TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager TGB

From: Jane Struder, Finance Director

Date: February 19, 2016

Subject: Monthly Investment Report – January 2016

Attached you will find the Town's Investment Report for January 2016.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately $110,297,000 is $300,176.

I can be reached at extension 4724 with questions regarding this report.

JS\cas

Cc: Investment Advisory Committee

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Recycled Paper

Town of Palm Beach

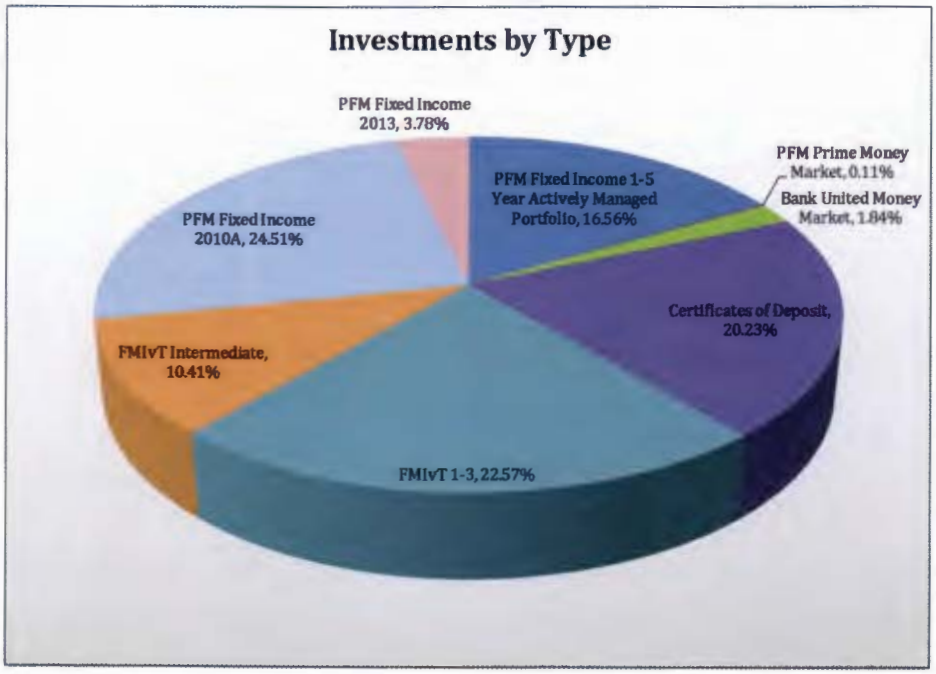
Investment Portfolio Performance

January 2016

Town of Palm Beach

Portfolio Return by Investment

Investment	January Balance	Return January-16	2016 Fiscal YTD (4 mo.)	2015 Fiscal YTD (4 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,267,047	$ 174,601	$ 88,756	$ 231,084	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	0	0	0	0	0
PFM Prime Money Market	117,544	0	14	2,287	3,235
Bank United Money Market	2,031,013	688	4,333	6,735	20,471
Certificates of Deposit	14,772,645	21,323	87,943	75,007	264,305
FMIvT 1-3	24,896,062	98,688	30,995	85,931	177,498
FMIvT Intermediate	11,477,844	138,147	79,045	277,822	302,439
Total Core Investments	$ 71,562,155	$ 433,447	$ 291,086	$ 678,866	$ 1,119,410
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 7,535,418	$ -	$ -	$ -	$ -
PFM Fixed Income 2013	27,030,131	63,697	8,176	188,360	287,044
PFM Prime Money Market - All Bonds	4,169,547	385	914	2,552	5,221
Total Bond Funds	$ 38,735,096	$ 64,082	$ 9,090	$ 190,912	$ 292,265
Sub Total - Recurring	$ 110,297,251	$ 497,529	$ 300,176	$ 869,778	$ 1,411,675
State Board of Administration	$ -	$ -	$ -	$ -	$ 95,248
Total	$ 110,297,251	$ 497,529	$ 300,176	$ 869,778	$ 1,506,923



Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-16	2016 Fiscal YTD (4 mo.)	2015 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.96%	0.50%	1.30%	1.15%	1.13%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.07%	0.41%	1.48%	1.05%	1.08%	N/A
Certificates of Deposit (a)	0.11%	0.41%	0.25%	1.02%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.20%	0.04%	0.05%	0.24%	N/A	N/A
FMIvT 1-3	0.40%	0.10%	0.33%	0.46%	0.47%	0.61%
BOA Merrill Lynch 1-3 Year Govt Index	0.60%	0.17%	0.68%	0.65%	0.71%	0.81%
FMIvT Intermediate	1.23%	0.68%	2.50%	0.91%	1.60%	2.46%
Barclays Int G/C ex BAA+ABS+MBS	1.38%	0.90%	2.65%	1.41%	2.02%	2.85%
Town's Long Term Core Investments Total Return Performance	**0.62%**	**0.39%**	**0.90%**	**0.89%**	**0.89%**	**1.18%**
Total Return Blended Benchmark Performance (b)	**0.77%**	**0.34%**	**1.25%**	**0.78%**	**0.94%**	**1.25%**

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity. This return may not be achieved if the CDs are not held to maturity due to penalty for early withdrawal.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield January -2016	Annualized Fiscal YTD (1 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	N/A	N/A	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	N/A	N/A	N/A	N/A	N/A	N/A

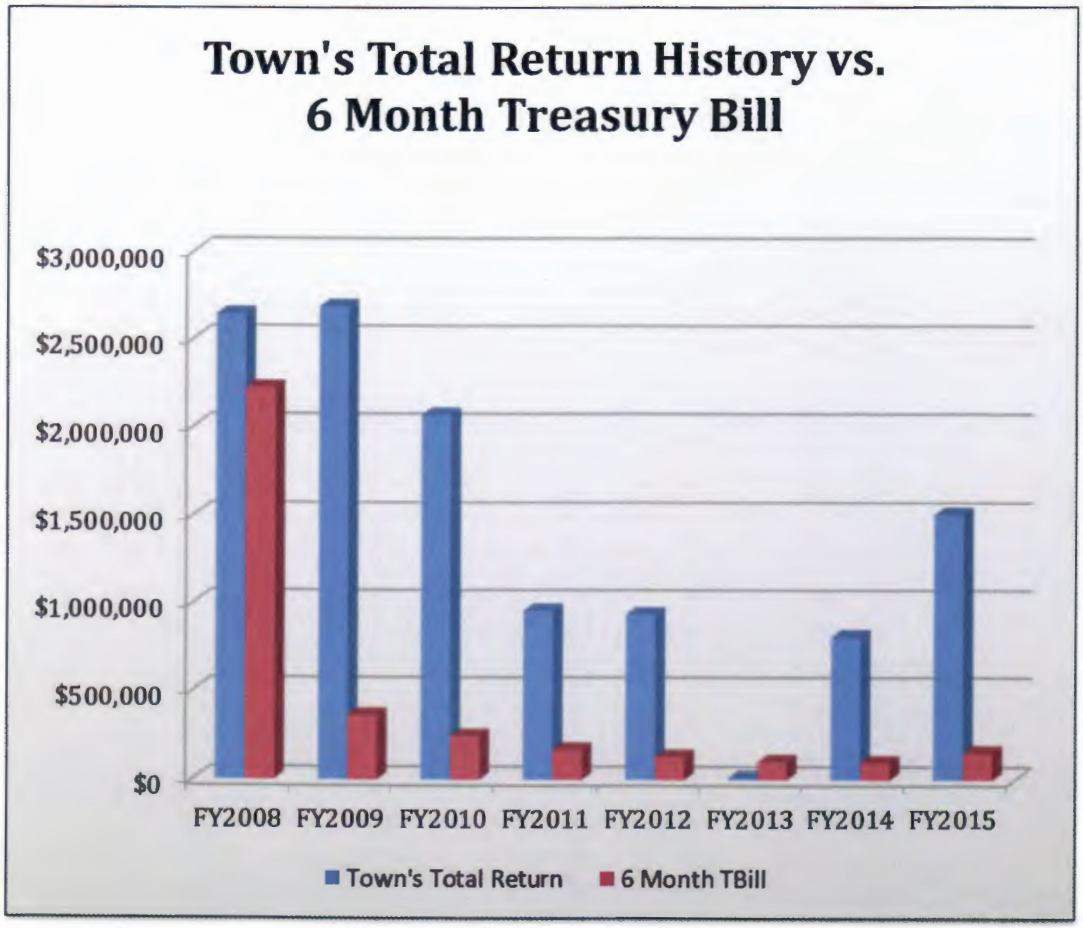
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly January-16	2016 Fiscal YTD (4 mo.)	2015 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2010A - Yield to Maturity at Cost	N/A	N/A	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	0.02%	N/A	N/A	N/A
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.63%	0.63%	0.41%	0.54%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.25%	0.11%	0.01%	0.05%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.63%**	**0.63%**	**0.41%**	**0.54%**	**0.43%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.25%**	**0.11%**	**0.01%**	**0.05%**	**0.03%**	

Money Market Fund Total Return Performance - As of 1/31/16						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.35%	0.21%	0.07%	0.13%	0.10%	0.13%
iMoneyNet Money Market Fund Index	0.18%	0.10%	0.02%	0.06%	0.04%	0.05%

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	$ 2,642,478	$ 2,219,743	$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016 to Date	300,176	151,209	148,967
Total	**$ 11,914,021**	**$ 3,632,904**	**$ 8,281,117**

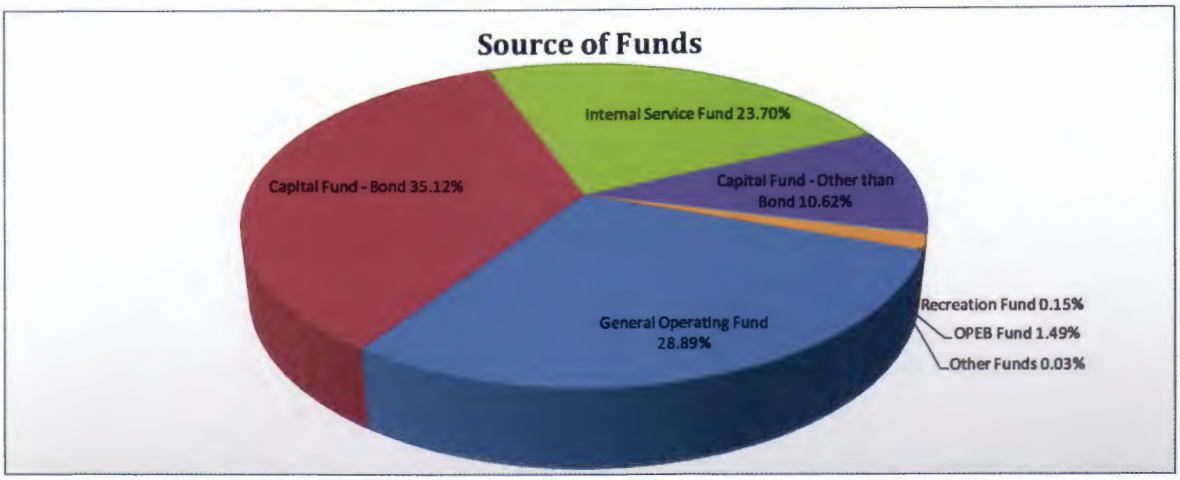


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-15	119,736,570	$ (29,937)	0.22%	$ 21,941	$ (51,878)
Nov-15	119,608,425	(101,100)	0.43%	42,860	(143,960)
Dec-15	119,510,352	(66,316)	0.48%	47,804	(114,120)
Jan-16	110,297,251	497,529	0.42%	38,604	458,925
Feb-16					-
Mar-16					-
Apr-16					-
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		**$ 300,176**		**$ 151,209**	**$ 148,967**

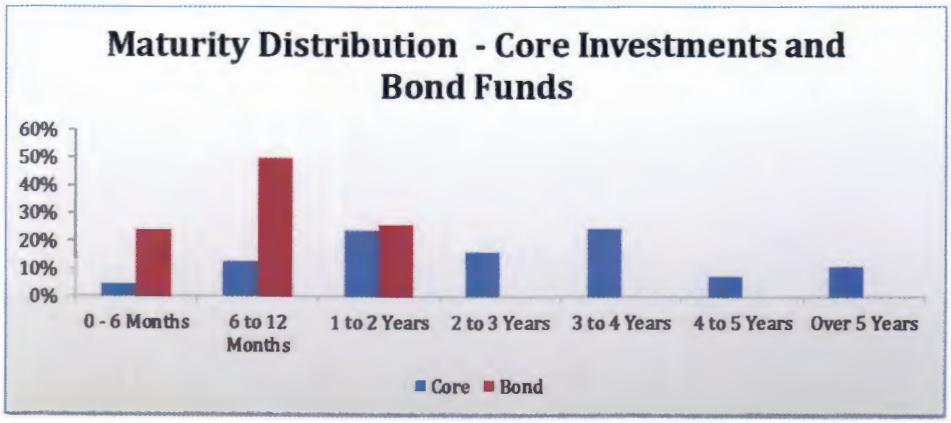
Portfolio Composition by Source of Funds

Source of Funds	Value	Distribution
General Operating Fund	$ 31,861,147	28.89%
Capital Fund - Bond	38,735,097	35.12%
Internal Service Fund	26,142,126	23.70%
Capital Fund - Other than Bond	11,717,785	10.62%
Recreation Fund	164,104	0.15%
OPEB Fund	1,639,633	1.49%
Other Funds	37,359	0.03%
Total Portfolio	$ 110,297,251	100.00%



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$449,369	$2,148,556	$0	$562,568	$0	$3,160,493
6 to 12 Months	1,527,124	-	1,702,096	472,543	7,038,888	8,671,884
1 to 2 Years	5,492,901	-	9,950,696	1,081,642	-	16,525,239
2 to 3 Years	2,637,762	-	5,566,091	2,889,699	-	11,093,552
3 to 4 Years	5,399,739	-	3,689,761	433,130	7,733,757	17,256,387
4 to 5 Years	2,760,151	-	1,657,775	873,040	-	5,290,966
Over 5 Years	-	-	2,329,642	5,165,222	-	7,494,864
Total Core Investments	$18,267,047	$2,148,556	$24,896,062	$11,477,844	$14,772,645	$71,562,154
Bond Funds						
0 - 6 Months	$3,765,297	$4,169,547	$0	$0	$1,509,594	$9,444,438
6 to 12 Months	13,274,498	-	-	-	6,025,824	19,300,322
1 to 2 Years	9,990,337	-	-	-	-	9,990,337
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$27,030,132	$4,169,547	$0	$0	$7,535,418	$38,735,097



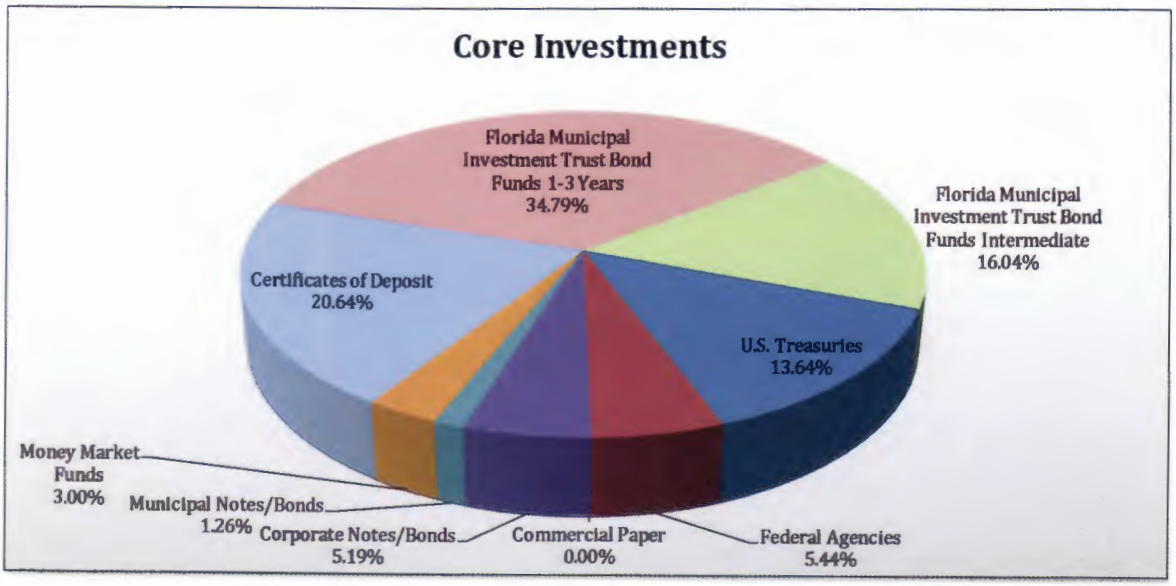
Core Investments - Weighted Average Duration Calculation

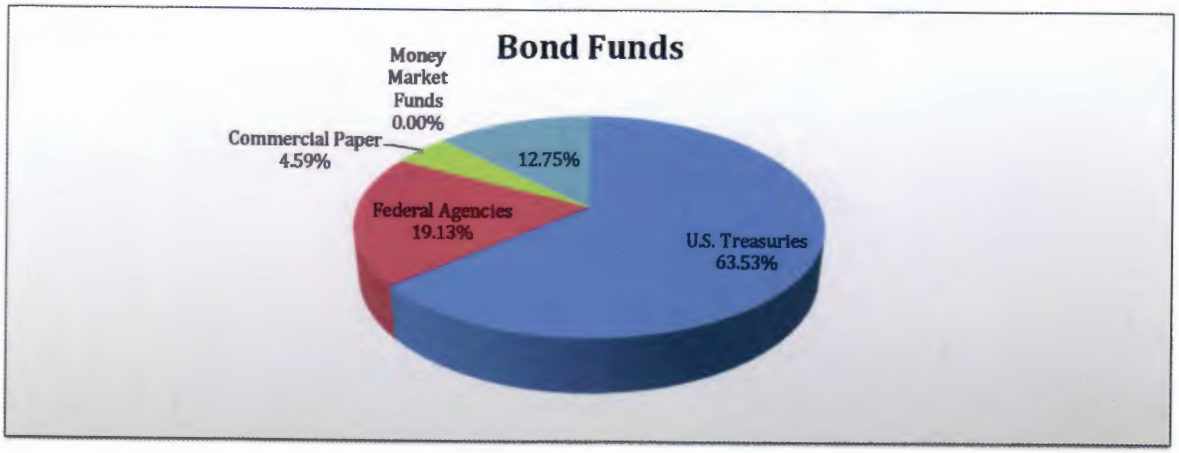
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,267,047	25.53%	2.51	0.64
PFM Prime/TD Money Market	$ 2,148,556	3.00%	0.13	0.00
Bank United Certificate of Deposit	$ 7,038,888	9.84%	1.00	0.10
TD Bank Certificates of Deposit	$ 7,733,757	10.81%	4.00	0.43
FMIvT 1-3	$ 24,896,062	34.79%	1.23	0.43
FMIvT Intermediate	$ 11,477,844	16.04%	3.27	0.52
Total	$ 71,562,154	100.00%		2.13

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,759,124	13.64%
Federal Agencies	3,890,832	5.44%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	3,716,884	5.19%
Municipal Notes/Bonds	900,207	1.26%
Money Market Funds	2,148,556	3.00%
Certificates of Deposit	14,772,645	20.64%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,896,062	34.79%
Florida Municipal Investment Trust Bond Funds Intermediate	11,477,844	16.04%
Total Core Investments	**$ 71,562,154**	**100.00%**

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 20,775,900	53.63%
Federal Agencies	6,254,232	16.15%
Commercial Paper	-	0.00%
Certificates of Deposit	7,535,418	19.45%
Money Market Funds	4,169,547	10.76%
Total Bond Funds	**$ 38,735,097**	**100.00%**





Managed Account Detail of Securities Held

For the Month Ending **January 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	20,000.00	AA+	Aaa	01/23/12	01/26/12	19,965.62	0.91	15.38	19,993.53	20,043.76
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	700,000.00	AA+	Aaa	01/05/12	01/06/12	700,792.97	0.85	538.46	700,147.67	701,531.60
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	7.69	319,987.21	320,687.36
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	925.48	249,829.48	250,517.50
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,210,000.00	AA+	Aaa	02/27/14	02/28/14	1,219,878.52	0.73	4,099.45	1,213,744.21	1,214,443.12
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	498.21	260,068.33	259,867.92
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	465,000.00	AA+	Aaa	05/06/14	05/09/14	456,026.95	1.18	500.26	460,347.52	463,619.42
US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	800,000.00	AA+	Aaa	12/05/14	12/09/14	790,593.75	1.14	527.47	794,084.78	799,312.80
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	263.48	164,312.94	164,110.49
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	500,000.00	AA+	Aaa	02/10/15	02/11/15	502,578.13	1.22	18.89	501,867.00	506,015.50
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	1,323.26	612,277.01	619,996.88
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	695,000.00	AA+	Aaa	07/29/14	07/31/14	691,769.34	1.61	28.64	692,822.43	705,262.37
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	480,000.00	AA+	Aaa	10/01/14	10/06/14	472,518.75	1.61	1,532.97	474,632.13	482,943.84
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	100,000.00	AA+	Aaa	03/26/15	03/27/15	98,226.56	1.41	338.80	98,552.30	99,515.60

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	1,020,000.00	AA+	Aaa	02/26/15	02/27/15	1,000,396.88	1.43	3,455.74	1,004,257.35	1,015,059.12
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	413.11	236,046.70	238,396.80
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	640,000.00	AA+	Aaa	09/01/15	09/03/15	634,125.00	1.46	3,384.62	634,652.09	640,675.20
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	32.97	607,431.46	618,258.00
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	34.07	631,197.03	638,866.60
Security Type Sub-Total		**9,700,000.00**					**9,664,969.15**	**1.25**	**17,938.95**	**9,676,251.17**	**9,759,123.88**
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	450,000.00	AA	Aa3	04/24/14	05/07/14	449,694.00	0.58	825.00	449,959.40	449,568.00
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,457.50	265,000.00	268,113.75
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	540.00	180,000.00	182,525.40
Security Type Sub-Total		**895,000.00**					**894,694.00**	**1.15**	**2,822.50**	**894,959.40**	**900,207.15**
Federal Agency Bond / Note											
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	450,000.00	AA+	Aaa	04/27/15	04/28/15	450,805.50	0.51	531.25	450,417.13	449,890.20
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	495,000.00	AA+	Aaa	08/11/14	08/13/14	495,579.15	0.96	440.00	495,286.48	496,561.73
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	22.50	270,644.32	270,936.63

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	1,729.22	465,370.86	465,663.56
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	230,000.00	AA+	Aaa	08/21/14	08/25/14	229,178.90	1.12	792.22	229,556.23	230,736.92
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,154.51	498,277.05	500,618.50
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	595.00	169,729.48	169,948.49
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,487.50	424,760.21	424,871.23
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	825.17	482,996.79	484,352.53
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	390,000.00	AA+	Aaa	12/01/14	12/03/14	394,457.70	1.49	1,156.46	393,333.38	397,252.44
Security Type Sub-Total		**3,880,000.00**					**3,879,018.90**	**0.97**	**8,733.83**	**3,880,371.93**	**3,890,832.23**
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	140,000.00	A+	A1	10/03/13	10/10/13	139,512.80	1.24	498.75	139,887.17	140,223.02
JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.050% 10/11/2016	24422ESD2	215,000.00	A	A2	10/08/13	10/11/13	214,726.95	1.09	689.79	214,936.03	215,300.57
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.743% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	13.62	220,000.00	219,677.48
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	88.35	60,000.00	60,477.42
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	345.31	456,179.96	454,849.20

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2016**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	4,025.00	454,809.14	455,645.70
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA+	A1	09/03/15	09/09/15	508,977.00	2.30	1,581.25	503,854.13	510,770.70
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	175.00	348,769.52	347,130.00
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	26.88	451,270.73	450,215.10
ABBOTT LABORATORIES DTD 03/10/2015 2.000% 03/15/2020	002824AZ3	450,000.00	A+	A2	03/24/15	03/27/15	452,974.50	1.86	3,400.00	452,488.70	453,753.90
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	1,252.22	400,924.36	408,840.80
Security Type Sub-Total		**3,635,000.00**					**3,710,966.25**	**1.89**	**12,096.17**	**3,703,119.74**	**3,716,883.89**
Managed Account Sub-Total		**18,110,000.00**					**18,149,648.30**	**1.31**	**41,591.45**	**18,154,702.24**	**18,267,047.15**
Securities Sub-Total		**$18,110,000.00**					**$18,149,648.30**	**1.31%**	**$41,591.45**	**$18,154,702.24**	**$18,267,047.15**
Accrued Interest											**$41,591.45**
Total Investments											**$18,308,638.60**

Managed Account Detail of Securities Held

For the Month Ending **January 31, 2016**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,876,416.02	0.40	19,162.09	3,764,617.61	3,764,062.50
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,839,355.47	0.49	154.53	3,768,790.13	3,768,348.75
US TREASURY NOTES DTD 07/31/2014 0.500% 07/31/2016	912828WX4	7,000,000.00	AA+	Aaa	06/10/15	06/11/15	7,007,109.38	0.41	96.15	7,003,111.78	6,999,251.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	6,387.36	2,507,528.98	2,507,422.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	51.51	3,725,948.93	3,736,815.00
Security Type Sub-Total		**20,750,000.00**					**20,945,488.29**	**0.54**	**25,851.64**	**20,769,997.43**	**20,775,899.75**
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	7,890.63	3,745,452.23	3,751,140.00
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	5,772.57	2,490,927.75	2,503,092.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**13,663.20**	**6,236,379.98**	**6,254,232.50**
Managed Account Sub-Total		**27,000,000.00**					**27,165,375.79**	**0.63**	**39,514.84**	**27,006,377.41**	**27,030,132.25**
Securities Sub-Total		**$27,000,000.00**					**$27,165,375.79**	**0.63%**	**$39,514.84**	**$27,006,377.41**	**$27,030,132.25**
Accrued Interest											**$39,514.84**
Total Investments											**$27,069,647.09**

Managed Account Detail of Securities Held

As Of: **January 27, 2016**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Issuer
Federal Agency Bond / Note								
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	03/14/2014	03/17/2014	3,738,562.50	0.85	FANNIE MAE
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	03/14/2014	03/17/2014	2,481,325.00	1.09	FANNIE MAE
Security Type Sub-Total		**6,250,000.00**				**6,219,887.50**	**0.94**	
U.S. Treasury Bond / Note								
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	03/14/2014	03/17/2014	3,876,416.02	0.40	UNITED STATES TREASURY
US TREASURY NOTES DTD 07/31/2014 0.500% 07/31/2016	912828WX4	7,000,000.00	AA+	06/10/2015	06/11/2015	7,007,109.38	0.41	UNITED STATES TREASURY
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	03/14/2014	03/17/2014	3,839,355.47	0.49	UNITED STATES TREASURY
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	03/14/2014	03/17/2014	2,526,367.19	0.59	UNITED STATES TREASURY
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	03/14/2014	03/17/2014	3,696,240.23	0.93	UNITED STATES TREASURY
Security Type Sub-Total		**20,750,000.00**				**20,945,488.29**	**0.54**	
Managed Account Total		**27,000,000.00**				**$27,165,375.79**	**0.63**	

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Schedule of Investments

For the Month Ending **January 31, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE1050161	0.37%	02/01/2016	02/01/2016	201,700,000.00	201,700,000.00
BNP PARIBAS SECURITIES CORP	RE1049791	0.33%	02/02/2016	02/02/2016	200,000,000.00	200,000,000.00
GOLDMAN SACHS & CO	RE1050138	0.32%	02/01/2016	02/01/2016	519,000,000.00	519,000,000.00
GOLDMAN SACHS & CO	RE1048546	0.30%	02/07/2016	02/07/2016	290,000,000.00	290,000,000.00
Category of Investment Sub-Total					**1,210,700,000.00**	**1,210,700,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313384SQ3	0.41%	02/03/2016	02/03/2016	35,000,000.00	34,999,202.72
FEDERAL HOME LOAN BANKS	313384UK3	0.47%	03/17/2016	03/17/2016	25,000,000.00	24,985,468.90
FEDERAL HOME LOAN BANKS	313384VX4	0.39%	04/22/2016	04/22/2016	50,000,000.00	49,956,125.01
FEDERAL HOME LOAN BANKS	313384WB1	0.39%	04/26/2016	04/26/2016	25,000,000.00	24,976,979.16
Category of Investment Sub-Total					**135,000,000.00**	**134,917,775.79**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BDL4	0.64%	04/20/2016	04/20/2016	45,000,000.00	44,936,800.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	100,000,000.00	99,555,666.67
CREDIT SUISSE NEW YORK	2254EADB6	0.57%	04/11/2016	04/11/2016	95,000,000.00	94,894,708.62
JP MORGAN SECURITIES LLC	46640EBN7	0.62% (3)	02/19/2016	02/19/2016	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EBX5	0.69% (3)	02/22/2016	04/22/2016	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640ECZ9	0.83% (3)	02/26/2016	08/26/2016	100,000,000.00	100,000,000.00
METLIFE SHORT TERM FUNDING	59157TCU5	0.65%	03/28/2016	03/28/2016	105,000,000.00	104,893,833.21
METLIFE SHORT TERM FUNDING	59157TCV3	0.65%	03/29/2016	03/29/2016	51,000,000.00	50,947,512.44
TOYOTA MOTOR CREDIT CORP	89233GDJ2	0.59%	04/18/2016	04/18/2016	100,000,000.00	99,873,805.59
TOYOTA MOTOR CREDIT CORP	89233GDM5	0.60%	04/21/2016	04/21/2016	75,000,000.00	74,900,000.00
UBS FINANCE DELAWARE LLC	90262CB14	0.47%	02/01/2016	02/01/2016	25,000,000.00	25,000,000.00
Category of Investment Sub-Total					**771,000,000.00**	**770,002,326.53**
Certificate of Deposit						
BANK OF AMERICA NA	06052TRJ1	0.60%	04/18/2016	04/18/2016	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GCZ9	0.62%	04/11/2016	04/11/2016	125,000,000.00	125,000,000.00

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For the Month Ending **January 31, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
BANK OF NOVA SCOTIA HOUSTON	06417GDS4	0.76% (3)	02/25/2016	07/25/2016	50,000,000.00	50,000,000.00
BANK OF THE WEST	06426GJC2	0.40%	02/01/2016	02/01/2016	125,000,000.00	125,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JUN4	0.94% (3)	04/21/2016	04/21/2016	30,000,000.00	30,004,465.22
BMO HARRIS BANK NA	05574BFK1	0.64% (3)	02/01/2016	02/01/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEQ9	0.60% (3)	02/19/2016	02/19/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEZ9	0.68% (3)	02/22/2016	04/21/2016	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05574RS30	0.57%	04/12/2016	04/12/2016	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606ANJ3	0.54%	04/20/2016	04/20/2016	100,000,000.00	100,000,000.00
CITIBANK NA	17304U3K4	0.58%	04/11/2016	04/11/2016	80,000,000.00	80,000,000.00
CITIBANK NA	17304U3Y4	0.58%	04/20/2016	04/20/2016	20,000,000.00	20,000,000.00
CITIBANK NA	17304U3S7	0.58%	04/20/2016	04/20/2016	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22534HCC3	0.66%	04/01/2016	04/01/2016	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22534HCU3	0.63%	04/08/2016	04/08/2016	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549VRU9	0.84% (3)	02/29/2016	07/29/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AC47	0.59% (3)	02/03/2016	02/03/2016	60,000,000.00	60,000,000.00
HSBC BANK USA NA	40428AU39	0.77% (3)	02/17/2016	08/17/2016	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60689DPN7	0.65%	03/17/2016	03/17/2016	50,000,000.00	50,000,000.00
MIZUHO BANK LTD NY	60689DQF3	0.66%	04/18/2016	04/18/2016	125,000,000.00	125,000,000.00
NORINCHUKIN BANK NY	65602TJ69	0.66%	04/05/2016	04/05/2016	172,000,000.00	172,000,000.00
ROYAL BANK OF CANADA NY	78009NTJ5	0.54% (3)	02/12/2016	02/12/2016	25,000,000.00	25,000,190.36
SKANDINAVISKA ENSKILDA BANKEN NY	83051H5R3	0.59% (3)	02/08/2016	02/08/2016	50,000,000.00	50,000,606.55
SOCIETE GENERALE NY	83369TR58	0.64%	04/01/2016	04/01/2016	175,000,000.00	175,000,000.00
STATE STREET BANK & TR	8574P1FE1	0.57% (3)	02/22/2016	03/21/2016	75,000,000.00	75,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.63% (3)	02/16/2016	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QKX7	0.65%	03/18/2016	03/18/2016	125,000,000.00	125,000,000.00
SUMITOMO MITSUI BANK NY	86563QMR8	0.70%	04/18/2016	04/18/2016	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86958DP55	0.55%	04/20/2016	04/20/2016	75,000,000.00	75,000,820.40
SVENSKA HANDELSBANKEN NY	86958DQ96	0.75% (3)	02/29/2016	07/27/2016	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89113ESK3	0.58% (3)	02/16/2016	03/16/2016	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89113EKD7	0.69%	04/04/2016	04/04/2016	25,000,000.00	24,997,923.12
UBS AG STAMFORD CT	90267R3X5	0.61%	03/31/2016	03/31/2016	150,000,000.00	150,000,000.00
US BANK NA CINCINNATI	90333VQS2	0.54%	04/20/2016	04/20/2016	100,000,000.00	100,000,000.00

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For the Month Ending **January 31, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
WELLS FARGO BANK NA	94988EP85	0.58%	04/20/2016	04/20/2016	75,000,000.00	75,000,000.00
WELLS FARGO BANK NA	94988EPW2	0.80% (3)	02/29/2016	08/25/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TD70	0.41% (3)	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.54% (3)	02/16/2016	04/13/2016	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96121TWF1	0.80% (3)	04/15/2016	04/15/2016	25,000,000.00	25,003,808.86
Category of Investment Sub-Total					**3,087,000,000.00**	**3,087,007,814.51**
Asset Backed Commercial Paper						
OLD LINE FUNDING LLC	67983TDJ2	0.74%	04/18/2016	04/18/2016	65,000,000.00	64,897,119.40
Category of Investment Sub-Total					**65,000,000.00**	**64,897,119.40**
Portfolio Totals					**5,268,700,000.00**	**5,267,525,036.23**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **61** days, respectively.

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For the Month Ending **January 31, 2016**

(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com, at www.csipinvest.com for the Colorado Investors Class of Prime Series, www.paisboainvest.com for the PAISBOA Fund, or at www.yasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

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Schedule of Investments

For the Month Ending **January 31, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE1050161	0.37%	02/01/2016	02/01/2016	201,700,000.00	201,700,000.00
BNP PARIBAS SECURITIES CORP	RE1049791	0.33%	02/02/2016	02/02/2016	200,000,000.00	200,000,000.00
GOLDMAN SACHS & CO	RE1050138	0.32%	02/01/2016	02/01/2016	519,000,000.00	519,000,000.00
GOLDMAN SACHS & CO	RE1048546	0.30%	02/07/2016	02/07/2016	290,000,000.00	290,000,000.00
Category of Investment Sub-Total					**1,210,700,000.00**	**1,210,700,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313384SQ3	0.41%	02/03/2016	02/03/2016	35,000,000.00	34,999,202.72
FEDERAL HOME LOAN BANKS	313384UK3	0.47%	03/17/2016	03/17/2016	25,000,000.00	24,985,468.90
FEDERAL HOME LOAN BANKS	313384VX4	0.39%	04/22/2016	04/22/2016	50,000,000.00	49,956,125.01
FEDERAL HOME LOAN BANKS	313384WB1	0.39%	04/26/2016	04/26/2016	25,000,000.00	24,976,979.16
Category of Investment Sub-Total					**135,000,000.00**	**134,917,775.79**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BDL4	0.64%	04/20/2016	04/20/2016	45,000,000.00	44,936,800.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	100,000,000.00	99,555,666.67
CREDIT SUISSE NEW YORK	2254EADB6	0.57%	04/11/2016	04/11/2016	95,000,000.00	94,894,708.62
JP MORGAN SECURITIES LLC	46640EBN7	0.62% (3)	02/19/2016	02/19/2016	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EBX5	0.69% (3)	02/22/2016	04/22/2016	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640ECZ9	0.83% (3)	02/26/2016	08/26/2016	100,000,000.00	100,000,000.00
METLIFE SHORT TERM FUNDING	59157TCU5	0.65%	03/28/2016	03/28/2016	105,000,000.00	104,893,833.21
METLIFE SHORT TERM FUNDING	59157TCV3	0.65%	03/29/2016	03/29/2016	51,000,000.00	50,947,512.44
TOYOTA MOTOR CREDIT CORP	89233GDJ2	0.59%	04/18/2016	04/18/2016	100,000,000.00	99,873,805.59
TOYOTA MOTOR CREDIT CORP	89233GDM5	0.60%	04/21/2016	04/21/2016	75,000,000.00	74,900,000.00
UBS FINANCE DELAWARE LLC	90262CB14	0.47%	02/01/2016	02/01/2016	25,000,000.00	25,000,000.00
Category of Investment Sub-Total					**771,000,000.00**	**770,002,326.53**
Certificate of Deposit						
BANK OF AMERICA NA	06052TRJ1	0.60%	04/18/2016	04/18/2016	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GCZ9	0.62%	04/11/2016	04/11/2016	125,000,000.00	125,000,000.00

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Certificate of Deposit						
BANK OF NOVA SCOTIA HOUSTON	06417GDS4	0.76% (3)	02/25/2016	07/25/2016	50,000,000.00	50,000,000.00
BANK OF THE WEST	06426GJC2	0.40%	02/01/2016	02/01/2016	125,000,000.00	125,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JUN4	0.94% (3)	04/21/2016	04/21/2016	30,000,000.00	30,004,465.22
BMO HARRIS BANK NA	05574BFK1	0.64% (3)	02/01/2016	02/01/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEQ9	0.60% (3)	02/19/2016	02/19/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEZ9	0.68% (3)	02/22/2016	04/21/2016	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05574RS30	0.57%	04/12/2016	04/12/2016	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606ANJ3	0.54%	04/20/2016	04/20/2016	100,000,000.00	100,000,000.00
CITIBANK NA	17304U3K4	0.58%	04/11/2016	04/11/2016	80,000,000.00	80,000,000.00
CITIBANK NA	17304U3Y4	0.58%	04/20/2016	04/20/2016	20,000,000.00	20,000,000.00
CITIBANK NA	17304U3S7	0.58%	04/20/2016	04/20/2016	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22534HCC3	0.66%	04/01/2016	04/01/2016	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22534HCU3	0.63%	04/08/2016	04/08/2016	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549VRU9	0.84% (3)	02/29/2016	07/29/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AC47	0.59% (3)	02/03/2016	02/03/2016	60,000,000.00	60,000,000.00
HSBC BANK USA NA	40428AU39	0.77% (3)	02/17/2016	08/17/2016	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60689DPN7	0.65%	03/17/2016	03/17/2016	50,000,000.00	50,000,000.00
MIZUHO BANK LTD NY	60689DQF3	0.66%	04/18/2016	04/18/2016	125,000,000.00	125,000,000.00
NORINCHUKIN BANK NY	65602TJ69	0.66%	04/05/2016	04/05/2016	172,000,000.00	172,000,000.00
ROYAL BANK OF CANADA NY	78009NTJ5	0.54% (3)	02/12/2016	02/12/2016	25,000,000.00	25,000,190.36
SKANDINAVISKA ENSKILDA BANKEN NY	83051H5R3	0.59% (3)	02/08/2016	02/08/2016	50,000,000.00	50,000,606.55
SOCIETE GENERALE NY	83369TR58	0.64%	04/01/2016	04/01/2016	175,000,000.00	175,000,000.00
STATE STREET BANK & TR	8574P1FE1	0.57% (3)	02/22/2016	03/21/2016	75,000,000.00	75,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.63% (3)	02/16/2016	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QKX7	0.65%	03/18/2016	03/18/2016	125,000,000.00	125,000,000.00
SUMITOMO MITSUI BANK NY	86563QMR8	0.70%	04/18/2016	04/18/2016	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86958DP55	0.55%	04/20/2016	04/20/2016	75,000,000.00	75,000,820.40
SVENSKA HANDELSBANKEN NY	86958DQ96	0.75% (3)	02/29/2016	07/27/2016	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89113ESK3	0.58% (3)	02/16/2016	03/16/2016	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89113EKD7	0.69%	04/04/2016	04/04/2016	25,000,000.00	24,997,923.12
UBS AG STAMFORD CT	90267R3X5	0.61%	03/31/2016	03/31/2016	150,000,000.00	150,000,000.00
US BANK NA CINCINNATI	90333VQS2	0.54%	04/20/2016	04/20/2016	100,000,000.00	100,000,000.00

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Certificate of Deposit						
WELLS FARGO BANK NA	94988EP85	0.58%	04/20/2016	04/20/2016	75,000,000.00	75,000,000.00
WELLS FARGO BANK NA	94988EPW2	0.80% (3)	02/29/2016	08/25/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TD70	0.41% (3)	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.54% (3)	02/16/2016	04/13/2016	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96121TWF1	0.80% (3)	04/15/2016	04/15/2016	25,000,000.00	25,003,808.86
Category of Investment Sub-Total					**3,087,000,000.00**	**3,087,007,814.51**
Asset Backed Commercial Paper						
OLD LINE FUNDING LLC	67983TDJ2	0.74%	04/18/2016	04/18/2016	65,000,000.00	64,897,119.40
Category of Investment Sub-Total					**65,000,000.00**	**64,897,119.40**
Portfolio Totals					**5,268,700,000.00**	**5,267,525,036.23**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **61** days, respectively.

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(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com, at www.csipinvest.com for the Colorado Investors Class of Prime Series, www.paisboainvest.com for the PAISBOA Fund, or at www.vasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*