TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager TGB

From: Jane Struder, Finance Director

Date: March 29, 2016

Subject: Monthly Investment Report – February 2016

Attached you will find the Town's Investment Report for February 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 $140,899,000 is $444,840.

The schedule on page 8 reports the performance results for OPEB.

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

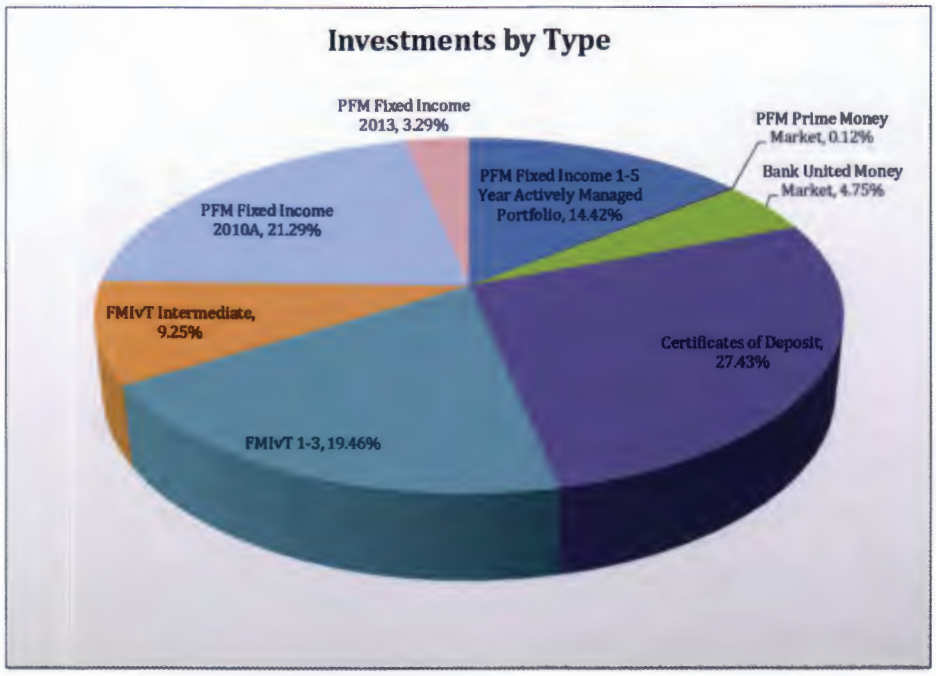
Investment Portfolio Performance

February 2016

Town of Palm Beach

Portfolio Return by Investment

Investment	February Balance	Return February-16	2016 Fiscal YTD (5 mo.)	2015 Fiscal YTD (5 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,309,607	$ 33,396	$ 122,152	$ 162,833	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	13,956,391	8,131	8,131	0	0
PFM Prime Money Market	147,391	7	21	2,507	3,235
Bank United Money Market	6,032,167	1,154	5,487	8,269	20,471
Certificates of Deposit	25,792,433	25,834	113,368	98,746	264,305
FMIvT 1-3	24,701,586	8,894	39,889	63,936	177,498
FMIvT Intermediate	11,736,209	54,993	134,037	210,417	302,439
Total Core Investments	**$ 100,675,784**	**$ 132,409**	**$ 423,085**	**$ 546,708**	**$ 1,119,410**
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 9,031,700	$ -	$ -	$ -	$ -
PFM Fixed Income 2013	27,020,940	12,179	20,356	141,962	287,044
PFM Prime Money Market - All Bonds	4,170,506	485	1,399	3,009	5,221
Total Bond Funds	**$ 40,223,146**	**$ 12,664**	**$ 21,755**	**$ 144,971**	**$ 292,265**
Sub Total - Recurring	**$ 140,898,930**	**$ 145,073**	**$ 444,840**	**$ 691,679**	**$ 1,411,675**
State Board of Administration	**$ -**	**$ -**	**$ -**	**$ -**	**$ 95,248**
Total	**$ 140,898,930**	**$ 145,073**	**$ 444,840**	**$ 691,679**	**$ 1,506,923**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly February-16	2016 Fiscal YTD (5 mo.)	2015 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.18%	0.68%	0.92%	1.72%	1.11%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.24%	0.65%	0.98%	1.79%	1.08%	N/A
Certificates of Deposit (a)	0.08%	0.50%	0.25%	1.04%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.02%	0.05%	0.05%	0.29%	N/A	N/A
FMIvT 1-3	0.04%	0.14%	0.23%	0.60%	0.46%	0.62%
BOA Merrill Lynch 1-3 Year Govt Index	0.12%	0.29%	0.47%	0.98%	0.73%	0.85%
FMIvT Intermediate	0.48%	1.15%	1.89%	1.99%	1.65%	2.54%
Barclays Int G/C ex BAA+ABS+MBS	0.45%	1.36%	2.09%	2.42%	2.03%	2.93%
Town's Long Term Core Investments Total Return Performance	**0.15%**	**0.54%**	**0.75%**	**1.20%**	**0.88%**	**1.20%**
Total Return Blended Benchmark Performance (b)	**0.17%**	**0.51%**	**0.93%**	**1.20%**	**0.93%**	**1.28%**

(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 February -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	0.78%	0.78%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.34%	0.34%	0.11%	N/A	N/A	N/A

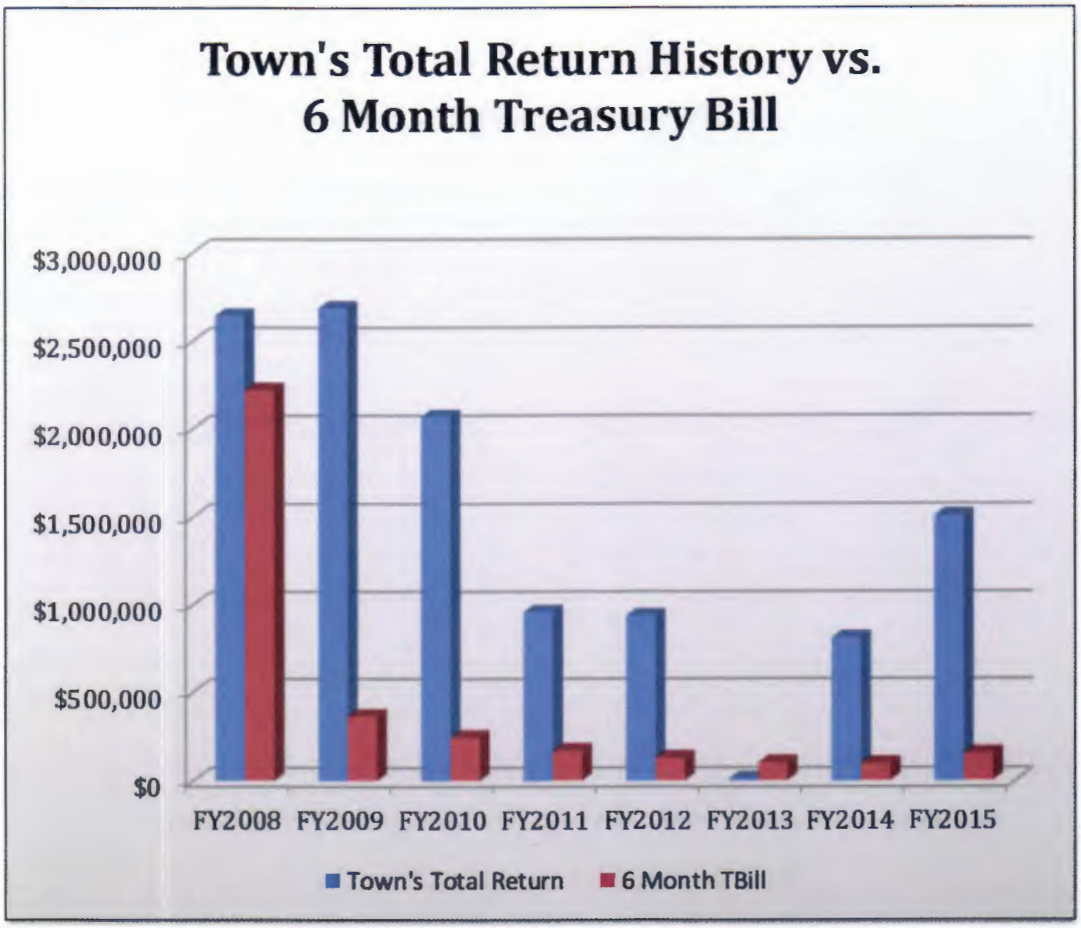
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly February-16	2016 Fiscal YTD (5 mo.)	2015 Fiscal YTD (5 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%	0.56%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.28%	0.14%	0.02%	0.07%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.63%**	**0.63%**	**0.41%**	**0.56%**	**0.43%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.28%**	**0.14%**	**0.02%**	**0.07%**	**0.03%**	

Money Market Fund Total Return Performance - As of 2/29/16						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.44%	0.26%	0.07%	0.16%	0.11%	0.13%
iMoneyNet Money Market Fund Index	0.23%	0.13%	0.03%	0.08%	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	444,840	208,743	236,097
Total	**$ 12,058,685**	**$ 3,690,438**	**$ 8,368,247**

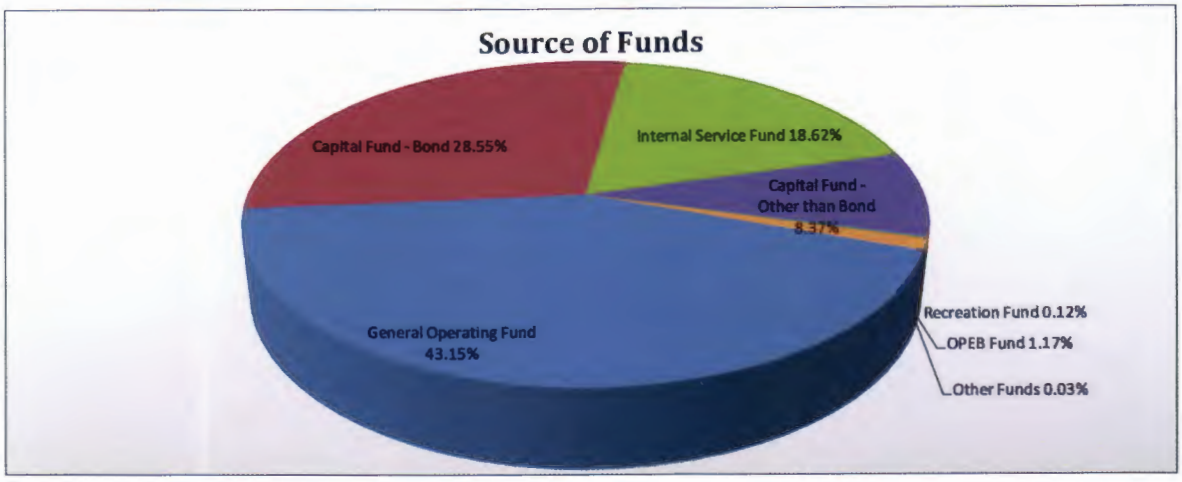


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

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	497,120	0.42%	38,604	458,516
Feb-16	140,898,930	145,073	0.49%	57,534	87,539
Mar-16					-
Apr-16					-
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		**$ 444,840**		**$ 208,743**	**$ 236,097**

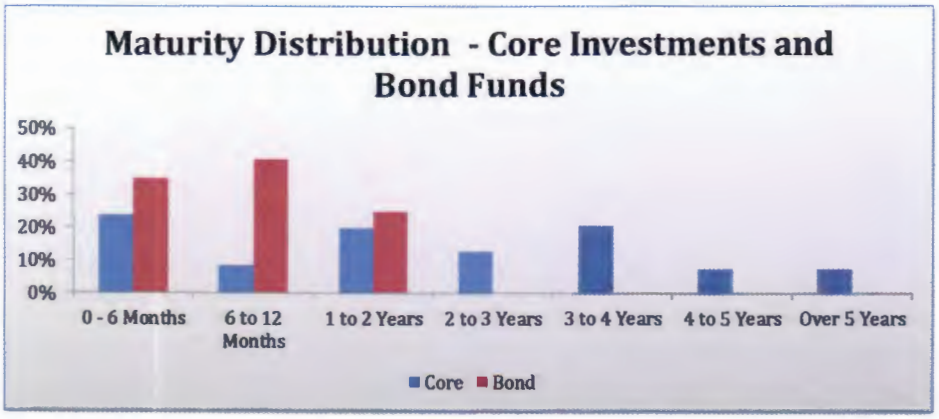
Portfolio Composition by Source of Funds

Source of Funds	Value	Distribution
General Operating Fund	$ 60,798,401	43.15%
Capital Fund - Bond	40,223,146	28.55%
Internal Service Fund	26,229,918	18.62%
Capital Fund - Other than Bond	11,794,805	8.37%
Recreation Fund	165,067	0.12%
OPEB Fund	1,650,222	1.17%
Other Funds	37,371	0.03%
Total Portfolio	**$ 140,898,930**	**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	$793,744	$6,179,558	$0	$575,231	$17,037,377	$24,585,910
6 to 12 Months	2,697,436	-	1,688,800	483,180	1,009,942	8,671,884
1 to 2 Years	9,702,386	-	9,872,966	1,105,989	-	20,681,341
2 to 3 Years	4,659,210	-	5,522,612	2,954,746	-	13,136,568
3 to 4 Years	9,537,829	-	3,660,938	442,880	7,745,114	21,386,761
4 to 5 Years	4,875,392	-	1,644,825	892,692	-	7,412,910
Over 5 Years	-	-	2,311,444	5,281,491	-	7,592,935
Total Core Investments	$32,265,998	$6,179,558	$24,701,586	$11,736,209	$25,792,433	$100,675,784
Bond Funds						
0 - 6 Months	$3,764,017	$4,170,506	$0	$0	$6,029,335	$13,963,858
6 to 12 Months	13,269,984	-	-	-	3,002,365	16,272,349
1 to 2 Years	9,986,939	-	-	-	-	9,986,939
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$27,020,940	$4,170,506	$0	$0	$9,031,700	$40,223,146

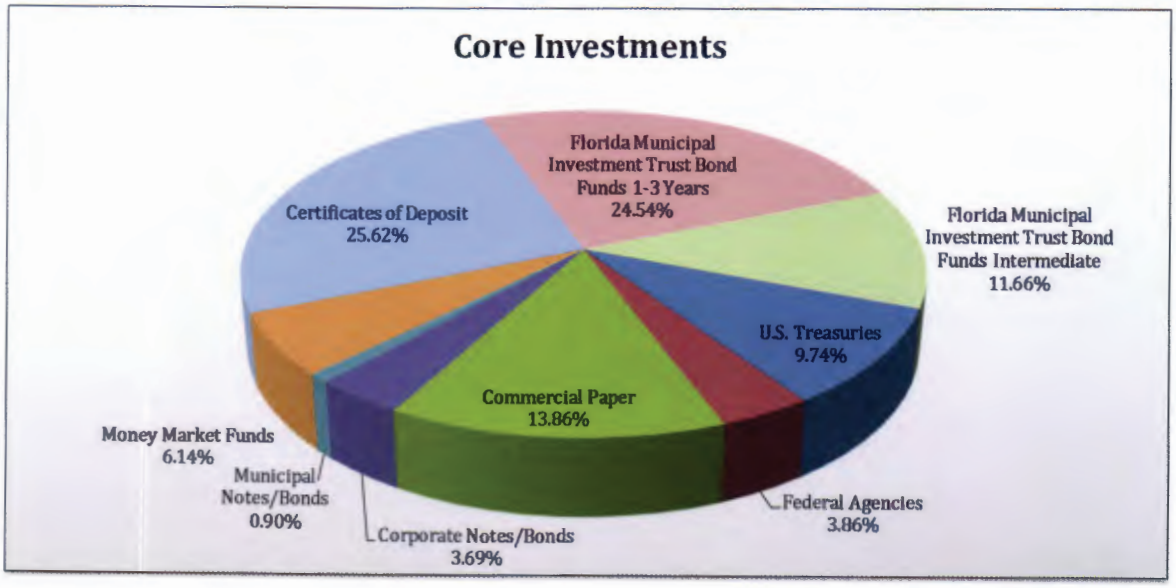


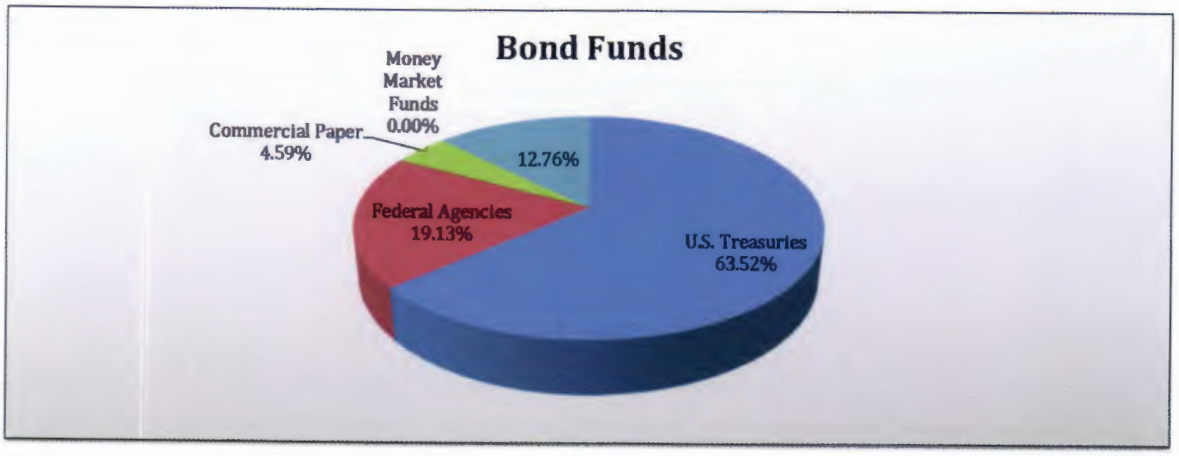
Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 32,265,998	32.05%	2.51	0.80
PFM Prime/TD Money Market	$ 6,179,558	6.14%	0.13	0.01
Bank United Certificate of Deposit	$ 18,047,321	17.93%	1.00	0.18
TD Bank Certificates of Deposit	$ 7,745,112	7.69%	3.00	0.23
FMIvT 1-3	$ 24,701,586	24.54%	1.23	0.30
FMIvT Intermediate	$ 11,736,209	11.66%	3.27	0.38
Total	$ 100,675,784	100.00%		1.91

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,804,266	9.74%
Federal Agencies	3,890,856	3.86%
Commercial Paper	13,956,391	13.86%
Corporate Notes/Bonds	3,713,161	3.69%
Municipal Notes/Bonds	901,324	0.90%
Money Market Funds	6,179,558	6.14%
Certificates of Deposit	25,792,433	25.62%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,701,586	24.54%
Florida Municipal Investment Trust Bond Funds Intermediate	11,736,209	11.66%
Total Core Investments	**$100,675,784**	**100.00%**

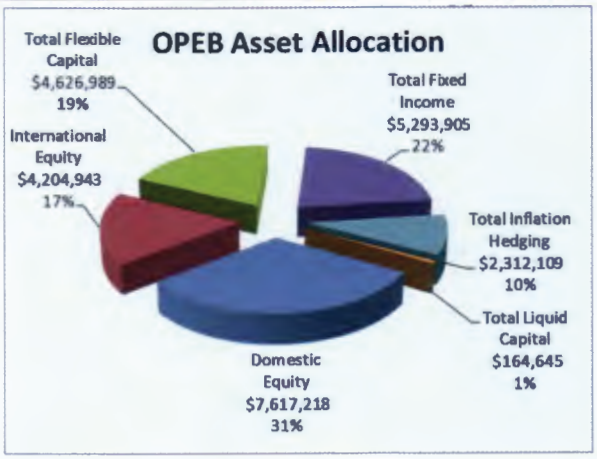
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 20,768,334	51.62%
Federal Agencies	6,252,606	15.54%
Commercial Paper	-	0.00%
Certificates of Deposit	9,031,700	22.45%
Money Market Funds	4,170,506	10.37%
Total Bond Funds	**$ 40,223,146**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of February 29, 2016
Market Value - $24,219,809

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	**-0.5**	**-6.4**	**-2.7**	**-4.1**	**-10.3**	**-3.9**	**1.9**	**2.8**	**1.6**
Target Index	*-0.4*	*-5.6*	*-1.9*	*-3.7*	*-9.1*	*-3.0*	*1.7*	*2.6*	*2.0*



Managed Account Detail of Securities Held

For the Month Ending **February 29, 2016**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/10/2016	09659BFA3	3,000,000.00	A-1	P-1	02/09/16	02/10/16	2,993,244.17	0.67	0.00	2,994,360.84	2,994,627.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 08/08/2016	06538BH89	3,000,000.00	A-1	P-1	02/09/16	02/10/16	2,987,400.00	0.84	0.00	2,988,800.01	2,989,548.00
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/08/2016	90262CH83	3,000,000.00	A-1	P-1	02/10/16	02/10/16	2,987,250.00	0.85	0.00	2,988,666.66	2,989,266.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/10/2016	89233GHA7	2,500,000.00	A-1+	P-1	02/10/16	02/11/16	2,490,950.00	0.72	0.00	2,491,900.00	2,492,222.50
RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 08/16/2016	21687AHG1	2,500,000.00	A-1	P-1	02/10/16	02/11/16	2,489,416.33	0.82	0.00	2,490,491.68	2,490,727.50
Security Type Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,954,219.19**	**13,956,391.00**
Managed Account Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,954,219.19**	**13,956,391.00**
Securities Sub-Total		**$14,000,000.00**					**$13,948,260.50**	**0.78%**	**$0.00**	**$13,954,219.19**	**$13,956,391.00**
Accrued Interest											**$0.00**
Total Investments											**$13,956,391.00**

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	390,000.00	AA+	Aaa	01/05/12	01/06/12	390,441.80	0.85	571.88	390,075.10	390,670.41
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	230.77	319,988.23	320,525.12
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	5.94	249,842.01	250,400.50
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	5,058.20	1,213,489.92	1,213,592.49
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	653.57	260,065.23	259,837.50
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	730.53	460,547.26	463,637.55
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	1,005.49	794,329.06	799,281.60
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	345.64	164,337.11	164,316.74
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	566.62	501,808.16	506,601.50
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	1,932.38	612,351.90	621,221.96
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	859.20	692,879.15	706,646.81
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	2,010.99	474,760.56	484,274.88
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	418.03	98,582.80	99,804.70
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	4,263.93	1,004,588.83	1,018,007.94

Managed Account Detail of Securities Held

For the Month Ending **February 29, 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 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	603.28	236,126.40	239,193.84
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	21.74	634,753.31	642,775.04
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	350,000.00	AA+	Aaa	02/01/16	02/03/16	360,595.70	1.30	576.92	360,425.26	361,921.70
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	989.01	607,304.26	620,437.20
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	1,021.98	631,004.87	641,118.44
Security Type Sub-Total		**9,720,000.00**					**9,695,248.06**	**1.26**	**21,866.10**	**9,707,259.42**	**9,804,265.92**
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	1,031.25	449,972.19	450,045.00
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	1,821.88	265,000.00	268,354.90
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	810.00	180,000.00	182,923.20
Security Type Sub-Total		**895,000.00**					**894,694.00**	**1.15**	**3,663.13**	**894,972.19**	**901,323.10**
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	765.63	450,374.34	450,075.60
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	852.50	495,269.65	496,324.13
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	247.50	270,608.47	270,733.59

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	33.91	465,351.38	465,643.56
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	983.89	229,578.34	230,611.11
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	1,519.10	498,358.99	500,343.50
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	718.96	169,740.09	169,934.21
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	1,797.40	424,769.62	424,835.53
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	1,178.82	483,068.37	484,571.75
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	1,725.21	393,251.90	397,783.23
Security Type Sub-Total		**3,880,000.00**					**3,879,018.90**	**0.97**	**9,822.92**	**3,880,371.15**	**3,890,856.21**
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	40,000.00	A+	A1	10/03/13	10/10/13	39,860.80	1.24	180.00	39,971.68	40,083.20
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	877.92	214,943.67	215,393.02
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	145.32	220,000.00	219,686.28
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	37.78	99,980.14	100,140.10
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	176.70	60,000.00	60,602.28
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	1,142.19	456,035.11	457,153.65

Managed Account Detail of Securities Held

For the Month Ending **February 29, 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	4,887.50	454,699.82	454,652.55
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	3,643.75	502,759.80	512,234.55
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	831.25	348,794.26	348,964.35
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	833.13	451,245.19	448,776.90
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	4,150.00	452,440.40	445,683.60
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	2,068.89	400,907.59	409,790.40
Security Type Sub-Total		**3,635,000.00**					**3,711,294.25**	**1.90**	**18,974.43**	**3,701,777.66**	**3,713,160.88**
Managed Account Sub-Total		**18,130,000.00**					**18,180,255.21**	**1.32**	**54,326.58**	**18,184,380.42**	**18,309,606.11**
Securities Sub-Total		**$18,130,000.00**					**$18,180,255.21**	**1.32%**	**$54,326.58**	**$18,184,380.42**	**$18,309,606.11**
Accrued Interest											**$54,326.58**
Total Investments											**$18,363,932.69**

Managed Account Detail of Securities Held

For the Month Ending **February 29, 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	25,137.36	3,759,854.59	3,760,245.00
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	4,635.99	3,765,779.55	3,765,742.50
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	2,884.62	7,002,613.17	6,999,720.00
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	8,379.12	2,506,724.90	2,506,542.50
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	1,545.33	3,727,222.73	3,736,083.75
Security Type Sub-Total		**20,750,000.00**					**20,945,488.29**	**0.54**	**42,582.42**	**20,762,194.94**	**20,768,333.75**
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	10,234.38	3,745,761.38	3,750,888.75
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	7,595.49	2,491,359.15	2,501,717.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**17,829.87**	**6,237,120.53**	**6,252,606.25**
Managed Account Sub-Total		**27,000,000.00**					**27,165,375.79**	**0.63**	**60,412.29**	**26,999,315.47**	**27,020,940.00**
Securities Sub-Total		**$27,000,000.00**					**$27,165,375.79**	**0.63%**	**$60,412.29**	**$26,999,315.47**	**$27,020,940.00**
Accrued Interest											**$60,412.29**
Total Investments											**$27,081,352.29**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 29, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828QF0	0.33%	05/02/2016	05/02/2016	75,000,000.00	75,206,869.00
UNITED STATES TREASURY	912828LL2	0.51%	08/31/2016	08/31/2016	50,000,000.00	50,618,653.03
Category of Investment Sub-Total					**125,000,000.00**	**125,825,522.03**
Other Commercial Paper						
EXXON MOBIL CORP	30229AC31	0.39%	03/03/2016	03/03/2016	150,000,000.00	149,996,750.00
Category of Investment Sub-Total					**150,000,000.00**	**149,996,750.00**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE1051839	0.30%	03/01/2016	03/01/2016	250,100,000.00	250,100,000.00
BNP PARIBAS SECURITIES CORP	RE1051276	0.34%	03/07/2016	03/07/2016	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RE1051805	0.29%	03/01/2016	03/01/2016	124,500,000.00	124,500,000.00
GOLDMAN SACHS & CO	RE1050740	0.30%	03/07/2016	03/07/2016	240,000,000.00	240,000,000.00
Category of Investment Sub-Total					**764,600,000.00**	**764,600,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313384UH0	0.30%	03/15/2016	03/15/2016	46,500,000.00	46,494,575.00
FEDERAL HOME LOAN BANKS	313384UK3	0.47%	03/17/2016	03/17/2016	25,000,000.00	24,994,833.53
FEDERAL HOME LOAN BANKS	313384VA4	0.34%	04/01/2016	04/01/2016	36,000,000.00	35,989,460.00
Category of Investment Sub-Total					**107,500,000.00**	**107,478,868.53**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BDL4	0.64%	04/20/2016	04/20/2016	20,000,000.00	19,982,222.24
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	100,000,000.00	99,624,944.48
JP MORGAN SECURITIES LLC	46640EBX5	0.69% (3)	03/22/2016	04/22/2016	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640ECZ9	0.83% (3)	03/29/2016	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	104,948,812.28
METLIFE SHORT TERM FUNDING	59157TCV3	0.65%	03/29/2016	03/29/2016	51,000,000.00	50,974,216.56
TOYOTA MOTOR CREDIT CORP	89233GDJ2	0.59%	04/18/2016	04/18/2016	75,000,000.00	74,941,000.07

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 29, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
TOYOTA MOTOR CREDIT CORP	89233GDM5	0.60%	04/21/2016	04/21/2016	75,000,000.00	74,936,250.00
Category of Investment Sub-Total					**576,000,000.00**	**575,407,445.63**
Certificate of Deposit						
BANK OF AMERICA NA	06052TRJ1	0.60%	04/18/2016	04/18/2016	75,000,000.00	75,000,000.00
BANK OF AMERICA NA	06052TRT9	0.80%	08/01/2016	08/01/2016	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GDS4	0.77% (3)	03/29/2016	07/25/2016	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GEP9	0.86%	09/01/2016	09/01/2016	100,000,000.00	100,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JUN4	0.94% (3)	04/21/2016	04/21/2016	30,000,000.00	30,002,846.68
BMO HARRIS BANK NA	05574BEZ9	0.68% (3)	03/21/2016	04/21/2016	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05574RW76	0.38%	03/03/2016	03/03/2016	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05574RW68	0.88%	09/01/2016	09/01/2016	100,000,000.00	100,000,000.00
CANADIAN IMPERIAL BANK	13606ARE0	0.36%	03/03/2016	03/03/2016	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606APD4	0.76% (3)	03/03/2016	08/03/2016	75,000,000.00	75,000,000.00
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	50,000,000.00	50,000,000.00
CITIBANK NA	17304U4Y3	0.80%	08/08/2016	08/08/2016	80,000,000.00	80,000,000.00
CREDIT AGRICOLE CIB NY	22534HCC3	0.66%	04/01/2016	04/01/2016	50,000,000.00	50,000,000.00
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	0.85% (3)	03/29/2016	07/29/2016	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VUC5	0.95%	08/04/2016	08/04/2016	50,000,000.00	50,000,000.00
DNB NOR BANK ASA NY	23340QDV2	0.35%	03/04/2016	03/04/2016	75,000,000.00	75,000,000.00
DNB NOR BANK ASA NY	23340QDH3	0.75% (3)	03/23/2016	08/23/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AU39	0.79% (3)	03/17/2016	08/17/2016	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60689DPN7	0.65%	03/17/2016	03/17/2016	25,000,000.00	25,000,000.00
MIZUHO BANK LTD NY	60689DQF3	0.66%	04/18/2016	04/18/2016	125,000,000.00	125,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TC48	0.80%	08/01/2016	08/01/2016	100,000,000.00	100,000,000.00
NATIXIS US BRANCH	63873FA57	0.36%	03/04/2016	03/04/2016	150,000,000.00	150,000,000.00
NORINCHUKIN BANK NY	65602TJ69	0.66%	04/05/2016	04/05/2016	150,000,000.00	150,000,000.00
RABOBANK NEDERLAND NV NY	21684BG73	0.82%	08/16/2016	08/16/2016	75,000,000.00	75,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050FDF5	0.81%	08/10/2016	08/10/2016	100,000,000.00	100,000,000.00

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 29, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Certificate of Deposit						
SOCIETE GENERALE NY	83369TR58	0.64%	04/01/2016	04/01/2016	150,000,000.00	150,000,000.00
STATE STREET BANK & TR	8574P1FE1	0.58% [3]	03/21/2016	03/21/2016	25,000,000.00	25,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.63% [3]	03/15/2016	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QMR8	0.70%	04/18/2016	04/18/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QUZ1	0.85%	08/24/2016	08/24/2016	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86958DQ96	0.76% [3]	03/29/2016	07/27/2016	100,000,000.00	100,000,000.00
SWEDBANK NY	87019UFB0	0.37%	03/01/2016	03/01/2016	150,000,000.00	150,000,000.00
TORONTO DOMINION BANK NY	89113ESK3	0.58% [3]	03/16/2016	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	24,998,879.21
TORONTO DOMINION BANK NY	89113E2Z8	0.85%	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
UBS AG STAMFORD CT	90267R3X5	0.61%	03/31/2016	03/31/2016	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267R4L0	0.80% [3]	03/01/2016	08/01/2016	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	94988EP85	0.58%	04/20/2016	04/20/2016	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	94988EPW2	0.81% [3]	03/29/2016	08/25/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.55% [3]	03/14/2016	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	25,002,316.23
WESTPAC BANKING CORP NY	96121TL30	0.78% [3]	03/01/2016	09/01/2016	75,000,000.00	75,000,000.00
Category of Investment Sub-Total					**3,330,000,000.00**	**3,330,004,042.12**
Asset Backed Commercial Paper						
OLD LINE FUNDING LLC	67983TDJ2	0.74%	04/18/2016	04/18/2016	65,000,000.00	64,935,866.59
OLD LINE FUNDING LLC	67983TH90	0.83%	08/09/2016	08/09/2016	75,000,000.00	74,721,604.21
Category of Investment Sub-Total					**140,000,000.00**	**139,657,470.80**
Portfolio Totals					**5,193,100,000.00**	**5,192,970,099.11**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **77** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 29, 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.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.*

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of February 29, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$24,219,809	**100.0**	**Total Fund**	**-0.5**	**-6.4**	**-2.7**	**-4.1**	**-10.3**	**-3.9**	**1.9**	**2.8**	**1.6**	**Jul-07**
		Target Index	-0.4	-5.6	-1.9	-3.7	-9.1	-3.0	1.7	2.6	2.0	Jul-07
		Actual Index	-0.4	-5.5	-1.7	-3.9	-8.6	-2.4	2.5	3.1	2.3	Jul-07
		Consumer Price Index	0.1	-0.1	-0.4	0.2	1.0	0.5	0.7	1.4	1.5	Jul-07
$11,822,161	**48.8**	**Global Equity**	**-0.9**	**-9.8**	**-2.9**	**-7.0**	**-13.4**	**-2.9**	**5.5**	**5.5**	**1.8**	**Jul-07**
$7,617,218	**31.5**	**Domestic Equity**	**0.1**	**-7.7**	**-0.4**	**-5.1**	**-8.6**	**1.3**	**8.9**	**7.9**	**3.2**	**Jul-07**
		Russell 3000 Index	**0.0**	**-7.6**	**0.2**	**-5.7**	**-7.8**	**2.6**	**10.1**	**9.6**	**5.2**	
$5,384,059	22.2	Fidelity Spartan Total Market Index Advisor Fund	0.0	-7.6	0.2	-5.7	-7.9	2.5	10.0	9.5	5.2	Jul-07
		Wilshire 5000 Index	**-0.1**	**-7.8**	**-0.3**	**-5.8**	**-8.6**	**1.8**	**9.7**	**9.3**	**5.2**	
$1,083,079	4.5	FPA Crescent Fund	-0.2	-7.0	-2.6	-5.2	-8.7	-1.1	4.8	NA	5.8	Apr-12
		S&P 500 Index	**-0.1**	**-6.6**	**1.6**	**-5.1**	**-6.2**	**4.1**	**10.8**	**10.1**	**10.8**	
		60% Russell 2500 / 40% BC Global Credit	**0.8**	**-6.6**	**-2.5**	**-4.1**	**-9.0**	**-2.2**	**4.4**	**5.8**	**6.0**	
		HFRI Equity Hedge (Total) Index	**-0.3**	**-5.8**	**-3.0**	**-4.7**	**-7.2**	**-2.7**	**1.9**	**1.2**	**2.5**	
$1,150,081	4.7	FMI Common Stock Fund	1.0	-8.4	-1.3	-2.3	-11.7	-2.1	6.2	NA	6.5	Apr-12
		Russell 2500 Index	**0.7**	**-11.1**	**-4.3**	**-7.3**	**-13.3**	**-3.1**	**6.8**	**7.3**	**8.5**	
$4,204,943	**17.4**	**International Equity**	**-2.6**	**-13.4**	**-7.0**	**-10.3**	**-21.0**	**-9.5**	**0.0**	**1.7**	**-0.5**	**Jul-07**
		MSCI AC World ex USA (Net)	**-1.1**	**-9.6**	**-4.9**	**-7.9**	**-17.4**	**-8.7**	**-2.2**	**-1.3**	**-1.7**	
		MSCI EAFE (Net)	**-1.8**	**-10.2**	**-4.6**	**-8.9**	**-15.2**	**-7.9**	**0.4**	**0.6**	**-1.5**	
$2,107,729	8.7	Dodge & Cox International Stock Fund	-2.9	-16.3	-11.3	-12.0	-25.6	-12.3	-1.5	-0.6	-1.3	Jul-07
		MSCI AC World ex USA (Net)	**-1.1**	**-9.6**	**-4.9**	**-7.9**	**-17.4**	**-8.7**	**-2.2**	**-1.3**	**-1.7**	
$2,097,214	8.7	Artisan International Institutional Fund	-2.3	-10.4	-2.2	-8.5	-15.9	-6.6	1.7	NA	4.1	Jul-11
		MSCI EAFE (Net)	**-1.8**	**-10.2**	**-4.6**	**-8.9**	**-15.2**	**-7.9**	**0.4**	**0.6**	**0.8**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of February 29, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$4,626,989	**19.1**	**Total Flexible Capital**	**-1.5**	**-5.2**	**-4.2**	**-4.4**	**-8.0**	**-3.7**	**1.2**	**2.2**	**2.4**	**Jul-07**
		HFRI Fund of Funds Composite Index	**-1.3**	**-4.2**	**-3.1**	**-3.9**	**-5.8**	**-1.0**	**1.8**	**1.1**	**0.1**	
$1,989,923	8.2	Forester Offshore A2, Ltd.	-2.6	-7.2	-4.1	-6.6	-7.9	-1.3	3.3	3.7	3.8	Jul-07
		HFRI FOF: Strategic Index	**-1.7**	**-5.8**	**-4.4**	**-5.7**	**-8.0**	**-2.4**	**1.2**	**0.8**	**-0.3**	
$2,637,066	10.9	Archstone Absolute Return Strategies Fund, Ltd. Class A	-0.6	-3.7	-4.2	-2.8	-8.0	-5.3	-0.4	1.1	1.1	Jul-07
		HFRI FOF: Conservative Index	**-0.8**	**-2.6**	**-2.1**	**-2.2**	**-3.0**	**-0.1**	**2.3**	**1.6**	**0.3**	
$5,293,905	**21.9**	**Total Fixed Income**	**0.5**	**1.3**	**0.8**	**1.6**	**1.6**	**2.0**	**1.3**	**1.8**	**3.1**	**Jul-07**
		Fixed Income Composite Index	**0.5**	**1.5**	**1.1**	**1.7**	**1.7**	**2.4**	**1.6**	**1.6**	**3.7**	
$2,951,421	12.2	JP Morgan Core Bond Select Fund	0.7	1.7	1.2	2.1	1.8	NA	NA	NA	2.4	Jan-15
		Barclays U.S. Aggregate	**0.7**	**1.8**	**1.5**	**2.1**	**1.5**	**3.3**	**2.2**	**3.6**	**2.3**	
$2,342,484	9.7	Vanguard Short Term US Treasury Admiral Fund	0.2	0.8	0.4	1.0	1.3	1.0	0.8	NA	0.8	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**0.2**	**1.2**	**0.7**	**1.3**	**1.8**	**1.5**	**1.1**	**1.5**	**1.0**	
$2,312,109	**9.5**	**Total Real Assets**	**1.4**	**-7.2**	**-6.4**	**-0.8**	**-23.3**	**-19.7**	**-13.2**	**-8.1**	**-7.8**	**Jul-07**
		Real Assets Composite Index	**-0.1**	**-8.4**	**-5.5**	**-2.5**	**-19.8**	**-16.3**	**-10.3**	**-5.8**	**-2.7**	
$772,063	3.2	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.2	0.5	0.4	0.8	0.0	-0.6	NA	NA	-0.6	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**0.3**	**0.7**	**0.5**	**1.0**	**-0.1**	**-0.5**	**-0.7**	**0.7**	**-0.5**	
$437,336	1.8	Nuveen Gresham Diversified Commodities Fund	-1.2	-7.4	-14.6	-4.1	-27.8	NA	NA	NA	-25.2	Jan-15
		Bloomberg Commodity Index	**-1.6**	**-6.3**	**-13.5**	**-3.3**	**-26.5**	**-24.7**	**-17.7**	**-14.4**	**-23.8**	
$1,102,711	4.6	Van Eck Global Hard Assets I Fund	3.3	-11.9	-7.2	-0.4	-35.4	-27.5	-16.2	NA	-13.1	Apr-12
		S&P North American Natural Res Sector Index (TR)	**0.2**	**-14.9**	**-6.3**	**-4.6**	**-28.5**	**-19.6**	**-10.1**	**-8.3**	**-7.2**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

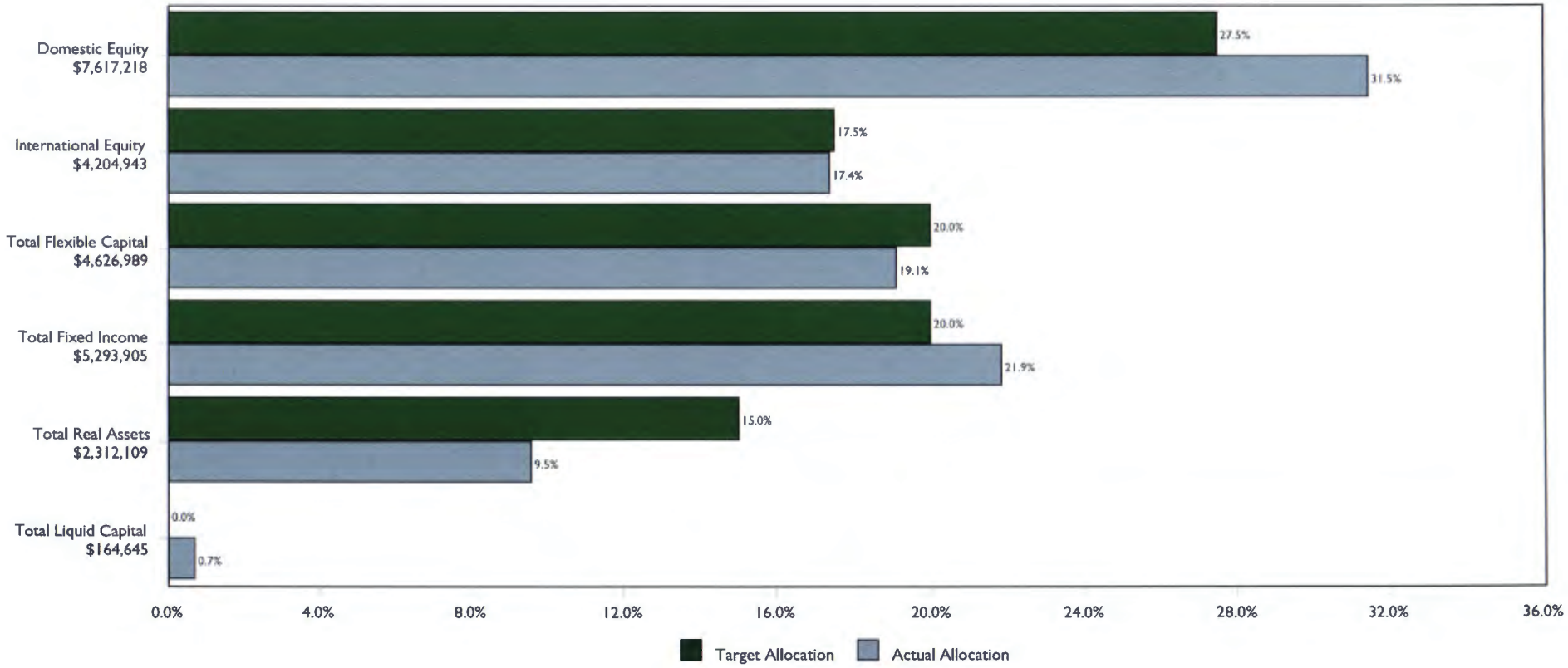
Preliminary as of February 29, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$164,645	**0.7**	**Total Liquid Capital**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.1**	**0.5**	**Jul-07**
$164,645	0.7	Government Stif 15	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.1**	**0.5**	

Please Note:

- Periods greater than one year are annualized
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Segment returns include performance of terminated managers unless otherwise stated
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Target Index (as of 9/01/2013): 27.5% Russell 3000 Index/ 17.5% MSCI ACWI ex USA/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index (as of 12/01/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index effective 12/01/2011: 50% Barclays U.S. Aggregate Index / 50% Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported
- Forester Offshore A2, Ltd.: Market value estimated using preliminary manager reported performance

Asset Allocation - Current

As of February 29, 2016

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	31.5	22.5	27.5	32.5	4.0
International Equity	17.4	15.0	17.5	20.0	-0.1
Total Flexible Capital	19.1	15.0	20.0	25.0	-0.9
Total Fixed Income	21.9	15.0	20.0	25.0	1.9
Total Real Assets	9.5	10.0	15.0	20.0	-5.5
Total Liquid Capital	0.7	0.0	0.0	1.0	0.7