



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended June 30, 2019

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- ◆ Market Update

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

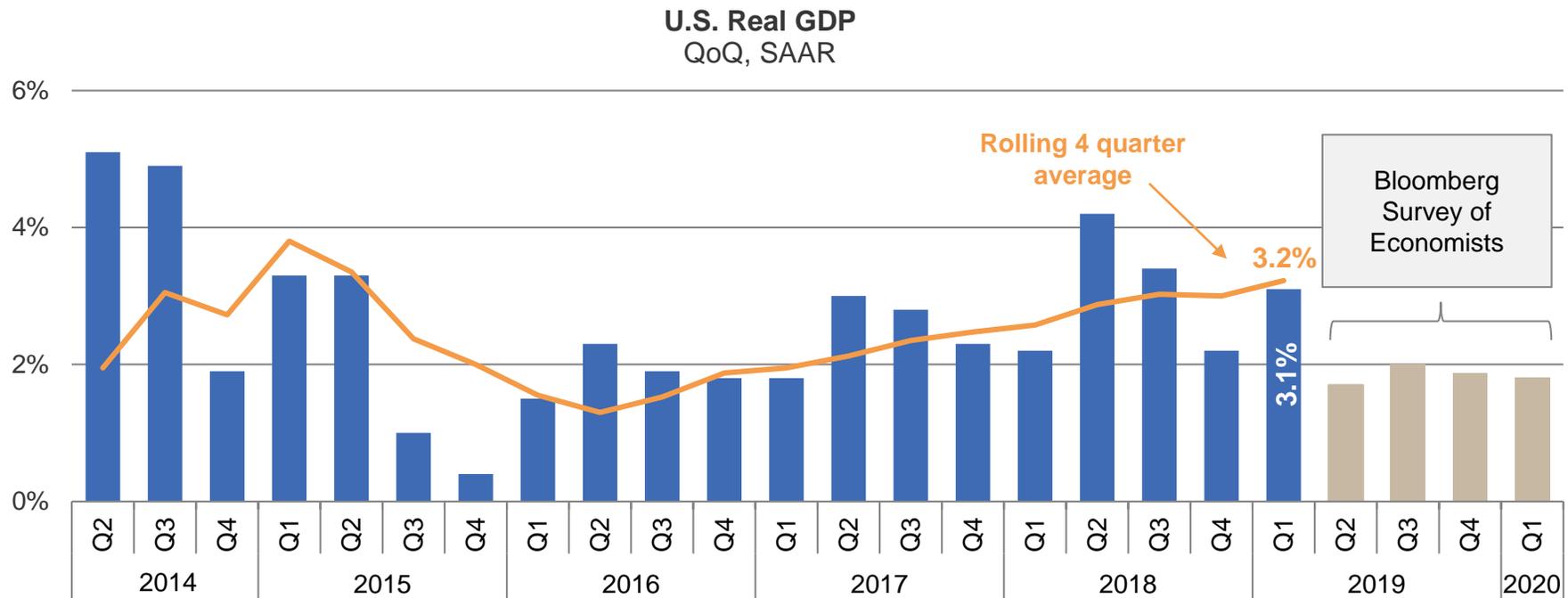
Tab III

- ◆ Asset Allocation
- ◆ Important Disclosures

Tab I

Economic Growth Bounces Back in the First Quarter

- U.S. economic activity experienced considerable growth during the first quarter of 2019.
 - The third estimate of U.S. GDP growth remained at 3.1%, which marks a significant bounce-back from the 4th quarter's revised growth of 2.2%.
- Growth is projected to decline in the remaining quarters of 2019 and into 2020.
 - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.

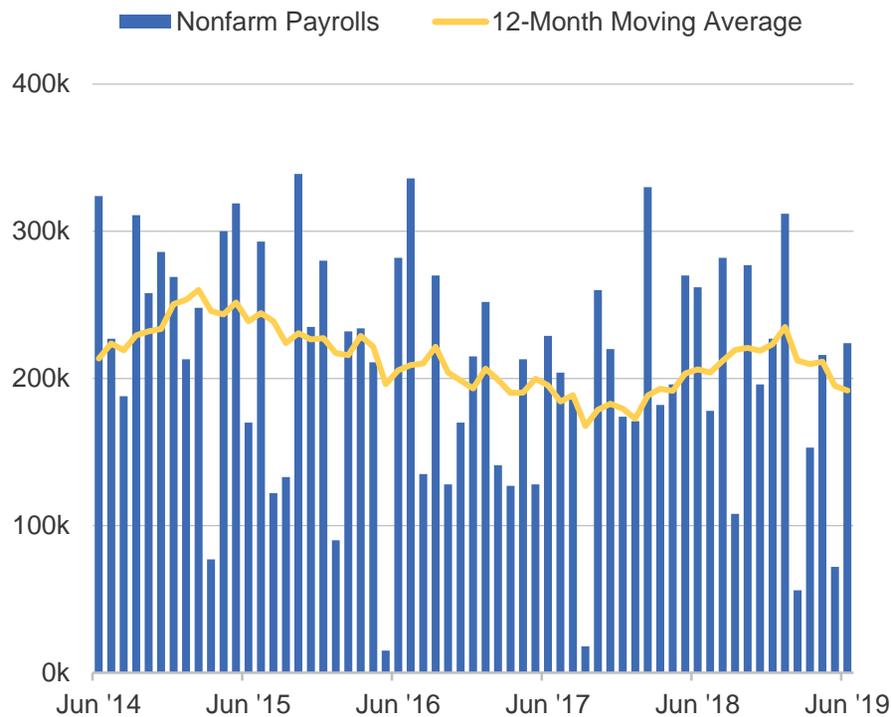


Source: Bloomberg, as of second quarter 2019. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

U.S. Job Growth Remains Strong

- The U.S. economy added 224,000 jobs in June, a strong comeback after a disappointing May.
 - Average hourly earnings YoY remained at 3.1% in June for a second straight month.
- For the year, the economy added an average of 172,000 jobs, underscoring a still healthy labor market.
- Following the theme of an overall strong labor market, the unemployment rate remained near its 50-year low at 3.7%.

Monthly Change in Nonfarm Payrolls



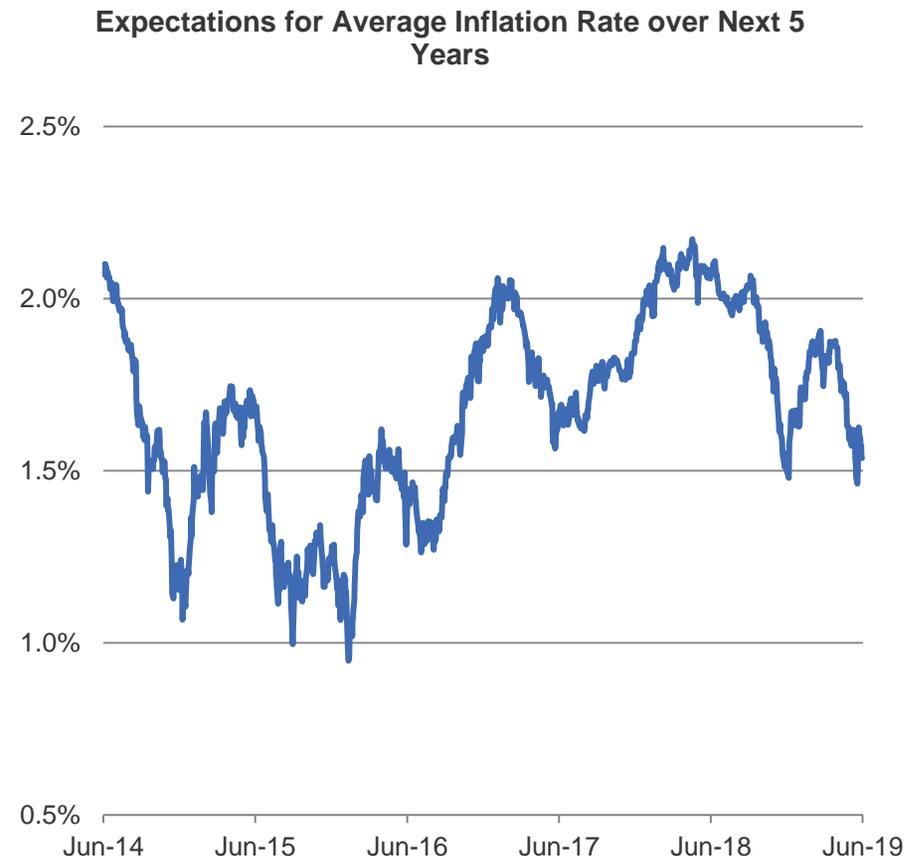
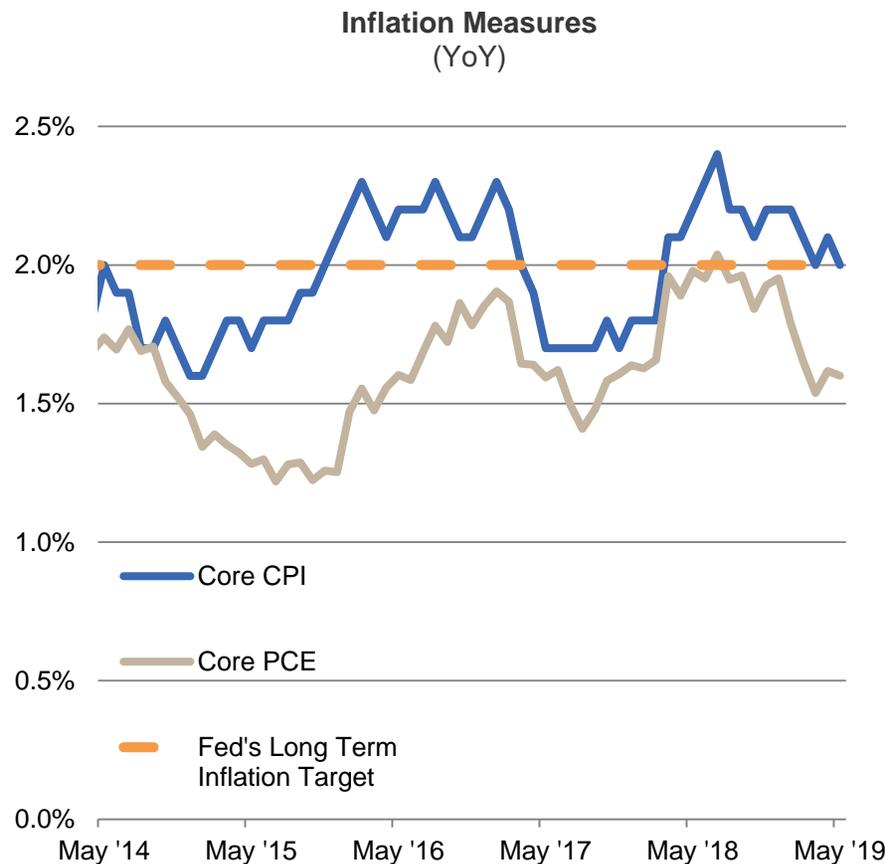
Unemployment Rate



Source: Bloomberg, as of June 2019.

Core Inflation Continues to Undershoot the Fed's 2% Target

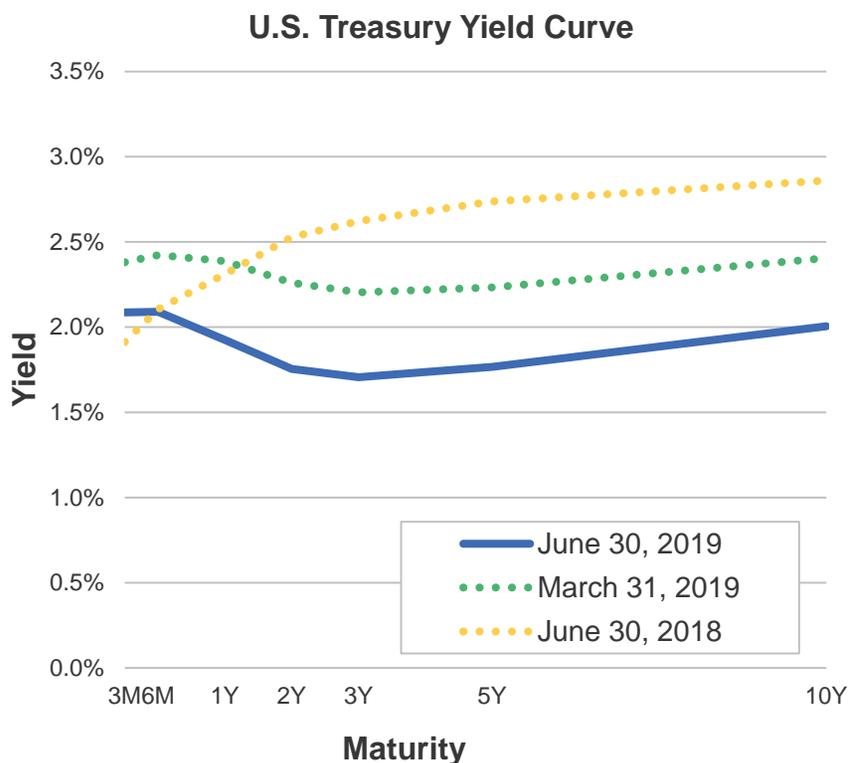
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.6% in May, notably below the Fed's 2% target.



Source: Bloomberg, latest data available as of June 30, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

U.S. Yield Curve Inversion Becomes More Pronounced

- The yield curve inversion continued to remain between the 3-month Treasury bill and the 10-year Treasury note that yielded 2.09% and 2.01%, respectively, as of June 30, 2019.
- The yield on the 10-year Treasury note has fallen by more than a full percentage point in the past three quarters, which has been the biggest decline over such a period since 2011.



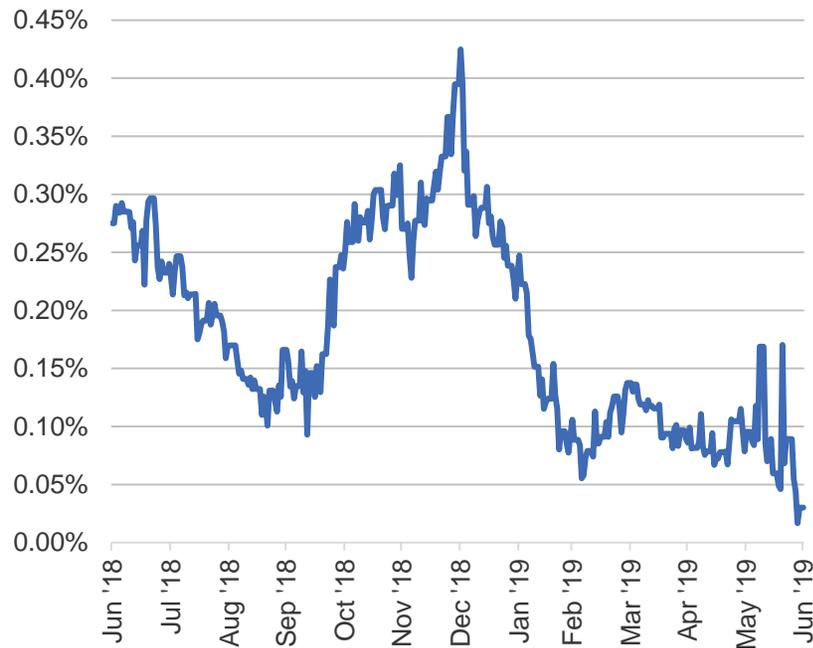
Maturity	6/30/2019	3/31/2019	6/30/2018
3-Mo.	2.09%	2.38%	1.91%
6-Mo.	2.09%	2.42%	2.11%
1-Yr.	1.93%	2.39%	2.31%
2-Yr.	1.75%	2.26%	2.53%
3-Yr.	1.71%	2.20%	2.62%
5-Yr.	1.77%	2.23%	2.74%
7-Yr.	1.89%	2.32%	2.82%
10-Yr.	2.01%	2.41%	2.86%

Source: Bloomberg, as of June 30, 2019.

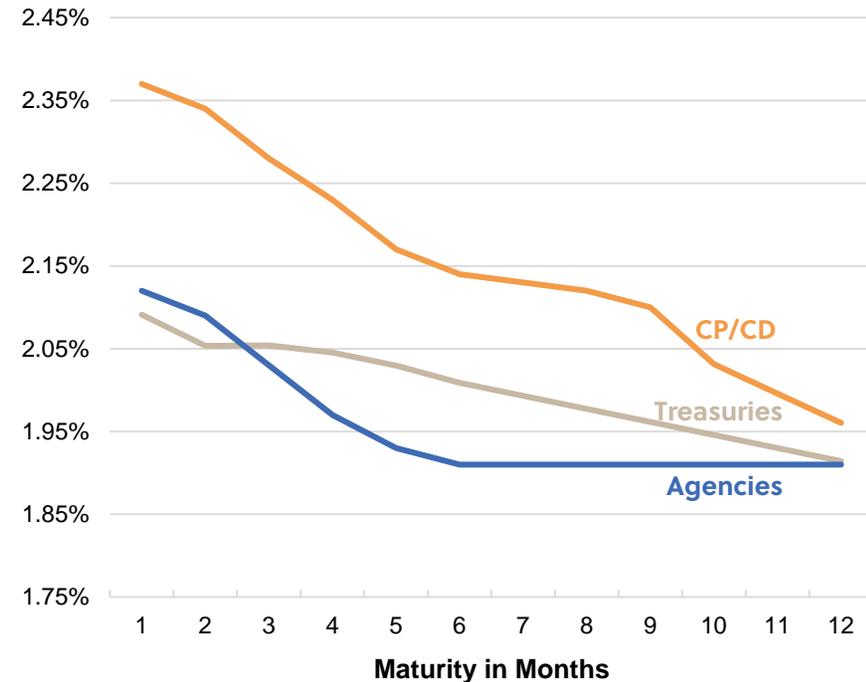
Longer Maturity Spreads Tighten

- Shorter-term commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during June, while longer-maturities experienced significant tightening. Yields across all maturity ranges continue to fall with the market's anticipation a rate cut.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3- to 11-month maturity range.

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



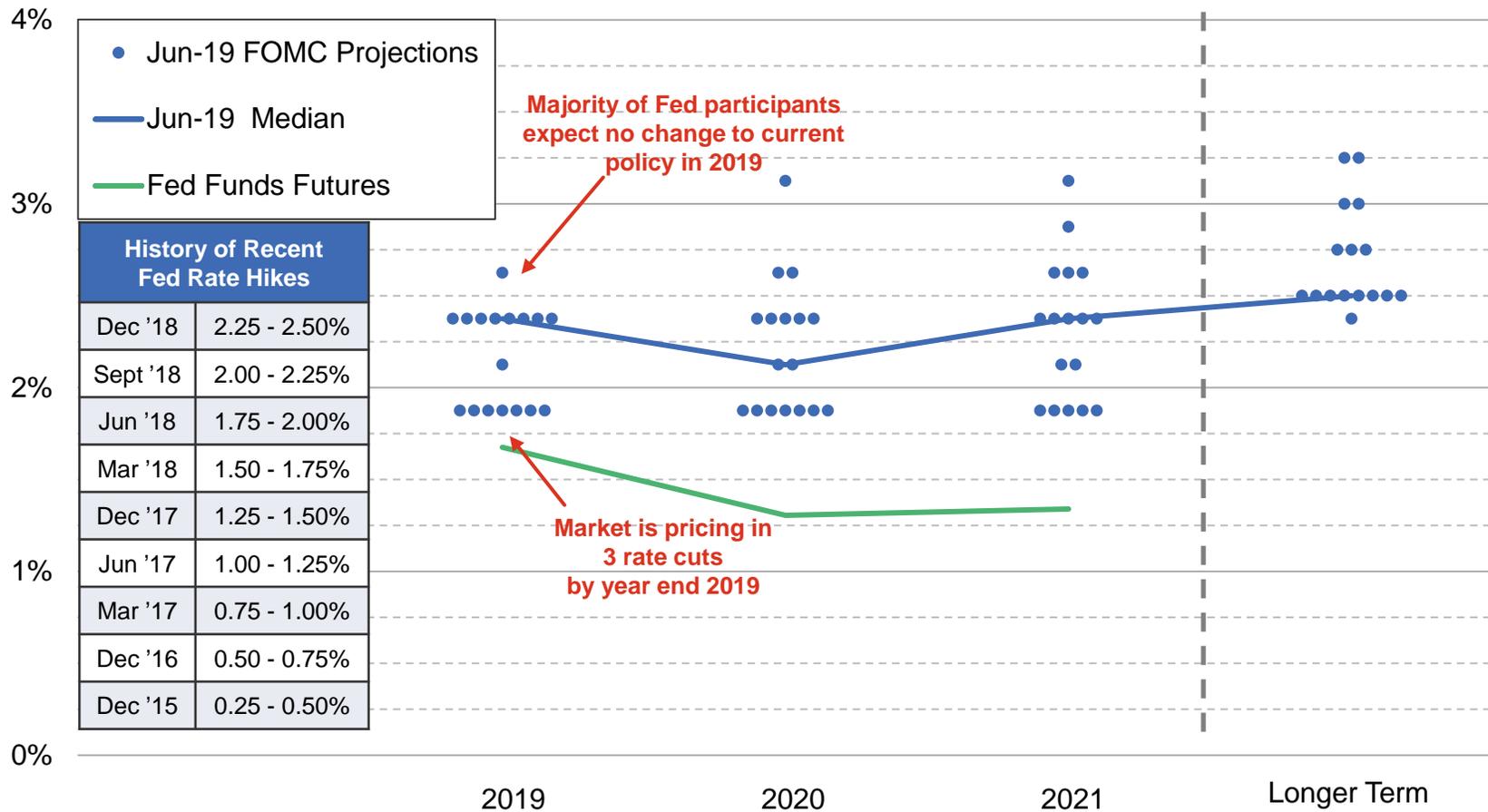
Money Market Yield Curves



Source: Bloomberg, as of June 30, 2019. 6-mo CP yield spread based on A1/P1 rated CP index. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.

Market Projects Three Rate Cuts by Year End

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of June 19, 2019.

Fixed-Income Index Returns

June 30, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.82	1.81%	2.44%	0.52%	1.44%	3.96%	1.29%	1.21%
Agency	1.46	1.82%	2.28%	0.42%	1.30%	3.88%	1.46%	1.33%
Corp A-AAA	1.82	2.30%	3.21%	0.68%	1.54%	4.84%	2.13%	1.93%
MBS (0 to 3 Years)	3.55	2.62%	3.82%	0.59%	1.59%	5.69%	2.10%	1.88%
ABS (0 to 3 Years)	1.11	2.28%	2.31%	0.36%	1.20%	3.78%	1.91%	1.61%
1-5 Year Indices								
U.S. Treasury	2.56	1.78%	3.06%	0.65%	1.82%	4.89%	1.31%	1.54%
Agency	1.75	1.79%	2.56%	0.47%	1.44%	4.30%	1.46%	1.53%
Corp A-AAA	2.58	2.36%	4.32%	0.96%	2.01%	6.06%	2.34%	2.36%
MBS (0 to 5 Years)	3.17	2.57%	3.85%	0.82%	1.86%	5.56%	1.71%	2.01%
ABS (0 to 5 Years)	1.36	2.29%	2.54%	0.40%	1.35%	4.10%	1.94%	1.73%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.56	1.94%	5.30%	0.93%	3.06%	7.33%	1.34%	2.64%
Agency	3.97	1.97%	4.19%	0.71%	2.32%	6.20%	1.89%	2.34%
Corp A-AAA	7.36	2.86%	8.66%	2.08%	4.04%	10.11%	3.32%	3.90%
MBS (0 to 30 Years)	3.80	2.73%	4.32%	0.84%	2.01%	6.32%	2.10%	2.56%
Municipals	6.75	2.13%	5.35%	0.43%	2.33%	6.73%	2.58%	3.75%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

Tab II

- The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, commercial paper, asset-backed, and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 1.80% underperformed the benchmark performance of 1.81% by 0.01%. Over the past year, the Portfolio earned 5.08% versus 4.87% for the benchmark.
- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 2.89%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 2.51% by 0.38%¹.
- Interest rates plummeted in the second quarter, with yields on intermediate-term maturity (2-5 year) Treasuries falling by about 50 basis points (0.50%) to the lowest levels since late 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing triggered by renewed trade disputes, muted inflation and expectations for multiple Federal Reserve (Fed) rate cuts in the second half of the year. Much of the yield curve remains inverted, with longer-term yields lower than short-term yields.
- Somewhat counterintuitively, credit-sensitive assets performed strongly during the quarter as yield spreads on corporate bonds narrowed and U.S. equity markets reached new all-time highs.
- We maintained portfolio durations in line with benchmarks, as we have since early in the year, given the backdrop of falling yields, likely Fed rate cuts and continuing uncertainty with regard to the sustainability of the now record-long economic expansion. Despite the inverted yield curve, maintaining durations in-line with their respective benchmarks was vitally important in the second quarter as the sharp drop in yields drove strong market value returns across most fixed-income sectors. As a result, longer duration strategies outperformed shorter ones by a wide margin.

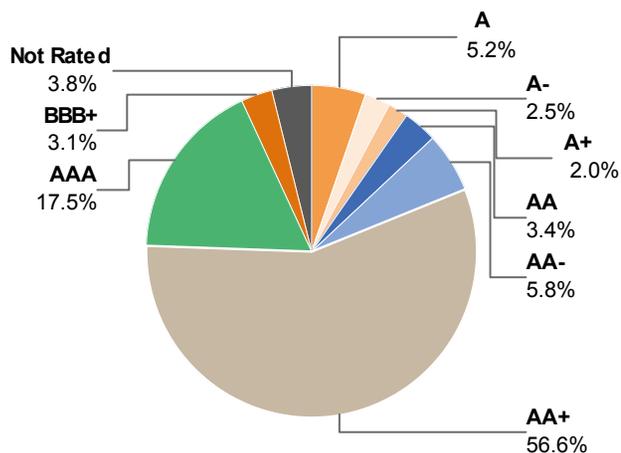
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

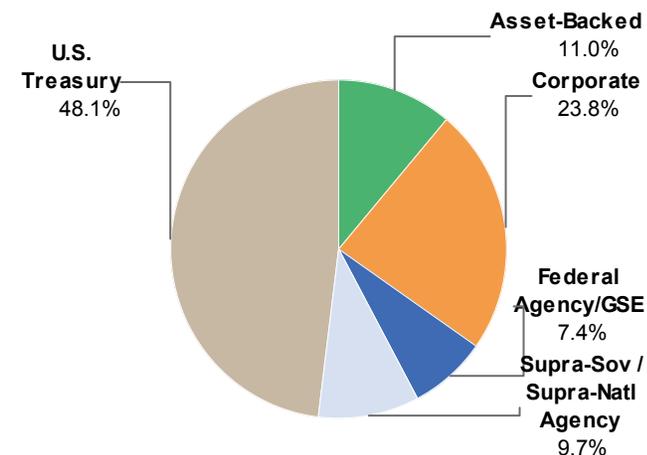
As of June 30, 2019

Par Value:	\$19,103,210
Total Market Value:	\$19,564,364
Security Market Value:	\$19,218,441
Accrued Interest:	\$91,851
Cash:	\$254,071
Amortized Cost:	\$18,983,135
Yield at Market:	1.93%
Yield at Cost:	2.26%
Effective Duration:	2.54 Years
Duration to Worst:	2.58 Years
Average Maturity:	2.86 Years
Average Credit: *	AA

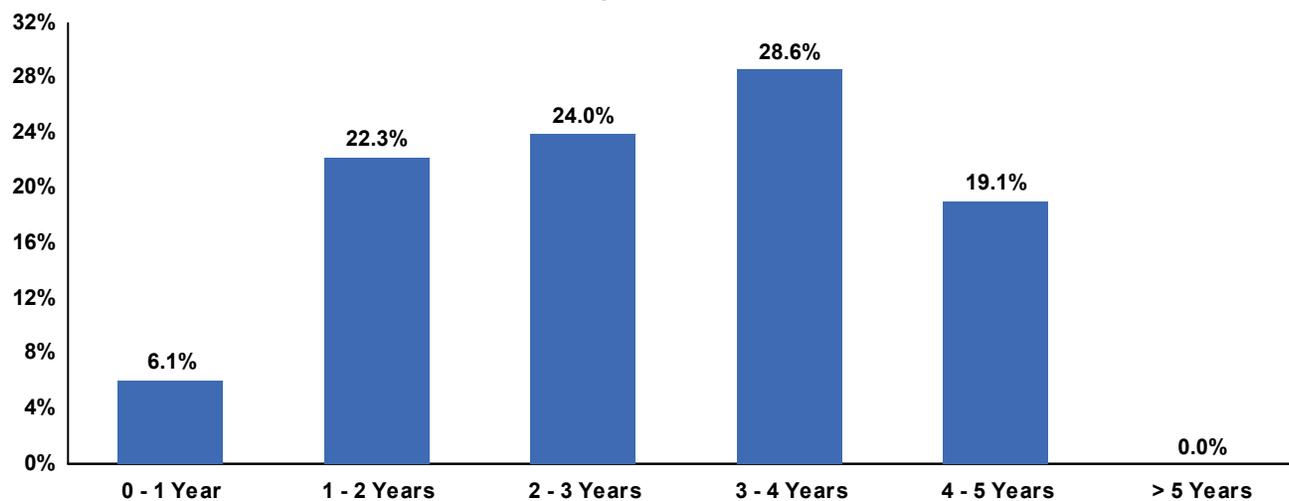
Credit Quality (S&P Ratings)



Sector Allocation



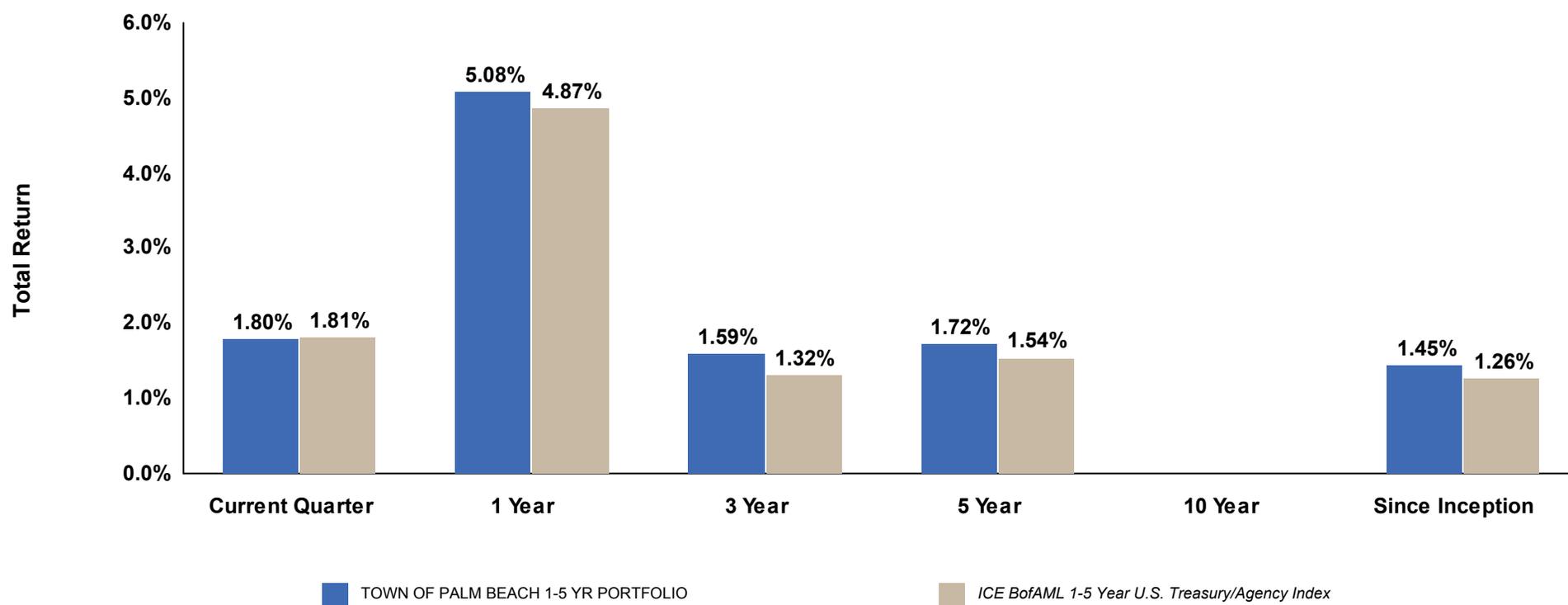
Maturity Distribution



* 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)

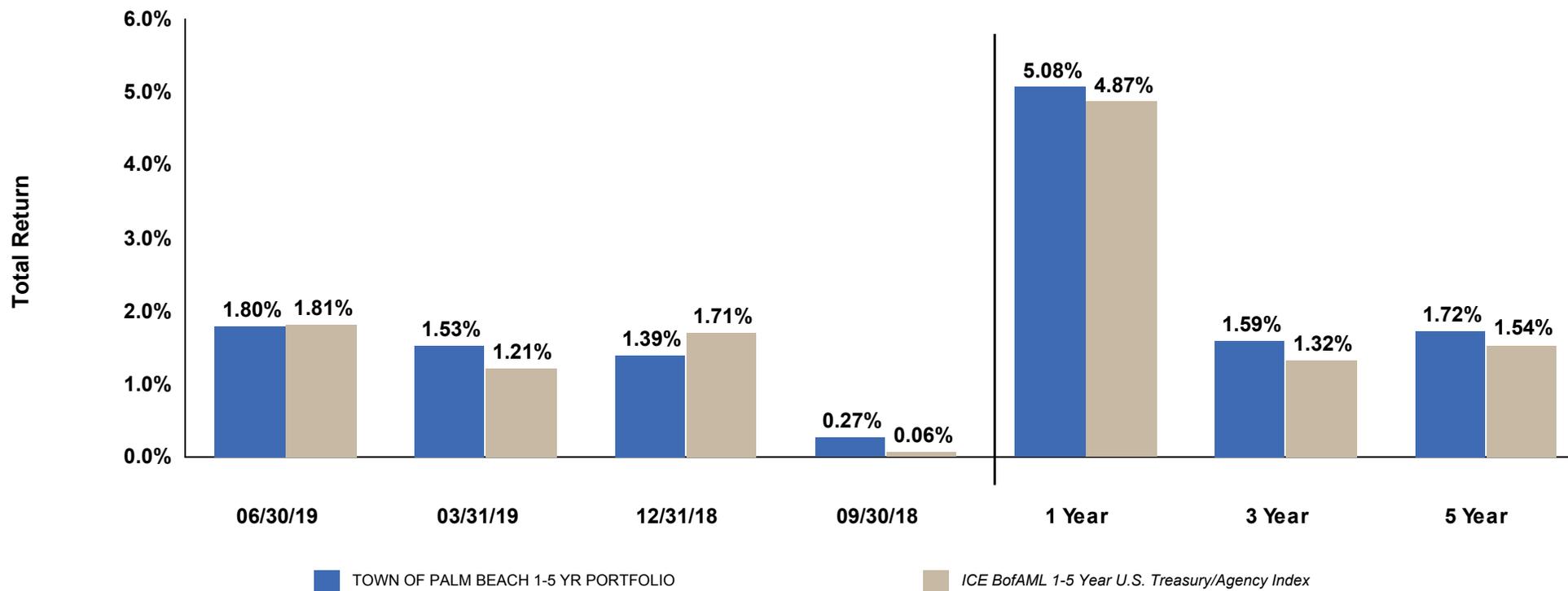
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.80%	5.08%	1.59%	1.72%	-	1.45%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	1.81%	4.87%	1.32%	1.54%	-	1.26%
Difference		-0.01%	0.21%	0.27%	0.18%	-	0.19%



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)

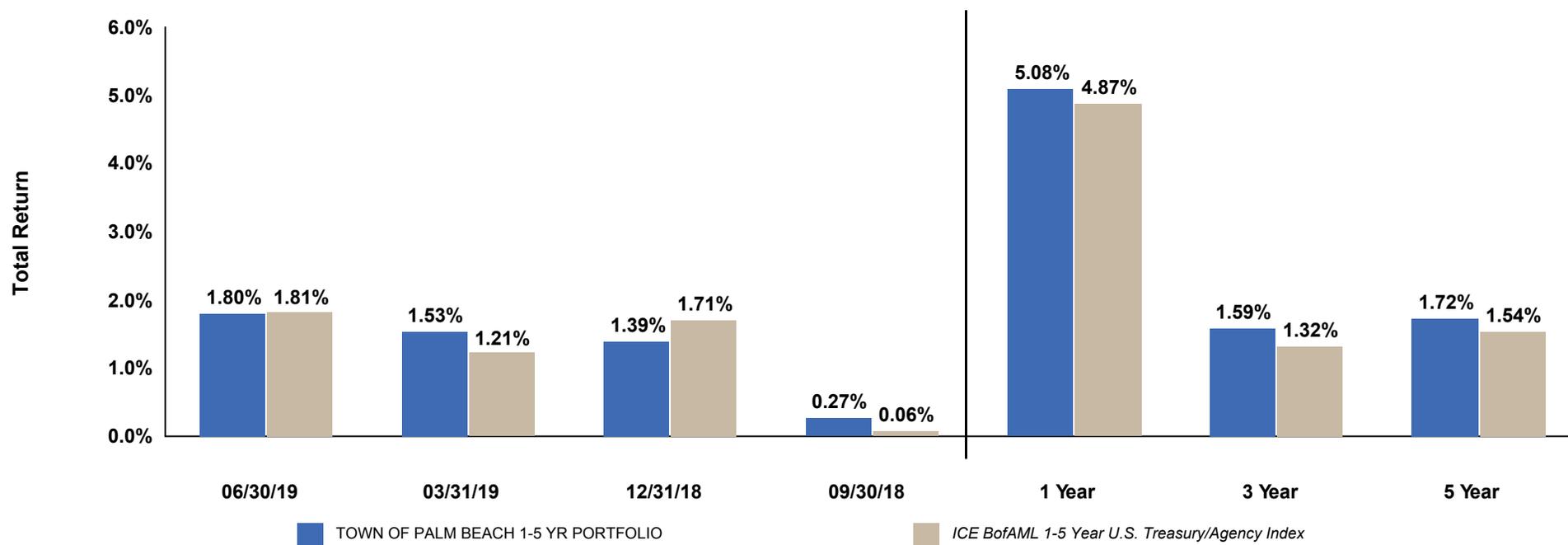
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.80%	1.53%	1.39%	0.27%	5.08%	1.59%	1.72%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	1.81%	1.21%	1.71%	0.06%	4.87%	1.32%	1.54%
Difference		-0.01%	0.32%	-0.32%	0.21%	0.21%	0.27%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/19	03/31/19	12/31/18	09/30/18	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.54	1.80%	1.53%	1.39%	0.27%	5.08%	1.59%	1.72%
<i>Net of Fees **</i>	-	1.78%	1.51%	1.37%	0.25%	5.02%	1.53%	1.66%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	1.81%	1.21%	1.71%	0.06%	4.87%	1.32%	1.54%
Difference (Gross)		-0.01%	0.32%	-0.32%	0.21%	0.21%	0.27%	0.18%
Difference (Net)		-0.03%	0.30%	-0.34%	0.19%	0.15%	0.21%	0.12%



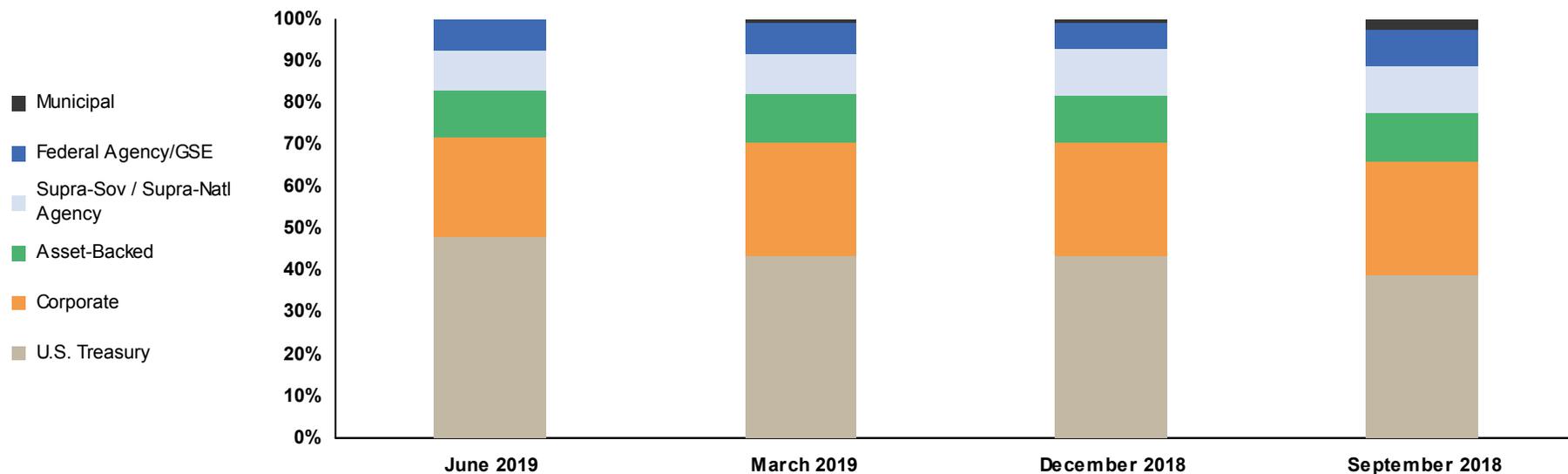
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$18,990,531.46	\$18,996,177.11
Net Purchases/Sales	(\$14,577.29)	(\$14,577.29)
Change in Value	\$242,486.84	\$1,535.13
Ending Value (06/30/2019)	\$19,218,441.01	\$18,983,134.95
Interest Earned	\$104,075.95	\$104,075.95
Portfolio Earnings	\$346,562.79	\$105,611.08

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	9.2	48.1%	8.2	43.1%	8.2	43.5%	7.2	38.7%
Corporate	4.6	23.8%	5.2	27.6%	5.1	27.0%	5.1	27.4%
Asset-Backed	2.1	11.0%	2.1	11.2%	2.1	11.3%	2.1	11.4%
Supra-Sov / Supra-Natl Agency	1.9	9.7%	1.8	9.7%	2.1	11.0%	2.1	11.1%
Federal Agency/GSE	1.4	7.4%	1.4	7.4%	1.2	6.2%	1.7	9.0%
Municipal	0.0	0.0%	0.2	1.0%	0.2	1.0%	0.4	2.4%
Total	\$19.2	100.0%	\$19.0	100.0%	\$18.8	100.0%	\$18.5	100.0%

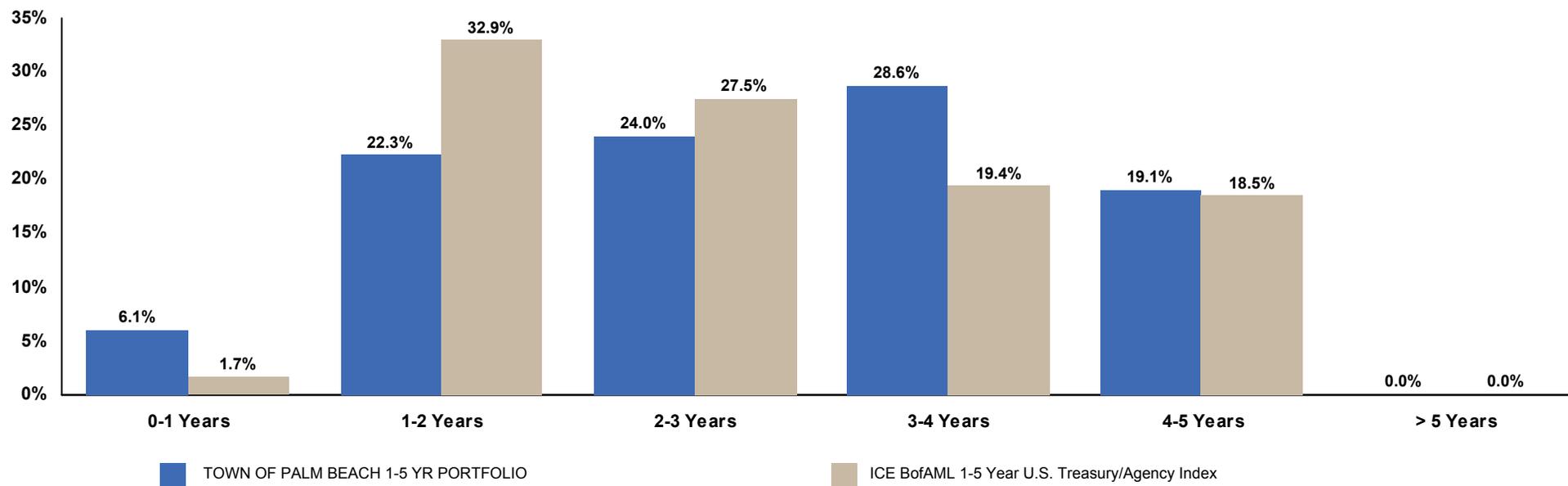


Detail may not add to total due to rounding.

Maturity Distribution

As of June 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	1.93%	2.86 yrs	6.1%	22.3%	24.0%	28.6%	19.1%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	1.77%	2.74 yrs	1.7%	32.9%	27.5%	19.4%	18.5%	0.0%

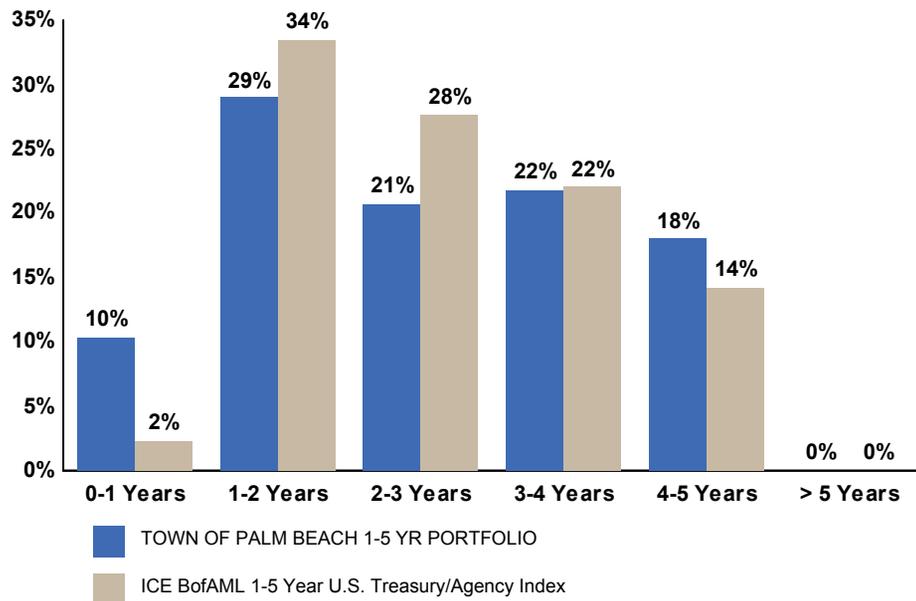


Duration Distribution

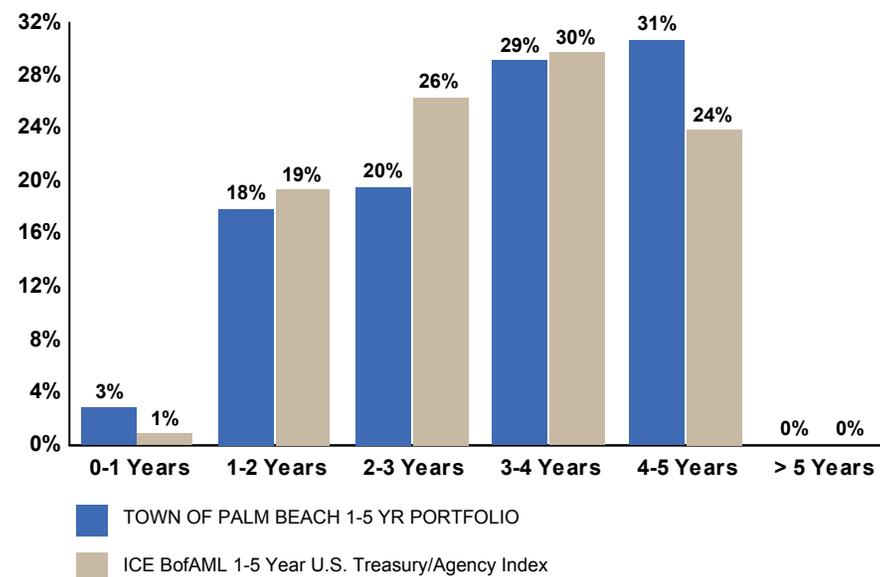
As of June 30, 2019

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	2.54	10.4%	29.0%	20.7%	21.9%	18.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.53	2.4%	33.5%	27.7%	22.0%	14.3%	0.0%

Distribution by Effective Duration



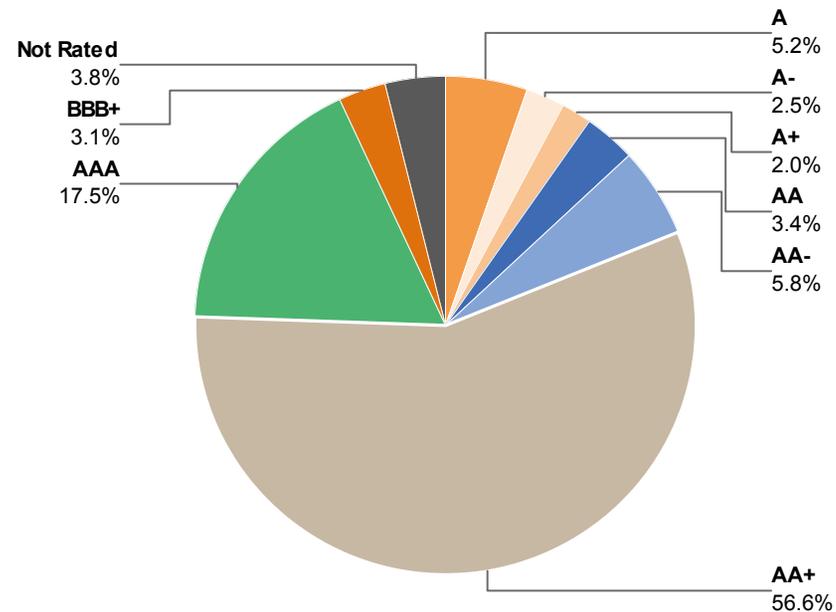
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$10,878,799	56.6%
AAA	\$3,367,594	17.5%
AA-	\$1,121,258	5.8%
A	\$997,195	5.2%
Not Rated	\$730,808	3.8%
AA	\$653,083	3.4%
BBB+	\$596,656	3.1%
A-	\$486,879	2.5%
A+	\$386,171	2.0%
Totals	\$19,218,441	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	9,241,067	48.1%
FANNIE MAE	1,128,242	5.9%
TOYOTA MOTOR CORP	653,015	3.4%
INTL BANK OF RECONSTRUCTION AND DEV	547,542	2.9%
ASIAN DEVELOPMENT BANK	499,074	2.6%
HONDA AUTO RECEIVABLES	488,785	2.5%
GENERAL ELECTRIC CO	456,393	2.4%
AFRICAN DEVELOPMENT BANK	455,506	2.4%
CISCO SYSTEMS INC	401,027	2.1%
CITIGROUP INC	392,666	2.0%
INTER-AMERICAN DEVELOPMENT BANK	360,893	1.9%
ALLY AUTO RECEIVABLES TRUST	323,582	1.7%
WAL-MART STORES INC	319,425	1.7%
FEDERAL HOME LOAN BANKS	288,626	1.5%
APPLE INC	220,864	1.2%
3M COMPANY	208,787	1.1%
DEERE & COMPANY	200,155	1.0%
IBM CORP	198,750	1.0%

Top 5 = 62.8%

Top 10 = 74.2%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HERSHEY COMPANY	188,213	1.0%
BANK OF AMERICA CO	186,602	1.0%
PFIZER INC	185,568	1.0%
FORD CREDIT AUTO OWNER TRUST	184,704	1.0%
UNITED PARCEL SERVICE INC	150,904	0.8%
CATERPILLAR INC	149,472	0.8%
MORGAN STANLEY	140,262	0.7%
PACCAR FINANCIAL CORP	140,237	0.7%
VISA INC	130,544	0.7%
THE WALT DISNEY CORPORATION	126,030	0.7%
PROCTER & GAMBLE CO	120,669	0.6%
MICROSOFT CORP	119,743	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	111,475	0.6%
AMERICAN EXPRESS CO	110,033	0.6%
WELLS FARGO & COMPANY	100,722	0.5%
MERCK & CO INC	98,149	0.5%
MASTERCARD INC	95,030	0.5%
BB&T CORPORATION	89,522	0.5%
HOME DEPOT INC	84,705	0.4%
GM FINANCIAL SECURITIZED TERM	81,231	0.4%
NISSAN AUTO RECEIVABLES	80,418	0.4%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
NEW YORK UNIVERSITY	60,000	0.3%
BERKSHIRE HATHAWAY INC	49,941	0.3%
STATE STREET CORPORATION	49,870	0.3%
Grand Total:	19,218,441	100.0%

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	323,582	15.3%	1.7%
CITIGROUP INC	392,666	18.6%	2.0%
FORD CREDIT AUTO OWNER TRUST	184,704	8.7%	1.0%
GM FINANCIAL SECURITIZED TERM	81,231	3.8%	0.4%
HONDA AUTO RECEIVABLES	488,785	23.1%	2.5%
MERCEDES-BENZ AUTO RECEIVABLES	111,475	5.3%	0.6%
NISSAN AUTO RECEIVABLES	80,418	3.8%	0.4%
TOYOTA MOTOR CORP	452,784	21.4%	2.4%
Sector Total	2,115,645	100.0%	11.0%
Corporate			
3M COMPANY	208,787	4.6%	1.1%
AMERICAN EXPRESS CO	110,033	2.4%	0.6%
APPLE INC	220,864	4.8%	1.1%
BANK OF AMERICA CO	186,602	4.1%	1.0%
BB&T CORPORATION	89,522	2.0%	0.5%
BERKSHIRE HATHAWAY INC	49,941	1.1%	0.3%
CATERPILLAR INC	149,472	3.3%	0.8%
CISCO SYSTEMS INC	401,027	8.8%	2.1%
DEERE & COMPANY	200,155	4.4%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GENERAL ELECTRIC CO	456,393	10.0%	2.4%
HERSHEY COMPANY	188,213	4.1%	1.0%
HOME DEPOT INC	84,705	1.8%	0.4%
IBM CORP	198,750	4.3%	1.0%
MASTERCARD INC	95,030	2.1%	0.5%
MERCK & CO INC	98,149	2.1%	0.5%
MICROSOFT CORP	119,743	2.6%	0.6%
MORGAN STANLEY	140,262	3.1%	0.7%
NEW YORK UNIVERSITY	60,000	1.3%	0.3%
PACCAR FINANCIAL CORP	140,237	3.1%	0.7%
PFIZER INC	185,568	4.1%	1.0%
PROCTER & GAMBLE CO	120,669	2.6%	0.6%
STATE STREET CORPORATION	49,870	1.1%	0.3%
THE WALT DISNEY CORPORATION	126,030	2.8%	0.7%
TOYOTA MOTOR CORP	200,230	4.4%	1.0%
UNITED PARCEL SERVICE INC	150,904	3.3%	0.8%
VISA INC	130,544	2.8%	0.7%
WAL-MART STORES INC	319,425	7.0%	1.7%
WELLS FARGO & COMPANY	100,722	2.2%	0.5%
Sector Total	4,581,847	100.0%	23.8%
Federal Agency/GSE			
FANNIE MAE	1,128,242	79.6%	5.9%
FEDERAL HOME LOAN BANKS	288,626	20.4%	1.5%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	1,416,867	100.0%	7.4%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	455,506	24.4%	2.4%
ASIAN DEVELOPMENT BANK	499,074	26.8%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	360,893	19.4%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	547,542	29.4%	2.8%
Sector Total	1,863,014	100.0%	9.7%
U.S. Treasury			
UNITED STATES TREASURY	9,241,067	100.0%	48.1%
Sector Total	9,241,067	100.0%	48.1%
Portfolio Total	19,218,441	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									
4/2/19	4/4/19	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	92,853.11	2.70%	
5/1/19	5/3/19	500,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	493,753.40	2.27%	
6/3/19	6/5/19	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	500,479.63	1.85%	
Total BUY		1,090,000					1,087,086.14		
INTEREST									
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			242.47		
4/15/19	4/15/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
4/15/19	4/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
4/15/19	4/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
4/15/19	4/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
4/15/19	4/15/19	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
4/15/19	4/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
4/15/19	4/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
4/15/19	4/15/19	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
4/15/19	4/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
4/16/19	4/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
4/21/19	4/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
4/21/19	4/21/19	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
4/21/19	4/21/19	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
4/30/19	4/30/19	900,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	7,312.50		
4/30/19	4/30/19	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			283.15		
5/5/19	5/5/19	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		

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)
5/6/19	5/6/19	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
5/9/19	5/9/19	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
5/10/19	5/10/19	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
5/15/19	5/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
5/15/19	5/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
5/15/19	5/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
5/15/19	5/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
5/15/19	5/15/19	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
5/15/19	5/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
5/15/19	5/15/19	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
5/15/19	5/15/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
5/15/19	5/15/19	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
5/15/19	5/15/19	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
5/15/19	5/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
5/16/19	5/16/19	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
5/16/19	5/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
5/19/19	5/19/19	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
5/21/19	5/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
5/21/19	5/21/19	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
5/31/19	5/31/19	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
5/31/19	5/31/19	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
6/1/19	6/1/19	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			273.42		
6/5/19	6/5/19	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
6/8/19	6/8/19	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
6/15/19	6/15/19	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
6/15/19	6/15/19	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
6/15/19	6/15/19	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
6/15/19	6/15/19	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
6/15/19	6/15/19	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		

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)
6/15/19	6/15/19	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
6/15/19	6/15/19	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
6/15/19	6/15/19	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
6/15/19	6/15/19	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
6/15/19	6/15/19	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		
6/15/19	6/15/19	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
6/16/19	6/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
6/21/19	6/21/19	172,603	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	294.86		
6/21/19	6/21/19	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
6/30/19	6/30/19	385,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	4,331.25		
6/30/19	6/30/19	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
6/30/19	6/30/19	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
6/30/19	6/30/19	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
Total INTEREST		12,672,603					84,486.55		
MATURITY									
6/1/19	6/1/19	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	180,000.00		0.00
Total MATURITY		180,000					180,000.00		0.00
PAYDOWNS									
5/21/19	5/21/19	7,397	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,396.94		0.00
6/15/19	6/15/19	7,956	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	7,956.21		0.00
6/21/19	6/21/19	11,436	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	11,436.41		0.00
Total PAYDOWNS		26,790					26,789.56		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)
SELL									
4/2/19	4/4/19	100,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	97,801.26	2.30%	933.25
5/1/19	5/3/19	450,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	450,676.88	2.70%	(2,066.06)
6/3/19	6/5/19	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	352,243.50	2.54%	(440.55)
Total SELL		900,000					900,721.64		-1,573.36

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			242.47		
BUY	4/2/19	4/4/19	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	(92,853.11)	2.70%	
SELL	4/2/19	4/4/19	100,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	97,801.26	2.30%	933.25
INTEREST	4/15/19	4/15/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	4/15/19	4/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	4/15/19	4/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	4/15/19	4/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	4/15/19	4/15/19	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	4/15/19	4/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	4/15/19	4/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	4/15/19	4/15/19	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	4/15/19	4/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	4/16/19	4/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	4/21/19	4/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	4/21/19	4/21/19	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	4/21/19	4/21/19	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	4/30/19	4/30/19	900,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	7,312.50		
INTEREST	4/30/19	4/30/19	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			283.15		
BUY	5/1/19	5/3/19	500,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	(493,753.40)	2.27%	

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)
SELL	5/1/19	5/3/19	450,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	450,676.88	2.70%	(2,066.06)
INTEREST	5/5/19	5/5/19	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	5/6/19	5/6/19	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
INTEREST	5/9/19	5/9/19	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	5/10/19	5/10/19	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	5/15/19	5/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	5/15/19	5/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	5/15/19	5/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	5/15/19	5/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	5/15/19	5/15/19	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	5/15/19	5/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	5/15/19	5/15/19	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
INTEREST	5/15/19	5/15/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	5/15/19	5/15/19	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	5/15/19	5/15/19	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	5/15/19	5/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	5/16/19	5/16/19	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	5/16/19	5/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	5/19/19	5/19/19	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	5/21/19	5/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	5/21/19	5/21/19	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
PAYDOWNS	5/21/19	5/21/19	7,396.94	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,396.94		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)
INTEREST	5/31/19	5/31/19	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	5/31/19	5/31/19	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	6/1/19	6/1/19	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
MATURITY	6/1/19	6/1/19	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	180,000.00		0.00
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			273.42		
BUY	6/3/19	6/5/19	500,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	(500,479.63)	1.85%	
SELL	6/3/19	6/5/19	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	352,243.50	2.54%	(440.55)
INTEREST	6/5/19	6/5/19	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
INTEREST	6/8/19	6/8/19	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
INTEREST	6/15/19	6/15/19	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	6/15/19	6/15/19	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	6/15/19	6/15/19	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	6/15/19	6/15/19	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	6/15/19	6/15/19	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	6/15/19	6/15/19	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	6/15/19	6/15/19	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
INTEREST	6/15/19	6/15/19	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	6/15/19	6/15/19	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	6/15/19	6/15/19	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		
INTEREST	6/15/19	6/15/19	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
PAYDOWNS	6/15/19	6/15/19	7,956.21	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	7,956.21		0.00
INTEREST	6/16/19	6/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		

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	6/21/19	6/21/19	172,603.06	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	294.86		
INTEREST	6/21/19	6/21/19	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
PAYDOWNS	6/21/19	6/21/19	11,436.41	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	11,436.41		0.00
INTEREST	6/30/19	6/30/19	385,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	4,331.25		
INTEREST	6/30/19	6/30/19	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
INTEREST	6/30/19	6/30/19	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	6/30/19	6/30/19	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
TOTALS								104,911.61		(1,573.36)

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 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	9/1/2016	9/2/2016	260,375.78	1.22	816.94	260,146.27	257,562.50
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	1,215.98	219,023.31	216,671.20
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	694.54	410,978.20	411,761.77
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	4,598.83	494,735.32	494,861.78
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	4,846.47	725,906.62	728,851.20
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	1,179.35	352,836.11	352,119.25
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	23.10	403,964.15	403,859.20
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	1,955.28	250,462.96	250,879.00
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	794.06	500,343.46	502,265.50
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	2,506.79	397,498.40	401,796.80
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	2,356.56	494,368.37	502,461.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	762.30	437,510.46	454,060.35
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	33.20	562,676.09	582,838.98
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	2,356.39	449,716.81	466,236.24
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	1,676.29	720,613.47	750,410.25

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 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	7.47	189,797.87	197,226.60
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	2,463.99	867,270.36	895,500.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	385,000.00	AA+	Aaa	1/29/2019	1/31/2019	379,540.82	2.56	23.54	379,981.72	393,301.37
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	460,000.00	AA+	Aaa	3/1/2019	3/5/2019	455,992.97	2.56	3,651.56	456,236.68	472,955.44
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	500,000.00	AA+	Aaa	5/1/2019	5/3/2019	493,671.88	2.27	1,684.78	493,865.09	505,449.00
Security Type Sub-Total		9,190,000.00					9,063,461.51	2.24	33,647.42	9,067,931.72	9,241,067.43
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	8/22/2017	8/29/2017	249,947.50	1.63	1,320.31	249,979.15	249,049.75
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	9/12/2017	9/19/2017	299,280.00	1.64	1,417.91	299,706.54	298,491.90
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	361,491.78	360,892.80
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	449,729.13	455,505.75
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	499,450.35	499,073.50
Security Type Sub-Total		1,860,000.00					1,860,985.88	1.97	7,650.69	1,860,356.95	1,863,013.70
Federal Agency Bond / Note											

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											
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	475,919.85	470,119.85
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	309,454.96	306,480.88
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	89,866.36	88,978.32
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	2,532.29	254,122.37	262,662.50
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	2,644.44	279,079.36	288,625.68
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	7,944.96	1,408,442.90	1,416,867.23
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	4/10/2015	4/16/2015	60,000.00	1.77	530.10	60,000.00	60,000.00
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	8/8/2016	8/15/2016	49,951.50	1.33	245.56	49,997.99	49,941.10
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	9/3/2015	9/9/2015	508,977.00	2.30	11,893.75	457,387.09	456,393.15
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	1/30/2017	2/6/2017	119,919.60	1.87	894.17	119,983.64	119,742.84
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	5/24/2017	6/5/2017	84,950.70	1.82	110.50	84,984.47	84,704.88
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	6/15/2015	6/18/2015	401,048.00	2.39	435.56	400,210.28	401,027.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	9/5/2017	9/7/2017	149,874.00	1.88	901.88	149,949.65	149,471.70

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											
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/2017	10/20/2017	319,536.00	1.95	270.22	319,780.83	319,425.28
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,805.11	198,750.20
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	140,155.01	140,262.36
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	110,223.73	110,032.56
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,954.33	89,522.19
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	49,926.41	49,869.70
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	218,872.04	220,864.16
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A	A2	5/1/2017	5/4/2017	126,062.50	2.26	995.31	125,603.16	126,030.13
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,963.61	150,904.35
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	99,944.70	100,721.80
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	139,941.32	140,236.88
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	119,888.78	120,668.64

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	199,736.25	200,230.20
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	199,736.25	200,154.80
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	129,743.84	130,544.31
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	121,146.00	125,214.38
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	179,939.98	188,213.22
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	80,874.81	83,572.88
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	180,866.55	186,602.22
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	94,747.97	98,148.68
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	1,622.50	179,913.67	185,567.94
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	92,699.08	95,029.74
Security Type Sub-Total		4,540,000.00					4,598,454.60	2.37	36,487.50	4,546,976.55	4,581,847.49
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	161,166.65	NR	Aaa	11/22/2017	11/29/2017	161,143.94	2.06	91.78	161,152.70	160,954.09
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	184,989.42	184,584.10
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	2/22/2018	2/28/2018	149,980.61	2.65	176.00	149,986.91	150,642.57

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											
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	137,043.79	AAA	Aaa	11/14/2017	11/22/2017	137,033.16	1.99	121.21	137,037.00	136,842.02
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/2017	11/21/2017	184,966.64	2.02	165.27	184,978.69	184,704.28
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	79,993.66	80,417.86
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	79,999.41	80,146.90
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	174,980.87	177,188.27
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	184,973.37	188,053.35
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	109,996.67	111,475.19
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	6/19/2018	6/27/2018	184,987.35	3.09	246.67	184,990.10	186,740.41
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	386,363.14	392,665.57
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	79,984.89	81,230.55
Security Type Sub-Total		2,103,210.44					2,098,693.45	2.65	6,120.89	2,099,426.83	2,115,645.16
Managed Account Sub Total		19,103,210.44					19,030,467.25	2.26	91,851.46	18,983,134.95	19,218,441.01
Securities Sub-Total		\$19,103,210.44					\$19,030,467.25	2.26%	\$91,851.46	\$18,983,134.95	\$19,218,441.01
Accrued Interest											\$91,851.46
Total Investments											\$19,310,292.47

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>June 30, 2019</u>	<u>Amortized Cost^{1,2,3}</u> <u>March 31, 2019</u>	<u>Market Value^{1,2,3}</u> <u>June 30, 2019</u>	<u>Market Value^{1,2,3}</u> <u>March 31, 2019</u>	<u>Duration (Years)⁴</u> <u>June 30, 2019</u>
Short Term Portfolio - 4245	\$14,925,782	\$14,818,616	\$14,937,029	\$14,833,637	0.170
LGIP - FEITF Excess Funds - 174	26,251,540	26,119,335	26,251,540	26,119,335	50 Days
LGIP -FEITF 2013 Bond Fund - 357	4,658,029	6,127,610	4,658,029	6,127,610	50 Days
LGIP -FEITF Public Improvement CP Notes	11,009,970	12,824,930	11,009,970	12,824,930	50 Days
LGIP -FEITF 2018 Bond Fund	37,707,450	37,557,041	37,707,450	37,557,041	50 Days
Money Market Account - Bank United 1280 - Short Term	3,893,210	3,872,223	3,893,210	3,872,223	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,723,028	6,175,057	9,723,028	6,175,057	0.003
Total	\$108,169,009	\$107,494,813	\$108,180,256	\$107,509,834	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>June 30, 2019</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>March 31, 2019</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>June 30, 2019</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>March 31, 2019</u>	<u>Duration (Years)⁴</u> <u>March 31, 2019</u>
Short Term Portfolio - 4245	2.89%	2.89%	2.37%	2.60%	0.420
LGIP - FEITF Excess Funds - 174 ⁶	2.49%	2.56%	2.49%	2.56%	47 Days
LGIP - FEITF 2013 Bond Fund - 3576	2.49%	2.56%	2.49%	2.56%	47 Days
LGIP - FEITF Public Improvement CP Notes	2.49%	2.56%	2.49%	2.56%	47 Days
LGIP - FEITF 2018 Bond Fund	2.69%	2.74%	2.69%	2.74%	47 Days
Money Market Account - Bank United 1280 - Short Term	1.88%	1.88%	1.88%	1.88%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	2.12%	2.12%	2.12%	2.12%	0.003
Weighted Average Yield	2.56%	2.62%	2.49%	2.58%	

Benchmarks

	<u>June 30, 2019</u>	<u>March 31, 2019</u>
S&P GIP All 30 Day Index ⁷	2.51%	2.58%

Notes:

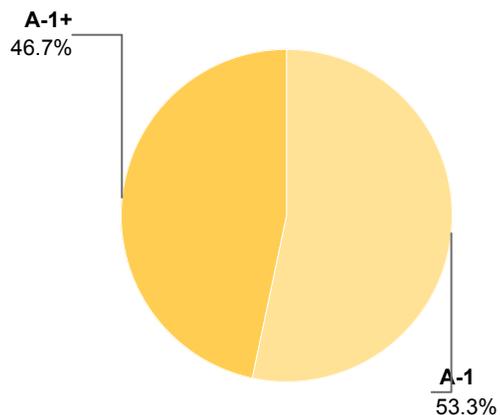
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.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

Portfolio Statistics

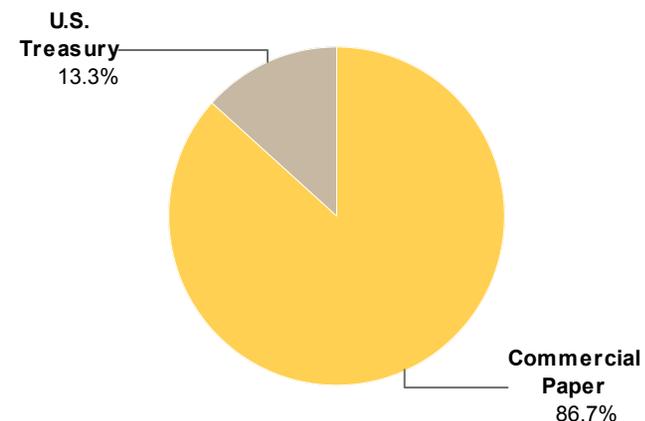
As of June 30, 2019

Par Value:	\$15,000,000
Total Market Value:	\$15,384,054
Security Market Value:	\$14,937,029
Accrued Interest:	-
Cash:	\$447,025
Amortized Cost:	\$14,925,782
Yield at Market:	2.37%
Yield at Cost:	2.89%
Effective Duration:	0.17 Years
Duration to Worst:	0.17 Years
Average Maturity:	0.18 Years
Average Credit: *	A
Benchmark Eff. Yield:	2.09%

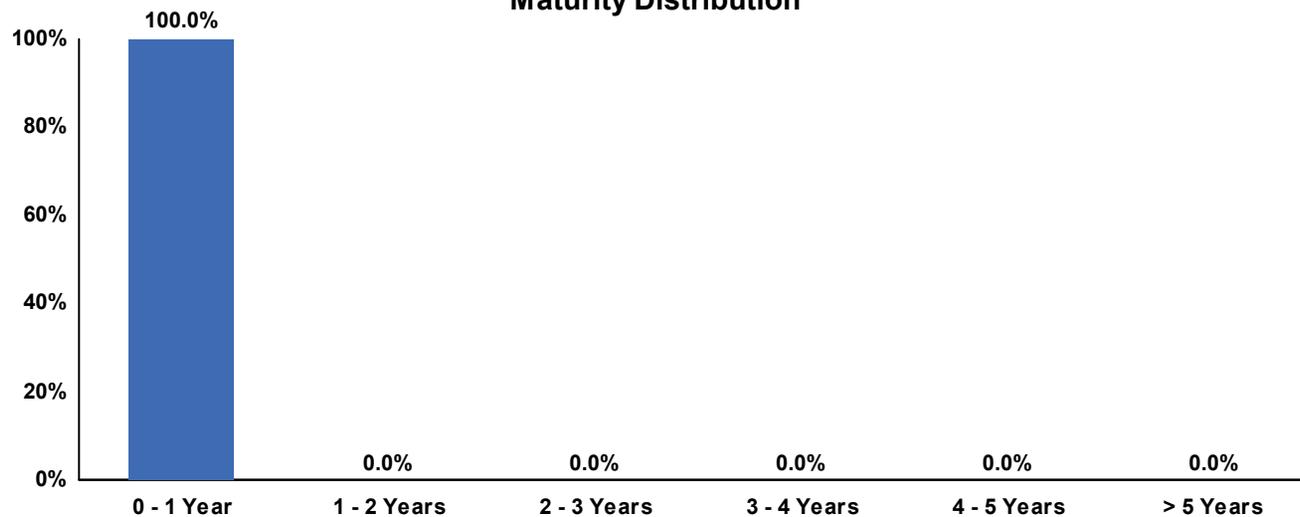
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



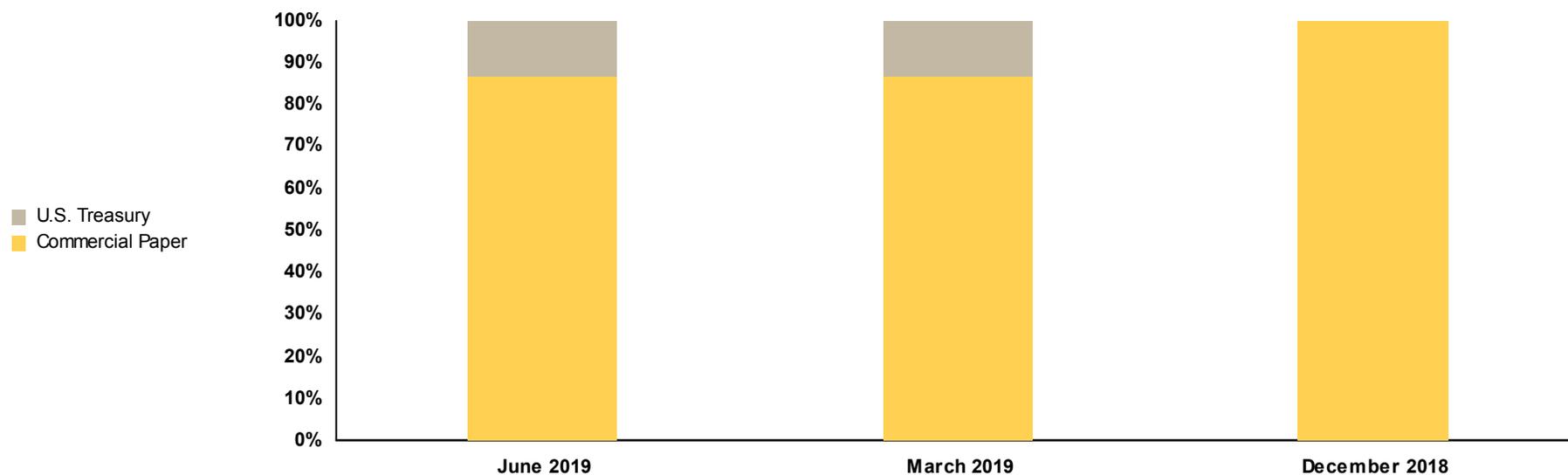
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$14,833,637.00	\$14,818,616.35
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$103,392.00	\$107,165.19
Ending Value (06/30/2019)	\$14,937,029.00	\$14,925,781.54
Interest Earned	\$2,451.40	\$2,451.40
Portfolio Earnings	\$105,843.40	\$109,616.59

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	12.9	86.7%	12.9	86.7%	8.8	100.0%	0.0	0.0%
U.S. Treasury	2.0	13.3%	2.0	13.3%	0.0	0.0%	0.0	0.0%
Total	\$14.9	100.0%	\$14.8	100.0%	\$8.8	100.0%	\$0.0	0.0%

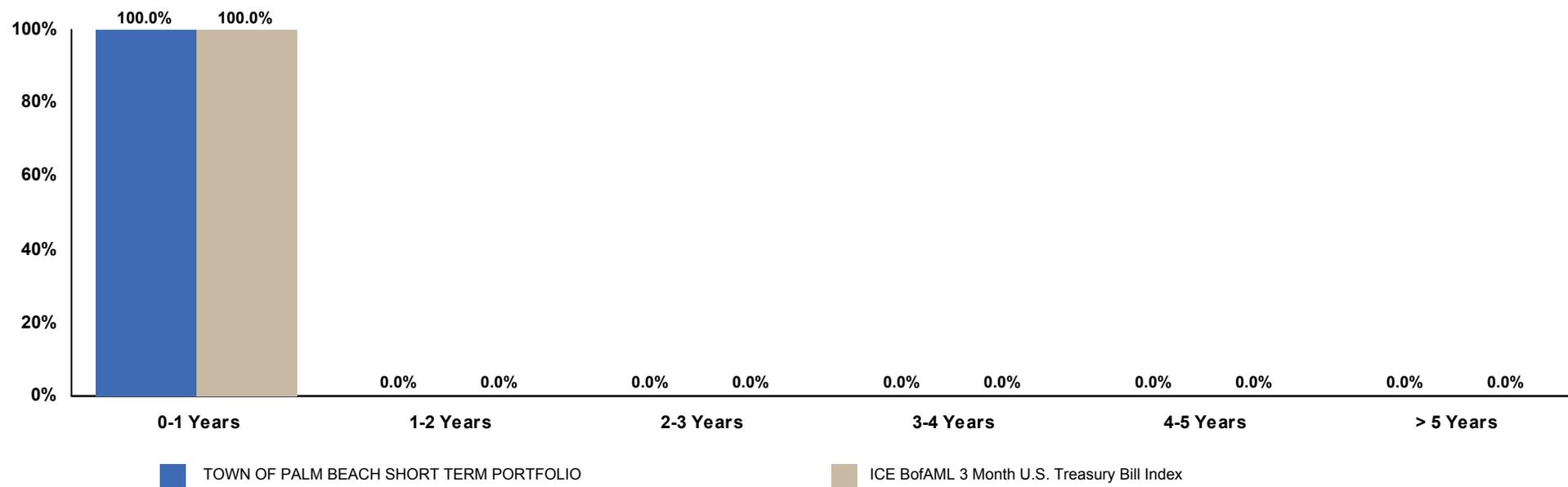


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

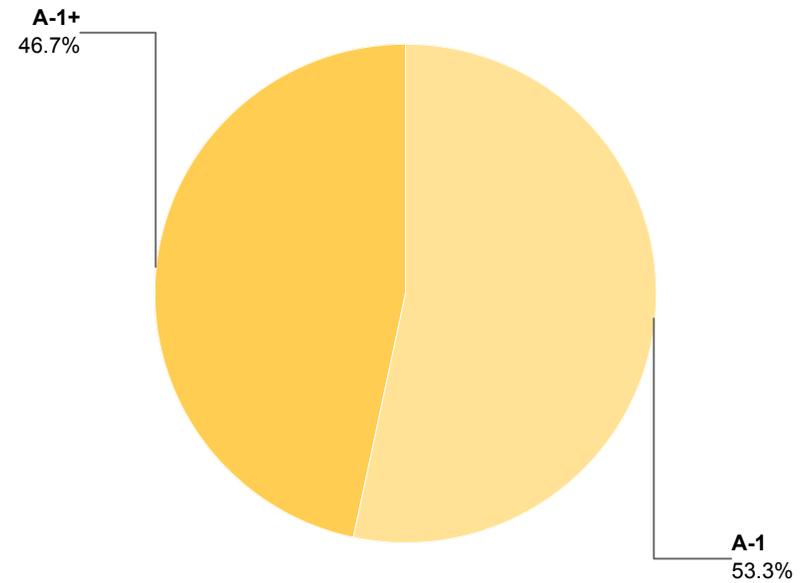
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	2.37%	0.18 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	2.10%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$7,966,580	53.3%
A-1+	\$6,970,449	46.7%
Totals	\$14,937,029	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2019*

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	4,978,813	33.3%
JP MORGAN CHASE & CO	2,988,990	20.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,988,954	20.0%
UNITED STATES TREASURY	1,991,636	13.3%
CREDIT AGRICOLE SA	1,988,636	13.3%
Grand Total:	14,937,029	100.0%

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CREDIT AGRICOLE SA	1,988,636	15.4%	13.3%
JP MORGAN CHASE & CO	2,988,990	23.1%	20.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,988,954	23.1%	20.0%
TOYOTA MOTOR CORP	4,978,813	38.5%	33.3%
Sector Total	12,945,393	100.0%	86.7%
U.S. Treasury			
UNITED STATES TREASURY	1,991,636	100.0%	13.3%
Sector Total	1,991,636	100.0%	13.3%
Portfolio Total	14,937,029	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)
INTEREST									
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			823.44		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			805.63		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			822.33		
Total INTEREST		0					2,451.40		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			823.44		
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			805.63		
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			822.33		
TOTALS								2,451.40		

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

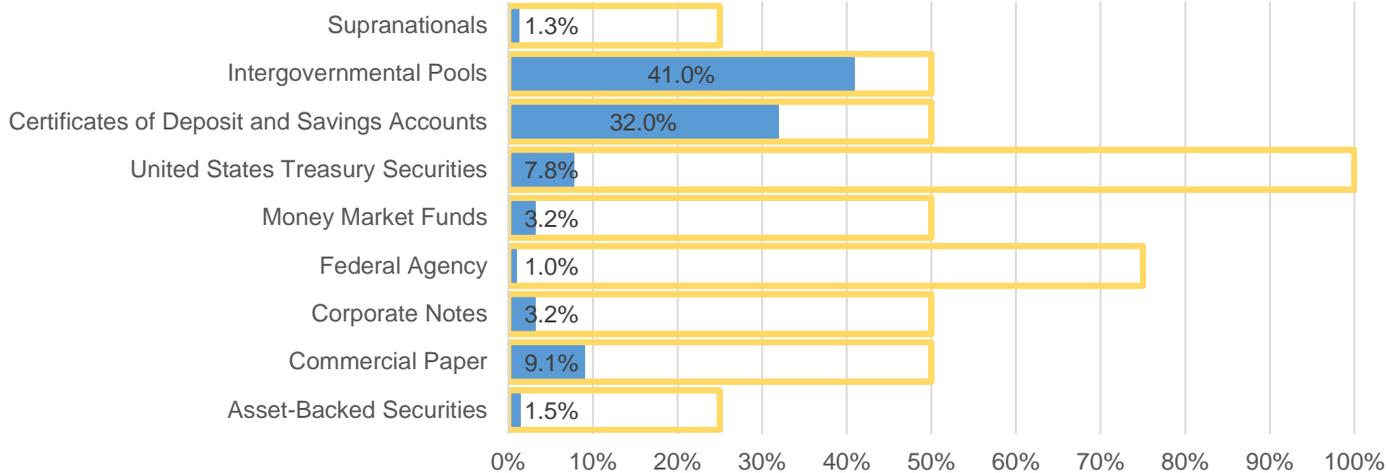
Portfolio Holdings

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 Bill											
UNITED STATES TREASURY BILL DTD 09/13/2018 0.000% 09/12/2019	912796RA9	2,000,000.00	A-1+	P-1	1/14/2019	1/15/2019	1,967,766.67	2.46	0.00	1,990,195.70	1,991,636.00
Security Type Sub-Total		2,000,000.00					1,967,766.67	2.46	0.00	1,990,195.70	1,991,636.00
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/2018	11/26/2018	2,937,099.17	2.93	0.00	2,988,998.34	2,990,487.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,931,825.00	3.10	0.00	2,986,617.51	2,988,990.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,934,300.00	2.99	0.00	2,987,103.33	2,988,954.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/29/2018 0.000% 09/27/2019	22533UWT6	2,000,000.00	A-1	P-1	1/14/2019	1/15/2019	1,960,616.67	2.84	0.00	1,986,408.88	1,988,636.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/15/2019 0.000% 09/27/2019	89233HWT7	2,000,000.00	A-1+	P-1	1/15/2019	1/15/2019	1,960,758.33	2.83	0.00	1,986,457.78	1,988,326.00
Security Type Sub-Total		13,000,000.00					12,724,599.17	2.95	0.00	12,935,585.84	12,945,393.00
Managed Account Sub Total		15,000,000.00					14,692,365.84	2.89	0.00	14,925,781.54	14,937,029.00
Securities Sub-Total		\$15,000,000.00					\$14,692,365.84	2.89%	\$0.00	\$14,925,781.54	\$14,937,029.00
Accrued Interest											\$0.00
Total Investments											\$14,937,029.00

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	11,091,774.84	7.78%	100%	YES
Federal Agency	1,416,387.86	0.99%	75%	YES
Supranationals	1,868,007.64	1.31%	25%	YES
Corporate Notes	4,583,464.05	3.21%	50%	YES
Municipals	-	0.00%	25%	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	25%	YES
Asset-Backed Securities	2,105,547.72	1.48%	25%	YES
Certificates of Deposit and Savings Accounts	45,608,866.01	31.98%	50%	YES
Commercial Paper	12,935,585.84	9.07%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	4,594,306.46	3.22%	50%	YES
Intergovernmental Pools	58,409,256.91	40.96%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	11,091,774.84	7.78%	100%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	362,596.78	0.25%	10%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	452,977.57	0.32%	10%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	552,423.91	0.39%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	500,009.38	0.35%	10%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	3,893,209.97	2.73%	25%	YES
Mny Mkt/Mutual Fnd	Money Market Fund	701,096.49	0.49%	25%	YES
Intergovernmental Pools	FL PALM	26,251,539.78	18.41%	50%	YES
Intergovernmental Pools	FMIVT 1-3	26,193,716.97	18.37%	50%	YES
Intergovernmental Pools	FMIVT 0-2	5,964,000.16	4.18%	50%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	281,723.80	0.20%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	1,134,664.06	0.80%	40%	YES
Corporate Note	APPLE INC	220,737.76	0.15%	5%	YES
Corporate Note	IBM CORP	201,415.11	0.14%	5%	YES
Corporate Note	WAL-MART STORES INC	320,051.05	0.22%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,851.53	0.11%	5%	YES
Corporate Note	HOME DEPOT INC	85,094.97	0.06%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	141,202.49	0.10%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,215.71	0.06%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	201,085.97	0.14%	5%	YES
Corporate Note	HERSHEY COMPANY	180,716.23	0.13%	5%	YES
Corporate Note	MORGAN STANLEY	140,835.57	0.10%	5%	YES
Corporate Note	PFIZER INC	181,536.17	0.13%	5%	YES
Corporate Note	3M COMPANY	203,838.38	0.14%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	201,085.97	0.14%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	151,404.24	0.11%	5%	YES
Corporate Note	VISA INC	130,566.81	0.09%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,892.11	0.08%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	110,608.73	0.08%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,040.16	0.04%	5%	YES
Corporate Note	BANK OF AMERICA CORP	182,925.55	0.13%	5%	YES
Corporate Note	CISCO SYSTEMS	400,645.84	0.28%	5%	YES
Corporate Note	WELLS FARGO BANK NA	101,104.08	0.07%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,530.10	0.04%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,243.55	0.04%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	469,280.84	0.33%	5%	YES
Corporate Note	MICROSOFT CORP	120,877.81	0.08%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	126,598.47	0.09%	5%	YES
Corporate Note	MASTERCARD INC	93,458.46	0.07%	5%	YES
Corporate Note	MERCK & CO INC	95,620.39	0.07%	5%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	4,975,456.12	3.49%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Commercial Paper	MUFG BANK LTD/NY	2,987,103.33	2.09%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,986,617.51	2.09%	5%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	1,986,408.88	1.39%	5%	YES
CD / Savings Account	CERTIFICATE OF DEPOSITS	35,885,838.36	25.16%	50%	YES
CD / Savings Account	TD BANK MMA	9,723,027.65	6.82%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	322,394.98	0.23%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	390,706.12	0.27%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,143.96	0.13%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	486,531.66	0.34%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	450,452.76	0.32%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,085.56	0.06%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	110,144.80	0.08%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,087.88	0.06%	5%	YES

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

Corporate Industry Allocations	Portfolio Holdings		Compliance
	Corporate Industry Allocation	Industry Limit	
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.63%	15.00%	Yes
Consumer Staples	0.13%	15.00%	Yes
Energy	0.00%	15.00%	Yes
Financials	10.08%	15.00%	Yes
Health Care	0.00%	15.00%	Yes
Industrials	0.76%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.71%	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.