



City of Fort Walton Beach, Florida



Investment Performance Review For the Quarter Ended June 30, 2017

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QUARTERLY MARKET SUMMARY

SUMMARY

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

ECONOMIC SNAPSHOT

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

INTEREST RATES

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

SECTOR PERFORMANCE

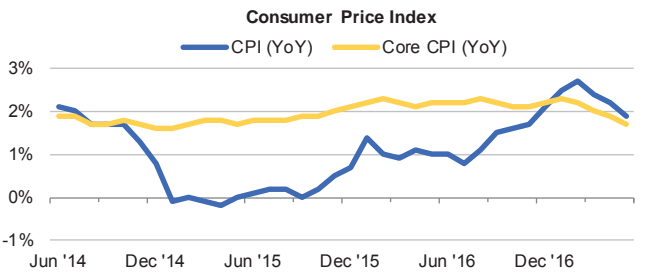
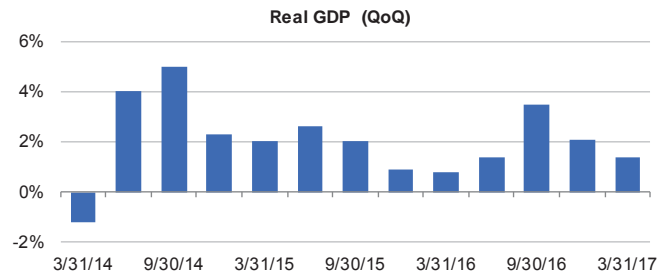
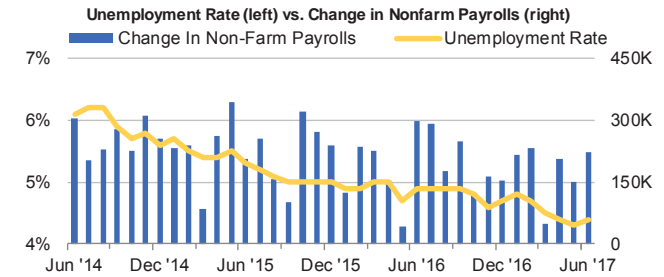
- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return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

Economic Snapshot

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

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

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



1. Data as of First Quarter 2017.

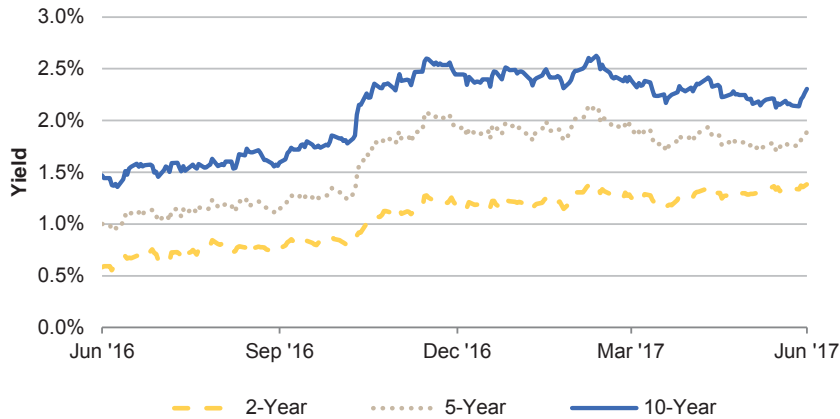
2. Data as of Second Quarter 2016.

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

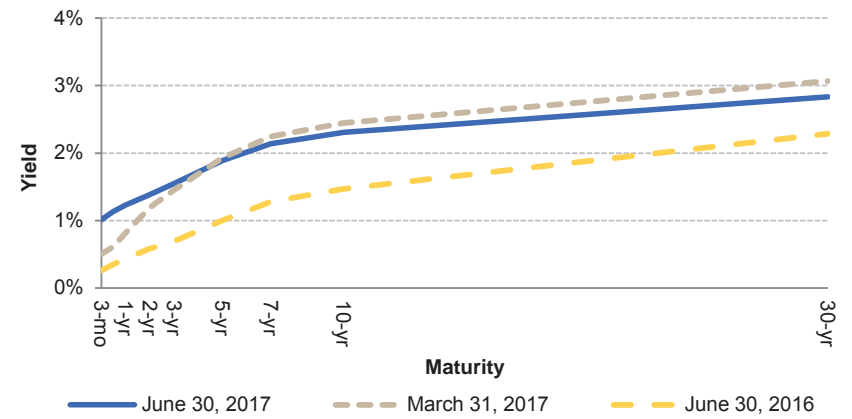
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



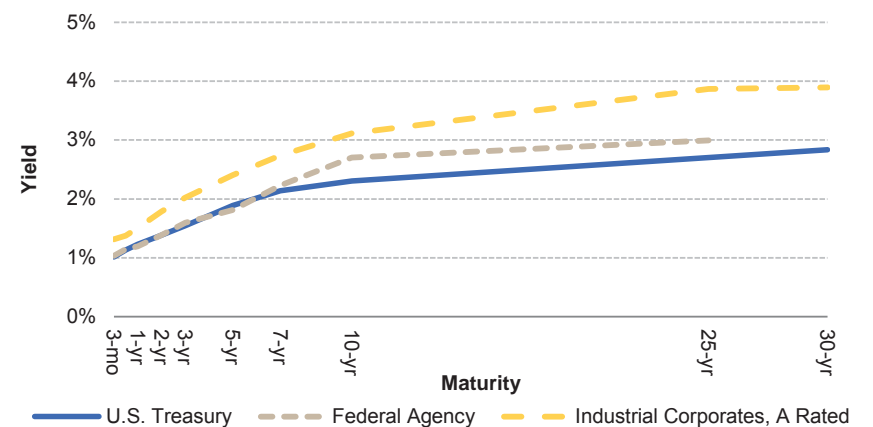
U.S. Treasury Yield Curve



U.S. Treasury Yields

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

Yield Curves as of 6/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

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

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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Tab II

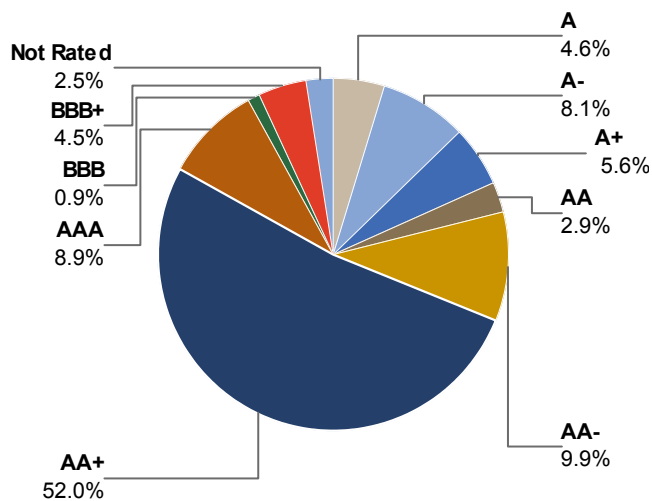
- The Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, municipal obligations, asset backed securities, corporate notes and commercial paper securities.
- The Investment Portfolio's quarterly total return performance of 0.58% outperformed the benchmark performance of 0.38% by 0.20%. Over the past year the Portfolio returned 0.13%, outperforming the benchmark performance of -0.53% by 0.66%.
- The Short Term Portfolio's quarter ending yield to maturity at cost of 1.41% outperformed the benchmark's yield of 0.90% by 0.51%.
- Key drivers of market conditions in the 2nd quarter included:
 - An additional Federal Reserve (Fed) rate hike,
 - Mixed readings on key economic data in the U.S.,
 - Persistently subdued inflation readings,
 - Narrowing credit spreads, and
 - Stronger growth readings and higher yields in Europe and elsewhere.
- Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

Portfolio Statistics

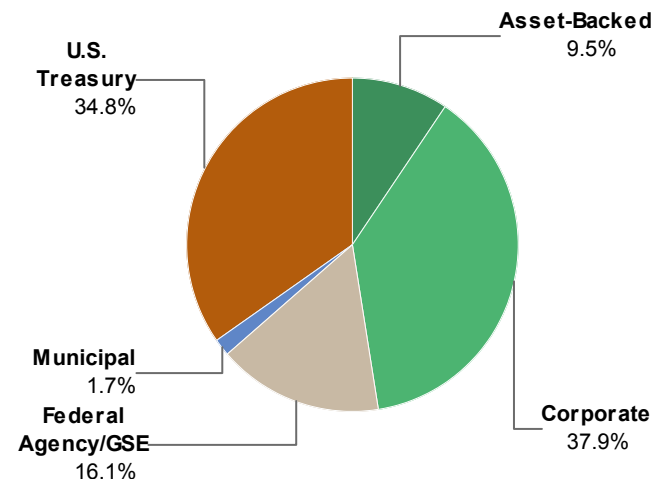
As of June 30, 2017

| | |
|-------------------------------|--------------|
| Par Value: | \$18,132,184 |
| Total Market Value: | \$18,322,227 |
| Security Market Value: | \$18,220,822 |
| Accrued Interest: | \$101,405 |
| Cash: | - |
| Amortized Cost: | \$18,234,375 |
| Yield at Market: | 1.74% |
| Yield at Cost: | 1.72% |
| Effective Duration: | 2.60 Years |
| Duration to Worst: | 2.66 Years |
| Average Maturity: | 2.89 Years |
| Average Credit: ** | AA |

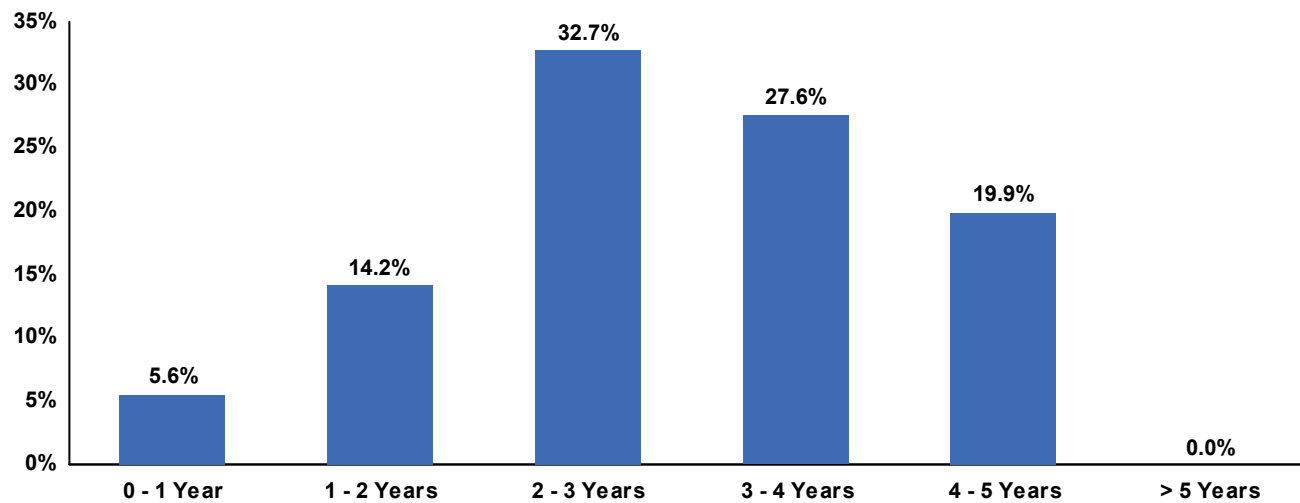
Credit Quality (S&P Ratings)



Sector Allocation



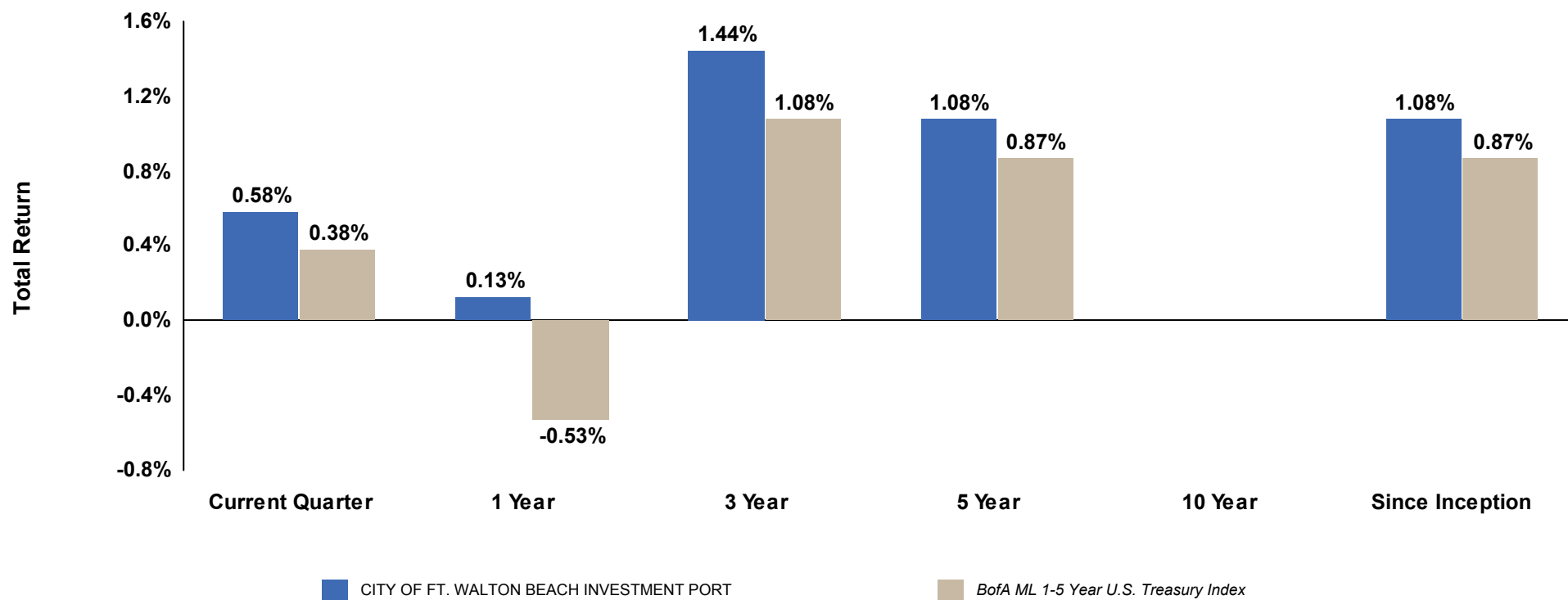
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

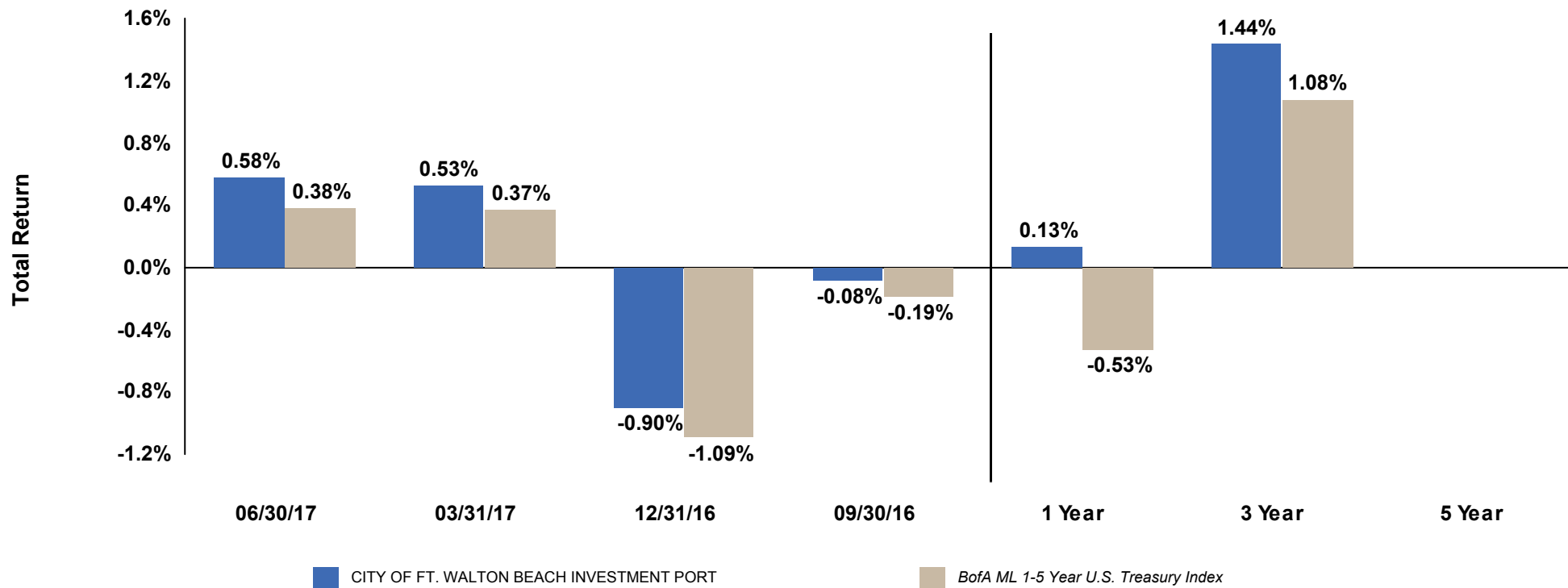
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (06/30/12) ** |
|--|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| CITY OF FT. WALTON BEACH INVESTMENT PORT | 2.60 | 0.58% | 0.13% | 1.44% | 1.08% | - | 1.08% |
| BofA ML 1-5 Year U.S. Treasury Index | 2.63 | 0.38% | -0.53% | 1.08% | 0.87% | - | 0.87% |
| Difference | | 0.20% | 0.66% | 0.36% | 0.21% | - | 0.21% |



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

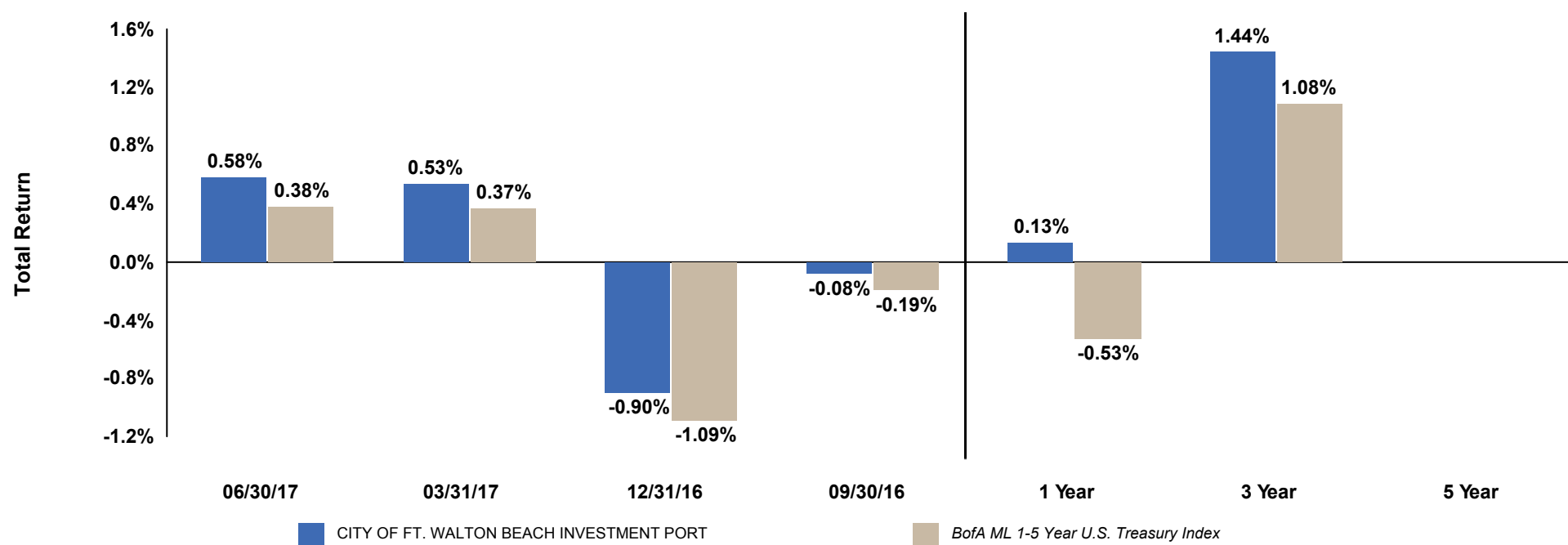
| Portfolio/Benchmark | Effective Duration | Quarter Ended | | | | 1 Year | Annualized Return | |
|--|--------------------|---------------|----------|----------|----------|--------|-------------------|--------|
| | | 06/30/17 | 03/31/17 | 12/31/16 | 09/30/16 | | 3 Year | 5 Year |
| CITY OF FT. WALTON BEACH INVESTMENT PORT | 2.60 | 0.58% | 0.53% | -0.90% | -0.08% | 0.13% | 1.44% | 1.08% |
| BofA ML 1-5 Year U.S. Treasury Index | 2.63 | 0.38% | 0.37% | -1.09% | -0.19% | -0.53% | 1.08% | 0.87% |
| Difference | | 0.20% | 0.16% | 0.19% | 0.11% | 0.66% | 0.36% | 0.21% |



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

| Portfolio/Benchmark | Effective Duration | Quarter Ended | | | | Annualized Return | | |
|---|--------------------|---------------|----------|----------|----------|-------------------|--------|--------|
| | | 06/30/17 | 03/31/17 | 12/31/16 | 09/30/16 | 1 Year | 3 Year | 5 Year |
| CITY OF FT. WALTON BEACH INVESTMENT PORT | 2.60 | 0.58% | 0.53% | -0.90% | -0.08% | 0.13% | 1.44% | 1.08% |
| <i>Net of Fees **</i> | 0.00 | 0.56% | 0.51% | -0.92% | -0.10% | 0.03% | 1.34% | 0.98% |
| <i>BofA ML 1-5 Year U.S. Treasury Index</i> | 2.63 | 0.38% | 0.37% | -1.09% | -0.19% | -0.53% | 1.08% | 0.87% |
| Difference (Gross) | | 0.20% | 0.16% | 0.19% | 0.11% | 0.66% | 0.36% | 0.21% |
| Difference (Net) | | 0.18% | 0.14% | 0.17% | 0.09% | 0.56% | 0.26% | 0.11% |



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

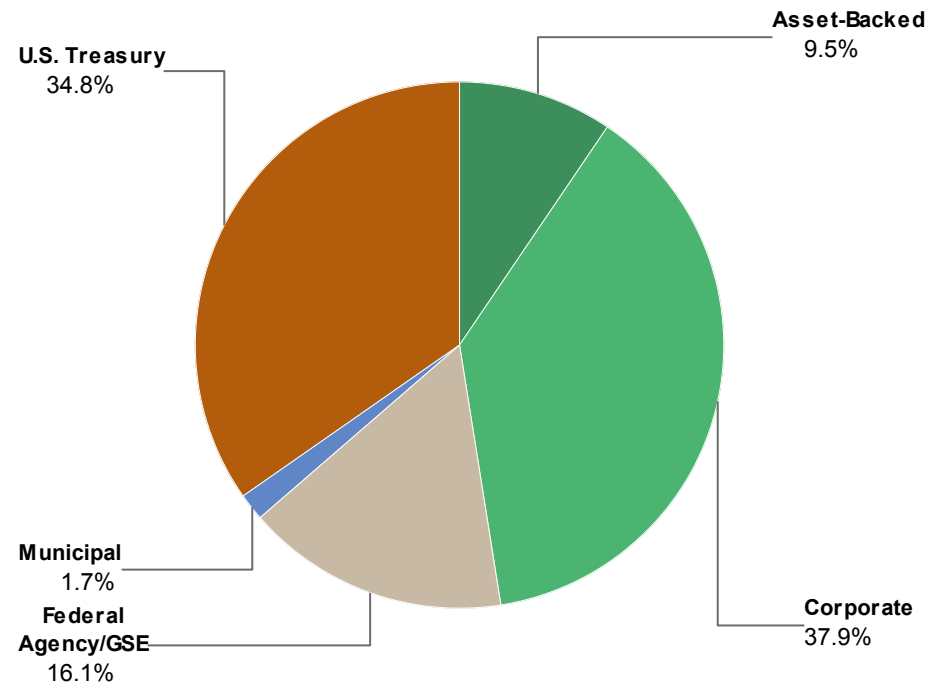
Portfolio Earnings*Quarter-Ended June 30, 2017*

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (03/30/2017) | \$16,753,046.90 | \$16,789,845.55 |
| Net Purchases/Sales | \$1,455,500.10 | \$1,455,500.10 |
| Change in Value | \$12,275.04 | (\$10,970.78) |
| Ending Value (06/30/2017) | \$18,220,822.04 | \$18,234,374.87 |
| Interest Earned | \$86,698.25 | \$86,698.25 |
| Portfolio Earnings | \$98,973.29 | \$75,727.47 |

Sector Allocation

As of June 30, 2017

| Sector | Market Value (\$) | % of Portfolio |
|--------------------|---------------------|----------------|
| Corporate | 6,920,324 | 37.9% |
| U.S. Treasury | 6,344,888 | 34.8% |
| Federal Agency/GSE | 2,924,838 | 16.1% |
| Asset-Backed | 1,729,749 | 9.5% |
| Municipal | 301,023 | 1.7% |
| Total | \$18,220,822 | 100.0% |

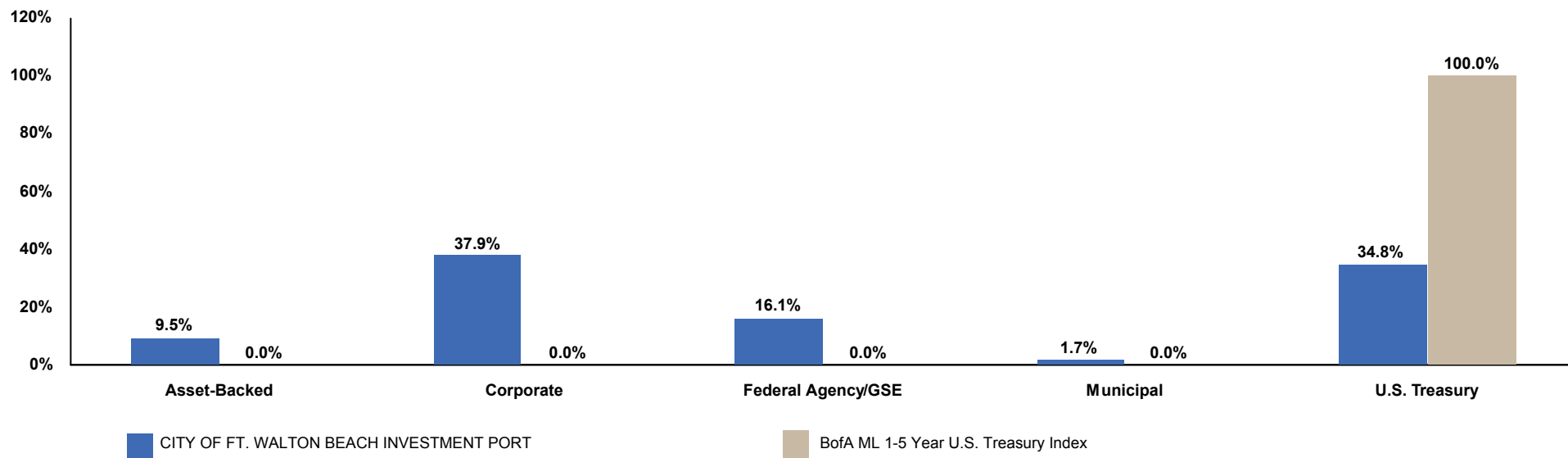


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

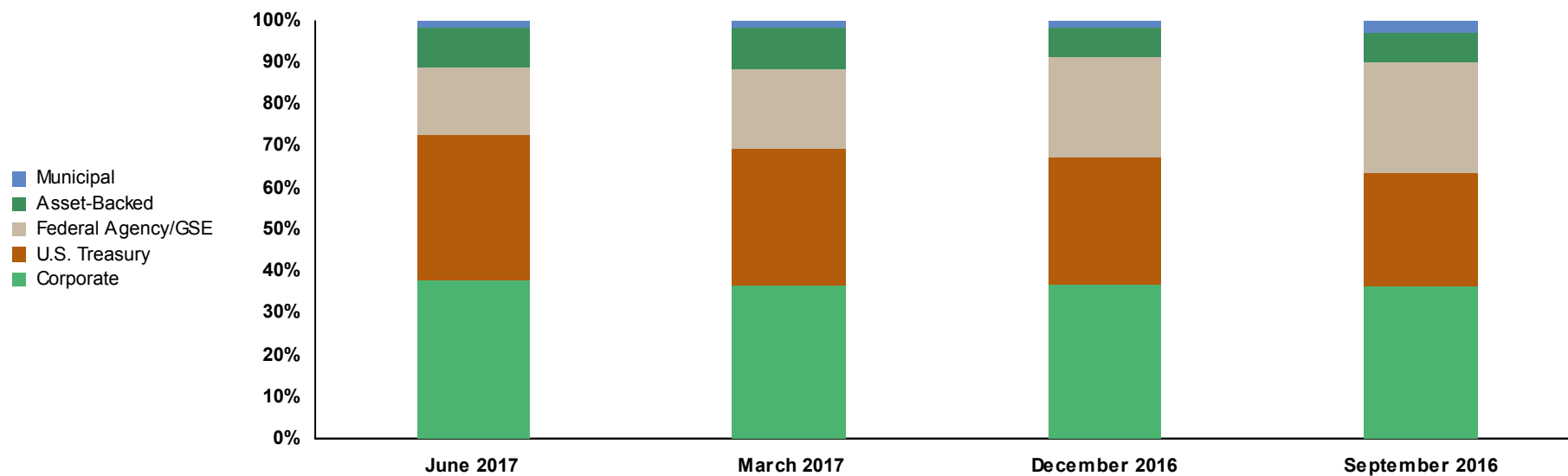
| Sector | Market Value (\$) | % of Portfolio | % of Benchmark |
|--------------------|---------------------|----------------|----------------|
| Corporate | 6,920,324 | 37.9% | - |
| U.S. Treasury | 6,344,888 | 34.8% | 100.0% |
| Federal Agency/GSE | 2,924,838 | 16.1% | - |
| Asset-Backed | 1,729,749 | 9.5% | - |
| Municipal | 301,023 | 1.7% | - |
| Total | \$18,220,822 | 100.0% | 100.0% |



Detail may not add to total due to rounding.

Sector Allocation

| Sector | June 30, 2017 | | March 31, 2017 | | December 31, 2016 | | September 30, 2016 | |
|--------------------|---------------|---------------|----------------|---------------|-------------------|---------------|--------------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| Corporate | 6.9 | 37.9% | 6.1 | 36.6% | 6.0 | 36.7% | 6.1 | 36.5% |
| U.S. Treasury | 6.3 | 34.8% | 5.5 | 32.9% | 5.1 | 30.6% | 4.5 | 27.1% |
| Federal Agency/GSE | 2.9 | 16.1% | 3.2 | 18.9% | 3.9 | 23.9% | 4.4 | 26.4% |
| Asset-Backed | 1.7 | 9.5% | 1.6 | 9.8% | 1.2 | 7.0% | 1.2 | 7.1% |
| Municipal | 0.3 | 1.7% | 0.3 | 1.8% | 0.3 | 1.8% | 0.5 | 2.9% |
| Total | \$18.2 | 100.0% | \$16.8 | 100.0% | \$16.5 | 100.0% | \$16.8 | 100.0% |

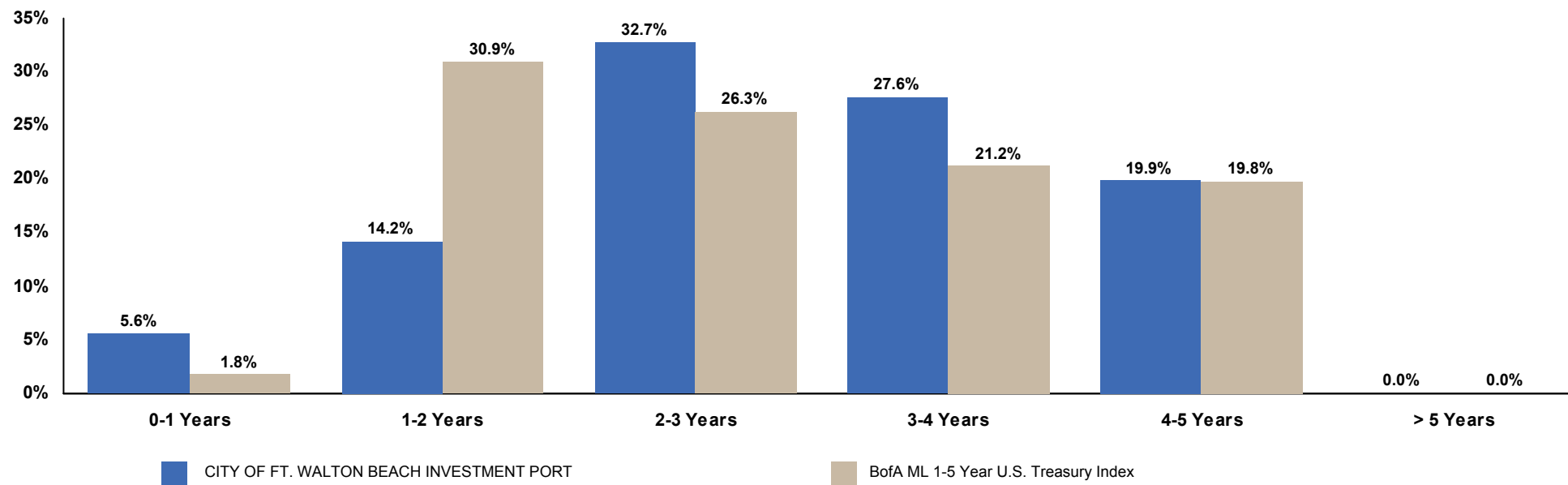


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|--|-----------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| CITY OF FT. WALTON BEACH INVESTMENT PORT | 1.74% | 2.89 yrs | 5.6% | 14.2% | 32.7% | 27.6% | 19.9% | 0.0% |
| BofA ML 1-5 Year U.S. Treasury Index | 1.54% | 2.80 yrs | 1.8% | 30.9% | 26.3% | 21.2% | 19.8% | 0.0% |

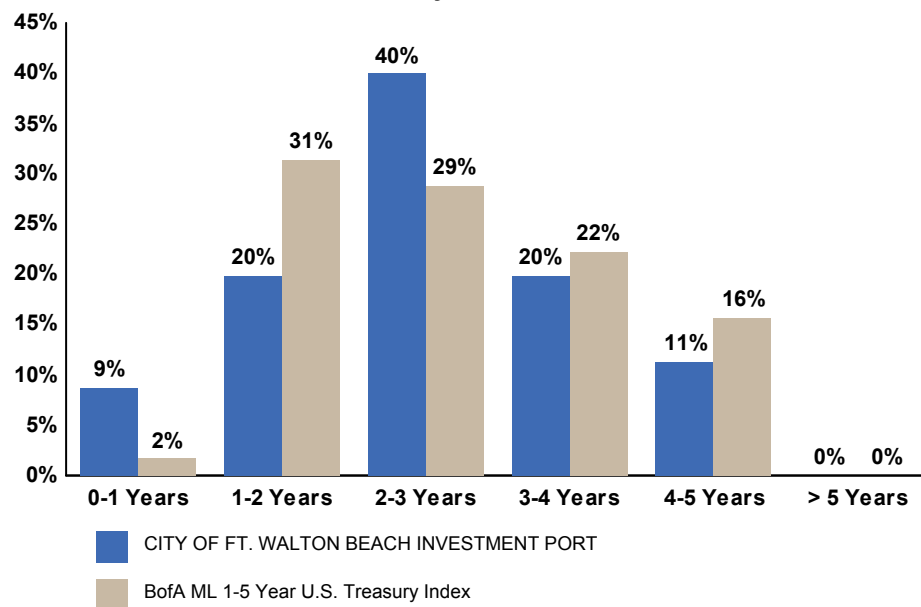


Duration Distribution

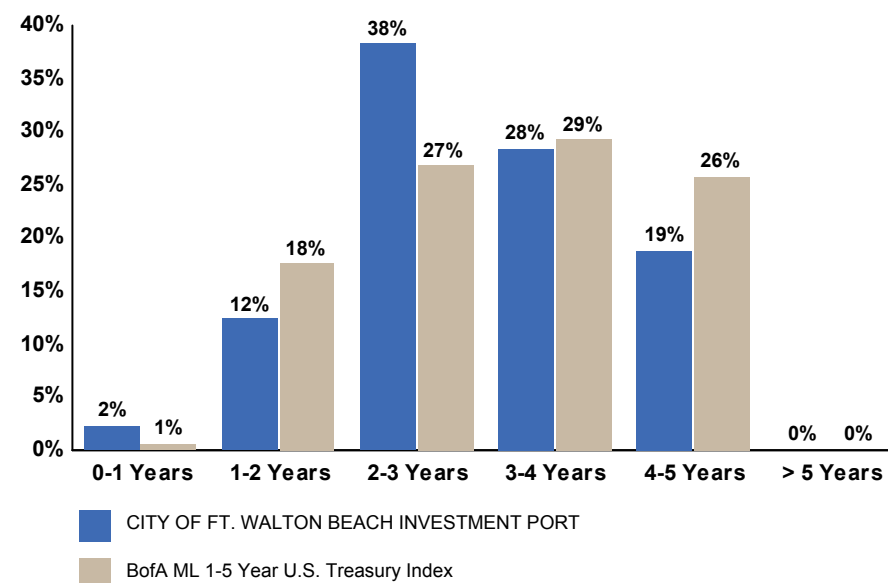
As of June 30, 2017

| Portfolio / Benchmark | Effective Duration | 0-1 YEARS | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | 4-5 YEARS | > 5 YEARS |
|--|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| CITY OF FT. WALTON BEACH INVESTMENT PORT | 2.60 | 8.8% | 19.9% | 40.1% | 19.9% | 11.3% | 0.0% |
| BofA ML 1-5 Year U.S. Treasury Index | 2.63 | 1.8% | 31.4% | 28.8% | 22.3% | 15.8% | 0.0% |

Distribution by Effective Duration



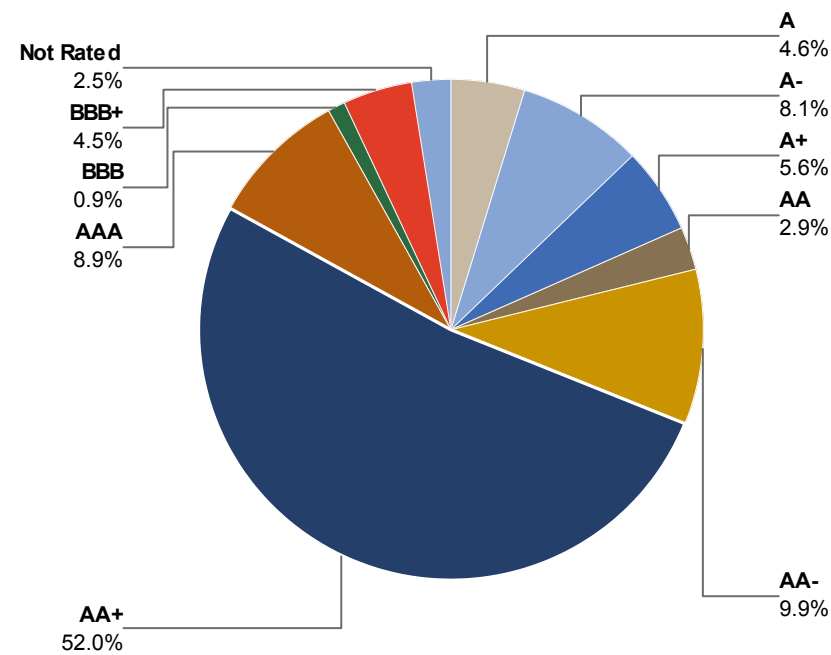
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2017

| S&P Rating | Market Value (\$) | % of Portfolio |
|---------------|---------------------|----------------|
| AA+ | \$9,470,685 | 52.0% |
| AA- | \$1,810,058 | 9.9% |
| AAA | \$1,623,156 | 8.9% |
| A- | \$1,468,271 | 8.1% |
| A+ | \$1,022,043 | 5.6% |
| A | \$843,620 | 4.6% |
| BBB+ | \$826,318 | 4.5% |
| AA | \$530,764 | 2.9% |
| Not Rated | \$457,207 | 2.5% |
| BBB | \$168,700 | 0.9% |
| Totals | \$18,220,822 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2017

| Issuer | Market Value (\$) | % of Portfolio |
|------------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 6,344,888 | 34.8% |
| FEDERAL HOME LOAN BANKS | 1,504,170 | 8.3% |
| FANNIE MAE | 1,070,534 | 5.9% |
| GENERAL ELECTRIC CO | 435,698 | 2.4% |
| BANK OF NOVA SCOTIA | 400,521 | 2.2% |
| WELLS FARGO & COMPANY | 375,964 | 2.1% |
| CISCO SYSTEMS INC | 364,904 | 2.0% |
| MICROSOFT CORP | 350,614 | 1.9% |
| CITIGROUP INC | 350,520 | 1.9% |
| BP PLC | 333,028 | 1.8% |
| TOYOTA MOTOR CORP | 326,836 | 1.8% |
| AMERICAN HONDA FINANCE | 322,717 | 1.8% |
| CITY OF NEW YORK CITY, NY | 301,023 | 1.7% |
| JP MORGAN CHASE & CO | 297,783 | 1.6% |
| PNC FINANCIAL SERVICES GROUP | 295,456 | 1.6% |
| AMERICAN EXPRESS CO | 290,116 | 1.6% |
| GOLDMAN SACHS GROUP INC | 289,874 | 1.6% |
| ALLY AUTO RECEIVABLES TRUST | 279,954 | 1.5% |

Top 5 = 53.6%

Top 10 = 63.3%

| Issuer | Market Value (\$) | % of Portfolio |
|--------------------------------|-------------------|----------------|
| HONDA AUTO RECEIVABLES | 253,634 | 1.4% |
| CARMAX AUTO OWNER TRUST | 253,421 | 1.4% |
| BB&T CORPORATION | 251,887 | 1.4% |
| WESTPAC BANKING CORP | 248,663 | 1.4% |
| PFIZER INC | 229,741 | 1.3% |
| TENNESSEE VALLEY AUTHORITY | 201,020 | 1.1% |
| APPLE INC | 200,959 | 1.1% |
| BANK ON MONTREAL CHI | 198,121 | 1.1% |
| CHEVRON CORPORATION | 195,427 | 1.1% |
| AMERICAN EXPRESS CREDIT ACCOUN | 189,850 | 1.0% |
| ROYAL BANK OF CANADA | 178,617 | 1.0% |
| TOYOTA AUTO RECEIVABLES | 176,044 | 1.0% |
| FORD CREDIT AUTO OWNER TRUST | 172,484 | 1.0% |
| FORD MOTOR COMPANY | 168,700 | 0.9% |
| HYUNDAI AUTO RECEIVABLES | 164,356 | 0.9% |
| CNH EQUIPMENT TRUST | 155,326 | 0.9% |
| FREDDIE MAC | 149,113 | 0.8% |
| DEERE & COMPANY | 116,838 | 0.6% |
| BOEING COMPANY | 115,037 | 0.6% |
| BANK OF AMERICA CO | 100,942 | 0.6% |
| UNILEVER PLC | 100,684 | 0.6% |

| Issuer | Market Value (\$) | % of Portfolio |
|-------------------------|-------------------|----------------|
| MORGAN STANLEY | 84,982 | 0.5% |
| CATERPILLAR INC | 80,537 | 0.4% |
| HOME DEPOT INC | 80,037 | 0.4% |
| ROYAL DUTCH SHELL PLC | 75,207 | 0.4% |
| NEW YORK UNIVERSITY | 59,912 | 0.3% |
| NISSAN AUTO RECEIVABLES | 49,640 | 0.3% |
| JOHN DEERE OWNER TRUST | 35,040 | 0.2% |
| Grand Total: | 18,220,822 | 100.0% |

Sector/Issuer Distribution

As of June 30, 2017

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|--------------------------------|-------------------|---------------|----------------------|
| Asset-Backed | | | |
| ALLY AUTO RECEIVABLES TRUST | 279,954 | 16.2% | 1.5% |
| AMERICAN EXPRESS CREDIT ACCOUN | 189,850 | 11.0% | 1.0% |
| CARMAX AUTO OWNER TRUST | 253,421 | 14.7% | 1.4% |
| CNH EQUIPMENT TRUST | 155,326 | 9.0% | 0.9% |
| FORD CREDIT AUTO OWNER TRUST | 172,484 | 10.0% | 0.9% |
| HONDA AUTO RECEIVABLES | 253,634 | 14.7% | 1.4% |
| HYUNDAI AUTO RECEIVABLES | 164,356 | 9.5% | 0.9% |
| JOHN DEERE OWNER TRUST | 35,040 | 2.0% | 0.2% |
| NISSAN AUTO RECEIVABLES | 49,640 | 2.9% | 0.3% |
| TOYOTA AUTO RECEIVABLES | 176,044 | 10.2% | 1.0% |
| Sector Total | 1,729,749 | 100.0% | 9.5% |
| Corporate | | | |
| AMERICAN EXPRESS CO | 290,116 | 4.2% | 1.6% |
| AMERICAN HONDA FINANCE | 322,717 | 4.7% | 1.8% |
| APPLE INC | 200,959 | 2.9% | 1.1% |
| BANK OF AMERICA CO | 100,942 | 1.5% | 0.6% |
| BANK OF NOVA SCOTIA | 400,521 | 5.8% | 2.2% |
| BANK ON MONTREAL CHI | 198,121 | 2.9% | 1.1% |
| BB&T CORPORATION | 251,887 | 3.6% | 1.4% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|------------------------------|-------------------|---------------|----------------------|
| BOEING COMPANY | 115,037 | 1.7% | 0.6% |
| BP PLC | 333,028 | 4.8% | 1.8% |
| CATERPILLAR INC | 80,537 | 1.2% | 0.4% |
| CHEVRON CORPORATION | 195,427 | 2.8% | 1.1% |
| CISCO SYSTEMS INC | 364,904 | 5.3% | 2.0% |
| CITIGROUP INC | 350,520 | 5.1% | 1.9% |
| DEERE & COMPANY | 116,838 | 1.7% | 0.6% |
| FORD MOTOR COMPANY | 168,700 | 2.4% | 0.9% |
| GENERAL ELECTRIC CO | 435,698 | 6.3% | 2.4% |
| GOLDMAN SACHS GROUP INC | 289,874 | 4.2% | 1.6% |
| HOME DEPOT INC | 80,037 | 1.2% | 0.4% |
| JP MORGAN CHASE & CO | 297,783 | 4.3% | 1.6% |
| MICROSOFT CORP | 350,614 | 5.1% | 1.9% |
| MORGAN STANLEY | 84,982 | 1.2% | 0.5% |
| NEW YORK UNIVERSITY | 59,912 | 0.9% | 0.3% |
| PFIZER INC | 229,741 | 3.3% | 1.3% |
| PNC FINANCIAL SERVICES GROUP | 295,456 | 4.3% | 1.6% |
| ROYAL BANK OF CANADA | 178,617 | 2.6% | 1.0% |
| ROYAL DUTCH SHELL PLC | 75,207 | 1.1% | 0.4% |
| TOYOTA MOTOR CORP | 326,836 | 4.7% | 1.8% |
| UNILEVER PLC | 100,684 | 1.5% | 0.6% |
| WELLS FARGO & COMPANY | 375,964 | 5.4% | 2.1% |
| WESTPAC BANKING CORP | 248,663 | 3.6% | 1.4% |
| Sector Total | 6,920,324 | 100.0% | 38.0% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|----------------------------|-------------------|---------------|----------------------|
| Federal Agency/GSE | | | |
| FANNIE MAE | 1,070,534 | 36.6% | 5.9% |
| FEDERAL HOME LOAN BANKS | 1,504,170 | 51.4% | 8.3% |
| FREDDIE MAC | 149,113 | 5.1% | 0.8% |
| TENNESSEE VALLEY AUTHORITY | 201,020 | 6.9% | 1.1% |
| Sector Total | 2,924,838 | 100.0% | 16.1% |
| Municipal | | | |
| CITY OF NEW YORK CITY, NY | 301,023 | 100.0% | 1.7% |
| Sector Total | 301,023 | 100.0% | 1.7% |
| U.S. Treasury | | | |
| UNITED STATES TREASURY | 6,344,888 | 100.0% | 34.8% |
| Sector Total | 6,344,888 | 100.0% | 34.8% |
| Portfolio Total | 18,220,822 | 100.0% | 100.0% |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|------------------|-----------|--------------------------------|--------|---------------|---------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 4/3/17 | 4/6/17 | 170,000 | 05531FAX1 | BB&T CORP NOTES | 2.75% | 4/1/22 | 171,478.29 | 2.59% | |
| 4/19/17 | 4/20/17 | 150,000 | 3137EAEF2 | FHLMC AGENCY NOTES | 1.37% | 4/20/20 | 149,487.00 | 1.49% | |
| 5/8/17 | 5/10/17 | 285,000 | 693476BN2 | PNC BANK NA CORP NOTE | 3.30% | 3/8/22 | 297,116.30 | 2.49% | |
| 5/8/17 | 5/10/17 | 275,000 | 46625HJD3 | JPMORGAN CHASE & CO CORP NOTES | 4.50% | 1/24/22 | 300,396.25 | 2.70% | |
| 5/8/17 | 5/10/17 | 650,000 | 912828V72 | US TREASURY N/B NOTES | 1.87% | 1/31/22 | 652,622.11 | 1.90% | |
| 5/8/17 | 5/10/17 | 300,000 | 3130AAXX1 | FEDERAL HOME LOAN BANK AGENCY | 1.37% | 3/18/19 | 300,582.50 | 1.39% | |
| 5/22/17 | 5/30/17 | 190,000 | 02582JHG8 | AMXCA 2017-4 A | 1.64% | 12/15/21 | 189,969.56 | 1.65% | |
| 5/24/17 | 6/5/17 | 80,000 | 437076BQ4 | HOME DEPOT INC CORP NOTES | 1.80% | 6/5/20 | 79,953.60 | 1.82% | |
| 6/20/17 | 6/23/17 | 85,000 | 61744YAH1 | MORGAN STANLEY | 2.75% | 5/19/22 | 85,339.76 | 2.72% | |
| 6/26/17 | 6/28/17 | 100,000 | 912828U81 | US TREASURY N/B NOTES | 2.00% | 12/31/21 | 102,203.79 | 1.72% | |
| 6/26/17 | 6/28/17 | 225,000 | 912828W89 | US TREASURY N/B NOTES | 1.87% | 3/31/22 | 227,353.02 | 1.75% | |
| Total BUY | | 2,510,000 | | | | | 2,556,502.18 | | |
| INTEREST | | | | | | | | | |
| 4/1/17 | 4/1/17 | 300,000 | 64966LZD6 | NYC, NY TXBL GO BONDS | 2.00% | 10/1/19 | 3,000.00 | | |
| 4/3/17 | 4/3/17 | 0 | MONEY0002 | MONEY MARKET FUND | | | 1,235.16 | | |
| 4/15/17 | 4/15/17 | 35,000 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 74.41 | | |
| 4/15/17 | 4/15/17 | 80,000 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| 4/15/17 | 4/15/17 | 138,441 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 134.98 | | |
| 4/15/17 | 4/15/17 | 110,000 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| 4/15/17 | 4/15/17 | 200,000 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 158.22 | | |
| 4/15/17 | 4/15/17 | 80,000 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| 4/15/17 | 4/15/17 | 155,000 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 162.41 | | |
| 4/15/17 | 4/15/17 | 100,000 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 4/15/17 | 4/15/17 | 79,954 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 77.29 | | |
| 4/15/17 | 4/15/17 | 34,821 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 36.85 | | |
| 4/15/17 | 4/15/17 | 165,000 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 166.37 | | |
| 4/15/17 | 4/15/17 | 200,000 | 880591EQ1 | TENNESSEE VALLEY AUTHORITY NOTES | 1.75% | 10/15/18 | 1,750.00 | | |
| 4/15/17 | 4/15/17 | 50,000 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| 4/15/17 | 4/15/17 | 85,000 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 66.49 | | |
| 4/15/17 | 4/15/17 | 50,000 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |
| 4/18/17 | 4/18/17 | 100,000 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| 4/18/17 | 4/18/17 | 100,000 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| 4/21/17 | 4/21/17 | 75,823 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 65.71 | | |
| 4/24/17 | 4/24/17 | 225,000 | 89236TAY1 | TOYOTA MOTOR CREDIT CORP GLOBAL NOTES | 2.00% | 10/24/18 | 2,250.00 | | |
| 4/25/17 | 4/25/17 | 40,000 | 38141GVT8 | GOLDMAN SACHS GRP INC CORP NT (CALLABLE) | 2.00% | 4/25/19 | 400.00 | | |
| 4/25/17 | 4/25/17 | 250,000 | 38141GVT8 | GOLDMAN SACHS GRP INC CORP NT (CALLABLE) | 2.00% | 4/25/19 | 2,500.00 | | |
| 4/28/17 | 4/28/17 | 115,000 | 097023BF1 | BOEING COMPANY (FLOATING) NOTE | 1.29% | 10/30/17 | 327.21 | | |
| 4/30/17 | 4/30/17 | 800,000 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 5,500.00 | | |
| 4/30/17 | 4/30/17 | 50,000 | 0258M0EC9 | AMERICAN EXPRESS CREDIT CORP | 1.70% | 10/30/19 | 425.00 | | |
| 4/30/17 | 4/30/17 | 350,000 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 2,406.25 | | |
| 4/30/17 | 4/30/17 | 125,000 | 912828T67 | US TREASURY NOTES | 1.25% | 10/31/21 | 781.25 | | |
| 5/1/17 | 5/1/17 | 0 | MONEY0002 | MONEY MARKET FUND | | | 1,312.22 | | |
| 5/5/17 | 5/5/17 | 120,000 | 0258M0EB1 | AMERICAN EXPRESS CREDIT CORP NOTES | 2.25% | 5/5/21 | 1,350.00 | | |
| 5/6/17 | 5/6/17 | 400,000 | 3135G0K69 | FNMA BENCHMARK NOTE | 1.25% | 5/6/21 | 2,500.00 | | |
| 5/10/17 | 5/10/17 | 80,000 | 05531FAV5 | BRANCH BANKING & TRUST CORP NOTE | 2.05% | 5/10/21 | 820.00 | | |
| 5/13/17 | 5/13/17 | 200,000 | 037833BD1 | APPLE INC CORP NOTE | 2.00% | 5/6/20 | 2,000.00 | | |
| 5/13/17 | 5/13/17 | 250,000 | 961214CT8 | WESTPAC BANKING CORP | 1.65% | 5/13/19 | 2,062.50 | | |
| 5/15/17 | 5/15/17 | 73,623 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 71.17 | | |
| 5/15/17 | 5/15/17 | 126,015 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 122.86 | | |
| 5/15/17 | 5/15/17 | 200,000 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 296.67 | | |
| 5/15/17 | 5/15/17 | 165,000 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 166.38 | | |
| 5/15/17 | 5/15/17 | 110,000 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| 5/15/17 | 5/15/17 | 155,000 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 211.83 | | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|----------|-----------|--|--------|---------------|-------------------|-----------------|-------------------|
| 5/15/17 | 5/15/17 | 80,000 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| 5/15/17 | 5/15/17 | 35,000 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 51.92 | | |
| 5/15/17 | 5/15/17 | 50,000 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| 5/15/17 | 5/15/17 | 50,000 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |
| 5/15/17 | 5/15/17 | 31,740 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 33.59 | | |
| 5/15/17 | 5/15/17 | 100,000 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |
| 5/15/17 | 5/15/17 | 80,000 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| 5/15/17 | 5/15/17 | 85,000 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 124.67 | | |
| 5/18/17 | 5/18/17 | 100,000 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| 5/18/17 | 5/18/17 | 100,000 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| 5/21/17 | 5/21/17 | 68,089 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 59.01 | | |
| 5/27/17 | 5/27/17 | 125,000 | 3135G0YT4 | FANNIE MAE GLOBAL NOTES | 1.62% | 11/27/18 | 1,015.63 | | |
| 5/31/17 | 5/31/17 | 220,000 | 912828A42 | US TREASURY NOTE | 2.00% | 11/30/20 | 2,200.00 | | |
| 5/31/17 | 5/31/17 | 195,000 | 912828A42 | US TREASURY NOTE | 2.00% | 11/30/20 | 1,950.00 | | |
| 5/31/17 | 5/31/17 | 255,000 | 912828UB4 | US TREASURY NOTES | 1.00% | 11/30/19 | 1,275.00 | | |
| 6/1/17 | 6/1/17 | 0 | MONEY0002 | MONEY MARKET FUND | | | 1,463.95 | | |
| 6/7/17 | 6/7/17 | 350,000 | 172967KE0 | CITIGROUP INC CORPORATE NOTES | 2.05% | 12/7/18 | 3,587.50 | | |
| 6/11/17 | 6/11/17 | 400,000 | 064159GM2 | BANK OF NOVA SCOTIA CORP NOTE (CALLABLE) | 1.70% | 6/11/18 | 3,400.00 | | |
| 6/15/17 | 6/15/17 | 50,000 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |
| 6/15/17 | 6/15/17 | 29,049 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 30.74 | | |
| 6/15/17 | 6/15/17 | 110,000 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| 6/15/17 | 6/15/17 | 85,000 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 124.67 | | |
| 6/15/17 | 6/15/17 | 100,000 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |
| 6/15/17 | 6/15/17 | 200,000 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 296.67 | | |
| 6/15/17 | 6/15/17 | 68,370 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 66.09 | | |
| 6/15/17 | 6/15/17 | 80,000 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| 6/15/17 | 6/15/17 | 50,000 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| 6/15/17 | 6/15/17 | 35,000 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 51.92 | | |
| 6/15/17 | 6/15/17 | 155,000 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 211.83 | | |
| 6/15/17 | 6/15/17 | 115,184 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 112.30 | | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|--------------------------------|--------|---------------|-------------------|-----------------|-------------------|
| 6/15/17 | 6/15/17 | 190,000 | 02582JHG8 | AMXCA 2017-4 A | 1.64% | 12/15/21 | 129.83 | | |
| 6/15/17 | 6/15/17 | 162,556 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 163.91 | | |
| 6/15/17 | 6/15/17 | 250,000 | 17275RAX0 | CISCO SYSTEMS INC CORP NOTES | 2.45% | 6/15/20 | 3,062.50 | | |
| 6/15/17 | 6/15/17 | 80,000 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| 6/18/17 | 6/18/17 | 100,000 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| 6/18/17 | 6/18/17 | 100,000 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| 6/21/17 | 6/21/17 | 61,293 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 53.12 | | |
| 6/21/17 | 6/21/17 | 220,000 | 3130A8DB6 | FHLB GLOBAL NOTE | 1.12% | 6/21/19 | 1,237.50 | | |
| 6/23/17 | 6/23/17 | 75,000 | 40434CAA3 | HSBC USA INC | 1.30% | 6/23/17 | 487.50 | | |
| 6/24/17 | 6/24/17 | 50,000 | 166764AE0 | CHEVRON CORP GLOBAL NOTES | 1.71% | 6/24/18 | 429.50 | | |
| 6/24/17 | 6/24/17 | 145,000 | 166764AE0 | CHEVRON CORP GLOBAL NOTES | 1.71% | 6/24/18 | 1,245.55 | | |
| 6/30/17 | 6/30/17 | 100,000 | 912828U81 | US TREASURY N/B NOTES | 2.00% | 12/31/21 | 1,000.00 | | |
| Total INTEREST | | 10,909,958 | | | | | 58,618.91 | | |
| MATURITY | | | | | | | | | |
| 6/23/17 | 6/23/17 | 75,000 | 40434CAA3 | HSBC USA INC | 1.30% | 6/23/17 | 75,000.00 | | 0.00 |
| Total MATURITY | | 75,000 | | | | | 75,000.00 | | 0.00 |
| PAYDOWNS | | | | | | | | | |
| 4/15/17 | 4/15/17 | 3,081 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 3,081.18 | | 0.00 |
| 4/15/17 | 4/15/17 | 12,427 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 12,426.54 | | 0.00 |
| 4/15/17 | 4/15/17 | 6,332 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 6,331.68 | | 0.00 |
| 4/21/17 | 4/21/17 | 7,734 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 7,734.25 | | 0.00 |
| 5/15/17 | 5/15/17 | 2,691 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 2,691.33 | | 0.00 |
| 5/15/17 | 5/15/17 | 2,444 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 2,443.73 | | 0.00 |
| 5/15/17 | 5/15/17 | 10,831 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 10,830.70 | | 0.00 |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|---------------|-----------|----------------------|--------|---------------|-------------------|-----------------|-------------------|
| 5/15/17 | 5/15/17 | 5,252 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 5,252.47 | | 0.00 |
| 5/21/17 | 5/21/17 | 6,796 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 6,795.52 | | 0.00 |
| 6/15/17 | 6/15/17 | 2,833 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 2,833.35 | | 0.00 |
| 6/15/17 | 6/15/17 | 12,887 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 12,887.18 | | 0.00 |
| 6/15/17 | 6/15/17 | 11,065 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 11,064.62 | | 0.00 |
| 6/15/17 | 6/15/17 | 5,718 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 5,717.64 | | 0.00 |
| 6/21/17 | 6/21/17 | 6,765 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 6,765.30 | | 0.00 |
| Total PAYDOWNS | | 96,855 | | | | | 96,855.49 | | 0.00 |

SELL

| | | | | | | | | | |
|-------------------|---------|----------------|-----------|-------------------------------------|-------|---------|-------------------|-------|------------------|
| 4/3/17 | 4/6/17 | 100,000 | 3135G0K69 | FNMA BENCHMARK NOTE | 1.25% | 5/6/21 | 98,302.83 | 1.82% | (2,640.73) |
| 4/3/17 | 4/6/17 | 75,000 | 084664BY6 | BERKSHIRE HATHAWAY FIN GLOBAL NOTES | 2.00% | 8/15/18 | 75,774.25 | 1.44% | 599.77 |
| 4/19/17 | 4/20/17 | 150,000 | 912828UQ1 | US TREASURY NOTES | 1.25% | 2/29/20 | 149,773.52 | 1.37% | 776.22 |
| 5/22/17 | 5/26/17 | 190,000 | 3130AAXX1 | FEDERAL HOME LOAN BANK AGENCY | 1.37% | 3/18/19 | 190,676.93 | 1.34% | 190.20 |
| 5/24/17 | 6/5/17 | 80,000 | 3135G0T29 | FNMA NOTES | 1.50% | 2/28/20 | 80,320.93 | 1.50% | 44.33 |
| 6/26/17 | 6/28/17 | 100,000 | 3135G0E33 | FNMA NOTES | 1.12% | 7/20/18 | 100,361.75 | 1.25% | (396.35) |
| 6/26/17 | 6/28/17 | 225,000 | 3135G0E33 | FNMA NOTES | 1.12% | 7/20/18 | 225,694.69 | 1.30% | (1,011.03) |
| Total SELL | | 920,000 | | | | | 920,904.90 | | -2,437.59 |

Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|------------|-----------|-------------------------------------|--------|---------------|-------------------|-------|-------------------|
| INTEREST | 4/1/17 | 4/1/17 | 300,000.00 | 64966LZD6 | NYC, NY TXBL GO BONDS | 2.00% | 10/1/19 | 3,000.00 | | |
| INTEREST | 4/3/17 | 4/3/17 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 1,235.16 | | |
| BUY | 4/3/17 | 4/6/17 | 170,000.00 | 05531FAX1 | BB&T CORP NOTES | 2.75% | 4/1/22 | (171,478.29) | 2.59% | |
| SELL | 4/3/17 | 4/6/17 | 100,000.00 | 3135G0K69 | FNMA BENCHMARK NOTE | 1.25% | 5/6/21 | 98,302.83 | 1.82% | (2,640.73) |
| SELL | 4/3/17 | 4/6/17 | 75,000.00 | 084664BY6 | BERKSHIRE HATHAWAY FIN GLOBAL NOTES | 2.00% | 8/15/18 | 75,774.25 | 1.44% | 599.77 |
| INTEREST | 4/15/17 | 4/15/17 | 35,000.00 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 74.41 | | |
| INTEREST | 4/15/17 | 4/15/17 | 80,000.00 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| INTEREST | 4/15/17 | 4/15/17 | 138,441.18 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 134.98 | | |
| INTEREST | 4/15/17 | 4/15/17 | 110,000.00 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| INTEREST | 4/15/17 | 4/15/17 | 200,000.00 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 158.22 | | |
| INTEREST | 4/15/17 | 4/15/17 | 80,000.00 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| INTEREST | 4/15/17 | 4/15/17 | 155,000.00 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 162.41 | | |
| INTEREST | 4/15/17 | 4/15/17 | 100,000.00 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |
| INTEREST | 4/15/17 | 4/15/17 | 79,954.18 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 77.29 | | |
| INTEREST | 4/15/17 | 4/15/17 | 34,821.25 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 36.85 | | |
| INTEREST | 4/15/17 | 4/15/17 | 165,000.00 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 166.37 | | |
| INTEREST | 4/15/17 | 4/15/17 | 200,000.00 | 880591EQ1 | TENNESSEE VALLEY AUTHORITY NOTES | 1.75% | 10/15/18 | 1,750.00 | | |
| INTEREST | 4/15/17 | 4/15/17 | 50,000.00 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| INTEREST | 4/15/17 | 4/15/17 | 85,000.00 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 66.49 | | |
| INTEREST | 4/15/17 | 4/15/17 | 50,000.00 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|------------|-----------|--|--------|---------------|-------------------|-------|-------------------|
| PAYDOWNS | 4/15/17 | 4/15/17 | 3,081.18 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 3,081.18 | | 0.00 |
| PAYDOWNS | 4/15/17 | 4/15/17 | 12,426.54 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 12,426.54 | | 0.00 |
| PAYDOWNS | 4/15/17 | 4/15/17 | 6,331.68 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 6,331.68 | | 0.00 |
| INTEREST | 4/18/17 | 4/18/17 | 100,000.00 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| INTEREST | 4/18/17 | 4/18/17 | 100,000.00 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| BUY | 4/19/17 | 4/20/17 | 150,000.00 | 3137EAEF2 | FHLMC AGENCY NOTES | 1.37% | 4/20/20 | (149,487.00) | 1.49% | |
| SELL | 4/19/17 | 4/20/17 | 150,000.00 | 912828UQ1 | US TREASURY NOTES | 1.25% | 2/29/20 | 149,773.52 | 1.37% | 776.22 |
| INTEREST | 4/21/17 | 4/21/17 | 75,823.15 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 65.71 | | |
| PAYDOWNS | 4/21/17 | 4/21/17 | 7,734.25 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 7,734.25 | | 0.00 |
| INTEREST | 4/24/17 | 4/24/17 | 225,000.00 | 89236TAY1 | TOYOTA MOTOR CREDIT CORP GLOBAL NOTES | 2.00% | 10/24/18 | 2,250.00 | | |
| INTEREST | 4/25/17 | 4/25/17 | 40,000.00 | 38141GVT8 | GOLDMAN SACHS GRP INC CORP NT (CALLABLE) | 2.00% | 4/25/19 | 400.00 | | |
| INTEREST | 4/25/17 | 4/25/17 | 250,000.00 | 38141GVT8 | GOLDMAN SACHS GRP INC CORP NT (CALLABLE) | 2.00% | 4/25/19 | 2,500.00 | | |
| INTEREST | 4/28/17 | 4/28/17 | 115,000.00 | 097023BF1 | BOEING COMPANY (FLOATING) NOTE | 1.29% | 10/30/17 | 327.21 | | |
| INTEREST | 4/30/17 | 4/30/17 | 800,000.00 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 5,500.00 | | |
| INTEREST | 4/30/17 | 4/30/17 | 50,000.00 | 0258M0EC9 | AMERICAN EXPRESS CREDIT CORP | 1.70% | 10/30/19 | 425.00 | | |
| INTEREST | 4/30/17 | 4/30/17 | 350,000.00 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 2,406.25 | | |
| INTEREST | 4/30/17 | 4/30/17 | 125,000.00 | 912828T67 | US TREASURY NOTES | 1.25% | 10/31/21 | 781.25 | | |
| INTEREST | 5/1/17 | 5/1/17 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 1,312.22 | | |
| INTEREST | 5/5/17 | 5/5/17 | 120,000.00 | 0258M0EB1 | AMERICAN EXPRESS CREDIT CORP NOTES | 2.25% | 5/5/21 | 1,350.00 | | |
| INTEREST | 5/6/17 | 5/6/17 | 400,000.00 | 3135G0K69 | FNMA BENCHMARK NOTE | 1.25% | 5/6/21 | 2,500.00 | | |
| BUY | 5/8/17 | 5/10/17 | 285,000.00 | 693476BN2 | PNC BANK NA CORP NOTE | 3.30% | 3/8/22 | (297,116.30) | 2.49% | |
| BUY | 5/8/17 | 5/10/17 | 275,000.00 | 46625HJD3 | JPMORGAN CHASE & CO CORP NOTES | 4.50% | 1/24/22 | (300,396.25) | 2.70% | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|------------|-----------|----------------------------------|--------|---------------|-------------------|-------|-------------------|
| BUY | 5/8/17 | 5/10/17 | 650,000.00 | 912828V72 | US TREASURY N/B NOTES | 1.87% | 1/31/22 | (652,622.11) | 1.90% | |
| BUY | 5/8/17 | 5/10/17 | 300,000.00 | 3130AAXX1 | FEDERAL HOME LOAN BANK AGENCY | 1.37% | 3/18/19 | (300,582.50) | 1.39% | |
| INTEREST | 5/10/17 | 5/10/17 | 80,000.00 | 05531FAV5 | BRANCH BANKING & TRUST CORP NOTE | 2.05% | 5/10/21 | 820.00 | | |
| INTEREST | 5/13/17 | 5/13/17 | 200,000.00 | 037833BD1 | APPLE INC CORP NOTE | 2.00% | 5/6/20 | 2,000.00 | | |
| INTEREST | 5/13/17 | 5/13/17 | 250,000.00 | 961214CT8 | WESTPAC BANKING CORP | 1.65% | 5/13/19 | 2,062.50 | | |
| INTEREST | 5/15/17 | 5/15/17 | 73,622.50 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 71.17 | | |
| INTEREST | 5/15/17 | 5/15/17 | 126,014.64 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 122.86 | | |
| INTEREST | 5/15/17 | 5/15/17 | 200,000.00 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 296.67 | | |
| INTEREST | 5/15/17 | 5/15/17 | 165,000.00 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 166.38 | | |
| INTEREST | 5/15/17 | 5/15/17 | 110,000.00 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| INTEREST | 5/15/17 | 5/15/17 | 155,000.00 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 211.83 | | |
| INTEREST | 5/15/17 | 5/15/17 | 80,000.00 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| INTEREST | 5/15/17 | 5/15/17 | 35,000.00 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 51.92 | | |
| INTEREST | 5/15/17 | 5/15/17 | 50,000.00 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| INTEREST | 5/15/17 | 5/15/17 | 50,000.00 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |
| INTEREST | 5/15/17 | 5/15/17 | 31,740.07 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 33.59 | | |
| INTEREST | 5/15/17 | 5/15/17 | 100,000.00 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |
| INTEREST | 5/15/17 | 5/15/17 | 80,000.00 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| INTEREST | 5/15/17 | 5/15/17 | 85,000.00 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 124.67 | | |
| PAYDOWNS | 5/15/17 | 5/15/17 | 2,691.33 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 2,691.33 | | 0.00 |
| PAYDOWNS | 5/15/17 | 5/15/17 | 2,443.73 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 2,443.73 | | 0.00 |
| PAYDOWNS | 5/15/17 | 5/15/17 | 10,830.70 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 10,830.70 | | 0.00 |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|------------|-----------|--|--------|---------------|-------------------|-------|-------------------|
| PAYDOWNS | 5/15/17 | 5/15/17 | 5,252.47 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 5,252.47 | | 0.00 |
| INTEREST | 5/18/17 | 5/18/17 | 100,000.00 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| INTEREST | 5/18/17 | 5/18/17 | 100,000.00 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| INTEREST | 5/21/17 | 5/21/17 | 68,088.90 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 59.01 | | |
| PAYDOWNS | 5/21/17 | 5/21/17 | 6,795.52 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 6,795.52 | | 0.00 |
| SELL | 5/22/17 | 5/26/17 | 190,000.00 | 3130AAXX1 | FEDERAL HOME LOAN BANK AGENCY | 1.37% | 3/18/19 | 190,676.93 | 1.34% | 190.20 |
| BUY | 5/22/17 | 5/30/17 | 190,000.00 | 02582JHG8 | AMXCA 2017-4 A | 1.64% | 12/15/21 | (189,969.56) | 1.65% | |
| BUY | 5/24/17 | 6/5/17 | 80,000.00 | 437076BQ4 | HOME DEPOT INC CORP NOTES | 1.80% | 6/5/20 | (79,953.60) | 1.82% | |
| SELL | 5/24/17 | 6/5/17 | 80,000.00 | 3135G0T29 | FNMA NOTES | 1.50% | 2/28/20 | 80,320.93 | 1.50% | 44.33 |
| INTEREST | 5/27/17 | 5/27/17 | 125,000.00 | 3135G0YT4 | FANNIE MAE GLOBAL NOTES | 1.62% | 11/27/18 | 1,015.63 | | |
| INTEREST | 5/31/17 | 5/31/17 | 220,000.00 | 912828A42 | US TREASURY NOTE | 2.00% | 11/30/20 | 2,200.00 | | |
| INTEREST | 5/31/17 | 5/31/17 | 195,000.00 | 912828A42 | US TREASURY NOTE | 2.00% | 11/30/20 | 1,950.00 | | |
| INTEREST | 5/31/17 | 5/31/17 | 255,000.00 | 912828UB4 | US TREASURY NOTES | 1.00% | 11/30/19 | 1,275.00 | | |
| INTEREST | 6/1/17 | 6/1/17 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 1,463.95 | | |
| INTEREST | 6/7/17 | 6/7/17 | 350,000.00 | 172967KE0 | CITIGROUP INC CORPORATE NOTES | 2.05% | 12/7/18 | 3,587.50 | | |
| INTEREST | 6/11/17 | 6/11/17 | 400,000.00 | 064159GM2 | BANK OF NOVA SCOTIA CORP NOTE (CALLABLE) | 1.70% | 6/11/18 | 3,400.00 | | |
| INTEREST | 6/15/17 | 6/15/17 | 50,000.00 | 65478WAD7 | NISSAN ABS 2016-C A3 | 1.18% | 1/15/21 | 49.17 | | |
| INTEREST | 6/15/17 | 6/15/17 | 29,048.74 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 30.74 | | |
| INTEREST | 6/15/17 | 6/15/17 | 110,000.00 | 34531EAD8 | FORDO 2017-A A3 | 1.67% | 6/15/21 | 153.08 | | |
| INTEREST | 6/15/17 | 6/15/17 | 85,000.00 | 44931PAD8 | HART 2017-A A3 | 1.76% | 8/15/21 | 124.67 | | |
| INTEREST | 6/15/17 | 6/15/17 | 100,000.00 | 89238MAD0 | TAOT 2017-A A3 | 1.73% | 2/15/21 | 144.17 | | |
| INTEREST | 6/15/17 | 6/15/17 | 200,000.00 | 02007HAC5 | ALLYA 2017-2 A3 | 1.78% | 8/15/21 | 296.67 | | |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|------------|-----------|--------------------------------|--------|---------------|-------------------|-------|-------------------|
| INTEREST | 6/15/17 | 6/15/17 | 68,370.03 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 66.09 | | |
| INTEREST | 6/15/17 | 6/15/17 | 80,000.00 | 02007LAC6 | ALLY ABS 2016-3 A3 | 1.44% | 8/15/20 | 96.00 | | |
| INTEREST | 6/15/17 | 6/15/17 | 50,000.00 | 89237WAD9 | TOYOTA ABS 2016-C A3 | 1.14% | 8/15/20 | 47.50 | | |
| INTEREST | 6/15/17 | 6/15/17 | 35,000.00 | 47787XAC1 | JDOT 2017-A A3 | 1.78% | 4/15/21 | 51.92 | | |
| INTEREST | 6/15/17 | 6/15/17 | 155,000.00 | 12636WAB2 | CNH EQUIPMENT TRUST POOL | 1.64% | 7/15/20 | 211.83 | | |
| INTEREST | 6/15/17 | 6/15/17 | 115,183.94 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 112.30 | | |
| INTEREST | 6/15/17 | 6/15/17 | 190,000.00 | 02582JHG8 | AMXCA 2017-4 A | 1.64% | 12/15/21 | 129.83 | | |
| INTEREST | 6/15/17 | 6/15/17 | 162,556.27 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 163.91 | | |
| INTEREST | 6/15/17 | 6/15/17 | 250,000.00 | 17275RAX0 | CISCO SYSTEMS INC CORP NOTES | 2.45% | 6/15/20 | 3,062.50 | | |
| INTEREST | 6/15/17 | 6/15/17 | 80,000.00 | 44891EAC3 | HYUNDAI AUTO RECEIVABLES TRUST | 1.29% | 4/15/21 | 86.00 | | |
| PAYDOWNS | 6/15/17 | 6/15/17 | 2,833.35 | 89237CAD3 | TOYOTA ABS 2015-B A3 | 1.27% | 5/15/19 | 2,833.35 | | 0.00 |
| PAYDOWNS | 6/15/17 | 6/15/17 | 12,887.18 | 14312QAB2 | CARMX 2016-4 A2 | 1.21% | 11/15/19 | 12,887.18 | | 0.00 |
| PAYDOWNS | 6/15/17 | 6/15/17 | 11,064.62 | 14314EAB7 | CARMAX ABS 2016-3 A2 | 1.17% | 8/15/19 | 11,064.62 | | 0.00 |
| PAYDOWNS | 6/15/17 | 6/15/17 | 5,717.64 | 34530VAD1 | FORD ABS 2015-B A3 | 1.16% | 11/15/19 | 5,717.64 | | 0.00 |
| INTEREST | 6/18/17 | 6/18/17 | 100,000.00 | 43814NAC9 | HONDA ABS 2016-1 A3 | 1.22% | 12/18/19 | 101.67 | | |
| INTEREST | 6/18/17 | 6/18/17 | 100,000.00 | 438124AC3 | HAROT 2016-3 A3 ABS | 1.16% | 6/18/19 | 96.67 | | |
| BUY | 6/20/17 | 6/23/17 | 85,000.00 | 61744YAH1 | MORGAN STANLEY | 2.75% | 5/19/22 | (85,339.76) | 2.72% | |
| INTEREST | 6/21/17 | 6/21/17 | 61,293.38 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 53.12 | | |
| INTEREST | 6/21/17 | 6/21/17 | 220,000.00 | 3130A8DB6 | FHLB GLOBAL NOTE | 1.12% | 6/21/19 | 1,237.50 | | |
| PAYDOWNS | 6/21/17 | 6/21/17 | 6,765.30 | 43813NAC0 | HONDA ABS 2015-2 A3 | 1.04% | 2/21/19 | 6,765.30 | | 0.00 |
| INTEREST | 6/23/17 | 6/23/17 | 75,000.00 | 40434CAA3 | HSBC USA INC | 1.30% | 6/23/17 | 487.50 | | |
| MATURITY | 6/23/17 | 6/23/17 | 75,000.00 | 40434CAA3 | HSBC USA INC | 1.30% | 6/23/17 | 75,000.00 | | 0.00 |

CITY OF FT. WALTON BEACH INVESTMENT PORT

Portfolio Activity

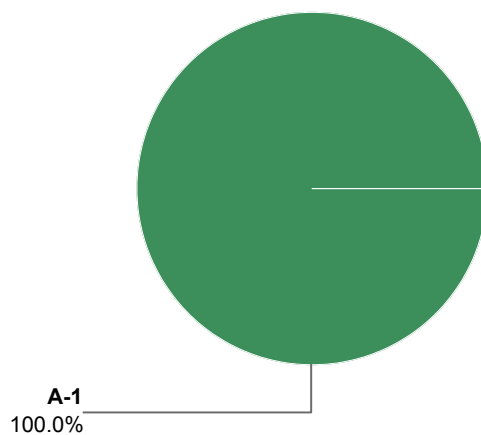
| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|---------------|------------|-------------|------------|-----------|---------------------------|--------|---------------|-----------------------|-------|-------------------|
| INTEREST | 6/24/17 | 6/24/17 | 50,000.00 | 166764AE0 | CHEVRON CORP GLOBAL NOTES | 1.71% | 6/24/18 | 429.50 | | |
| INTEREST | 6/24/17 | 6/24/17 | 145,000.00 | 166764AE0 | CHEVRON CORP GLOBAL NOTES | 1.71% | 6/24/18 | 1,245.55 | | |
| BUY | 6/26/17 | 6/28/17 | 100,000.00 | 912828U81 | US TREASURY N/B NOTES | 2.00% | 12/31/21 | (102,203.79) | 1.72% | |
| BUY | 6/26/17 | 6/28/17 | 225,000.00 | 912828W89 | US TREASURY N/B NOTES | 1.87% | 3/31/22 | (227,353.02) | 1.75% | |
| SELL | 6/26/17 | 6/28/17 | 100,000.00 | 3135G0E33 | FNMA NOTES | 1.12% | 7/20/18 | 100,361.75 | 1.25% | (396.35) |
| SELL | 6/26/17 | 6/28/17 | 225,000.00 | 3135G0E33 | FNMA NOTES | 1.12% | 7/20/18 | 225,694.69 | 1.30% | (1,011.03) |
| INTEREST | 6/30/17 | 6/30/17 | 100,000.00 | 912828U81 | US TREASURY N/B NOTES | 2.00% | 12/31/21 | 1,000.00 | | |
| TOTALS | | | | | | | | (1,405,122.88) | | (2,437.59) |

Portfolio Statistics

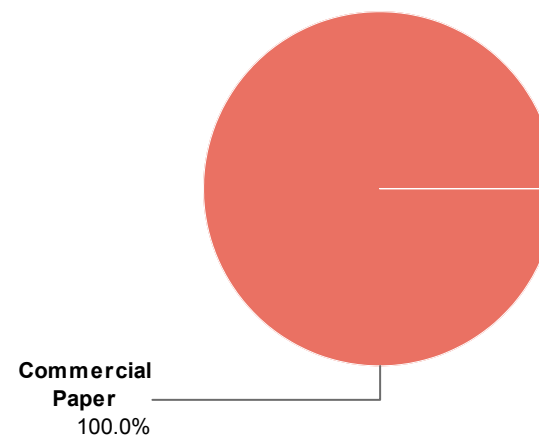
As of June 30, 2017

| | |
|-------------------------------|-------------|
| Par Value: | \$1,500,000 |
| Total Market Value: | \$4,098,510 |
| Security Market Value: | \$1,494,158 |
| Accrued Interest: | - |
| Cash: | \$2,604,353 |
| Amortized Cost: | \$1,493,525 |
| Yield at Market: | 1.26% |
| Yield at Cost: | 1.41% |
| Effective Duration: | 0.30 Years |
| Duration to Worst: | 0.30 Years |
| Average Maturity: | 0.31 Years |
| Average Credit: ** | A |
| Benchmark Eff. Yield: | 0.90% |

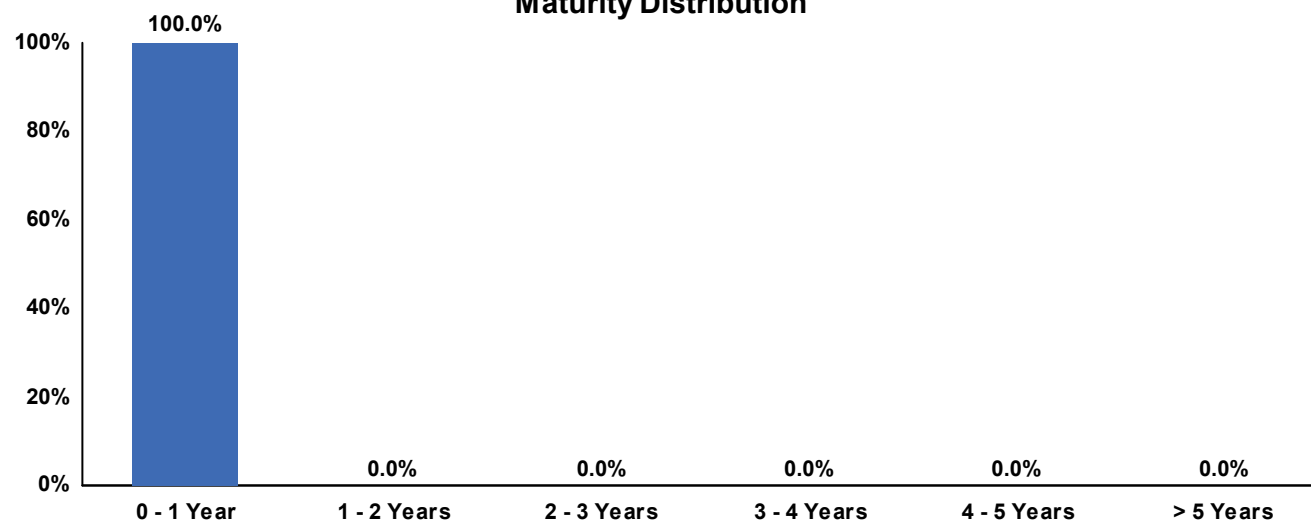
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

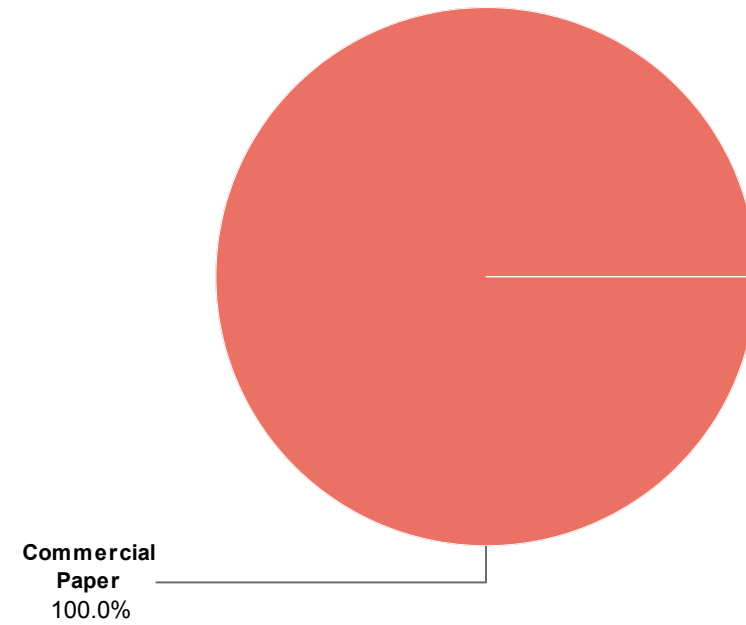
Portfolio Earnings*Quarter-Ended June 30, 2017*

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (03/30/2017) | \$2,987,775.00 | \$2,986,412.91 |
| Net Purchases/Sales | (\$1,500,000.00) | (\$1,500,000.00) |
| Change in Value | \$6,382.50 | \$7,112.09 |
| Ending Value (06/30/2017) | \$1,494,157.50 | \$1,493,525.00 |
| Interest Earned | \$0.00 | \$0.00 |
| Portfolio Earnings | \$6,382.50 | \$7,112.09 |

Sector Allocation

As of June 30, 2017

| Sector | Market Value (\$) | % of Portfolio |
|------------------|--------------------|----------------|
| Commercial Paper | 1,494,158 | 100.0% |
| Total | \$1,494,158 | 100.0% |

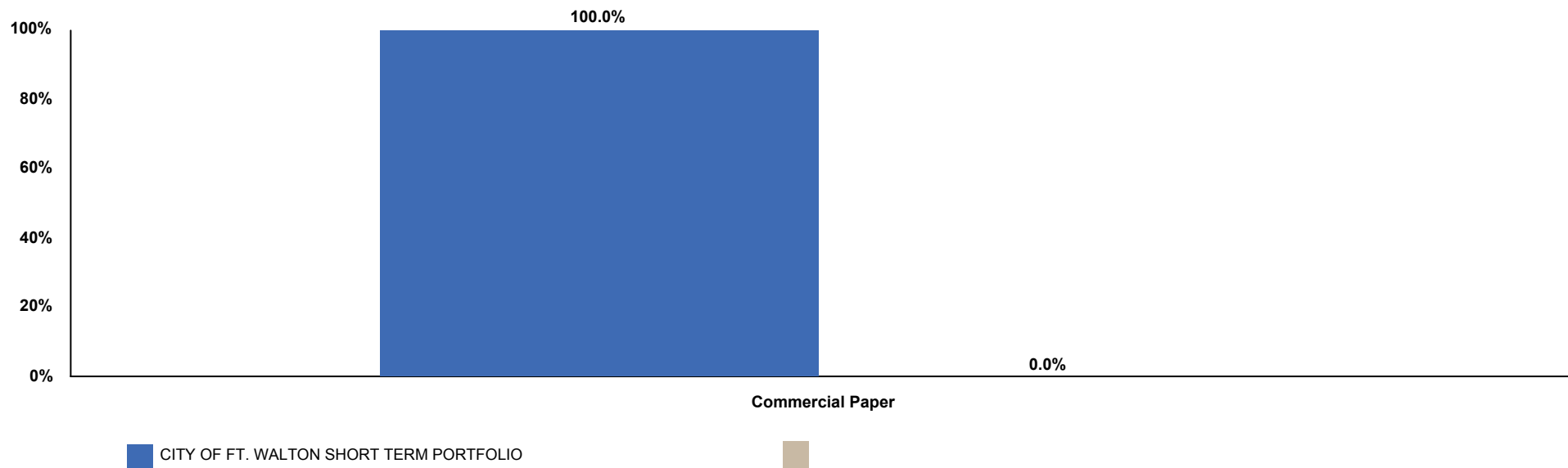


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

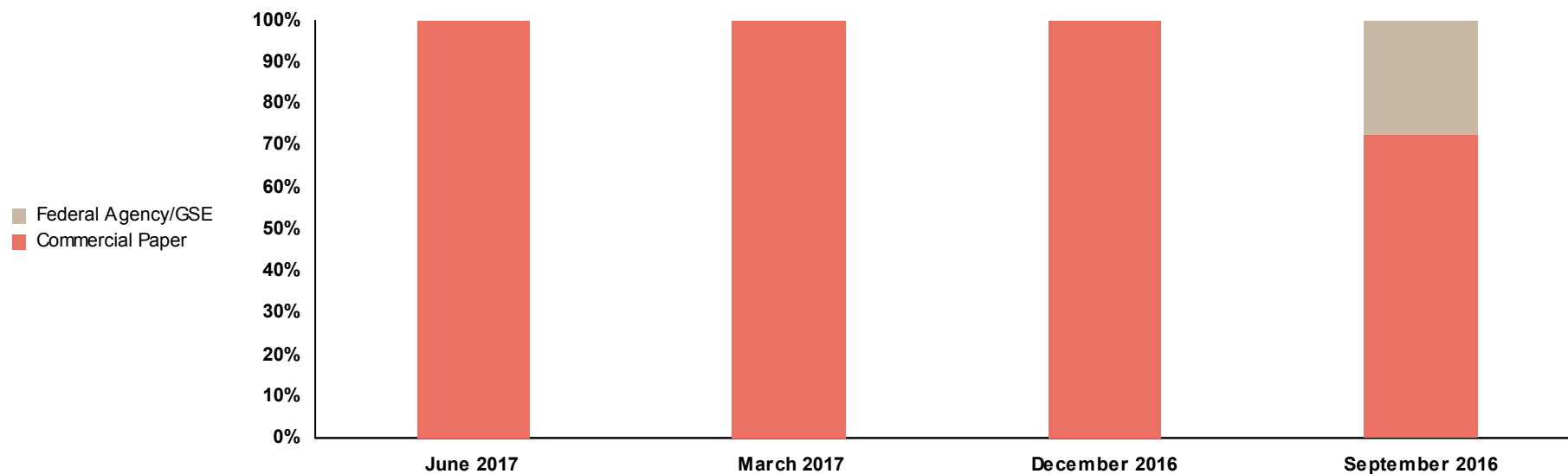
| Sector | Market Value (\$) | % of Portfolio | % of Benchmark |
|------------------|--------------------|----------------|----------------|
| Commercial Paper | 1,494,158 | 100.0% | - |
| Total | \$1,494,158 | 100.0% | 0.0% |



Detail may not add to total due to rounding.

Sector Allocation

| Sector | June 30, 2017 | | March 31, 2017 | | December 31, 2016 | | September 30, 2016 | |
|--------------------|---------------|---------------|----------------|---------------|-------------------|---------------|--------------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| Commercial Paper | 1.5 | 100.0% | 3.0 | 100.0% | 5.5 | 100.0% | 4.0 | 72.7% |
| Federal Agency/GSE | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 1.5 | 27.3% |
| Total | \$1.5 | 100.0% | \$3.0 | 100.0% | \$5.5 | 100.0% | \$5.5 | 100.0% |

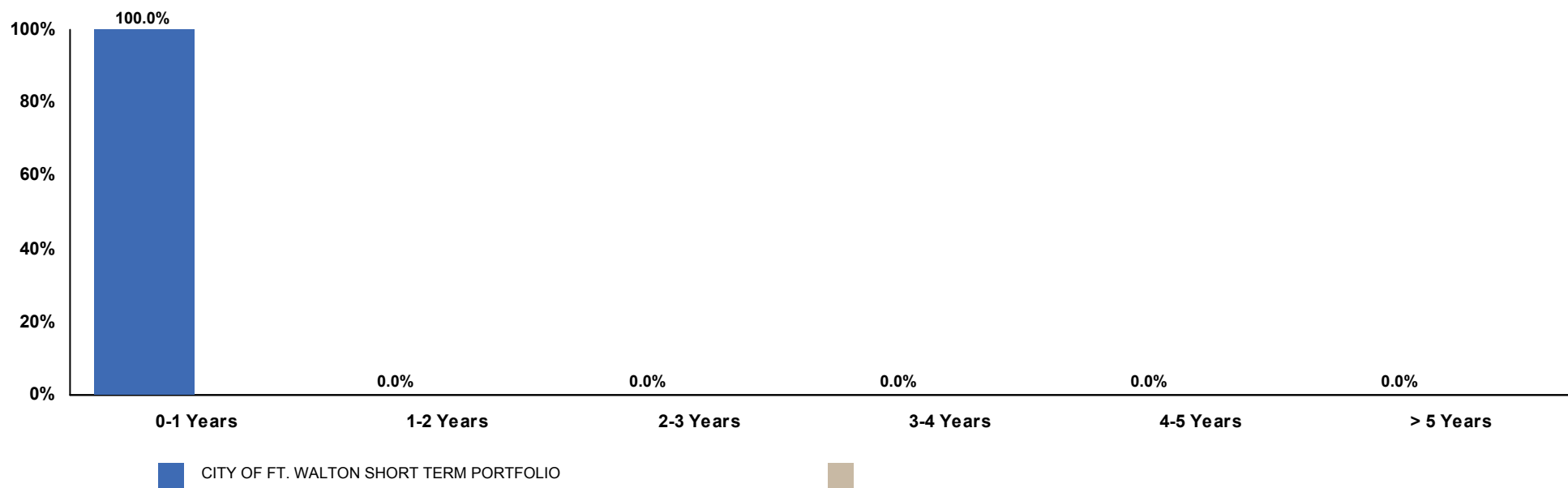


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|---|-----------------|------------------|-----------|-----------|-----------|-----------|-----------|----------|
| CITY OF FT. WALTON SHORT TERM PORTFOLIO | 1.26% | 0.31 yrs | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

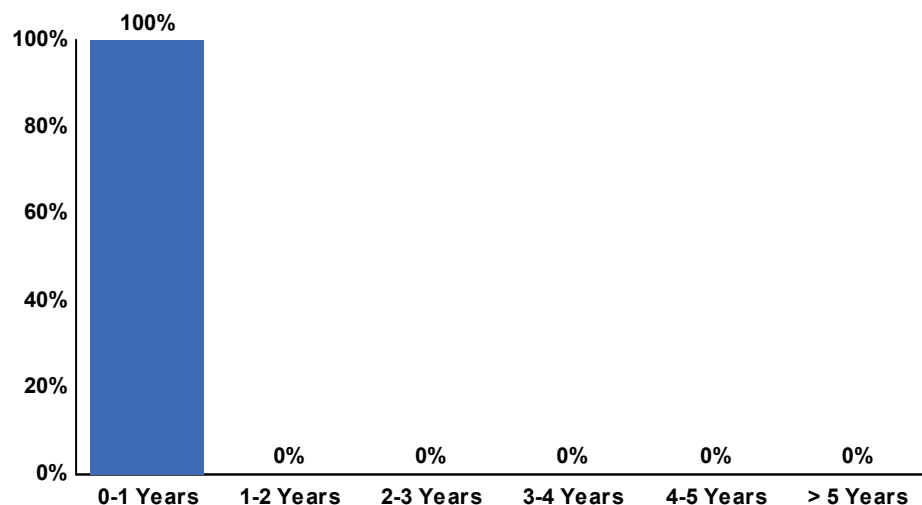


Duration Distribution

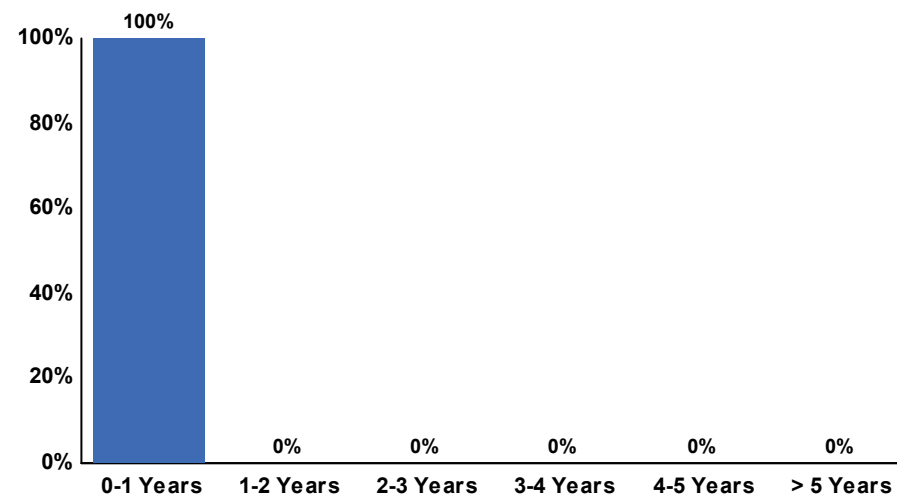
As of June 30, 2017

| Portfolio / Benchmark | Effective Duration | 0-1 YEARS | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | 4-5 YEARS | > 5 YEARS |
|---|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| CITY OF FT. WALTON SHORT TERM PORTFOLIO | 0.30 | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Distribution by Effective Duration



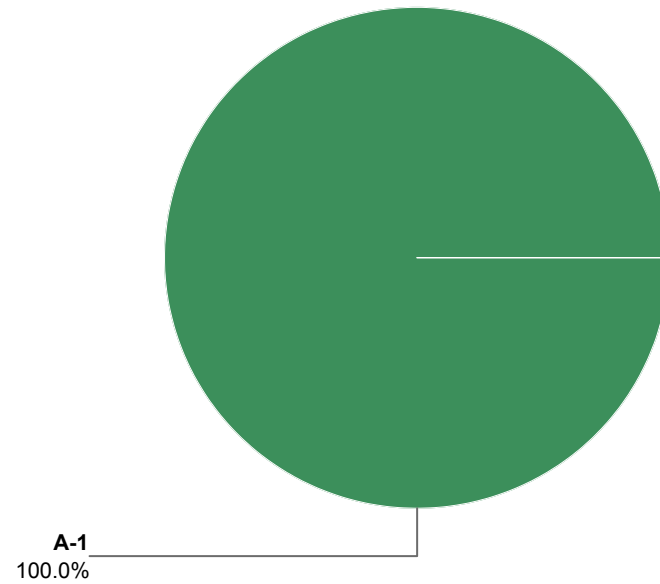
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2017

| S&P Rating | Market Value (\$) | % of Portfolio |
|-----------------------|--------------------------|-----------------------|
| A-1 | \$1,494,158 | 100.0% |
| Totals | \$1,494,158 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2017*

| Issuer | Market Value (\$) | % of Portfolio |
|----------------------|--------------------------|-----------------------|
| JP MORGAN CHASE & CO | 1,494,158 | 100.0% |
| Grand Total: | 1,494,158 | 100.0% |

Sector/Issuer Distribution*As of June 30, 2017*

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|-------------------------|-------------------|---------------|----------------------|
| Commercial Paper | | | |
| JP MORGAN CHASE & CO | 1,494,158 | 100.0% | 100.0% |
| Sector Total | 1,494,158 | 100.0% | 100.0% |
| Portfolio Total | 1,494,158 | 100.0% | 100.0% |

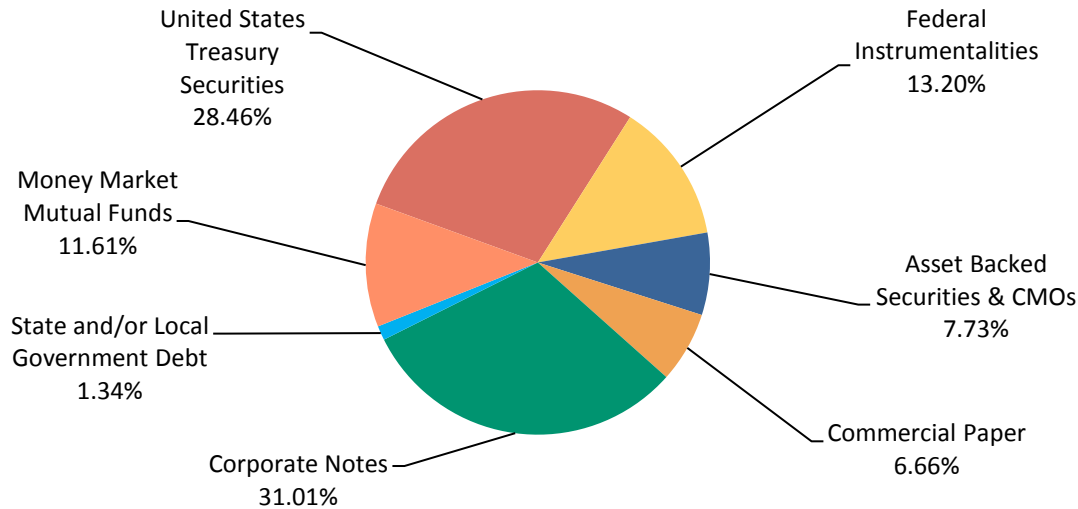
Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|------------------|-----------|----------------------------------|--------|---------------|---------------------|-----------------|-------------------|
| MATURITY | | | | | | | | | |
| 5/8/17 | 5/8/17 | 1,500,000 | 09659BS84 | BNP PARIBAS NY BRANCH COMM PAPER | 0.00% | 5/8/17 | 1,500,000.00 | | 0.00 |
| Total MATURITY | | 1,500,000 | | | | | 1,500,000.00 | | 0.00 |

Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|---------------|------------|-------------|--------------|-----------|----------------------------------|--------|---------------|---------------------|-------|-------------------|
| MATURITY | 5/8/17 | 5/8/17 | 1,500,000.00 | 09659BS84 | BNP PARIBAS NY BRANCH COMM PAPER | 0.00% | 5/8/17 | 1,500,000.00 | | 0.00 |
| TOTALS | | | | | | | | 1,500,000.00 | | 0.00 |

Tab III



| Security Type ¹ | Amortized Cost (Includes Interest) | Allocation Percentage | Notes | Permitted by Policy | In Compliance |
|--|---------------------------------------|--------------------------|-------|------------------------|------------------|
| Local Government Surplus Funds Trust Fund | - | 0.00% | | 25% | YES |
| United States Treasury Securities | 6,383,606.51 | 28.46% | | 100% | YES |
| United States Government Agency Securities | - | 0.00% | | 50% | YES |
| Federal Instrumentalities | 2,960,316.32 | 13.20% | | 75% | YES |
| Mortgage-Backed Securities | - | 0.00% | 2 | 75% | YES |
| Asset Backed Securities & CMOs | 1,733,143.19 | 7.73% | 2 | 75% | YES |
| Interest Bearing Time Deposits | - | 0.00% | | 75% | YES |
| Repurchase Agreements | - | 0.00% | | 50% | YES |
| Commercial Paper | 1,493,525.00 | 6.66% | | 25% | YES |
| Corporate Notes | 6,957,213.95 | 31.01% | 2 | 75% | YES |
| Bankers' Acceptances | - | 0.00% | | 35% | YES |
| State and/or Local Government Debt | 301,500.00 | 1.34% | 2 | 75% | YES |
| Money Market Mutual Funds | 2,604,352.54 | 11.61% | | 50% | YES |
| Intergovernmental Investment Pool | - | 0.00% | | 25% | YES |

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest. PFMAM managed assets included.

2. Individual and Combined security types cannot be greater than 75%.

| Individual Issuer Breakdown | Amortized Cost (Includes Interest) | Allocation Percentage | Notes | Permitted by Policy | In Compliance |
|--|---|----------------------------------|--------------|--------------------------------|--------------------------|
| Government National Mortgage Association (GNMA) | - | 0.00% | | 25% | YES |
| Federal Farm Credit Bank (FFCB) | - | 0.00% | | 40% | YES |
| Federal Home Loan Bank (FHLB) | 1,524,434.96 | 6.80% | | 40% | YES |
| Federal National Mortgage Association (FNMA) | 1,085,467.13 | 4.84% | | 40% | YES |
| Federal Home Loan Mortgage Corporation (FHLMC) | 149,926.87 | 0.67% | | 40% | YES |
| Tennessee Valley Authority | 200,487.36 | 0.89% | | 40% | YES |
| City of New York City Municipal Bonds | 301,500.00 | 1.34% | | 3% | YES |
| American Express Company Corporate Notes | 291,783.59 | 1.30% | | 3% | YES |
| American Honda Finance Corporate Notes | 322,493.49 | 1.44% | | 3% | YES |
| Apple, Inc. Corporate Notes | 200,352.49 | 0.89% | | 3% | YES |
| Bank of America Corporate Notes | 101,268.23 | 0.45% | | 3% | YES |
| Bank of Montreal Corporate Notes | 201,226.37 | 0.90% | | 3% | YES |
| Bank of Nova Scotia Corporate Notes | 400,317.56 | 1.78% | | 3% | YES |
| BB&T Corporation Corporate Note | 252,675.43 | 1.13% | | 3% | YES |
| Boeing Company Corporate Notes | 115,256.83 | 0.51% | | 3% | YES |
| BP Capital Corporate Notes | 335,262.02 | 1.49% | | 3% | YES |
| Caterpillar, Inc. Corporate Notes | 81,644.77 | 0.36% | | 3% | YES |
| Chevron Corporation Corporate Notes | 195,065.14 | 0.87% | | 3% | YES |
| Cisco Systems, Inc. Corporate Notes | 362,437.80 | 1.62% | | 3% | YES |
| Citigroup, Inc. Corporate Notes | 350,454.55 | 1.56% | | 3% | YES |
| Ford Motor Company Corporate Notes | 171,245.17 | 0.76% | | 3% | YES |
| General Electric Capital Corporation Corporate Notes | 444,256.91 | 1.98% | | 3% | YES |
| Goldman Sachs Group, Inc. Corporate Notes | 290,897.15 | 1.30% | | 3% | YES |
| Home Depot Corporate Notes | 80,058.69 | 0.36% | | 3% | YES |
| John Deere Capital Corporate Notes | 116,005.66 | 0.52% | | 3% | YES |
| JP Morgan Chase Corporate Notes | 301,539.86 | 1.34% | | 3% | YES |
| Microsoft Corporation Corporate Notes | 352,860.27 | 1.57% | | 3% | YES |
| Morgan Stanley Corporate Notes | 85,391.26 | 0.38% | | 3% | YES |
| New York University Corporate Notes | 60,530.10 | 0.27% | | 3% | YES |
| Pfizer, Inc. Corporate Notes | 232,936.95 | 1.04% | | 3% | YES |
| PNC Bank Inc. Corporate Notes | 298,160.14 | 1.33% | | 3% | YES |
| Royal Bank of Canada Corporate Notes | 180,996.89 | 0.81% | | 3% | YES |

| Individual Issuer Breakdown | Amortized Cost (Includes Interest) | Allocation Percentage | Notes | Permitted by Policy | In Compliance |
|--|---|----------------------------------|--------------|--------------------------------|--------------------------|
| Royal Dutch Shell plc Corporate Notes | 75,546.73 | 0.34% | | 3% | YES |
| Toyota Motor Corporation Corporate Notes | 326,752.25 | 1.46% | | 3% | YES |
| Unilever plc Corporate Notes | 100,336.20 | 0.45% | | 3% | YES |
| Wells Fargo & Company Corporate Notes | 378,916.16 | 1.69% | | 3% | YES |
| Westpac Banking Corp Corporate Notes | 250,545.29 | 1.12% | | 3% | YES |
| JP Morgan Chase Commercial Paper | 1,493,525.00 | 6.66% | | 15% | YES |
| Ally Auto Receivables Trust ABS | 280,181.38 | 1.25% | | 10% | YES |
| American Express Credit ABS | 190,108.39 | 0.85% | | 10% | YES |
| Carmax Auto Owner Trust ABS | 253,911.07 | 1.13% | | 10% | YES |
| CNH Equipment ABS | 155,107.38 | 0.69% | | 10% | YES |
| Ford Credit Auto Owner Trust ABS | 172,763.15 | 0.77% | | 10% | YES |
| Honda Auto Receivables ABS | 254,609.11 | 1.13% | | 10% | YES |
| Hyundai Auto Receivables ABS | 165,097.10 | 0.74% | | 10% | YES |
| John Deere ABS | 35,023.14 | 0.16% | | 10% | YES |
| Nissan Auto Receivables ABS | 50,022.57 | 0.22% | | 10% | YES |
| Toyota Auto Receivables ABS | 176,319.90 | 0.79% | | 10% | YES |
| Money Market Fund - Sweep Account | 2,604,352.54 | 11.61% | | 25% | YES |

IMPORTANT DISCLOSURES

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

GLOSSARY

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

GLOSSARY

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