



# Town of Palm Beach, Florida



## Investment Performance Review For the Quarter Ended September 30, 2018

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# Tab I

## QUARTERLY MARKET SUMMARY

### SUMMARY

- U.S. growth remained healthy in the third quarter as the unemployment rate hit historical lows, confidence rose further and stocks surged. This occurred despite ongoing concerns about a trade war with China, a disorderly Brexit, Italian budget concerns, Iran sanctions, a Turkish debt crisis and other geopolitical risks.
- Positive domestic economic data included strong readings on the labor market, auto sales, industrial production, manufacturing and service sector purchasing manager surveys and consumer sentiment. On the weaker side, residential housing has slowed due to escalating prices and higher mortgage rates. Broad measures of inflation also moderated a bit during the quarter. Lastly, the twin deficits – the federal budget deficit and trade deficit – both portend long-term imbalances that could be problematic for sustainable long-term growth of the U.S. economy.
- Amid strong economic fundamentals, the Federal Reserve (Fed) stayed the course, raising the federal funds rate by 0.25% to a new target range of 2.00% to 2.25%. Despite the removal of longstanding language from the Federal Open Market Committee (FOMC) statement that previously characterized the stance of monetary policy as “accommodative,” updated FOMC forecasts indicated an additional 0.25% hike is expected in December, followed by two to four more hikes in 2019.
- The S&P 500 Index (S&P) soared by 7.7% during the quarter, lifting the year-to-date (YTD) return to 10.6%. But, prices may have gotten ahead of themselves, increasing the risk of a near-term pullback. International indices also posted healthy gains, despite a few struggling emerging market (EM) economies.

### ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. grew at an annualized rate of 4.2% in the second quarter, the fastest pace since 2014. Growth in the third quarter is expected to slow a bit, but remains healthy.
- U.S. labor market conditions remained strong during the quarter. The U.S. economy has added an average of more than 200,000 jobs per month this year, and the unemployment rate dropped to a 48-year low of 3.7%. Although there are a record number of job openings in the U.S., strong employment reports continue to suggest that the job market remains tight.
- On the inflation front, many gauges are now at or near the Fed’s 2% target. While job growth is solid, wage growth has been slower than in previous expansionary cycles, as companies continue to resist raising wages. Tariffs could, however, push prices higher as a result of the increased cost of raw materials and growing supply bottlenecks. Rising oil prices may nudge overall prices higher in coming quarters.

### INTEREST RATES

- U.S. Treasury yields rose by 20-30 basis points (bps) (0.20% to 0.30%) in the quarter, with short-term yields outpacing longer-term yields. For example, the yield on the two-year Treasury note rose 29 bps to 2.82%, while the yield on the 10-year note rose 20 bps to end the quarter at 3.06%. The result was a flatter yield curve over the quarter, but the pace of flattening moderated near quarter-end.

- The yield curve remains very flat from a historical perspective (less incentive for investors to increase maturity). The yield difference between 10-year and two-year U.S. Treasury notes ended the quarter at 24 bps (0.24%), only 8 bps off of the decade low. While a flattening curve is not a foolproof indicator of future recession, it is one of many signals investors look at for indications of the future economy.
- As a result of rising yields, shorter Treasury indices outperformed longer-maturity ones. Although longer maturities provided higher yields, the small incremental benefit due to a flat yield curve was not sufficient to offset the adverse impact on market values due to increasing yields. For example, the three-month Treasury bill index generated a return of 0.49% for the quarter, while the five- and 10-year Treasury returned -0.26% and -1.1%, respectively.

### SECTOR PERFORMANCE

- Although Treasury returns were muted by rising rates during the quarter, diversification into other sectors added value as most other investment-grade (IG), fixed-income asset classes outperformed Treasuries. Corporates and asset-backed securities (ABS) performed well, generating strong, positive excess returns.
- Despite very narrow spreads available in the federal agency sector, returns in the sector generated excess returns near double digits for the third quarter. Because of their incremental yield and shorter durations, callable agencies accounted for the majority of the excess returns from the sector.
- Supranational securities performed well, as the combination of tighter spreads and incremental income led to the sector posting attractive returns relative to both Treasuries and agencies.
- The corporate sector benefitted the most from incremental income, posting attractive excess returns for the third quarter. Record earnings, stable credit fundamentals and a generally positive economic environment continued to serve as tailwinds to the sector. Specifically, one- to three-year BBB-rated corporate issuers were one of the best-performing segments of the IG market during the third quarter.
- Similarly, AAA-rated ABS were a positive contributor to performance for the third quarter, posting excess returns on average in the 25-30 bps range.
- Mortgage-backed securities (MBS) generated positive excess returns for the second consecutive quarter, despite still being in the red YTD. Longer was better for the third quarter, as 30-year collateral pools outperformed their 15-year counterparts. Meanwhile, agency-backed commercial MBS (CMBS) was the best segment of the securitized asset class, as these structures are less sensitive to increasing interest rates.
- Commercial paper and certificate of deposit yield spreads grinded to one-year lows over the quarter. As a result, short-term credit instruments now look more expensive relative to U.S. Treasuries. Still, they offer incrementally higher yields relative to similar-maturity government alternatives.

QUARTERLY MARKET SUMMARY

Economic Snapshot

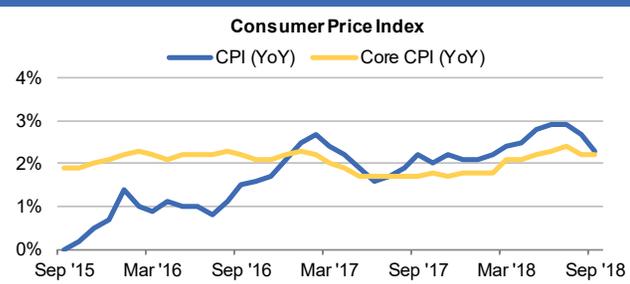
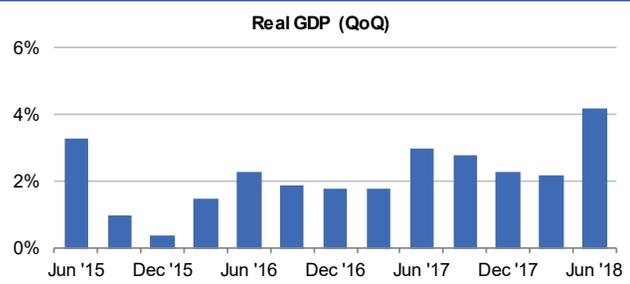
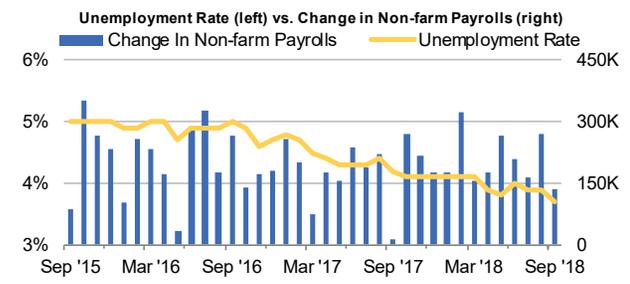
Labor Market	Latest	Jun '18	Sep '17	
Unemployment Rate	Sep'18	3.7%	4.0%	4.2%
Change In Non-farm Payrolls	Sep'18	134,000	208,000	14,000
Average Hourly Earnings (YoY)	Sep'18	2.8%	2.8%	2.8%
Personal Income (YoY)	Aug'18	4.7%	4.9%	4.6%
Initial Jobless Claims (week)	10/6/18	214,000	232,000	254,000

Growth	Latest	Jun '18	Sep '17	
Real GDP (QoQ SAAR)	2018Q2	4.2%	2.2% <sup>1</sup>	3.0% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2018Q2	3.8%	0.5% <sup>1</sup>	2.9% <sup>2</sup>
Retail Sales (YoY)	Sep'18	4.7%	6.1%	5.2%
ISM Manufacturing Survey (month)	Sep'18	59.8	60.2	60.2
Existing Home Sales SAAR (month)	Aug'18	5.34 mil.	5.38 mil.	5.37 mil.

Inflation / Prices	Latest	Jun '18	Sep '17	
Personal Consumption Expenditures (YoY)	Aug'18	2.2%	2.3%	1.8%
Consumer Price Index (YoY)	Sep'18	2.3%	2.9%	2.2%
Consumer Price Index Core (YoY)	Sep'18	2.2%	2.3%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$73.25	\$74.15	\$51.67
Gold Futures (oz.)	Sep 30	\$1,192	\$1,255	\$1,282



1. Data as of First Quarter 2018.

2. Data as of Second Quarter 2017.

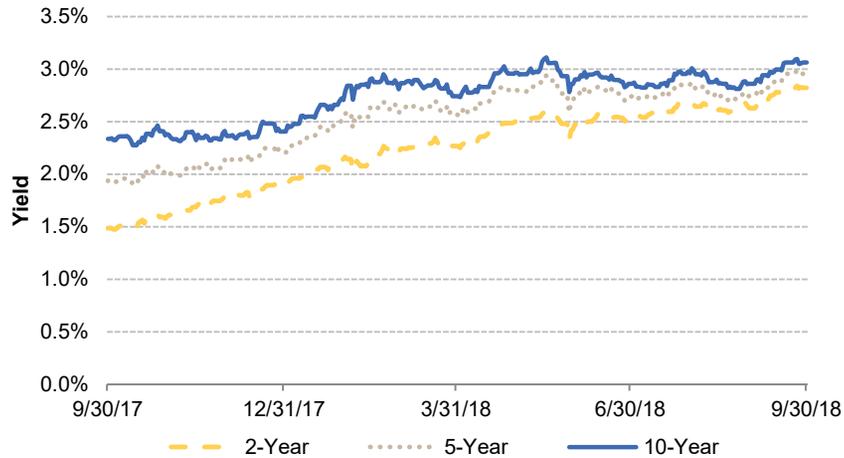
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

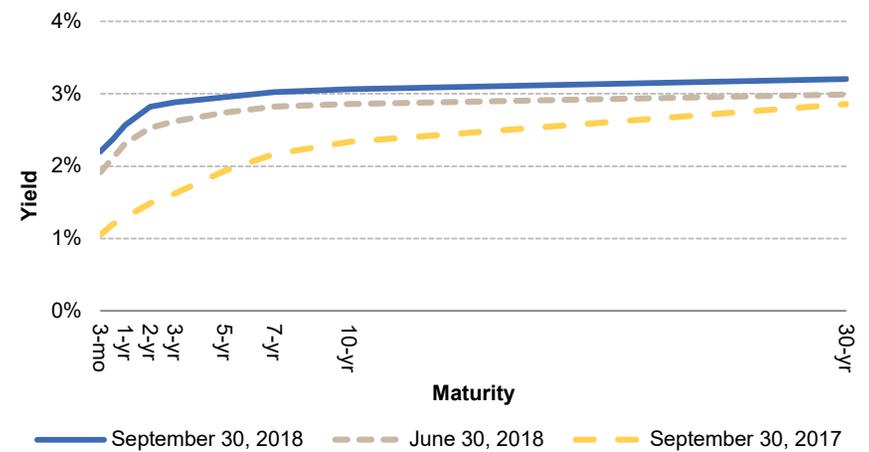
# QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



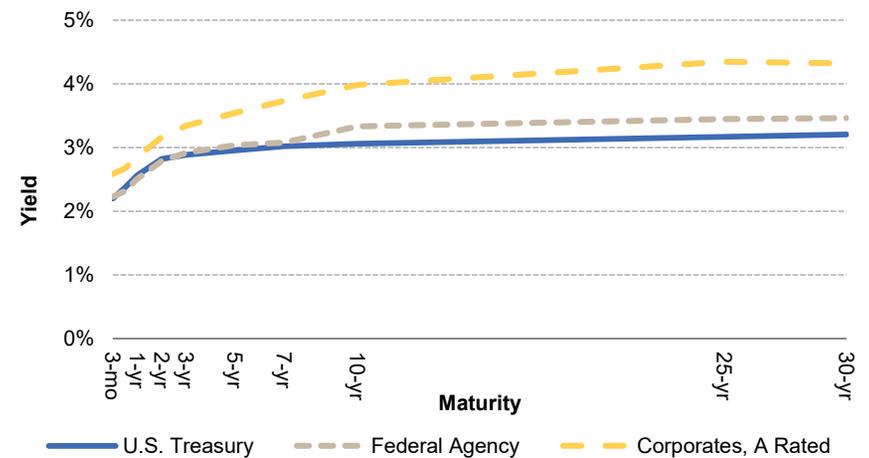
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '18	Jun '18	Change Over Quarter	Sep '17	Change Over Year
3-month	2.20%	1.92%	0.28%	1.05%	1.15%
1-year	2.57%	2.31%	0.26%	1.29%	1.28%
2-year	2.82%	2.53%	0.29%	1.49%	1.33%
5-year	2.95%	2.74%	0.21%	1.94%	1.01%
10-year	3.06%	2.86%	0.20%	2.33%	0.73%
30-year	3.21%	2.99%	0.22%	2.86%	0.35%

Yield Curves as of 9/30/18



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## ICE BofAML Index Returns

September 30, 2018	As of 9/30/18		Returns for Periods ended 9/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.81	2.80%	0.19%	0.04%	0.38%
Federal Agency	1.69	2.80%	0.32%	0.34%	0.59%
U.S. Corporates, A-AAA-rated	1.83	3.21%	0.67%	0.67%	1.38%
Agency MBS (0 to 3 years)	4.53	3.45%	(0.37%)	(0.38%)	0.82%
Taxable Municipals	1.80	3.06%	0.60%	1.32%	2.14%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.58	2.85%	0.05%	(0.58%)	0.29%
Federal Agency	2.03	2.84%	0.26%	0.03%	0.59%
U.S. Corporates, A-AAA-rated	2.59	3.35%	0.66%	0.06%	1.47%
Agency MBS (0 to 5 years)	3.65	3.30%	0.11%	(0.82%)	0.81%
Taxable Municipals	2.41	3.38%	0.57%	1.08%	2.15%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.13	2.95%	(0.66%)	(1.64%)	0.28%
Federal Agency	3.89	2.99%	(0.01%)	(0.56%)	0.80%
U.S. Corporates, A-AAA-rated	6.82	3.79%	0.67%	(1.29%)	2.43%
Agency MBS (0 to 30 years)	5.11	3.56%	(0.12%)	(0.88%)	1.00%
Taxable Municipals	10.33	4.19%	(0.67%)	(0.38%)	4.67%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## QUARTERLY MARKET SUMMARY

**DISCLOSURES**

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# Tab II

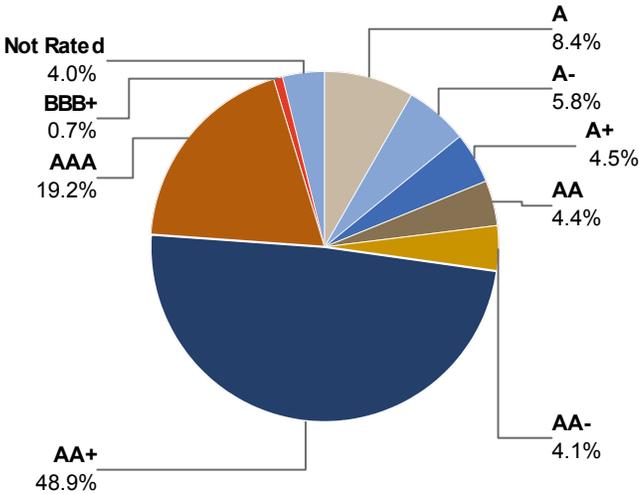
- ◆ The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, asset-backed, municipal, and supranational securities.
- ◆ The 1-5 Year Investment Portfolio's quarterly total return performance of 0.27% outperformed the benchmark performance of 0.06% by 0.21%. Over the past year, the Portfolio returned -0.28% outperforming the benchmark return of -0.55%.
- ◆ We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Economic Conditions were characterized by:
  - The yield on the 2-year Treasury note rising by 29 basis points to end the quarter at 2.82%,
  - A robust labor market, with the U.S. unemployment rate near 48 year lows,
  - Core inflation near the Fed's 2% target, while oil prices surged and wages trended higher,
  - Consumer confidence is at a near two-decade high, while measures of manufacturing activity are also very strong,
  - As well as, an escalating trade war with China, weakness in emerging market economies and currencies, and political uncertainty.
- ◆ While the Fed's policy actions will depend on future economic data, we believe the current strength of the U.S. economy, coupled with a strong labor market and rising inflation, will cause the Fed to continue raising rates at a pace of about one ¼ percent hike per quarter well into 2019. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks in an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.

**Portfolio Statistics**

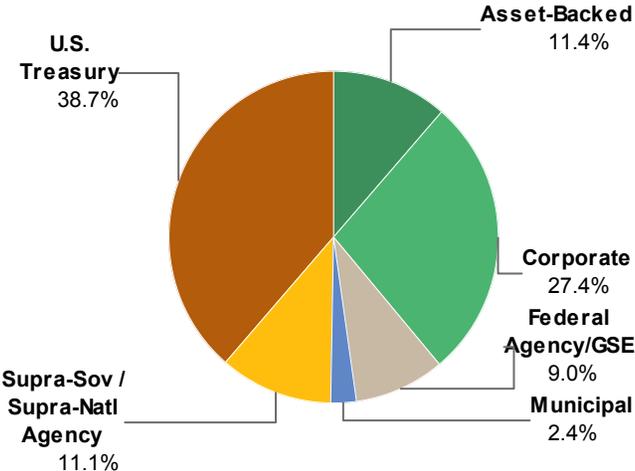
As of September 30, 2018

<b>Par Value:</b>	\$18,910,000
<b>Total Market Value:</b>	\$18,668,683
<b>Security Market Value:</b>	\$18,494,104
<b>Accrued Interest:</b>	\$70,698
<b>Cash:</b>	\$103,881
<b>Amortized Cost:</b>	\$18,881,906
<b>Yield at Market:</b>	2.94%
<b>Yield at Cost:</b>	2.04%
<b>Effective Duration:</b>	2.36 Years
<b>Duration to Worst:</b>	2.38 Years
<b>Average Maturity:</b>	2.70 Years
<b>Average Credit: *</b>	AA

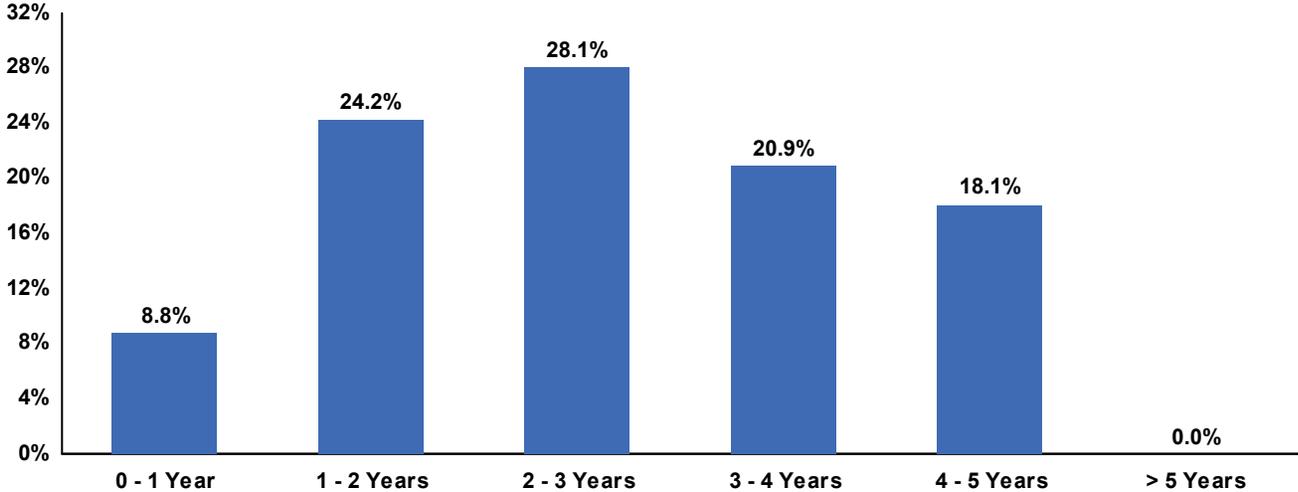
**Credit Quality (S&P Ratings)**



**Sector Allocation**



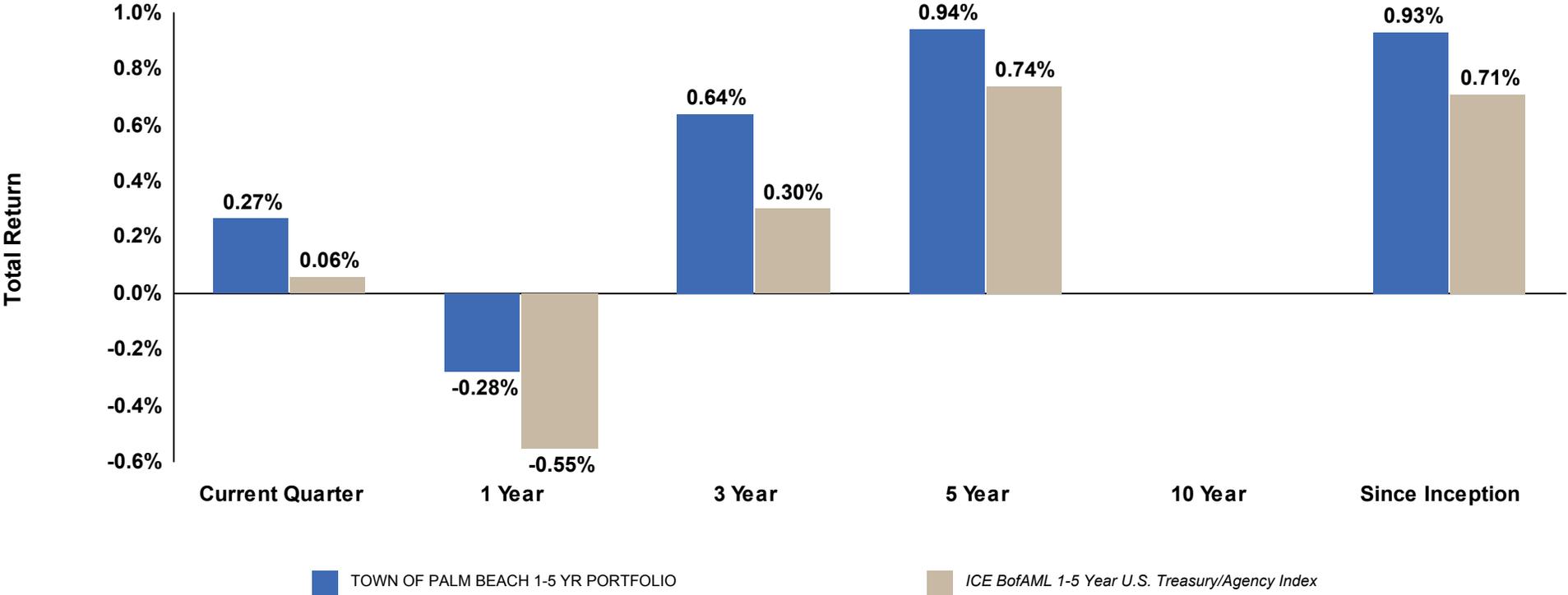
**Maturity Distribution**



\* 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)

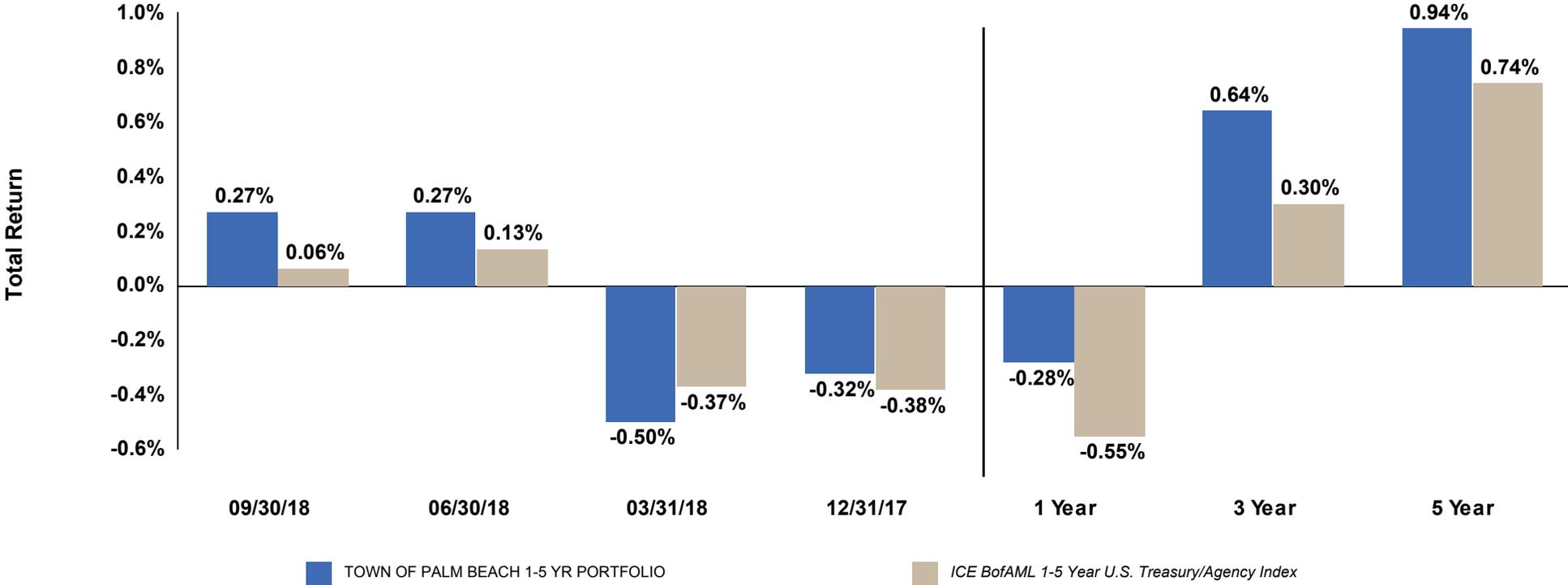
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.36	0.27%	-0.28%	0.64%	0.94%	-	0.93%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.06%	-0.55%	0.30%	0.74%	-	0.71%
Difference		0.21%	0.27%	0.34%	0.20%	-	0.22%



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)

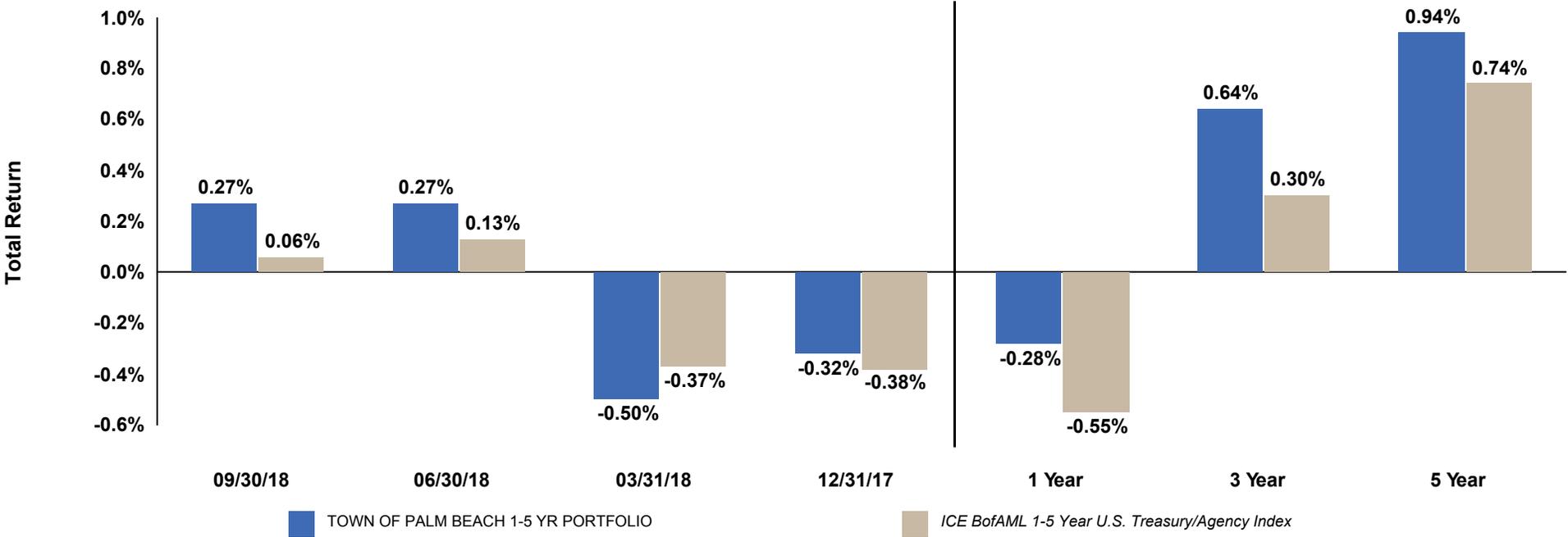
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.36	0.27%	0.27%	-0.50%	-0.32%	-0.28%	0.64%	0.94%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.06%	0.13%	-0.37%	-0.38%	-0.55%	0.30%	0.74%
Difference		0.21%	0.14%	-0.13%	0.06%	0.27%	0.34%	0.20%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.36	0.27%	0.27%	-0.50%	-0.32%	-0.28%	0.64%	0.94%
<i>Net of Fees **</i>	-	0.25%	0.25%	-0.52%	-0.34%	-0.34%	0.58%	0.88%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.06%	0.13%	-0.37%	-0.38%	-0.55%	0.30%	0.74%
Difference (Gross)		0.21%	0.14%	-0.13%	0.06%	0.27%	0.34%	0.20%
Difference (Net)		0.19%	0.12%	-0.15%	0.04%	0.21%	0.28%	0.14%



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

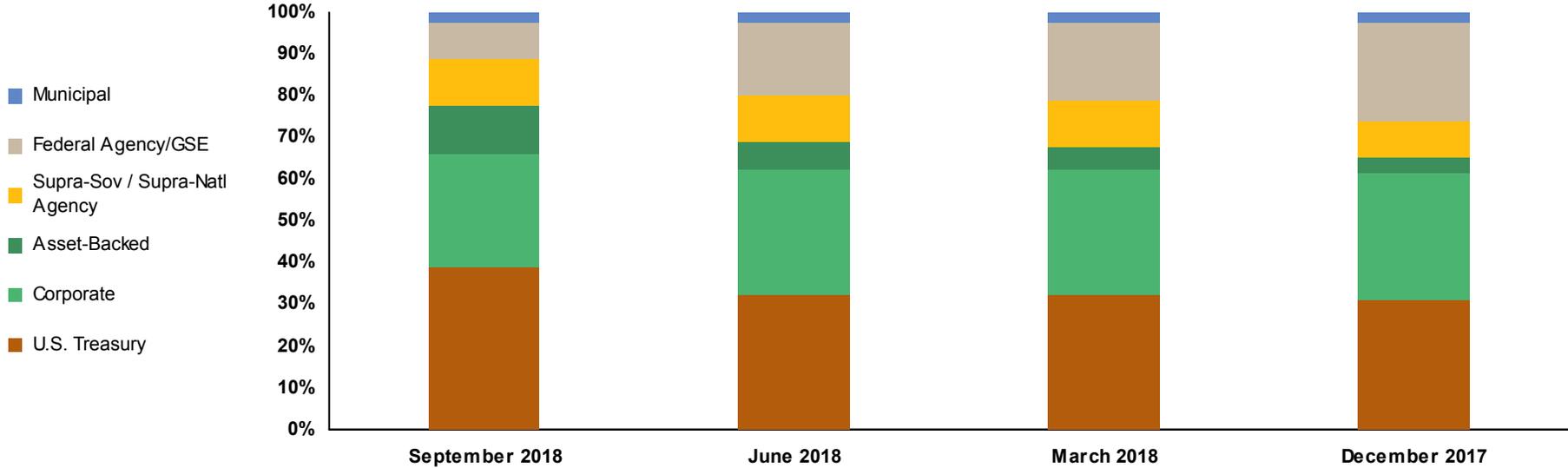
**Portfolio Earnings**

**Quarter-Ended September 30, 2018**

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (06/30/2018)</b>	\$18,474,733.00	\$18,854,897.27
<b>Net Purchases/Sales</b>	\$63,644.11	\$63,644.11
<b>Change in Value</b>	(\$44,273.21)	(\$36,635.34)
<b>Ending Value (09/30/2018)</b>	\$18,494,103.90	\$18,881,906.04
<b>Interest Earned</b>	\$95,192.23	\$95,192.23
<b>Portfolio Earnings</b>	\$50,919.02	\$58,556.89

**Sector Allocation**

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.2	38.7%	5.9	31.9%	5.9	32.2%	5.7	30.9%
Corporate	5.1	27.4%	5.6	30.4%	5.6	30.2%	5.6	30.5%
Asset-Backed	2.1	11.4%	1.2	6.4%	1.0	5.4%	0.7	3.7%
Supra-Sov / Supra-Natl Agency	2.1	11.1%	2.1	11.2%	2.1	11.2%	1.6	8.8%
Federal Agency/GSE	1.7	9.0%	3.3	17.7%	3.4	18.6%	4.4	23.7%
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>\$18.5</b>	<b>100.0%</b>	<b>\$18.4</b>	<b>100.0%</b>	<b>\$18.5</b>	<b>100.0%</b>

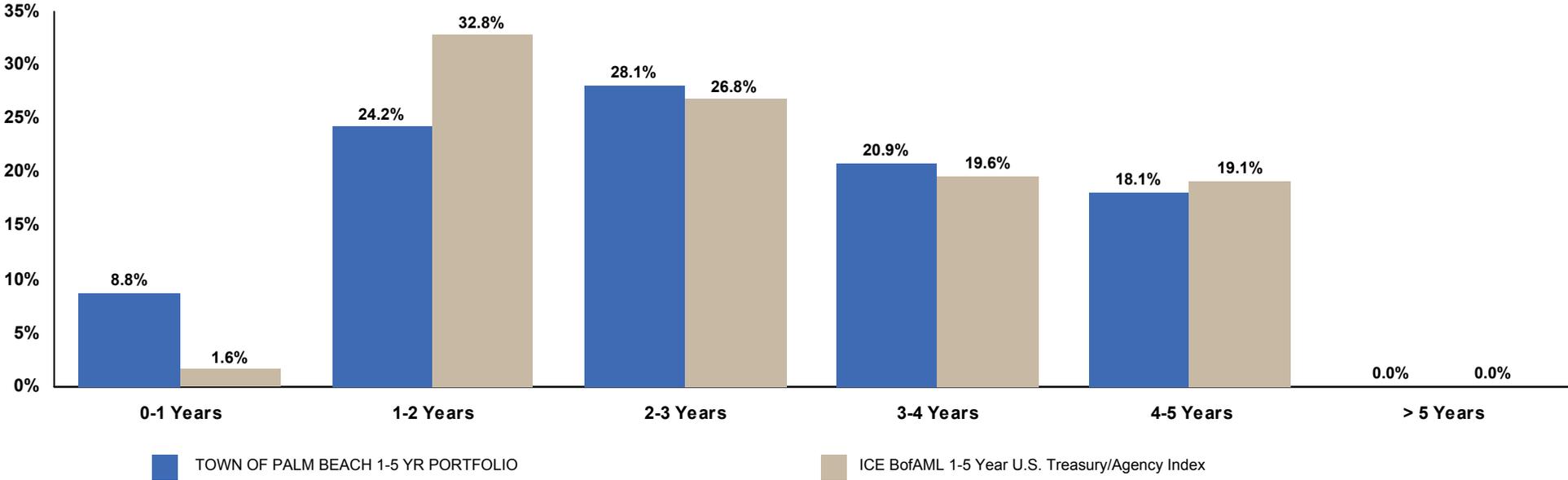


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2018

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	2.94%	2.70 yrs	8.8%	24.2%	28.1%	20.9%	18.1%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.86%	2.75 yrs	1.6%	32.8%	26.8%	19.6%	19.1%	0.0%

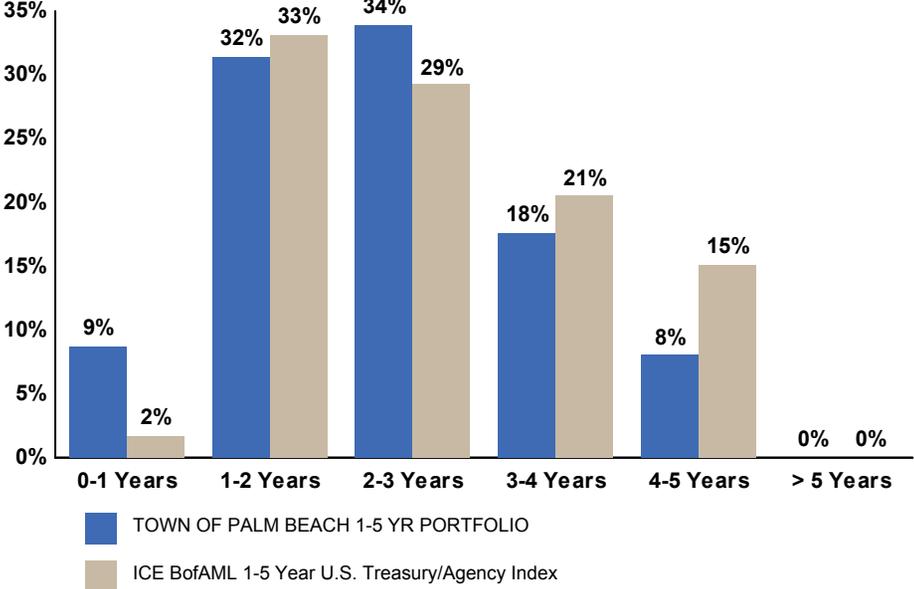


**Duration Distribution**

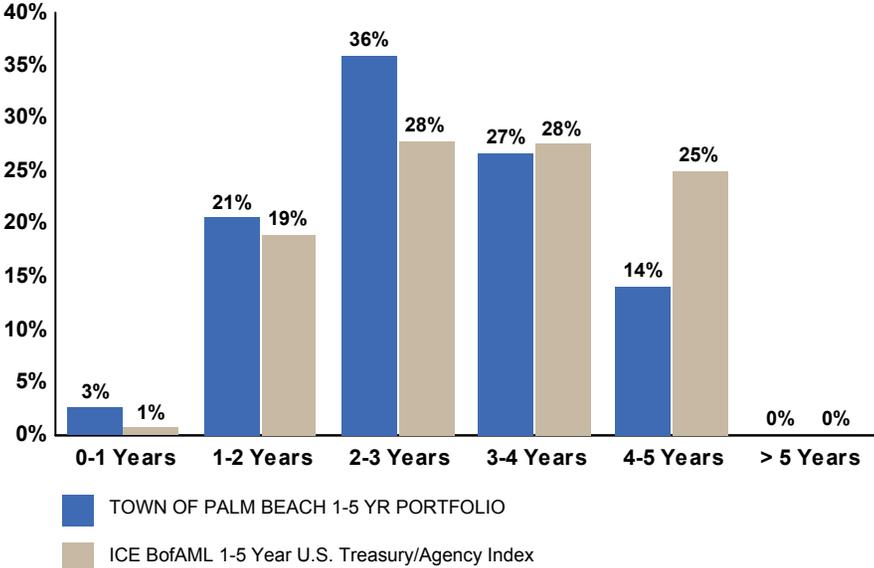
As of September 30, 2018

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	2.36	8.8%	31.6%	34.0%	17.6%	8.1%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	1.8%	33.3%	29.3%	20.5%	15.1%	0.0%

**Distribution by Effective Duration**

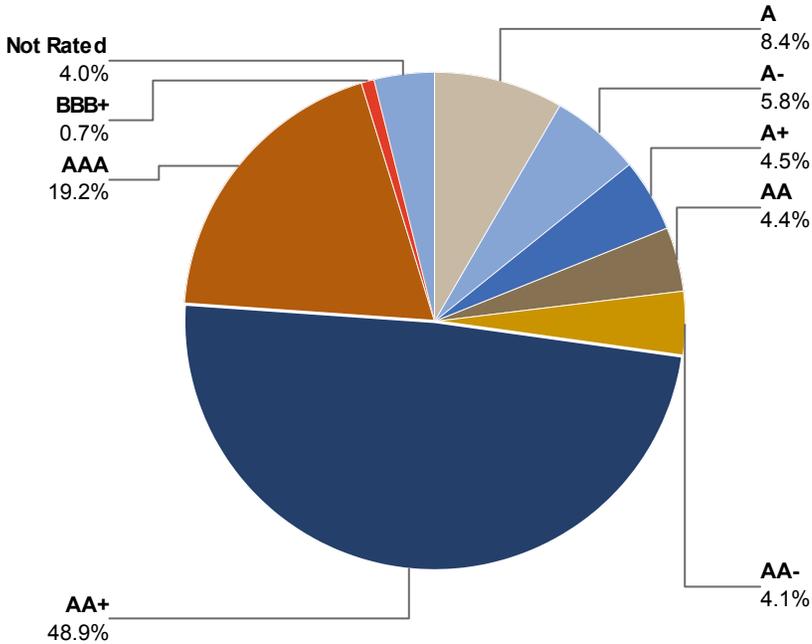


**Contribution to Portfolio Duration**



**Credit Quality**  
As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,033,726	48.9%
AAA	\$3,547,948	19.2%
A	\$1,559,768	8.4%
A-	\$1,082,084	5.9%
A+	\$827,855	4.5%
AA	\$806,457	4.4%
AA-	\$762,537	4.1%
Not Rated	\$736,940	4.0%
BBB+	\$136,788	0.7%
<b>Totals</b>	<b>\$18,494,104</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of September 30, 2018**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,156,201	38.7%
FANNIE MAE	1,664,825	9.0%
INTL BANK OF RECONSTRUCTION AND DEV	771,656	4.2%
TOYOTA MOTOR CORP	636,290	3.4%
WELLS FARGO & COMPANY	541,258	2.9%
HONDA AUTO RECEIVABLES	501,271	2.7%
ASIAN DEVELOPMENT BANK	483,938	2.6%
GENERAL ELECTRIC CO	463,001	2.5%
THE BANK OF NEW YORK MELLON CORPORATION	447,822	2.4%
AFRICAN DEVELOPMENT BANK	445,933	2.4%
CITY OF NEW YORK CITY, NY	443,871	2.4%
CISCO SYSTEMS INC	396,829	2.2%
CITIGROUP INC	384,609	2.1%
INTER-AMERICAN DEVELOPMENT BANK	354,105	1.9%
JP MORGAN CHASE & CO	346,418	1.9%
ALLY AUTO RECEIVABLES TRUST	327,701	1.8%
WAL-MART STORES INC	313,189	1.7%
APPLE INC	212,700	1.2%

Top 5 = 58.3%

Top 10 = 70.9%

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	194,056	1.1%
DEERE & COMPANY	190,821	1.0%
FORD CREDIT AUTO OWNER TRUST	182,396	1.0%
HERSHEY COMPANY	179,744	1.0%
CATERPILLAR INC	146,363	0.8%
UNITED PARCEL SERVICE INC	144,941	0.8%
MORGAN STANLEY	136,788	0.7%
PACCAR FINANCIAL CORP	134,197	0.7%
VISA INC	124,655	0.7%
THE WALT DISNEY CORPORATION	121,322	0.7%
MICROSOFT CORP	118,544	0.6%
PROCTER & GAMBLE CO	115,510	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	109,868	0.6%
AMERICAN HONDA FINANCE	108,684	0.6%
AMERICAN EXPRESS CO	107,222	0.6%
BB&T CORPORATION	87,185	0.5%
HOME DEPOT INC	83,641	0.5%
GM FINANCIAL SECURITIZED TERM	79,847	0.4%
NISSAN AUTO RECEIVABLES	79,466	0.4%
NEW YORK UNIVERSITY	59,464	0.3%
BERKSHIRE HATHAWAY INC	49,397	0.3%

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Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	48,376	0.3%
<b>Grand Total:</b>	<b>18,494,104</b>	<b>100.0%</b>

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## Sector/Issuer Distribution

As of September 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	327,701	15.5%	1.8%
CITIGROUP INC	384,609	18.2%	2.1%
FORD CREDIT AUTO OWNER TRUST	182,396	8.6%	1.0%
GM FINANCIAL SECURITIZED TERM	79,847	3.8%	0.4%
HONDA AUTO RECEIVABLES	501,271	23.7%	2.7%
MERCEDES-BENZ AUTO RECEIVABLES	109,868	5.2%	0.6%
NISSAN AUTO RECEIVABLES	79,466	3.8%	0.4%
TOYOTA MOTOR CORP	445,555	21.1%	2.4%
<b>Sector Total</b>	<b>2,110,712</b>	<b>100.0%</b>	<b>11.4%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	107,222	2.1%	0.6%
AMERICAN HONDA FINANCE	108,684	2.1%	0.6%
APPLE INC	212,700	4.2%	1.2%
BB&T CORPORATION	87,185	1.7%	0.5%
BERKSHIRE HATHAWAY INC	49,397	1.0%	0.3%
CATERPILLAR INC	146,363	2.9%	0.8%
CISCO SYSTEMS INC	396,829	7.8%	2.1%
DEERE & COMPANY	190,821	3.8%	1.0%
GENERAL ELECTRIC CO	463,001	9.1%	2.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
HERSHEY COMPANY	179,744	3.6%	1.0%
HOME DEPOT INC	83,641	1.7%	0.5%
IBM CORP	194,056	3.8%	1.0%
JP MORGAN CHASE & CO	346,418	6.8%	1.9%
MICROSOFT CORP	118,544	2.3%	0.6%
MORGAN STANLEY	136,788	2.7%	0.7%
NEW YORK UNIVERSITY	59,464	1.2%	0.3%
PACCAR FINANCIAL CORP	134,197	2.7%	0.7%
PROCTER & GAMBLE CO	115,510	2.3%	0.6%
STATE STREET CORPORATION	48,376	1.0%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	447,822	8.8%	2.4%
THE WALT DISNEY CORPORATION	121,322	2.4%	0.7%
TOYOTA MOTOR CORP	190,735	3.8%	1.0%
UNITED PARCEL SERVICE INC	144,941	2.9%	0.8%
VISA INC	124,655	2.5%	0.7%
WAL-MART STORES INC	313,189	6.2%	1.7%
WELLS FARGO & COMPANY	541,258	10.7%	2.9%
<b>Sector Total</b>	<b>5,062,862</b>	<b>100.0%</b>	<b>27.4%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,664,825	100.0%	9.0%
<b>Sector Total</b>	<b>1,664,825</b>	<b>100.0%</b>	<b>9.0%</b>
<b>Municipal</b>			
CITY OF NEW YORK CITY, NY	443,871	100.0%	2.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>443,871</b>	<b>100.0%</b>	<b>2.4%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	445,933	21.7%	2.4%
ASIAN DEVELOPMENT BANK	483,938	23.5%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	354,105	17.2%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	771,656	37.5%	4.2%
<b>Sector Total</b>	<b>2,055,632</b>	<b>100.0%</b>	<b>11.1%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	7,156,201	100.0%	38.7%
<b>Sector Total</b>	<b>7,156,201</b>	<b>100.0%</b>	<b>38.7%</b>
<b>Portfolio Total</b>	<b>18,494,104</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>									
7/2/18	7/5/18	600,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	570,645.04	2.75%	
7/11/18	7/18/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	79,981.34	3.03%	
7/17/18	7/25/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	109,995.78	3.03%	
8/1/18	8/3/18	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	435,946.82	2.86%	
8/14/18	8/22/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	184,967.09	3.03%	
8/21/18	8/23/18	390,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	386,578.85	2.97%	
8/21/18	8/28/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	174,975.99	2.96%	
9/5/18	9/6/18	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	562,208.98	2.77%	
<b>Total BUY</b>		<b>2,565,000</b>					<b>2,505,299.89</b>		
<b>INTEREST</b>									
7/1/18	7/1/18	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			81.63		
7/8/18	7/8/18	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
7/12/18	7/12/18	110,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
7/15/18	7/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
7/15/18	7/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
7/15/18	7/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
7/15/18	7/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	277.50		
7/15/18	7/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
7/15/18	7/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
7/15/18	7/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
7/18/18	7/18/18	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
7/20/18	7/20/18	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/21/18	7/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
7/22/18	7/22/18	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
7/23/18	7/23/18	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
7/30/18	7/30/18	450,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
7/31/18	7/31/18	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
7/31/18	7/31/18	490,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
7/31/18	7/31/18	200,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,750.00		
7/31/18	7/31/18	510,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	5,100.00		
7/31/18	7/31/18	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
7/31/18	7/31/18	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			45.63		
8/5/18	8/5/18	550,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
8/5/18	8/5/18	600,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
8/6/18	8/6/18	120,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	1,110.00		
8/9/18	8/9/18	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
8/10/18	8/10/18	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
8/11/18	8/11/18	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
8/15/18	8/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
8/15/18	8/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
8/15/18	8/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
8/15/18	8/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
8/15/18	8/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
8/15/18	8/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
8/15/18	8/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
8/15/18	8/15/18	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
8/15/18	8/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	185.17		
8/16/18	8/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	187.91		
8/17/18	8/17/18	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
8/17/18	8/17/18	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
8/21/18	8/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/28/18	8/28/18	320,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
8/28/18	8/28/18	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
8/31/18	8/31/18	600,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	4,500.00		
8/31/18	8/31/18	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
8/31/18	8/31/18	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
9/4/18	9/4/18	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
9/4/18	9/4/18	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,032.50		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			93.17		
9/4/18	9/4/18	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,387.50		
9/8/18	9/8/18	200,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
9/8/18	9/8/18	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	2,150.00		
9/11/18	9/11/18	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
9/12/18	9/12/18	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,341.50		
9/15/18	9/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
9/15/18	9/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
9/15/18	9/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
9/15/18	9/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	356.95		
9/15/18	9/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
9/15/18	9/15/18	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
9/15/18	9/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
9/15/18	9/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
9/15/18	9/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
9/15/18	9/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
9/16/18	9/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
9/21/18	9/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	329.83		
9/21/18	9/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
9/22/18	9/22/18	450,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
9/30/18	9/30/18	260,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
9/30/18	9/30/18	500,000	912828W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
9/30/18	9/30/18	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		

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 INTEREST</b>		<b>16,825,000</b>					<b>129,892.13</b>		
<b>SELL</b>									
7/2/18	7/5/18	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	100,000.06	2.71%	(623.71)
7/3/18	7/5/18	470,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	464,560.93	2.40%	(5,581.55)
7/16/18	7/18/18	35,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	34,436.36	2.57%	(611.83)
7/20/18	7/25/18	110,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	109,744.40	2.61%	(2,227.33)
8/1/18	8/3/18	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	448,229.44	2.64%	(3,915.28)
8/15/18	8/22/18	185,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	182,312.54	2.47%	(2,650.12)
8/21/18	8/23/18	25,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	24,644.19	2.45%	(348.69)
8/21/18	8/23/18	365,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	359,805.14	2.45%	(5,130.72)
8/28/18	8/28/18	149,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	146,981.88	2.61%	(3,583.13)
9/5/18	9/6/18	575,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	567,095.18	2.49%	(7,938.34)
<b>Total SELL</b>		<b>2,464,000</b>					<b>2,437,810.12</b>		<b>-32,610.70</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	7/1/18	7/1/18	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	7/2/18	7/2/18	0.00	MONEY0002	MONEY MARKET FUND			81.63		
BUY	7/2/18	7/5/18	600,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	(570,645.04)	2.75%	
SELL	7/2/18	7/5/18	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	100,000.06	2.71%	(623.71)
SELL	7/3/18	7/5/18	470,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	464,560.93	2.40%	(5,581.55)
INTEREST	7/8/18	7/8/18	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
BUY	7/11/18	7/18/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	(79,981.34)	3.03%	
INTEREST	7/12/18	7/12/18	110,000.00	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
INTEREST	7/15/18	7/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	7/15/18	7/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	7/15/18	7/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	7/15/18	7/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	277.50		
INTEREST	7/15/18	7/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	7/15/18	7/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	7/15/18	7/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
SELL	7/16/18	7/18/18	35,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	34,436.36	2.57%	(611.83)
BUY	7/17/18	7/25/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	(109,995.78)	3.03%	
INTEREST	7/18/18	7/18/18	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	7/20/18	7/20/18	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,800.00		
SELL	7/20/18	7/25/18	110,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	109,744.40	2.61%	(2,227.33)

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/21/18	7/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	7/22/18	7/22/18	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
INTEREST	7/23/18	7/23/18	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
INTEREST	7/30/18	7/30/18	450,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
INTEREST	7/31/18	7/31/18	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	7/31/18	7/31/18	490,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
INTEREST	7/31/18	7/31/18	200,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,750.00		
INTEREST	7/31/18	7/31/18	510,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	5,100.00		
INTEREST	7/31/18	7/31/18	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
INTEREST	7/31/18	7/31/18	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	8/1/18	8/1/18	0.00	MONEY0002	MONEY MARKET FUND			45.63		
BUY	8/1/18	8/3/18	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	(435,946.82)	2.86%	
SELL	8/1/18	8/3/18	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	448,229.44	2.64%	(3,915.28)
INTEREST	8/5/18	8/5/18	550,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
INTEREST	8/5/18	8/5/18	600,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
INTEREST	8/6/18	8/6/18	120,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	1,110.00		
INTEREST	8/9/18	8/9/18	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	8/10/18	8/10/18	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
INTEREST	8/11/18	8/11/18	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
BUY	8/14/18	8/22/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	(184,967.09)	3.03%	
INTEREST	8/15/18	8/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	8/15/18	8/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/15/18	8/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	8/15/18	8/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	8/15/18	8/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	8/15/18	8/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	8/15/18	8/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	8/15/18	8/15/18	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	8/15/18	8/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	185.17		
SELL	8/15/18	8/22/18	185,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	182,312.54	2.47%	(2,650.12)
INTEREST	8/16/18	8/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	187.91		
INTEREST	8/17/18	8/17/18	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
INTEREST	8/17/18	8/17/18	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	8/21/18	8/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
BUY	8/21/18	8/23/18	390,000.00	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	(386,578.85)	2.97%	
SELL	8/21/18	8/23/18	25,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	24,644.19	2.45%	(348.69)
SELL	8/21/18	8/23/18	365,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	359,805.14	2.45%	(5,130.72)
BUY	8/21/18	8/28/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	(174,975.99)	2.96%	
INTEREST	8/28/18	8/28/18	320,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
INTEREST	8/28/18	8/28/18	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
SELL	8/28/18	8/28/18	149,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	146,981.88	2.61%	(3,583.13)
INTEREST	8/31/18	8/31/18	600,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	4,500.00		
INTEREST	8/31/18	8/31/18	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
INTEREST	8/31/18	8/31/18	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		

## 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	9/4/18	9/4/18	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
INTEREST	9/4/18	9/4/18	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,032.50		
INTEREST	9/4/18	9/4/18	0.00	MONEY0002	MONEY MARKET FUND			93.17		
INTEREST	9/4/18	9/4/18	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,387.50		
BUY	9/5/18	9/6/18	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(562,208.98)	2.77%	
SELL	9/5/18	9/6/18	575,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	567,095.18	2.49%	(7,938.34)
INTEREST	9/8/18	9/8/18	200,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
INTEREST	9/8/18	9/8/18	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	2,150.00		
INTEREST	9/11/18	9/11/18	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
INTEREST	9/12/18	9/12/18	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,341.50		
INTEREST	9/15/18	9/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	9/15/18	9/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	9/15/18	9/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	9/15/18	9/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	356.95		
INTEREST	9/15/18	9/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	9/15/18	9/15/18	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,397.50		
INTEREST	9/15/18	9/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	9/15/18	9/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	9/15/18	9/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	9/15/18	9/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	9/16/18	9/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	9/21/18	9/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	329.83		

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)
INTEREST	9/21/18	9/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	9/22/18	9/22/18	450,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	5,906.25		
INTEREST	9/30/18	9/30/18	260,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
INTEREST	9/30/18	9/30/18	500,000.00	9128282W9	US TREASURY NOTES	1.87%	9/30/22	4,687.50		
INTEREST	9/30/18	9/30/18	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
<b>TOTALS</b>								<b>62,402.36</b>		<b>(32,610.70)</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 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/1/2015	12/4/2015	519,522.65	1.58	1,718.48	513,829.06	502,688.64
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	2/1/2016	2/3/2016	309,082.03	1.30	1,010.87	303,766.67	295,699.20
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/2015	12/30/2015	607,570.31	1.71	2,021.74	603,094.65	591,398.40
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	5/3/2016	5/6/2016	139,677.54	1.22	907.38	137,247.92	132,611.18
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	9/1/2016	9/2/2016	260,375.78	1.22	8.93	260,207.99	249,975.70
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/3/2016	10/5/2016	225,162.11	1.17	13.29	220,722.08	211,833.70
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	411,351.13	400,838.96
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/2016	11/23/2016	500,412.50	1.78	1,857.47	496,395.02	481,577.88
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	1,241.71	726,211.44	707,271.58
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	8/30/2017	8/31/2017	354,990.23	1.64	2,929.35	353,726.04	340,853.45
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	2,148.10	405,121.20	390,453.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	789.74	250,593.17	241,826.25
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	642.27	396,930.17	384,453.20
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	500,000.00	AA+	Aaa	1/2/2018	1/4/2018	491,914.06	2.24	25.76	493,125.89	480,156.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	3,024.59	434,926.33	433,564.65

## 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 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	9/5/2018	9/6/2018	559,951.17	2.77	3,087.89	560,177.22	556,334.93
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	6/4/2018	6/6/2018	191,257.81	2.76	589.67	191,828.63	190,336.00
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	7/2/2018	7/5/2018	567,539.06	2.75	770.72	569,126.78	564,328.20
<b>Security Type Sub-Total</b>		<b>7,370,000.00</b>					<b>7,355,082.98</b>	<b>2.00</b>	<b>25,543.70</b>	<b>7,328,381.39</b>	<b>7,156,201.12</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	8/18/2017	8/23/2017	238,031.68	1.50	930.00	238,986.79	235,421.52
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	8/22/2017	8/29/2017	249,947.50	1.63	304.69	249,966.03	244,114.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	9/12/2017	9/19/2017	299,280.00	1.64	247.16	299,525.46	292,119.90
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/2/2017	10/10/2017	363,336.88	1.81	3,017.50	362,301.97	354,105.00
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	449,615.01	445,933.35
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	499,242.58	483,937.50
<b>Security Type Sub-Total</b>		<b>2,100,000.00</b>					<b>2,099,017.56</b>	<b>1.91</b>	<b>7,541.19</b>	<b>2,099,637.84</b>	<b>2,055,631.77</b>
<b>Municipal Bond / Note</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>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	3/13/2015	3/31/2015	265,000.00	1.65	2,186.25	265,000.00	265,000.00
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	6/3/2015	6/18/2015	180,000.00	1.80	1,080.00	180,000.00	178,871.40
<b>Security Type Sub-Total</b>		<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>3,266.25</b>	<b>445,000.00</b>	<b>443,871.40</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	8/31/2016	9/2/2016	519,188.80	1.05	476.67	519,750.78	512,505.24
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	2/24/2017	2/28/2017	319,795.20	1.52	440.00	319,902.72	314,527.36
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	476,287.93	455,698.85
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	89,820.13	85,971.15
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	309,266.46	296,122.85
<b>Security Type Sub-Total</b>		<b>1,715,000.00</b>					<b>1,714,795.61</b>	<b>1.23</b>	<b>3,919.27</b>	<b>1,715,028.02</b>	<b>1,664,825.45</b>
<b>Corporate Note</b>											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	4/10/2015	4/16/2015	60,000.00	1.77	265.05	60,000.00	59,463.60
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	7/7/2016	7/12/2016	109,890.00	1.23	289.67	109,971.00	108,684.18
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	8/8/2016	8/15/2016	49,951.50	1.33	83.06	49,985.70	49,397.05

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	3/2/2015	3/5/2015	455,989.50	1.99	575.00	451,207.11	447,822.00
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	A	A2	9/3/2015	9/9/2015	508,977.00	2.30	5,706.25	467,892.93	463,000.95
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/2/2015	10/6/2015	348,670.00	2.34	1,487.50	349,581.97	346,418.45
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	3/24/2015	3/27/2015	451,521.00	2.08	1,639.38	450,434.50	444,673.35
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	1/30/2017	2/6/2017	119,919.60	1.87	339.17	119,963.35	118,544.40
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	5/24/2017	6/5/2017	84,950.70	1.82	493.00	84,972.11	83,641.28
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	6/15/2015	6/18/2015	401,048.00	2.39	2,885.56	400,371.96	396,829.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	9/5/2017	9/7/2017	149,874.00	1.88	208.13	149,918.06	146,363.10
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/2017	10/20/2017	319,536.00	1.95	1,790.22	319,670.32	313,188.80
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A+	A1	9/5/2017	9/8/2017	199,586.00	1.86	710.00	199,712.99	194,055.60
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	140,217.49	136,787.84
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	110,316.31	107,222.39
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	5/11/2016	5/16/2016	89,881.20	2.08	722.63	89,936.39	87,184.53

## 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>											
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	49,897.87	48,375.70
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	218,559.89	212,699.74
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	5/1/2017	5/4/2017	126,062.50	2.26	229.69	125,765.96	121,322.13
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	6/6/2017	6/9/2017	151,638.00	2.12	1,321.88	151,212.72	144,940.95
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	99,931.81	96,585.10
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	139,927.78	134,196.72
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	119,863.07	115,509.60
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,676.74	190,734.80
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,676.74	190,821.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	A+	A1	9/6/2017	9/11/2017	129,607.40	2.21	124.22	129,686.42	124,655.18
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	2,379.38	179,930.37	179,743.86
<b>Security Type Sub-Total</b>		<b>5,150,000.00</b>					<b>5,214,517.10</b>	<b>2.18</b>	<b>26,716.89</b>	<b>5,168,281.56</b>	<b>5,062,861.90</b>

## Asset-Backed Security / Collateralized Mortgage Obligation

## 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 / Collateralized Mortgage Obligation</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/2017	11/29/2017	179,974.64	2.06	102.50	179,979.75	177,906.13
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/7/2017	11/15/2017	184,982.94	2.26	158.69	184,986.43	181,872.61
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	2/22/2018	2/28/2018	149,980.61	2.65	176.00	149,983.33	148,940.01
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/2017	11/21/2017	184,966.64	2.02	165.27	184,973.03	182,395.87
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/2017	11/22/2017	144,988.75	1.99	128.24	144,990.91	143,040.56
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	2/21/2018	2/28/2018	79,990.86	2.66	94.22	79,992.07	79,465.58
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	1/23/2018	1/31/2018	79,999.08	2.35	83.56	79,999.26	79,106.54
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	8/21/2018	8/28/2018	174,975.99	2.96	143.40	174,976.51	174,424.78
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	184,967.85	184,575.81
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	6/19/2018	6/27/2018	184,987.35	3.09	246.67	184,988.10	184,660.28
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	109,995.99	109,867.80
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	385,761.91	384,609.30
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	79,982.09	79,846.99
<b>Security Type Sub-Total</b>		<b>2,130,000.00</b>					<b>2,125,479.74</b>	<b>2.65</b>	<b>3,710.89</b>	<b>2,125,577.23</b>	<b>2,110,712.26</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>Managed Account Sub Total</b>		<b>18,910,000.00</b>					<b>18,953,892.99</b>	<b>2.04</b>	<b>70,698.19</b>	<b>18,881,906.04</b>	<b>18,494,103.90</b>
<b>Securities Sub-Total</b>		<b>\$18,910,000.00</b>					<b>\$18,953,892.99</b>	<b>2.04%</b>	<b>\$70,698.19</b>	<b>\$18,881,906.04</b>	<b>\$18,494,103.90</b>
<b>Accrued Interest</b>											<b>\$70,698.19</b>
<b>Total Investments</b>											<b>\$18,564,802.09</b>

Bolded items are forward settling trades.

## 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, 2018	June 30, 2018	September 30, 2018	June 30, 2018	September 30, 2018
Short Term Portfolio - 4245	\$0	\$5,967,540	\$0	\$5,967,740	0.003
P - FEITF Excess Funds - 174	26,412,192	\$8,811,105	26,412,192	\$8,811,105	37 Days
P - FEITF 2013 Bond Fund - 357	2,634,168	\$2,619,993	2,634,168	\$2,619,993	37 Days
Money Market Account - Bank United 1280 - Short Term	3,836,065	\$1,734,609	3,836,065	\$1,734,609	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	6,117,901	\$117,565	6,117,901	\$117,565	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	0	\$0	0	\$0	0.003
<b>Total</b>	<b>\$39,000,327</b>	<b>\$19,250,813</b>	<b>\$39,000,327</b>	<b>\$19,251,013</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, 2018	June 30, 2018	September 30, 2018	June 30, 2018	June 30, 2018
Short Term Portfolio - 4245	0.00%	2.32%	0.00%	2.27%	0.23
P - FEITF Excess Funds - 174 <sup>6</sup>	2.20%	2.12%	2.20%	2.12%	32 Days
P - FEITF 2013 Bond Fund - 3576	2.20%	2.12%	2.20%	2.12%	32 Days
Money Market Account - Bank United 1280 - Short Term	1.88%	0.14%	1.88%	0.14%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.88%	2.00%	1.88%	2.00%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	1.88%	2.00%	1.88%	2.00%	0.003
<b>Weighted Average Yield</b>	<b>2.12%</b>	<b>2.00%</b>	<b>2.12%</b>	<b>1.99%</b>	

benchmarks	September 30, 2018	June 30, 2018
P GIP All 30 Day Index <sup>7</sup>	2.16%	2.04%

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.

**Portfolio Statistics**

As of September 30, 2018

Par Value:	
Total Market Value:	\$6,117,901
Security Market Value:	-
Accrued Interest:	-
Cash:	\$6,117,901
Amortized Cost:	-
Yield at Market:	0.00%
Yield at Cost:	0.00%
Effective Duration:	0.00 Years
Duration to Worst:	0.00 Years
Average Maturity:	0.00 Years
Average Credit: *	

**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, 2018**

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (06/30/2018)</b>	\$5,967,740.00	\$5,967,540.13
<b>Net Purchases/Sales</b>	(\$6,000,000.00)	(\$6,000,000.00)
<b>Change in Value</b>	\$32,260.00	\$32,459.87
<b>Ending Value (09/30/2018)</b>	\$0.00	\$0.00
<b>Interest Earned</b>	\$489.90	\$489.90
<b>Portfolio Earnings</b>	\$32,749.90	\$32,949.77

**Sector Allocation**

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	0.0	0.0%	6.0	100.0%	3.0	100.0%	3.0	100.0%
<b>Total</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$6.0</b>	<b>100.0%</b>	<b>\$3.0</b>	<b>100.0%</b>	<b>\$3.0</b>	<b>100.0%</b>

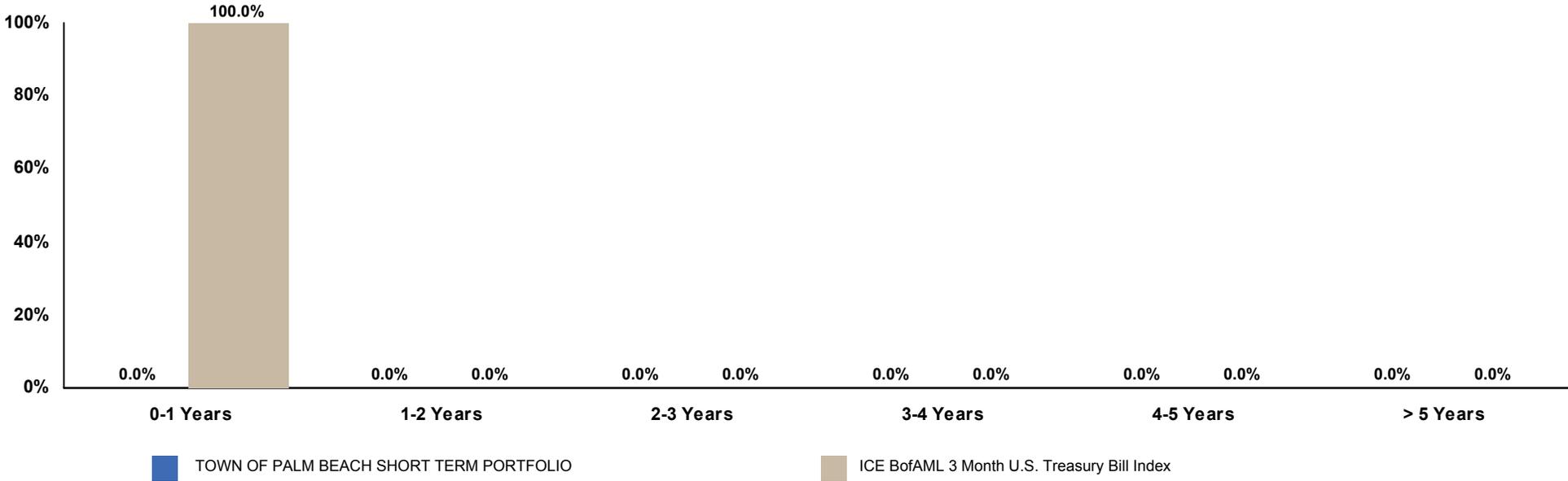


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of September 30, 2018*

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	0.00%	0.00 yrs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	2.17%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**

*As of September 30, 2018*

S&P Rating	Market Value (\$)	% of Portfolio
<hr/>		
<b>Totals</b>		

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

**Issuer Distribution**  
*As of September 30, 2018*

Issuer	Market Value (\$)	% of Portfolio
<b>Grand Total:</b>		

Top 5 = 0.0%

Top 10 = 0.0%

**Sector/Issuer Distribution**

*As of September 30, 2018*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total			
Portfolio Total		100.0%	

Quarterly Portfolio Transactions

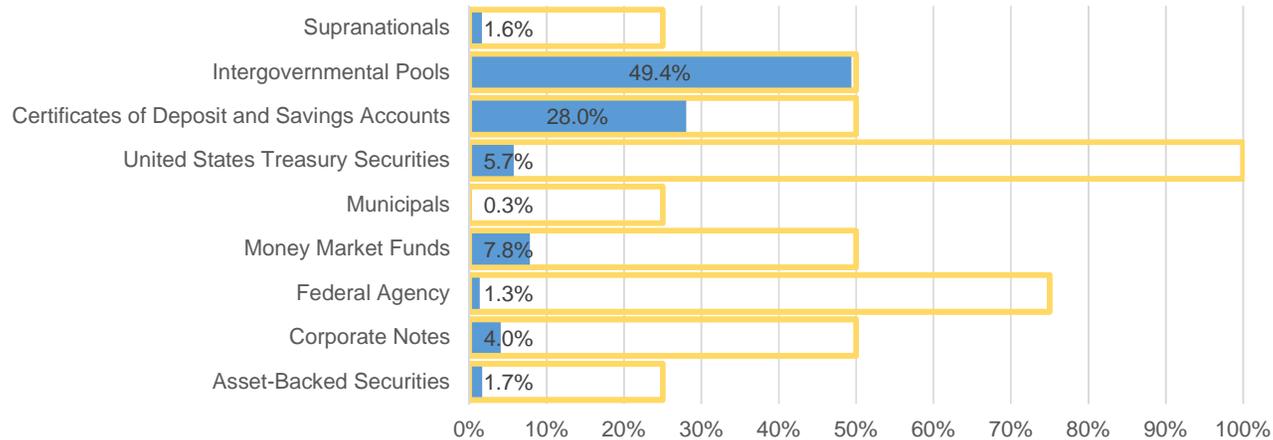
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			153.86		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			167.15		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			168.89		
<b>Total INTEREST</b>		<b>0</b>					<b>489.90</b>		
<b>MATURITY</b>									
9/4/18	9/4/18	1,000,000	46640QJ44	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/4/18	1,000,000.00		0.00
9/27/18	9/27/18	1,000,000	89233HJT2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/27/18	1,000,000.00		0.00
9/28/18	9/28/18	1,500,000	62479MJU8	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	1,500,000.00		0.00
9/28/18	9/28/18	500,000	06538CJU6	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	500,000.00		0.00
9/28/18	9/28/18	500,000	09659CJU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/28/18	500,000.00		0.00
9/28/18	9/28/18	1,500,000	89233HJU9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/28/18	1,500,000.00		0.00
<b>Total MATURITY</b>		<b>6,000,000</b>					<b>6,000,000.00</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	7/2/18	7/2/18	0.00	MONEY0002	MONEY MARKET FUND			153.86		
INTEREST	8/1/18	8/1/18	0.00	MONEY0002	MONEY MARKET FUND			167.15		
INTEREST	9/4/18	9/4/18	0.00	MONEY0002	MONEY MARKET FUND			168.89		
MATURITY	9/4/18	9/4/18	1,000,000.00	46640QJ44	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/4/18	1,000,000.00		0.00
MATURITY	9/27/18	9/27/18	1,000,000.00	89233HJT2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/27/18	1,000,000.00		0.00
MATURITY	9/28/18	9/28/18	1,500,000.00	62479MJU8	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	1,500,000.00		0.00
MATURITY	9/28/18	9/28/18	500,000.00	06538CJU6	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	500,000.00		0.00
MATURITY	9/28/18	9/28/18	500,000.00	09659CJU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/28/18	500,000.00		0.00
MATURITY	9/28/18	9/28/18	1,500,000.00	89233HJU9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/28/18	1,500,000.00		0.00
<b>TOTALS</b>								<b>6,000,489.90</b>		<b>0.00</b>

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	7,353,925.09	5.73%	100%	YES
Federal Agency	1,718,947.29	1.34%	75%	YES
Supranationals	2,107,179.03	1.64%	25%	YES
Corporate Notes	5,194,998.45	4.05%	50%	YES
Municipals	448,266.25	0.35%	25%	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	25%	YES
Asset-Backed Securities	2,129,288.12	1.66%	25%	YES
Certificates of Deposit and Savings Accounts	35,989,654.27	28.03%	50%	YES
Commercial Paper	-	0.00%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	10,057,847.23	7.83%	50%	YES
Intergovernmental Pools	63,387,777.60	49.37%	50%	YES

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	7,353,925.09	5.73%	100%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	789,960.13	0.62%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	501,989.11	0.39%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	365,319.47	0.28%	10%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	449,910.32	0.35%	10%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	448,266.25	0.35%	5%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	3,836,065.20	2.99%	25%	YES
Intergovernmental Pools	FEITF	26,412,191.71	20.57%	50%	YES
Intergovernmental Pools	FMIVT 1-3	25,331,962.09	19.73%	50%	YES
Intergovernmental Pools	FMIVT 0-2	11,643,623.80	9.07%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	1,718,947.29	1.34%	40%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	199,951.46	0.16%	5%	YES
Corporate Note	APPLE INC	219,243.11	0.17%	5%	YES
Corporate Note	WAL-MART STORES INC	321,460.54	0.25%	5%	YES
Corporate Note	MICROSOFT CORP	120,302.52	0.09%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,221.40	0.09%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	110,260.67	0.09%	5%	YES
Corporate Note	MELLON BANK	451,782.11	0.35%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,068.76	0.04%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	473,599.18	0.37%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	351,069.47	0.27%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,265.05	0.05%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	111,320.06	0.09%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,659.02	0.07%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,126.19	0.12%	5%	YES
Corporate Note	CISCO SYSTEMS	403,257.52	0.31%	5%	YES
Corporate Note	HOME DEPOT INC	85,465.11	0.07%	5%	YES
Corporate Note	IBM CORP	200,422.99	0.16%	5%	YES
Corporate Note	MORGAN STANLEY	141,773.05	0.11%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,255.37	0.04%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	452,073.88	0.35%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	199,951.46	0.16%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	125,995.65	0.10%	5%	YES
Corporate Note	HERSHEY COMPANY	182,309.75	0.14%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	140,383.95	0.11%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	152,534.60	0.12%	5%	YES
Corporate Note	VISA INC	129,810.64	0.10%	5%	YES
Corporate Note	WELLS FARGO BANK NA	100,434.94	0.08%	5%	YES
CD / Savings Account	CERTIFICATE OF DEPOSITS	26,379,257.69	20.55%	50%	YES
CD / Savings Account	TD BANK MMA	9,610,396.58	7.49%	50%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,138.30	0.14%	5%	YES

<b>Sector</b>	<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	330,353.92	0.26%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	387,677.14	0.30%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,082.76	0.06%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	505,361.49	0.39%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	110,144.12	0.09%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,086.29	0.06%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	450,444.10	0.35%	5%	YES

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

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

## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

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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.