



# Town of Palm Beach, Florida



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

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# Tab I

## QUARTERLY MARKET SUMMARY

### SUMMARY

- Economic data continued to indicate strong growth worldwide, despite the myriad of geopolitical and global trade war events hitting the headlines. During the quarter, volatility waned, equity markets gained their footing, the U.S. Dollar (USD) continued its ascent and the Federal Open Market Committee's (FOMC) dual mandate came into clearer focus. But, with trade wars officially on, it's now a question of whether the strong fiscal stimulus that is fueling the U.S. economy will be enough to overcome the drag of trade uncertainty.
- Positive economic data released in the second quarter included job gains, housing starts, new home sales, factory orders, manufacturing survey indices and consumer sentiment.
- At its June FOMC meeting, the Federal Reserve (Fed) increased the overnight federal funds rate by 0.25 percent, to a new range of 1.75 to 2.00 percent. While widely anticipated, the June rate hike was consistent with the Fed's continuing resolve to gradually tighten monetary policy. Fed expectations – as measured by the FOMC's updated "dot plot" – indicated two more rate hikes in the second half of 2018 and three more in 2019. Market estimates – as measured by Fed funds futures contracts – similarly imply two more hikes in 2018, but are less optimistic for 2019.
- The S&P 500 Index (S&P) rebounded by 3.4 percent over the quarter, following the first quarterly decline (first quarter 2018) in nearly three years. International indices followed suit, posting gains in local currencies for the quarter; however, the stronger USD tempered those gains for domestic investors. Meanwhile, bond yields generally rose, while the yield curve flattened.

### ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2 percent in the first quarter. The deceleration in growth was driven by weaker consumer spending, despite being boosted by a significant improvement in net exports. Looking forward, federal tax cuts and expanded spending point toward accelerated growth estimates for the second quarter.
- U.S. labor market conditions – part one of the Fed's dual mandate – remained strong during the quarter. Despite the quarter-end uptick in the headline unemployment rate to 4 percent (previously 3.8 percent), it remains near multi-decade lows. In addition, job growth remains robust (monthly average of 211,000 new jobs in the second quarter), weekly jobless claims reached a generational low and job openings reached a new record high. In fact, for the first time, there are more job openings than the number of unemployed persons.
- Inflation – the second part of the Fed's dual mandate – continued to march higher. As measured by the personal consumption expenditures (PCE) core price index, year-over-year (YoY) inflation reached the Fed's target of 2 percent for the first time since 2012.

### INTEREST RATES

- U.S. Treasury yields generally rose over the quarter, with maturities less than three years increasing 20 to 25 basis points (bps) (0.20 to 0.25 percent), while maturities greater than five years increased by a lesser amount and 30-year Treasury bonds were nearly unchanged. The result was a flatter yield curve; the difference between 10-year and two-year Treasury yields narrowed to 33 bps (0.33 percent) by quarter-end, a level not hit since June 2007.
- Money market investments, like commercial paper and bank Certificates of Deposit (CDs), continued to offer attractive yields, reacting quickly to the periodic Fed rate hikes.
- After widening in the first quarter, credit spreads remained volatile in the second quarter, but ended the quarter only modestly wider. Healthy corporate fundamentals remained supportive.

### SECTOR PERFORMANCE

- Rising yields caused shorter-maturity to outperform longer-maturity Treasury indices; the exception was 30-year Treasury bonds, which were buoyed by incremental income amid relatively unchanged yields over the quarter. For example, the three-month Treasury bill index generated +0.45 percent of total return for the quarter, while the five-year Treasury returned -0.05 percent, and the 30-year Treasury returned +0.51 percent.
- Federal agency returns were in line with similar-duration U.S. Treasury securities for the quarter, as spreads across the majority of the curve continued to trade very narrowly. The incremental income benefit from the sector continues to be minimal.
- For the second consecutive quarter, the municipal sector was a top performer, as the sector continued to reap the benefits of a sharp slowdown in supply following the year-end flurry of issuance. From both an absolute and excess return perspective, the sector was a positive contributor to portfolio performance for the quarter.
- Shorter-term corporates generated positive excess returns in the quarter as incremental income offset modestly wider yield spreads. But, longer-term corporates (five years and longer) underperformed Treasuries as the impact of wider yield spreads on longer-duration securities overwhelmed the benefit of higher yields.
- After a general underperformance of mortgage-backed securities (MBS) in the first quarter, the sector found its footing in the second quarter. Nevertheless, returns in the MBS sector continue to be very much structure-dependent as specific maturity and coupon characteristics drove relative performance.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short- and intermediate-term government securities. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

## QUARTERLY MARKET SUMMARY

## Economic Snapshot

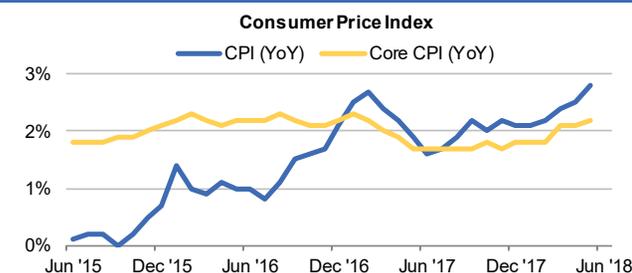
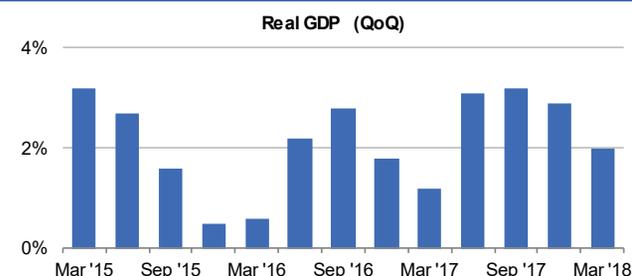
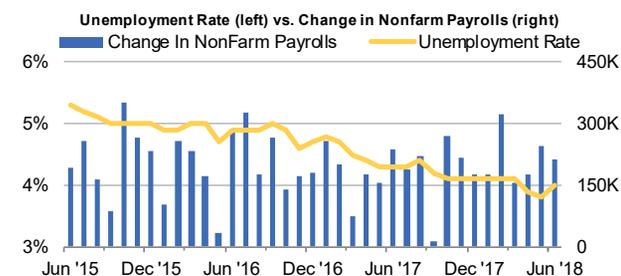
Labor Market	Latest	Mar '18	Jun '17	
Unemployment Rate	Jun '18	4.0%	4.1%	4.3%
Change In NonFarm Payrolls	Jun '18	213,000	155,000	239,000
Average Hourly Earnings (YoY)	Jun '18	2.7%	2.6%	2.5%
Personal Income (YoY)	May '18	4.0%	3.7%	2.4%
Initial Jobless Claims (week)	6/30/18	231,000	242,000	251,000

Growth	Latest	Mar '18	Jun '17	
Real GDP (QoQ SAAR)	2018Q1	2.0%	2.9% <sup>1</sup>	1.2% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2018Q1	0.9%	4.0% <sup>1</sup>	1.9% <sup>2</sup>
Retail Sales (YoY)	May '18	5.9%	5.1%	3.5%
ISM Manufacturing Survey (month)	Jun '18	60.2	59.3	56.7
Existing Home Sales SAAR (month)	May '18	5.43 mil.	5.60 mil.	5.50 mil.

Inflation / Prices	Latest	Mar '18	Jun '17	
Personal Consumption Expenditures (YoY)	May '18	2.3%	2.0%	1.4%
Consumer Price Index (YoY)	May '18	2.8%	2.4%	1.6%
Consumer Price Index Core (YoY)	May '18	2.2%	2.1%	1.7%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$74.15	\$64.94	\$46.04
Gold Futures (oz.)	Jun 30	\$1,255	\$1,323	\$1,242



1. Data as of Fourth Quarter 2017.

2. Data as of First Quarter 2017.

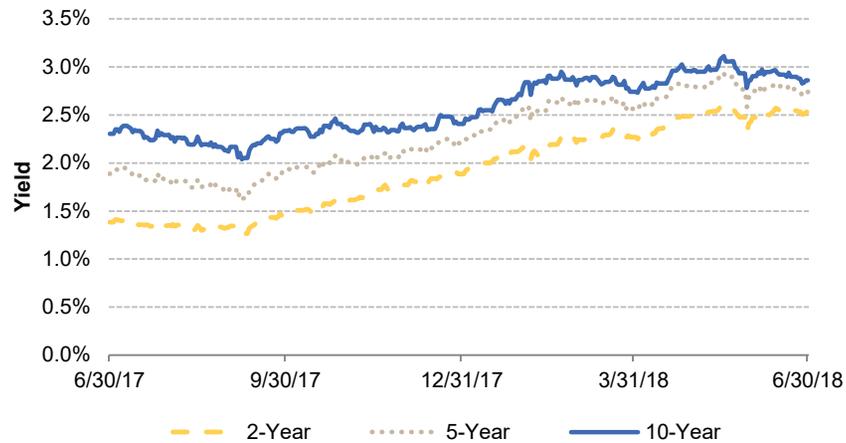
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

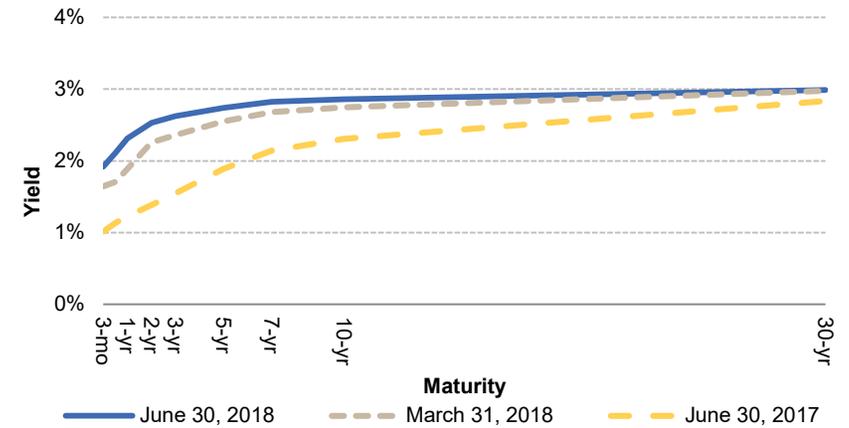
# QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



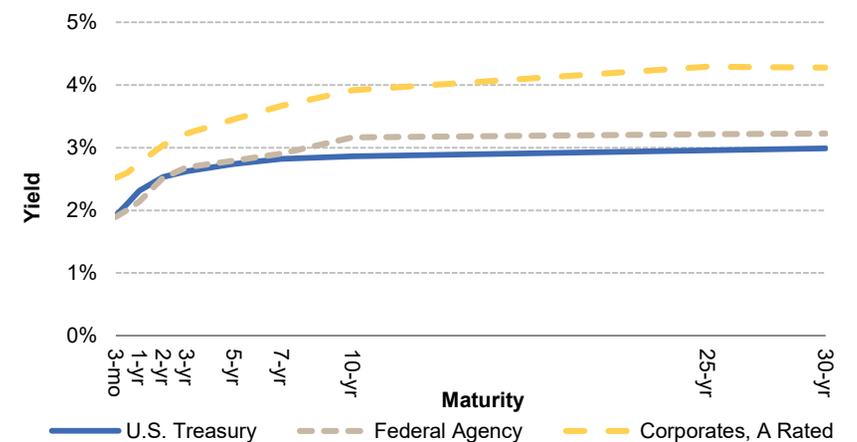
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '18	Mar '18	Change Over Quarter	Jun '17	Change Over Year
3-month	1.92%	1.71%	0.21%	1.01%	0.91%
1-year	2.31%	2.09%	0.22%	1.23%	1.08%
2-year	2.53%	2.27%	0.26%	1.38%	1.15%
5-year	2.74%	2.56%	0.18%	1.89%	0.85%
10-year	2.86%	2.74%	0.12%	2.31%	0.55%
30-year	2.99%	2.97%	0.02%	2.84%	0.15%

Yield Curves as of 6/30/18



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## ICE BofAML Index Returns

June 30, 2018	As of 6/30/18		Returns for Periods ended 6/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.81	2.51%	0.22%	0.08%	0.42%
Federal Agency	1.67	2.55%	0.23%	0.30%	0.60%
U.S. Corporates, A-AAA rated	1.89	3.11%	0.47%	0.57%	1.28%
Agency MBS (0 to 3 years)	2.40	2.84%	(0.05%)	0.34%	1.06%
Taxable Municipals	1.58	2.83%	0.40%	1.74%	2.21%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.58	2.58%	0.13%	(0.35%)	0.50%
Federal Agency	2.01	2.59%	0.20%	0.08%	0.69%
U.S. Corporates, A-AAA rated	2.66	3.26%	0.30%	0.08%	1.45%
Agency MBS (0 to 5 years)	3.29	3.04%	(0.21%)	(0.35%)	1.00%
Taxable Municipals	2.29	2.96%	0.33%	1.39%	2.37%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.22	2.71%	0.11%	(0.60%)	1.13%
Federal Agency	3.78	2.75%	(0.02%)	(0.04%)	1.16%
U.S. Corporates, A-AAA rated	6.90	3.74%	(0.70%)	(0.80%)	2.62%
Agency MBS (0 to 30 years)	5.09	3.38%	0.31%	0.15%	1.48%
Taxable Municipals	10.53	3.99%	(0.28%)	2.81%	5.49%

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, commercial paper, 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 0.13% by 0.14%. Over the past year, the Portfolio earned -0.16% versus -0.33% for the benchmark.
- ◆ The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 2.32%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 2.04% by 0.28%<sup>1</sup>.
- ◆ Despite the myriad of global headwinds to economic growth, including global trade wars and geopolitical uncertainty, the strength and resolve of domestic economic themes continued to rule the day:
  - U.S. GDP grew at 2% in the first quarter with YOY growth up to 2.8%;
  - Inflation trended higher, as the personal consumption expenditures (PCE) core price index grew at 2% YOY for the first time since 2012;
  - The labor market saw continued strength as the U.S. unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth remained robust, and wages trended modestly higher;
  - The S&P 500 Index grinded out a 3.4% return for the quarter;
  - The Fed increased short-term rates by an additional ¼ percent in June and is expected to continue to pursue additional gradual rate hikes over the near-term.
- ◆ In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

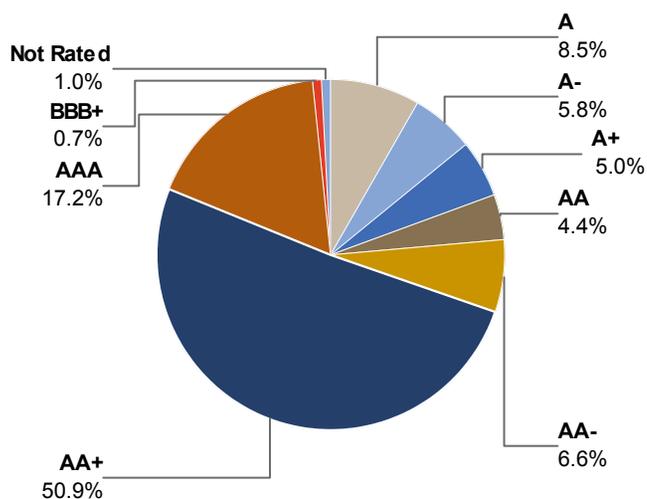
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

**Portfolio Statistics**

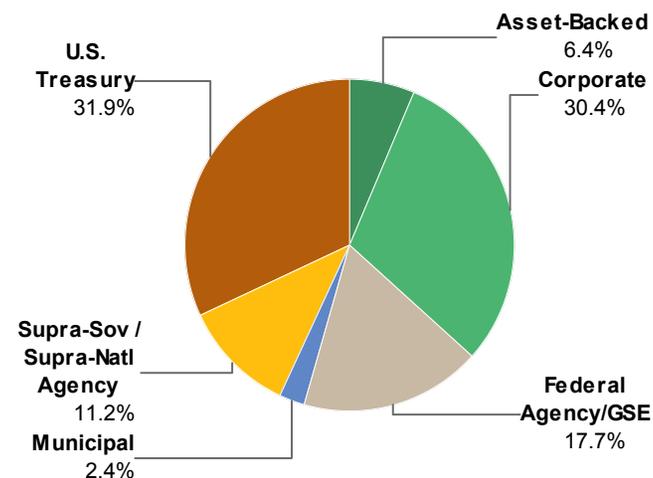
As of June 30, 2018

<b>Par Value:</b>	\$18,809,000
<b>Total Market Value:</b>	\$18,617,764
<b>Security Market Value:</b>	\$18,474,733
<b>Accrued Interest:</b>	\$101,552
<b>Cash:</b>	\$41,478
<b>Amortized Cost:</b>	\$18,854,897
<b>Yield at Market:</b>	2.74%
<b>Yield at Cost:</b>	1.81%
<b>Effective Duration:</b>	2.27 Years
<b>Duration to Worst:</b>	2.28 Years
<b>Average Maturity:</b>	2.50 Years
<b>Average Credit: *</b>	AA

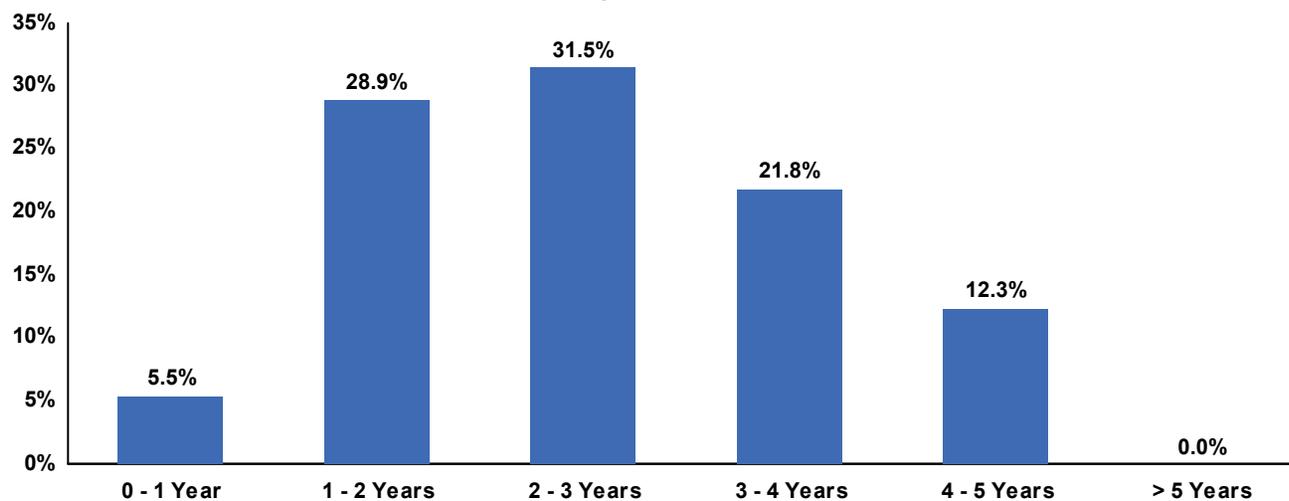
**Credit Quality (S&P Ratings)**



**Sector Allocation**



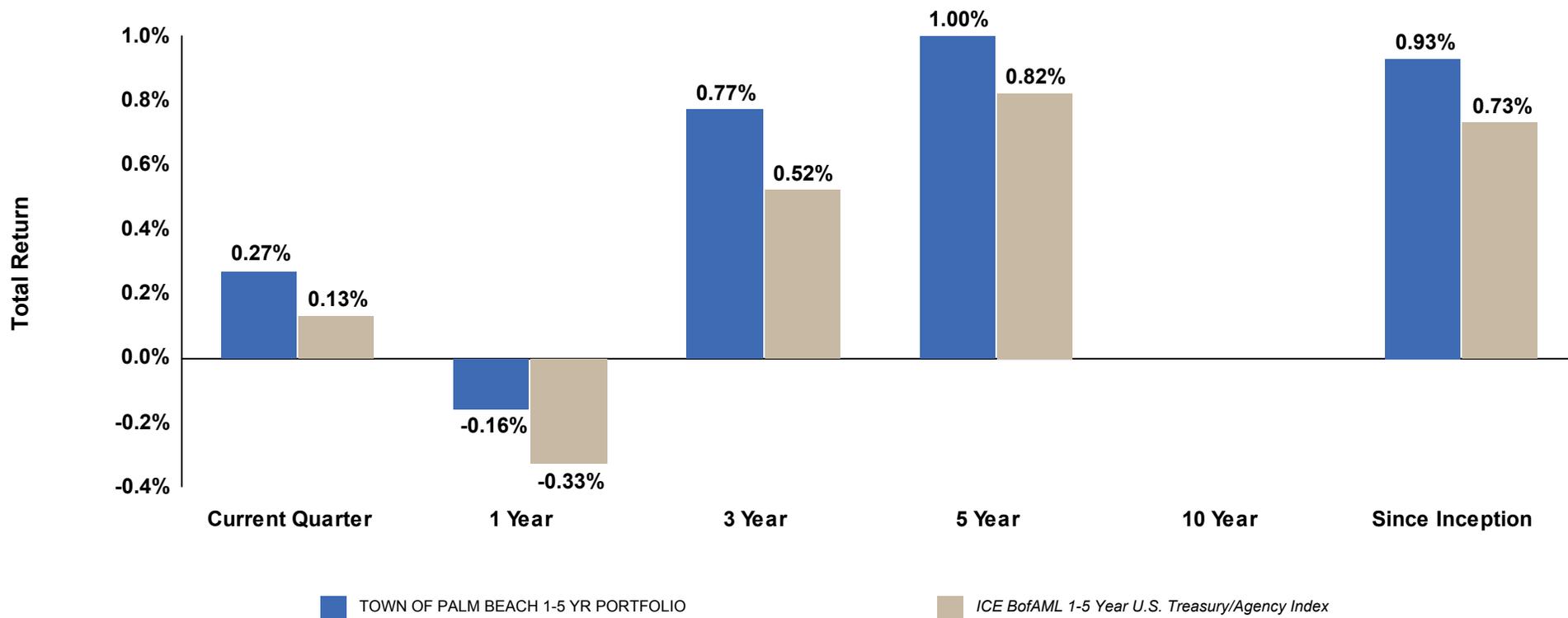
**Maturity Distribution**



\* 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)

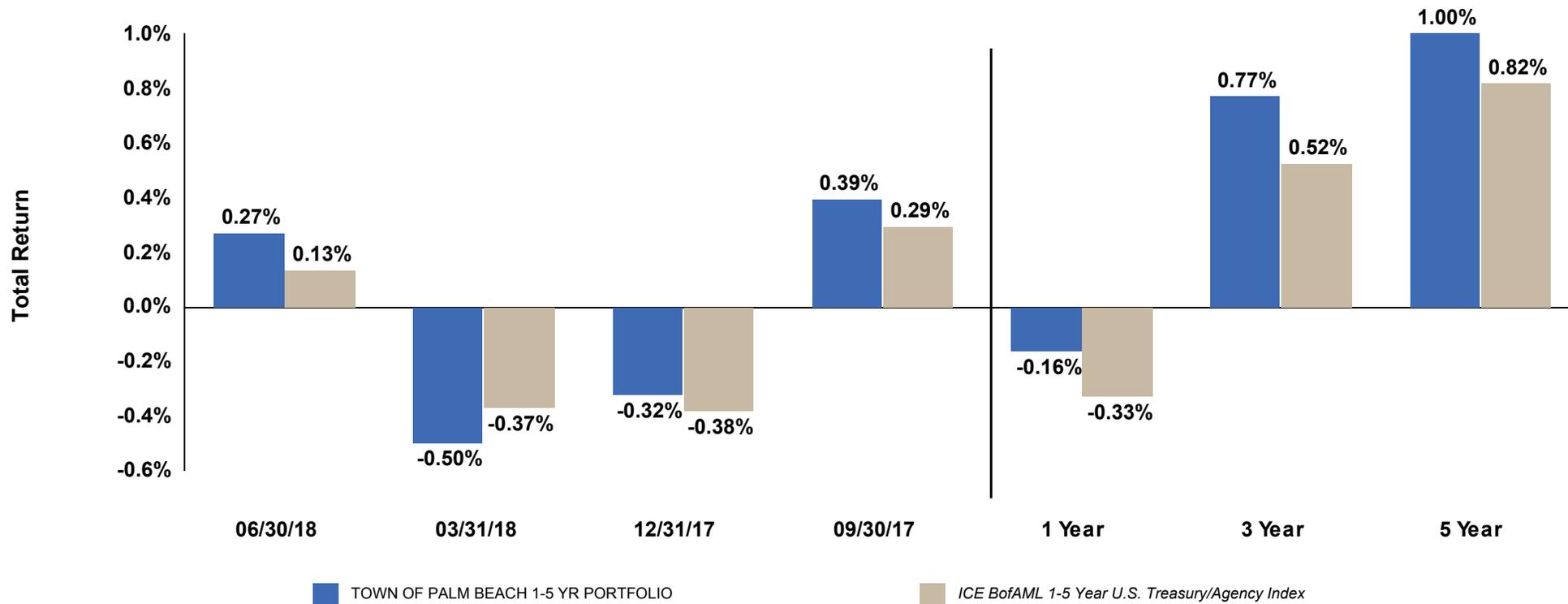
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.27	0.27%	-0.16%	0.77%	1.00%	-	0.93%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.13%	-0.33%	0.52%	0.82%	-	0.73%
Difference		0.14%	0.17%	0.25%	0.18%	-	0.20%



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

Portfolio Performance (Total Return)

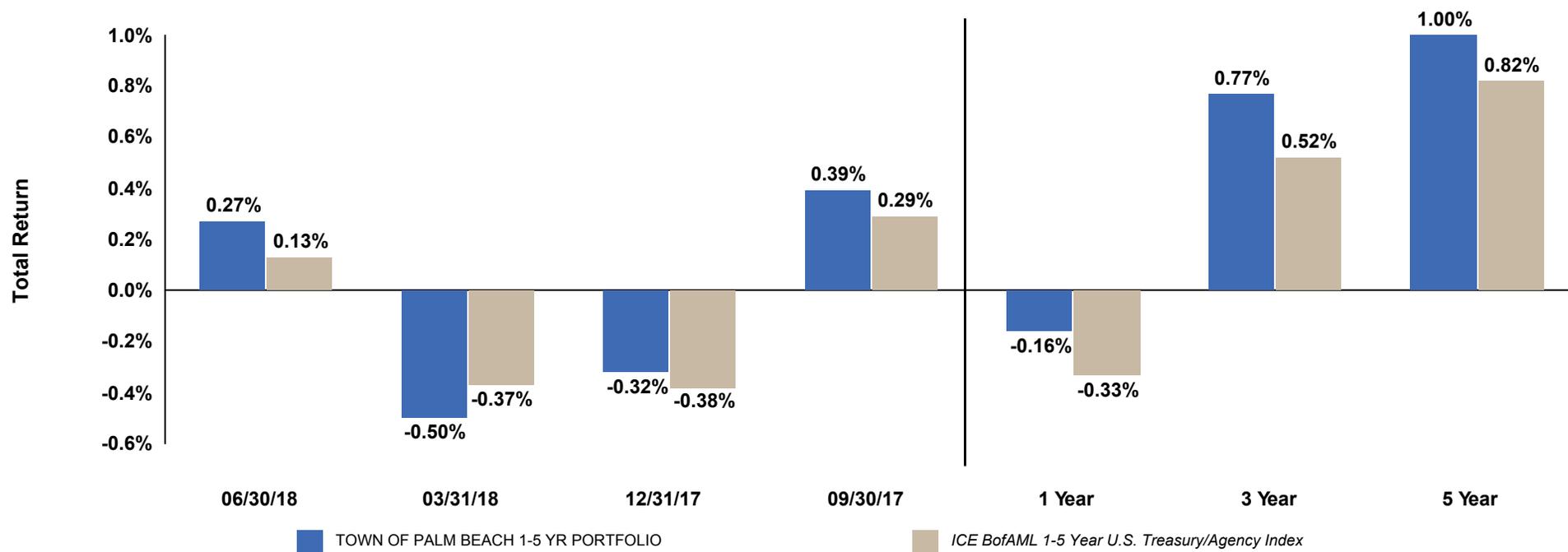
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/18	03/31/18	12/31/17	09/30/17		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.27	0.27%	-0.50%	-0.32%	0.39%	-0.16%	0.77%	1.00%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.13%	-0.37%	-0.38%	0.29%	-0.33%	0.52%	0.82%
Difference		0.14%	-0.13%	0.06%	0.10%	0.17%	0.25%	0.18%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.27	0.27%	-0.50%	-0.32%	0.39%	-0.16%	0.77%	1.00%
<i>Net of Fees **</i>	-	0.25%	-0.52%	-0.34%	0.37%	-0.22%	0.71%	0.94%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	0.13%	-0.37%	-0.38%	0.29%	-0.33%	0.52%	0.82%
Difference (Gross)		0.14%	-0.13%	0.06%	0.10%	0.17%	0.25%	0.18%
Difference (Net)		0.12%	-0.15%	0.04%	0.08%	0.11%	0.19%	0.12%



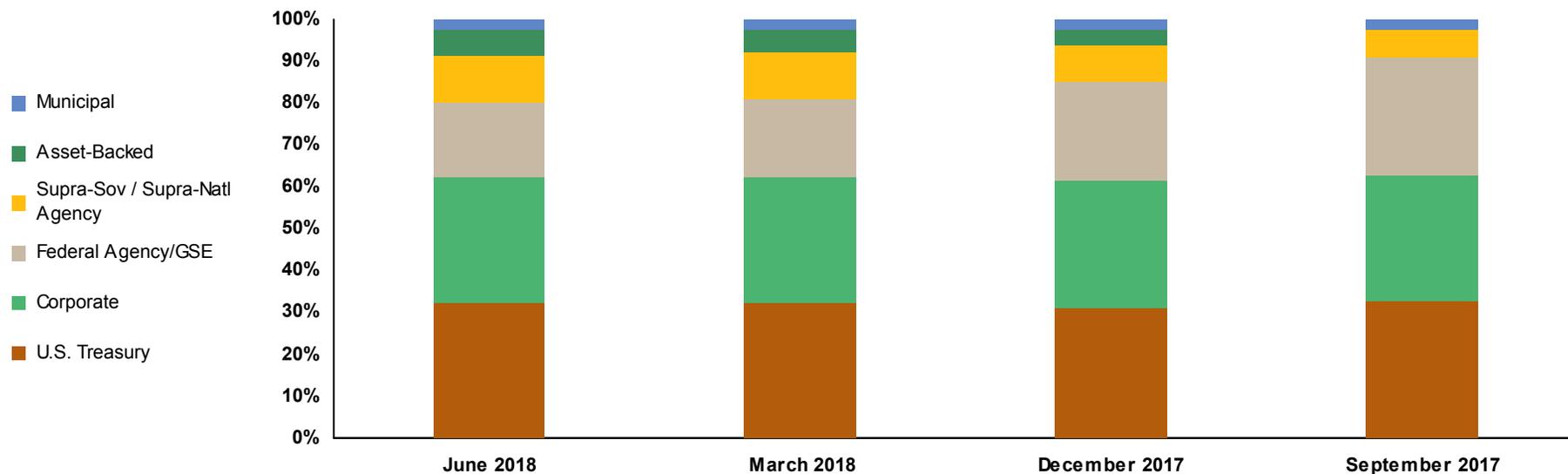
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings***Quarter-Ended June 30, 2018*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2018)</b>	\$18,444,605.13	\$18,799,251.64
<b>Net Purchases/Sales</b>	\$71,655.76	\$71,655.76
<b>Change in Value</b>	(\$41,527.89)	(\$16,010.13)
<b>Ending Value (06/30/2018)</b>	\$18,474,733.00	\$18,854,897.27
<b>Interest Earned</b>	\$90,828.72	\$90,828.72
<b>Portfolio Earnings</b>	\$49,300.83	\$74,818.59

**Sector Allocation**

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	5.9	31.9%	5.9	32.2%	5.7	30.9%	6.1	32.8%
Corporate	5.6	30.4%	5.6	30.2%	5.6	30.5%	5.5	29.7%
Federal Agency/GSE	3.3	17.7%	3.4	18.6%	4.4	23.7%	5.2	28.2%
Supra-Sov / Supra-Natl Agency	2.1	11.2%	2.1	11.2%	1.6	8.8%	1.3	6.9%
Asset-Backed	1.2	6.4%	1.0	5.4%	0.7	3.7%	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>\$18.5</b>	<b>100.0%</b>	<b>\$18.5</b>	<b>100.0%</b>

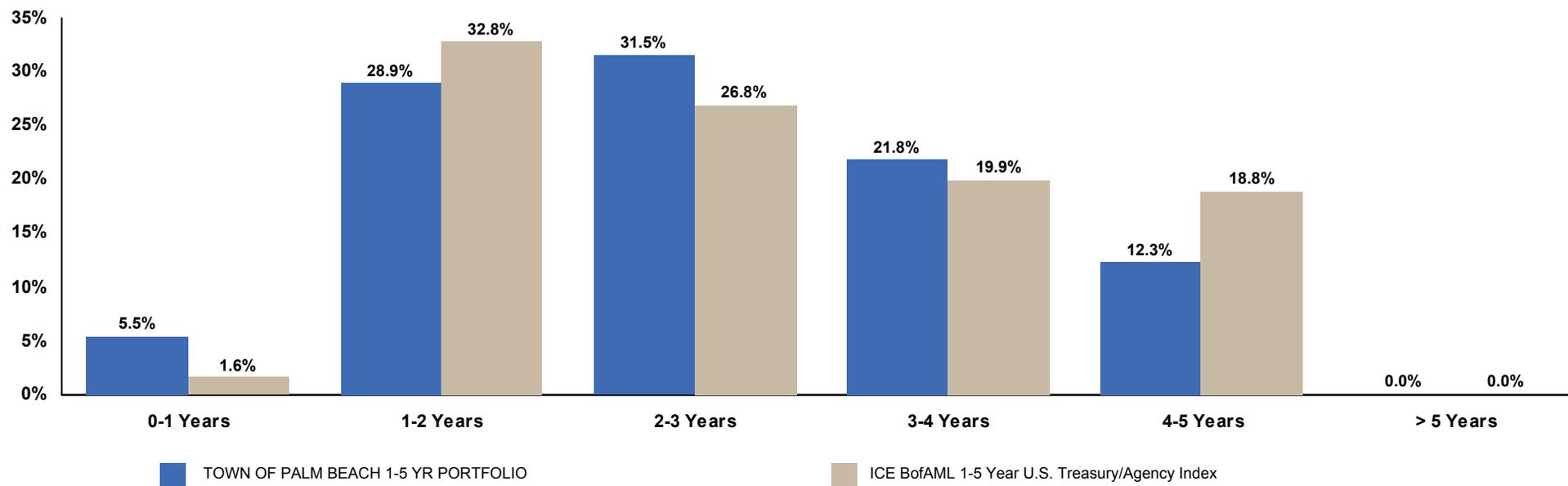


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 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	2.74%	2.50 yrs	5.5%	28.9%	31.5%	21.8%	12.3%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.59%	2.75 yrs	1.6%	32.8%	26.8%	19.9%	18.8%	0.0%

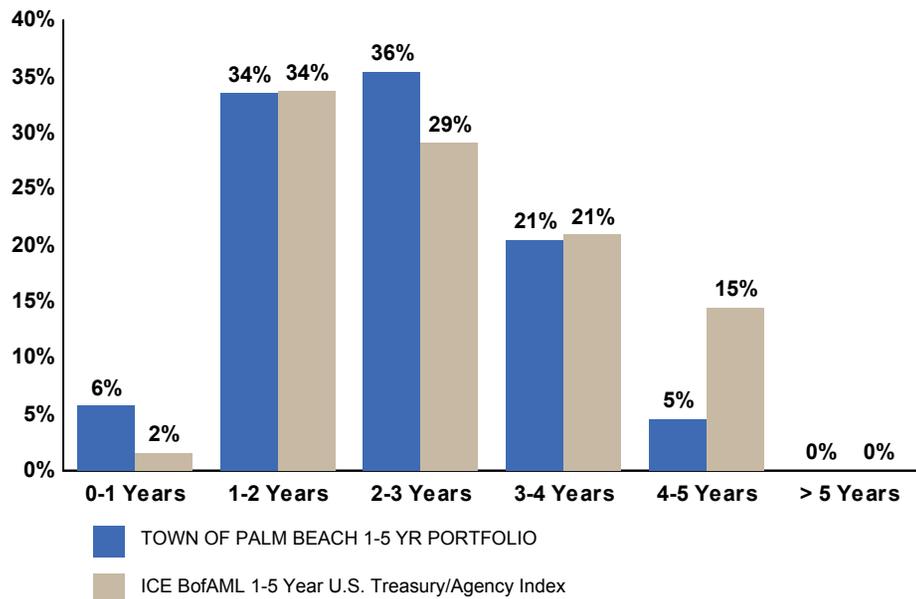


**Duration Distribution**

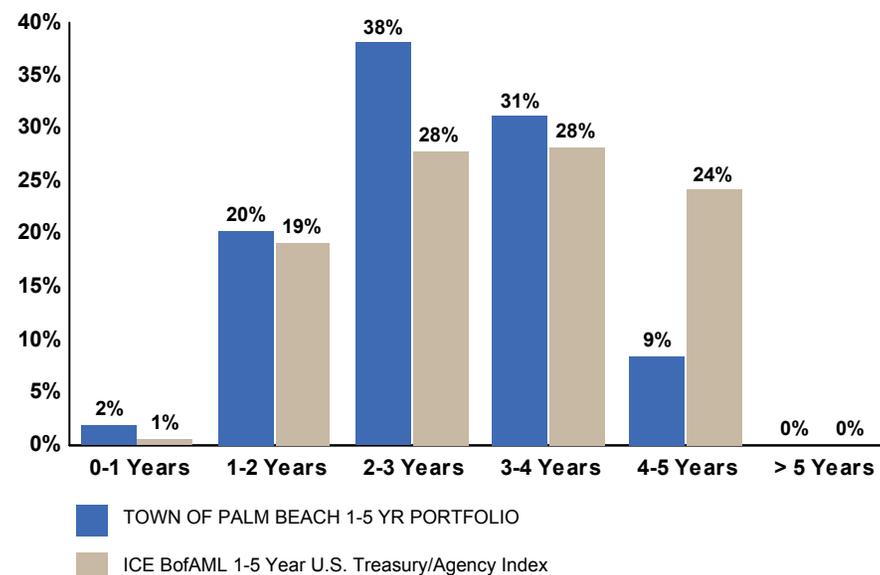
*As of June 30, 2018*

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	2.27	5.8%	33.5%	35.5%	20.5%	4.6%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.55	1.6%	33.8%	29.1%	21.0%	14.5%	0.0%

**Distribution by Effective Duration**



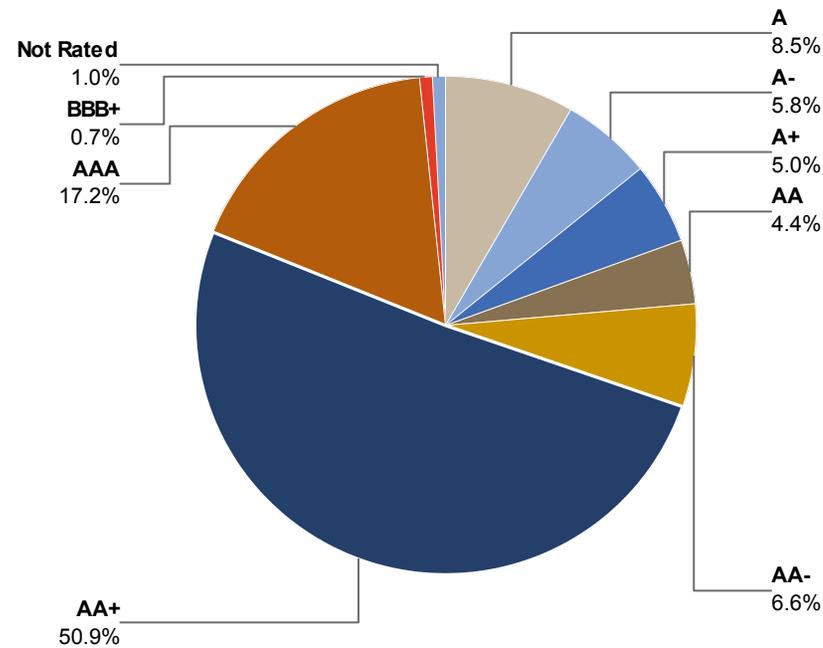
**Contribution to Portfolio Duration**



**Credit Quality**

**As of June 30, 2018**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,392,893	50.9%
AAA	\$3,180,052	17.2%
A	\$1,562,981	8.5%
AA-	\$1,210,723	6.6%
A-	\$1,079,358	5.8%
A+	\$927,699	5.0%
AA	\$806,732	4.4%
Not Rated	\$177,558	1.0%
BBB+	\$136,736	0.7%
<b>Totals</b>	<b>\$18,474,733</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

## Issuer Distribution

As of June 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,918,976	32.0%
FANNIE MAE	1,665,793	9.0%
FEDERAL HOME LOAN BANKS	1,594,954	8.6%
TOYOTA MOTOR CORP	899,249	4.9%
INTL BANK OF RECONSTRUCTION AND DEV	772,256	4.2%
WELLS FARGO & COMPANY	540,005	2.9%
ASIAN DEVELOPMENT BANK	485,370	2.6%
GENERAL ELECTRIC CO	466,448	2.5%
AFRICAN DEVELOPMENT BANK	448,133	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	447,565	2.4%
CITY OF NEW YORK CITY, NY	443,969	2.4%
CISCO SYSTEMS INC	397,503	2.2%
INTER-AMERICAN DEVELOPMENT BANK	355,158	1.9%
JP MORGAN CHASE & CO	345,498	1.9%
ALLY AUTO RECEIVABLES TRUST	328,239	1.8%
HONDA AUTO RECEIVABLES	326,776	1.8%
WAL-MART STORES INC	313,516	1.7%
APPLE INC	213,170	1.2%

Top 5 = 58.7%

Top 10 = 71.7%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN HONDA FINANCE	207,734	1.1%
IBM CORP	193,802	1.1%
DEERE & COMPANY	190,337	1.0%
FORD CREDIT AUTO OWNER TRUST	182,386	1.0%
HERSHEY COMPANY	180,651	1.0%
CATERPILLAR INC	146,072	0.8%
UNITED PARCEL SERVICE INC	145,533	0.8%
MORGAN STANLEY	136,736	0.7%
PACCAR FINANCIAL CORP	134,663	0.7%
VISA INC	124,608	0.7%
THE WALT DISNEY CORPORATION	121,359	0.7%
MICROSOFT CORP	118,467	0.6%
PROCTER & GAMBLE CO	115,825	0.6%
AMERICAN EXPRESS CO	106,890	0.6%
BB&T CORPORATION	86,965	0.5%
HOME DEPOT INC	83,471	0.5%
NISSAN AUTO RECEIVABLES	79,575	0.4%
NEW YORK UNIVERSITY	59,394	0.3%
BERKSHIRE HATHAWAY INC	49,248	0.3%
STATE STREET CORPORATION	48,439	0.3%
<b>Grand Total:</b>	<b>18,474,733</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	328,239	27.9%	1.8%
FORD CREDIT AUTO OWNER TRUST	182,386	15.5%	1.0%
HONDA AUTO RECEIVABLES	326,776	27.7%	1.8%
NISSAN AUTO RECEIVABLES	79,575	6.8%	0.4%
TOYOTA MOTOR CORP	261,249	22.2%	1.4%
<b>Sector Total</b>	<b>1,178,226</b>	<b>100.0%</b>	<b>6.4%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	106,890	1.9%	0.6%
AMERICAN HONDA FINANCE	207,734	3.7%	1.1%
APPLE INC	213,170	3.8%	1.2%
BB&T CORPORATION	86,965	1.5%	0.5%
BERKSHIRE HATHAWAY INC	49,248	0.9%	0.3%
CATERPILLAR INC	146,072	2.6%	0.8%
CISCO SYSTEMS INC	397,503	7.1%	2.2%
DEERE & COMPANY	190,337	3.4%	1.0%
GENERAL ELECTRIC CO	466,448	8.3%	2.5%
HERSHEY COMPANY	180,651	3.2%	1.0%
HOME DEPOT INC	83,471	1.5%	0.5%
IBM CORP	193,802	3.5%	1.0%

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

## Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
JP MORGAN CHASE & CO	345,498	6.2%	1.9%
MICROSOFT CORP	118,467	2.1%	0.6%
MORGAN STANLEY	136,736	2.4%	0.7%
NEW YORK UNIVERSITY	59,394	1.1%	0.3%
PACCAR FINANCIAL CORP	134,663	2.4%	0.7%
PROCTER & GAMBLE CO	115,825	2.1%	0.6%
STATE STREET CORPORATION	48,439	0.9%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	447,565	8.0%	2.4%
THE WALT DISNEY CORPORATION	121,359	2.2%	0.7%
TOYOTA MOTOR CORP	638,000	11.4%	3.5%
UNITED PARCEL SERVICE INC	145,533	2.6%	0.8%
VISA INC	124,608	2.2%	0.7%
WAL-MART STORES INC	313,516	5.6%	1.7%
WELLS FARGO & COMPANY	540,005	9.6%	2.9%
<b>Sector Total</b>	<b>5,611,898</b>	<b>100.0%</b>	<b>30.4%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,665,793	51.1%	9.0%
FEDERAL HOME LOAN BANKS	1,594,954	48.9%	8.6%
<b>Sector Total</b>	<b>3,260,747</b>	<b>100.0%</b>	<b>17.6%</b>
<b>Municipal</b>			
CITY OF NEW YORK CITY, NY	443,969	100.0%	2.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>443,969</b>	<b>100.0%</b>	<b>2.4%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
AFRICAN DEVELOPMENT BANK	448,133	21.7%	2.4%
ASIAN DEVELOPMENT BANK	485,370	23.6%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	355,158	17.2%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	772,256	37.5%	4.2%
<b>Sector Total</b>	<b>2,060,917</b>	<b>100.0%</b>	<b>11.2%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	5,918,976	100.0%	32.0%
<b>Sector Total</b>	<b>5,918,976</b>	<b>100.0%</b>	<b>32.0%</b>
<b>Portfolio Total</b>	<b>18,474,733</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>									
5/3/18	5/10/18	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	179,924.40	3.38%	
6/4/18	6/6/18	200,000	912828P38	UNITED STATES TREASURY NOTE	1.75%	1/31/23	192,476.04	2.76%	
6/19/18	6/27/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	184,987.35	3.09%	
<b>Total BUY</b>		<b>565,000</b>					<b>557,387.79</b>		
<b>INTEREST</b>									
4/1/18	4/1/18	175,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	765.63		
4/1/18	4/1/18	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
4/15/18	4/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
4/15/18	4/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
4/15/18	4/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
4/15/18	4/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
4/15/18	4/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
4/15/18	4/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
4/17/18	4/17/18	0	MONEY0002	MONEY MARKET FUND			46.29		
4/21/18	4/21/18	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
4/21/18	4/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
4/30/18	4/30/18	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			72.21		
5/5/18	5/5/18	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
5/6/18	5/6/18	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
5/9/18	5/9/18	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
5/10/18	5/10/18	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
5/15/18	5/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/18	5/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
5/15/18	5/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
5/15/18	5/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
5/15/18	5/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
5/15/18	5/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
5/16/18	5/16/18	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
5/19/18	5/19/18	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
5/21/18	5/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
5/27/18	5/27/18	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
5/31/18	5/31/18	270,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	2,700.00		
5/31/18	5/31/18	50,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	500.00		
5/31/18	5/31/18	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			128.25		
6/1/18	6/1/18	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
6/5/18	6/5/18	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
6/8/18	6/8/18	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
6/15/18	6/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
6/15/18	6/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
6/15/18	6/15/18	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
6/15/18	6/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
6/15/18	6/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
6/15/18	6/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
6/15/18	6/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
6/15/18	6/15/18	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,968.89		
6/21/18	6/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
6/21/18	6/21/18	470,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,643.75		
6/30/18	6/30/18	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
<b>Total INTEREST</b>		<b>8,505,000</b>					<b>56,282.38</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>									
5/8/18	5/10/18	175,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	174,371.39	2.04%	(772.06)
5/23/18	5/25/18	130,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	128,371.03	2.44%	(1,999.78)
6/22/18	6/27/18	135,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	133,274.37	2.61%	(4,441.40)
6/22/18	6/27/18	50,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	49,360.88	2.61%	(1,453.35)
<b>Total SELL</b>		<b>490,000</b>					<b>485,377.67</b>		<b>-8,666.59</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	4/1/18	4/1/18	175,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	765.63		
INTEREST	4/1/18	4/1/18	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
INTEREST	4/15/18	4/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	4/15/18	4/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	4/15/18	4/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	4/15/18	4/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	4/15/18	4/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	4/15/18	4/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	4/17/18	4/17/18	0.00	MONEY0002	MONEY MARKET FUND			46.29		
INTEREST	4/21/18	4/21/18	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	4/21/18	4/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	4/30/18	4/30/18	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	5/1/18	5/1/18	0.00	MONEY0002	MONEY MARKET FUND			72.21		
BUY	5/3/18	5/10/18	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	(179,924.40)	3.38%	
INTEREST	5/5/18	5/5/18	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	5/6/18	5/6/18	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
SELL	5/8/18	5/10/18	175,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	174,371.39	2.04%	(772.06)
INTEREST	5/9/18	5/9/18	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	5/10/18	5/10/18	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	5/15/18	5/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	5/15/18	5/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	5/15/18	5/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	5/15/18	5/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	5/15/18	5/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	5/15/18	5/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	5/16/18	5/16/18	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	5/19/18	5/19/18	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	5/21/18	5/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
SELL	5/23/18	5/25/18	130,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	128,371.03	2.44%	(1,999.78)
INTEREST	5/27/18	5/27/18	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
INTEREST	5/31/18	5/31/18	270,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	2,700.00		
INTEREST	5/31/18	5/31/18	50,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	500.00		
INTEREST	5/31/18	5/31/18	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	6/1/18	6/1/18	0.00	MONEY0002	MONEY MARKET FUND			128.25		
INTEREST	6/1/18	6/1/18	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
BUY	6/4/18	6/6/18	200,000.00	912828P38	UNITED STATES TREASURY NOTE	1.75%	1/31/23	(192,476.04)	2.76%	
INTEREST	6/5/18	6/5/18	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
INTEREST	6/8/18	6/8/18	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
INTEREST	6/15/18	6/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	6/15/18	6/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	6/15/18	6/15/18	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
INTEREST	6/15/18	6/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		

## TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	6/15/18	6/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	6/15/18	6/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	6/15/18	6/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	6/15/18	6/15/18	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,968.89		
BUY	6/19/18	6/27/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	(184,987.35)	3.09%	
INTEREST	6/21/18	6/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	6/21/18	6/21/18	470,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,643.75		
SELL	6/22/18	6/27/18	135,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	133,274.37	2.61%	(4,441.40)
SELL	6/22/18	6/27/18	50,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	49,360.88	2.61%	(1,453.35)
INTEREST	6/30/18	6/30/18	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
<b>TOTALS</b>								<b>(15,727.74)</b>		<b>(8,666.59)</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 02/28/2013 1.250% 02/29/2020	912828UQ1	35,000.00	AA+	Aaa	9/1/2015	9/3/2015	34,678.71	1.46	146.23	34,878.43	34,283.59
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	149,000.00	AA+	Aaa	6/23/2016	6/28/2016	150,693.71	1.07	514.99	149,796.93	146,101.50
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	5,005.52	603,512.27	593,273.40
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	2,502.76	304,277.01	296,636.70
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/1/2015	12/4/2015	631,576.56	1.58	5,172.38	625,283.91	613,049.18
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	228.69	137,505.40	133,154.28
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	9/1/2016	9/2/2016	260,375.78	1.22	816.94	260,228.55	250,676.66
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/3/2016	10/5/2016	225,162.11	1.17	1,215.98	221,288.14	212,925.68
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	1/3/2017	1/5/2017	412,194.14	1.87	694.54	411,475.31	402,904.95
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	4,598.83	496,947.90	484,449.28
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/1/2016	12/5/2016	726,925.78	1.94	4,846.47	726,312.71	710,868.30
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	8/30/2017	8/31/2017	354,990.23	1.64	1,179.35	354,019.98	342,671.70
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	23.10	405,504.67	392,796.80
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	1,955.28	250,636.54	243,203.00
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/1/2017	12/5/2017	396,312.50	2.08	2,506.79	396,741.52	386,953.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B 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	2,356.56	492,714.78	483,379.00
UNITED STATES TREASURY NOTE 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	1,459.94	191,380.88	191,648.40
<b>Security Type Sub-Total</b>		<b>6,039,000.00</b>					<b>6,090,646.03</b>	<b>1.75</b>	<b>35,224.35</b>	<b>6,062,504.93</b>	<b>5,918,975.62</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	255.00	238,769.70	235,228.80
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	8/22/2017	8/29/2017	249,947.50	1.63	1,320.31	249,961.70	244,482.50
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	1,417.91	299,465.69	292,545.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/2/2017	10/10/2017	363,336.88	1.81	1,105.00	362,569.47	355,158.00
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	3,248.44	449,577.59	448,132.95
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	559.03	499,173.84	485,370.00
<b>Security Type Sub-Total</b>		<b>2,100,000.00</b>					<b>2,099,017.56</b>	<b>1.91</b>	<b>7,905.69</b>	<b>2,099,517.99</b>	<b>2,060,917.25</b>
<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	1,093.13	265,000.00	264,703.20

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
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	270.00	180,000.00	179,265.60
<b>Security Type Sub-Total</b>		<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>1,363.13</b>	<b>445,000.00</b>	<b>443,968.80</b>
<b>Federal Agency Bond / Note</b>											
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	6/2/2016	6/3/2016	469,802.60	1.14	146.88	469,936.12	464,293.73
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	8/3/2016	8/4/2016	548,944.00	0.94	1,951.74	549,611.72	540,750.65
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	8/12/2016	8/15/2016	598,656.00	0.95	2,129.17	599,500.90	589,909.80
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	1,776.67	519,682.62	511,495.40
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	1,640.00	319,885.67	314,592.00
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	6/27/2016	6/29/2016	477,375.00	1.14	907.12	476,409.87	456,993.70
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	8/17/2016	8/19/2016	308,744.50	1.33	1,442.36	309,204.05	296,601.80
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	8/17/2016	8/19/2016	89,692.11	1.32	418.75	89,804.83	86,110.20
<b>Security Type Sub-Total</b>		<b>3,335,000.00</b>					<b>3,332,198.21</b>	<b>1.12</b>	<b>10,412.69</b>	<b>3,334,035.78</b>	<b>3,260,747.28</b>
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A2	2/18/2016	2/23/2016	99,980.00	1.71	609.17	99,995.63	99,438.70

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<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	530.10	60,000.00	59,394.06
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	110,000.00	A+	A2	7/7/2016	7/12/2016	109,890.00	1.23	619.67	109,961.76	108,295.44
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	4/9/2015	4/14/2015	457,546.50	1.71	4,329.69	451,906.81	447,259.50
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	8/8/2016	8/15/2016	49,951.50	1.33	245.56	49,981.64	49,247.65
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	3,162.50	451,552.77	447,564.60
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	11,893.75	471,366.17	466,447.50
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	3,456.25	349,503.54	345,497.95
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	4,058.13	450,514.93	443,686.95
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	1/30/2017	2/6/2017	119,919.60	1.87	894.17	119,956.65	118,466.64
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	5/24/2017	6/5/2017	84,950.70	1.82	110.50	84,968.02	83,471.11
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	6/15/2015	6/18/2015	401,048.00	2.39	435.56	400,425.34	397,503.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	9/5/2017	9/7/2017	149,874.00	1.88	901.88	149,907.64	146,071.50
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/2017	10/20/2017	319,536.00	1.95	270.22	319,640.77	313,515.52

## 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>											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A+	A1	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,682.51	193,802.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/1/2017	11/3/2017	140,291.20	2.44	680.56	140,238.02	136,736.32
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	5/5/2016	5/10/2016	110,601.70	2.13	385.00	110,346.82	106,890.41
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,930.47	86,964.66
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	5/19/2016	5/24/2016	49,811.00	2.03	113.75	49,888.45	48,439.05
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	218,456.99	213,170.32
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	5/1/2017	5/4/2017	126,062.50	2.26	995.31	125,819.53	121,359.38
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	6/6/2017	6/9/2017	151,638.00	2.12	440.63	151,294.88	145,532.55
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,927.56	96,318.40
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,923.32	134,663.48
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	1,003.33	119,854.59	115,825.32
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	1,349.72	199,657.16	190,740.60

## 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>											
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,657.16	190,337.00
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	822.97	129,667.54	124,607.86
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	860.63	179,926.56	180,650.70
<b>Security Type Sub-Total</b>		<b>5,700,000.00</b>					<b>5,772,043.60</b>	<b>2.13</b>	<b>45,676.42</b>	<b>5,723,953.23</b>	<b>5,611,898.37</b>
<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	179,978.20	177,557.74
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	184,985.43	182,057.98
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	149,982.15	149,217.80
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	144,990.27	143,251.89
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	184,971.15	182,386.30
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	79,991.55	79,575.38
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	79,999.21	79,191.24
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	61.67	184,987.38	184,987.35
<b>Security Type Sub-Total</b>		<b>1,190,000.00</b>					<b>1,189,870.87</b>	<b>2.37</b>	<b>970.15</b>	<b>1,189,885.34</b>	<b>1,178,225.68</b>
<b>Managed Account Sub Total</b>		<b>18,809,000.00</b>					<b>18,928,776.27</b>	<b>1.81</b>	<b>101,552.43</b>	<b>18,854,897.27</b>	<b>18,474,733.00</b>

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Holdings

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<b>Securities Sub-Total</b>	<b>\$18,809,000.00</b>	<b>\$18,928,776.27</b>	<b>1.81%</b>	<b>\$101,552.43</b>	<b>\$18,854,897.27</b>	<b>\$18,474,733.00</b>
<b>Accrued Interest</b>						<b>\$101,552.43</b>
<b>Total Investments</b>						<b>\$18,576,285.43</b>

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Bolded items are forward settling trades.

## Short Term and Bond Proceed Portfolio Statistics

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>June 30, 2018</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>March 31, 2018</u>	<u>Market Value<sup>1,2,3</sup></u> <u>June 30, 2018</u>	<u>Market Value<sup>1,2,3</sup></u> <u>March 31, 2018</u>	<u>Duration (Years)<sup>4</sup></u> <u>June 30, 2018</u>
Short Term Portfolio - 4245	\$5,967,540	\$2,968,421	\$5,967,740	\$2,965,103	0.23
LGIP - FEITF Excess Funds - 174	8,811,105	\$17,756,716	8,811,105	\$17,756,716	32 Days
LGIP - FEITF 2013 Bond Fund - 357	2,619,993	\$2,596,230	2,619,993	\$2,596,230	32 Days
Money Market Account - Bank United 1280 - Short Term	1,734,609	\$859,169	1,734,609	\$859,169	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	117,565	\$73,212	117,565	\$73,212	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>\$19,250,812.80</b>	<b>\$24,253,747.31</b>	<b>\$19,251,012.80</b>	<b>\$24,250,429.31</b>	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost<sup>5,6</sup></u> <u>June 30, 2018</u>	<u>Yield to Maturity</u> <u>at Cost<sup>5,6</sup></u> <u>March 31, 2018</u>	<u>Yield to Maturity</u> <u>at Market<sup>5,6</sup></u> <u>June 30, 2018</u>	<u>Yield to Maturity</u> <u>at Market<sup>5,6</sup></u> <u>March 31, 2018</u>	<u>Duration (Years)<sup>4</sup></u> <u>March 31, 2018</u>
Short Term Portfolio - 4245	2.32%	2.23%	2.27%	2.45%	0.47
LGIP - FEITF Excess Funds - 174 <sup>6</sup>	2.12%	1.71%	2.12%	1.71%	28 Days
LGIP - FEITF 2013 Bond Fund - 3576	2.12%	1.71%	2.12%	1.71%	28 Days
Money Market Account - Bank United 1280 - Short Term	0.14%	0.08%	0.14%	0.08%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	2.00%	1.75%	2.00%	1.75%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	2.00%	1.75%	2.00%	1.75%	0.003
<b>Weighted Average Yield</b>	<b>2.00%</b>	<b>1.72%</b>	<b>1.99%</b>	<b>1.74%</b>	

**Benchmarks**

	<u>June 30, 2018</u>	<u>March 31, 2018</u>
S&P GIP All 30 Day Index <sup>7</sup>	2.04%	1.68%

## 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.

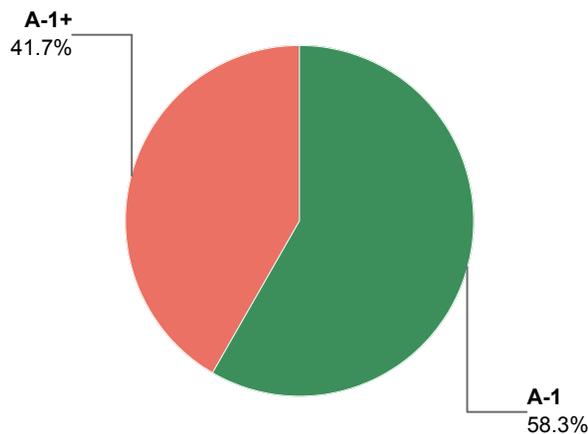
7. Monthly yields, source Bloomberg.

**Portfolio Statistics**

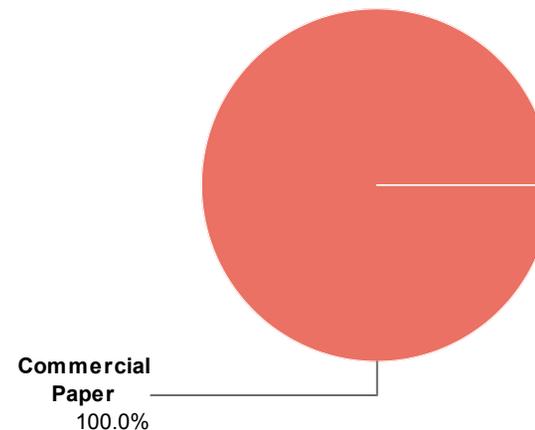
As of June 30, 2018

<b>Par Value:</b>	\$6,000,000
<b>Total Market Value:</b>	\$6,085,152
<b>Security Market Value:</b>	\$5,967,740
<b>Accrued Interest:</b>	-
<b>Cash:</b>	\$117,412
<b>Amortized Cost:</b>	\$5,967,540
<b>Yield at Market:</b>	2.27%
<b>Yield at Cost:</b>	2.32%
<b>Effective Duration:</b>	0.23 Years
<b>Duration to Worst:</b>	0.23 Years
<b>Average Maturity:</b>	0.24 Years
<b>Average Credit: *</b>	A
<b>Benchmark Eff. Yield:</b>	1.80%

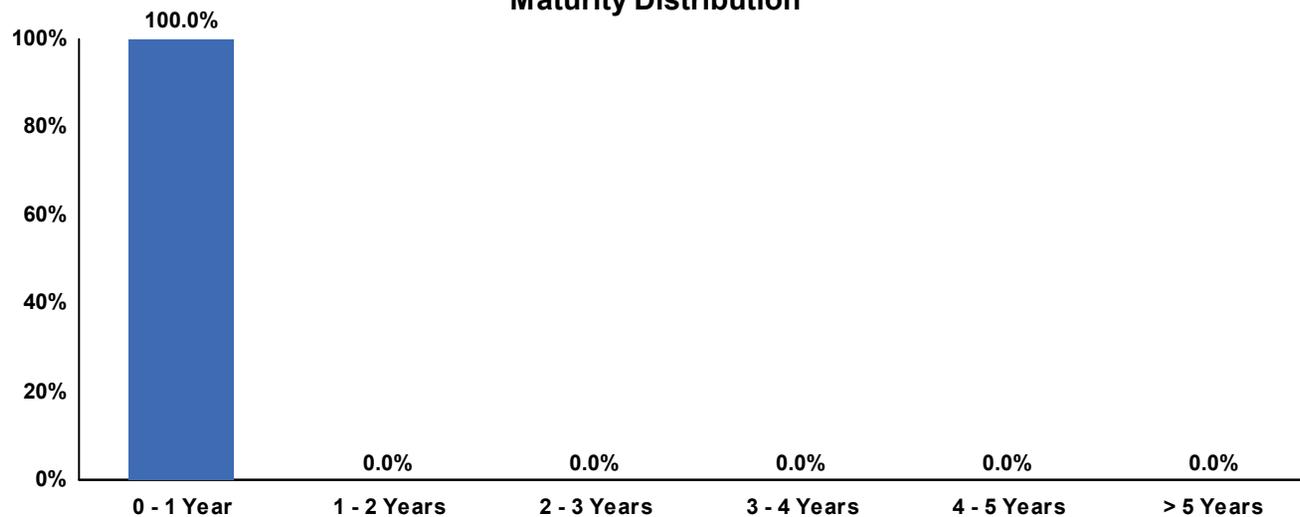
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**



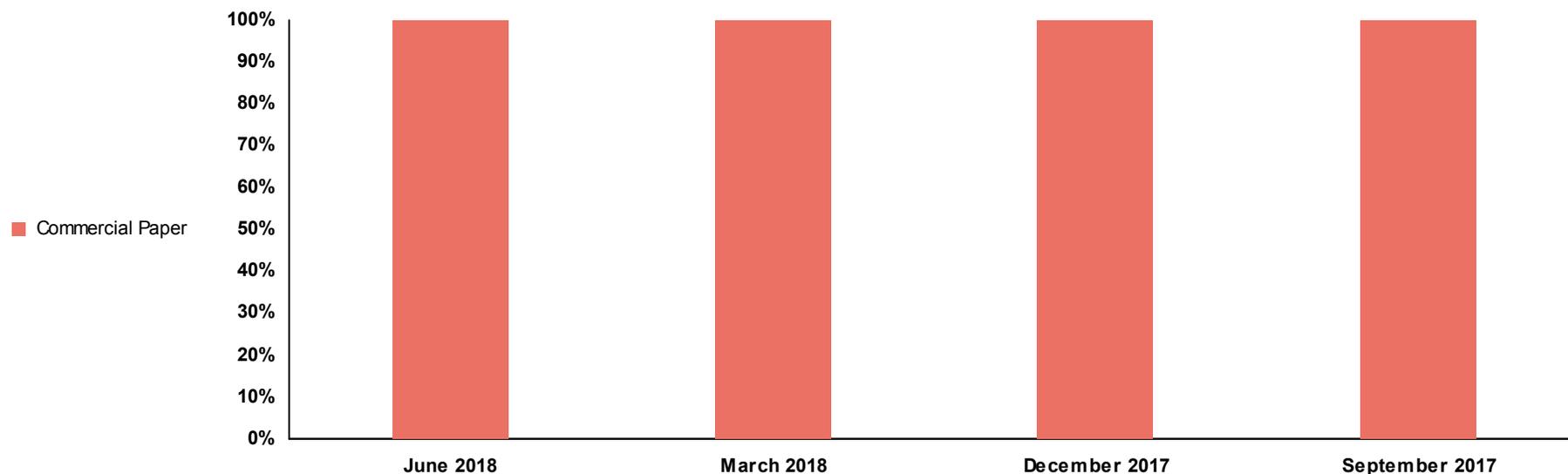
\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Portfolio Earnings***Quarter-Ended June 30, 2018*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2018)</b>	\$2,965,102.50	\$2,968,420.83
<b>Net Purchases/Sales</b>	\$2,965,164.58	\$2,965,164.58
<b>Change in Value</b>	\$37,472.92	\$33,954.72
<b>Ending Value (06/30/2018)</b>	\$5,967,740.00	\$5,967,540.13
<b>Interest Earned</b>	\$982.07	\$982.07
<b>Portfolio Earnings</b>	\$38,454.99	\$34,936.79

Sector Allocation

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

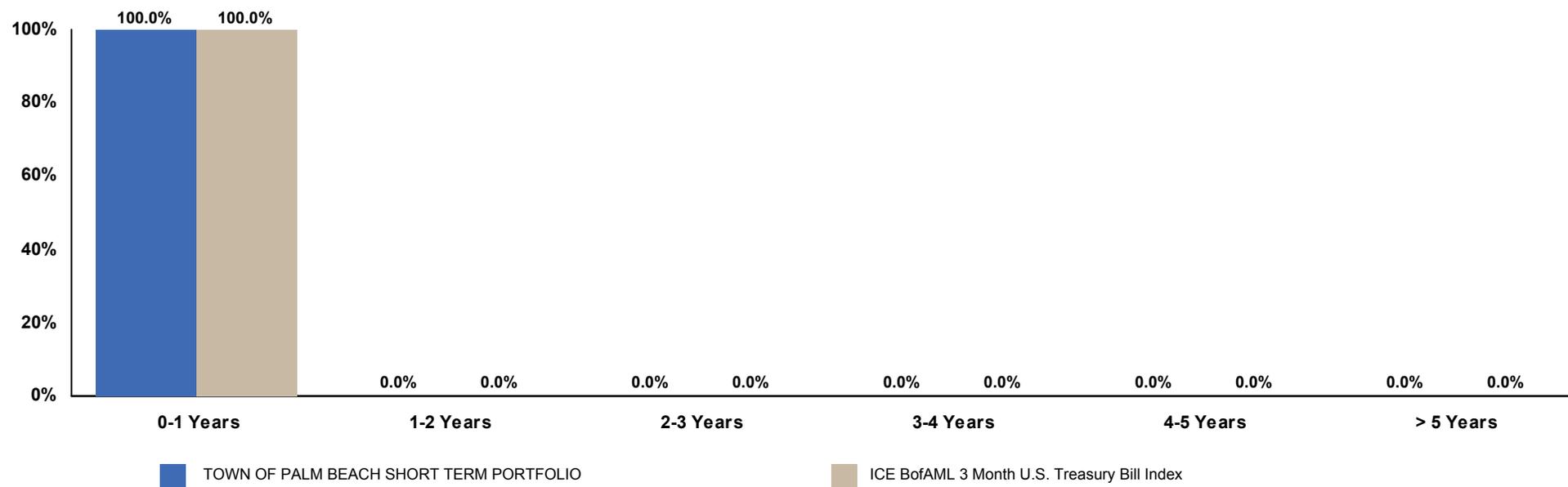


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2018*

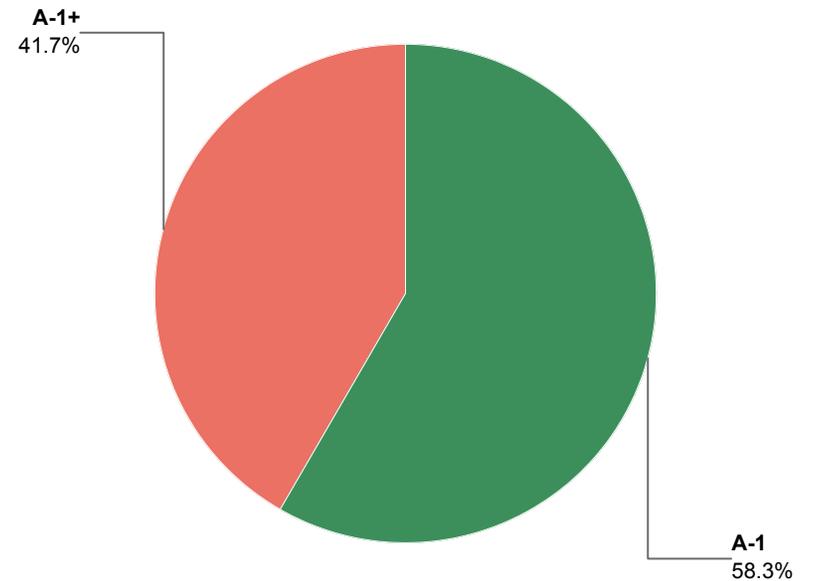
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	2.27%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	1.90%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Credit Quality**

*As of June 30, 2018*

<b>S&amp;P Rating</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
A-1	\$3,481,659	58.3%
A-1+	\$2,486,081	41.7%
<b>Totals</b>	<b>\$5,967,740</b>	<b>100.0%</b>



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

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

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
TOYOTA MOTOR CORP	2,486,081	41.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,988,564	33.3%
JP MORGAN CHASE & CO	995,954	16.7%
BNP PARIBAS	497,141	8.3%
<b>Grand Total:</b>	<b>5,967,740</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BNP PARIBAS	497,141	8.3%	8.3%
JP MORGAN CHASE & CO	995,954	16.7%	16.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,988,564	33.3%	33.3%
TOYOTA MOTOR CORP	2,486,081	41.7%	41.7%
<b>Sector Total</b>	<b>5,967,740</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Portfolio Total</b>	<b>5,967,740</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>									
4/4/18	4/4/18	1,500,000	62479MJU8	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	1,482,300.00	2.43%	
4/5/18	4/6/18	1,500,000	89233HJU9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/28/18	1,482,864.58	2.38%	
<b>Total BUY</b>		<b>3,000,000</b>					<b>2,965,164.58</b>		
<b>INTEREST</b>									
4/17/18	4/17/18	0	MONEY0002	MONEY MARKET FUND			466.33		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			368.46		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			147.28		
<b>Total INTEREST</b>		<b>0</b>					<b>982.07</b>		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	4/4/18	4/4/18	1,500,000.00	62479MJU8	MUFG BANK LTD/NY COMM PAPER	0.00%	9/28/18	(1,482,300.00)	2.43%	
BUY	4/5/18	4/6/18	1,500,000.00	89233HJU9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/28/18	(1,482,864.58)	2.38%	
INTEREST	4/17/18	4/17/18	0.00	MONEY0002	MONEY MARKET FUND			466.33		
INTEREST	5/1/18	5/1/18	0.00	MONEY0002	MONEY MARKET FUND			368.46		
INTEREST	6/1/18	6/1/18	0.00	MONEY0002	MONEY MARKET FUND			147.28		
<b>TOTALS</b>								<b>(2,964,182.51)</b>		

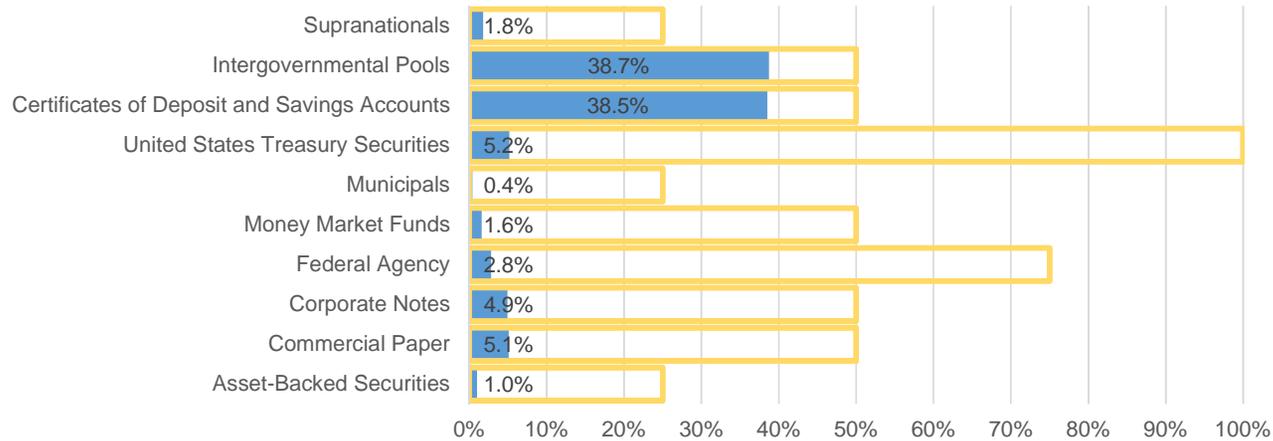
## Managed Account Detail of Securities Held

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>Commercial Paper</b>											
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2017 0.000% 09/04/2018	46640QJ44	1,000,000.00	A-1	P-1	3/6/2018	3/6/2018	988,928.33	2.21	0.00	996,045.83	995,954.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/06/2018 0.000% 09/27/2018	89233HJT2	1,000,000.00	A-1+	P-1	3/6/2018	3/6/2018	987,529.17	2.22	0.00	994,646.66	994,475.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	09659CJU3	500,000.00	A-1	P-1	3/6/2018	3/6/2018	493,619.72	2.26	0.00	497,243.47	497,141.00
MUFG BANK LTD/NY COMM PAPER DTD 04/04/2018 0.000% 09/28/2018	62479MJU8	1,500,000.00	A-1	P-1	4/4/2018	4/4/2018	1,482,300.00	2.43	0.00	1,491,100.01	1,491,423.00
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	06538CJU6	500,000.00	A-1	P-1	3/6/2018	3/6/2018	493,562.50	2.28	0.00	497,218.75	497,141.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2018 0.000% 09/28/2018	89233HJU9	1,500,000.00	A-1+	P-1	4/5/2018	4/6/2018	1,482,864.58	2.38	0.00	1,491,285.41	1,491,606.00
<b>Security Type Sub-Total</b>		<b>6,000,000.00</b>					<b>5,928,804.30</b>	<b>2.32</b>	<b>0.00</b>	<b>5,967,540.13</b>	<b>5,967,740.00</b>
<b>Managed Account Sub Total</b>		<b>6,000,000.00</b>					<b>5,928,804.30</b>	<b>2.32</b>	<b>0.00</b>	<b>5,967,540.13</b>	<b>5,967,740.00</b>
<b>Securities Sub-Total</b>		<b>\$6,000,000.00</b>					<b>\$5,928,804.30</b>	<b>2.32%</b>	<b>\$0.00</b>	<b>\$5,967,540.13</b>	<b>\$5,967,740.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$5,967,740.00</b>

Bolded items are forward settling trades.

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	6,097,729.28	5.18%	100%	YES
Federal Agency	3,344,448.47	2.84%	75%	YES
Supranationals	2,107,423.68	1.79%	25%	YES
Corporate Notes	5,769,629.65	4.90%	50%	YES
Municipals	446,363.13	0.38%	25%	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	25%	YES
Asset-Backed Securities	1,190,855.49	1.01%	25%	YES
Certificates of Deposit and Savings Accounts	45,345,051.96	38.51%	50%	YES
Commercial Paper	5,967,540.13	5.07%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	1,893,499.17	1.61%	50%	YES
Intergovernmental Pools	45,585,468.73	38.71%	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	6,097,729.28	5.18%	100%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	452,826.03	0.38%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	363,674.47	0.31%	10%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	791,190.31	0.67%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	499,732.87	0.42%	10%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	446,363.13	0.38%	5%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	1,734,609.40	1.47%	25%	YES
Intergovernmental Pools	FEITF	8,811,104.79	7.48%	50%	YES
Intergovernmental Pools	FMIVT 1-3	25,199,467.13	21.40%	50%	YES
Intergovernmental Pools	FMIVT 0-2	11,574,896.81	9.83%	50%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,623,276.53	1.38%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	1,721,171.94	1.46%	40%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	657,243.38	0.56%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	201,006.88	0.17%	5%	YES
Corporate Note	APPLE INC	220,322.71	0.19%	5%	YES
Corporate Note	IBM CORP	201,292.51	0.17%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,857.92	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	319,910.99	0.27%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	211,186.23	0.18%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,191.85	0.08%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,809.52	0.13%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	126,814.84	0.11%	5%	YES
Corporate Note	HERSHEY COMPANY	180,787.19	0.15%	5%	YES
Corporate Note	HOME DEPOT INC	85,078.52	0.07%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	141,184.49	0.12%	5%	YES
Corporate Note	VISA INC	130,490.51	0.11%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	454,573.06	0.39%	5%	YES
Corporate Note	MORGAN STANLEY	140,918.58	0.12%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	151,735.51	0.13%	5%	YES
Corporate Note	MELLON BANK	454,715.27	0.39%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,227.20	0.04%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	483,259.92	0.41%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	352,959.79	0.30%	5%	YES
Corporate Note	MICROSOFT CORP	120,850.82	0.10%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,530.10	0.05%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	110,731.82	0.09%	5%	YES
Corporate Note	CISCO SYSTEMS	400,860.90	0.34%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,002.20	0.04%	5%	YES
Corporate Note	WELLS FARGO BANK NA	101,086.94	0.09%	5%	YES
Commercial Paper	MUFG BANK, LTD	497,218.75	0.42%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	996,045.83	0.85%	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>
Commercial Paper	TOYOTA MOTOR CREDIT CORP	2,485,932.07	2.11%	5%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	497,243.47	0.42%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	1,491,100.01	1.27%	5%	YES
CD / Savings Account	CERTIFICATE OF DEPOSITS	32,284,360.75	27.42%	50%	YES
CD / Savings Account	TD BANK MMA	13,060,691.21	11.09%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	330,167.56	0.28%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,136.42	0.16%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	330,238.85	0.28%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,085.77	0.07%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	265,226.89	0.23%	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.

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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.

---

**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.