

TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

**INVESTMENT ADVISORY COMMITTEE MEETING
COUNCIL CHAMBERS
SECOND FLOOR, TOWN HALL
360 SOUTH COUNTY ROAD**

**FEBRUARY 15, 2019
2:30 P.M.
WELCOME!**

- I. CALL TO ORDER AND ROLL CALL

Dr. Michael Andrews, Chairman
Ms. Kathleen Anderson
Mr. Andrew Frazier
Mr. David McDonald
Mr. Chris Storkerson
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF AGENDA
- IV. COMMUNICATION FROM CITIZENS
- V. APPROVAL OF MINUTES
 - a. MINUTES FROM NOVEMBER 16, 2018 MEETING
- VI. FIDUCIARY LIABILITY POLICY RENEWAL [Karen Temme, Risk Manager]
- VII. ANNUAL ACTUARIAL REPORT [Piotr Krekora, GRS Consultants]
- VIII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. RFP FOR CUSTODIAL SERVICES
- IX. PFM ASSET MANAGEMENT – [Scott Sticher, PFM Asset Management]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. BENCHMARK COMPARISON
- X. DECEMBER INVESTMENT REPORT

- XI. ANNUAL REPORT TO THE TOWN COUNCIL [Dr. Michael Andrews, Chairman]
- XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX
- XIII. UPCOMING MEETING SCHEDULE
 - a. NEXT MEETING: MAY 17, 2019 AT 2:30PM
- XIV. ANY OTHER MATTERS
- XV. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's web site, (www.townofpalmbeach.com) and clicking on the "meeting Audio" in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Investment Advisory Committee meeting are requested to contact the Town Manager's Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, NOVEMBER 16, 2018**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 16, 2018, at 2:30 p.m., in the Town Council Chambers. On roll call, all members were found to be present, except for Chairman Andrews and Committee Member Kathleen Anderson both with excused absences; a quorum was present.

II. PLEDGE OF ALLEGIANCE

Vice Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Vice Chairman Storkerson asked for approval of the agenda dated November 16, 2018. Committee Member Frazier made a motion and Committee Member McDonald seconded the motion.

IV. COMMUNICATION FROM CITIZENS – *None*

V. INTRODUCTION OF NEW MEMBER – MR. DAVID McDONALD

VI. APPROVAL OF MINUTES

a. MINUTES FROM August 17, 2018, 2018 MEETING

Committee Member Frazier made a motion for the approval of the August 17, 2018 minutes. Committee member McDonald seconded that motion. No discussion, minutes were approved.

VII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]

a. QUARTERLY PERFORMANCE REPORT

Mr. West gave the Committee an update on the economy for the last quarter, noting that the diversity of the portfolio helped the outcome. The target allocation of the portfolio is significantly different due to restructuring, for example now at 45% in domestic equity compared to the previous allocation of 27% as of September 30, 2018. The total fund opened with \$29,415,155. The real estate portion of the portfolio is now fully invested, last capital call coming in October 2018. Committee Member Frazier inquired on the Management Fees on the real estate funds, clarifying that they are paid outside of the fund. Mr. West confirmed that yes that is why fees are listed separately on the statement of cash flow. The total fund performance for the year is 6.3%; the self-imposed policy 7.59%. The 3 year annualized return is 7.91% and the 5 year annualized return is 5.01%. The domestic equity contribution is 15.9% vs. the index which is 17.58%. The international equity was

down 2.33% with a benchmark of 2.25%. The Europacific fund was implemented July 1, 2018, down .8%, with a benchmark of .71%. The Forrester fund contributes 4.59% for the year and Crescent Direct lending annualized since inception at 4.16%. Vice Chairman Storkerson asked for a clarification on how the total return and performance presentations are affected by the movement of funds. Met West total return bond fund was down .91% vs. the benchmark of -1.15%. Pimco Diversified, since inception returned .80% vs. the benchmark of -.13%. The Intercontinental Real Estate Fund came in at 2.48% for the quarter, 5.43% for the two quarters since inception. Committee Member Frazier asked for confirmation that the 6.5% investment return assumption became active in 2018. AndCo is monitoring Dodge & Cox and believes that the underperformance is justified in the periods in which it occurred due to the fact that they look for deep value. They have low turnover and are consistent in applying their metrics. Committee Member Frazier inquired on the results of October's performance. Mr. West confirmed that October was less than desirable across the board.

VIII. FLORIDA LEAGUE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]

a. QUARTERLY PERFORMANCE REPORT

Mr. Blomley introduced himself to Mr. McDonald and described what the Florida League of Cities and Atlanta Capital does for the Town of Palm Beach. Mr. Womack reported that the performance for the quarter on the 0-2 year fund was up 57 basis points compared to the benchmark of 41 basis points. The 1-3 year fund was up 46 basis points vs. 20 basis points for the benchmark. The FY-to-date 0-2 year portfolio is up 1.5% vs. the benchmark of 1.08%. The FY- to-date-1-3 year portfolio with a duration of 1 ½ years is up 81 basis points vs. the benchmark of 5 basis points. With the current state of the economy, Atlanta Capital will not be making many changes in the portfolio and will continue to remain defensive with a shorter duration. Committee Member McDonald wanted clarification on the split of Town assets between the two portfolios.

IX. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]

a. QUARTERLY PERFORMANCE REPORT

Mr. Stitcher summarized that the 1-5 year portfolio ended the quarter with \$18,668,000, yield at market of 2.94% and a yield at cost of 2.04%, duration at 2.36 years; 92% of the benchmark. GE was downgraded to a lower rating, but is still within the investment policy and PFM is confident in keeping them onboard.

a. BENCHMARK COMPARISON

There is a negative return for the Fiscal Year of (.28%) vs. the benchmark of (.55%). The portfolio outperformed gross-of-fees by .27% and net-of-fees .21%. The quarter end performance was .27% vs. the benchmark .06%. Sector allocations: agency securities went from 17.7% allocation at the end of June to 9% allocation at the end of September. This also applies to corporate securities which went from 30.4% to 27.4%. The funds went to comparable maturity treasuries and asset backed securities. The yield at cost should be

rising in the future. Will remain shorter in duration, anticipating fed interest rate increases. Committee Member Frazier inquired about the Supernationals and if there are any issues in regard to them. Mr. Stitcher commented that there are not many concerns because the status the Supernationals carry being supported by the countries they stem from. Mr. Stitcher made special mention of the bond issuance, the proceeds invested in a product that has returns which work much like a CD, but is more diversified. 37.6 million of the proceeds were invested with terms not exceeding one year, given the interest rate outlook. This allows PFM to assess the cash flows needed after the year, and invest it further with higher yields expected.

X. SEPTEMBER INVESTMENT REPORT

Amy Wood, Asst. Finance Director, reported that the invested funds were \$138,731,434. The return for September was \$118,997 and the FY to-date is \$1,382,977.

XI. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

Finance Director Jane Le Clainche stated that for fiscal year 2018 there was \$591,474.49 in receipts; total received to date \$942,000. The Town Council has approved \$2.6 million for the Underground Utilities Project. The other half has not been approved for any use.

XII. 2018 PROPOSED MEETING SCHEDULE

a. NEXT MEETING: FEBRUARY 15, 2019 AT 2:30PM

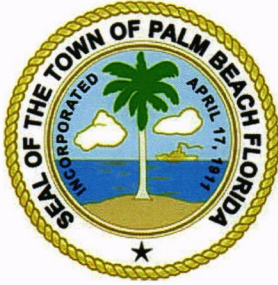
XIII. ANY OTHER MATTERS

XIV. ADJOURNMENT

There being no further business, the November 16, 2018 Investment Advisory Committee meeting was adjourned at 3:52 p.m.

APPROVED:

Dr. Michael F. Andrews, Chairman
Christopher Storkerson, Vice Chairman



TOWN OF PALM BEACH

Office of Risk Management

MEMORANDUM

To: Investment Advisory Committee

Via: Jane Le Clainche, Finance Director

From: Karen Temme, Risk Manager

Re: Town of Palm Beach Investment Advisory Committee
Fiduciary Liability Insurance Renewal
Policy Period March 5, 2019 – March 5, 2020

Date: February 7, 2019

STAFF RECOMMENDATION

It is recommended that the Committee obtain the Fiduciary Liability insurance policy with Hudson Insurance at a \$2,000,000 limit of liability with a zero deductible for an annual premium of \$5,031.00. The waiver of recourse and spousal extension is included in this premium.

It is recommended that the Committee grant authority to Finance Director, Jane Le Clainche to approve the Fiduciary Liability coverage for the renewal date of March 5, 2019.

GENERAL INFORMATION

The Fiduciary Liability coverage protects the assets of the Town, individual fiduciaries, administrators, trustees, and the plan. A fiduciary protected by this coverage includes any person who exercises any discretionary authority or control with respect to the management or administration of the Town's Investment Advisory Committee for the Health Insurance Trust or its assets.

The Town Council adopted Ordinance Number 24-07 – Right to Indemnification for Elected and Appointed Officials on November 13, 2007. This Ordinance was adopted to provide additional protection while acting in the capacity as an elected and appointed official.

The expiring Fiduciary Liability policy for March 5, 2018 through March 5, 2019 is with Travelers with a \$2,000,000 limit of liability and zero deductible at an annual premium of \$5,194.

The Town's insurance broker, Judy Arenz, CPCU with Arthur J. Gallagher & Co. has provided the following two written quotes:

Insurance Carrier	Travelers	Hudson
Limit each claim	\$2,000,000	\$2,000,000
Aggregate Limit	\$2,000,000	\$2,000,000
Subrogation & Waiver of Recourse	Included	Included
Spousal & Domestic Partner Liability Coverage	Included	Included
Cyber coverages	None	\$100,000
Deductible	\$0	\$0
Premium	\$5,194	\$5,031
A.M. Best Rating	A++ XV	A XV

Staff is recommending the Committee place the Fiduciary Liability coverage with Hudson. There is a slight premium savings and in comparing the detailed coverages within the policies, Hudson includes coverage (sub-limited) for Cyber coverages (Content Restoration & Crisis Notification Expenses) with a \$100,000 overpayment for any sublimit coverage that is exhausted, along with other additional benefits.

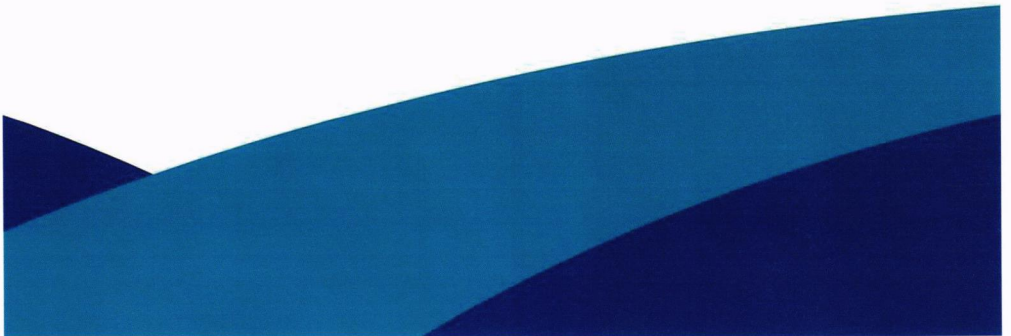
If you have any questions, please feel free to contact me. Judy Arenz, CPCU with Arthur J. Gallagher and myself will be present at the February 15, 2019 Investment Advisory Committee meeting should there be any questions regarding this renewal.

c: Judy Arenz, CPCU, Arthur J. Gallagher

Town of Palm Beach, Florida

Other Post-Employment Benefits

Actuarial Report for Funding During The Year Ending
September 30, 2019



February 11, 2019

Jane Le Clainche, CPA
Director of Finance
Town of Palm Beach
360 S. County Road
Palm Beach, FL 33480

Re: **Town of Palm Beach Other Post-Employment Benefits Funding Actuarial Valuation as of October 1, 2018**

Dear Ms. Le Clainche:

Gabriel, Roeder, Smith & Company (GRS) has been engaged to perform an Actuarial Valuation for the Other Post-Employment Benefits (OPEB) provided by the Town of Palm Beach, Florida (the Town) to its retiring employees. We are pleased to present the results herein.

The Actuarial Valuation was performed as of October 1, 2018 with results applicable to the contribution year ending September 30, 2019 and covers medical (including prescription drug) and life insurance benefits provided to retirees. The actuarial information for GASB Statement No. 74 and No. 75 for the fiscal year ending September 30, 2018 will be presented separately.

The actuarial calculations were prepared for the purpose of funding the Town's OPEB program. Determinations of the liability associated with the benefits described in this Report for purposes other than this purpose (for example, for accounting purposes), may produce significantly different results. This Report may be provided to parties other than the Town of Palm Beach only in its entirety and only with the permission of the Town. GRS is not responsible for unauthorized use of this Report.

The results presented in this report are determined using the actuarial assumptions and methods disclosed in Section E of this report. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks is outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

The Actuarial Valuation was performed on the basis of employee, retiree and financial information supplied by Town officials. We checked for internal reasonableness and year-to-year consistency, but we did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by officials of the Town. All actuarial calculations were performed on the basis of the Substantive Plan and the Actuarial Assumptions and Methods, as set forth in the respective sections of this Report.

The calculations are based upon assumptions regarding future events, which may or not materialize. They are also based upon current plan provisions that are outlined in the report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that

important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of this report prior to relying on information in the report.

The findings in this report are based on census, claims data and financial information through September 30, 2018. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the plan as of the valuation date. All assumptions and calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the author of the report prior to making such decision.

Piotr Krekora and Nicolas Lahaye are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to answer any questions pertaining to the Actuarial Valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY



Piotr Krekora, ASA, MAAA
Consultant & Actuary



Nicolas Lahaye, FSA, MAAA
Consultant & Actuary

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SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

This Actuarial Valuation and Report, prepared as of October 1, 2018, presents the employer contribution required under the Town's Funding Policy for the year ending September 30, 2019.

The following table summarizes the funding requirements along with amounts expected to be reimbursed to the Town from the Trust for benefits provided to retirees:

Funding Summary	
Results Applicable to the Year Ending:	September 30, 2019
Actuarially Determined Contribution (ADC)	441,177
Employer Deposits to the Trust	TBD
Expected Benefits/Reimbursements from the Trust	1,239,482

This report covers the OPEBs provided to the current and future retirees of the Town of Palm Beach. The Substantive Plan provisions for the Town's OPEBs are described in the Section at the end of this Report entitled "Summary of Substantive Plan Provisions."

SUBSIDIES

Prior to January 1, 2010, retiree contributions were 50% of the actuarial premium. Effective January 1, 2010, the retiree contributions were changed to a sliding scale under which the retiree contributions vary from a minimum of 50% of the actuarial premium to the maximum amount allowed under Florida Statutes.

ADVANCE-FUNDING OPEBS

Management of the Town of Palm Beach made a decision to advance-fund the OPEB obligation. This was accomplished by establishing a separate trust for investment and accumulation of reserves, and out of which are paid the retiree subsidies.

For the purpose of this Actuarial Valuation, it is assumed that the Town will continue making the actuarially determined contributions. With a self-insured plan, the Town pays the actual claims/costs and then the trust reimbursed the Town for the actual amount of claims/costs of retirees and their dependents.

The Town of Palm Beach has directed this Actuarial Valuation of the OPEB obligation to be performed using a 6.5% investment discount rate. This is a decrease from a 7.0% investment discount rate in the prior valuation.

ACTUARIAL ASSUMPTIONS

In any long-term actuarial valuation (such as for Pensions and OPEBs), certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates and the benefits

provided. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Future determinations of the funded status of the plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided, and the future contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the Actuarially Determined Contribution (ADC) and other funding measures. Typically, the same assumptions are used for preparation of the accounting disclosures for the Town's financial statements.

Calculations for funding and financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect on the valuation date with provision for changes through the end of the reporting period and on the pattern of sharing costs between the employer and plan members to that point. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

It would be instructive to review the Section of this Report titled, "Actuarial Assumptions and Methods" for details of all the relevant Actuarial Assumptions used in this Valuation.

ACTUARIAL COST METHODS

The results presented herein have been obtained using the Entry Age Normal actuarial cost method with an amortization of the unfunded actuarial accrued liability as a level percent of expected payroll. This method spreads the costs evenly throughout the collective careers of those in the covered workforce and is consistent with requirements of the new governmental pension and OPEB accounting standards.

SUMMARY

Following is a chart that summarizes the key results of this Actuarial Valuation for the Town's OPEB. More details concerning this year's Actuarial Valuation can be found on the following pages. Results of the prior actuarial.

Valuation Summary			
	As of	October 1, 2018	October 1, 2017
Actuarial Accrued Liability	\$	28,377,218	\$ 27,963,573
Actuarial Value of Assets		32,682,813	31,275,719
Unfunded Actuarial Accrued Liability		(4,305,595)	(3,312,146)
Funded Ratio		115.2%	111.8%
	For FYE	September 30, 2019	September 30, 2018
Actuarially Determined Contribution		441,177	N/A

Contributions made by the Town over the last few years, aided by better than expected investment returns, led to a substantial asset buildup. While this lessens the employer's contribution requirement it also increases the Town's exposure to volatility inherent to the financial markets. This year may be a good time to consider a change in the asset valuation method to one that smooths out fluctuations in order to reduce changes in future required contributions. Under the current approach, asset gains and losses have an immediate impact on the Plan funded status and can lead to substantial changes of contributions from one year to the next. This coming year may be a good time to consider re-visiting the investment return assumption, in light of updates to various investment forecasters' expectations and to consider adopting asset smoothing techniques soon to minimize the negative impact of asset losses.

The Unfunded Actuarial Accrued Liability represents an actuarial measurement of the funding obligation attributable to prior years of service, based on the actuarial cost method used to allocate the cost to prior years of employment. This will be displayed in the Notes to Financial Statements and Required Supplementary Information within the Town's annual financial statements.

FACTORS IMPACTING COSTS AND LIABILITIES

Although a detailed Gain-Loss analysis is beyond the scope of this report, below we present the major factors driving the changes in results from the previous valuation:

- *Change in Assumed Participation Rates:* Based on the analysis of data submitted for this valuation and on a feedback received from the Town representatives, the assumed participation rates have been assumed as follows:
 - o 90% of eligible retiring employees are assumed to continue medical coverage upon retirement. This is lower than 100% assumed previously.
 - o 50% of covered retirees are assumed to extend coverage to their spouses. This is lower than 80% assumed previously.
 - o 20% of covered retirees attaining eligibility for Medicare benefits are assumed to lapse coverage under the City plan and seek coverage elsewhere. No retiree was assumed to lapse coverage in the prior valuation.

Changes in participation assumptions had a decreasing effect on the cost and liability.

- *Change in Rate of Return Assumption:* The expected rate of return on investments was lowered from 7.0% to 6.5%, as directed by the Town. This had an increasing effect on the costs and liability.
- *Change in Medical Trend Assumption:* We made revisions in the assumed trend of Medical/Rx premium increases. It was previously assumed that healthcare premiums and costs would increase at a rate of 7.00% for the year beginning October 1, 2019 with subsequent increases grading down to 5% over a course of 5 years. Although there is no change in the trend rate assumed for the year beginning October 1, 2019, subsequent cost increases are assumed to change at a slower pace than used before. Healthcare costs are assumed to increase by 6.75% for the year beginning October 1, 2020 followed by the long term trend rates developed using a model developed by prof. Getzen with rates for costs and premiums declining over a 20-year period from 6.75% assumed for the year 2020 to the ultimate level of 4.24% starting in 2040. This had a modest increasing effect on the costs and liabilities.

- *Change in Aging Factors:* The age grading factors are used in the development of the Per Capita Costs to reflect rates at which medical costs increase with age of the member. These rates have been revised to gender-distinct factors based on the results of the study published (June 2013) in *Health Care Costs – From Birth to Death* sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto. This change had a modest decreasing effect on the costs and liabilities.
- *Change in Assumed Mortality Rates:* The expected rates of mortality had been changed to be the same as used by the Florida Retirement System (FRS) for the July 1, 2017 annual valuation. These rates are taken from the RP-2000 mortality tables published by the Society of Actuaries (SOA) and adjusted to reflect results of the recent experience study performed by FRS. Future mortality rates are subject to improvements using SOA projection scale BB from year 2000. These are the same rates as used by the actuary for the Town's pension plan. Although the rates used in the previous valuation were taken from a newer mortality table published by SOA, they are based on nation-wide experience study while the rates used by FRS have been gauged to reflect experience of public sector employees in Florida. This change had a modest decreasing effect on the costs and liability.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

ACTUARIAL VALUATION RESULTS AS OF OCTOBER 1, 2018

	Total Medical/Rx Costs	Total Retirees' Premiums	Life Insurance	Net Employer Costs
Number of Participants Covered				
Active Participants	275	275	313	313
Deferred Participants	-	-	-	-
Retirees and Surviving Spouses	162	162	217	217
Total Participants	437	437	530	530
Valuation Payroll	\$ 22,329,728	\$ 22,329,728	\$ 22,329,728	\$ 22,329,728
Expected Payroll of Active Participants (Contribution Year)	\$ 23,111,268	\$ 23,111,268	\$ 23,111,268	\$ 23,111,268
Actuarial Present Value of Benefits				
Active Participants	34,546,239	(16,943,401)	287,983	17,890,821
Inactive Participants	33,580,096	(16,408,361)	473,026	17,644,761
Total Present Value of Benefits	68,126,335	(33,351,762)	761,009	35,535,582
Actuarial Accrued Liability (Entry Age Normal Cost Actuarial Method)				
Active Participants	20,816,863	(10,278,630)	194,224	10,732,457
Inactive Participants	33,580,096	(16,408,361)	473,026	17,644,761
Total Actuarial Accrued Liability	54,396,959	(26,686,991)	667,250	28,377,218
Actuarial Value of Assets				32,682,813
Unfunded Actuarial Accrued Liability (UAAL)				(4,305,595)
Actuarially Determined Contribution of the Employer (ADC) for YE 9/30/19 (Entry Age Normal Cost Actuarial Method)				
Normal Cost	1,484,835	(721,520)	12,125	775,440
15-Year Amortization of UAAL				(347,938)
Interest (to 9/30/19)				13,675
Total Actuarially Determined Contribution for FYE 9/30/19				\$ 441,177
Per Active Participant				1,410
As % of Expected Payroll				2.0%
Estimated Employer Contr. for FYE 9/30/20				\$ 423,014

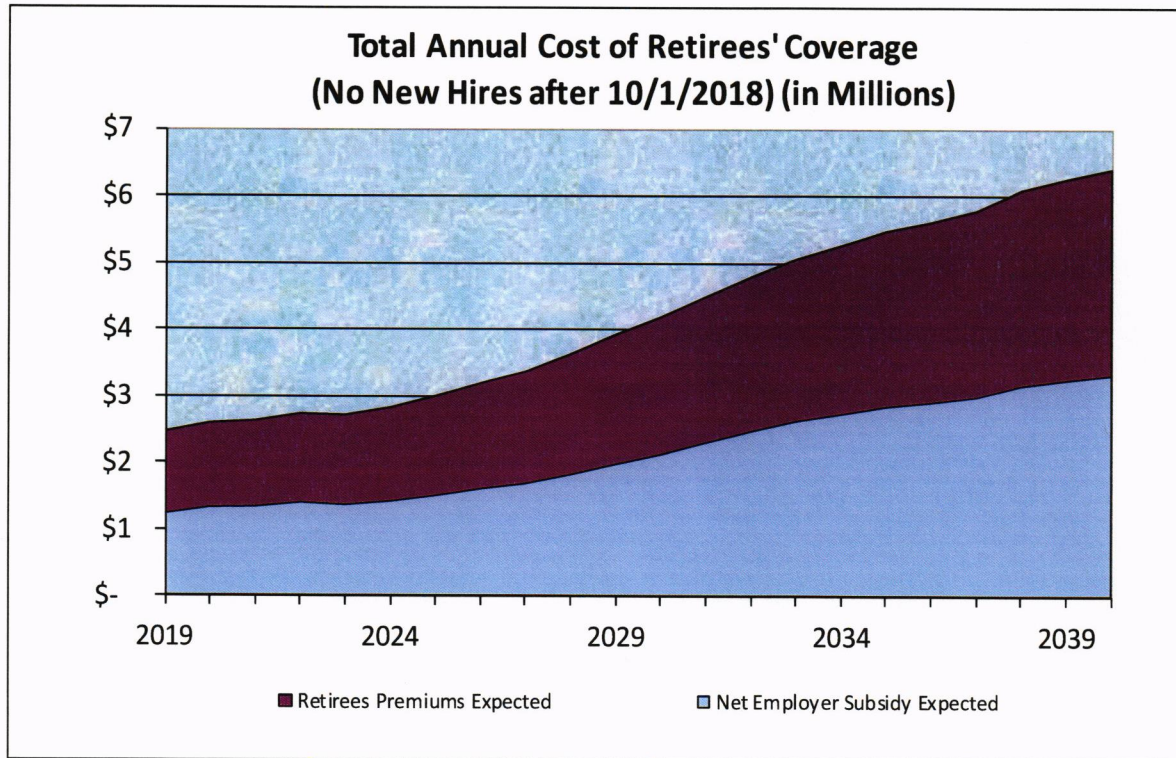
TWENTY-YEAR PROJECTION OF BENEFIT CASH FLOW

Premiums collected from employees and retirees account only for a small portion of the cost of the health care provided, with the balance subsidized by the Employer. The table and graph below illustrate, based on a closed group projection, how the cost of the benefits is distributed between the Employer and the retirees.

Year Ending September 30	Total Benefits Expected	Retirees Premiums Expected	Net Employer Subsidy Expected
2019	\$ 2,468,876	\$ 1,229,394	\$ 1,239,482
2024	2,828,785	1,404,416	1,424,369
2029	3,929,750	1,945,027	1,984,723
2034	5,272,616	2,538,873	2,733,743
2039	6,258,355	3,013,847	3,244,508

Note: Amounts expected to be paid by the Employer on behalf of retirees are included in "Net Employer Subsidy Expected". Amounts shown under "Retirees Premiums Expected" account only for premiums collected from retirees (net of subsidies).

This is the amount expected to be paid by the trust to the employer for the fiscal year indicated. It represents the expected amount of claims and costs paid on behalf of retirees and their dependents (net of retiree contributions received by the employer from the retiree).

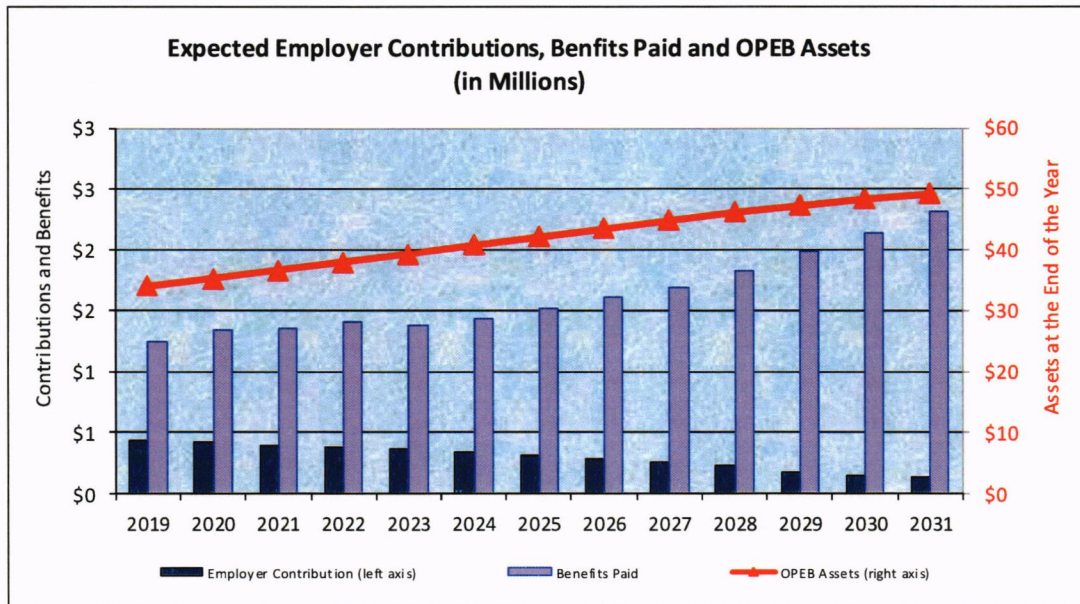


PROJECTION OF EXPECTED EMPLOYER CONTRIBUTIONS, BENEFITS PAID AND OPEB ASSETS

All results presented in this report assume advance-funding of the OPEB Plan. It is also assumed that the current benefit structure of the Plan continues without changes. The table below illustrates how the OPEB Assets are expected to accumulate over the coming years assuming continued full advance-funding.

Year	Projected Employer Contribution	Projected Benefits Paid	Projected Assets at Fiscal Year End
2018			\$ 32,682,813
2019	\$ 441,177	\$ 1,239,482	33,982,946
2020	423,014	1,330,872	35,254,474
2021	397,769	1,343,297	36,569,756
2022	379,474	1,403,054	37,889,944
2023	364,124	1,372,938	39,311,190
2024	339,730	1,424,369	40,746,527
2025	316,624	1,511,872	42,160,958
2026	293,632	1,610,893	43,541,348
2027	260,067	1,690,959	44,894,140
2028	227,463	1,828,946	46,158,728
2029	180,840	1,984,723	47,296,537
2030	153,369	2,131,622	48,328,265
2031	136,614	2,308,132	49,227,510

The graph below illustrate, based on a closed group projection, the expected growth of the OPEB Assets.



AGE/SERVICE DISTRIBUTION FOR PLAN PARTICIPANTS

Age Group	Years of Service to Valuation Date - Active General Employees							Total
	0-5	6-9	10-14	15-19	20-24	25-29	30&Up	
0 - 14	0	0	0	0	0	0	0	0
15 - 19	0	0	0	0	0	0	0	0
20 - 24	5	0	0	0	0	0	0	5
25 - 29	11	0	0	0	0	0	0	11
30 - 34	7	2	4	0	0	0	0	13
35 - 39	11	1	5	0	0	0	0	17
40 - 44	5	3	3	7	4	0	0	22
45 - 49	17	4	3	6	6	2	0	38
50 - 54	13	3	3	9	9	4	2	43
55 - 59	10	5	12	8	2	1	2	40
60 - 64	1	2	1	2	5	2	0	13
65 - 69	1	2	1	0	0	0	0	4
70 - 74	0	0	0	0	0	0	0	0
75 - 99	0	0	0	0	0	0	0	0
Total	81	22	32	32	26	9	4	206

Age Group	Years of Service to Valuation Date - Active Police & Fire Employees							Total
	0-5	6-9	10-14	15-19	20-24	25-29	30&Up	
0 - 14	0	0	0	0	0	0	0	0
15 - 19	0	0	0	0	0	0	0	0
20 - 24	8	0	0	0	0	0	0	8
25 - 29	20	0	0	0	0	0	0	20
30 - 34	13	0	1	0	0	0	0	14
35 - 39	12	1	5	0	0	0	0	18
40 - 44	2	1	3	5	0	0	0	11
45 - 49	4	1	2	3	5	0	0	15
50 - 54	3	0	2	2	4	0	0	11
55 - 59	3	0	2	0	2	0	0	7
60 - 64	3	0	0	0	0	0	0	3
65 - 69	0	0	0	0	0	0	0	0
70 - 74	0	0	0	0	0	0	0	0
75 - 99	0	0	0	0	0	0	0	0
Total	68	3	15	10	11	0	0	107

Retirees					
Age Group	Medical/Rx		Life Insurance		Any Coverage
	Male	Female	Male	Female	
0 - 44	1	-	1	-	2
45 - 49	3	1	1	-	4
50 - 54	5	-	8	-	10
55 - 59	13	6	6	4	24
60 - 64	32	17	22	11	55
65 - 69	19	5	17	3	34
70 - 74	11	4	19	4	29
75 - 79	17	5	18	3	33
80 - 84	8	7	3	3	17
85 - 89	3	1	2	1	5
90 - 94	-	2	-	1	2
95 - +	-	2	-	-	2
Total	112	50	97	30	217

SECTION C

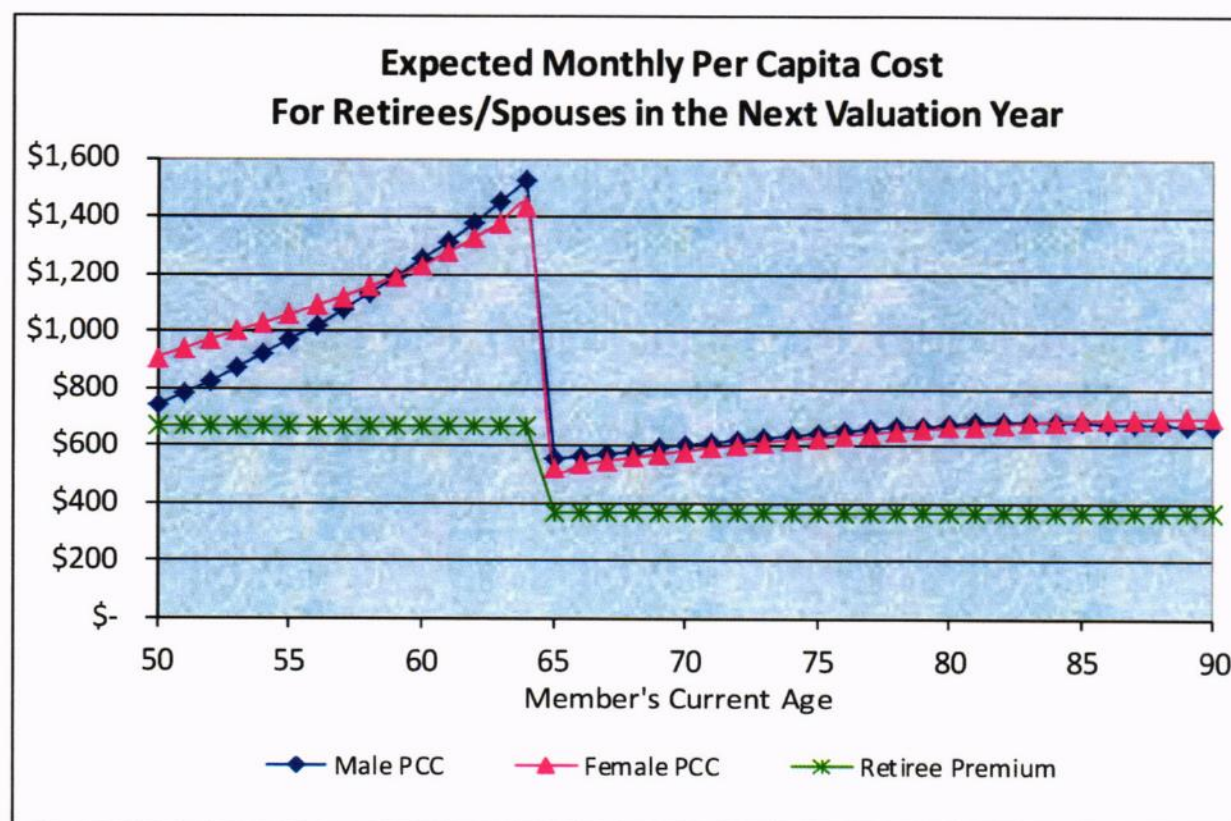
DEVELOPMENT OF PER CAPITA COSTS

DEVELOPMENT OF INITIAL PER CAPITA COSTS

By offering medical coverage to employees, retirees and their dependents, the Employer assumes the responsibility for the expected claims and other costs incurred by the members of the plan. These costs are partially offset by contributions from employees and retirees. While the total premium amount charged for covering employees and retirees and their dependents is the same without regard to the age or gender of the member, the true costs of medical and prescription coverage in any given year, depends on these factors. As the ages of employees, retirees and dependents in the covered population increase, so do their costs of benefits.

Monthly Per Capita Cost By Age/Sex					
Medicare Not Eligible Retirees			Medicare Eligible Retirees		
Sample Ages	Male	Female	Sample Ages	Male	Female
45	\$ 564.46	\$ 779.03	65	\$ 549.22	\$ 518.02
50	734.99	905.44	70	598.29	578.94
55	967.17	1,056.01	75	642.58	627.02
59	1,189.00	1,189.00	80	674.58	662.79
60	1,249.15	1,229.98	85	679.49	687.49
64	1,519.00	1,433.53	90	666.90	694.38

The graph below illustrates the expected monthly Per Capita Costs (PCC) applicable to current retirees in the coming year who maintain coverage under the self-insured health plan. We are also showing an expected amount of the unreduced illustrative premium (before any subsidy) applicable to a retiree. The actual cost borne by the Employer when providing medical coverage to a particular retiree would result from the spread between the Per Capita Cost and the premium actually collected from the retiree (after taking into account direct premium subsidies).



The amounts of Per Capita Costs illustrated on the previous page have been developed by employing the morbidity tables discussed below. The table below shows select values of age grading factors reflecting rates at which medical costs increase with age of the member. The age grading factors have been developed based on the results of the study published (June 2013) in *Health Care Costs – From Birth to Death* sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto. These percentages are separate from the annual overall trend in health care rates, which operates to increase costs independent of and in addition to the Aging Factors. For example, in any single year, a group of 61-year old males are expected to cost 5.02% more than a group of 60-year old males.

Medical/Rx Cost Increase By Age					
Sample Ages	Male	Female	Sample Ages	Male	Female
30	4.80%	3.74%	65	1.68%	2.46%
35	4.45%	-0.32%	70	1.72%	1.89%
40	4.42%	0.44%	75	1.07%	1.20%
45	4.89%	2.34%	80	0.62%	0.97%
50	5.81%	3.46%	85	-0.37%	0.36%
55	5.44%	2.84%	90	-0.28%	-0.14%
60	5.02%	3.66%	95	-0.38%	-2.21%

The total cost expected (based on claims for the self-insured health plan) for the entire covered population was allocated by age/sex, based upon the age/sex distribution of all plan members and the morbidity tables above. This procedure resulted in a table of age/sex-specific initial Per Capita Costs for the coming year. These calculations were based upon the benefits provided under the plan options available to retirees as of the Valuation Date.

In the development of the PCC amounts, retirees and dependents age 65 and older are assumed to be Medicare-eligible. The “% of Total Claims Paid by Medicare” is an assumption regarding whether the core plan or Medicare pays as primary for Medicare-eligible retirees and dependents. According to the Summary of Substantive Plan Provisions, the core plan does not require Medicare-eligible members to enroll in Medicare Parts A and B. However, the core plan pays claims as secondary for all Medicare eligible members as if they were enrolled. In our work, we assume that the employer’s cost for a claim incurred by a Medicare eligible retiree is lower than the cost of the same claim incurred by a retiree who is not eligible for Medicare benefits. We are referring to that offset as “% of Total Claims Paid by Medicare” although some of it may be paid by a retiree.

Furthermore, we are recognizing the fact that healthy retirees are less likely to select the medical coverage when required to pay a full blended premium. This has not been a factor in the past as the majority of retirees had been receiving coverage at no cost. However a growing population of employees will not qualify for this benefit and we commonly see that healthier retirees are opting out of the coverage when required to pay a full premium. This would lead to an increase in average cost of retiree coverage amongst those who are subject to premium payments. This is recognized through application of the “Anti-selection Load” presented below.

Factors used in PCC Development	
Anti-selection Load	10%
% of Claims Paid by Medicare	65%

The Monthly Per Capita Costs (PCC) by age and sex represent the costs of coverage after taking out deductibles, coinsurance, co-pays, and Medicare payments, but before applying any monthly retiree contributions (premiums) charged for coverage. The Medicare Part D subsidy paid to the employer, if any, has not been given any consideration, since it may not be used to offset the OPEB obligation.

PCC amounts for each age/sex combination for this Valuation were developed based on census data for all retirees and dependents covered through the core Health Care Plans and on the total claim incurred by such participants. The number of subscribers included in the Actuarial Valuation may be different from the number used to develop the Per Capita Costs. The present distribution of subscribers for this purpose is summarized below.

Number of Subscribers as of October 1, 2018						
Coverage	PPO		POS		HMO	
	Active/ COBRA	Retired	Active/ COBRA	Retired	Active/ COBRA	Retired
Single	18	67	4	7	71	14
Spouse / Family	22	48	11	10	153	11

SECTION D

ASSET INFORMATION

ASSET INFORMATION

Income and Expenses as of September 30, 2018	
1) Beginning Balance	\$ 31,275,719
2) Contributions	
a) Employer Contributions	\$ 960,000
b) Member Contributions	\$ 1,387,920
c) Other Contributions	\$ 499,860
d) Total Contributions	\$ 2,847,780
3) Investment Income	\$ 1,809,558
4) Distributions	
a) Benefit payments	\$ 3,116,448
b) Administrative expenses	\$ 112,532
c) Other	\$ 21,264
d) Total Distributions	\$ 3,250,244
5) Ending Balance (1+2d+3-4d)	\$ 32,682,813

Statement of Assets at September 30, 2018	
1) Cash and cash equivalents	\$ 84,653
2) Investments	\$ 32,649,525
3) Receivables (net)	\$ 449,680
4) Accounts payable	\$ (501,045)
5) Net Assets (1+2+3+4)	\$ 32,682,813

Investment Assets as of September 30, 2018		
Asset Category	Balance	% of Assets
Short term investments	\$ 1,374,437	4.2%
Domestic equity funds	\$ 14,186,881	43.6%
International equity funds	\$ 5,662,702	17.3%
Fixed income securities	\$ 5,026,892	15.4%
International fixed income	\$ 1,510,763	4.6%
Real estate investment fund	\$ 2,072,148	6.3%
Alternative investments	\$ 2,815,702	8.6%
Total	\$ 32,649,525	100.0%

SECTION E

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL ASSUMPTIONS AND METHODS

METHODS AND DEMOGRAPHIC AND ECONOMIC ASSUMPTIONS

Actuarial Valuation Date: October 1, 2018 for employee and retiree population purposes, for development of per capita cost purposes and for valuation purposes.

Actuarial Cost Method: Entry Age Normal Cost Method with an increasing Normal Cost pattern consistent with the salary increase assumptions.

Asset Valuation Method: Market Value of Assets on the Valuation Date.

Amortization Period and Method: The Unfunded Actuarial Accrued Liability, if any, is amortized as a level percentage of payroll over a closed 15 year period.

Investment Discount Rate: The Town has selected 6.5% compounded annually.

Mortality Tables: Mortality rates are used to measure the probabilities of participants dying before and after retirement.

Mortality rates for active employees and all members once in retirement status are based on the RP-2000 Healthy White Collar and Blue Collar tables for males and females, as projected from the year 2000 using Projection Scale BB. Rates for all members once in retirement status are based on the RP-2000 Healthy Annuitant tables, whereas rates for members before retirement status are based on the RP-2000 Combined Healthy Participant tables. Rates for General Employees have been adjusted to be a blend of 50% White Collar and 50% Blue Collar (male) and 100% White Collar (female). Rates for Police Officers and Firefighters are a blend of 10% White Collar and 90% Blue Collar (male) and 100% White Collar (female).

Mortality rates for impaired (from disability) lives are based on the RP-2000 Disabled Retiree tables and Healthy Annuitant White Collar tables for males and females. Rates for General Employees have been adjusted to be 100% Disabled Retiree with setback four years (male) and set forward two years (female). Rates for Police Officers and Firefighters are a blend of 60% Disabled Retiree tables with setback four years (male) and set forward two years (female) and 40% Annuitant White Collar with no setback.

These mortality rates were developed by the Florida Retirement System in a recent experience study.

Rates of Disability:

Disability rates are used to measure the probabilities of active participants becoming disabled. Table below presents disability rates for select ages. These rates are the same as used by Pension Plan.

% Becoming Disabled Within Next Year		
Age	Men	Women
20	0.07%	0.03%
25	0.09%	0.05%
30	0.10%	0.07%
35	0.14%	0.13%
40	0.21%	0.19%
45	0.32%	0.28%
50	0.52%	0.45%
55	0.92%	0.76%
60	1.53%	1.10%
65	1.65%	0.98%

75% of the expected disability benefits paid to general employees were assumed to be non-duty related. For Police Officers, Firefighters, and Ocean Rescue, it is assumed that 50% of disabilities are duty-related.

Rates of Retirement:

Rates of retirement are used to measure the probabilities of an eligible active employee retiring during the next year. These rates are the same as used by the Pension Plan.

Percent Retiring Within Next Year - Grandfathered General Employees				
Retirement Ages	General	Ocean Rescue	Early Retirement Ages	General
45 - 49	N/A	25%	45 - 49	N/A
50	15%	25%	50	5%
51 - 54	10%	25%	51 - 54	5%
55 - 59	15%	25%		
60	15%	50%		
61	15%	60%		
62	30%	70%		
63	15%	80%		
64	15%	90%		
65	60%	100%		
66	30%			
67	40%			
68	50%			
69	90%			
70	100%			

Percent Retiring Within Next Year - Grandfathered Police and Fire					
Age and Service		Rule of 65		Service Based	
Retirement Ages	Percent	Age Plus Service	Percent	Service Based	Percent
50 - 59	70%	65 - 69	70%	20 - 24	70%
60	100%	70	100%	25	100%

Percent Retiring Within Next Year - Non-Grandfathered Employees						
Retirement Ages	General	Ocean Rescue	Early Retirement Ages	General	Retirement Ages	Police and Fire
62	30%	70%	60 - 61	5%	56	70%
63	15%	80%			57	70%
64	15%	90%			58	70%
65	60%	100%			59	70%
66	30%				60	100%
67	40%					
68	50%					
69	90%					
70	100%					

Salary Increases:

Assumed Salary increases are 3.5% per year. This assumption is currently used in the actuarial valuation of the pension plan.

Price Inflation:

Long term price inflation is assumed to be 2.5% per year.

Rates of Termination from Active Employment:

These rates do not apply to participants eligible to retire and do not include separation on account of death. Termination rates are used to measure the probabilities of participants terminating employment for other reasons. During the select period, the rates are based on the number of years of service regardless of age, thereafter, during the ultimate period, termination rates are based on age. These are the same tables as currently used in the actuarial valuation of the pension plan.

% Separating Within Next Year		
Years of Service	Select Period	
	General	Police and Fire
0	40.00%	15.00%
1	25.00%	10.00%
2	15.00%	8.00%
3	10.00%	7.00%
4	7.00%	6.00%
Age	Ultimate Period	
	General	Police and Fire
20	6.00%	5.00%
25	6.00%	5.00%
30	5.50%	4.50%
35	4.40%	3.55%
40	1.85%	1.45%
45	1.25%	0.75%
50	1.25%	0.75%
55	1.25%	0.75%
60	1.25%	0.75%

HEALTH COVERAGE ASSUMPTIONS

Coverage Acceptance Rates: Not everyone who retires will accept coverage and pay the required premium upon retirement. Following are the assumptions to future Medical Coverage Acceptance Rates among eligible employees. Lapse rates presented below reflect the discontinuation of coverage under the self-insured Town plan.

Acceptance and Lapsing Rate			
	Ret Only	Ret+1	Total
Acceptance Rate at Retirement (before age 65)	45%	45%	90%
Acceptance Rate at Retirement (age 65 and after)	36%	36%	72%
Lapsing at age 65 (to Medicare Advantage Plan)	20%	20%	20%
Continuation of Survivors	N/A	50%	50%

Expenses: Expenses are included in the Per Capita Costs.

Per Capita Costs: As described in a previous section of this Report, expected monthly per capita (or per person) costs were developed for the year following the Actuarial Valuation Date.

Expected Retiree Contributions: Members are required to make monthly contributions in order to maintain their coverage. For the purpose of this Valuation a weighted average has been used with weights derived from the current distribution of members among plans offered. Such average expected retiree premium contributions for the first year are shown in the table below.

Average Premium (as of Valuation Date)		
	Non-Medicare	Medicare
Retiree	\$ 593.00	\$ 320.00
Spouse	\$ 664.00	\$ 361.00

Health Care Cost Trend Rates:

Monthly Per Capita Costs (PCC) and Retiree Contributions for Medical and Rx benefits are assumed to increase each year according to the rates set forth in the following table. For example, the Per Capita Costs for a year beginning one year from the Valuation Date are expected to increase 7.00% over the Per Capita Costs in the year beginning on the Valuation Date.

The trend rates for the cost of benefits and premiums for years after 2020 are based on the forecasting model built and published (December 2007, and updated September 2016) in *Modeling Long-Term Health Care Cost Trends* sponsored by the Society of Actuaries and authored by Prof. Thomas E. Getzen. The long term rates reflect a 2.5% assumed ultimate inflation rate, 25% resistance level for health care spending as a percent of GDP and a 20-year convergence period.

The rates presented below illustrate assumed medical cost inflation in the absence of the Excise Tax on High-Cost Employer Health Plans.

Annual Increase Rates					
Year	Medical/Rx	Contribution	Year	Medical/Rx	Contribution
2019	7.00%	1.50%	2034	4.78%	4.78%
2020	6.75%	6.75%	2035	4.71%	4.71%
2021	6.50%	6.50%	2036	4.66%	4.66%
2022	6.25%	6.25%	2037	4.62%	4.62%
2023	6.12%	6.12%	2038	4.49%	4.49%
2024	6.00%	6.00%	2039	4.37%	4.37%
2025	5.87%	5.87%	2040	4.24%	4.24%
2026	5.75%	5.75%	2041	4.24%	4.24%
2027	5.62%	5.62%	2042	4.24%	4.24%
2028	5.49%	5.49%	2043	4.24%	4.24%
2029	5.49%	5.49%	2044	4.24%	4.24%
2030	5.49%	5.49%	2045	4.24%	4.24%
2031	5.18%	5.18%	2046	4.24%	4.24%
2032	4.99%	4.99%	2047	4.24%	4.24%
2033	4.87%	4.87%	Thereafter	4.24%	4.24%

CONSIDERATION OF HEALTH CARE REFORM

Summary of Selected Provisions and their effects

Excise Tax on High-Cost Employer Health Plans (aka Cadillac Tax) Effective 1/1/2022 The “Cadillac” tax is a 40% excise tax paid by the coverage provider (employer and/or insurer) on the value of health plan costs in excess of certain thresholds. The thresholds for active employees and Medicare eligible retirees are \$10,200 for single coverage and \$27,500 for family coverage for 2018 and increased for inflation to 2022. Respective 2018 thresholds for retirees not eligible for Medicare are \$11,850 and \$30,950 and increased with inflation to 2022. Many plans are below the thresholds today, but are likely to exceed them in the next decade. The thresholds will be indexed at CPI-U, which is lower than the medical inflation rates affecting the cost of the plans. These thresholds will start being adjusted in 2019 despite the two year delay in the tax becoming effective. There is considerable uncertainty about how the tax would be applied, and considerable latitude in grouping of participants for tax purposes. Combining early retiree and Medicare eligible retiree costs is allowed and can keep plans under the thresholds for a longer period of time.

Since this is a self-insured plan, should the excise tax ever become applicable, the Town will be the coverage providers paying the tax. The Town will need to decide whether to reduce benefits to avoid the tax, or how the additional cost will be allocated between the employer and the members. GASB does not permit recognition of future plan changes in a valuation, so the net claims growth assumption (reflected in the long-term trends) will be based on the current plan design.

Based on the assumptions used for this valuation, premiums applicable to retirees are projected to become subject to excise tax as soon as it becomes effective in 2022. Although the amount of tax initially assessed on the health insurance premiums is not expected to be significant, it will increase over time. We are modeling the impact of the tax by adding 0.21% to the assumed medical trend rates for the 2022 plan year and all subsequent years.

Comparative Effectiveness Research Fee: PPACA established the Patient-Centered Outcomes Research Institute (the Institute) to conduct research to determine which of two or more treatments works best when applied to actual patients in the “real world.” The work of the Institute is partially funded by a fee on health insurers and self-funded group health plans. This fee is assumed to be reflected in the initial costs.

Health Insurance Industry Fee: This fee on health insurers (including HMOs) starts at \$8 billion in 2014 and increases year over year before reaching \$14.3 billion in 2018. After 2018, it will continue to increase with premium growth. The fee, which applies only to insured business, will be based on each insurer’s share of the taxable health insurance premium base (among all health insurers of U.S. health risks). This does not affect the cost of providing benefits through the self-insured program.

Implementation of the new requirements: The Town’s health plans appear to be already in compliance with the provisions of the Affordable Care Act. Thus, no additional consideration has been given in the valuation of these liabilities as of this valuation.

We have not identified any other specific provision of health care reform that would be expected to have a significant impact on the measured obligation. As additional guidance on the legislation is issued we will review and monitor the impact.

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Pay Increase Timing:	End of (fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year starting on the valuation date.
Decrement Timing:	Decrements of all types are assumed to occur at the middle of the year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are treated as absolute rates of decrement.
Adjustments:	None.
Decrement Operation:	All decrements operate simultaneously. Disability and termination rates cease upon eligibility for normal or early retirement.

DEFINITIONS OF TECHNICAL TERMS

Actuarial Accrued Liability:	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs.
Actuarial Assumptions:	These are factors for estimating expected future experience with respect to occurrences of mortality, disability, turnover, retirement, rates of investment income and salary increases, coverage acceptance, trend, aging, etc.
Actuarial Cost Method:	This is a mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. It is often referred to as the "Actuarial Funding Method" or "Actuarial Valuation Cost Method".
Actuarial Present Value:	Actuarial Present Value of a series of payments (or a single payment) is the amount of funds currently required to provide those payments in the future. This amount is determined by discounting future payments at predetermined rates of interest, taking into account the probability of payment. It is also referred to as "Present Value."
Amortization:	Amortization is a process of paying off, or recognizing, an interest-discounted amount with periodic payments of interest and principal, (similar to paying off an installment loan) -- as opposed to paying it off with a single sum.
Actuarially Determined Contribution (ADC):	The ADC is the portion of the present value of projected benefits that is attributable to the current period. Usually it is determined as the normal cost (as defined below) plus the portion of the unfunded actuarial accrued liability amortized in the current period. The ARC is an amount that is actuarially determined to ensure that, if paid on an ongoing basis, it would provide sufficient resources for future benefit payments.
Normal Cost:	Normal Cost is the actuarial cost of a portion of projected future benefits allocated to the current year by the actuarial cost method. It is sometimes referred to as "Current Service Cost."
Unfunded Actuarial Accrued Liability (UAAL):	UAAL is the difference between actuarial accrued liability and the actuarial value of plan assets.

SECTION F

SUMMARY OF SUBSTANTIVE PLAN PROVISIONS

SUMMARY OF SUBSTANTIVE PLAN PROVISIONS AS OF OCTOBER 1, 2018

Eligibility for Retiree Benefits

All full time employees of the Town of Palm Beach who satisfy the Vesting, Disability, Early or Normal Retirement provisions of the applicable Retirement Plans may be eligible for certain post-employment benefits. The following presents the eligibility requirements for retirement under the Town's Retirement Plans:

VESTED TERMINATION	<i>General Employees:</i> Full vesting starts after 10 years of credited service. <i>Police Officers:</i> Full vesting starts after 10 years of credited service. <i>Firefighters:</i> Full vesting starts after 10 years of credited service.
DISABILITY RETIREMENT	<i>All Employees:</i> Total and permanent disability with 10 years of credited service, eligible immediately for non-duty related disabilities. There is no age or service requirement for duty related disabilities.
EARLY RETIREMENT	<i>General Employees:</i> Members may retire upon attainment of age 50 with 10 years of credited service, eligible immediately. <i>Police Officers:</i> None <i>Firefighters:</i> None
NORMAL RETIREMENT	<i>General Employees:</i> • <i>Grandfathered:</i> Age 55 with 10 years of credited service or, if earlier, 30 years of credited service regardless of age, eligible immediately. • <i>Non-Grandfathered:</i> Age 62 with 10 years of credited service. <i>Police Officers:</i> • <i>Grandfathered:</i> Age 50 with 10 years of credited service or, if earlier, 20 years of credited service regardless of age, eligible immediately. • <i>Non-Grandfathered:</i> Age 56 with 10 years of credited service. <i>Firefighters:</i> • <i>Grandfathered:</i> Age 50 with 10 years of credited service or, if earlier, 20 years of credited service regardless of age, eligible immediately. • <i>Non-Grandfathered:</i> Age 56 with 10 years of credited service.

DROP PARTICIPANTS

All Employees: The Deferred Retirement Option Program (DROP) is available to Members at the attainment of the applicable Normal Retirement eligibility. Participation in the DROP is limited to 60 months. While in DROP, participants receive coverage as active employees with eligibility for OPEB immediately after actual retirement.

In short, any pension plan participant receiving a monthly pension is eligible for other post-employment benefits.

The post-employment benefits include (a) coverage for the retiree and dependent in the Medical/Prescription and Dental Plan, (b) Voluntary Vision coverage provided if elected and funded solely by the retiree, (c) group life insurance coverage for certain eligible retirees and (d) Voluntary Legal Plan coverage provided if elected and funded solely by the retiree.

Health-Related Benefits

Eligible retirees may choose among the same Medical Plan options available for active employees of the City. Retirees may enroll eligible dependents in the medical plan also. Prescription Drug coverage is extended to retirees and their eligible dependents covered under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription benefits and rules for coverage as are active employees. Retirees and their dependents who are eligible for Medicare, either by disability or by age, must enroll for Parts A and B under Medicare in order to adhere to the plan rules. If an eligible retiree, or dependent, does not enroll in Medicare A & B, plan coverage and claims are processed as if the member has both Medicare A & B. All post-65 Medical coverage is secondary to Medicare for retirees and dependents that are Medicare eligible regardless if by age or disability.

Dental coverage is an optional coverage available to all retirees and their dependents. If enrolled, retirees and their dependents are subject to all the same dental benefits and rules for coverage as are applicable to active employees.

Results presented in this report are based on the healthcare plan design in effect as of October 1, 2018.

Retiree Contributions for Medical/Prescription Coverage

All retirees are required to pay the premium presented below in order to continue coverage for themselves and/or their dependents after retirement. The Town follows the Florida State Statute and uses the blended group rate as required for the total cost (or total premium) for the retiree rates.

The following chart present the current monthly premium contributions required to be paid by retirees for continued coverage.

Gross Monthly Premium Amounts for Retiree Coverage as of October 1, 2018			
Plan	PPO	POS	HMO
Retiree under 65	\$1,080.49	\$937.05	\$930.25
Spouse	\$1,199.34	\$1,038.05	\$1,034.35
Retiree 65 & over	\$533.13	\$457.93	N/A
Spouse	\$595.42	\$510.87	N/A

**Before applying the subsidy.*

Retiree Health Subsidy

Prior to January 1, 2010, retiree contributions were 50% of the actuarial premium. Effective January 1, 2010, the retiree contributions were changed to a sliding scale under which the retiree contributions vary from a minimum of 50% of the actuarial premium to the maximum amount allowed under Florida Statutes.

Survivorship Benefits

Surviving dependents of a retiree may continue coverage under the employer sponsored plan, subject to payment of the full blended premium. There is no survivorship benefit to the survivor of an active employee other than COBRA.

Dental Plan

Dental benefits for retirees and their dependents are voluntary and fully paid by the retiree. Consequently, dental benefits are not Employer-provided in any sense and are not considered as other post-employment benefits for the purpose of GASB Statement No. 75.

Life Insurance

Retiring employees of the Town of Palm Beach may continue participation in the basic life insurance program. Retirees are eligible to purchase \$10,000 of life insurance coverage at a rate of \$0.208 per \$1,000 per month (resulting in a monthly premium of \$2.08). The coverage is limited to a face value of \$10,000 only.

Disabled Retirees Premium Contributions

Members eligible for disability retirement are subject to premium payments the same as all regular retirees. An exception is made to *Law Enforcement Officers* and *Firefighters* who had sustained catastrophic injuries in the line of duty. Premiums for health coverage of the such employees, their spouses and any dependent children will be paid by the Town as prescribed by the Florida Statute Section 112.19 (h)1 (first introduced as the Alu-O'Hara Public Safety Act).

COBRA Benefits

Former employees, retirees and dependents may be eligible for extended benefits under COBRA, regardless of the terms of the employer's other post-employment benefits. COBRA benefits are not considered as other post-employment benefits for the purposes of this valuation.

Funding Vehicle

A qualifying trust was established for the purpose of paying and funding all post-employment benefits. The Town's policy is to contribute the full amount of the Actuarially Determined Contribution every year as determined in the annual actuarial valuation.

Termination and Amendment

The post-employment benefits are extended to retirees and continued at the discretion of the Town, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change.

Significant Changes Since the Valuation Date

Results presented in this report are based on the healthcare plan design in effect as of October 1, 2018.

Investment Performance Review
Period Ending December 31, 2018

Town of Palm Beach OPEB Trust

Preliminary Results



As we start 2019, we first want to say "Thank you" for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – "To represent the sole interest of our clients by redefining independence". We're happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we're headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: "Our Client" &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don't take that relationship for granted and will continue to work tirelessly to exceed your expectations.

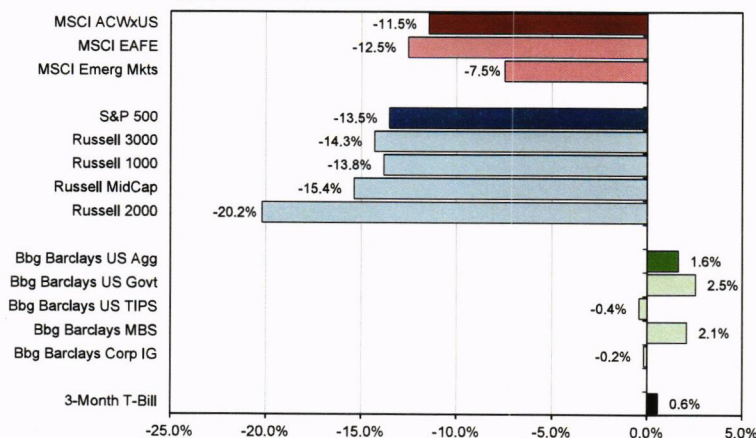
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.


Mike Welker, CFA®
President/CEO

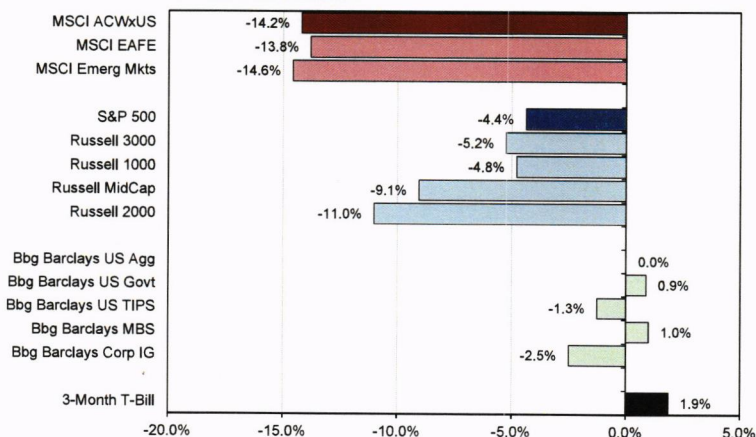
The Market Environment
Major Market Index Performance
As of December 31, 2018

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACVM ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance



1-Year Performance

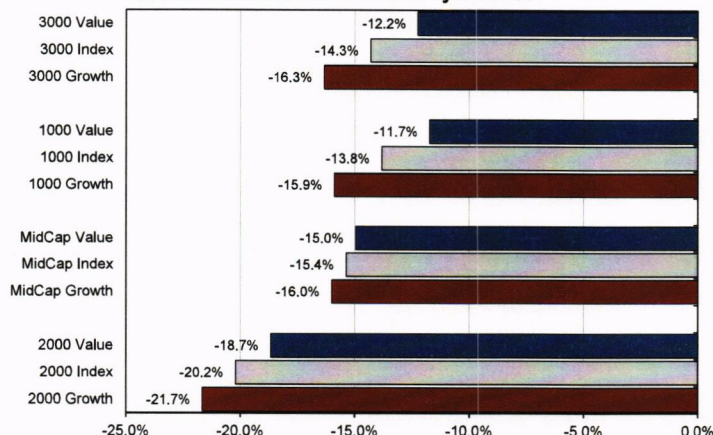


Source: Investment Metrics

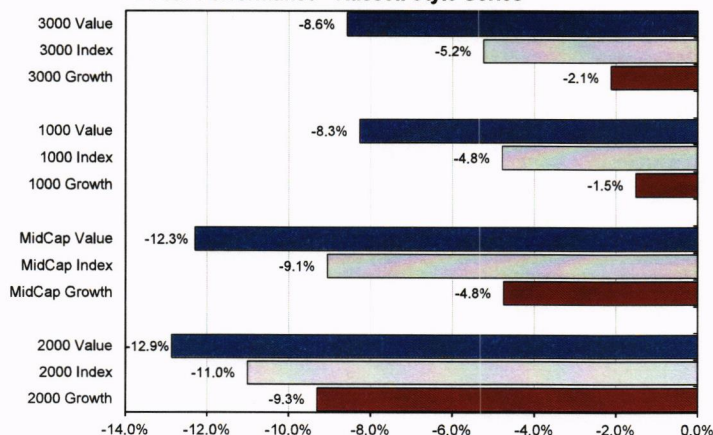


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

Quarter Performance - Russell Style Series

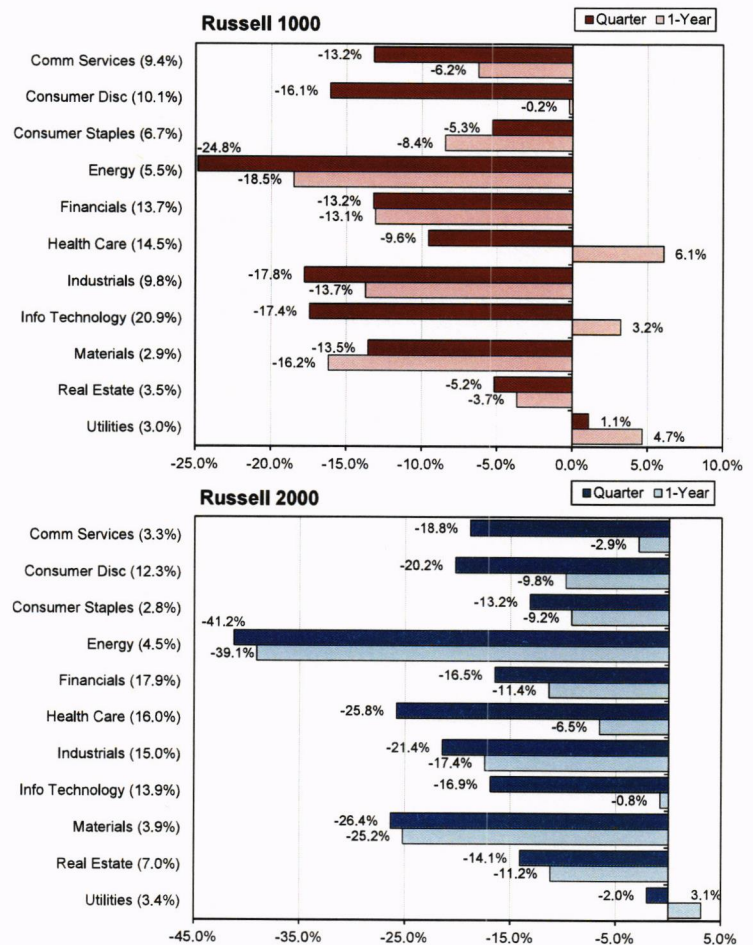


1-Year Performance - Russell Style Series



The Market Environment
GICS Sector Performance & (Sector Weight)
As of December 31, 2018

- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

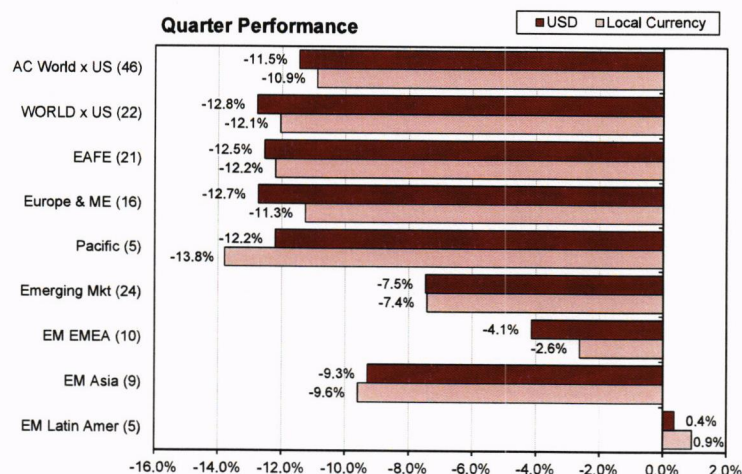
Source: Morningstar Direct



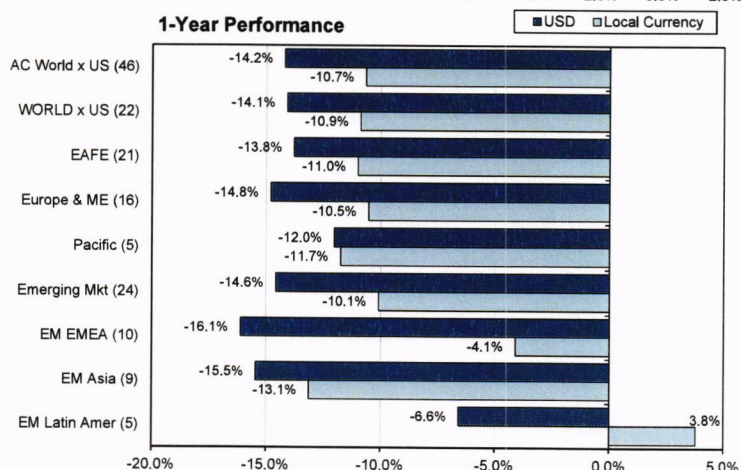
The Market Environment
International and Regional Market Index Performance (Country Count)
As December 31, 2018

- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a "no deal" Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a "no confidence" vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIxUS Countries		100.0%	-11.5%	-14.2%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

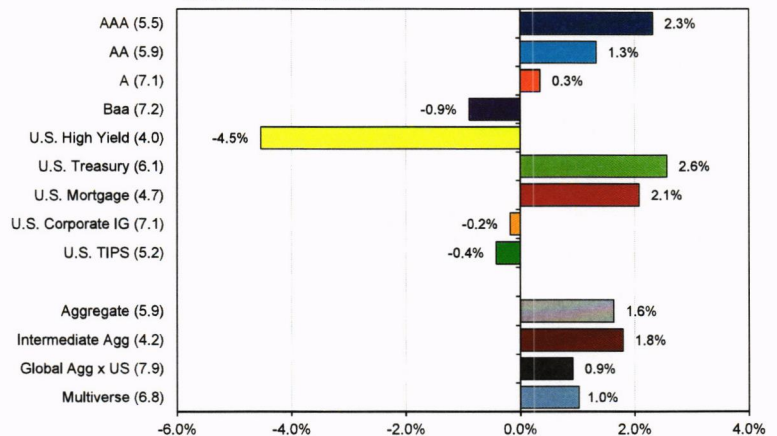
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



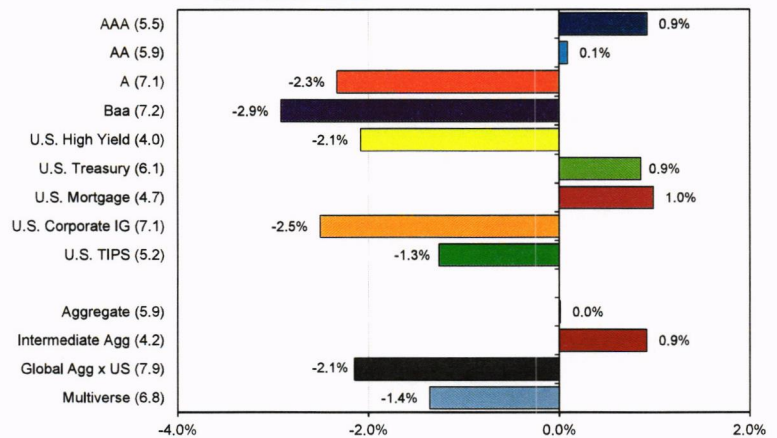
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
As of December 31, 2018

- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance



1-Year Performance

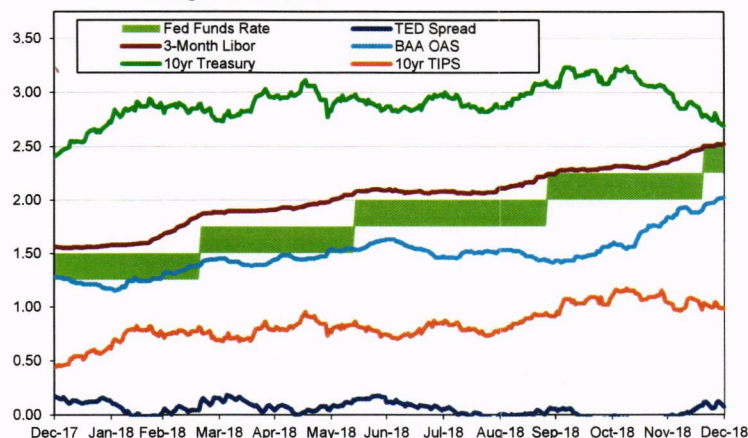


Source: Bloomberg

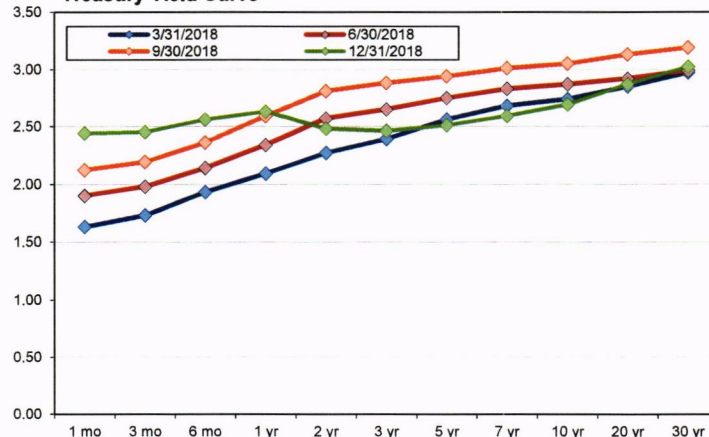


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates



Treasury Yield Curve

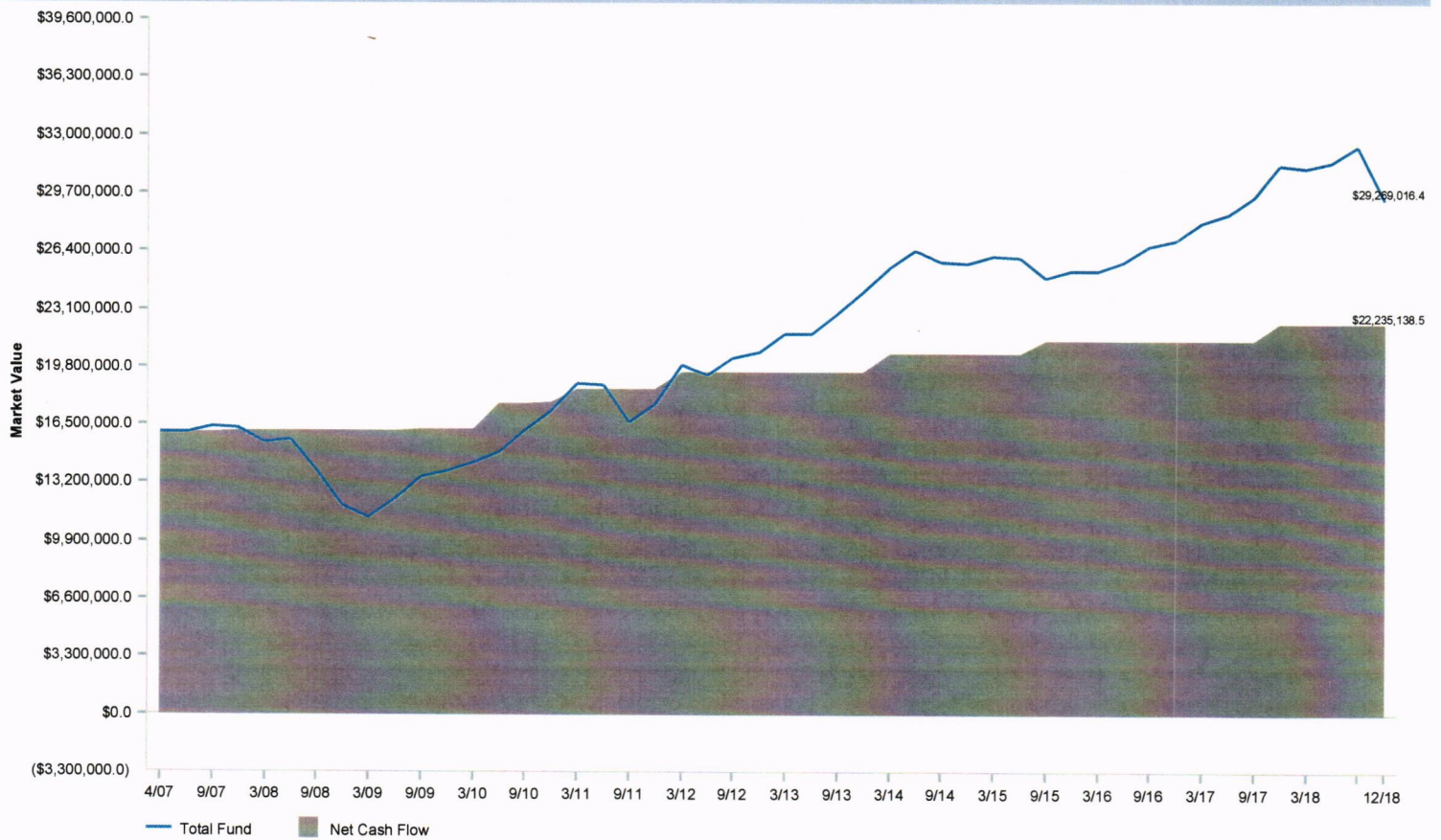


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2018

Schedule of Investable Assets



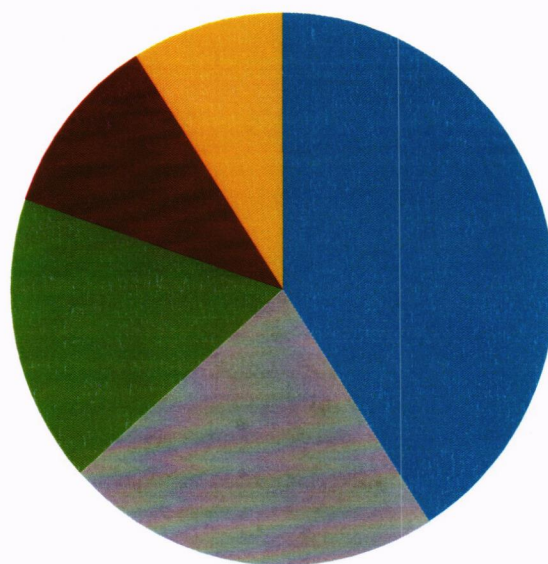
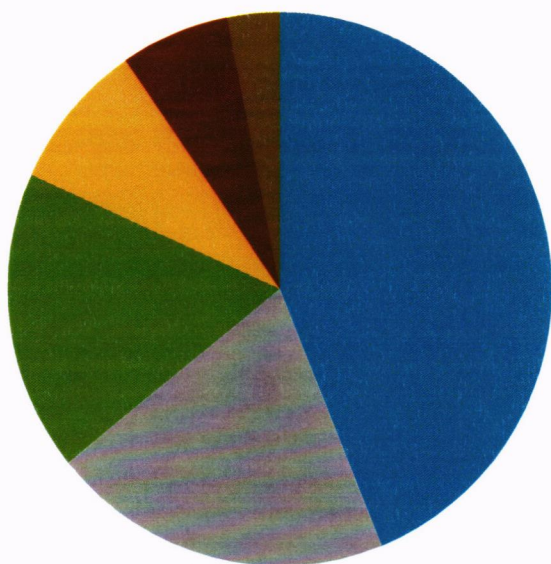
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	6,235,139	7,033,878	29,269,016



Asset Allocation by Asset Class
Total Fund
As of December 31, 2018

September 30, 2018 : \$32,293,472

December 31, 2018 : \$29,269,016

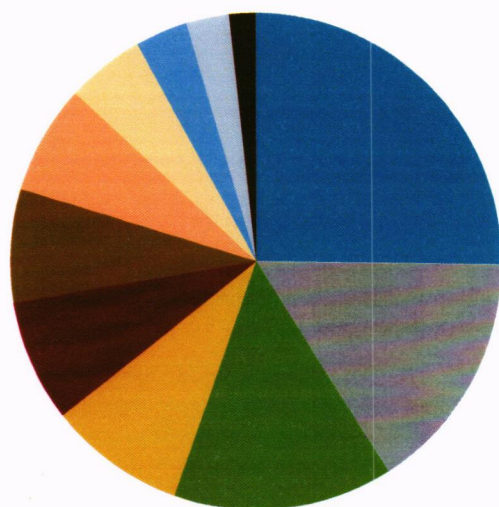
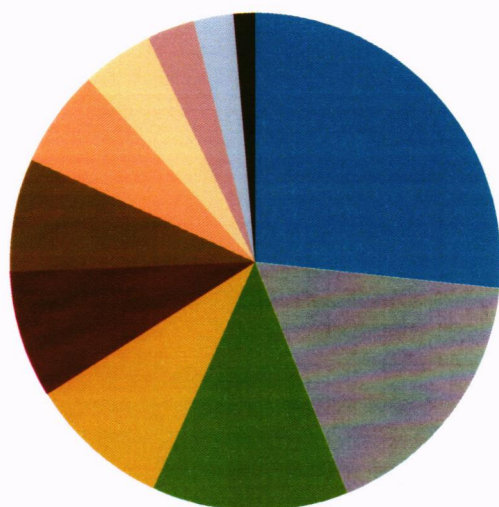


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	14,186,881	43.93	Domestic Equity	11,988,025	40.96
Total Fixed Income	6,537,655	20.24	Total Fixed Income	6,558,196	22.41
International Equity	5,662,702	17.54	International Equity	4,955,828	16.93
Total Non-Traditional Assets	2,819,607	8.73	Total Real Estate	3,115,209	10.64
Total Real Estate	2,072,148	6.42	Total Non-Traditional Assets	2,646,355	9.04
Total Liquid Capital	1,014,479	3.14	Total Liquid Capital	5,403	0.02

Asset Allocation by Manager
Total Fund
As of December 31, 2018

September 30, 2018 : \$32,293,472

December 31, 2018 : \$29,269,016

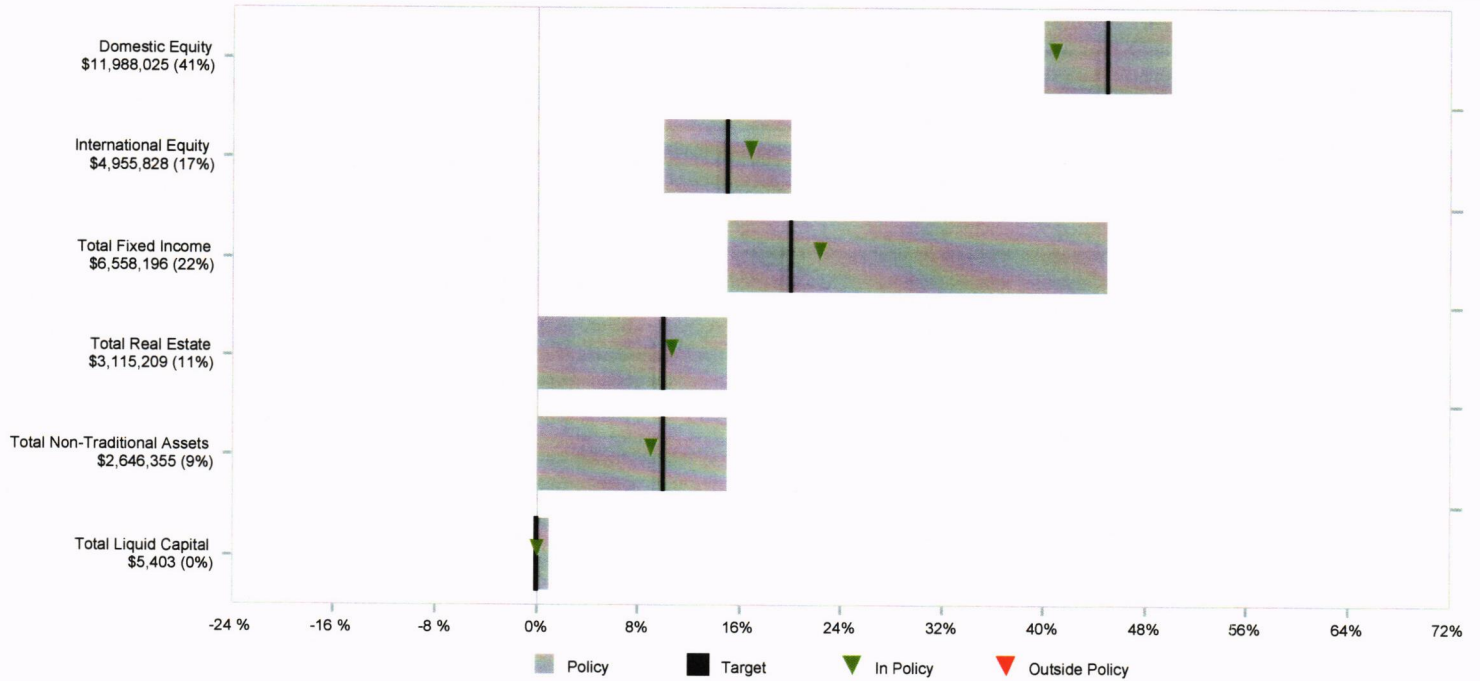


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	8,617,031	26.7	Fidelity Total Market Index Fund (FSKAX)	7,381,040	25.2
Vanguard S&P MC 400 (VSPMX)	5,569,849	17.2	Vanguard S&P MC 400 (VSPMX)	4,606,984	15.7
Met West Total Return Bond Fund (MWTIX)	4,171,791	12.9	Met West Total Return Bond Fund (MWTIX)	4,235,446	14.5
Dodge & Cox Intl Stock Fund (DODFX)	3,008,780	9.3	Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	9.0
American Funds Europacific Growth R6 (RERGX)	2,653,922	8.2	American Funds Europacific Growth R6 (RERGX)	2,319,696	7.9
Forester Offshore A2, Ltd.	2,364,799	7.3	Forester Offshore A2, Ltd.	2,144,832	7.3
Intercontinental U.S. REIF	2,072,148	6.4	Intercontinental U.S. REIF	2,100,195	7.2
PIMCO Div Inc Bond Fund (PDIIIX)	1,510,763	4.7	PIMCO Div Inc Bond Fund (PDIIIX)	1,491,778	5.1
Government STIF 25	1,014,479	3.1	Principal Enhanced Property Fund	1,015,014	3.5
Vanguard Total Bond Index Adm (VBTLX)	855,101	2.6	Vanguard Total Bond Index Adm (VBTLX)	830,972	2.8
Crescent Direct Lending Levered Fund II	454,808	1.4	Crescent Direct Lending Levered Fund II	501,523	1.7
Principal Enhanced Property Fund	-	0.0	Government STIF 25	5,403	0.0



Asset Allocation Compliance
Town of Palm Beach OPEB Trust
As of December 31, 2018

Executive Summary

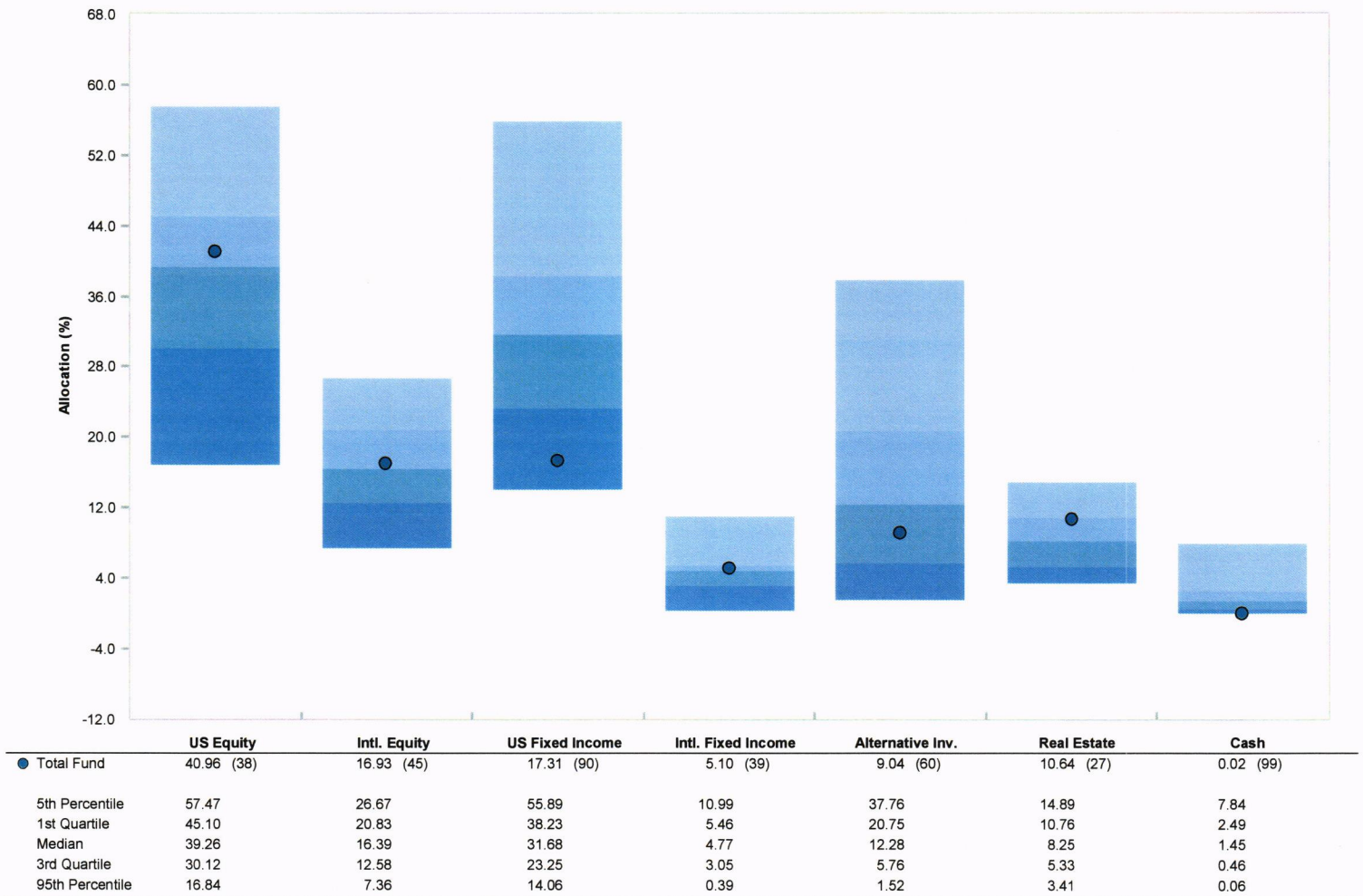


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	29,269,016	100.0	N/A	100.0	N/A	-
Domestic Equity	11,988,025	41.0	40.0	45.0	50.0	1,183,033
International Equity	4,955,828	16.9	10.0	15.0	20.0	-565,476
Total Fixed Income	6,558,196	22.4	15.0	20.0	45.0	-704,393
Total Real Estate	3,115,209	10.6	0.0	10.0	15.0	-188,308
Total Non-Traditional Assets	2,646,355	9.0	0.0	10.0	15.0	280,547
Total Liquid Capital	5,403	0.0	0.0	0.0	1.0	-5,403



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of December 31, 2018



Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2018

Financial Reconciliation: Quarter To Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
Domestic Equity	14,186,881	-	-	-	-	-	177,917	-2,376,773	11,988,025
Fidelity Total Market Index Fund (FSKAX)	8,617,031	-	-	-	-	-	155,926	-1,391,917	7,381,040
Vanguard S&P MC 400 (VSPMX)	5,569,849	-	-	-	-	-	21,991	-984,856	4,606,984
FMI Common Stock Fund	-	-	-	-	-	-	-	-	-
FPA Crescent Fund	-	-	-	-	-	-	-	-	-
International Equity	5,662,702	-	-	-	-	-	143,616	-850,490	4,955,828
Dodge & Cox Intl Stock Fund (DODFX)	3,008,780	-	-	-	-	-	74,942	-447,590	2,636,132
Artisan International Instl Fd	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	2,653,922	-	-	-	-	-	68,674	-402,900	2,319,696
Total Non-Traditional Assets	2,819,607	46,715	-	-	-	-	-	-219,967	2,646,355
Forester Offshore A2, Ltd.	2,364,799	-	-	-	-	-	-	-219,967	2,144,832
Crescent Direct Lending Levered Fund II	454,808	46,715	-	-	-	-	-	-	501,523
Total Core Plus Fixed Income	5,026,892	-37,602	-	-	-	-	35,109	42,019	5,066,418
Vanguard Total Bond Index Adm (VBTIX)	855,101	-37,602	-	-	-	-	4,148	9,325	830,972
Vanguard Short Term US Treas Adm Fd	-	-	-	-	-	-	-	-	-
Met West Total Return Bond Fund (MWTIX)	4,171,791	-	-	-	-	-	30,961	32,694	4,235,446
Total Global Fixed Income (Composite)	1,510,763	-	-	-	-	-	18,017	-37,002	1,491,778
PIMCO Div Inc Bond Fund (PDIIX)	1,510,763	-	-	-	-	-	18,017	-37,002	1,491,778
Total Non-Core Fixed Income	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Inflation Protected Securities Adm. Fund	-	-	-	-	-	-	-	-	-
Total Real Assets	-	-	-	-	-	-	-	-	-
Van Eck Global Hard Assets I Fund	-	-	-	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	-	-	-	-	-	-	-	-	-
Total Real Estate	2,072,148	1,000,000	-	-	-8,997	-	12,909	39,149	3,115,209
Intercontinental U.S. REIF	2,072,148	-	-	-	-5,497	-	-	33,544	2,100,195
Total Liquid Capital	1,014,479	-1,009,113	-	-	-	-	37	-	5,403
Government STIF 25	1,014,479	-1,009,113	-	-	-	-	37	-	5,403
Total Fund	32,293,472	-	-	-	-8,997	-	387,606	-3,403,065	29,269,016



Financial Reconciliation

Total Fund

October 1, 2018 To December 31, 2018

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
Domestic Equity	14,186,881	-	-	-	-	-	177,917	-2,376,773	11,988,025
Fidelity Total Market Index Fund (FSKAX)	8,617,031	-	-	-	-	-	155,926	-1,391,917	7,381,040
Vanguard S&P MC 400 (VSPMX)	5,569,849	-	-	-	-	-	21,991	-984,856	4,606,984
FMI Common Stock Fund	-	-	-	-	-	-	-	-	-
FPA Crescent Fund	-	-	-	-	-	-	-	-	-
International Equity	5,562,702	-	-	-	-	-	143,616	-850,490	4,955,828
Dodge & Cox Intl Stock Fund (DODFX)	3,008,780	-	-	-	-	-	74,942	-447,590	2,636,132
Artisan International Instl Fd	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	2,653,922	-	-	-	-	-	68,674	-402,900	2,319,696
Total Non-Traditional Assets	2,819,607	46,715	-	-	-	-	-	-219,967	2,646,355
Forester Offshore A2, Ltd.	2,364,799	-	-	-	-	-	-	-219,967	2,144,832
Crescent Direct Lending Levered Fund II	454,808	46,715	-	-	-	-	-	-	501,523
Total Core Plus Fixed Income	5,026,892	-37,602	-	-	-	-	35,109	42,019	5,066,418
Vanguard Total Bond Index Adm (VBTLX)	855,101	-37,602	-	-	-	-	4,148	9,325	830,972
Vanguard Short Term US Treas Adm Fd	-	-	-	-	-	-	-	-	-
Met West Total Return Bond Fund (MWTIX)	4,171,791	-	-	-	-	-	30,961	32,694	4,235,446
Total Global Fixed Income (Composite)	1,510,763	-	-	-	-	-	18,017	-37,002	1,491,778
PIMCO Div Inc Bond Fund (PDIIX)	1,510,763	-	-	-	-	-	18,017	-37,002	1,491,778
Total Non-Core Fixed Income	-	-	-	-	-	-	-	-	-
Vanguard Short-Term Inflation Protected Securities Adm. Fund	-	-	-	-	-	-	-	-	-
Total Real Assets	-	-	-	-	-	-	-	-	-
Van Eck Global Hard Assets I Fund	-	-	-	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	-	-	-	-	-	-	-	-	-
Total Real Estate	2,072,148	1,000,000	-	-	-8,997	-	12,909	39,149	3,115,209
Intercontinental U.S. REIF	2,072,148	-	-	-	-5,497	-	-	33,544	2,100,195
Total Liquid Capital	1,014,479	-1,009,113	-	-	-	-	37	-	5,403
Government STIF 25	1,014,479	-1,009,113	-	-	-	-	37	-	5,403
Total Fund	32,293,472	-	-	-	-8,997	-	387,506	-3,403,065	29,269,016



Asset Allocation & Performance

Total Fund

As of December 31, 2018

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								Inception	Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR				
Total Fund	29,269,016	100.0	-9.34 (80)	-9.34 (80)	-6.41 (93)	-6.41 (93)	3.93 (94)	1.90 (93)	2.90 (99)	05/01/2007		
Total Fund Policy			-7.65 (35)	-7.65 (35)	-4.25 (49)	-4.25 (49)	4.44 (91)	3.37 (92)	N/A			
60% R3000/ 40% BB Agg.			-8.21 (46)	-8.21 (46)	-3.34 (30)	-3.34 (30)	6.62 (20)	5.31 (25)	5.61 (21)			
All Public Plans-Total Fund Median			-8.32	-8.32	-4.35	-4.35	5.77	4.77	5.09			
Domestic Equity	11,988,025	41.0	-15.50 (52)	-15.50 (52)	-7.63 (51)	-7.63 (51)	7.70 (39)	6.49 (36)	4.78 (62)	06/01/2007		
Russell 3000 Index			-14.30 (41)	-14.30 (41)	-5.24 (35)	-5.24 (35)	8.97 (24)	7.91 (20)	6.54 (30)			
IM U.S. Equity (MF) Median			-15.37	-15.37	-7.49	-7.49	6.82	5.38	5.42			
Vanguard S&P MC 400 (VSPMX)	4,606,984	15.7	-17.29 (59)	-17.29 (59)	-11.14 (55)	-11.14 (55)	N/A	N/A	-6.62 (55)	11/01/2017		
S&P MidCap 400 Index			-17.28 (59)	-17.28 (59)	-11.08 (54)	-11.08 (54)	7.66 (30)	6.03 (28)	-6.56 (55)			
IM U.S. Mid Cap Equity (MF) Median			-16.75	-16.75	-10.70	-10.70	5.82	4.63	-6.06			
Fidelity Total Market Index Fund (FSKAX)	7,381,040	25.2	-14.34 (49)	-14.34 (49)	-5.29 (28)	-5.29 (28)	8.93 (12)	7.92 (11)	6.63 (16)	06/01/2007		
Wilshire 5000 Total Market Index (full-cap) Index			-14.43 (52)	-14.43 (52)	-5.29 (28)	-5.29 (28)	9.01 (10)	7.69 (17)	6.62 (16)			
IM U.S. Multi-Cap Core Equity (MF) Median			-14.38	-14.38	-7.20	-7.20	7.04	5.85	5.20			
International Equity	4,955,828	16.9	-12.48 (53)	-12.48 (53)	-16.57 (57)	-16.57 (57)	1.87 (71)	-0.55 (72)	1.03 (44)	06/01/2007		
Total International Equity Policy			-11.41 (43)	-11.41 (43)	-13.78 (27)	-13.78 (27)	3.15 (55)	0.70 (47)	0.49 (56)			
IM International Equity (MF) Median			-12.23	-12.23	-16.01	-16.01	3.52	0.50	0.70			
Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	9.0	-12.39 (26)	-12.39 (26)	-17.98 (82)	-17.98 (82)	3.24 (15)	-0.47 (46)	1.00 (36)	06/01/2007		
MSCI EAFE (Net) Index			-12.54 (27)	-12.54 (27)	-13.79 (29)	-13.79 (29)	2.87 (23)	0.53 (8)	0.42 (50)			
IM International Large Cap Core Equity (MF) Median			-13.68	-13.68	-14.90	-14.90	1.60	-0.49	0.33			
American Funds Europacific Growth R6 (RERGX)	2,319,696	7.9	-12.59 (43)	-12.59 (43)	N/A	N/A	N/A	N/A	-13.33 (50)	07/01/2018		
MSCI AC World ex USA (Net)			-11.46 (28)	-11.46 (28)	-14.20 (43)	-14.20 (43)	4.48 (23)	0.68 (41)	-10.84 (29)			
IM International Large Cap Growth Equity (MF) Median			-12.68	-12.68	-15.06	-15.06	2.84	0.10	-13.33			
Total Non-Traditional Assets	2,646,355	9.0	-7.75	-7.75	-4.95	-4.95	1.67	0.79	2.61	07/01/2007		
Forester Offshore A2, Ltd.	2,144,832	7.3	-9.30	-9.30	-6.78	-6.78	0.24	1.33	3.52	07/01/2007		
Crescent Direct Lending Levered Fund II	501,523	1.7	0.00	0.00	N/A	N/A	N/A	N/A	6.60	03/01/2018		

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report. Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of December 31, 2018

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fixed Income	6,558,196	22.4	0.89 (31)	0.89 (31)	0.22 (14)	0.22 (14)	1.34 (92)	1.52 (43)	2.59 (79)	06/01/2007	
Fixed Income Composite Index			1.51 (10)	1.51 (10)	-0.06 (17)	-0.06 (17)	1.44 (90)	1.72 (34)	N/A		
IM Global Fixed Income (MF) Median			0.33	0.33	-1.76	-1.76	2.68	1.27	3.50		
Vanguard Total Bond Index Adm (VBTIX)	830,972	2.8	1.62 (12)	1.62 (12)	-0.07 (21)	-0.07 (21)	N/A	N/A	-0.02 (58)	09/01/2016	
Bimbg. Barc. U.S. Aggregate Index			1.64 (11)	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	0.18 (41)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	0.99	-0.63	-0.63	1.99	2.26	0.08		
Met West Total Return Bond Fund (MWTIX)	4,235,446	14.5	1.53 (18)	1.53 (18)	0.22 (10)	0.22 (10)	N/A	N/A	0.56 (10)	12/01/2017	
Bimbg. Barc. U.S. Aggregate Index			1.64 (11)	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	0.43 (15)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	0.99	-0.63	-0.63	1.99	2.26	-0.18		
PIMCO Div Inc Bond Fund (PDIIX)	1,491,778	5.1	-1.26 (90)	-1.26 (90)	-0.99 (36)	-0.99 (36)	N/A	N/A	-0.43 (29)	12/01/2017	
Bimbg. Barc. Global Credit (Hedged)			-0.19 (65)	-0.19 (65)	-0.81 (33)	-0.81 (33)	4.08 (13)	3.71 (1)	-0.30 (27)		
IM Global Fixed Income (MF) Median			0.33	0.33	-1.76	-1.76	2.68	1.27	-1.36		
Total Real Estate	3,115,209	10.6	1.70	1.70	N/A	N/A	N/A	N/A	7.09	04/01/2018	
Intercontinental U.S. REIF	2,100,195	7.2	1.62 (75)	1.62 (75)	N/A	N/A	N/A	N/A	7.01 (25)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			1.62 (76)	1.62 (76)	8.25 (66)	8.25 (66)	8.44 (52)	10.52 (63)	5.95 (69)		
IM U.S. Private Real Estate (SA+CF) Median			1.80	1.80	8.71	8.71	8.66	10.82	6.15		
Principal Enhanced Property Fund	1,015,014	3.5	1.85 (39)	1.85 (39)	N/A	N/A	N/A	N/A	1.85 (39)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			1.62 (76)	1.62 (76)	8.25 (66)	8.25 (66)	8.44 (52)	10.52 (63)	1.62 (76)		
IM U.S. Private Real Estate (SA+CF) Median			1.80	1.80	8.71	8.71	8.66	10.82	1.80		
Total Liquid Capital	5,403	0.0									
Government STIF 25	5,403	0.0									

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.
Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of December 31, 2018

Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	29,269,016	100.0	-9.34 (80)	6.34 (84)	10.31 (83)	7.16 (92)	-6.34 (100)	8.51 (84)	12.77 (46)	15.85 (82)	-1.70 (87)
Total Fund Policy			-7.65 (35)	7.59 (63)	9.69 (88)	6.94 (93)	-1.91 (79)	7.36 (94)	9.79 (85)	N/A	N/A
60% R3000/ 40% BB Agg			-8.21 (46)	9.74 (23)	10.41 (81)	12.69 (2)	-1.46 (73)	10.94 (36)	11.41 (71)	19.76 (16)	2.13 (15)
All Public Plans-Total Fund Median			-8.32	8.14	12.19	9.66	-0.45	10.24	12.51	17.94	0.29
Total Fund	29,269,016	100.0	-9.34 (80)	6.34 (84)	10.31 (83)	7.16 (92)	-6.34 (100)	8.51 (84)	12.77 (46)	15.85 (82)	-1.70 (87)
Total Fund Policy			-7.65 (35)	7.59 (63)	9.69 (88)	6.94 (93)	-1.91 (79)	7.36 (94)	9.79 (85)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			-7.56 (34)	9.99 (19)	10.90 (76)	11.43 (8)	0.95 (21)	13.28 (3)	10.58 (79)	19.87 (15)	3.05 (7)
All Public Plans-Total Fund Median			-8.32	8.14	12.19	9.66	-0.45	10.24	12.51	17.94	0.29
Domestic Equity	11,988,025	41.0	-15.50 (52)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			-14.30 (41)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			-15.37	13.29	17.48	12.13	-0.92	13.74	22.53	27.33	-1.87
Fidelity Total Market Index Fund (FSKAX)	7,381,040	25.2	-14.34 (49)	17.57 (20)	18.67 (36)	14.93 (18)	-0.51 (33)	17.91 (30)	21.40 (62)	30.39 (15)	0.62 (29)
Wilshire 5000 Total Market Index (full-cap) Index			-14.43 (52)	17.73 (17)	18.62 (38)	14.77 (20)	-1.18 (42)	17.67 (33)	22.03 (55)	29.64 (24)	0.48 (30)
IM U.S. Multi-Cap Core Equity (MF) Median			-14.38	14.56	17.48	11.72	-1.79	16.35	22.72	26.92	-1.49
Vanguard S&P MC 400 (VSPMX)	4,606,984	15.7	-17.29 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-17.28 (59)	14.21 (44)	17.52 (40)	15.33 (15)	1.40 (36)	11.82 (49)	27.68 (43)	28.54 (27)	-1.28 (39)
IM U.S. Mid Cap Equity (MF) Median			-16.75	13.11	16.52	10.77	-0.37	11.67	27.22	25.46	-2.46
International Equity	4,955,828	16.9	-12.48 (53)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			-11.41 (43)	2.25 (29)	19.10 (53)	6.52 (68)	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			-12.23	0.08	19.36	9.34	-8.75	4.27	17.81	16.20	-12.09
Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	9.0	-12.39 (26)	-5.26 (100)	26.58 (2)	5.62 (47)	-16.19 (97)	13.24 (1)	27.76 (2)	15.88 (41)	-12.97 (82)
MSCI EAFE (Net) Index			-12.54 (27)	2.74 (15)	19.10 (39)	6.52 (26)	-8.66 (63)	4.25 (51)	23.77 (24)	13.75 (63)	-9.36 (25)
IM International Large Cap Core Equity (MF) Median			-13.68	1.35	18.57	5.51	-7.87	4.30	21.64	14.76	-11.30
Artisan International Instl Fd	-	0.0	N/A	N/A	15.66 (80)	5.64 (58)	-9.34 (69)	6.14 (17)	N/A	N/A	N/A
MSCI EAFE (Net) Index			-12.54 (35)	2.74 (29)	19.10 (38)	6.52 (50)	-8.66 (64)	4.25 (51)	23.77 (15)	13.75 (72)	-9.36 (29)
IM International Large Cap Equity (MF) Median			-13.39	1.32	18.24	6.51	-7.64	4.31	19.87	16.53	-11.07
American Funds Europacific Growth R6 (RERGX)	2,319,696	7.9	-12.59 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			-11.46 (28)	1.76 (50)	19.61 (21)	9.26 (34)	-12.16 (93)	4.77 (40)	16.48 (74)	14.49 (78)	-10.81 (55)
IM International Large Cap Growth Equity (MF) Median			-12.68	1.63	17.75	7.99	-5.66	4.39	18.17	17.99	-10.67

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Intl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2018

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	2,646,355	9.0	-7.75	4.85	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Forester Offshore A2, Ltd.	2,144,832	7.3	-9.30	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96
Crescent Direct Lending Levered Fund II	501,523	1.7	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	6,558,196	22.4	0.89 (31)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.93 (58)	1.55 (56)
Fixed Income Composite Index			1.51 (10)	-1.12 (49)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			0.33	-1.24	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTIX)	830,972	2.8	1.62 (12)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			1.64 (11)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30
Vanguard Short Term US Treas Adm Fd	-	0.0	N/A	N/A	0.20 (42)	1.19 (27)	1.49 (25)	0.43 (50)	N/A	N/A	N/A
Bloomberg Barclays U.S. Treasury 1-5 Year			1.75 (6)	-0.64 (72)	-0.10 (64)	1.54 (8)	2.06 (5)	0.63 (40)	-0.01 (14)	1.28 (43)	2.21 (16)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.98	-0.18	0.13	0.82	0.84	0.43	-0.72	1.15	1.08
Met West Total Return Bond Fund (MWTIX)	4,235,446	14.5	1.53 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			1.64 (11)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99	-1.35	0.48	5.21	1.98	4.19	-1.62	6.79	4.30
PIMCO Div Inc Bond Fund (PDIIIX)	1,491,778	5.1	-1.26 (90)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Credit (Hedged)			-0.19 (65)	0.39 (18)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			0.33	-1.24	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Short-Term Inflation Protected Securities Adm. Fund	-	0.0	N/A	N/A	0.40 (30)	2.51 (93)	-1.22 (19)	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			-0.22 (14)	1.01 (18)	0.51 (26)	2.62 (90)	-1.19 (18)	0.21 (73)	-1.00 (12)	2.78 (97)	4.46 (89)
IM U.S. TIPS (MF) Median			-0.84	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21	8.10
Total Liquid Capital	5,403	0.0									
Government STIF 25	5,403	0.0									

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



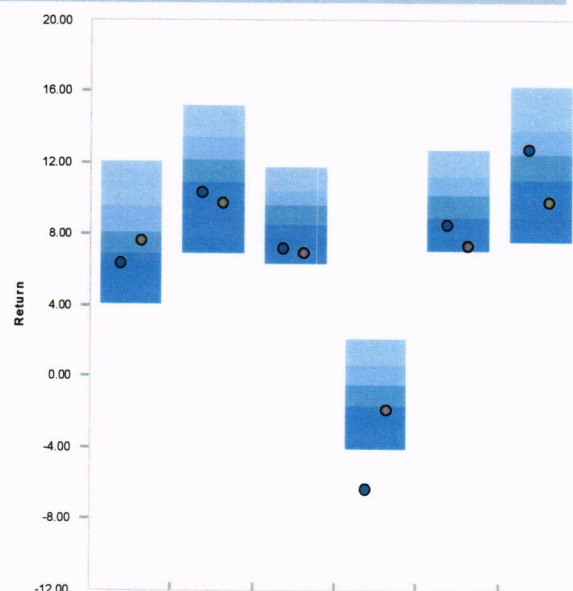
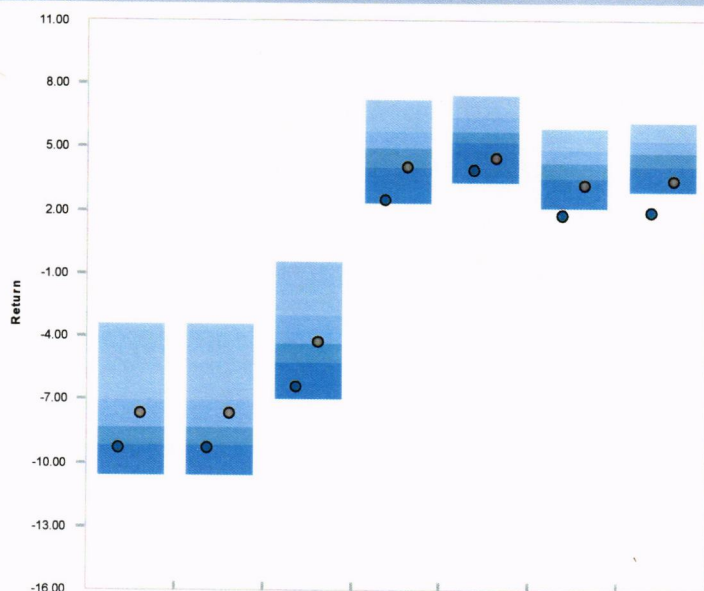
Comparative Performance - IRR
Private Investments
As of December 31, 2018

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	N/A	N/A	N/A	6.16	03/13/2018
Intercontinental U.S. REIF	1.35	N/A	N/A	N/A	5.87	04/30/2018
Principal Enhanced Property Fund	1.50	N/A	N/A	N/A	1.50	10/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE; a stale value was used in this report.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund

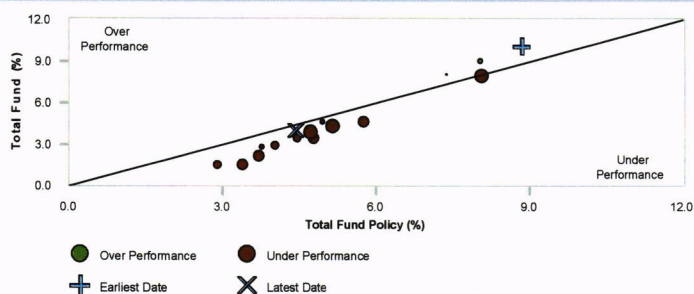


Comparative Performance

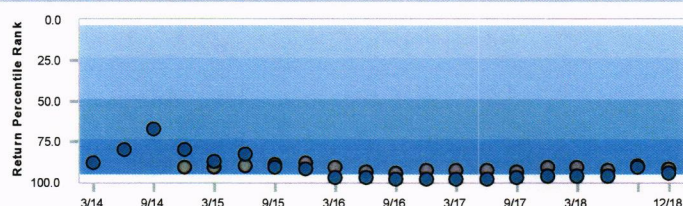
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Fund	2.80 (64)	1.17 (64)	-0.73 (82)	3.01 (88)	3.46 (47)	1.72 (95)
Total Fund Policy	3.29 (41)	1.34 (54)	-0.95 (88)	3.77 (46)	2.97 (84)	2.10 (90)
All Public Plans-Total Fund Median	3.09	1.43	-0.27	3.71	3.43	2.93



3 Yr Rolling Under/Over Performance - 5 Years

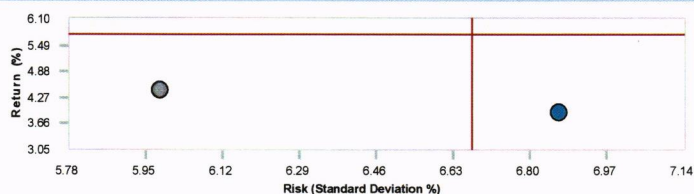


3 Yr Rolling Percentile Ranking - 5 Years



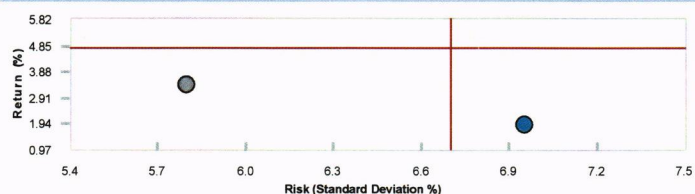
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Total Fund Policy	17	0 (0%)	0 (0%)	0 (0%)	17 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.93	6.87
Total Fund Policy	4.44	5.98
Median	5.77	6.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	1.90	6.95
Total Fund Policy	3.37	5.80
Median	4.76	6.70

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.62	104.75	116.30	-0.99	-0.27	0.45	1.12	5.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	4.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.79	105.00	130.45	-1.95	-0.76	0.22	1.17	5.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	4.08

Strategy Review
Fidelity Total Market Index Fund (FSKAX) | Wilshire 5000 Total Market Index (full-cap) Index
As of December 31, 2018

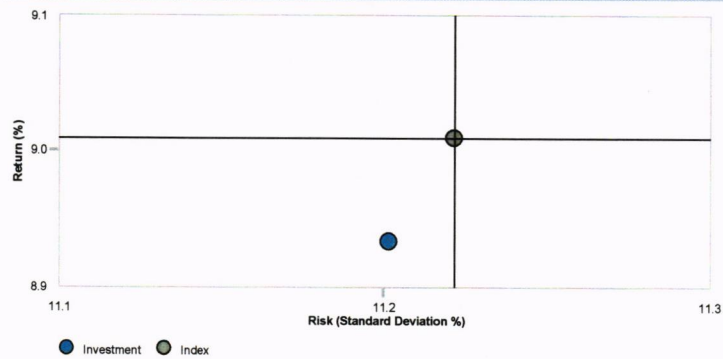
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.93	11.20	0.73	99.29	10	99.37	2
Index	9.01	11.22	0.74	100.00	10	100.00	2

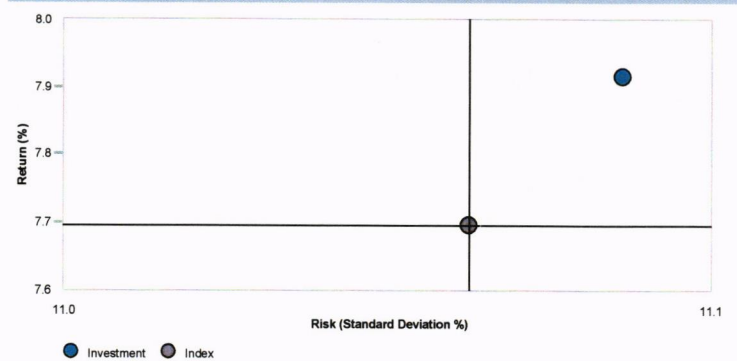
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.92	11.09	0.69	100.42	16	98.81	4
Index	7.69	11.06	0.67	100.00	15	100.00	5

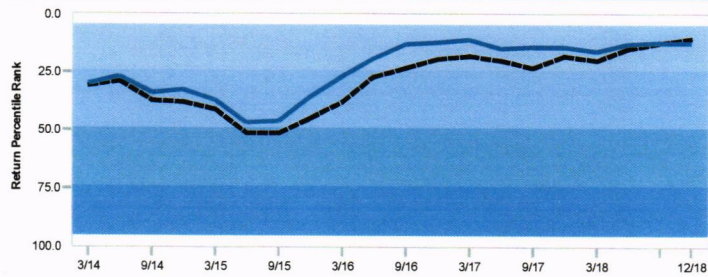
Risk and Return 3 Years



Risk and Return 5 Years

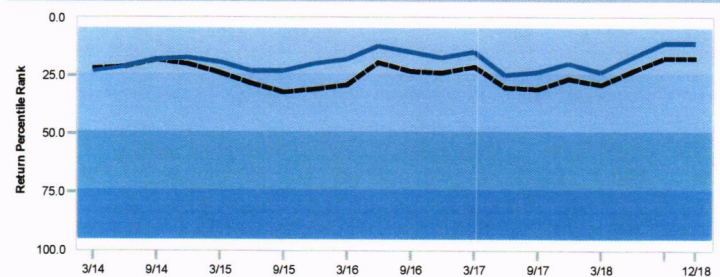


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



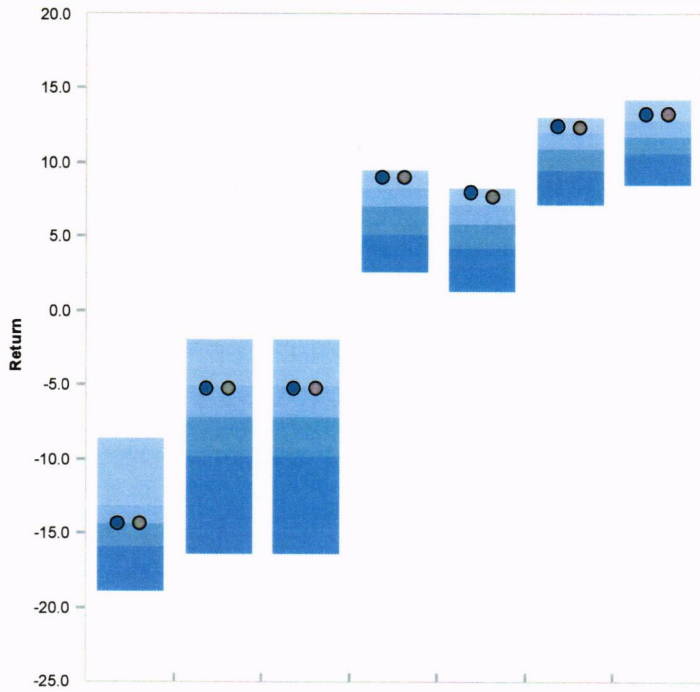
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



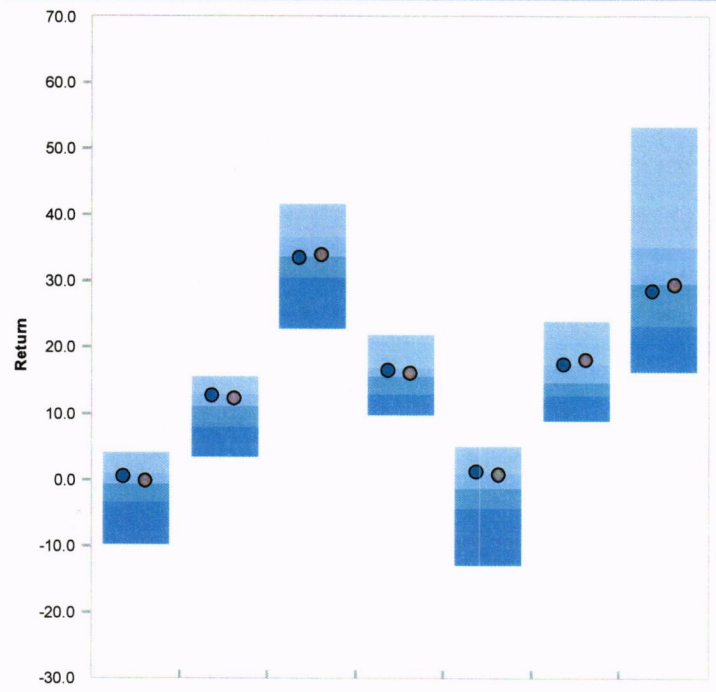
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.34 (49)	-5.29 (28)	-5.29 (28)	8.93 (12)	7.92 (11)	12.46 (13)	13.23 (16)
● Index	-14.43 (52)	-5.29 (28)	-5.29 (28)	9.01 (10)	7.69 (17)	12.31 (18)	13.23 (16)
Median	-14.38	-7.20	-7.20	7.04	5.85	10.91	11.73

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	0.46 (31)	12.72 (27)	33.39 (53)	16.53 (31)	1.01 (24)	17.43 (25)	28.43 (58)
● Index	-0.24 (43)	12.10 (37)	33.98 (47)	16.12 (39)	0.59 (28)	18.06 (22)	29.42 (52)
Median	-0.81	10.98	33.61	15.61	-1.34	14.58	29.66

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	7.10 (21)	3.86 (21)	-0.60 (49)	6.34 (42)	4.57 (41)	3.00 (47)
Index	7.06 (25)	4.11 (16)	-0.70 (54)	6.37 (40)	4.50 (46)	2.96 (50)
Median	5.83	2.66	-0.61	6.07	4.35	2.94

Strategy Review
Vanguard S&P MC 400 (VSPMX) | S&P MidCap 400 Index
 As of December 31, 2018

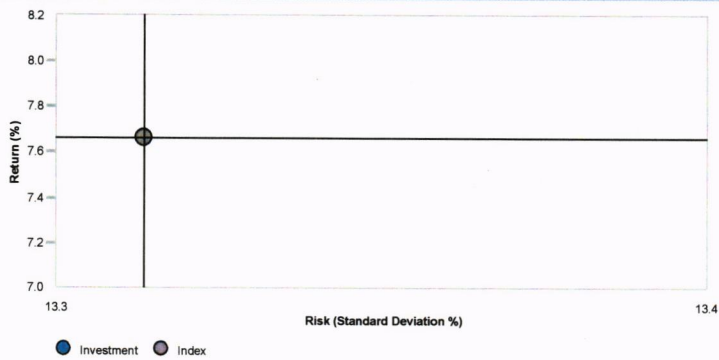
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.66	13.31	0.55	100.00	10	100.00	2

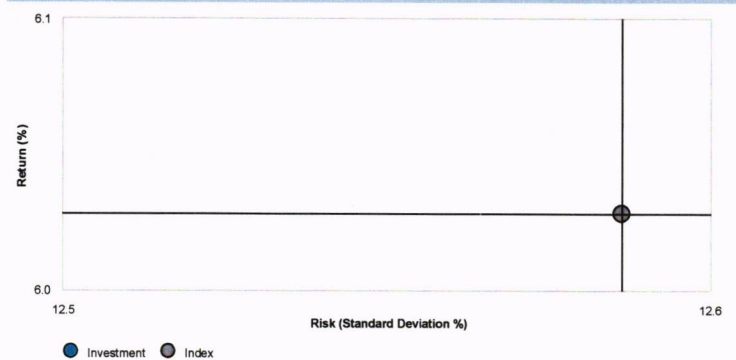
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.03	12.59	0.48	100.00	15	100.00	5

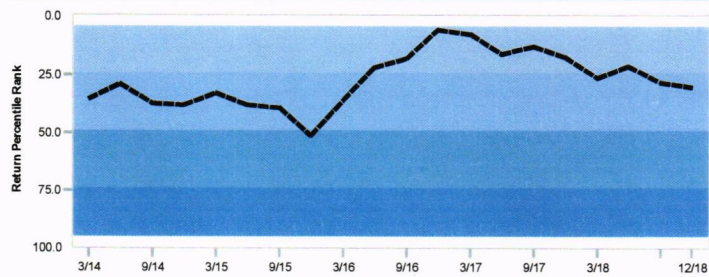
Risk and Return 3 Years



Risk and Return 5 Years

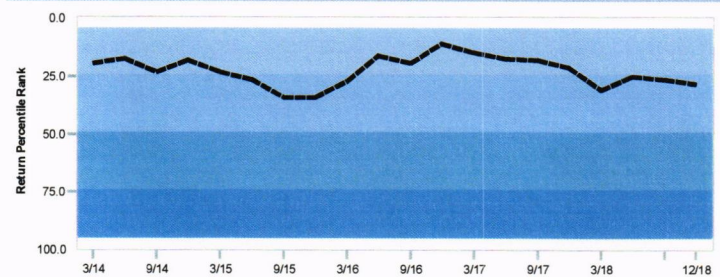


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



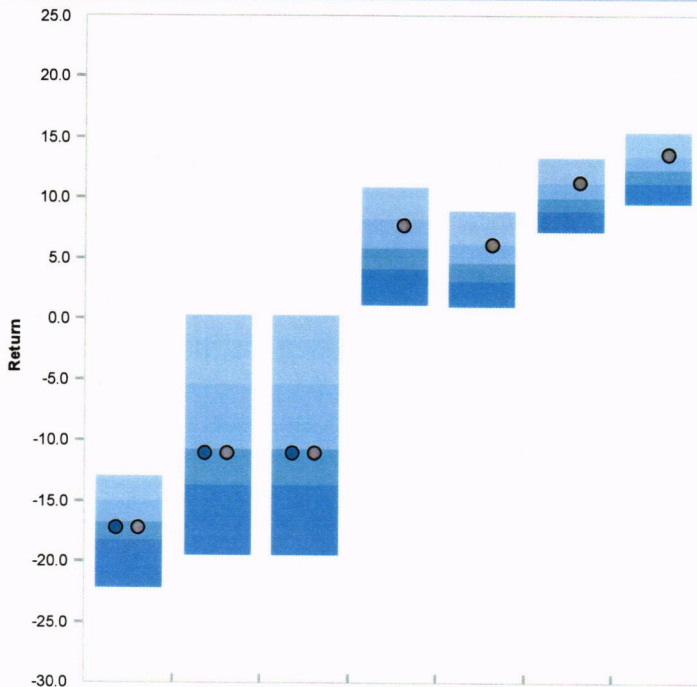
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)

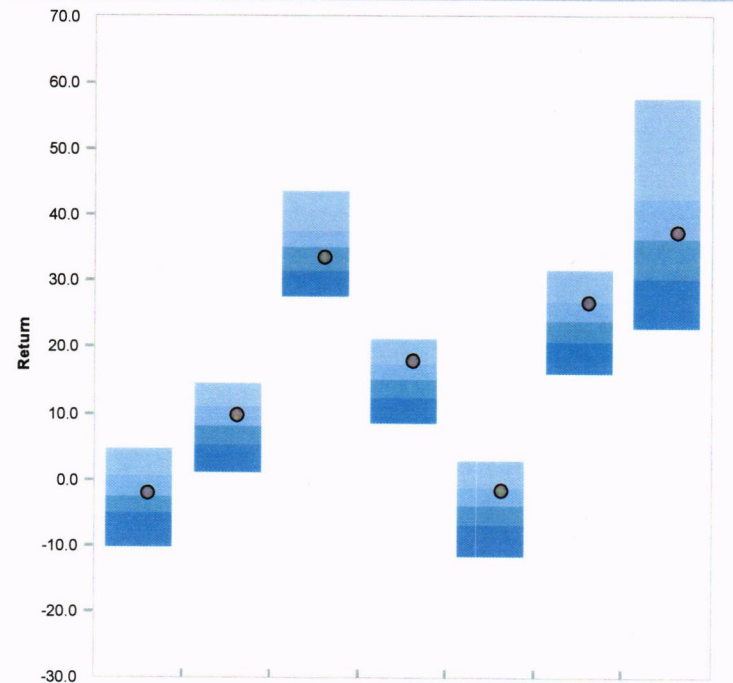


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	3.85 (61)	4.28 (25)	-0.79 (54)	N/A	N/A	N/A
Index	3.86 (60)	4.29 (25)	-0.77 (54)	6.25 (31)	3.22 (63)	1.97 (61)
Median	4.59	2.59	-0.59	5.55	3.70	2.60

Strategy Review
Dodge & Cox Intl Stock Fund (DODFX) | MSCI EAFE (Net) Index
As of December 31, 2018

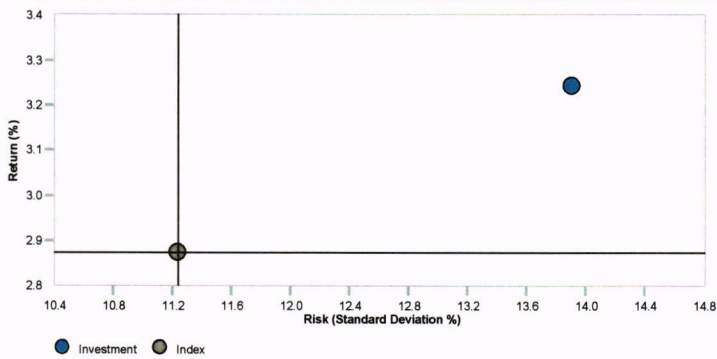
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.24	13.91	0.23	116.47	7	115.60	5
Index	2.87	11.24	0.22	100.00	6	100.00	6

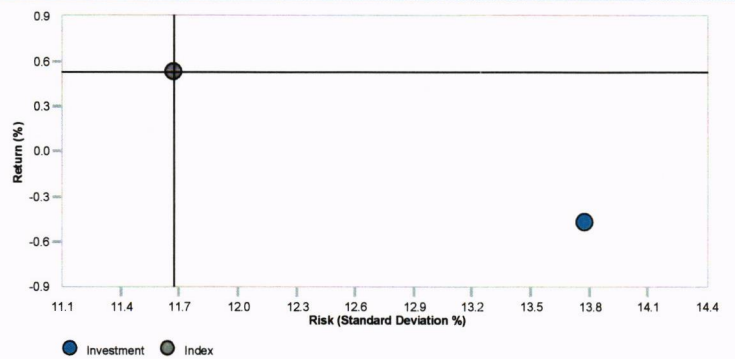
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.47	13.78	-0.01	105.26	11	110.37	9
Index	0.53	11.68	0.05	100.00	11	100.00	9

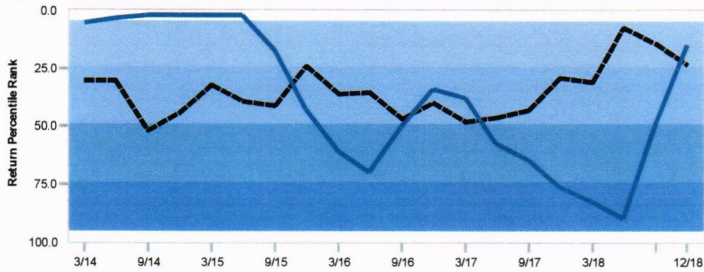
Risk and Return 3 Years



Risk and Return 5 Years

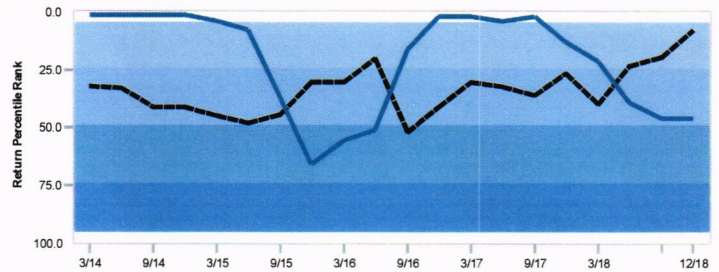


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	4 (20%)	3 (15%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

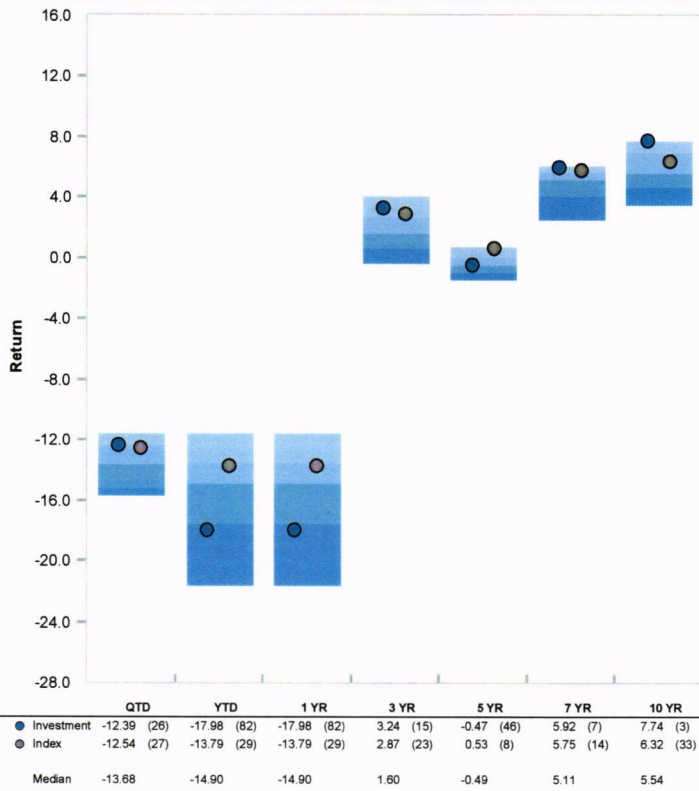
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



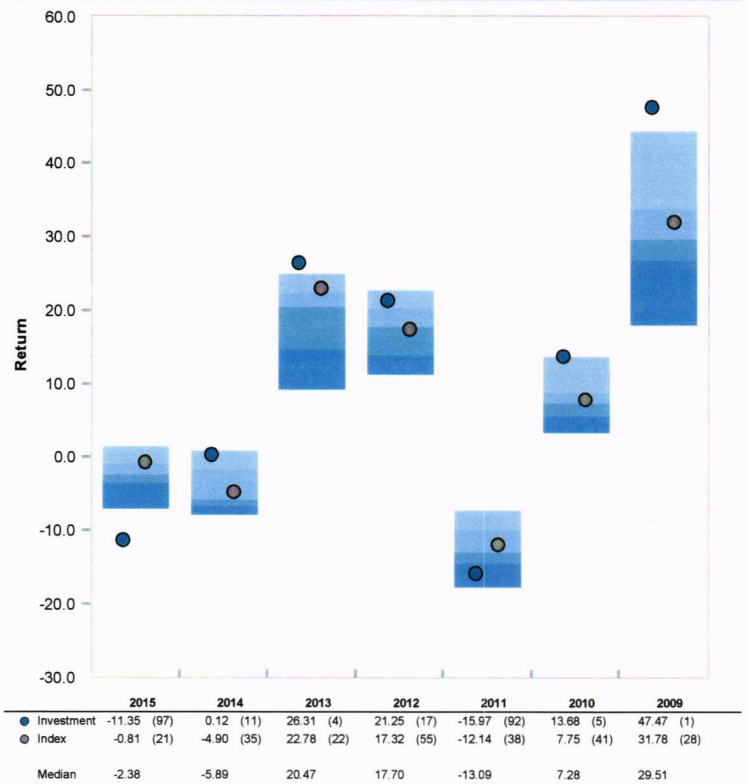
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	0.81 (31)	-5.12 (92)	-2.14 (83)	1.21 (99)	6.94 (18)	4.75 (95)
Index	1.35 (21)	-1.24 (22)	-1.53 (61)	4.23 (47)	5.40 (51)	6.12 (44)
Median	0.49	-1.75	-1.16	4.16	5.42	5.80

Strategy Review
AF Europacific Gr (RERGX) | MSCI AC World ex USA (Net)
As of December 31, 2018

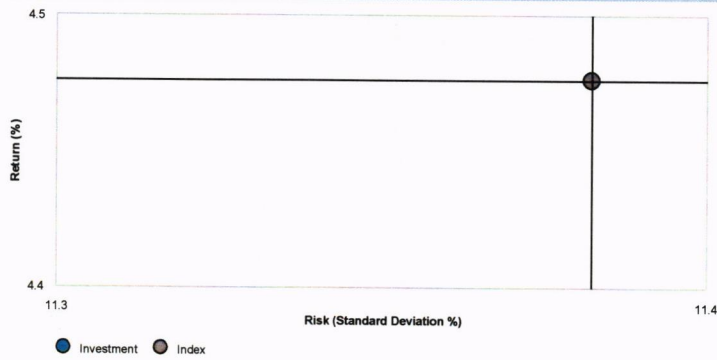
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.48	11.38	0.35	100.00	6	100.00	6

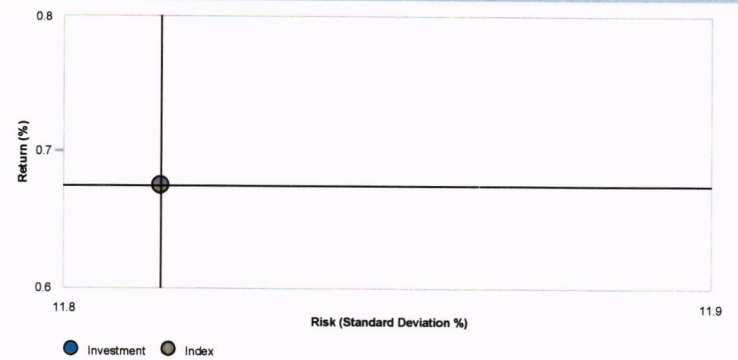
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.68	11.82	0.06	100.00	11	100.00	9

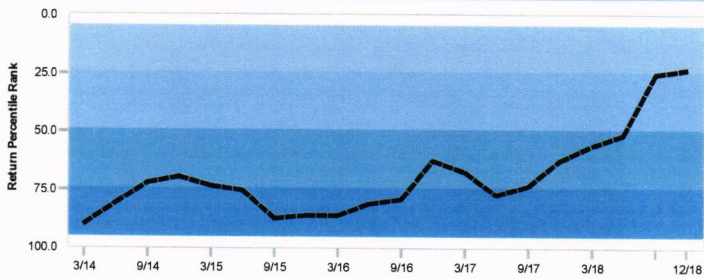
Risk and Return 3 Years



Risk and Return 5 Years

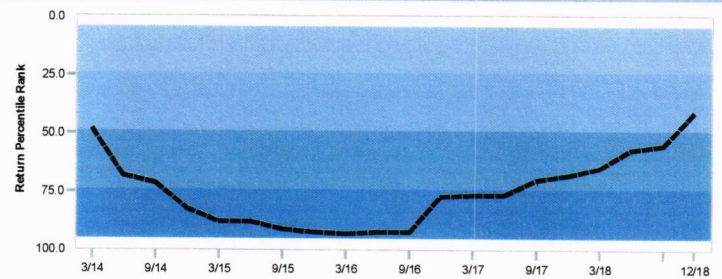


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



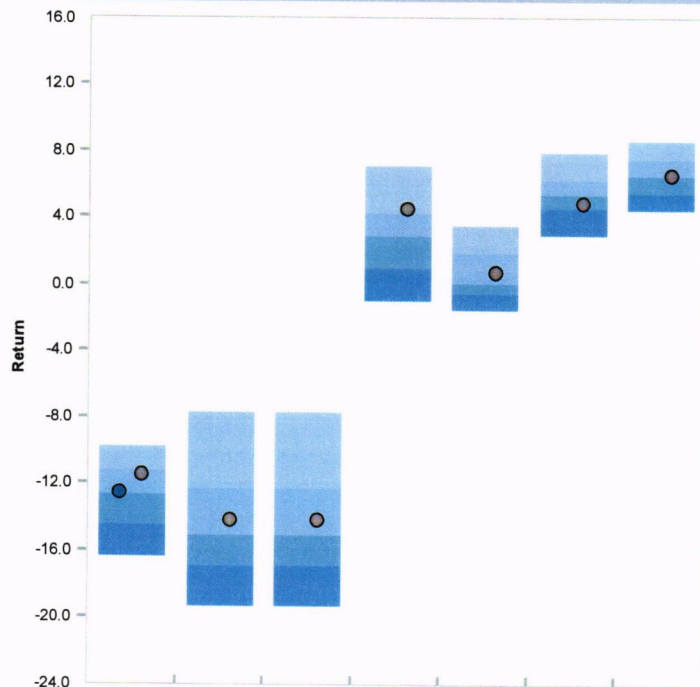
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	0 (0%)	10 (50%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

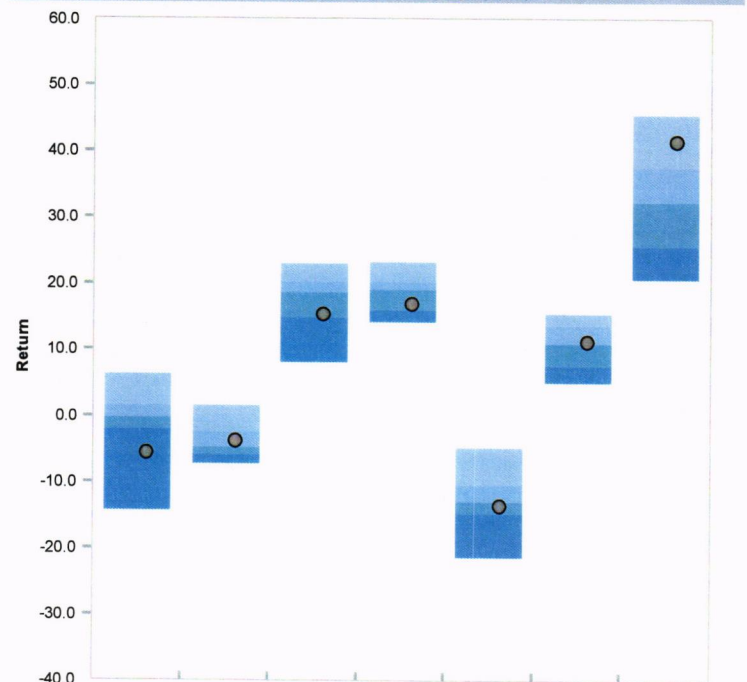


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	-0.84 (79)	N/A	N/A	N/A	N/A	N/A
Index	0.71 (40)	-2.61 (56)	-1.18 (63)	5.00 (12)	6.16 (39)	5.78 (95)
Median	0.24	-2.30	-0.68	4.10	5.24	7.22

Strategy Review
Vanguard Total Bond Index Adm (VBTX) | Bimbg. Barc. U.S. Aggregate Index
As of December 31, 2018

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.06	2.84	0.38	100.00	9	100.00	3

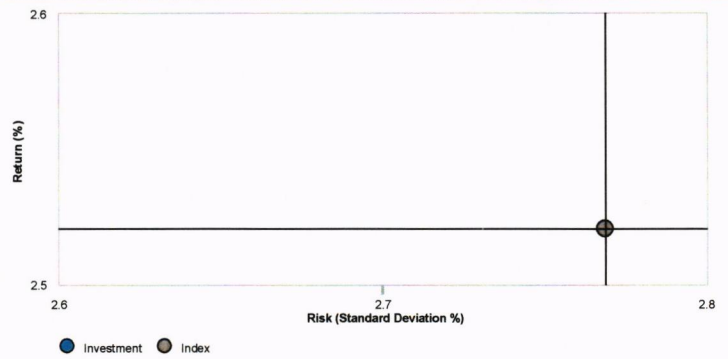
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.52	2.77	0.69	100.00	15	100.00	5

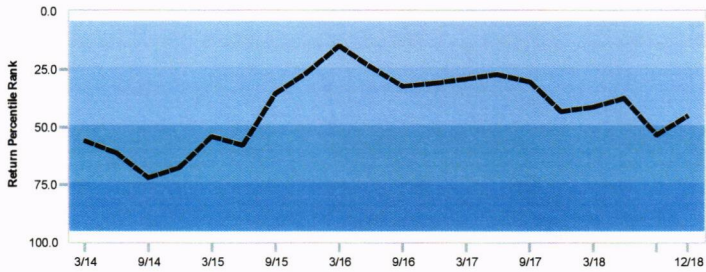
Risk and Return 3 Years



Risk and Return 5 Years

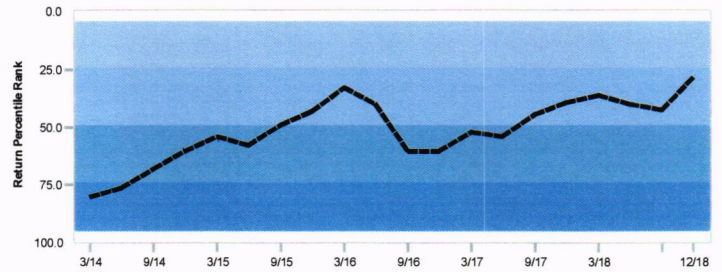


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



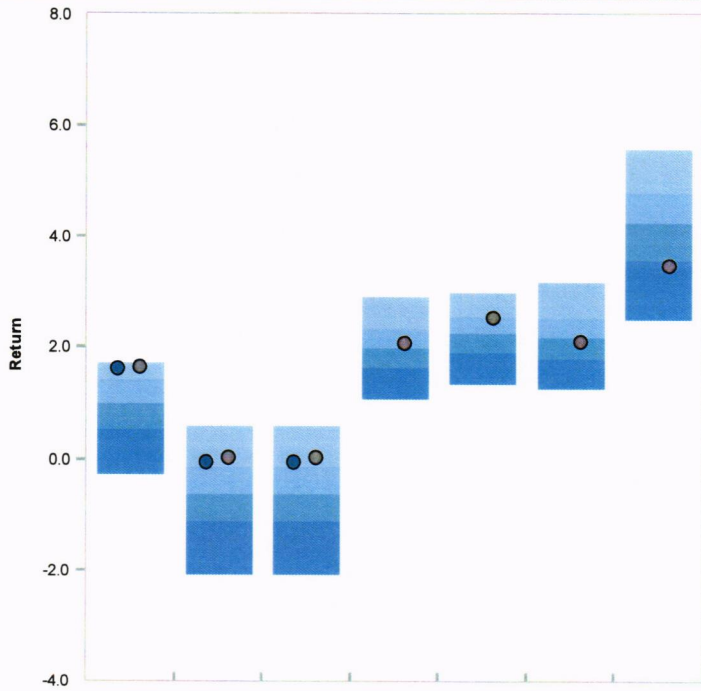
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)

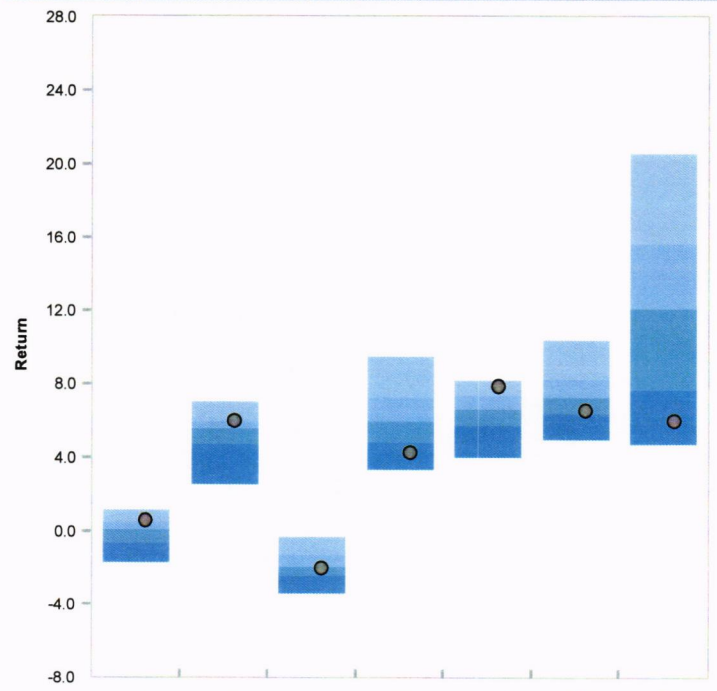


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	0.04 (60)	-0.23 (47)	-1.47 (49)	0.40 (36)	0.73 (73)	1.48 (45)
Index	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)	0.85 (42)	1.45 (53)
Median	0.09	-0.25	-1.48	0.34	0.81	1.46

Strategy Review
Met West Total Return Bond Fund (MWTIX) | Bimbg. Barc. U.S. Aggregate Index
As of December 31, 2018

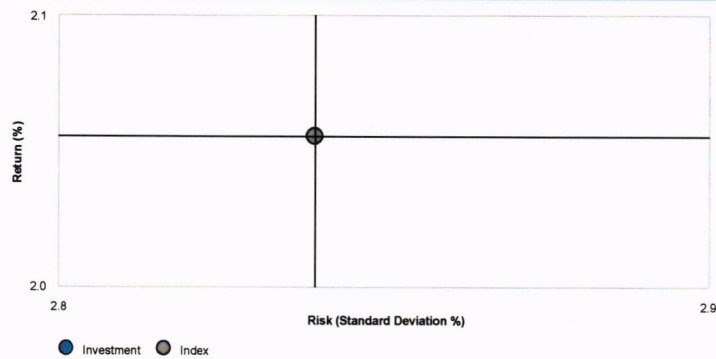
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.06	2.84	0.38	100.00	9	100.00	3

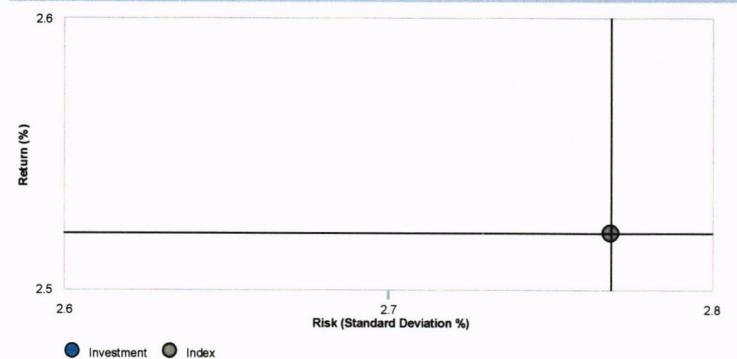
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.52	2.77	0.69	100.00	15	100.00	5

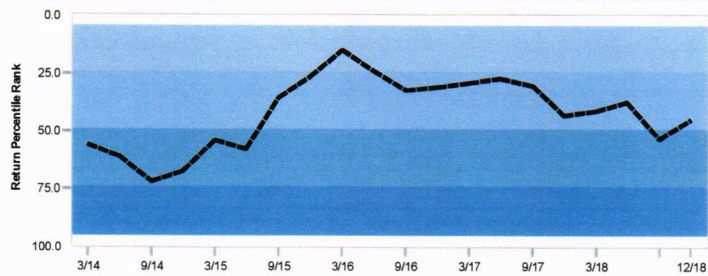
Risk and Return 3 Years



Risk and Return 5 Years

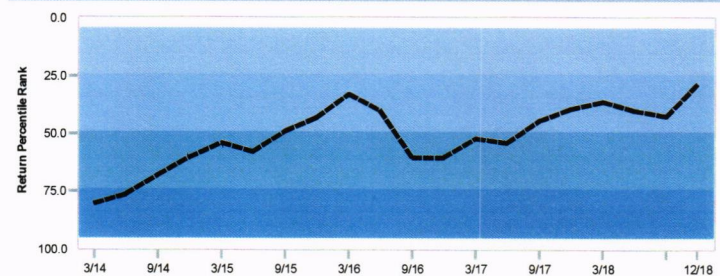


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

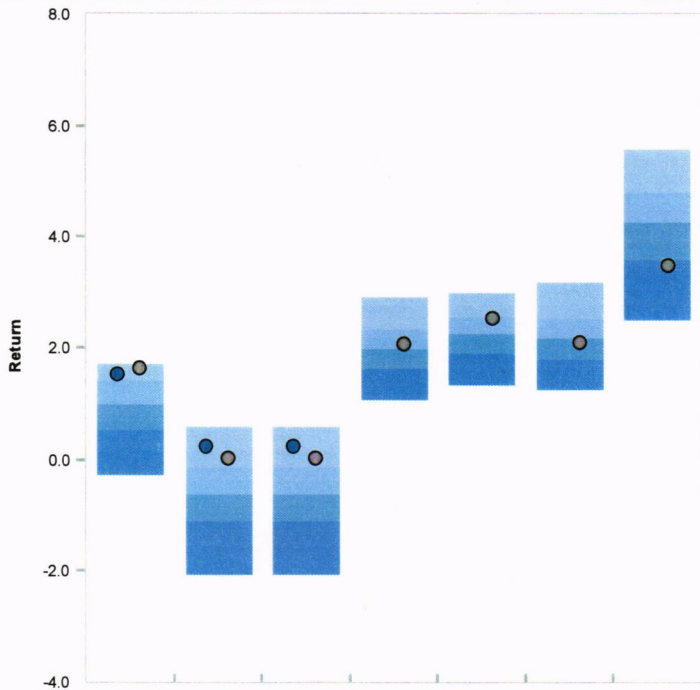
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)

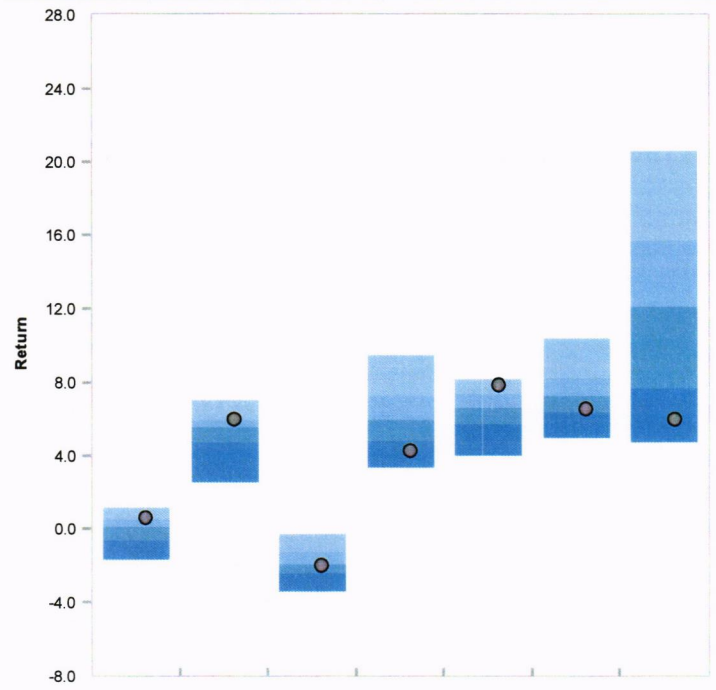


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	1.53 (18)	0.22 (10)	0.22 (10)	N/A	N/A	N/A	N/A
Index	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	2.10 (58)	3.48 (78)
Median	0.99	-0.63	-0.63	1.99	2.26	2.18	4.24

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.09	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	0.11 (47)	-0.09 (20)	-1.30 (26)	N/A	N/A	N/A
Index	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)	0.85 (42)	1.45 (53)
Median	0.09	-0.25	-1.48	0.34	0.81	1.46



Strategy Review
PIMCO Div Inc Bond Fund (PDIX) | Blmbg. Barc. Global Credit (Hedged)
As of December 31, 2018

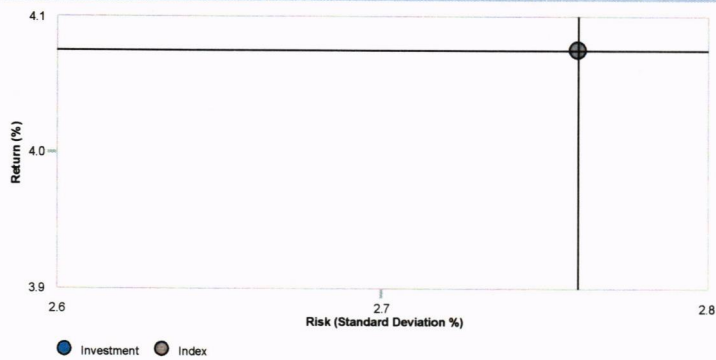
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.08	2.76	1.08	100.00	8	100.00	4

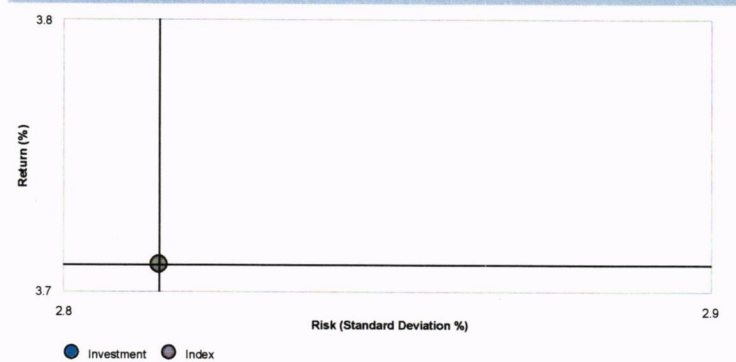
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.71	2.81	1.08	100.00	13	100.00	7

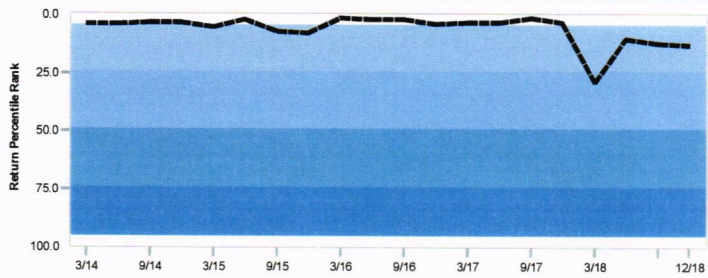
Risk and Return 3 Years



Risk and Return 5 Years

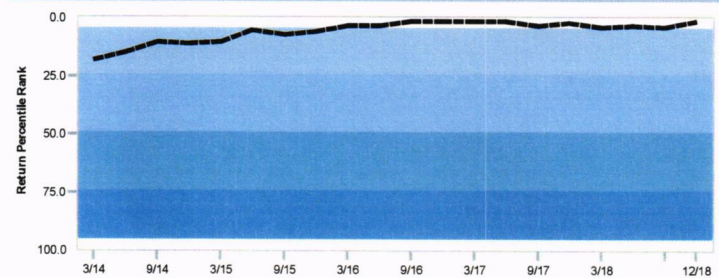


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



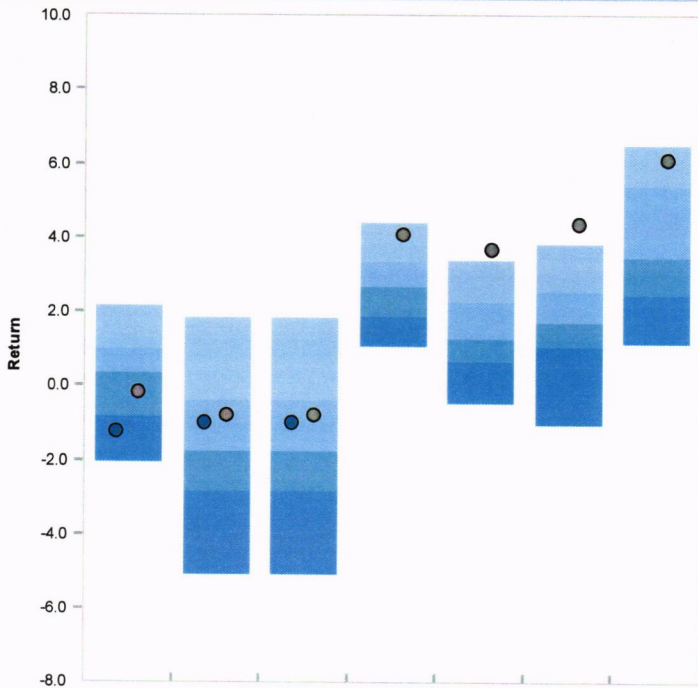
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



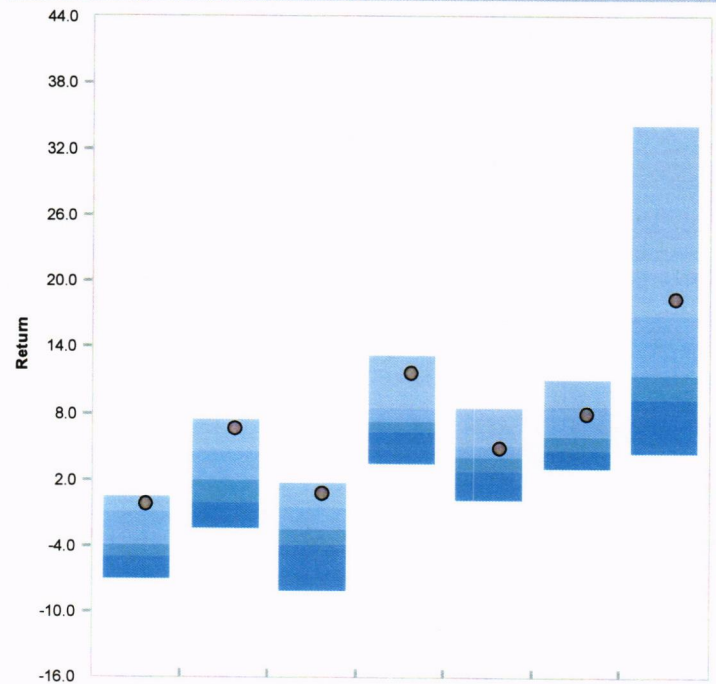
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-1.26 (90)	-0.99 (36)	-0.99 (36)	N/A	N/A	N/A	N/A
Index	-0.19 (65)	-0.81 (33)	-0.81 (33)	4.08 (13)	3.71 (1)	4.36 (2)	6.10 (8)
Median	0.33	-1.76	-1.76	2.68	1.27	1.71	3.49

Peer Group Analysis - IM Global Fixed Income (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.20 (16)	6.64 (10)	0.68 (16)	11.64 (13)	4.87 (28)	8.00 (30)	18.39 (24)
Median	-3.83	1.91	-2.52	7.33	4.01	5.97	11.42

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Investment	1.66 (3)	-0.73 (27)	-0.64 (92)	N/A	N/A	N/A
Index	0.98 (9)	-0.44 (14)	-1.15 (96)	1.02 (19)	1.44 (61)	1.79 (66)
Median	-0.39	-2.25	0.77	0.67	1.59	2.30



**Private Equity Summary of Partnership
Private Investments
As of December 31, 2018**

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	12/31/2018	2017	Other	1,400,000	517,449	501,523	37,399	6.16	1.04	911,895
Intercontinental U.S. REIF	12/31/2018	2015	Other	2,000,000	2,028,618	2,100,195	28,618	5.87	1.05	-28,618
Principal Enhanced Property Fund	12/31/2018	2004	Core Real Estate	1,000,000	1,000,000	1,015,014	-	1.50	1.02	-
Total				4,400,000	3,546,067	3,616,732	66,017	-	-	883,277



Private Equity Fund Overview
Crescent Direct Lending Levered Fund II
As of December 31, 2018

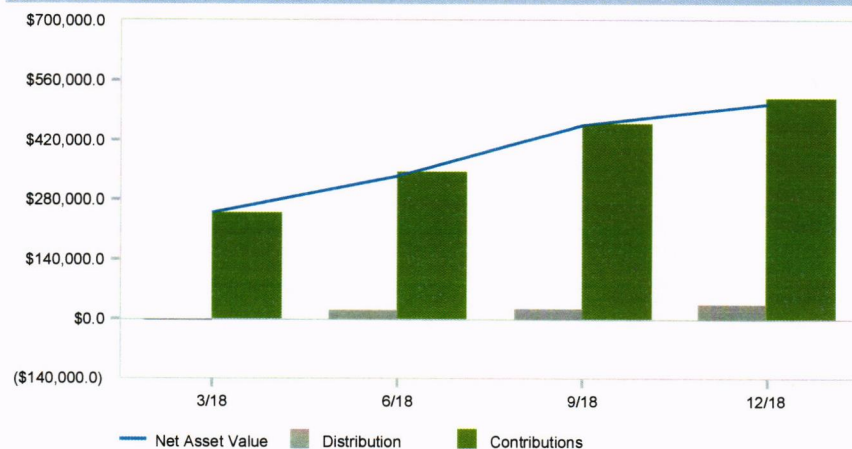
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75. % of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.			

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$517,449
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$517,449
Remaining Capital Commitment:	\$911,895
Total Distributions:	\$37,399
Market Value:	\$501,523
Inception Date:	03/13/2018
Inception IRR:	6.2
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Intercontinental U.S. REIF
As of December 31, 2018

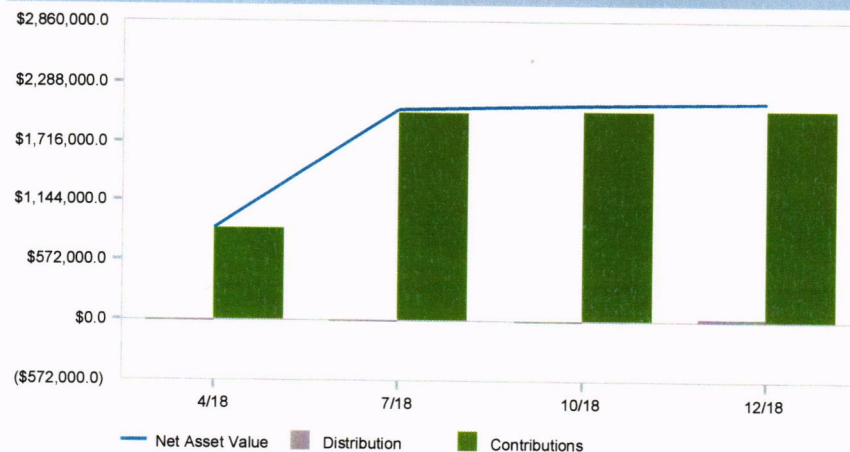
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,020,834
Management Fees:	\$7,784
Expenses:	-
Interest:	-
Total Contributions:	\$2,028,618
Remaining Capital Commitment:	-\$28,618
Total Distributions:	\$28,618
Market Value:	\$2,100,195
Inception Date:	04/30/2018
Inception IRR:	5.9
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Principal Enhanced Property Fund
As of December 31, 2018

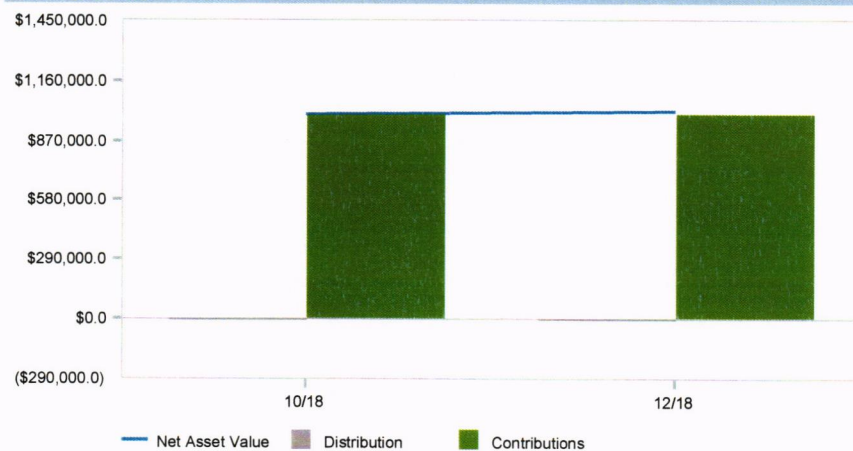
Fund Information

Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value. Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.			

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$1,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$1,015,014
Inception Date:	10/01/2018
Inception IRR:	1.5
TVPI:	1.0

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of December 31, 2018**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund (FSKAX)	7,381,040	0.02	1,476
Vanguard S&P MC 400 (VSPMX)	4,606,984	0.08	3,686
Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	0.64	16,871
American Funds Europacific Growth R6 (RERGX)	2,319,696	0.49	11,367
Forester Offshore A2, Ltd.	2,144,832	0.95	20,376
Crescent Direct Lending Levered Fund II	501,523	0.75	3,761
Vanguard Total Bond Index Adm (VBTIX)	830,972	0.05	415
Met West Total Return Bond Fund (MWTIX)	4,235,446	0.40	16,942
PIMCO Div Inc Bond Fund (PDIIIX)	1,491,778	0.75	11,188
Intercontinental U.S. REIF	2,100,195	1.10	23,102
Government STIF 25	5,403		-
Total Fund	29,269,016	0.42	123,395

Benchmark History
Investment Policy Benchmarks
As of December 31, 2018

Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00



Benchmark History
Investment Policy Benchmarks
As of December 31, 2018

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Bloomberg Barclays U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
Bloomberg Barclays U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00



Report Statistics Definitions and Descriptions

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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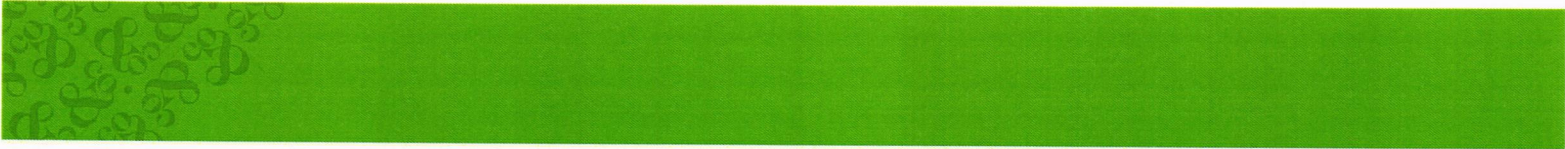
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Investment Performance Review
Period Ending January 31, 2019

Town of Palm Beach OPEB Trust

Preliminary Results



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com



Market Update
January 31, 2019

	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
Equities						
S&P 500 Total Return	8.01	0.26	8.01	(2.31)	14.01	10.95
Russell Midcap Index	10.79	2.24	10.79	(2.92)	13.26	8.87
Russell 2000 Index	11.25	(0.43)	11.25	(3.54)	14.68	7.24
Russell 1000 Growth Index	8.99	0.68	8.99	0.24	16.58	12.96
Russell 1000 Value Index	7.78	0.33	7.78	(4.82)	11.59	8.31
Russell 3000 Index	8.58	0.44	8.58	(2.27)	14.17	10.40
MSCI EAFE NR	6.57	1.27	6.57	(12.51)	7.73	2.66
MSCI EM NR	8.75	10.24	8.75	(14.24)	14.88	4.76

	Index Returns (%)				Mod. Adj. Duration	Yield to Worst
	Month	3 M	YTD	1 Year		
Fixed Income						
U.S. Aggregate	1.06	3.53	1.06	2.25	5.86	3.15
U.S. Corporate Investment Grade	2.35	3.68	2.35	0.75	7.24	3.91
U.S. Corporate High Yield	4.52	1.40	4.52	1.73	3.67	6.90
Global Aggregate	1.52	3.90	1.52	(0.88)	6.99	1.93

	Levels (%)				
	01/31/19	12/31/18	12/31/17	12/31/16	12/31/15
Key Rates					
3 Month	2.38	2.35	1.38	0.50	0.16
US 2 Year	2.46	2.49	1.88	1.19	1.05
US 10 Year	2.63	2.68	2.41	2.44	2.27
US 30 Year	3.00	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.74	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.31)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	4.37	4.51	3.85	4.06	3.90
Prime	5.50	5.50	4.50	3.75	3.50

Russell Indices Style Returns

	V B G				V B G		
	L	M	S		L	M	S
YTD	7.8	8.4	9.0		-8.3	-4.8	-1.5
2018	10.3	10.8	11.5		-12.3	-9.1	-4.8
2017	10.9	11.2	11.5		-12.9	-11.0	-9.3

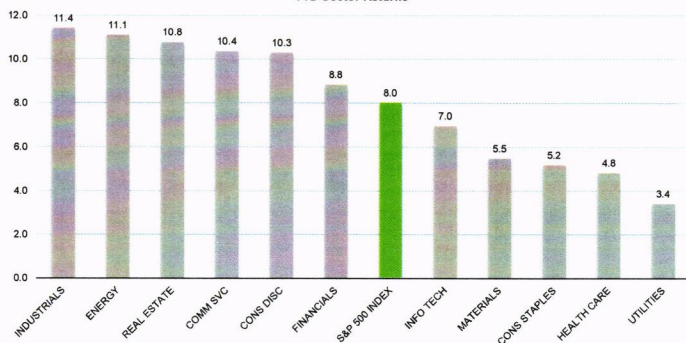
Currencies

	01/31/19	12/31/18	12/31/17
Euro Spot	1.14	1.15	1.20
British Pound Spot	1.31	1.28	1.35
Japanese Yen Spot	108.89	109.69	112.69
Swiss Franc Spot	0.99	0.98	0.97

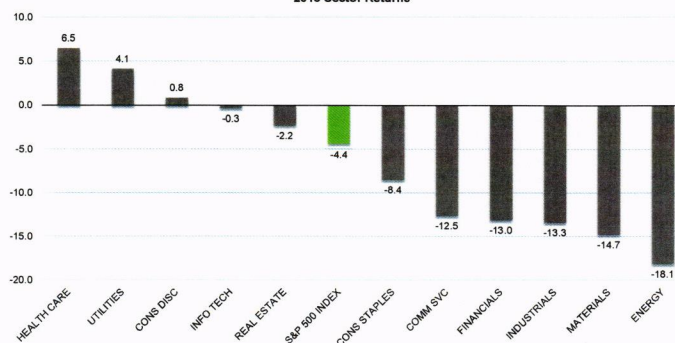
Commodities

	01/31/19	12/31/18	12/31/17
Oil	53.79	45.72	57.09
Gasoline	2.26	2.26	2.49
Natural Gas	2.81	2.85	3.00
Gold	1,325.20	1,287.70	1,187.30
Silver	16.07	15.54	16.50
Copper	278.45	263.10	335.95
Corn	376.50	375.00	393.25
BBG Commodity TR Idx	168.42	159.72	179.96

YTD Sector Returns



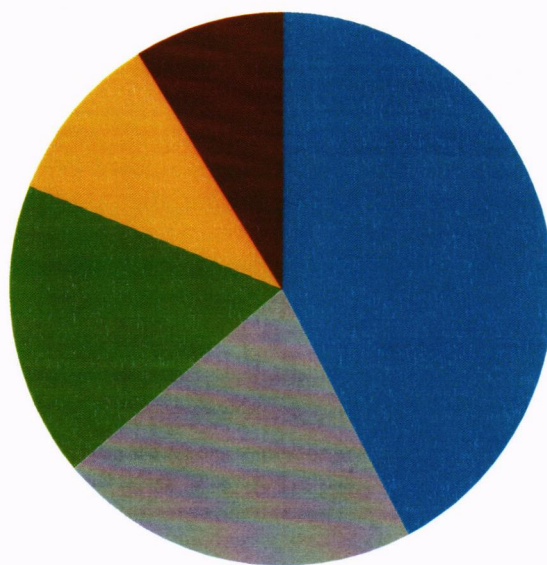
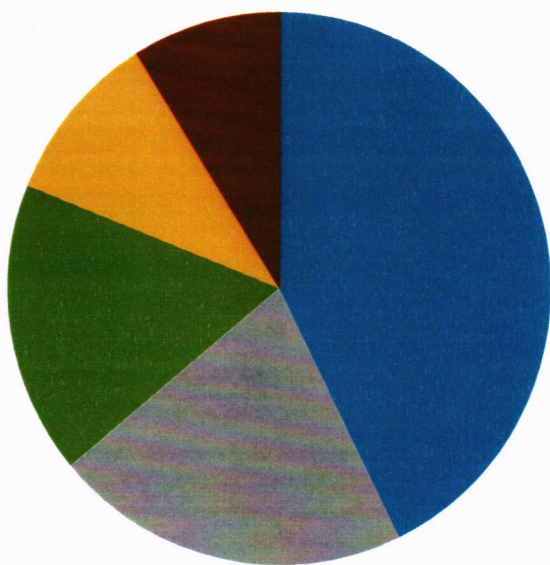
2018 Sector Returns



Asset Allocation by Asset Class
Total Fund
As of January 31, 2019

October 31, 2018 : \$30,513,886

January 31, 2019 : \$31,030,294

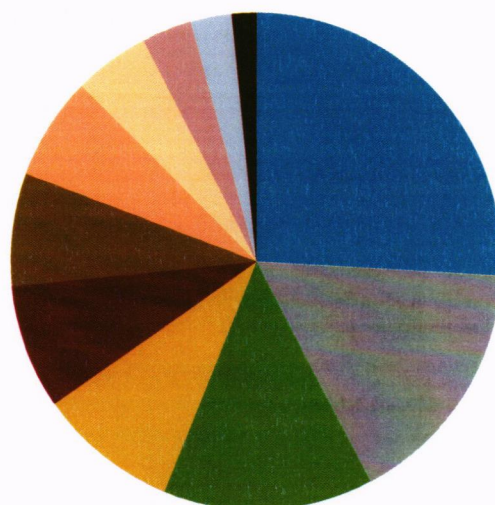
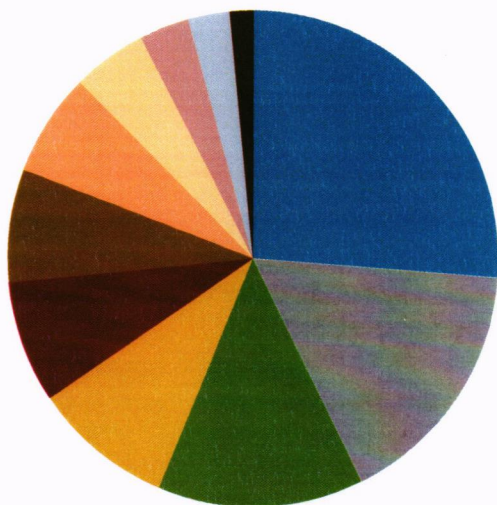


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	13,015,718	42.66	Domestic Equity	13,105,220	42.23
Total Fixed Income	6,475,323	21.22	Total Fixed Income	6,670,499	21.50
International Equity	5,235,232	17.16	International Equity	5,369,831	17.31
Total Real Estate	3,072,148	10.07	Total Real Estate	3,120,802	10.06
Total Non-Traditional Assets	2,710,082	8.88	Total Non-Traditional Assets	2,758,530	8.89
Total Liquid Capital	5,383	0.02	Total Liquid Capital	5,413	0.02

Asset Allocation by Manager
Total Fund
As of January 31, 2019

October 31, 2018 : \$30,513,886

January 31, 2019 : \$31,030,294



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	7,977,974	26.1	Fidelity Total Market Index Fund (FSKAX)	8,016,777	25.8
Vanguard S&P MC 400 (VSPMX)	5,037,744	16.5	Vanguard S&P MC 400 (VSPMX)	5,088,443	16.4
Met West Total Return Bond Fund (MWTIX)	4,141,100	13.6	Met West Total Return Bond Fund (MWTIX)	4,287,472	13.8
Dodge & Cox Intl Stock Fund (DODFX)	2,824,895	9.3	Dodge & Cox Intl Stock Fund (DODFX)	2,860,393	9.2
American Funds Europacific Growth R6 (RERGX)	2,410,337	7.9	American Funds Europacific Growth R6 (RERGX)	2,509,438	8.1
Forester Offshore A2, Ltd.	2,236,161	7.3	Forester Offshore A2, Ltd.	2,257,007	7.3
Intercontinental U.S. REIF	2,072,148	6.8	Intercontinental U.S. REIF	2,100,195	6.8
PIMCO Div Inc Bond Fund (PDIIIX)	1,495,285	4.9	PIMCO Div Inc Bond Fund (PDIIIX)	1,543,617	5.0
Principal Enhanced Property Fund	1,000,000	3.3	Principal Enhanced Property Fund	1,020,607	3.3
Vanguard Total Bond Index Adm (VBTIX)	838,937	2.7	Vanguard Total Bond Index Adm (VBTIX)	839,410	2.7
Crescent Direct Lending Levered Fund II	473,921	1.6	Crescent Direct Lending Levered Fund II	501,523	1.6
Government STIF 25	5,383	0.0	Government STIF 25	5,413	0.0



Asset Allocation & Performance

Total Fund

As of January 31, 2019

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	31,030,294	100.0	6.02 (55)	6.02 (55)	-3.88 (37)	6.02 (55)	-3.69 (82)	7.30 (70)	3.52 (89)	3.39 (N/A)	05/01/2007
Total Fund Policy			5.43 (68)	5.43 (68)	-2.64 (15)	5.43 (68)	-1.76 (28)	7.36 (70)	4.74 (81)	N/A	
All Public Plans-Total Fund Median			6.18	6.18	-5.11	6.18	-2.75	9.33	5.37	N/A	
Domestic Equity	13,105,220	42.2	9.32 (52)	9.32 (52)	-7.62 (54)	9.32 (52)	-3.21 (45)	12.95 (43)	9.08 (34)	5.54 (63)	06/01/2007
Russell 3000 Index			8.58 (63)	8.58 (63)	-6.95 (44)	8.58 (63)	-2.26 (37)	14.19 (29)	10.41 (19)	7.25 (31)	
IM U.S. Equity (MF) Median			9.42	9.42	-7.38	9.42	-3.85	12.35	7.95	6.18	
Vanguard S&P MC 400 (VSPMX)	5,088,443	16.4	10.45 (57)	10.45 (57)	-8.64 (68)	10.45 (57)	-4.59 (51)	N/A	N/A	1.57 (55)	11/01/2017
S&P MidCap 400 Index			10.46 (57)	10.46 (57)	-8.62 (68)	10.46 (57)	-4.53 (51)	13.49 (37)	8.63 (29)	1.64 (54)	
IM U.S. Mid Cap Equity (MF) Median			10.62	10.62	-7.75	10.62	-4.50	12.55	7.42	2.13	
Fidelity Total Market Index Fund (FSKAX)	8,016,777	25.8	8.61 (45)	8.61 (45)	-6.97 (50)	8.61 (45)	-2.32 (28)	14.18 (13)	10.42 (9)	7.34 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			8.85 (40)	8.85 (40)	-6.85 (46)	8.85 (40)	-2.15 (25)	14.37 (9)	10.19 (15)	7.35 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			8.53	8.53	-6.97	8.53	-4.32	12.25	8.43	5.94	
International Equity	5,369,831	17.3	8.35 (34)	8.35 (34)	-5.17 (44)	8.35 (34)	-15.37 (58)	7.55 (57)	2.04 (69)	1.72 (42)	06/01/2007
Total International Equity Policy			7.58 (51)	7.58 (51)	-4.70 (41)	7.58 (51)	-12.14 (25)	8.37 (48)	3.02 (51)	1.12 (56)	
IM International Equity (MF) Median			7.59	7.59	-5.82	7.59	-14.62	8.12	3.02	1.34	
Dodge & Cox Intl Stock Fund (DODFX)	2,860,393	9.2	8.51 (11)	8.51 (11)	-4.93 (11)	8.51 (11)	-16.34 (78)	9.64 (5)	2.07 (39)	1.70 (30)	06/01/2007
MSCI EAFE (Net) Index			6.57 (70)	6.57 (70)	-6.79 (22)	6.57 (70)	-12.51 (23)	7.74 (21)	2.66 (12)	0.97 (50)	
IM International Large Cap Core Equity (MF) Median			7.14	7.14	-7.46	7.14	-14.18	6.01	1.88	0.88	
American Funds Europacific Growth R6 (RERGX)	2,509,438	8.1	8.18 (21)	8.18 (21)	-5.44 (14)	8.18 (21)	N/A	N/A	N/A	-6.24 (41)	07/01/2018
MSCI AC World ex USA (Net)			7.56 (35)	7.56 (35)	-4.77 (10)	7.56 (35)	-12.58 (34)	9.59 (14)	3.11 (43)	-4.10 (12)	
IM International Large Cap Growth Equity (MF) Median			6.87	6.87	-6.55	6.87	-13.59	6.95	2.77	-6.47	
Total Non-Traditional Assets	2,758,530	8.9	4.24	4.24	-3.84	4.24	-3.26	4.14	1.65	2.96	07/01/2007
Forester Offshore A2, Ltd.	2,257,007	7.3	5.23	5.23	-4.56	5.23	-4.21	3.38	2.51	3.95	07/01/2007
Crescent Direct Lending Levered Fund II	501,523	1.6	0.00	0.00	0.00	0.00	N/A	N/A	N/A	6.60	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Page 4 to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of January 31, 2019

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fixed Income	6,670,499	21.5	1.71 (74)	1.71 (74)	2.62 (31)	1.71 (74)	2.71 (9)	1.53 (96)	1.68 (50)	2.72 (82)	06/01/2007
Fixed Income Composite Index			1.08 (93)	1.08 (93)	2.61 (31)	1.08 (93)	2.17 (16)	1.39 (97)	1.74 (47)	N/A	
IM Global Fixed Income (MF) Median			1.88	1.88	2.16	1.88	-0.95	3.20	1.67	3.65	
Vanguard Total Bond Index Adm (VBTLX)	839,410	2.7	1.02 (78)	1.02 (78)	2.65 (18)	1.02 (78)	2.05 (24)	N/A	N/A	0.39 (66)	09/01/2016
Bimbg. Barc. U.S. Aggregate Index			1.06 (71)	1.06 (71)	2.71 (12)	1.06 (71)	2.25 (12)	1.95 (57)	2.44 (31)	0.61 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	1.27	2.26	1.27	1.63	2.06	2.22	0.59	
Met West Total Return Bond Fund (MWTIX)	4,287,472	13.8	1.23 (53)	1.23 (53)	2.77 (8)	1.23 (53)	2.52 (7)	N/A	N/A	1.58 (9)	12/01/2017
Bimbg. Barc. U.S. Aggregate Index			1.06 (71)	1.06 (71)	2.71 (12)	1.06 (71)	2.25 (12)	1.95 (57)	2.44 (31)	1.32 (19)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	1.27	2.26	1.27	1.63	2.06	2.22	0.94	
PIMCO Div Inc Bond Fund (PDIIIX)	1,543,617	5.0	3.48 (5)	3.48 (5)	2.17 (50)	3.48 (5)	2.85 (8)	N/A	N/A	2.56 (7)	12/01/2017
Bimbg. Barc. Global Credit (Hedged)			2.18 (32)	2.18 (32)	1.98 (57)	2.18 (32)	1.85 (22)	4.72 (17)	3.91 (1)	1.58 (21)	
IM Global Fixed Income (MF) Median			1.88	1.88	2.16	1.88	-0.95	3.20	1.67	0.50	
Total Real Estate	3,120,802	10.1	0.18 (N/A)	0.18 (N/A)	1.88 (N/A)	0.18 (N/A)	N/A	N/A	N/A	7.28 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	5.95 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Intercontinental U.S. REIF	2,100,195	6.8	0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	N/A	N/A	N/A	7.01 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	5.95 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Principal Enhanced Property Fund	1,020,607	3.3	0.55 (N/A)	0.55 (N/A)	2.41 (N/A)	0.55 (N/A)	N/A	N/A	N/A	2.41 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	1.62 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Liquid Capital	5,413	0.0									
Government STIF 25	5,413	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Page 6 to 10/31/2017, returns for Vanguard ST Inf. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Comparative Performance - IRR
Private Investments
As of January 31, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	N/A	N/A	N/A	5.95	03/13/2018
Intercontinental U.S. REIF	0.00	N/A	N/A	N/A	5.76	04/30/2018
Principal Enhanced Property Fund	0.55	N/A	N/A	N/A	2.06	10/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE; a stale value was used in this report.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Disclosures

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending December 31, 2018

PFM Asset
Management LLC

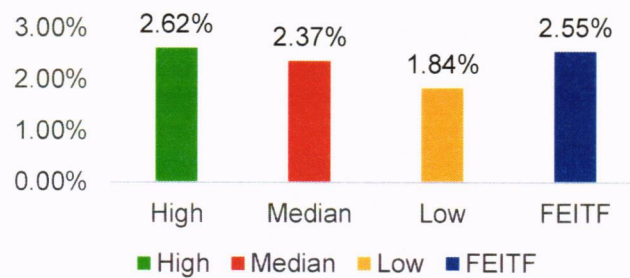
D. Scott Stitcher, CFA,
Director

407.406.5756
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FEITF vs S&P LGIP Index 7-Day Net Yield¹

Yield Comparison



Rankings Analysis

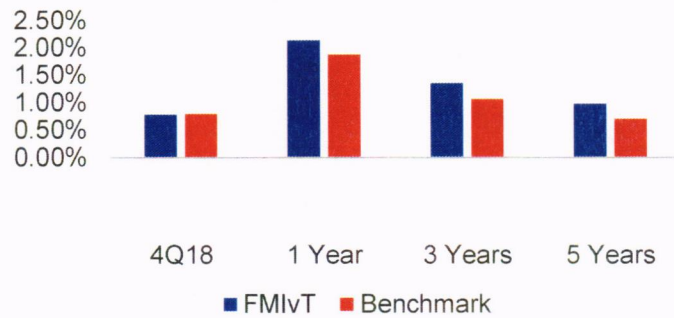
Percentile	Yield
100%	2.62%
75%	2.49%
50%	2.37%
25%	2.27%
1%	1.84%
FEITF	2.55%

1. Florida Education Investment Trust Fund (FEITF) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of December 28, 2018



FMIvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance

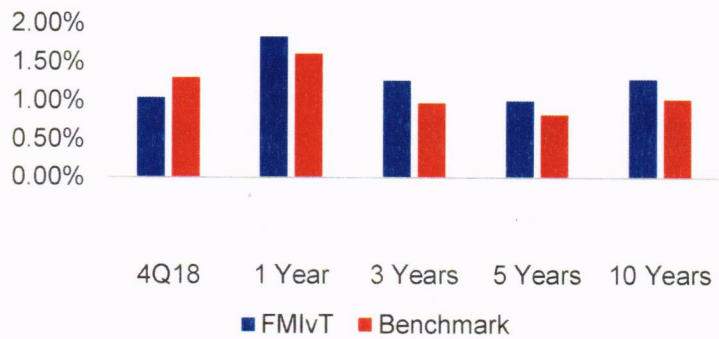
Time Period ¹	FMIvT ^{1,2}	Benchmark ¹
4Q18	0.78%	0.79%
1 Year	2.13%	1.87%
3 Years	1.35%	1.06%
5 Years	0.97%	0.70%
10 Years	N/A	0.62%

1. FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of December 31, 2018
2. Portfolio performance returns presented here are gross of all fees and expenses.



FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



Historical Performance

Time Period ¹	FMLvT ^{1,2}	Benchmark ¹
4Q18	1.04%	1.30%
1 Year	1.83%	1.61%
3 Years	1.26%	0.97%
5 Years	1.00%	0.82%
10 Years	1.28%	1.02%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of December 31, 2018.
2. Portfolio performance returns presented here are gross of all fees and expenses.



PFMAM Managed 1-5 Year Investment Portfolio¹

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of December 31, 2018
2. Portfolio performance returns presented here are gross of all fees and expenses.

© PFM

Total Return Comparison¹



Historical Performance

Time Period ¹	Investment Portfolio ^{1,2}	Benchmark ¹
4Q2018	1.39%	1.71%
1 Year	1.43%	1.53%
3 Years	1.26%	1.09%
5 Years	1.21%	1.10%
Since Inception (9/30/2011)	1.09%	0.92%

Important Disclosures

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Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2018

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Tab I

- Market Update

Tab II

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

Tab III

- Asset Allocation
- Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

Fixed Income Management

SUMMARY

- The fourth quarter was not for the faint of heart as markets experienced surging volatility, a worldwide equity sell-off, yield curve inversion, ongoing trade tensions and a partial government shutdown. Just as the New Year turned, however, a modicum of calm returned as stocks regained their footing amid the backdrop of stable U.S. economic prospects.
- The S&P 500 equity index plummeted 14% in the quarter, nearing bear market territory and erasing all gains for the year. International indices didn't fare any better, hampered by falling oil prices, rising protectionism and policy uncertainties.
- In response to the stock market sell-off and global turmoil, U.S. Treasury yields fell sharply and the yield curve partially inverted. While economists have so far shrugged off the yield curve flattening, and its typical interpretation as an early warning sign of an impending recession, weakening economic data emerging in both the U.S. and globally have added to the level of concern.
- The Federal Reserve (Fed) raised the federal funds target rate to a new range of 2.25% to 2.50% in December, the fourth rate increase in 2018. Unlike the well-choreographed path of rate hikes in 2018, the future direction of rates has become far less clear as the Fed appears to be recalibrating monetary policy by signaling a shift to a more "wait and see" and data-dependent approach. The Fed's December estimate was for two rate hikes in 2019, but the market expects none.
- The U.S. government ended the year embroiled in a partial shutdown that began on December 21. Six of 15 executive departments (representing about 75% of U.S. discretionary spending) are fully funded and operating normally. However, the departments of Agriculture, Commerce, Homeland Security, Housing and Urban Development, Justice, Interior, State, Transportation and Treasury are affected by the shutdown. Also affected are independent agencies, including the SEC and EPA. More than 800,000 federal employees and an estimated 4 million government contractors are affected. The White House Council of Economic Advisers estimated that gross domestic product (GDP) will be reduced by 0.13% for each week of the shutdown.

ECONOMIC SNAPSHOT

- U.S. real GDP grew at an annualized rate of 3.4% in the third quarter making the second and third quarters the best back-to-back quarters since 2014. The American consumer continued to drive strong third quarter growth that more than offset moderation in business investment and outright contraction in residential investment.
- U.S. labor market conditions remained healthy, providing the strongest evidence of continued growth of the U.S. economy. The economy added 762,000 new jobs in the fourth quarter, among the strongest quarters of the 9.5-year expansion. While the unemployment rate ticked higher to 3.9%, it was attributed to more workers entering the labor force, which is viewed as a positive sign.
- Inflation in the U.S. remained well-contained, hovering around the Fed's 2% target. Nevertheless inflation expectations weakened. While wage growth rose to match the expansion high, oil prices fell sharply, and home price growth slowed.

INTEREST RATES

- The U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.
- As stock markets fell and volatility rose, credit spreads widened sharply, reflecting heightened risk and uncertainty. Yield spreads on investment-grade corporates rose 44 basis points (63%) while spreads on high yield bonds (those rated below BBB) rose by 210 basis points (66%). Despite wider spreads, corporate profits and underlying fundamentals remained reasonably healthy.

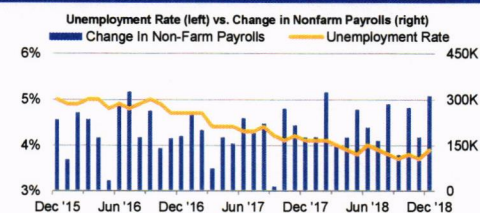
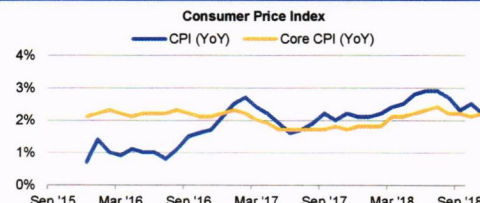
SECTOR PERFORMANCE

- Total returns in the bond market were strong across the board in the quarter as lower yields pushed prices higher, reversing what had been dismal bond market returns over the first three quarters of the year. While diversification typically boosts returns, fourth quarter performance was led by the U.S. Treasury sector, as the flight to quality amid widespread market de-risking led to outperformance relative to most other investment-grade fixed income alternatives.
- As the long-end of the yield curve declined, it led to outperformance of longer maturities relative to shorter maturities. For example, the 3-month Treasury Bill Index generated 0.57% of total return for the quarter, while the 5-year and the 10-Year Treasury indices returned 1.49% and 2.21%, respectively.
- The federal agency sector inside of five years performed well, due to a combination of limited issuance and relative immunity from the quarter's spread widening across the credit sectors. Relative performance deteriorated farther out the curve, as even modestly wider spreads negatively impacted longer maturities. Supranationals also posted positive excess returns for the quarter as spreads remained in narrow ranges.
- The investment-grade corporate sector suffered from the market environment in the fourth quarter. Corporates under-performed Treasuries as spreads widened sharply, with higher-quality issues generally outperforming lower-quality ones. Poor fourth quarter performance dragged down trailing 12-month figures as well, which resulted in corporates underperforming Treasuries for the year.
- AAA-rated asset backed securities (ABS) posted negative excess returns for the quarter as spreads widened, but ABS outperformed corporates by a wide margin. The higher-quality and conservative structure of most ABS muted the impact of risk aversion on spread movements in the ABS sector.
- Mortgage-backed securities (MBS) generated negative excess returns for the third consecutive quarter. Increased volatility and negative convexity continued to hurt the sector. One bright spot, and one of our continued areas of emphasis, was the shorter agency-backed commercial mortgage-backed securities (CMBS), which was one of the best performing slices of the MBS universe.

QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2018
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Sep '18	Dec '17
Unemployment Rate	Dec '18	3.9%	3.7%	4.1%
Change In Non-Farm Payrolls	Dec '18	312,000	119,000	175,000
Average Hourly Earnings (YoY)	Dec '18	3.2%	2.8%	2.7%
Personal Income (YoY)	Nov '18	4.2%	4.2%	4.6%
Initial Jobless Claims (week)	1/19/19	199,000	207,000	248,000
				
Growth				
Real GDP (QoQ SAAR)	2018Q3	3.4%	4.2% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2018Q3	3.5%	3.8% ¹	2.2% ²
Retail Sales (YoY)	Nov '18	4.2%	4.0%	5.3%
ISM Manufacturing Survey (month)	Dec '18	54.3	59.5	59.4
Existing Home Sales SAAR (month)	Dec '18	4.99 mil.	5.15 mil.	5.56 mil.
				
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov '18	1.8%	2.0%	1.8%
Consumer Price Index (YoY)	Dec '18	1.9%	2.3%	2.1%
Consumer Price Index Core (YoY)	Dec '18	2.2%	2.2%	1.8%
Crude Oil Futures (WTI, per barrel)	12/31/18	\$45.41	\$73.25	\$60.42
Gold Futures (oz.)	12/31/18	\$1,281	\$1,192	\$1,309
				

1. Data as of Second Quarter 2018.

2. Data as of Third Quarter 2017.

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

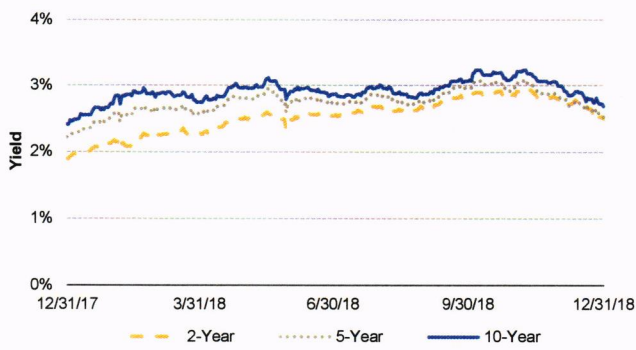
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

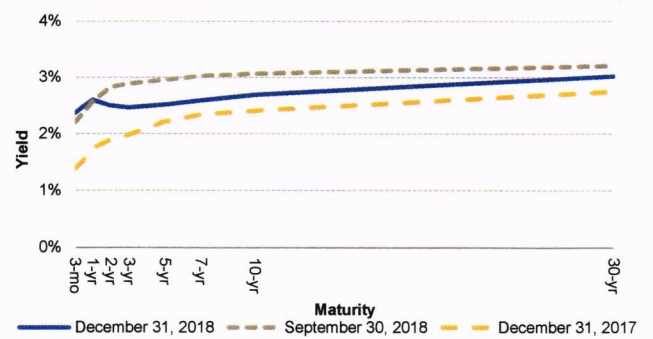
For the Quarter Ended December 31, 2018
Fixed Income Management

Interest Rate Overview

U.S. Treasury Note Yields



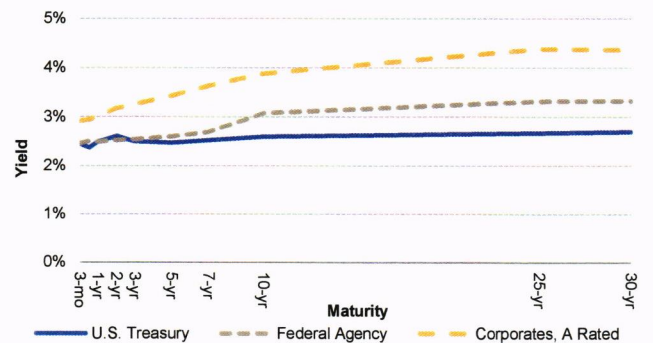
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '18	Sep '18	Change Over Quarter	Dec '17	Change Over Year
3-month	2.36%	2.20%	0.16%	1.38%	0.98%
1-year	2.60%	2.57%	0.03%	1.74%	0.86%
2-year	2.49%	2.82%	(0.33%)	1.89%	0.60%
5-year	2.51%	2.95%	(0.44%)	2.21%	0.30%
10-year	2.69%	3.06%	(0.37%)	2.41%	0.28%
30-year	3.02%	3.21%	(0.19%)	2.74%	0.28%

Yield Curves as of 12/31/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2018
Fixed Income Management

ICE BofAML Index Returns

December 31, 2018	As of 12/31/18		Returns for Periods ended 12/31/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	2.53%	1.29%	1.58%	0.96%
Federal Agency	1.73	2.56%	1.24%	1.78%	1.13%
U.S. Corporates, A-AAA rated	1.84	3.22%	0.91%	1.64%	1.70%
Agency MBS (0 to 3 years)	4.32	3.19%	2.17%	1.75%	1.21%
Taxable Municipals	1.92	3.06%	1.06%	2.33%	2.31%
1-5 Year Indices					
U.S. Treasury	2.62	2.51%	1.72%	1.52%	1.08%
Federal Agency	2.04	2.56%	1.42%	1.71%	1.23%
U.S. Corporates, A-AAA rated	2.58	3.35%	1.00%	1.16%	1.86%
Agency MBS (0 to 5 years)	3.60	3.11%	1.54%	0.82%	1.27%
Taxable Municipals	2.42	3.33%	1.17%	2.22%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.30	2.62%	2.60%	0.80%	1.45%
Federal Agency	4.03	2.72%	1.95%	1.37%	1.67%
U.S. Corporates, A-AAA rated	6.85	3.81%	0.66%	(1.69%)	2.69%
Agency MBS (0 to 30 years)	4.86	3.38%	2.04%	1.00%	1.70%
Taxable Municipals	10.42	4.11%	1.60%	(1.10%)	4.79%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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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 1.39% underperformed the benchmark performance of 1.71% by 0.32%. Over the past year, the Portfolio earned 1.43% versus 1.53% for the benchmark.
- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 3.01%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 2.39% by 0.62%¹.
- The Federal Reserve (Fed) increased short-term rates by an additional ¼ percent in December and the pace of rate hikes currently remains uncertain. That is, while median Fed projections indicate two rate hikes in 2019, market-based measures (i.e. Fed Funds Futures) reflect market expectations for no hikes this calendar year.
- U.S. Treasury yields reversed course during the quarter as maturities beyond one year declined 30-40 basis points (0.30% to 0.40%) as investors sought safe havens.
 - Investment-grade (IG) corporates were not immune to market events in Q4 as the sector felt the pressure of wider spreads across all industries. Investment-grade corporate debt spreads reached levels not seen in over two years, and as a result, the sector underperformed most investment-grade, fixed income alternatives in Q4.
 - The federal agency sector was one of the few fixed income sectors to generate positive excess returns relative to U.S. Treasuries for Q4. Despite the broad spread widening during Q4 across most sectors, federal agency yields largely rallied (declined) in line with Treasuries, and the modest incremental yield spread offered from the sector accounted for the slight relative outperformance
- The economic themes going into 2019 remain solid: strong job growth, robust GDP growth coupled with inflation measures near the Fed's 2% target, and elevated consumer confidence. Equity volatility surged, as measured by the Chicago Board Options Exchange Volatility Index (VIX), breaching levels only seen three times in the last five years. While rising volatility increases some market risks, it can also create investment opportunities

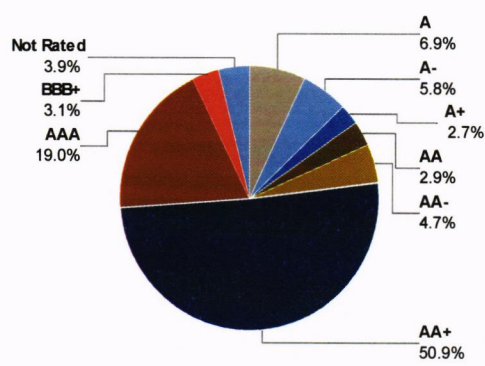
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

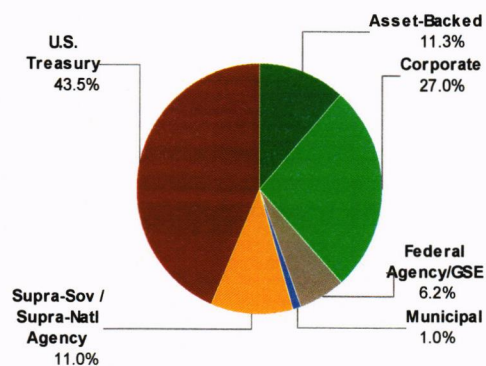
As of December 31, 2018

Par Value:	\$19,075,000
Total Market Value:	\$18,928,697
Security Market Value:	\$18,781,025
Accrued Interest:	\$98,929
Cash:	\$48,742
Amortized Cost:	\$18,999,952
Yield at Market:	2.74%
Yield at Cost:	2.11%
Effective Duration:	2.33 Years
Duration to Worst:	2.33 Years
Average Maturity:	2.63 Years
Average Credit: *	AA

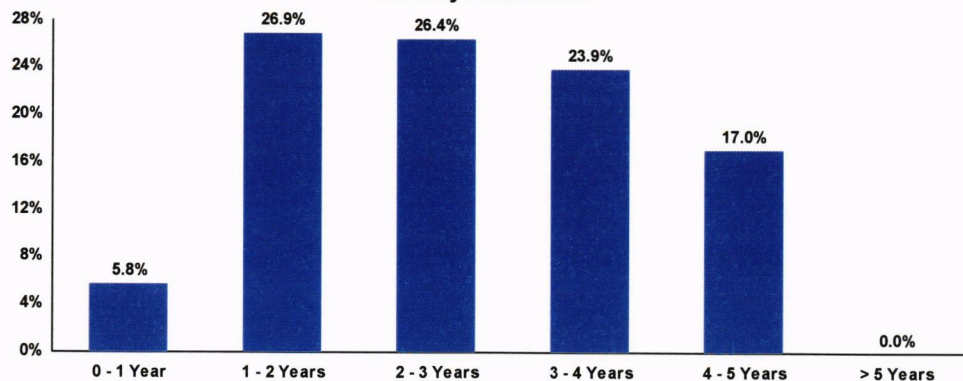
Credit Quality (S&P Ratings)



Sector Allocation



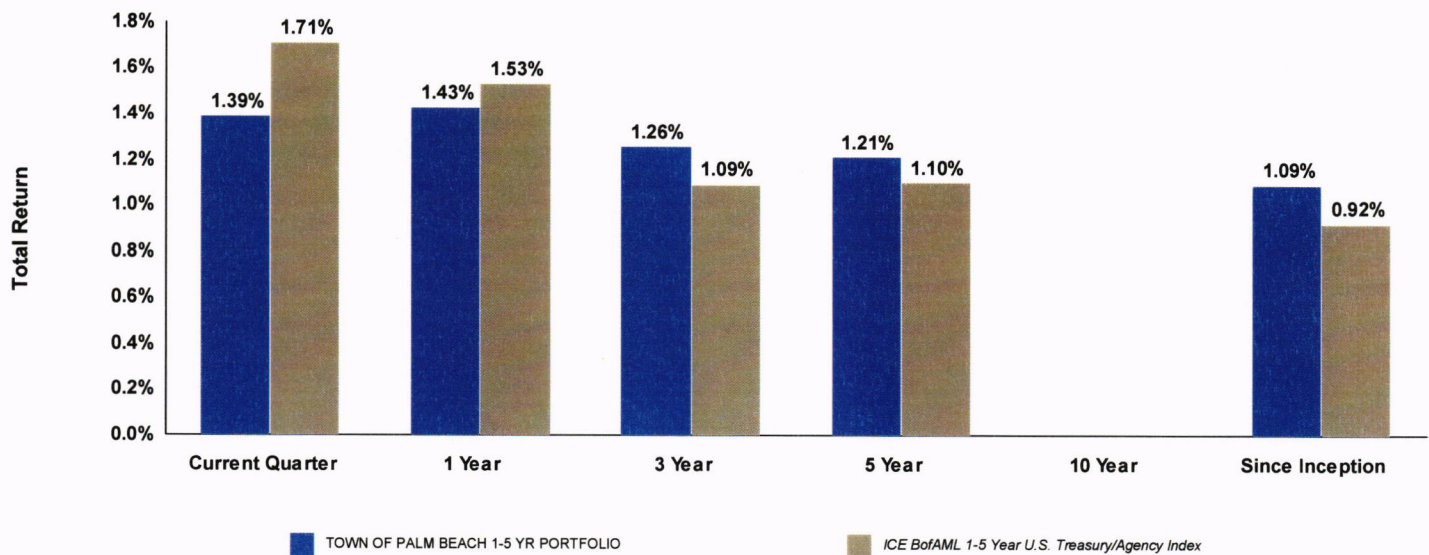
Maturity Distribution



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

Portfolio Performance (Total Return)

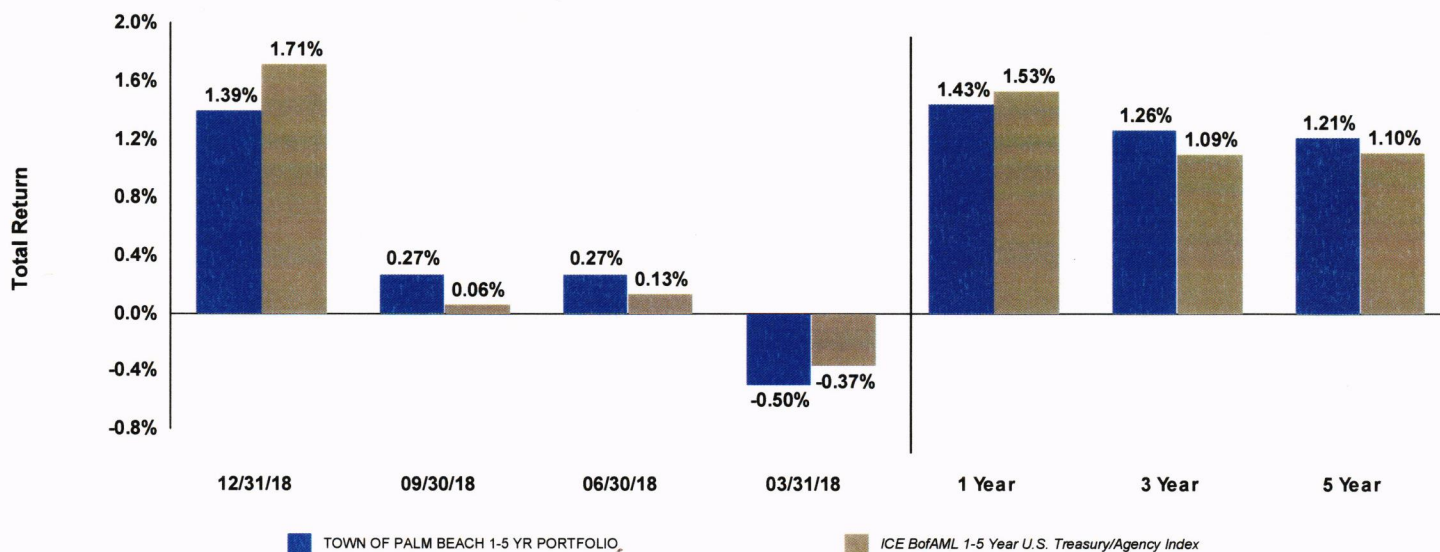
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	1.43%	1.26%	1.21%	-	1.09%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	1.53%	1.09%	1.10%	-	0.92%
Difference		-0.32%	-0.10%	0.17%	0.11%	-	0.17%



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)

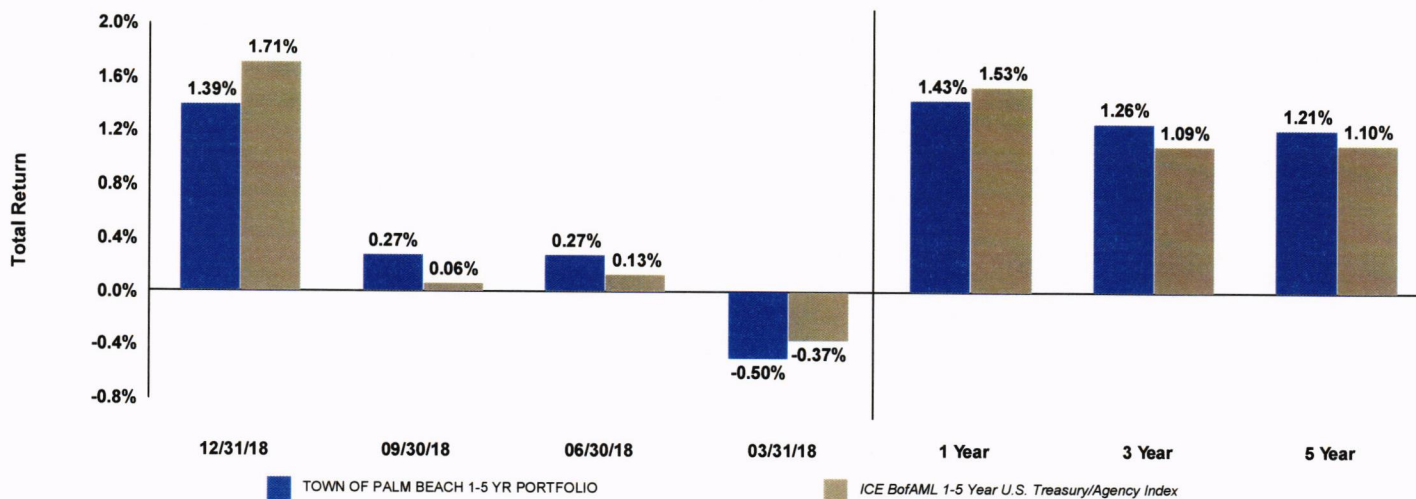
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/18	09/30/18	06/30/18	03/31/18		3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	0.27%	0.27%	-0.50%	1.43%	1.26%	1.21%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	0.06%	0.13%	-0.37%	1.53%	1.09%	1.10%
Difference		-0.32%	0.21%	0.14%	-0.13%	-0.10%	0.17%	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.33	1.39%	0.27%	0.27%	-0.50%	1.43%	1.26%	1.21%
Net of Fees **	-	1.37%	0.25%	0.25%	-0.52%	1.37%	1.20%	1.15%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.71%	0.06%	0.13%	-0.37%	1.53%	1.09%	1.10%
Difference (Gross)		-0.32%	0.21%	0.14%	-0.13%	-0.10%	0.17%	0.11%
Difference (Net)		-0.34%	0.19%	0.12%	-0.15%	-0.16%	0.11%	0.05%



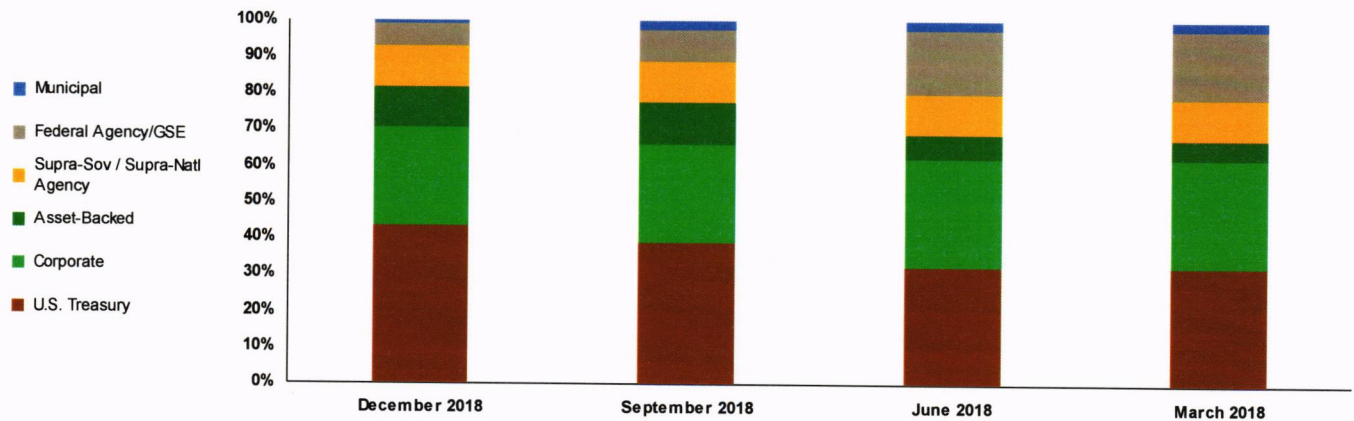
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$18,494,103.90	\$18,881,906.04
Net Purchases/Sales	\$126,384.31	\$126,384.31
Change in Value	\$160,537.26	(\$8,337.90)
Ending Value (12/31/2018)	\$18,781,025.47	\$18,999,952.45
Interest Earned	\$99,475.19	\$99,475.19
Portfolio Earnings	\$260,012.45	\$91,137.29

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	8.2	43.5%	7.2	38.7%	5.9	31.9%	5.9	32.2%
Corporate	5.1	27.0%	5.1	27.4%	5.6	30.4%	5.6	30.2%
Asset-Backed	2.1	11.3%	2.1	11.4%	1.2	6.4%	1.0	5.4%
Supra-Sov / Supra-Natl Agency	2.1	11.0%	2.1	11.1%	2.1	11.2%	2.1	11.2%
Federal Agency/GSE	1.2	6.2%	1.7	9.0%	3.3	17.7%	3.4	18.6%
Municipal	0.2	1.0%	0.4	2.4%	0.4	2.4%	0.4	2.4%
Total	\$18.8	100.0%	\$18.5	100.0%	\$18.5	100.0%	\$18.4	100.0%

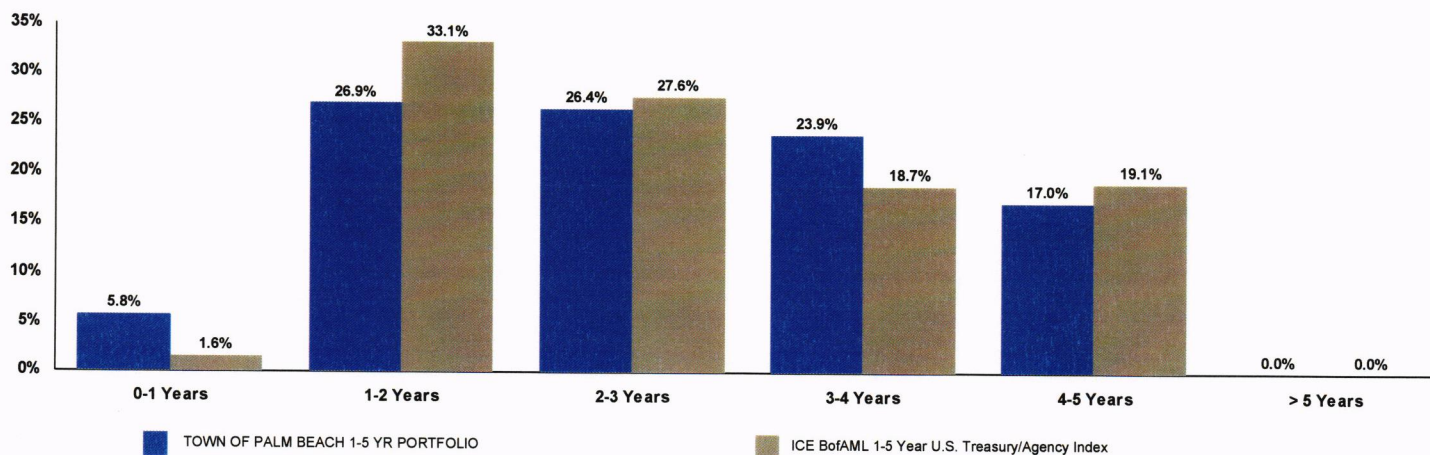


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 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%	2.63 yrs	5.8%	26.9%	26.4%	23.9%	17.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.51%	2.74 yrs	1.6%	33.1%	27.6%	18.7%	19.1%	0.0%

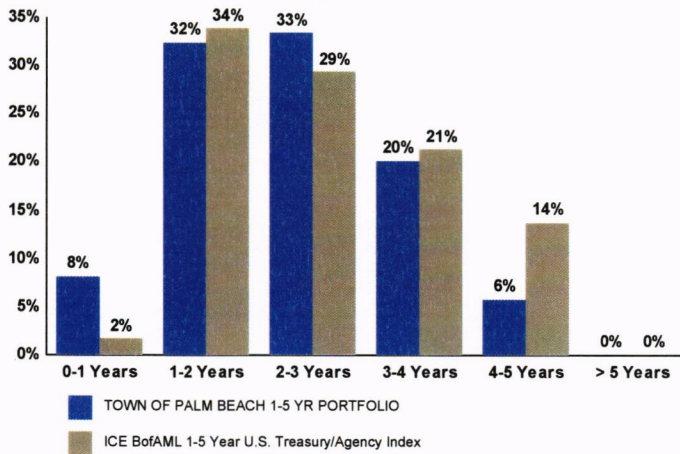


Duration Distribution

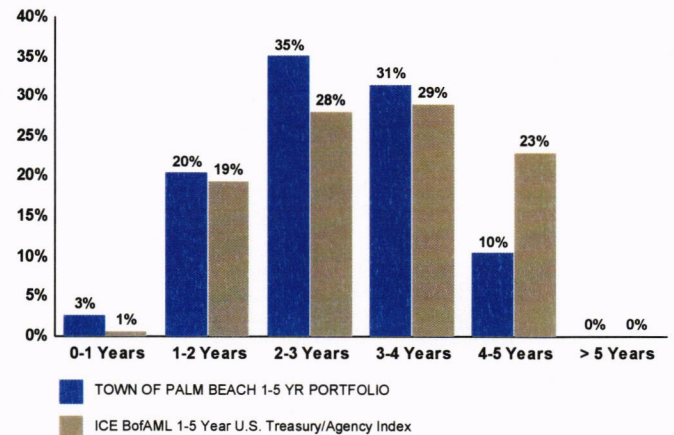
As of December 31, 2018

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	2.33	8.2%	32.4%	33.4%	20.2%	5.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.54	1.7%	33.9%	29.4%	21.3%	13.8%	0.0%

Distribution by Effective Duration

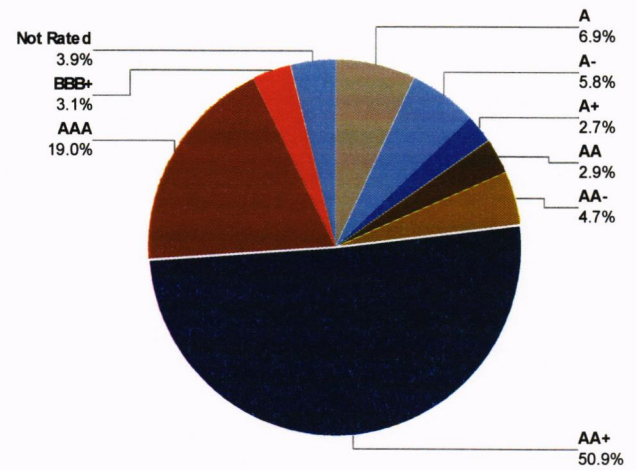


Contribution to Portfolio Duration



Credit Quality
As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$9,551,474	50.9%
AAA	\$3,570,886	19.0%
A	\$1,294,376	6.9%
A-	\$1,083,325	5.8%
AA-	\$891,421	4.8%
Not Rated	\$740,184	3.9%
BBB+	\$592,332	3.2%
AA	\$543,811	2.9%
A+	\$513,217	2.7%
Totals	\$18,781,025	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 60.1%	Top 10 = 72.6%
UNITED STATES TREASURY	8,172,028	43.5%		
FANNIE MAE	1,164,947	6.2%		
INTL BANK OF RECONSTRUCTION AND DEV	777,391	4.1%		
TOYOTA MOTOR CORP	638,503	3.4%		
WELLS FARGO & COMPANY	541,532	2.9%		
HONDA AUTO RECEIVABLES	502,437	2.7%		
ASIAN DEVELOPMENT BANK	490,154	2.6%		
GENERAL ELECTRIC CO	455,301	2.4%		
AFRICAN DEVELOPMENT BANK	450,175	2.4%		
THE BANK OF NEW YORK MELLON CORPORATION	447,661	2.4%		
CISCO SYSTEMS INC	397,877	2.1%		
CITIGROUP INC	386,855	2.1%		
INTER-AMERICAN DEVELOPMENT BANK	356,640	1.9%		
JP MORGAN CHASE & CO	346,514	1.9%		
ALLY AUTO RECEIVABLES TRUST	328,405	1.8%		
WAL-MART STORES INC	314,980	1.7%		
APPLE INC	214,500	1.1%		
IBM CORP	194,393	1.0%		

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	191,681	1.0%
FORD CREDIT AUTO OWNER TRUST	182,823	1.0%
HERSHEY COMPANY	181,182	1.0%
CITY OF NEW YORK CITY, NY	179,356	1.0%
CATERPILLAR INC	147,079	0.8%
UNITED PARCEL SERVICE INC	146,349	0.8%
MORGAN STANLEY	137,031	0.7%
PACCAR FINANCIAL CORP	135,323	0.7%
VISA INC	125,831	0.7%
THE WALT DISNEY CORPORATION	122,362	0.7%
MICROSOFT CORP	119,129	0.6%
PROCTER & GAMBLE CO	116,561	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	110,198	0.6%
AMERICAN HONDA FINANCE	109,183	0.6%
AMERICAN EXPRESS CO	107,643	0.6%
BB&T CORPORATION	87,636	0.5%
HOME DEPOT INC	83,784	0.5%
GM FINANCIAL SECURITIZED TERM	80,285	0.4%
NISSAN AUTO RECEIVABLES	79,619	0.4%
NEW YORK UNIVERSITY	59,608	0.3%
BERKSHIRE HATHAWAY INC	49,475	0.3%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	48,596	0.3%
Grand Total:	18,781,025	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	328,405	15.5%	1.7%
CITIGROUP INC	386,855	18.3%	2.1%
FORD CREDIT AUTO OWNER TRUST	182,823	8.6%	1.0%
GM FINANCIAL SECURITIZED TERM	80,285	3.8%	0.4%
HONDA AUTO RECEIVABLES	502,437	23.7%	2.7%
MERCEDES-BENZ AUTO RECEIVABLES	110,198	5.2%	0.6%
NISSAN AUTO RECEIVABLES	79,619	3.8%	0.4%
TOYOTA MOTOR CORP	446,960	21.1%	2.4%
Sector Total	2,117,582	100.0%	11.3%
Corporate			
AMERICAN EXPRESS CO	107,643	2.1%	0.6%
AMERICAN HONDA FINANCE	109,183	2.2%	0.6%
APPLE INC	214,500	4.2%	1.1%
BB&T CORPORATION	87,636	1.7%	0.5%
BERKSHIRE HATHAWAY INC	49,475	1.0%	0.3%
CATERPILLAR INC	147,079	2.9%	0.8%
CISCO SYSTEMS INC	397,877	7.8%	2.1%
DEERE & COMPANY	191,681	3.8%	1.0%
GENERAL ELECTRIC CO	455,301	9.0%	2.4%

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
HERSHEY COMPANY	181,182	3.6%	1.0%
HOME DEPOT INC	83,784	1.7%	0.4%
IBM CORP	194,393	3.8%	1.0%
JP MORGAN CHASE & CO	346,514	6.8%	1.8%
MICROSOFT CORP	119,129	2.3%	0.6%
MORGAN STANLEY	137,031	2.7%	0.7%
NEW YORK UNIVERSITY	59,608	1.2%	0.3%
PACCAR FINANCIAL CORP	135,323	2.7%	0.7%
PROCTER & GAMBLE CO	116,561	2.3%	0.6%
STATE STREET CORPORATION	48,596	1.0%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	447,661	8.8%	2.4%
THE WALT DISNEY CORPORATION	122,362	2.4%	0.7%
TOYOTA MOTOR CORP	191,543	3.8%	1.0%
UNITED PARCEL SERVICE INC	146,349	2.9%	0.8%
VISA INC	125,831	2.5%	0.7%
WAL-MART STORES INC	314,980	6.2%	1.7%
WELLS FARGO & COMPANY	541,532	10.7%	2.9%
Sector Total	5,072,755	100.0%	27.0%
Federal Agency/GSE			
FANNIE MAE	1,164,947	100.0%	6.2%
Sector Total	1,164,947	100.0%	6.2%
Municipal			
CITY OF NEW YORK CITY, NY	179,356	100.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	179,356	100.0%	1.0%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	450,175	21.7%	2.4%
ASIAN DEVELOPMENT BANK	490,154	23.6%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	356,640	17.2%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	777,391	37.5%	4.1%
Sector Total	2,074,359	100.0%	11.0%
U.S. Treasury			
UNITED STATES TREASURY	8,172,028	100.0%	43.5%
Sector Total	8,172,028	100.0%	43.5%
Portfolio Total	18,781,025	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/4/18	12/6/18	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	717,304.37	2.83%	
12/10/18	12/11/18	200,000	912828S35	US TREASURY N/B	1.37%	6/30/23	189,686.48	2.73%	
Total BUY		950,000					906,990.85		
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			119.29		
10/1/18	10/1/18	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
10/15/18	10/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
10/15/18	10/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
10/15/18	10/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
10/15/18	10/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
10/15/18	10/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
10/15/18	10/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
10/15/18	10/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
10/15/18	10/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
10/15/18	10/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
10/16/18	10/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
10/21/18	10/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
10/21/18	10/21/18	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/21/18	10/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
10/31/18	10/31/18	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			603.65		
11/5/18	11/5/18	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
11/6/18	11/6/18	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		

For the Quarter Ended December 31, 2018

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)
11/9/18	11/9/18	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
11/10/18	11/10/18	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/15/18	11/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
11/15/18	11/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
11/15/18	11/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
11/15/18	11/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
11/15/18	11/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
11/15/18	11/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
11/15/18	11/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
11/15/18	11/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
11/15/18	11/15/18	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,121.87		
11/15/18	11/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
11/16/18	11/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
11/16/18	11/16/18	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/19/18	11/19/18	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
11/21/18	11/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
11/21/18	11/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
11/27/18	11/27/18	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
11/30/18	11/30/18	135,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,350.00		
11/30/18	11/30/18	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
11/30/18	11/30/18	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/18	12/1/18	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			627.29		
12/5/18	12/5/18	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
12/8/18	12/8/18	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/18	12/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
12/15/18	12/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
12/15/18	12/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
12/15/18	12/15/18	185,000	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
12/15/18	12/15/18	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		

For the Quarter Ended December 31, 2018

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)
12/15/18	12/15/18	110,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
12/15/18	12/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
12/15/18	12/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
12/15/18	12/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
12/15/18	12/15/18	185,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
12/15/18	12/15/18	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
12/16/18	12/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
12/21/18	12/21/18	175,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
12/21/18	12/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
12/31/18	12/31/18	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
12/31/18	12/31/18	200,000	912828S35	US TREASURY N/B	1.37%	6/30/23	1,375.00		
12/31/18	12/31/18	575,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
Total INTEREST		11,285,000					71,815.95		
MATURITY									
10/1/18	10/1/18	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	265,000.00		0.00
Total MATURITY		265,000					265,000.00		0.00
SELL									
12/4/18	12/6/18	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	515,035.16	2.71%	(6,180.58)
Total SELL		520,000					515,035.16		-6,180.58

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			119.29		
INTEREST	10/1/18	10/1/18	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
MATURITY	10/1/18	10/1/18	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	265,000.00		0.00
INTEREST	10/15/18	10/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	10/15/18	10/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	10/15/18	10/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	10/15/18	10/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	10/15/18	10/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	10/15/18	10/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	10/15/18	10/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	10/15/18	10/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	10/15/18	10/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	10/16/18	10/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	10/21/18	10/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	10/21/18	10/21/18	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	10/21/18	10/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	10/31/18	10/31/18	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			603.65		
INTEREST	11/5/18	11/5/18	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	11/6/18	11/6/18	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		

For the Quarter Ended December 31, 2018

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	11/9/18	11/9/18	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	11/10/18	11/10/18	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	11/15/18	11/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	11/15/18	11/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	11/15/18	11/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	11/15/18	11/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	11/15/18	11/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	11/15/18	11/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	11/15/18	11/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	11/15/18	11/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	11/15/18	11/15/18	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,121.87		
INTEREST	11/15/18	11/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	11/16/18	11/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	11/16/18	11/16/18	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
INTEREST	11/19/18	11/19/18	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	11/21/18	11/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	11/21/18	11/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	11/27/18	11/27/18	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
INTEREST	11/30/18	11/30/18	135,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	1,350.00		
INTEREST	11/30/18	11/30/18	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	11/30/18	11/30/18	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	12/1/18	12/1/18	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		

For the Quarter Ended December 31, 2018

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	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			627.29		
BUY	12/4/18	12/6/18	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	(717,304.37)	2.83%	
SELL	12/4/18	12/6/18	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	515,035.16	2.71%	(6,180.58)
INTEREST	12/5/18	12/5/18	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
INTEREST	12/8/18	12/8/18	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
BUY	12/10/18	12/11/18	200,000.00	912828S35	US TREASURY N/B	1.37%	6/30/23	(189,686.48)	2.73%	
INTEREST	12/15/18	12/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	330.00		
INTEREST	12/15/18	12/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	176.67		
INTEREST	12/15/18	12/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	12/15/18	12/15/18	185,000.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	465.58		
INTEREST	12/15/18	12/15/18	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,040.00		
INTEREST	12/15/18	12/15/18	110,000.00	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	277.75		
INTEREST	12/15/18	12/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	156.67		
INTEREST	12/15/18	12/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	12/15/18	12/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	12/15/18	12/15/18	185,000.00	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	462.50		
INTEREST	12/15/18	12/15/18	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
INTEREST	12/16/18	12/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	12/21/18	12/21/18	175,000.00	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	430.21		
INTEREST	12/21/18	12/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	12/31/18	12/31/18	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
INTEREST	12/31/18	12/31/18	200,000.00	912828S35	US TREASURY N/B	1.37%	6/30/23	1,375.00		

For the Quarter Ended December 31, 2018

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	12/31/18	12/31/18	575,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	6,109.38		
TOTALS								(55,139.74)		(6,180.58)

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	5,021.74	602,678.11	595,054.80
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	2,510.87	303,257.98	297,527.40
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	4,268.48	513,313.12	505,796.58
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	237.36	136,989.40	133,750.17
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	1,235.95	220,149.66	213,891.46
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	830.36	260,187.19	253,093.88
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	720.88	411,226.31	405,451.46
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	4,613.72	495,843.51	487,281.97
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	4,926.80	726,108.40	715,994.05
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	1,198.90	353,427.16	345,501.80
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	23.48	404,737.63	396,062.40
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	1,961.62	250,549.91	245,547.00
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	2,548.34	397,122.19	391,437.60
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	2,395.26	493,543.81	489,121.00
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	791.21	435,792.30	441,808.65

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	9/5/2018	9/6/2018	559,951.17	2.77	33.75	561,009.28	566,891.35
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	1,464.67	192,273.90	194,211.00
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	3,058.01	570,807.07	576,445.20
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	717,054.79	726,738.00
US TREASURY N/B DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	188,597.93	190,421.80
Security Type Sub-Total		8,320,000.00					8,260,086.89	2.09	39,553.07	8,234,669.65	8,172,027.57
Supra-National Agency Bond / Note											
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	239,204.50	236,873.28
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	249,970.39	246,014.50
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	299,585.62	294,502.80
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	362,033.06	356,640.12
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	449,652.86	450,174.60
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	499,311.47	490,153.50

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
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	7,905.69	2,099,757.90	2,074,358.80
Municipal Bond / Note											
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	179,355.60
Security Type Sub-Total		180,000.00					180,000.00	1.80	270.00	180,000.00	179,355.60
Federal Agency Bond / Note											
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	319,919.85	316,357.76
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	476,165.56	461,238.78
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	89,835.49	87,153.84
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	309,329.09	300,196.56
Security Type Sub-Total		1,195,000.00					1,195,606.81	1.31	4,408.23	1,195,249.99	1,164,946.94
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	4/10/2015	4/16/2015	60,000.00	1.77	530.10	60,000.00	59,608.32
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	619.67	109,980.25	109,183.03
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	49,989.79	49,475.15
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	450,857.60	447,660.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	9/3/2015	9/9/2015	508,977.00	2.30	11,893.75	464,416.62	455,301.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/2/2015	10/6/2015	348,670.00	2.34	3,456.25	349,660.62	346,514.00
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	450,353.81	445,106.25
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	119,970.08	119,129.16
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	84,976.21	83,783.74
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	400,318.46	397,877.20
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	149,928.55	147,078.75
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	319,706.94	314,979.84
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	199,743.53	194,392.60
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	680.56	140,196.76	137,031.44
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	110,285.60	107,643.03
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	89,942.34	87,635.70
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	49,907.33	48,596.20
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	218,663.30	214,499.56

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	125,711.96	122,362.00
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	151,130.12	146,348.55
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	99,936.07	96,426.10
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	1,261.17	139,932.27	135,323.44
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	119,871.59	116,561.04
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	199,696.49	191,681.20
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	199,696.49	191,543.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	A1	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,705.48	125,831.03
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	179,934.02	181,182.42
Security Type Sub-Total		5,150,000.00					5,214,517.10	2.18	40,653.18	5,164,512.28	5,072,754.85
Asset-Backed Security / Collateralized Mortgage Obligation											
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	179,981.31	178,218.59
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	184,987.42	182,422.47

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
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	149,984.52	149,108.03
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	144,991.54	143,556.41
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	184,974.91	182,823.29
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	79,992.60	79,619.16
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	79,999.31	79,230.80
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	174,977.96	175,109.99
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	184,969.69	185,306.62
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	184,988.76	184,848.19
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	7/17/2018	7/25/2018	109,995.78	3.03	148.13	109,996.22	110,198.34
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	8/21/2018	8/23/2018	385,688.67	2.97	4,342.98	385,935.37	386,855.08
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	79,983.02	80,284.74
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	6,138.64	2,125,762.63	2,117,581.71
Managed Account Sub Total		19,075,000.00					19,074,708.10	2.11	98,928.81	18,999,952.45	18,781,025.47
Securities Sub-Total		\$19,075,000.00					\$19,074,708.10	2.11%	\$98,928.81	\$18,999,952.45	\$18,781,025.47
Accrued Interest											\$98,928.81
Total Investments											\$18,879,954.28

Bolted items are forward settling trades.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>December 31, 2018</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2018</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2018</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2018</u>	<u>Duration (Years)⁴</u> <u>December 31, 2018</u>
Short Term Portfolio - 4245	\$8,829,684	\$0	\$8,829,171	\$0	0.640
LGIP - FEITF Excess Funds - 174	15,989,912	\$26,412,192	15,989,912	\$26,412,192	37 Days
LGIP - FEITF 2013 Bond Fund - 357	1,116,889	\$2,634,168	1,116,889	\$2,634,168	37 Days
LGIP - FEITF Public Improvement CP Notes	13,008,948	\$15,167,791	13,008,948	\$15,167,791	37 Days
LGIP - FEITF 2018 Bond Fund	37,513,926	\$0	37,513,926	\$0	37 Days
Money Market Account - Bank United 1280 - Short Term	3,854,310	\$3,836,065	3,854,310	\$3,836,065	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	6,143,268	\$6,117,901	6,143,268	\$6,117,901	0.003
Total	\$86,456,937	\$54,168,117	\$86,456,424	\$54,168,117	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5}</u> <u>December 31, 2018</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5}</u> <u>September 30, 2018</u>	<u>Yield to Maturity</u> <u>at Market^{4,5}</u> <u>December 31, 2018</u>	<u>Yield to Maturity</u> <u>at Market^{4,5}</u> <u>September 30, 2018</u>	<u>Duration (Years)⁴</u> <u>September 30, 2018</u>
Short Term Portfolio - 4245	3.01%	0.00%	2.99%	0.00%	0.003
LGIP - FEITF Excess Funds - 174 ⁴	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF 2013 Bond Fund - 3576	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF Public Improvement CP Notes	2.55%	2.20%	2.55%	2.20%	37 Days
LGIP - FEITF 2018 Bond Fund	2.48%	N/A	2.48%	N/A	N/A
Money Market Account - Bank United 1280 - Short Term	1.88%	1.88%	1.88%	1.88%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.97%	1.88%	1.97%	1.88%	0.003
Weighted Average Yield	2.49%	2.14%	2.49%	2.14%	

Benchmarks

	<u>December 31, 2018</u>	<u>September 30, 2018</u>
S&P GIP All 30 Day Index ⁷	2.44%	2.16%

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 selling 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.

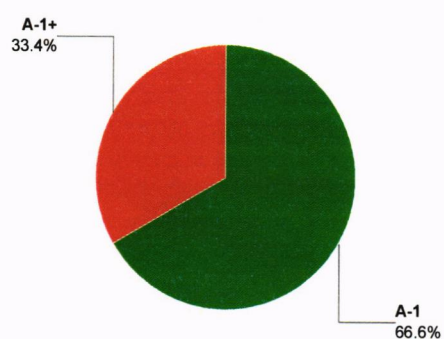
7. Monthly yields, source Bloomberg.

Portfolio Statistics

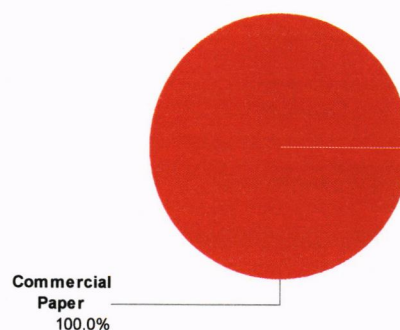
As of December 31, 2018

Par Value:	\$9,000,000
Total Market Value:	\$15,149,290
Security Market Value:	\$8,829,171
Accrued Interest:	-
Cash:	\$6,320,119
Amortized Cost:	\$8,829,684
Yield at Market:	2.99%
Yield at Cost:	3.01%
Effective Duration:	0.63 Years
Duration to Worst:	0.63 Years
Average Maturity:	0.64 Years
Average Credit: *	A
Benchmark Eff. Yield:	2.39%

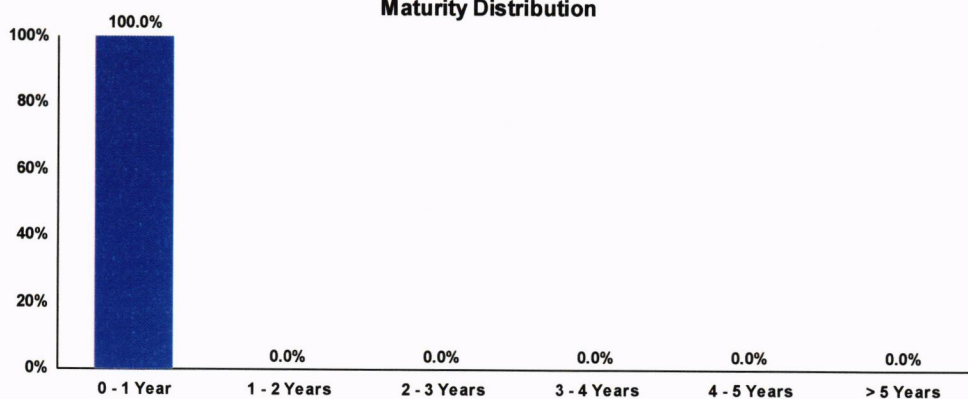
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



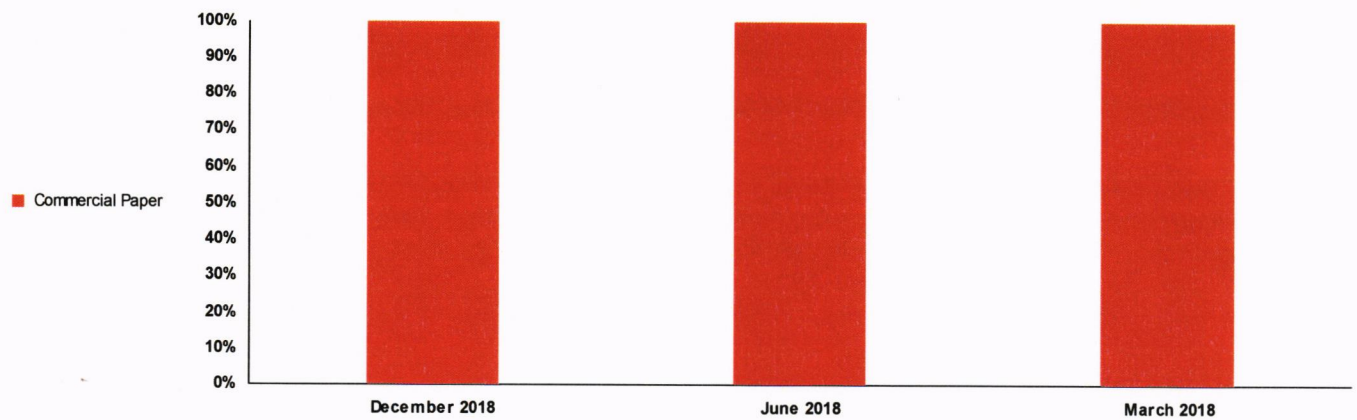
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Earnings*Quarter-Ended December 31, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$0.00	\$0.00
Net Purchases/Sales	\$8,803,224.17	\$8,803,224.17
Change in Value	\$25,946.83	\$26,459.98
Ending Value (12/31/2018)	\$8,829,171.00	\$8,829,684.15
Interest Earned	\$5,441.36	\$5,441.36
Portfolio Earnings	\$31,388.19	\$31,901.34

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	8.8	100.0%	0.0	0.0%	6.0	100.0%	3.0	100.0%
Total	\$8.8	100.0%	\$0.0	0.0%	\$6.0	100.0%	\$3.0	100.0%

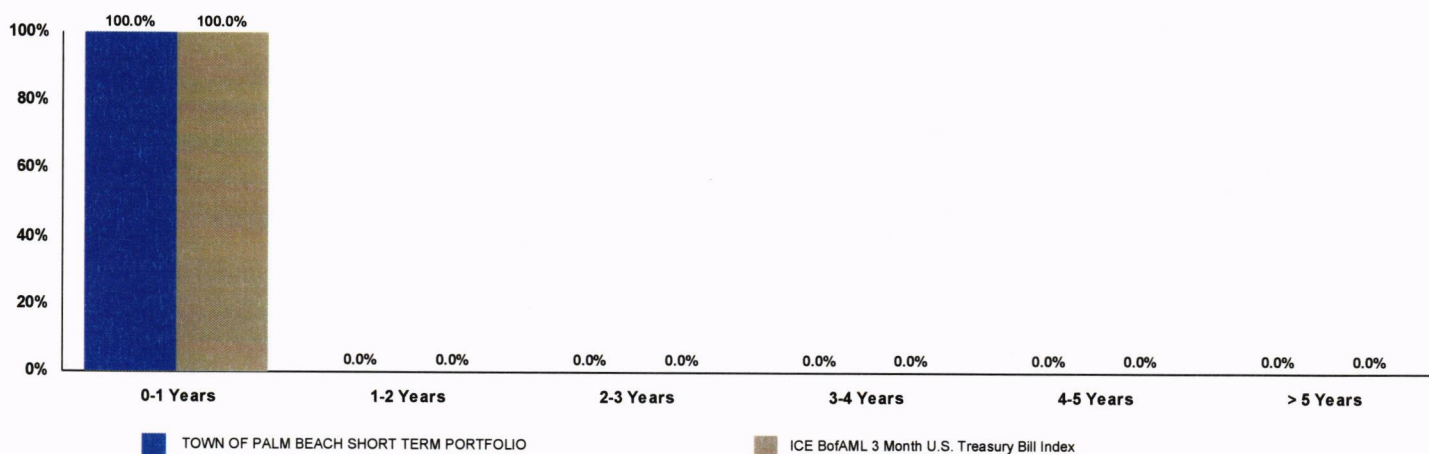


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

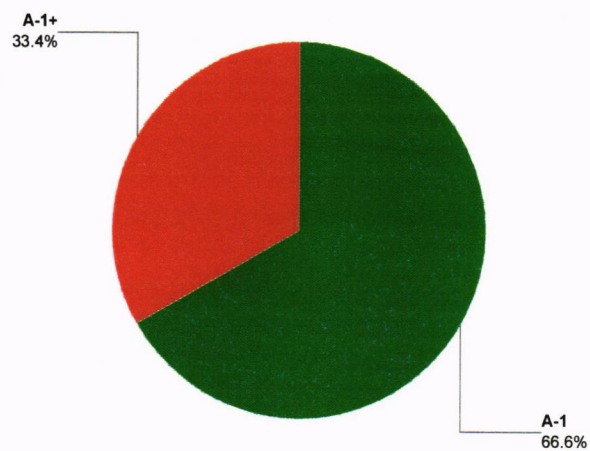
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	2.99%	0.64 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	2.39%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$5,883,264	66.6%
A-1+	\$2,945,907	33.4%
Totals	\$8,829,171	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	2,945,907	33.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,942,679	33.3%
JP MORGAN CHASE & CO	2,940,585	33.3%
Grand Total:	8,829,171	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	2,940,585	33.3%	33.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,942,679	33.3%	33.3%
TOYOTA MOTOR CORP	2,945,907	33.4%	33.4%
Sector Total	8,829,171	100.0%	100.0%
Portfolio Total	8,829,171	100.0%	100.0%

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/26/18	11/26/18	3,000,000	62479MVP5	MUFG BANK LTD/NY COMM PAPER	0.00%	8/23/19	2,934,300.00	2.99%	
11/26/18	11/26/18	3,000,000	89233HVG6	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/19	2,937,099.17	2.93%	
11/26/18	11/26/18	3,000,000	46640QVP3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/23/19	2,931,825.00	3.10%	
Total BUY		9,000,000					8,803,224.17		
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			2,301.75		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			505.94		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			2,633.67		
Total INTEREST		0					5,441.36		

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			2,301.75		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			505.94		
BUY	11/26/18	11/26/18	3,000,000.00	62479MVP5	MUFG BANK LTD/NY COMM PAPER	0.00%	8/23/19	(2,934,300.00)	2.99%	
BUY	11/26/18	11/26/18	3,000,000.00	89233HVG6	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/19	(2,937,099.17)	2.93%	
BUY	11/26/18	11/26/18	3,000,000.00	46640QVP3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/23/19	(2,931,825.00)	3.10%	
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			2,633.67		
TOTALS								(8,797,782.81)		

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

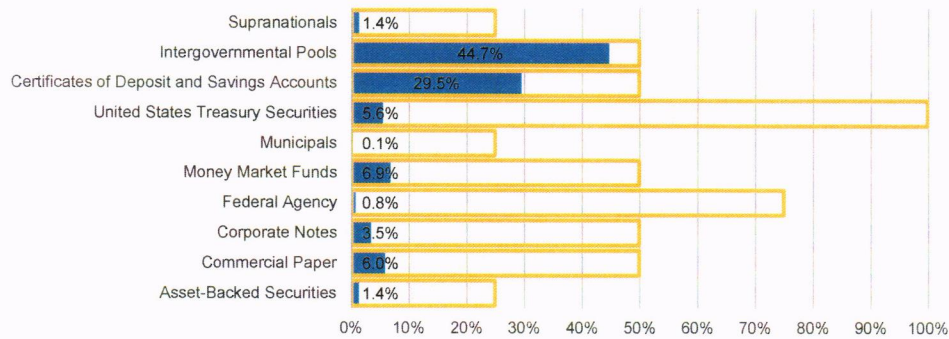
Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/2018	11/26/2018	2,937,099.17	2.93	0.00	2,945,709.15	2,945,907.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,934,300.00	2.99	0.00	2,943,060.00	2,942,679.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/2018	11/26/2018	2,931,825.00	3.10	0.00	2,940,915.00	2,940,585.00
Security Type Sub-Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Managed Account Sub Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Securities Sub-Total		\$9,000,000.00					\$8,803,224.17	3.01%	\$0.00	\$8,829,684.15	\$8,829,171.00
Accrued Interest											\$0.00
Total Investments											\$8,829,171.00

Bolted items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	8,274,222.72	5.59%	100%	YES
Federal Agency	1,199,658.22	0.81%	75%	YES
Supranationals	2,107,663.59	1.42%	25%	YES
Corporate Notes	5,205,165.46	3.51%	50%	YES
Municipals	180,270.00	0.12%	25%	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	25%	YES
Asset-Backed Securities	2,131,901.27	1.44%	25%	YES
Certificates of Deposit and Savings Accounts	43,765,703.32	29.55%	50%	YES
Commercial Paper	8,829,684.15	5.96%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	10,223,171.34	6.90%	50%	YES
Intergovernmental Pools	66,204,523.41	44.70%	50%	YES

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

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	8,274,222.72	5.59%	100%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	791,753.73	0.53%	10%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	452,901.30	0.31%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	499,870.50	0.34%	10%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	363,138.06	0.25%	10%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	180,270.00	0.12%	5%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	3,854,310.37	2.60%	25%	YES
Intergovernmental Pools	FEITF	28,998,860.41	19.58%	50%	YES
Intergovernmental Pools	FMIVT 1-3	25,506,715.00	17.22%	50%	YES
Intergovernmental Pools	FMIVT 0-2	11,698,948.00	7.90%	50%	YES
Fed Agy Bond/Note	FANNIE MAE	1,199,658.22	0.81%	40%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	201,046.21	0.14%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	110,599.92	0.07%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,235.35	0.03%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,530.10	0.04%	5%	YES
Corporate Note	MELLON BANK	454,020.10	0.31%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,830.43	0.10%	5%	YES
Corporate Note	CISCO SYSTEMS	400,754.02	0.27%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	476,310.37	0.32%	5%	YES
Corporate Note	HOME DEPOT INC	85,086.71	0.06%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	353,116.87	0.24%	5%	YES
Corporate Note	MICROSOFT CORP	120,864.25	0.08%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	454,411.94	0.31%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	110,670.60	0.07%	5%	YES
Corporate Note	APPLE INC	220,529.02	0.15%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,203.72	0.06%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	126,707.27	0.09%	5%	YES
Corporate Note	IBM CORP	201,353.53	0.14%	5%	YES
Corporate Note	MORGAN STANLEY	140,877.32	0.10%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,021.08	0.03%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	151,570.75	0.10%	5%	YES
Corporate Note	WAL-MART STORES INC	319,977.16	0.22%	5%	YES
Corporate Note	WELLS FARGO BANK NA	101,095.45	0.07%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	201,046.21	0.14%	5%	YES
Corporate Note	HERSHEY COMPANY	180,710.27	0.12%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	141,193.44	0.10%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,874.92	0.08%	5%	YES
Corporate Note	VISA INC	130,528.45	0.09%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,940,915.00	1.99%	5%	YES
Commercial Paper	MUFG BANK LTD/NY	2,943,060.00	1.99%	5%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	2,945,709.15	1.99%	5%	YES

For the Quarter Ended December 31, 2018

TOWN OF PALM BEACH

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CD / Savings Account	CERTIFICATE OF DEPOSITS	21,406,930.00	14.45%	50%	YES
CD / Savings Account	TD BANK MMA	22,358,773.32	15.09%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	330,355.21	0.22%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,140.18	0.12%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	505,365.69	0.34%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,086.82	0.05%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	450,446.98	0.30%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	390,278.35	0.26%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,083.69	0.05%	5%	YES
Asset-Backed	MERCEDES-BENZ AUTO RECEIVABLES	110,144.35	0.07%	5%	YES

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

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

GLOSSARY

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

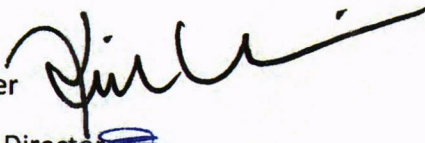
GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clainche, Finance Director 
Date: February 4, 2019
Subject: Monthly Investment Report – December 2018

Attached you will find the Town's Investment Report for December 2018.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$165,534,500 is \$1,036,173.

The schedule on page 8 reports the performance results for OPEB and preliminary results for Retirement for December 2018.

I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee



Town of Palm Beach

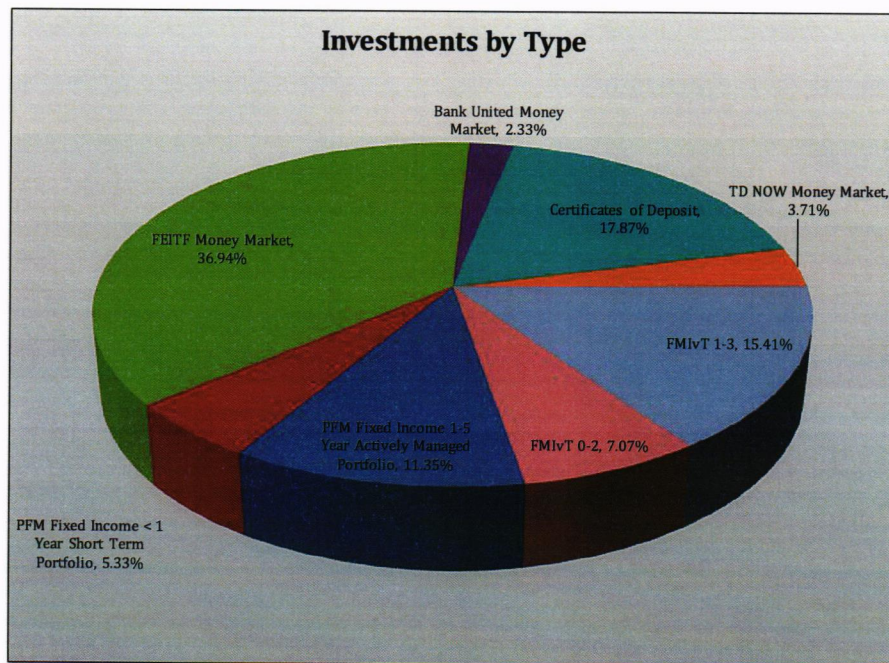
Investment Portfolio Performance



December 2018

Portfolio Return by Investment

Investment	December Balance	Return December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,781,025	\$ 176,677	\$ 259,677	\$ (61,299)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	8,829,171	26,508	31,388	24,607	105,720
FEITF/TD Custody Money Market	22,358,773	28,684	77,721	42,194	303,183
Bank United Money Market	3,854,310	6,157	18,245	9,679	63,975
TD Bank NOW Account	6,143,268	10,157	32,871	0	110,397
Certificates of Deposit	21,406,930	32,663	122,205	101,863	543,193
FMIvT 0-2	11,698,948	13,982	55,324	0	96,109
FMIvT 1-3	25,506,715	66,590	174,752	(11,968)	149,857
FMIvT Intermediate	0	0	0	(9,557)	(149,682)
Total Core Investments	\$ 118,579,140	\$ 361,419	\$ 772,183	\$ 95,519	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ 8,167,106	\$ 10,508	\$ 31,525	\$ 31,000	\$ 125,049
FEITF/TD Custody Money Market	1,116,889	2,327	10,862	302	41,688
Bank United Money Market	0	0	0	20,045	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	9,283,995	12,836	42,387	53,132	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 37,671,363	\$ 86,858	\$ 221,603	0	0
Total GO Bond Funds	37,671,363	86,858	221,603	0	0
Total Bond Funds	\$ 46,955,358	\$ 99,694	\$ 263,990	\$ 53,132	\$ 214,816
Total	\$ 165,534,498	\$ 461,113	\$ 1,036,173	\$ 148,651	\$ 1,382,978



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.94%	1.39%	-0.32%	1.43%	1.26%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.10%	1.71%	-0.38%	1.53%	1.09%	N/A
Certificates of Deposit (a)	0.16%	0.48%	0.42%	1.83%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.36%	0.76%	0.01%	1.86%	N/A	N/A
FMIvT 0-2	0.38%	0.78%	N/A	2.13%	1.35%	0.97%
ICE BofA ML 1 Yr Treasury Note	0.36%	0.79%	N/A	1.87%	1.06%	0.70%
FMIvT 1-3	0.60%	1.04%	0.03%	1.83%	1.26%	1.00%
BOA Merrill Lynch 1-3 Year Govt Index	0.79%	1.30%	-0.25%	1.61%	0.97%	0.82%
Town's Long Term Core Investments Total Return Performance	0.47%	0.85%	0.06%	1.52%	1.35%	1.24%
Total Return Blended Benchmark Performance (b)	0.61%	1.08%	-0.17%	1.19%	0.91%	0.95%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield August 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	3.01%	3.01%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.44%	2.35%	N/A	N/A	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

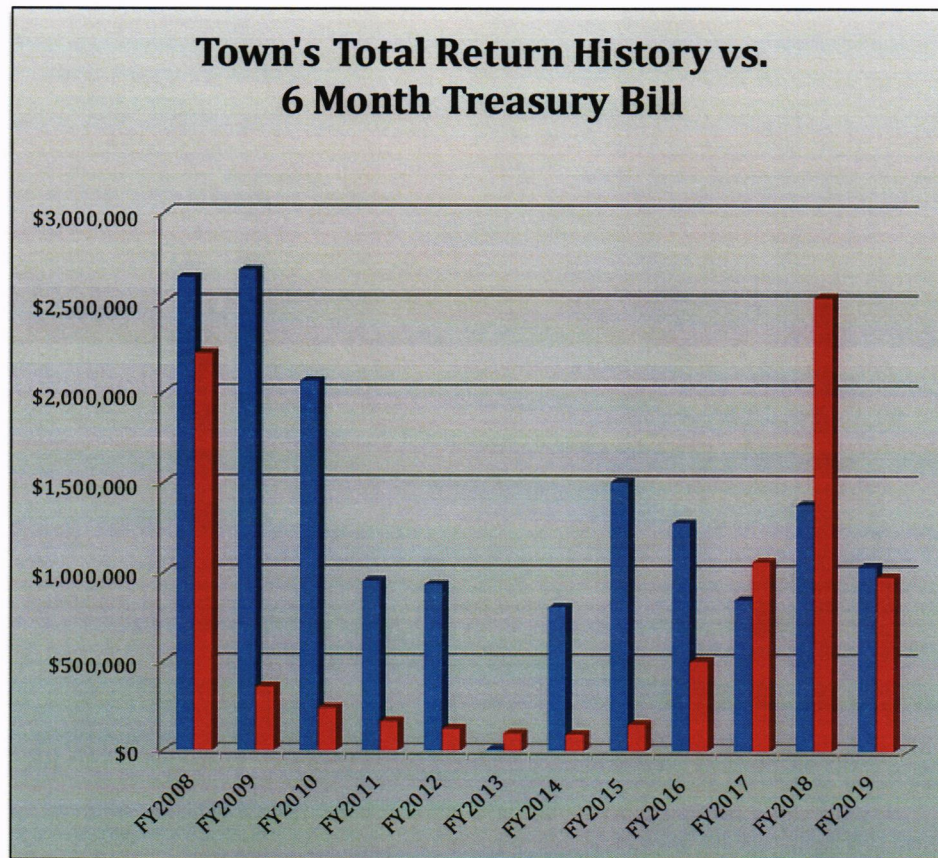
Money Market Fund Total Return Performance	Monthly December-18	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.44%	N/A	N/A	2.01%	N/A	N/A
iMoneyNet Money Market Fund Index	2.19%	N/A	N/A	1.76%	N/A	N/A

Money Market Fund Total Return Performance	Monthly December-18	2018 Fiscal YTD (3 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.41%	0.77%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	1,036,174	978,526	57,648
Total	\$ 16,157,023	\$ 8,556,620	\$ 7,600,403

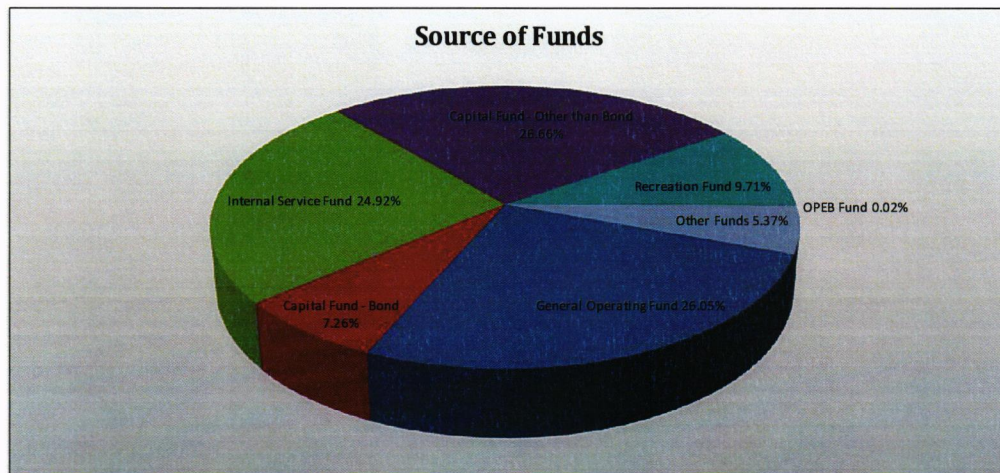


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18	158,155,326	352,470	2.52%	332,126	20,344
Dec-18	165,534,498	461,113	2.56%	353,140	107,973
Jan-19				-	-
Feb-19				-	-
Mar-19				-	-
Apr-19				-	-
May-19				-	-
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
Total		\$ 1,036,174		\$ 978,526	\$ 57,648

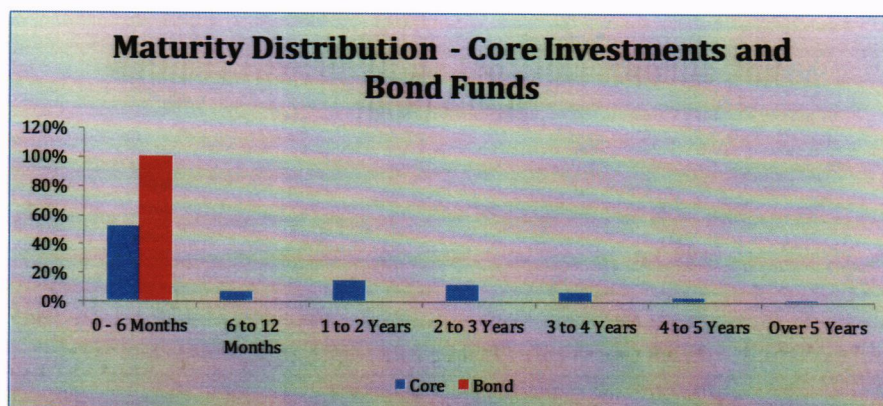
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(8,829,171)	11,042,127	14,950,084	1,617,986	-	-	18,781,025
PFM Fixed Income:							
< One Year	8,829,171	-	-	-	-	-	8,829,171
Money Market	10,686,611	9,102,824	2,974,266	2,702,899	24,660	6,865,092	32,356,351
Certificates of Deposit	21,406,930	-	-	-	-	-	21,406,930
FMLvT Fixed Income:							
0-2 Year	382,658	4,384,405	4,384,766	2,547,119	-	-	11,698,948
FMLvT Fixed Income:							
1-3 Year	834,294	9,559,130	9,559,917	5,553,374	-	-	25,506,715
Sub Total Non Bond Funds	33,310,493	34,088,486	31,869,032	12,421,378	24,660	6,865,092	118,579,140
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,167,106	-	-	-	-	8,167,106
Money Market	-	1,116,889	-	-	-	37,671,363	38,788,252
Sub Total Bond Funds	-	9,283,995	-	-	-	37,671,363	46,955,358
Total	33,310,493	43,372,481	31,869,032	12,421,378	24,660	44,536,455	165,534,498



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$8,951,248	\$32,356,351	\$336,472	\$892,559	\$17,281,926	\$59,818,556
6 to 12 Months	6,620,311	-	5,091,871	468,827	-	8,671,884
1 to 2 Years	3,438,806	-	2,150,167	7,114,163	4,125,004	16,828,139
2 to 3 Years	3,376,828	-	2,243,077	8,673,527	-	14,293,432
3 to 4 Years	3,048,160	-	1,017,211	4,805,623	-	8,870,995
4 to 5 Years	2,174,843	-	260,093	2,027,390	-	4,462,326
Over 5 Years	-	-	600,057	1,524,626	-	2,124,683
Total Core Investments	\$27,610,197	\$32,356,351	\$11,698,948	\$25,506,715	\$21,406,930	\$118,579,141
Bond Funds						
0 - 6 Months	\$0	\$38,788,252	\$0	\$0	\$8,167,106	\$46,955,358
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$38,788,252	\$0	\$0	\$8,167,106	\$46,955,358

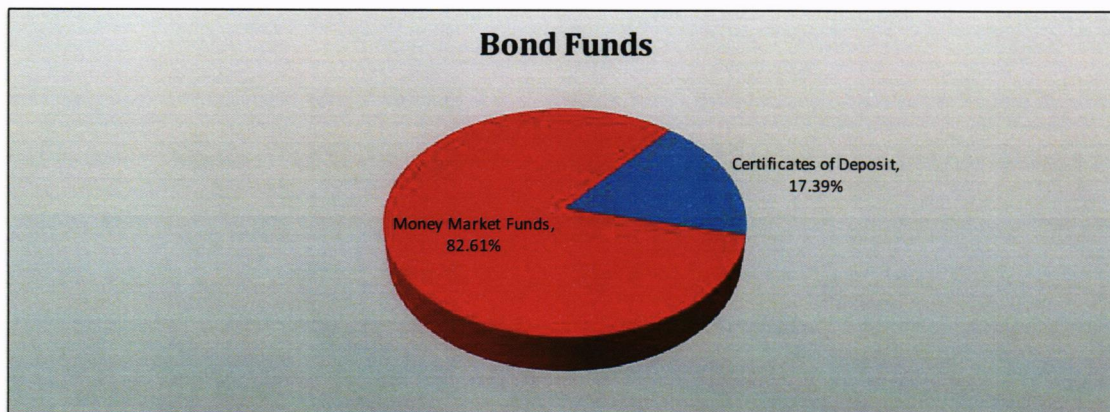
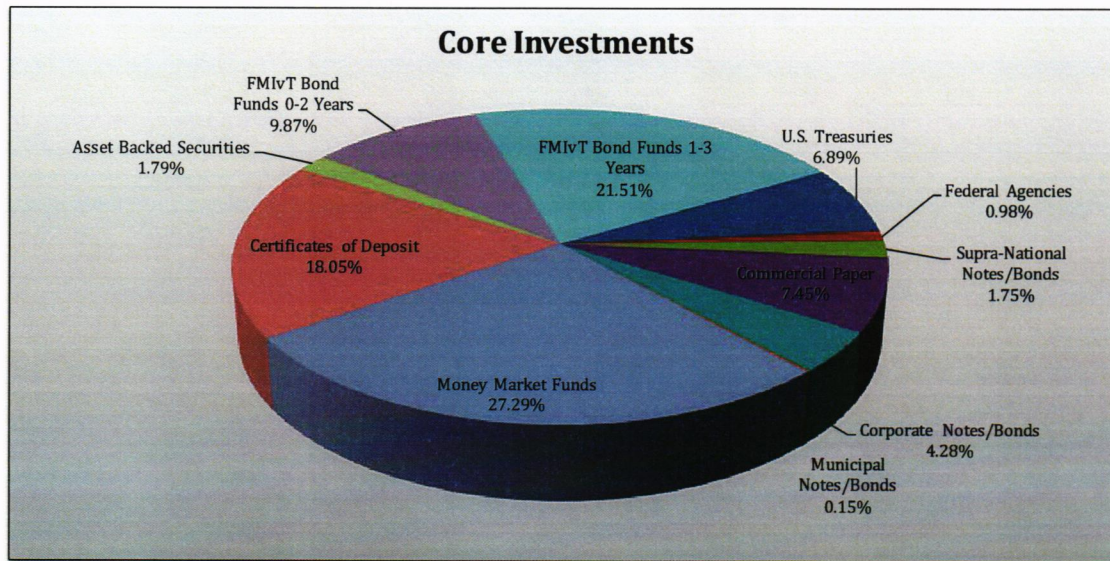


Core Investments - Weighted Average Duration Calculation					
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)	
PFM Fixed Income 1-5 Year	\$ 18,781,025	15.84%	2.33	0.37	
PFM Fixed Income < 1 Year	\$ 8,829,171	7.45%	0.63	0.05	
FEITF/TD/Bank United Money Market	\$ 32,356,351	27.29%	0.17	0.05	
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00	
TD Bank Certificates of Deposit	\$ 8,162,768	6.88%	0.42	0.03	
Capital Bank Certificates of Deposit	\$ 8,237,649	6.95%	0.98	0.07	
Centennial Bank Certificate of Deposit	\$ 5,006,512	4.22%	0.28	0.01	
FMIvT 0-2	\$ 11,698,948	9.87%	0.73	0.07	
FMIvT 1-3	\$ 25,506,715	21.51%	1.44	0.31	
Total	\$ 118,579,140	100.00%		0.95	

Portfolio Composition by Security Type

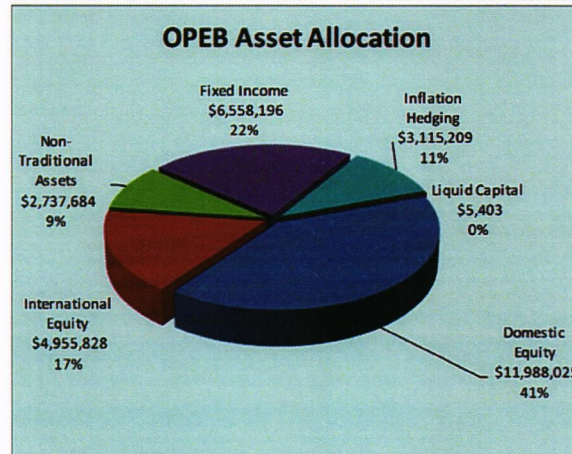
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 8,172,028	6.89%
Federal Agencies	1,164,947	0.98%
Supra-National Agency		
Notes/Bonds	2,074,359	1.75%
Commercial Paper	8,829,171	7.45%
Corporate Notes/Bonds	5,072,755	4.28%
Municipal Notes/Bonds	179,356	0.15%
Asset Backed		
Security/Collateralized		
Mortgage Obligation	2,117,582	1.79%
Money Market Funds	32,356,351	27.29%
Certificates of Deposit	21,406,930	18.05%
Florida Municipal Investment		
Trust Bond Funds 0-2 Years	11,698,948	9.87%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	25,506,715	21.51%
Total Core Investments	\$ 118,579,140	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,167,106	17.39%
Money Market Funds	38,788,252	82.61%
Total Bond Funds	\$ 46,955,358	100.00%



**Health Insurance Trust (OPEB) Performance
as of December 31, 2018
Market Value - \$29,360,346**

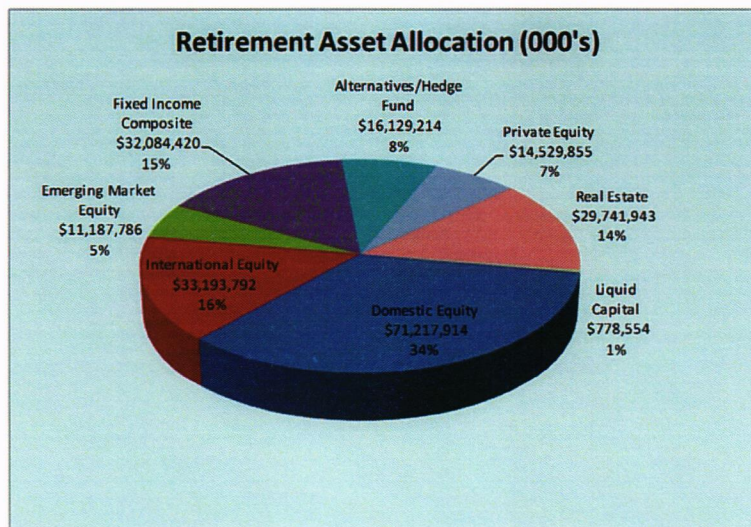
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-4.92	-9.06	-9.06	-6.12	-6.12	4.03	1.96	2.93
Target Index	-4.16	-7.65	-7.65	-4.25	-4.25	4.44	3.37	NA



**Town of Palm Beach Retirement System Performance
as of December 31, 2018
Market Value - \$208,863,478**

Preliminary returns for quarter ending 12/31/18

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-8.10	-8.10	-4.27	5.19	3.06
Target Index	-8.40	-8.40	-4.21	6.56	5.09



Town of Palm Beach
Certificate of Deposit Schedule
12/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Florida Community Bank (FCB)				
\$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 5,000,000	12/13/2018	4/13/2019	4 mo.	2.55%
5,000,000	Sub Total Centennial Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 28,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/18

			Interest	Maturity				Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
02007EAB4	195,613.46	ALLYA 2017-3 A2 1.	1.530	03/16/2020	195,602.54	99.91	195,443.98	(158.56)	0.11%	2.68	0.09	0.08	Aaa	AAA	NR	
02007LAC6	298,711.24	ALLYA 2016-3 A3 1.	1.440	08/17/2020	298,291.18	99.64	297,644.99	(646.19)	0.17%	3.06	0.22	0.22	Aaa	AAA	NR	
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	98.82	810,301.86	1,833.11	0.46%	2.97	1.14	1.17	Aaa	N.R.	AAA	
03065VAD9	1,891.43	AMER CRD 16-1 A3 1	1.810	10/08/2020	1,894.98	99.97	1,890.81	(4.17)	0.00%	3.38	0.07	0.07	Aaa	AAA	NR	
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.46	994,583.40	2,200.59	0.56%	2.93	0.78	0.79	Aaa	N.R.	AAA	
05584PAB3	1,835,956.51	BMWLT 2017-2 A2A 1	1.800	02/20/2020	1,835,796.05	99.76	1,831,464.84	(4,331.21)	1.03%	2.97	0.26	0.26	Aaa	N.R.	AAA	
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.19	3,466,632.48	15,866.07	1.96%	3.06	0.58	0.59	NR	AAA	AAA	
12592YAE4	1,260,000.00	CNH 15-B A4 1.89 4	1.890	04/15/2022	1,257,637.50	99.73	1,256,563.60	(1,073.90)	0.71%	3.01	0.25	0.26	Aaa	AAA	NR	
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	98.60	1,479,060.30	(80.33)	0.84%	3.04	1.07	1.10	Aaa	N.R.	AAA	
12596EAB0	2,725,000.00	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,724,861.57	99.83	2,720,318.18	(4,543.39)	1.54%	3.11	0.82	0.85	Aaa	N.R.	AAA	
12652VAB3	3,800,000.00	CNH 18-A A2 2.78 8	2.780	08/16/2021	3,799,924.38	99.80	3,792,515.52	(7,408.86)	2.14%	3.10	0.75	0.76	NR	AAA	AAA	
13974HAF4	1,950,000.00	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,945,734.38	99.83	1,946,703.13	968.75	1.10%	3.03	0.32	0.32	Aaa	N.R.	AAA	
14041NFE6	2,350,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	2,318,789.06	99.23	2,331,907.82	13,118.76	1.32%	3.09	0.50	0.51	NR	AAA	AAA	
14312QAC0	2,124,996.71	CARMX 16-4 A3 1.40	1.400	08/15/2021	2,092,789.73	98.84	2,100,321.04	7,531.31	1.19%	3.00	0.71	0.73	Aaa	N.R.	AAA	
14313FAB5	975,000.00	CARMX 18-3 A2A 2.8	2.880	10/15/2021	974,914.40	99.80	973,041.13	(1,873.27)	0.55%	3.13	0.87	0.89	NR	AAA	AAA	
14313UAD8	1,346,882.23	CARMX 14-4 A4 1.81	1.810	07/15/2020	1,349,495.83	99.95	1,346,179.97	(3,315.86)	0.76%	2.85	0.16	0.16	NR	AAA	AAA	
14313WAD4	1,131,191.98	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,134,506.02	99.71	1,127,904.51	(6,601.51)	0.64%	2.89	0.25	0.26	NR	AAA	AAA	
14313XAC4	854,059.91	CARMX 15-4 A3 1.56	1.560	11/16/2020	853,492.76	99.63	850,913.98	(2,578.78)	0.48%	3.03	0.26	0.26	Aaa	AAA	NR	
14314AAB5	2,081,123.88	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,080,984.45	99.64	2,073,591.25	(7,393.20)	1.17%	2.97	0.47	0.48	NR	AAA	AAA	
14314PAB2	389,124.29	CARMX 17-2 A2 1.63	1.630	06/15/2020	389,082.07	99.89	388,702.44	(379.63)	0.22%	3.10	0.08	0.08	NR	AAA	AAA	
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,599,969.04	100.10	3,603,579.48	3,610.44	2.03%	3.03	1.12	1.16	NR	AAA	AAA	
161571HC1	3,250,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	3,203,662.09	99.25	3,225,560.65	21,898.56	1.82%	2.91	0.50	0.51	NR	AAA	AAA	
18978CAB9	1,491,533.18	CNH 17-C A2 1.84 3	1.840	03/15/2021	1,491,401.48	99.55	1,484,863.79	(6,537.69)	0.84%	2.90	0.36	0.36	Aaa	AAA	NR	
254683BT1	200,000.00	DCENT 2016-A2 A2 F	2.847	09/15/2021	201,250.00	100.07	200,134.66	(1,115.34)	0.11%	2.73	0.10	0.20	Aaa	AAA	AAA	
31283K6N3	1,237,686.48	FHLMC P(G1-1777	5.000	10/01/2020	1,279,651.79	101.03	1,250,447.03	(29,204.76)	0.71%	3.02	0.70	0.72	Aaa	AA+	AAA	
31283KVY1	988.95	FHLMC G(G1-1531	5.500	02/01/2019	1,011.51	99.84	987.38	(24.13)	0.00%	3.02	0.09	0.09	Aaa	AA+	AAA	
3128M1AA7	9,922.07	FHLMC G(G1-1901	5.500	12/01/2020	10,167.02	100.22	9,943.40	(223.62)	0.01%	3.02	0.80	0.83	Aaa	AA+	AAA	
3128M1BC2	19,962.17	FHLMC G(G1-1935	5.500	06/01/2020	20,442.51	100.14	19,989.52	(452.99)	0.01%	3.02	0.43	0.44	Aaa	AA+	AAA	
3128MEYV7	176,189.55	FHLMC PC GOLD 4.50	4.500	09/01/2026	181,805.59	101.85	179,442.01	(2,363.58)	0.10%	3.02	1.04	1.09	Aaa	AA+	AAA	
3128MEYW5	235,119.72	FHLMC PC GOLD 5.00	5.000	06/01/2026	243,789.76	101.67	239,046.22	(4,743.54)	0.13%	3.02	0.79	0.82	Aaa	AA+	AAA	
3136A3UG4	466,066.68	FNMA 2012-1 AE 1.7	1.750	12/25/2021	463,445.05	99.11	461,913.37	(1,531.68)	0.26%	2.92	0.76	0.73	Aaa	AA+	AAA	
3136A3WG2	963,742.82	FNMA 2012-7 HK 2.0	2.000	02/25/2022	962,086.39	98.68	950,997.13	(11,089.26)	0.54%	3.23	1.00	1.04	Aaa	AA+	AAA	
3136A8XK1	205,858.55	FNMA 2012-94 E 3.0	3.000	06/25/2022	209,718.40	99.83	205,501.78	(4,216.62)	0.12%	2.91	0.58	0.59	Aaa	AA+	AAA	
3136APD58	281,297.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	280,726.15	98.79	277,893.98	(2,832.17)	0.16%	2.86	1.32	1.37	Aaa	AA+	AAA	
3137A2AZ4	195,284.31	FHMS K009 A1 2.757	2.757	05/25/2020	198,701.79	99.79	194,871.40	(3,830.39)	0.11%	2.82	0.33	0.34	Aaa	AA+	AAA	
3137A63Z3	511,358.48	FHLMC 3792 DF FLT	2.855	11/15/2040	512,876.58	100.09	511,835.94	(1,040.64)	0.29%	2.85	0.10	1.62	Aaa	AA+	AAA	
3137A8PN2	1,424,074.20	FHMS K012 A1 3.427	3.427	10/25/2020	1,456,330.77	100.25	1,427,658.88	(28,671.89)	0.81%	2.82	0.80	0.82	Aaa	AA+	AAA	

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/18

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137A9BB1	1,848.69	FHLMC 3846 CK 1.5	1.500	09/15/2020	1,854.02	99.89	1,846.64	(7.38)	0.00%	2.75	0.29	0.29	Aaa	AA+	AAA
3137ACKK4	407.23	FHLMC 3876 GA 1.0	1.000	06/15/2026	409.27	99.36	404.64	(4.63)	0.00%	2.60	0.47	0.47	Aaa	AA+	AAA
3137AEYK5	1,941,306.60	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,942,519.91	99.84	1,938,192.16	(4,327.75)	1.09%	3.02	0.95	0.98	Aaa	AA+	AAA
3137AHKY3	1,719,041.74	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,727,704.09	99.61	1,712,398.33	(15,305.76)	0.97%	2.86	0.97	0.98	Aaa	AA+	AAA
3137AHU97	1,838,738.17	FHLMC 3951 FD FLT	2.755	07/15/2026	1,843,909.62	100.27	1,843,677.02	(232.60)	1.04%	2.66	0.10	1.86	Aaa	AA+	AAA
3137AJZ49	1,157.42	FHLMC 3977 GA 1.5	1.500	07/15/2019	1,171.53	99.54	1,152.13	(19.40)	0.00%	3.83	0.24	0.24	Aaa	AA+	AAA
3137AQQT24	284,561.63	FHMS K708 A2 2.13	2.130	01/25/2019	285,562.04	99.78	283,945.55	(1,616.49)	0.16%	3.23	0.12	0.12	Aaa	AA+	AAA
3137AQVW5	2,237,346.75	FHMS K709 A2 2.086	2.086	03/25/2019	2,230,442.43	99.74	2,231,563.21	1,120.78	1.26%	2.79	0.20	0.20	Aaa	AA+	AAA
3137ARPY6	2,435,972.39	FHMS K710 A2 1.883	1.883	05/25/2019	2,437,593.43	99.64	2,427,130.30	(10,463.13)	1.37%	2.78	0.29	0.29	Aaa	AA+	AAA
3137AVE86	2,478,014.50	FHMS K711 A2 1.73	1.730	07/25/2019	2,461,268.55	99.39	2,462,939.25	1,670.70	1.39%	2.77	0.46	0.46	Aaa	AA+	AAA
3137B4WU6	644,908.87	FHMS KGRP A FLT 4/	2.687	04/25/2020	646,017.31	99.97	644,716.69	(1,300.62)	0.36%	2.92	0.10	1.24	Aaa	AA+	AAA
3137B9BG9	859,153.04	FHLMC 4318 CB 1.75	1.750	03/15/2022	860,629.71	98.89	849,632.25	(10,997.46)	0.48%	3.17	0.77	0.79	Aaa	AA+	AAA
3137BAH96	391,843.85	FHMS K715 A1 2.059	2.059	03/25/2020	394,231.65	99.47	389,782.52	(4,449.13)	0.22%	2.83	0.51	0.52	Aaa	AA+	AAA
3137BBQ45	268.03	FHLMC 4351 GA 2.0	2.000	11/15/2019	268.30	99.72	267.28	(1.02)	0.00%	3.83	0.17	0.17	Aaa	AA+	AAA
3137BEB86	27,869.30	FHLMC 4383 JC 2.0	2.000	05/15/2023	28,101.18	99.25	27,659.23	(441.95)	0.02%	3.05	0.49	0.50	Aaa	AA+	AAA
3137BERG1	494.65	FHLMC 4399 CB 2.5	2.500	09/15/2024	502.92	99.88	494.03	(8.89)	0.00%	2.65	0.52	0.52	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS K103 A FLT 2/	2.597	02/25/2023	3,700,000.00	99.72	3,689,751.00	(10,249.00)	2.08%	2.91	0.10	1.90	Aaa	AA+	AAA
31394F3N3	865,555.40	FNMA 2005-92 UF FL	2.856	10/25/2025	867,989.77	100.00	865,591.06	(2,398.71)	0.49%	2.86	0.10	2.17	Aaa	AA+	AAA
31394RCC1	104,024.48	FHLMC 2750 FD FLT	2.805	06/15/2023	104,235.78	100.00	104,023.41	(212.37)	0.06%	2.84	0.10	0.72	Aaa	AA+	AAA
31394UY97	290,926.08	FNMA 2005-104 NF F	2.806	03/25/2035	291,607.94	100.14	291,327.09	(280.85)	0.16%	2.64	0.10	0.88	Aaa	AA+	AAA
31395NTC1	68,392.15	FNMA 2006-60 FD FL	2.936	04/25/2035	68,413.52	100.34	68,623.81	210.29	0.04%	2.70	0.10	0.78	Aaa	AA+	AAA
31396Q2N8	9,084.90	FNMA 2009-76 MA 4.	4.000	09/25/2024	9,266.60	99.85	9,071.62	(194.98)	0.01%	3.15	0.32	0.32	Aaa	AA+	AAA
31396QA25	1,726.70	FNMA 2009-70 TM 4.	4.000	08/25/2019	1,769.33	99.85	1,724.17	(45.16)	0.00%	3.25	0.25	0.25	Aaa	AA+	AAA
31397R7H3	1,031,807.28	FHLMC 3418 FB FLT	2.755	04/15/2020	1,032,613.38	99.78	1,029,573.31	(3,040.07)	0.58%	2.69	0.10	0.44	Aaa	AA+	AAA
31397SAF1	290,555.65	FNMA 2011-16 FB FL	2.656	03/25/2031	290,237.85	99.99	290,524.62	286.77	0.16%	2.66	0.10	1.23	Aaa	AA+	AAA
31397SAY0	28,977.96	FNMA 2011-23 AB 2.	2.750	06/25/2020	29,408.10	99.90	28,948.97	(459.13)	0.02%	2.85	0.42	0.42	Aaa	AA+	AAA
31397SPD0	8,712.89	FNMA 2011-25 AH 2.	2.750	06/25/2021	8,914.38	99.82	8,697.62	(216.76)	0.00%	2.72	0.80	0.82	Aaa	AA+	AAA
31402RP29	465,898.67	FNMA #7(735841	4.500	11/01/2019	471,431.22	101.85	474,513.14	3,081.92	0.27%	3.02	0.24	0.24	Aaa	AA+	AAA
34530VAE9	958,038.29	FORDO 2015-B A4 1.	1.580	08/15/2020	954,183.68	99.72	955,374.66	1,190.98	0.54%	3.08	0.19	0.19	Aaa	N.R.	AAA
34531DAB4	864,595.69	FORDL 2017-B A2A 1	1.800	06/15/2020	864,565.60	99.71	862,089.40	(2,476.20)	0.49%	2.93	0.26	0.26	NR	AAA	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	99.80	1,526,945.51	1,607.22	0.86%	3.10	1.26	1.30	Aaa	AAA	NR
36255PAB6	2,769,646.18	GMCA 18-1 A2A 2.0	2.080	01/19/2021	2,769,440.12	99.61	2,758,808.00	(10,632.12)	1.56%	2.99	0.43	0.44	Aaa	N.R.	AAA
38013MAB2	987,959.73	GMALT 2017-2 A2A 1	1.720	01/21/2020	987,857.97	99.76	985,634.76	(2,223.21)	0.56%	3.27	0.17	0.17	NR	AAA	AAA
38014BAB5	2,982,280.37	GMALT 2018-1 A2A 2	2.390	04/20/2020	2,981,928.76	99.72	2,974,019.45	(7,909.31)	1.68%	3.06	0.44	0.44	Aaa	AAA	NR
38376GB33	1,082,490.96	GNMA 2011-6 BA 3.5	3.500	10/16/2044	1,082,152.68	99.89	1,081,274.78	(877.90)	0.61%	3.20	0.44	0.47	Aaa	AA+	AAA
38378CQV2	557,340.60	GNMA 2012-7 MG 2.0	2.000	02/20/2038	557,688.93	98.99	551,687.05	(6,001.88)	0.31%	3.21	1.19	0.89	Aaa	AA+	AAA
38378UBS5	893,289.64	GNMA 2013-130 JA 2	2.500	01/20/2038	893,847.95	99.98	893,072.12	(775.83)	0.50%	2.17	0.45	0.45	Aaa	AA+	AAA
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.13	2,603,269.24	3,482.18	1.47%	2.90	0.94	0.96	Aaa	AAA	NR
58769DAB6	173,433.88	MBALT 2017-A A2A 1	1.530	08/15/2019	173,433.71	99.94	173,330.10	(103.61)	0.10%	3.09	0.02	0.02	NR	AAA	AAA
58772QAB2	1,970,161.42	MBALT 2018-A A2 2.	2.200	04/15/2020	1,970,145.46	99.78	1,965,865.29	(4,280.17)	1.11%	2.85	0.32	0.32	NR	AAA	AAA
65477WAD8	265,782.42	NAROT 14-B A4 1.66	1.660	03/15/2021	265,356.75	99.87	265,443.20	86.45	0.15%	2.90	0.14	0.14	Aaa	N.R.	AAA
65478HAB4	1,260,325.39	NAROT 17-C A2A 1.8	1.890	10/15/2020	1,260,226.58	99.60	1,255,309.67	(4,916.91)	0.71%	2.94	0.37	0.37	Aaa	N.R.	AAA
65479BAB6	2,057,514.99	NALT 2017-B A2A 1.	1.830	12/16/2019	2,057,365.82	99.65	2,050,299.90	(7,065.92)	1.16%	3.04	0.32	0.32	Aaa	N.R.	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/18

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total	from Investment Manager						
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
80285FAB0	1,088,791.84	SDART 2018-2 A2A 2	2.580	10/15/2020	1,088,718.46	99.89	1,087,590.25	(1,128.21)	0.61%	3.16	0.21	0.21	Aaa	N.R.	AAA	
80285GAB8	1,549,500.00	SDART 2018-3 A2A 2	2.780	03/15/2021	1,549,424.07	99.86	1,547,341.86	(2,082.21)	0.87%	3.30	0.29	0.29	Aaa	AAA	NR	
912796RN1	35,700,000.00	US TREASURY BILL 1	0.000	12/05/2019	34,861,346.01	97.65	34,861,346.01	0.00	19.68%	2.60	0.93	0.93	Aaa	AA+	AAA	
912796RT8	35,700,000.00	US TREASURY BILL 1	0.000	01/02/2020	34,786,934.82	97.44	34,786,934.82	0.00	19.64%	2.60	1.00	1.01	Aaa	AA+	AAA	
912828UQ1	5,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	4,923,649.55	98.46	4,923,045.00	(604.55)	2.78%	2.60	1.14	1.16	Aaa	AA+	AAA	
92869BAB8	3,600,000.00	VALET 2018-2 A2A 3	3.050	08/20/2021	3,599,649.72	100.14	3,604,915.08	5,265.36	2.04%	2.96	0.96	0.99	Aaa	AAA	NR	
98162CAB7	2,800,000.00	WOLS 2018-B A2A 2	2.960	06/15/2021	2,799,979.84	99.82	2,794,838.48	(5,141.36)	1.58%	3.14	0.90	0.93	Aaa	N.R.	AAA	
98162EAC1	1,485,000.00	WOART 17-A A3 1.93	1.930	09/15/2022	1,468,003.71	99.01	1,470,298.20	2,294.49	0.83%	2.85	1.03	1.06	NR	AAA	AAA	
	174,008,382.76				172,060,690.79		171,887,255.73	(173,435.06)	97.04%	2.81	0.74	0.83				
VP4560000	5,242,255.23	WF ADV GOVT MM FD- INSTL #1751			5,242,255.23	1.00	5,242,255.23	0.00	2.96%	2.29	-	-	Aaa-mf	AAAm		
	179,250,637.99	Total Portfolio			177,302,946.02		177,129,510.96	(173,435.06)	100.00%	2.80	0.73	0.82				

Portfolio NAV \$174,768,391.10
Shares 16,352,405.50
NAV per Shares 10.687626



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL						
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.95	299,839.74	(148.54)	0.14%	3.01	0.09	0.09	Aaa	N.R.	AAA			
03065FAD4	4,244,288.06	AMCAR 17-1 A3 1.87	1.870	08/18/2021	4,203,503.12	99.38	4,217,816.44	14,313.32	1.90%	3.34	0.43	0.43	NR	AAA	AAA			
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.29	5,589,932.98	(10,918.04)	2.52%	3.05	0.61	0.62	NR	AAA	AAA			
12594DAD0	4,476,938.67	CNH 16-B A3 1.63 8	1.630	08/16/2021	4,439,864.02	99.24	4,443,071.52	3,207.50	2.00%	3.20	0.53	0.54	Aaa	N.R.	AAA			
14313WAD4	758,815.81	CARMX 15-1 A4 1.83	1.830	07/15/2020	760,357.15	99.71	756,610.54	(3,746.61)	0.34%	2.89	0.25	0.26	NR	AAA	AAA			
14313XAC4	185,513.01	CARMX 15-4 A3 1.56	1.560	11/16/2020	186,426.08	99.63	184,829.67	(1,596.41)	0.08%	3.03	0.26	0.26	Aaa	AAA	NR			
14313YAC2	1,357,988.14	CARMX 16-1 A3 1.61	1.610	11/16/2020	1,350,508.60	99.52	1,351,463.14	954.54	0.61%	2.99	0.35	0.35	Aaa	AAA	NR			
14314AAB5	2,578,383.56	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,567,103.13	99.64	2,569,051.10	1,947.97	1.16%	2.97	0.47	0.48	NR	AAA	AAA			
14314JAC4	5,063,508.12	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,062,915.16	99.20	5,022,954.48	(39,960.68)	2.26%	3.01	0.77	0.80	Aaa	N.R.	AAA			
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.98	5,740,819.70	(58,414.12)	2.59%	2.97	0.95	0.98	NR	AAA	AAA			
18978CAB9	2,532,792.19	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,532,568.54	99.55	2,521,466.81	(11,101.73)	1.14%	2.90	0.36	0.36	Aaa	AAA	NR			
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.37	1,866,883.67	6,084.45	0.84%	3.16	1.25	1.29	Aaa	AAA	NR			
3128MBU21	42,712.05	FHLMC GOLD #G13101	4.500	11/01/2019	45,808.67	101.85	43,500.51	(2,308.16)	0.02%	3.02	0.25	0.25	Aaa	AA+	AAA			
3128MDTE3	1,121,613.54	FHLMC G(G1-4849	2.500	06/01/2023	1,137,911.98	99.36	1,114,412.78	(23,499.20)	0.50%	2.88	1.65	1.72	Aaa	AA+	AAA			
3128MDUV3	774,815.26	FHLMC #G1-4896	2.500	10/01/2023	786,316.42	99.34	769,740.22	(16,576.20)	0.35%	2.88	1.74	1.81	Aaa	AA+	AAA			
3128MEW98	667,902.34	FHLMC G(G1-5872	5.000	06/01/2026	712,150.87	101.19	675,823.66	(36,327.21)	0.30%	3.02	1.21	1.28	Aaa	AA+	AAA			
31307CKS6	554,957.60	FG #J23(J2-3905	2.000	05/01/2023	557,212.12	98.47	546,461.20	(10,750.92)	0.25%	2.95	1.66	1.71	Aaa	AA+	AAA			
31307CU71	483,039.94	FG #J24(J2-4206	2.000	06/01/2023	485,002.29	98.44	475,480.36	(9,521.93)	0.21%	2.95	1.73	1.78	Aaa	AA+	AAA			
31307CYH5	237,764.06	FG #J24(J2-4312	2.000	06/01/2023	238,729.98	99.64	236,903.35	(1,826.63)	0.11%	2.85	1.75	1.81	Aaa	AA+	AAA			
3130A8DB6	4,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	4,441,542.67	99.31	4,369,772.00	(71,770.67)	1.97%	2.60	0.47	0.48	Aaa	AA+	AAA			
3136A1M93	694,492.60	FNMA 2011-114 LA 2	2.500	06/25/2039	704,041.87	99.22	689,068.13	(14,973.74)	0.31%	2.86	2.05	2.15	Aaa	AA+	AAA			
3136A25W9	578,351.21	FNMA 2011-141 CA 2	2.000	12/25/2025	579,887.46	98.23	568,124.05	(11,763.41)	0.26%	3.16	1.59	1.58	Aaa	AA+	AAA			
3136A32R1	1,000,972.44	FNMA 2012-3 KG 2.0	2.000	09/25/2026	977,785.85	98.00	980,927.67	3,141.82	0.44%	2.94	2.24	2.30	Aaa	AA+	AAA			
3136A3UG4	727,825.61	FNMA REMIC TRUST 2	1.750	12/25/2021	740,828.84	99.11	721,339.66	(19,489.18)	0.32%	2.92	0.76	0.73	Aaa	AA+	AAA			
3136A9YB8	484,518.97	FNMA 2012-123 WM 2	2.500	02/25/2022	499,092.39	99.61	482,627.55	(16,464.84)	0.22%	3.24	0.34	0.34	Aaa	AA+	AAA			
3136AJDR4	1,066,601.03	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,065,101.12	99.69	1,063,295.21	(1,805.91)	0.48%	2.86	1.88	1.95	Aaa	AA+	AAA			
3136APD58	684,490.63	FNMA 2015-55 JA 2.	2.000	07/25/2025	691,972.48	98.79	676,208.64	(15,763.84)	0.30%	2.86	1.32	1.37	Aaa	AA+	AAA			
3137A6AZ5	207,847.57	FHMS K010 A1 3.32	3.320	07/25/2020	214,156.07	99.81	207,452.56	(6,703.51)	0.09%	3.17	0.31	0.31	Aaa	AA+	AAA			
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	102.26	1,533,919.50	(10,494.56)	0.69%	2.77	1.64	1.72	Aaa	AA+	AAA			
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.63	2,540,689.50	(35,384.73)	1.14%	3.01	1.94	2.04	Aaa	AA+	AAA			
3137AC3G2	765,202.98	FHLMC 3875 GJ 2.5	2.500	06/15/2026	761,556.31	99.24	759,413.07	(2,143.24)	0.34%	2.90	1.89	1.99	Aaa	AA+	AAA			
3137AEHG3	603,220.91	FHLMC 3909 KA 2.0	2.000	07/15/2021	600,958.83	99.20	598,407.75	(2,551.08)	0.27%	2.73	1.03	1.05	Aaa	AA+	AAA			
3137AFXP2	185,564.75	FHLMC 3941 BE 2.0	2.000	03/15/2026	184,202.01	98.42	182,624.46	(1,577.55)	0.08%	3.01	1.67	1.68	Aaa	AA+	AAA			
3137AGAW0	1,106,669.95	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,113,240.80	100.32	1,110,237.30	(3,003.50)	0.50%	2.76	1.62	1.70	Aaa	AA+	AAA			
3137AHHC5	497,869.33	FHLMC 3959 PN 2.0	2.000	01/15/2026	499,541.86	98.47	490,231.87	(9,309.99)	0.22%	2.93	1.73	1.75	Aaa	AA+	AAA			
3137AHHD3	937,890.96	FHLMC 3959 PQ 2.5	2.500	01/15/2026	951,812.78	99.27	931,048.01	(20,764.77)	0.42%	2.92	1.69	1.75	Aaa	AA+	AAA			
3137AQT24	250,715.09	FHMS K708 A2 2.13	2.130	01/25/2019	252,712.97	99.78	250,172.29	(2,540.68)	0.11%	3.23	0.12	0.12	Aaa	AA+	AAA			
3137AUPD5	2,289,567.81	FHMS K021 A1 1.603	1.603	01/25/2022	2,277,051.78	98.13	2,246,804.64	(30,247.14)	1.01%	2.75	1.56	1.62	Aaa	AA+	AAA			
3137B16K3	834,616.31	FHLMC 4177 M 3.0 3	3.000	03/15/2028	835,007.54	100.24	836,660.79	1,653.25	0.38%	2.90	2.35	2.52	Aaa	AA+	AAA			

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL						
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.95	299,839.74	(148.54)	0.14%	3.01	0.09	0.09	Aaa	N.R.	AAA			
3137B1AZ5	3,526,967.89	FHMS K712 A2 1.869	1.869	11/25/2019	3,542,215.90	99.16	3,497,345.94	(44,869.96)	1.58%	2.88	0.75	0.76	Aaa	AAA	AAA			
3137B2GW4	6,338,914.35	FHMS K713 A2 2.313	2.313	03/25/2020	6,401,054.00	99.27	6,292,546.46	(108,507.54)	2.83%	2.90	1.05	1.07	Aaa	AA+	AAA			
3137B2HM5	1,563,877.25	FHMS K028 A1 2.182	2.182	11/25/2022	1,576,217.22	98.87	1,546,141.79	(30,075.43)	0.70%	2.79	1.67	1.73	Aaa	AA+	AAA			
3137B2MN7	2,010,465.80	FHLMC 4219 DE 2.0	2.000	02/15/2027	1,975,989.45	98.00	1,970,158.78	(5,830.67)	0.89%	3.02	2.14	2.16	Aaa	AA+	AAA			
3137B6ZM6	3,775,221.71	FHMS K714 A2 3.034	3.034	10/25/2020	3,811,390.57	99.95	3,773,453.77	(37,936.80)	1.70%	2.94	1.53	1.59	Aaa	AA+	AAA			
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	100.24	2,338,018.69	8,160.97	1.05%	2.84	2.43	2.56	Aaa	AA+	AAA			
3137BMLC8	2,409,744.54	FHMS K504 A2 2.566	2.566	09/25/2020	2,429,417.84	99.48	2,397,154.35	(32,263.49)	1.08%	2.89	1.13	1.16	Aaa	AA+	AAA			
3137BT7H8	166,718.44	FHMS KJ10 A1 2.124	2.124	12/25/2022	166,692.39	99.11	165,237.38	(1,455.01)	0.07%	2.76	1.21	1.24	Aaa	AA+	AAA			
3137BWVU5	1,209,096.36	FHMS KJ13 A1 2.055	2.055	09/25/2021	1,212,163.95	99.20	1,199,434.23	(12,729.72)	0.54%	2.77	1.09	1.12	Aaa	AA+	AAA			
3137GA2H9	84,962.32	FHLMC 3730 GE 2.5	2.500	08/15/2020	87,697.04	99.57	84,594.77	(3,102.27)	0.04%	2.99	0.69	0.70	Aaa	AA+	AAA			
3137GAAA5	263,092.42	FHLMC 3726 KH 2.25	2.250	04/15/2025	265,435.58	98.96	260,345.89	(5,089.69)	0.12%	3.03	1.33	1.35	Aaa	AA+	AAA			
31381PY69	874,955.48	FNMA #4(467033	4.260	01/01/2021	900,657.30	102.70	898,579.28	(2,078.02)	0.40%	2.81	1.97	2.07	Aaa	AA+	AAA			
3138ELAW3	2,342,198.68	FNMA #A(AL3620	2.500	05/01/2023	2,387,121.33	100.13	2,345,313.80	(41,807.53)	1.06%	2.89	1.63	1.69	Aaa	AA+	AAA			
31393CZE6	1,025,842.40	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,060,464.58	100.61	1,032,054.90	(28,409.68)	0.46%	2.94	1.65	1.74	Aaa	AA+	AAA			
31394F3N3	259,666.62	FNMA 2005-92 UF FL	2.856	10/25/2025	260,589.65	100.00	259,677.32	(912.33)	0.12%	2.86	0.10	2.17	Aaa	AA+	AAA			
31394WAF5	10,864.80	FHLMC REMIC SERIES	4.000	04/15/2019	11,635.52	99.89	10,853.32	(782.20)	0.00%	3.25	0.21	0.21	Aaa	AA+	AAA			
31396JUF0	692,696.80	FHLMC 3143 B 5.5 4	5.500	04/15/2026	730,362.19	104.87	726,462.17	(3,900.02)	0.33%	2.97	1.96	2.15	Aaa	AA+	AAA			
31396QKJ7	30,628.74	FNMA 2009-52 AJ 4.	4.000	07/25/2024	32,576.54	100.08	30,651.96	(1,924.58)	0.01%	3.50	0.80	0.83	Aaa	AA+	AAA			
31396QZS1	573.04	FNMA 2009-70 CL 3.	3.000	08/25/2019	591.26	99.68	571.18	(20.08)	0.00%	3.57	0.26	0.25	Aaa	AA+	AAA			
31397A5S8	84,837.66	FHLMC 3209 EG 4.5	4.500	08/15/2020	90,789.55	100.29	85,084.02	(5,705.53)	0.04%	3.45	0.56	0.58	Aaa	AA+	AAA			
31397BBA8	851,938.25	FHLMC 3221 FB FLT	2.735	03/15/2036	852,404.18	99.98	851,802.03	(602.15)	0.38%	2.80	0.10	2.08	Aaa	AA+	AAA			
31397FV90	1,227.91	FHLMC REMIC SERIES	4.500	03/15/2022	1,335.35	100.03	1,228.22	(107.13)	0.00%	3.25	0.25	0.25	Aaa	AA+	AAA			
31397NFA8	17,283.80	FNMA 2009-17 AN 4.	4.500	03/25/2024	18,345.13	99.84	17,256.09	(1,089.04)	0.01%	2.75	0.16	0.15	Aaa	AA+	AAA			
31397SAY0	23,114.51	FNMA 2011-16 GE 2.	2.750	06/25/2020	23,652.12	99.90	23,091.39	(560.73)	0.01%	2.85	0.42	0.42	Aaa	AA+	AAA			
31398QHB6	984,961.69	FHMS K007 A2 4.224	4.224	03/25/2020	1,033,055.53	101.24	997,164.48	(35,891.05)	0.45%	2.82	1.11	1.15	Aaa	AA+	AAA			
31403DSV2	41,610.50	FNMA #745832 6.0 4	6.000	04/01/2021	45,459.47	101.68	42,310.39	(3,149.08)	0.02%	3.02	0.81	0.84	Aaa	AA+	AAA			
31418AFV5	1,749,952.58	FNMA #M(MA1079	2.500	06/01/2022	1,782,354.04	99.34	1,738,420.39	(43,933.65)	0.78%	2.89	1.37	1.41	Aaa	AA+	AAA			
31418ASV1	344,112.42	FNMA #M(MA1431	2.500	05/01/2023	348,843.96	99.30	341,689.87	(7,154.09)	0.15%	2.87	1.69	1.75	Aaa	AA+	AAA			
31418AU22	269,258.07	FNMA #M(MA1500	2.000	07/01/2023	270,351.93	98.39	264,912.24	(5,439.69)	0.12%	2.92	1.76	1.82	Aaa	AA+	AAA			
31418AU48	628,979.28	FNMA #M(MA1502	2.500	07/01/2023	638,315.69	100.13	629,822.11	(8,493.58)	0.28%	2.93	1.74	1.82	Aaa	AA+	AAA			
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.91	2,274,942.42	(24,998.47)	1.02%	2.94	0.98	1.01	Aaa	AAA	NR			
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.05	3,636,691.00	2,278.78	1.64%	3.02	1.59	1.66	NR	AAA	AAA			
34531DAB4	2,334,408.40	FORDL 2017-B A2A 1	1.800	06/15/2020	2,334,327.16	99.71	2,327,641.42	(6,685.74)	1.05%	2.93	0.26	0.26	NR	AAA	AAA			
36251MAD3	459,340.61	GMALT 2016-3 A3 1.	1.610	12/20/2019	458,264.03	99.85	458,674.15	410.12	0.21%	3.36	0.10	0.10	Aaa	N.R.	AAA			
36253WAD9	4,155,713.57	GM FINL AUTO LEASE	2.060	05/20/2020	4,155,523.65	99.61	4,139,647.58	(15,876.07)	1.86%	2.95	0.43	0.44	Aaa	AAA	NR			
38013MAB2	1,616,661.40	GMALT 2017-2 A2A 1	1.720	01/21/2020	1,616,494.88	99.76	1,612,856.91	(3,637.97)	0.73%	3.27	0.17	0.17	NR	AAA	AAA			
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.24	496,179.65	(3,804.35)	0.22%	3.19	0.71	0.72	NR	AAA	AAA			
38374F6W9	5,722.23	GNMA 2004-30 UC 5.	5.500	02/20/2034	6,328.43	100.04	5,724.50	(603.93)	0.00%	2.20	0.17	0.17	Aaa	AA+	AAA			
38376EFE0	454,747.50	GNMA 2009-88 QE 3.	3.000	09/16/2039	465,121.43	100.10	455,222.53	(9,898.90)	0.21%	2.86	1.55	1.63	Aaa	AA+	AAA			
38377JT29	532,599.80	GNMA 2010-117 JA 2	2.500	03/20/2040	550,190.96	99.63	530,645.85	(19,545.11)	0.24%	2.78	0.85	0.91	Aaa	AA+	AAA			
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.64	1,262,586.50	1,836.50	0.57%	3.03	0.86	0.88	Aaa	AAA	NR			
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.26	2,620,568.54	10,268.54	1.18%	2.89	0.64	0.65	Aaa	N.R.	AAA			
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.26	294,785.67	(151.83)	0.13%	2.97	1.14	1.17	NR	AAA	AAA			

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/18

			Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.95	299,839.74	(148.54)	0.14%	3.01	0.09	0.09	Aaa	N.R.	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	101.01	5,050,567.50	51,498.00	2.27%	2.98	2.92	3.08	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.75	2,271,314.40	(28,296.67)	1.02%	2.98	1.38	1.42	Aaa	N.R.	AAA
65478UAD1	653,258.78	NAROT 16-A A3 1.34	1.340	10/15/2020	653,110.36	99.47	649,821.20	(3,289.16)	0.29%	2.96	0.33	0.33	Aaa	N.R.	AAA
65478WAD7	3,165,744.98	NAROT 16-C A3 1.18	1.180	01/15/2021	3,165,442.33	99.06	3,136,041.11	(29,401.22)	1.41%	2.91	0.52	0.53	Aaa	N.R.	AAA
89190BAB4	154,124.69	TAOT 17-B A2A 1.46	1.460	01/15/2020	153,769.48	99.89	153,954.40	184.92	0.07%	2.92	0.08	0.08	Aaa	AAA	NR
89231AAD3	4,500,000.00	TAOT 18-C A3 3.02	3.020	12/15/2022	4,499,199.45	100.17	4,507,458.30	8,258.85	2.03%	2.97	2.02	2.11	Aaa	AAA	NR
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	100.68	10,822,670.00	91,110.54	4.87%	2.48	2.49	2.62	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	98.35	17,703,360.00	81,034.08	7.97%	2.51	1.87	1.92	Aaa	AA+	AAA
912828Q37	18,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	17,353,615.02	97.34	17,521,920.00	168,304.98	7.89%	2.47	2.19	2.25	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	96.78	12,582,050.00	158,911.58	5.67%	2.46	2.44	2.50	Aaa	AA+	AAA
912828W22	4,500,000.00	US TREASURY 1.375	1.375	02/15/2020	4,487,886.17	98.62	4,437,945.00	(49,941.17)	2.00%	2.63	1.10	1.13	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	98.58	4,929,100.00	28,302.00	2.22%	2.54	1.54	1.58	Aaa	AA+	AAA
912828XS4	3,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	2,981,611.62	99.49	2,984,640.00	3,028.38	1.34%	2.49	0.41	0.41	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	100.83	3,528,994.35	29,141.35	1.59%	2.97	2.15	2.26	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.28	3,971,270.00	(27,720.40)	1.79%	2.89	1.93	2.02	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	100.57	2,363,324.97	13,512.26	1.06%	2.93	1.94	2.04	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.43	5,662,551.03	(32,245.66)	2.55%	3.00	0.71	0.72	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	99.78	1,746,124.62	(3,706.51)	0.79%	2.99	1.96	2.05	NR	AAA	AAA
219,436,036.77					218,176,265.25		217,626,737.33	(549,527.92)	98.02%	2.81	1.47	1.53			
WF ADV GOVT MM FD-															
VP4560000	4,406,545.56	INSTL #1751			4,406,545.56	1.00	4,406,545.56	0.00	1.98%	2.29	-	-	Aaa-mf	AAAm	
223,842,582.33					222,582,810.81		222,033,282.89	(549,527.92)	100.00%	2.80	1.44	1.50			
		Total Portfolio													

Portfolio NAV \$222,340,926.66
Shares 11,895,992.1000
NAV per Shares 18.690406



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/18	11/26/18	2,937,099.17	2.93	0.00	2,945,709.15	2,945,907.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,931,825.00	3.10	0.00	2,940,915.00	2,940,585.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,934,300.00	2.99	0.00	2,943,060.00	2,942,679.00
Security Type Sub-Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Managed Account Sub-Total		9,000,000.00					8,803,224.17	3.01	0.00	8,829,684.15	8,829,171.00
Securities Sub-Total		\$9,000,000.00					\$8,803,224.17	3.01%	\$0.00	\$8,829,684.15	\$8,829,171.00
Accrued Interest											\$0.00
Total Investments											\$8,829,171.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	2,510.87	303,257.98	297,527.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/01/15	12/04/15	519,522.65	1.58	4,268.48	513,313.12	505,796.58
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	5,021.74	602,678.11	595,054.80
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	05/03/16	05/06/16	139,677.54	1.22	237.36	136,989.40	133,750.17
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	1,235.95	220,149.66	213,891.46
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	830.36	260,187.19	253,093.88
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	720.88	411,226.31	405,451.46
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	4,613.72	495,843.51	487,281.97
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	4,926.80	726,108.40	715,994.05
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,198.90	353,427.16	345,501.80
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	23.48	404,737.63	396,062.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,549.91	245,547.00
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	2,548.34	397,122.19	391,437.60
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	2,395.26	493,543.81	489,121.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	791.21	435,792.30	441,808.65
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	33.75	561,009.28	566,891.35
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	06/04/18	06/06/18	191,257.81	2.76	1,464.67	192,273.90	194,211.00
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	07/02/18	07/05/18	567,539.06	2.75	3,058.01	570,807.07	576,445.20
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	1,704.07	717,054.79	726,738.00
US TREASURY N/B DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.60	188,597.93	190,421.80
Security Type Sub-Total		8,320,000.00					8,260,086.89	2.09	39,553.07	8,234,669.65	8,172,027.57
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	255.00	239,204.50	236,873.28
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	1,320.31	249,970.39	246,014.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	1,417.91	299,585.62	294,502.80
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	1,105.00	362,033.06	356,640.12
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	3,248.44	449,652.86	450,174.60



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	559.03	499,311.47	490,153.50
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	7,905.69	2,099,757.90	2,074,358.80
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	270.00	180,000.00	179,355.60
Security Type Sub-Total		180,000.00					180,000.00	1.80	270.00	180,000.00	179,355.60
Federal Agency Bond / Note											
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	1,640.00	319,919.85	316,357.76
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	907.12	476,165.56	461,238.78
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,835.49	87,153.84
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,329.09	300,196.56
Security Type Sub-Total		1,195,000.00					1,195,606.81	1.31	4,408.23	1,195,249.99	1,164,946.94
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	530.10	60,000.00	59,608.32
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	619.67	109,980.25	109,183.03
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	245.56	49,989.79	49,475.15



Managed Account Detail of Securities Held

For the Month Ending December 31, 2018

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	3,162.50	450,857.60	447,660.90
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	09/03/15	09/09/15	508,977.00	2.30	11,893.75	464,416.62	455,301.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/02/15	10/06/15	348,670.00	2.34	3,456.25	349,660.62	346,514.00
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	03/24/15	03/27/15	451,521.00	2.08	4,058.13	450,353.81	445,106.25
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	894.17	119,970.08	119,129.16
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	110.50	84,976.21	83,783.74
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	435.56	400,318.46	397,877.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	901.88	149,928.55	147,078.75
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	270.22	319,706.94	314,979.84
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	09/05/17	09/08/17	199,586.00	1.86	1,610.00	199,743.53	194,392.60
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	680.56	140,196.76	137,031.44
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	385.00	110,285.60	107,643.03
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	261.38	89,942.34	87,635.70



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	113.75	49,907.33	48,596.20
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	218,663.30	214,499.56
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	995.31	125,711.96	122,362.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	440.63	151,130.12	146,348.55
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	1,159.38	99,936.07	96,426.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,932.27	135,323.44
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,871.59	116,561.04
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,696.49	191,543.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,696.49	191,681.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	A1	09/06/17	09/11/17	129,607.40	2.21	822.97	129,705.48	125,831.03
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	776.25	179,934.02	181,182.42
Security Type Sub-Total		5,150,000.00					5,214,517.10	2.18	40,653.18	5,164,512.28	5,072,754.85
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,981.31	178,218.59



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,987.42	182,422.47
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,984.52	149,108.03
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,991.54	143,556.41
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,974.91	182,823.29
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,992.60	79,619.16
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.31	79,230.80
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	143.40	174,977.96	175,109.99
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	248.31	184,969.69	185,306.62
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,996.22	110,198.34
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,988.76	184,848.19
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	4,342.98	385,935.37	386,855.08
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,983.02	80,284.74
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	6,138.64	2,125,762.63	2,117,581.71
Managed Account Sub-Total		19,075,000.00					19,074,708.10	2.11	98,928.81	18,999,952.45	18,781,025.47



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$19,075,000.00	\$19,074,708.10	2.11%	\$98,928.81	\$18,999,952.45	\$18,781,025.47
Accrued Interest						\$98,928.81
Total Investments						\$18,879,954.28

Asset Allocation & Performance
Total Fund
As of December 31, 2018

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	29,360,346	100.0	-4.92 (57)	-9.06 (65)	-9.06 (65)	-6.12 (91)	-6.12 (91)	4.03 (95)	1.96 (98)	2.93 (100)	05/01/2007
Total Fund Policy			-4.16 (21)	-7.65 (24)	-7.65 (24)	-4.25 (41)	-4.25 (41)	4.44 (92)	3.37 (93)	N/A	
All Public Plans-Total Fund Median			-4.81	-8.59	-8.59	-4.62	-4.62	5.58	4.66	5.14	
Domestic Equity	11,988,025	40.8	-10.09 (63)	-15.50 (52)	-15.50 (52)	-7.63 (51)	-7.63 (51)	7.70 (39)	6.49 (36)	4.78 (62)	06/01/2007
Russell 3000 Index			-9.31 (48)	-14.30 (41)	-14.30 (41)	-5.24 (35)	-5.24 (35)	8.97 (24)	7.91 (20)	6.54 (30)	
IM U.S. Equity (MF) Median			-9.39	-15.37	-15.37	-7.49	-7.49	6.82	5.38	5.42	
Vanguard S&P MC 400 (VSPMX)	4,606,984	15.7	-11.31 (81)	-17.29 (59)	-17.29 (59)	-11.14 (55)	-11.14 (55)	N/A	N/A	-6.62 (55)	11/01/2017
S&P MidCap 400 Index			-11.32 (81)	-17.28 (59)	-17.28 (59)	-11.08 (54)	-11.08 (54)	7.66 (30)	6.03 (28)	-6.56 (55)	
IM U.S. Mid Cap Equity (MF) Median			-10.20	-16.75	-16.75	-10.70	-10.70	5.82	4.63	-6.06	
Fidelity Total Market Index Fund (FSKAX)	7,381,040	25.1	-9.30 (50)	-14.34 (49)	-14.34 (49)	-5.29 (28)	-5.29 (28)	8.93 (12)	7.92 (11)	6.63 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-9.30 (50)	-14.43 (52)	-14.43 (52)	-5.29 (28)	-5.29 (28)	9.01 (10)	7.69 (17)	6.62 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			-9.31	-14.38	-14.38	-7.20	-7.20	7.04	5.85	5.20	
International Equity	4,955,828	16.9	-5.98 (79)	-12.48 (53)	-12.48 (53)	-16.57 (57)	-16.57 (57)	1.87 (71)	-0.55 (72)	1.03 (44)	06/01/2007
Total International Equity Policy			-4.49 (44)	-11.41 (43)	-11.41 (43)	-13.78 (27)	-13.78 (27)	3.15 (55)	0.70 (47)	0.49 (56)	
IM International Equity (MF) Median			-4.80	-12.23	-12.23	-16.01	-16.01	3.52	0.50	0.70	
Dodge & Cox Intl Stock Fund (DODFX)	2,636,132	9.0	-6.73 (88)	-12.39 (26)	-12.39 (26)	-17.98 (82)	-17.98 (82)	3.24 (15)	-0.47 (46)	1.00 (36)	06/01/2007
MSCI EAFE (Net) Index			-4.85 (10)	-12.54 (27)	-12.54 (27)	-13.79 (29)	-13.79 (29)	2.87 (23)	0.53 (8)	0.42 (50)	
IM International Large Cap Core Equity (MF) Median			-5.58	-13.68	-13.68	-14.90	-14.90	1.60	-0.49	0.33	
American Funds Europacific Growth R6 (RERGX)	2,319,696	7.9	-5.12 (41)	-12.59 (43)	-12.59 (43)	N/A	N/A	N/A	N/A	-13.33 (50)	07/01/2018
MSCI AC World ex USA (Net)			-4.53 (26)	-11.46 (28)	-11.46 (28)	-14.20 (43)	-14.20 (43)	4.48 (23)	0.68 (41)	-10.84 (29)	
IM International Large Cap Growth Equity (MF) Median			-5.22	-12.68	-12.68	-15.06	-15.06	2.84	0.10	-13.33	
Total Non-Traditional Assets	2,737,684	9.3	0.07	-4.55	-4.55	-1.65	-1.65	2.83	1.48	2.92	07/01/2007
Forester Offshore A2, Ltd.	2,236,161	7.6	0.09	-5.44	-5.44	-2.81	-2.81	1.64	2.18	3.89	07/01/2007
Crescent Direct Lending Levered Fund II	501,523	1.7	0.00	0.00	0.00	N/A	N/A	N/A	N/A	6.60	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Forester Offshore, and a stale value was used in this report.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Page 4 to 10/31/2017, returns for Vanguard ST Inf. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2018

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	6,558,196	22.3	1.34 (44)	0.89 (31)	0.89 (31)	0.22 (14)	0.22 (14)	1.34 (92)	1.52 (43)	2.59 (79)	06/01/2007
Fixed Income Composite Index			1.76 (24)	1.51 (10)	1.51 (10)	-0.06 (17)	-0.06 (17)	1.44 (90)	1.72 (34)	N/A	
IM Global Fixed Income (MF) Median			1.22	0.33	0.33	-1.76	-1.76	2.68	1.27	3.50	
Vanguard Total Bond Index Adm (VBTX)	830,972	2.8	1.82 (10)	1.62 (12)	1.62 (12)	-0.07 (21)	-0.07 (21)	N/A	N/A	-0.02 (58)	09/01/2016
Bimbg. Barc. U.S. Aggregate Index			1.84 (8)	1.64 (11)	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	0.18 (41)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.46	0.99	0.99	-0.63	-0.63	1.99	2.26	0.08	
Met West Total Return Bond Fund (MWTIX)	4,235,446	14.4	1.73 (18)	1.53 (18)	1.53 (18)	0.22 (10)	0.22 (10)	N/A	N/A	0.56 (10)	12/01/2017
Bimbg. Barc. U.S. Aggregate Index			1.84 (8)	1.64 (11)	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	0.43 (15)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.46	0.99	0.99	-0.63	-0.63	1.99	2.26	-0.18	
PIMCO Div Inc Bond Fund (PDIIIX)	1,491,778	5.1	0.01 (90)	-1.26 (90)	-1.26 (90)	-0.99 (36)	-0.99 (36)	N/A	N/A	-0.43 (29)	12/01/2017
Bimbg. Barc. Global Credit (Hedged)			0.88 (68)	-0.19 (65)	-0.19 (65)	-0.81 (33)	-0.81 (33)	4.08 (13)	3.71 (1)	-0.30 (27)	
IM Global Fixed Income (MF) Median			1.22	0.33	0.33	-1.76	-1.76	2.68	1.27	-1.36	
Total Real Estate	3,115,209	10.6	1.70 (N/A)	1.70 (76)	1.70 (76)	N/A	N/A	N/A	N/A	7.09 (24)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.62 (N/A)	1.62 (78)	1.62 (78)	8.26 (70)	8.26 (70)	8.44 (53)	10.52 (66)	5.96 (74)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.80	1.80	8.71	8.71	8.79	11.10	6.15	
Intercontinental U.S. REIF	2,100,195	7.2	1.62 (N/A)	1.62 (78)	1.62 (78)	N/A	N/A	N/A	N/A	7.01 (25)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.62 (N/A)	1.62 (78)	1.62 (78)	8.26 (70)	8.26 (70)	8.44 (53)	10.52 (66)	5.96 (74)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.80	1.80	8.71	8.71	8.79	11.10	6.15	
Principal Enhanced Property Fund	1,015,014	3.5	1.85 (N/A)	1.85 (36)	1.85 (36)	N/A	N/A	N/A	N/A	1.85 (36)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.62 (N/A)	1.62 (78)	1.62 (78)	8.26 (70)	8.26 (70)	8.44 (53)	10.52 (66)	1.62 (78)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.80	1.80	8.71	8.71	8.79	11.10	1.80	
Total Liquid Capital	5,403	0.0									
Government STIF 25	5,403	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

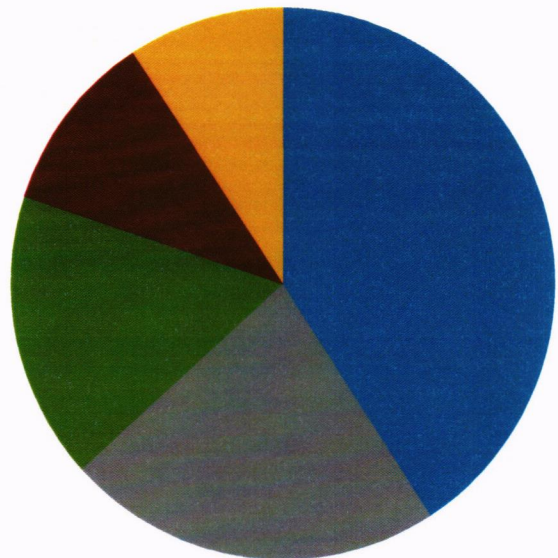
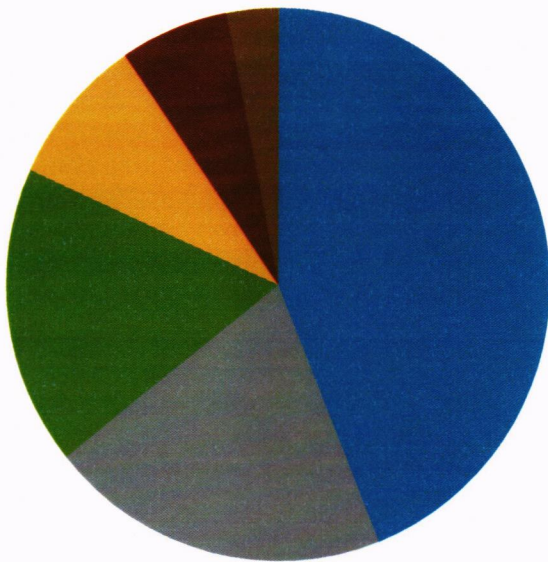
Page 5 to 10/31/2017, returns for Vanguard ST Inf. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation by Asset Class
Total Fund
As of December 31, 2018

September 30, 2018 : \$32,293,472

December 31, 2018 : \$29,360,346



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	14,186,881	43.93	Domestic Equity	11,988,025	40.83
Total Fixed Income	6,537,655	20.24	Total Fixed Income	6,558,196	22.34
International Equity	5,662,702	17.54	International Equity	4,955,828	16.88
Total Non-Traditional Assets	2,819,607	8.73	Total Real Estate	3,115,209	10.61
Total Real Estate	2,072,148	6.42	Total Non-Traditional Assets	2,737,684	9.32
Total Liquid Capital	1,014,479	3.14	Total Liquid Capital	5,403	0.02

Comparative Performance
Total Fund
As of December 31, 2018

Comparative Performance								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-8.10	-8.10	-4.27	5.19	3.06	N/A	5.53	09/01/2012
Total Fund (Gross)	-8.09	-8.09	-4.05	5.50	3.36	N/A	5.80	
Total Fund Policy	-8.40	-8.40	-4.21	6.56	5.09	N/A	N/A	
Total Fund (Net)	-8.10	-8.10	-4.27	5.19	3.06	N/A	5.53	09/01/2012
Total Fund (Gross)	-8.09	-8.09	-4.05	5.50	3.36	N/A	5.80	
Total Fund Policy Index ex Alts	-6.96	-6.96	-3.73	5.83	4.66	N/A	N/A	
Total Domestic Equity (Net)	-14.48	-14.48	-5.34	7.51	5.71	N/A	9.77	09/01/2012
Total Domestic Equity (Gross)	-14.48	-14.48	-5.18	7.77	6.01	N/A	10.03	
Total Domestic Equity Policy	-14.30	-14.30	-5.24	8.72	8.17	12.46	11.60	
Total International Equity (Net)	-14.56	-14.56	-18.11	1.87	-0.34	N/A	5.62	09/01/2012
Total International Equity (Gross)	-14.56	-14.56	-17.89	2.27	0.07	N/A	5.99	
Total International Equity Policy	-11.41	-11.41	-13.78	3.62	0.97	N/A	N/A	
Total Emerging Markets Equity (Net)	-7.88	-7.88	-15.42	9.10	1.67	N/A	2.42	08/01/2013
Total Emerging Markets Equity (Gross)	-7.88	-7.88	-15.00	9.75	2.32	N/A	3.04	
MSCI Emerging Markets (Net) Index	-7.47	-7.47	-14.58	9.25	1.65	3.23	2.72	
Total Fixed Income (Net)	1.26	1.26	-0.45	2.08	2.03	N/A	1.59	09/01/2012
Total Fixed Income (Gross)	1.26	1.26	-0.37	2.20	2.18	N/A	1.72	
Total Fixed Income Policy	-0.44	-0.44	-0.81	3.37	2.67	2.78	2.13	
Total GTAA/Hedge Fund	-4.79	-4.79	-0.56	2.19	1.06	N/A	3.30	09/01/2012
Total GTAA/Hedge Fund Policy	-4.93	-4.93	-3.48	2.43	1.98	3.77	3.53	

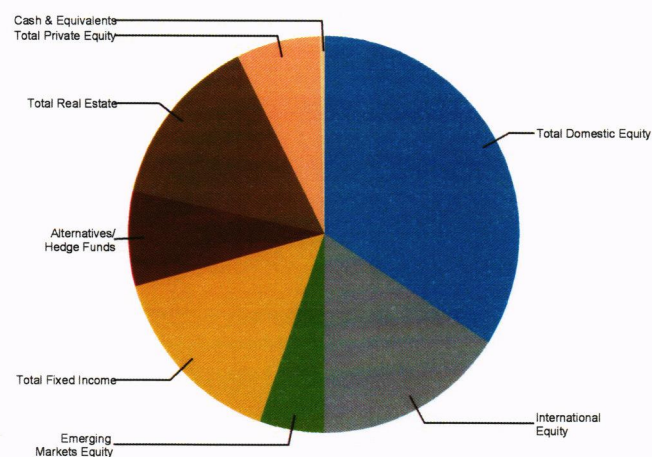
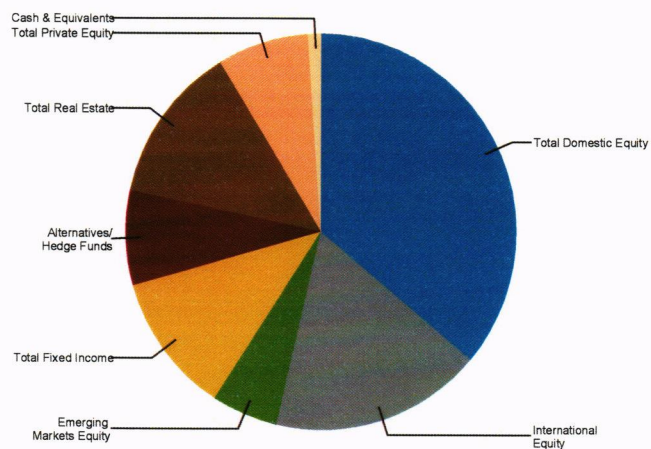
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



Asset Allocation by Asset Class
Total Fund
As of December 31, 2018

September 30, 2018 : \$220,781,054

December 31, 2018 : \$208,863,478



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	79,657,284	36.08	Total Domestic Equity	71,217,914	34.10
Total International Equity	38,849,434	17.60	Total International Equity	33,193,792	15.89
Total Emerging Markets Equity	12,144,157	5.50	Total Emerging Markets Equity	11,187,786	5.36
Total Fixed Income	25,266,211	11.44	Total Fixed Income	32,084,420	15.36
Total GTAA/Hedge Fund	16,941,065	7.67	Total GTAA/Hedge Fund	16,129,214	7.72
Total Real Estate	28,701,175	13.00	Total Real Estate	29,741,943	14.24
Total Private Equity	16,807,143	7.61	Total Private Equity	14,529,855	6.96
Cash & Equivalents	2,414,585	1.09	Cash & Equivalents	778,554	0.37



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 15, 2019

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
November 2018	\$55,501.31
December 2018	\$43,783.46
Total FYTD2019	\$99,284.77
Total Received Since 2017	\$1,026,923.31

Disbursements

- ▶ The Town Council approved using \$2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.

Proposed Investment Advisory Committee Schedule 2019

Meeting Date:	Presentations/Business:
Friday, February 15, 2019 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 17, 2019 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 16, 2019 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 15, 2019 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)