



# Town of Palm Beach, Florida



## Investment Performance Review For the Quarter Ended September 30, 2017

Investment Advisors

PFM Asset Management LLC

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

One Keystone Plaza, Suite 300  
North Front & Market Streets  
Harrisburg, PA 17101-2044  
717.232.2723  
717.233.6073 fax

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

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# Tab I

## QUARTERLY MARKET SUMMARY

### SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although a slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated “dot plot” projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors’ earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and “Brexit” implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

### ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter’s 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create “noise” in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September, but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy (core PCE) rose only 1.3% year-over-year in August, well short of the Fed’s 2% target, the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed’s outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted.

### INTEREST RATES

- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49% -- the highest level since 2008 -- while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October, the expected date for the U.S. Treasury to run out of borrowing capacity, translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package, and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

### SECTOR PERFORMANCE

- U.S Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones, as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries, as the sector’s already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited, given that current level spreads sit at historic tights.
- Short-term commercial paper and bank CDs continue to offer value relative to both short and intermediate-term government securities.

QUARTERLY MARKET SUMMARY

Economic Snapshot

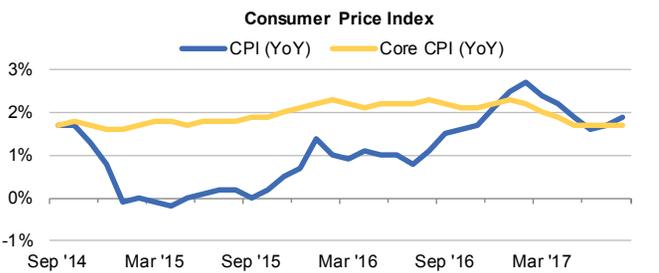
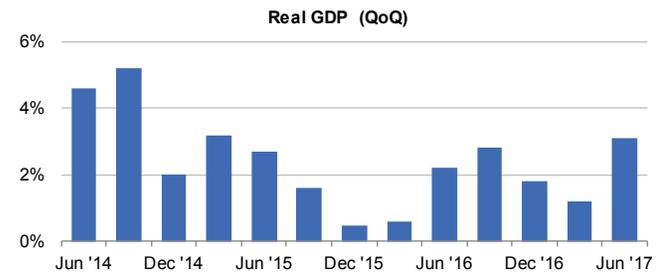
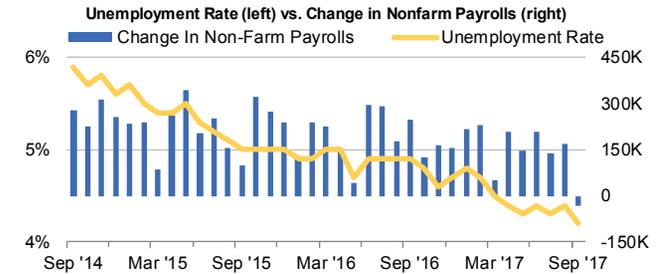
Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Non-Farm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000

Growth				
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2% <sup>1</sup>	2.2% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9% <sup>1</sup>	3.8% <sup>2</sup>
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$51.67	\$46.04	\$48.24
Gold Futures (oz.)	Sep 30	\$1,282	\$1,242	\$1,313



1. Data as of First Quarter 2017.

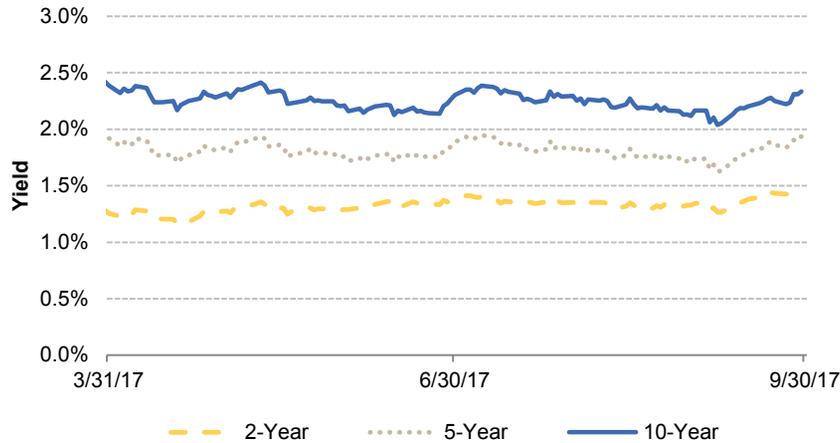
2. Data as of Second Quarter 2016.

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

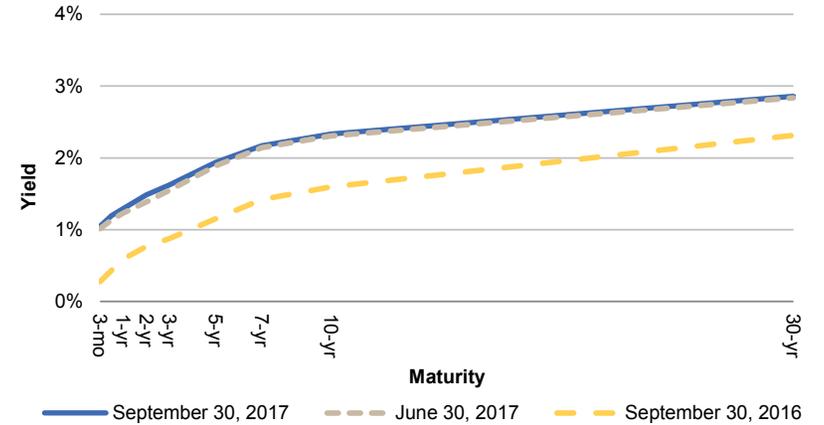
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



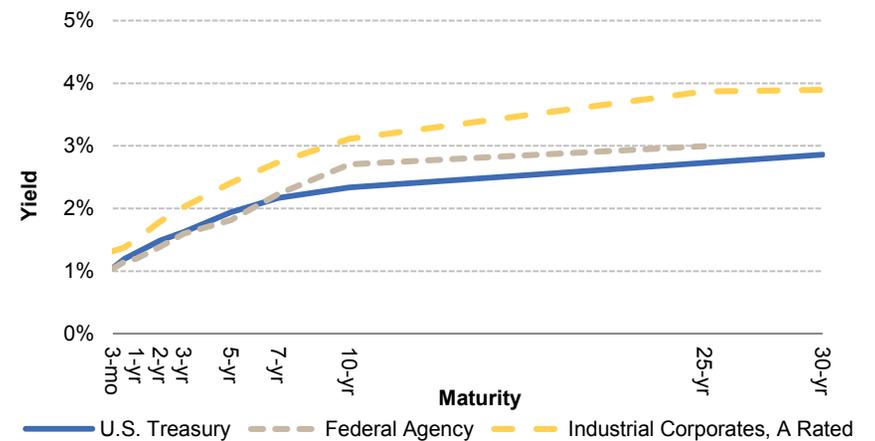
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

## BofA Merrill Lynch Index Returns

September 30, 2017	As of 9/30/17		Returns for Periods ended 9/30/17		
	Duration	Yield	3 Months	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

QUARTERLY MARKET SUMMARY

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**DISCLOSURES**

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# Tab II

- The Town's 1-5 Year Investment, Short Term and Bond Proceed Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, commercial paper, municipal securities, and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.39% outperformed the benchmark performance of 0.29% by 0.10%. Over the past year, the Portfolio earned 0.41% versus -0.03% for the benchmark.
- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 1.48%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 1.21% by 0.27%<sup>1</sup>.
- The 2013 Bond Fund Portfolio had a Yield to Maturity at Cost of 1.09%, exceeding the Yield to Maturity of its benchmark the BofA Merrill Lynch 3 month T-Bill Index of 0.99% by 0.10%.
- After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank's enormous balance sheet. The plan is to gradually reduce the Fed's securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities. This had little impact on our strategy as the process was telegraphed well in advance and will be gradual and predictable.
- Although low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-Q3 to over 70%.
- Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in strong relative performance for corporates, mortgage-backed (MBS), asset-backed (ABS), municipal, and supranational securities.
- Without a clear trend in the direction of interest rates, we maintained portfolio durations in line with those of benchmarks to minimize return volatility.

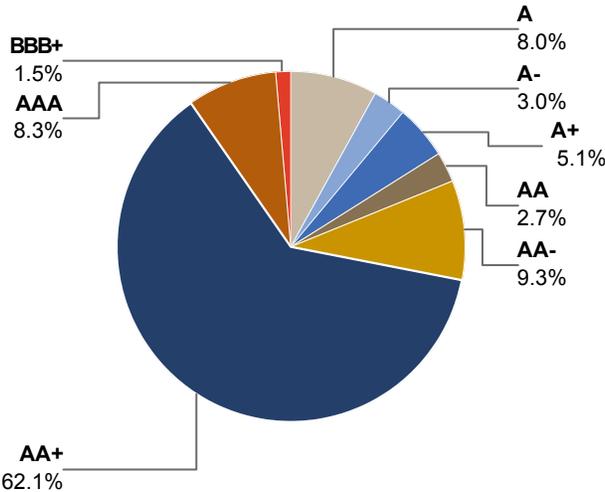
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

**Portfolio Statistics**

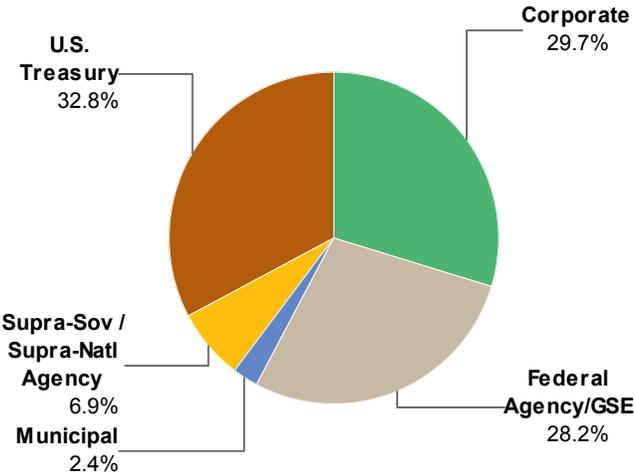
As of September 30, 2017

<b>Par Value:</b>	\$18,504,000
<b>Total Market Value:</b>	\$18,721,385
<b>Security Market Value:</b>	\$18,538,463
<b>Accrued Interest:</b>	\$68,484
<b>Cash:</b>	\$114,437
<b>Amortized Cost:</b>	\$18,601,003
<b>Yield at Market:</b>	1.74%
<b>Yield at Cost:</b>	1.58%
<b>Effective Duration:</b>	2.60 Years
<b>Duration to Worst:</b>	2.60 Years
<b>Average Maturity:</b>	2.71 Years
<b>Average Credit: *</b>	AA

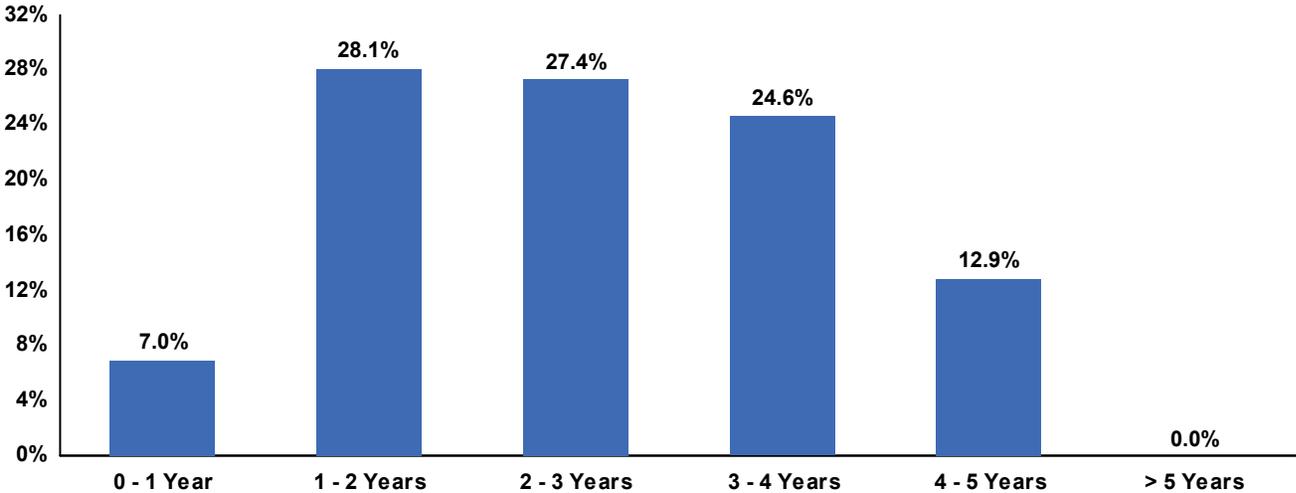
**Credit Quality (S&P Ratings)**



**Sector Allocation**



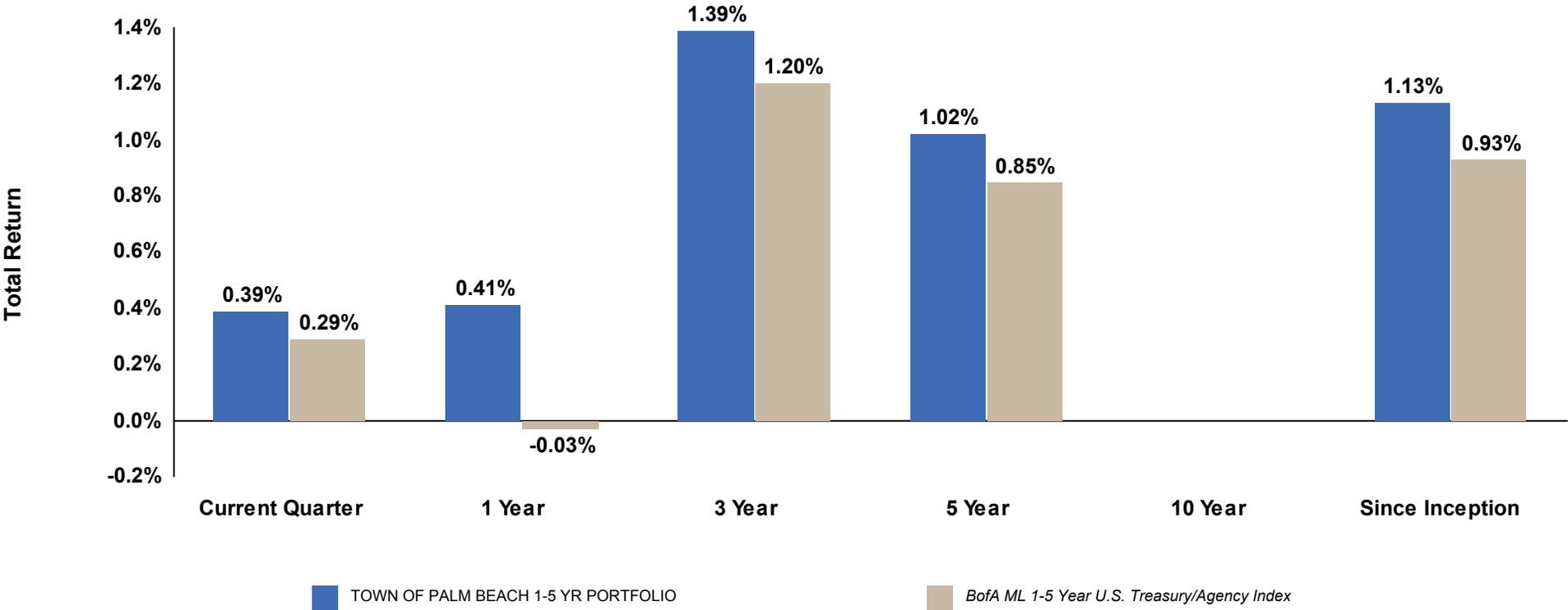
**Maturity Distribution**



\* 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)

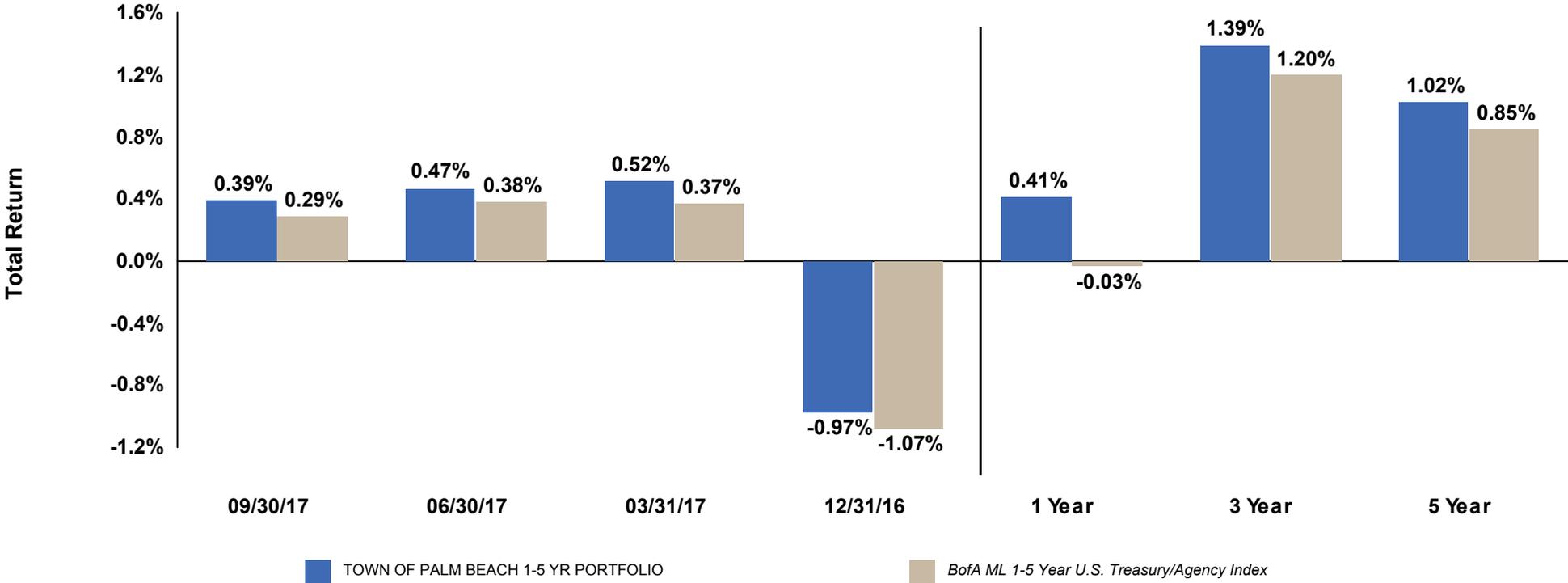
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.41%	1.39%	1.02%	-	1.13%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.59	0.29%	-0.03%	1.20%	0.85%	-	0.93%
Difference		0.10%	0.44%	0.19%	0.17%	-	0.20%



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

Portfolio Performance (Total Return)

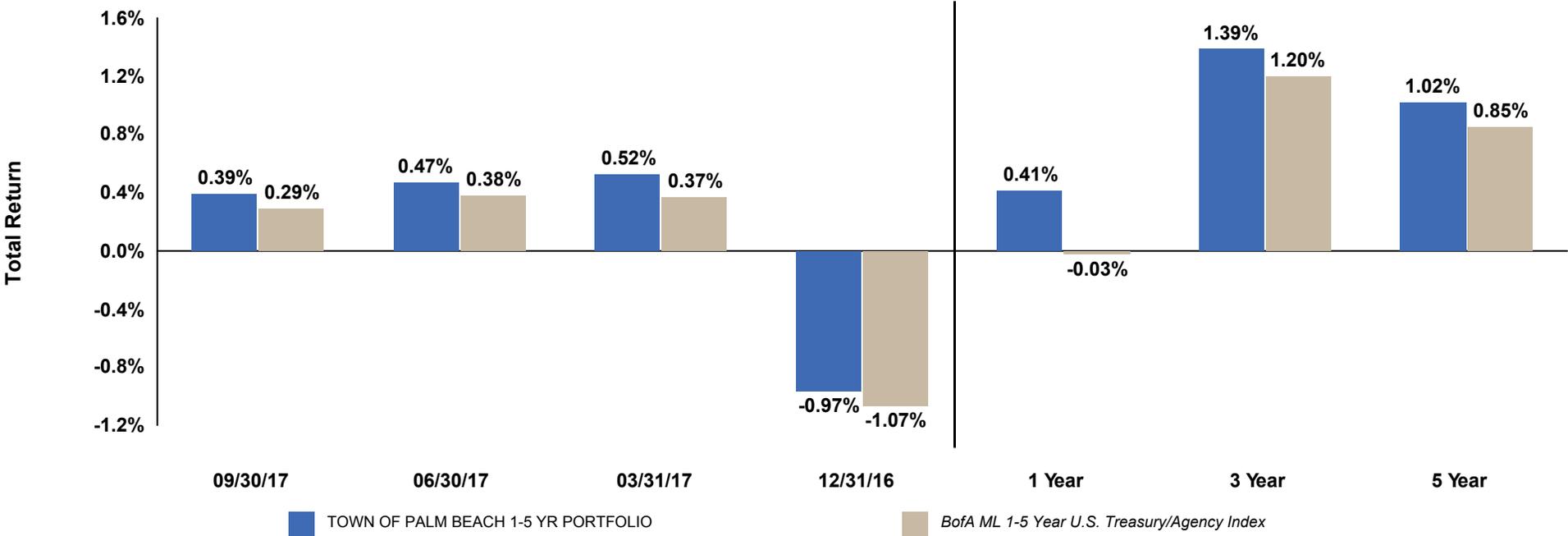
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/17	06/30/17	03/31/17	12/31/16		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.47%	0.52%	-0.97%	0.41%	1.39%	1.02%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.59	0.29%	0.38%	0.37%	-1.07%	-0.03%	1.20%	0.85%
Difference		0.10%	0.09%	0.15%	0.10%	0.44%	0.19%	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.47%	0.52%	-0.97%	0.41%	1.39%	1.02%
<i>Net of Fees **</i>	-	0.37%	0.45%	0.50%	-0.99%	0.35%	1.33%	0.96%
<i>BofA ML 1-5 Year U.S. Treasury/Agency Index</i>	2.59	0.29%	0.38%	0.37%	-1.07%	-0.03%	1.20%	0.85%
<b>Difference (Gross)</b>		0.10%	0.09%	0.15%	0.10%	0.44%	0.19%	0.17%
<b>Difference (Net)</b>		0.08%	0.07%	0.13%	0.08%	0.38%	0.13%	0.11%



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

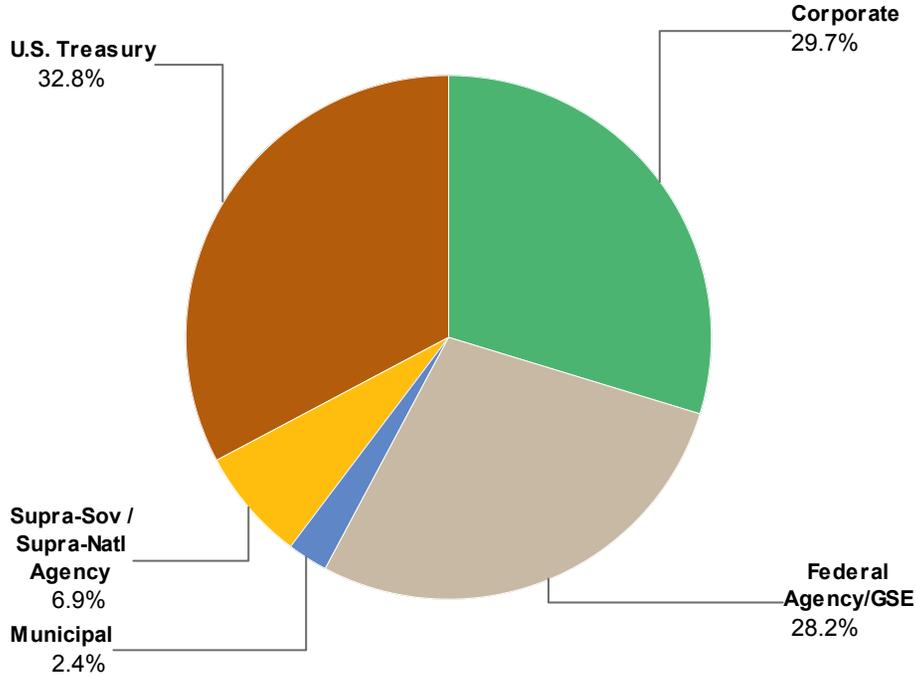
**Portfolio Earnings**

**Quarter-Ended September 30, 2017**

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (06/30/2017)</b>	\$18,405,372.47	\$18,473,425.54
<b>Net Purchases/Sales</b>	\$139,775.82	\$139,775.82
<b>Change in Value</b>	(\$6,685.32)	(\$12,198.53)
<b>Ending Value (09/30/2017)</b>	\$18,538,462.97	\$18,601,002.83
<b>Interest Earned</b>	\$80,045.96	\$80,045.96
<b>Portfolio Earnings</b>	\$73,360.64	\$67,847.43

**Sector Allocation**  
As of September 30, 2017

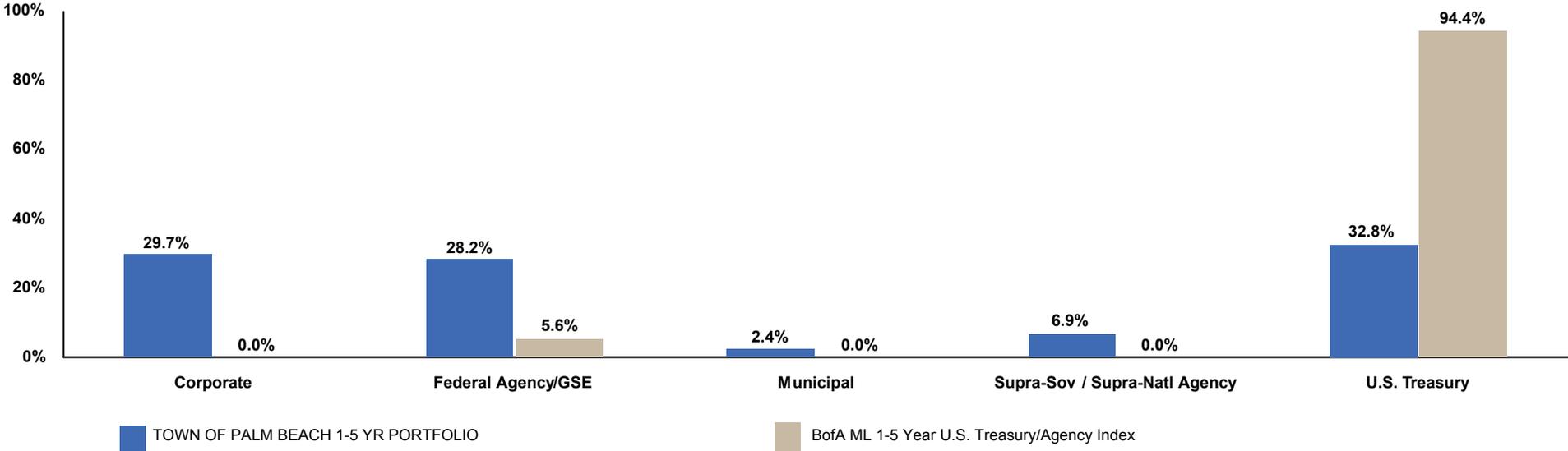
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	6,079,646	32.8%
Corporate	5,514,171	29.7%
Federal Agency/GSE	5,218,057	28.2%
Supra-Sov / Supra-Natl Agency	1,281,044	6.9%
Municipal	445,545	2.4%
<b>Total</b>	<b>\$18,538,463</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**  
As of September 30, 2017

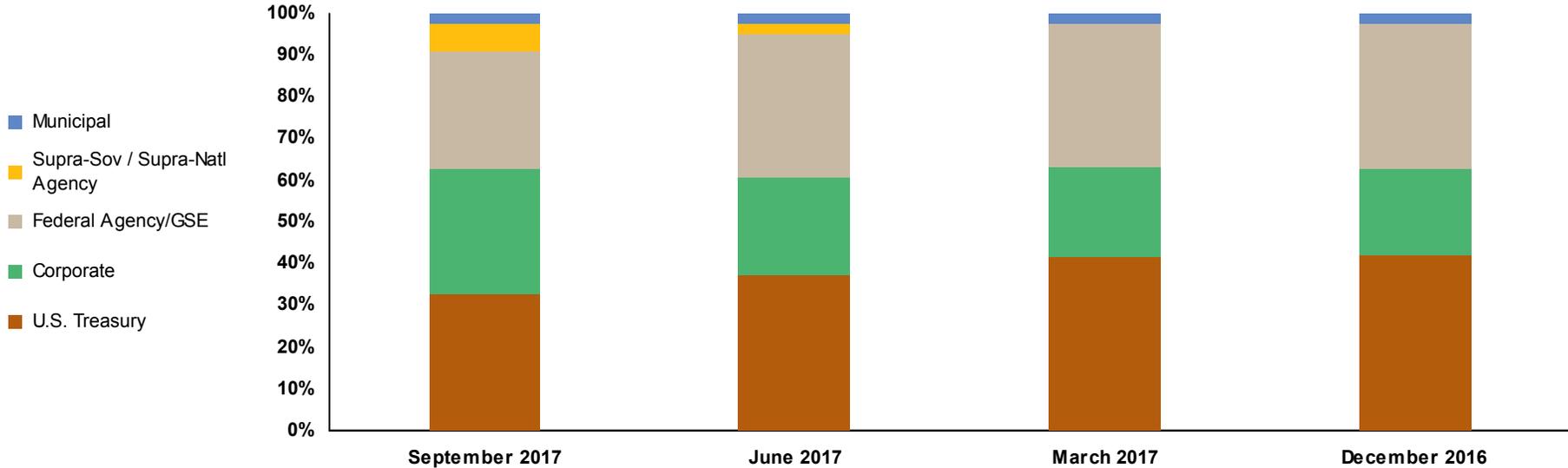
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	6,079,646	32.8%	94.4%
Corporate	5,514,171	29.7%	-
Federal Agency/GSE	5,218,057	28.2%	5.6%
Supra-Sov / Supra-Natl Agency	1,281,044	6.9%	-
Municipal	445,545	2.4%	-
<b>Total</b>	<b>\$18,538,463</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	6.1	32.8%	6.9	37.3%	7.7	41.9%	7.7	42.1%
Corporate	5.5	29.7%	4.3	23.3%	3.9	21.4%	3.8	20.7%
Federal Agency/GSE	5.2	28.2%	6.3	34.3%	6.3	34.3%	6.4	34.8%
Supra-Sov / Supra-Natl Agency	1.3	6.9%	0.5	2.7%	0.0	0.0%	0.0	0.0%
Municipal	0.4	2.4%	0.4	2.4%	0.4	2.4%	0.4	2.4%
<b>Total</b>	<b>\$18.5</b>	<b>100.0%</b>	<b>\$18.4</b>	<b>100.0%</b>	<b>\$18.4</b>	<b>100.0%</b>	<b>\$18.4</b>	<b>100.0%</b>

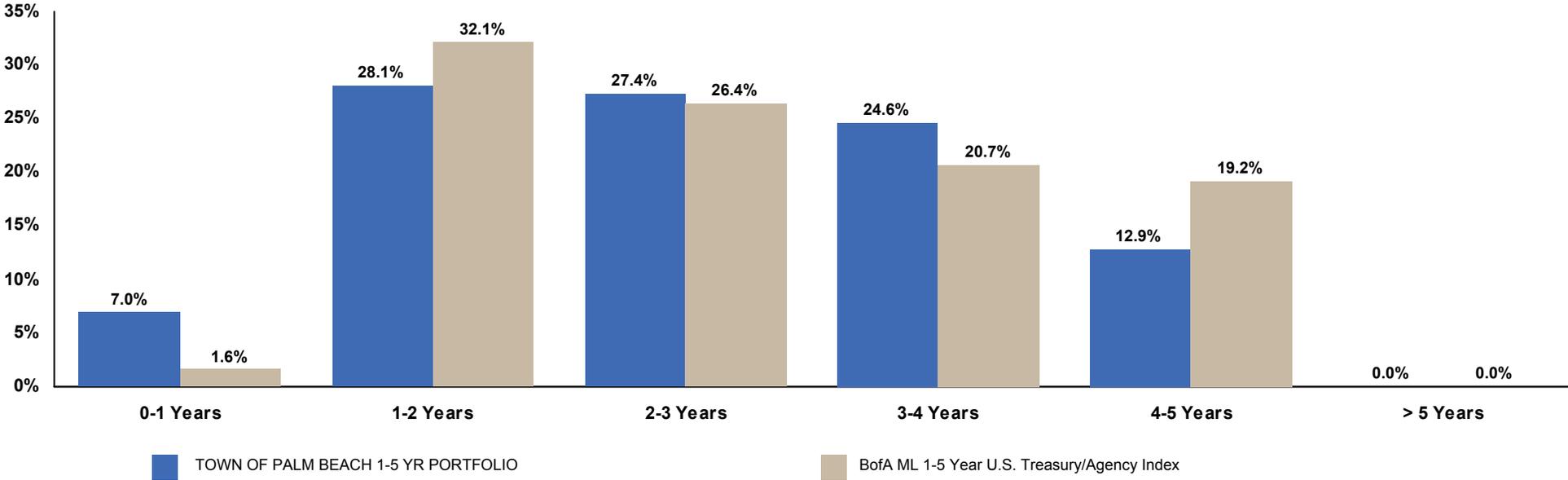


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	1.74%	2.71 yrs	7.0%	28.1%	27.4%	24.6%	12.9%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	1.62%	2.76 yrs	1.6%	32.1%	26.4%	20.7%	19.2%	0.0%

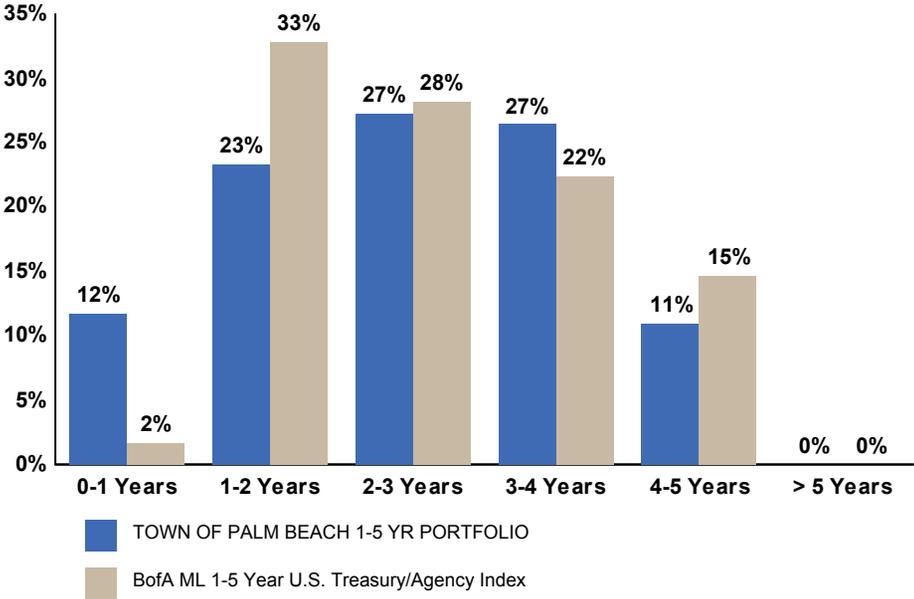


**Duration Distribution**

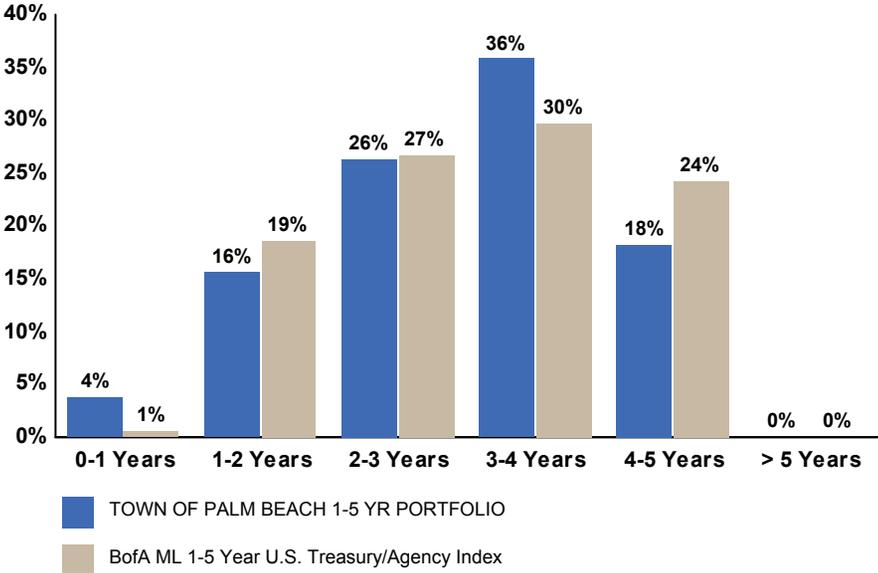
As of September 30, 2017

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	2.60	11.8%	23.3%	27.4%	26.5%	11.0%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.59	1.7%	32.9%	28.3%	22.4%	14.7%	0.0%

**Distribution by Effective Duration**

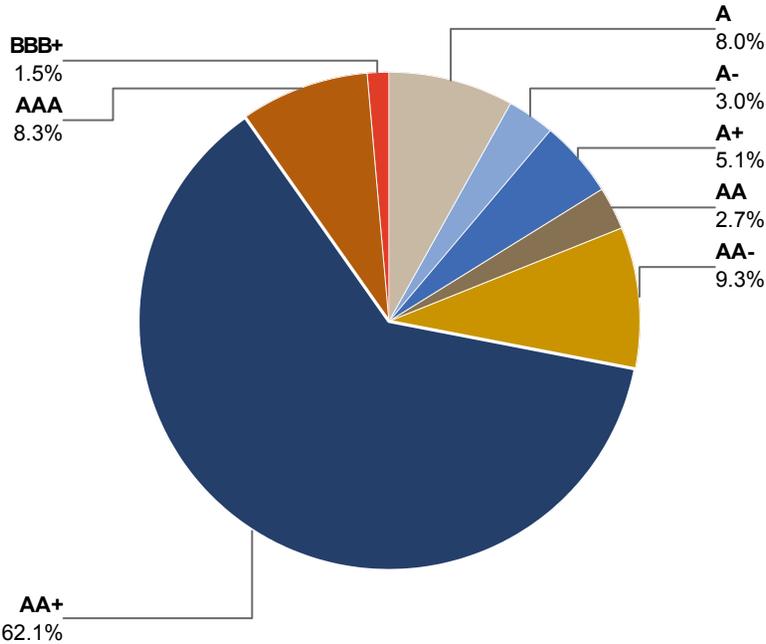


**Contribution to Portfolio Duration**



**Credit Quality**  
As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$11,517,337	62.1%
AA-	\$1,722,397	9.3%
AAA	\$1,530,379	8.3%
A	\$1,487,080	8.0%
A+	\$954,766	5.2%
A-	\$551,360	3.0%
AA	\$495,187	2.7%
BBB+	\$279,957	1.5%
<b>Totals</b>	<b>\$18,538,463</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of September 30, 2017**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	6,079,646	32.8%
FEDERAL HOME LOAN BANKS	2,722,806	14.7%
FANNIE MAE	2,495,252	13.5%
INTL BANK OF RECONSTRUCTION AND DEV	783,695	4.2%
TOYOTA MOTOR CORP	650,926	3.5%
WELLS FARGO & COMPANY	551,387	3.0%
ASIAN DEVELOPMENT BANK	497,349	2.7%
GENERAL ELECTRIC CO	485,567	2.6%
THE BANK OF NEW YORK MELLON CORPORATION	453,491	2.5%
CITY OF NEW YORK CITY, NY	445,545	2.4%
CISCO SYSTEMS INC	406,312	2.2%
JP MORGAN CHASE & CO	351,884	1.9%
GOLDMAN SACHS GROUP INC	279,957	1.5%
MICROSOFT CORP	249,335	1.3%
APPLE INC	219,634	1.2%
AMERICAN HONDA FINANCE	208,962	1.1%
INTERNATIONAL BUSINESS MACHINES	198,736	1.1%
DEERE & COMPANY	198,167	1.1%

Top 5 = 68.7%

Top 10 = 81.8%

Issuer	Market Value (\$)	% of Portfolio
UNITED PARCEL SERVICE INC	151,188	0.8%
CATERPILLAR INC	149,308	0.8%
PACCAR FINANCIAL CORP	139,774	0.8%
VISA INC	129,645	0.7%
THE WALT DISNEY CORPORATION	126,461	0.7%
PROCTER & GAMBLE CO	119,742	0.7%
AMERICAN EXPRESS CO	109,840	0.6%
BB&T CORPORATION	89,636	0.5%
HOME DEPOT INC	85,062	0.5%
NEW YORK UNIVERSITY	59,850	0.3%
STATE STREET CORPORATION	49,665	0.3%
BERKSHIRE HATHAWAY INC	49,643	0.3%
<b>Grand Total:</b>	<b>18,538,463</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Corporate</b>			
AMERICAN EXPRESS CO	109,840	2.0%	0.6%
AMERICAN HONDA FINANCE	208,962	3.8%	1.1%
APPLE INC	219,634	4.0%	1.2%
BB&T CORPORATION	89,636	1.6%	0.5%
BERKSHIRE HATHAWAY INC	49,643	0.9%	0.3%
CATERPILLAR INC	149,308	2.7%	0.8%
CISCO SYSTEMS INC	406,312	7.4%	2.2%
DEERE & COMPANY	198,167	3.6%	1.1%
GENERAL ELECTRIC CO	485,567	8.8%	2.6%
GOLDMAN SACHS GROUP INC	279,957	5.1%	1.5%
HOME DEPOT INC	85,062	1.5%	0.5%
INTERNATIONAL BUSINESS MACHINES	198,736	3.6%	1.1%
JP MORGAN CHASE & CO	351,884	6.4%	1.9%
MICROSOFT CORP	249,335	4.5%	1.3%
NEW YORK UNIVERSITY	59,850	1.1%	0.3%
PACCAR FINANCIAL CORP	139,774	2.5%	0.8%
PROCTER & GAMBLE CO	119,742	2.2%	0.6%
STATE STREET CORPORATION	49,665	0.9%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	453,491	8.2%	2.4%
THE WALT DISNEY CORPORATION	126,461	2.3%	0.7%
TOYOTA MOTOR CORP	650,926	11.8%	3.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED PARCEL SERVICE INC	151,188	2.7%	0.8%
VISA INC	129,645	2.4%	0.7%
WELLS FARGO & COMPANY	551,387	10.0%	3.0%
<b>Sector Total</b>	<b>5,514,171</b>	<b>100.0%</b>	<b>29.7%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,495,252	47.8%	13.5%
FEDERAL HOME LOAN BANKS	2,722,806	52.2%	14.7%
<b>Sector Total</b>	<b>5,218,057</b>	<b>100.0%</b>	<b>28.1%</b>
<b>Municipal</b>			
CITY OF NEW YORK CITY, NY	445,545	100.0%	2.4%
<b>Sector Total</b>	<b>445,545</b>	<b>100.0%</b>	<b>2.4%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
ASIAN DEVELOPMENT BANK	497,349	38.8%	2.7%
INTL BANK OF RECONSTRUCTION AND DEV	783,695	61.2%	4.2%
<b>Sector Total</b>	<b>1,281,044</b>	<b>100.0%</b>	<b>6.9%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	6,079,646	100.0%	32.8%
<b>Sector Total</b>	<b>6,079,646</b>	<b>100.0%</b>	<b>32.8%</b>

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<b>Portfolio Total</b>	<b>18,538,463</b>	<b>100.0%</b>	<b>100.0%</b>
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## 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>									
7/17/17	7/24/17	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	99,912.00	2.64%	
8/1/17	8/4/17	500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	501,683.93	1.80%	
8/7/17	8/10/17	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	139,907.60	2.31%	
8/9/17	8/11/17	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	119,824.80	2.18%	
8/18/17	8/23/17	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	238,677.25	1.50%	
8/22/17	8/29/17	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	249,947.50	1.63%	
8/30/17	8/31/17	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	357,329.90	1.64%	
9/5/17	9/7/17	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	149,874.00	1.88%	
9/5/17	9/8/17	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	199,594.00	2.19%	
9/5/17	9/8/17	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	199,586.00	1.86%	
9/5/17	9/8/17	200,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	199,594.00	2.19%	
9/6/17	9/11/17	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	129,607.40	2.21%	
9/12/17	9/19/17	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	299,280.00	1.64%	
<b>Total BUY</b>		<b>2,880,000</b>					<b>2,884,818.38</b>		
<b>INTEREST</b>									
7/1/17	7/1/17	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			84.00		
7/8/17	7/8/17	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
7/12/17	7/12/17	110,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
7/18/17	7/18/17	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
7/20/17	7/20/17	320,000	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
7/23/17	7/23/17	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
7/30/17	7/30/17	450,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		

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)
7/31/17	7/31/17	620,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
7/31/17	7/31/17	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
7/31/17	7/31/17	490,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
7/31/17	7/31/17	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
7/31/17	7/31/17	95,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			87.31		
8/5/17	8/5/17	550,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
8/5/17	8/5/17	600,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
8/6/17	8/6/17	120,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	1,110.00		
8/7/17	8/7/17	500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
8/8/17	8/8/17	130,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
8/9/17	8/9/17	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
8/15/17	8/15/17	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
8/17/17	8/17/17	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
8/17/17	8/17/17	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
8/22/17	8/22/17	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
8/28/17	8/28/17	320,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
8/28/17	8/28/17	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
8/31/17	8/31/17	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
8/31/17	8/31/17	235,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			52.56		
9/4/17	9/4/17	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,514.24		
9/11/17	9/11/17	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
9/30/17	9/30/17	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
9/30/17	9/30/17	149,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
9/30/17	9/30/17	260,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
<b>Total INTEREST</b>		<b>9,964,000</b>					<b>90,505.09</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>SELL</b>									
8/1/17	8/4/17	500,000	3135G0PQ0	FANNIE MAE GLOBAL NOTES	0.87%	10/26/17	500,940.97	1.09%	(22.41)
8/9/17	8/10/17	95,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	95,328.17	1.29%	437.49
8/11/17	8/11/17	120,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	120,892.26	1.71%	446.86
8/18/17	8/23/17	240,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	238,666.45	1.35%	486.53
8/24/17	8/29/17	80,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	80,202.44	1.19%	(120.70)
8/24/17	8/29/17	170,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	170,430.20	1.19%	(212.72)
8/30/17	8/31/17	345,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	345,927.76	1.17%	(483.07)
9/5/17	9/8/17	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	410,491.85	1.59%	2,138.66
9/5/17	9/8/17	200,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	207,252.95	1.49%	(2,268.14)
9/6/17	9/7/17	35,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	34,897.31	1.49%	(670.98)
9/6/17	9/7/17	115,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	114,662.59	1.49%	(1,096.22)
9/6/17	9/11/17	130,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	131,578.19	1.64%	897.78
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(860.64)
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(952.49)
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(920.81)
<b>Total SELL</b>		<b>2,730,000</b>					<b>2,752,940.13</b>		<b>-3,200.86</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	7/1/17	7/1/17	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			84.00		
INTEREST	7/8/17	7/8/17	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	7/12/17	7/12/17	110,000.00	02665WBEO	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
BUY	7/17/17	7/24/17	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	(99,912.00)	2.64%	
INTEREST	7/18/17	7/18/17	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	7/20/17	7/20/17	320,000.00	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
INTEREST	7/23/17	7/23/17	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
INTEREST	7/30/17	7/30/17	450,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
INTEREST	7/31/17	7/31/17	620,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
INTEREST	7/31/17	7/31/17	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	7/31/17	7/31/17	490,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
INTEREST	7/31/17	7/31/17	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
INTEREST	7/31/17	7/31/17	95,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			87.31		
BUY	8/1/17	8/4/17	500,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	(501,683.93)	1.80%	
SELL	8/1/17	8/4/17	500,000.00	3135G0PQ0	FANNIE MAE GLOBAL NOTES	0.87%	10/26/17	500,940.97	1.09%	(22.41)
INTEREST	8/5/17	8/5/17	550,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
INTEREST	8/5/17	8/5/17	600,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
INTEREST	8/6/17	8/6/17	120,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	1,110.00		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/7/17	8/7/17	500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
BUY	8/7/17	8/10/17	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	(139,907.60)	2.31%	
INTEREST	8/8/17	8/8/17	130,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
INTEREST	8/9/17	8/9/17	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
SELL	8/9/17	8/10/17	95,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	95,328.17	1.29%	437.49
BUY	8/9/17	8/11/17	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	(119,824.80)	2.18%	
SELL	8/11/17	8/11/17	120,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	120,892.26	1.71%	446.86
INTEREST	8/15/17	8/15/17	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	8/17/17	8/17/17	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	8/17/17	8/17/17	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
BUY	8/18/17	8/23/17	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	(238,677.25)	1.50%	
SELL	8/18/17	8/23/17	240,000.00	912828UB4	US TREASURY NOTES	1.00%	11/30/19	238,666.45	1.35%	486.53
INTEREST	8/22/17	8/22/17	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
BUY	8/22/17	8/29/17	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	(249,947.50)	1.63%	
SELL	8/24/17	8/29/17	80,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	80,202.44	1.19%	(120.70)
SELL	8/24/17	8/29/17	170,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	170,430.20	1.19%	(212.72)
INTEREST	8/28/17	8/28/17	320,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
INTEREST	8/28/17	8/28/17	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
BUY	8/30/17	8/31/17	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	(357,329.90)	1.64%	
SELL	8/30/17	8/31/17	345,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	345,927.76	1.17%	(483.07)
INTEREST	8/31/17	8/31/17	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	8/31/17	8/31/17	235,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			52.56		
INTEREST	9/4/17	9/4/17	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,514.24		
BUY	9/5/17	9/7/17	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	(149,874.00)	1.88%	
BUY	9/5/17	9/8/17	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	(199,594.00)	2.19%	
BUY	9/5/17	9/8/17	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	(199,586.00)	1.86%	
BUY	9/5/17	9/8/17	200,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	(199,594.00)	2.19%	
SELL	9/5/17	9/8/17	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	410,491.85	1.59%	2,138.66
SELL	9/5/17	9/8/17	200,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	207,252.95	1.49%	(2,268.14)
SELL	9/6/17	9/7/17	35,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	34,897.31	1.49%	(670.98)
SELL	9/6/17	9/7/17	115,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	114,662.59	1.49%	(1,096.22)
BUY	9/6/17	9/11/17	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	(129,607.40)	2.21%	
SELL	9/6/17	9/11/17	130,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	131,578.19	1.64%	897.78
INTEREST	9/11/17	9/11/17	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
BUY	9/12/17	9/19/17	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	(299,280.00)	1.64%	
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(860.64)
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(952.49)
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(920.81)
INTEREST	9/30/17	9/30/17	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
INTEREST	9/30/17	9/30/17	149,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
INTEREST	9/30/17	9/30/17	260,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
<b>TOTALS</b>								<b>(41,373.16)</b>		<b>(3,200.86)</b>

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost <sup>1,2,3</sup>	Amortized Cost <sup>1,2,3</sup>	Market Value <sup>1,2,3</sup>	Market Value <sup>1,2,3</sup>	Duration (Years) <sup>4</sup>
	September 30, 2017	June 30, 2017	September 30, 2017	June 30, 2017	September 30, 2017
Short Term Portfolio - 4245	\$2,981,507	\$2,970,313	\$2,981,765	\$2,969,846	0.42
2013 Bond Fund - 4265	2,509,053	\$6,246,982	2,509,136	\$6,247,129	0.07
LGIP - FEITF Excess Funds - 174 <sup>8</sup>	12,331,847	\$4,730,510	12,331,847	\$4,730,510	51 Days
LGIP -FEITF 2013 Bond Fund - 357 <sup>8</sup>	95,487	\$2,092,830	95,487	\$2,092,830	51 Days
Money Market Account -Bank United 1280 -Short Term	11,461,029	\$10,734,684	11,461,029	\$10,734,684	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	45,031	\$44,736	45,031	\$44,736	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	25,404	\$15,176	25,404	\$15,176	0.003
<b>Total</b>	<b>\$29,449,357.52</b>	<b>\$26,835,230.89</b>	<b>\$29,449,698.25</b>	<b>\$26,834,910.89</b>	

Account Name	Yield to Maturity at Cost <sup>5,6</sup>	Yield to Maturity at Cost <sup>5,6</sup>	Yield to Maturity at Market <sup>5,6</sup>	Yield to Maturity at Market <sup>5,6</sup>	Duration (Years) <sup>4</sup>
	September 30, 2017	June 30, 2017	September 30, 2017	June 30, 2017	June 30, 2017
Short Term Portfolio - 4245	1.48%	1.48%	1.44%	1.49%	0.67
2013 Bond Fund - 4265	1.09%	0.99%	1.03%	0.94%	0.18
LGIP - FEITF Excess Funds - 174 <sup>8</sup>	1.21%	1.09%	1.21%	1.09%	54 Days
LGIP - FEITF 2013 Bond Fund - 3576	1.21%	1.09%	1.21%	1.09%	54 Days
Money Market Account -Bank United 1280 -Short Term	0.06%	0.06%	0.06%	0.06%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.19%	0.86%	1.19%	0.86%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	1.19%	0.86%	1.19%	0.86%	0.003
<b>Weighted Average Yield</b>	<b>0.78%</b>	<b>0.70%</b>	<b>0.77%</b>	<b>0.69%</b>	

Benchmarks

	September 30, 2017	June 30, 2017
S&P GIP All 30 Day Index <sup>7</sup>	1.21%	1.07%

Notes:

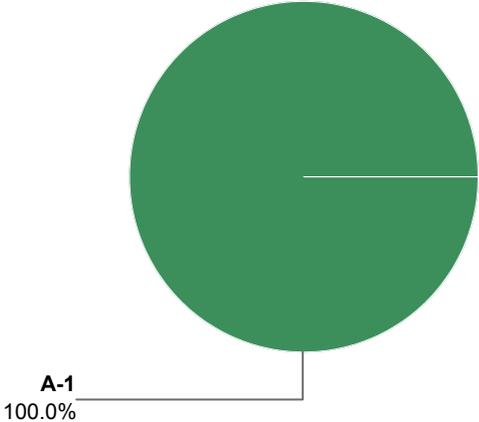
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.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

**Portfolio Statistics**

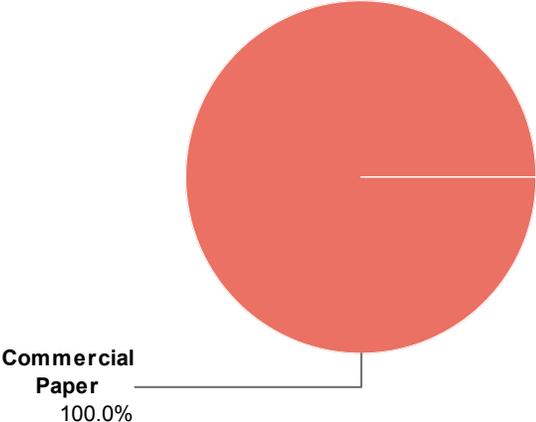
As of September 30, 2017

<b>Par Value:</b>	\$3,000,000
<b>Total Market Value:</b>	\$3,026,796
<b>Security Market Value:</b>	\$2,981,765
<b>Accrued Interest:</b>	-
<b>Cash:</b>	\$45,031
<b>Amortized Cost:</b>	\$2,981,507
<b>Yield at Market:</b>	1.44%
<b>Yield at Cost:</b>	1.48%
<b>Effective Duration:</b>	0.42 Years
<b>Duration to Worst:</b>	0.42 Years
<b>Average Maturity:</b>	0.42 Years
<b>Average Credit: *</b>	A
<b>Benchmark Eff. Yield:</b>	0.99%

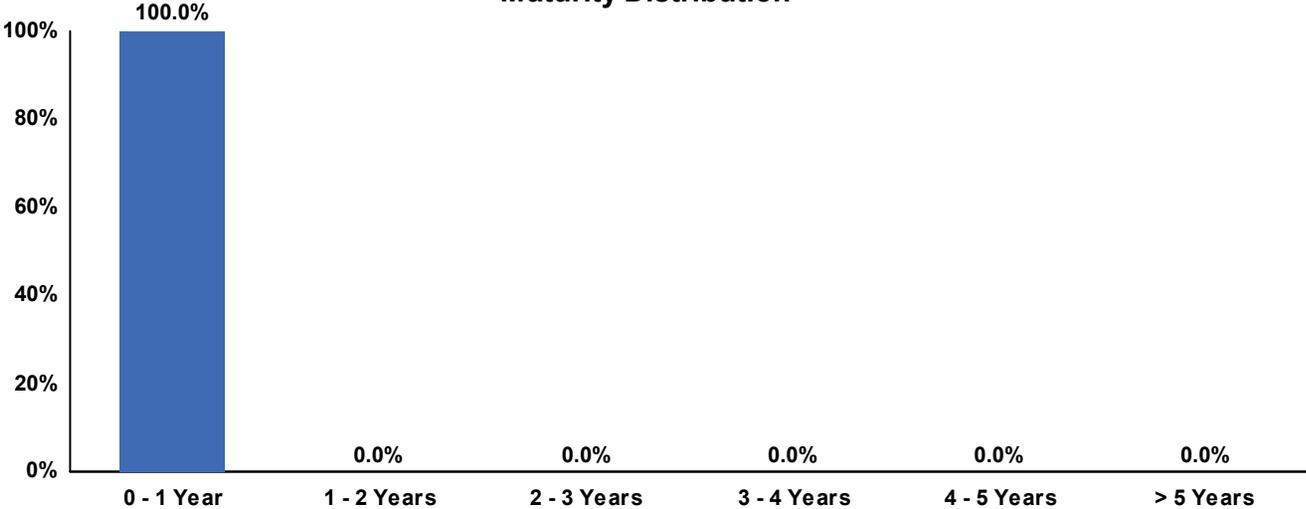
**Credit Quality (S&P Ratings)**



**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.

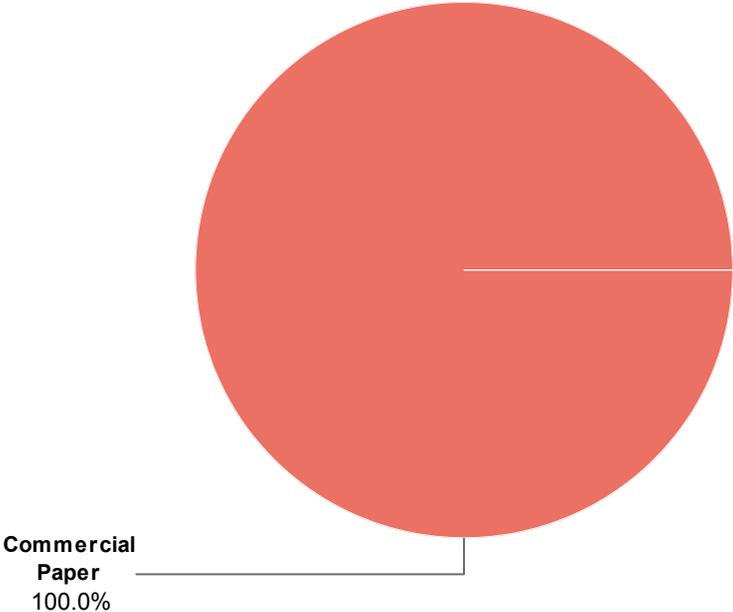
**Portfolio Earnings**

**Quarter-Ended September 30, 2017**

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (06/30/2017)</b>	\$2,969,845.50	\$2,970,313.34
<b>Net Purchases/Sales</b>	\$0.00	\$0.00
<b>Change in Value</b>	\$11,919.00	\$11,193.33
<b>Ending Value (09/30/2017)</b>	\$2,981,764.50	\$2,981,506.67
<b>Interest Earned</b>	\$295.40	\$295.40
<b>Portfolio Earnings</b>	\$12,214.40	\$11,488.73

**Sector Allocation**  
*As of September 30, 2017*

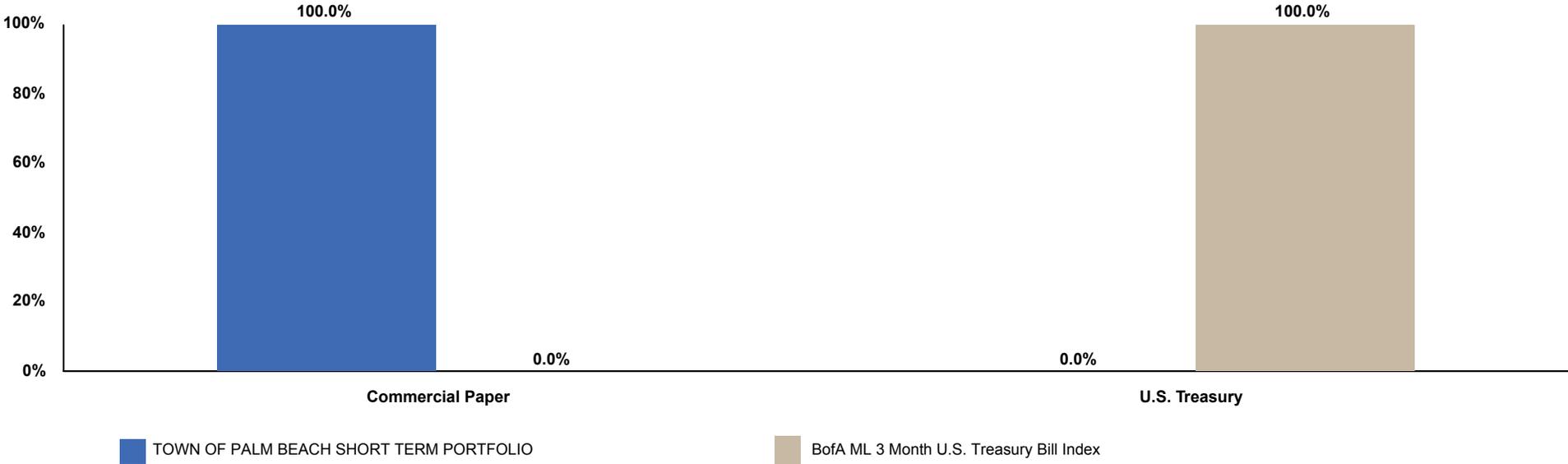
Sector	Market Value (\$)	% of Portfolio
Commercial Paper	2,981,765	100.0%
<b>Total</b>	<b>\$2,981,765</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Sector Allocation**  
As of September 30, 2017

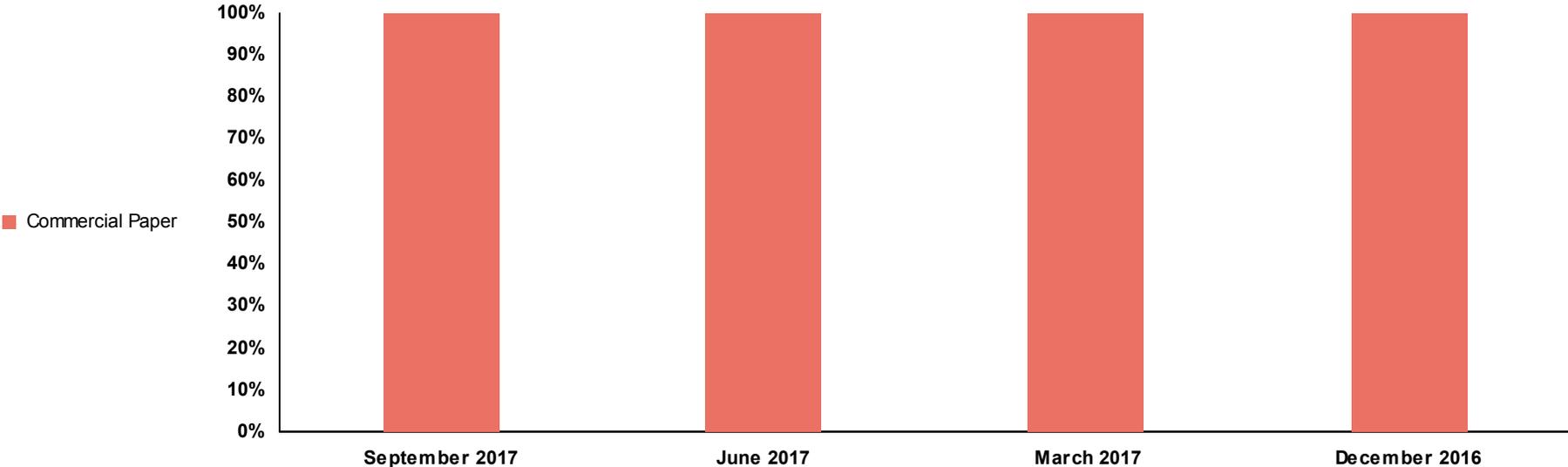
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Commercial Paper	2,981,765	100.0%	-
U.S. Treasury	-	-	100.0%
<b>Total</b>	<b>\$2,981,765</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	3.0	100.0%	3.0	100.0%	5.5	100.0%	5.5	100.0%
<b>Total</b>	<b>\$3.0</b>	<b>100.0%</b>	<b>\$3.0</b>	<b>100.0%</b>	<b>\$5.5</b>	<b>100.0%</b>	<b>\$5.5</b>	<b>100.0%</b>

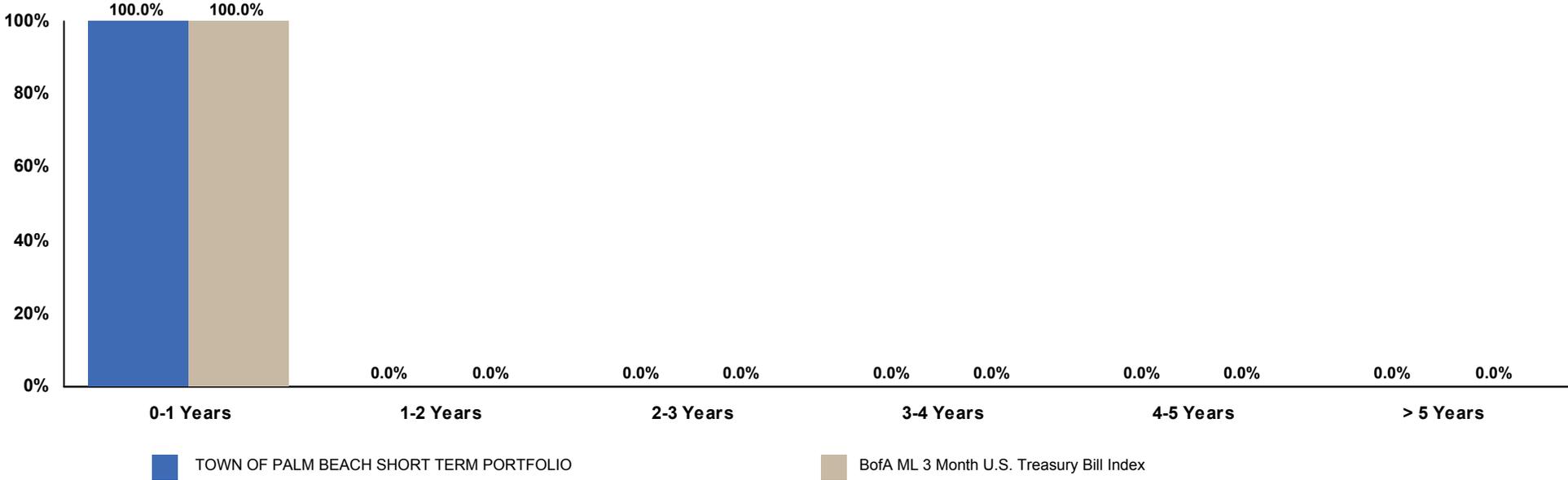


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2017

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	1.44%	0.42 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	1.05%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

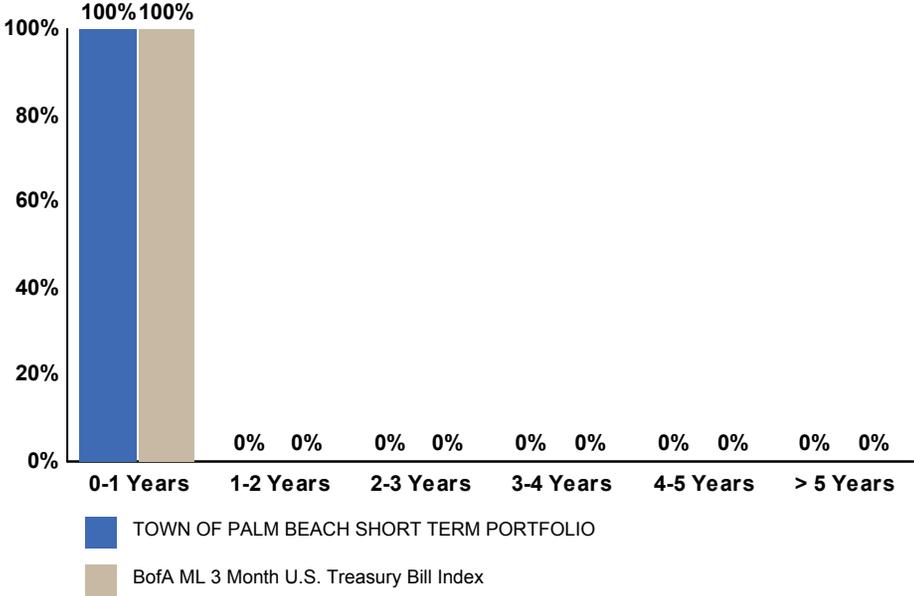


**Duration Distribution**

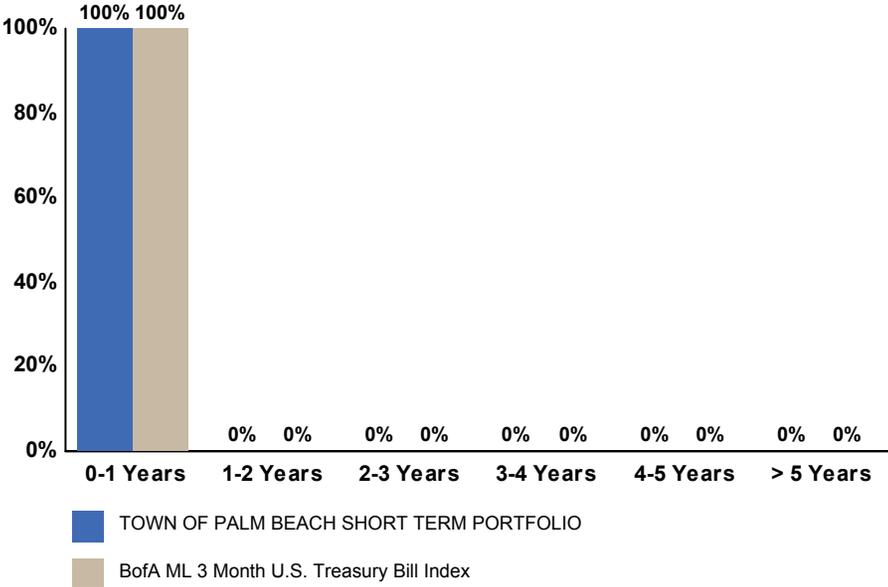
As of September 30, 2017

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 SHORT TERM PORTFOLIO	0.42	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	0.16	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



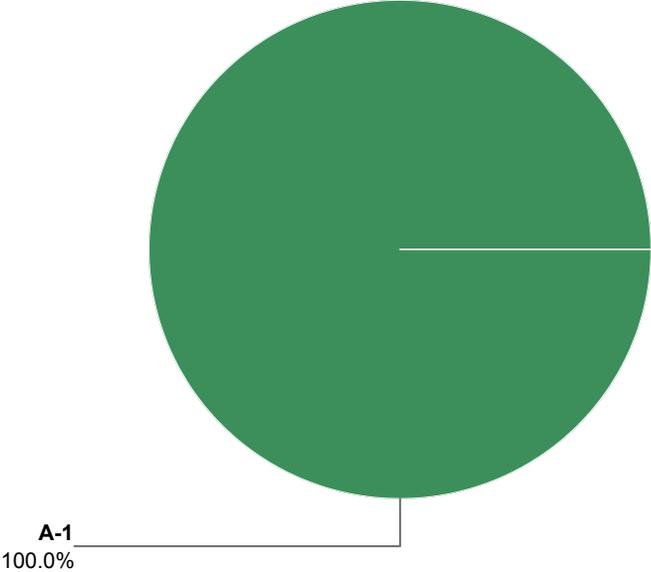
**Contribution to Portfolio Duration**



Credit Quality

As of September 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$2,981,765	100.0%
<b>Totals</b>	<b>\$2,981,765</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of September 30, 2017**

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
BNP PARIBAS	1,490,985	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,780	50.0%
<b>Grand Total:</b>	<b>2,981,765</b>	<b>100.0%</b>

**Sector/Issuer Distribution**

*As of September 30, 2017*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BNP PARIBAS	1,490,985	50.0%	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,780	50.0%	50.0%
<b>Sector Total</b>	<b>2,981,765</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>2,981,765</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>INTEREST</b>									
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			239.49		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			27.36		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			28.55		
<b>Total INTEREST</b>		<b>0</b>					<b>295.40</b>		

Quarterly Portfolio Transactions

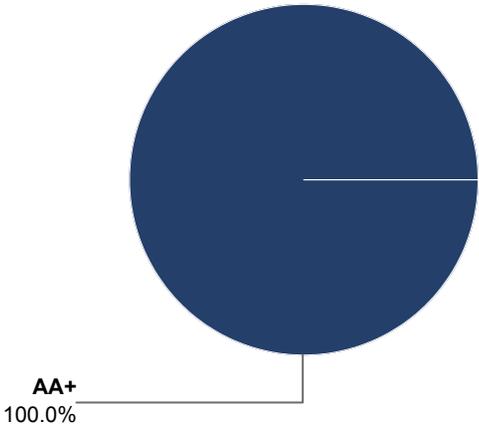
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			239.49		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			27.36		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			28.55		
<b>TOTALS</b>								<b>295.40</b>		

**Portfolio Statistics**

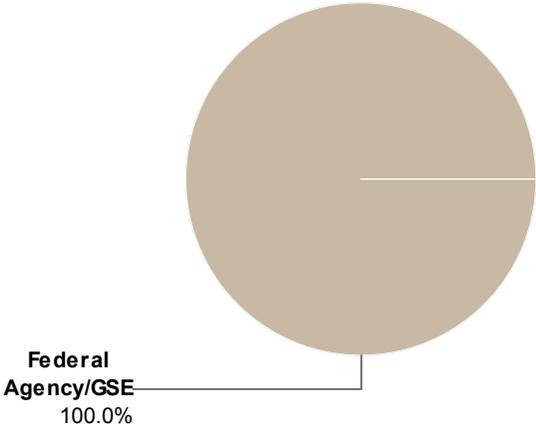
As of September 30, 2017

<b>Par Value:</b>	\$2,500,000
<b>Total Market Value:</b>	\$2,534,539
<b>Security Market Value:</b>	\$2,499,718
<b>Accrued Interest:</b>	\$9,418
<b>Cash:</b>	\$25,404
<b>Amortized Cost:</b>	\$2,499,635
<b>Yield at Market:</b>	1.03%
<b>Yield at Cost:</b>	1.09%
<b>Effective Duration:</b>	0.07 Years
<b>Duration to Worst:</b>	0.07 Years
<b>Average Maturity:</b>	0.07 Years
<b>Average Credit: *</b>	AA
<b>Benchmark Eff. Yield:</b>	0.99%

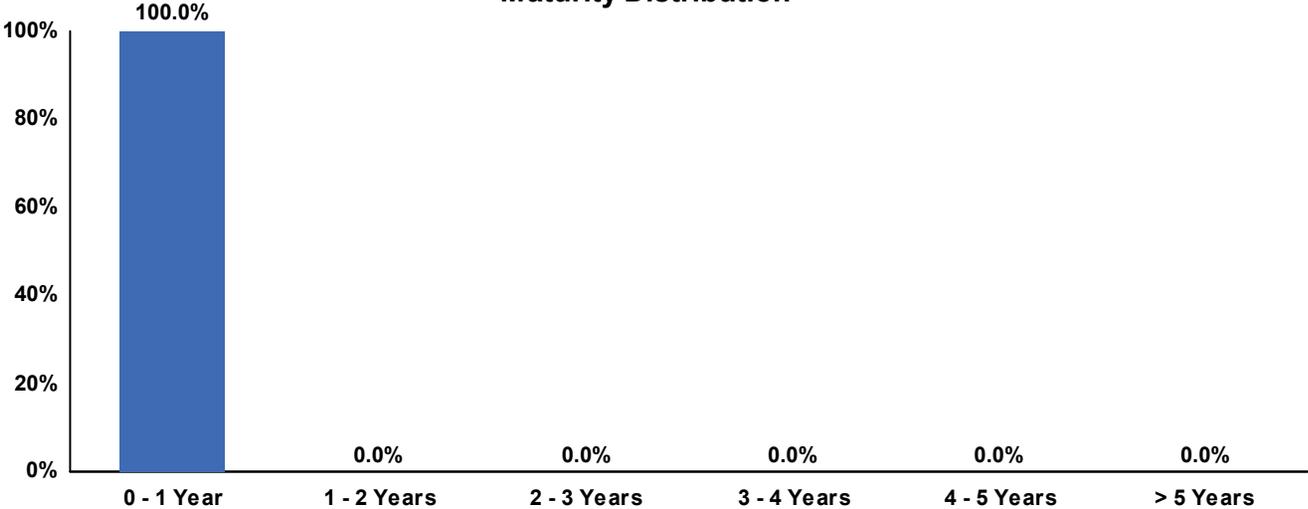
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



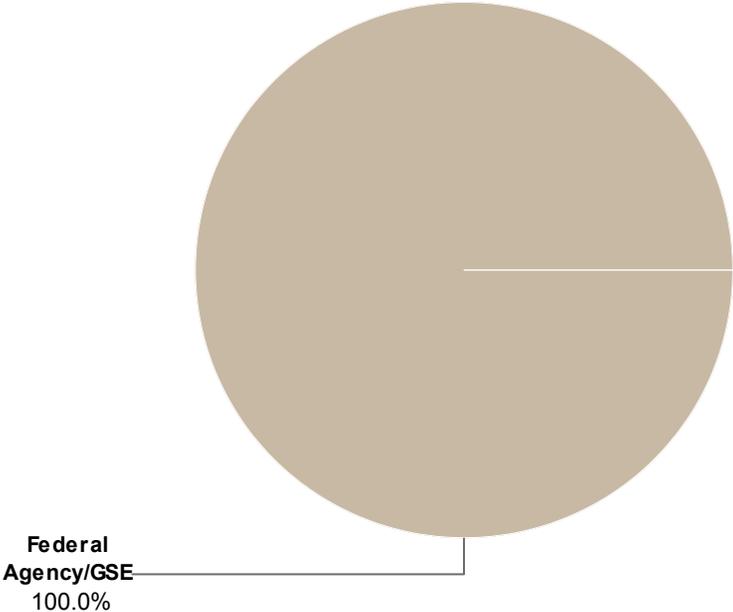
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings**  
**Quarter-Ended September 30, 2017**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2017)</b>	\$6,247,128.75	\$6,246,981.78
<b>Net Purchases/Sales</b>	(\$3,750,000.00)	(\$3,750,000.00)
<b>Change in Value</b>	\$2,588.75	\$2,652.82
<b>Ending Value (09/30/2017)</b>	\$2,499,717.50	\$2,499,634.60
<b>Interest Earned</b>	\$7,874.78	\$7,874.78
<b>Portfolio Earnings</b>	\$10,463.53	\$10,527.60

**Sector Allocation**  
*As of September 30, 2017*

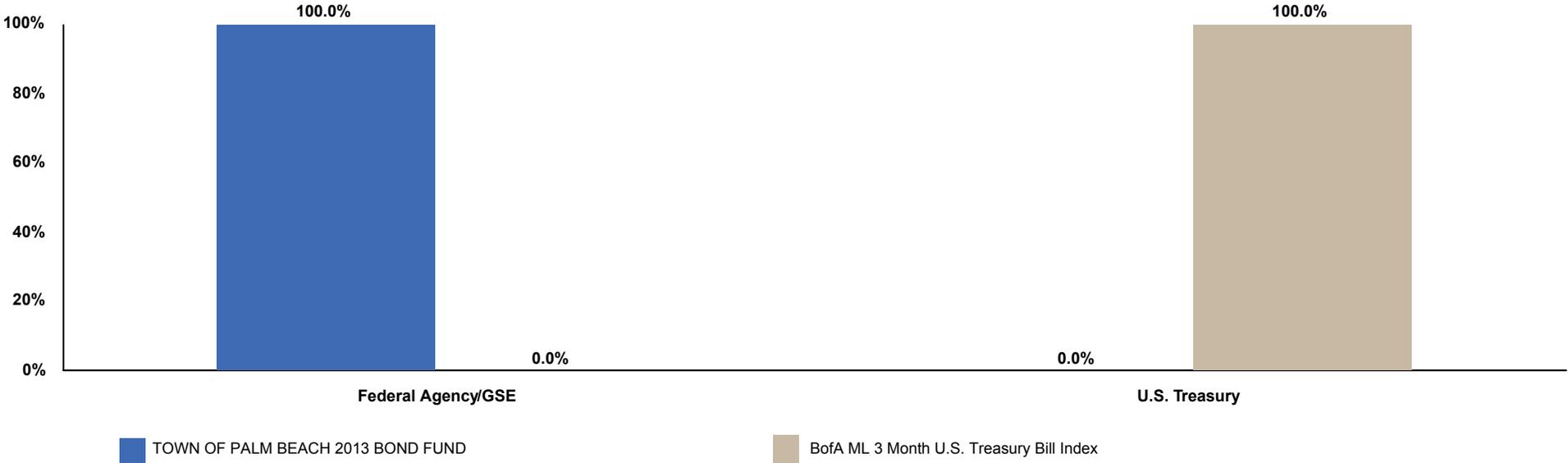
Sector	Market Value (\$)	% of Portfolio
<b>Federal Agency/GSE</b>	2,499,718	100.0%
<b>Total</b>	<b>\$2,499,718</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Sector Allocation**  
As of September 30, 2017

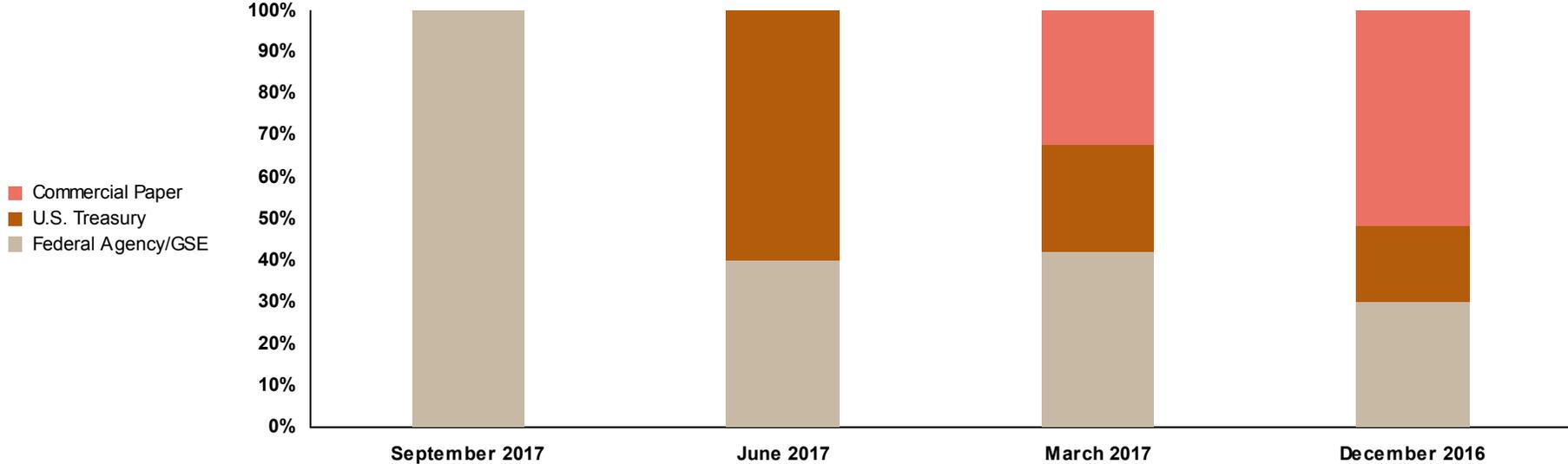
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	2,499,718	100.0%	-
U.S. Treasury	-	-	100.0%
<b>Total</b>	<b>\$2,499,718</b>	<b>100.0%</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	2.5	100.0%	2.5	40.0%	6.2	42.3%	6.3	30.1%
Commercial Paper	0.0	0.0%	0.0	0.0%	4.8	32.4%	10.8	51.9%
U.S. Treasury	0.0	0.0%	3.7	60.0%	3.7	25.3%	3.7	18.0%
<b>Total</b>	<b>\$2.5</b>	<b>100.0%</b>	<b>\$6.2</b>	<b>100.0%</b>	<b>\$14.8</b>	<b>100.0%</b>	<b>\$20.8</b>	<b>100.0%</b>

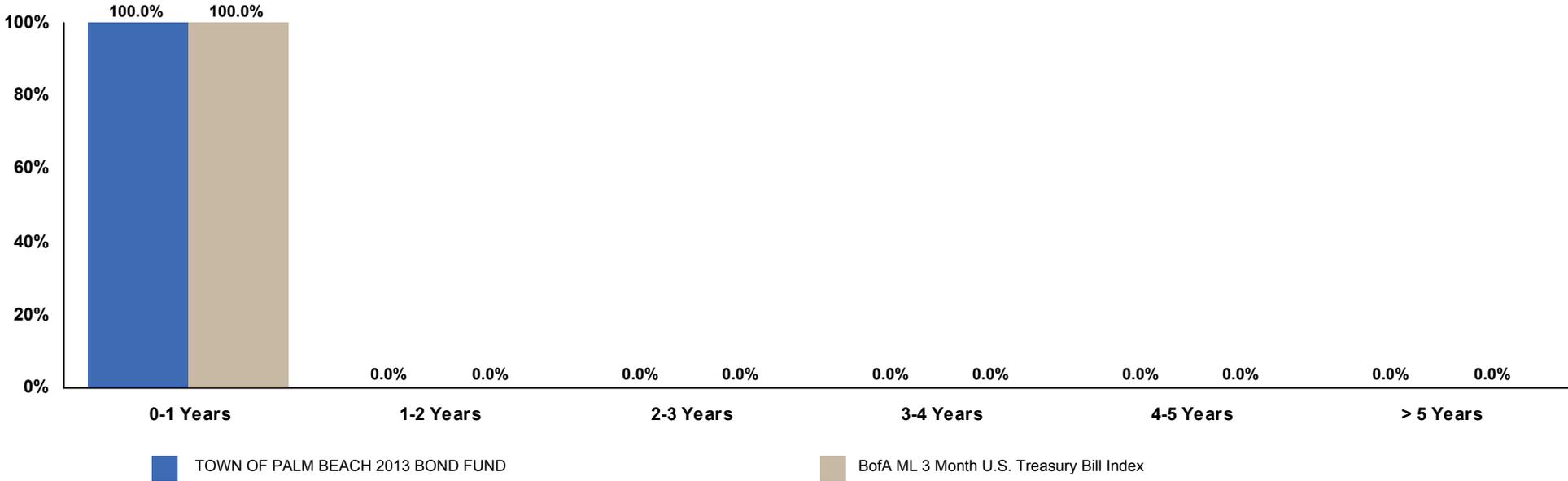


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2017

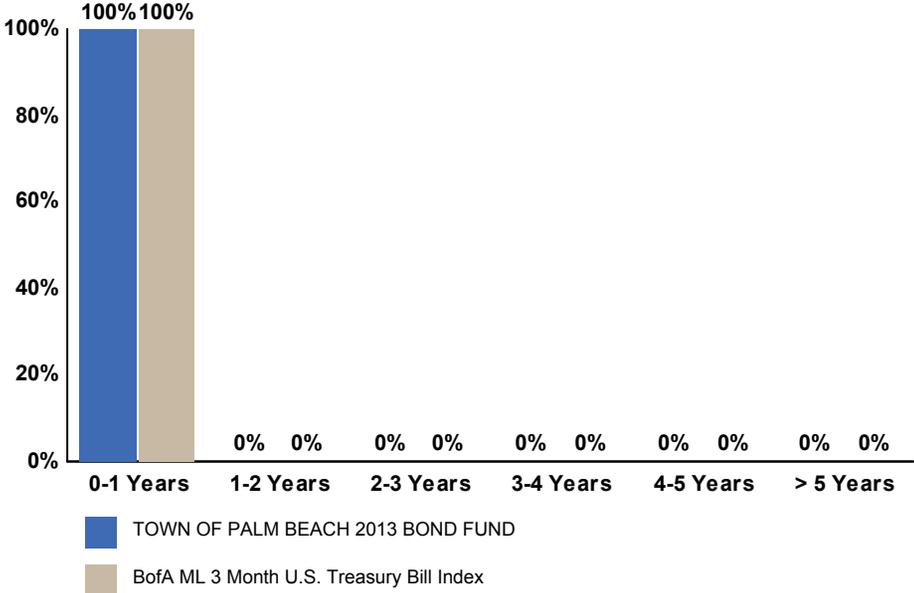
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 2013 BOND FUND	1.03%	0.07 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	1.05%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



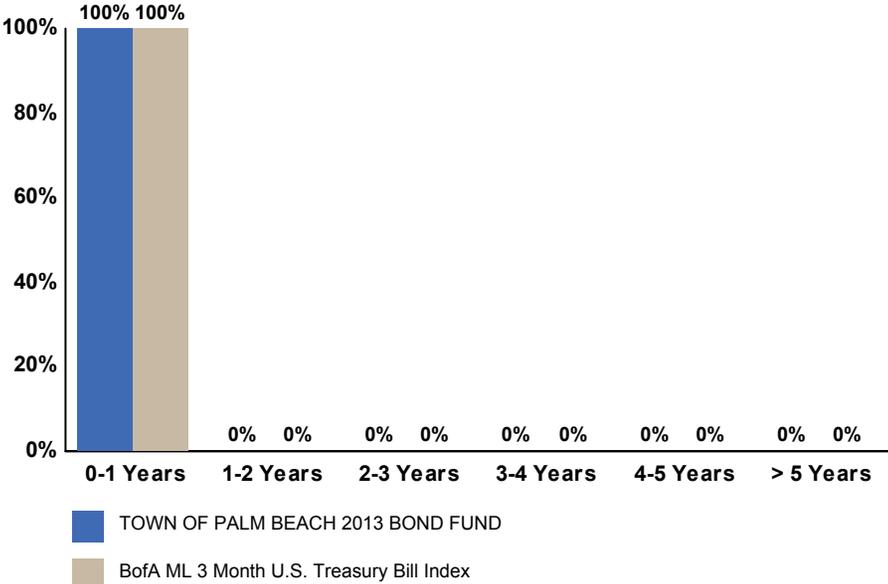
**Duration Distribution**  
As of September 30, 2017

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 2013 BOND FUND	0.07	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	0.16	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



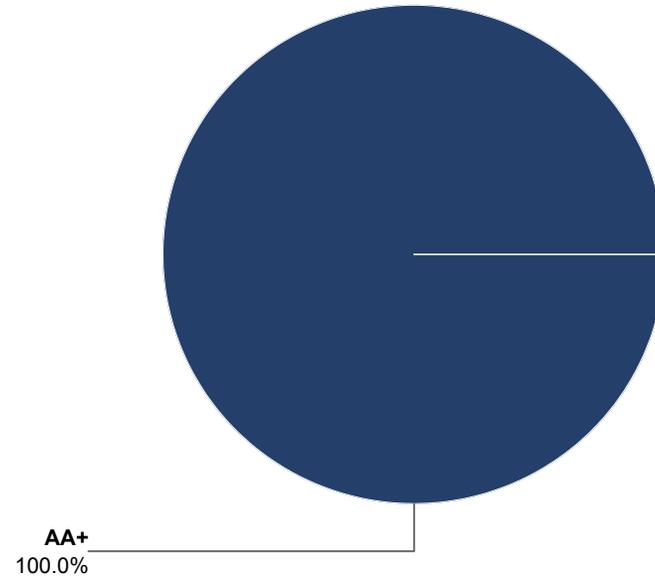
Contribution to Portfolio Duration



**Credit Quality**

*As of September 30, 2017*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
<b>AA+</b>	\$2,499,718	100.0%
<b>Totals</b>	<b>\$2,499,718</b>	<b>100.0%</b>



*Detail may not add to total due to rounding.*

**Issuer Distribution**  
*As of September 30, 2017*

Issuer	Market Value (\$)	% of Portfolio
FANNIE MAE	2,499,718	100.0%
<b>Grand Total:</b>	<b>2,499,718</b>	<b>100.0%</b>

**Sector/Issuer Distribution**

*As of September 30, 2017*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,499,718	100.0%	100.0%
<b>Sector Total</b>	<b>2,499,718</b>	<b>100.0%</b>	<b>100.0%</b>
<hr/>			
<b>Portfolio Total</b>	<b>2,499,718</b>	<b>100.0%</b>	<b>100.0%</b>

Quarterly Portfolio Transactions

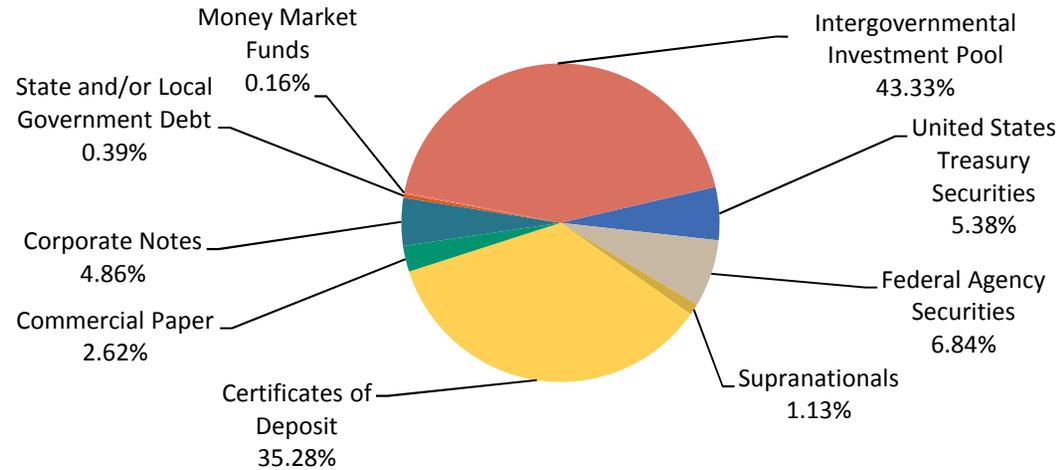
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			524.41		
7/31/17	7/31/17	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			86.27		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			241.48		
<b>Total INTEREST</b>		<b>3,750,000</b>					<b>10,227.16</b>		
<b>MATURITY</b>									
7/31/17	7/31/17	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	3,750,000.00		0.00
<b>Total MATURITY</b>		<b>3,750,000</b>					<b>3,750,000.00</b>		<b>0.00</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	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			524.41		
INTEREST	7/31/17	7/31/17	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
MATURITY	7/31/17	7/31/17	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	3,750,000.00		0.00
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			86.27		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			241.48		
<b>TOTALS</b>								<b>3,760,227.16</b>		<b>0.00</b>

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# Tab III



Security Type <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	6,124,055.05	5.38%		100%	YES
Federal Agency Securities	7,784,005.19	6.84%	4	75%	YES
Supranationals	1,290,523.09	1.13%		25%	YES
Certificates of Deposit	40,153,763.14	35.28%	5	50%	YES
Asset-Backed Securities	-	0.00%		25%	YES
Agency Mortgage-Backed Securities	-	0.00%	4	25%	YES
Commercial Paper	2,981,506.67	2.62%	2,3	50%	YES
Corporate Notes	5,531,690.45	4.86%	2,3	50%	YES
Bankers' Acceptances	-	0.00%		10%	YES
Repurchase Agreements	-	0.00%		40%	YES
State and/or Local Government Debt	448,266.25	0.39%		25%	YES
Money Market Funds	184,872.37	0.16%		50%	YES
Intergovernmental Investment Pool	49,306,637.00	43.33%	5	50%	YES
<b>Total</b>	<b>\$113,805,319.21</b>	<b>100.00%</b>			

Notes:  
 1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.  
 2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of September 30, 2017 the allocation is 7.48%.  
 3. The industry limit for credit is 15%. The largest allocation as of 09/30/17 is 4.56% in the Financial industry.  
 4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of September 30, 2017 the allocation is 6.84%.  
 5. Balances allocated by the town.  
 \*All Funds

<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Permitted Notes by Policy</b>	<b>In Compliance</b>
Government National Mortgage Association (GNMA)	-	0.00%	40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%	40%	YES
Federal Home Loan Bank (FHLB)	2,748,657.56	2.42%	40%	YES
Federal National Mortgage Association (FNMA)	5,035,347.63	4.42%	40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%	40%	YES
BNP Paribas Commercial Paper	1,490,816.67	1.31%	5%	YES
Bank of Tokyo Mitsubishi Commercial Paper	1,490,690.00	1.31%	5%	YES
American Express Credit Corporate Notes	111,443.95	0.10%	5%	YES
American Honda Corporate Notes	210,398.66	0.18%	5%	YES
Apple Inc. Corporate Notes	218,835.28	0.19%	5%	YES
Bank of New York Mellon Corporate Notes	453,155.45	0.40%	5%	YES
Berkshire Hathaway Corporate Notes	50,052.57	0.04%	5%	YES
Branch Banking & Trust Corporate Notes	90,635.52	0.08%	5%	YES
Caterpillar Financial Corporate Notes	150,061.73	0.13%	5%	YES
Cisco Systems Corporate Notes	403,468.78	0.35%	5%	YES
General Electric Corporate Notes	487,340.53	0.43%	5%	YES
Goldman Sachs Corporate Notes	282,286.35	0.25%	5%	YES
Home Depot Corporate Notes	85,448.88	0.08%	5%	YES
IBM Corporate Notes	199,823.39	0.18%	5%	YES
Microsoft Corporate Notes	250,403.21	0.22%	5%	YES
New York University Corporate Notes	60,265.05	0.05%	5%	YES
John Deere Corporate Notes	199,873.66	0.18%	5%	YES
JP Morgan Corporate Notes	350,758.93	0.31%	5%	YES
Paccar Financial Corporate Notes	140,366.26	0.12%	5%	YES
Proctor & Gamble Corporate Notes	120,187.76	0.11%	5%	YES
State Street Corporate Notes	50,217.98	0.04%	5%	YES
Toyota Corporate Notes	655,063.98	0.58%	5%	YES
United Parcel Service Corporate Notes	152,862.13	0.13%	5%	YES
Visa Corporate Notes	129,735.59	0.11%	5%	YES
Walt Disney Corporate Notes	126,208.40	0.11%	5%	YES
Wells Fargo & Company Corporate Notes	552,796.41	0.49%	5%	YES
Asian Development Bank Notes	501,716.30	0.44%	10%	YES
International Bank of Recon and Development Notes	788,806.79	0.69%	10%	YES
New York City, New York Taxable G.O Bonds	448,266.25	0.39%	5%	YES

## Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
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5. Balances allocated by the town.

\*All Funds

<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Florida Education Investment Trust Fund	12,427,334.00	10.92%	5	<b>50%</b>	YES
FMIvT 1-3	25,182,105.00	22.13%	5	<b>50%</b>	YES
FMIvT Intermediate	11,697,198.00	10.28%	5	<b>50%</b>	YES

## Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of September 30, 2017 the allocation is 7.48%. (See previous page)
3. The industry limit for credit is 15%. The largest allocation as of 09/30/17 is 4.56% in the Financial industry. (See previous page)
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5. Balances allocated by the town.

\*All Funds

<b>Portfolio Holdings</b>			
<b>Corporate Industry Allocations</b>	<b>Corporate Industry Allocation</b>	<b>Industry Limit</b>	<b>Compliance</b>
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.54%	15.00%	Yes
Consumer Staples	0.13%	15.00%	Yes
Energy	0.00%	15.00%	Yes
Financials	4.56%	15.00%	Yes
Health Care	0.00%	15.00%	Yes
Industrials	1.50%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.75%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

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**IMPORTANT DISCLOSURES**

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

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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.