



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2018

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QUARTERLY MARKET SUMMARY

SUMMARY

- The fourth quarter was not for the faint of heart as markets experienced surging volatility, a worldwide equity sell-off, yield curve inversion, ongoing trade tensions and a partial government shutdown. Just as the New Year turned, however, a modicum of calm returned as stocks regained their footing amid the backdrop of stable U.S. economic prospects.
- The S&P 500 equity index plummeted 14% in the quarter, nearing bear market territory and erasing all gains for the year. International indices didn't fare any better, hampered by falling oil prices, rising protectionism and policy uncertainties.
- In response to the stock market sell-off and global turmoil, U.S. Treasury yields fell sharply and the yield curve partially inverted. While economists have so far shrugged off the yield curve flattening, and its typical interpretation as an early warning sign of an impending recession, weakening economic data emerging in both the U.S. and globally have added to the level of concern.
- The Federal Reserve (Fed) raised the federal funds target rate to a new range of 2.25% to 2.50% in December, the fourth rate increase in 2018. Unlike the well-choreographed path of rate hikes in 2018, the future direction of rates has become far less clear as the Fed appears to be recalibrating monetary policy by signaling a shift to a more "wait and see" and data-dependent approach. The Fed's December estimate was for two rate hikes in 2019, but the market expects none.
- The U.S. government ended the year embroiled in a partial shutdown that began on December 21. Six of 15 executive departments (representing about 75% of U.S. discretionary spending) are fully funded and operating normally. However, the departments of Agriculture, Commerce, Homeland Security, Housing and Urban Development, Justice, Interior, State, Transportation and Treasury are affected by the shutdown. Also affected are independent agencies, including the SEC and EPA. More than 800,000 federal employees and an estimated 4 million government contractors are affected. The White House Council of Economic Advisers estimated that gross domestic product (GDP) will be reduced by 0.13% for each week of the shutdown.

ECONOMIC SNAPSHOT

- U.S. real GDP grew at an annualized rate of 3.4% in the third quarter making the second and third quarters the best back-to-back quarters since 2014. The American consumer continued to drive strong third quarter growth that more than offset moderation in business investment and outright contraction in residential investment.
- U.S. labor market conditions remained healthy, providing the strongest evidence of continued growth of the U.S. economy. The economy added 762,000 new jobs in the fourth quarter, among the strongest quarters of the 9.5-year expansion. While the unemployment rate ticked higher to 3.9%, it was attributed to more workers entering the labor force, which is viewed as a positive sign.
- Inflation in the U.S. remained well-contained, hovering around the Fed's 2% target. Nevertheless inflation expectations weakened. While wage growth rose to match the expansion high, oil prices fell sharply, and home price growth slowed.

INTEREST RATES

- The U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.
- As stock markets fell and volatility rose, credit spreads widened sharply, reflecting heightened risk and uncertainty. Yield spreads on investment-grade corporates rose 44 basis points (63%) while spreads on high yield bonds (those rated below BBB) rose by 210 basis points (66%). Despite wider spreads, corporate profits and underlying fundamentals remained reasonably healthy.

SECTOR PERFORMANCE

- Total returns in the bond market were strong across the board in the quarter as lower yields pushed prices higher, reversing what had been dismal bond market returns over the first three quarters of the year. While diversification typically boosts returns, fourth quarter performance was led by the U.S. Treasury sector, as the flight to quality amid widespread market de-risking led to outperformance relative to most other investment-grade fixed income alternatives.
- As the long-end of the yield curve declined, it led to outperformance of longer maturities relative to shorter maturities. For example, the 3-month Treasury Bill Index generated 0.57% of total return for the quarter, while the 5-year and the 10-Year Treasury indices returned 1.49% and 2.21%, respectively.
- The federal agency sector inside of five years performed well, due to a combination of limited issuance and relative immunity from the quarter's spread widening across the credit sectors. Relative performance deteriorated farther out the curve, as even modestly wider spreads negatively impacted longer maturities. Supranationals also posted positive excess returns for the quarter as spreads remained in narrow ranges.
- The investment-grade corporate sector suffered from the market environment in the fourth quarter. Corporates underperformed Treasuries as spreads widened sharply, with higher-quality issues generally outperforming lower-quality ones. Poor fourth quarter performance dragged down trailing 12-month figures as well, which resulted in corporates underperforming Treasuries for the year.
- AAA-rated asset backed securities (ABS) posted negative excess returns for the quarter as spreads widened, but ABS outperformed corporates by a wide margin. The higher-quality and conservative structure of most ABS muted the impact of risk aversion on spread movements in the ABS sector.
- Mortgage-backed securities (MBS) generated negative excess returns for the third consecutive quarter. Increased volatility and negative convexity continued to hurt the sector. One bright spot, and one of our continued areas of emphasis, was the shorter agency-backed commercial mortgage-backed securities (CMBS), which was one of the best performing slices of the MBS universe.

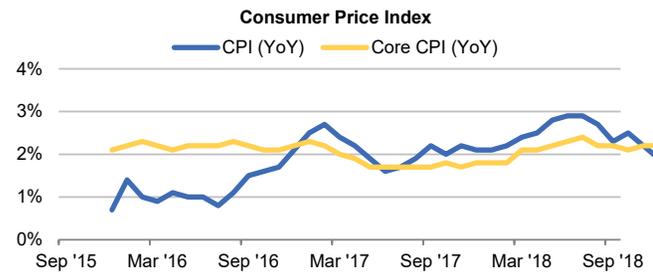
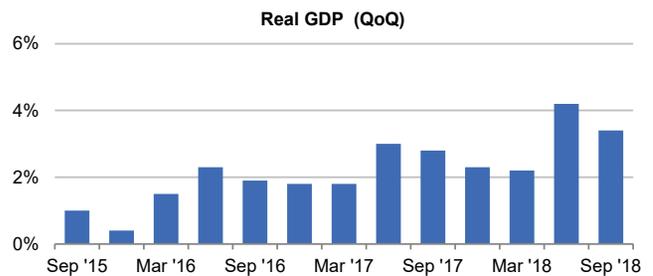
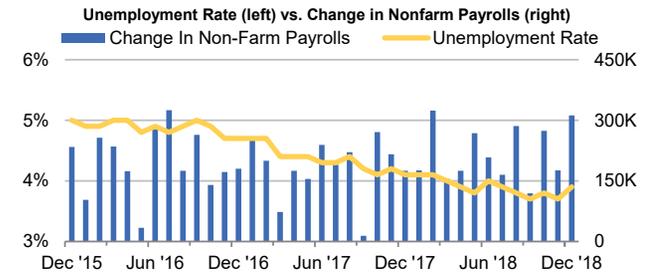
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Sep '18	Dec '17
Unemployment Rate	Dec '18	3.9%	3.7%	4.1%
Change In Non-Farm Payrolls	Dec '18	312,000	119,000	175,000
Average Hourly Earnings (YoY)	Dec '18	3.2%	2.8%	2.7%
Personal Income (YoY)	Nov '18	4.2%	4.2%	4.6%
Initial Jobless Claims (week)	1/19/19	199,000	207,000	248,000

Growth		Latest	Sep '18	Dec '17
Real GDP (QoQ SAAR)	2018Q3	3.4%	4.2% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2018Q3	3.5%	3.8% ¹	2.2% ²
Retail Sales (YoY)	Nov '18	4.2%	4.0%	5.3%
ISM Manufacturing Survey (month)	Dec '18	54.3	59.5	59.4
Existing Home Sales SAAR (month)	Dec '18	4.99 mil.	5.15 mil.	5.56 mil.

Inflation / Prices		Latest	Sep '18	Dec '17
Personal Consumption Expenditures (YoY)	Nov '18	1.8%	2.0%	1.8%
Consumer Price Index (YoY)	Dec '18	1.9%	2.3%	2.1%
Consumer Price Index Core (YoY)	Dec '18	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	12/31/18	\$45.41	\$73.25	\$60.42
Gold Futures (oz.)	12/31/18	\$1,281	\$1,192	\$1,309



1. Data as of Second Quarter 2018.

2. Data as of Third Quarter 2017.

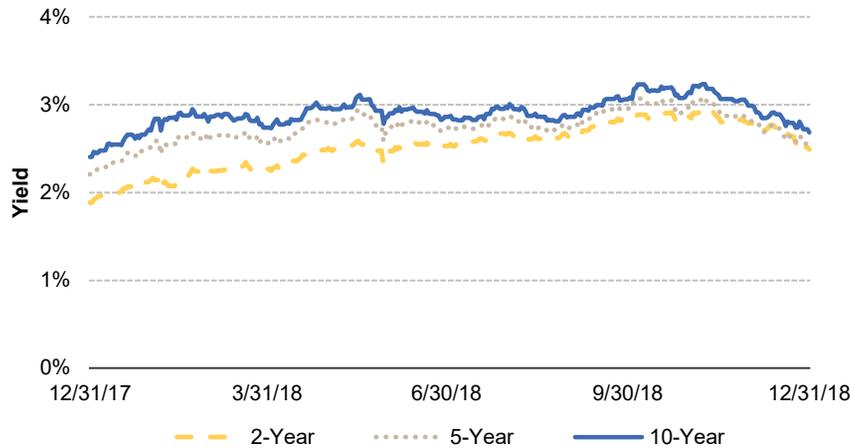
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

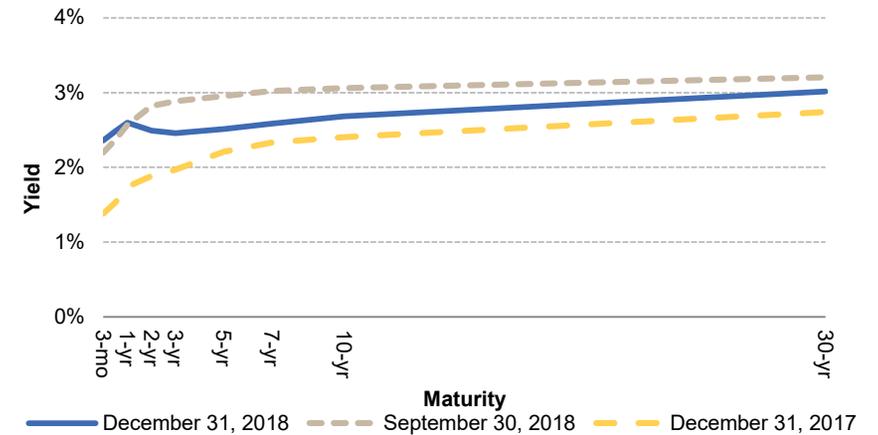
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



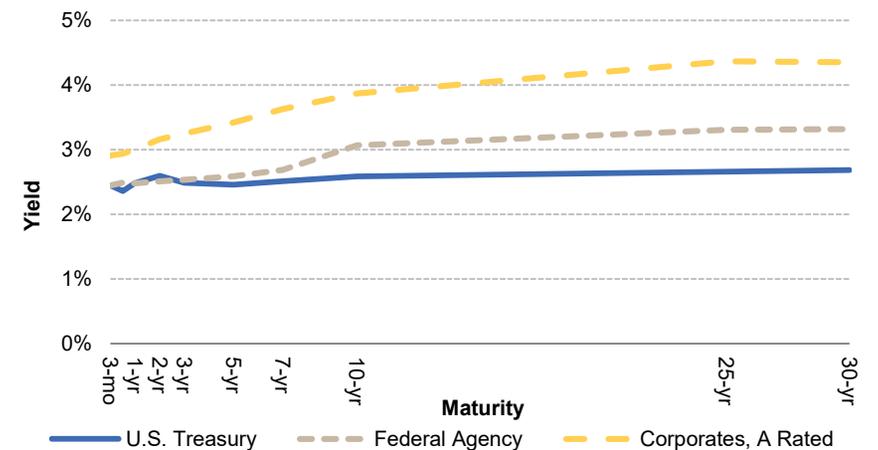
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '18	Sep '18	Change Over Quarter	Dec '17	Change Over Year
3-month	2.36%	2.20%	0.16%	1.38%	0.98%
1-year	2.60%	2.57%	0.03%	1.74%	0.86%
2-year	2.49%	2.82%	(0.33%)	1.89%	0.60%
5-year	2.51%	2.95%	(0.44%)	2.21%	0.30%
10-year	2.69%	3.06%	(0.37%)	2.41%	0.28%
30-year	3.02%	3.21%	(0.19%)	2.74%	0.28%

Yield Curves as of 12/31/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

December 31, 2018	As of 12/31/18		Returns for Periods ended 12/31/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	2.53%	1.29%	1.58%	0.96%
Federal Agency	1.73	2.56%	1.24%	1.78%	1.13%
U.S. Corporates, A-AAA rated	1.84	3.22%	0.91%	1.64%	1.70%
Agency MBS (0 to 3 years)	4.32	3.19%	2.17%	1.75%	1.21%
Taxable Municipals	1.92	3.06%	1.06%	2.33%	2.31%
1-5 Year Indices					
U.S. Treasury	2.62	2.51%	1.72%	1.52%	1.08%
Federal Agency	2.04	2.56%	1.42%	1.71%	1.23%
U.S. Corporates, A-AAA rated	2.58	3.35%	1.00%	1.16%	1.86%
Agency MBS (0 to 5 years)	3.60	3.11%	1.54%	0.82%	1.27%
Taxable Municipals	2.42	3.33%	1.17%	2.22%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.30	2.62%	2.60%	0.80%	1.45%
Federal Agency	4.03	2.72%	1.95%	1.37%	1.67%
U.S. Corporates, A-AAA rated	6.85	3.81%	0.66%	(1.69%)	2.69%
Agency MBS (0 to 30 years)	4.86	3.38%	2.04%	1.00%	1.70%
Taxable Municipals	10.42	4.11%	1.60%	(1.10%)	4.79%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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Tab II

- The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, commercial paper, asset-backed, municipal, and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 1.39% underperformed the benchmark performance of 1.71% by 0.32%. Over the past year, the Portfolio earned 1.43% versus 1.53% for the benchmark.
- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 3.01%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 2.39% by 0.62%¹.
- The Federal Reserve (Fed) increased short-term rates by an additional ¼ percent in December and the pace of rate hikes currently remains uncertain. That is, while median Fed projections indicate two rate hikes in 2019, market-based measures (i.e. Fed Funds Futures) reflect market expectations for no hikes this calendar year.
- U.S. Treasury yields reversed course during the quarter as maturities beyond one year declined 30-40 basis points (0.30% to 0.40%) as investors sought safe havens.
 - Investment-grade (IG) corporates were not immune to market events in Q4 as the sector felt the pressure of wider spreads across all industries. Investment-grade corporate debt spreads reached levels not seen in over two years, and as a result, the sector underperformed most investment-grade, fixed income alternatives in Q4.
 - The federal agency sector was one of the few fixed income sectors to generate positive excess returns relative to U.S. Treasuries for Q4. Despite the broad spread widening during Q4 across most sectors, federal agency yields largely rallied (declined) in line with Treasuries, and the modest incremental yield spread offered from the sector accounted for the slight relative outperformance
- The economic themes going into 2019 remain solid: strong job growth, robust GDP growth coupled with inflation measures near the Fed's 2% target, and elevated consumer confidence. Equity volatility surged, as measured by the Chicago Board Options Exchange Volatility Index (VIX), breaching levels only seen three times in the last five years. While rising volatility increases some market risks, it can also create investment opportunities

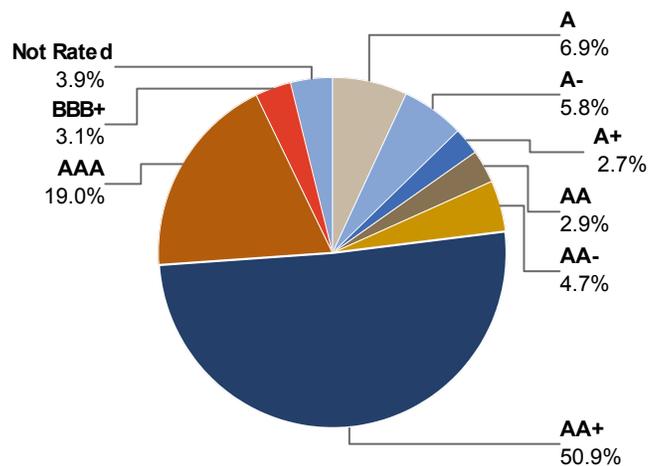
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

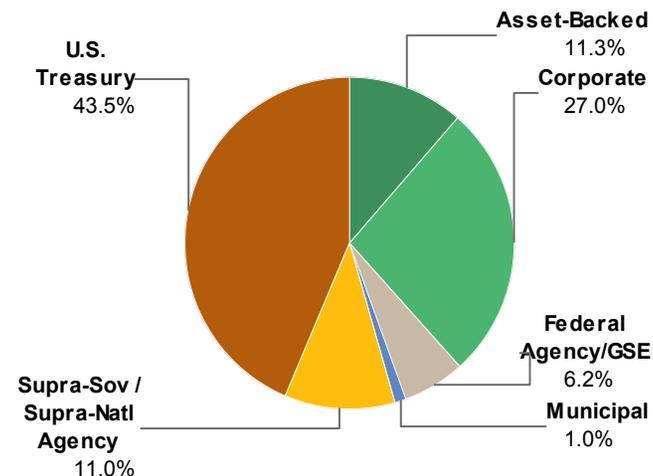
As of December 31, 2018

Par Value:	\$19,075,000
Total Market Value:	\$18,928,697
Security Market Value:	\$18,781,025
Accrued Interest:	\$98,929
Cash:	\$48,742
Amortized Cost:	\$18,999,952
Yield at Market:	2.74%
Yield at Cost:	2.11%
Effective Duration:	2.33 Years
Duration to Worst:	2.33 Years
Average Maturity:	2.63 Years
Average Credit: *	AA

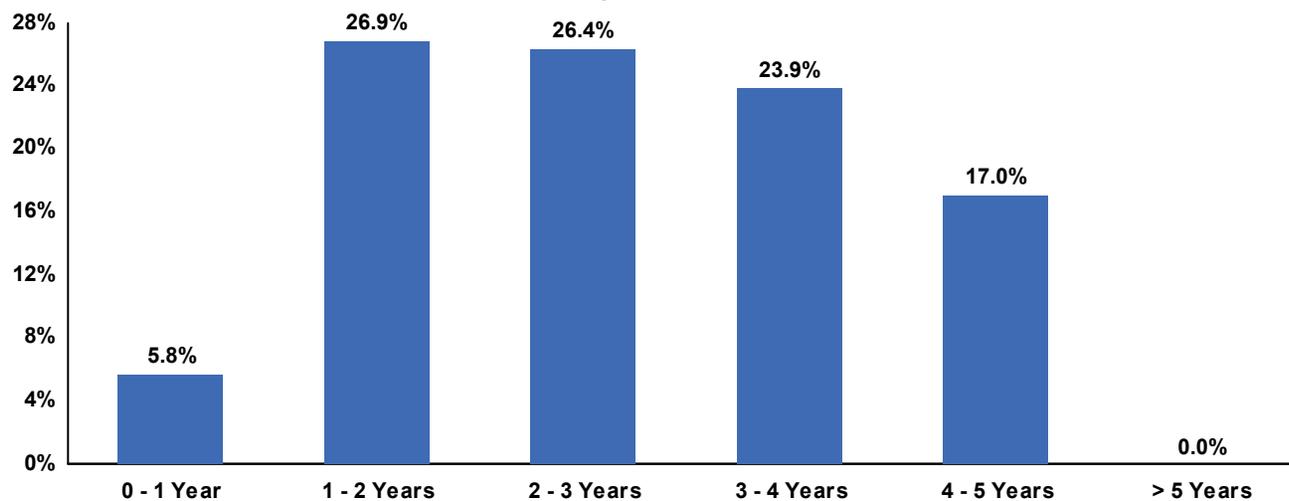
Credit Quality (S&P Ratings)



Sector Allocation



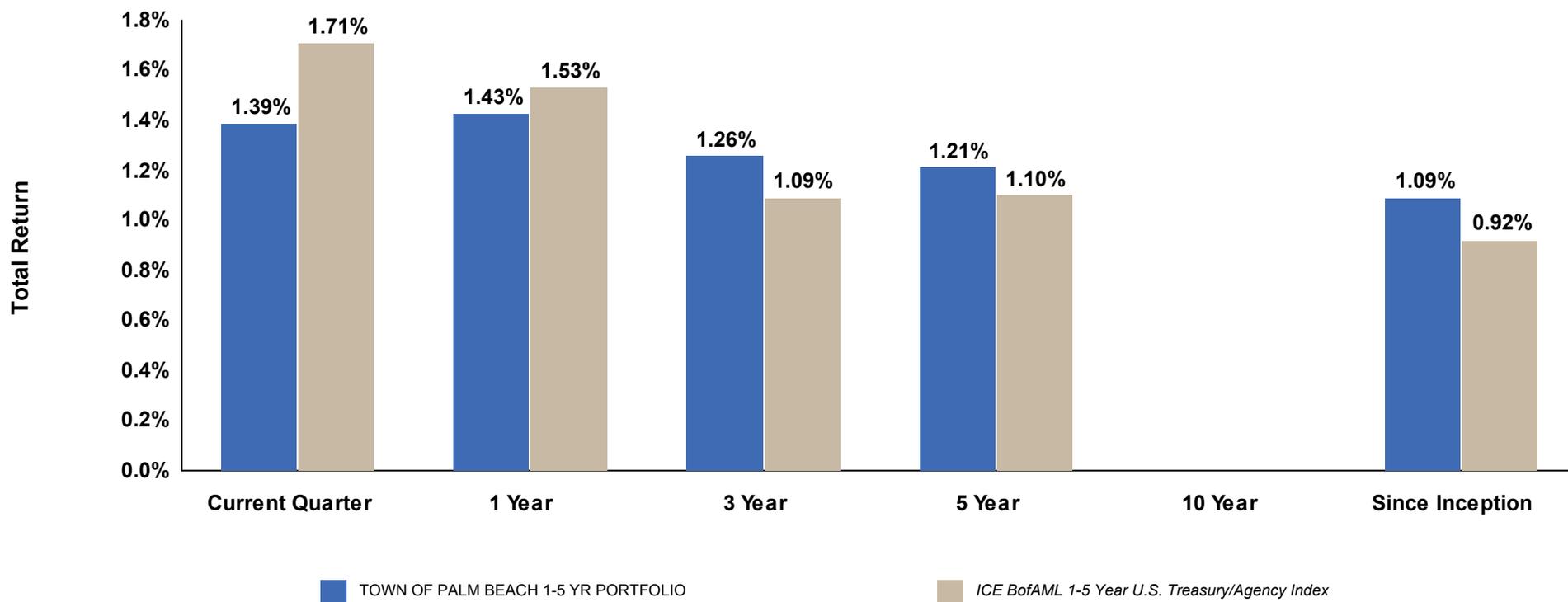
Maturity Distribution



* 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)

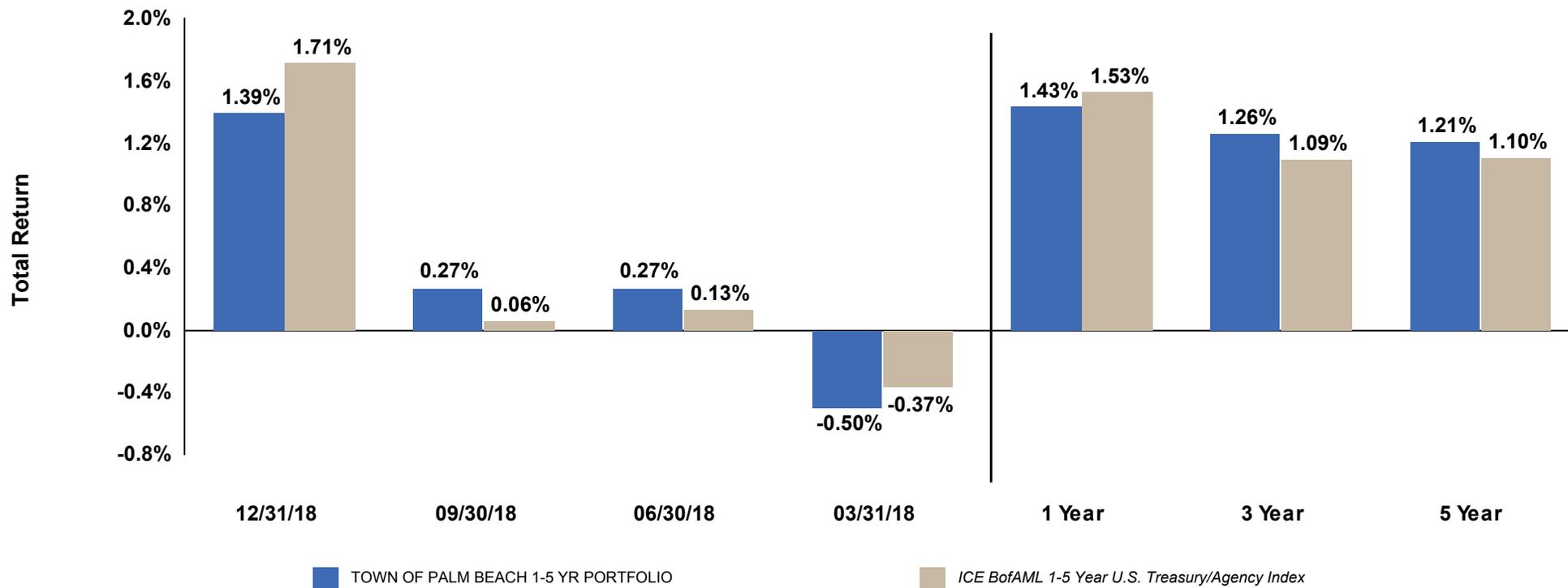
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	1.43%	1.26%	1.21%	-	1.09%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	1.53%	1.09%	1.10%	-	0.92%
Difference		-0.32%	-0.10%	0.17%	0.11%	-	0.17%



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)

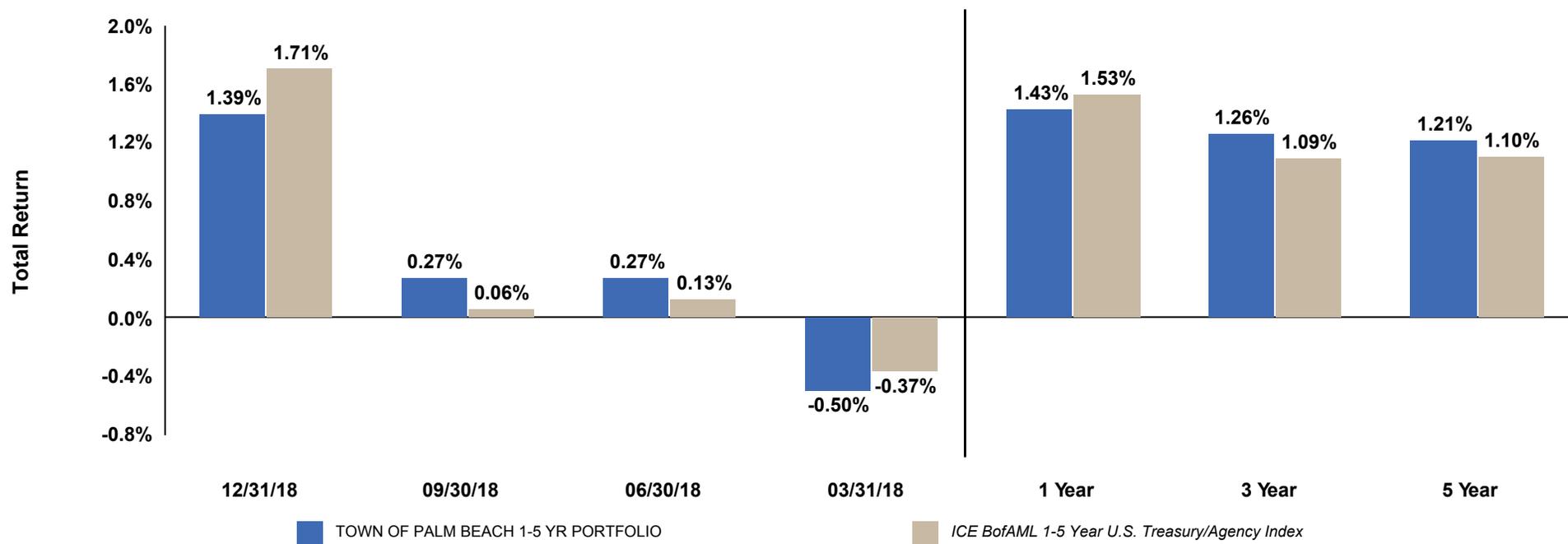
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	0.27%	0.27%	-0.50%	1.43%	1.26%	1.21%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	0.06%	0.13%	-0.37%	1.53%	1.09%	1.10%
Difference		-0.32%	0.21%	0.14%	-0.13%	-0.10%	0.17%	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	0.27%	0.27%	-0.50%	1.43%	1.26%	1.21%
<i>Net of Fees **</i>	-	1.37%	0.25%	0.25%	-0.52%	1.37%	1.20%	1.15%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	0.06%	0.13%	-0.37%	1.53%	1.09%	1.10%
Difference (Gross)		-0.32%	0.21%	0.14%	-0.13%	-0.10%	0.17%	0.11%
Difference (Net)		-0.34%	0.19%	0.12%	-0.15%	-0.16%	0.11%	0.05%



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

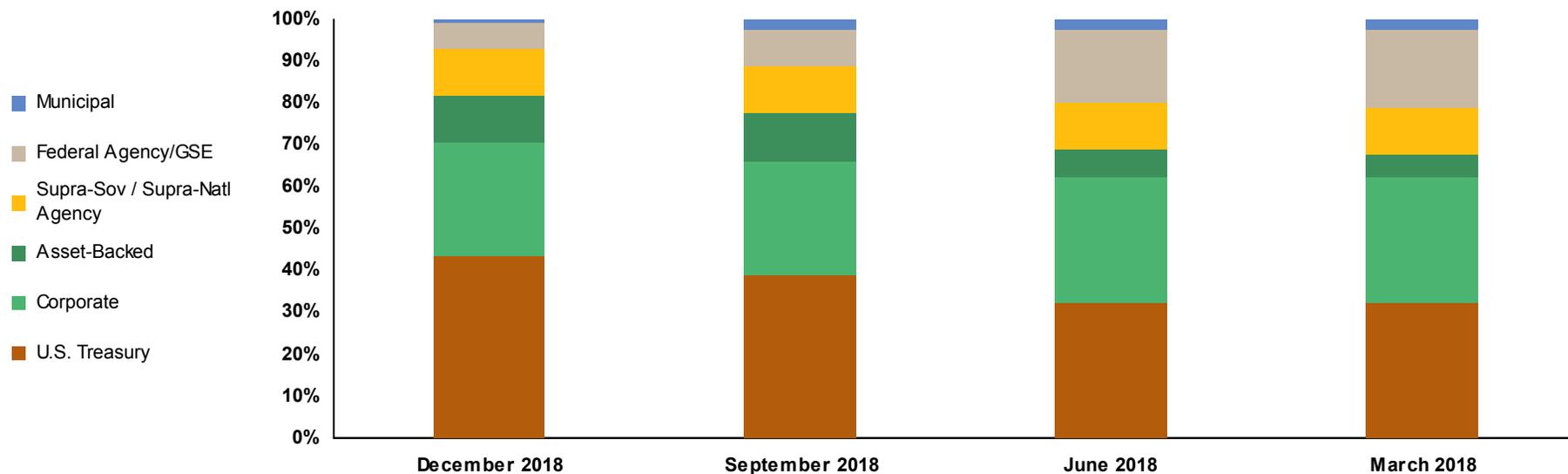
Portfolio Earnings

Quarter-Ended December 31, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2018)	\$18,494,103.90	\$18,881,906.04
Net Purchases/Sales	\$126,384.31	\$126,384.31
Change in Value	\$160,537.26	(\$8,337.90)
Ending Value (12/31/2018)	\$18,781,025.47	\$18,999,952.45
Interest Earned	\$99,475.19	\$99,475.19
Portfolio Earnings	\$260,012.45	\$91,137.29

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	8.2	43.5%	7.2	38.7%	5.9	31.9%	5.9	32.2%
Corporate	5.1	27.0%	5.1	27.4%	5.6	30.4%	5.6	30.2%
Asset-Backed	2.1	11.3%	2.1	11.4%	1.2	6.4%	1.0	5.4%
Supra-Sov / Supra-Natl Agency	2.1	11.0%	2.1	11.1%	2.1	11.2%	2.1	11.2%
Federal Agency/GSE	1.2	6.2%	1.7	9.0%	3.3	17.7%	3.4	18.6%
Municipal	0.2	1.0%	0.4	2.4%	0.4	2.4%	0.4	2.4%
Total	\$18.8	100.0%	\$18.5	100.0%	\$18.5	100.0%	\$18.4	100.0%

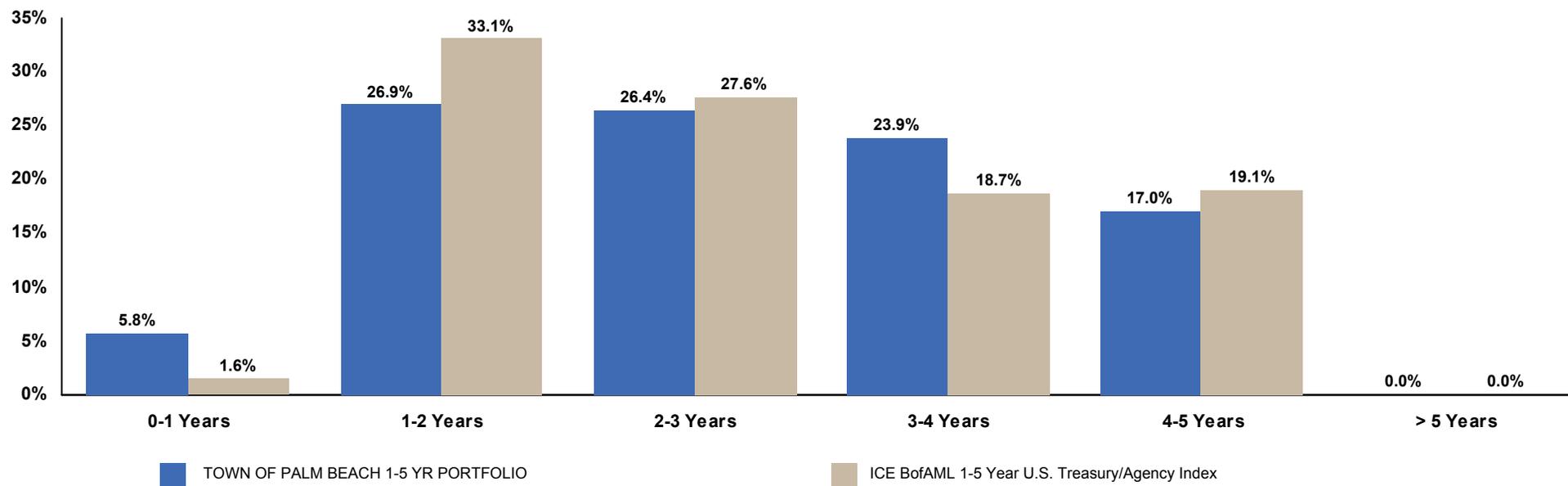


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

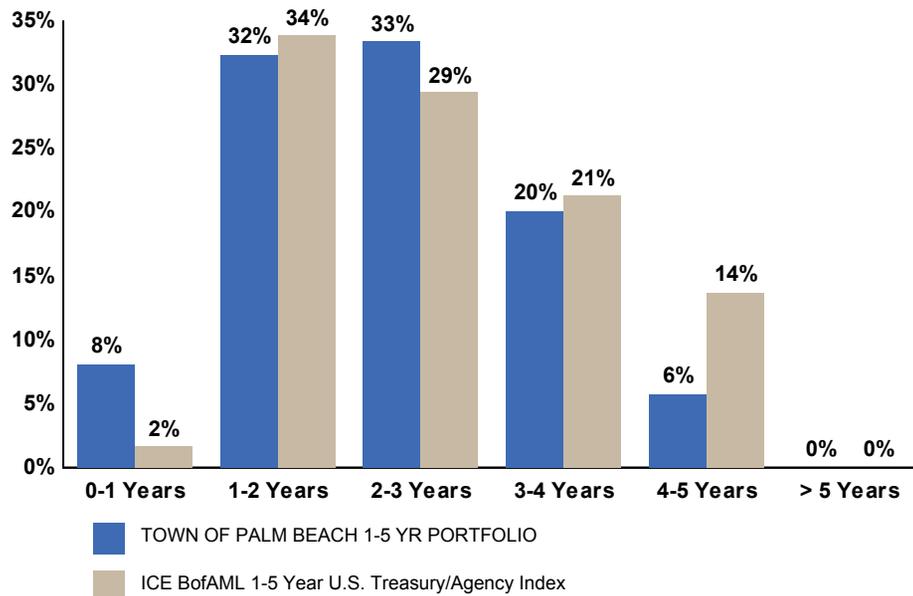
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.74%	2.63 yrs	5.8%	26.9%	26.4%	23.9%	17.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.51%	2.74 yrs	1.6%	33.1%	27.6%	18.7%	19.1%	0.0%



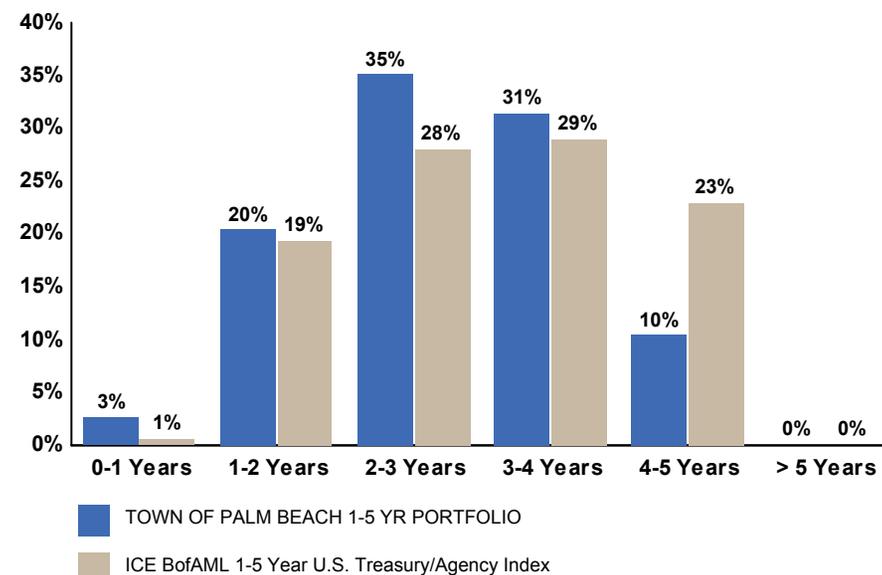
Duration Distribution
As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	8.2%	32.4%	33.4%	20.2%	5.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.7%	33.9%	29.4%	21.3%	13.8%	0.0%

Distribution by Effective Duration



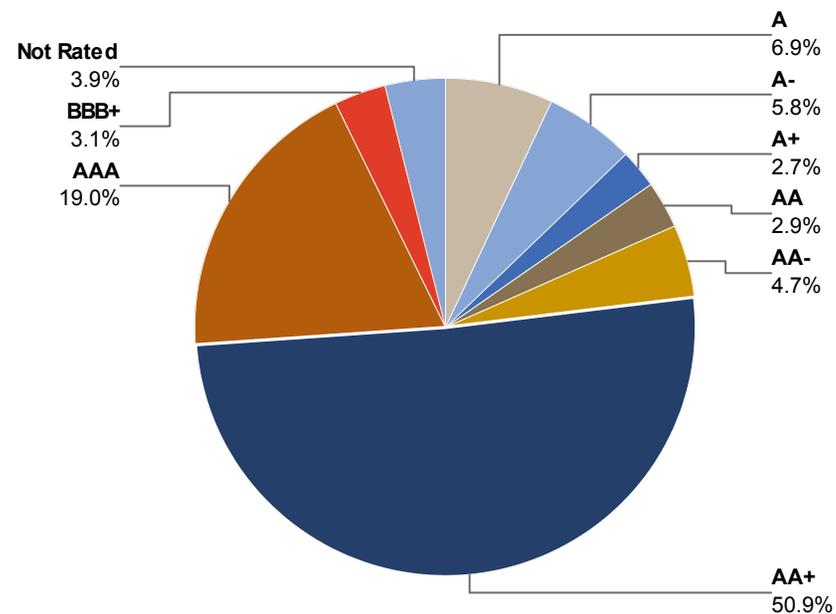
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,551,474	50.9%
AAA	\$3,570,886	19.0%
A	\$1,294,376	6.9%
A-	\$1,083,325	5.8%
AA-	\$891,421	4.8%
Not Rated	\$740,184	3.9%
BBB+	\$592,332	3.2%
AA	\$543,811	2.9%
A+	\$513,217	2.7%
Totals	\$18,781,025	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,172,028	43.5%
FANNIE MAE	1,164,947	6.2%
INTL BANK OF RECONSTRUCTION AND DEV	777,391	4.1%
TOYOTA MOTOR CORP	638,503	3.4%
WELLS FARGO & COMPANY	541,532	2.9%
HONDA AUTO RECEIVABLES	502,437	2.7%
ASIAN DEVELOPMENT BANK	490,154	2.6%
GENERAL ELECTRIC CO	455,301	2.4%
AFRICAN DEVELOPMENT BANK	450,175	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	447,661	2.4%
CISCO SYSTEMS INC	397,877	2.1%
CITIGROUP INC	386,855	2.1%
INTER-AMERICAN DEVELOPMENT BANK	356,640	1.9%
JP MORGAN CHASE & CO	346,514	1.9%
ALLY AUTO RECEIVABLES TRUST	328,405	1.8%
WAL-MART STORES INC	314,980	1.7%
APPLE INC	214,500	1.1%
IBM CORP	194,393	1.0%

Top 5 = 60.1%

Top 10 = 72.6%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	191,681	1.0%
FORD CREDIT AUTO OWNER TRUST	182,823	1.0%
HERSHEY COMPANY	181,182	1.0%
CITY OF NEW YORK CITY, NY	179,356	1.0%
CATERPILLAR INC	147,079	0.8%
UNITED PARCEL SERVICE INC	146,349	0.8%
MORGAN STANLEY	137,031	0.7%
PACCAR FINANCIAL CORP	135,323	0.7%
VISA INC	125,831	0.7%
THE WALT DISNEY CORPORATION	122,362	0.7%
MICROSOFT CORP	119,129	0.6%
PROCTER & GAMBLE CO	116,561	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	110,198	0.6%
AMERICAN HONDA FINANCE	109,183	0.6%
AMERICAN EXPRESS CO	107,643	0.6%
BB&T CORPORATION	87,636	0.5%
HOME DEPOT INC	83,784	0.5%
GM FINANCIAL SECURITIZED TERM	80,285	0.4%
NISSAN AUTO RECEIVABLES	79,619	0.4%
NEW YORK UNIVERSITY	59,608	0.3%
BERKSHIRE HATHAWAY INC	49,475	0.3%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	48,596	0.3%
Grand Total:	18,781,025	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	328,405	15.5%	1.7%
CITIGROUP INC	386,855	18.3%	2.1%
FORD CREDIT AUTO OWNER TRUST	182,823	8.6%	1.0%
GM FINANCIAL SECURITIZED TERM	80,285	3.8%	0.4%
HONDA AUTO RECEIVABLES	502,437	23.7%	2.7%
MERCEDES-BENZ AUTO RECEIVABLES	110,198	5.2%	0.6%
NISSAN AUTO RECEIVABLES	79,619	3.8%	0.4%
TOYOTA MOTOR CORP	446,960	21.1%	2.4%
Sector Total	2,117,582	100.0%	11.3%
Corporate			
AMERICAN EXPRESS CO	107,643	2.1%	0.6%
AMERICAN HONDA FINANCE	109,183	2.2%	0.6%
APPLE INC	214,500	4.2%	1.1%
BB&T CORPORATION	87,636	1.7%	0.5%
BERKSHIRE HATHAWAY INC	49,475	1.0%	0.3%
CATERPILLAR INC	147,079	2.9%	0.8%
CISCO SYSTEMS INC	397,877	7.8%	2.1%
DEERE & COMPANY	191,681	3.8%	1.0%
GENERAL ELECTRIC CO	455,301	9.0%	2.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
HERSHEY COMPANY	181,182	3.6%	1.0%
HOME DEPOT INC	83,784	1.7%	0.4%
IBM CORP	194,393	3.8%	1.0%
JP MORGAN CHASE & CO	346,514	6.8%	1.8%
MICROSOFT CORP	119,129	2.3%	0.6%
MORGAN STANLEY	137,031	2.7%	0.7%
NEW YORK UNIVERSITY	59,608	1.2%	0.3%
PACCAR FINANCIAL CORP	135,323	2.7%	0.7%
PROCTER & GAMBLE CO	116,561	2.3%	0.6%
STATE STREET CORPORATION	48,596	1.0%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	447,661	8.8%	2.4%
THE WALT DISNEY CORPORATION	122,362	2.4%	0.7%
TOYOTA MOTOR CORP	191,543	3.8%	1.0%
UNITED PARCEL SERVICE INC	146,349	2.9%	0.8%
VISA INC	125,831	2.5%	0.7%
WAL-MART STORES INC	314,980	6.2%	1.7%
WELLS FARGO & COMPANY	541,532	10.7%	2.9%
Sector Total	5,072,755	100.0%	27.0%
Federal Agency/GSE			
FANNIE MAE	1,164,947	100.0%	6.2%
Sector Total	1,164,947	100.0%	6.2%
Municipal			
CITY OF NEW YORK CITY, NY	179,356	100.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	179,356	100.0%	1.0%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	450,175	21.7%	2.4%
ASIAN DEVELOPMENT BANK	490,154	23.6%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	356,640	17.2%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	777,391	37.5%	4.1%
Sector Total	2,074,359	100.0%	11.0%
U.S. Treasury			
UNITED STATES TREASURY	8,172,028	100.0%	43.5%
Sector Total	8,172,028	100.0%	43.5%
Portfolio Total	18,781,025	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									
12/4/18	12/6/18	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	717,304.37	2.83%	
12/10/18	12/11/18	200,000	912828S35	US TREASURY N/B	1.37%	6/30/23	189,686.48	2.73%	
Total BUY		950,000					906,990.85		
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			119.29		
10/1/18	10/1/18	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
10/15/18	10/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
10/15/18	10/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
10/15/18	10/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
10/15/18	10/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
10/15/18	10/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
10/15/18	10/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
10/15/18	10/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
10/15/18	10/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
10/15/18	10/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
10/16/18	10/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
10/21/18	10/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
10/21/18	10/21/18	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/21/18	10/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
10/31/18	10/31/18	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			603.65		
11/5/18	11/5/18	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
11/6/18	11/6/18	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/9/18	11/9/18	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
11/10/18	11/10/18	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/15/18	11/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
11/15/18	11/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
11/15/18	11/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
11/15/18	11/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
11/15/18	11/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
11/15/18	11/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
11/15/18	11/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
11/15/18	11/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
11/15/18	11/15/18	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,121.87		
11/15/18	11/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
11/16/18	11/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
11/16/18	11/16/18	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/19/18	11/19/18	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
11/21/18	11/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
11/21/18	11/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
11/27/18	11/27/18	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
11/30/18	11/30/18	135,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,350.00		
11/30/18	11/30/18	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
11/30/18	11/30/18	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/18	12/1/18	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			627.29		
12/5/18	12/5/18	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
12/8/18	12/8/18	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/18	12/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
12/15/18	12/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
12/15/18	12/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
12/15/18	12/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
12/15/18	12/15/18	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
12/15/18	12/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
12/15/18	12/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
12/15/18	12/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
12/15/18	12/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
12/15/18	12/15/18	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
12/16/18	12/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
12/21/18	12/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
12/21/18	12/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
12/31/18	12/31/18	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
12/31/18	12/31/18	200,000	912828S35	US TREASURY N/B	1.37%	6/30/23	1,375.00		
12/31/18	12/31/18	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
Total INTEREST		11,285,000					71,815.95		
MATURITY									
10/1/18	10/1/18	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	265,000.00		0.00
Total MATURITY		265,000					265,000.00		0.00
SELL									
12/4/18	12/6/18	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	515,035.16	2.71%	(6,180.58)
Total SELL		520,000					515,035.16		-6,180.58

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			119.29		
INTEREST	10/1/18	10/1/18	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
MATURITY	10/1/18	10/1/18	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	265,000.00		0.00
INTEREST	10/15/18	10/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	10/15/18	10/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	10/15/18	10/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	10/15/18	10/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	10/15/18	10/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	10/15/18	10/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	10/15/18	10/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	10/15/18	10/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	10/15/18	10/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	10/16/18	10/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	10/21/18	10/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	10/21/18	10/21/18	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	10/21/18	10/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	10/31/18	10/31/18	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			603.65		
INTEREST	11/5/18	11/5/18	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	11/6/18	11/6/18	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/9/18	11/9/18	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	11/10/18	11/10/18	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	11/15/18	11/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	11/15/18	11/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	11/15/18	11/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	11/15/18	11/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	11/15/18	11/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	11/15/18	11/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	11/15/18	11/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	11/15/18	11/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	11/15/18	11/15/18	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,121.87		
INTEREST	11/15/18	11/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	11/16/18	11/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	11/16/18	11/16/18	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	11/19/18	11/19/18	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	11/21/18	11/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	11/21/18	11/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	11/27/18	11/27/18	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
INTEREST	11/30/18	11/30/18	135,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,350.00		
INTEREST	11/30/18	11/30/18	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	11/30/18	11/30/18	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	12/1/18	12/1/18	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			627.29		
BUY	12/4/18	12/6/18	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	(717,304.37)	2.83%	
SELL	12/4/18	12/6/18	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	515,035.16	2.71%	(6,180.58)
INTEREST	12/5/18	12/5/18	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
INTEREST	12/8/18	12/8/18	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
BUY	12/10/18	12/11/18	200,000.00	912828S35	US TREASURY N/B	1.37%	6/30/23	(189,686.48)	2.73%	
INTEREST	12/15/18	12/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	12/15/18	12/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	12/15/18	12/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	12/15/18	12/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	12/15/18	12/15/18	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		
INTEREST	12/15/18	12/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	12/15/18	12/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	12/15/18	12/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	12/15/18	12/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	12/15/18	12/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	12/15/18	12/15/18	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
INTEREST	12/16/18	12/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	12/21/18	12/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	12/21/18	12/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	12/31/18	12/31/18	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
INTEREST	12/31/18	12/31/18	200,000.00	912828S35	US TREASURY N/B	1.37%	6/30/23	1,375.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/31/18	12/31/18	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
TOTALS								(55,139.74)		(6,180.58)

Managed Account Detail of Securities Held

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 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/2015	12/30/2015	607,570.31	1.71	5,021.74	602,678.11	595,054.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	2/1/2016	2/3/2016	309,082.03	1.30	2,510.87	303,257.98	297,527.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/1/2015	12/4/2015	519,522.65	1.58	4,268.48	513,313.12	505,796.58
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	5/3/2016	5/6/2016	139,677.54	1.22	237.36	136,989.40	133,750.17
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/3/2016	10/5/2016	225,162.11	1.17	1,235.95	220,149.66	213,891.46
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	9/1/2016	9/2/2016	260,375.78	1.22	830.36	260,187.19	253,093.88
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	1/3/2017	1/5/2017	412,194.14	1.87	720.88	411,226.31	405,451.46
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/2016	11/23/2016	500,412.50	1.78	4,613.72	495,843.51	487,281.97
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/1/2016	12/5/2016	726,925.78	1.94	4,926.80	726,108.40	715,994.05
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	8/30/2017	8/31/2017	354,990.23	1.64	1,198.90	353,427.16	345,501.80
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	23.48	404,737.63	396,062.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	1,961.62	250,549.91	245,547.00
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/1/2017	12/5/2017	396,312.50	2.08	2,548.34	397,122.19	391,437.60
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	500,000.00	AA+	Aaa	1/2/2018	1/4/2018	491,914.06	2.24	2,395.26	493,543.81	489,121.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	791.21	435,792.30	441,808.65

Managed Account Detail of Securities Held

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 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	9/5/2018	9/6/2018	559,951.17	2.77	33.75	561,009.28	566,891.35
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	6/4/2018	6/6/2018	191,257.81	2.76	1,464.67	192,273.90	194,211.00
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	7/2/2018	7/5/2018	567,539.06	2.75	3,058.01	570,807.07	576,445.20
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	717,054.79	726,738.00
US TREASURY N/B DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	188,597.93	190,421.80
Security Type Sub-Total		8,320,000.00					8,260,086.89	2.09	39,553.07	8,234,669.65	8,172,027.57
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	8/18/2017	8/23/2017	238,031.68	1.50	255.00	239,204.50	236,873.28
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	8/22/2017	8/29/2017	249,947.50	1.63	1,320.31	249,970.39	246,014.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	9/12/2017	9/19/2017	299,280.00	1.64	1,417.91	299,585.62	294,502.80
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/2/2017	10/10/2017	363,336.88	1.81	1,105.00	362,033.06	356,640.12
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	3/14/2018	3/22/2018	449,536.50	2.66	3,248.44	449,652.86	450,174.60
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	559.03	499,311.47	490,153.50

Managed Account Detail of Securities Held

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
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	7,905.69	2,099,757.90	2,074,358.80
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	6/3/2015	6/18/2015	180,000.00	1.80	270.00	180,000.00	179,355.60
Security Type Sub-Total		180,000.00					180,000.00	1.80	270.00	180,000.00	179,355.60
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	2/24/2017	2/28/2017	319,795.20	1.52	1,640.00	319,919.85	316,357.76
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	6/27/2016	6/29/2016	477,375.00	1.14	907.12	476,165.56	461,238.78
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	8/17/2016	8/19/2016	89,692.11	1.32	418.75	89,835.49	87,153.84
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	8/17/2016	8/19/2016	308,744.50	1.33	1,442.36	309,329.09	300,196.56
Security Type Sub-Total		1,195,000.00					1,195,606.81	1.31	4,408.23	1,195,249.99	1,164,946.94
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	4/10/2015	4/16/2015	60,000.00	1.77	530.10	60,000.00	59,608.32
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	7/7/2016	7/12/2016	109,890.00	1.23	619.67	109,980.25	109,183.03
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	8/8/2016	8/15/2016	49,951.50	1.33	245.56	49,989.79	49,475.15
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	3/2/2015	3/5/2015	455,989.50	1.99	3,162.50	450,857.60	447,660.90

Managed Account Detail of Securities Held

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											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	9/3/2015	9/9/2015	508,977.00	2.30	11,893.75	464,416.62	455,301.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/2/2015	10/6/2015	348,670.00	2.34	3,456.25	349,660.62	346,514.00
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	3/24/2015	3/27/2015	451,521.00	2.08	4,058.13	450,353.81	445,106.25
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	1/30/2017	2/6/2017	119,919.60	1.87	894.17	119,970.08	119,129.16
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	5/24/2017	6/5/2017	84,950.70	1.82	110.50	84,976.21	83,783.74
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	6/15/2015	6/18/2015	401,048.00	2.39	435.56	400,318.46	397,877.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	9/5/2017	9/7/2017	149,874.00	1.88	901.88	149,928.55	147,078.75
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/2017	10/20/2017	319,536.00	1.95	270.22	319,706.94	314,979.84
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,743.53	194,392.60
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/1/2017	11/3/2017	140,291.20	2.44	680.56	140,196.76	137,031.44
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	5/5/2016	5/10/2016	110,601.70	2.13	385.00	110,285.60	107,643.03
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,942.34	87,635.70
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	5/19/2016	5/24/2016	49,811.00	2.03	113.75	49,907.33	48,596.20
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	218,663.30	214,499.56

Managed Account Detail of Securities Held

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											
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	5/1/2017	5/4/2017	126,062.50	2.26	995.31	125,711.96	122,362.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	6/6/2017	6/9/2017	151,638.00	2.12	440.63	151,130.12	146,348.55
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,936.07	96,426.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,932.27	135,323.44
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	1,003.33	119,871.59	116,561.04
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,696.49	191,681.20
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,696.49	191,543.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	A1	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,705.48	125,831.03
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	179,934.02	181,182.42
Security Type Sub-Total		5,150,000.00					5,214,517.10	2.18	40,653.18	5,164,512.28	5,072,754.85
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/2017	11/29/2017	179,974.64	2.06	102.50	179,981.31	178,218.59
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/7/2017	11/15/2017	184,982.94	2.26	158.69	184,987.42	182,422.47

Managed Account Detail of Securities Held

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
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	2/22/2018	2/28/2018	149,980.61	2.65	176.00	149,984.52	149,108.03
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/2017	11/22/2017	144,988.75	1.99	128.24	144,991.54	143,556.41
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/2017	11/21/2017	184,966.64	2.02	165.27	184,974.91	182,823.29
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	2/21/2018	2/28/2018	79,990.86	2.66	94.22	79,992.60	79,619.16
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	1/23/2018	1/31/2018	79,999.08	2.35	83.56	79,999.31	79,230.80
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	8/21/2018	8/28/2018	174,975.99	2.96	143.40	174,977.96	175,109.99
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	8/14/2018	8/22/2018	184,967.09	3.03	248.31	184,969.69	185,306.62
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	6/19/2018	6/27/2018	184,987.35	3.09	246.67	184,988.76	184,848.19
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	7/17/2018	7/25/2018	109,995.78	3.03	148.13	109,996.22	110,198.34
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	8/21/2018	8/23/2018	385,688.67	2.97	4,342.98	385,935.37	386,855.08
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	7/11/2018	7/18/2018	79,981.34	3.03	100.67	79,983.02	80,284.74
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	6,138.64	2,125,762.63	2,117,581.71
Managed Account Sub Total		19,075,000.00					19,074,708.10	2.11	98,928.81	18,999,952.45	18,781,025.47
Securities Sub-Total		\$19,075,000.00					\$19,074,708.10	2.11%	\$98,928.81	\$18,999,952.45	\$18,781,025.47
Accrued Interest											\$98,928.81
Total Investments											\$18,879,954.28

Bolted items are forward settling trades.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2018</u>	<u>Amortized Cost^{1,2,3} September 30, 2018</u>	<u>Market Value^{1,2,3} December 31, 2018</u>	<u>Market Value^{1,2,3} September 30, 2018</u>	<u>Duration (Years)⁴ December 31, 2018</u>
Short Term Portfolio - 4245	\$8,829,684	\$0	\$8,829,171	\$0	0.640
LGIP - FEITF Excess Funds - 174	15,989,912	\$26,412,192	15,989,912	\$26,412,192	37 Days
LGIP -FEITF 2013 Bond Fund - 357	1,116,889	\$2,634,168	1,116,889	\$2,634,168	37 Days
LGIP -FEITF Public Improvement CP Notes	13,008,948	\$15,167,791	13,008,948	\$15,167,791	37 Days
LGIP -FEITF 2018 Bond Fund	37,513,926	\$0	37,513,926	\$0	37 Days
Money Market Account - Bank United 1280 - Short Term	3,854,310	\$3,836,065	3,854,310	\$3,836,065	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	6,143,268	\$6,117,901	6,143,268	\$6,117,901	0.003
Total	\$86,456,937	\$54,168,117	\$86,456,424	\$54,168,117	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6} December 31, 2018</u>	<u>Yield to Maturity at Cost^{5,6} September 30, 2018</u>	<u>Yield to Maturity at Market^{5,6} December 31, 2018</u>	<u>Yield to Maturity at Market^{5,6} September 30, 2018</u>	<u>Duration (Years)⁴ September 30, 2018</u>
Short Term Portfolio - 4245	3.01%	0.00%	2.99%	0.00%	0.003
LGIP - FEITF Excess Funds - 174 ⁶	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF 2013 Bond Fund - 3576	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF Public Improvement CP Notes	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF 2018 Bond Fund	2.48%	N/A	2.48%	N/A	N/A
Money Market Account - Bank United 1280 - Short Term	1.88%	1.88%	1.88%	1.88%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.97%	1.88%	1.97%	1.88%	0.003
Weighted Average Yield	2.49%	2.14%	2.49%	2.14%	

<u>Benchmarks</u>	<u>December 31, 2018</u>	<u>September 30, 2018</u>
S&P GIP All 30 Day Index ⁷	2.44%	2.16%

Notes:

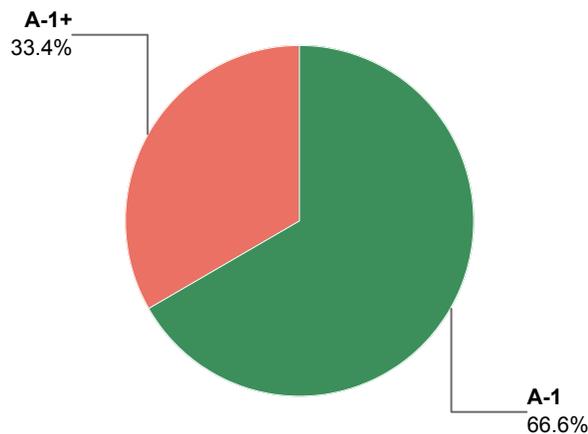
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg.

Portfolio Statistics

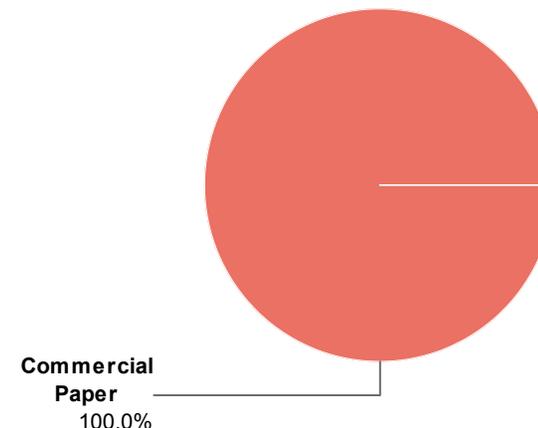
As of December 31, 2018

Par Value:	\$9,000,000
Total Market Value:	\$15,149,290
Security Market Value:	\$8,829,171
Accrued Interest:	-
Cash:	\$6,320,119
Amortized Cost:	\$8,829,684
Yield at Market:	2.99%
Yield at Cost:	3.01%
Effective Duration:	0.63 Years
Duration to Worst:	0.63 Years
Average Maturity:	0.64 Years
Average Credit: *	A
Benchmark Eff. Yield:	2.39%

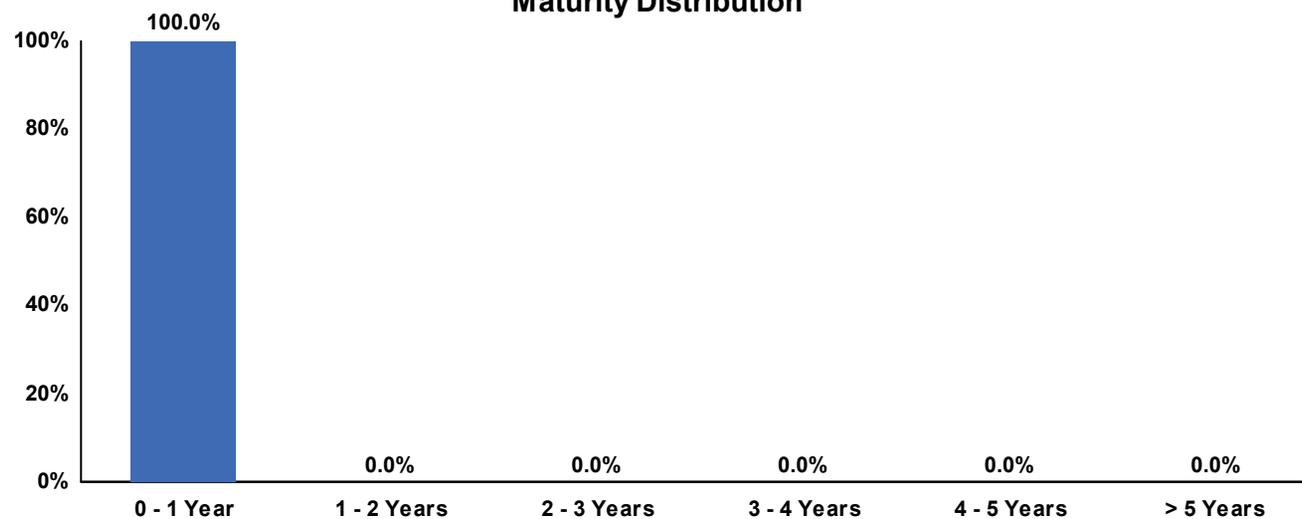
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



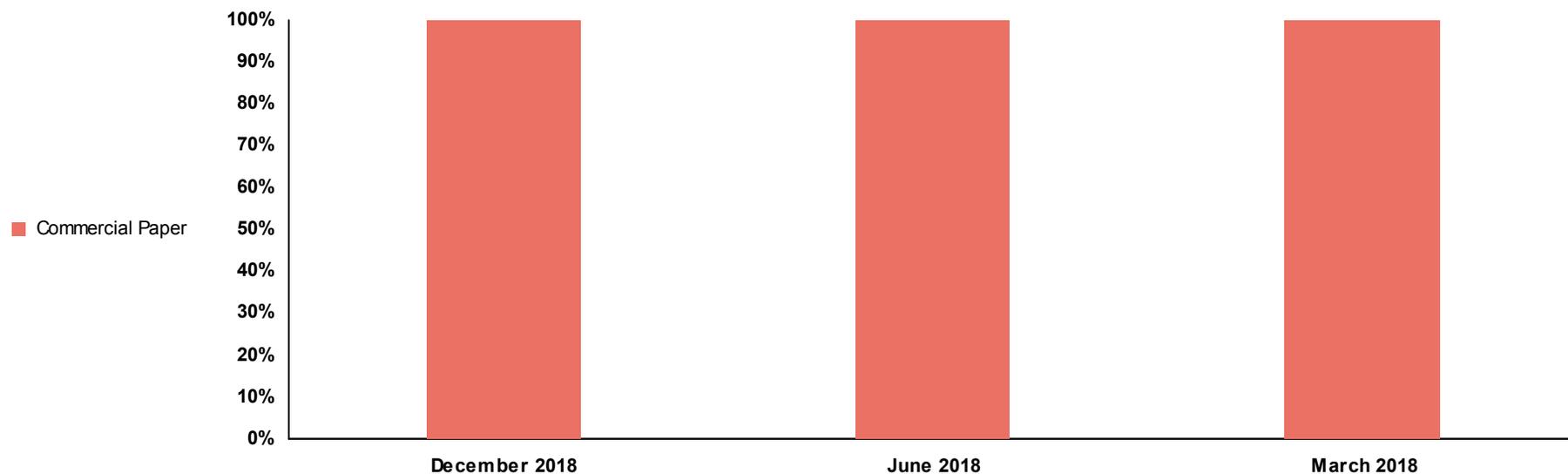
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$0.00	\$0.00
Net Purchases/Sales	\$8,803,224.17	\$8,803,224.17
Change in Value	\$25,946.83	\$26,459.98
Ending Value (12/31/2018)	\$8,829,171.00	\$8,829,684.15
Interest Earned	\$5,441.36	\$5,441.36
Portfolio Earnings	\$31,388.19	\$31,901.34

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	8.8	100.0%	0.0	0.0%	6.0	100.0%	3.0	100.0%
Total	\$8.8	100.0%	\$0.0	0.0%	\$6.0	100.0%	\$3.0	100.0%

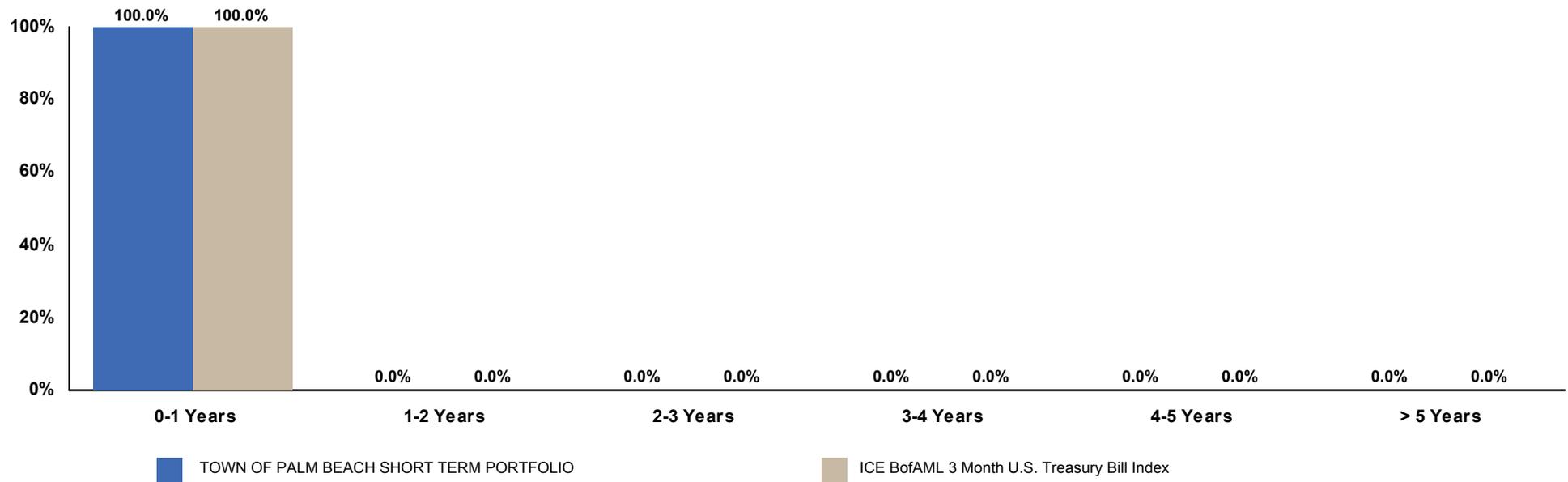


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

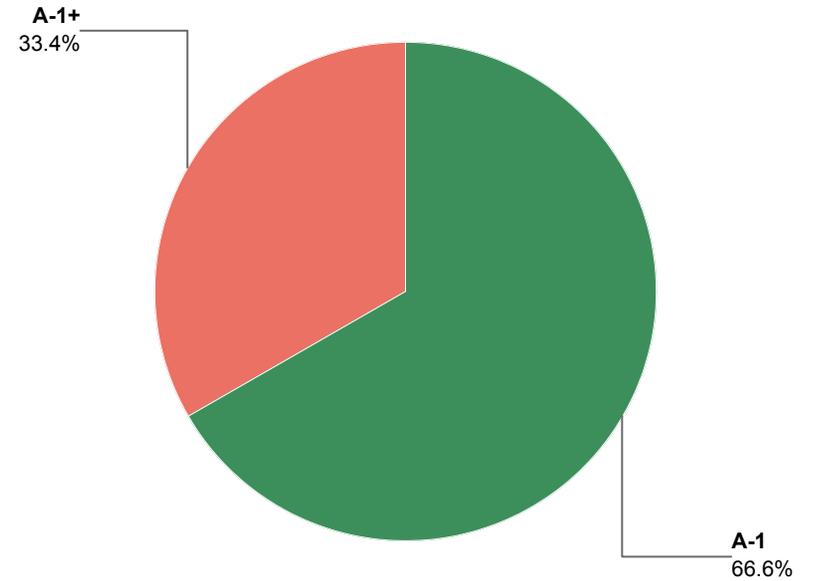
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	2.99%	0.64 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	2.39%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$5,883,264	66.6%
A-1+	\$2,945,907	33.4%
Totals	\$8,829,171	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	2,945,907	33.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,942,679	33.3%
JP MORGAN CHASE & CO	2,940,585	33.3%
Grand Total:	8,829,171	100.0%

Sector/Issuer Distribution*As of December 31, 2018*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	2,940,585	33.3%	33.3%
mitsubishi UFJ FINANCIAL GROUP INC	2,942,679	33.3%	33.3%
TOYOTA MOTOR CORP	2,945,907	33.4%	33.4%
Sector Total	8,829,171	100.0%	100.0%
Portfolio Total	8,829,171	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									
11/26/18	11/26/18	3,000,000	62479MVP5	MUFG BANK LTD/NY COMM PAPER	0.00%	8/23/19	2,934,300.00	2.99%	
11/26/18	11/26/18	3,000,000	89233HVG6	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/19	2,937,099.17	2.93%	
11/26/18	11/26/18	3,000,000	46640QVP3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/23/19	2,931,825.00	3.10%	
Total BUY		9,000,000					8,803,224.17		
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			2,301.75		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			505.94		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			2,633.67		
Total INTEREST		0					5,441.36		

Quarterly Portfolio Transactions

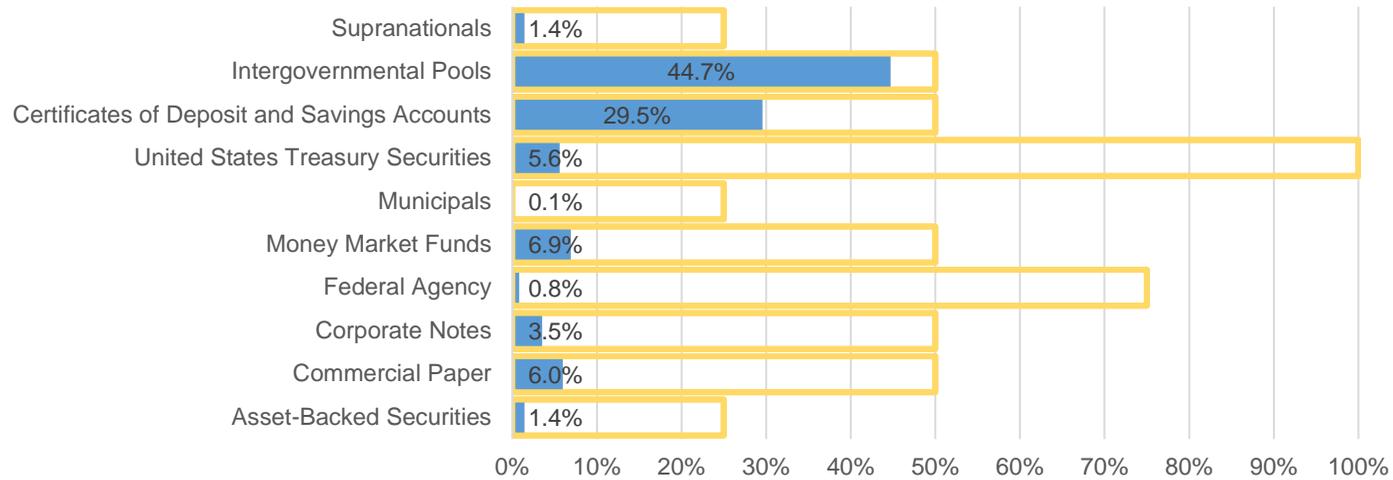
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			2,301.75		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			505.94		
BUY	11/26/18	11/26/18	3,000,000.00	62479MVP5	MUFG BANK LTD/NY COMM PAPER	0.00%	8/23/19	(2,934,300.00)	2.99%	
BUY	11/26/18	11/26/18	3,000,000.00	89233HVG6	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/19	(2,937,099.17)	2.93%	
BUY	11/26/18	11/26/18	3,000,000.00	46640QVP3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/23/19	(2,931,825.00)	3.10%	
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			2,633.67		
TOTALS								(8,797,782.81)		

Managed Account Detail of Securities Held

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											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HV66	3,000,000.00	A-1+	P-1	11/26/2018	11/26/2018	2,937,099.17	2.93	0.00	2,945,709.15	2,945,907.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,934,300.00	2.99	0.00	2,943,060.00	2,942,679.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,931,825.00	3.10	0.00	2,940,915.00	2,940,585.00
Security Type Sub-Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Managed Account Sub Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Securities Sub-Total		\$9,000,000.00					\$8,803,224.17	3.01%	\$0.00	\$8,829,684.15	\$8,829,171.00
Accrued Interest											\$0.00
Total Investments											\$8,829,171.00

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	8,274,222.72	5.59%	100%	YES
Federal Agency	1,199,658.22	0.81%	75%	YES
Supranationals	2,107,663.59	1.42%	25%	YES
Corporate Notes	5,205,165.46	3.51%	50%	YES
Municipals	180,270.00	0.12%	25%	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	25%	YES
Asset-Backed Securities	2,131,901.27	1.44%	25%	YES
Certificates of Deposit and Savings Accounts	43,765,703.32	29.55%	50%	YES
Commercial Paper	8,829,684.15	5.96%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	10,223,171.34	6.90%	50%	YES
Intergovernmental Pools	66,204,523.41	44.70%	50%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	8,274,222.72	5.59%	100%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	791,753.73	0.53%	10%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	452,901.30	0.31%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	499,870.50	0.34%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	363,138.06	0.25%	10%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	180,270.00	0.12%	5%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	3,854,310.37	2.60%	25%	YES
Intergovernmental Pools	FEITF	28,998,860.41	19.58%	50%	YES
Intergovernmental Pools	FMIVT 1-3	25,506,715.00	17.22%	50%	YES
Intergovernmental Pools	FMIVT 0-2	11,698,948.00	7.90%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	1,199,658.22	0.81%	40%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	201,046.21	0.14%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	110,599.92	0.07%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,235.35	0.03%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,530.10	0.04%	5%	YES
Corporate Note	MELLON BANK	454,020.10	0.31%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,830.43	0.10%	5%	YES
Corporate Note	CISCO SYSTEMS	400,754.02	0.27%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	476,310.37	0.32%	5%	YES
Corporate Note	HOME DEPOT INC	85,086.71	0.06%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	353,116.87	0.24%	5%	YES
Corporate Note	MICROSOFT CORP	120,864.25	0.08%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	454,411.94	0.31%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	110,670.60	0.07%	5%	YES
Corporate Note	APPLE INC	220,529.02	0.15%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,203.72	0.06%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	126,707.27	0.09%	5%	YES
Corporate Note	IBM CORP	201,353.53	0.14%	5%	YES
Corporate Note	MORGAN STANLEY	140,877.32	0.10%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,021.08	0.03%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	151,570.75	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	319,977.16	0.22%	5%	YES
Corporate Note	WELLS FARGO BANK NA	101,095.45	0.07%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	201,046.21	0.14%	5%	YES
Corporate Note	HERSHEY COMPANY	180,710.27	0.12%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	141,193.44	0.10%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,874.92	0.08%	5%	YES
Corporate Note	VISA INC	130,528.45	0.09%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,940,915.00	1.99%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	2,943,060.00	1.99%	5%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	2,945,709.15	1.99%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CD / Savings Account	CERTIFICATE OF DEPOSITS	21,406,930.00	14.45%	50%	YES
CD / Savings Account	TD BANK MMA	22,358,773.32	15.09%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	330,355.21	0.22%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,140.18	0.12%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	505,365.69	0.34%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,086.82	0.05%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	450,446.98	0.30%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	390,278.35	0.26%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,083.69	0.05%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	110,144.35	0.07%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Corporate Industry Allocations	Portfolio Holdings		Compliance
	Corporate Industry Allocation	Industry Limit	
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.85%	15.00%	Yes
Consumer Staples	0.00%	15.00%	Yes
Energy	0.00%	15.00%	Yes
Financials	1.89%	15.00%	Yes
Health Care	0.00%	15.00%	Yes
Industrials	1.72%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.49%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- 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.