



# Town of Palm Beach, Florida



## Investment Performance Review For the Quarter Ended March 31, 2020

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## Tab I

- ◆ Market Update

## Tab II

- ◆ Executive Summary
- ◆ Asset Allocation
- ◆ Short Term and Bond Proceed Portfolio Summary

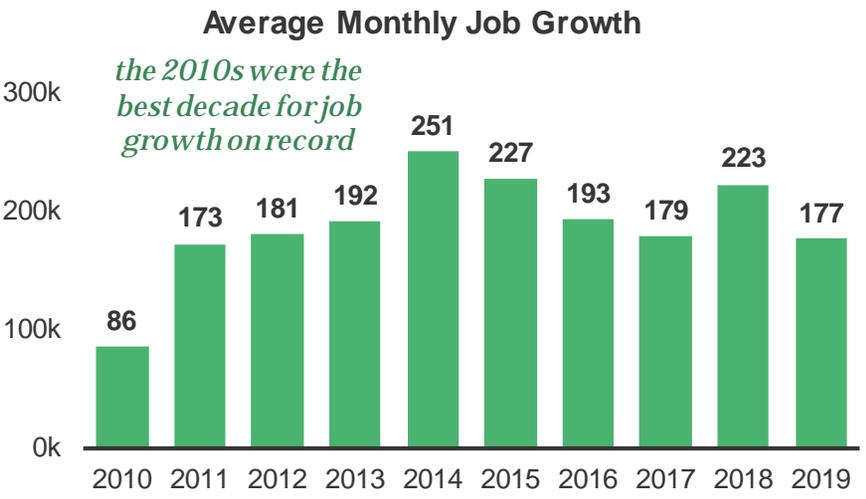
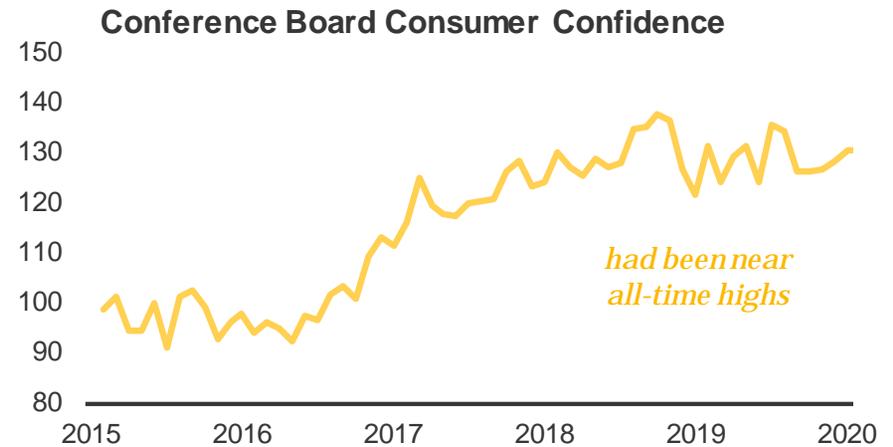
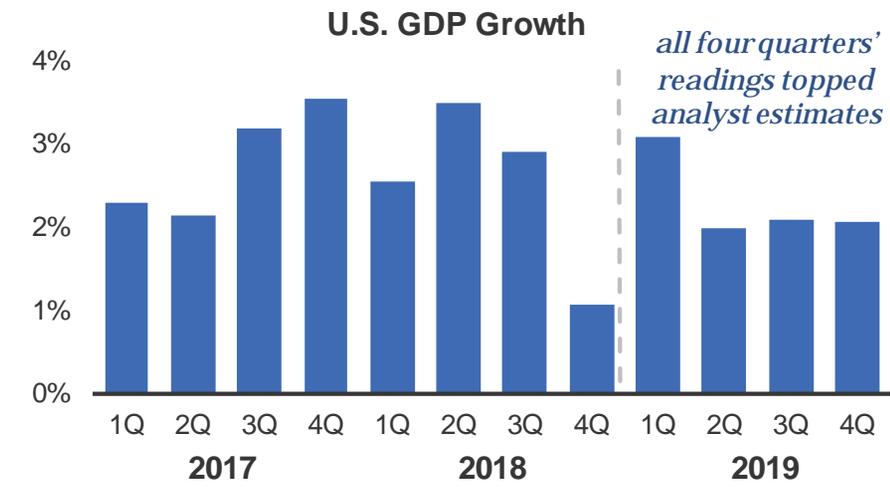
## Tab III

- ◆ 1-5 Year Investment Portfolio
- ◆ Short Term Portfolio
- ◆ Important Disclosures

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# Tab I

## Domestic Data Was Strong Prior to Coronavirus Outbreak



Source: Bloomberg, latest data available as of 2/29/2020.

## COVID-19: A Three-Pronged Crisis



### **Health Crisis Pandemic**

*The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.*



### **Effects on the Economy**

*With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.*

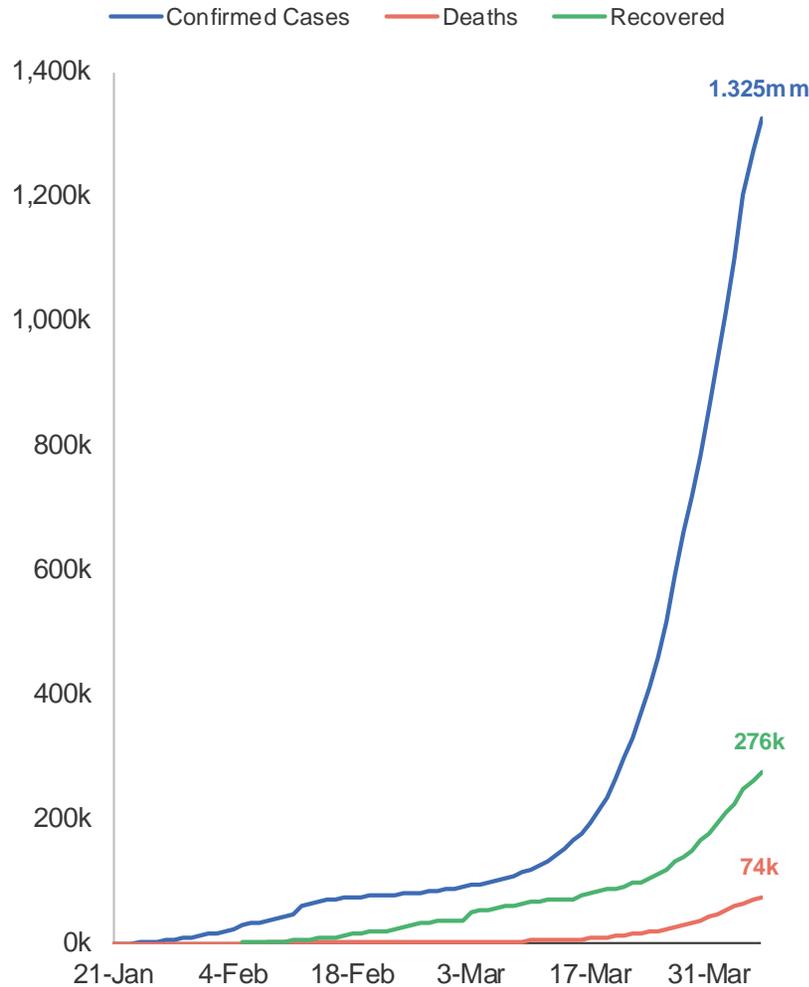


### **Effects on Financial Markets**

*Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.*

## COVID-19 Pandemic Spans the Globe and Is Still Growing

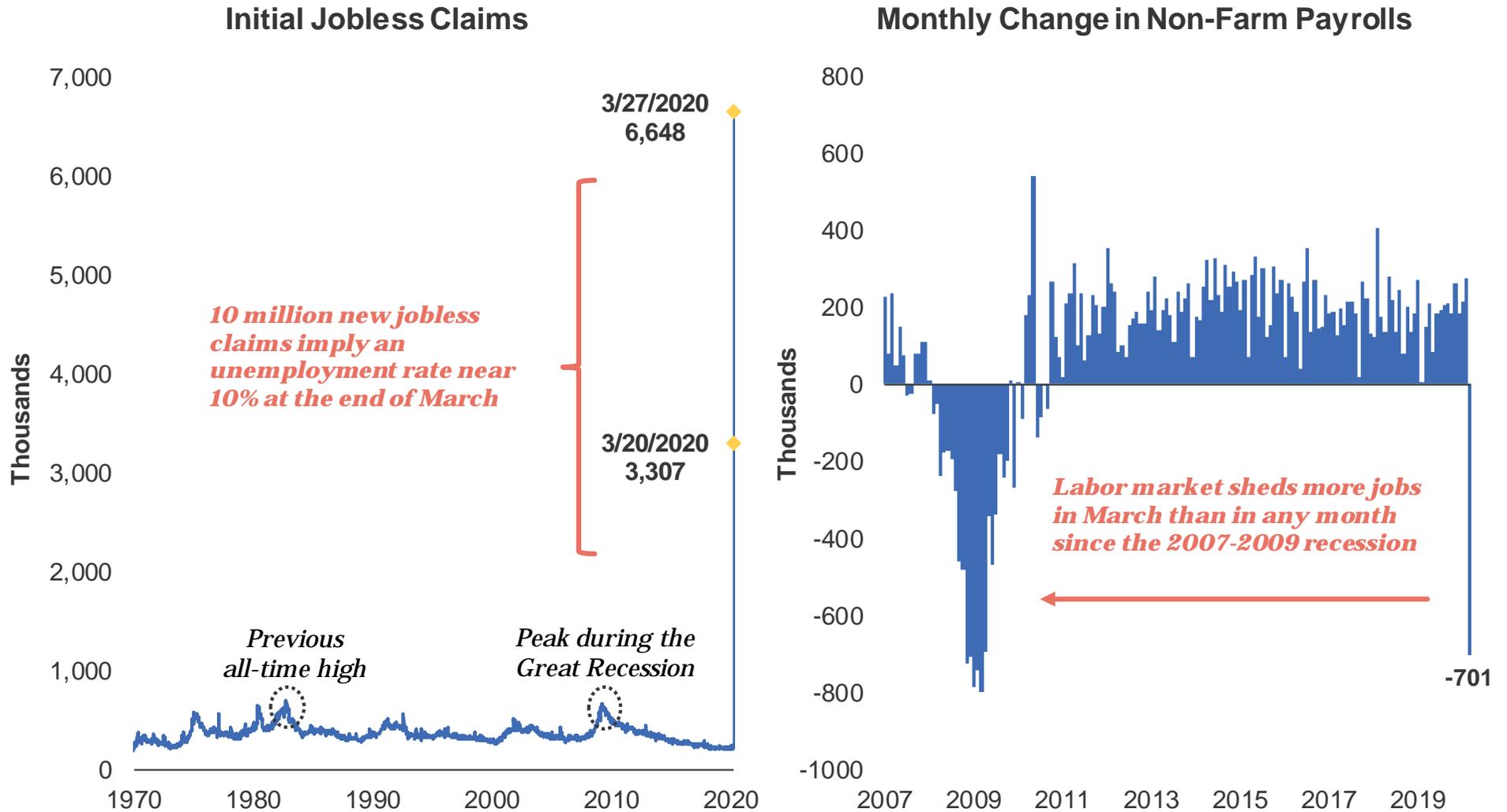
### Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. \*By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

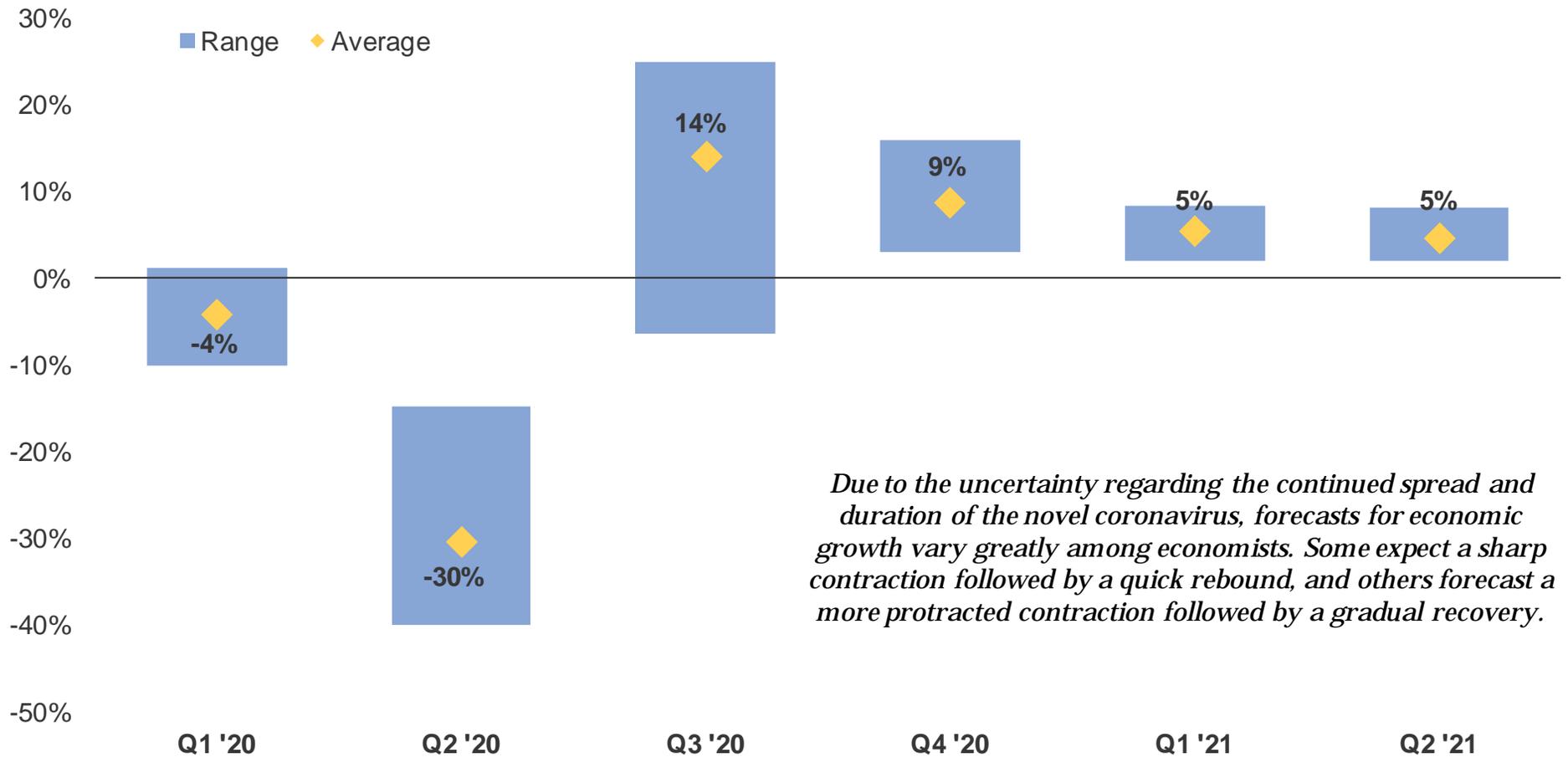
## U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

## Economists Expect a Significant, Immediate Downturn in the U.S. Economy

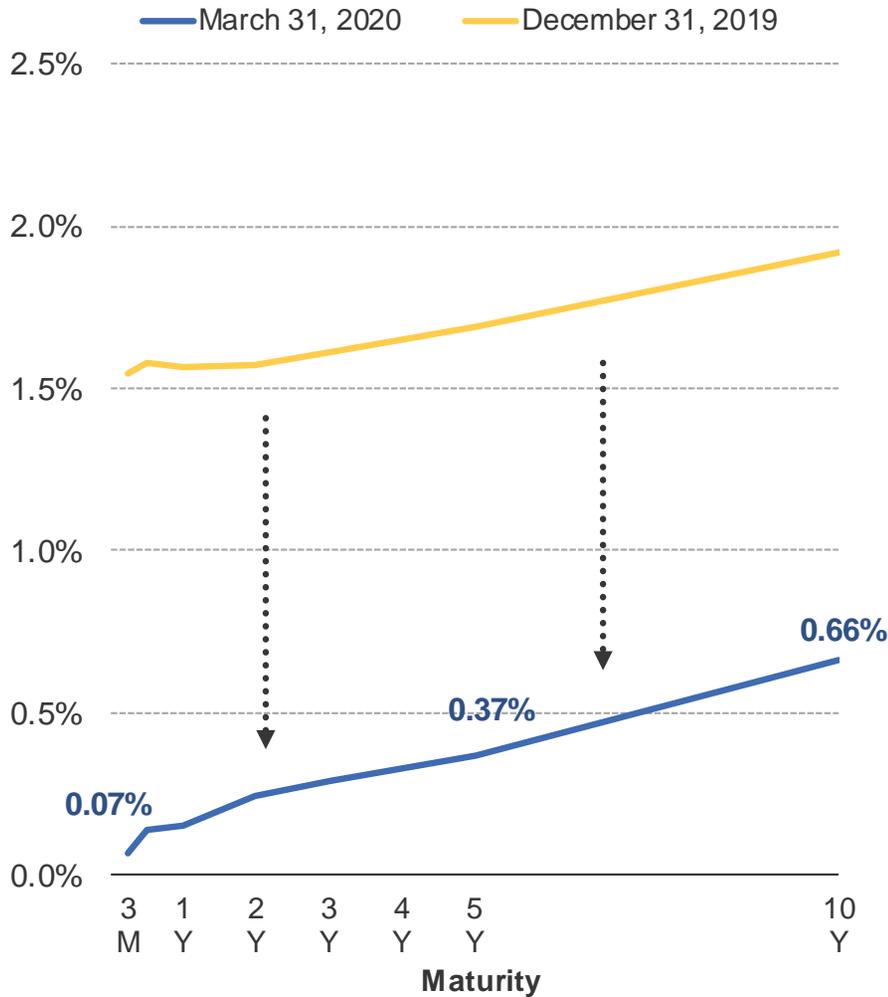
### U.S. GDP Forecasts



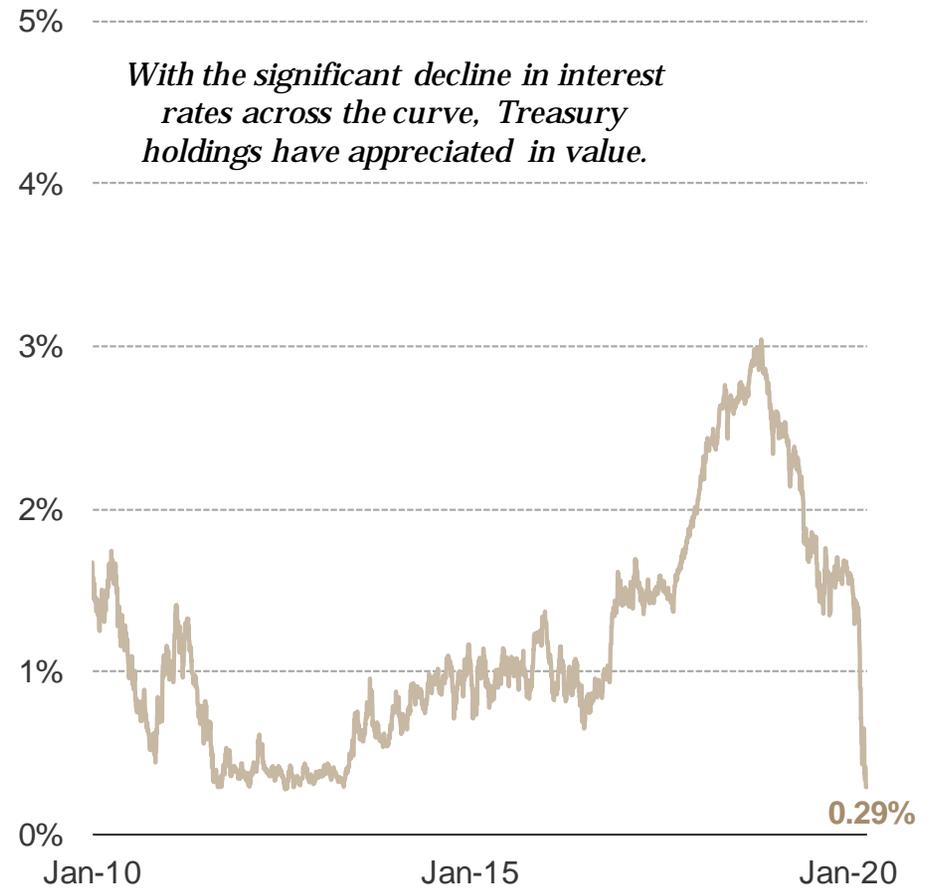
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

## Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

### US Treasury Yield Curve

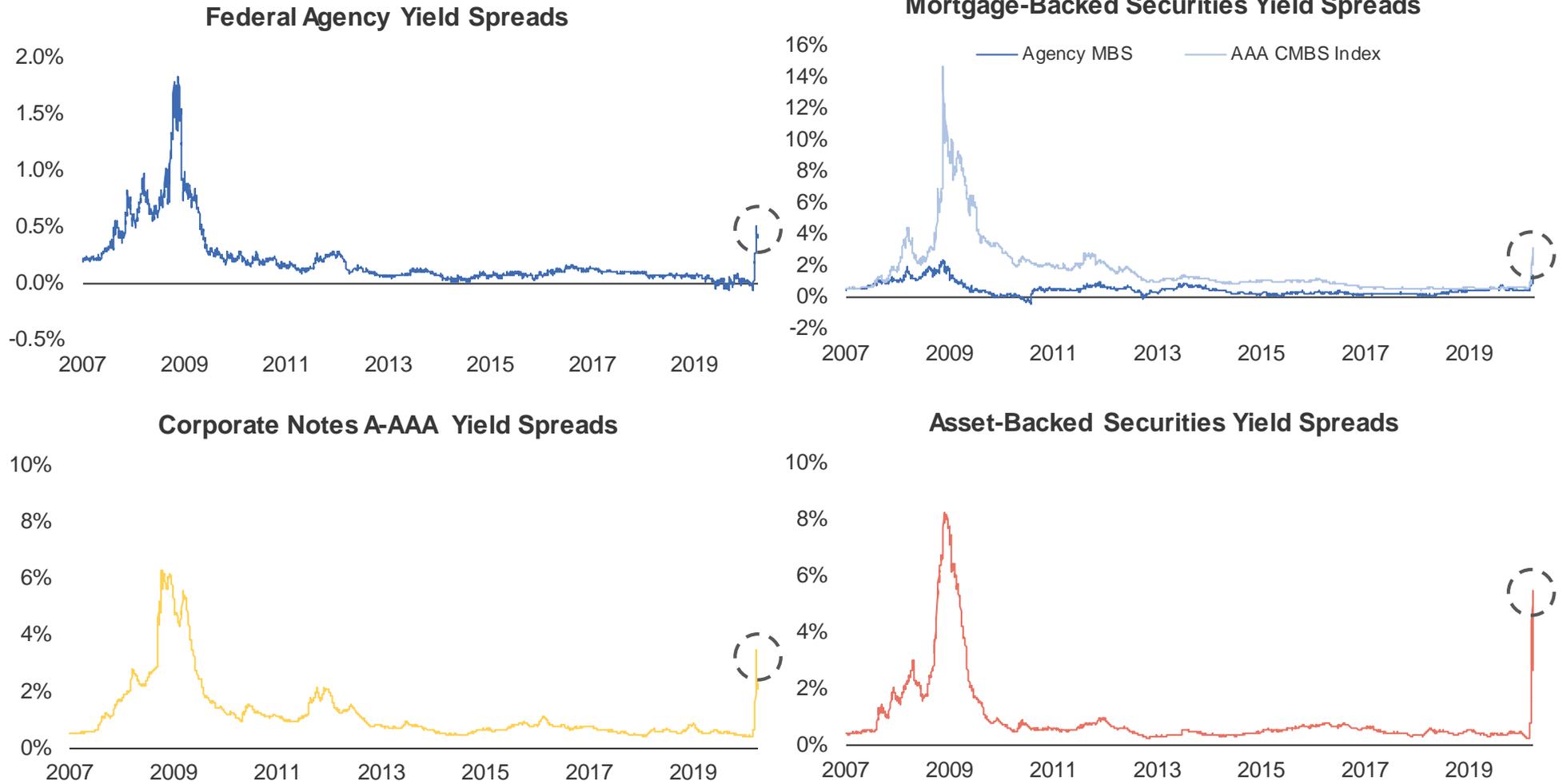


### 3-Year Treasury Yield



Source: Bloomberg as of 3/31/2020.

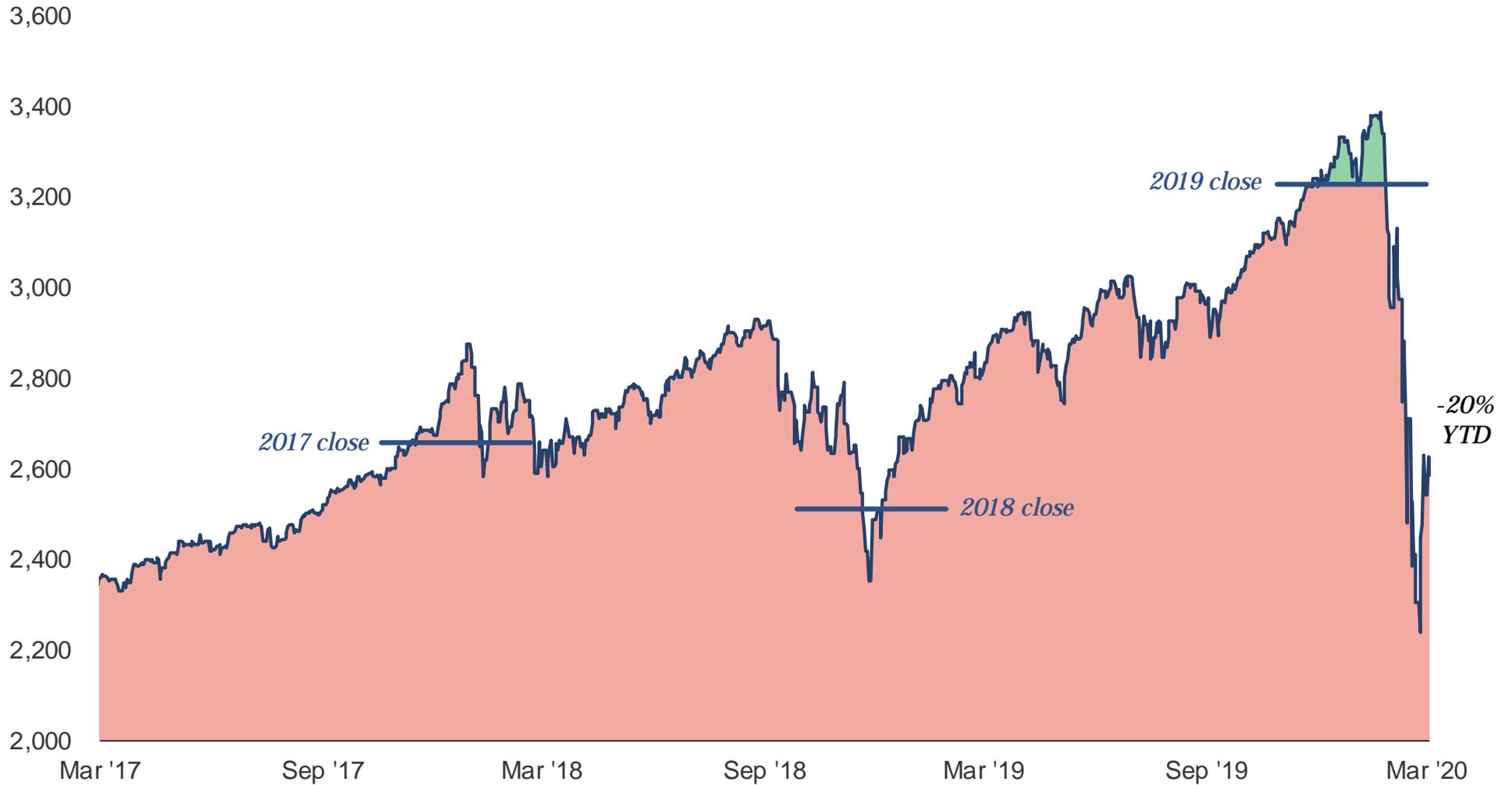
## Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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. CMBS is Commercial Mortgage-Backed Securities.

## Stocks Plummet From All-Time Highs During a Volatile Quarter

### S&P Price Change



Source: Bloomberg as of 3/31/2020.

## Federal Reserve Broadens Tool Kit to Support Markets

### **Zero Interest Rates**

*Cut rates by 150 bps at two emergency meetings in March*

### **Asset Purchase Programs**

*Treasury and Agency MBS purchase program*

### **U.S. Dollar Swap Lines**

*Expanded swap lines with additional foreign central banks*

### **Liquidity Support**

*Funding for CP, corporate bonds, ABS, MMF & primary dealers*

### **Discount Window**

*Decreased rate charged and extended term of loans*

### **Repurchase Agreements**

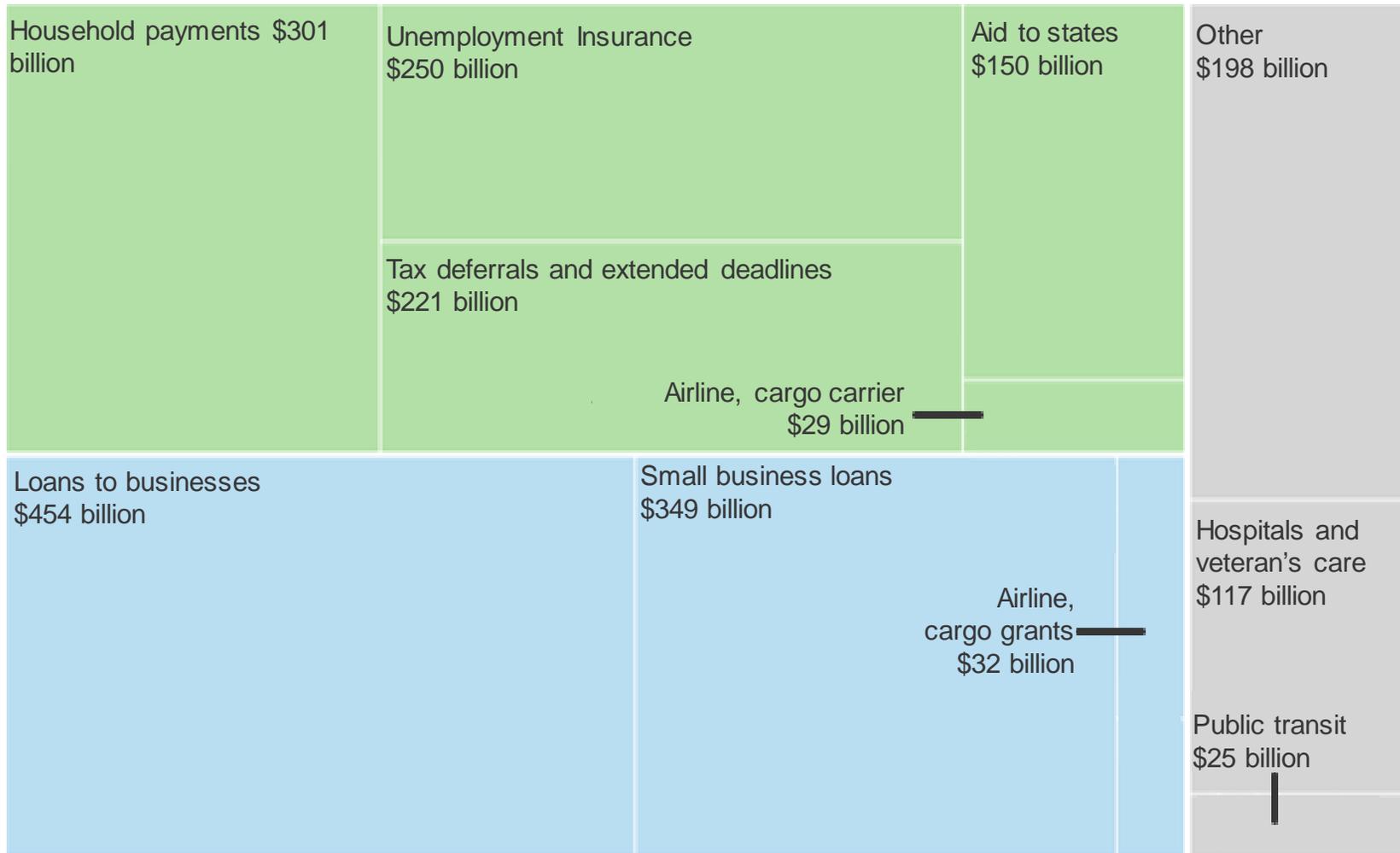
*Increased the amount offered in repurchase operations*

### **Regulatory Relief**

*Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints*

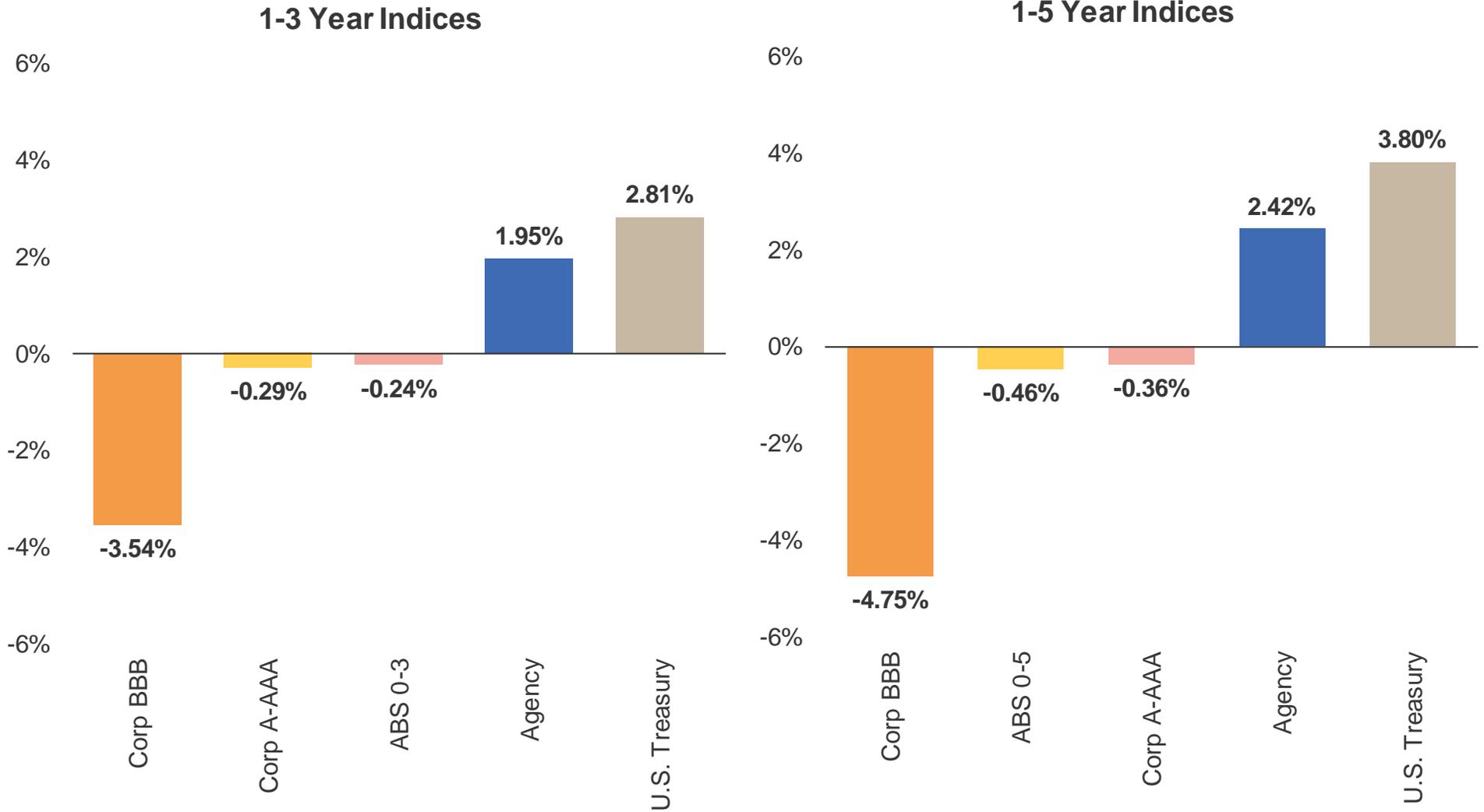
## Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief   
 ■ Loans   
 ■ Supplemental



Source: NPR, as of 3/31/2020.

### Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020

### Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>• Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.</li> </ul>
<b>TREASURIES</b> <b>T-Bill</b> <b>T-Note</b>		<ul style="list-style-type: none"> <li>• T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase.</li> <li>• During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.</li> </ul>
<b>FEDERAL AGENCIES</b> <b>Bullets</b> <b>Callables</b>		<ul style="list-style-type: none"> <li>• Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST.</li> <li>• Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>• Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity.</li> <li>• New issues may benefit from their concession to existing supply.</li> </ul>
<b>CORPORATES</b> <b>Financials</b> <b>Industrials</b>		<ul style="list-style-type: none"> <li>• Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy.</li> <li>• We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.</li> </ul>
<b>SECURITIZED</b> <b>Asset-Backed</b> <b>Agency Mortgage-Backed</b> <b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>• ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments.</li> <li>• Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term.</li> <li>• Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>• Taxable, tax-exempt and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.</li> </ul>

● Current outlook

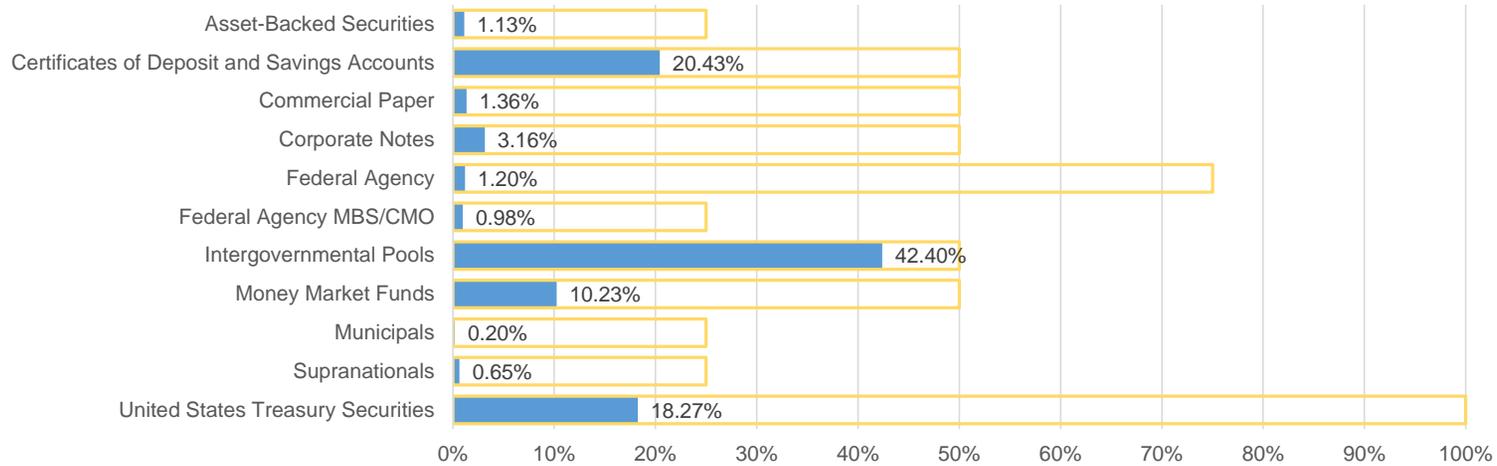
○ Outlook one month ago



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# Tab II

- The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, commercial paper, corporate notes, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 2.58% underperformed the benchmark performance of 3.76% by 1.18%. Over the past year, the Portfolio earned 5.80% versus 6.80% for the benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
  - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
  - Initiating unlimited bond buying (quantitative easing) of various security types, and
  - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,647,225.87	1.13%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	29,889,153.73	20.43%	50%	Yes
Commercial Paper	1,983,799.99	1.36%	50%	Yes
Corporate Notes	4,622,599.28	3.16%	50%	Yes
Federal Agency	1,758,723.49	1.20%	75%	Yes
Intergovernmental Pools	62,014,037.47	42.40%	50%	Yes
Federal Agency MBS/CMO	1,430,577.44	0.98%	25%	Yes
Money Market Funds	14,969,896.76	10.23%	50%	Yes
Municipals	285,557.97	0.20%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	952,548.29	0.65%	25%	Yes
United States Treasury Securities	26,718,528.85	18.27%	100%	Yes
<b>Total</b>	<b>146,272,649.14</b>	<b>100.00%</b>		

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	375,203.37	0.26%	5%	Yes
ASSET-BACKED	CITIBANK CREDIT CARD ISSUANCE	388,938.90	0.27%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	80,088.37	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	246,053.33	0.17%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	61,745.10	0.04%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	244,961.54	0.17%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	110,145.48	0.08%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,089.78	0.10%	5%	Yes
CORPORATE NOTE	APPLE INC	219,873.03	0.15%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,695.19	0.06%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	141,647.01	0.10%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	445,499.45	0.30%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	100,460.99	0.07%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT CORP	111,133.45	0.08%	5%	Yes
CORPORATE NOTE	IBM CORP	200,608.59	0.14%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	184,606.24	0.13%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	190,431.85	0.13%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	50,312.89	0.03%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	186,419.20	0.13%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	230,483.44	0.16%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	172,054.03	0.12%	5%	Yes
CORPORATE NOTE	VISA INC	129,926.36	0.09%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	181,198.43	0.12%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	182,246.01	0.12%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	93,814.60	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	94,969.69	0.06%	5%	Yes
CORPORATE NOTE	PFIZER INC	180,162.10	0.12%	5%	Yes
CORPORATE NOTE	3M COMPANY	203,095.46	0.14%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,273.25	0.08%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	89,964.32	0.06%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	215,690.44	0.15%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	121,082.20	0.08%	5%	Yes
CORPORATE NOTE	PNC BANK NA	95,167.05	0.07%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	220,555.23	0.15%	5%	Yes
CORPORATE NOTE	ADOBE INC	185,184.40	0.13%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,096.81	0.08%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	69,947.57	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	669,868.79	0.46%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	139,905.66	0.10%	40%	Yes
MBS / CMO	FREDDIE MAC	620,802.99	0.42%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	26,718,528.85	18.27%	100%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
SUPRANATL	ASIAN DEVELOPMENT BANK	502,407.64	0.34%	10%	Yes
SUPRANATL	AFRICAN DEVELOPMENT BANK	450,140.65	0.31%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	1,478,568.55	1.01%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	280,154.94	0.19%	40%	Yes
MUNI BOND/NOTE	HOUSTON TX	230,373.75	0.16%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,184.22	0.04%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	991,699.99	0.68%	5%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	992,100.00	0.68%	5%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	26,972,717.96	18.44%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,100,892.58	4.17%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,257,143.31	4.28%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	20,047,449.88	13.71%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,131,302.19	9.66%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,841,703.85	6.73%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	838,594.57	0.57%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	22,683,283.62	15.51%	50%	Yes
<b>Total</b>		<b>146,272,649.14</b>	<b>100.00%</b>		

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

## Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Duration (Years)<sup>4</sup></u>
	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>
Short Term Portfolio - 4245	\$14,897,512	\$0	\$14,976,189	\$0	0.45 Years
LGIP - FL PALM Excess Funds - 174	22,683,284	22,580,273	22,683,284	22,580,273	32 Days
LGIP -FL PALM 2013 Bond Fund - 357	518	1,393,994	518	1,393,994	32 Days
LGIP -FL PALM Public Improvement CP Notes	6,358,379	6,332,569	6,358,379	6,332,569	32 Days
LGIP -FL PALM 2018 Bond Fund	38,683,351	38,576,281	38,683,351	38,576,281	32 Days
LGIP -FL PALM Marina Project Bonds	31,019,995	0	31,019,995	0	32 Days
Money Market Account - Bank United 1280 - Short Term	14,131,302	14,078,280	14,131,302	14,078,280	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,841,704	9,809,239	9,841,704	9,809,239	0.003
<b>Total</b>	<b>\$137,616,044</b>	<b>\$92,770,636</b>	<b>\$137,694,720</b>	<b>\$92,770,636</b>	

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>5,6</sup></u>	<u>Yield to Maturity at Cost<sup>5,6</sup></u>	<u>Yield to Maturity at Market<sup>5,6</sup></u>	<u>Yield to Maturity at Market<sup>5,6</sup></u>	<u>Duration (Years)<sup>4</sup></u>
	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>December 31, 2019</u>
Short Term Portfolio - 4245	1.51%	0.00%	0.33%	0.00%	0.000
LGIP - FL PALM Excess Funds - 174 <sup>6</sup>	1.14%	1.84%	1.14%	1.84%	41 Days
LGIP - FL PALM 2013 Bond Fund - 3576	1.14%	1.80%	1.14%	1.80%	41 Days
LGIP - FL PALM Public Improvement CP Notes	1.14%	1.80%	1.14%	1.80%	41 Days
LGIP - FL PALM 2018 Bond Fund	1.42%	1.85%	1.42%	1.85%	41 Days
LGIP -FL PALM Marina Project Bonds	1.14%	0.00%	1.14%	0.00%	0 Days
Money Market Account - Bank United 1280 - Short Term	1.64%	2.00%	1.64%	2.00%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.41%	1.92%	1.41%	1.92%	0.003
<b>Weighted Average Yield</b>	<b>1.33%</b>	<b>1.87%</b>	<b>1.20%</b>	<b>1.87%</b>	

**Benchmarks**

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
S&P GIP All 30 Day Index <sup>7</sup>	1.46%	1.82%

## Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.

6. 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.

7. Monthly yields, source Bloomberg.

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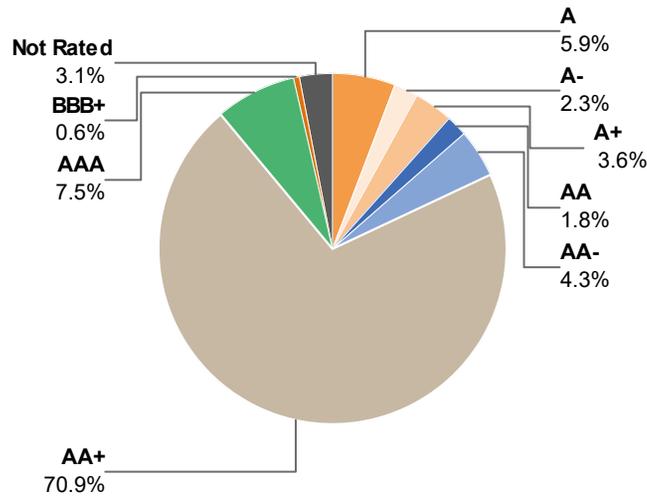
# Tab III

**Portfolio Statistics**

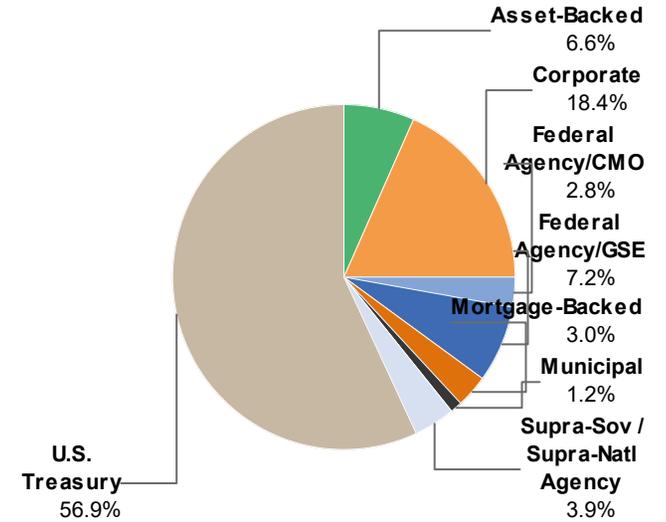
As of March 31, 2020

<b>Par Value:</b>	\$24,362,849
<b>Total Market Value:</b>	\$25,433,833
<b>Security Market Value:</b>	\$25,109,450
<b>Accrued Interest:</b>	\$103,901
<b>Cash:</b>	\$220,483
<b>Amortized Cost:</b>	\$24,398,148
<b>Yield at Market:</b>	0.89%
<b>Yield at Cost:</b>	2.02%
<b>Effective Duration:</b>	2.55 Years
<b>Duration to Worst:</b>	2.64 Years
<b>Average Maturity:</b>	3.34 Years
<b>Average Credit: *</b>	AA

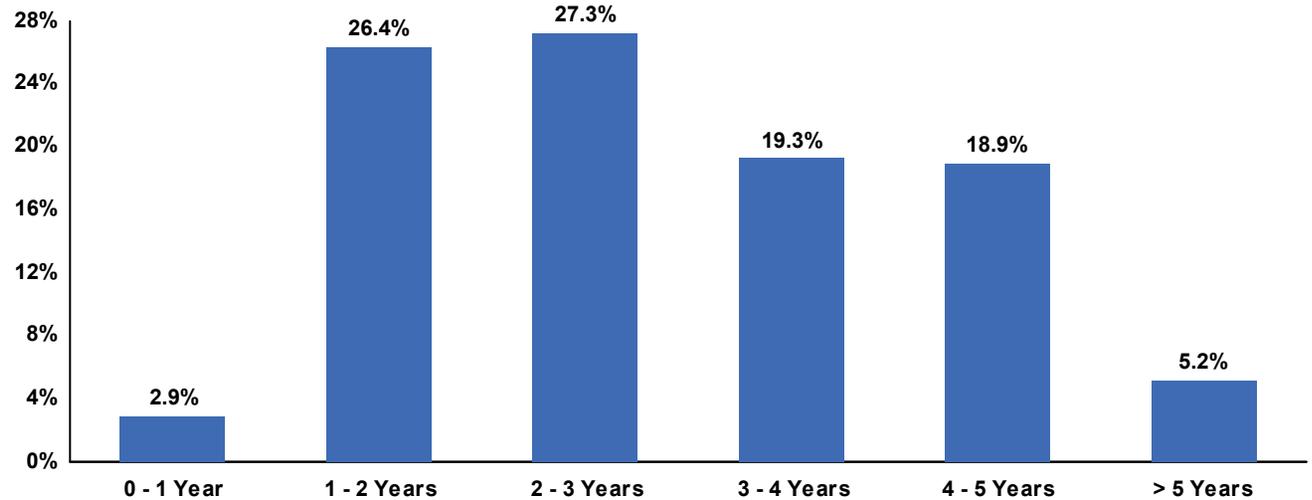
**Credit Quality (S&P Ratings)**



**Sector Allocation**



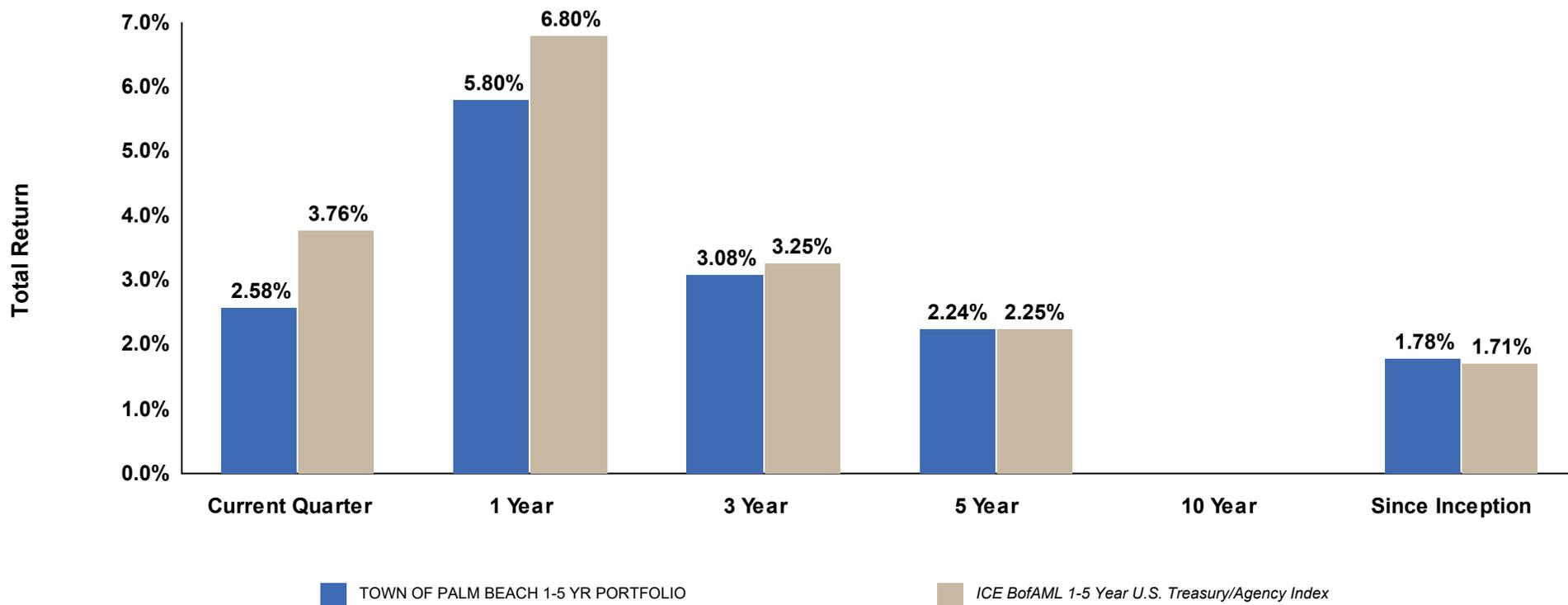
**Maturity Distribution**



\* 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)

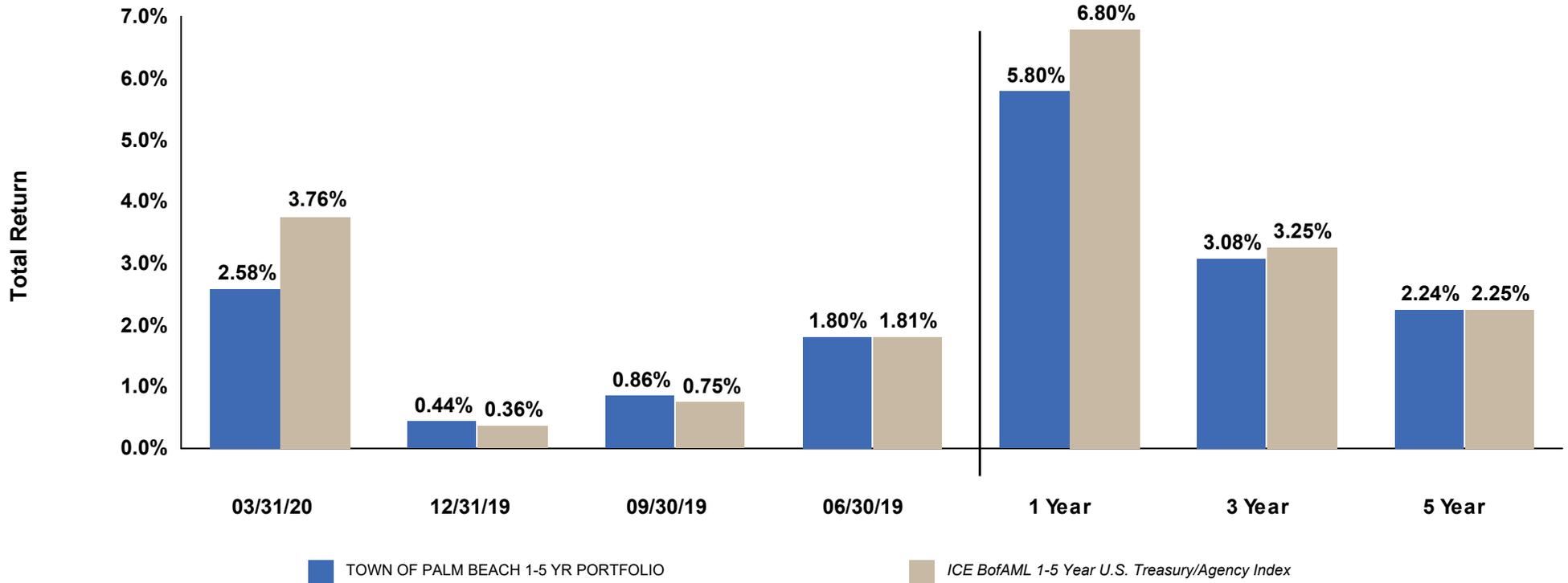
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.55	2.58%	5.80%	3.08%	2.24%	-	1.78%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	3.76%	6.80%	3.25%	2.25%	-	1.71%
Difference		-1.18%	-1.00%	-0.17%	-0.01%	-	0.07%



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)

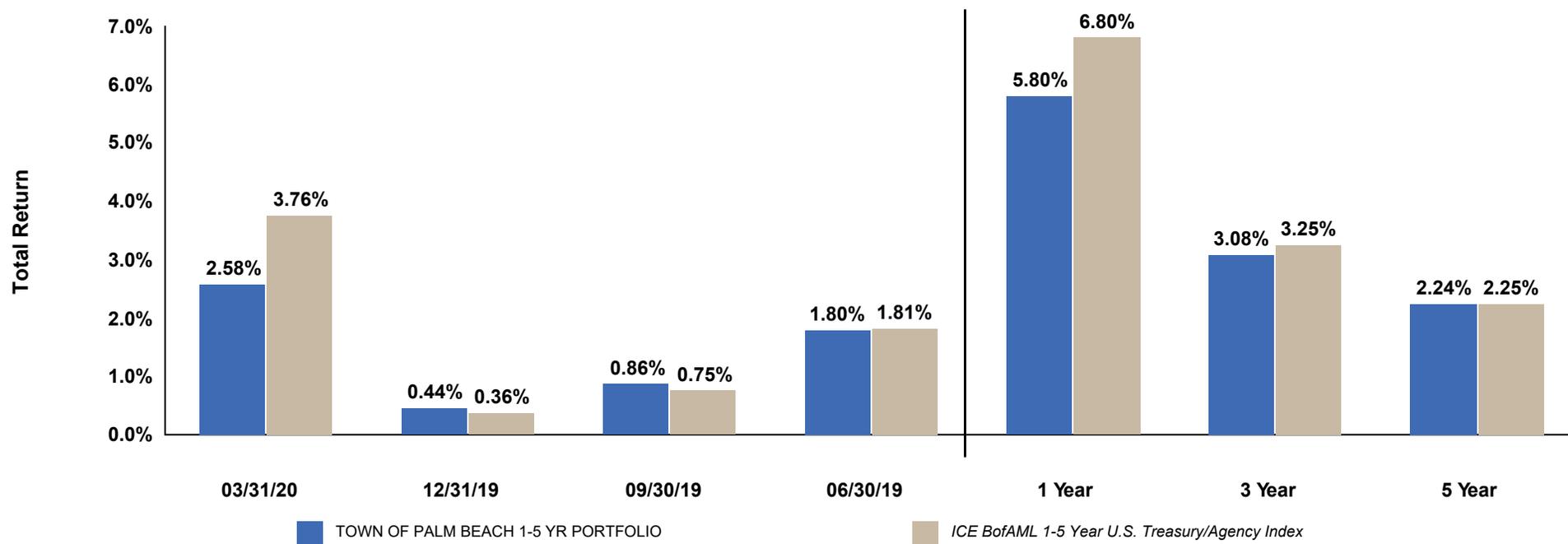
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.55	2.58%	0.44%	0.86%	1.80%	5.80%	3.08%	2.24%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	3.76%	0.36%	0.75%	1.81%	6.80%	3.25%	2.25%
Difference		-1.18%	0.08%	0.11%	-0.01%	-1.00%	-0.17%	-0.01%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.55	2.58%	0.44%	0.86%	1.80%	5.80%	3.08%	2.24%
<i>Net of Fees **</i>	-	2.56%	0.42%	0.84%	1.78%	5.74%	3.02%	2.18%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	3.76%	0.36%	0.75%	1.81%	6.80%	3.25%	2.25%
Difference (Gross)		-1.18%	0.08%	0.11%	-0.01%	-1.00%	-0.17%	-0.01%
Difference (Net)		-1.20%	0.06%	0.09%	-0.03%	-1.06%	-0.23%	-0.07%



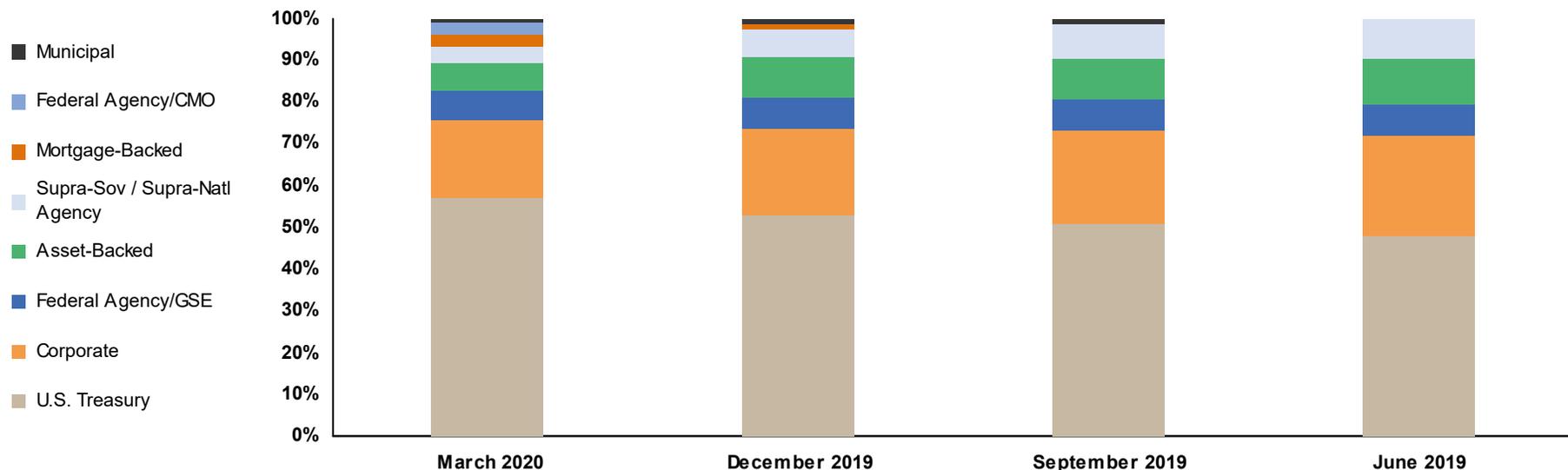
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings**  
**Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$19,610,580.22	\$19,363,374.77
<b>Net Purchases/Sales</b>	\$5,001,815.45	\$5,001,815.45
<b>Change in Value</b>	\$497,054.19	\$32,957.38
<b>Ending Value (03/31/2020)</b>	\$25,109,449.86	\$24,398,147.60
<b>Interest Earned</b>	\$117,205.45	\$117,205.45
<b>Portfolio Earnings</b>	\$614,259.64	\$150,162.83

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	14.3	56.9%	10.4	52.9%	9.9	50.6%	9.2	48.1%
Corporate	4.6	18.4%	4.0	20.5%	4.4	22.5%	4.6	23.8%
Federal Agency/GSE	1.8	7.2%	1.4	7.3%	1.4	7.3%	1.4	7.4%
Asset-Backed	1.6	6.6%	2.0	10.1%	1.9	9.9%	2.1	11.0%
Supra-Sov / Supra-Natl Agency	1.0	3.9%	1.3	6.7%	1.6	8.2%	1.9	9.7%
Mortgage-Backed	0.8	3.0%	0.2	1.0%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.7	2.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Municipal	0.3	1.2%	0.3	1.5%	0.3	1.5%	0.0	0.0%
<b>Total</b>	<b>\$25.1</b>	<b>100.0%</b>	<b>\$19.6</b>	<b>100.0%</b>	<b>\$19.6</b>	<b>100.0%</b>	<b>\$19.2</b>	<b>100.0%</b>

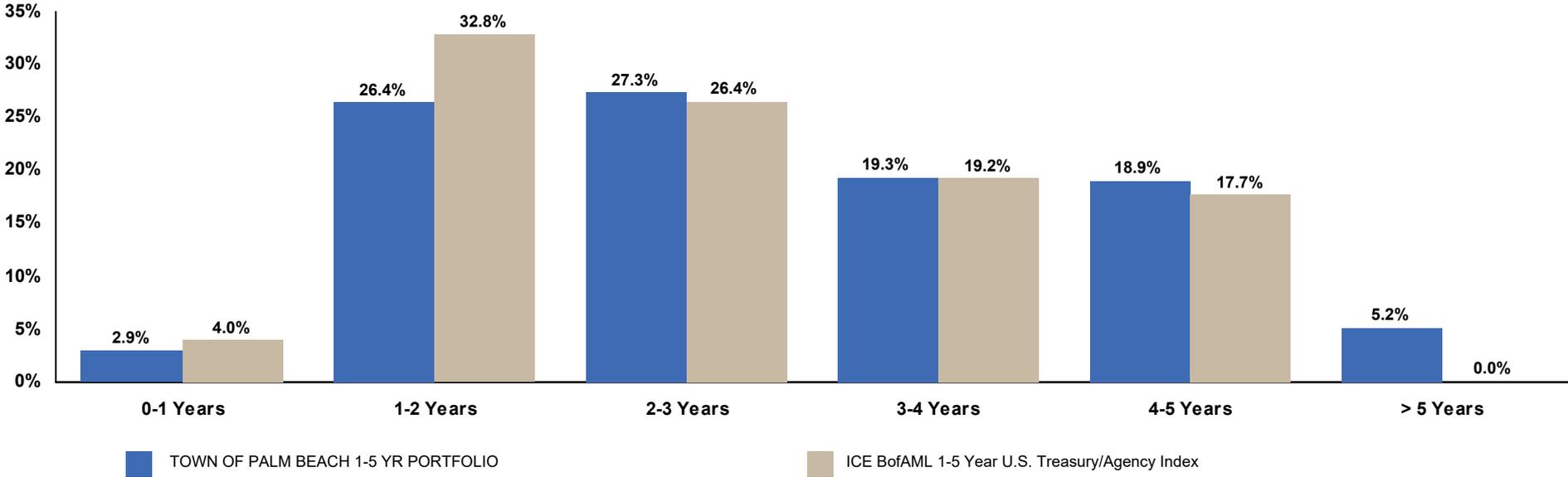


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of March 31, 2020*

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	0.89%	3.34 yrs	2.9%	26.4%	27.3%	19.3%	18.9%	5.2%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.26%	2.67 yrs	4.0%	32.8%	26.4%	19.2%	17.7%	0.0%

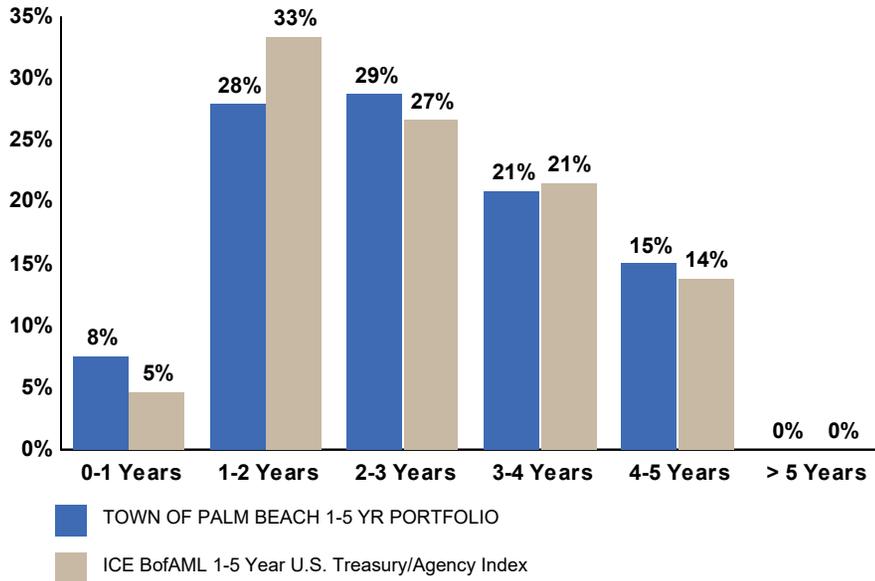


**Duration Distribution**

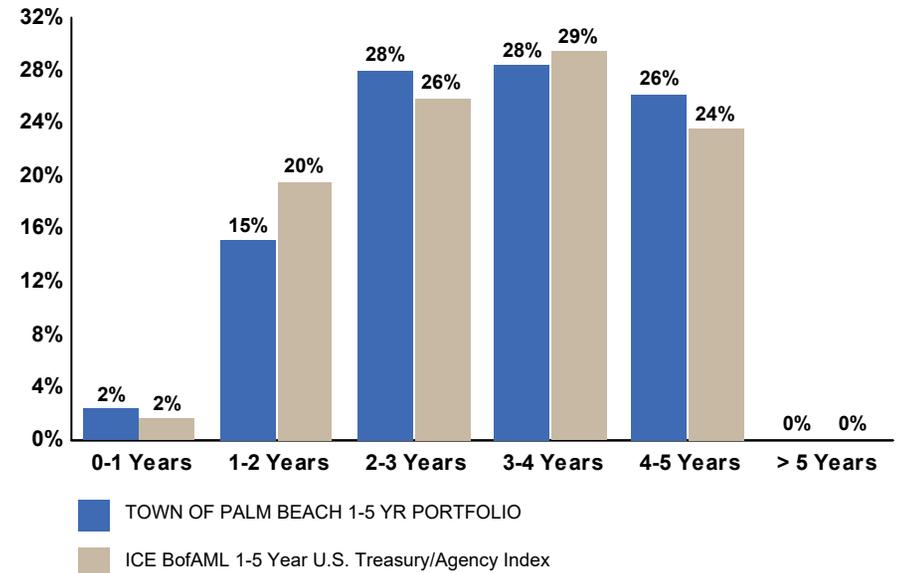
*As of March 31, 2020*

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	2.55	7.5%	27.9%	28.7%	20.9%	15.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	4.7%	33.5%	26.6%	21.5%	13.8%	0.0%

**Distribution by Effective Duration**



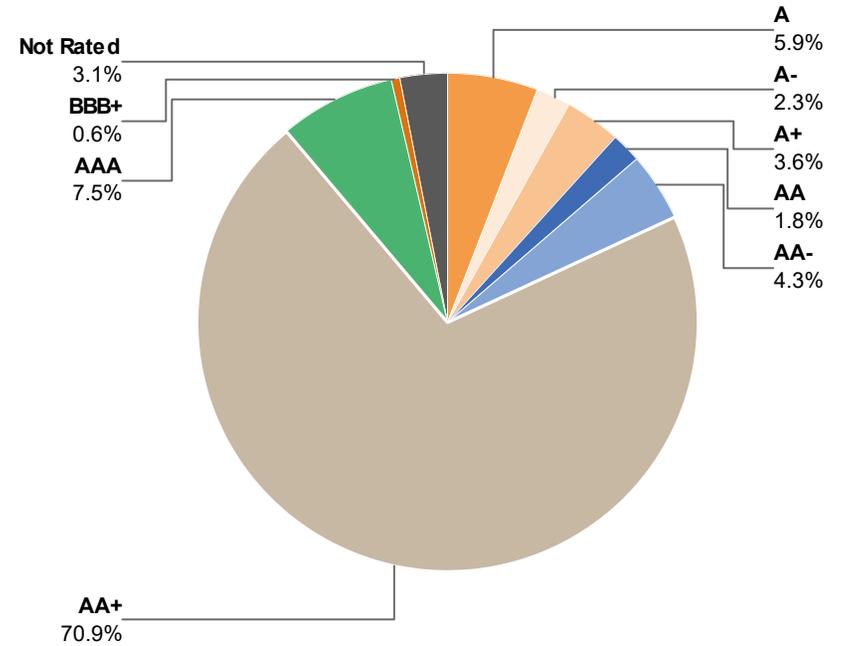
**Contribution to Portfolio Duration**



**Credit Quality**

*As of March 31, 2020*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$17,797,842	70.9%
AAA	\$1,891,226	7.5%
A	\$1,471,321	5.9%
AA-	\$1,091,324	4.4%
A+	\$905,663	3.6%
Not Rated	\$778,256	3.1%
A-	\$580,753	2.3%
AA	\$452,714	1.8%
BBB+	\$140,350	0.6%
<b>Totals</b>	<b>\$25,109,450</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,304,867	57.0%
FANNIE MAE	2,195,616	8.7%
FREDDIE MAC	771,574	3.1%
TOYOTA MOTOR CORP	682,110	2.7%
ASIAN DEVELOPMENT BANK	506,813	2.0%
AFRICAN DEVELOPMENT BANK	458,897	1.8%
CITIGROUP INC	391,577	1.6%
CAPITAL ONE FINANCIAL CORP	371,103	1.5%
FEDERAL HOME LOAN BANKS	301,042	1.2%
HONDA AUTO RECEIVABLES	246,088	1.0%
HOUSTON TX	232,691	0.9%
APPLE INC	224,743	0.9%
PACCAR FINANCIAL CORP	224,548	0.9%
EXXON MOBIL CORP	220,023	0.9%
US BANCORP	214,598	0.9%
3M COMPANY	210,248	0.8%
IBM CORP	199,390	0.8%
DEERE & COMPANY	188,110	0.8%

Top 5 = 73.5%

Top 10 = 80.6%

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	187,156	0.8%
PFIZER INC	187,027	0.7%
THE WALT DISNEY CORPORATION	186,356	0.7%
BANK OF AMERICA CO	186,302	0.7%
CATERPILLAR INC	185,719	0.7%
HERSHEY COMPANY	183,098	0.7%
UNITED PARCEL SERVICE INC	172,038	0.7%
DISCOVER FINANCIAL SERVICES	140,590	0.6%
MORGAN STANLEY	140,350	0.6%
VISA INC	132,395	0.5%
PROCTER & GAMBLE CO	121,834	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	119,713	0.5%
NOVARTIS AG	115,922	0.5%
AMERICAN EXPRESS CO	109,999	0.4%
MERCEDES-BENZ AUTO RECEIVABLES	108,998	0.4%
WELLS FARGO & COMPANY	101,250	0.4%
MERCK & CO INC	98,843	0.4%
MASTERCARD INC	95,474	0.4%
PNC FINANCIAL SERVICES GROUP	93,369	0.4%
COCA-COLA COMPANY	91,586	0.4%
BB&T CORPORATION	89,833	0.4%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL SECURITIZED TERM	80,862	0.3%
TEXAS INSTRUMENTS INC	69,209	0.3%
NISSAN AUTO RECEIVABLES	61,833	0.3%
SAN DIEGO CA CMNTY CLG DIST	55,913	0.2%
STATE STREET CORPORATION	49,741	0.2%
<b>Grand Total:</b>	<b>25,109,450</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
CAPITAL ONE FINANCIAL CORP	371,103	22.5%	1.5%
CITIGROUP INC	391,577	23.8%	1.6%
DISCOVER FINANCIAL SERVICES	140,590	8.5%	0.6%
GM FINANCIAL SECURITIZED TERM	80,862	4.9%	0.3%
HONDA AUTO RECEIVABLES	246,088	14.9%	1.0%
MERCEDES-BENZ AUTO RECEIVABLES	108,998	6.6%	0.4%
NISSAN AUTO RECEIVABLES	61,833	3.8%	0.2%
TOYOTA MOTOR CORP	246,806	15.0%	1.0%
<b>Sector Total</b>	<b>1,647,860</b>	<b>100.0%</b>	<b>6.6%</b>
<b>Corporate</b>			
3M COMPANY	210,248	4.5%	0.8%
ADOBE INC	187,156	4.0%	0.7%
AMERICAN EXPRESS CO	109,999	2.4%	0.4%
APPLE INC	224,743	4.8%	0.9%
BANK OF AMERICA CO	186,302	4.0%	0.7%
BB&T CORPORATION	89,833	1.9%	0.4%
CATERPILLAR INC	185,719	4.0%	0.7%
COCA-COLA COMPANY	91,586	2.0%	0.4%
DEERE & COMPANY	188,110	4.1%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
EXXON MOBIL CORP	220,023	4.7%	0.9%
HERSHEY COMPANY	183,098	4.0%	0.7%
IBM CORP	199,390	4.3%	0.8%
MASTERCARD INC	95,474	2.1%	0.4%
MERCK & CO INC	98,843	2.1%	0.4%
MORGAN STANLEY	140,350	3.0%	0.6%
NOVARTIS AG	115,922	2.5%	0.5%
PACCAR FINANCIAL CORP	224,548	4.8%	0.9%
PFIZER INC	187,027	4.0%	0.7%
PNC FINANCIAL SERVICES GROUP	93,369	2.0%	0.4%
PROCTER & GAMBLE CO	121,834	2.6%	0.5%
STATE STREET CORPORATION	49,741	1.1%	0.2%
TEXAS INSTRUMENTS INC	69,209	1.5%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	119,713	2.6%	0.5%
THE WALT DISNEY CORPORATION	186,356	4.0%	0.7%
TOYOTA MOTOR CORP	435,304	9.4%	1.7%
UNITED PARCEL SERVICE INC	172,038	3.7%	0.7%
US BANCORP	214,598	4.6%	0.9%
VISA INC	132,395	2.9%	0.5%
WELLS FARGO & COMPANY	101,250	2.2%	0.4%
<b>Sector Total</b>	<b>4,634,177</b>	<b>100.0%</b>	<b>18.5%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	298,042	43.2%	1.2%
FREDDIE MAC	391,624	56.8%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>689,665</b>	<b>100.0%</b>	<b>2.7%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,518,759	83.5%	6.0%
FEDERAL HOME LOAN BANKS	301,042	16.5%	1.2%
<b>Sector Total</b>	<b>1,819,801</b>	<b>100.0%</b>	<b>7.2%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	378,815	49.9%	1.5%
FREDDIE MAC	379,951	50.1%	1.5%
<b>Sector Total</b>	<b>758,766</b>	<b>100.0%</b>	<b>3.0%</b>
<b>Municipal</b>			
HOUSTON TX	232,691	80.6%	0.9%
SAN DIEGO CA CMNTY CLG DIST	55,913	19.4%	0.2%
<b>Sector Total</b>	<b>288,604</b>	<b>100.0%</b>	<b>1.1%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	458,897	47.5%	1.8%
ASIAN DEVELOPMENT BANK	506,813	52.5%	2.0%
<b>Sector Total</b>	<b>965,709</b>	<b>100.0%</b>	<b>3.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	14,304,867	100.0%	57.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>14,304,867</b>	<b>100.0%</b>	<b>57.0%</b>
<b>Portfolio Total</b>	<b>25,109,450</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/20	1/6/20	360,000	912828YY0	US TREASURY N/B	1.75%	12/31/24	361,805.41	1.65%	
1/6/20	1/9/20	90,000	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	89,974.80	2.06%	
1/8/20	1/10/20	345,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	343,899.45	1.69%	
1/21/20	1/28/20	30,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	30,296.50	2.00%	
1/22/20	2/3/20	185,000	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	184,605.95	1.95%	
2/5/20	2/6/20	500,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	507,166.05	1.43%	
2/5/20	2/6/20	500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	501,293.14	1.44%	
2/5/20	2/6/20	500,000	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	520,923.97	1.44%	
2/5/20	2/6/20	500,000	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	508,586.24	1.53%	
2/5/20	2/6/20	500,000	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	519,561.51	1.47%	
2/5/20	2/6/20	500,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	509,903.20	1.45%	
2/5/20	2/6/20	500,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	500,972.05	1.52%	
2/5/20	2/6/20	500,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	515,387.20	1.48%	
2/5/20	2/6/20	500,000	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	520,323.23	1.46%	
2/5/20	2/18/20	189,179	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	195,979.44	2.12%	
2/7/20	2/12/20	122,974	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	121,272.05	1.72%	
2/10/20	2/13/20	245,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	244,835.85	1.81%	
2/11/20	2/14/20	115,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	114,829.80	1.78%	
2/13/20	2/18/20	178,000	3132A8EC9	FR ZS7331	3.00%	12/1/30	184,983.14	1.86%	
2/14/20	2/20/20	173,809	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	177,351.55	2.04%	
2/19/20	2/27/20	140,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	140,178.00	1.72%	
2/21/20	2/26/20	251,318	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	249,516.25	1.64%	
3/2/20	3/4/20	225,000	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	228,253.10	0.83%	
3/3/20	3/12/20	70,000	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	69,895.70	1.41%	
3/24/20	3/25/20	180,000	3140X57G2	FN FM2694	3.00%	3/1/35	190,035.00	1.55%	

## 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)
<b>Total BUY</b>		<b>7,400,280</b>					<b>7,531,828.58</b>		
<b>INTEREST</b>									
1/1/20	1/25/20	185,873	3140QBY28	FN CA4328	3.00%	10/25/34	464.68		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			99.84		
1/15/20	1/15/20	75,276	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	147.41		
1/15/20	1/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
1/15/20	1/15/20	121,931	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	268.25		
1/15/20	1/15/20	300,000	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	2,625.00		
1/15/20	1/15/20	78,583	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	173.54		
1/15/20	1/15/20	146,791	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	236.09		
1/15/20	1/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
1/15/20	1/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
1/15/20	1/15/20	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
1/16/20	1/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
1/20/20	1/20/20	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		
1/20/20	1/20/20	390,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,855.50		
1/21/20	1/21/20	100,161	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	171.11		
1/21/20	1/21/20	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
1/22/20	1/22/20	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
1/23/20	1/23/20	90,000	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
1/30/20	1/30/20	215,000	91159HHX1	US BANCORP	2.40%	7/30/24	2,594.33		
1/31/20	1/31/20	490,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	5,512.50		
1/31/20	1/31/20	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
2/1/20	2/1/20	40,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	232.87		
2/1/20	2/1/20	15,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	89.51		
2/1/20	2/25/20	184,117	3140QBY28	FN CA4328	3.00%	10/25/34	460.29		
2/5/20	2/5/20	255,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		

## 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)
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			727.01		
2/9/20	2/9/20	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
2/10/20	2/10/20	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
2/11/20	2/11/20	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
2/13/20	2/13/20	280,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
2/14/20	2/14/20	80,000	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
2/15/20	2/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
2/15/20	2/15/20	90,000	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
2/15/20	2/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
2/15/20	2/15/20	69,866	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	136.82		
2/15/20	2/15/20	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
2/15/20	2/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
2/15/20	2/15/20	72,689	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	160.52		
2/16/20	2/16/20	220,000	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
2/16/20	2/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
2/17/20	2/17/20	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
2/17/20	2/17/20	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
2/21/20	2/21/20	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
2/21/20	2/21/20	90,944	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	155.36		
2/28/20	2/28/20	185,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	1,546.81		
2/29/20	2/29/20	220,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
2/29/20	2/29/20	240,000	912828G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
2/29/20	2/29/20	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
2/29/20	2/29/20	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
3/1/20	3/1/20	20,000	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	238.33		
3/1/20	3/1/20	230,000	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,130.38		
3/1/20	3/15/20	251,318	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	287.97		
3/1/20	3/25/20	178,000	3132A8EC9	FR ZS7331	3.00%	12/1/30	445.00		
3/1/20	3/25/20	181,674	3140QBY28	FN CA4328	3.00%	10/25/34	454.19		
3/1/20	3/25/20	173,809	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	362.10		

## 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)
3/1/20	3/25/20	122,974	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	128.10		
3/1/20	3/25/20	140,000	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	206.03		
3/1/20	3/25/20	189,179	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	472.95		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			1,254.95		
3/5/20	3/5/20	180,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
3/6/20	3/6/20	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
3/7/20	3/7/20	95,000	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
3/8/20	3/8/20	100,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
3/8/20	3/8/20	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
3/15/20	3/15/20	64,533	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	126.38		
3/15/20	3/15/20	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
3/15/20	3/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
3/15/20	3/15/20	66,837	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	147.60		
3/15/20	3/15/20	125,000	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
3/15/20	3/15/20	180,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
3/15/20	3/15/20	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
3/15/20	3/15/20	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
3/15/20	3/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
3/16/20	3/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
3/21/20	3/21/20	81,846	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	139.82		
3/21/20	3/21/20	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
3/22/20	3/22/20	450,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
3/31/20	3/31/20	80,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	500.00		
3/31/20	3/31/20	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
3/31/20	3/31/20	500,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	4,375.00		
3/31/20	3/31/20	500,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
<b>Total INTEREST</b>		<b>14,516,401</b>					<b>105,934.50</b>		

## 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)
<b>PAYDOWNS</b>									
1/1/20	1/25/20	1,756	3140QBY28	FN CA4328	3.00%	10/25/34	1,756.02		0.00
1/15/20	1/15/20	12,276	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	12,275.95		0.00
1/15/20	1/15/20	8,850	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,850.38		0.00
1/15/20	1/15/20	5,410	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,409.82		0.00
1/15/20	1/15/20	5,894	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,894.23		0.00
1/21/20	1/21/20	9,217	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,217.13		0.00
2/1/20	2/25/20	2,443	3140QBY28	FN CA4328	3.00%	10/25/34	2,442.76		0.00
2/15/20	2/15/20	5,852	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,851.50		0.00
2/15/20	2/15/20	5,333	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,332.65		0.00
2/21/20	2/21/20	9,097	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,097.37		0.00
3/1/20	3/25/20	3,208	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,207.83		0.00
3/1/20	3/25/20	299	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	299.37		0.00
3/1/20	3/25/20	2,286	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,285.73		0.00
3/1/20	3/25/20	2,950	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	2,950.31		0.00
3/1/20	3/25/20	2,045	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,044.56		0.00
3/1/20	3/25/20	972	3140QBY28	FN CA4328	3.00%	10/25/34	972.02		0.00
3/1/20	3/15/20	4,583	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,583.13		0.00
3/15/20	3/15/20	5,161	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,161.13		0.00
3/15/20	3/15/20	4,861	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,860.95		0.00
3/21/20	3/21/20	8,676	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	8,675.69		0.00
3/21/20	3/21/20	2,281	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,281.48		0.00
<b>Total PAYDOWNS</b>		<b>103,450</b>					<b>103,450.01</b>		<b>0.00</b>
<b>SELL</b>									
1/2/20	1/6/20	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	362,341.65	1.75%	200.08
1/8/20	1/10/20	350,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	351,560.55	1.59%	11,704.24

## 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)
1/9/20	1/13/20	100,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	101,440.53	1.88%	804.43
2/4/20	2/5/20	113,081	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	113,895.83	2.08%	657.05
2/6/20	2/10/20	134,515	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	134,863.29	1.80%	174.07
2/13/20	2/14/20	300,000	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	302,917.07	1.40%	2,928.26
2/19/20	2/20/20	175,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	178,704.86	1.42%	139.18
2/21/20	2/26/20	250,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	253,181.98	1.32%	10,271.75
2/27/20	2/27/20	140,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	143,972.66	1.10%	1,080.30
3/2/20	3/4/20	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	220,076.93	0.93%	534.70
3/4/20	3/5/20	70,000	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	75,252.34	0.75%	2,431.66
3/25/20	3/25/20	180,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	182,881.08	0.27%	1,733.84
<b>Total SELL</b>		<b>2,387,596</b>					<b>2,421,088.77</b>		<b>32,659.56</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/25/20	185,873.11	3140QBY28	FN CA4328	3.00%	10/25/34	464.68		
PAYDOWNS	1/1/20	1/25/20	1,756.02	3140QBY28	FN CA4328	3.00%	10/25/34	1,756.02		0.00
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			99.84		
BUY	1/2/20	1/6/20	360,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/24	(361,805.41)	1.65%	
SELL	1/2/20	1/6/20	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	362,341.65	1.75%	200.08
BUY	1/6/20	1/9/20	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	(89,974.80)	2.06%	
BUY	1/8/20	1/10/20	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	(343,899.45)	1.69%	
SELL	1/8/20	1/10/20	350,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	351,560.55	1.59%	11,704.24
SELL	1/9/20	1/13/20	100,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	101,440.53	1.88%	804.43
INTEREST	1/15/20	1/15/20	75,275.73	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	147.41		
INTEREST	1/15/20	1/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	1/15/20	1/15/20	121,931.02	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	268.25		
INTEREST	1/15/20	1/15/20	300,000.00	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	2,625.00		
INTEREST	1/15/20	1/15/20	78,582.98	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	173.54		
INTEREST	1/15/20	1/15/20	146,790.80	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	236.09		
INTEREST	1/15/20	1/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	1/15/20	1/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	1/15/20	1/15/20	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
PAYDOWNS	1/15/20	1/15/20	12,275.95	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	12,275.95		0.00
PAYDOWNS	1/15/20	1/15/20	8,850.38	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,850.38		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)
PAYDOWNS	1/15/20	1/15/20	5,409.82	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,409.82		0.00
PAYDOWNS	1/15/20	1/15/20	5,894.23	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,894.23		0.00
INTEREST	1/16/20	1/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	1/20/20	1/20/20	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		
INTEREST	1/20/20	1/20/20	390,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	4,855.50		
INTEREST	1/21/20	1/21/20	100,160.76	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	171.11		
INTEREST	1/21/20	1/21/20	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
PAYDOWNS	1/21/20	1/21/20	9,217.13	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,217.13		0.00
BUY	1/21/20	1/28/20	30,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	(30,296.50)	2.00%	
INTEREST	1/22/20	1/22/20	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
BUY	1/22/20	2/3/20	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	(184,605.95)	1.95%	
INTEREST	1/23/20	1/23/20	90,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
INTEREST	1/30/20	1/30/20	215,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	2,594.33		
INTEREST	1/31/20	1/31/20	490,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	5,512.50		
INTEREST	1/31/20	1/31/20	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	2/1/20	2/1/20	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	232.87		
INTEREST	2/1/20	2/1/20	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	89.51		
INTEREST	2/1/20	2/25/20	184,117.09	3140QBY28	FN CA4328	3.00%	10/25/34	460.29		
PAYDOWNS	2/1/20	2/25/20	2,442.76	3140QBY28	FN CA4328	3.00%	10/25/34	2,442.76		0.00
SELL	2/4/20	2/5/20	113,080.65	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	113,895.83	2.08%	657.05
INTEREST	2/5/20	2/5/20	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			727.01		

## 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	2/5/20	2/6/20	500,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(507,166.05)	1.43%	
BUY	2/5/20	2/6/20	500,000.00	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	(501,293.14)	1.44%	
BUY	2/5/20	2/6/20	500,000.00	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	(520,923.97)	1.44%	
BUY	2/5/20	2/6/20	500,000.00	912828Y20	UNITED STATES TREASURY NOTES	2.62%	7/15/21	(508,586.24)	1.53%	
BUY	2/5/20	2/6/20	500,000.00	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	(519,561.51)	1.47%	
BUY	2/5/20	2/6/20	500,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	(509,903.20)	1.45%	
BUY	2/5/20	2/6/20	500,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	(500,972.05)	1.52%	
BUY	2/5/20	2/6/20	500,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	(515,387.20)	1.48%	
BUY	2/5/20	2/6/20	500,000.00	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	(520,323.23)	1.46%	
BUY	2/5/20	2/18/20	189,178.86	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	(195,979.44)	2.12%	
SELL	2/6/20	2/10/20	134,514.85	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	134,863.29	1.80%	174.07
BUY	2/7/20	2/12/20	122,973.61	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	(121,272.05)	1.72%	
INTEREST	2/9/20	2/9/20	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	2/10/20	2/10/20	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
BUY	2/10/20	2/13/20	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	(244,835.85)	1.81%	
INTEREST	2/11/20	2/11/20	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
BUY	2/11/20	2/14/20	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	(114,829.80)	1.78%	
INTEREST	2/13/20	2/13/20	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
SELL	2/13/20	2/14/20	300,000.00	9128287C8	UNITED STATES TREASURY NOTES	1.75%	7/15/22	302,917.07	1.40%	2,928.26
BUY	2/13/20	2/18/20	178,000.33	3132A8EC9	FR ZS7331	3.00%	12/1/30	(184,983.14)	1.86%	
INTEREST	2/14/20	2/14/20	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
BUY	2/14/20	2/20/20	173,808.98	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	(177,351.55)	2.04%	

## 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	2/15/20	2/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	2/15/20	2/15/20	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
INTEREST	2/15/20	2/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	2/15/20	2/15/20	69,865.91	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	136.82		
INTEREST	2/15/20	2/15/20	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	2/15/20	2/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	2/15/20	2/15/20	72,688.75	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	160.52		
PAYDOWNS	2/15/20	2/15/20	5,851.50	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,851.50		0.00
PAYDOWNS	2/15/20	2/15/20	5,332.65	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	5,332.65		0.00
INTEREST	2/16/20	2/16/20	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
INTEREST	2/16/20	2/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	2/17/20	2/17/20	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	2/17/20	2/17/20	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
SELL	2/19/20	2/20/20	175,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	178,704.86	1.42%	139.18
BUY	2/19/20	2/27/20	140,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	(140,178.00)	1.72%	
INTEREST	2/21/20	2/21/20	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	2/21/20	2/21/20	90,943.63	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	155.36		
PAYDOWNS	2/21/20	2/21/20	9,097.37	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9,097.37		0.00
BUY	2/21/20	2/26/20	251,318.24	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	(249,516.25)	1.64%	
SELL	2/21/20	2/26/20	250,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	253,181.98	1.32%	10,271.75
SELL	2/27/20	2/27/20	140,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	143,972.66	1.10%	1,080.30
INTEREST	2/28/20	2/28/20	185,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	1,546.81		

## 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	2/29/20	2/29/20	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
INTEREST	2/29/20	2/29/20	240,000.00	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	2,850.00		
INTEREST	2/29/20	2/29/20	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
INTEREST	2/29/20	2/29/20	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	3/1/20	3/1/20	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	238.33		
INTEREST	3/1/20	3/1/20	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,130.38		
INTEREST	3/1/20	3/15/20	251,318.24	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	287.97		
PAYDOWNS	3/1/20	3/15/20	4,583.13	3137ATCD2	FHR 4096 PA	1.37%	8/15/27	4,583.13		0.00
INTEREST	3/1/20	3/25/20	178,000.33	3132A8EC9	FR ZS7331	3.00%	12/1/30	445.00		
INTEREST	3/1/20	3/25/20	181,674.33	3140QBY28	FN CA4328	3.00%	10/25/34	454.19		
INTEREST	3/1/20	3/25/20	173,808.98	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	362.10		
INTEREST	3/1/20	3/25/20	122,973.61	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	128.10		
INTEREST	3/1/20	3/25/20	140,000.00	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	206.03		
INTEREST	3/1/20	3/25/20	189,178.86	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	472.95		
PAYDOWNS	3/1/20	3/25/20	3,207.83	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,207.83		0.00
PAYDOWNS	3/1/20	3/25/20	299.37	3137FREB3	FHMS KJ28 A1	1.76%	2/25/25	299.37		0.00
PAYDOWNS	3/1/20	3/25/20	2,285.73	3136AAZ57	FNR 2012-145 EA	1.25%	1/25/28	2,285.73		0.00
PAYDOWNS	3/1/20	3/25/20	2,950.31	3136APCJ9	FNR 2015-33 P	2.50%	6/25/45	2,950.31		0.00
PAYDOWNS	3/1/20	3/25/20	2,044.56	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,044.56		0.00
PAYDOWNS	3/1/20	3/25/20	972.02	3140QBY28	FN CA4328	3.00%	10/25/34	972.02		0.00
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			1,254.95		
BUY	3/2/20	3/4/20	225,000.00	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	(228,253.10)	0.83%	

## 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	3/2/20	3/4/20	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	220,076.93	0.93%	534.70
BUY	3/3/20	3/12/20	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	(69,895.70)	1.41%	
SELL	3/4/20	3/5/20	70,000.00	912828P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	75,252.34	0.75%	2,431.66
INTEREST	3/5/20	3/5/20	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
INTEREST	3/6/20	3/6/20	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
INTEREST	3/7/20	3/7/20	95,000.00	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
INTEREST	3/8/20	3/8/20	100,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
INTEREST	3/8/20	3/8/20	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
INTEREST	3/15/20	3/15/20	64,533.26	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	126.38		
INTEREST	3/15/20	3/15/20	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	3/15/20	3/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	3/15/20	3/15/20	66,837.25	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	147.60		
INTEREST	3/15/20	3/15/20	125,000.00	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	1,406.25		
INTEREST	3/15/20	3/15/20	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
INTEREST	3/15/20	3/15/20	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	3/15/20	3/15/20	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
INTEREST	3/15/20	3/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
PAYDOWNS	3/15/20	3/15/20	5,161.13	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	5,161.13		0.00
PAYDOWNS	3/15/20	3/15/20	4,860.95	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	4,860.95		0.00
INTEREST	3/16/20	3/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	3/21/20	3/21/20	81,846.26	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	139.82		
INTEREST	3/21/20	3/21/20	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		

## 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)
PAYDOWNS	3/21/20	3/21/20	8,675.69	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	8,675.69		0.00
PAYDOWNS	3/21/20	3/21/20	2,281.48	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	2,281.48		0.00
INTEREST	3/22/20	3/22/20	450,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
BUY	3/24/20	3/25/20	180,000.00	3140X57G2	FN FM2694	3.00%	3/1/35	(190,035.00)	1.55%	
SELL	3/25/20	3/25/20	180,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	182,881.08	0.27%	1,733.84
INTEREST	3/31/20	3/31/20	80,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	500.00		
INTEREST	3/31/20	3/31/20	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
INTEREST	3/31/20	3/31/20	500,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	4,375.00		
INTEREST	3/31/20	3/31/20	500,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
<b>TOTALS</b>								<b>(4,901,355.30)</b>		<b>32,659.56</b>

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	80,000.00	AA+	Aaa	9/1/2016	9/2/2016	80,115.62	1.22	2.73	80,025.79	80,812.50
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	499,121.09	1.52	2,889.77	499,229.91	506,250.00
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	410,598.45	418,520.29
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021	912828Y20	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	507,792.97	1.53	2,776.44	506,981.85	515,078.10
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	1,847.60	493,048.57	502,326.54
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	1,260.87	725,595.81	741,992.19
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	2,942.31	351,933.39	359,132.83
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/1/2019	11/5/2019	299,835.94	1.53	1,891.48	299,869.28	305,812.50
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	512,109.38	1.48	5,449.86	511,091.32	520,937.50
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	2,148.35	402,790.48	412,562.48
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	785.54	250,330.60	257,109.38
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	1,490.42	187,587.22	191,995.31
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	500,257.03	516,640.60
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	652.17	398,078.39	414,750.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	504,082.03	1.43	23.91	503,857.51	517,500.00

## 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
<b>U.S. Treasury Bond / Note</b>											
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	495,634.08	519,218.75
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	3,696.43	598,167.29	620,437.50
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	440,156.62	470,039.04
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	3,088.26	565,222.96	603,210.94
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	1,586.54	500,797.87	516,796.90
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	286.96	212,378.34	227,356.25
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	200,850.28	206,937.50
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	4,975.96	726,069.77	782,343.75
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	695.05	191,630.87	206,500.00
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	3,317.31	518,738.73	536,640.60
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	3,073.66	436,349.53	470,179.71
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	1,478.57	257,150.21	278,240.61
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	2,094.78	519,373.56	540,546.90
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	495.65	238,337.82	258,712.51
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	1,891.48	222,649.42	239,660.15

## 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
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	945.74	149,875.94	157,640.63
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	2,559.07	307,418.93	325,312.50
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	912828P3	430,000.00	AA+	Aaa	2/5/2020	2/6/2020	445,839.45	1.47	2,445.33	445,367.77	467,221.88
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,592.31	361,624.03	383,118.77
UNITED STATES TREASURY NOTES DTD 03/02/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	3/2/2020	3/4/2020	228,225.59	0.83	220.11	228,177.32	233,332.02
<b>Security Type Sub-Total</b>		<b>13,725,000.00</b>					<b>13,720,260.54</b>	<b>1.91</b>	<b>67,569.41</b>	<b>13,737,246.94</b>	<b>14,304,867.13</b>
<b>Supra-National Agency Bond / Note</b>											
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	449,845.34	458,896.95
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	499,661.11	506,812.50
<b>Security Type Sub-Total</b>		<b>950,000.00</b>					<b>948,421.50</b>	<b>2.21</b>	<b>3,041.84</b>	<b>949,506.45</b>	<b>965,709.45</b>
<b>Municipal Bond / Note</b>											
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	133.07	40,000.00	40,634.00
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	373.75	230,000.00	232,691.00
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	51.15	15,000.00	15,279.30
<b>Security Type Sub-Total</b>		<b>285,000.00</b>					<b>285,000.00</b>	<b>1.96</b>	<b>557.97</b>	<b>285,000.00</b>	<b>288,604.30</b>

## 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
<b>Federal Agency Mortgage-Backed Security</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	175,955.77	AA+	Aaa	2/13/2020	2/18/2020	182,609.10	1.86	439.89	182,577.18	184,801.62
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	185,971.03	AA+	Aaa	2/5/2020	2/18/2020	192,392.84	2.12	464.93	192,307.88	195,149.25
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	3140QBY28	180,702.31	AA+	Aaa	11/15/2019	11/19/2019	185,982.21	2.24	451.76	185,711.95	189,561.93
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	180,000.00	AA+	Aaa	3/24/2020	3/25/2020	189,675.00	1.55	450.00	189,675.00	189,253.45
<b>Security Type Sub-Total</b>		<b>722,629.11</b>					<b>750,659.15</b>	<b>1.95</b>	<b>1,806.58</b>	<b>750,272.01</b>	<b>758,766.25</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	139,700.63	AA+	Aaa	2/19/2020	2/27/2020	139,700.07	1.72	205.59	139,700.07	142,655.82
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	246,735.11	AA+	Aaa	2/21/2020	2/26/2020	244,730.39	1.64	282.72	244,730.39	248,967.78
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	120,687.88	AA+	Aaa	2/7/2020	2/12/2020	118,971.85	1.72	125.72	118,982.74	120,437.23
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	170,858.67	AA+	Aaa	2/14/2020	2/20/2020	174,115.67	2.04	355.96	174,115.66	177,604.54
<b>Security Type Sub-Total</b>		<b>677,982.29</b>					<b>677,517.98</b>	<b>1.78</b>	<b>969.99</b>	<b>677,528.86</b>	<b>689,665.37</b>
<b>Federal Agency Bond / Note</b>											
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	475,548.69	479,721.03
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	309,645.34	313,438.21
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	89,913.05	90,998.19

## 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
<b>Federal Agency Bond / Note</b>											
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	254,258.67	274,054.37
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	279,221.61	301,042.28
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,261.41	343,947.12	360,546.74
<b>Security Type Sub-Total</b>		<b>1,755,000.00</b>					<b>1,752,771.26</b>	<b>1.75</b>	<b>6,189.01</b>	<b>1,752,534.48</b>	<b>1,819,800.82</b>
<b>Corporate Note</b>											
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	199,898.59	199,390.40
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/1/2017	11/3/2017	140,291.20	2.44	1,555.56	140,091.45	140,350.42
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	110,129.70	109,998.79
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	722.63	89,972.56	89,832.96
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	49,955.39	49,740.70
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	683.22	219,189.81	224,742.76
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	150,710.55	151,891.95
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	99,957.86	101,249.90

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	139,955.10	136,264.80
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	119,914.92	121,833.60
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	137.36	99,898.34	98,590.50
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	A1	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,796.68	198,531.20
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	129,802.14	132,394.86
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	1/9/2019	1/11/2019	120,682.50	3.14	125.00	121,890.15	125,900.75
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	179,951.01	183,097.80
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	94,572.05	93,369.24
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	339.44	80,740.87	84,347.04
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	180,736.93	186,302.16
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	94,786.02	98,842.56
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	179,926.10	187,027.02
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	92,295.85	95,474.07
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	874.33	214,816.11	214,598.17

## 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
<b>Corporate Note</b>											
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	89,824.92	88,282.80
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	220,023.10
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	278.78	184,327.46	186,356.42
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	36.67	19,984.93	20,145.86
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	89,854.94	91,586.34
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,855.59	89,784.63
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,127.61	29,928.21
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,839.25	185,718.54
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,975.90	89,519.94
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	566.31	184,618.09	187,155.99
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	AA-	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,840.05	236,772.90
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,834.07	115,921.61
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,896.77	69,209.00
<b>Security Type Sub-Total</b>		<b>4,600,000.00</b>					<b>4,601,004.40</b>	<b>2.32</b>	<b>20,631.52</b>	<b>4,601,967.76</b>	<b>4,634,176.99</b>

## 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
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	73,170.57	NR	Aaa	11/22/2017	11/29/2017	73,160.26	2.06	41.67	73,166.15	72,262.61
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	61,676.12	AAA	Aaa	2/21/2018	2/28/2018	61,669.07	2.66	72.64	61,672.46	61,833.01
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	59,672.31	AAA	Aaa	1/23/2018	1/31/2018	59,671.62	2.35	62.32	59,671.98	59,690.28
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	172,718.52	NR	Aaa	8/21/2018	8/28/2018	172,694.82	2.96	141.53	172,703.98	173,825.85
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	184,978.93	187,115.96
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	7/17/2018	7/25/2018	109,995.78	3.03	148.13	109,997.35	108,998.47
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	387,023.67	391,577.28
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	79,987.70	80,862.40
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,916.70	371,103.38
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.90	117.60	139,972.18	140,590.31
<b>Security Type Sub-Total</b>		<b>1,647,237.52</b>					<b>1,642,704.16</b>	<b>2.54</b>	<b>3,134.77</b>	<b>1,644,091.10</b>	<b>1,647,859.55</b>
<b>Managed Account Sub Total</b>		<b>24,362,848.92</b>					<b>24,378,338.99</b>	<b>2.02</b>	<b>103,901.09</b>	<b>24,398,147.60</b>	<b>25,109,449.86</b>
<b>Securities Sub-Total</b>		<b>\$24,362,848.92</b>					<b>\$24,378,338.99</b>	<b>2.02%</b>	<b>\$103,901.09</b>	<b>\$24,398,147.60</b>	<b>\$25,109,449.86</b>
<b>Accrued Interest</b>											<b>\$103,901.09</b>
<b>Total Investments</b>											<b>\$25,213,350.95</b>

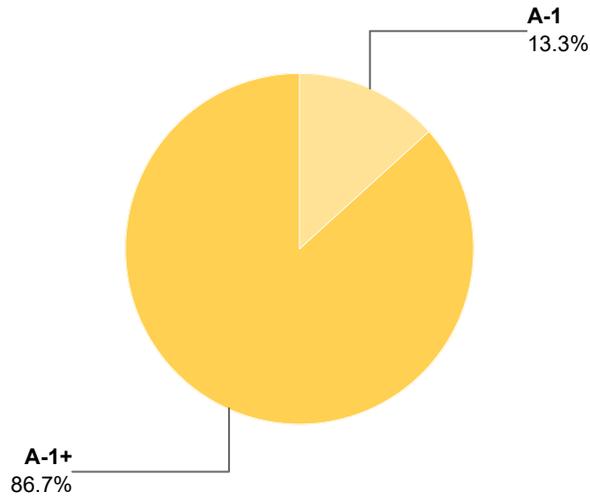
Bolded items are forward settling trades.

**Portfolio Statistics**

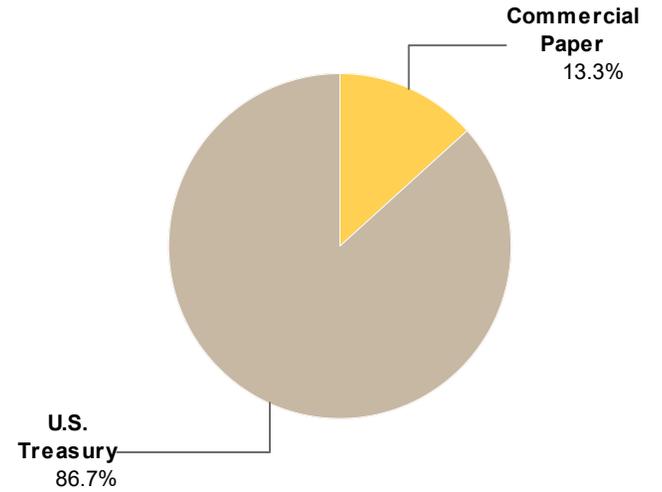
As of March 31, 2020

<b>Par Value:</b>	\$15,000,000
<b>Total Market Value:</b>	\$15,594,301
<b>Security Market Value:</b>	\$14,976,189
<b>Accrued Interest:</b>	-
<b>Cash:</b>	\$618,112
<b>Amortized Cost:</b>	\$14,897,512
<b>Yield at Market:</b>	0.33%
<b>Yield at Cost:</b>	1.51%
<b>Effective Duration:</b>	0.45 Years
<b>Duration to Worst:</b>	0.45 Years
<b>Average Maturity:</b>	0.45 Years
<b>Average Credit: *</b>	AA
<b>Benchmark Eff. Yield:</b>	0.08%

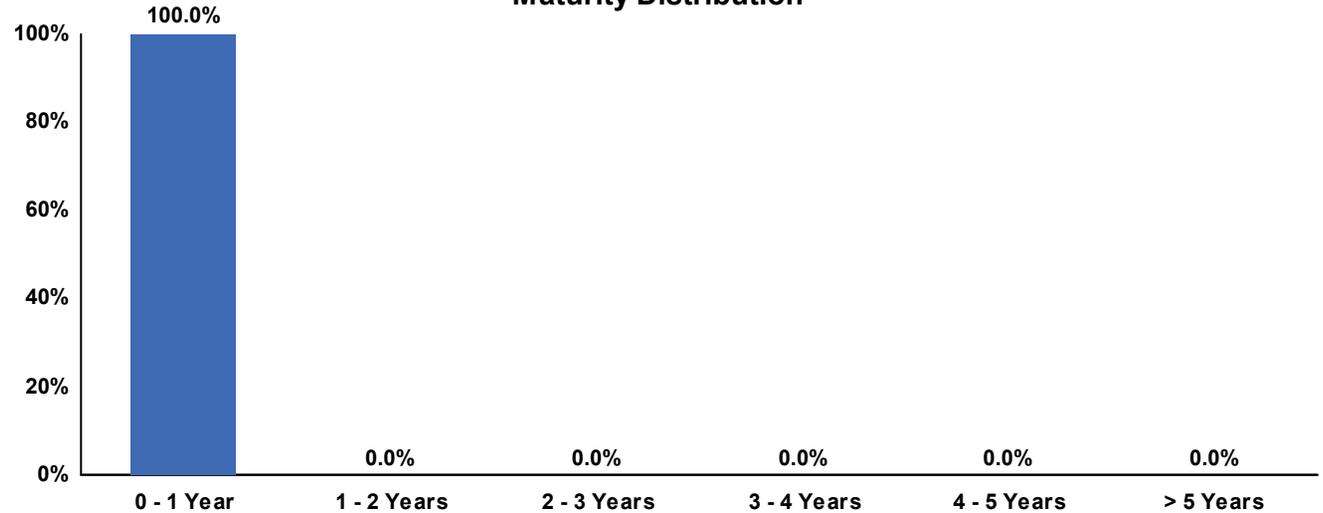
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



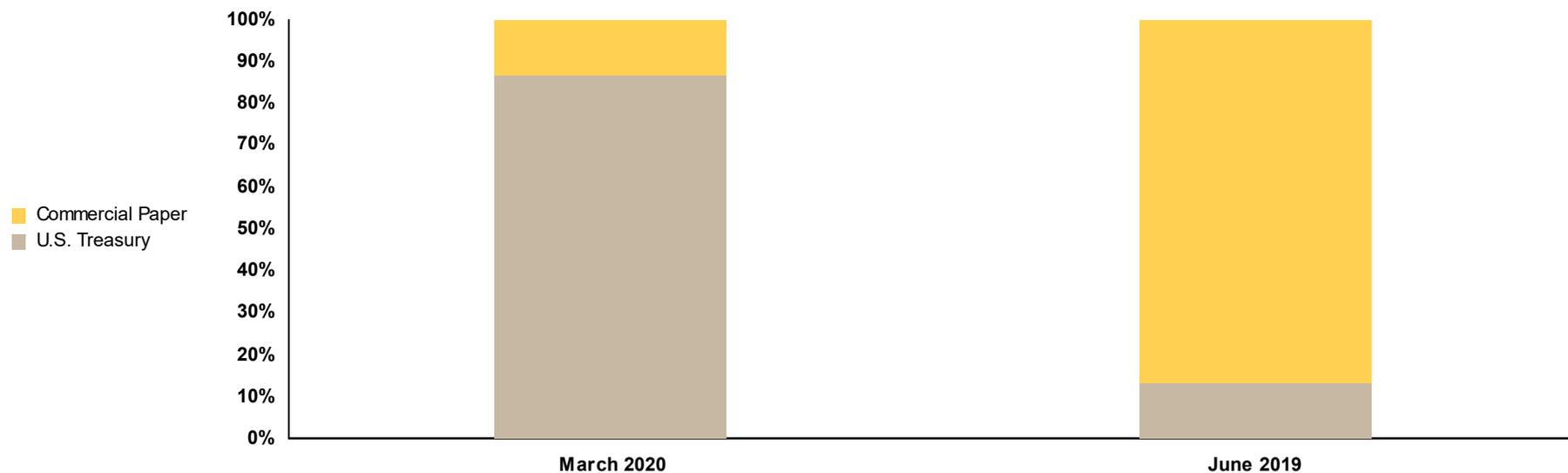
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings**  
**Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$0.00	\$0.00
<b>Net Purchases/Sales</b>	\$14,862,554.72	\$14,862,554.72
<b>Change in Value</b>	\$113,633.78	\$34,957.77
<b>Ending Value (03/31/2020)</b>	\$14,976,188.50	\$14,897,512.49
<b>Interest Earned</b>	\$5,094.16	\$5,094.16
<b>Portfolio Earnings</b>	\$118,727.94	\$40,051.93

**Sector Allocation**

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	13.0	86.7%	0.0	0.0%	0.0	0.0%	2.0	13.3%
Commercial Paper	2.0	13.3%	0.0	0.0%	0.0	0.0%	12.9	86.7%
<b>Total</b>	<b>\$15.0</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$14.9</b>	<b>100.0%</b>

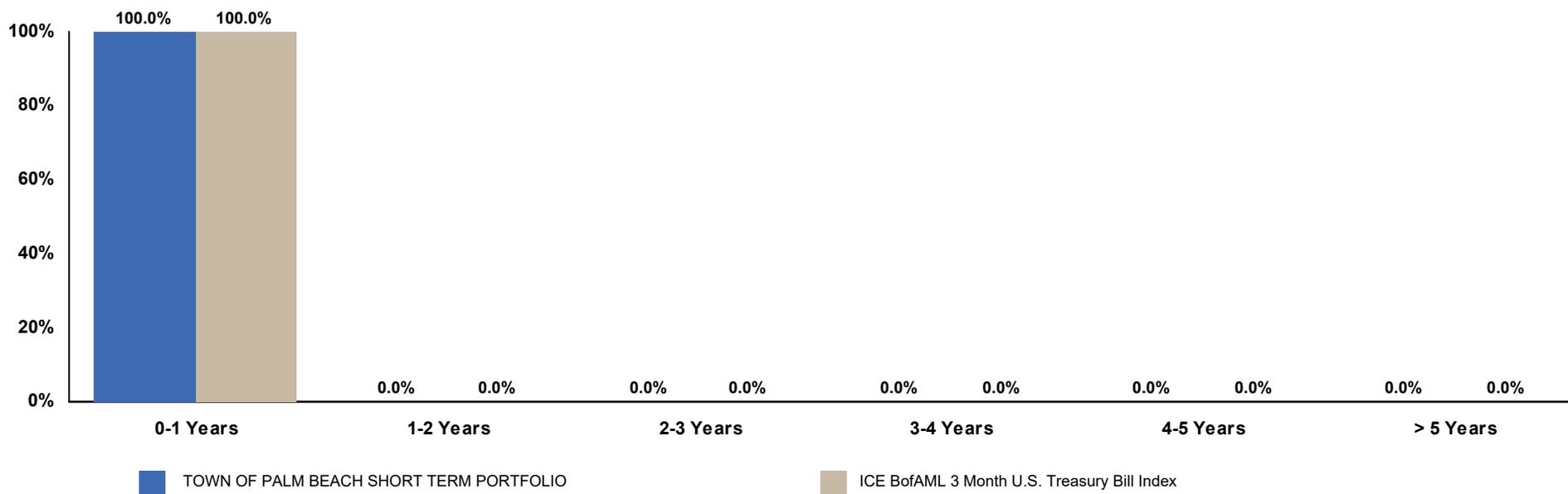


Detail may not add to total due to rounding.

**Maturity Distribution**

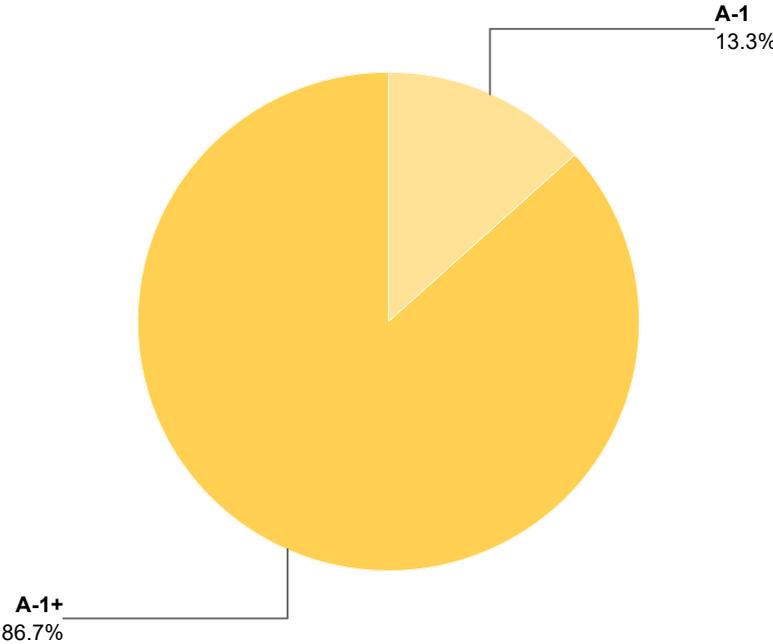
*As of March 31, 2020*

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	0.33%	0.45 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.08%	0.16 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**  
*As of March 31, 2020*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>A-1+</b>	\$12,990,933	86.7%
<b>A-1</b>	\$1,985,256	13.3%
<b>Totals</b>	<b>\$14,976,189</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution****As of March 31, 2020**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	12,990,933	86.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	993,051	6.6%
CREDIT AGRICOLE SA	992,205	6.6%
<b>Grand Total:</b>	<b>14,976,189</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
CREDIT AGRICOLE SA	992,205	50.0%	6.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	993,051	50.0%	6.6%
<b>Sector Total</b>	<b>1,985,256</b>	<b>100.0%</b>	<b>13.3%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	12,990,933	100.0%	86.7%
<b>Sector Total</b>	<b>12,990,933</b>	<b>100.0%</b>	<b>86.7%</b>
<b>Portfolio Total</b>	<b>14,976,189</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/4/20	2/4/20	1,000,000	22533TJU1	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/28/20	989,598.33	1.60%	
2/4/20	2/4/20	1,000,000	62479LJU0	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/20	989,071.67	1.68%	
2/4/20	2/5/20	13,000,000	912796TJ8	UNITED STATES TREASURY BILL	0.00%	9/10/20	12,883,884.72	1.49%	
<b>Total BUY</b>		<b>15,000,000</b>					<b>14,862,554.72</b>		
<b>INTEREST</b>									
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			2,244.49		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			2,849.67		
<b>Total INTEREST</b>		<b>0</b>					<b>5,094.16</b>		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	2/4/20	2/4/20	1,000,000.00	22533TJU1	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	9/28/20	(989,598.33)	1.60%	
BUY	2/4/20	2/4/20	1,000,000.00	62479LJU0	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/20	(989,071.67)	1.68%	
BUY	2/4/20	2/5/20	13,000,000.00	912796TJ8	UNITED STATES TREASURY BILL	0.00%	9/10/20	(12,883,884.72)	1.49%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			2,244.49		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			2,849.67		
<b>TOTALS</b>								<b>(14,857,460.56)</b>		

## 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
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	2/4/2020	2/5/2020	12,883,884.72	1.49	0.00	12,913,712.50	12,990,932.50
<b>Security Type Sub-Total</b>		<b>13,000,000.00</b>					<b>12,883,884.72</b>	<b>1.49</b>	<b>0.00</b>	<b>12,913,712.50</b>	<b>12,990,932.50</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	2/4/2020	2/4/2020	989,071.67	1.68	0.00	991,699.99	993,051.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	2/4/2020	2/4/2020	989,598.33	1.60	0.00	992,100.00	992,205.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,978,670.00</b>	<b>1.64</b>	<b>0.00</b>	<b>1,983,799.99</b>	<b>1,985,256.00</b>
<b>Managed Account Sub Total</b>		<b>15,000,000.00</b>					<b>14,862,554.72</b>	<b>1.51</b>	<b>0.00</b>	<b>14,897,512.49</b>	<b>14,976,188.50</b>
<b>Securities Sub-Total</b>		<b>\$15,000,000.00</b>					<b>\$14,862,554.72</b>	<b>1.51%</b>	<b>\$0.00</b>	<b>\$14,897,512.49</b>	<b>\$14,976,188.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,976,188.50</b>

Bolted items are forward settling trades.

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## 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 Refinitiv, 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.

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## 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.

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## 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.