



BROWARD COUNTY  
 115 S. ANDREWS AVE A430  
 FT LAUDERDALE, FL 33301

**Portfolio Management**  
**Portfolio Summary**  
**March 31, 2017**

| <b>Investments</b>               | <b>Par Value</b>        | <b>Market Value</b>     | <b>Book Value</b>       | <b>% of Portfolio</b> | <b>Term</b>  | <b>Days to Maturity</b> | <b>YTM 360 Equiv.</b> | <b>YTM 365 Equiv.</b> |
|----------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|--------------|-------------------------|-----------------------|-----------------------|
| Commercial Paper Discount        | 267,719,000.00          | 267,491,327.86          | 267,491,327.86          | 10.53                 | 67           | 32                      | 0.925                 | 0.938                 |
| Federal Agency Coupon Securities | 501,545,000.00          | 500,626,141.91          | 501,206,774.98          | 19.73                 | 1,110        | 619                     | 1.208                 | 1.225                 |
| Federal Agency Coupon - Callable | 1,016,650,000.00        | 1,004,437,952.70        | 1,016,640,341.68        | 40.01                 | 1,348        | 1,050                   | 1.418                 | 1.438                 |
| Federal Agency Discount          | 91,280,000.00           | 91,070,847.86           | 91,099,250.71           | 3.59                  | 269          | 100                     | 0.633                 | 0.642                 |
| Treasury Coupon Securities       | 503,600,000.00          | 502,705,705.72          | 502,797,286.96          | 19.79                 | 921          | 463                     | 1.069                 | 1.084                 |
| Treasury Bills                   | 51,700,000.00           | 51,539,449.70           | 51,565,130.03           | 2.03                  | 225          | 133                     | 0.671                 | 0.680                 |
| World Bank Coupon Securities     | 90,000,000.00           | 88,924,195.00           | 90,003,110.00           | 3.54                  | 1,215        | 1,106                   | 1.425                 | 1.445                 |
| World Bank Discount              | 20,000,000.00           | 19,964,160.00           | 19,972,622.22           | 0.79                  | 141          | 88                      | 0.569                 | 0.577                 |
| <b>Investments</b>               | <b>2,542,494,000.00</b> | <b>2,526,759,780.75</b> | <b>2,540,775,844.44</b> | <b>100.00%</b>        | <b>1,006</b> | <b>683</b>              | <b>1.206</b>          | <b>1.223</b>          |

**Cash and Accrued Interest**

|                                   |                         |                         |                         |  |              |            |              |              |
|-----------------------------------|-------------------------|-------------------------|-------------------------|--|--------------|------------|--------------|--------------|
| Accrued Interest at Purchase      |                         | 106,427.24              | 106,427.24              |  |              |            |              |              |
| Subtotal                          |                         | 106,427.24              | 106,427.24              |  |              |            |              |              |
| <b>Total Cash and Investments</b> | <b>2,542,494,000.00</b> | <b>2,526,866,207.99</b> | <b>2,540,882,271.68</b> |  | <b>1,006</b> | <b>683</b> | <b>1.206</b> | <b>1.223</b> |

| <b>Total Earnings</b>           | <b>March 31 Month Ending</b> | <b>Fiscal Year To Date</b> |
|---------------------------------|------------------------------|----------------------------|
| Current Year                    | 2,516,817.08                 | 12,623,193.47              |
| <b>Average Daily Balance</b>    | <b>2,546,384,761.15</b>      | <b>2,337,969,106.89</b>    |
| <b>Effective Rate of Return</b> | <b>1.16%</b>                 | <b>1.08%</b>               |

Effective 03/31/2017

Current Modified Duration 1.807 (\$45,942,866) Current Effective Duration 0.817 (298 days)

Total Bank Account Balance: \$ 337,397,275 Percentage of Total Portfolio: 13.27%

Diversification by Investment per Investment Policy:  
 US Treasuries/Agencies - 100% Maximum  
 Florida PRIME - 50% Maximum  
 Repurchase Agreements - 40% Maximum

Commercial Paper - 25% Maximum  
 World Bank Securities - 15% Maximum

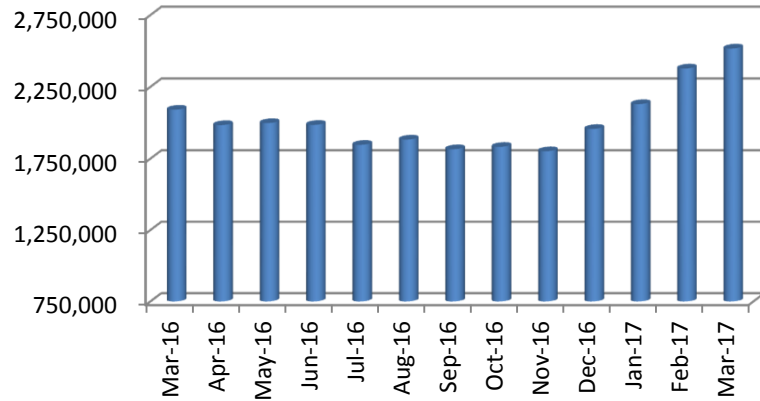
**Reporting period 03/01/2017-03/31/2017**

Run Date: 04/04/2017 - 09:08

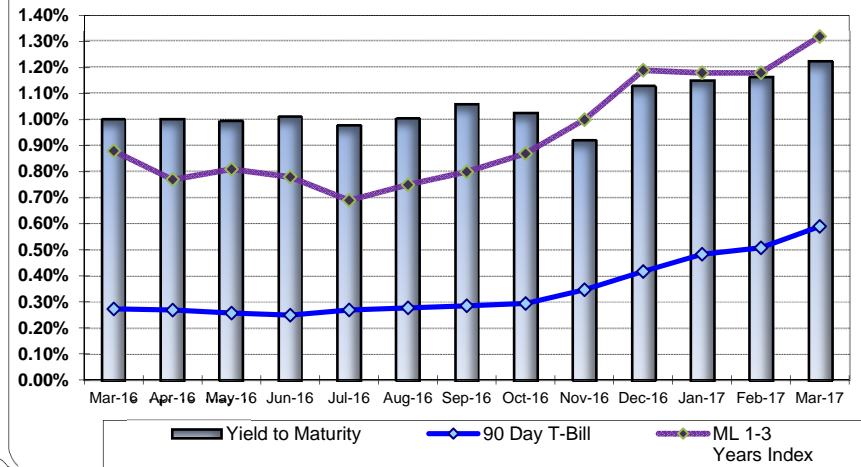
Portfolio BROW  
 AP  
 PM (PRF\_PM1) 7.3.0  
 Report Ver. 7.3.5

# Quarterly Portfolio Analysis - March 31, 2017

## Interest Earnings History

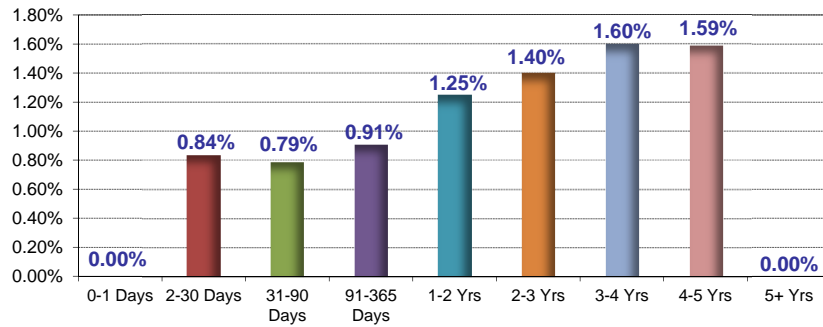


## Portfolio YTM Comparison to Benchmark<sup>1</sup>



Note: <sup>1</sup> Investment Policy determined benchmark is ML 1 - 3 Yrs Index.

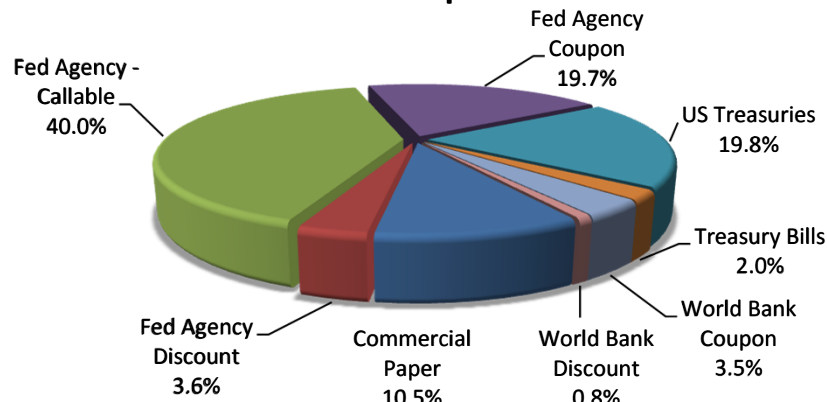
## Yield by Maturity Breakdown



## Key Economic Data:

|                              | Mar-17   | Mar-16   | % change |
|------------------------------|----------|----------|----------|
| *Fed Funds Rate -            | 1.00%    | 0.50%    | 100.0%   |
| *Rolling 90 Day T-Bill - AVG | 0.590%   | 0.273%   | 116.1%   |
| *Prime Rate -                | 4.00%    | 3.50%    | 14.3%    |
| *DJIA -                      | 20,663   | 17,685   | 16.8%    |
| *Crude Oil -                 | 50.60    | 38.34    | 32.0%    |
| *Gold (\$/oz) -              | 1,249.35 | 1,232.71 | 1.3%     |
| *10 Year Treasury Note -     | 2.39%    | 1.77%    | 35.0%    |
| *Total Portfolio Yield -     | 1.22%    | 1.00%    | 22.2%    |
| * ML 1-3 YR Yield -          | 1.32%    | 0.88%    | 50.0%    |

## Portfolio Composition



## Maturity Schedule by Percentage Comparison to Benchmark

