INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

SEPTEMBER 19, 2025

2:30 PM

TOWN HALL COUNCIL CHAMBERS, 2ND FLOOR | 360 SOUTH COUNTY RD | PALM BEACH, FL 33480

Chris Storkerson, Chair
Kathleen Anderson, Vice Chair
Laurence Austin, Member
Jacqueline de Sanctis, Member
Lloyd McAdams, Member

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

ELECTION OF CHAIR AND VICE CHAIR

MINUTES

1. Minutes from May 16, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Mariner Quarterly Performance Report - Dave West

6. July Investment Report - Melissa Ladd, Controller

7. Quarterly Report for the Oversite of One-Cent Surtax - Bob Miracle, Deputy Town Manager

8. PFM Asset Management Quarterly Performance Report - Matthew Dinallo

9. OPEB Trust Financial Report - Melissa Ladd, Controller

ANY OTHER BUSINESS

MEETING SCHEDULE

10. The next meeting is scheduled for Friday, November 14, 2025 at 2:30PM

ADJOURNMENT

Access this meeting video on the 'Public Meetings' page at www.townofpalmbeach.com.

If a person decides to appeal any decision made with respect to any matter considered at this meeting, they will need to ensure that a verbatim record of the proceedings is made for such purposes, which shall include the testimony and evidence upon which the appeal is to be based.

Disabled persons needing accommodations to participate in this meeting should contact the Town Clerk's Office at (561) 838-5416 at least one day prior to the meeting.

TOWN OF PALM BEACH
Investment Advisory Committee

MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON

FRIDAY, MAY 16, 2025, AT 2:30 P.M.

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee Meeting was called to order on Friday, May 16, 2025, at 2:31 pm in the Town Council Chambers. In attendance were Vice Chairman Anderson, and Committee Members de Sanctis, and McAdams. Staff present was Melissa Ladd, Controller. Chairman Storkerson and Committee Member Geddes were absent.

II. PLEDGE OF ALLEGIANCE

Vice Chairman Anderson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Motion was made by Vice Chairman Anderson, seconded by Committee Member McAdams, to approve the agenda as presented. The motion carried unanimously, 3-0.

IV. COMMUNICATION FROM CITIZENS

No one indicated a desire to speak.

V. APPROVAL OF MINUTES

Motion was made by Committee Member McAdams, seconded by Committee Member de Sanctis, to approve the minutes of the March 21, 2025, meeting as presented. The motion carried unanimously, 3-0.

VI. MARINER – [Dave West, CFA, Mariner]

a. QUARTERLY PERFORMANCE REPORT

Mr. West provided an overview of the market and spoke regarding the rebalancing of the assets that had been done recently. He spoke regarding the value of the dollar worldwide due to the recent volatility and addressed the Treasury Yield Curve, especially the longer term. He stated that the program has managed well during the recent market conditions.

Mr. West provided information on the asset allocation and performance and stated that despite the minor negative numbers, the fund held up well during the recent volatility. He stated that the fund is slightly behind the fund policy, specifically in the international equity fund, Pear Tree Polaris Foreign Value Fund. He recommended that he return to the Committee at the next meeting with a potential replacement for that fund. He explained the research process in response to a question. He highlighted the performance of the Real Estate Fund and Intermediate Bond Funds.

Mr. West stated that the portfolio market value ended on April 30 at $43,128,439. Discussion ensued on his recommendation about replacing the Value Fund.

Please note: The following item was heard out of order of the agenda:

VII. PFM ASSET MANAGEMENT – [Matt DiNallo, PFM Asset Management]

b. QUARTERLY PERFORMANCE REPORT
c. BENCHMARK COMPARISON

Mr. DiNallo provided an overview of the market since the beginning of the year. He spoke regarding consumer sentiment, especially in light of the tariffs. He stated that consumer spending does not necessarily reflect consumer sentiment. He spoke regarding the history of the effective tariff rate and stated that the current tariff rate is at a rate that is on par with the 1930s-40s. He spoke regarding the impact of the effective rate of tariffs on inflation and the rate of growth. He spoke regarding the Core CPI and Unemployment Rate and all of these impacting the Federal Reserve's course of action. He stated that the forecast is two rate cuts for the year. He presented the U.S. Treasury yield curve during the quarter. He presented the portfolio snapshot and stated that it is an AA-rated portfolio. Discussion ensued on the potential impacts of the tariffs on the different sectors. He stated that the sector allocation and maturity are in compliance. He spoke regarding the quarterly portfolio performance and an overview of the benchmark comparisons.

VIII. MARCH INVESTMENT REPORT [Melissa Ladd, Controller]

Ms. Ladd provided an overview of the March Investment Report. She reported that the total amount invested was $228,771,082 and fiscal year-to-date returns are $4,705,115.

IX. QUARTERLY REPORT FOR OVERSIGHT OF ONE-CENT SURTAX [Melissa Ladd, Controller]

Ms. Ladd presented the quarterly report and stated that the amount collected for the first two quarters for the fiscal year is $365,406 and the total received has been approximately $5.8 million since 2017 when the sales tax was enacted. She spoke regarding the revenue going towards the undergrounding project. She stated that it is anticipated that this revenue source will end in December of 2025. Discussion ensued regarding funding street repaving.

X. OPEB TRUST FINANCIAL REPORT - [Melissa Ladd, Controller]

Ms. Ladd presented the March 31, 2025, report of the OPEB Trust and reported that the statement of net assets held in trust for retiree health benefits is $43,229,876. The statement of changes in net assets shows a total addition of $1,075,733 and total deductions of $1,611,617, with a net decrease of $535,884. She stated that the majority of the decrease is due to unrealized losses and higher health care costs for retirees. She spoke regarding the quarterly transfer and reported that the quarterly cash flow report shows an estimated ending cash balance of $220,739 as of June 30.

XI PROPOSED MEETING SCHEDULE

a. NEXT MEETING: FRIDAY, SEPTEMBER 19, 2025, AT 2:30 PM

XII. ANY OTHER MATTERS

There were no other matters.

XIII. ADJOURNMENT

Motion was made by Vice Chairman Anderson, seconded by Committee Member de Sanctis, to adjourn the Investment Advisory Committee meeting at 3:10 pm. The motion carried unanimously, 3-0.

Respectfully Submitted,

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Chris Storkerson,

Chairperson

Meeting audio is located at:

https://palmbeachfl.portal.civicclerk.com/event/143/media

Town of Palm Beach OPEB Trust

Investment Performance Review - Flash Report
Period Ending August 31, 2025

Preliminary Returns

MARINER

MARINER

Market Update
August 31, 2025

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.03	9.62	10.79	15.88	19.54	14.74
Russell Midcap Index	2.50	8.30	9.45	12.58	13.60	12.02
Russell 2000 Index	7.14	14.93	7.06	8.17	10.28	10.13
Russell 1000 Growth Index	1.12	11.63	11.33	22.58	25.03	15.25
Russell 1000 Value Index	3.19	7.33	10.01	9.33	12.88	12.97
Russell 3000 Index	2.31	9.88	10.58	15.84	18.81	14.11
MSCI EAFE NR	4.26	5.06	22.79	13.87	17.04	10.15
MSCI EM NR	1.28	9.47	19.02	16.80	10.82	5.21

Russell Indices Style Returns

YTD

	V	B	G
L	10.01	10.76	11.33
M	8.12	9.45	13.14
S	6.90	7.06	7.20

2024

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

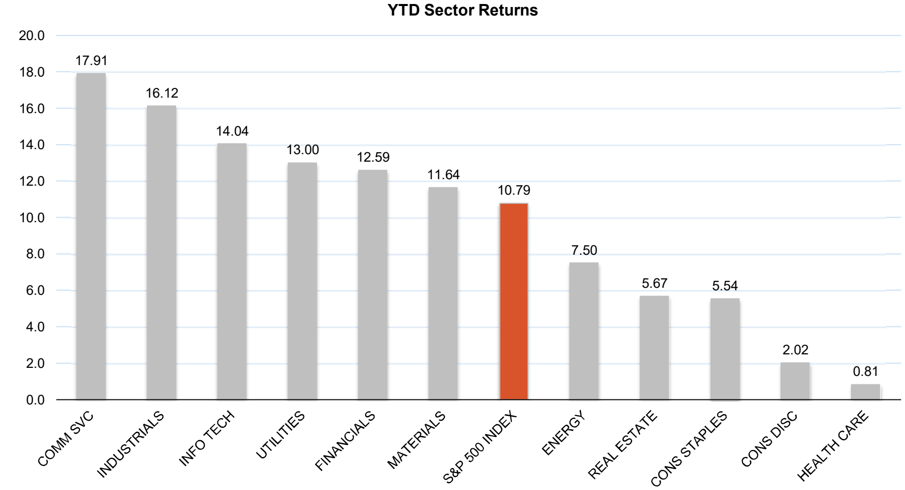
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.20	2.48	4.99	3.14	6.03	4.44
U.S. Corporate Investment Grade	1.01	2.97	5.30	3.91	6.80	4.91
U.S. Corporate High Yield	1.25	3.58	6.35	8.26	2.80	6.75
Global Aggregate	1.45	1.84	7.21	3.47	6.43	3.49

Currencies	08/31/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.35	1.27	1.21
Japanese Yen Spot	147.05	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.87	1,309.66	1,212.89

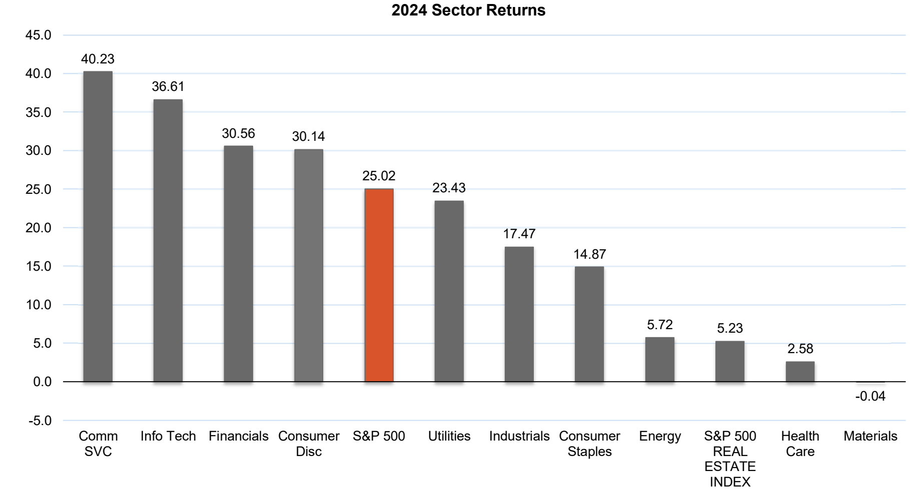
Key Rates	08/31/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.14	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.62	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.93	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.34	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.06	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.62	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	08/31/25	12/31/24	12/31/23
	Levels		
Oil	64.01	71.65	80.45
Gasoline	3.19	3.11	3.21
Natural Gas	3.00	2.51	3.93
Gold	3,516.10	2,071.80	1,857.70
Silver	40.72	24.09	24.21
Copper	459.05	389.05	381.45
Corn	420.25	471.25	678.00
BBG Commodity TR Idx	255.49	226.43	245.89

YTD Sector Returns



2024 Sector Returns

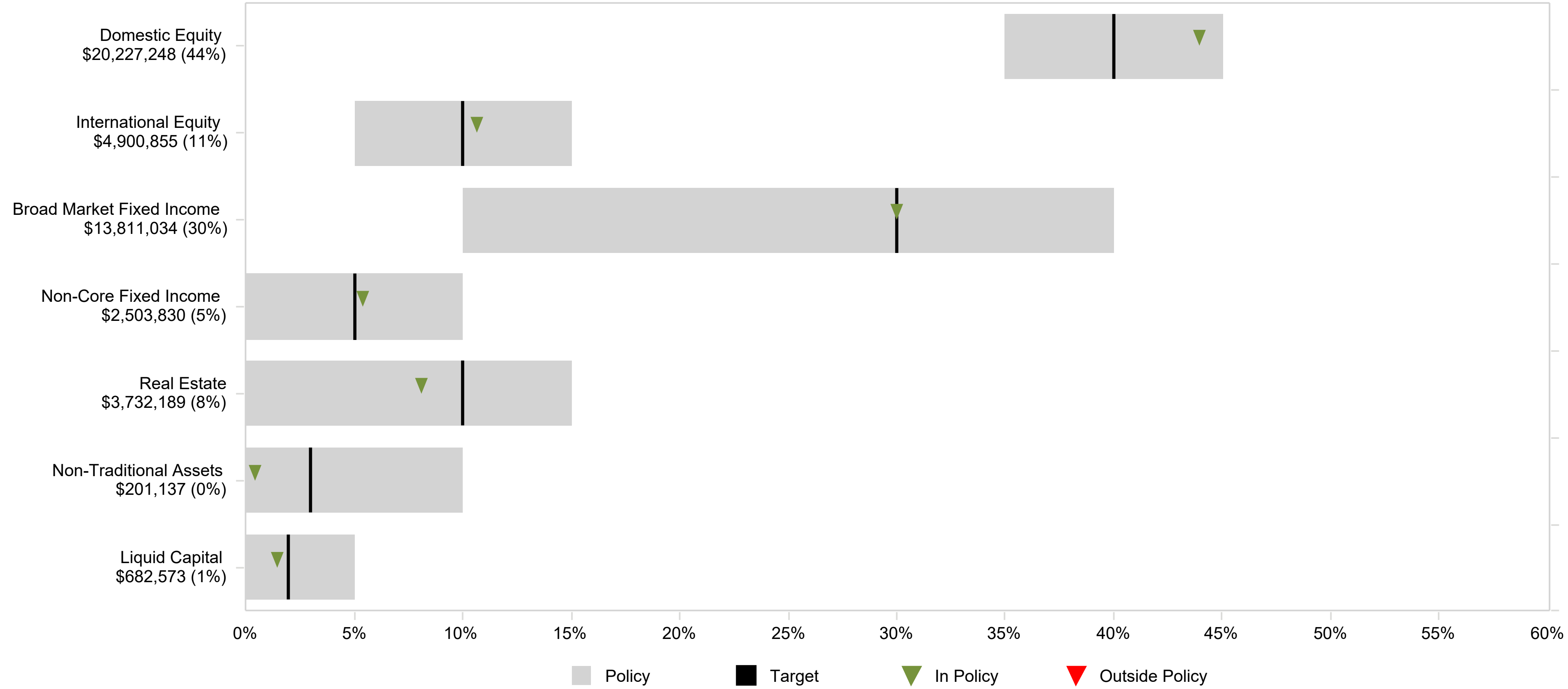


*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	MV as of
Real Estate	
Intercontinental U.S. REIF	6/30/2025
Principal Enhanced Property Fund	8/31/2025
Absolute Return	
Crescent Direct Lending Levered Fund II	6/30/2025

Performance and valuations presented in this report are preliminary, with 99.6**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**46,058,866**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	20,227,248	43.9	35.0	40.0	45.0
International Equity	4,900,855	10.6	5.0	10.0	15.0
Broad Market Fixed Income	13,811,034	30.0	10.0	30.0	40.0
Non-Core Fixed Income	2,503,830	5.4	0.0	5.0	10.0
Real Estate	3,732,189	8.1	0.0	10.0	15.0
Non-Traditional Assets	201,137	0.4	0.0	3.0	10.0
Liquid Capital	682,573	1.5	0.0	2.0	5.0

Financial Reconciliation - 1 Month

	Market Value 08/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
Domestic Equity	**19,770,502**	**-**	**-**	**-**	**-**	**-**	**-**	**456,747**	**20,227,248**
Vanguard Russell 3000 Idx (VRTTX)	19,770,502	-	-	-	-	-	-	456,747	20,227,248
International Equity	**4,713,024**	**-**	**-**	**-**	**-**	**-**	**-**	**187,830**	**4,900,855**
Pear Tree Polaris Foreign Value (QFVRX)	2,682,042	-	-	-	-	-	-	107,973	2,790,015
American Funds Europacific Growth R6 (RERGX)	1,790,989	-	-	-	-	-	-	68,804	1,859,793
Vanguard Developed Mkts Index (VTMGX)	239,993	-	-	-	-	-	-	11,054	251,047
Total Fixed Income	**16,100,203**	**-**	**-**	**-**	**-**	**-**	**10,732**	**203,929**	**16,314,864**
Galliard Intermediate Core	13,627,269	-	-	-	-	-	-	183,766	13,811,034
PIMCO Div Inc Bond Fund (PDIIX)	2,472,934	-	-	-	-	-	10,732	20,164	2,503,830
Real Estate	**3,708,689**	**-**	**-**	**-**	**-**	**-**	**-**	**23,500**	**3,732,189**
Intercontinental U.S. REIF	2,375,583	-	-	-	-	-	-	-	2,375,583
Principal Enhanced Property Fund	1,333,106	-	-	-	-	-	-	23,500	1,356,606
Non-Traditional Assets	**201,137**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**201,137**
Crescent Direct Lending Levered Fund II	201,137	-	-	-	-	-	-	-	201,137
Liquid Capital	**1,376,317**	**-**	**2,547**	**-700,000**	**-**	**-**	**6,256**	**-2,547**	**682,573**
Liquid Reserves	1,376,317	-	2,547	-700,000	-	-	6,256	-2,547	682,573
Total Fund	**45,869,872**	**-**	**2,547**	**-700,000**	**-**	**-**	**16,988**	**869,459**	**46,058,866**

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
Domestic Equity	**18,690,321**	**-900,000**	**-**	**-**	**-**	**-**	**170,037**	**2,266,891**	**20,227,248**
Vanguard Russell 3000 Idx (VRTTX)	18,690,321	-900,000	-	-	-	-	170,037	2,266,891	20,227,248
International Equity	**4,409,797**	**-**	**-**	**-**	**-**	**-**	**137,619**	**353,439**	**4,900,855**
Pear Tree Polaris Foreign Value (QFVRX)	2,508,282	-	-	-	-	-	114,864	166,869	2,790,015
American Funds Europacific Growth R6 (RERGX)	1,681,605	-	-	-	-	-	16,922	161,266	1,859,793
Vanguard Developed Mkts Index (VTMGX)	219,910	-	-	-	-	-	5,833	25,304	251,047
Total Fixed Income	**15,703,599**	**-**	**-**	**-**	**-**	**-**	**130,422**	**480,843**	**16,314,864**
Galliard Intermediate Core	13,353,568	-	-	-	-	-	-	457,467	13,811,034
PIMCO Div Inc Bond Fund (PDIIX)	2,350,031	-	-	-	-	-	130,422	23,376	2,503,830
Real Estate	**3,604,065**	**-**	**-**	**-**	**-28,411**	**-**	**65,152**	**91,383**	**3,732,189**
Intercontinental U.S. REIF	2,332,312	-	-	-	-19,333	-	32,207	30,397	2,375,583
Principal Enhanced Property Fund	1,271,753	-	-	-	-9,078	-	32,945	60,985	1,356,606
Non-Traditional Assets	**395,244**	**-163,166**	**-**	**-**	**-**	**-**	**-**	**-30,941**	**201,137**
Crescent Direct Lending Levered Fund II	395,244	-163,166	-	-	-	-	-	-30,941	201,137
Liquid Capital	**669,158**	**1,063,166**	**7,443**	**-1,100,000**	**-**	**-7,326**	**50,981**	**-849**	**682,573**
Liquid Reserves	669,158	1,063,166	7,443	-1,100,000	-	-7,326	50,981	-849	682,573
Total Fund	**43,472,183**	**-**	**7,443**	**-1,100,000**	**-28,411**	**-7,326**	**554,212**	**3,160,765**	**46,058,866**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	**46,058,866**	**100.0**	**1.95**	**2.84**	**8.55**	**8.84**	**9.98**	**10.32**	**7.60**	**5.06**	**05/01/2007**
Total Fund Policy			1.73	2.59	8.48	8.67	10.16	10.20	7.30	N/A	
Domestic Equity	**20,227,248**	**43.9**	**2.31**	**4.56**	**13.42**	**10.53**	**15.75**	**18.76**	**14.29**	**8.53**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			2.31	4.56	13.42	10.53	15.75	18.74	N/A	N/A	
Russell 3000 Index			2.31	4.57	13.49	10.58	15.84	18.81	14.11	10.09	
International Equity	**4,900,855**	**10.6**	**3.99**	**2.73**	**11.14**	**21.14**	**11.69**	**15.05**	**8.36**	**3.93**	**06/01/2007**
Total International Equity Policy			3.54	3.27	13.02	22.19	16.11	15.77	9.49	3.81	
Pear Tree Polaris Foreign Value (QFVRX)	2,790,015	6.1	4.03	2.95	11.23	22.35	11.32	15.42	10.17	10.17	09/01/2020
MSCI EAFE (Net) Index			4.26	2.80	12.83	22.79	13.87	17.04	10.15	10.15	
MSCI EAFE Value Index (Net)			5.72	6.00	20.94	30.21	22.65	21.26	14.28	14.28	
American Funds Europacific Growth R6 (RERGX)	1,859,793	4.0	3.84	2.39	10.60	18.96	11.76	14.29	6.46	6.82	07/01/2018
MSCI AC World ex USA (Net)			3.47	3.17	12.40	21.64	15.42	15.15	8.94	6.88	
MSCI EAFE Growth Index (Net)			2.81	-0.28	5.11	15.63	5.56	12.94	5.97	6.62	
Vanguard Developed Mkts Index (VTMGX)	251,047	0.5	4.61	2.84	14.16	24.27	15.29	16.69	10.24	12.97	05/01/2020
Vanguard Spliced Developed ex U.S. Index			4.14	3.44	14.32	24.11	15.69	16.57	10.26	12.92	
Non-Traditional Assets	**201,137**	**0.4**	**0.00**	**0.00**	**-11.00**	**-9.47**	**-9.21**	**3.89**	**6.79**	**4.32**	**07/01/2007**
Crescent Direct Lending Levered Fund II	201,137	0.4	0.00	0.00	-11.00	-9.47	-9.21	3.89	6.79	6.94	03/01/2018

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**16,314,864**	**35.4**	**1.33**	**1.39**	**3.89**	**5.78**	**5.21**	**4.85**	**0.82**	**2.69**	**06/01/2007**
Fixed Income Composite Index			1.22	0.97	1.87	5.07	3.24	2.99	-0.56	N/A	
Galliard Intermediate Core	13,811,034	30.0	1.35	1.23	3.43	5.61	4.69	4.25	N/A	2.80	04/01/2022
Bloomberg Intermed Aggregate Index			1.34	1.12	3.14	5.33	4.30	3.68	0.36	2.22	
PIMCO Div Inc Bond Fund (PDIIX)	2,503,830	5.4	1.25	2.29	6.54	6.77	8.21	8.04	2.46	3.45	12/01/2017
Blmbg. Global Credit (Hedged)			0.80	1.17	3.76	4.97	5.33	5.81	1.17	2.79	
Real Estate	**3,732,189**	**8.1**	**0.63**	**1.10**	**3.56**	**2.86**	**2.32**	**-7.10**	**2.36**	**3.36**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	3.13	2.07	3.26	-5.59	3.56	3.96	
Intercontinental U.S. REIF	2,375,583	5.2	0.00	0.00	1.86	1.45	0.58	-8.45	0.99	2.56	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	3.13	2.07	3.26	-5.59	3.56	3.96	
Principal Enhanced Property Fund	1,356,606	2.9	1.76	3.10	6.67	5.44	5.53	-4.54	5.08	4.51	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	3.13	2.07	3.26	-5.59	3.56	3.62	
Liquid Reserves	**682,573**	**1.5**									

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2007	
Target Index	100.00
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
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
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. U.S. Aggregate Index	10.00
Blmbg. U.S. Treasury: 1-5 Year	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	37.50
Bloomberg U.S. TIPS Index	2.50
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2020	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2022	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P UBS Leveraged Loan Index	3.00
90 Day U.S. Treasury Bill	2.00

Real Asset Composite Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Sep-2006	
Inflation Hedging Composite Index	100.00
Jan-2011	
70/30 ncreif nareit hybrid	40.00
Bloomberg U.S. TIPS Index	20.00
Spliced Energy Index	20.00
Bloomberg Commodity Index Total Return	20.00
Jul-2011	
70/30 ncreif nareit hybrid	10.00
Bloomberg U.S. TIPS Index	30.00
Spliced Energy Index	30.00
Bloomberg Commodity Index Total Return	30.00
Jan-2012	
Bloomberg U.S. TIPS Index	100.00
Mar-2014	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	100.00

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

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager KB

From: Robert Miracle, Deputy Town Manager RM

Date: August 29, 2025

Subject: Monthly Investment Report – July 2025

Attached you will find the Town's Investment Report for July 2025.

The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	$ Return FYTD (Oct – July)	% Return FYTD (Oct -July)	Benchmark
Long-Term Core Investments	$180,603,755	$5,684,925	2.94%	2.47%
Short-Term Portfolio Yield to Maturity	$0	$184,806	NA	NA
FL Palm (Money Market Fund)	$53,620,699	$2,080,678	4.38%**	4.23%**
OPEB Trust*	$45,874,521	NA	6.49%	6.63%
Total overseen by Investment Advisory Committee	$280,098,975			
Retirement Fund*	$316,842,604	NA	6.98%	7.36%

*Preliminary returns reported as of July 31, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.04% for the month, 3.68% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for July 2025.

I can be reached at extension 6330 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

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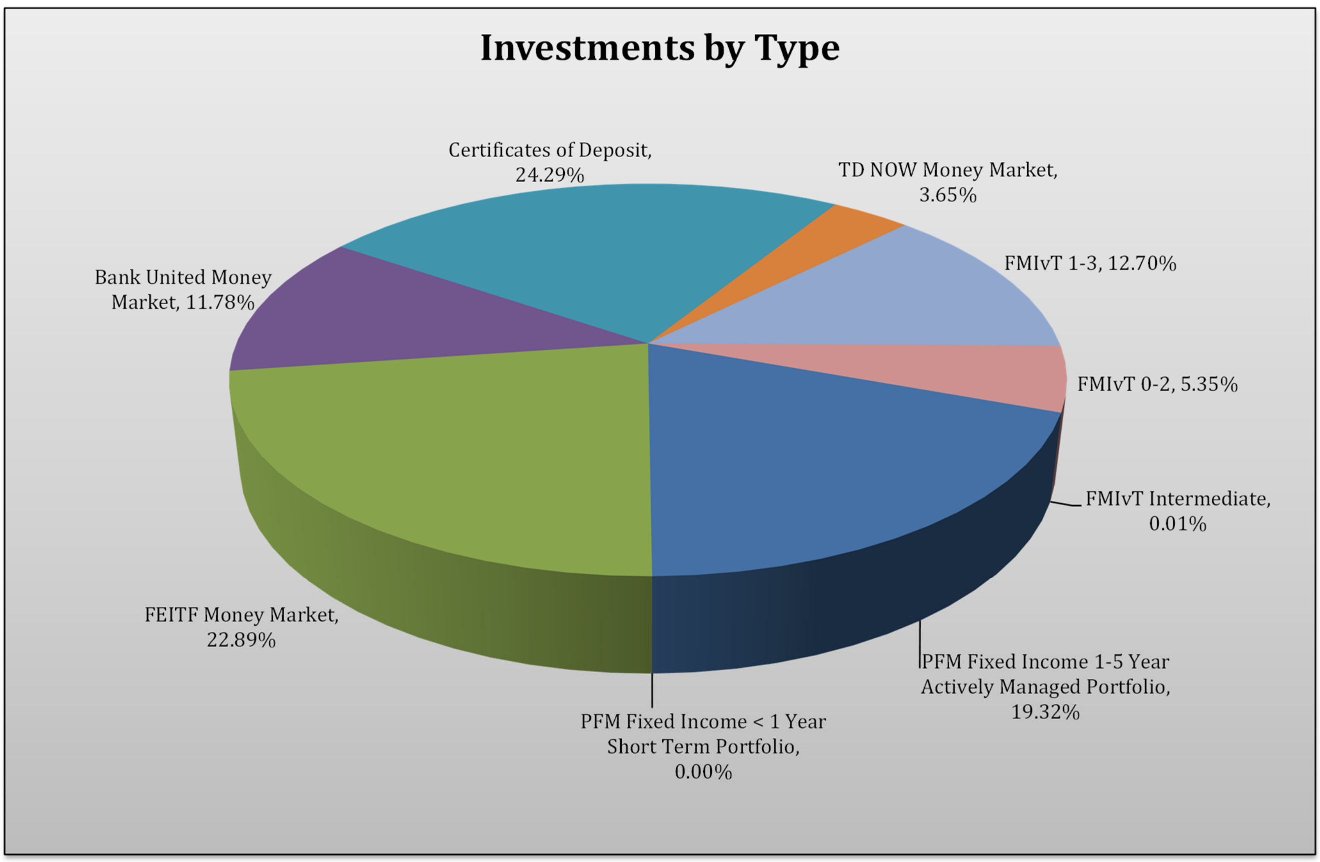
Town of Palm Beach

Investment Portfolio Performance

July 2025

Portfolio Return by Investment

Investment	July-25 Balance	July-25 Return	2025 Fiscal YTD (10 mo.)	2024 Fiscal YTD (10 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 45,244,577	$ (232,372)	$ 1,468,631	$ 2,345,513	$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	184,806	346,335	376,934
FL PALM/TD Custody Money Market	53,620,699	407,733	2,080,678	2,553,623	3,005,747
Bank United Money Market	27,595,115	92,127	911,220	1,075,671	1,291,821
TD Bank NOW Account	8,553,627	23,907	238,474	316,684	374,046
Certificates of Deposit	56,901,587	211,745	1,819,281	2,035,244	2,420,596
FMIvT 0-2	12,539,845	26,038	396,916	496,636	649,429
FMIvT 1-3	29,749,375	4,131	850,045	1,258,949	1,765,413
FMIvT Intermediate	19,629	(67)	357	858	1,333
Total Core Investments	**$ 234,224,454**	**$ 533,243**	**$ 7,950,409**	**$ 10,429,513**	**$12,847,820**



Portfolio Total Return vs. Benchmark

Core Investments	July-25 Monthly	2025 Fiscal YTD (10/1/24-7/31/25)	2024 Fiscal YTD (10/1/23-09/30/24)	Trailing 1-Year (7/31/24-7/31/25)	Trailing 3-Years (7/31/22-7/31/25)	Trailing 5-Years (7/31/20-7/31/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.06%	2.97%	8.18%	5.03%	3.59%	1.36%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.15%	2.45%	7.44%	4.38%	2.95%	0.85%
Certificates of Deposit (a)	0.37%	3.99%	5.44%	4.87%	4.80%	N/A
Merrill Lynch 1 Year Treasury Index	0.14%	2.83%	5.95%	4.15%	3.88%	N/A
FMIvT 0-2	0.24%	3.49%	6.13%	4.79%	4.54%	2.65%
ICE BofA ML 1 Yr Treasury Note	0.14%	2.82%	5.88%	4.15%	3.89%	2.09%
FMIvT 1-3	0.04%	3.13%	7.16%	4.89%	4.01%	2.01%
BOA Merrill Lynch 1-3 Year Govt Index	-0.05%	2.68%	6.75%	4.43%	3.29%	1.34%
FMIvT Intermediate High Yield	-0.32%	2.01%	4.53%	4.35%	2.55%	0.47%
Barclays Int G/C ex BAA+ABS+MBS	-0.26%	1.61%	10.16%	4.05%	2.09%	-0.10%
Town's Long Term Core Investments Total Return Performance	**-0.14%**	**2.94%**	**6.31%**	**4.80%**	**2.97%**	**1.30%**
Total Return Blended Benchmark Performance (b)	**-0.17%**	**2.47%**	**5.76%**	**4.48%**	**2.69%**	**0.98%**

(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.

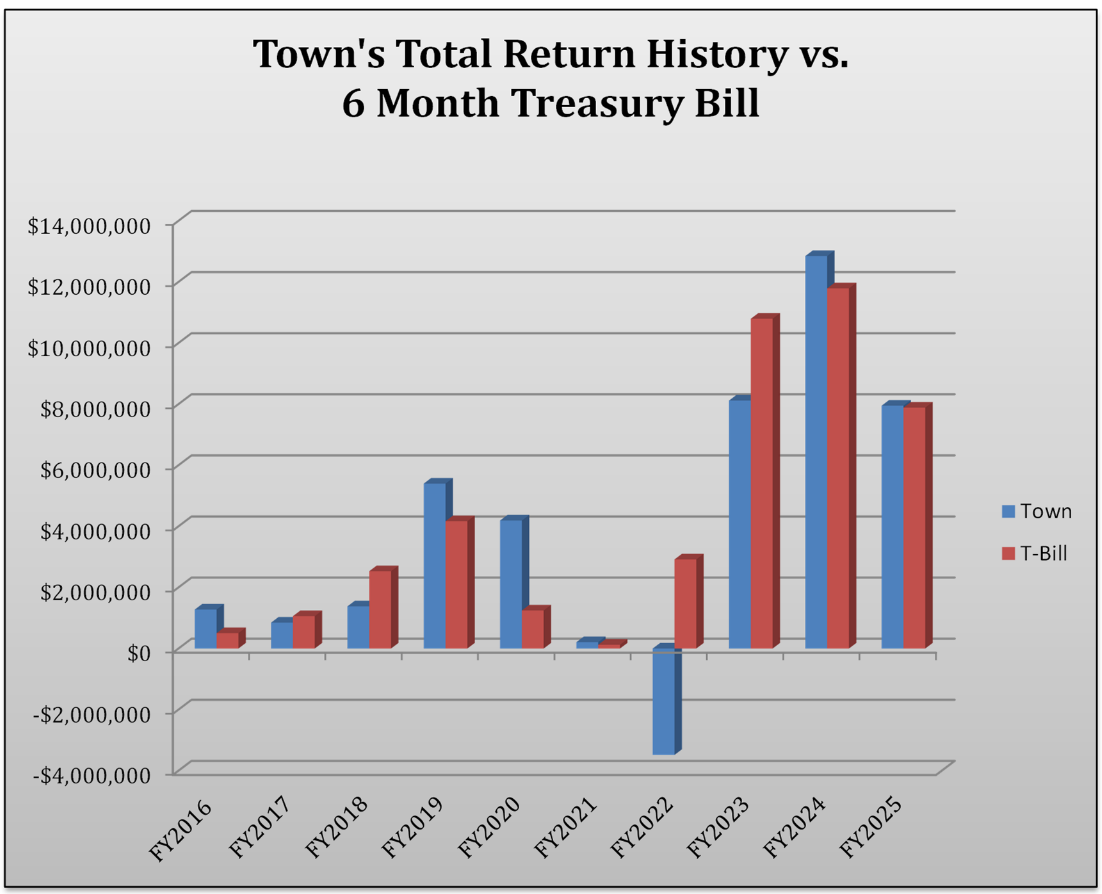
Money Market Fund Total Return Performance	Monthly July-25	Trailing 1-Year (7/31/24-7/31/25)	Trailing 3-Years (7/31/22-7/31/25)	Trailing 5-Years (7/31/20-7/31/25)
Florida Public Assets for Liquidity Management	4.38%	4.68%	N/A	N/A
iMoneyNet Money Market Fund Index	4.23%	4.49%	N/A	N/A

Total Investment Return	Monthly July-25	2025 Fiscal YTD (10/1/24-7/31/25)	Fiscal YTD Annualized (10/1/24-7/31/25)	Trailing 1-Year (7/31/24-7/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.04%	2.74%	3.68%	3.90%

*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
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	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
FY2024	12,847,821	11,789,563	1,058,258
FY2025	7,950,409	7,885,402	65,007
Total	**$ 40,247,963**	**$ 43,176,775**	**$ (2,928,812)**

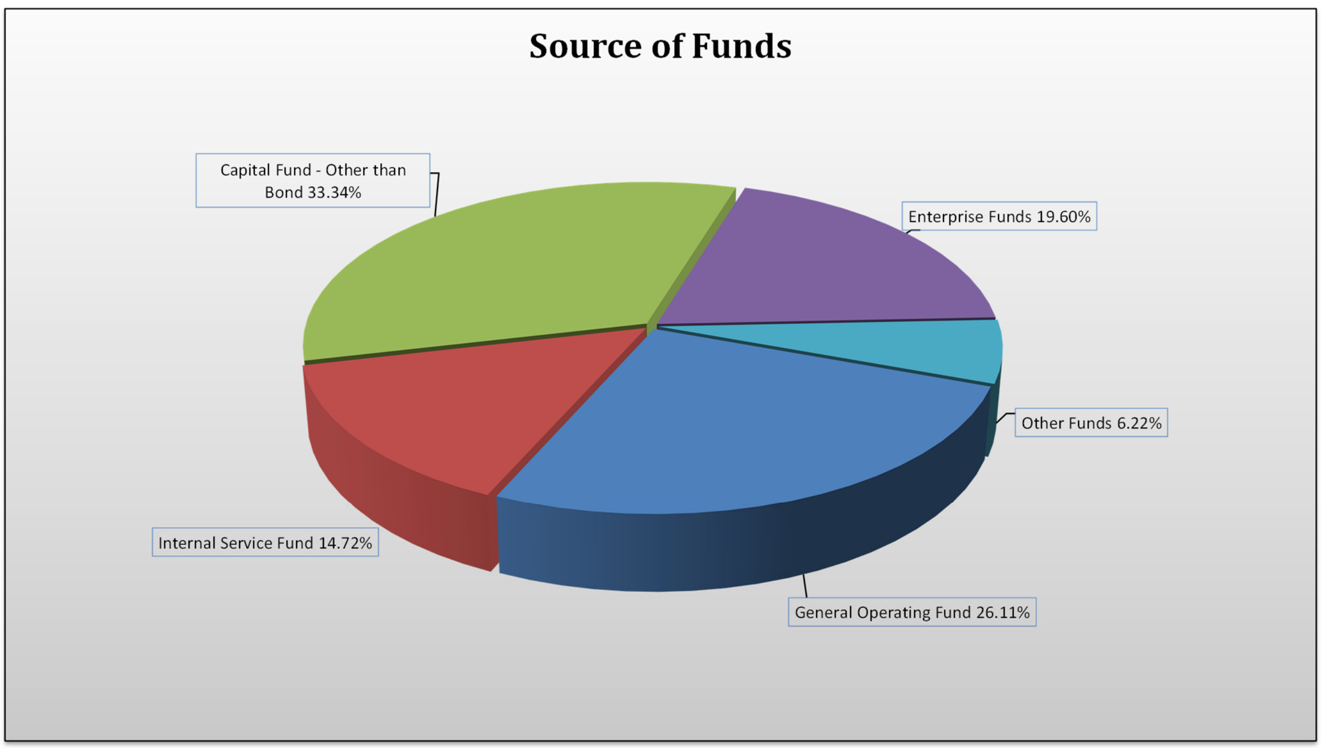


Town’s FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-24	$ 199,954,979	$ (189,886)	4.43%	738,167	$ (928,053)
Nov-24	200,759,497	820,079	4.42%	739,464	80,615
Dec-24	201,249,647	826,162	4.24%	711,082	115,080
Jan-25	201,408,569	835,088	4.28%	718,357	116,731
Feb-25	227,879,140	1,340,952	4.25%	807,072	533,880
Mar-25	228,771,082	1,072,720	4.23%	806,418	266,302
Apr-25	233,465,279	1,213,996	4.19%	815,183	398,813
May-25	238,924,676	374,297	4.36%	868,093	(493,796)
Jun-25	235,051,536	1,123,758	4.29%	840,309	283,449
Jul-25	234,224,454	533,243	4.31%	841,256	(308,013)
Aug-25				-	-
Sep-25				-	-
Total		**$ 7,950,409**		**$ 7,885,402**	**$ 65,007**

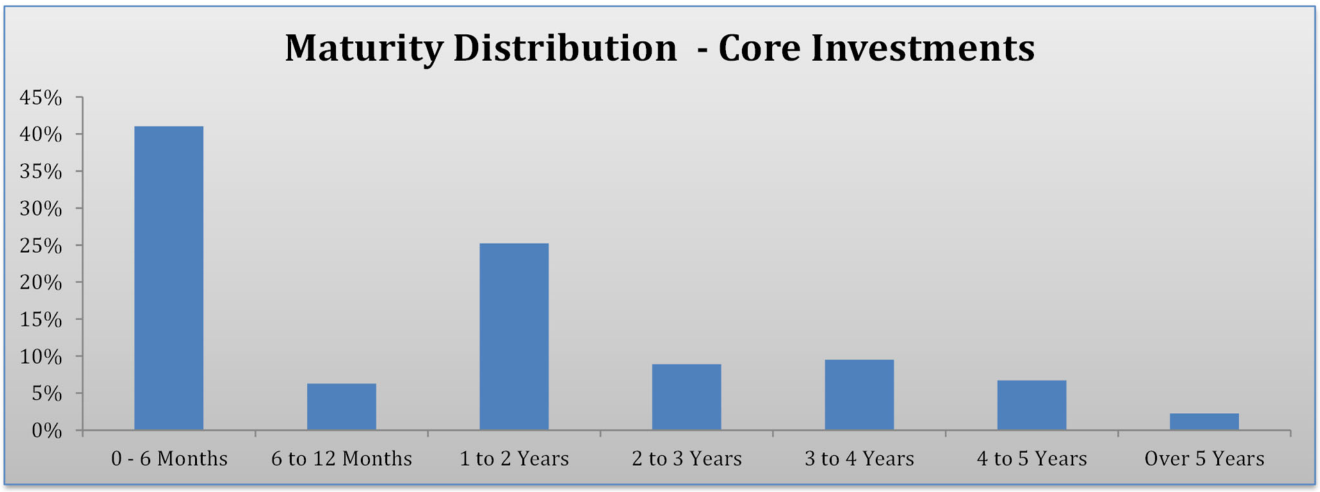
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		32,737,131	12,507,446			45,244,577
PFM Fixed Income: < One Year						-
Money Market	14,926,930	16,513,537	7,501,830	36,250,514	14,576,630	89,769,441
Certificates of Deposit	46,232,123	10,669,463				56,901,587
FMIvT Fixed Income: 0-2 Year		5,387,657	4,287,921	2,864,268		12,539,846
FMIvT Fixed Income: 1-3 Year		12,781,612	10,172,610	6,795,153		29,749,375
FMIvT Fixed Income: Intermediate		8,433	6,712	4,483		19,628
Total	**61,159,053**	**78,097,833**	**34,476,519**	**45,914,418**	**14,576,630**	**234,224,454**



Portfolio Distribution by Maturity

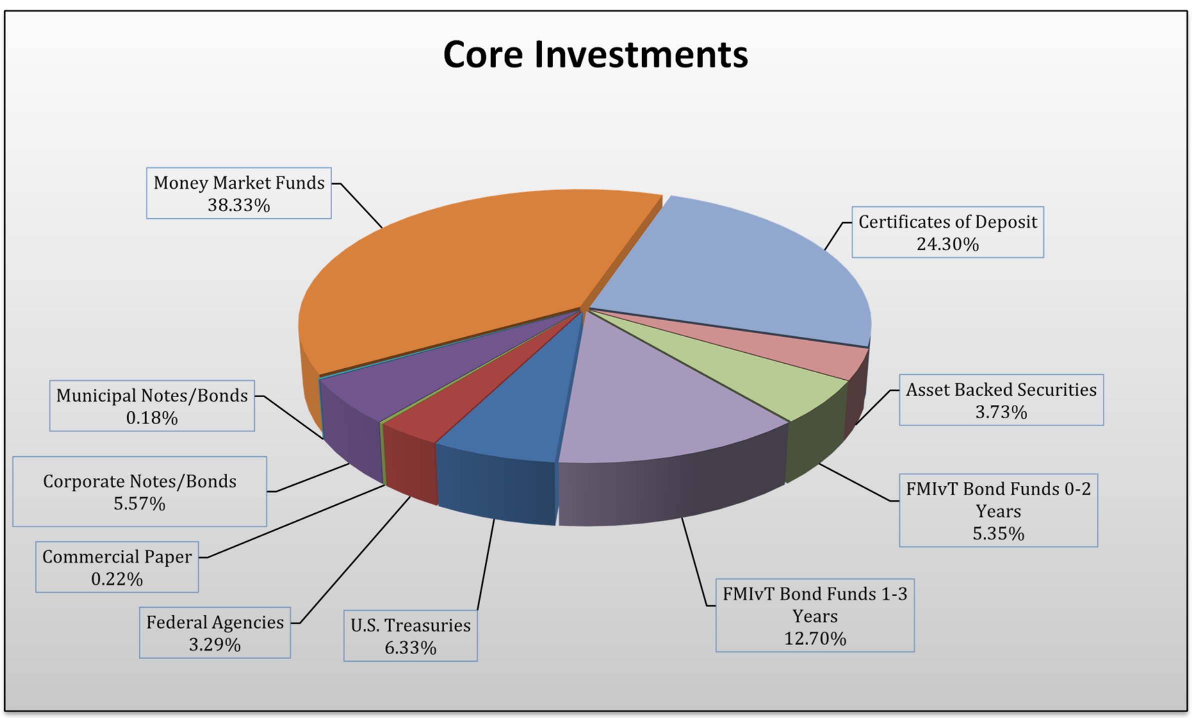
	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	$27,147	$89,769,441	$528,815	$246,810	$59	$5,536,694	$96,108,965
6 to 12 Months	334,810	-	3,757,522	3,647	0	10,669,463	14,765,443
1 to 2 Years	8,727,679	-	3,385,999	6,326,962	275	40,695,430	59,136,345
2 to 3 Years	8,696,008	-	2,236,242	9,953,461	397	-	20,886,108
3 to 4 Years	15,265,520	-	1,926,598	5,060,136	1,665	-	22,253,919
4 to 5 Years	11,256,850	-	207,704	4,289,194	5,869	-	15,759,617
Over 5 Years	936,563	-	496,965	3,869,164	11,364	-	5,314,056
Total Core Investments	$45,244,577	$89,769,441	$12,539,845	$29,749,375	$19,629	$56,901,587	$234,224,453



Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 45,244,577	19.32%	1.48	0.29
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 89,769,441	38.33%	0.17	0.07
ServisFirst Certificate of Deposit	$ 46,232,123	19.74%	1.35	0.27
EverBank Certificate of Deposit	$ 10,669,463	4.56%	0.56	0.03
FMIvT 0-2	$ 12,539,845	5.35%	0.81	0.04
FMIvT 1-3	$ 29,749,375	12.70%	1.69	0.21
FMIvT Intermediate	$ 19,629	0.01%	4.19	0.00
Total	$ 234,224,454	100.00%		0.90

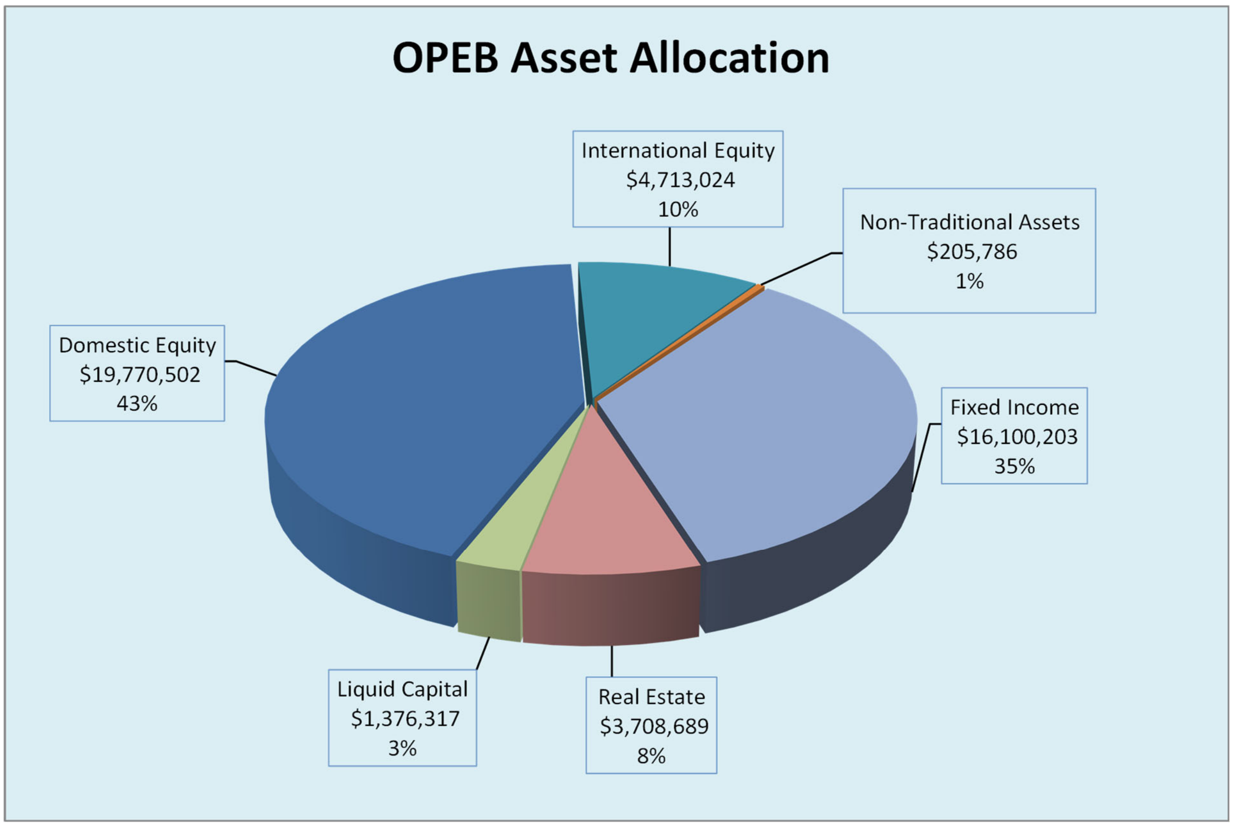
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 14,827,680	6.33%
Federal Agencies	7,707,712	3.29%
Bank Note	504,078	0.22%
Corporate Notes/Bonds	13,038,709	5.57%
Municipal Notes/Bonds	425,428	0.18%
Asset Backed Security/Collateralized Mortgage Obligation	8,740,971	3.73%
Money Market Funds	89,769,441	38.33%
Certificates of Deposit	56,901,587	24.29%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,539,845	5.35%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,749,375	12.70%
Florida Municipal Investment Trust Intermediate Bond Funds	19,629	0.01%
Total Core Investments	**$ 234,224,454**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of July 31, 2025
Market Value $45,874,521

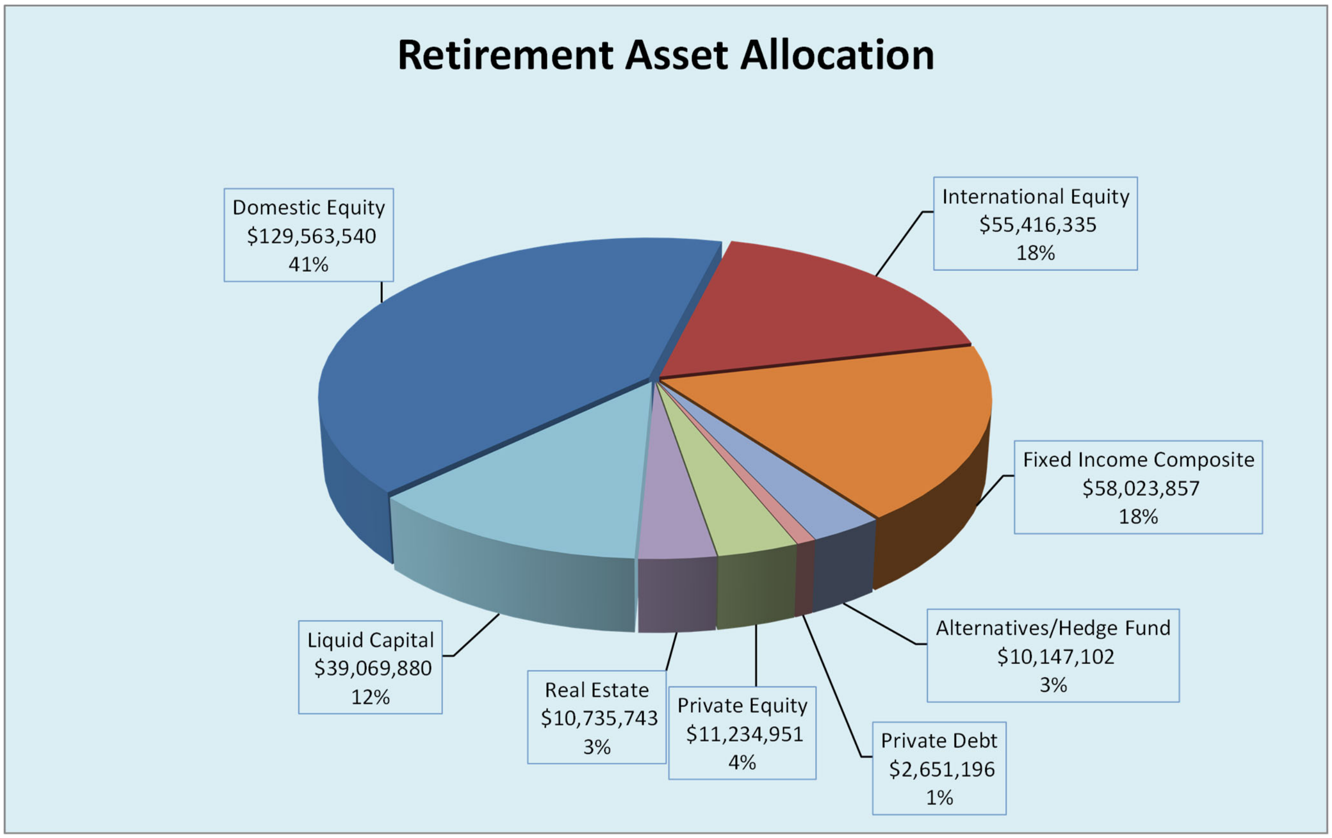
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	0.88	6.49	6.76	9.69	8.63	7.94	4.98
Target Index	*0.84*	*6.63*	*6.82*	*10.06*	*8.60*	*7.71*	*NA*



Town of Palm Beach Retirement System Performance
As of July 31, 2025
Market Value $316,842,604

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	0.72	6.98	10.29	7.57	7.19
Target Index	*0.90*	*7.36*	*11.35*	*10.38*	*9.49*



Town of Palm Beach
Certificate of Deposit Schedule

Amount	Date Purchased	Maturity Date	Term	Yield
ServisFirst				
5,000,000	8/18/2023	8/18/2025	24 mo.	5.61%
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
5,000,000	5/13/2025	11/13/2026	18 mo.	4.25%
10,000,000	1/10/2025	1/10/2027	24 mo.	4.25%
5,000,000	2/4/2025	2/4/2027	24 mo.	4.25%
10,000,000	7/15/2025	7/15/2027	24 mo.	4.20%
45,000,000	Sub Total ServisFirst			
EverBank				
$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
10,000,000	Sub Total EverBank			
$55,000,000	Total Certificates of Deposit			

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

SEPTEMBER 19, 2025

Receipts

	Amount Received
Total for FY2017	*$350,846.68*
Total for FY2018	*$576,791.86*
Total for FY2019	*$623,175.79*
Total for FY2020	*$572,891.26*
Total for FY2021	*$666,598.10*
Total for FY2022	$812,285.57
Total for FY2023	$904,620.83
Total for FY2024	$921,594.18
Total FYTD 2025	$787,336.35
Total Received Since 2017	$6,216,140.62

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.
- The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.
- The 1% sales tax will expire on December 31, 2025

TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Sean Gannon, CTP, Institutional Sales and Relationship Manager
Kecia Vaughn, Key Account Manager

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy is resilient but showing signs of cooling
  - Headline employment data belies underlying weakening
  - Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

- Fed remains on hold but may cut rates later this year
  - The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

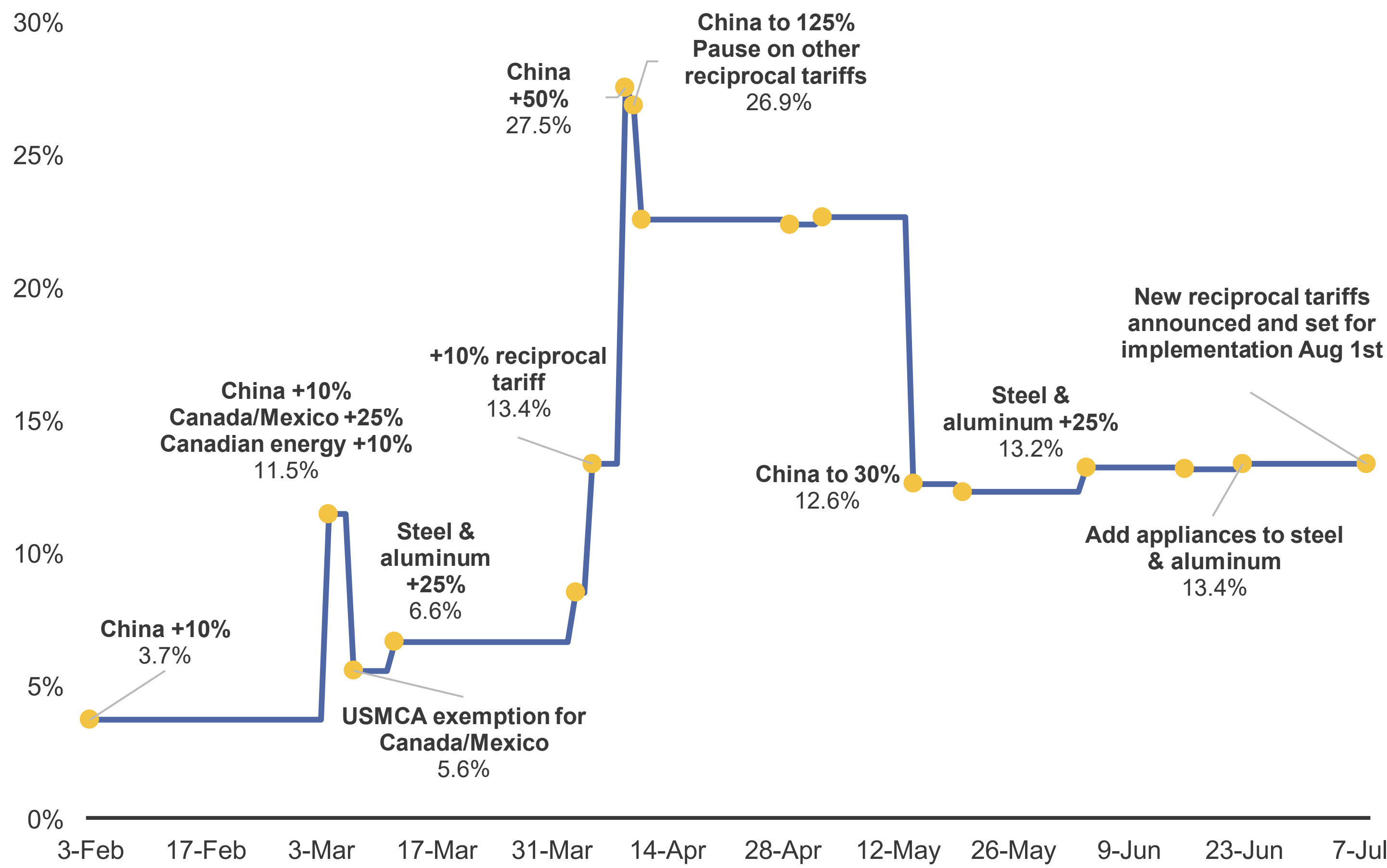
- Treasury yields whipsawed by tariff announcements in Q2
  - Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - The yield curve continued to steepen between 2 years and 10 years
  - Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty

- **Budget/Spending**
- **Tax Reform**
- **Funding Freezes**
- **Debt Ceiling**

Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)
Select Sectors FY 2025 - FY 2034

TCJA & Tax Cuts
Increase deficit by $4.6 trillion

Armed Services
Increase deficit by $149 billion

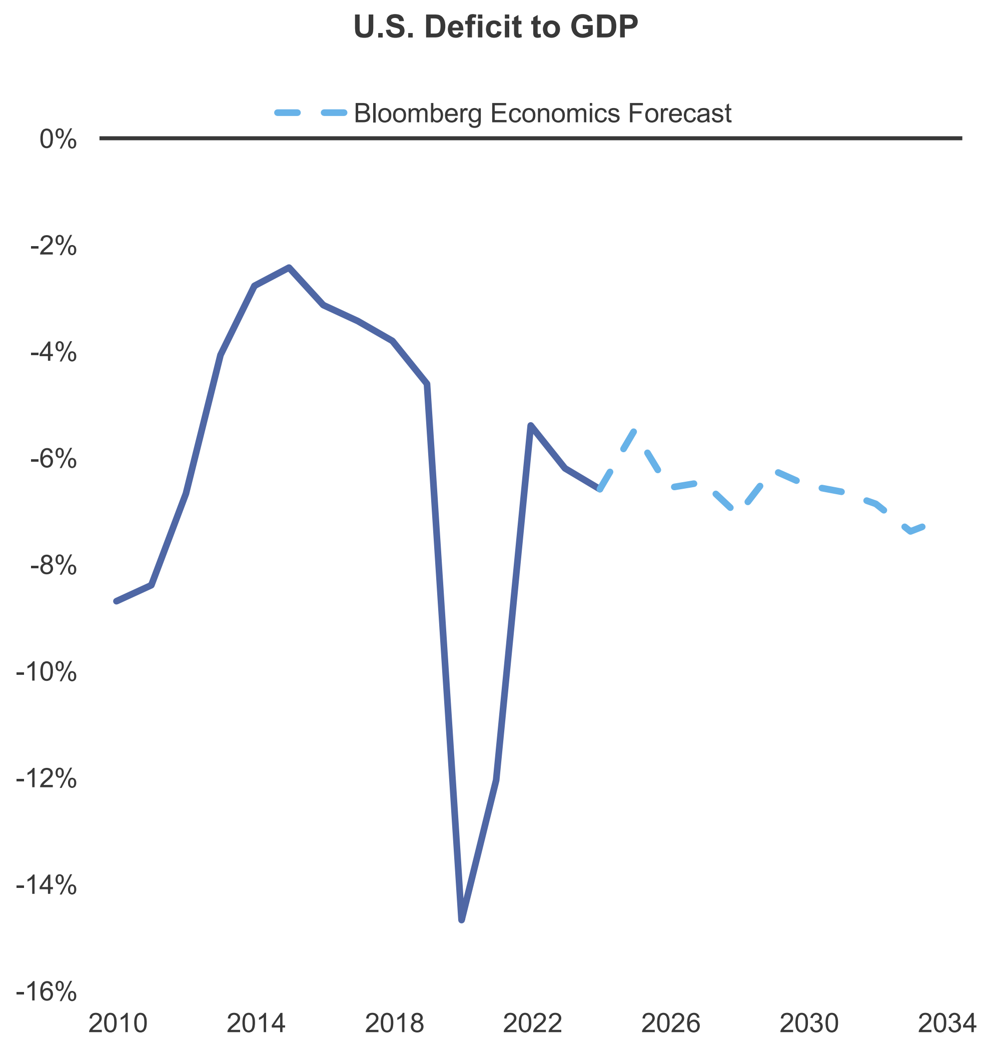
Homeland Security
Increase deficit by $129 billion

Medicare & Medicaid
Decrease deficit by $1.1 trillion

Agriculture, Nutrition, and Forestry
Decrease deficit by $120 billion

Other Spending Cuts
Decrease deficit by $371 billion

Total Deficit Impact: -$3.3 trillion



Source: CBO: Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody's Downgrades United States to Aa1

- **Rationale for downgrade**
  - Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
  - High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation
- **Rationale for stable outlook**
  - Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency
- **The downgrade is generally expected to have a minimal impact on markets**
  - S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
  - United States has been on credit watch negative by Moody's since November of 2023
  - The dollar remains the world's reserve currency and Treasuries remain highly liquid
  - Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

United States

Aaa → Aa1

Source: Moody's Ratings, as of May 2025.

Economic Momentum Slows Amid Uncertainty

Fed Chair Powell : "Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective."

	2023												2024												2025				
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2

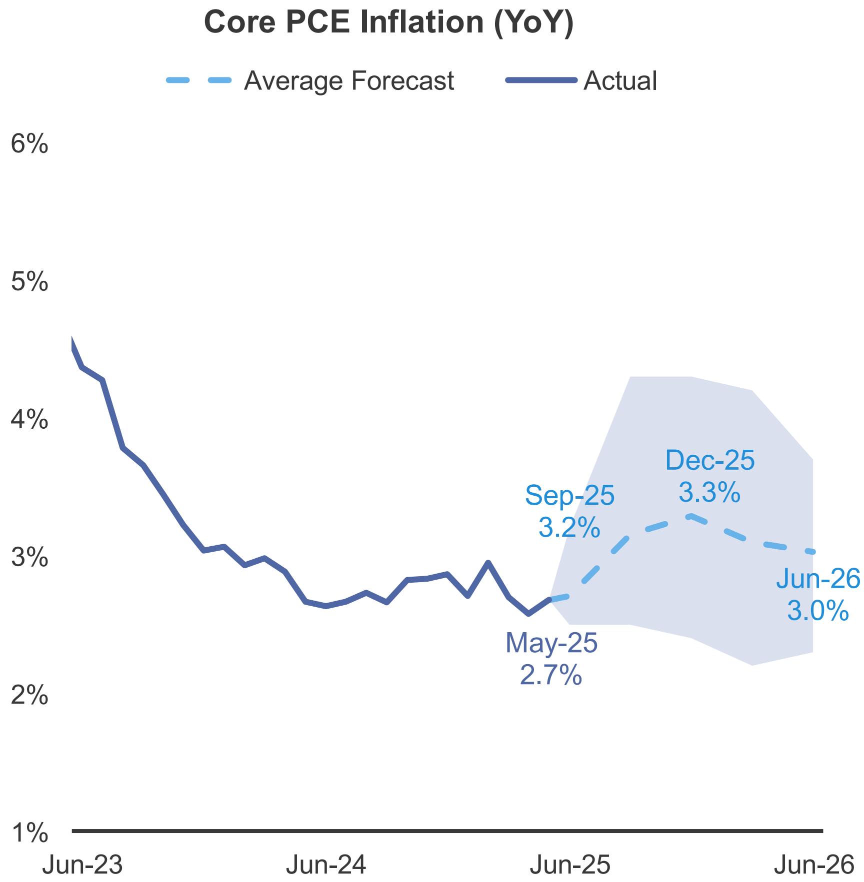
	2023				2024				2025	
U.S. Real GDP QoQ	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	*2.1% Est.**
Consumption QoQ	4.9	1.0	2.5	3.5	1.9	2.8	3.7	4.0	0.5	*1.9% Est.**

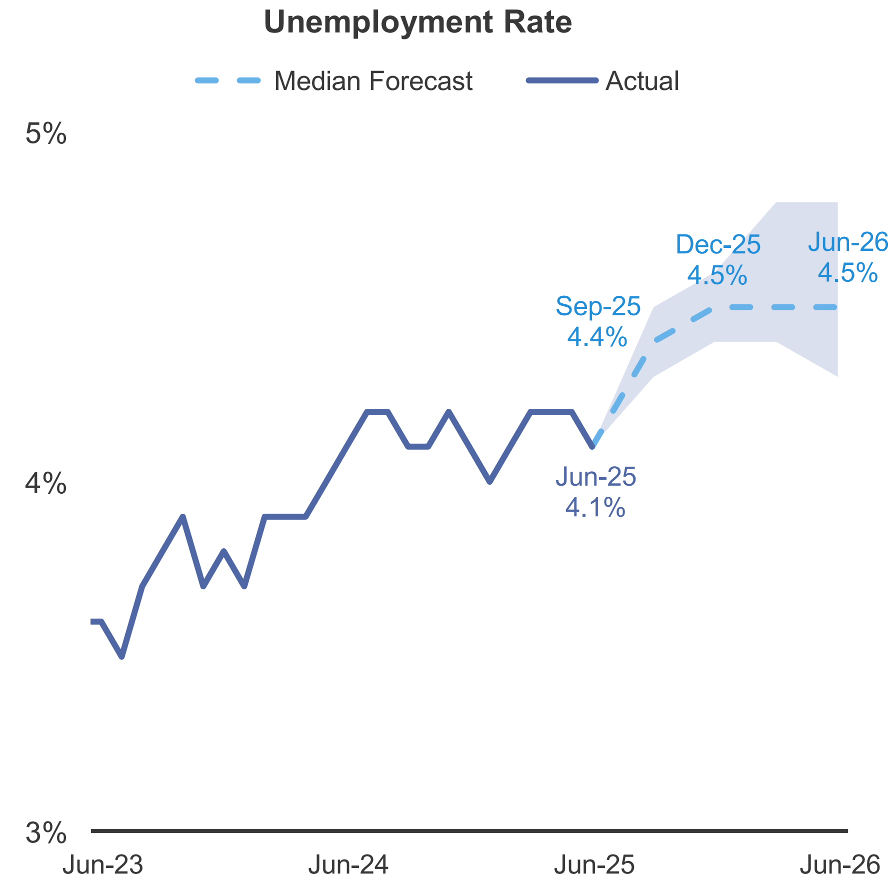
Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.*

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."

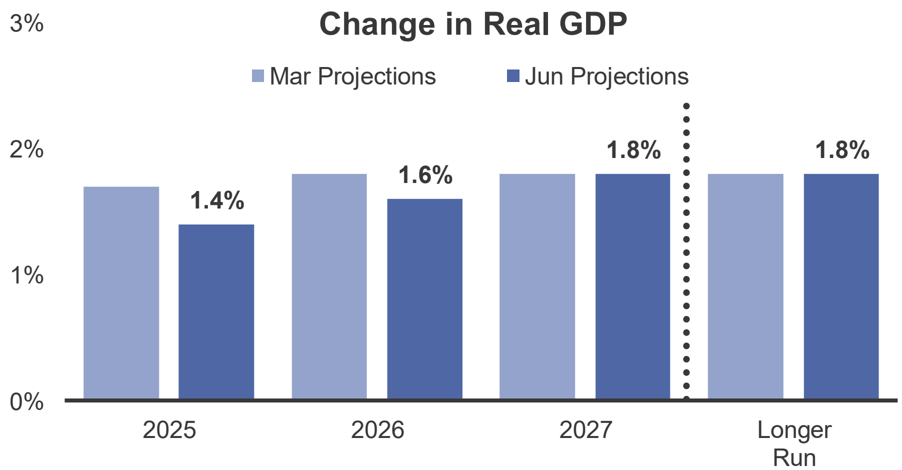


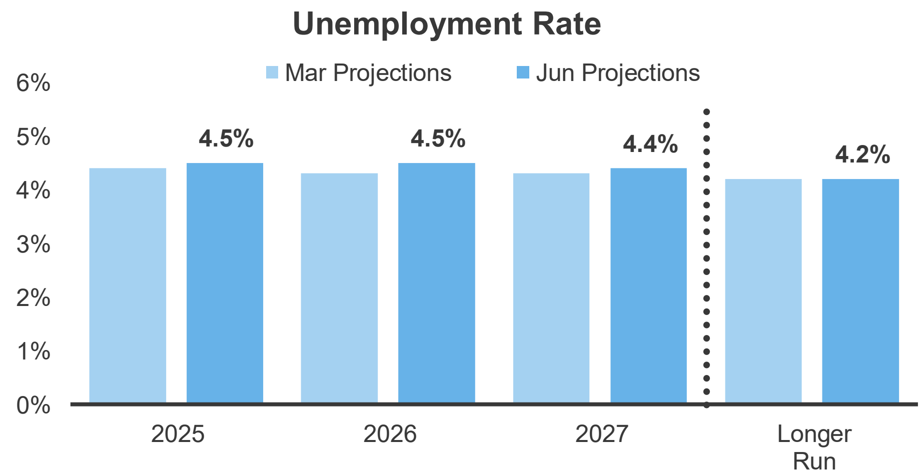


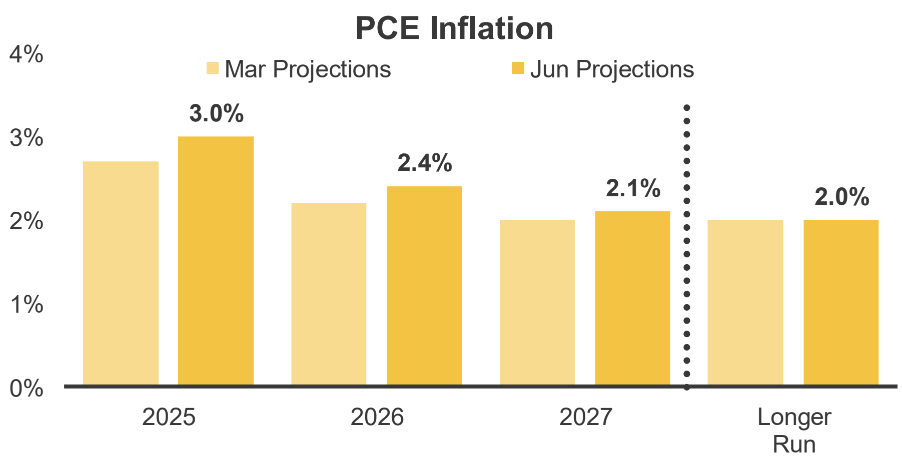
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

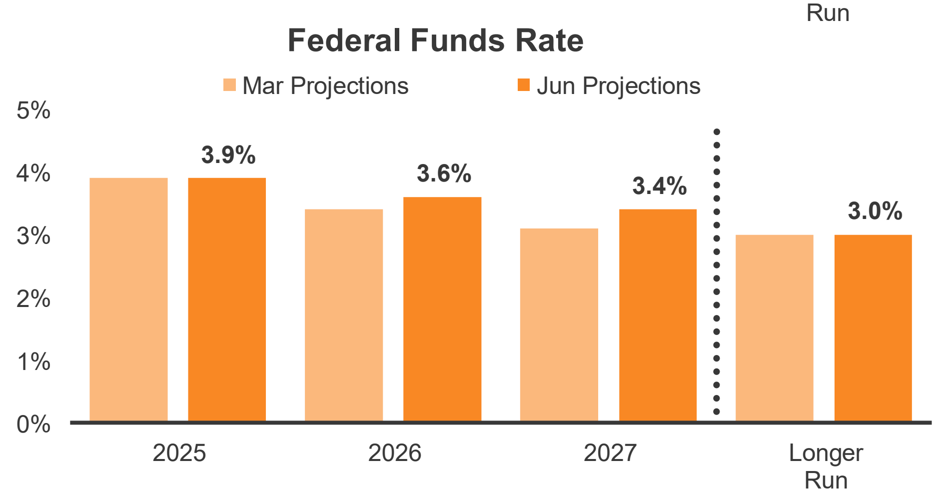
Fed's Updated Summary of Economic Projections

Fed Chair Powell : "[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high."







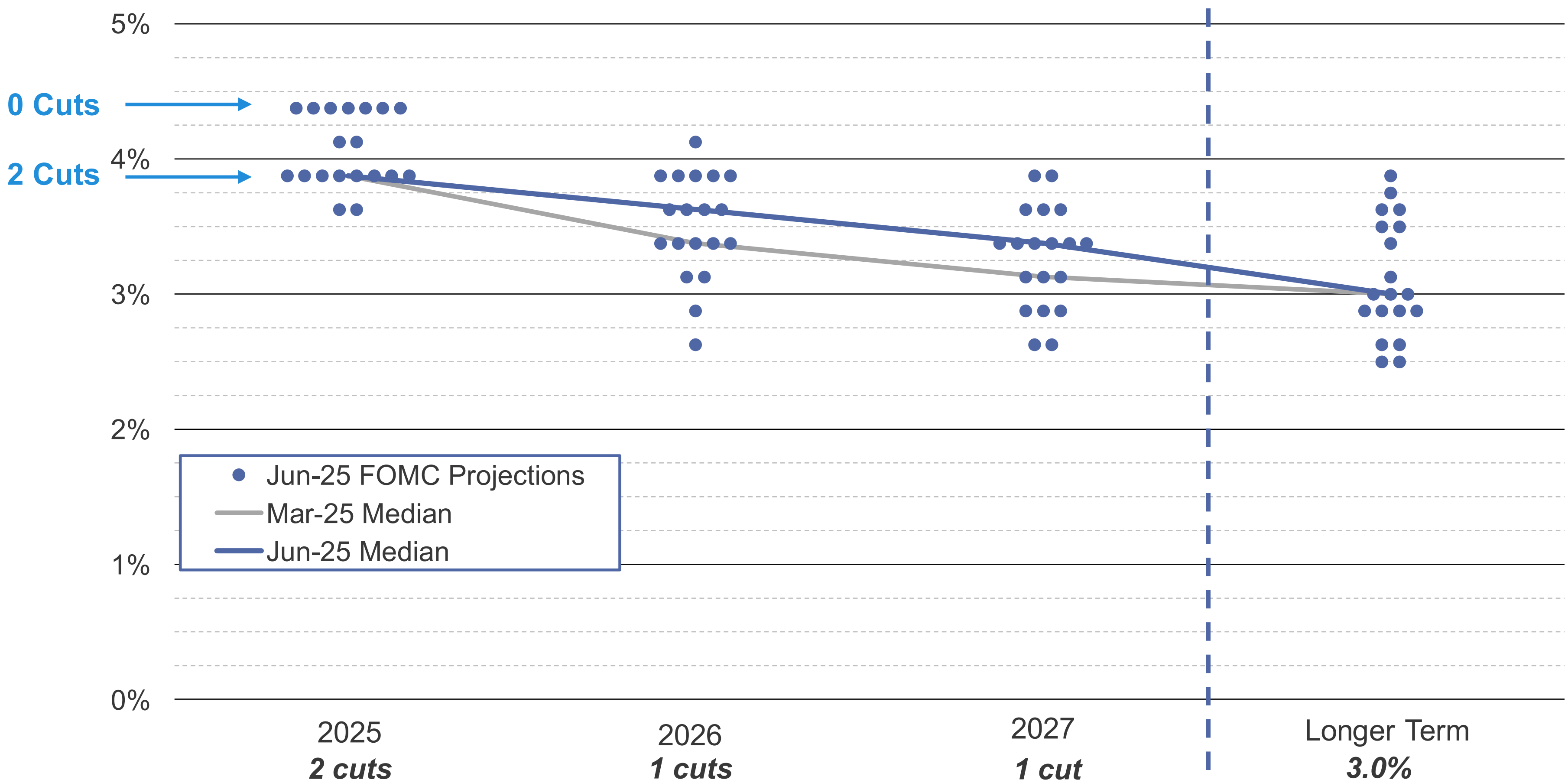


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."

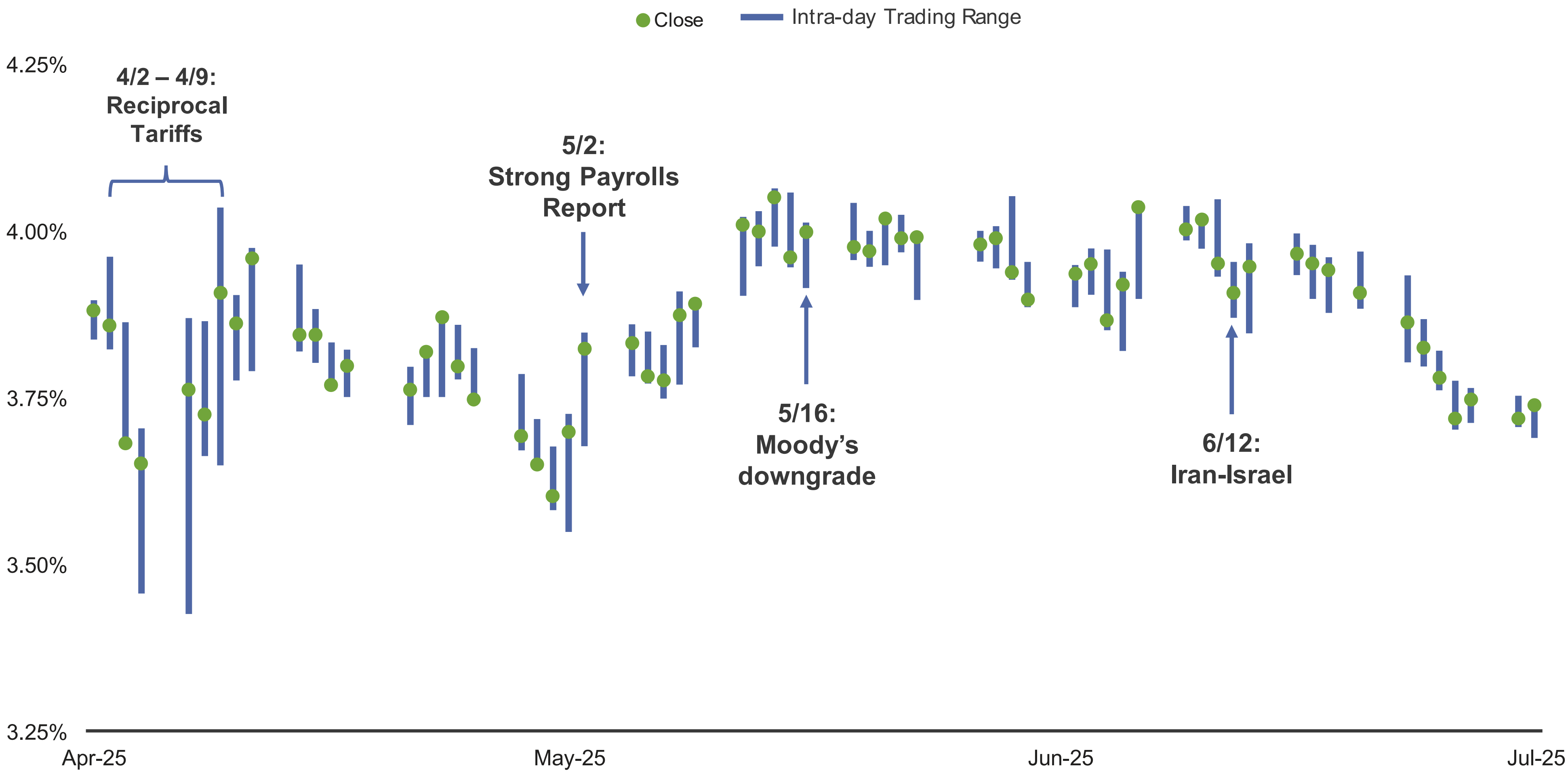
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

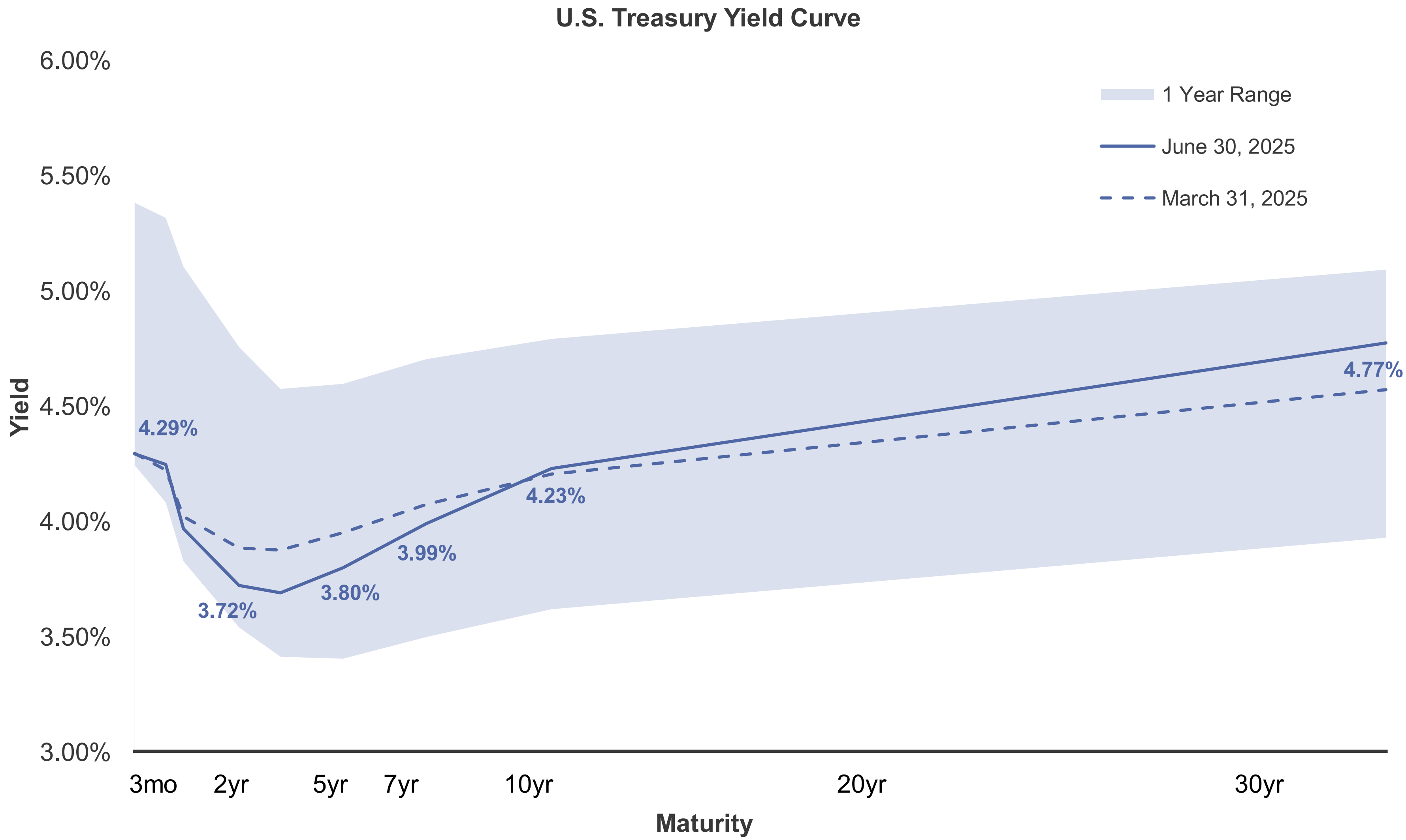
Treasury Volatility Wanes

2-Year Treasury Yield
April 1, 2025 through July 1, 2025



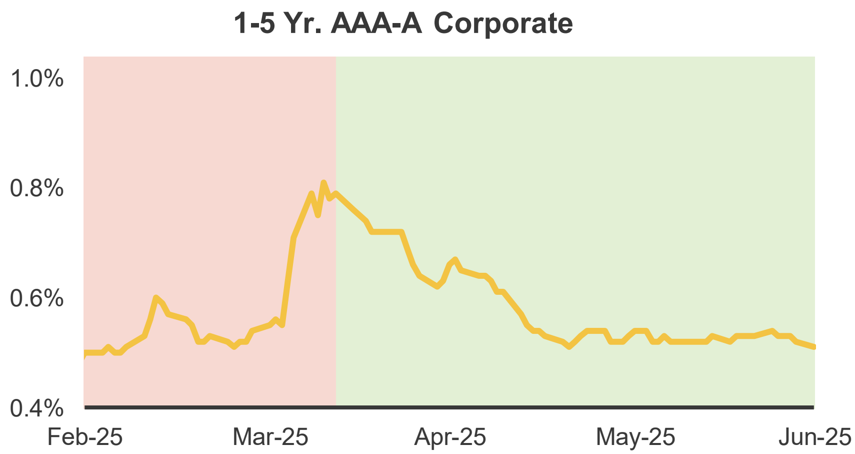
Source: Bloomberg Finance L.P., as of July 1, 2025.

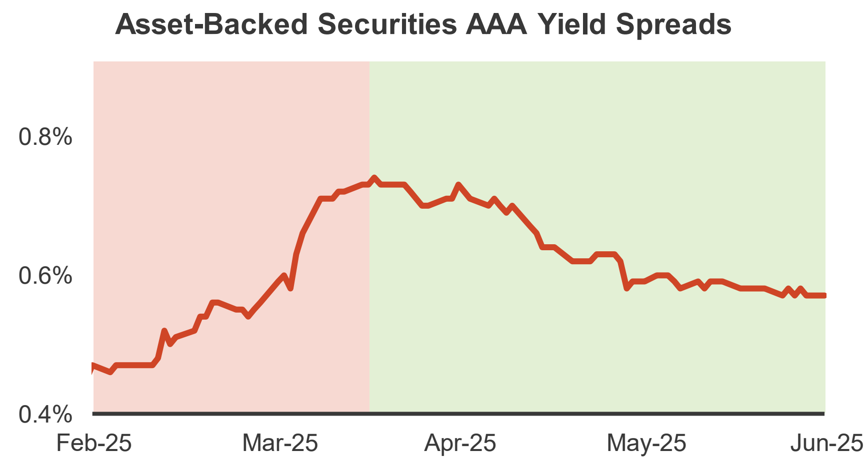
U.S. Treasury Yield Curve Steepens

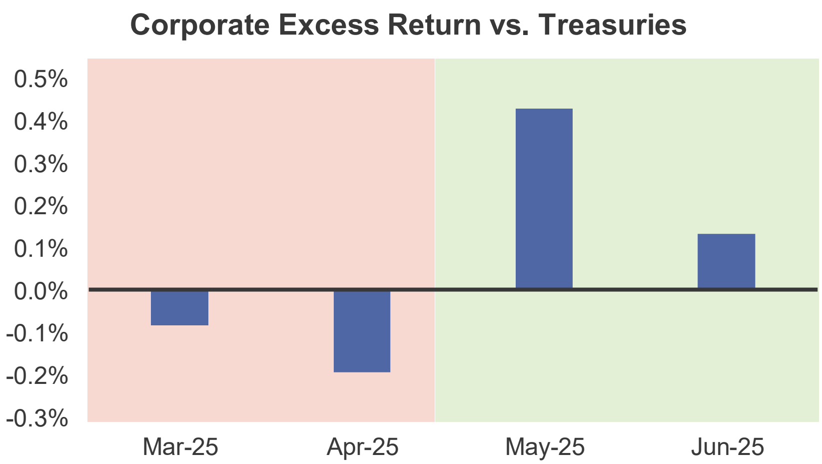


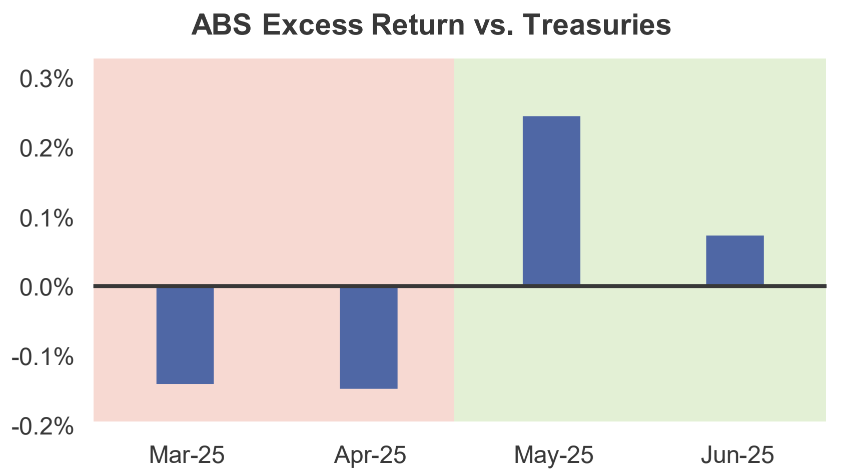
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance







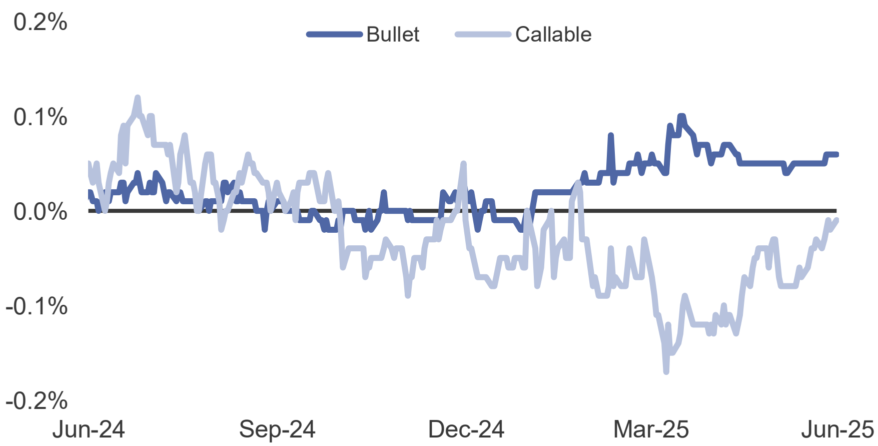


Underperformance	Outperformance

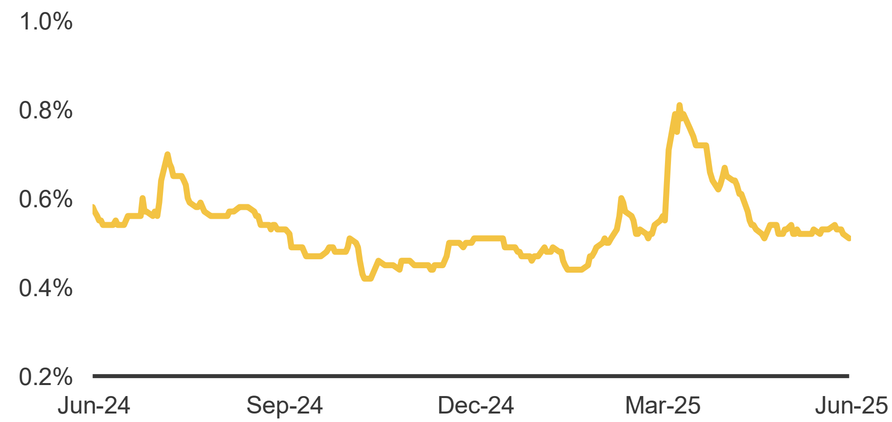
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life.

Sector Yield Spreads

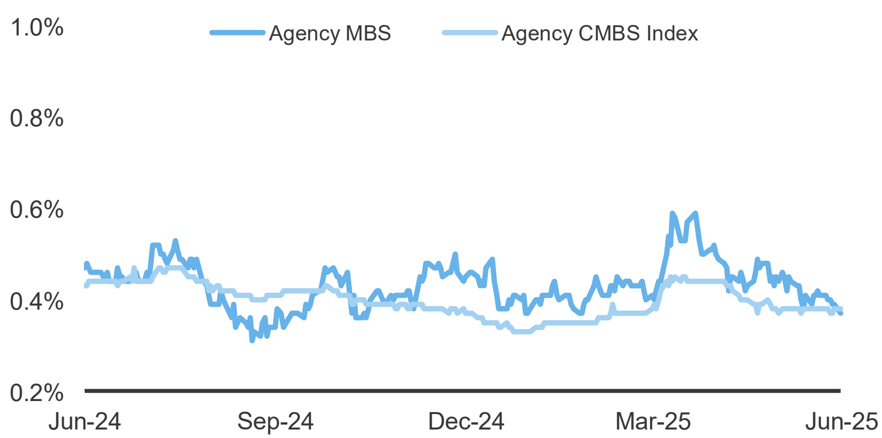
Federal Agency Yield Spreads



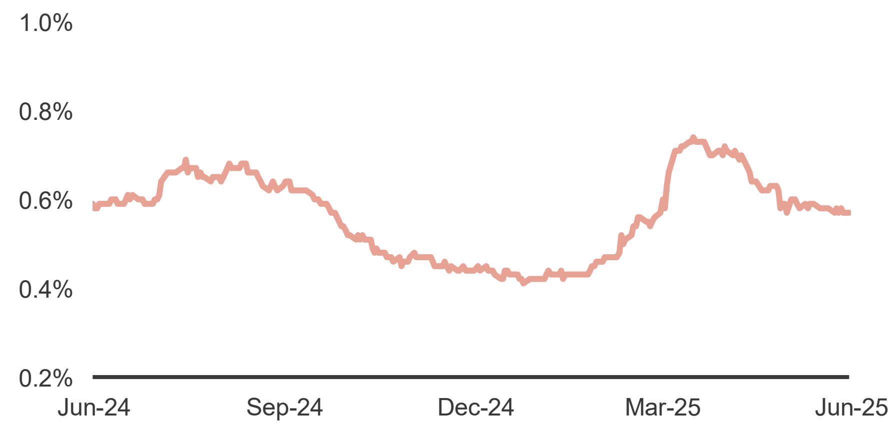
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



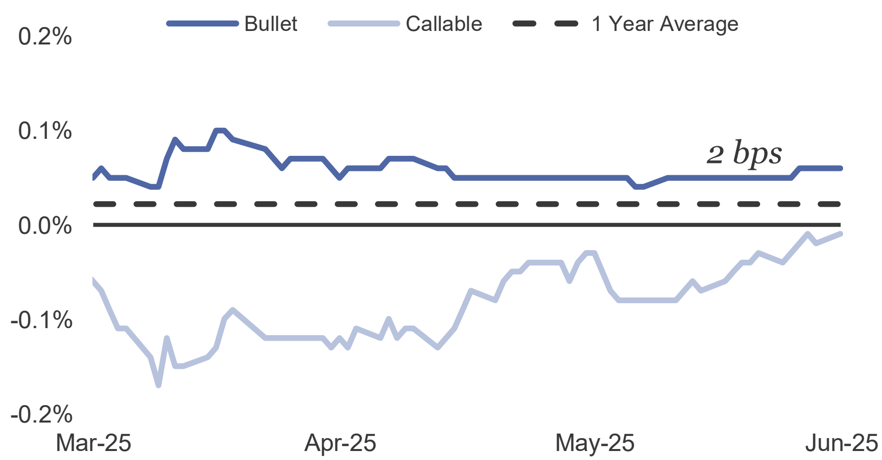
Asset-Backed Securities AAA Yield Spreads



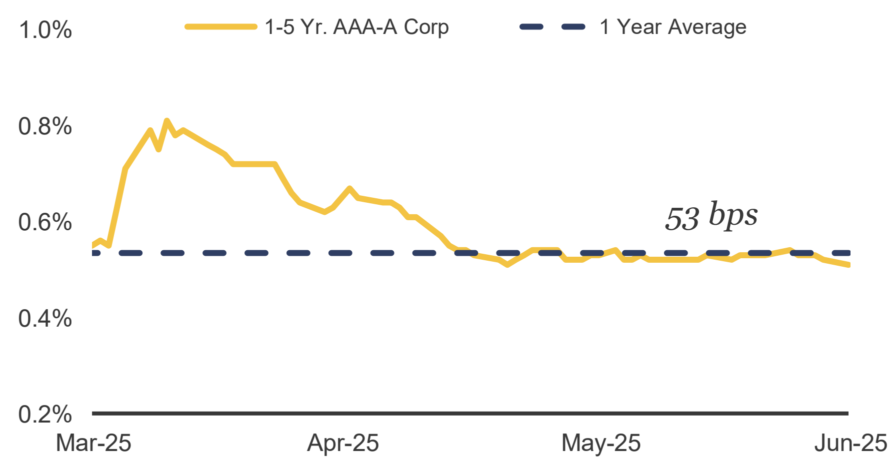
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

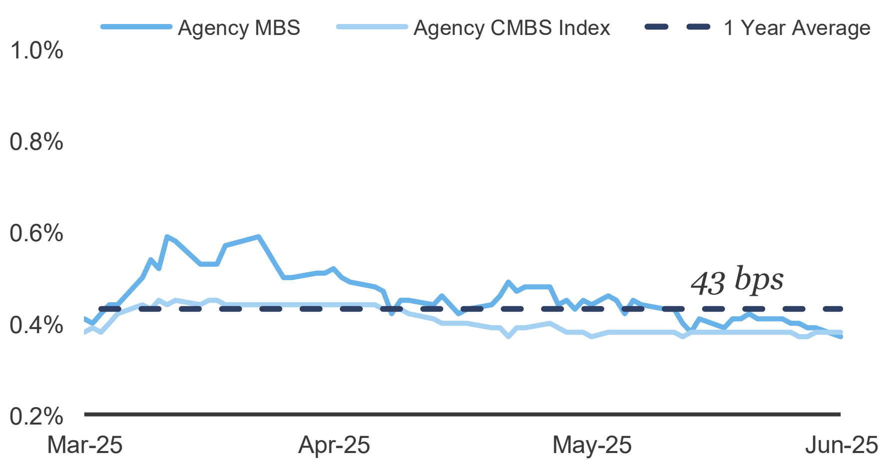
Federal Agency Yield Spreads



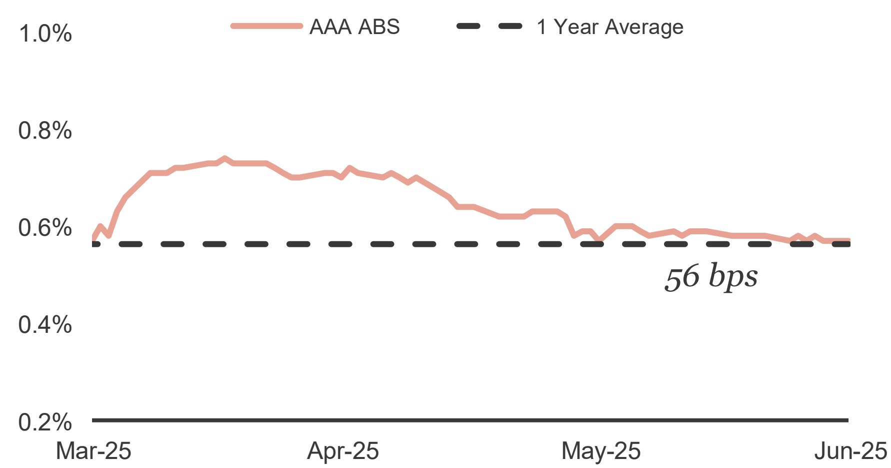
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

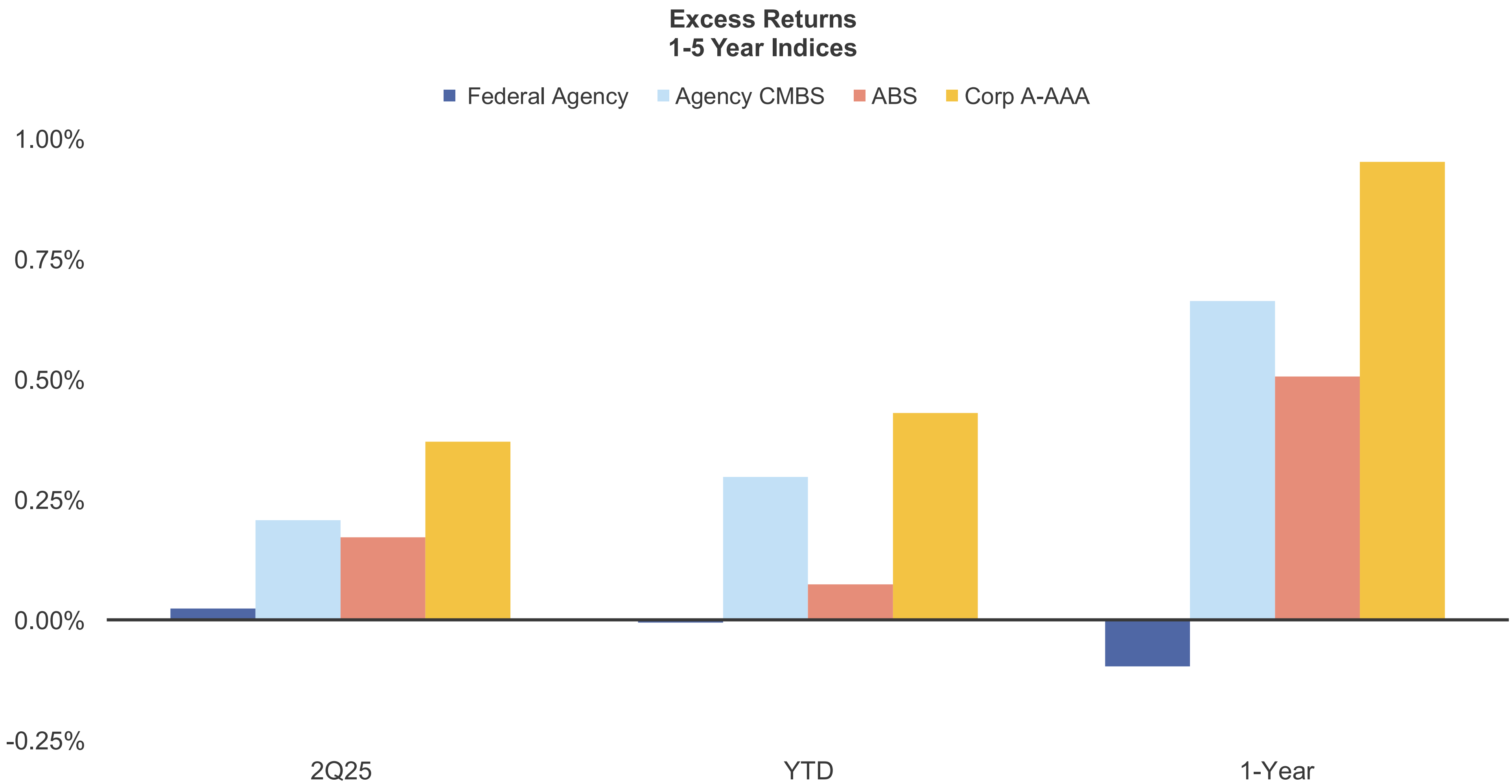


Asset-Backed Securities AAA Yield Spreads



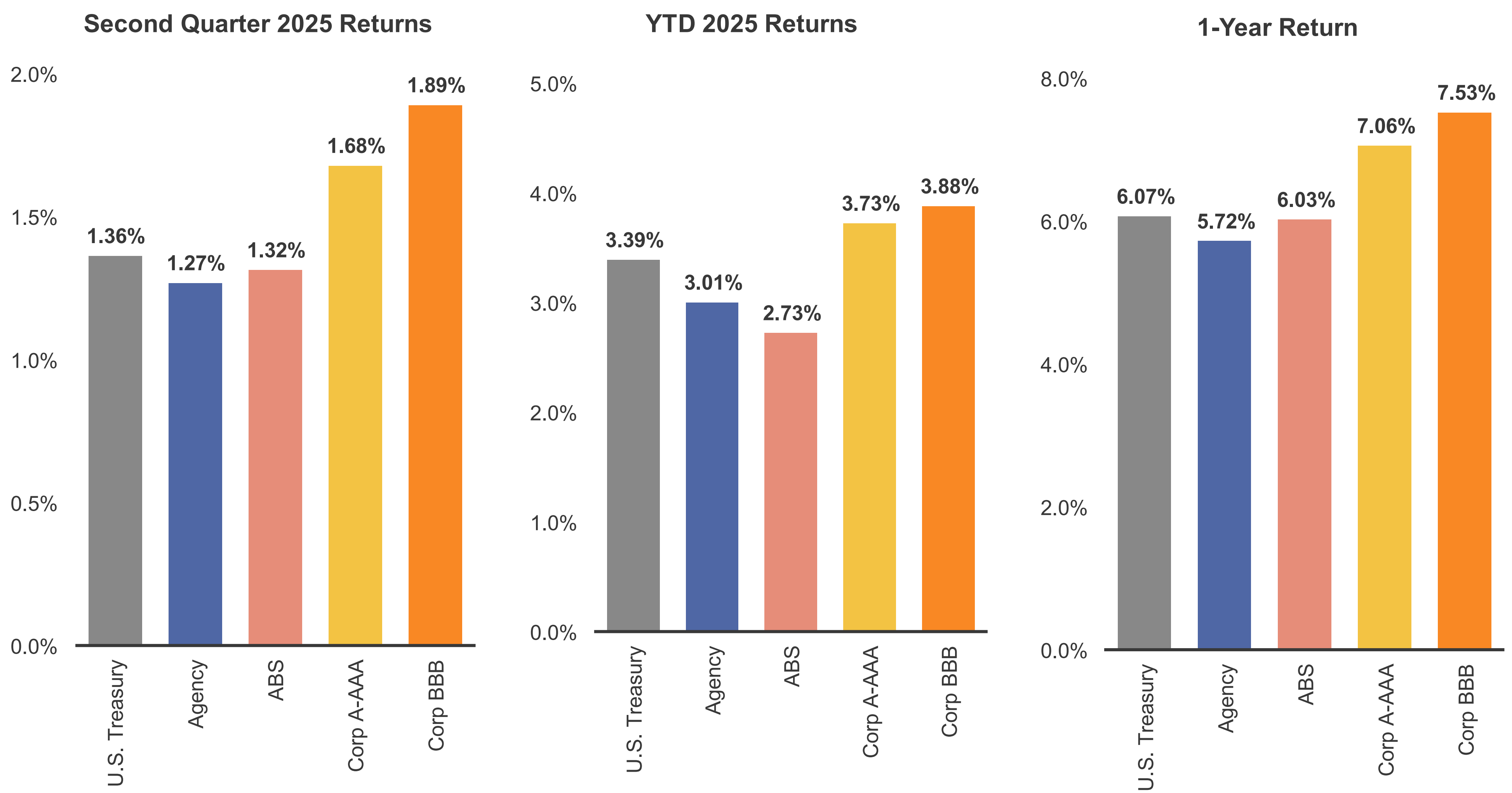
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Sector Commentary – 2Q 2025

- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 3Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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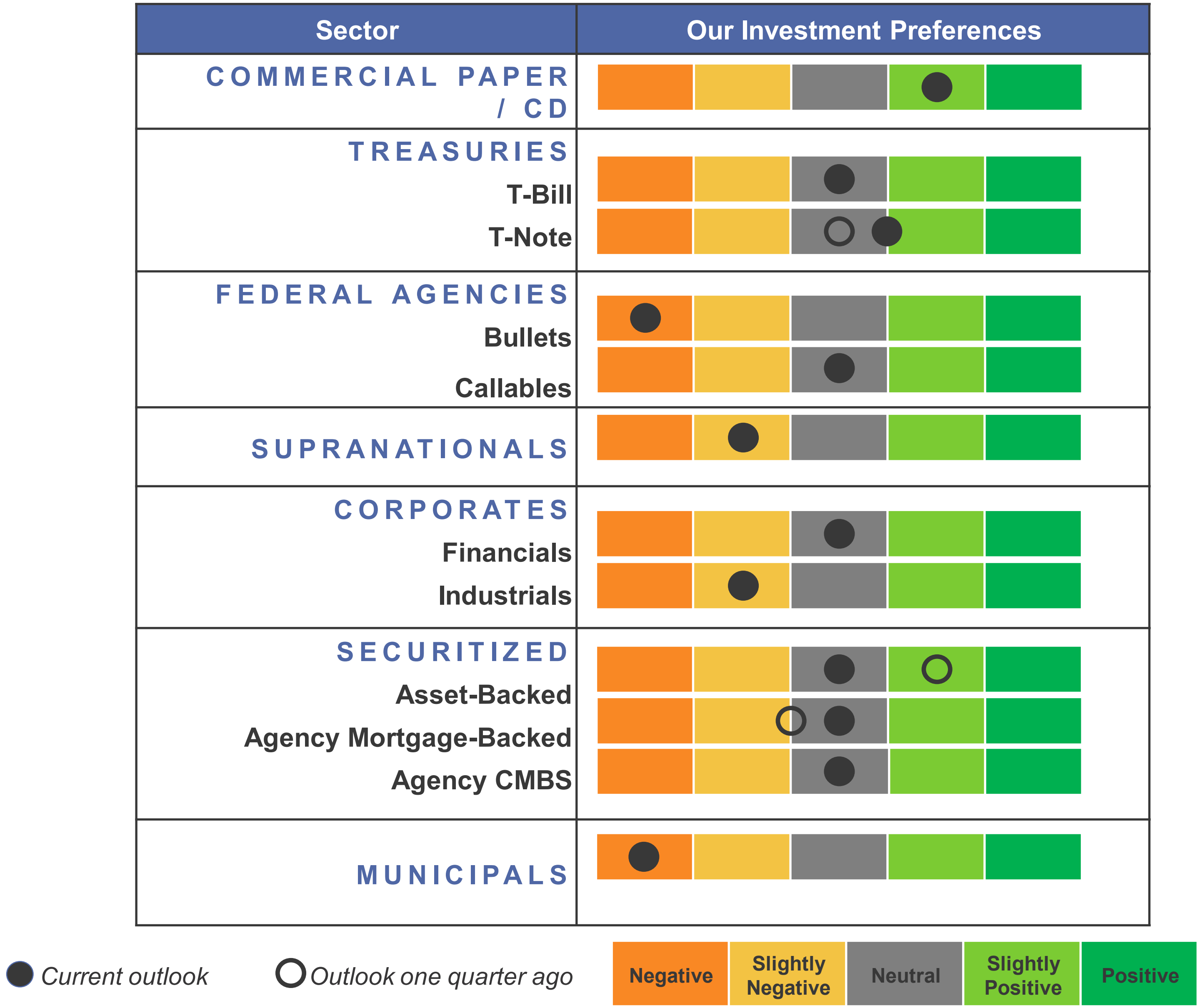
Fixed – Income Sector Outlook – 3Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The "dot plot" still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

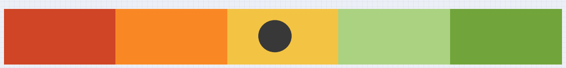
Economic Growth (Global):

- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

Inflation (U.S.):

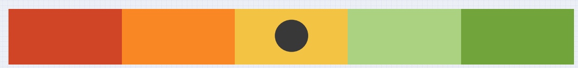
- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



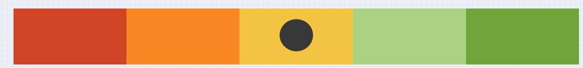
- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

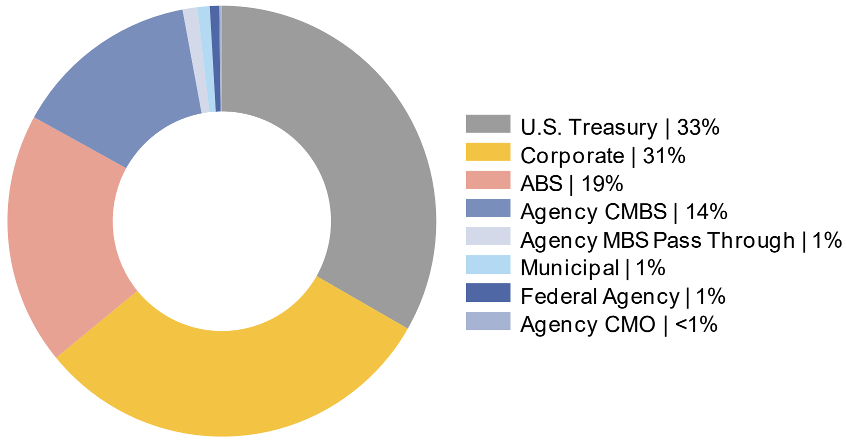
Account Summary

Consolidated Summary

Account Summary

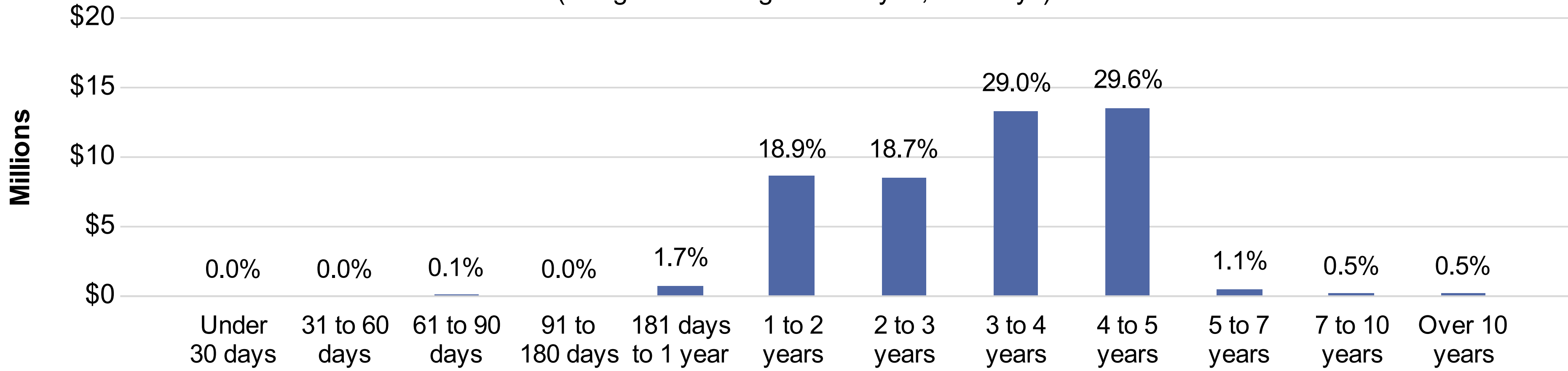
PFMAM Managed Account	$45,846,043
Total Program	**$45,846,043**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,197 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

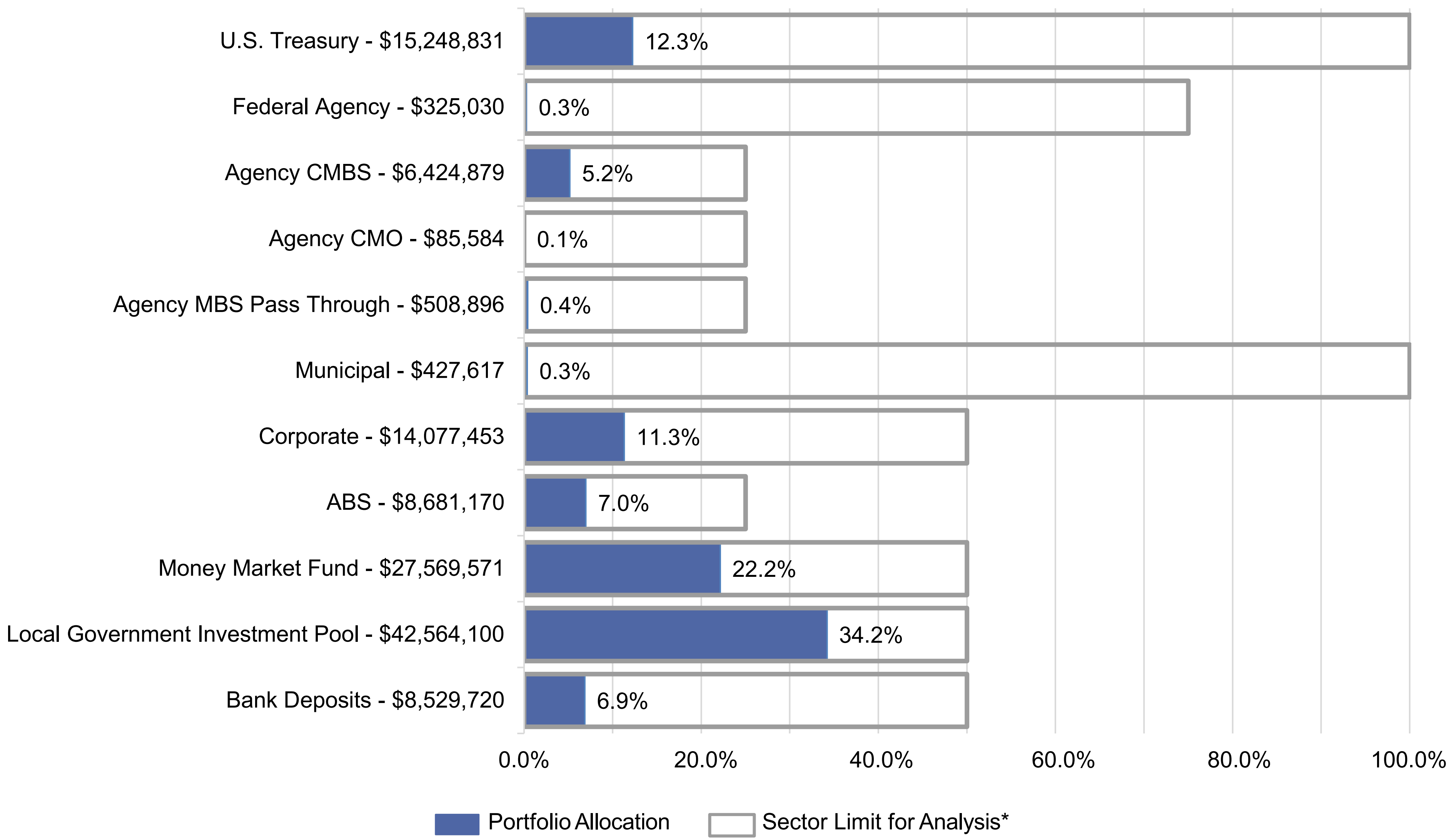
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	June 30, 2025
PFMAM Managed Account	$45,476,949
Amortized Cost	$45,199,215
Market Value	$45,476,949
Accrued Interest	$302,511
Cash	$66,583

Analytics[1]	June 30, 2025
Yield at Market	4.09%
Yield on Cost	4.20%
Portfolio Duration	2.52

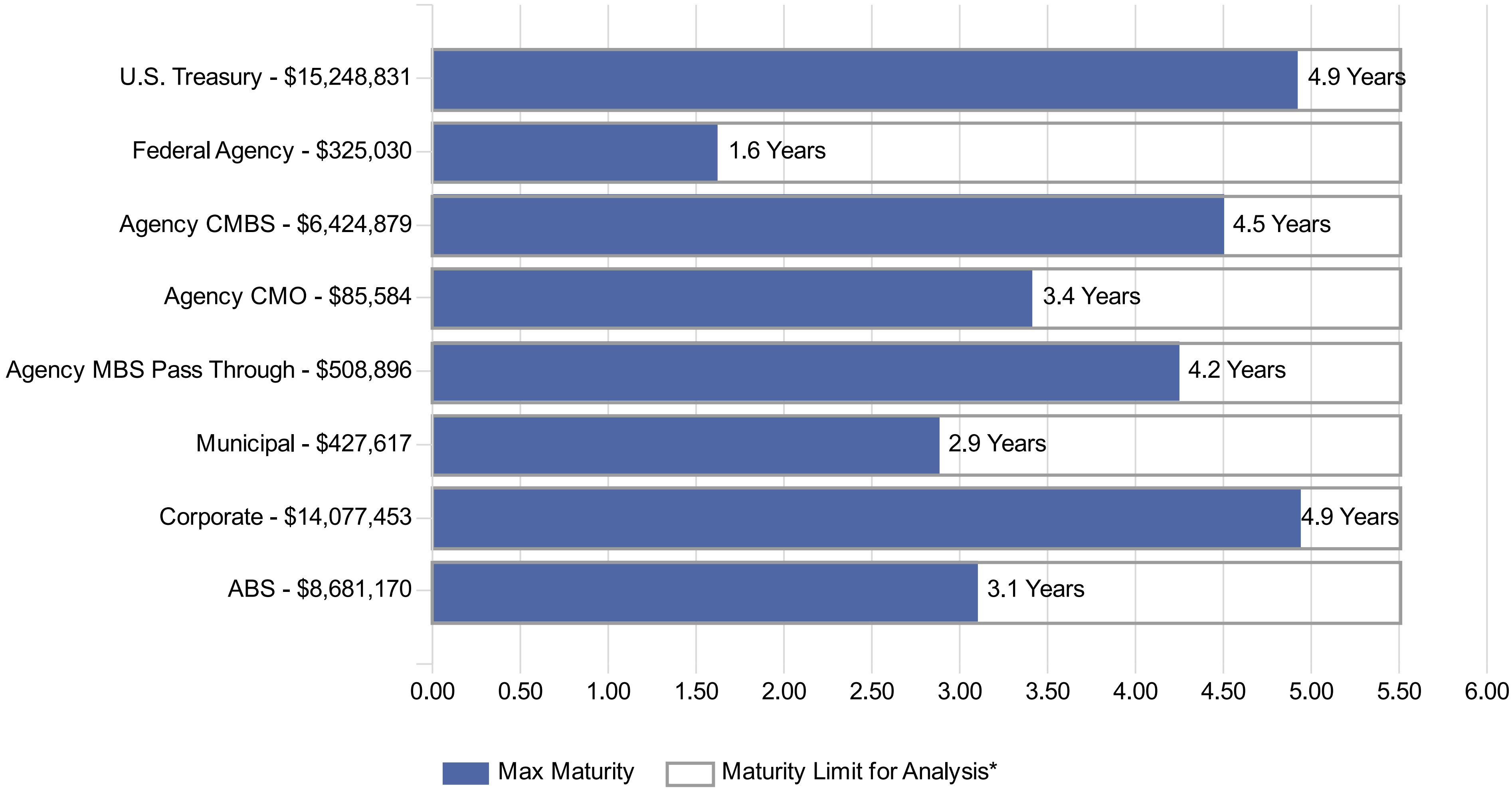
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**33.3%**	
United States Treasury	33.3%	AA / Aa / AA
Federal Agency	**0.7%**	
Federal Home Loan Banks	0.7%	AA / Aa / NR
Agency CMBS	**14.0%**	
Federal Home Loan Mortgage Corp	13.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**1.1%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	**0.9%**	
New York State Dormitory Authority	0.5%	AA / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
Corporate	**30.8%**	
Accenture PLC	0.3%	AA / Aa / A
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
Alphabet Inc	0.5%	AA / Aa / NR
American Express Co	0.9%	A / A / A
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	1.1%	A / Aa / AA
Bank of New York Mellon Corp	1.0%	A / Aa / AA
Bayerische Motoren Werke AG	1.1%	A / A / NR
Berkshire Hathaway Inc	0.1%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.8%**	
BlackRock Inc	0.8%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Charles Schwab Corp	0.3%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Colgate-Palmolive Co	0.3%	A / Aa / NR
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.4%	A / A / NR
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	0.8%	AA / Aa / NR
Eli Lilly & Co	0.1%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.6%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.8%**	
Merck & Co Inc	0.2%	A / Aa / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.6%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
Pacific Mutual Holding Co	0.5%	AA / Aa / AA
PepsiCo Inc	0.5%	A / A / NR
Pricoa Global Funding I	0.4%	AA / Aa / AA
Principal Financial Group Inc	0.4%	A / A / NR
Procter & Gamble Co	0.4%	AA / Aa / NR
State Street Corp	0.8%	A / Aa / AA
Target Corp	0.6%	A / A / A
Texas Instruments Inc	0.9%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
Walmart Inc	0.3%	AA / Aa / AA
Wells Fargo & Co	0.6%	BBB / A / A
ABS	**19.0%**	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA
American Express Co	1.7%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / NR / AAA
Bank of America Corp	0.5%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**19.0%**	
CarMax Inc	0.2%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
CNH Equipment Trust	0.9%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.0%	NR / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Kubota Credit Owner Trust	1.0%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.6%	AAA / Aaa / NR
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	AAA / Aaa / AAA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Account Name	Amortized Cost[1,2,3] June 30, 2025	Amortized Cost[1,2,3] March 31, 2025	Market Value[1,2,3] June 30, 2025	Market Value[1,2,3] March 31, 2025	Duration (Years)[4] June 30, 2025
LGIP - FL PALM Excess Funds - 174	**55,008,559**	49,000,000	**55,008,559**	49,000,000	**44 Days**
Money Market Account - Bank United 1280 - Short Term	**27,502,988**	27,234,315	**27,502,988**	27,234,315	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**8,529,720**	8,459,926	**8,529,720**	8,459,926	**0.003**
Total	**$91,041,267**	$84,694,241	**$91,041,267**	$84,694,241	

Account Name	Yield to Maturity at Cost[5,6] June 30, 2025	Yield to Maturity at Cost[5,6] March 31, 2025	Yield to Maturity at Market[5,6] June 30, 2025	Yield to Maturity at Market[5,6] December 31, 2024	Duration (Years)[4] March 31, 2025
LGIP - FL PALM Excess Funds - 174[6]	**4.36%**	4.61%	**4.36%**	5.09%	50 Days
Money Market Account - Bank United 1280 - Short Term	**4.02%**	4.02%	**4.02%**	5.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**3.35%**	3.35%	**3.35%**	4.28%	0.003
Weighted Average Yield	**4.17%**	4.29%	**4.17%**	4.60%	

Benchmarks	June 30, 2025	March 31, 2025
S&P GIP All 30 Day Index	**4.44%**	**4.49%**

Notes:

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

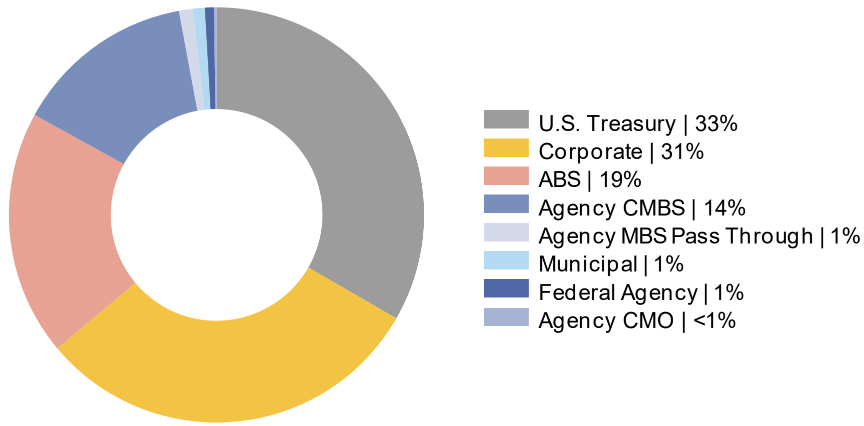
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO[1]

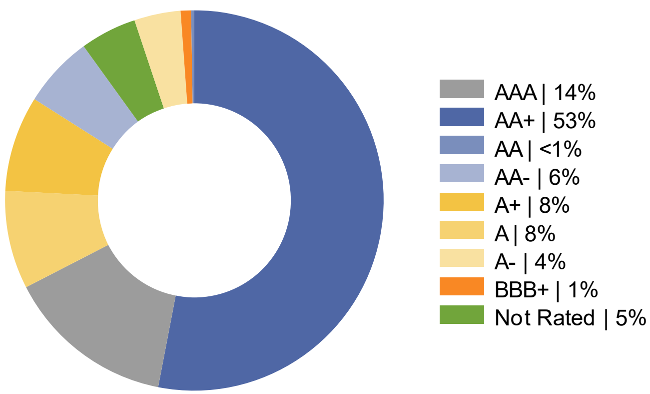
Portfolio Statistics

Total Market Value	$45,846,042.53
Securities Sub-Total	*$45,476,948.73*
Accrued Interest	*$302,511.05*
Cash	*$66,582.75*
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.20%
Yield At Market	4.09%
Portfolio Credit Quality	AA

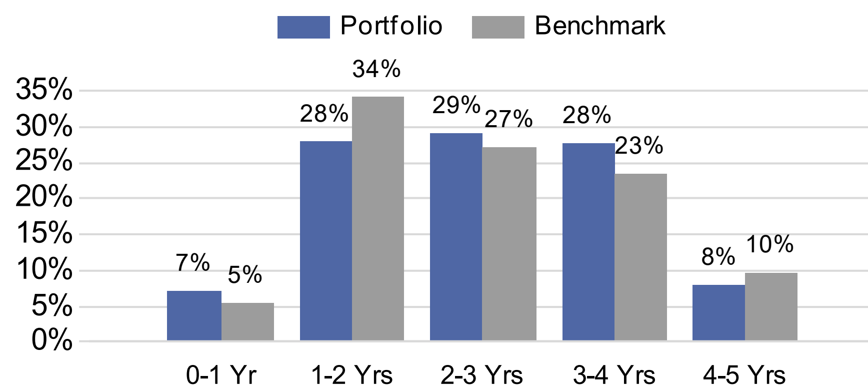
Sector Allocation



Credit Quality - S&P



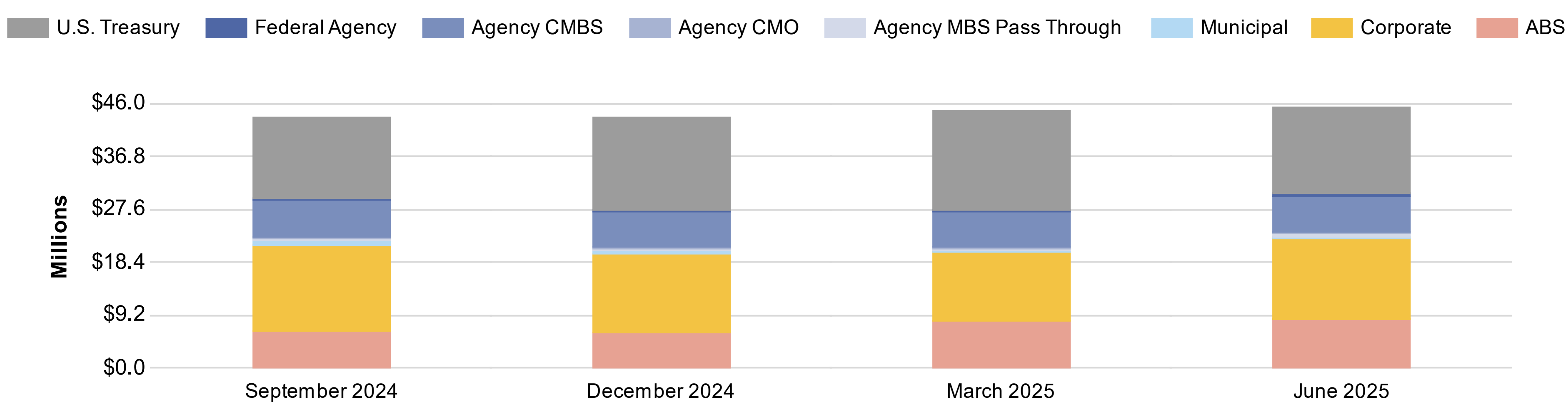
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

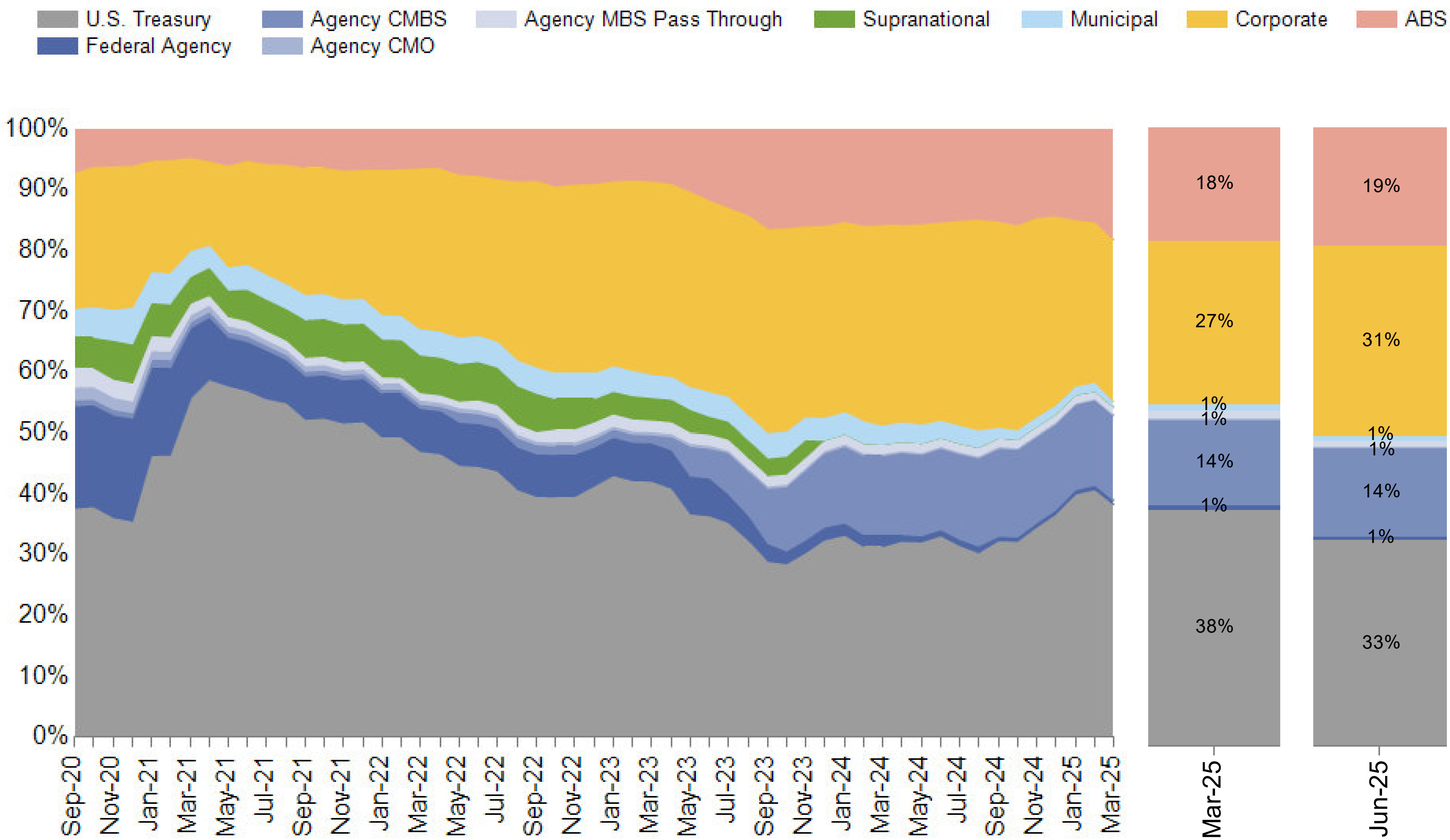
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$14.2	32.4%	$16.1	36.7%	$17.2	38.3%	$15.1	33.3%
Federal Agency	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%
Agency CMBS	$6.3	14.5%	$6.2	14.1%	$6.2	13.9%	$6.4	14.1%
Agency CMO	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.4%	$0.6	1.3%	$0.5	1.2%	$0.5	1.1%
Municipal	$0.8	1.7%	$0.7	1.5%	$0.4	0.9%	$0.4	0.9%
Corporate	$14.8	33.9%	$13.6	31.2%	$11.9	26.6%	$13.9	30.6%
ABS	$6.6	15.1%	$6.2	14.2%	$8.1	18.2%	$8.7	19.1%
Total	**$43.8**	**100.0%**	**$43.7**	**100.0%**	**$44.8**	**100.0%**	**$45.5**	**100.0%**



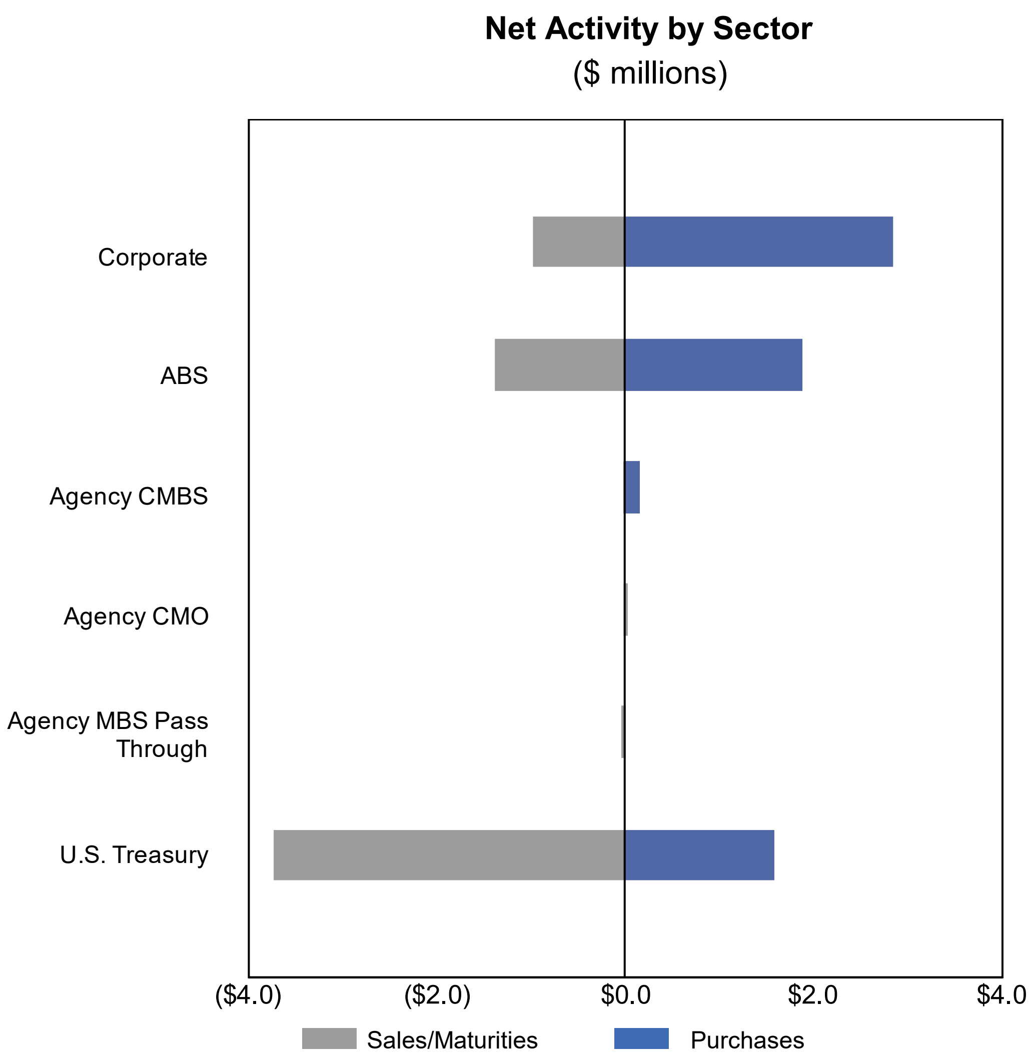
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



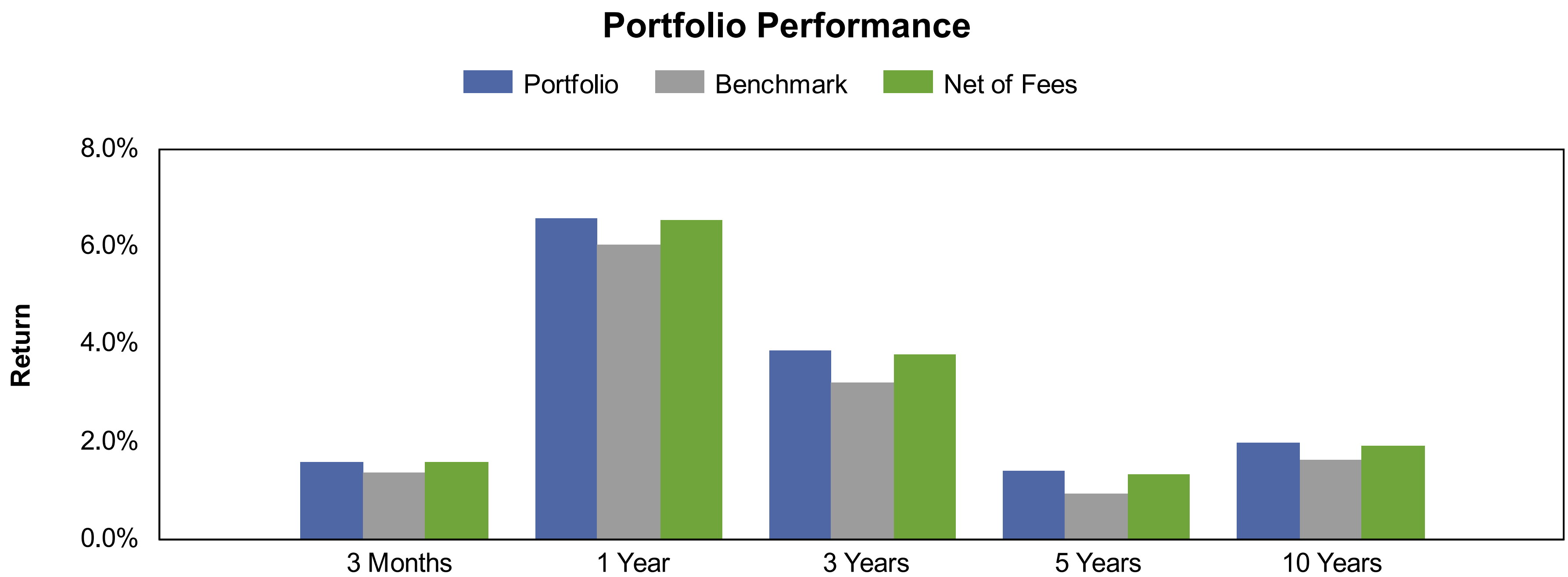
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



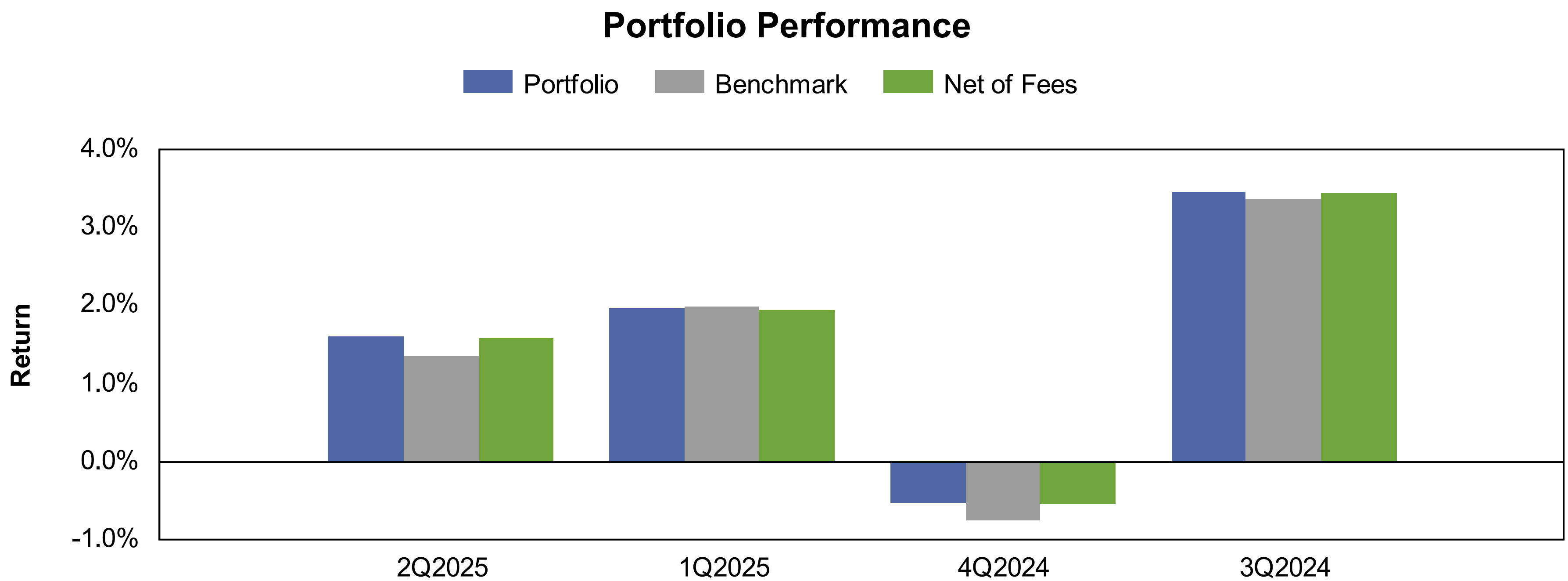
Sector	Net Activity
Corporate	$1,871,262
ABS	$496,687
Agency CMBS	$152,754
Agency CMO	($12,119)
Agency MBS Pass Through	($33,880)
U.S. Treasury	($2,133,535)
Total Net Activity	**$341,169**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$436,101	$1,606,396	$3,519,673	$4,432,640	$6,138,592
Change in Market Value	$283,277	$1,232,862	$1,418,883	($1,388,489)	($486,067)
Total Dollar Return	**$719,378**	**$2,839,258**	**$4,938,556**	**$3,044,151**	**$5,652,525**
Total Return[3]					
Portfolio	1.59%	6.60%	3.87%	1.41%	1.97%
Benchmark[4]	1.36%	6.06%	3.24%	0.92%	1.61%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.58%	6.54%	3.81%	1.34%	1.91%

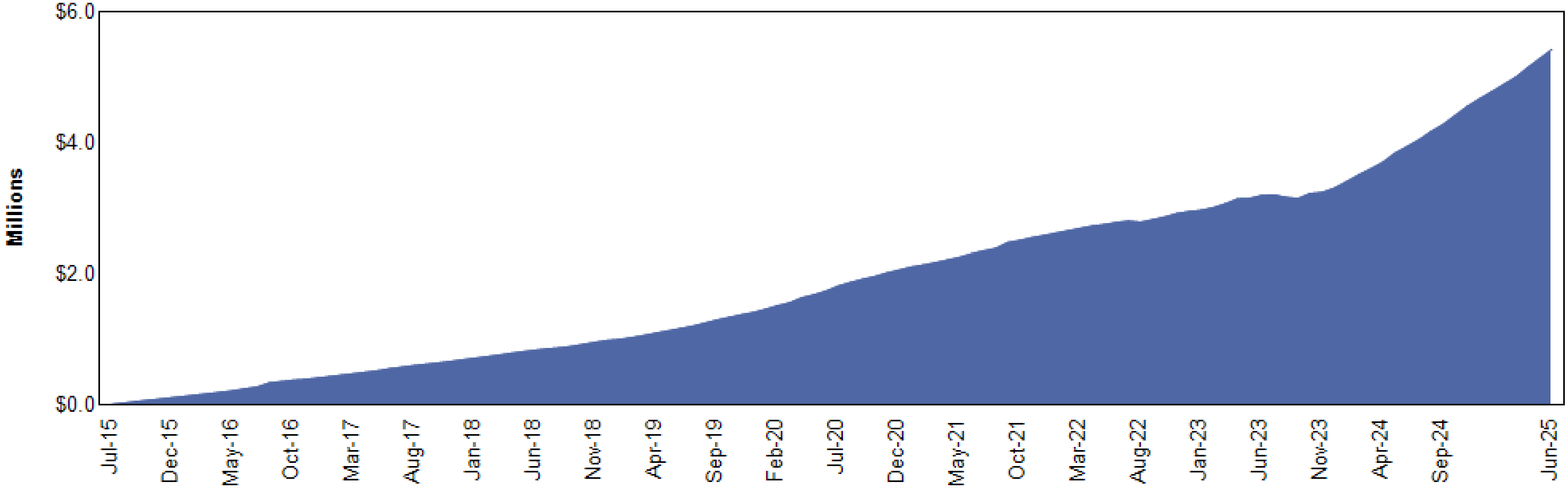
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.



Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned[1]	$436,101	$404,335	$392,543	$373,417
Change in Market Value	$283,277	$461,590	($628,075)	$1,116,071
Total Dollar Return	**$719,378**	**$865,925**	**($235,532)**	**$1,489,488**
Total Return[2]				
Portfolio	1.59%	1.96%	-0.53%	3.46%
Benchmark[3]	1.36%	2.00%	-0.76%	3.37%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.58%	1.94%	-0.55%	3.45%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$436,101	$1,606,396	$3,519,673	$4,432,640	$6,138,592
Realized Gains / (Losses)[3]	($37,930)	($216,293)	($1,074,858)	($836,375)	($742,315)
Change in Amortized Cost	$26,941	$94,870	$196,743	$85,796	$30,910
Total Earnings	**$425,112**	**$1,484,974**	**$2,641,557**	**$3,682,061**	**$5,427,187**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of June 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	15,149,694	33.32%
FEDERAL HOME LOAN MORTGAGE CORP	6,126,037	13.48%
AMERICAN EXPRESS CO	1,158,007	2.55%
CITIGROUP INC	1,135,739	2.50%
FORD CREDIT AUTO OWNER TRUST	1,111,752	2.44%
JPMORGAN CHASE & CO	934,005	2.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	868,350	1.91%
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	837,364	1.84%
WF CARD ISSUANCE TRUST	828,484	1.82%
BANK OF AMERICA CORP	716,068	1.57%
CISCO SYSTEMS INC	657,185	1.45%
BAYERISCHE MOTOREN WERKE AG	515,943	1.13%
HONDA AUTO RECEIVABLES OWNER TRUST	495,796	1.09%
BANK OF NEW YORK MELLON CORP	470,268	1.03%
KUBOTA CREDIT OWNER TRUST	469,314	1.03%
TOYOTA MOTOR CORP	408,990	0.90%
ADOBE INC	401,646	0.88%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	401,001	0.88%
CNH EQUIPMENT TRUST	397,658	0.87%
TEXAS INSTRUMENTS INC	390,950	0.86%
TOYOTA AUTO RECEIVABLES OWNER TRUST	367,818	0.81%
STATE STREET CORP	365,591	0.80%
DEPOSITORY TRUST & CLEARING CORP	360,938	0.79%
BLACKROCK INC	356,132	0.78%

Issuer	Market Value ($)	% of Portfolio
VERIZON MASTER TRUST	341,458	0.75%
FEDERAL HOME LOAN BANKS	323,924	0.71%
DEERE & CO	314,148	0.69%
INTERNATIONAL BUSINESS MACHINES CORP	290,156	0.64%
GOLDMAN SACHS GROUP INC	287,280	0.63%
TARGET CORP	286,688	0.63%
WELLS FARGO & CO	278,061	0.61%
FIFTH THIRD AUTO TRUST	269,251	0.59%
CHEVRON CORP	268,117	0.59%
NOVARTIS AG	267,709	0.59%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	267,501	0.59%
USAA AUTO OWNER TRUST	255,810	0.56%
MORGAN STANLEY	255,192	0.56%
MERCEDES-BENZ GROUP AG	252,080	0.55%
PACCAR INC	251,262	0.55%
PACIFIC MUTUAL HOLDING CO	246,779	0.54%
NEW YORK STATE DORMITORY AUTHORITY	236,410	0.52%
ALPHABET INC	235,143	0.52%
BP PLC	234,191	0.51%
AIR PRODUCTS AND CHEMICALS INC	228,224	0.50%
HYUNDAI AUTO RECEIVABLES TRUST	224,172	0.49%
HERSHEY CO	222,023	0.49%
META PLATFORMS INC	216,905	0.48%
PEPSICO INC	213,236	0.47%
CATERPILLAR INC	207,691	0.46%
HONDA MOTOR CO LTD	207,362	0.46%
BA CREDIT CARD TRUST	206,357	0.45%

Issuer	Market Value ($)	% of Portfolio
PRINCIPAL FINANCIAL GROUP INC	203,070	0.45%
PRICOA GLOBAL FUNDING I	202,694	0.45%
PROCTER & GAMBLE CO	198,608	0.44%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	197,553	0.43%
BRISTOL-MYERS SQUIBB CO	196,793	0.43%
STATE OF CONNECTICUT	189,069	0.42%
CUMMINS INC	168,407	0.37%
BMW VEHICLE LEASE TRUST	163,911	0.36%
NATIONAL RURAL UTILITIES COOPERATIVE FI	147,296	0.32%
ACCENTURE PLC	144,022	0.32%
COLGATE-PALMOLIVE CO	140,536	0.31%
HOME DEPOT INC	140,080	0.31%
ALLY AUTO RECEIVABLES TRUST	128,855	0.28%
ASTRAZENECA PLC	127,814	0.28%
WALMART INC	126,384	0.28%
CHARLES SCHWAB CORP	121,988	0.27%
VOLVO FINANCIAL EQUIPMENT LLC	115,726	0.25%
JOHN DEERE OWNER TRUST	109,852	0.24%
UNITED PARCEL SERVICE INC	102,662	0.23%
MARS INC	96,220	0.21%
CARMAX INC	95,324	0.21%
HORMEL FOODS CORP	90,906	0.20%
MERCK & CO INC	80,351	0.18%
NORTHERN TRUST CORP	79,895	0.18%
JOHNSON & JOHNSON	66,091	0.15%
COMCAST CORP	61,569	0.14%
ELI LILLY & CO	50,180	0.11%

Issuer	Market Value ($)	% of Portfolio
CAPITAL ONE FINANCIAL CORP	49,995	0.11%
LOCKHEED MARTIN CORP	30,337	0.07%
BERKSHIRE HATHAWAY INC	29,938	0.07%
DAIMLER TRUCKS RETAIL TRUST	8,965	0.02%
Grand Total	**45,476,949**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	453,183.59	3.83	947.69	483,345.81	482,129.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	220,000.00	AA+	Aa1	1/29/2025	1/30/2025	219,097.65	4.22	4,059.67	219,285.08	220,515.68
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aa1	4/1/2022	4/5/2022	748,271.48	2.55	4,713.11	749,394.40	733,945.50
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	325,000.00	AA+	Aa1	2/18/2025	2/19/2025	313,383.79	4.29	2,042.35	315,303.25	318,043.05
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aa1	5/3/2022	5/4/2022	519,934.57	2.96	2,432.40	523,142.86	515,648.70
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aa1	7/5/2022	7/6/2022	487,949.22	2.91	1,516.64	495,360.38	487,578.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aa1	6/8/2022	6/9/2022	491,250.00	3.01	1,111.68	496,633.87	489,668.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aa1	8/2/2022	8/3/2022	150,087.89	2.74	1,720.65	150,036.64	147,058.65
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	135,000.00	AA+	Aa1	2/7/2025	2/10/2025	130,169.53	4.29	1,548.58	130,898.46	132,352.79
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aa1	12/6/2024	12/9/2024	346,430.08	4.07	3,707.97	348,110.59	350,590.19
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aa1	12/5/2022	12/7/2022	405,234.38	3.83	2,779.89	402,492.84	403,609.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	430,546.88	3.72	421.20	465,874.25	464,316.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aa1	1/6/2025	1/7/2025	597,744.73	4.32	1,985.67	598,888.01	607,245.16
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aa1	1/3/2023	1/6/2023	104,675.98	3.94	11.06	104,837.46	105,438.90
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aa1	1/30/2023	1/31/2023	233,099.80	3.68	3,430.87	234,017.64	233,779.18

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											
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aa1	12/1/2023	12/5/2023	140,993.75	4.22	601.63	148,045.84	149,600.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aa1	5/1/2023	5/3/2023	412,957.42	3.61	2,447.15	413,842.09	412,698.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aa1	5/18/2023	5/24/2023	578,109.38	3.68	2,203.13	587,368.94	586,523.40
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aa1	11/2/2023	11/6/2023	1,212,328.13	4.64	9,855.98	1,208,547.11	1,243,030.80
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aa1	1/24/2024	1/25/2024	400,482.42	4.02	571.72	415,105.62	418,166.10
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aa1	1/2/2024	1/5/2024	371,617.97	3.94	15.69	386,036.98	387,958.62
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aa1	8/1/2024	8/5/2024	723,881.25	3.87	12,013.26	723,153.27	726,384.24
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aa1	6/3/2024	6/5/2024	143,091.21	4.43	1,503.48	143,481.46	146,942.71
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aa1	7/1/2024	7/2/2024	242,980.66	4.44	28.29	243,350.16	249,507.51
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aa1	9/3/2024	9/6/2024	1,201,169.92	3.69	108.19	1,204,927.81	1,202,462.45
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	835,000.00	AA+	Aa1	11/1/2024	11/5/2024	828,867.97	4.17	13,932.04	829,644.71	842,697.86
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	978,320.31	4.13	12,116.17	980,712.29	994,883.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	494,335.94	4.39	3,474.86	494,851.33	507,070.50
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	375,000.00	AA+	Aa1	4/1/2025	4/4/2025	376,640.63	3.90	3,770.49	376,568.95	378,413.25
US TREASURY N/B DTD 06/02/2025 4.000% 05/31/2030	91282CNG2	1,200,000.00	AA+	Aa1	6/4/2025	6/6/2025	1,201,500.00	3.97	4,065.57	1,201,481.49	1,211,437.20
Security Type Sub-Total		**15,295,000.00**					**14,938,336.53**	**3.86**	**99,137.08**	**15,074,739.59**	**15,149,694.14**

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
Municipal											
NEW YORK ST DORM AUTH DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,128.66	140,000.00	138,526.92
DASNY -TXBL-C DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	97,882.90
CONNECTICUT -TXBL -A DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	87,605.10
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	575.77	100,000.00	101,464.10
Security Type Sub-Total		**430,000.00**					**430,000.00**	**2.47**	**2,138.17**	**430,000.00**	**425,479.02**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aa1	8/18/2022	8/19/2022	304,507.40	3.36	1,105.28	327,243.81	323,924.46
Security Type Sub-Total		**340,000.00**					**304,507.40**	**3.36**	**1,105.28**	**327,243.81**	**323,924.46**
Corporate											
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	30,000.00	AA-	A2	5/20/2021	5/24/2021	33,268.50	1.03	365.00	30,000.00	29,938.32
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	Aa3	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,985.17	58,754.64
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,979.83	121,988.00
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,992.98	58,443.78
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	198,636.33	193,159.78
MASSMUTUAL GLOBAL FUNDIN DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,103.65	203,530.32

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											
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.29	1,013.54	209,898.48	203,028.42
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	209,788.32	203,070.42
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa2	8/14/2023	8/18/2023	250,000.00	5.53	5,103.88	250,000.00	253,540.50
PRICOA GLOBAL FUNDING 1 DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,888.77	202,694.10
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,960.64	207,361.91
CATERPILLAR FINL SERVICE DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,910.01	207,691.29
TEXAS INSTRUMENTS INC (CALLABLE) DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	106,261.54
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,731.04	203,118.30
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,947.97	189,047.43
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,907.82	198,607.69
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,995.50	96,996.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	3,333.33	199,852.52	202,424.20
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	3,642.81	255,000.00	258,661.80
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	1,092.00	89,956.23	90,906.03
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	3,755.31	309,778.47	312,914.93
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	424.86	69,867.02	68,623.59

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											
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,951.83	79,894.72
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	466.67	69,965.63	71,205.75
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	992.57	165,000.00	166,353.66
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	2,772.78	139,997.27	141,707.16
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	1,002.92	99,970.08	100,403.10
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	410.17	59,987.25	61,569.18
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	409.21	101,828.46	102,661.55
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	1,410.33	230,000.00	234,190.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A	A1	1/16/2024	1/23/2024	120,000.00	5.04	2,654.40	120,000.00	121,141.68
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	115,000.00	BBB+	A1	1/16/2025	1/24/2025	115,000.00	4.90	2,457.49	115,000.00	115,821.90
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	3,097.80	220,265.55	222,465.60
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	1,419.17	98,432.95	99,538.10
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	60,000.00	A	A1	2/19/2025	2/24/2025	59,958.60	4.57	963.08	59,963.31	60,757.74

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	55,000.00	AA-	A1	2/19/2025	2/24/2025	54,940.60	4.59	882.83	54,947.26	55,719.13
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	265,000.00	AA-	Aa2	2/24/2025	2/26/2025	265,000.00	4.48	4,117.62	265,000.00	268,117.20
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	65,000.00	AAA	Aaa	2/18/2025	2/20/2025	64,962.30	4.57	1,076.20	64,966.60	66,090.63
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	2,049.33	146,236.15	147,295.64
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/23/2025 4.937% 04/23/2028	38141GC77	120,000.00	BBB+	A2	4/15/2025	4/23/2025	120,000.00	4.94	1,119.05	120,000.00	120,926.28
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	245,000.00	AA-	Aa3	4/24/2025	5/1/2025	244,985.30	4.45	1,817.08	244,986.45	246,779.19
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	538.33	79,934.98	80,632.64
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	538.33	79,940.89	80,632.64
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	15,000.00	A	A2	5/6/2025	5/9/2025	14,989.50	4.28	92.08	14,989.98	15,066.71
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	170.58	29,968.81	30,336.87
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	Aa3	5/8/2023	5/17/2023	79,935.20	4.07	396.00	79,962.70	80,350.56
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	1,337.78	250,203.30	255,192.25
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	225,000.00	A	A2	6/26/2025	6/27/2025	226,467.00	4.11	570.94	226,461.72	226,332.90
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	60,000.00	A	A2	6/5/2025	6/10/2025	59,999.40	4.35	152.25	59,999.51	60,355.44
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	2,066.63	89,918.57	92,188.80

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											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	6,006.11	405,000.00	423,412.52
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	5,725.69	249,782.86	252,079.50
MASSMUTUAL GLOBAL FUNDIN DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	13,786.93	623,941.73	633,833.62
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	2,357.83	110,000.00	111,432.86
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	2,315.33	119,855.87	121,612.20
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	5,116.22	279,780.29	284,688.60
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	4,111.25	224,777.68	228,223.80
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	2,674.58	150,291.50	153,340.05
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	1,668.04	94,850.09	97,254.92
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	2,862.85	169,955.55	174,174.18
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A1	2/21/2024	2/26/2024	124,868.75	4.87	2,105.03	124,901.16	127,813.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	2,374.81	170,069.16	173,581.73
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	558.78	39,944.92	40,842.76
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	1,972.00	169,804.16	174,302.19

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											
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	160,000.00	BBB+	A1	4/15/2025	4/23/2025	160,000.00	4.97	1,502.04	160,000.00	162,238.88
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	190,000.00	A-	A2	4/21/2025	4/25/2025	190,000.00	4.73	1,647.97	190,000.00	192,112.23
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	A-	A1	5/6/2025	5/9/2025	225,000.00	4.62	1,502.48	225,000.00	226,426.28
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	55.42	69,631.70	71,456.70
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	4,305.00	209,731.96	213,235.68
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	1,974.19	109,971.47	110,833.47
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	717.89	39,932.03	40,303.08
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	799.17	49,908.32	50,179.75
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	3,492.56	214,652.95	216,905.12
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	2,935.50	269,440.10	267,708.51
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	1,419.19	144,781.09	144,021.98
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	220,000.00	A+	A1	1/14/2025	1/17/2025	219,663.40	4.98	4,961.00	219,691.22	227,343.82
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	220,000.00	AA-	A1	3/12/2025	3/13/2025	221,357.40	4.61	3,686.53	221,282.49	224,867.72
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	95,000.00	A	A2	3/5/2025	3/12/2025	94,897.40	4.83	1,380.67	94,903.01	96,219.99
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	105,000.00	A	Aa3	4/22/2025	4/24/2025	105,000.00	4.83	944.64	105,000.00	106,929.59

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											
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	125,000.00	AA	Aa2	4/23/2025	4/28/2025	124,783.75	4.39	951.56	124,790.67	126,384.00
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	140,000.00	A+	Aa3	4/28/2025	5/2/2025	139,925.80	4.21	963.67	139,928.45	140,535.64
ALPHABET INC (CALLABLE) DTD 05/01/2025 4.000% 05/15/2030	02079KAK3	235,000.00	AA+	Aa2	4/28/2025	5/1/2025	233,629.95	4.13	1,566.67	233,671.70	235,143.12
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	155,000.00	A+	A1	5/12/2025	5/15/2025	154,823.30	4.83	950.67	154,827.57	157,450.40
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	355,000.00	AA+	Aa1	5/13/2025	5/20/2025	354,779.90	4.71	1,900.24	354,785.38	360,938.09
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	1,092.00	250,000.00	254,745.75
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	220,000.00	A	A1	6/2/2025	6/5/2025	219,883.40	4.56	722.94	219,885.64	221,959.10
Security Type Sub-Total		**13,849,000.00**					**13,850,332.28**	**4.13**	**158,430.73**	**13,839,830.72**	**13,919,022.24**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	46,139.22	AA+	Aa1	2/13/2020	2/18/2020	47,883.86	2.60	115.35	47,020.70	45,059.15
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	47,819.90	AA+	Aa1	2/5/2020	2/18/2020	49,471.18	2.67	119.55	48,748.54	46,598.29
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	139,037.84	AA+	Aa1	10/18/2022	10/21/2022	134,910.16	4.37	463.46	136,021.10	138,261.87
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	45,677.91	AA+	Aa1	11/15/2019	11/19/2019	47,012.56	2.76	114.19	46,510.58	44,062.14
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	58,047.08	AA+	Aa1	3/24/2020	3/25/2020	61,167.11	2.57	145.12	60,071.63	55,992.91
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	52,175.37	AA+	Aa1	7/27/2020	7/29/2020	55,232.52	2.04	108.70	54,228.58	48,987.66

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
Agency MBS Pass Through											
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	130,827.94	AA+	Aa1	6/27/2022	6/30/2022	132,483.73	3.89	436.09	132,151.96	128,431.31
Security Type Sub-Total		**519,725.27**					**528,161.12**	**3.37**	**1,502.46**	**524,753.09**	**507,393.33**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	25,091.99	AA+	Aa1	2/21/2020	2/26/2020	24,888.12	1.49	28.75	25,034.07	24,428.46
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	13,671.90	AA+	Aa1	2/7/2020	2/12/2020	13,477.50	1.44	14.24	13,609.16	13,242.41
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	25,305.40	AA+	Aa1	2/14/2020	2/20/2020	25,787.78	2.40	52.72	25,685.70	24,454.20
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	24,235.00	AA+	Aa1	7/8/2020	7/13/2020	26,169.07	2.58	60.59	25,796.51	23,302.32
Security Type Sub-Total		**88,304.29**					**90,322.47**	**2.04**	**156.30**	**90,125.44**	**85,427.39**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aa1	4/12/2023	4/17/2023	377,024.41	4.10	873.28	388,839.49	387,687.76
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	288,861.55	AA+	Aa1	5/19/2023	5/24/2023	279,970.03	4.29	805.68	285,307.76	285,447.78
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aa1	5/19/2023	5/24/2023	416,982.42	4.32	1,229.08	424,442.15	424,854.19
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aa1	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	412,477.81	417,340.64
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	391,605.69	AA+	Aa1	7/18/2023	7/31/2023	384,966.75	4.58	1,364.75	387,520.18	391,615.08
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aa1	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	403,891.74	416,990.91
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aa1	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	405,960.35	415,899.08
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aa1	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	303,065.28	316,318.42

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
Agency CMBS											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aa1	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	406,630.86	417,769.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aa1	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,695.92	154,008.90
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aa1	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,533.53	234,990.54
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aa1	12/11/2023	12/21/2023	211,960.98	4.79	875.00	211,403.94	215,338.41
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	367,399.86	AA+	Aa1	5/18/2023	5/25/2023	367,399.12	4.46	1,363.97	367,399.40	369,946.68
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aa1	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,766.71	243,078.24
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aa1	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,712.37	239,156.68
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aa1	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,759.94	242,818.21
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aa1	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,774.59	351,660.92
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aa1	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	398,097.80	400,174.90
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aa1	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	319,629.53	320,093.24
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	155,000.00	AA+	Aa1	4/15/2025	4/24/2025	154,994.58	4.41	569.63	154,994.86	156,376.55
Security Type Sub-Total		**6,332,867.09**					**6,278,474.41**	**4.67**	**23,312.75**	**6,309,904.21**	**6,401,566.63**
ABS											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	8,962.88	NR	Aaa	10/12/2022	10/19/2022	8,962.28	5.23	20.83	8,962.77	8,964.82
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	12,609.55	AAA	NR	8/15/2022	8/24/2022	12,608.79	3.73	16.98	12,609.34	12,591.83
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	95,534.40	AAA	NR	7/12/2022	7/20/2022	95,532.15	3.97	168.57	95,533.55	95,323.65

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
ABS											
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	50,161.02	AAA	Aaa	8/2/2022	8/10/2022	50,157.43	3.66	81.60	50,159.60	49,994.98
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	109,561.02	NR	Aaa	10/12/2022	10/19/2022	109,552.52	5.09	247.85	109,557.45	109,852.45
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	115,547.41	NR	Aaa	3/28/2023	3/31/2023	115,529.33	5.02	257.80	115,539.01	115,895.44
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,984.91	105,863.73
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	124,542.65	NR	Aaa	7/25/2023	7/31/2023	124,537.94	5.53	306.10	124,539.93	125,382.94
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	71,697.71	AAA	NR	3/28/2023	3/31/2023	71,690.24	4.65	148.18	71,693.69	71,775.00
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	230,074.70	AAA	NR	8/15/2023	8/22/2023	230,027.26	5.42	449.48	230,046.90	231,546.72
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	52,669.21	AAA	NR	7/11/2023	7/18/2023	52,659.88	5.47	48.02	52,663.84	52,980.91
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	77,958.99	AAA	NR	7/11/2023	7/19/2023	77,955.60	5.48	189.87	77,956.99	78,456.91
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	114,788.60	AAA	NR	6/21/2023	6/26/2023	114,787.05	5.23	266.82	114,787.69	115,412.59
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	127,959.81	NR	Aaa	7/11/2023	7/19/2023	127,938.00	5.48	310.52	127,946.82	128,855.40
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	254,380.36	AAA	Aaa	9/7/2023	9/15/2023	254,335.85	5.58	630.86	254,352.07	255,810.49
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	76,307.16	AAA	Aaa	7/11/2023	7/19/2023	76,304.21	5.45	173.28	76,305.38	76,786.44
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	118,418.85	AAA	NR	6/6/2023	6/13/2023	118,389.65	5.03	181.64	118,401.58	118,953.75
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	267,172.48	AAA	Aaa	8/15/2023	8/23/2023	267,155.91	5.53	656.65	267,162.09	269,251.08
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,989.99	343,827.38
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,938.70	333,790.05

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
ABS											
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,997.32	147,514.01
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,994.46	45,427.77
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,959.52	367,640.04
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,915.20	425,411.70
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.83	318,974.36
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	115,000.00	NR	Aaa	3/4/2025	3/12/2025	114,986.20	4.46	227.96	114,987.34	115,725.65
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,991.24	145,715.29
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,999.01	264,604.36
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	200,000.00	NR	Aaa	1/22/2025	1/29/2025	199,991.98	4.64	412.44	199,993.26	201,823.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,980.95	115,320.05
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	280,000.00	NR	Aaa	3/18/2025	3/25/2025	279,990.48	4.50	385.00	279,991.56	282,046.80
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	100,000.00	NR	Aaa	6/17/2025	6/25/2025	99,999.90	4.42	73.67	100,000.00	100,041.25
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	155,000.00	AAA	NR	2/4/2025	2/11/2025	154,995.23	4.57	196.76	154,995.84	156,480.71
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	110,000.00	AAA	Aaa	2/4/2025	2/12/2025	109,989.17	4.56	83.60	109,990.28	110,930.16
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	340,000.00	AAA	Aaa	3/18/2025	3/25/2025	339,966.95	4.45	672.44	339,969.52	340,985.66
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	95,000.00	NR	Aaa	4/29/2025	5/8/2025	94,989.39	4.15	175.22	94,989.94	95,176.51
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,991.47	165,994.46

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
ABS											
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	65,000.00	NR	Aaa	5/6/2025	5/12/2025	64,995.52	4.35	86.40	64,995.85	65,290.42
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	195,000.00	NR	Aaa	1/14/2025	1/23/2025	194,958.52	4.78	414.27	194,962.47	197,552.75
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	340,000.00	NR	Aaa	3/25/2025	3/31/2025	339,985.38	4.51	468.54	339,987.01	341,458.26
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	315,000.00	AAA	NR	5/6/2025	5/13/2025	314,994.30	4.28	599.20	314,994.55	316,879.92
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	75,000.00	AAA	Aaa	5/6/2025	5/14/2025	74,988.96	4.28	133.75	74,989.30	75,394.05
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	400,000.00	AAA	NR	6/3/2025	6/10/2025	399,993.36	4.34	1,012.67	399,994.74	403,072.40
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,979.63	102,069.20
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	205,000.00	AAA	NR	6/5/2025	6/12/2025	204,999.22	4.31	466.32	205,000.00	206,357.31
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	455,000.00	AAA	Aaa	6/18/2025	6/26/2025	454,876.56	4.31	271.74	454,876.95	457,580.31
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	395,000.00	AAA	Aaa	3/11/2025	3/19/2025	394,957.10	4.36	765.42	394,960.17	397,657.96
Security Type Sub-Total		**8,603,346.80**					**8,602,392.88**	**4.74**	**16,728.28**	**8,602,617.71**	**8,664,441.52**
Managed Account Sub Total		**45,458,243.46**					**45,022,527.09**	**4.20**	**302,511.05**	**45,199,214.57**	**45,476,948.73**
Securities Sub Total		**$45,458,243.46**					**$45,022,527.09**	**4.20%**	**$302,511.05**	**$45,199,214.57**	**$45,476,948.73**
Accrued Interest											**$302,511.05**
Total Investments											**$45,779,459.78**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- 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.**

- ICE Bank of America 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.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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 Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- 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.
- 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.

Glossary

- 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.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- 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.

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending June 30, 2025

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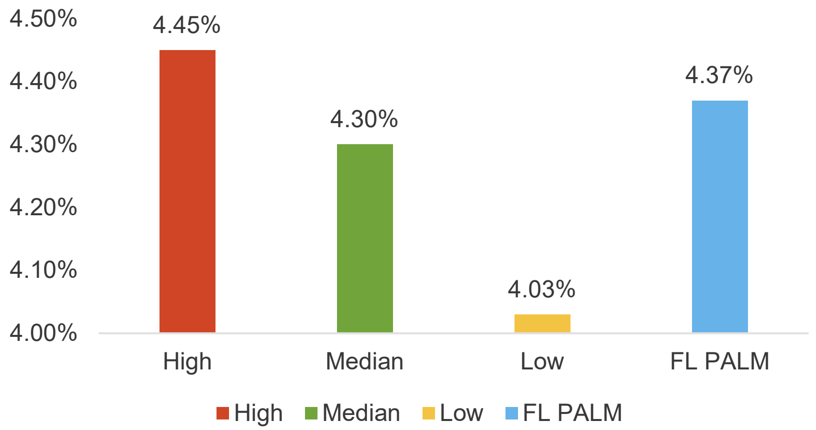
FL PALM vs S&P LGIP Index 7-Day Net Yield[1]

Yield Comparison



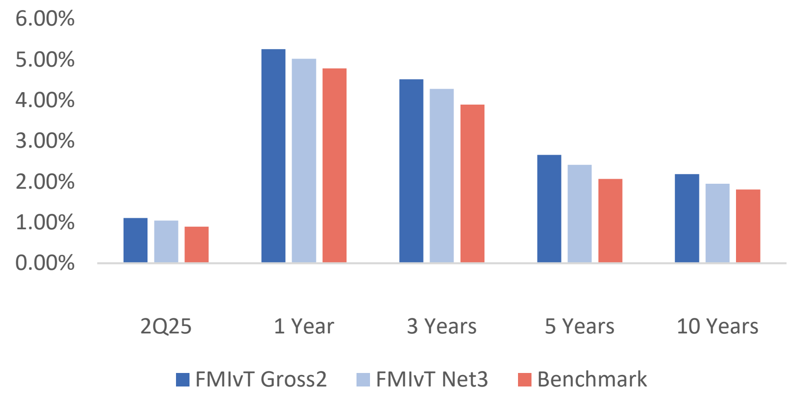
Rankings Analysis

Percentile	Yield
100%	4.45%
75%	4.36%
50%	4.30%
25%	4.22%
1%	4.03%
FL PALM	4.37%

1. *Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of July 18, 2025.*

FMIvT 0-2 High Quality Bond Fund[1]

Total Return Comparison[1]



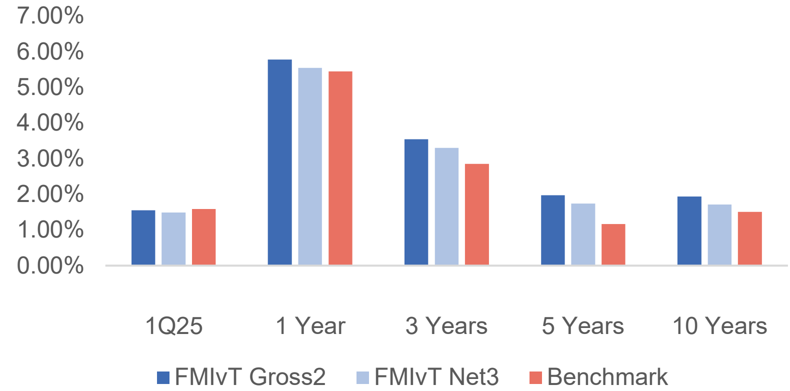
Historical Performance[1]

	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q25	1.11%	1.05%	0.90%
1 Year	5.26%	5.02%	4.79%
3 Years	4.52%	4.28%	3.90%
5 Years	2.66%	2.42%	2.07%
10 Years	2.19%	1.95%	1.81%

1. *FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA 1 Year Treasury Note Index as of June 30, 2025.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses.*

FMIvT High Quality 1-3 Year Bond Fund Return[1]

Total Return Comparison[1]



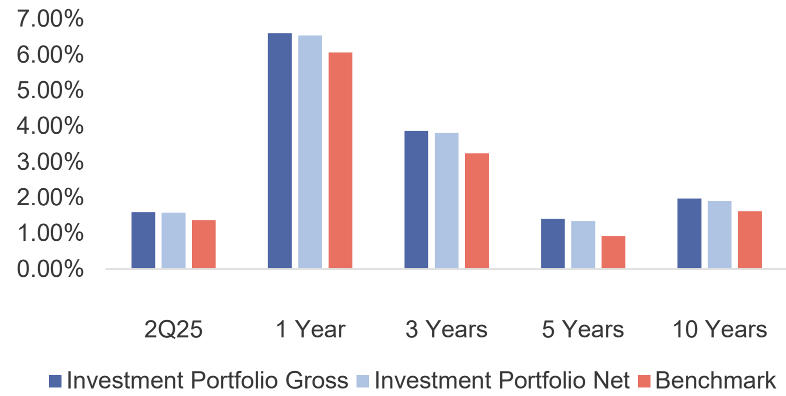
Historical Performance[1]

	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q25	1.31%	1.25%	1.18%
1 Year	6.04%	5.80%	5.68%
3 Years	4.13%	3.89%	3.42%
5 Years	2.03%	1.80%	1.37%
10 Years	2.05%	1.82%	1.61%

1. *FMIvT High Quality 1-3 Year Bond Fund Return vs ICE BofA 1-3 Year US Treasury Index as of June 30, 2025.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

PFMAM Managed 1-5 Year Investment Portfolio[1]

Total Return Comparison[1]



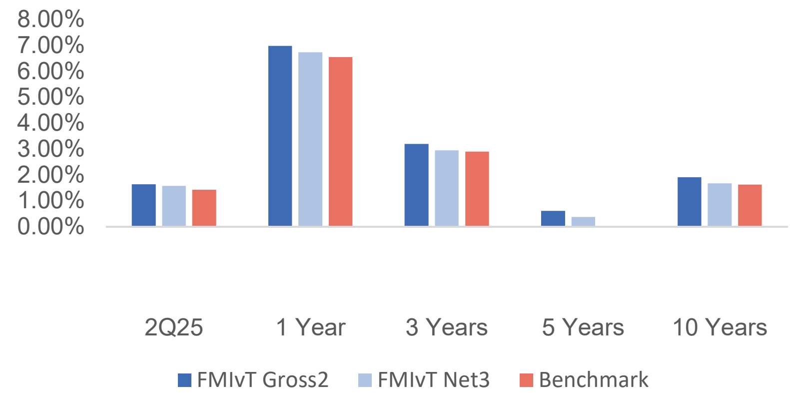
Historical Performance[1]

Time Period	Investment Portfolio Gross[2]	Investment Portfolio Net[3]	Benchmark
2Q25	1.59%	1.58%	1.36%
1 Year	6.60%	6.54%	6.06%
3 Years	3.87%	3.81%	3.24%
5 Years	1.41%	1.34%	0.92%
10 Years	1.97%	1.91%	1.61%

1. *Town of Palm Beach 1-5 Year Investment Portfolio vs ICE BofA 1-5 Yr US Treasury/Agency as of June 30, 2025.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

FMIvT Intermediate High Quality Bond Fund Return[1]

Total Return Comparison[1]



Historical Performance[1]

Time Period	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q25	1.64%	1.58%	1.43%
1 Year	6.98%	6.73%	6.54%
3 Years	3.19%	2.95%	2.90%
5 Years	0.61%	0.38%	0.03%
10 Years	1.91%	1.67%	1.63%

1. *FMIvT Intermediate High Quality Bond Fund Return vs Bloomberg International G/C ex BAA+ABS+MBS as of June 30, 2025.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

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Town of Palm Beach 1-5 Year Portfolio

Supplemental Information

For the Month Ended June 30, 2025

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Portfolio Summary

Duration and Convexity

Security Type	Market Value of Portfolio Holdings(1)	% of Portfolio	Duration(2)	Contribution to Duration	Convexity(2)	Contribution to Convexity	Benchmark Convexity(3)(4)
U.S. Treasury	$15,149,694	33.3%	2.94	0.98	0.11	0.04	0.09
Federal Agency	$323,924	0.7%	1.55	0.01	0.03	0.00	-0.23
Agency CMBS	$6,401,567	14.1%	2.72	0.38	0.09	0.01	N/A
Agency CMO	$85,427	0.2%	1.84	0.00	0.05	0.00	N/A
Agency MBS	$507,393	1.1%	2.94	0.03	-0.01	0.00	N/A
Municipal	$425,479	0.9%	1.18	0.01	0.03	0.00	N/A
Corporate	$13,919,022	30.6%	2.58	0.79	0.09	0.03	N/A
ABS	$8,664,442	19.1%	1.63	0.31	0.04	0.01	N/A
Totals	**$45,476,949**	**100.0%**	**2.52**	**2.52**	**0.08**	**0.08**	**0.09**

(1) Market Value of Portfolio Holdings is closing market value excluding accrued interest.
(2) Durations and convexities are weighted averages estimated based on market values excluding accrued interest.
(3) The Portfolio's Benchmark is the ICE BofA 1-5 Year U.S. Treasury & Agency Index. Convexities are weighted averages estimated based on market value weight and effective convexity.
(4) ICE BofA 1-5 Year U.S. Treasury & Agency Index agency holdings consist of Quasi & Foreign Government Agencies.
Sources: Bloomberg Finance L.P. and ICE Index Platform, as of 6/30/2025.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
U.S. Treasury						
91282CDG3	US TREASURY N/B	10/31/2026	$482,129		1.28	0.02
91282CJT9	US TREASURY N/B	1/15/2027	$220,516		1.47	0.03
91282CEF4	US TREASURY N/B	6/30/2027	$733,946		1.67	0.03
91282CEF4	US TREASURY N/B	6/30/2027	$318,043		1.67	0.03
91282CEN7	US TREASURY N/B	4/30/2027	$515,649		1.75	0.04
912828X88	US TREASURY N/B	5/15/2027	$487,578		1.80	0.04
91282CET4	US TREASURY N/B	5/31/2027	$489,668		1.84	0.04
91282CFB2	US TREASURY N/B	7/31/2027	$147,059		1.97	0.05
91282CFB2	US TREASURY N/B	7/31/2027	$132,353		1.97	0.05
91282CFH9	US TREASURY N/B	8/31/2027	$350,590		2.05	0.05
91282CAU5	US TREASURY N/B	10/31/2027	$464,317		2.28	0.06
91282CFU0	US TREASURY N/B	10/31/2027	$403,609		2.19	0.06
91282CFZ9	US TREASURY N/B	11/30/2027	$607,245		2.28	0.06
91282CGC9	US TREASURY N/B	12/31/2027	$105,439		2.36	0.07
91282CGH8	US TREASURY N/B	1/31/2028	$233,779		2.41	0.07
91282CBP5	US TREASURY N/B	2/29/2028	$149,600		2.58	0.08
91282CHA2	US TREASURY N/B	4/30/2028	$412,698		2.66	0.08
9128284N7	US TREASURY N/B	5/15/2028	$586,523		2.73	0.09
91282CJF9	US TREASURY N/B	10/31/2028	$1,243,031		3.05	0.11
91282CDL2	US TREASURY N/B	11/30/2028	$418,166		3.29	0.12
91282CDP3	US TREASURY N/B	12/31/2028	$387,959		3.38	0.13
91282CJW2	US TREASURY N/B	1/31/2029	$726,384		3.28	0.13
91282CKG5	US TREASURY N/B	6/30/2029	$146,943		3.44	0.14
91282CEV9	US TREASURY N/B	6/30/2029	$1,202,462		3.74	0.16
91282CKX8	US TREASURY N/B	6/30/2029	$249,508		3.68	0.15

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
91282CLC3	US TREASURY N/B	7/31/2029	$842,698		3.70	0.16
91282CLK5	US TREASURY N/B	8/31/2029	$994,883		3.81	0.17
91282CLR0	US TREASURY N/B	10/31/2029	$507,071		3.94	0.18
91282CMU2	US TREASURY N/B	6/30/2030	$378,413		4.29	0.21
91282CNG2	US TREASURY N/B	5/31/2030	$1,211,437		4.45	0.22
Subtotal/Weighted Averages			**$15,149,694**	**33.3%**	**2.94**	**0.11**
Federal Agency						
3130AKYH3	FEDERAL HOME LOAN BANKS	2/10/2027	$323,924		1.55	0.03
Subtotal/Weighted Averages			**$323,924**	**0.7%**	**1.55**	**0.03**
Agency CMBS						
3137BSP72	Federal Home Loan Mortgage Corp	8/1/2026	$387,688		1.05	0.02
3137BTUM1	Federal Home Loan Mortgage Corp	11/1/2026	$285,448		1.24	0.02
3137BVZ82	Federal Home Loan Mortgage Corp	1/1/2027	$424,854		1.35	0.02
3137HACX2	Federal Home Loan Mortgage Corp	6/1/2028	$417,341		2.65	0.08
3136BQDE6	Federal National Mortgage Association	7/1/2028	$391,615		2.78	0.09
3137HAMH6	Federal Home Loan Mortgage Corp	8/1/2028	$415,899		2.80	0.09
3137HAQ74	Federal Home Loan Mortgage Corp	8/1/2028	$416,991		2.82	0.09
3137HAMS2	Federal Home Loan Mortgage Corp	9/1/2028	$417,770		2.85	0.10
3137HAST4	Federal Home Loan Mortgage Corp	9/1/2028	$316,318		2.90	0.10
3137HB3D4	Federal Home Loan Mortgage Corp	10/1/2028	$154,009		2.93	0.10
3137HB3G7	Federal Home Loan Mortgage Corp	10/1/2028	$234,991		2.97	0.10
3137HA4K9	Federal Home Loan Mortgage Corp	11/1/2028	$369,947		2.30	0.07
3137HBCF9	Federal Home Loan Mortgage Corp	11/1/2028	$215,338		2.98	0.10
3137HBFY5	Federal Home Loan Mortgage Corp	12/1/2028	$239,157		3.10	0.11
3137HBLV4	Federal Home Loan Mortgage Corp	12/1/2028	$243,078		3.06	0.11
3137HCKV3	Federal Home Loan Mortgage Corp	3/1/2029	$242,818		3.31	0.13
3137HDV56	Federal Home Loan Mortgage Corp	5/1/2029	$351,661		3.49	0.14
3137HDXL9	Federal Home Loan Mortgage Corp	7/1/2029	$400,175		3.64	0.15
3137HFF59	Federal Home Loan Mortgage Corp	7/1/2029	$320,093		3.63	0.15
3137HKXJ8	Federal Home Loan Mortgage Corp	1/1/2030	$156,377		4.07	0.19
Subtotal/Weighted Averages			**$6,401,567**	**14.1%**	**2.72**	**0.09**

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
Agency CMO						
3137ATCD2	Federal Home Loan Mortgage Corp	8/1/2027	$24,428		0.85	-0.01
3136AAZ57	Federal National Mortgage Association	1/1/2028	$13,242		1.01	0.00
3136APCJ9	Federal National Mortgage Association	6/1/2045	$24,454		2.12	0.08
3136ARB64	Federal National Mortgage Association	4/1/2046	$23,302		3.07	0.10
Subtotal/Weighted Averages			**$85,427**	**0.2%**	**1.84**	**0.05**
Agency MBS						
3132A8EC9	Federal Home Loan Mortgage Corp	12/1/2030	$45,059		2.01	0.01
3132CWHK3	Federal Home Loan Mortgage Corp	5/1/2032	$46,598		2.20	0.02
3140XJJ87	Federal National Mortgage Association	10/1/2032	$138,262		2.46	-0.06
3140QBY28	Federal National Mortgage Association	10/1/2034	$44,062		3.11	0.05
3140X57G2	Federal National Mortgage Association	3/1/2035	$55,993		3.13	0.05
3140X7DF3	Federal National Mortgage Association	7/1/2035	$48,988		3.37	0.08
3140XHQQ3	Federal National Mortgage Association	6/1/2037	$128,431		3.74	-0.04
Subtotal/Weighted Averages			**$507,393**	**1.1%**	**2.94**	**-0.01**
Municipal						
64990FD50	New York State Dormitory Authority	3/15/2026	$97,883		0.66	0.01
64990FY32	New York State Dormitory Authority	3/15/2026	$138,527		0.66	0.01
20772KNX3	State of Connecticut	6/1/2026	$87,605		0.87	0.01
20772KTK5	State of Connecticut	5/15/2028	$101,464		2.67	0.08
Subtotal/Weighted Averages			**$425,479**	**0.9%**	**1.18**	**0.03**
Corporate						
12189LAY7	Berkshire Hathaway Inc	9/1/2025	$29,938		0.13	0.00
06406RAQ0	BANK OF NY MELLON CORP	1/28/2026	$58,755		0.53	0.01
808513BF1	Charles Schwab Corp	3/11/2026	$121,988		0.65	0.01
69371RR32	PACCAR INC	5/11/2026	$58,444		0.82	0.01
459200JZ5	International Business Machines Corp	5/15/2026	$193,160		0.82	0.01

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
57629WDE7	Massachusetts Mutual Life Insurance Co	7/16/2026	$203,530		1.00	0.01
05565EBW4	Bayerische Motoren Werke AG	8/12/2026	$203,028		1.06	0.02
74256LEP0	Principal Financial Group Inc	8/16/2026	$203,070		1.07	0.02
06428CAA2	Bank of America Corp	8/18/2026	$253,541		0.97	-0.01
74153WCP2	PRUDENTIAL FUNDING LLC	9/1/2026	$202,694		1.12	0.02
02665WDZ1	Honda Motor Co Ltd	9/9/2026	$207,362		1.14	0.02
14913R2Q9	CATERPILLAR INC	9/14/2026	$207,691		1.15	0.02
882508BK9	Texas Instruments Inc	9/15/2026	$106,262		1.16	0.02
025816CM9	American Express Co	11/4/2026	$203,118		1.29	0.02
06406RBA4	BANK OF NY MELLON CORP	1/26/2027	$189,047		1.50	0.03
742718FV6	PROCTER & GAMBLE CO/THE	2/1/2027	$198,608		1.51	0.03
459200KM2	International Business Machines Corp	2/9/2027	$96,996		1.53	0.03
17275RBQ4	CISCO SYSTEMS INC	2/26/2027	$202,424		1.46	0.01
857477CL5	STATE STREET CORP	3/18/2027	$258,662		1.52	0.01
440452AK6	Hormel Foods Corp	3/30/2027	$90,906		1.55	0.02
05565ECH6	Bayerische Motoren Werke AG	4/2/2027	$312,915		1.64	0.03
437076CN0	Home Depot Inc	4/15/2027	$68,624		1.70	0.02
665859AW4	Northern Trust Corp	5/10/2027	$79,895		1.76	0.02
69371RT22	PACCAR INC	5/13/2027	$71,206		1.75	0.04
38151LAG5	GOLDMAN SACHS GROUP INC/THE	5/21/2027	$166,354		0.83	0.01
09290DAH4	BlackRock Inc	7/26/2027	$141,707		1.84	0.03
89236TMS1	TOYOTA MOTOR CORP	10/8/2027	$100,403		2.12	0.05
20030NEA5	Comcast Corp	11/15/2027	$61,569		2.13	0.04
911312BM7	United Parcel Service Inc	11/15/2027	$102,662		2.26	0.03
10373QBY5	BP PLC	11/17/2027	$234,191		2.14	0.03
46647PEA0	JPMorgan Chase & Co	1/23/2028	$121,142		1.45	0.03
95000U3R2	WELLS FARGO & CO	1/24/2028	$115,822		1.45	0.03

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
06406RAB3	BANK OF NY MELLON CORP	2/7/2028	$222,466		1.51	0.03
110122DE5	Bristol-Myers Squibb Co	2/20/2028	$99,538		2.45	0.01
17275RBW1	CISCO SYSTEMS INC	2/24/2028	$55,719		2.37	0.05
427866BK3	Hershey Co	2/24/2028	$60,758		2.37	0.06
166756BB1	CHEVRON CORP	2/26/2028	$268,117		2.38	0.05
478160DH4	Johnson & Johnson	3/1/2028	$66,091		2.39	0.05
63743HFG2	National Rural Utilities Cooperative Fi	3/15/2028	$147,296		2.42	0.06
38141GC77	GOLDMAN SACHS GROUP INC/THE	4/23/2028	$120,926		1.70	0.04
69448TAC5	Pacific Mutual Holding Co	5/1/2028	$246,779		2.63	0.08
427866BH0	Hershey Co	5/4/2028	$80,633		2.57	0.07
427866BH0	Hershey Co	5/4/2028	$80,633		2.57	0.07
231021AY2	Cummins Inc	5/9/2028	$15,067		2.66	0.06
539830BZ1	Lockheed Martin Corp	5/15/2028	$30,337		2.60	0.05
58933YBH7	Merck & Co Inc	5/17/2028	$80,351		2.69	0.07
61690U8B9	MORGAN STANLEY	5/26/2028	$255,192		1.78	0.05
87612EBU9	Target Corp	6/15/2028	$60,355		2.76	0.07
87612EBU9	Target Corp	6/15/2028	$226,333		2.76	0.07
24422EXB0	DEERE & CO	7/14/2028	$92,189		2.82	0.09
17325FBB3	CITIGROUP INC	9/29/2028	$423,413		2.86	0.09
58769JAR8	Mercedes-Benz Group AG	1/11/2029	$252,080		3.25	0.12
57629W5B2	Massachusetts Mutual Life Insurance Co	1/17/2029	$633,834		3.19	0.12
46647PEU6	JPMorgan Chase & Co	1/24/2029	$111,433		2.35	0.07
69371RS80	PACCAR INC	1/31/2029	$121,612		3.24	0.12
009158BH8	Air Products and Chemicals Inc	2/8/2029	$228,224		3.19	0.11
882508CG7	Texas Instruments Inc	2/8/2029	$284,689		3.19	0.11
231021AV8	Cummins Inc	2/20/2029	$153,340		3.21	0.11

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
110122EF1	Bristol-Myers Squibb Co	2/22/2029	$97,255		3.21	0.12
04636NAL7	AstraZeneca PLC	2/26/2029	$127,814		3.23	0.10
17275RBR2	CISCO SYSTEMS INC	2/26/2029	$174,174		3.23	0.12
09290DAA9	BlackRock Inc	3/14/2029	$40,843		3.29	0.12
09290DAA9	BlackRock Inc	3/14/2029	$173,582		3.29	0.12
00724PAF6	Adobe Inc	4/4/2029	$174,302		3.34	0.11
95000U3T8	WELLS FARGO & CO	4/23/2029	$162,239		2.59	0.09
025816ED7	American Express Co	4/25/2029	$192,112		2.61	0.09
06051GMT3	Bank of America Corp	5/9/2029	$226,426		2.65	0.10
437076DC3	Home Depot Inc	6/25/2029	$71,457		3.56	0.12
713448FX1	PEPSICO INC	7/17/2029	$213,236		3.56	0.15
89236TMK8	TOYOTA MOTOR CORP	8/9/2029	$40,303		3.68	0.16
89236TMK8	TOYOTA MOTOR CORP	8/9/2029	$110,833		3.68	0.16
532457CQ9	Eli Lilly & Co	8/14/2029	$50,180		3.72	0.15
30303M8S4	Meta Platforms Inc	8/15/2029	$216,905		3.72	0.14
66989HAT5	Novartis AG	9/18/2029	$267,709		3.85	0.15
00440KAB9	Accenture PLC	10/4/2029	$144,022		3.87	0.15
00724PAJ8	Adobe Inc	1/17/2030	$227,344		3.93	0.18
17275RBX9	CISCO SYSTEMS INC	2/24/2030	$224,868		4.05	0.19
571676AY1	Mars Inc	3/1/2030	$96,220		4.07	0.19
857477DB6	STATE STREET CORP	4/24/2030	$106,930		4.21	0.19
931142FN8	Walmart Inc	4/28/2030	$126,384		4.33	0.20
194162AT0	COLGATE-PALMOLIVE CO	5/1/2030	$140,536		4.35	0.21
02079KAK3	Alphabet Inc	5/15/2030	$235,143		4.40	0.20
89236TNJ0	TOYOTA MOTOR CORP	5/15/2030	$157,450		4.34	0.21
637639AQ8	DEPOSITORY TRUST & CLEARING CO	5/20/2030	$360,938		4.29	0.21

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
17325FBP2	CITIGROUP INC	5/29/2030	$254,746		4.30	0.20
24422EYE3	DEERE & CO	6/5/2030	$221,959		4.41	0.22
Subtotal/Weighted Averages			**$13,919,022**	**30.6%**	**2.58**	**0.09**
ABS						
233869AC0	Daimler Trucks Retail Trust	2/17/2026	$8,965			
43815PAC3	Honda Auto Receivables Owner Trust	7/20/2026	$12,592		0.14	0.00
14318MAD1	CarMax Inc	4/15/2027	$95,324		0.34	0.00
14043GAD6	Capital One Financial Corp	5/17/2027	$49,995		0.37	0.00
47800BAC2	John Deere Owner Trust	6/15/2027	$109,852		0.56	0.01
50117KAC4	Kubota Credit Owner Trust	6/15/2027	$115,895		0.57	0.01
500945AC4	Kubota Credit Owner Trust	1/18/2028	$105,864		0.84	0.01
06428AAC2	Bank of America Corp	2/15/2028	$125,383		0.64	0.01
344928AD8	Ford Credit Auto Owner Trust	2/15/2028	$71,775		0.57	0.01
43815QAC1	Honda Auto Receivables Owner Trust	2/18/2028	$231,547		0.60	0.01
05592XAD2	BMW Vehicle Lease Trust	2/25/2028	$52,981		0.54	0.01
44933XAD9	Hyundai Auto Receivables Trust	4/17/2028	$78,457		0.68	0.01
02007WAC2	Ally Auto Receivables Trust	5/15/2028	$128,855		0.72	0.01
344930AD4	Ford Credit Auto Owner Trust	5/15/2028	$115,413		0.65	0.01
90291VAC4	USAA Auto Owner Trust	5/15/2028	$255,810		0.58	0.01
36267KAD9	GM Financial Consumer Automobile Receiv	6/16/2028	$76,786		0.62	0.01
92867WAD0	Volkswagen Auto Loan Enhanced Trust	6/20/2028	$118,954		0.69	0.01
31680EAD3	Fifth Third Auto Trust	8/15/2028	$269,251		0.72	0.01
02582JKD1	American Express Co	9/15/2028	$343,827		1.13	0.02
161571HT4	JPMorgan Chase & Co	9/15/2028	$333,790		1.13	0.02
09709AAC6	Bank of America Corp	11/15/2028	$45,428		0.89	0.02
50117DAC0	Kubota Credit Owner Trust	11/15/2028	$147,514		1.64	0.04

Continued on the next page. *As of 6/30/2025.*

Portfolio Holdings

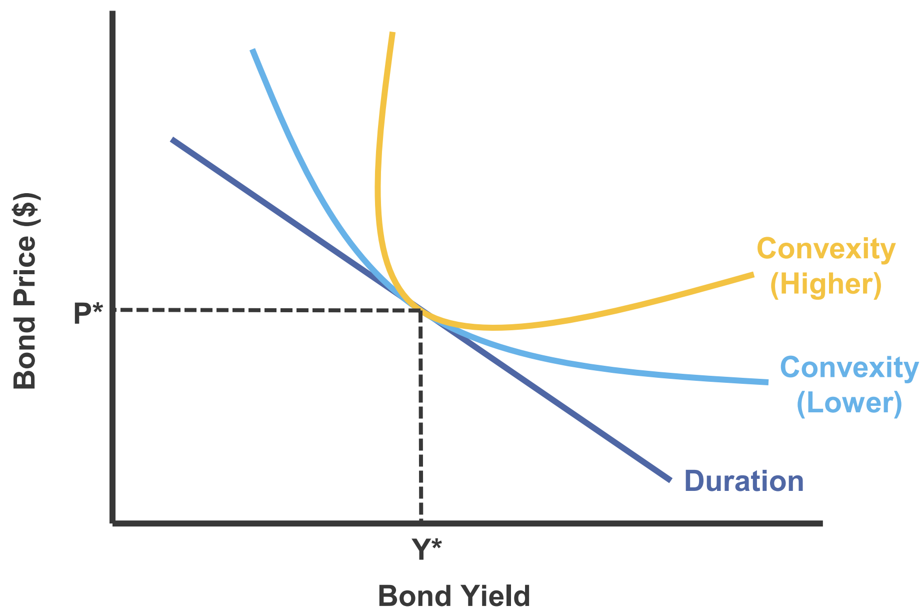
Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
161571HV9	JPMorgan Chase & Co	1/16/2029	$367,640		1.45	0.03
92970QAA3	WF Card Issuance Trust	2/15/2029	$425,412		1.52	0.03
34531QAD1	Ford Credit Auto Owner Trust	4/15/2029	$318,974		1.38	0.03
448976AD2	Hyundai Auto Receivables Trust	5/15/2029	$145,715		1.65	0.04
92887TAC5	Volvo Financial Equipment LLC	5/15/2029	$115,726		1.97	0.05
34532UAD1	Ford Credit Auto Owner Trust	7/15/2029	$264,604		1.62	0.04
89240JAD3	Toyota Auto Receivables Owner Trust	8/15/2029	$201,824		1.69	0.04
38014AAD3	GM Financial Consumer Automobile Receiv	8/16/2029	$115,320		1.40	0.03
92868MAD1	Volkswagen Auto Loan Enhanced Trust	8/20/2029	$282,047		1.99	0.05
50117LAC2	Kubota Credit Owner Trust	9/17/2029	$100,041		2.55	0.08
43814VAC1	Honda Auto Receivables Owner Trust	9/21/2029	$156,481		1.82	0.05
096924AD7	BMW Vehicle Lease Trust	9/25/2029	$110,930		1.65	0.04
34535KAD0	Ford Credit Auto Owner Trust	10/15/2029	$340,986		2.05	0.05
437921AD1	Honda Auto Receivables Owner Trust	10/15/2029	$95,177		2.08	0.06
89231HAD8	Toyota Auto Receivables Owner Trust	11/15/2029	$165,994		1.94	0.06
05594BAD8	Bank of America Corp	11/20/2029	$65,290		1.95	0.05
58773DAD6	Mercedes-Benz Auto Receivables Trust	12/17/2029	$197,553		1.63	0.04
92348KDY6	Verizon Master Trust	3/20/2030	$341,458		1.61	0.05
02582JKP4	American Express Co	4/15/2030	$316,880		2.60	0.08
362549AD9	GM Financial Consumer Automobile Receiv	4/16/2030	$75,394		2.15	0.06
02582JKB5	American Express Co	5/15/2030	$102,069		2.65	0.08
05522RDK1	BA Credit Card Trust	5/15/2030	$206,357		2.67	0.08
92970QAJ4	WF Card Issuance Trust	5/15/2030	$403,072		2.67	0.08
17305EHA6	Citigroup Inc	6/21/2030	$457,580		2.78	0.09
12674BAD7	CNH Equipment Trust	8/15/2030	$397,658		2.86	0.09
Subtotal/Weighted Averages			**$8,664,442**	**19.1%**	**1.63**	**0.04**
Total/Weighted Averages			**$45,476,949**	**100.0%**	**2.52**	**0.08**

As of 6/30/2025.

Appendix

Convexity

- **Convexity:** measure of the curvature in the relationship between bond prices and bond yields
  - Demonstrates how the duration of a bond changes as interest rates change
- All else being equal, a bond with a higher convexity will always have a higher price as interest rates rise or fall compared to a bond with lower convexity
  - In the example below, the ***yellow bond*** has a ***higher convexity*** than the ***light blue bond*** which indicates all else being equal the ***yellow bond*** will always have a ***higher price*** than the ***light blue bond*** as interest rates rise or fall



Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

Convexity and Risk

- Convexity is a better measure of interest rate risk, concerning bond duration
  - Where duration assumes that interest rates and bond prices have a linear relationship, convexity allows for other factors and produces a ***slope***
- As convexity ↑, the portfolio's exposure to systemic risk ↑
- Risk to a Fixed-Income Portfolio → as interest rates rise, the existing fixed-rate instruments are not as attractive
- As convexity ↓, the portfolio's exposure to market interest rates ↓ and the bond portfolio could be considered "hedged"
- ***In General: the higher the coupon rate or yield, the lower the convexity—or market risk—of a bond***
  - The lower risk is because market rates would have to increase greatly to surpass the coupon on the bond, meaning there is less interest rate risk to the investor

Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

Negative and Positive Convexity

- **Negative Convexity**: a bond's duration increases as yields increase and price falls
  - As yields rise, bond prices decline by a greater rate—or duration—than if yields fell
- **Positive Convexity**: a bond's duration rises as yields fall and price rises
  - As yields fall, bond prices rise by a greater rate—or duration—than if yields rose
  - Positive convexity leads to greater increases in bond prices
- Under normal market conditions, the higher the coupon rate or yield, the lower a bond's degree of convexity
  - There is less risk to the investor when the bond has a high coupon or yield since market rates would have to increase significantly to surpass the bond's yield
  - A portfolio of bonds with high yields would have low convexity and subsequently, less risk of their existing yields becoming less attractive as interest rates rise
- Zero-coupon bonds have the highest degree of convexity because they do not offer any coupon payments

Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

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TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

JUNE 30, 2025

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
June 30, 2025

	June 30, 2025
Assets	
Cash (held in bank accounts)	14,841
Cash and cash equivalents (held in custodial accounts)	1,173,902
Total Cash and Cash Equivalents	**1,188,743**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	19,345,255
Fixed Income	16,091,158
Alternative	241,370
International Equity	4,770,653
Real Estate	3,667,504
Total Investments	**44,115,940**
Other Assets	-
Total Assets	**45,304,683**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	10,545
Total Liabilities	**10,545**
Net Assets Held in Trust for Retiree Health Benefits	**45,294,138**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
June 30, 2025

Additions	
Contributions	
Retiree	667,407
Employer	828,584
Other Income	426,108
Total Contributions	**1,922,099**
Investment Income (loss)	
Realized Gains/(loss)	361,773
Unrealized Gains/(loss)	1,080,199
Interest and Dividends	559,240
Total Investment Income	**2,001,211**
Less Investment Expense	52,198
Net Investment Income	**1,949,013**
Total Additions	**3,871,112**
Deductions	
Health Claims and Fixed Costs	2,194,680
Administrative Expense	148,054
Total Deductions	**2,342,734**
Net Increase (Decrease)	**1,528,379**

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
June 30, 2025

Period Ending	6/30/2025
General Clearing Account Balance	**(165,841)**
Estimated Receipts	
Employer Transfer	-
Other Receipts	-
Transfer from Investments	700,000
Estimated Retiree Contributions	252,500
Total Estimated Receipts	**952,500**
Estimated Expenditures	
Estimated Health Benefits	(667,500)
Estimated Operating Expenses	(60,000)
Total Estimated Expenditures	**(727,500)**
Estimated Ending Cash Balance 9/30/25	**59,159**

Period Ending	Total FY2025	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	**14,841**	**14,841**	**368,425**	**293,425**	**118,425**
Estimated Receipts					
Employer Transfer	828,584	828,584			
Other Receipts	-				
Transfer from Investments	1,200,000		400,000	300,000	400,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**3,038,584**	**1,081,084**	**652,500**	**552,500**	**652,500**
Estimated Expenditures					
Estimated Health Benefits	(2,670,000)	(667,500)	(667,500)	(667,500)	(667,500)
Estimated Operating Expenses	(240,000)	(60,000)	(60,000)	(60,000)	(60,000)
Total Estimated Expenditures	**(2,910,000)**	**(727,500)**	**(727,500)**	**(727,500)**	**(727,500)**
Estimated Quarter Ending Cash Balance	**143,425**	**368,425**	**293,425**	**118,425**	**43,425**

FQ3 Transfer was not completed before 6/30/25