



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended September 30, 2019

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- ◆ Market Update

Tab II

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

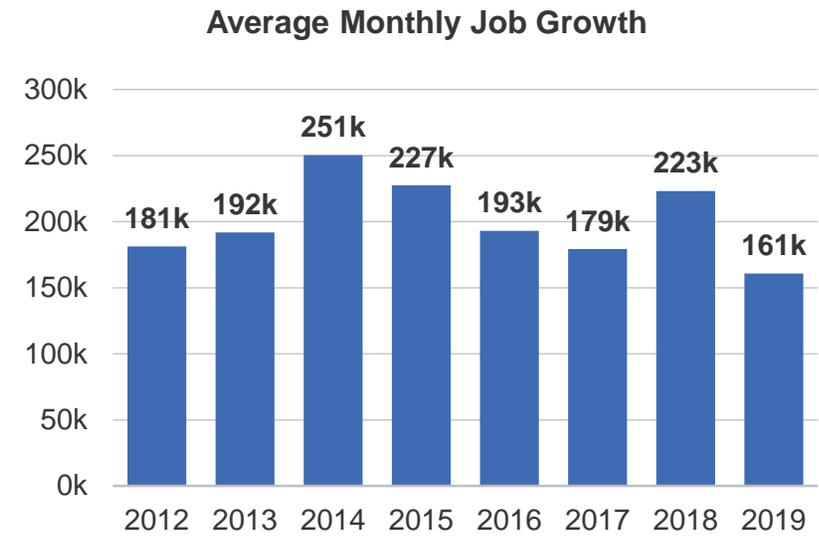
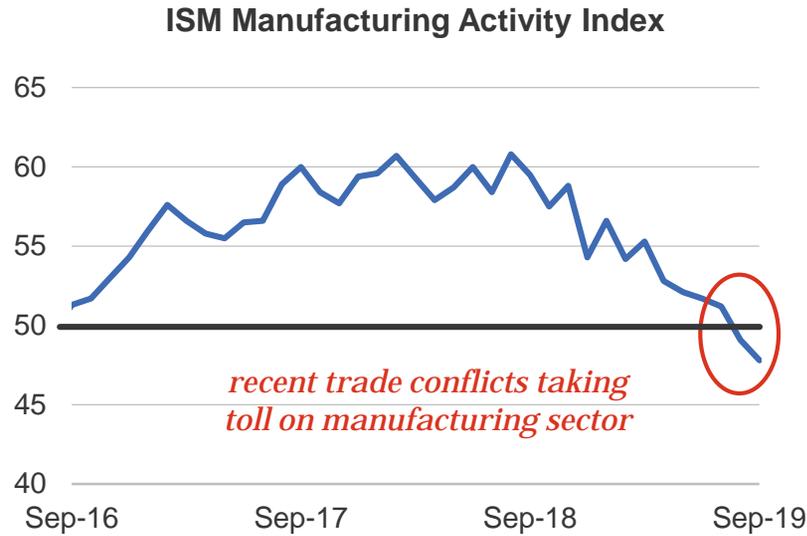
Tab III

- ◆ Asset Allocation
- ◆ Important Disclosures

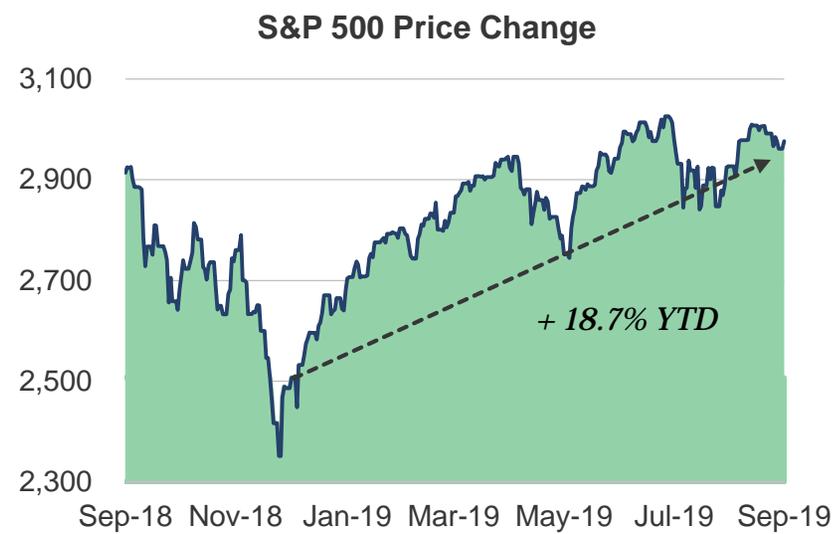
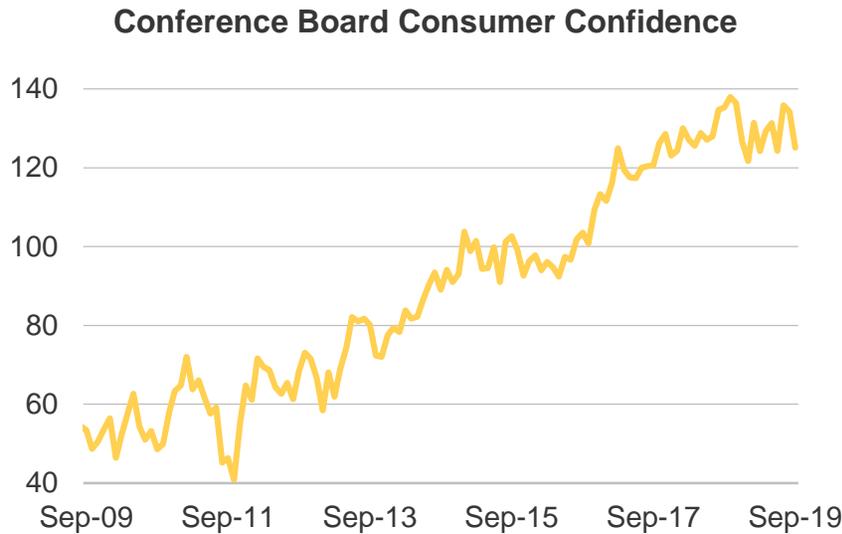
Tab I

Market Indicators Mixed, but Recession Does Not Appear Imminent

Recession fears growing as manufacturing slows and job growth moderates...



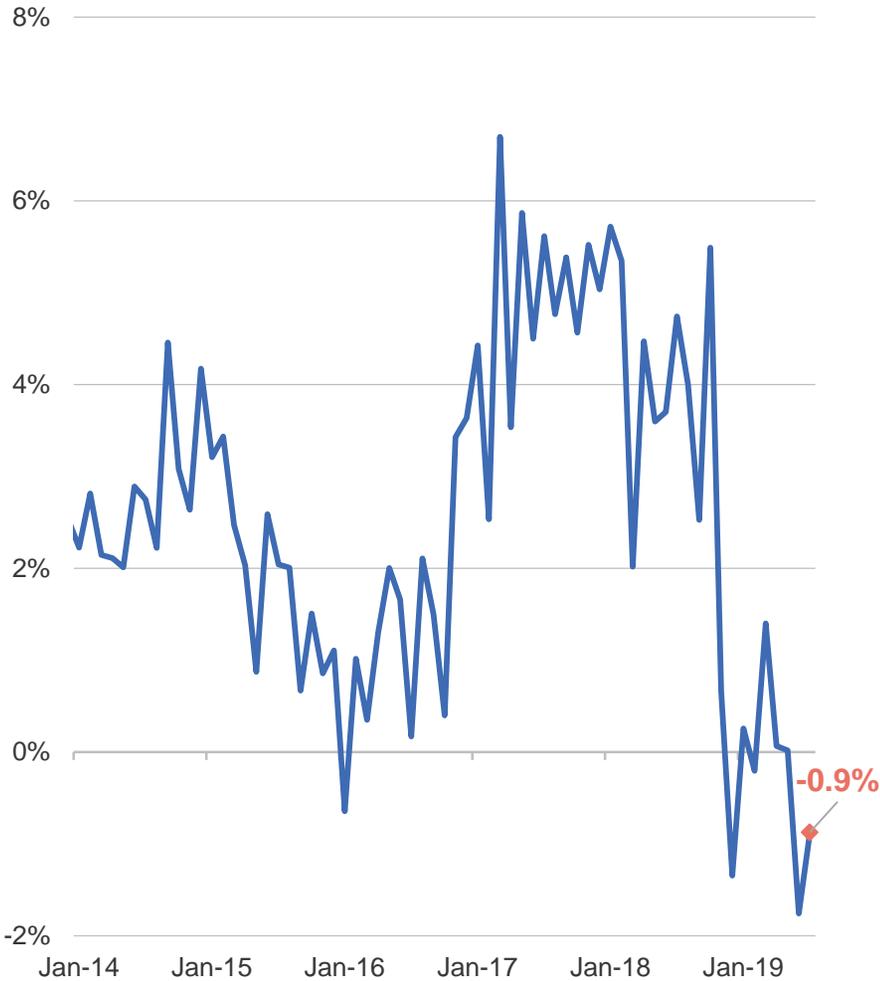
...but consumers remain confident and financial markets seem optimistic



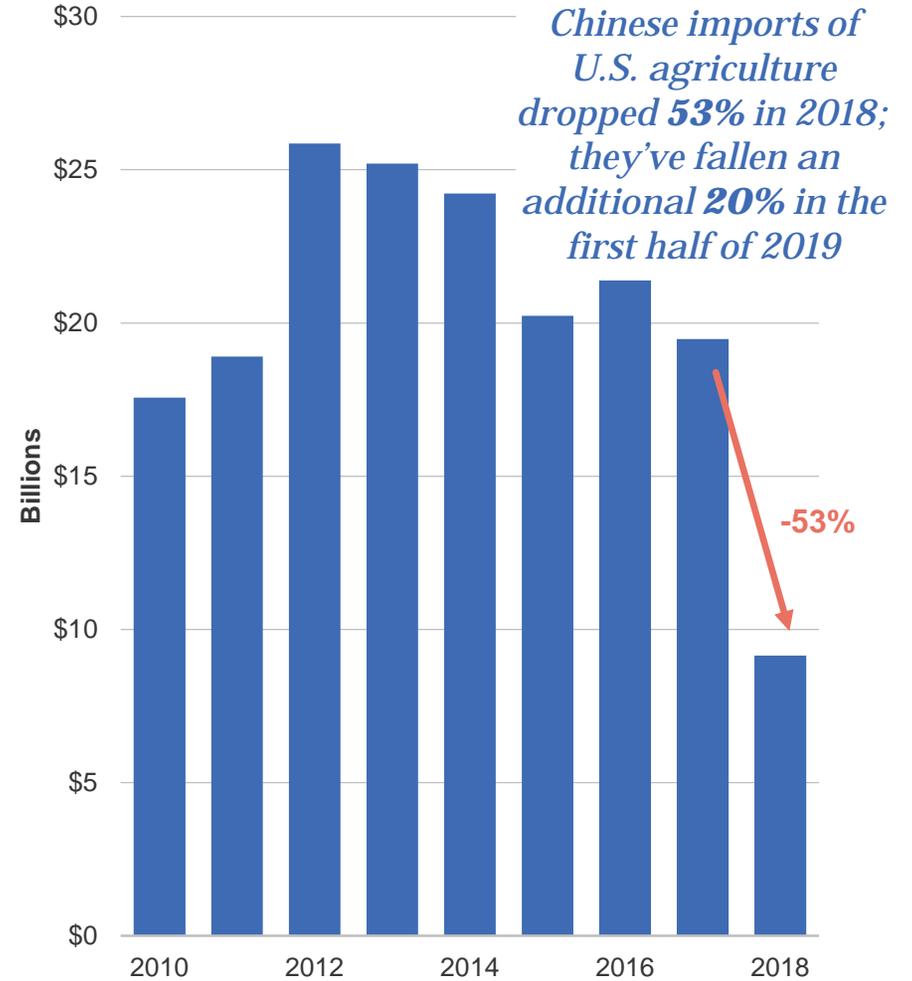
Source: Bloomberg, data available as of 9/30/19.

Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

Global Trade Volume YoY



U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago
- This rate is the slowest pace since the global financial crisis

“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”

-OECD, 9/19/19

OECD GDP Growth Projections
September 2019

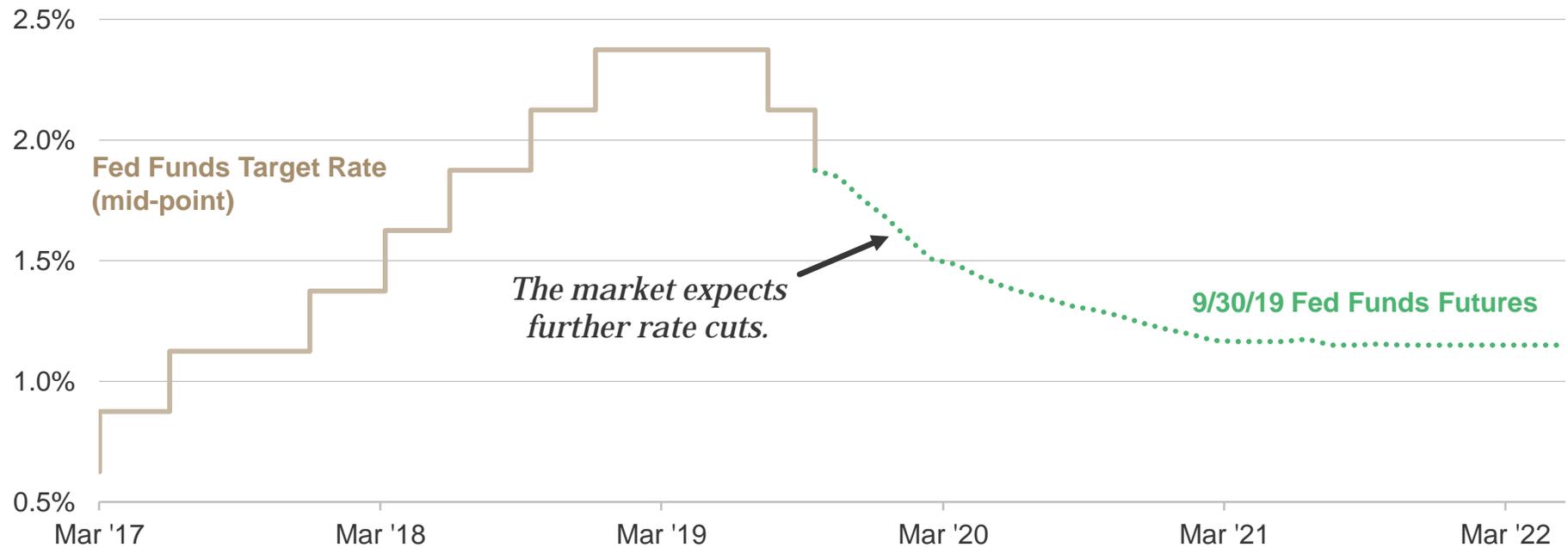
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

The Federal Reserve Cut Rates in July and September



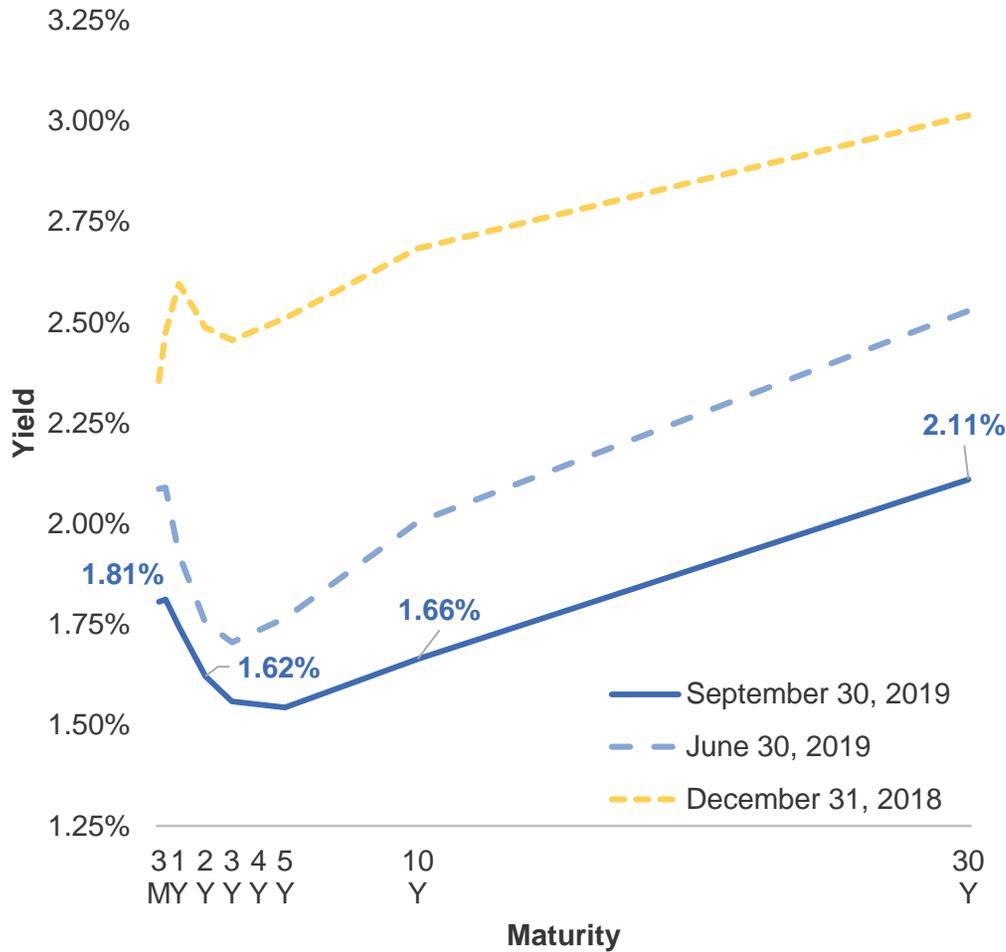
The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”



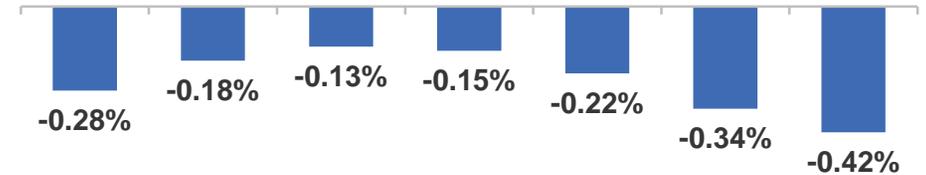
Source: Federal Reserve and Bloomberg.

Yields Continued to Decline in the Third Quarter

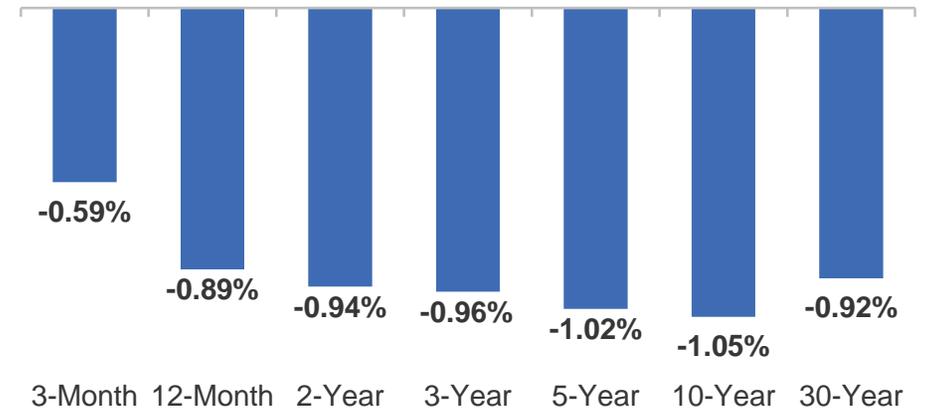
U.S. Treasury Yield Curve



Q3 Change in Yield



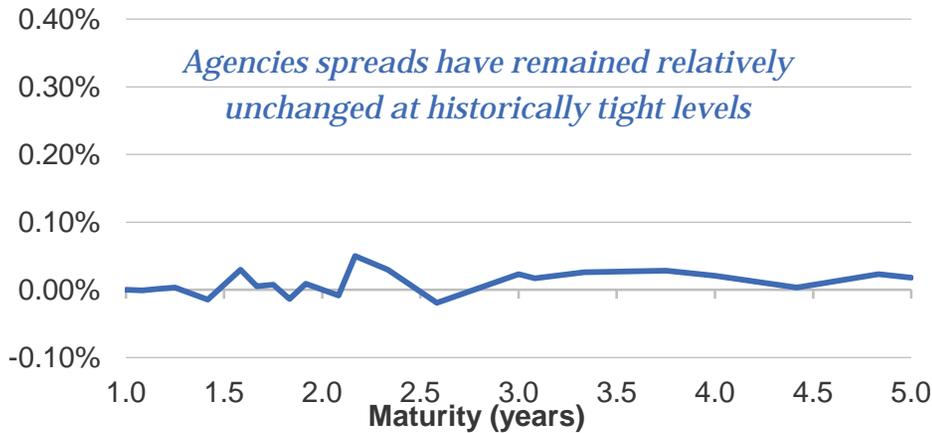
YTD Change in Yield



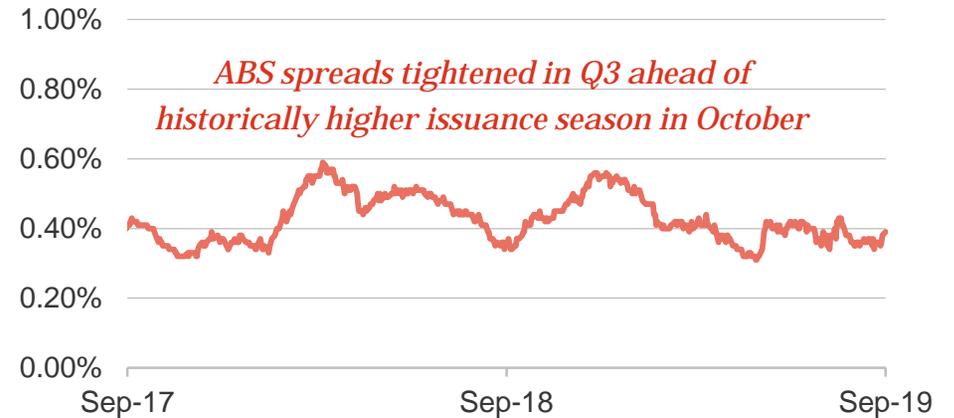
Source: Bloomberg, as of 9/30/2019.

Yield Spreads Narrow Across All Spread Sectors

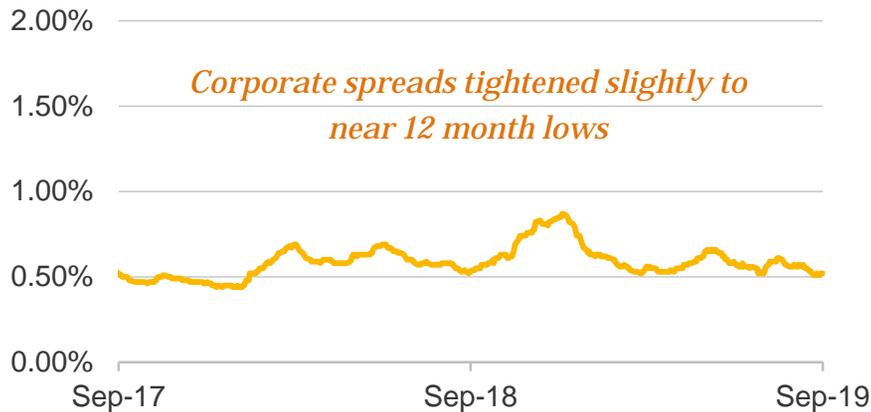
Federal Agency Yield Spreads



Auto Asset-Backed Securities Yield Spreads



Corporate Notes (1-5 yr A-AAA) Yield Spreads



Mortgage-Backed Securities Yield Spreads



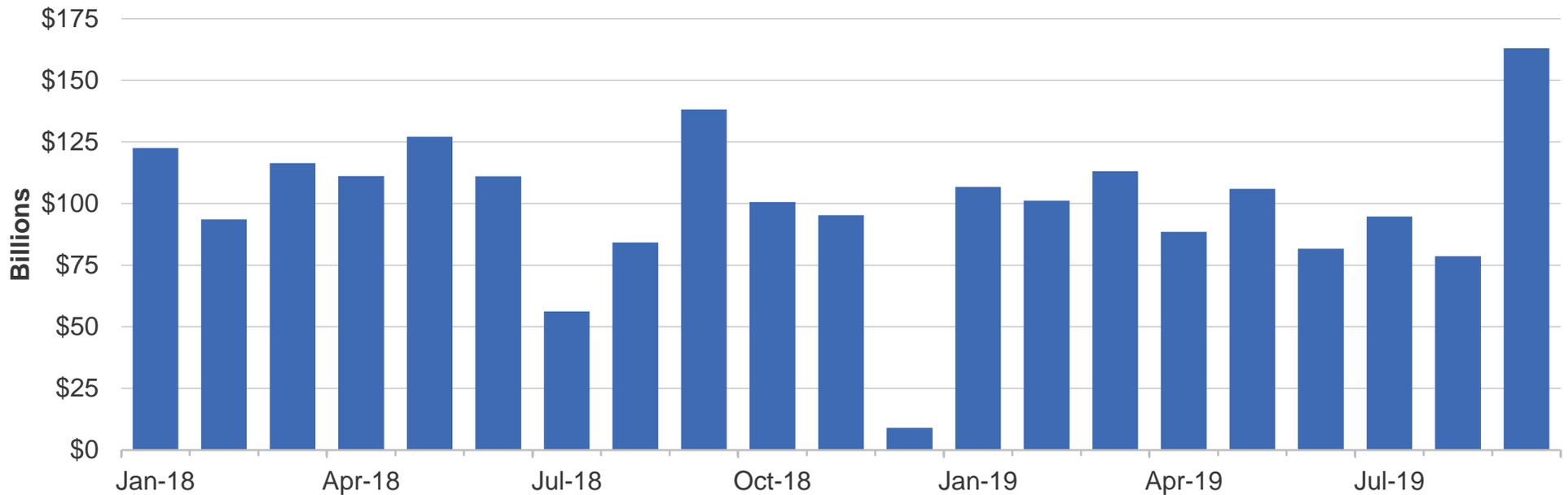
Source: Bloomberg, MarketAxess and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

Corporate Issuance Surges in September

- ◆ After a slow start to the quarter, investment grade corporate issuance broke records in September
 - \$163 billion issued in September
 - 3rd busiest month on record
 - The first week of September was the busiest single week on record

- ◆ Spreads tightened as demand was high to meet the surge in supply

U.S. Corporate Investment Grade Issuance



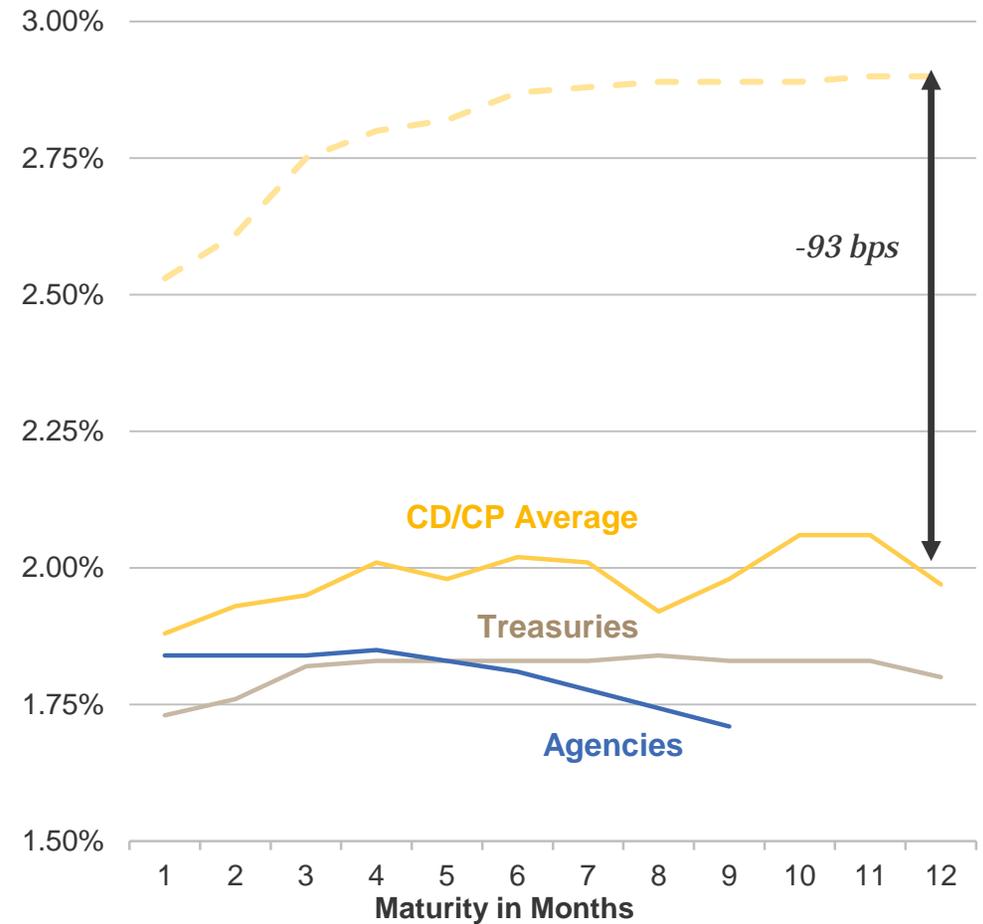
Source: SIFMA, as of September 2019.

Short-Term Credit Spreads Stretch to Near 8-Month Wides

Yield Spread on 6-month Commercial Paper over T-Bill



Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/2019. Source (right): PFM Trading Desk, as of 9/30/2019. 6-mo CP yield spread based on A1/P1 rated CP index.

Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.
TREASURIES	 	<ul style="list-style-type: none"> Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter. The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.
FEDERAL AGENCIES	 	<ul style="list-style-type: none"> Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies. Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain near historical tights; Treasuries have better value. There may be opportunities to sell at single digit yield spreads before a possible demand-side technical decay into year-end.
CORPORATES	 	<ul style="list-style-type: none"> Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector. Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.
SECURITIZED	 	<ul style="list-style-type: none"> The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights. As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as an buying opportunity. Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.
MUNICIPALS		<ul style="list-style-type: none"> The low interest rate environment should spur refunding activity and increase taxable municipal supply.

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Tab II

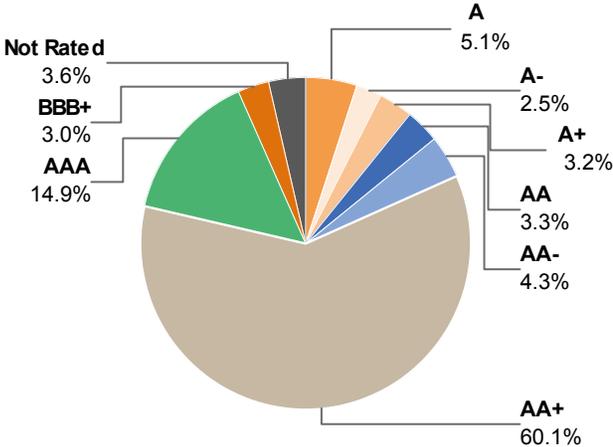
- The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, municipal, asset-backed, and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.86% outperformed the benchmark performance of 0.75% by 0.11%. Over the past year, the Portfolio earned 5.69% versus 5.59% for the benchmark.
- Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

Portfolio Statistics

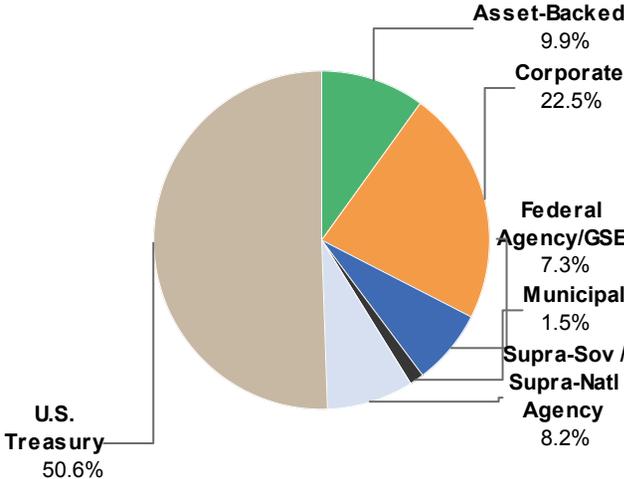
As of September 30, 2019

Par Value:	\$19,468,762
Total Market Value:	\$19,786,784
Security Market Value:	\$19,626,759
Accrued Interest:	\$82,422
Cash:	\$77,603
Amortized Cost:	\$19,352,479
Yield at Market:	1.78%
Yield at Cost:	2.21%
Effective Duration:	2.58 Years
Duration to Worst:	2.61 Years
Average Maturity:	2.87 Years
Average Credit: *	AA

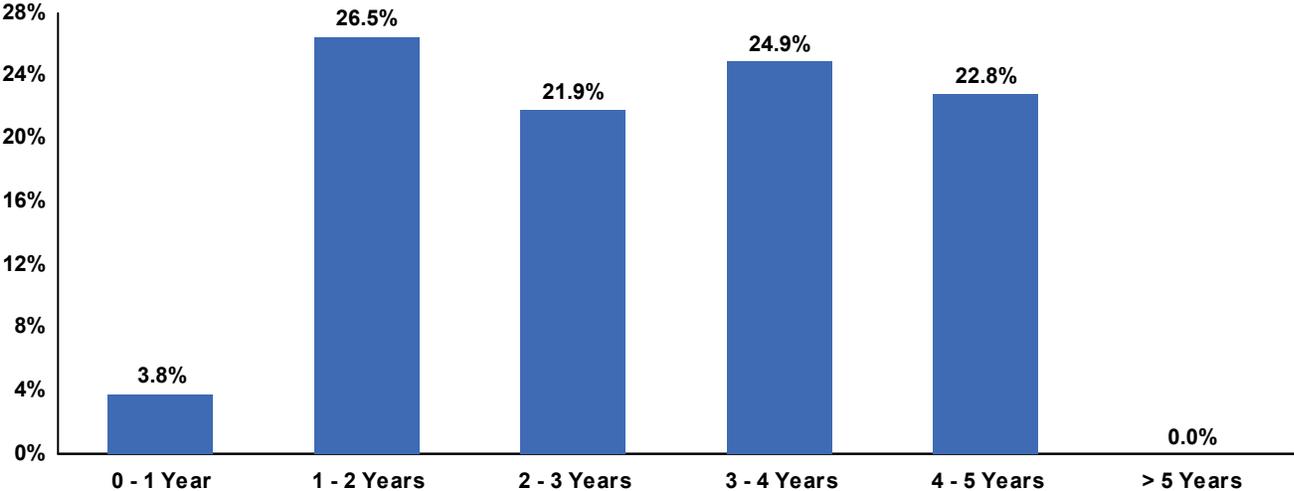
Credit Quality (S&P Ratings)



Sector Allocation



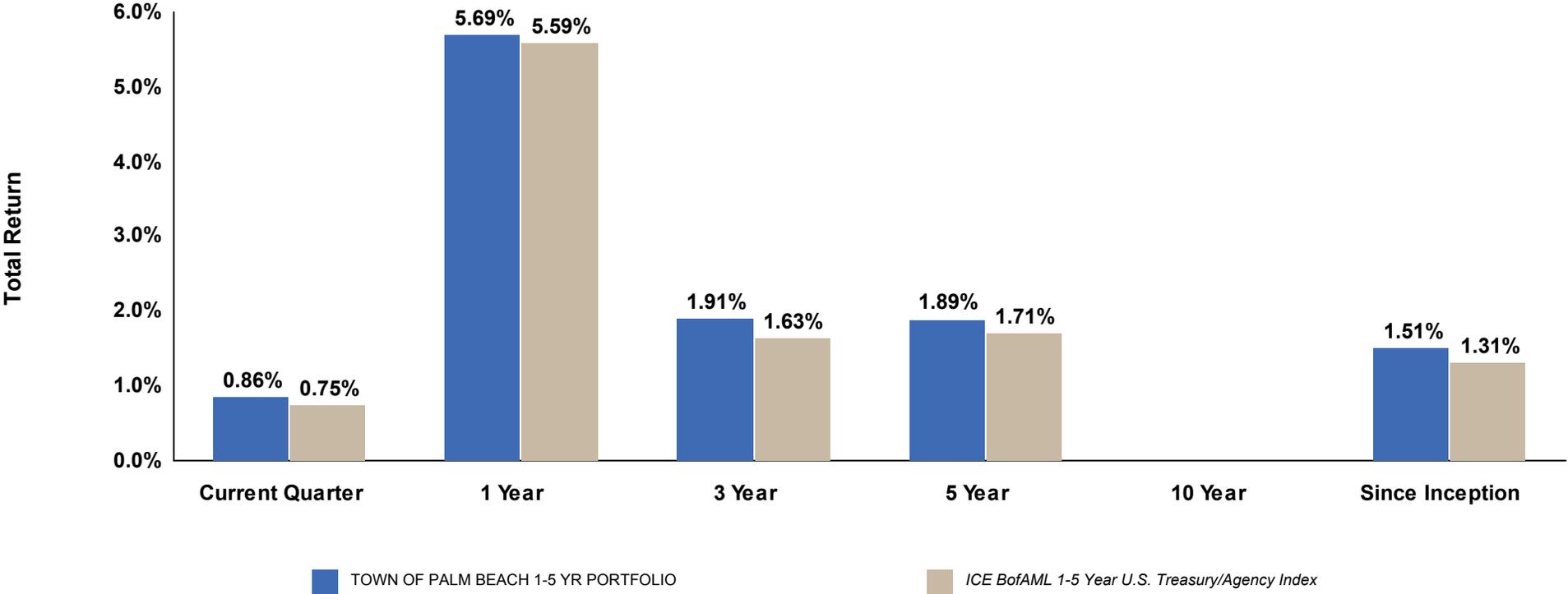
Maturity Distribution



* 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)

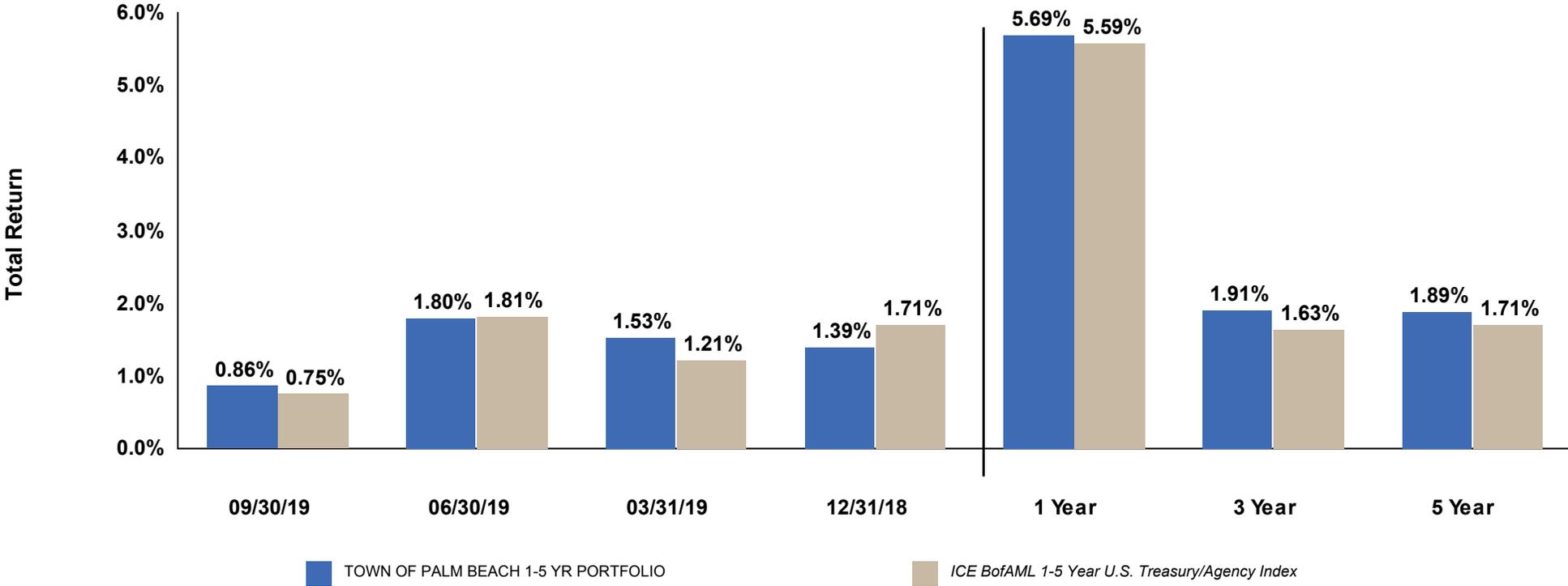
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.86%	5.69%	1.91%	1.89%	-	1.51%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.75%	5.59%	1.63%	1.71%	-	1.31%
Difference		0.11%	0.10%	0.28%	0.18%	-	0.20%



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)

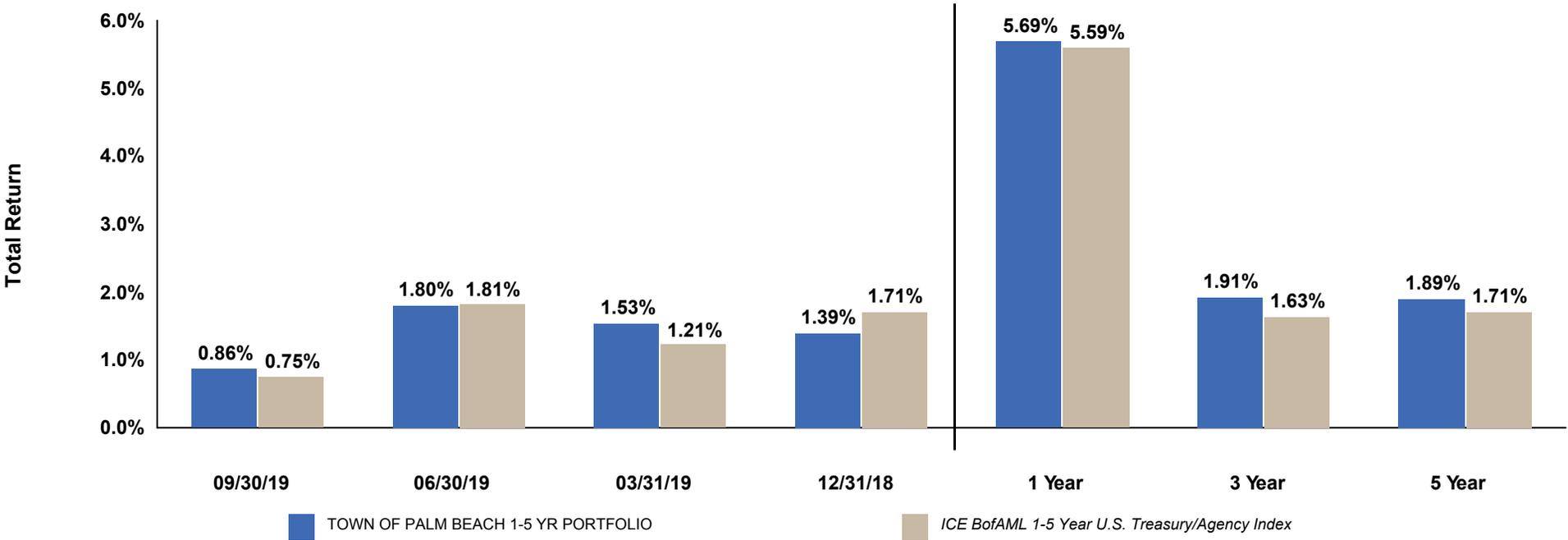
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.86%	1.80%	1.53%	1.39%	5.69%	1.91%	1.89%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.75%	1.81%	1.21%	1.71%	5.59%	1.63%	1.71%
Difference		0.11%	-0.01%	0.32%	-0.32%	0.10%	0.28%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.86%	1.80%	1.53%	1.39%	5.69%	1.91%	1.89%
Net of Fees **	-	0.84%	1.78%	1.51%	1.37%	5.63%	1.85%	1.83%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	0.75%	1.81%	1.21%	1.71%	5.59%	1.63%	1.71%
Difference (Gross)		0.11%	-0.01%	0.32%	-0.32%	0.10%	0.28%	0.18%
Difference (Net)		0.09%	-0.03%	0.30%	-0.34%	0.04%	0.22%	0.12%



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

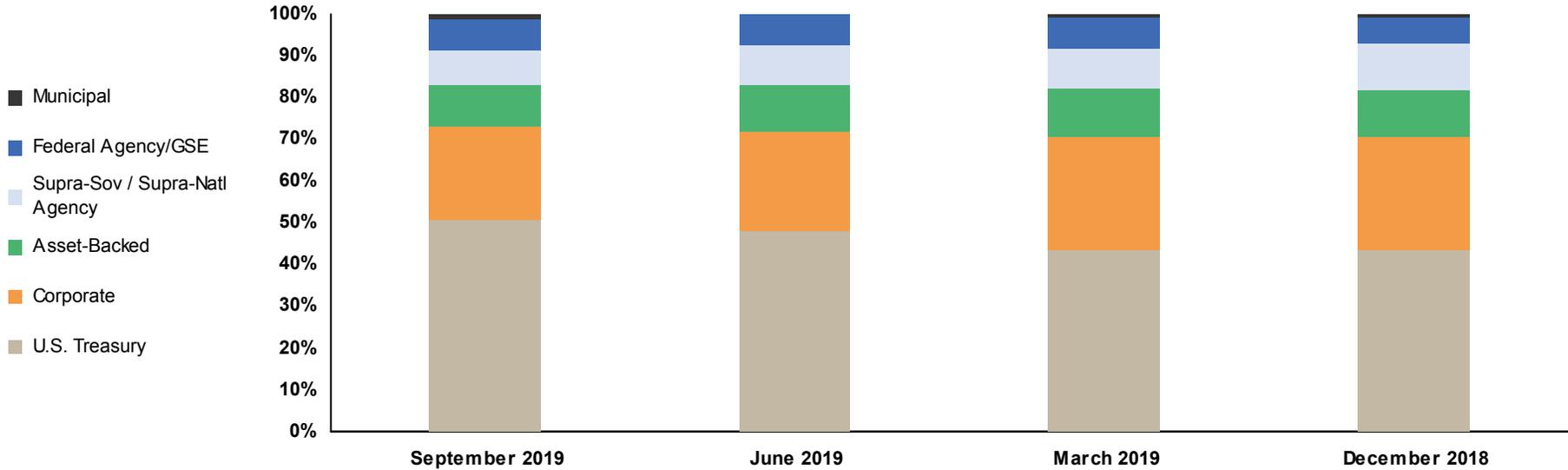
Portfolio Earnings

Quarter-Ended September 30, 2019

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2019)	\$19,218,441.01	\$18,983,134.95
Net Purchases/Sales	\$344,739.13	\$344,739.13
Change in Value	\$63,578.88	\$24,605.16
Ending Value (09/30/2019)	\$19,626,759.02	\$19,352,479.24
Interest Earned	\$103,841.27	\$103,841.27
Portfolio Earnings	\$167,420.15	\$128,446.43

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	9.9	50.6%	9.2	48.1%	8.2	43.1%	8.2	43.5%
Corporate	4.4	22.5%	4.6	23.8%	5.2	27.6%	5.1	27.0%
Asset-Backed	1.9	9.9%	2.1	11.0%	2.1	11.2%	2.1	11.3%
Supra-Sov / Supra-Natl Agency	1.6	8.2%	1.9	9.7%	1.8	9.7%	2.1	11.0%
Federal Agency/GSE	1.4	7.3%	1.4	7.4%	1.4	7.4%	1.2	6.2%
Municipal	0.3	1.5%	0.0	0.0%	0.2	1.0%	0.2	1.0%
Total	\$19.6	100.0%	\$19.2	100.0%	\$19.0	100.0%	\$18.8	100.0%

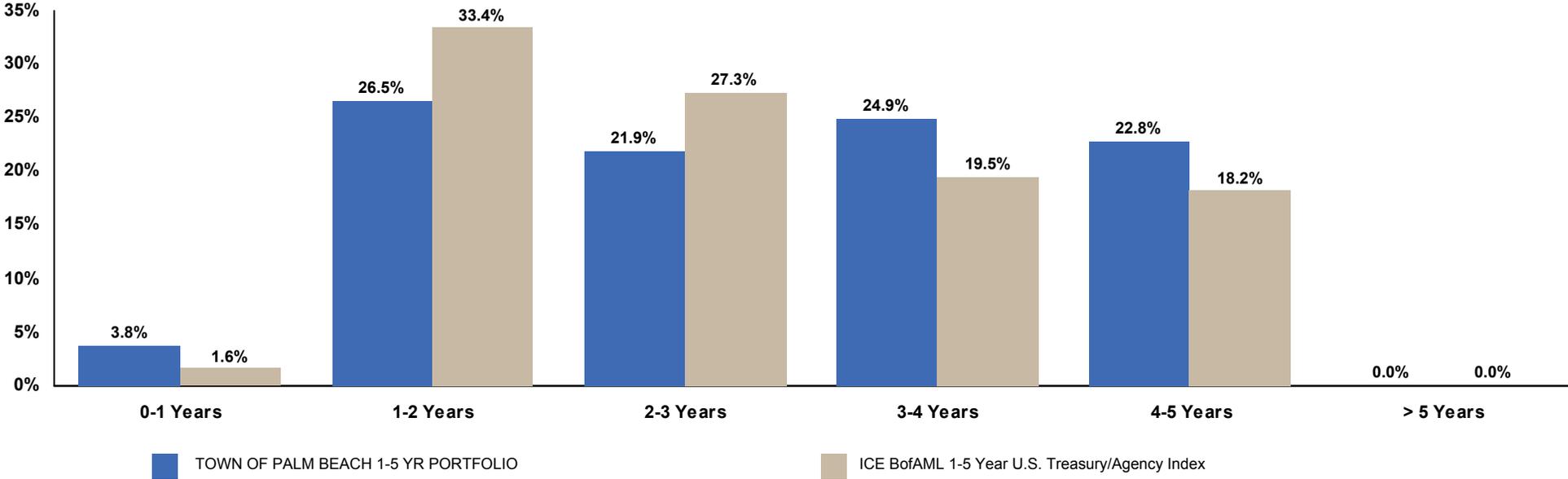


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 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	1.78%	2.87 yrs	3.8%	26.5%	21.9%	24.9%	22.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	1.64%	2.73 yrs	1.6%	33.4%	27.3%	19.5%	18.2%	0.0%

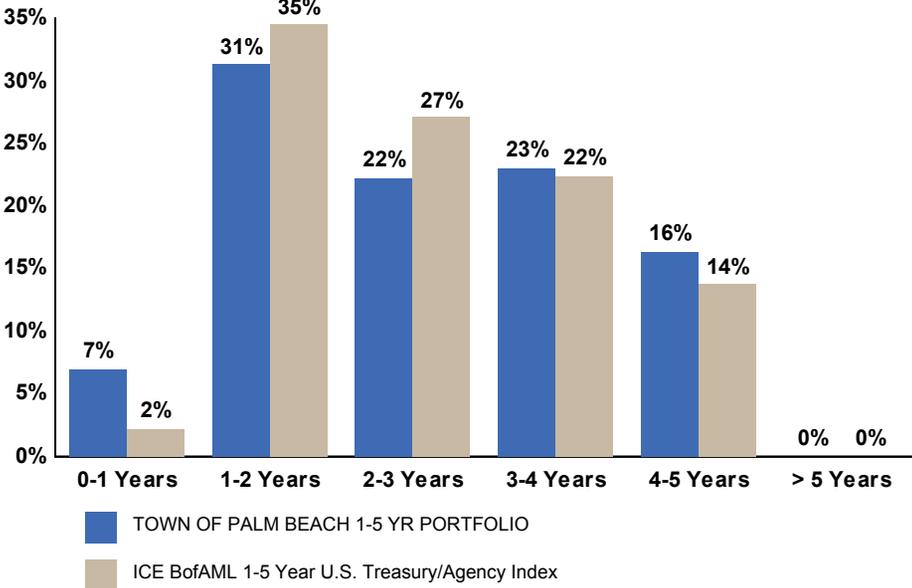


Duration Distribution

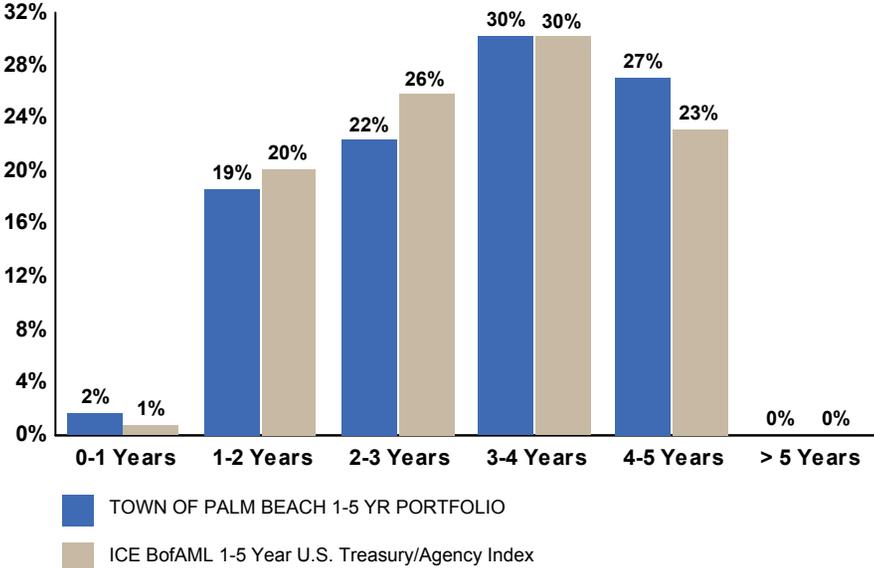
As of September 30, 2019

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	2.58	7.0%	31.4%	22.2%	23.0%	16.3%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	2.2%	34.5%	27.1%	22.4%	13.8%	0.0%

Distribution by Effective Duration

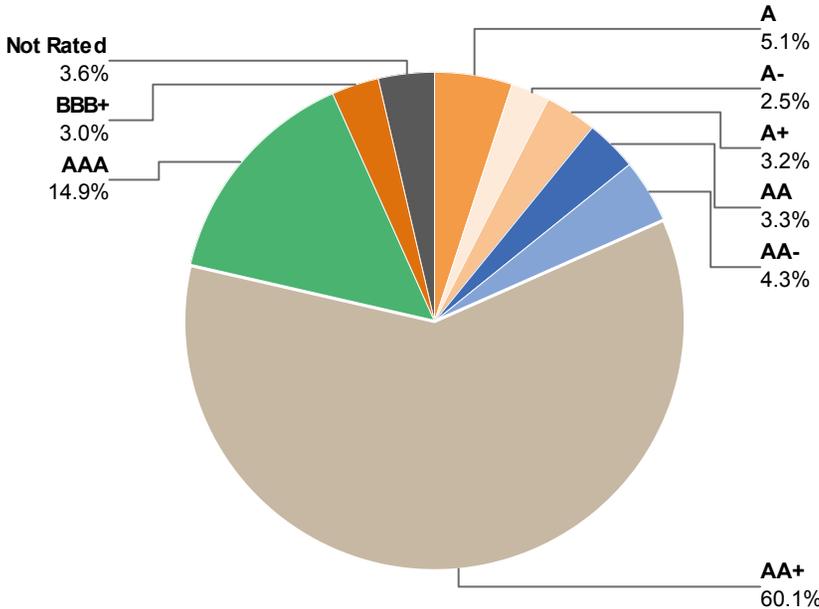


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$11,796,317	60.1%
AAA	\$2,920,763	14.9%
A	\$994,271	5.1%
AA-	\$851,271	4.3%
Not Rated	\$698,883	3.6%
AA	\$648,842	3.3%
A+	\$633,468	3.2%
BBB+	\$594,432	3.0%
A-	\$488,511	2.5%
Totals	\$19,626,759	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	9,929,608	50.6%
FANNIE MAE	1,133,011	5.8%
TOYOTA MOTOR CORP	653,829	3.3%
ASIAN DEVELOPMENT BANK	500,095	2.6%
HONDA AUTO RECEIVABLES	456,477	2.3%
AFRICAN DEVELOPMENT BANK	455,449	2.3%
GENERAL ELECTRIC CO	453,493	2.3%
CITIGROUP INC	392,869	2.0%
CAPITAL ONE FINANCIAL CORP	373,489	1.9%
INTER-AMERICAN DEVELOPMENT BANK	361,113	1.8%
WAL-MART STORES INC	320,711	1.6%
INTL BANK OF RECONSTRUCTION AND DEV	299,339	1.5%
FEDERAL HOME LOAN BANKS	290,609	1.5%
PACCAR FINANCIAL CORP	230,961	1.2%
HOUSTON TX	229,414	1.2%
APPLE INC	221,662	1.1%
EXXON MOBIL CORP	221,428	1.1%
US BANCORP	217,764	1.1%

Top 5 = 64.6%

Top 10 = 75.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	210,385	1.1%
DEERE & COMPANY	201,683	1.0%
IBM CORP	199,614	1.0%
HERSHEY COMPANY	188,512	1.0%
BANK OF AMERICA CO	187,068	1.0%
PFIZER INC	187,018	1.0%
THE WALT DISNEY CORPORATION	183,177	0.9%
UNITED PARCEL SERVICE INC	171,280	0.9%
MORGAN STANLEY	140,939	0.7%
VISA INC	131,331	0.7%
PROCTER & GAMBLE CO	121,333	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	111,355	0.6%
AMERICAN EXPRESS CO	110,390	0.6%
WELLS FARGO & COMPANY	101,110	0.5%
MERCK & CO INC	98,718	0.5%
MASTERCARD INC	95,587	0.5%
BB&T CORPORATION	89,943	0.5%
COCA-COLA COMPANY	89,156	0.5%
GM FINANCIAL SECURITIZED TERM	81,064	0.4%
NISSAN AUTO RECEIVABLES	80,378	0.4%
SAN DIEGO CA CMNTY CLG DIST	55,391	0.3%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	50,006	0.3%
Grand Total:	19,626,759	100.0%

Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	373,489	19.2%	1.9%
CITIGROUP INC	392,869	20.2%	2.0%
GM FINANCIAL SECURITIZED TERM	81,064	4.2%	0.4%
HONDA AUTO RECEIVABLES	456,477	23.4%	2.3%
MERCEDES-BENZ AUTO RECEIVABLES	111,355	5.7%	0.6%
NISSAN AUTO RECEIVABLES	80,378	4.1%	0.4%
TOYOTA MOTOR CORP	452,626	23.2%	2.3%
Sector Total	1,948,257	100.0%	9.9%
Corporate			
3M COMPANY	210,385	4.8%	1.1%
AMERICAN EXPRESS CO	110,390	2.5%	0.6%
APPLE INC	221,662	5.0%	1.1%
BANK OF AMERICA CO	187,068	4.2%	1.0%
BB&T CORPORATION	89,943	2.0%	0.5%
COCA-COLA COMPANY	89,156	2.0%	0.5%
DEERE & COMPANY	201,683	4.6%	1.0%
EXXON MOBIL CORP	221,428	5.0%	1.1%
GENERAL ELECTRIC CO	453,493	10.2%	2.3%
HERSHEY COMPANY	188,512	4.3%	1.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
IBM CORP	199,614	4.5%	1.0%
MASTERCARD INC	95,587	2.2%	0.5%
MERCK & CO INC	98,718	2.2%	0.5%
MORGAN STANLEY	140,939	3.2%	0.7%
PACCAR FINANCIAL CORP	230,961	5.2%	1.2%
PFIZER INC	187,018	4.2%	1.0%
PROCTER & GAMBLE CO	121,333	2.7%	0.6%
STATE STREET CORPORATION	50,006	1.1%	0.3%
THE WALT DISNEY CORPORATION	183,177	4.1%	0.9%
TOYOTA MOTOR CORP	201,203	4.5%	1.0%
UNITED PARCEL SERVICE INC	171,280	3.9%	0.9%
US BANCORP	217,764	4.9%	1.1%
VISA INC	131,331	3.0%	0.7%
WAL-MART STORES INC	320,711	7.2%	1.6%
WELLS FARGO & COMPANY	101,110	2.3%	0.5%
Sector Total	4,424,473	100.0%	22.5%
Federal Agency/GSE			
FANNIE MAE	1,133,011	79.6%	5.8%
FEDERAL HOME LOAN BANKS	290,609	20.4%	1.5%
Sector Total	1,423,620	100.0%	7.3%
Municipal			
HOUSTON TX	229,414	80.6%	1.2%
SAN DIEGO CA CMNTY CLG DIST	55,391	19.4%	0.3%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	284,805	100.0%	1.5%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	455,449	28.2%	2.3%
ASIAN DEVELOPMENT BANK	500,095	30.9%	2.5%
INTER-AMERICAN DEVELOPMENT BANK	361,113	22.3%	1.8%
INTL BANK OF RECONSTRUCTION AND DEV	299,339	18.5%	1.5%
Sector Total	1,615,997	100.0%	8.2%
U.S. Treasury			
UNITED STATES TREASURY	9,929,608	100.0%	50.6%
Sector Total	9,929,608	100.0%	50.6%
Portfolio Total	19,626,759	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									
7/2/19	7/3/19	600,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	598,954.48	1.74%	
7/24/19	7/29/19	215,000	91159HHX1	US BANCORP	2.40%	7/30/24	214,789.30	2.42%	
8/1/19	8/5/19	300,000	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	299,760.53	1.81%	
8/8/19	8/15/19	90,000	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	89,801.10	2.20%	
8/13/19	8/16/19	220,000	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	220,000.00	2.02%	
8/13/19	8/16/19	20,000	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	19,982.80	2.22%	
8/23/19	9/10/19	230,000	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	230,000.00	1.95%	
8/28/19	9/5/19	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	374,905.58	1.73%	
9/3/19	9/5/19	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	202,302.89	1.35%	
9/3/19	9/6/19	185,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	184,245.20	1.84%	
9/4/19	9/6/19	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	89,837.10	1.79%	
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%	
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%	
Total BUY		2,580,000					2,579,578.98		
INTEREST									
7/1/19	7/1/19	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			397.21		
7/8/19	7/8/19	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
7/15/19	7/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
7/15/19	7/15/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
7/15/19	7/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
7/15/19	7/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
7/15/19	7/15/19	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		

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)
7/15/19	7/15/19	137,044	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	227.26		
7/15/19	7/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
7/15/19	7/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
7/15/19	7/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
7/16/19	7/16/19	80,000	36255JAD6	GMCCAR 2018-3 A3	3.02%	5/16/23	201.33		
7/20/19	7/20/19	390,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,855.50		
7/20/19	7/20/19	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		
7/21/19	7/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
7/21/19	7/21/19	161,167	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	275.33		
7/22/19	7/22/19	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
7/31/19	7/31/19	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
7/31/19	7/31/19	490,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	5,512.50		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			440.58		
8/5/19	8/5/19	255,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,134.38		
8/9/19	8/9/19	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
8/10/19	8/10/19	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
8/11/19	8/11/19	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
8/13/19	8/13/19	280,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,461.11		
8/14/19	8/14/19	80,000	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
8/15/19	8/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
8/15/19	8/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
8/15/19	8/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
8/15/19	8/15/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
8/15/19	8/15/19	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
8/15/19	8/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
8/15/19	8/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
8/15/19	8/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
8/16/19	8/16/19	80,000	36255JAD6	GMCCAR 2018-3 A3	3.02%	5/16/23	201.33		
8/17/19	8/17/19	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
8/17/19	8/17/19	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		

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)
8/21/19	8/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
8/21/19	8/21/19	150,657	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	257.37		
8/31/19	8/31/19	470,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	3,525.00		
8/31/19	8/31/19	240,000	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
8/31/19	8/31/19	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
8/31/19	8/31/19	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			122.57		
9/4/19	9/4/19	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
9/4/19	9/4/19	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,387.50		
9/4/19	9/4/19	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,032.50		
9/5/19	9/5/19	180,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
9/7/19	9/7/19	95,000	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
9/8/19	9/8/19	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
9/8/19	9/8/19	200,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
9/12/19	9/12/19	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,343.00		
9/15/19	9/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
9/15/19	9/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
9/15/19	9/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
9/15/19	9/15/19	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
9/15/19	9/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
9/15/19	9/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
9/15/19	9/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
9/15/19	9/15/19	180,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,714.00		
9/15/19	9/15/19	125,000	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
9/16/19	9/16/19	80,000	36255JAD6	GM CAR 2018-3 A3	3.02%	5/16/23	201.33		
9/21/19	9/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
9/21/19	9/21/19	139,651	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	238.57		
9/22/19	9/22/19	450,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
9/30/19	9/30/19	500,000	912828W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
9/30/19	9/30/19	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		

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)
9/30/19	9/30/19	260,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
9/30/19	9/30/19	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
Total INTEREST		13,158,519					110,112.86		
MATURITY									
7/1/19	7/1/19	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	60,000.00		0.00
8/15/19	8/15/19	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	50,000.00		0.00
Total MATURITY		110,000					110,000.00		0.00
PAYDOWNS									
7/15/19	7/15/19	1,109	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,108.78		0.00
7/15/19	7/15/19	9,293	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	9,293.19		0.00
7/21/19	7/21/19	10,509	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	10,509.21		0.00
8/21/19	8/21/19	11,006	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	11,006.08		0.00
9/15/19	9/15/19	170	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	169.99		0.00
9/21/19	9/21/19	10,720	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	10,719.56		0.00
Total PAYDOWNS		42,807					42,806.81		0.00
SELL									
7/2/19	7/3/19	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	401,430.00	2.20%	730.93
7/2/19	7/3/19	120,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	120,610.10	2.27%	(280.20)
8/1/19	8/5/19	127,751	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	127,672.27	2.12%	(213.45)
8/1/19	8/5/19	183,891	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	183,809.24	2.13%	(266.86)
8/13/19	8/16/19	220,000	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	229,996.40	1.58%	9,351.29

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)
9/3/19	9/5/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	187,317.31	2.35%	2,018.40
9/3/19	9/6/19	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	127,174.51	1.74%	1,593.79
9/3/19	9/5/19	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	149,641.71	2.10%	(323.18)
9/3/19	9/5/19	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	85,248.20	2.01%	(121.73)
9/4/19	9/5/19	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	249,666.29	1.77%	(327.27)
9/4/19	9/6/19	90,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	93,309.89	1.34%	3,743.70
9/10/19	9/10/19	125,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	129,314.92	1.52%	5,327.57
Total SELL		2,061,642					2,085,190.84		21,232.99

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/19	7/1/19	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	7/1/19	7/1/19	0.00	MONEY0002	MONEY MARKET FUND			397.21		
MATURITY	7/1/19	7/1/19	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	60,000.00		0.00
BUY	7/2/19	7/3/19	600,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	(598,954.48)	1.74%	
SELL	7/2/19	7/3/19	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	401,430.00	2.20%	730.93
SELL	7/2/19	7/3/19	120,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	120,610.10	2.27%	(280.20)
INTEREST	7/8/19	7/8/19	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	7/15/19	7/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	7/15/19	7/15/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	7/15/19	7/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	7/15/19	7/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	7/15/19	7/15/19	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	7/15/19	7/15/19	137,043.79	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	227.26		
INTEREST	7/15/19	7/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	7/15/19	7/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	7/15/19	7/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
PAYDOWNS	7/15/19	7/15/19	1,108.78	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	1,108.78		0.00
PAYDOWNS	7/15/19	7/15/19	9,293.19	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	9,293.19		0.00
INTEREST	7/16/19	7/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	7/20/19	7/20/19	390,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,855.50		

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	7/20/19	7/20/19	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		
INTEREST	7/21/19	7/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	7/21/19	7/21/19	161,166.65	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	275.33		
PAYDOWNS	7/21/19	7/21/19	10,509.21	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	10,509.21		0.00
INTEREST	7/22/19	7/22/19	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
BUY	7/24/19	7/29/19	215,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	(214,789.30)	2.42%	
INTEREST	7/31/19	7/31/19	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	7/31/19	7/31/19	490,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	5,512.50		
INTEREST	8/1/19	8/1/19	0.00	MONEY0002	MONEY MARKET FUND			440.58		
BUY	8/1/19	8/5/19	300,000.00	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	(299,760.53)	1.81%	
SELL	8/1/19	8/5/19	127,750.60	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	127,672.27	2.12%	(213.45)
SELL	8/1/19	8/5/19	183,891.22	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	183,809.24	2.13%	(266.86)
INTEREST	8/5/19	8/5/19	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,134.38		
BUY	8/8/19	8/15/19	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	(89,801.10)	2.20%	
INTEREST	8/9/19	8/9/19	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	8/10/19	8/10/19	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
INTEREST	8/11/19	8/11/19	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
INTEREST	8/13/19	8/13/19	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,461.11		
BUY	8/13/19	8/16/19	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	(220,000.00)	2.02%	
BUY	8/13/19	8/16/19	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	(19,982.80)	2.22%	
SELL	8/13/19	8/16/19	220,000.00	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	229,996.40	1.58%	9,351.29
INTEREST	8/14/19	8/14/19	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		

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	8/15/19	8/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	8/15/19	8/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	8/15/19	8/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	8/15/19	8/15/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	8/15/19	8/15/19	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	8/15/19	8/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	8/15/19	8/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	8/15/19	8/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
MATURITY	8/15/19	8/15/19	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	50,000.00		0.00
INTEREST	8/16/19	8/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	8/17/19	8/17/19	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
INTEREST	8/17/19	8/17/19	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	8/21/19	8/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	8/21/19	8/21/19	150,657.44	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	257.37		
PAYDOWNS	8/21/19	8/21/19	11,006.08	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	11,006.08		0.00
BUY	8/23/19	9/10/19	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	(230,000.00)	1.95%	
BUY	8/28/19	9/5/19	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(374,905.58)	1.73%	
INTEREST	8/31/19	8/31/19	470,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	3,525.00		
INTEREST	8/31/19	8/31/19	240,000.00	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
INTEREST	8/31/19	8/31/19	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
INTEREST	8/31/19	8/31/19	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	9/3/19	9/3/19	0.00	MONEY0002	MONEY MARKET FUND			122.57		

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	9/3/19	9/5/19	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	(202,302.89)	1.35%	
SELL	9/3/19	9/5/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	187,317.31	2.35%	2,018.40
SELL	9/3/19	9/5/19	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	149,641.71	2.10%	(323.18)
SELL	9/3/19	9/5/19	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	85,248.20	2.01%	(121.73)
BUY	9/3/19	9/6/19	185,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	(184,245.20)	1.84%	
SELL	9/3/19	9/6/19	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	127,174.51	1.74%	1,593.79
INTEREST	9/4/19	9/4/19	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
INTEREST	9/4/19	9/4/19	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,387.50		
INTEREST	9/4/19	9/4/19	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,032.50		
SELL	9/4/19	9/5/19	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	249,666.29	1.77%	(327.27)
BUY	9/4/19	9/6/19	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	(89,837.10)	1.79%	
SELL	9/4/19	9/6/19	90,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	93,309.89	1.34%	3,743.70
INTEREST	9/5/19	9/5/19	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
INTEREST	9/7/19	9/7/19	95,000.00	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
INTEREST	9/8/19	9/8/19	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
INTEREST	9/8/19	9/8/19	200,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
SELL	9/10/19	9/10/19	125,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	129,314.92	1.52%	5,327.57
INTEREST	9/12/19	9/12/19	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,343.00		
INTEREST	9/15/19	9/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	9/15/19	9/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	9/15/19	9/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	9/15/19	9/15/19	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		

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	9/15/19	9/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	9/15/19	9/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	9/15/19	9/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	9/15/19	9/15/19	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,714.00		
INTEREST	9/15/19	9/15/19	125,000.00	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
PAYDOWNS	9/15/19	9/15/19	169.99	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	169.99		0.00
INTEREST	9/16/19	9/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
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%	
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%	
INTEREST	9/21/19	9/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	9/21/19	9/21/19	139,651.36	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	238.57		
PAYDOWNS	9/21/19	9/21/19	10,719.56	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	10,719.56		0.00
INTEREST	9/22/19	9/22/19	450,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
INTEREST	9/30/19	9/30/19	500,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
INTEREST	9/30/19	9/30/19	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
INTEREST	9/30/19	9/30/19	260,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
INTEREST	9/30/19	9/30/19	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
TOTALS								(231,468.47)		21,232.99

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	13.22	218,450.67	216,578.96
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	8.88	260,125.46	258,110.84
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	2,755.74	410,851.69	411,905.68
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	1,857.47	494,172.58	494,957.33
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	1,234.89	725,803.57	729,474.70
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	2,929.35	352,537.32	352,447.20
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	2,148.10	403,574.07	404,359.20
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	789.74	250,418.80	251,386.75
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	3,150.61	500,314.80	503,672.00
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	1,112.77	299,489.03	301,183.50
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	638.74	397,690.64	403,359.20
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	1/2/2018	1/4/2018	491,914.06	2.24	25.61	494,788.70	504,433.50
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	3,682.74	597,824.56	600,820.20
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	3,024.59	438,390.09	455,660.10
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	3,087.89	563,521.07	584,815.25

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
U.S. Treasury Bond / Note											
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	600.41	451,040.36	468,770.01
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	8.20	200,988.80	199,539.00
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	4,957.54	722,415.99	754,365.00
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	694.97	190,406.05	198,539.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	900,000.00	AA+	Aaa	1/7/2019	1/10/2019	863,894.53	2.52	6,120.24	869,062.86	901,933.20
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	1,478.40	256,789.98	267,200.70
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	485.44	238,136.38	248,296.80
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	410,000.00	AA+	Aaa	5/1/2019	5/3/2019	404,810.94	2.27	3,431.52	405,216.42	417,799.43
Security Type Sub-Total		9,855,000.00					9,731,414.44	2.17	44,237.06	9,742,009.89	9,929,607.55
Supra-National Agency Bond / Note											
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	247.16	299,767.30	299,339.40
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	3,017.50	361,219.40	361,113.12
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	295.31	449,767.54	455,449.05
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	2,746.53	499,520.34	500,095.00

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		1,610,000.00					1,611,038.38	2.02	6,306.50	1,610,274.58	1,615,996.57
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	0.00	40,000.00	40,254.80
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	261.63	230,000.00	229,413.50
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	0.00	15,000.00	15,136.65
Security Type Sub-Total		285,000.00					285,000.00	1.96	261.63	285,000.00	284,804.95
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	2,391.49	475,796.51	471,391.90
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	137.50	89,881.87	89,326.17
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	473.61	309,518.21	307,679.03
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	991.67	254,167.49	264,614.01
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	933.33	279,126.44	290,608.92
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.76	4,927.60	1,408,490.52	1,423,620.03
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	5,706.25	453,833.44	453,493.35
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	1,790.22	319,818.09	320,710.72

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											
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	710.00	199,836.15	199,613.80
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	1,555.56	140,133.97	140,938.70
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	1,003.75	110,192.56	110,390.17
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	722.63	89,960.37	89,943.12
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	357.50	49,936.02	50,005.55
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	683.22	218,977.37	221,662.32
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	1,321.88	150,879.70	151,211.70
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	503.13	99,949.06	101,110.20
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	456.17	139,945.89	140,983.22
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	358.33	119,897.45	121,333.44
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	274.72	199,756.26	201,203.00
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	274.72	199,756.26	201,683.20

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											
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	124.22	129,763.14	131,331.33
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	125.00	121,391.71	126,255.75
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	2,295.00	179,943.63	188,512.02
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	339.44	80,830.55	84,129.36
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	461.50	180,823.87	187,067.52
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	183.67	94,760.54	98,718.02
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	236.00	179,918.12	187,018.38
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	1,518.75	92,565.91	95,586.66
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	888.67	214,796.19	217,764.47
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	247.25	89,805.94	89,977.95
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	555.23	220,000.00	221,427.58
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	224.83	184,255.26	183,177.01
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	55.00	19,983.23	20,068.12
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	109.38	89,839.27	89,156.07
Security Type Sub-Total		4,370,000.00					4,425,303.80	2.38	23,082.02	4,371,549.95	4,424,472.73

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											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	128,931.80	NR	Aaa	11/22/2017	11/29/2017	128,913.63	2.06	73.42	128,921.76	128,989.87
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	184,990.42	184,907.54
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	149,830.01	AAA	Aaa	2/22/2018	2/28/2018	149,810.64	2.65	175.80	149,818.13	150,463.49
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	79,994.19	80,378.21
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	79,999.46	80,176.04
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	174,982.33	177,023.47
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	184,975.22	187,542.05
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	109,996.89	111,355.15
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	1,915.23	386,582.80	392,869.19
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	79,985.82	81,063.54
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	465.83	374,907.28	373,488.64
Security Type Sub-Total		1,938,761.81					1,934,211.60	2.55	3,607.26	1,935,154.30	1,948,257.19
Securities Sub-Total		\$19,468,761.81					\$19,395,840.03	2.21%	\$82,422.07	\$19,352,479.24	\$19,626,759.02
Accrued Interest											\$82,422.07
Total Investments											\$19,709,181.09

Bolted items are forward settling trades.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Duration (Years)⁴</u>
	<u>September 30, 2019</u>	<u>June 30, 2019</u>	<u>September 30, 2019</u>	<u>June 30, 2019</u>	<u>September 30, 2019</u>
Short Term Portfolio - 4245	\$0	\$14,925,782	\$0	\$14,937,029	0.000
LGIP - FL PALM Excess Funds - 174	26,442,634	26,251,540	26,442,634	26,251,540	45 Days
LGIP -FL PALM 2013 Bond Fund - 357	3,319,543	4,658,029	3,319,543	4,658,029	45 Days
LGIP -FL PALM Public Improvement CP Notes	7,620,035	11,009,970	7,620,035	11,009,970	45 Days
LGIP -FL PALM 2018 Bond Fund	37,898,844	37,707,450	37,898,844	37,707,450	45 Days
Money Market Account - Bank United 1280 - Short Term	14,017,918	3,893,210	14,017,918	3,893,210	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,771,697	9,723,028	9,771,697	9,723,028	0.003
Total	\$99,070,670	\$108,169,009	\$99,070,670	\$108,180,256	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Duration (Years)⁴</u>
	<u>September 30, 2019</u>	<u>June 30, 2019</u>	<u>September 30, 2019</u>	<u>June 30, 2019</u>	<u>June 30, 2019</u>
Short Term Portfolio - 4245	0.00%	2.89%	0.00%	2.37%	0.170
LGIP - FL PALM Excess Funds - 174 ⁶	2.30%	2.49%	2.30%	2.49%	50 Days
LGIP - FL PALM 2013 Bond Fund - 3576	2.30%	2.49%	2.30%	2.49%	50 Days
LGIP - FL PALM Public Improvement CP Notes	2.30%	2.49%	2.30%	2.49%	50 Days
LGIP - FL PALM 2018 Bond Fund	2.49%	2.69%	2.49%	2.69%	50 Days
Money Market Account - Bank United 1280 - Short Term	2.00%	1.88%	2.00%	1.88%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.92%	2.12%	1.92%	2.12%	0.003
Weighted Average Yield	2.29%	2.56%	2.29%	2.49%	

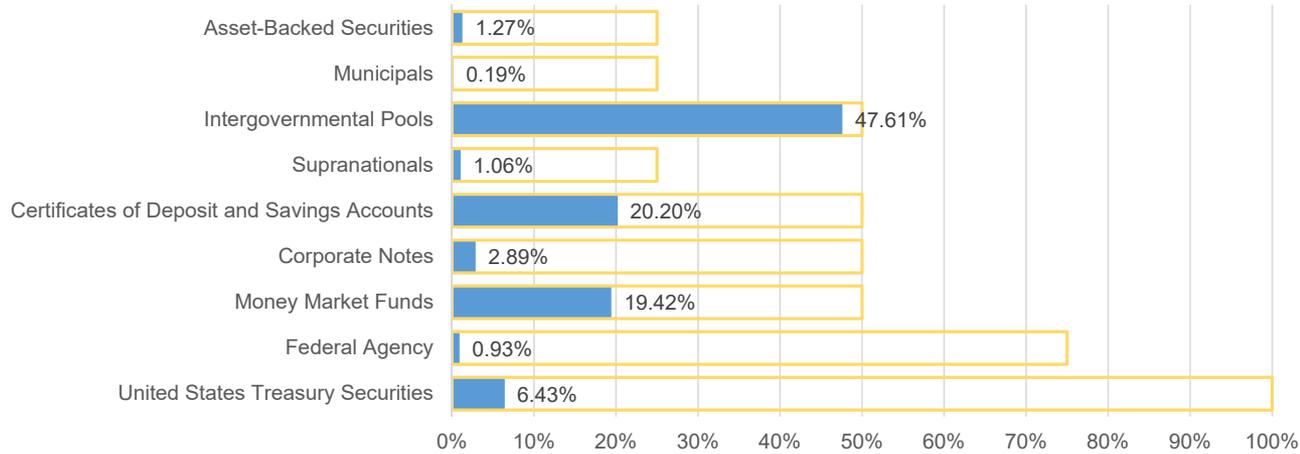
Benchmarks

	<u>September 30, 2019</u>	<u>June 30, 2019</u>
S&P GIP All 30 Day Index ⁷	2.27%	2.51%

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	9,786,246.95	6.43%	100%	Yes
Federal Agency	1,413,418.12	0.93%	75%	Yes
Supranationals	1,616,581.08	1.06%	25%	Yes
Corporate Notes	4,394,631.97	2.89%	50%	Yes
Municipals	285,261.63	0.19%	25%	Yes
Agency Mortgage-Backed Securities (MBS)	-	-	25%	Yes
Asset-Backed Securities	1,938,761.56	1.27%	25%	Yes
Certificates of Deposit and Savings Accounts	30,740,585.74	20.20%	50%	Yes
Commercial Paper	-	-	50%	Yes
Bankers' Acceptances	-	-	10%	Yes
Repurchase Agreements	-	-	40%	Yes
Money Market Funds	29,550,121.17	19.42%	50%	Yes
Intergovernmental Pools	72,446,782.32	47.61%	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	375,373.11	0.25%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	388,498.03	0.26%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	80,086.49	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	454,114.84	0.30%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	80,088.41	0.05%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	450,455.66	0.30%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	110,145.02	0.07%	5%	Yes
CORPORATE NOTE	APPLE INC	219,660.59	0.14%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,683.00	0.06%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	141,689.53	0.09%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	200,030.98	0.13%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,452.19	0.07%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT CORP	111,196.31	0.07%	5%	Yes
CORPORATE NOTE	IBM CORP	200,546.15	0.13%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	184,480.09	0.12%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	200,030.98	0.13%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	50,293.52	0.03%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	230,455.25	0.15%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	172,239.81	0.11%	5%	Yes
CORPORATE NOTE	VISA INC	129,887.36	0.09%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	181,285.37	0.12%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	182,238.63	0.12%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	94,084.66	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	94,944.21	0.06%	5%	Yes
CORPORATE NOTE	PFIZER INC	180,154.12	0.12%	5%	Yes
CORPORATE NOTE	3M COMPANY	202,686.70	0.13%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,255.78	0.08%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	321,608.31	0.21%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	89,948.65	0.06%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	215,684.86	0.14%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	459,539.69	0.30%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	220,555.23	0.14%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,133,358.35	0.74%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	280,059.77	0.18%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	9,786,246.95	6.43%	100%	Yes
MUNI BOND/NOTE	HOUSTON TX	230,261.63	0.15%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,000.00	0.04%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
SUPRANATL	ASIAN DEVELOPMENT BANK	502,266.87	0.33%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	364,236.90	0.24%	10%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	300,014.46	0.20%	10%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	450,062.85	0.30%	10%	Yes
INTERGOVERNMENTAL POOLS	FMIPT 1-3	26,353,621.94	17.32%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIPT 0-2	6,000,221.77	3.94%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIPT INTERMEDIATE	6,030,269.92	3.96%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	20,968,888.73	13.78%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,017,917.91	9.21%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,771,697.01	6.42%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	15,532,203.26	10.21%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	34,062,668.69	22.38%	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	0.24%	15.00%	Yes
Consumer Staples	0.56%	15.00%	Yes
Energy	0.20%	15.00%	Yes
Financials	1.56%	15.00%	Yes
Health Care	0.25%	15.00%	Yes
Industrials	0.74%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.37%	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.