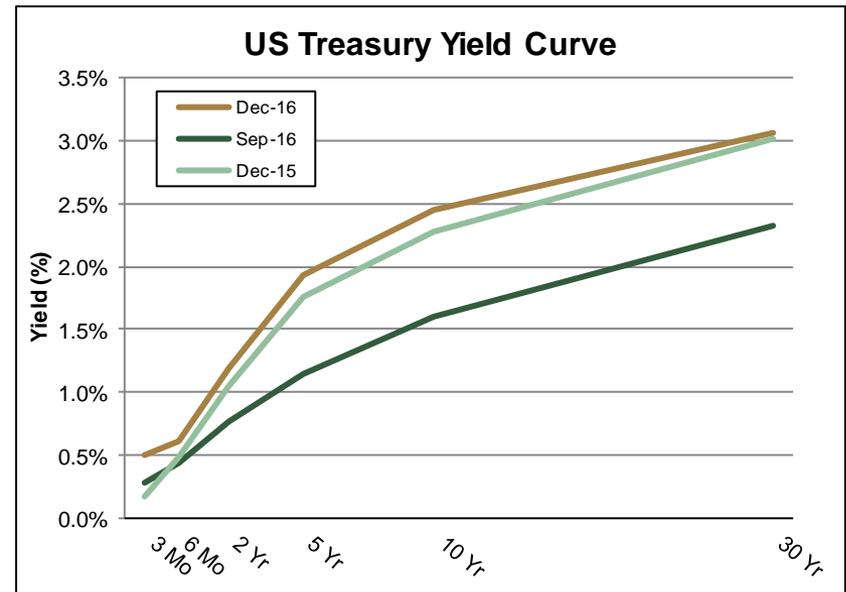


Source: US Department of Commerce

Third quarter real GDP was revised up to an annualized rate of 3.5% from the second estimate of 3.2%. The upward revision was driven by nonresidential investment, PCE, and state and local spending. This compares to 1.4% growth in the second quarter. Overall, Personal Consumption Expenditures continued to be the biggest contributor of economic growth in the third quarter, although it was down from the second quarter. Market participants estimate GDP grew 2.3% in the fourth quarter.



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve steepened with the 2-year Treasury yield up nearly 43 basis points and the 10-year Treasury yield up 85 basis points. On a year-over-year basis the 2-year Treasury yield increased 14 basis points and 10-year Treasury yield increased about 18 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.

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
December 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

	12/31/2016		9/30/2016
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.87	1.61	1.55
Modified Duration	1.82	1.58	1.52
Average Purchase Yield	n/a	1.21%	1.16%
Average Market Yield	1.17%	1.24%	0.89%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Contributions/Withdrawals		0	
Total Market Value		25,560,478	25,639,543

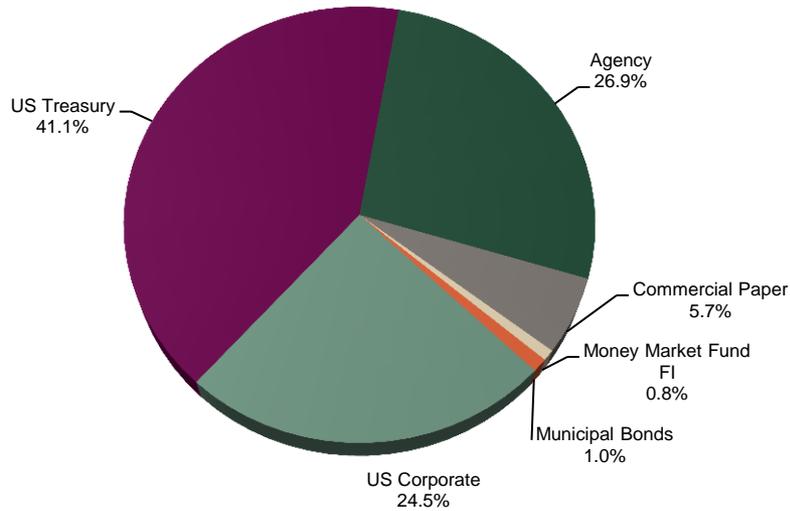
*BAML 1-3 Yr US Treasury/Agency Index

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

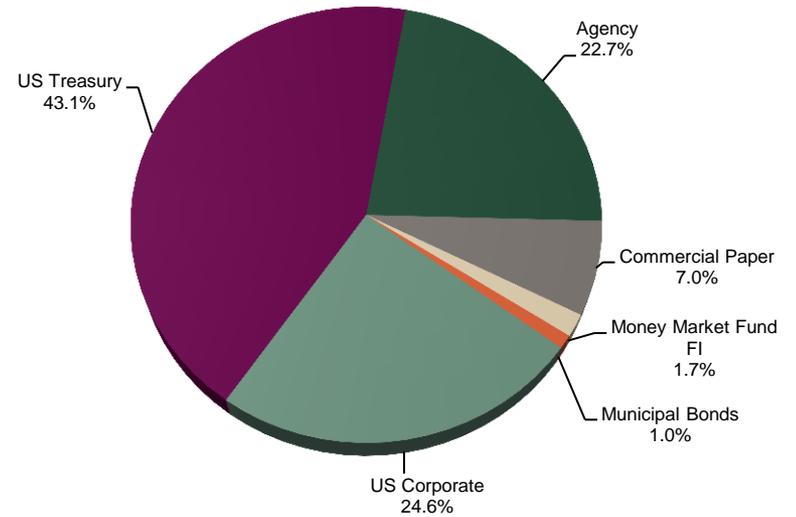


Town of Longboat Key

December 31, 2016



September 30, 2016



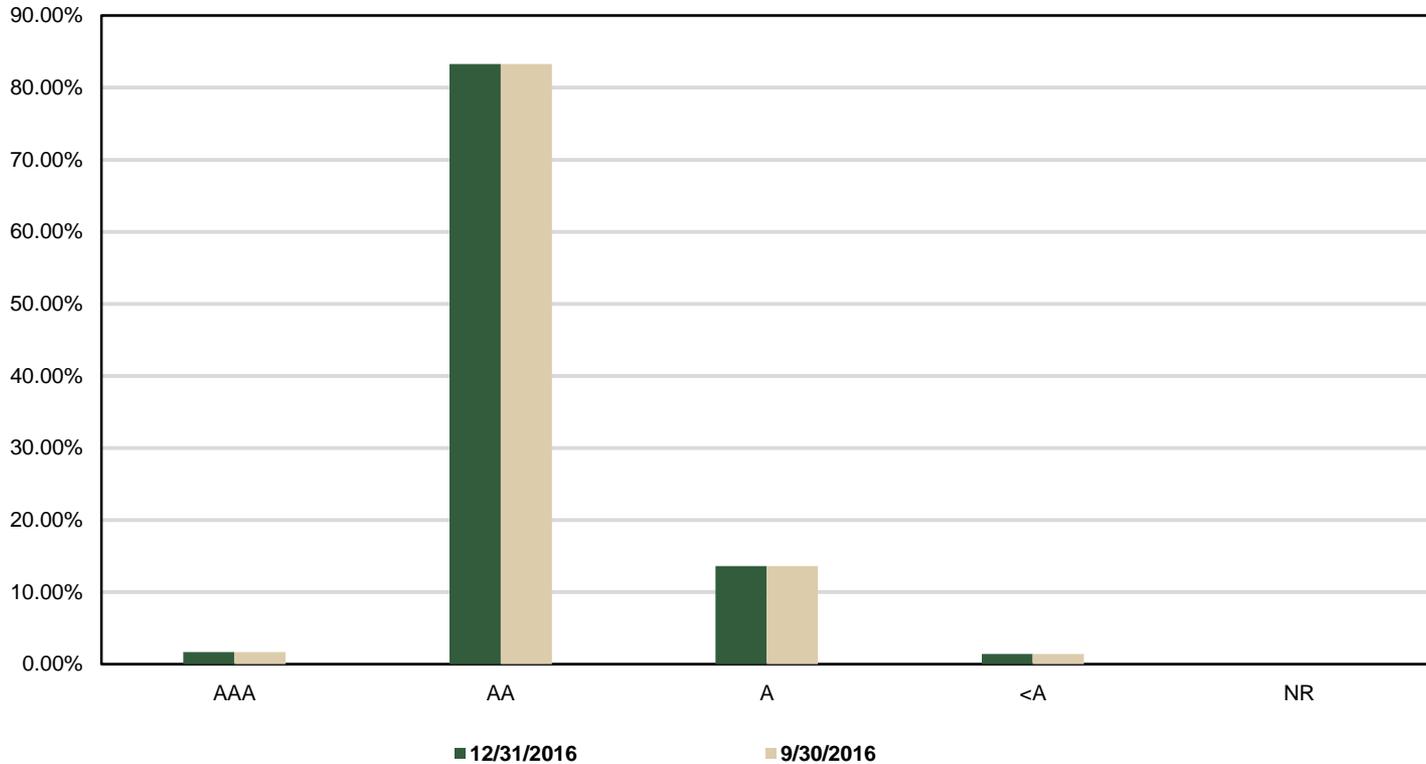
Town of Longboat Key – Account #10484
As of 12/31/2016

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.10%
Federal Home Loan Mortgage Corp	Agency	10.62%
Federal Home Loan Bank	Agency	8.35%
Federal National Mortgage Association	Agency	7.99%
BNP Paribas	Commercial Paper	2.35%
JP Morgan Chase & Co	Commercial Paper	2.35%
Wells Fargo Corp	US Corporate	2.24%
General Electric Co	US Corporate	2.17%
JP Morgan Chase & Co	US Corporate	2.16%
HSBC USA Corp	US Corporate	2.16%
Exxon Mobil Corp	US Corporate	2.16%
Bank of New York	US Corporate	2.16%
Cisco Systems	US Corporate	1.85%
Honda Motor Corporation	US Corporate	1.61%
Goldman Sachs Inc.	US Corporate	1.37%
ChevronTexaco Corp	US Corporate	1.35%
Intel Corp	US Corporate	1.30%
Deere & Company	US Corporate	1.18%
Toyota Motor Corp	US Corporate	1.14%
Regional Transit Authority Illinois	Municipal Bonds	1.02%
Toyota Motor Corp	Commercial Paper	0.97%
Goldman Sachs Financial Treasury Obligations MMKT Fund	Money Market Fund FI	0.75%
Pepsico Inc	US Corporate	0.74%
Apple Inc	US Corporate	0.67%
Berkshire Hathaway	US Corporate	0.24%
Total		100.00%



Town of Longboat Key

December 31, 2016 vs. September 30, 2016



	AAA	AA	A	<A	NR
12/31/16	1.7%	83.3%	13.6%	1.4%	0.0%
09/30/16	1.7%	83.3%	13.6%	1.4%	0.0%

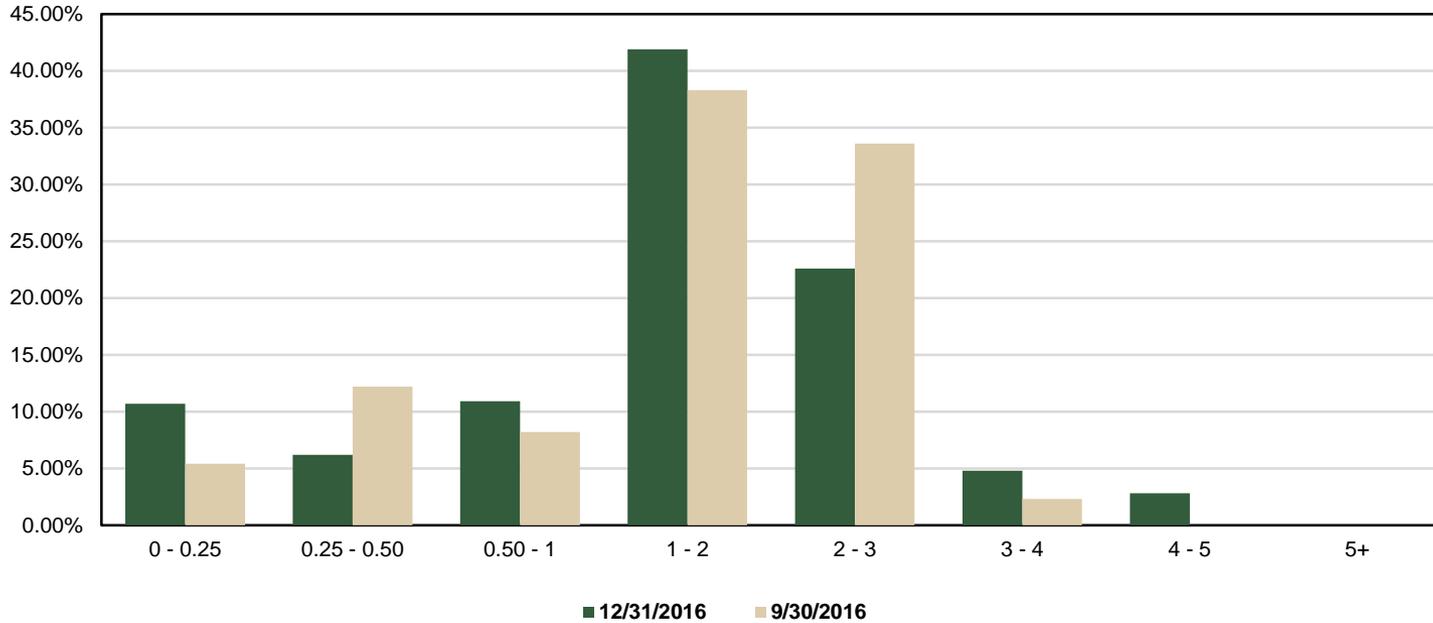
Source: S&P Ratings



Duration Distribution

Town of Longboat Key

December 31, 2016 vs. September 30, 2016



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/16	10.7%	6.2%	10.9%	41.9%	22.6%	4.8%	2.8%	0.0%
09/30/16	5.4%	12.2%	8.2%	38.3%	33.6%	2.3%	0.0%	0.0%



Investment Performance

Town of Longboat Key

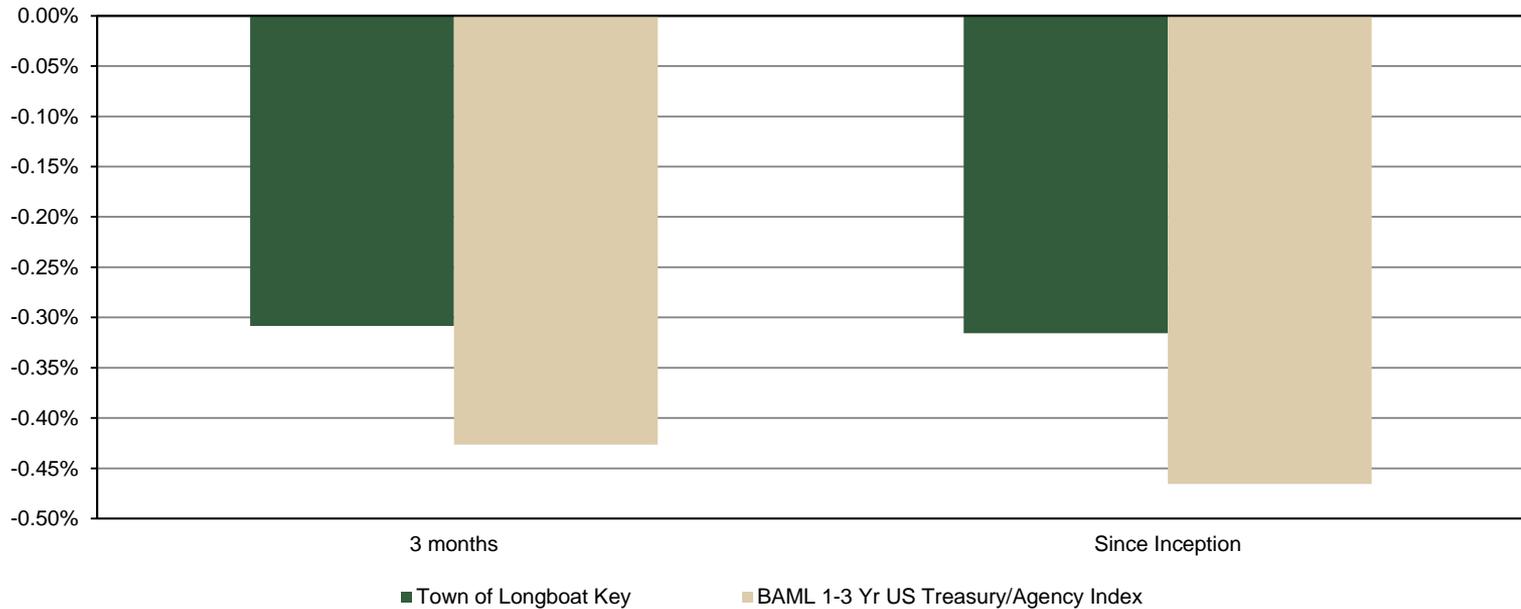
Period Ending

December 31, 2016

Total Rate of Return

Since Inception

July 31, 2016



	Latest 3 months	Since Inception
Town of Longboat Key	-0.31%	-0.32%
BAML 1-3 Yr US Treasury/Agency Index	-0.43%	-0.47%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

SECTION 3

Portfolio Holdings



Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 12/31/2016

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
Agency									
3137EADU0	FHLMC Note 0.500% Due 01/27/2017	471,000.00	01/15/2015 0.59%	470,175.75 470,971.16	100.00 0.52%	470,994.35 1,007.42	1.85% 23.19	Aaa / AA+ AAA	0.07 0.07
3135GOZL0	FNMA Note 1.000% Due 09/27/2017	280,000.00	08/21/2014 1.11%	279,000.40 279,762.67	100.09 0.87%	280,261.80 731.11	1.10% 499.13	Aaa / AA+ AAA	0.74 0.73
3130A6LZ8	FHLB Note 0.625% Due 10/26/2017	660,000.00	10/08/2015 0.73%	658,567.80 659,430.18	99.85 0.81%	658,984.26 744.79	2.58% (445.92)	Aaa / AA+ AAA	0.82 0.81
3137EAEA3	FHLMC Note 0.750% Due 04/09/2018	770,000.00	04/06/2016 0.83%	768,791.10 769,236.40	99.63 1.04%	767,158.70 1,315.42	3.01% (2,077.70)	Aaa / AA+ AAA	1.27 1.26
3130A8BD4	FHLB Note 0.875% Due 06/29/2018	820,000.00	05/26/2016 0.99%	818,023.80 818,592.86	99.65 1.11%	817,148.86 39.86	3.20% (1,444.00)	Aaa / AA+ AAA	1.49 1.48
3135G0H63	FNMA Note 1.375% Due 01/28/2019	1,015,000.00	01/06/2016 1.39%	1,014,370.70 1,014,573.90	100.14 1.31%	1,016,408.82 5,931.41	4.00% 1,834.92	Aaa / AA+ AAA	2.08 2.03
3135G0J53	FNMA Note 1.000% Due 02/26/2019	740,000.00	05/26/2016 1.07%	738,542.20 738,861.00	99.38 1.29%	735,399.42 2,569.44	2.89% (3,461.58)	Aaa / AA+ AAA	2.16 2.11
3130A8DB6	FHLB Note 1.125% Due 06/21/2019	660,000.00	06/02/2016 1.14%	659,722.80 659,775.80	99.43 1.36%	656,243.28 206.25	2.57% (3,532.52)	Aaa / AA+ AAA	2.47 2.43
3137EADM8	FHLMC Note 1.250% Due 10/02/2019	750,000.00	10/04/2016 1.06%	754,207.50 753,868.43	99.42 1.47%	745,613.25 2,317.71	2.93% (8,255.18)	Aaa / AA+ AAA	2.75 2.69
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	750,000.00	10/04/2016 1.37%	741,330.00 741,760.56	96.28 1.97%	722,067.75 3,257.81	2.84% (19,692.81)	Aaa / AA+ AAA	4.62 4.44
Total Agency		6,916,000.00	1.06%	6,902,732.05 6,906,832.96	1.23%	6,870,280.49 18,121.22	26.95% (36,552.47)	Aaa / AA+ Aaa	1.99 1.95
Commercial Paper									
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 4,600.67	2.35% 0.00	P-1 / A-1 F-1	0.01 0.01
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 4,429.00	2.35% 0.00	P-1 / A-1 F-1+	0.04 0.04
89233GRU2	Toyota Motor Credit Discount CP 0.990% Due 04/28/2017	250,000.00	11/03/2016 1.01%	248,796.88 248,796.88	99.52 1.01%	248,796.88 398.75	0.97% 0.00	P-1 / A-1+ NR	0.32 0.32
Total Commercial Paper		1,450,000.00	1.04%	1,439,526.88 1,439,526.88	1.04%	1,439,526.88 9,428.42	5.67% 0.00	P-1 / A-1 F-1+	0.07 0.07
Money Market Fund FI									
38141W315	Goldman Sachs Financial Square Treasury Obligations Fund	192,535.20	Various 0.13%	192,535.20 192,535.20	1.00 0.13%	192,535.20 0.00	0.75% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		192,535.20	0.13%	192,535.20 192,535.20	0.13%	192,535.20 0.00	0.75% 0.00	Aaa / AAA NR	0.00 0.00



Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 12/31/2016

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
Municipal Bonds									
7599112M1	Regional Trans. Auth. IL TE-REV 1.250% Due 05/04/2018	260,000.00	05/18/2016 1.44%	259,040.60 259,346.11	99.64 1.52%	259,053.60 812.50	1.02% (292.51)	NR / AA AA	1.34 1.32
Total Municipal Bonds		260,000.00	1.44%	259,346.11	1.52%	812.50	1.02% (292.51)	NR / AA AA	1.34 1.32
US Corporate									
46623EJY6	JP Morgan Chase Note 1.350% Due 02/15/2017	550,000.00	02/11/2015 1.24%	551,155.00 550,070.71	100.02 1.20%	550,093.50 2,805.00	2.16% 22.79	A3 / A- A+	0.13 0.12
36962G5W0	General Electric Capital Corp Note 2.300% Due 04/27/2017	550,000.00	02/11/2015 1.11%	564,206.50 552,044.61	100.38 1.11%	552,099.90 2,248.89	2.17% 55.29	A1 / AA- AA-	0.32 0.32
949746NX5	Wells Fargo Company Note 5.625% Due 12/11/2017	550,000.00	02/17/2015 1.52%	611,974.00 570,738.38	103.68 1.68%	570,217.45 1,718.75	2.24% (520.93)	A2 / A AA-	0.95 0.92
166764AV2	Chevron Corp Note 1.365% Due 03/02/2018	345,000.00	02/24/2015 1.37%	345,000.00 345,000.00	99.90 1.45%	344,661.21 1,556.67	1.35% (338.79)	Aa2 / AA- NR	1.17 1.15
40428HPQ9	HSBC USA Inc Note 1.700% Due 03/05/2018	550,000.00	02/26/2015 2.07%	549,488.50 549,801.52	99.94 1.75%	549,690.90 3,012.78	2.16% (110.62)	A2 / A AA-	1.18 1.16
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	99.98 1.32%	549,869.65 2,292.81	1.35% (130.35)	Aaa / AA+ NR	1.18 1.16
02665WAT8	American Honda Finance Note 1.500% Due 03/13/2018	410,000.00	03/10/2015 1.86%	409,450.60 409,782.04	99.99 1.51%	409,941.78 1,845.00	1.61% 159.74	A1 / A+ NR	1.20 1.18
713448CR7	PepsiCo Inc Note 1.250% Due 04/30/2018	110,000.00	04/27/2015 1.25%	109,986.80 109,994.19	99.87 1.35%	109,861.51 232.99	0.43% (132.68)	A1 / A A	1.33 1.32
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%	549,950.50 549,977.15	100.04 1.56%	550,232.10 953.33	2.16% 254.95	A1 / A AA-	1.39 1.29
17275RAU6	Cisco Systems Note 1.650% Due 06/15/2018	470,000.00	06/10/2015 1.98%	469,920.10 469,961.54	100.30 1.44%	471,417.99 344.67	1.85% 1,456.45	A1 / AA- NR	1.45 1.43
89236TCP8	Toyota Motor Credit Corp Note 1.550% Due 07/13/2018	290,000.00	07/08/2015 1.89%	289,753.50 289,875.07	99.98 1.57%	289,927.79 2,097.67	1.14% 52.72	Aa3 / AA- A	1.53 1.50
24422ETA7	John Deere Capital Corp Note 1.750% Due 08/10/2018	300,000.00	09/08/2015 1.78%	299,706.00 299,838.53	100.19 1.63%	300,562.50 2,056.25	1.18% 723.97	A2 / A A	1.61 1.57
037833BQ2	Apple Inc Note 1.700% Due 02/22/2019	170,000.00	02/16/2016 1.69%	169,971.10 169,979.49	100.19 1.61%	170,321.98 1,027.56	0.67% 342.49	Aa1 / AA+ NR	2.15 2.09
713448DE5	Pepsico Inc. Note 1.500% Due 02/22/2019	80,000.00	02/19/2016 1.81%	79,976.80 79,983.49	99.65 1.67%	79,720.32 430.00	0.31% (263.17)	A1 / A A	2.15 2.09
084664CG4	Berkshire Hathaway Note 1.700% Due 03/15/2019	60,000.00	03/08/2016 2.07%	59,954.40 59,966.77	99.91 1.74%	59,946.84 300.33	0.24% (19.93)	Aa2 / AA A+	2.20 2.15
38141GVT8	Goldman Sachs Group Inc Callable Note Cont 3/25/19 2.000% Due 04/25/2019	350,000.00	Various 2.44%	349,669.00 349,745.90	99.60 2.18%	348,609.80 1,283.33	1.37% (1,136.10)	A3 / BBB+ A	2.32 2.24



Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 12/31/2016

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%	336,082.50 335,279.08	101.41 2.04%	329,582.18 3,361.94	1.30% (5,696.90)	A1 / A+ A+	3.58 3.38
Total US Corporate		6,210,000.00	1.64%	6,296,245.30 6,242,038.47	1.54%	6,236,757.40 27,567.97	24.51% (5,281.07)	A1 / A+ A+	1.31 1.27

US Treasury

912828SM3	US Treasury Note 1.000% Due 03/31/2017	310,000.00	03/19/2014 0.93%	310,666.02 310,053.50	100.12 0.50%	310,383.78 792.03	1.22% 330.28	Aaa / AA+ AAA	0.25 0.25
912828SS0	US Treasury Note 0.875% Due 04/30/2017	780,000.00	10/01/2014 0.84%	780,609.38 780,076.98	100.11 0.53%	780,891.54 1,168.92	3.06% 814.56	Aaa / AA+ AAA	0.33 0.33
912828TM2	US Treasury Note 0.625% Due 08/31/2017	475,000.00	Various 0.86%	471,665.04 474,260.03	99.92 0.74%	474,629.03 1,008.72	1.86% 369.00	Aaa / AA+ AAA	0.67 0.66
912828TW0	US Treasury Note 0.750% Due 10/31/2017	800,000.00	11/20/2015 0.91%	797,468.75 798,921.28	99.91 0.86%	799,281.60 1,027.62	3.13% 360.32	Aaa / AA+ AAA	0.83 0.83
912828UU2	US Treasury Note 0.750% Due 03/31/2018	505,000.00	05/03/2016 0.73%	505,177.54 505,115.64	99.71 0.98%	503,540.05 967.69	1.97% (1,575.59)	Aaa / AA+ AAA	1.25 1.24
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	685,000.00	07/01/2015 1.12%	690,324.80 687,723.88	100.45 1.09%	688,050.31 3,941.54	2.71% 326.43	Aaa / AA+ AAA	1.58 1.56
912828RH5	US Treasury Note 1.375% Due 09/30/2018	1,100,000.00	10/08/2015 0.94%	1,114,093.75 1,108,251.58	100.38 1.16%	1,104,125.00 3,864.35	4.33% (4,126.58)	Aaa / AA+ AAA	1.75 1.72
912828WD8	US Treasury Note 1.250% Due 10/31/2018	1,000,000.00	Various 1.05%	1,005,245.48 1,003,541.09	100.16 1.16%	1,001,602.00 2,140.88	3.93% (1,939.09)	Aaa / AA+ AAA	1.83 1.80
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	100.14 1.17%	1,001,445.00 1,098.90	3.92% 1,445.00	Aaa / AA+ AAA	1.92 1.89
912828A75	US Treasury Note 1.500% Due 12/31/2018	970,000.00	12/28/2015 1.35%	974,319.53 972,865.28	100.58 1.20%	975,645.40 40.19	3.82% 2,780.12	Aaa / AA+ AAA	2.00 1.97
912828SH4	US Treasury Note 1.375% Due 02/28/2019	310,000.00	02/01/2016 1.02%	313,317.97 312,328.19	100.28 1.24%	310,871.72 1,448.31	1.22% (1,456.47)	Aaa / AA+ AAA	2.16 2.12
912828C65	US Treasury Note 1.625% Due 03/31/2019	990,000.00	03/02/2016 1.05%	1,007,325.00 1,002,623.82	100.79 1.27%	997,850.70 4,110.27	3.92% (4,773.12)	Aaa / AA+ AAA	2.25 2.19
912828UB4	US Treasury Note 1.000% Due 11/30/2019	245,000.00	05/28/2015 1.44%	240,272.26 241,948.64	98.80 1.42%	242,052.41 215.38	0.95% 103.77	Aaa / AA+ AAA	2.92 2.86
912828H52	US Treasury Note 1.250% Due 01/31/2020	400,000.00	11/14/2016 1.32%	399,141.96 399,176.37	99.27 1.49%	397,062.40 2,092.39	1.56% (2,113.97)	Aaa / AA+ AAA	3.08 3.00
912828XE5	US Treasury Note 1.500% Due 05/31/2020	500,000.00	12/13/2016 1.61%	498,224.33 498,249.62	99.70 1.59%	498,476.50 659.34	1.95% 226.88	Aaa / AA+ AAA	3.42 3.31



Holdings Report

Town of Longboat Key - Account #10484

For the Month Ending 12/31/2016

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
912828N89	US Treasury Note 1.375% Due 01/31/2021	400,000.00	11/14/2016 1.58%	396,720.09 396,820.32	98.40 1.78%	393,609.20 2,301.63	1.55% (3,211.12)	Aaa / AA+ AAA	4.09 3.93
Total US Treasury		10,470,000.00	1.10%	10,504,571.90 10,491,956.22	1.12%	10,479,516.64 26,878.16	41.10% (12,439.58)	Aaa / AA+ Aaa	1.80 1.76
TOTAL PORTFOLIO		25,498,535.20	1.21%	25,594,651.93 25,532,235.84	1.24%	25,477,670.21 82,808.27	100.00% (54,565.63)	Aa1 / AA Aaa	1.61 1.58
TOTAL MARKET VALUE PLUS ACCRUALS						25,560,478.48			

SECTION 4

Transactions



Transaction Ledger

9/30/16 Thru 12/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/05/2016	3137EADM8	750,000.00	FHLMC Note 1.25% Due 10/2/2019	100.561	1.06 %	754,207.50	78.13	754,285.63	0.00
Purchase	10/05/2016	3137EAEC9	750,000.00	FHLMC Note 1.125% Due 8/12/2021	98.844	1.37 %	741,330.00	1,242.19	742,572.19	0.00
Purchase	11/04/2016	89233GRU2	250,000.00	Toyota Motor Credit Discount CP 0.99% Due 4/28/2017	99.519	1.01 %	248,796.88	0.00	248,796.88	0.00
Purchase	11/15/2016	312828H52	400,000.00	US Treasury Note 1.25% Due 1/31/2020	99.785	1.32 %	399,141.96	1,453.80	400,595.76	0.00
Purchase	11/15/2016	312828N89	400,000.00	US Treasury Note 1.375% Due 1/31/2021	99.180	1.58 %	396,720.09	1,599.18	398,319.27	0.00
Purchase	12/14/2016	312828XE5	500,000.00	US Treasury Note 1.5% Due 5/31/2020	99.645	1.61 %	498,224.33	288.46	498,512.79	0.00
	Subtotal		3,050,000.00				3,038,420.76	4,661.76	3,043,082.52	0.00
TOTAL ACQUISITIONS			3,050,000.00				3,038,420.76	4,661.76	3,043,082.52	0.00
DISPOSITIONS										
Sale	10/05/2016	912828WD8	1,145,000.00	US Treasury Note 1.25% Due 10/31/2018	100.804	0.86 %	1,154,209.83	6,145.04	1,160,354.87	4,621.15
Sale	11/15/2016	912828SC5	605,000.00	US Treasury Note 0.875% Due 1/31/2017	100.078	0.50 %	605,470.63	1,539.22	607,009.85	371.41
	Subtotal		1,750,000.00				1,759,680.46	7,684.26	1,767,364.72	4,992.56
Maturity	10/14/2016	3137EADS5	360,000.00	FHLMC Note 0.875% Due 10/14/2016	100.000		360,000.00	0.00	360,000.00	0.00
Maturity	11/16/2016	06538BLG6	600,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.93% Due 11/16/2016	99.535		597,210.00	2,790.00	600,000.00	0.00
	Subtotal		960,000.00				957,210.00	2,790.00	960,000.00	0.00
TOTAL DISPOSITIONS			2,710,000.00				2,716,890.46	10,474.26	2,727,364.72	4,992.56