



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2019

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Sean Gannon, CTP, Senior Analyst

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ 1-5 Year Investment Portfolio
- ◆ Short Term and Bond Proceed Portfolio Summary

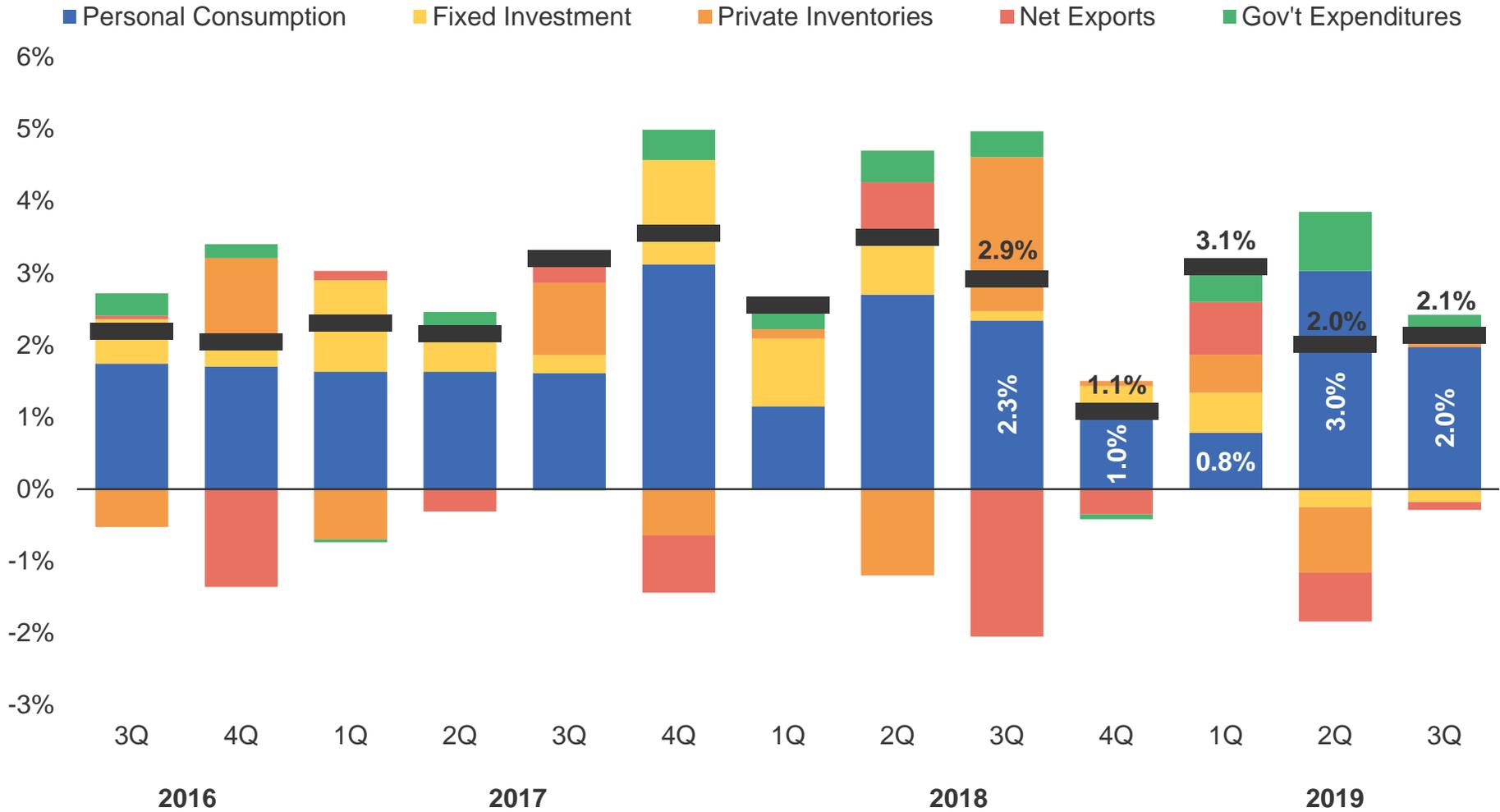
Tab III

- ◆ Asset Allocation
- ◆ Important Disclosures

Tab I

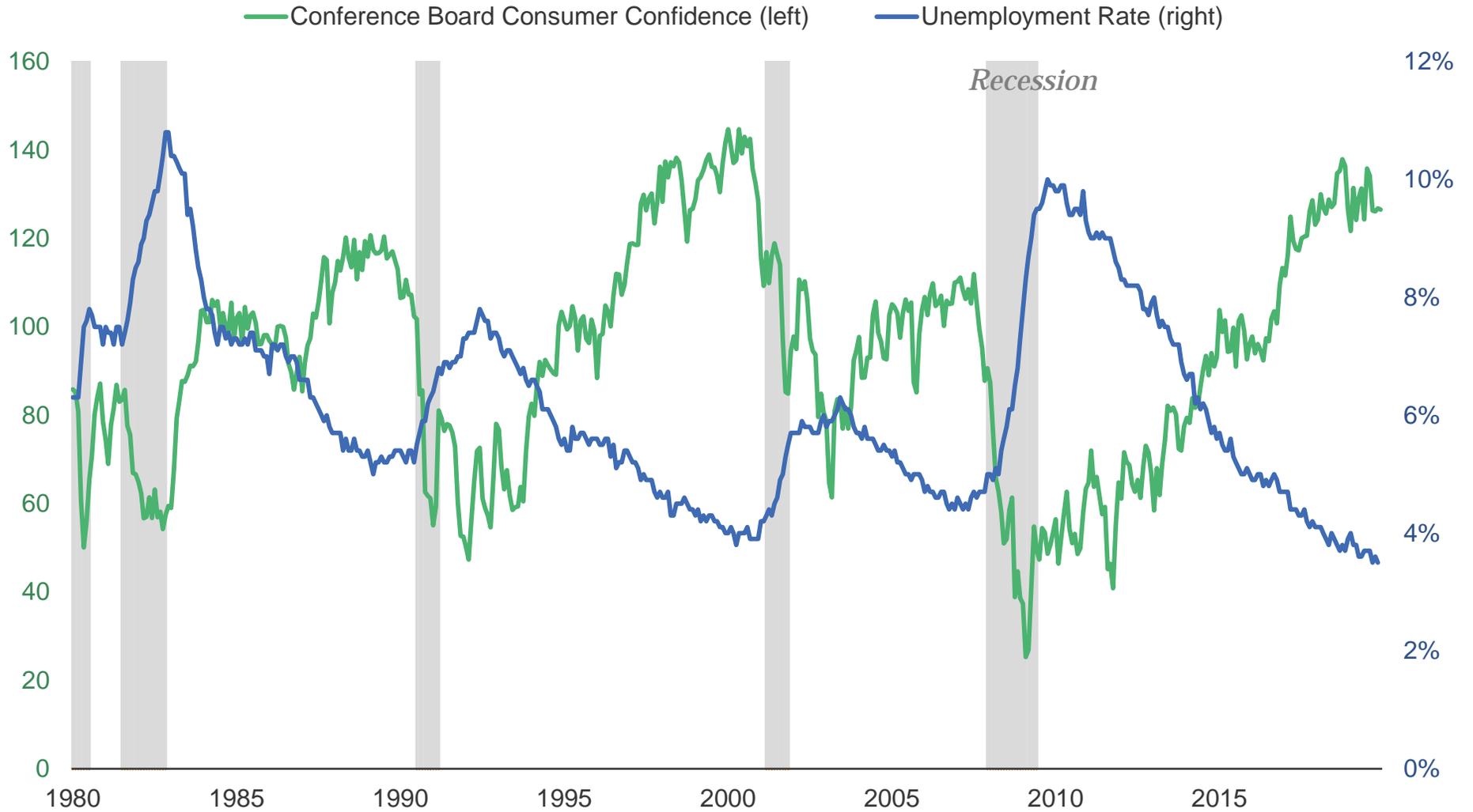
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

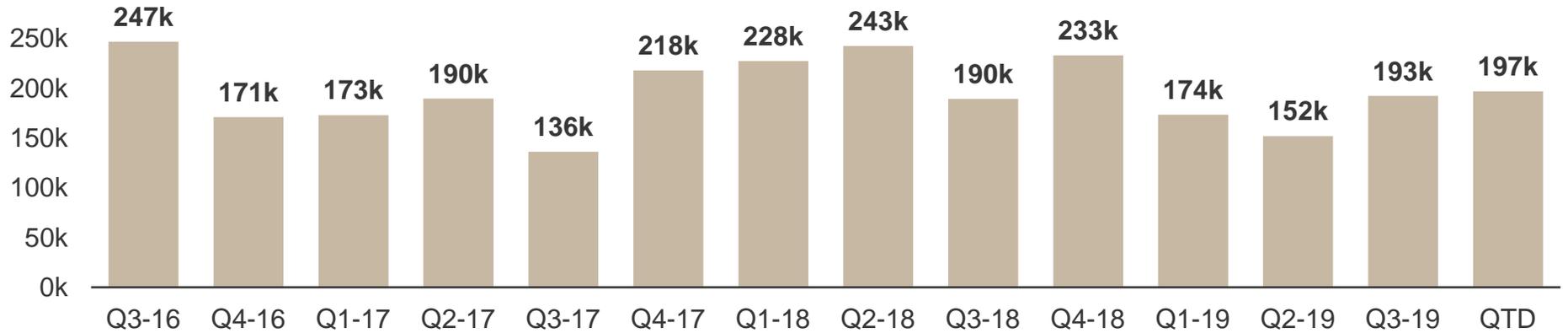
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

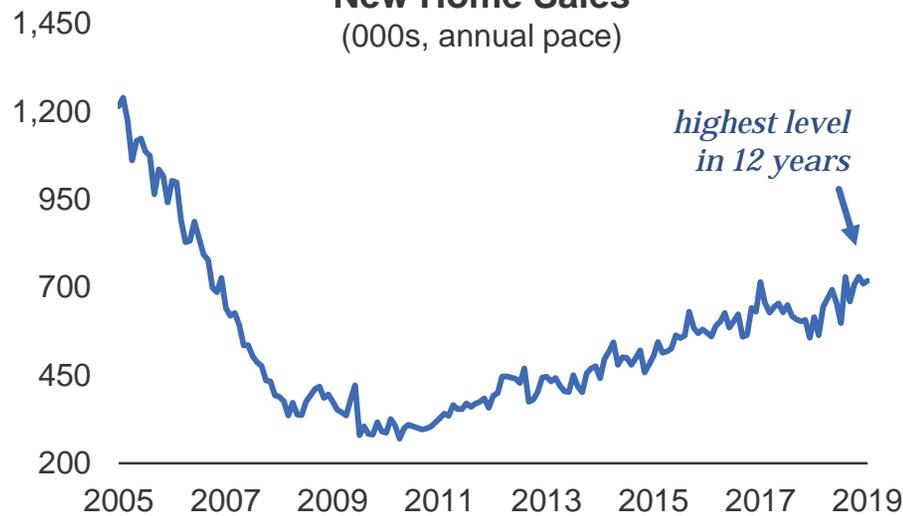
Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales

(000s, annual pace)



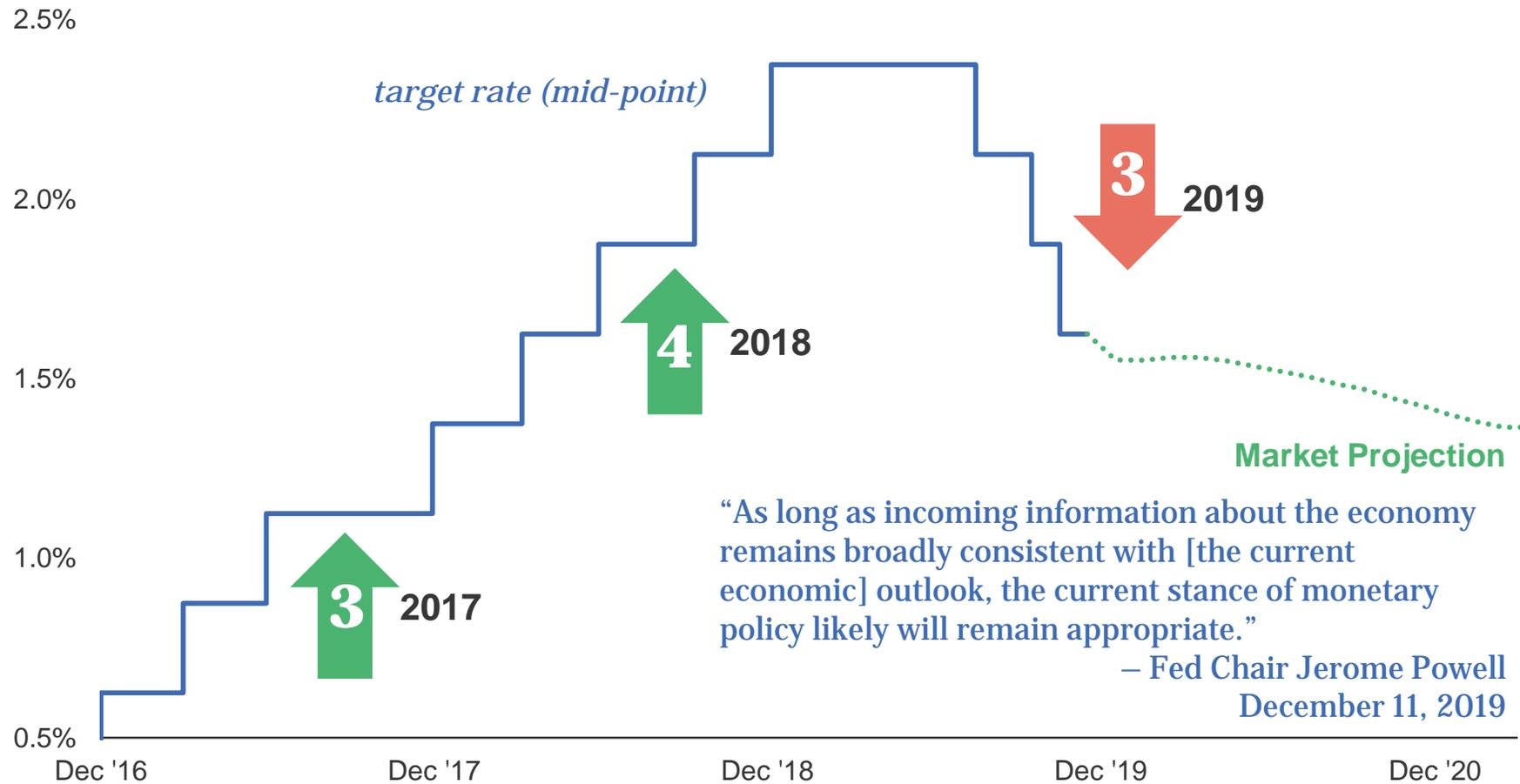
Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

The Fed Signals It Is Likely on Hold for an Extended Period of Time

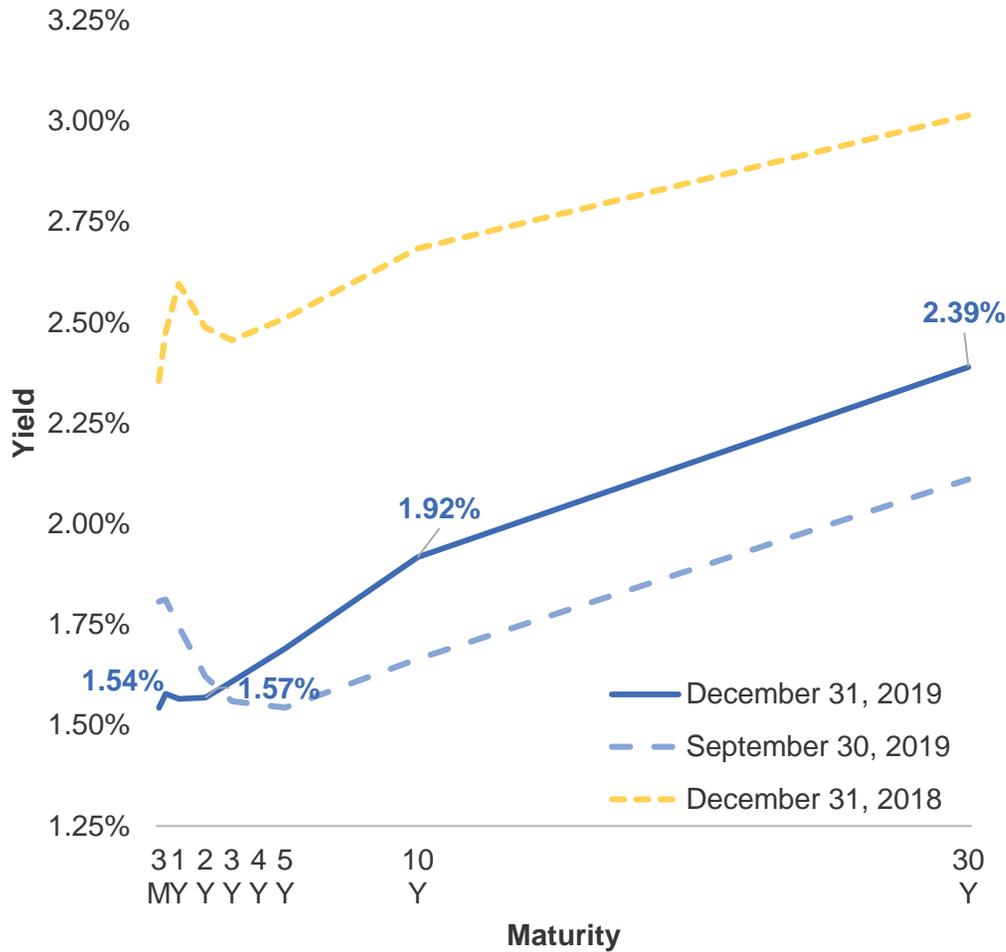
Federal Reserve Target Overnight Rate



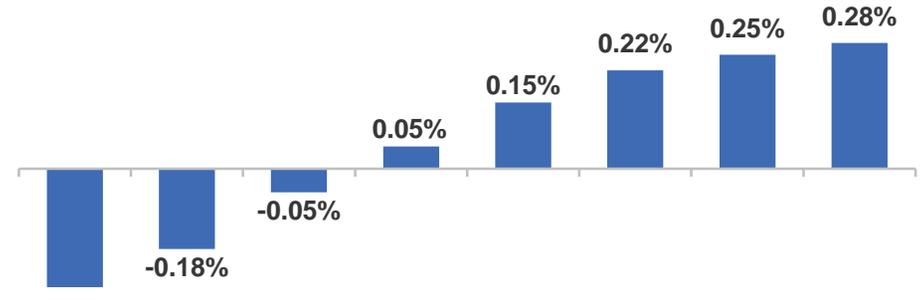
Source: Bloomberg. Market Projection as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

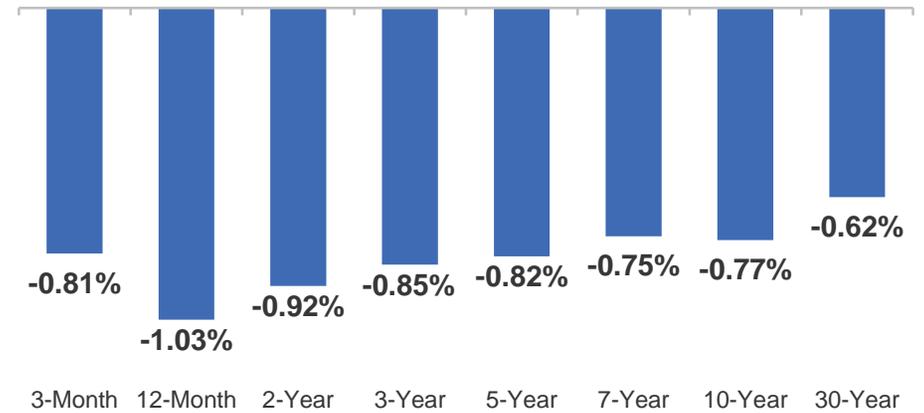
U.S. Treasury Yield Curve



Q4 Change in Yield

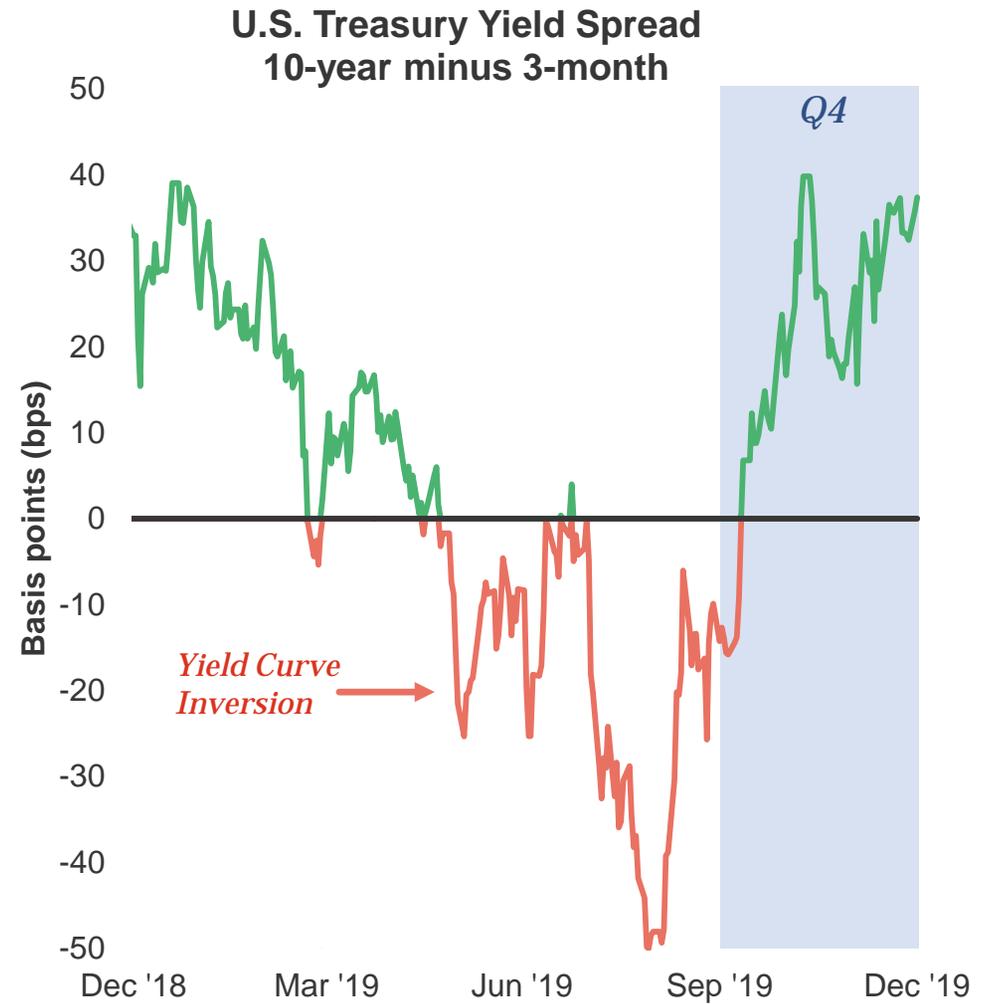
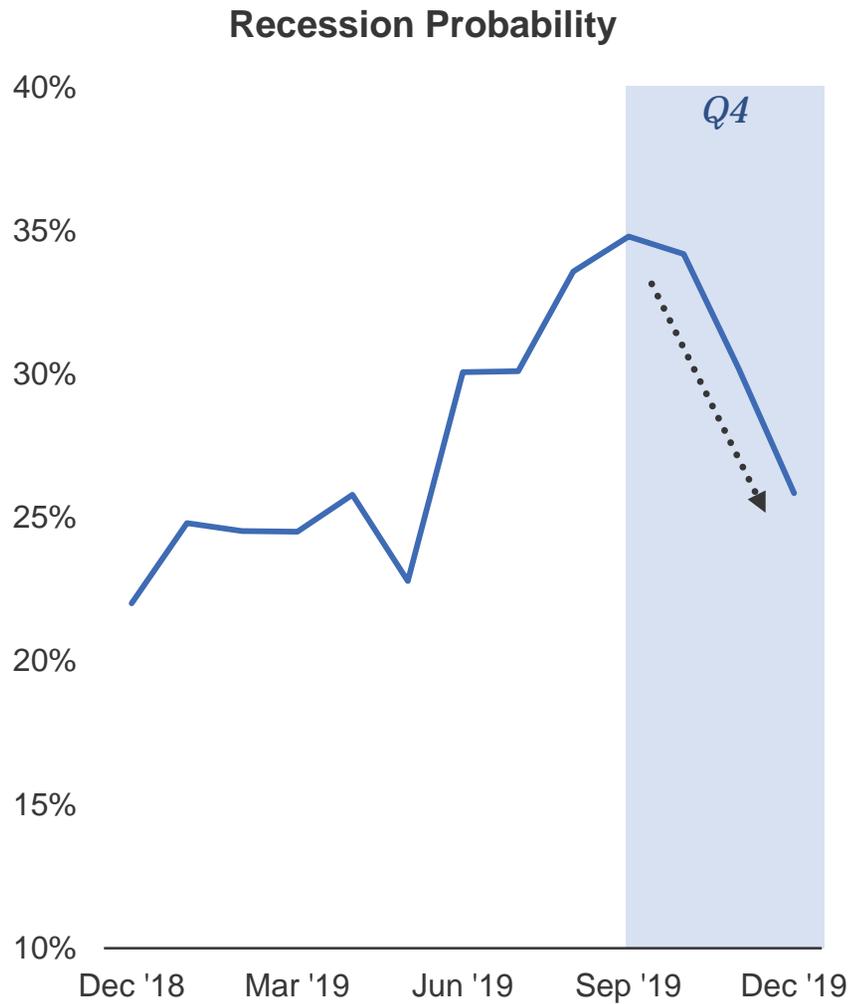


YTD Change in Yield



Source: Bloomberg, as of December 31, 2019.

Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

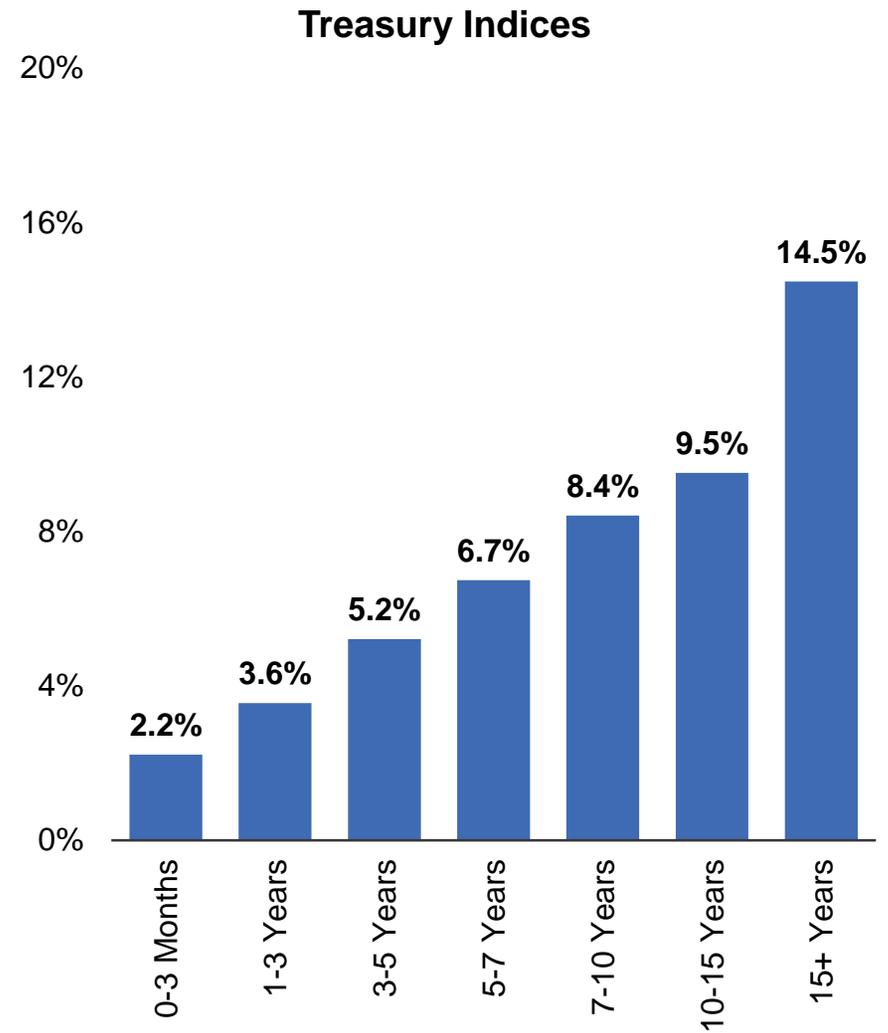
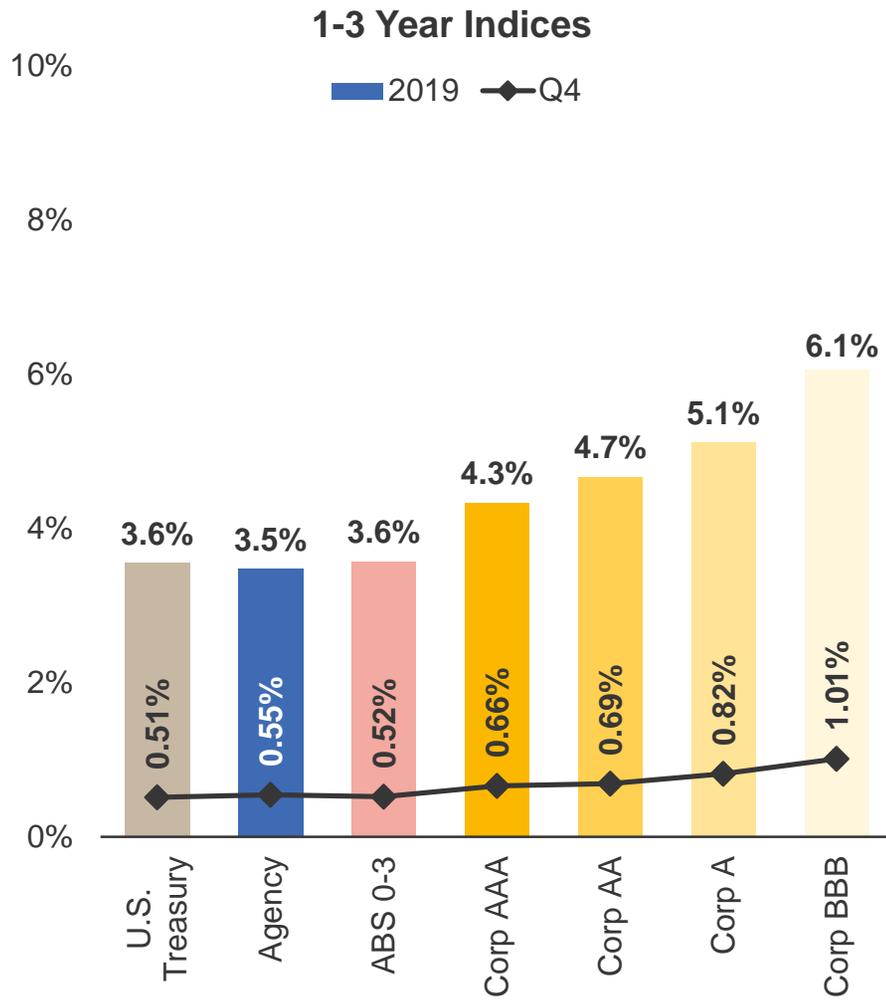
Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury



Source: Bloomberg, as of December 31, 2019.

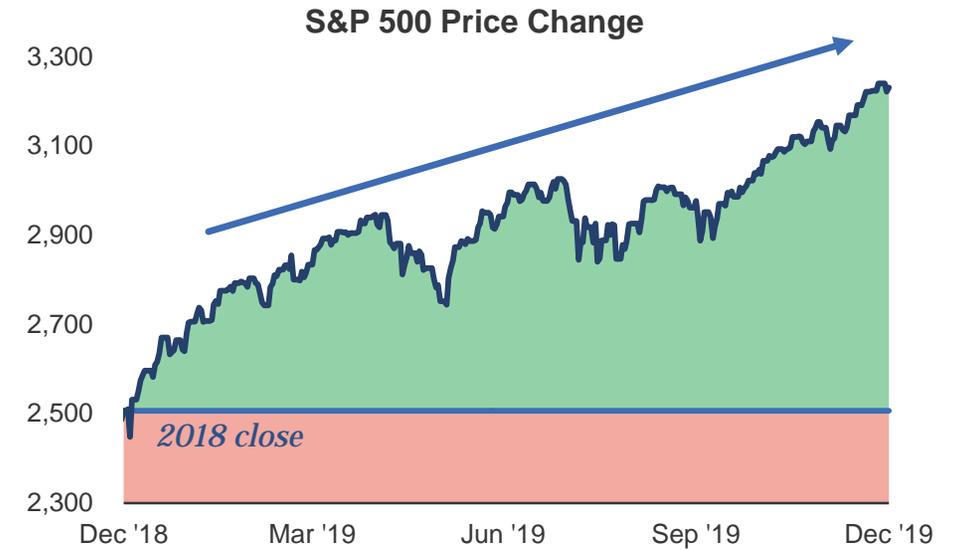
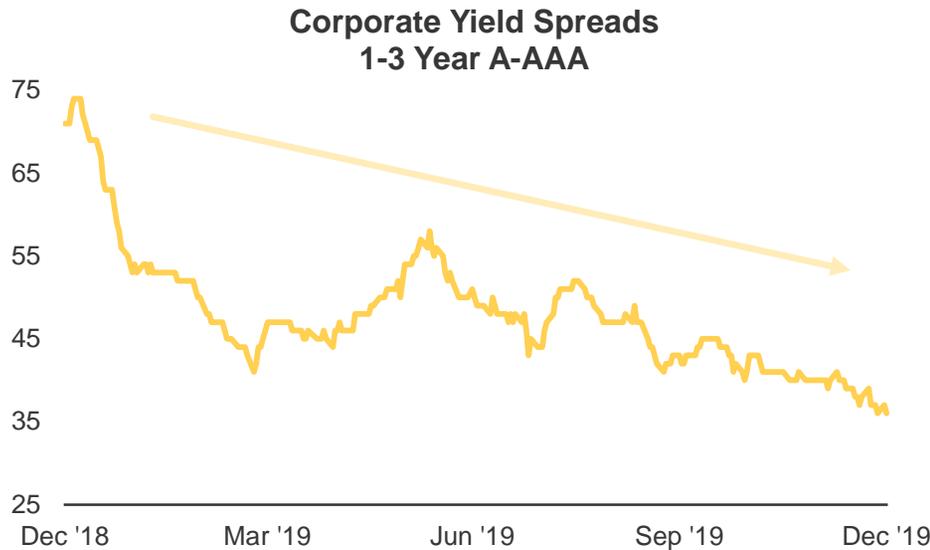
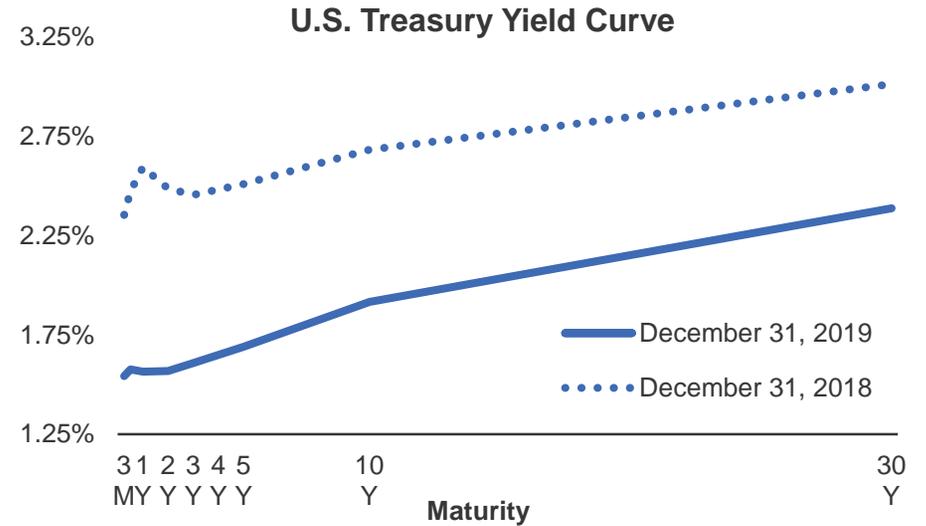
Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



Source: Bloomberg, as of December 31, 2019.

Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Tab II

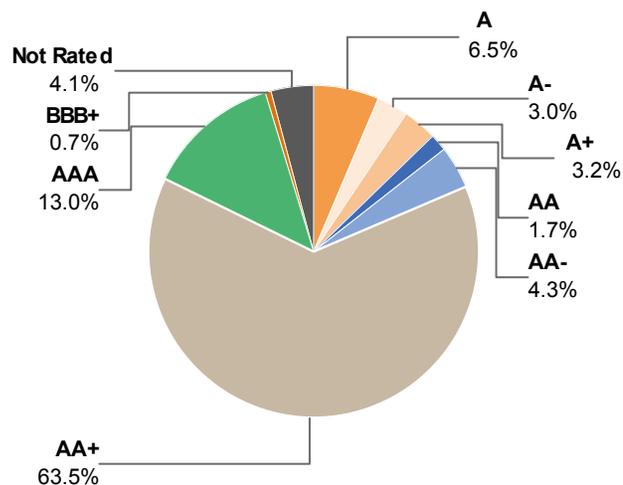
- ◆ The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, municipal, asset-backed, mortgage-backed and supranational securities.
- ◆ The 1-5 Year Investment Portfolio's quarterly total return performance of 0.44% outperformed the benchmark performance of 0.36% by 0.08%. Over the past year, the Portfolio earned 4.71% versus 4.18% for the benchmark.
- ◆ Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- ◆ Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- ◆ Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

Portfolio Statistics

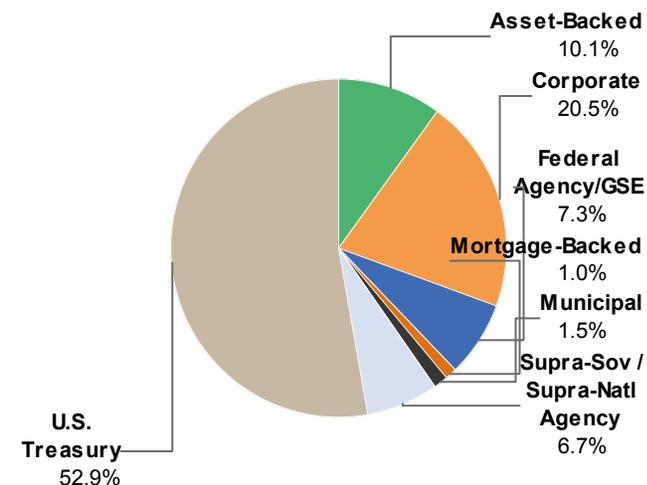
As of December 31, 2019

Par Value:	\$19,453,614
Total Market Value:	\$19,819,574
Security Market Value:	\$19,610,580
Accrued Interest:	\$87,156
Cash:	\$121,838
Amortized Cost:	\$19,363,375
Yield at Market:	1.75%
Yield at Cost:	2.19%
Effective Duration:	2.53 Years
Duration to Worst:	2.56 Years
Average Maturity:	2.93 Years
Average Credit: *	AA

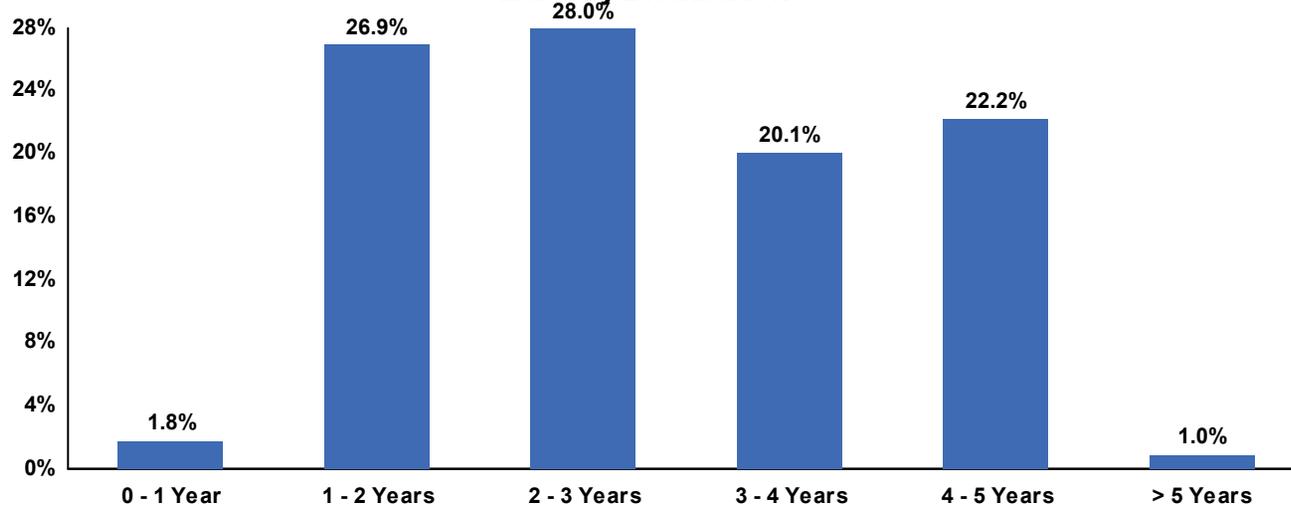
Credit Quality (S&P Ratings)



Sector Allocation



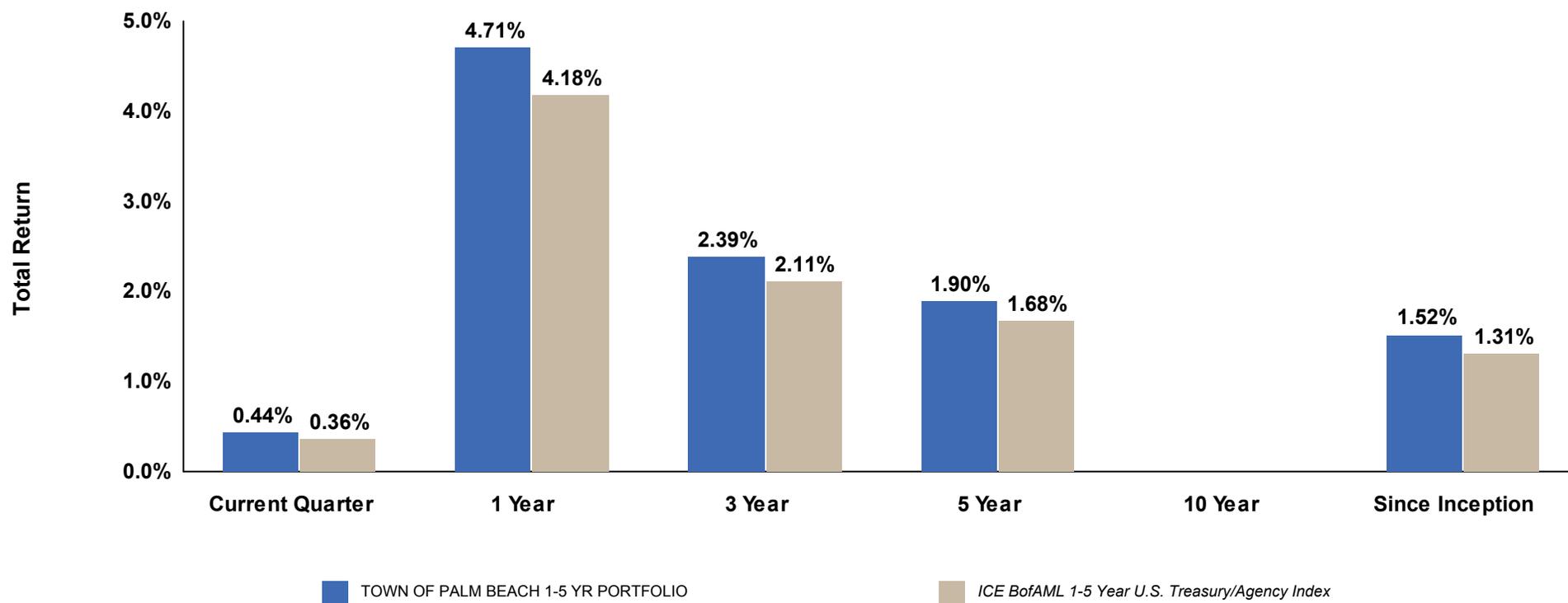
Maturity Distribution



* 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)

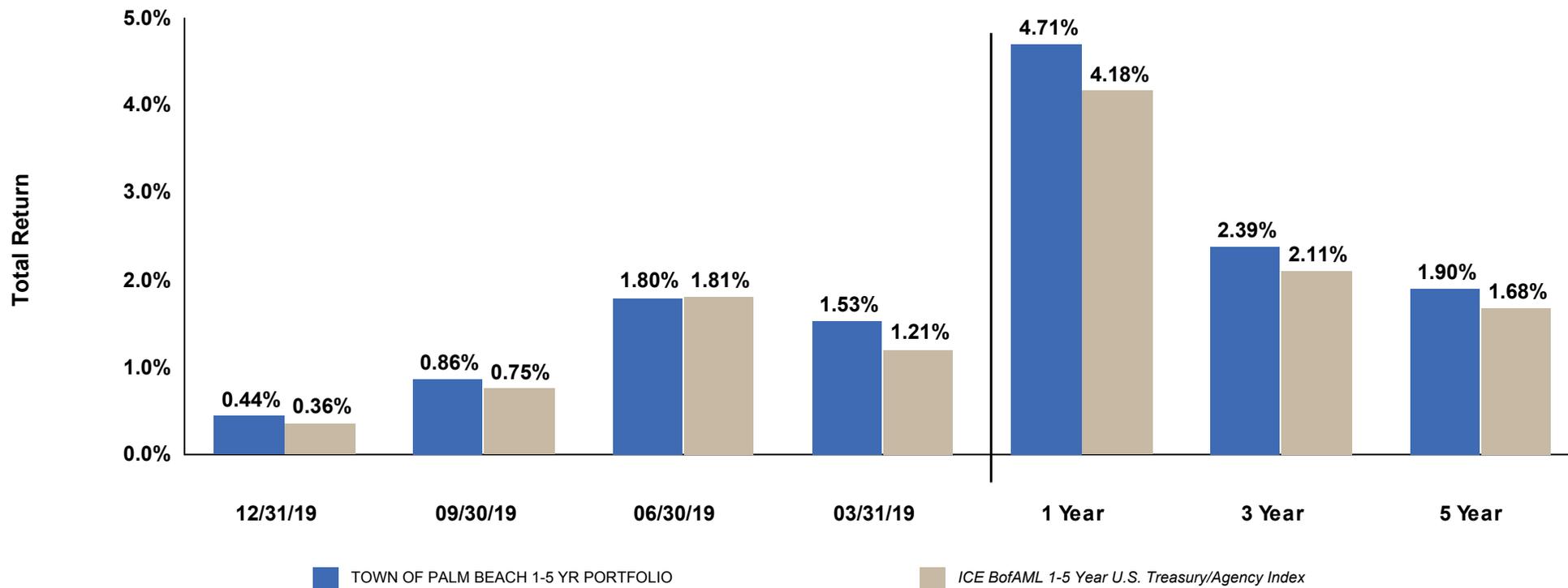
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.53	0.44%	4.71%	2.39%	1.90%	-	1.52%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.36%	4.18%	2.11%	1.68%	-	1.31%
Difference		0.08%	0.53%	0.28%	0.22%	-	0.21%



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

Portfolio Performance (Total Return)

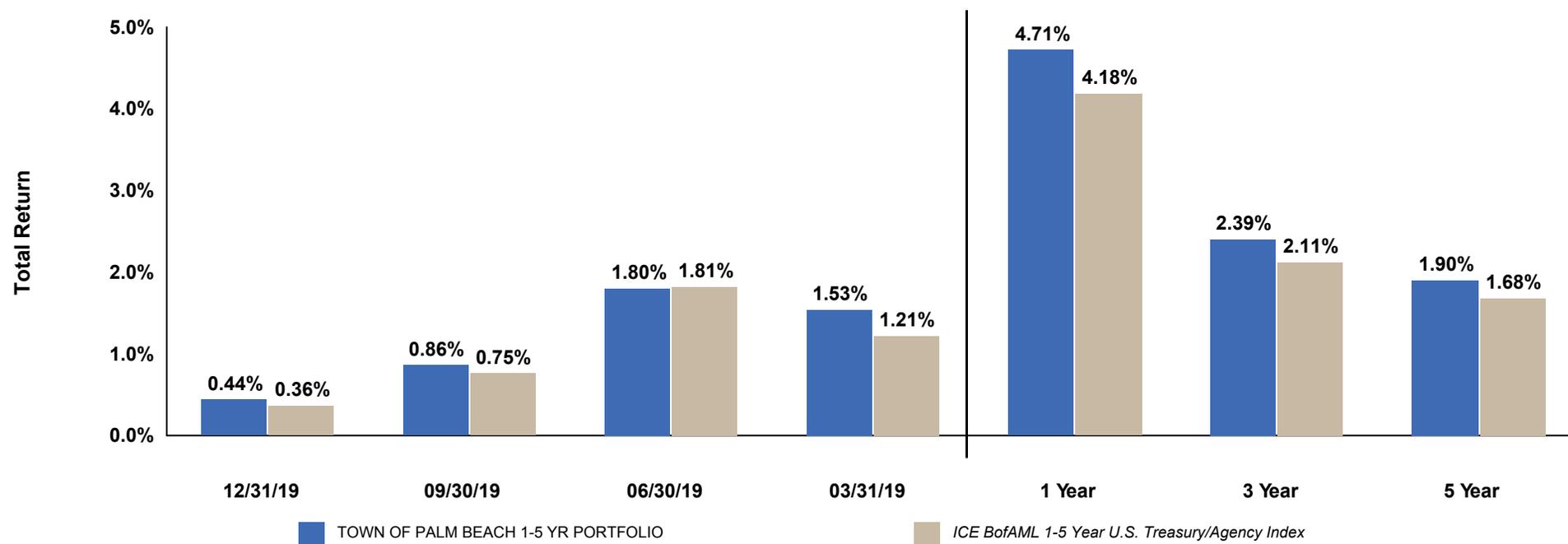
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/19	09/30/19	06/30/19	03/31/19		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.53	0.44%	0.86%	1.80%	1.53%	4.71%	2.39%	1.90%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.36%	0.75%	1.81%	1.21%	4.18%	2.11%	1.68%
Difference		0.08%	0.11%	-0.01%	0.32%	0.53%	0.28%	0.22%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.53	0.44%	0.86%	1.80%	1.53%	4.71%	2.39%	1.90%
<i>Net of Fees **</i>	-	0.42%	0.84%	1.78%	1.51%	4.65%	2.33%	1.84%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.36%	0.75%	1.81%	1.21%	4.18%	2.11%	1.68%
Difference (Gross)		0.08%	0.11%	-0.01%	0.32%	0.53%	0.28%	0.22%
Difference (Net)		0.06%	0.09%	-0.03%	0.30%	0.47%	0.22%	0.16%



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

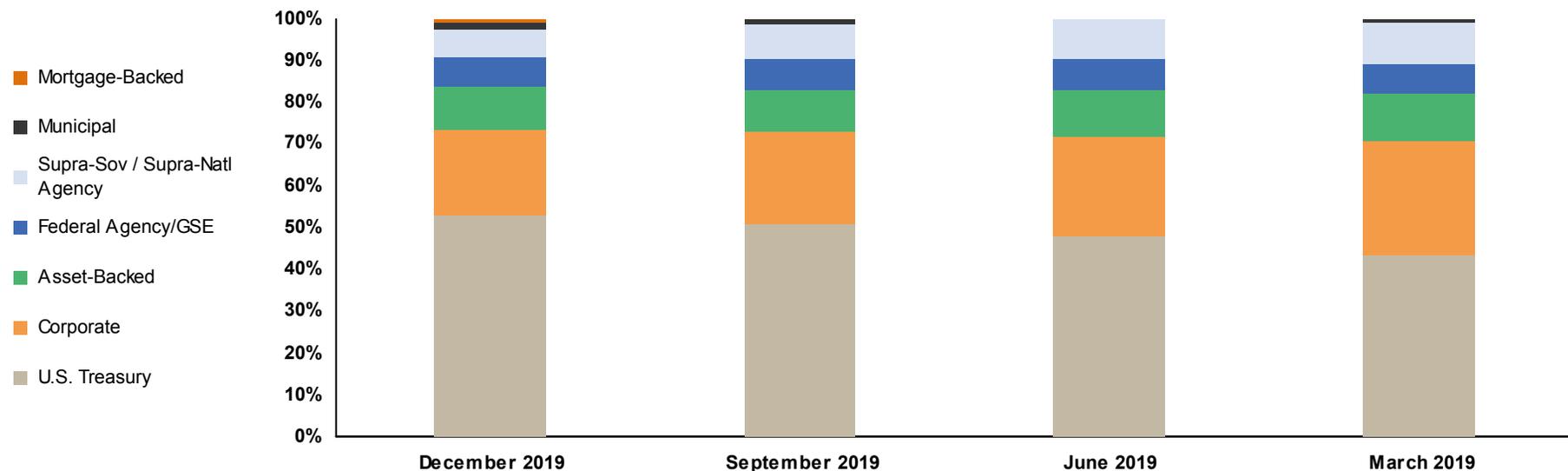
Portfolio Earnings

Quarter-Ended December 31, 2019

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2019)	\$19,626,759.02	\$19,352,479.24
Net Purchases/Sales	(\$2,702.89)	(\$2,702.89)
Change in Value	(\$13,475.91)	\$13,598.42
Ending Value (12/31/2019)	\$19,610,580.22	\$19,363,374.77
Interest Earned	\$101,266.08	\$101,266.08
Portfolio Earnings	\$87,790.17	\$114,864.50

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	10.4	52.9%	9.9	50.6%	9.2	48.1%	8.2	43.1%
Corporate	4.0	20.5%	4.4	22.5%	4.6	23.8%	5.2	27.6%
Asset-Backed	2.0	10.1%	1.9	9.9%	2.1	11.0%	2.1	11.2%
Federal Agency/GSE	1.4	7.3%	1.4	7.3%	1.4	7.4%	1.4	7.4%
Supra-Sov / Supra-Natl Agency	1.3	6.7%	1.6	8.2%	1.9	9.7%	1.8	9.7%
Municipal	0.3	1.5%	0.3	1.5%	0.0	0.0%	0.2	1.0%
Mortgage-Backed	0.2	1.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$19.6	100.0%	\$19.6	100.0%	\$19.2	100.0%	\$19.0	100.0%

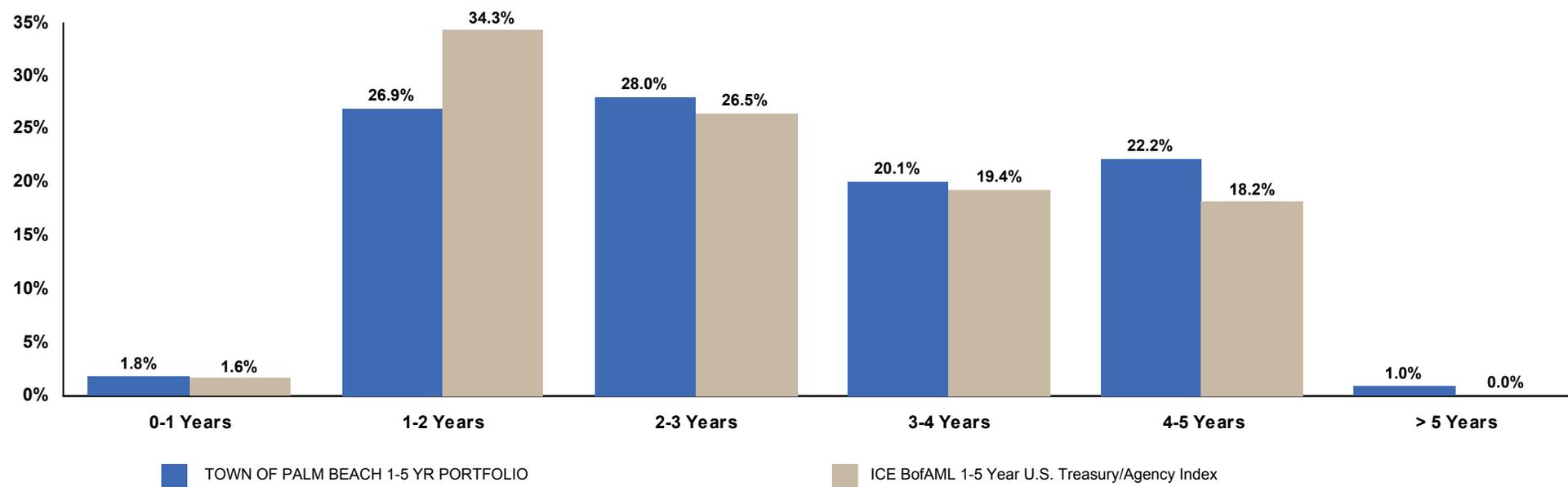


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

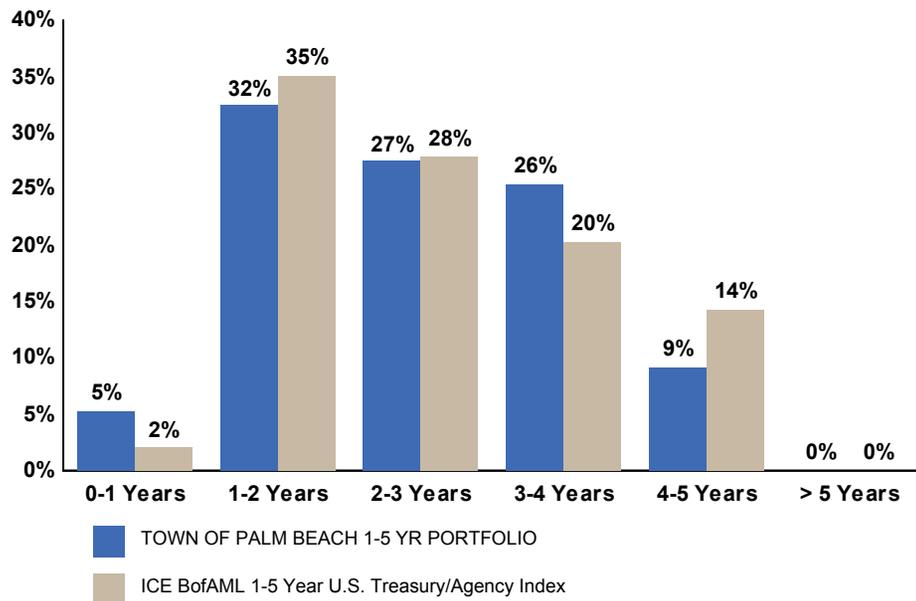
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	1.75%	2.93 yrs	1.8%	26.9%	28.0%	20.1%	22.2%	1.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	1.62%	2.71 yrs	1.6%	34.3%	26.5%	19.4%	18.2%	0.0%



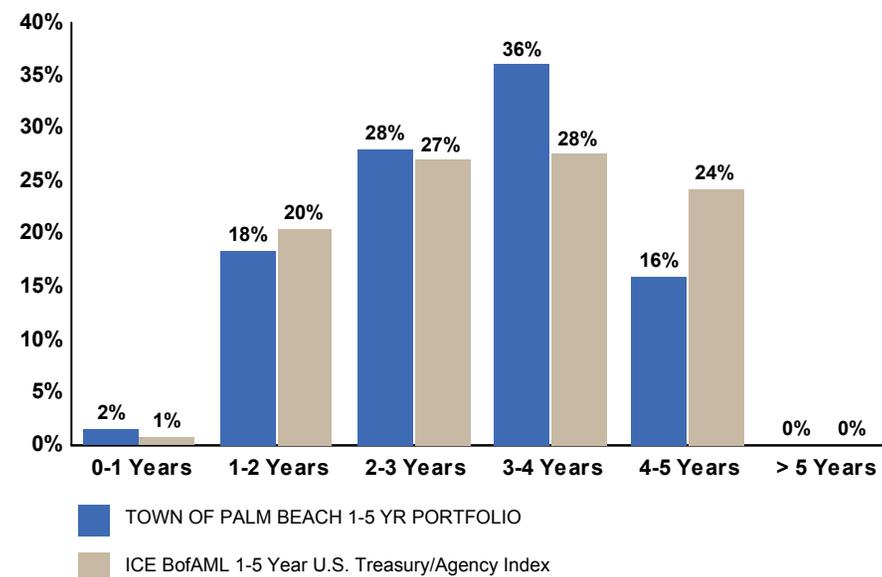
Duration Distribution
As of December 31, 2019

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	2.53	5.4%	32.4%	27.5%	25.5%	9.2%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	2.1%	35.2%	28.0%	20.4%	14.4%	0.0%

Distribution by Effective Duration



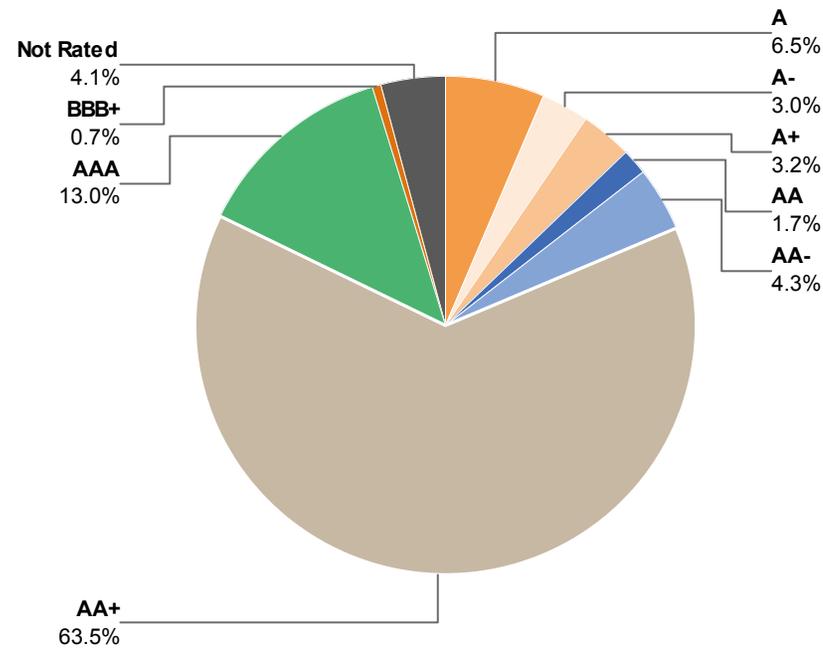
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$12,442,815	63.5%
AAA	\$2,548,946	13.0%
A	\$1,271,423	6.5%
AA-	\$851,155	4.3%
Not Rated	\$809,492	4.1%
A+	\$634,227	3.2%
A-	\$583,816	3.0%
AA	\$327,644	1.7%
BBB+	\$141,062	0.7%
Totals	\$19,610,580	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	10,386,474	53.0%
FANNIE MAE	1,324,971	6.8%
TOYOTA MOTOR CORP	611,538	3.1%
ASIAN DEVELOPMENT BANK	500,386	2.6%
AFRICAN DEVELOPMENT BANK	455,105	2.3%
HONDA AUTO RECEIVABLES	399,420	2.0%
CITIGROUP INC	392,686	2.0%
CAPITAL ONE FINANCIAL CORP	373,849	1.9%
INTER-AMERICAN DEVELOPMENT BANK	361,201	1.8%
FEDERAL HOME LOAN BANKS	288,707	1.5%
PACCAR FINANCIAL CORP	231,342	1.2%
HOUSTON TX	228,816	1.2%
APPLE INC	221,867	1.1%
EXXON MOBIL CORP	220,797	1.1%
US BANCORP	217,993	1.1%
3M COMPANY	209,786	1.1%
DEERE & COMPANY	201,695	1.0%
IBM CORP	199,878	1.0%

Top 5 = 67.7%

Top 10 = 77.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	188,485	1.0%
PFIZER INC	186,947	1.0%
BANK OF AMERICA CO	186,814	1.0%
CATERPILLAR INC	185,754	1.0%
THE WALT DISNEY CORPORATION	183,596	0.9%
UNITED PARCEL SERVICE INC	171,794	0.9%
MORGAN STANLEY	141,062	0.7%
DISCOVER FINANCIAL SERVICES	139,826	0.7%
VISA INC	131,480	0.7%
PROCTER & GAMBLE CO	121,384	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	111,083	0.6%
AMERICAN EXPRESS CO	110,530	0.6%
WELLS FARGO & COMPANY	101,494	0.5%
MERCK & CO INC	98,829	0.5%
MASTERCARD INC	95,509	0.5%
PNC FINANCIAL SERVICES GROUP	94,788	0.5%
BB&T CORPORATION	90,190	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	90,117	0.5%
COCA-COLA COMPANY	89,384	0.5%
GM FINANCIAL SECURITIZED TERM	80,982	0.4%
NISSAN AUTO RECEIVABLES	78,920	0.4%

Issuer	Market Value (\$)	% of Portfolio
SAN DIEGO CA CMNTY CLG DIST	55,000	0.3%
STATE STREET CORPORATION	50,104	0.3%
Grand Total:	19,610,580	100.0%

Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	373,849	18.8%	1.9%
CITIGROUP INC	392,686	19.8%	2.0%
DISCOVER FINANCIAL SERVICES	139,826	7.0%	0.7%
GM FINANCIAL SECURITIZED TERM	80,982	4.1%	0.4%
HONDA AUTO RECEIVABLES	399,420	20.1%	2.0%
MERCEDES-BENZ AUTO RECEIVABLES	111,083	5.6%	0.6%
NISSAN AUTO RECEIVABLES	78,920	4.0%	0.4%
TOYOTA MOTOR CORP	409,981	20.6%	2.1%
Sector Total	1,986,746	100.0%	10.1%
Corporate			
3M COMPANY	209,786	5.2%	1.1%
AMERICAN EXPRESS CO	110,530	2.7%	0.6%
APPLE INC	221,867	5.5%	1.1%
BANK OF AMERICA CO	186,814	4.6%	1.0%
BB&T CORPORATION	90,190	2.2%	0.5%
CATERPILLAR INC	185,754	4.6%	0.9%
COCA-COLA COMPANY	89,384	2.2%	0.5%
DEERE & COMPANY	201,695	5.0%	1.0%
EXXON MOBIL CORP	220,797	5.5%	1.1%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
HERSHEY COMPANY	188,485	4.7%	1.0%
IBM CORP	199,878	5.0%	1.0%
MASTERCARD INC	95,509	2.4%	0.5%
MERCK & CO INC	98,829	2.5%	0.5%
MORGAN STANLEY	141,062	3.5%	0.7%
PACCAR FINANCIAL CORP	231,342	5.8%	1.2%
PFIZER INC	186,947	4.6%	1.0%
PNC FINANCIAL SERVICES GROUP	94,788	2.4%	0.5%
PROCTER & GAMBLE CO	121,384	3.0%	0.6%
STATE STREET CORPORATION	50,104	1.2%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	90,117	2.2%	0.5%
THE WALT DISNEY CORPORATION	183,596	4.6%	0.9%
TOYOTA MOTOR CORP	201,557	5.0%	1.0%
UNITED PARCEL SERVICE INC	171,794	4.3%	0.9%
US BANCORP	217,993	5.4%	1.1%
VISA INC	131,480	3.3%	0.7%
WELLS FARGO & COMPANY	101,494	2.5%	0.5%
Sector Total	4,023,176	100.0%	20.5%
Federal Agency/GSE			
FANNIE MAE	1,133,536	79.7%	5.8%
FEDERAL HOME LOAN BANKS	288,707	20.3%	1.5%
Sector Total	1,422,243	100.0%	7.3%
Mortgage-Backed			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	191,434	100.0%	1.0%
Sector Total	191,434	100.0%	1.0%
Municipal			
HOUSTON TX	228,816	80.6%	1.2%
SAN DIEGO CA CMNTY CLG DIST	55,000	19.4%	0.3%
Sector Total	283,815	100.0%	1.4%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	455,105	34.6%	2.3%
ASIAN DEVELOPMENT BANK	500,386	38.0%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	361,201	27.4%	1.8%
Sector Total	1,316,692	100.0%	6.7%
U.S. Treasury			
UNITED STATES TREASURY	10,386,474	100.0%	53.0%
Sector Total	10,386,474	100.0%	53.0%
Portfolio Total	19,610,580	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									
9/18/19	10/16/19	40,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	40,000.00	2.00%	
9/18/19	10/16/19	15,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	15,000.00	2.05%	
10/17/19	10/24/19	90,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	89,842.50	2.14%	
10/23/19	10/25/19	90,000	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	95,872.90	2.11%	
10/24/19	10/31/19	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	139,969.93	1.90%	
11/1/19	11/5/19	300,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	299,897.75	1.53%	
11/1/19	11/5/19	150,000	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	149,896.14	1.52%	
11/4/19	11/8/19	185,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	184,826.10	2.17%	
11/15/19	11/19/19	188,185	3140QBY28	FN CA4328	3.00%	10/25/34	193,966.23	2.24%	
12/2/19	12/4/19	300,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	308,274.22	1.69%	
Total BUY		1,498,185					1,517,545.77		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			111.70		
10/1/19	10/1/19	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
10/15/19	10/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
10/15/19	10/15/19	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	716.67		
10/15/19	10/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
10/15/19	10/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
10/15/19	10/15/19	149,830	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	329.63		
10/15/19	10/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
10/15/19	10/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
10/16/19	10/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
10/21/19	10/21/19	128,932	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	220.26		

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)
10/21/19	10/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
10/21/19	10/21/19	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/31/19	10/31/19	800,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	6,500.00		
10/31/19	10/31/19	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
10/31/19	10/31/19	410,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	4,100.00		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			163.55		
11/5/19	11/5/19	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
11/6/19	11/6/19	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
11/9/19	11/9/19	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
11/10/19	11/10/19	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/15/19	11/15/19	171,969	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	276.58		
11/15/19	11/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
11/15/19	11/15/19	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
11/15/19	11/15/19	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
11/15/19	11/15/19	600,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	4,875.00		
11/15/19	11/15/19	140,295	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	308.65		
11/15/19	11/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
11/15/19	11/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
11/15/19	11/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
11/15/19	11/15/19	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	110.25		
11/15/19	11/15/19	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
11/16/19	11/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
11/16/19	11/16/19	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/19/19	11/19/19	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
11/21/19	11/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
11/21/19	11/21/19	119,058	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	203.39		
11/30/19	11/30/19	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
11/30/19	11/30/19	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
11/30/19	11/30/19	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/19	12/25/19	188,185	3140QBY28	FN CA4328	3.00%	10/25/34	470.46		

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)
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			167.96		
12/8/19	12/8/19	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/19	12/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
12/15/19	12/15/19	158,742	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	255.31		
12/15/19	12/15/19	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
12/15/19	12/15/19	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
12/15/19	12/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
12/15/19	12/15/19	130,743	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	287.63		
12/15/19	12/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
12/15/19	12/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
12/16/19	12/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
12/21/19	12/21/19	109,292	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	186.71		
12/21/19	12/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
12/31/19	12/31/19	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
12/31/19	12/31/19	260,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
12/31/19	12/31/19	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
12/31/19	12/31/19	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		

Total INTEREST		12,867,045					85,895.80		
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PAYDOWNS

10/15/19	10/15/19	9,535	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	9,535.27		0.00
10/15/19	10/15/19	13,031	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	13,030.75		0.00
10/21/19	10/21/19	9,874	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,874.06		0.00
11/15/19	11/15/19	13,228	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	13,227.75		0.00
11/15/19	11/15/19	9,552	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	9,552.14		0.00
11/21/19	11/21/19	9,766	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,765.82		0.00
12/1/19	12/25/19	2,312	3140QBY28	FN CA4328	3.00%	10/25/34	2,312.30		0.00
12/15/19	12/15/19	1,417	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,417.02		0.00

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)
12/15/19	12/15/19	8,812	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,811.57		0.00
12/15/19	12/15/19	11,951	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	11,950.70		0.00
12/15/19	12/15/19	4,724	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,724.27		0.00
12/21/19	12/21/19	9,131	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,131.16		0.00
Total PAYDOWNS		103,333					103,332.81		0.00
SELL									
10/17/19	10/24/19	100,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	100,957.37	1.58%	3,563.45
10/24/19	10/25/19	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	322,669.16	1.77%	645.57
11/1/19	11/5/19	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	460,523.25	2.30%	(10.26)
11/5/19	11/8/19	185,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	187,971.95	1.64%	5,002.82
12/2/19	12/4/19	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	300,430.68	1.84%	(446.10)
Total SELL		1,355,000					1,372,552.41		8,755.48

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/18/19	10/16/19	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	(40,000.00)	2.00%	
BUY	9/18/19	10/16/19	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	(15,000.00)	2.05%	
INTEREST	10/1/19	10/1/19	0.00	MONEY0002	MONEY MARKET FUND			111.70		
INTEREST	10/1/19	10/1/19	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
INTEREST	10/15/19	10/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	10/15/19	10/15/19	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	716.67		
INTEREST	10/15/19	10/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	10/15/19	10/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	10/15/19	10/15/19	149,830.01	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	329.63		
INTEREST	10/15/19	10/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	10/15/19	10/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
PAYDOWNS	10/15/19	10/15/19	9,535.27	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	9,535.27		0.00
PAYDOWNS	10/15/19	10/15/19	13,030.75	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	13,030.75		0.00
INTEREST	10/16/19	10/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
BUY	10/17/19	10/24/19	90,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	(89,842.50)	2.14%	
SELL	10/17/19	10/24/19	100,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	100,957.37	1.58%	3,563.45
INTEREST	10/21/19	10/21/19	128,931.80	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	220.26		
INTEREST	10/21/19	10/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	10/21/19	10/21/19	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
PAYDOWNS	10/21/19	10/21/19	9,874.06	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,874.06		0.00

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)
BUY	10/23/19	10/25/19	90,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	(95,872.90)	2.11%	
SELL	10/24/19	10/25/19	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	322,669.16	1.77%	645.57
BUY	10/24/19	10/31/19	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	(139,969.93)	1.90%	
INTEREST	10/31/19	10/31/19	800,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	6,500.00		
INTEREST	10/31/19	10/31/19	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	10/31/19	10/31/19	410,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	4,100.00		
INTEREST	11/1/19	11/1/19	0.00	MONEY0002	MONEY MARKET FUND			163.55		
BUY	11/1/19	11/5/19	300,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	(299,897.75)	1.53%	
BUY	11/1/19	11/5/19	150,000.00	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	(149,896.14)	1.52%	
SELL	11/1/19	11/5/19	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	460,523.25	2.30%	(10.26)
BUY	11/4/19	11/8/19	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	(184,826.10)	2.17%	
INTEREST	11/5/19	11/5/19	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
SELL	11/5/19	11/8/19	185,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	187,971.95	1.64%	5,002.82
INTEREST	11/6/19	11/6/19	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
INTEREST	11/9/19	11/9/19	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	11/10/19	11/10/19	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	11/15/19	11/15/19	171,969.25	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	276.58		
INTEREST	11/15/19	11/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	11/15/19	11/15/19	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	11/15/19	11/15/19	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	11/15/19	11/15/19	600,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	4,875.00		
INTEREST	11/15/19	11/15/19	140,294.74	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	308.65		

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	11/15/19	11/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	11/15/19	11/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	11/15/19	11/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	11/15/19	11/15/19	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	110.25		
INTEREST	11/15/19	11/15/19	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
PAYDOWNS	11/15/19	11/15/19	13,227.75	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	13,227.75		0.00
PAYDOWNS	11/15/19	11/15/19	9,552.14	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	9,552.14		0.00
BUY	11/15/19	11/19/19	188,185.41	3140QBY28	FN CA4328	3.00%	10/25/34	(193,966.23)	2.24%	
INTEREST	11/16/19	11/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	11/16/19	11/16/19	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	11/19/19	11/19/19	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	11/21/19	11/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	11/21/19	11/21/19	119,057.74	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	203.39		
PAYDOWNS	11/21/19	11/21/19	9,765.82	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,765.82		0.00
INTEREST	11/30/19	11/30/19	500,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
INTEREST	11/30/19	11/30/19	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	11/30/19	11/30/19	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	12/1/19	12/25/19	188,185.41	3140QBY28	FN CA4328	3.00%	10/25/34	470.46		
PAYDOWNS	12/1/19	12/25/19	2,312.30	3140QBY28	FN CA4328	3.00%	10/25/34	2,312.30		0.00
INTEREST	12/2/19	12/2/19	0.00	MONEY0002	MONEY MARKET FUND			167.96		
BUY	12/2/19	12/4/19	300,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	(308,274.22)	1.69%	
SELL	12/2/19	12/4/19	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	300,430.68	1.84%	(446.10)

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	12/8/19	12/8/19	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
INTEREST	12/15/19	12/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	12/15/19	12/15/19	158,741.50	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	255.31		
INTEREST	12/15/19	12/15/19	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	12/15/19	12/15/19	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	12/15/19	12/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	12/15/19	12/15/19	130,742.60	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	287.63		
INTEREST	12/15/19	12/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	12/15/19	12/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
PAYDOWNS	12/15/19	12/15/19	1,417.02	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,417.02		0.00
PAYDOWNS	12/15/19	12/15/19	8,811.57	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,811.57		0.00
PAYDOWNS	12/15/19	12/15/19	11,950.70	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	11,950.70		0.00
PAYDOWNS	12/15/19	12/15/19	4,724.27	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,724.27		0.00
INTEREST	12/16/19	12/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	12/21/19	12/21/19	109,291.92	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	186.71		
INTEREST	12/21/19	12/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
PAYDOWNS	12/21/19	12/21/19	9,131.16	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,131.16		0.00
INTEREST	12/31/19	12/31/19	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
INTEREST	12/31/19	12/31/19	260,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
INTEREST	12/31/19	12/31/19	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	12/31/19	12/31/19	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
TOTALS								44,235.25		8,755.48

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 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	1,229.20	217,874.73	216,637.66
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	825.82	260,104.53	258,811.80
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	716.94	410,724.76	412,258.28
US TREASURY NOTES 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	493,611.24	494,938.22
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	4,899.73	725,699.10	729,786.45
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	1,192.31	352,234.64	352,611.35
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/1/2019	11/5/2019	299,835.94	1.53	766.48	299,848.78	299,589.90
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	23.35	403,183.91	404,203.20
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	250,374.76	251,464.75
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	819.67	500,285.94	503,437.50
UNITED STATES TREASURY NOTES DTD 07/15/2019 1.750% 07/15/2022	9128287C8	300,000.00	AA+	Aaa	8/1/2019	8/5/2019	299,460.94	1.81	2,425.27	299,534.37	301,160.10
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	2,534.34	397,885.60	402,937.60
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	2,382.17	495,213.67	503,808.50
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	7/2/2019	7/3/2019	597,656.25	1.74	1,258.93	597,996.78	600,445.20
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	786.89	439,274.11	455,080.05

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	33.57	564,366.27	583,759.55
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	470,000.00	AA+	Aaa	7/2/2018	7/5/2018	444,572.26	2.75	2,382.28	452,385.54	468,365.81
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	762.30	200,919.16	199,273.40
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	1,694.71	724,241.78	752,900.25
US TREASURY NOTES 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	7.55	191,014.39	198,257.80
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	800,000.00	AA+	Aaa	1/7/2019	1/10/2019	767,906.25	2.52	2,214.29	774,119.12	799,281.60
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	16.07	256,968.97	265,920.98
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,926.10	238,237.62	246,843.84
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	766.48	222,512.42	228,084.98
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	383.24	149,869.36	148,752.00
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	871.57	307,803.54	307,863.30
Security Type Sub-Total		10,320,000.00					10,210,390.62	2.12	37,494.60	10,226,285.09	10,386,474.07
Supra-National Agency Bond / Note											
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	360,945.59	361,200.96
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	449,806.41	455,105.25

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
Supra-National Agency Bond / Note											
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	499,590.49	500,386.00
Security Type Sub-Total		1,310,000.00					1,311,758.38	2.10	4,912.47	1,310,342.49	1,316,692.21
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	166.33	40,000.00	40,015.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,382.88	230,000.00	228,815.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	63.94	15,000.00	14,983.95
Security Type Sub-Total		285,000.00					285,000.00	1.96	1,613.15	285,000.00	283,815.05
Federal Agency Mortgage-Backed Security											
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	3140QBY28	185,873.11	AA+	Aaa	11/15/2019	11/19/2019	191,304.09	2.24	464.68	191,224.66	191,434.42
Security Type Sub-Total		185,873.11					191,304.09	2.24	464.68	191,224.66	191,434.42
Federal Agency Bond / Note											
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	475,672.74	472,760.38
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	309,581.67	308,362.27
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	89,897.43	89,524.53
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	254,212.90	262,888.94

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
Federal Agency Bond / Note											
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,173.86	288,706.60
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	8,036.98	1,408,538.60	1,422,242.72
Corporate Note											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,867.26	199,878.40
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	140,112.74	141,061.62
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	110,161.20	110,530.09
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,966.45	90,189.63
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	49,945.68	50,103.65
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	219,083.23	221,867.36
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A	A2	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,795.35	151,680.15
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	99,953.44	101,494.40
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	139,950.48	141,421.56
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	119,906.16	121,384.20

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											
TOYOTA MOTOR CREDIT CORP NOTES 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	199,776.44	201,557.20
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	199,776.44	201,694.60
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,782.62	131,479.79
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	AA-	A1	1/9/2019	1/11/2019	120,682.50	3.14	828.13	121,640.58	126,054.38
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	179,947.31	188,485.02
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	94,859.51	94,788.00
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	AA-	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,785.88	83,732.00
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,780.51	186,813.90
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,773.25	98,828.79
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,921.72	186,947.28
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	92,430.88	95,508.63
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	2,178.67	214,806.20	217,992.80
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,815.40	89,920.44
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA+	Aaa	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	220,796.62
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	185,000.00	A	A2	9/3/2019	9/6/2019	184,245.20	1.84	1,034.20	184,291.48	183,596.22

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											
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	8/13/2019	8/16/2019	19,982.80	2.22	165.00	19,984.08	20,114.30
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	503.13	89,847.10	89,383.68
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	351.75	89,848.09	90,117.45
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,830.97	185,753.69
Security Type Sub-Total		3,965,000.00					3,966,527.30	2.40	28,748.96	3,967,640.45	4,023,175.85
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	100,160.76	NR	Aaa	11/22/2017	11/29/2017	100,146.65	2.06	57.04	100,153.83	100,217.25
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	146,790.80	AAA	Aaa	11/7/2017	11/15/2017	146,777.26	2.26	125.91	146,783.99	146,769.38
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	121,931.03	AAA	Aaa	2/22/2018	2/28/2018	121,915.27	2.65	143.07	121,922.33	122,439.13
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	78,582.98	AAA	Aaa	2/21/2018	2/28/2018	78,574.00	2.66	92.55	78,577.79	78,920.21
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	75,275.73	AAA	Aaa	1/23/2018	1/31/2018	75,274.86	2.35	78.62	75,275.26	75,472.52
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	174,983.80	176,763.60
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	184,977.07	187,739.20
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	109,997.12	111,082.75
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	386,802.74	392,685.74

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											
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	79,986.76	80,981.61
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,912.09	373,848.98
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.90	117.60	139,970.70	139,825.53
Security Type Sub-Total		1,977,741.30					1,973,172.42	2.52	5,884.95	1,974,343.48	1,986,745.90
Managed Account Sub Total		19,453,614.41					19,347,024.62	2.19	87,155.79	19,363,374.77	19,610,580.22
Securities Sub-Total		\$19,453,614.41					\$19,347,024.62	2.19%	\$87,155.79	\$19,363,374.77	\$19,610,580.22
Accrued Interest											\$87,155.79
Total Investments											\$19,697,736.01

Bolded items are forward settling trades.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>December 31, 2019</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2019</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2019</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2019</u>	<u>Duration (Years)⁴</u> <u>December 31, 2019</u>
Short Term Portfolio - 4245	\$0	\$0	\$0	\$0	0.000
LGIP - FL PALM Excess Funds - 174	22,580,273	26,442,634	22,580,273	26,442,634	41 Days
LGIP -FL PALM 2013 Bond Fund - 357	1,393,994	3,319,543	1,393,994	3,319,543	41 Days
LGIP -FL PALM Public Improvement CP Notes	6,332,569	7,620,035	6,332,569	7,620,035	41 Days
LGIP -FL PALM 2018 Bond Fund	38,576,281	37,898,844	38,576,281	37,898,844	41 Days
Money Market Account - Bank United 1280 - Short Term	14,078,280	14,017,918	14,078,280	14,017,918	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,809,239	9,771,697	9,809,239	9,771,697	0.003
Total	\$92,770,636	\$99,070,670	\$92,770,636	\$99,070,670	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>December 31, 2019</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>September 30, 2019</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>December 31, 2019</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2019</u>	<u>Duration (Years)⁴</u> <u>September 30, 2019</u>
Short Term Portfolio - 4245	0.00%	0.00%	0.00%	0.00%	0.000
LGIP - FL PALM Excess Funds - 174 ⁶	1.84%	2.30%	1.84%	2.30%	45 Days
LGIP - FL PALM 2013 Bond Fund - 3576	1.80%	2.30%	1.80%	2.30%	45 Days
LGIP - FL PALM Public Improvement CP Notes	1.80%	2.30%	1.80%	2.30%	45 Days
LGIP - FL PALM 2018 Bond Fund	1.85%	2.49%	1.85%	2.49%	45 Days
Money Market Account - Bank United 1280 - Short Term	2.00%	2.00%	2.00%	2.00%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.92%	1.92%	1.92%	1.92%	0.003
Weighted Average Yield	1.87%	2.29%	1.87%	2.29%	

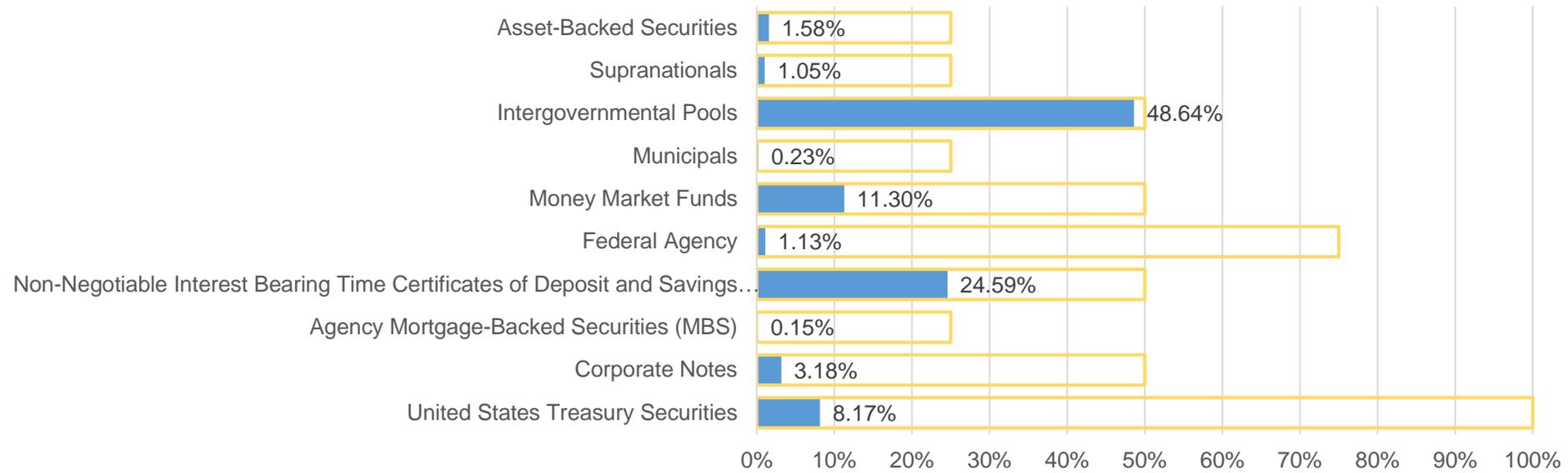
Benchmarks

	<u>December 31, 2019</u>	<u>September 30, 2019</u>
S&P GIP All 30 Day Index ⁷	1.82%	2.27%

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.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	10,263,779.69	8.17%	100%	Yes
Federal Agency	1,416,575.58	1.13%	75%	Yes
Supranationals	1,315,254.96	1.05%	25%	Yes
Corporate Notes	3,996,389.41	3.18%	50%	Yes
Municipals	286,613.15	0.23%	25%	Yes
Agency Mortgage-Backed Securities (MBS)	191,689.34	0.15%	25%	Yes
Asset-Backed Securities	1,980,228.43	1.58%	25%	Yes
Non-Negotiable Interest Bearing Time Certificates of Deposit and Savings Accounts	30,908,939.96	24.59%	50%	Yes
Commercial Paper	-	-	50%	Yes
Bankers' Acceptances	-	-	10%	Yes
Repurchase Agreements	-	-	40%	Yes
Money Market Funds	14,200,118.15	11.30%	50%	Yes
Intergovernmental Pools	61,134,728.19	48.64%	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
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,198.76	0.30%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	391,145.72	0.31%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	80,087.43	0.06%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	397,403.47	0.32%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	78,670.34	0.06%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	407,489.16	0.32%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	110,145.25	0.09%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,088.30	0.11%	5%	Yes
CORPORATE NOTE	APPLE INC	220,948.95	0.18%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,227.83	0.07%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	140,793.30	0.11%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	201,126.16	0.16%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	101,112.82	0.08%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	201,126.16	0.16%	5%	Yes
CORPORATE NOTE	IBM CORP	201,477.26	0.16%	5%	Yes
CORPORATE NOTE	PNC BANK NA	96,242.01	0.08%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,909.49	0.10%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	50,059.43	0.04%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	216,984.87	0.17%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	182,839.51	0.15%	5%	Yes
CORPORATE NOTE	3M COMPANY	204,244.03	0.16%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	185,325.68	0.15%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	231,758.05	0.18%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,416.55	0.15%	5%	Yes
CORPORATE NOTE	VISA INC	130,605.59	0.10%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT CORP	110,546.20	0.09%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,385.06	0.14%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	180,723.56	0.14%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,645.67	0.08%	5%	Yes
CORPORATE NOTE	PFIZER INC	181,485.22	0.14%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	93,190.26	0.07%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	90,199.84	0.07%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	90,350.23	0.07%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.18%	5%	Yes
MBS / CMO	FANNIE MAE	191,689.34	0.15%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	10,263,779.69	8.17%	100%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	362,050.59	0.29%	10%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	453,054.85	0.36%	10%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	500,149.52	0.40%	10%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,230.27	0.04%	5%	Yes
MUNI BOND/NOTE	HOUSTON TX	231,382.88	0.18%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
FED AGY BOND/NOTE	FANNIE MAE	1,134,718.39	0.90%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	281,857.19	0.22%	40%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	26,482,458.23	21.07%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,032,017.78	4.80%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,039,979.23	4.81%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	21,099,701.24	16.79%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,078,280.35	11.20%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,809,238.72	7.80%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	121,837.80	0.10%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	22,580,272.95	17.96%	50%	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	0.22%	15.00%	Yes
Consumer Staples	0.24%	15.00%	Yes
Energy	0.18%	15.00%	Yes
Financials	1.54%	15.00%	Yes
Health Care	0.22%	15.00%	Yes
Industrials	0.45%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.34%	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.