



Town of Palm Beach

To: Investment Advisory Committee

From: Jane Le Clainche, Finance Director

Date: November 10, 2021

Subject: Investment Advisory Committee Meeting

Enclosed you will find the following back-up materials for the Investment Advisory Committee meeting to be held on **Monday, November 15, 2021, at 2:30 PM in the Town Council Chambers located in Town Hall**

- I. Agenda
- II. Minutes from the August 20, 2021 meeting
- III. PFM Quarterly Benchmark Comparison dated September 30, 2021
- IV. PFM Quarterly Investment Performance Review dated September 30, 2021
- V. AndCo Consulting, Quarterly Report dated September 30, 2021
- VI. Quarterly Report for Oversight of One-Cent Surtax
- VII. New OPEB Trust Financial Report as of September 30, 2021
- VIII. Investment Report – September 30, 2021
- IX. Investment Advisory Committee Proposed Schedule 2022

Karen Russo from Salem Trust, Dave West from Andco, Scott Sticher from PFM, Jeff Blomley from the Florida League of Cities, and Jim Womack from Atlanta Capital will be present at the meeting to present information regarding quarterly performance.



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

**INVESTMENT ADVISORY COMMITTEE MEETING
360 SOUTH COUNTY ROAD
COUNCIL CHAMBERS – SECOND FLOOR**

AGENDA

**NOVEMBER 15, 2021
2:30 P.M.**

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Mr. Chris Storkerson, Chairman
Ms. Kathleen Anderson, Vice Chairman
Mr. Michael Greenwald
Mr. Lloyd McAdams
Mr. David McDonald

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 20, 2021 MEETING

VI. REPORT FROM SALEM TRUST – CUSTODIAN – [Karen Russo, Salem Trust]

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

- a. QUARTERLY PERFORMANCE REPORT**
- b. BENCHMARK COMPARISON**

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

- a. QUARTERLY PERFORMANCE REPORT**

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

- a. QUARTERLY PERFORMANCE REPORT**

- X. OPEB TRUST FINANCIAL REPORT - [Jane Le Clainche, Finance Director]
- XI. SEPTEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XIII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. PROPOSED SCHEDULE FOR 2022
 - b. NEXT MEETING: FRIDAY FEBRUARY 18, 2022 AT 2:30PM
- XIV. ANY OTHER MATTERS
- XV. ADJOURNMENT

PLEASE TAKE NOTE:

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

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

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, AUGUST 20, 2021**

(Remote meeting statement was recorded and members were noted in attendance)

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, August 20, 2021 at 2:30 p.m., via internet conferencing due to COVID-19. On roll call, all members were found to be present, with the exception of Chairman Storkerson; a quorum was present.

II. PLEDGE OF ALLEGIANCE

Vice Chairman Anderson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Vice Chairman Anderson asked for approval of the agenda dated August 20, 2021. Committee member McDonald made a motion and Vice Chairman Anderson seconded that motion.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM MAY 14, 2021 MEETING

Vice Chairman Anderson asked for a motion for the approval of the May 14, 2021 minutes. A motion was made by Committee member McDonald and a second of that motion was made by Vice Chairman Anderson. No discussion, minutes were approved.

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

A special mention was made that PFM is being acquired by US Bank. PFM asked for an approval by the board, as they are asking all of their clients. The approval of our contract assignment is going to be presented to Town Council. A motion was made to move forward. A roll call was taken and all were in approval.

QUARTERLY PERFORMANCE REPORT

The 1-5 year portfolio is \$42,867,642 at the end of the quarter. The yield at cost is almost 1%, duration 2.67 years, credit quality AA. Quarterly return was .13%.

BENCHMARK COMPARISON

The 1-5 year portfolio was up .27% for the year compared to the benchmark which was down .25% for an outperformance of .52%.

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

a. QUARTERLY PERFORMANCE REPORT

The July flash report was reviewed FYTD value \$41,676,849, total fund return 19.13%. One year return 20.88%vs policy target of 18.63%. Excellent returns came from Pear Tree Polaris is the largest contributor for the fiscal year, 39.54%; EuroPacific fund 26.65%; Met West and PIMCO ahead of the benchmark fiscal year to date. Real Estate managers, Principal Enhanced Property Fund is 10.92% FYTD, the Intercontinental fund, just under 7%.

VIII. OPEB TRUST FINANCIAL REPORT - [Jane Le Clainche, Finance Director]

This is a financial report for the OPEB trust. About \$2,000,000 in contributions from the retiree and the employers, Medicare and insurance payments going back to the plan. Investment income through June 30th was approximately \$5,700,000. Health claim payouts total about \$1,700,000 along with administrative expenses of \$132. The net assets at the end of June total \$5.9 million.

IX. MARCH INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

The total amount of funds, held in investment is \$219,906,024. FY return-to-date \$158,551.

X. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]

The total monies received since 2007 is \$476,479.23; all of which goes to the Underground Utility Project.

XI. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]

a. NEXT MEETING: NOVEMBER 15, 2021 AT 2:30PM

XII. ANY OTHER MATTERS

XIII. ADJOURNMENT

There being no further business, the August 20, 2021 Investment Advisory Committee meeting adjourned at 3:36p.m

Christopher Storkerson, Chairman



Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending September 30, 2021

PFM Asset
Management LLC

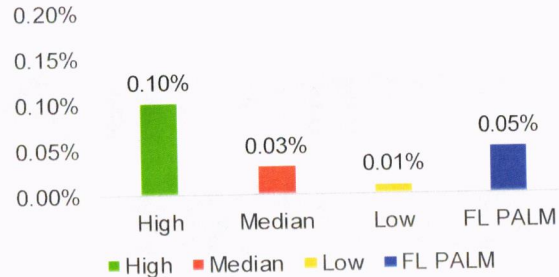
D. Scott Stitcher, CFA,
Director

407.406.5756
407.648.1323 fax



FL PALM vs S&P LGIP Index 7-Day Net Yield¹

Yield Comparison



Rankings Analysis

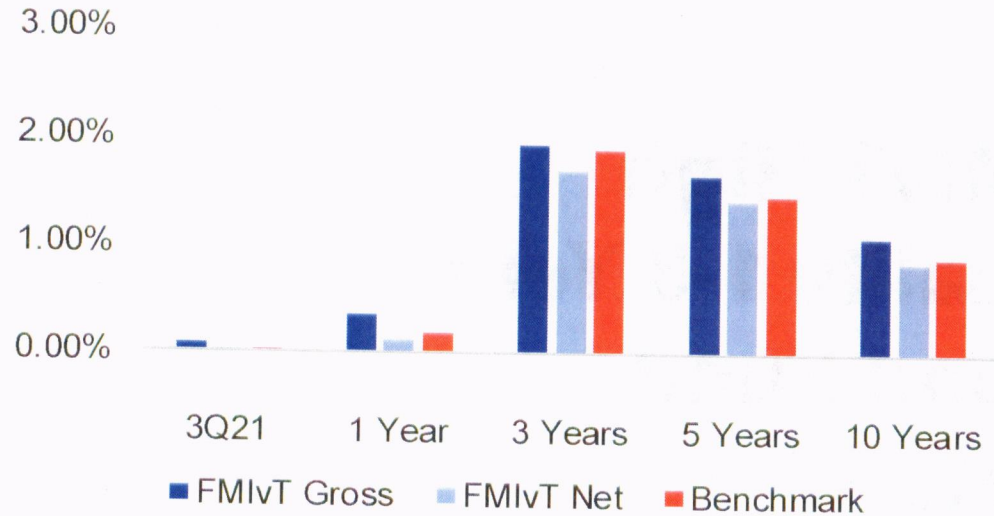
Percentile	Yield
100%	0.10%
75%	0.05%
50%	0.03%
25%	0.01%
1%	0.01%
FL PALM	0.05%

1. Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of September 24, 2021



FMIvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance¹

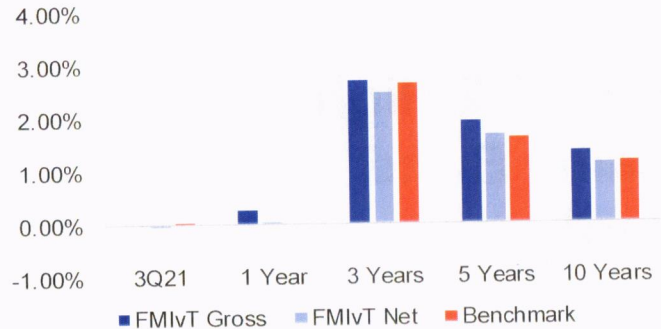
Time Period	FMIvT Gross ²	FMIvT Net ³	Benchmark
3Q21	0.07%	0.02%	0.02%
1 Year	0.35%	0.12%	0.17%
3 Years	1.93%	1.70%	1.88%
5 Years	1.65%	1.42%	1.46%
10 Years	1.09%	0.86%	0.89%

1. FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of September 30, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q21	0.03%	-0.02%	0.06%
1 Year	0.28%	0.06%	0.03%
3 Years	2.71%	2.48%	2.64%
5 Years	1.92%	1.69%	1.63%
10 Years	1.36%	1.14%	1.17%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of September 30, 2021
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 Portfolio¹

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of September 30, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

Total Return Comparison¹



Historical Performance¹

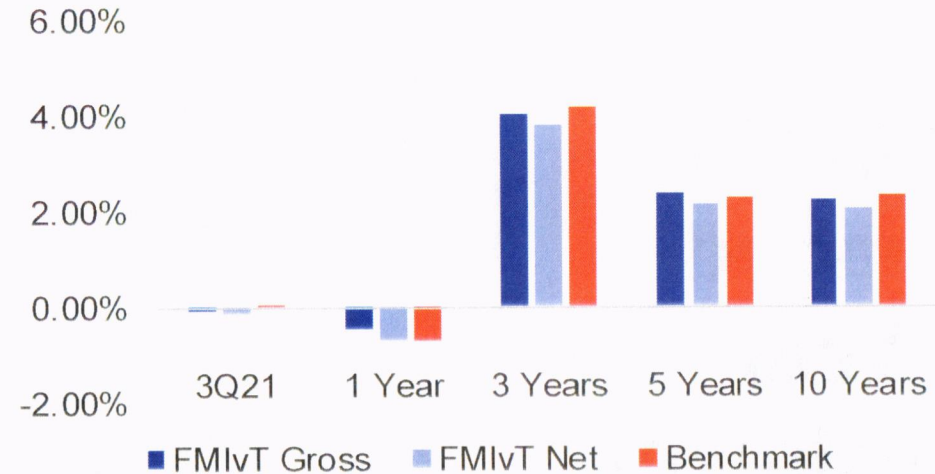
Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
3Q21	0.09%	0.08%	0.00%
1 Year	0.04%	-0.02%	-0.38%
3 Years	3.50%	3.44%	3.23%
5 Years	2.11%	2.05%	1.80%
Since Inception	1.70%	1.63%	1.46%



FMIvT Intermediate High Quality Bond Fund Return¹

1. FMIvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of September 30, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

Total Return Comparison¹



Historical Performance¹

Time Period	FMIvT Gross ²	FMIvT Net ³	Benchmark
3Q21	-0.07%	-0.13%	0.03%
1 Year	-0.48%	-0.71%	-0.70%
3 Years	4.05%	3.81%	4.17%
5 Years	2.39%	2.16%	2.27%
10 Years	2.26%	2.04%	2.32%

Important Disclosures

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

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfund.com. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the

Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.



pfm



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended September 30, 2021

Client Management Team

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitche, CFA, CMFC, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Managing Consultant

PFM Asset Management LLC

3501 Quadrangle
Boulevard,
Suite 270
Orlando, FL 32817
407-406-5756

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
 - Continued recovery aided by supportive monetary policy
 - Potentially stagnating labor market growth
 - Heightened inflationary pressures



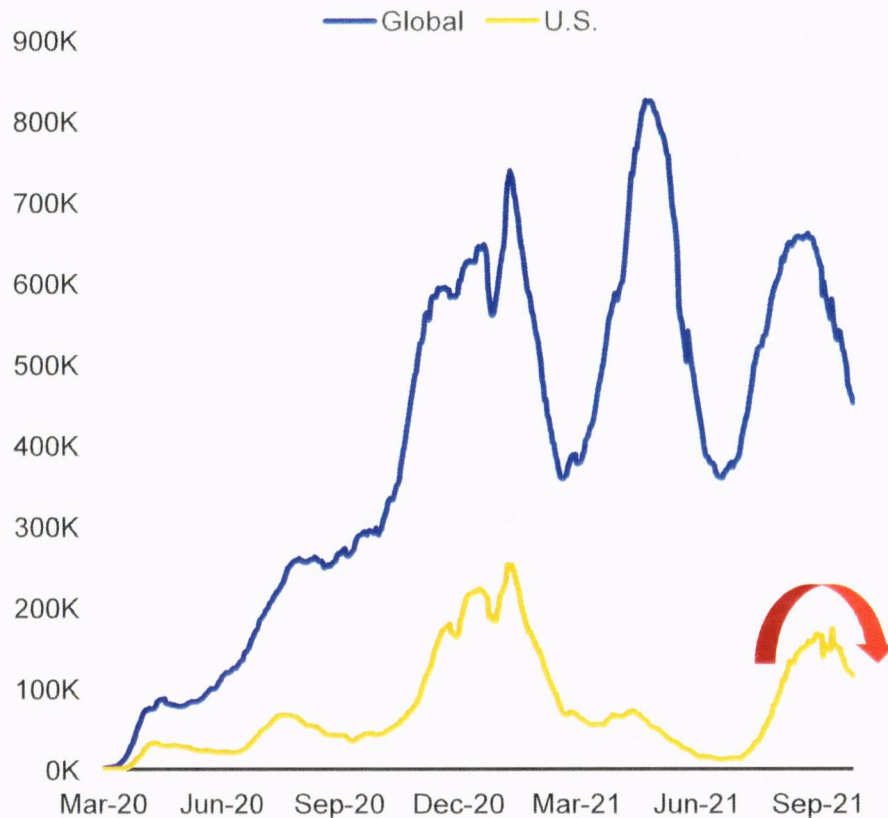
- Federal Reserve is contemplating the end of unprecedented support
 - Near-term tapering of asset purchases
 - Fed Funds Rate hike now seen possible in late 2022
 - Significant turnover of FOMC leadership



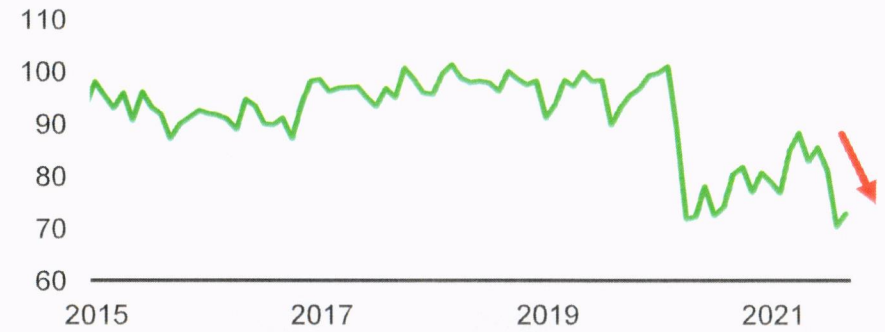
- Fixed income market reacting to changing market dynamics
 - Short-term yields anchored by Fed rate policy
 - Long-term yields rising due to inflationary pressures and tapering

As COVID Goes, So Goes the Economy

U.S. New Cases Reported Daily
7-Day Moving Average



University of Michigan Consumer Sentiment Index



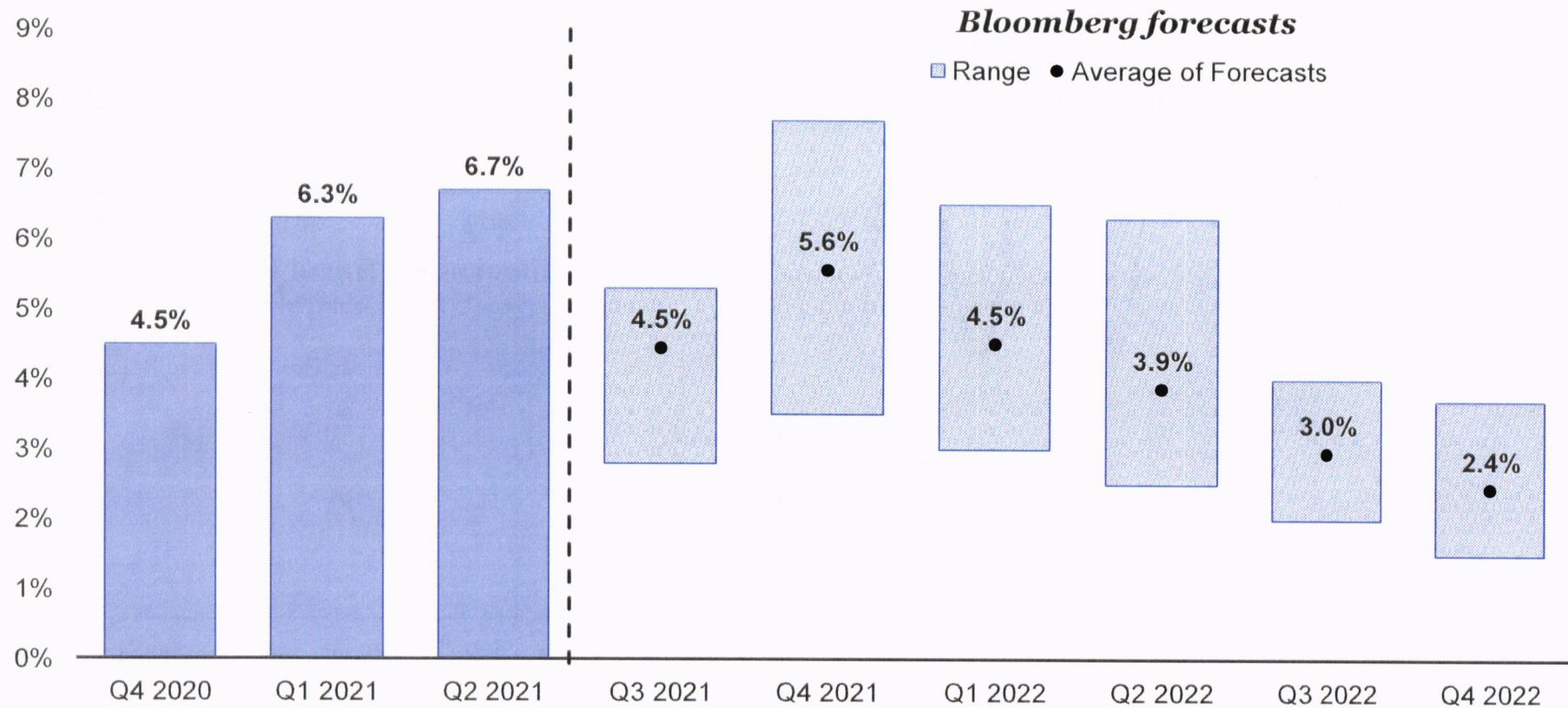
TSA Checkpoint Travel Numbers
7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

U.S. Economic Growth Expected to Moderate, But Uncertainty is High

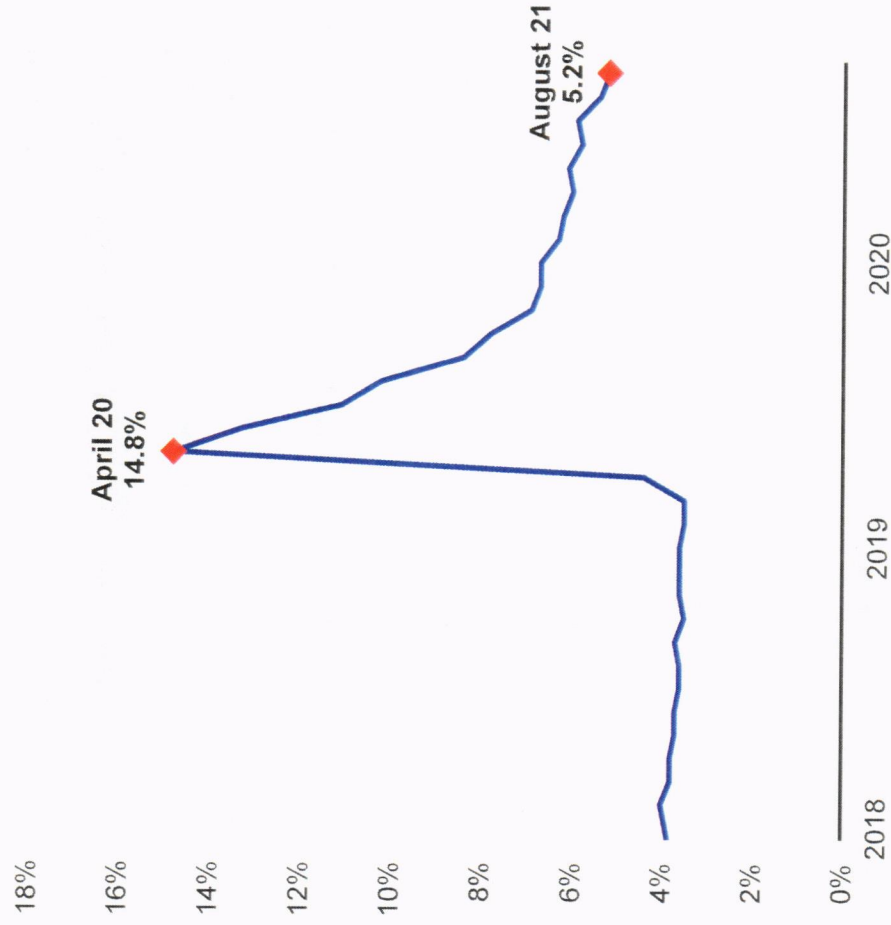
U.S. GDP Forecasts Annualized Rate



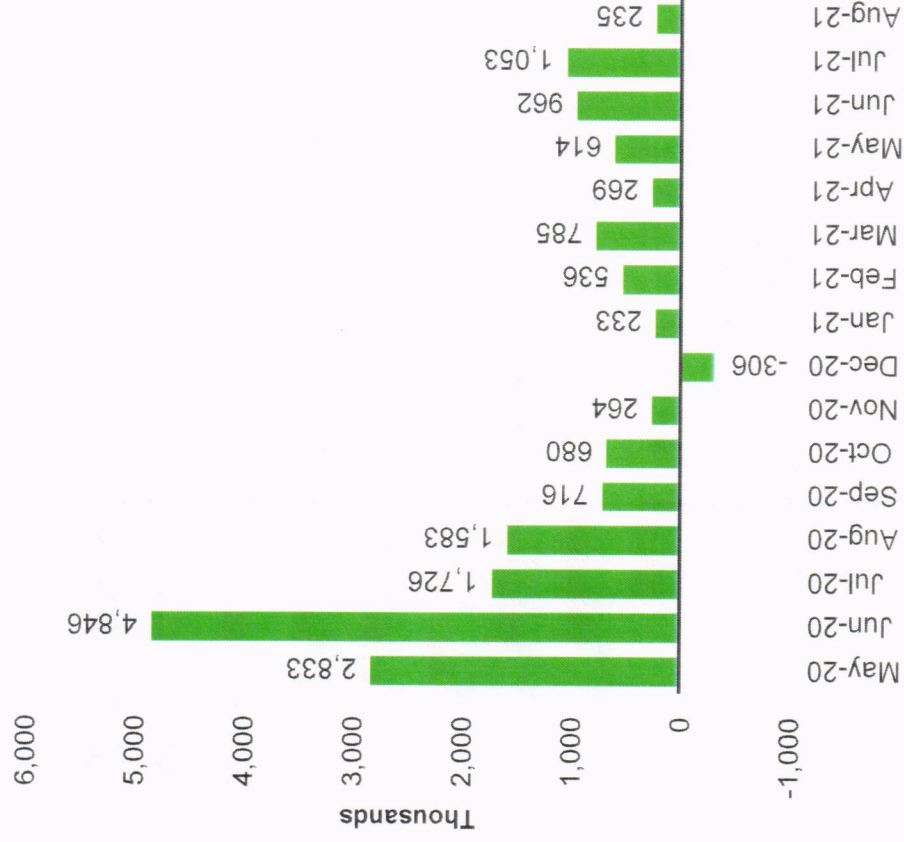
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

Unemployment Rate



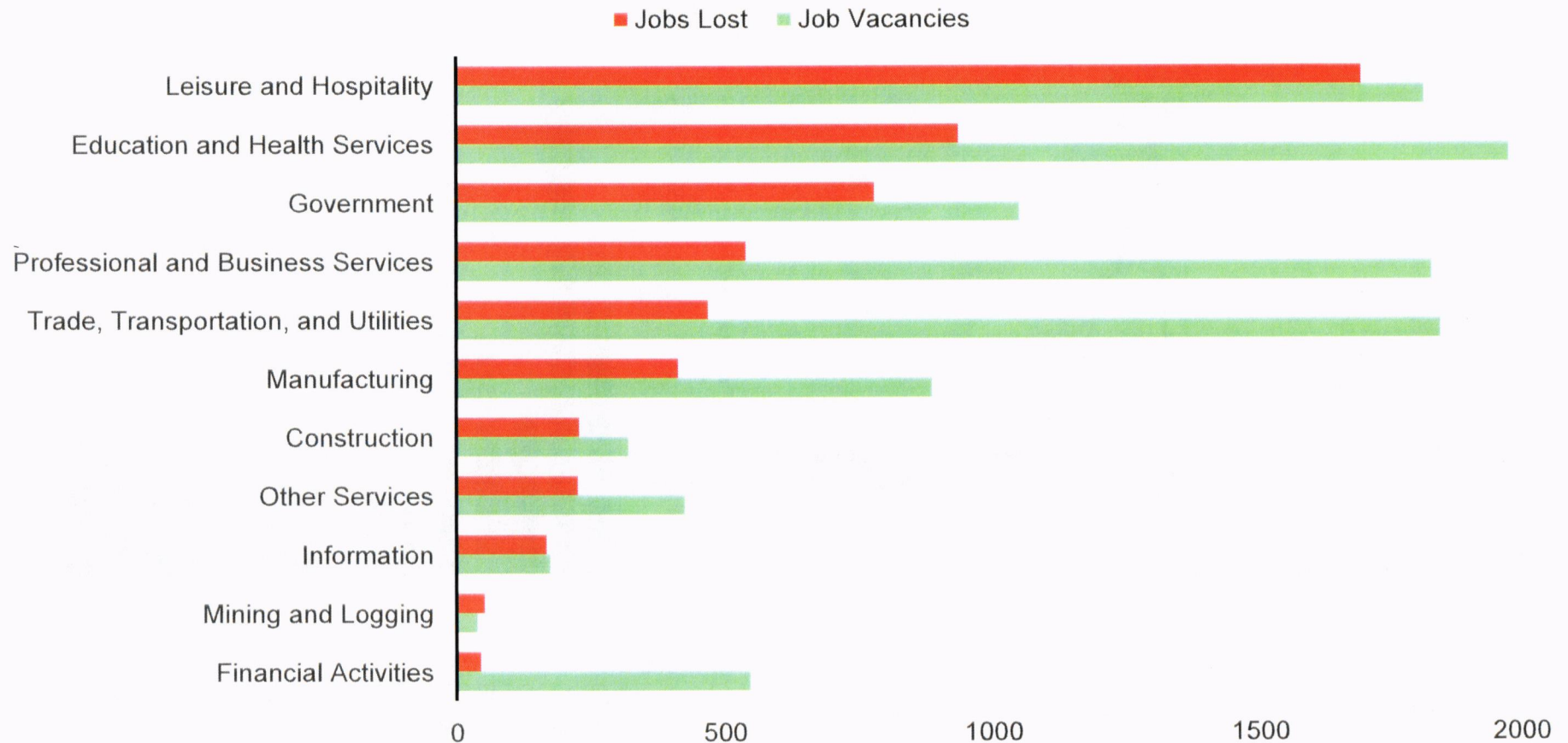
Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of September 2021. Data is seasonally adjusted.

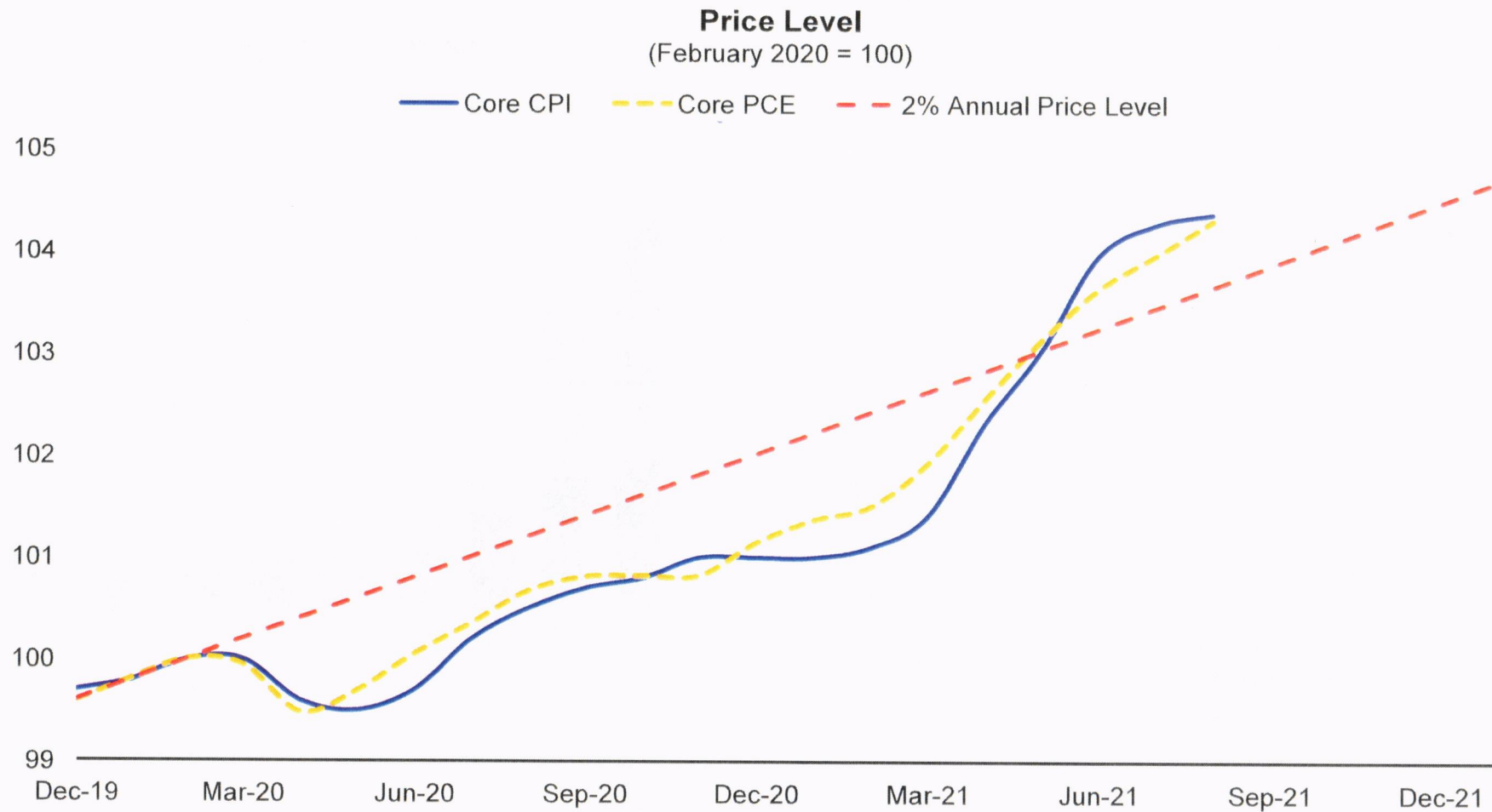
Labor Shortages Are More Dramatic in Select Industries

Jobs Lost to the Pandemic vs. Current Job Openings (in '000s)



Source: Bureau of Labor Statistics, PFM calculations; as of 9/30/2021. Jobs Lost represents a change in payroll employment numbers from February 2020 to July 2021.

Inflation Indicators Surpass Pre-Covid Trend



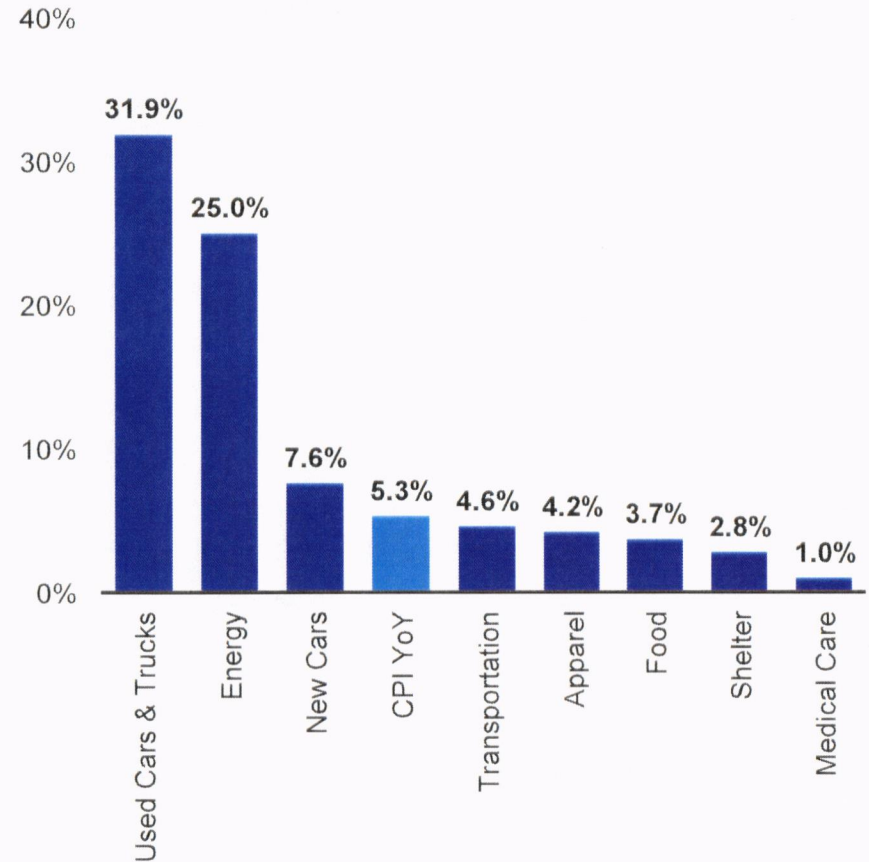
Source: Bloomberg, as of 9/30/2021.

Consumer Prices High; Investors Still Appear To Believe It Is Transitory

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



Source: Bloomberg, as of September 2021.

FOMC Acknowledges Economic Progress, Queues up Taper

September

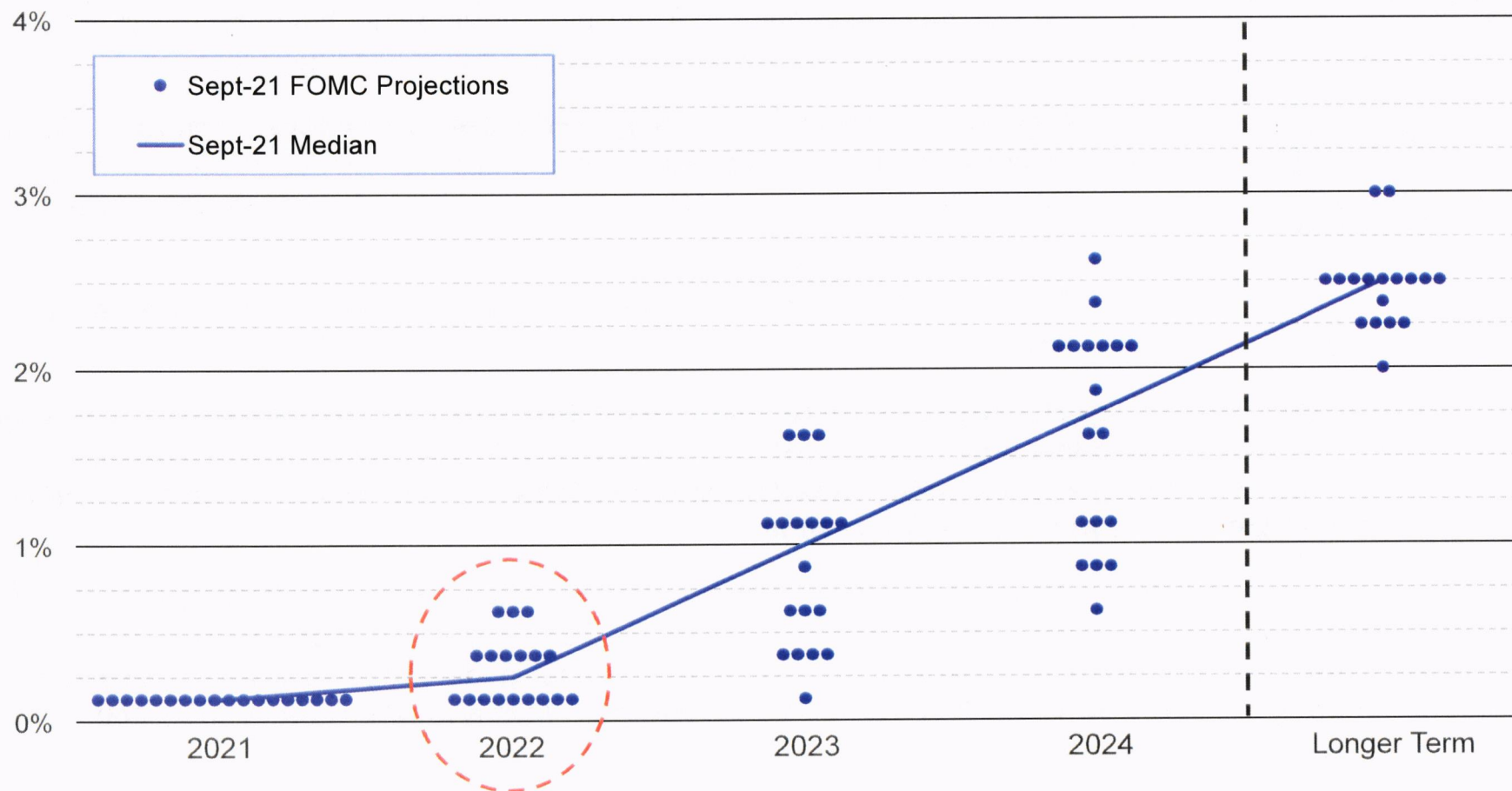
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- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
- ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- The path of the economy ***continues to depend on the course of the virus***.
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
- Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

Source: Federal Reserve.

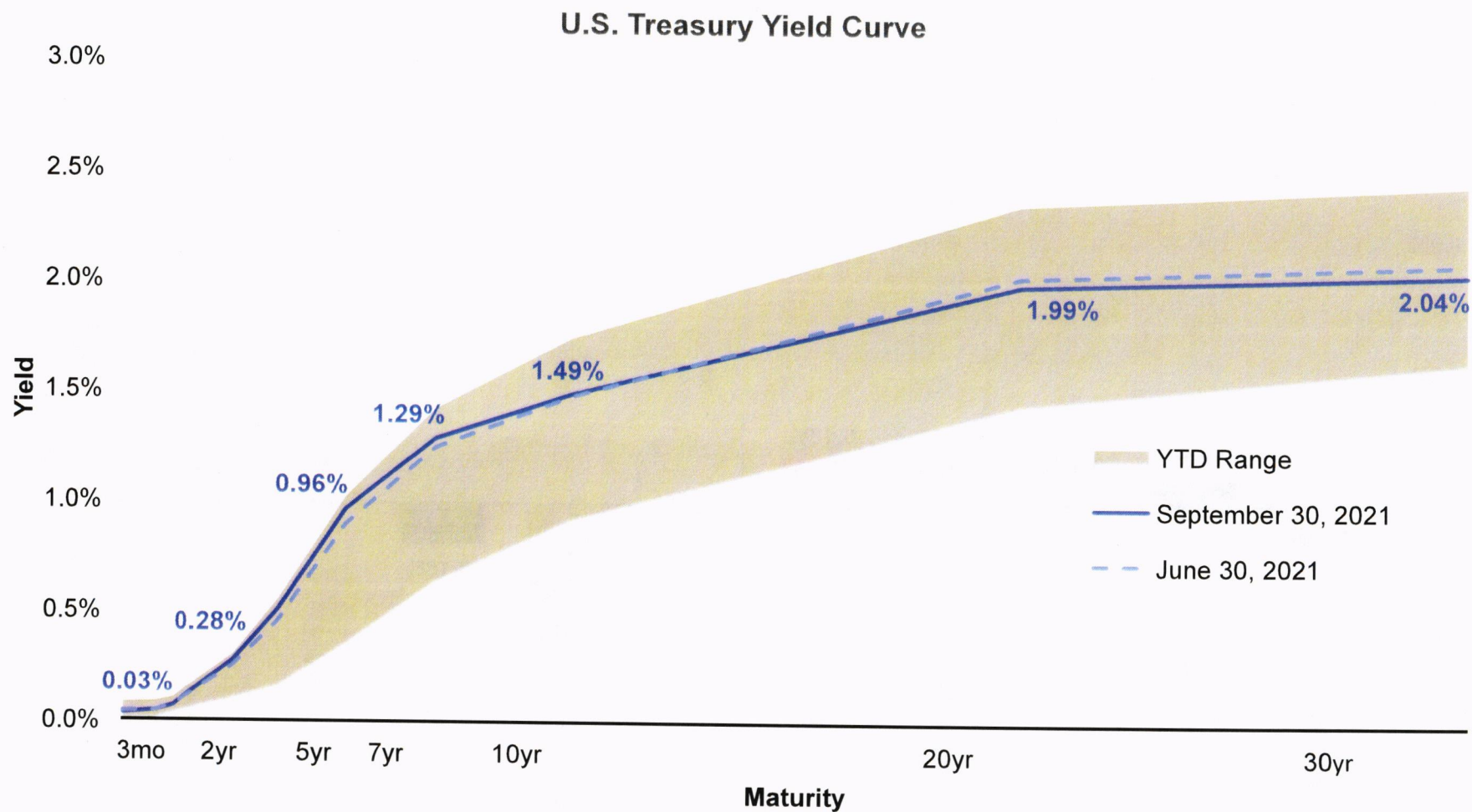
Fed's September "Dot Plot" Signals Rate Liftoff in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

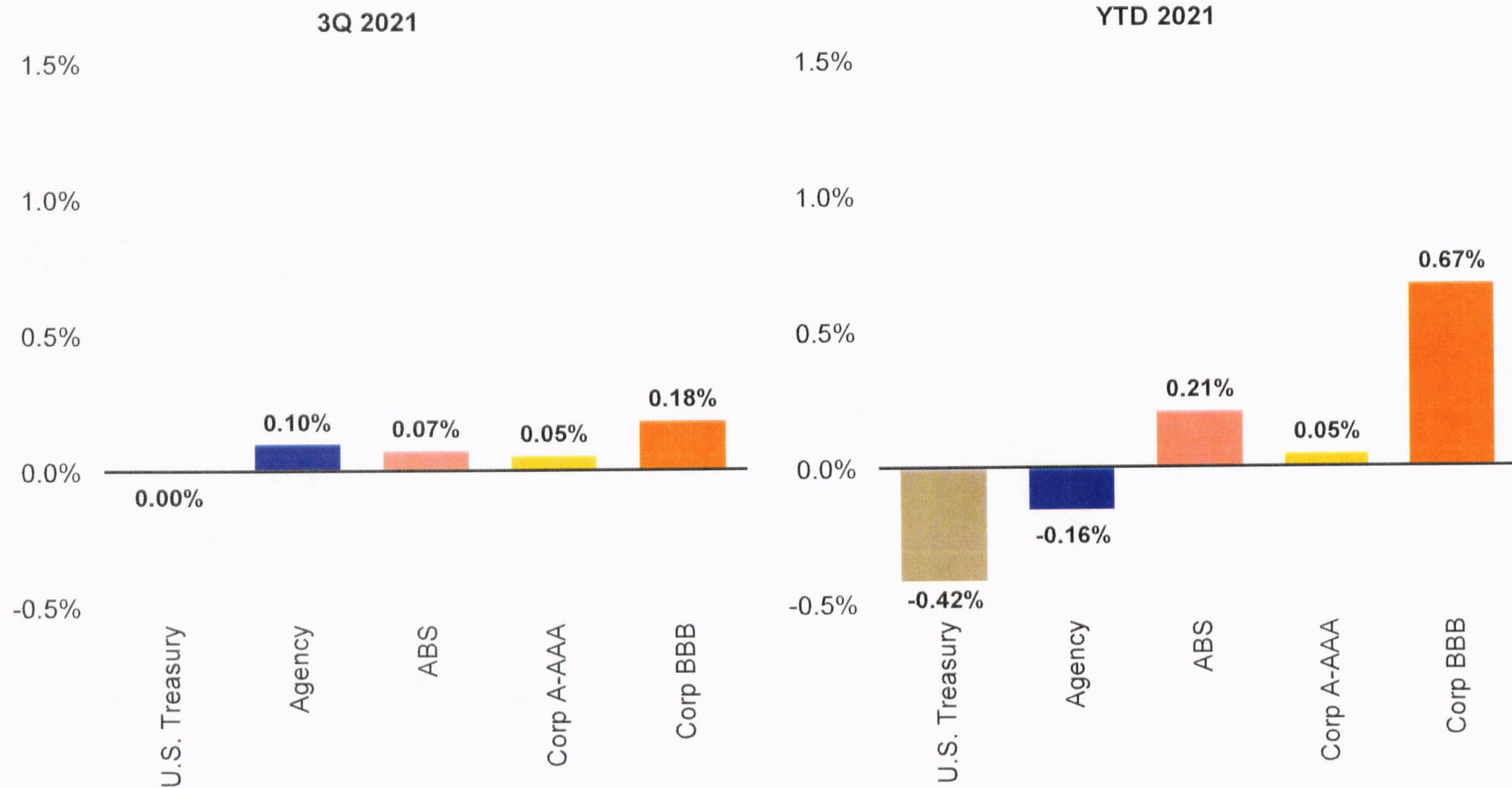
Despite Volatility, Yields Ended Little Changed in the Third Quarter



Source: Bloomberg, as of 9/30/2021.

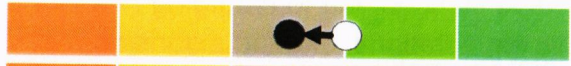
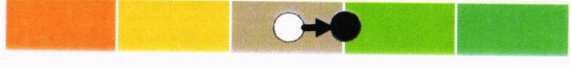
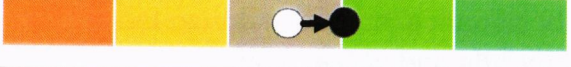
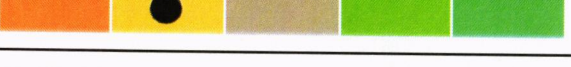
Credit Sectors Continue to Outperform

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 9/30/2021.

Fixed-Income Sector Outlook – Third Quarter 2021

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Fixed-Income Sector Commentary – Third Quarter 2021

- **U.S. Treasury** Bills were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- **Supranational** debt issuance increased during the quarter, widening spreads and creating good investment opportunities.
- **Corporate Notes** have benefitted from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- **Asset-Backed Securities** issuance has picked up ahead of forecasts. Collateral performance continues to be strong and yield spreads remain narrow. Shorter tranches offer good relative value.
- **Mortgage-Backed Securities** have experienced some spread widening, especially in lower coupon issues where collateral is most susceptible to rising Treasury yields.
- **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.
- **Commercial Paper and CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.

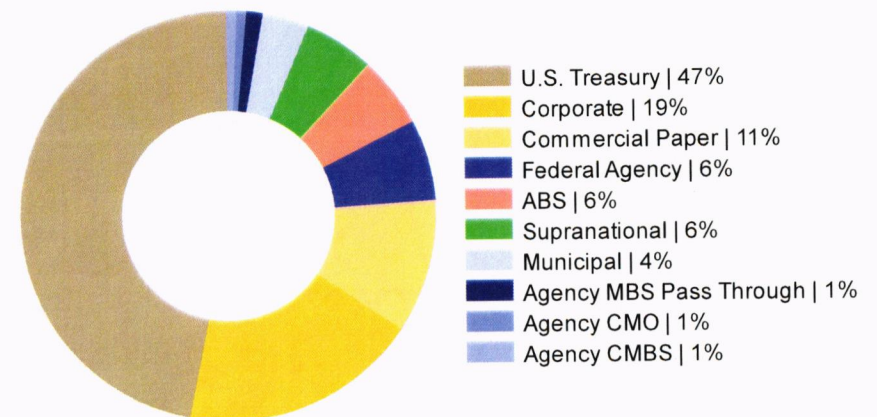
Account Summary

Consolidated Summary

Account Summary¹

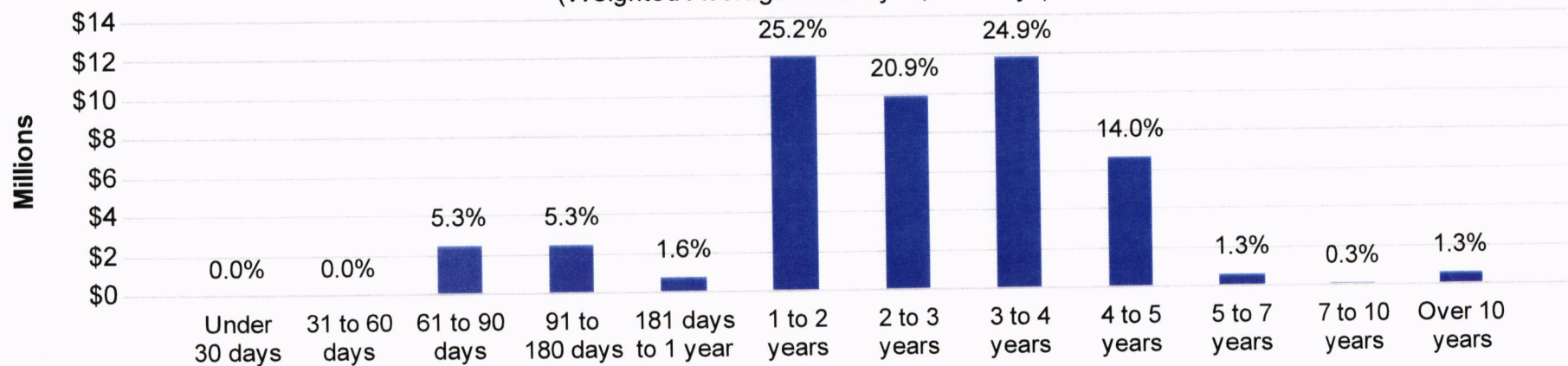
PFM Managed Account	\$47,564,115
Total Program	\$47,564,115

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,000 Days)



1. Market values exclude accrued interest, as of September 30, 2021.

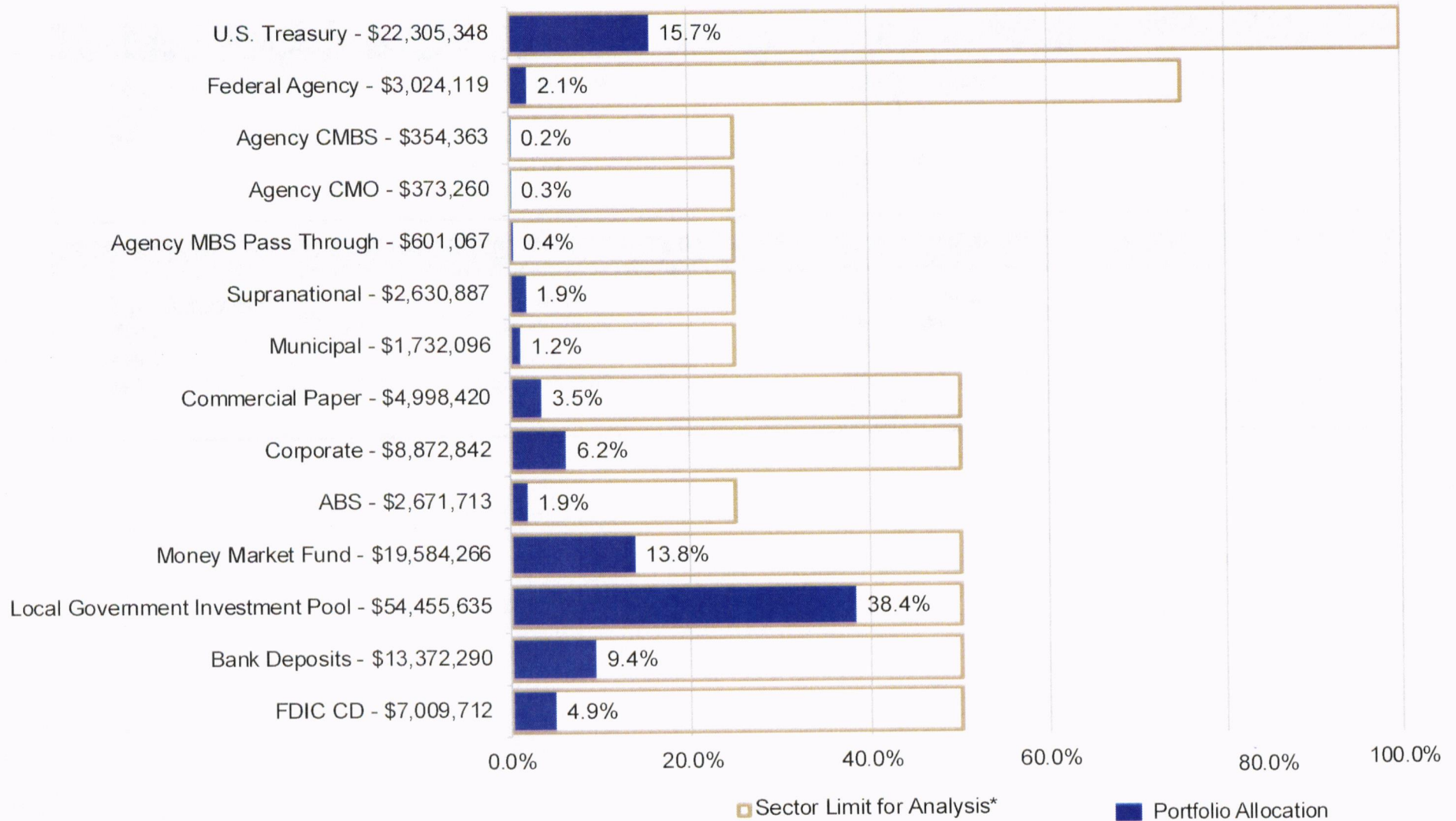
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	September 30, 2021	Analytics ¹	September 30, 2021
PFM Managed Account	\$4,998,420	Yield at Market	0.11%
Amortized Cost	\$4,996,546	Yield on Cost	0.24%
Market Value	\$4,998,420	Portfolio Duration	0.29
Accrued Interest	\$0		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	September 30, 2021	Analytics ¹	September 30, 2021
PFM Managed Account	\$42,565,695	Yield at Market	0.59%
Amortized Cost	\$42,292,580	Yield on Cost	0.94%
Market Value	\$42,565,695	Portfolio Duration	2.60
Accrued Interest	\$89,557		

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.9%	
UNITED STATES TREASURY	46.9%	AA / Aaa / AAA
Federal Agency	6.4%	
FANNIE MAE	3.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	1.0%	AA / Aaa / AAA
Agency CMBS	0.7%	
FREDDIE MAC	0.7%	AA / Aaa / AAA
Agency CMO	0.8%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency MBS Pass Through	1.3%	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	5.5%	
ASIAN DEVELOPMENT BANK	2.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.3%	AAA / Aaa / AAA
Municipal	3.6%	
CITY OF HOUSTON	0.5%	AA / Aa / NR
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	A / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	3.6%	
STATE OF CONNECTICUT	0.3%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.6%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Commercial Paper	10.5%	
CREDIT SUISSE GROUP RK	5.3%	A / Aa / A
NATIXIS NY BRANCH	5.3%	A / Aa / A
Corporate	18.7%	
3M COMPANY	0.2%	A / A / NR
ABBOTT LABORATORIES	0.1%	A / A / NR
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA
AMERICAN HONDA FINANCE	0.5%	A / A / NR
APPLE INC	0.5%	AA / Aa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	0.6%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.4%	AA / A / NR
CATERPILLAR INC	0.9%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
EMERSON ELECTRIC COMPANY	0.2%	A / A / NR
EXXON MOBIL CORP	0.5%	AA / Aa / 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. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.7%	
GENERAL DYNAMICS CORP	0.2%	A / A / NR
GOLDMAN SACHS GROUP INC	0.2%	BBB / A / A
HERSHEY COMPANY	0.5%	A / A / NR
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.4%	A / A / NR
JOHNSON & JOHNSON	0.3%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.4%	AA / Aa / AA
MASTERCARD INC	0.2%	A / A / NR
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.4%	AA / Aa / AA
MORGAN STANLEY	0.7%	BBB / A / A
NESTLE SA	0.5%	AA / Aa / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PFIZER INC	0.4%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.7%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.4%	AA / Aa / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
TOYOTA MOTOR CORP	0.5%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.5%	A / A / A

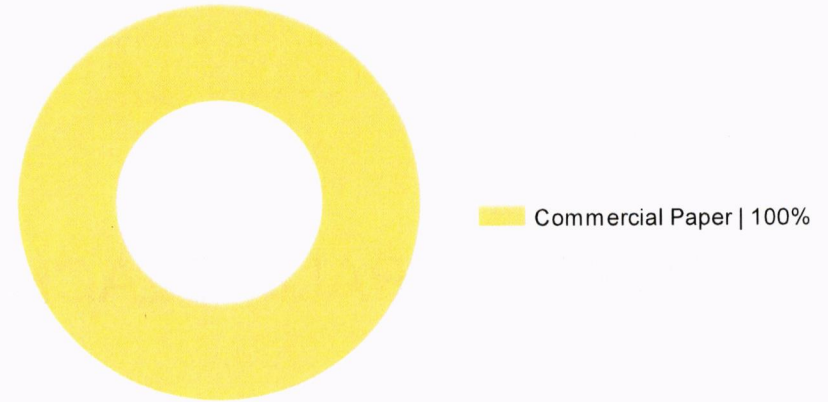
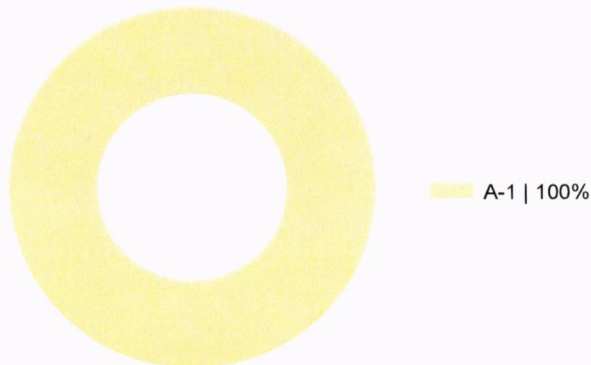
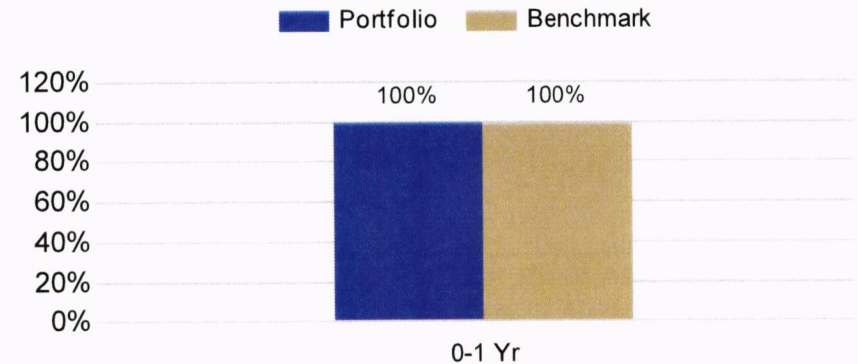
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.7%	
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.5%	BBB / A / A
ABS	5.6%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.8%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.3%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / 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. Excludes balances invested in money market funds.

Portfolio Review: TOWN OF PALM BEACH SHORT TERM PORTFOLIO

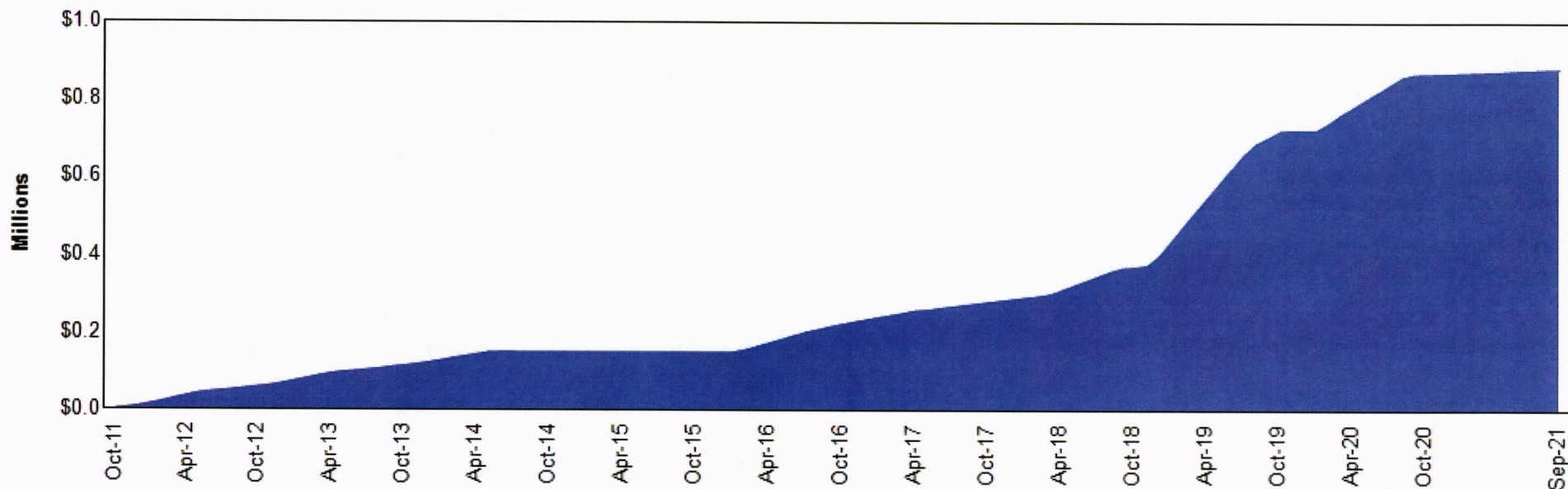
Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹**Portfolio Statistics**

Total Market Value	\$5,134,331.45
Portfolio Effective Duration	0.29 years
Benchmark Effective Duration	0.15 years
Yield At Cost	0.24%
Yield At Market	0.11%
Portfolio Credit Quality	A

Sector Allocation**Credit Quality - S&P****Duration Distribution**

1. The portfolio's benchmark is the ICE BofAML 3 Month U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$242	\$408	\$54,853	\$58,589	\$327,539
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	\$3,067	\$13,487	\$458,567	\$605,375	\$554,432
Total Earnings	\$3,309	\$13,896	\$513,420	\$663,964	\$881,971

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.
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.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Amortized Cost^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Market Value^{1,2,3}</u>	<u>Duration (Years)⁴</u>
	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>September 30, 2021</u>
Short Term Portfolio - 4245	\$4,996,546	\$4,993,479	\$4,998,420	\$4,996,118	0.186 years
LGIP - FL PALM Excess Funds - 174	9,768,501	16,767,777	9,768,501	16,767,777	52 Days
LGIP -FL PALM Public Improvement CP Notes	606,475	606,397	606,475	606,397	52 Days
LGIP -FL PALM 2018 Bond Fund	38,952,177	38,947,931	38,952,177	38,947,931	52 Days
LGIP -FL PALM Marina Project Bonds	4,959,534	11,032,976	4,959,534	11,032,976	52 Days
LGIP - FL PALM 2021 Bond Fund	8,965,478	8,965,353	8,965,478	8,965,353	52 Days
Money Market Account - Bank United 1280 - Short Term	19,195,319	19,187,512	19,195,319	19,187,512	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,372,290	9,868,341	13,372,290	9,868,341	0.003
Total	\$100,816,320	\$110,369,766	\$100,818,194	\$110,372,405	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Cost^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Yield to Maturity at Market^{5,6}</u>	<u>Duration (Years)⁴</u>
	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>September 30, 2021</u>	<u>June 30, 2021</u>	<u>June 30, 2021</u>
Short Term Portfolio - 4245	0.24%	0.24%	0.11%	0.14%	0.500 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.08%	0.05%	0.08%	0.05%	50 Days
LGIP - FL PALM Public Improvement CP Notes	0.05%	0.05%	0.05%	0.05%	50 Days
LGIP - FL PALM 2018 Bond Fund	0.10%	0.10%	0.10%	0.10%	50 Days
LGIP -FL PALM Marina Project Bonds	0.09%	0.07%	0.09%	0.07%	50 Days
LGIP - FL PALM 2021 Bond Fund	0.14%	0.14%	0.14%	0.14%	50 Days
Money Market Account - Bank United 1280 - Short Term	0.15%	0.20%	0.15%	0.20%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.12%	0.15%	0.12%	0.15%	0.003
Weighted Average Yield	0.12%	0.12%	0.11%	0.12%	

Benchmarks

	<u>September 30, 2021</u>	<u>June 30, 2021</u>
S&P GIP All 30 Day Index ⁷	0.10%	0.10%

Notes:

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

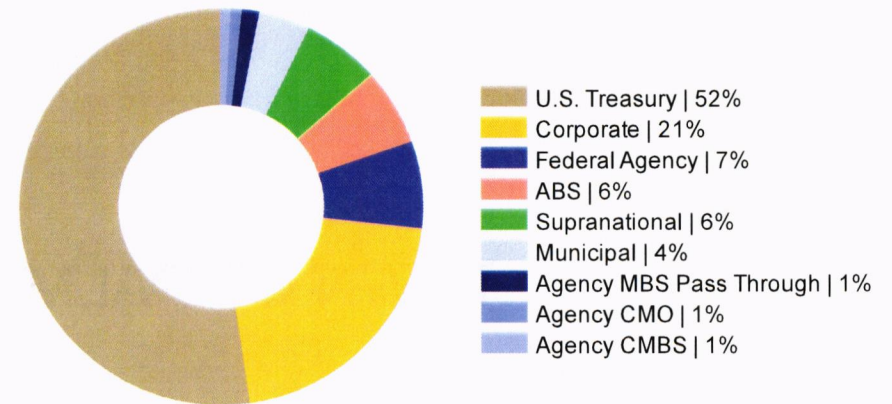
Portfolio Review: TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

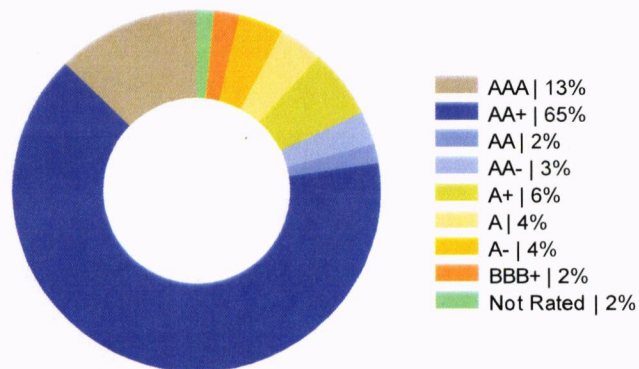
Portfolio Statistics

Total Market Value	\$42,908,287.88
Portfolio Effective Duration	2.60 years
Benchmark Effective Duration	2.58 years
Yield At Cost	0.94%
Yield At Market	0.59%
Portfolio Credit Quality	AA

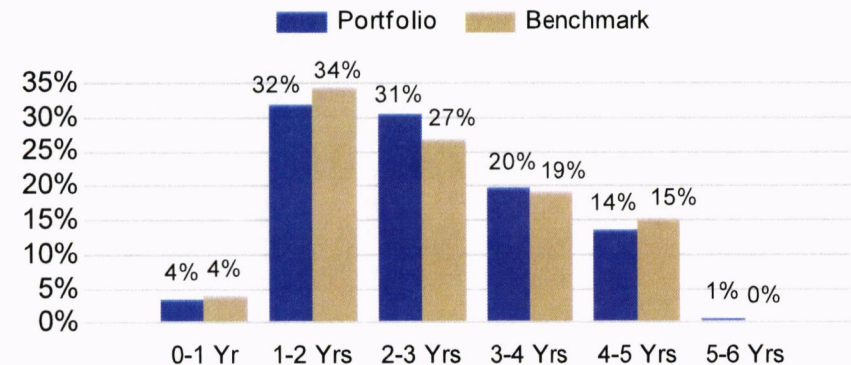
Sector Allocation



Credit Quality - S&P



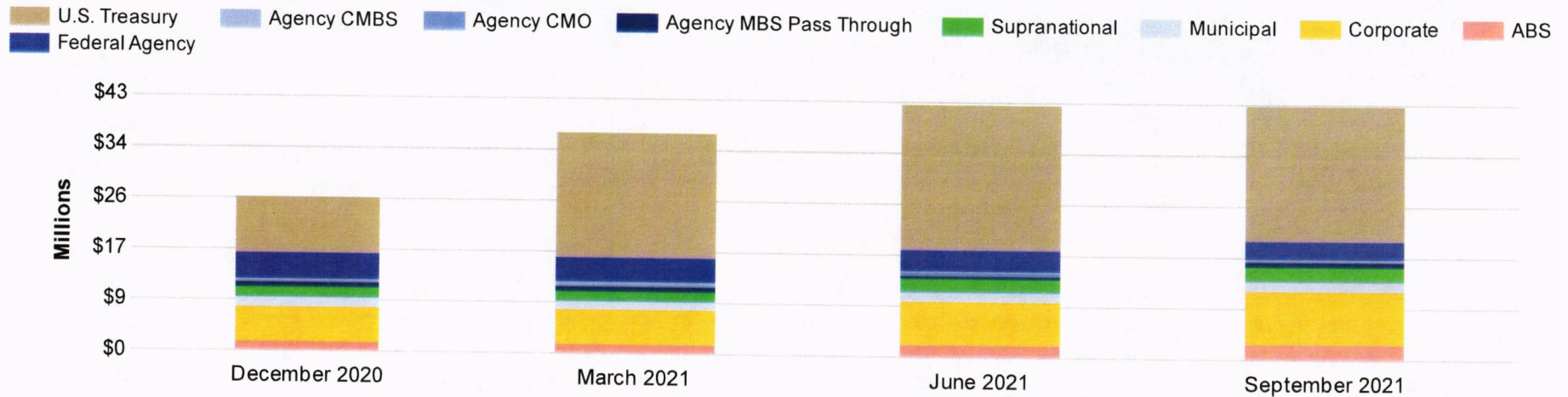
Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

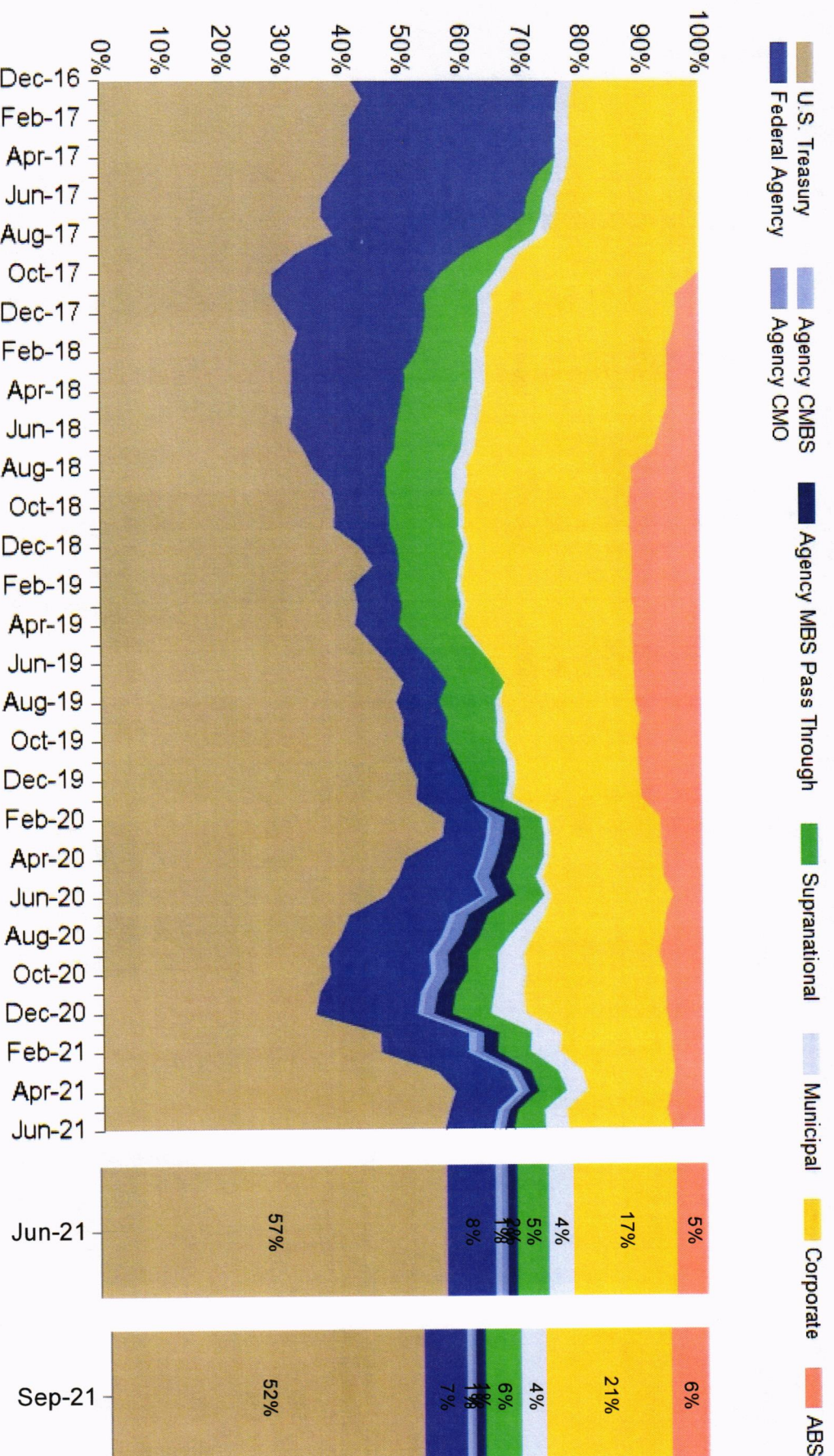
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$9.1	35.6%	\$20.7	55.7%	\$24.2	57.0%	\$22.3	52.3%
Federal Agency	\$4.3	16.9%	\$4.3	11.6%	\$3.4	8.1%	\$3.0	7.1%
Agency CMBS	\$0.2	0.9%	\$0.4	1.0%	\$0.4	0.9%	\$0.4	0.8%
Agency CMO	\$0.5	1.9%	\$0.5	1.2%	\$0.4	1.0%	\$0.4	0.9%
Agency MBS Pass Through	\$0.8	3.0%	\$0.7	1.9%	\$0.6	1.5%	\$0.6	1.4%
Supranational	\$1.6	6.4%	\$1.6	4.4%	\$2.2	5.2%	\$2.6	6.2%
Municipal	\$1.6	6.0%	\$1.5	4.2%	\$1.7	4.1%	\$1.7	4.1%
Corporate	\$6.0	23.4%	\$5.7	15.4%	\$7.2	17.1%	\$8.9	20.9%
ABS	\$1.5	5.9%	\$1.7	4.6%	\$2.1	5.1%	\$2.7	6.3%
Total	\$25.7	100.0%	\$37.1	100.0%	\$42.4	100.0%	\$42.6	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

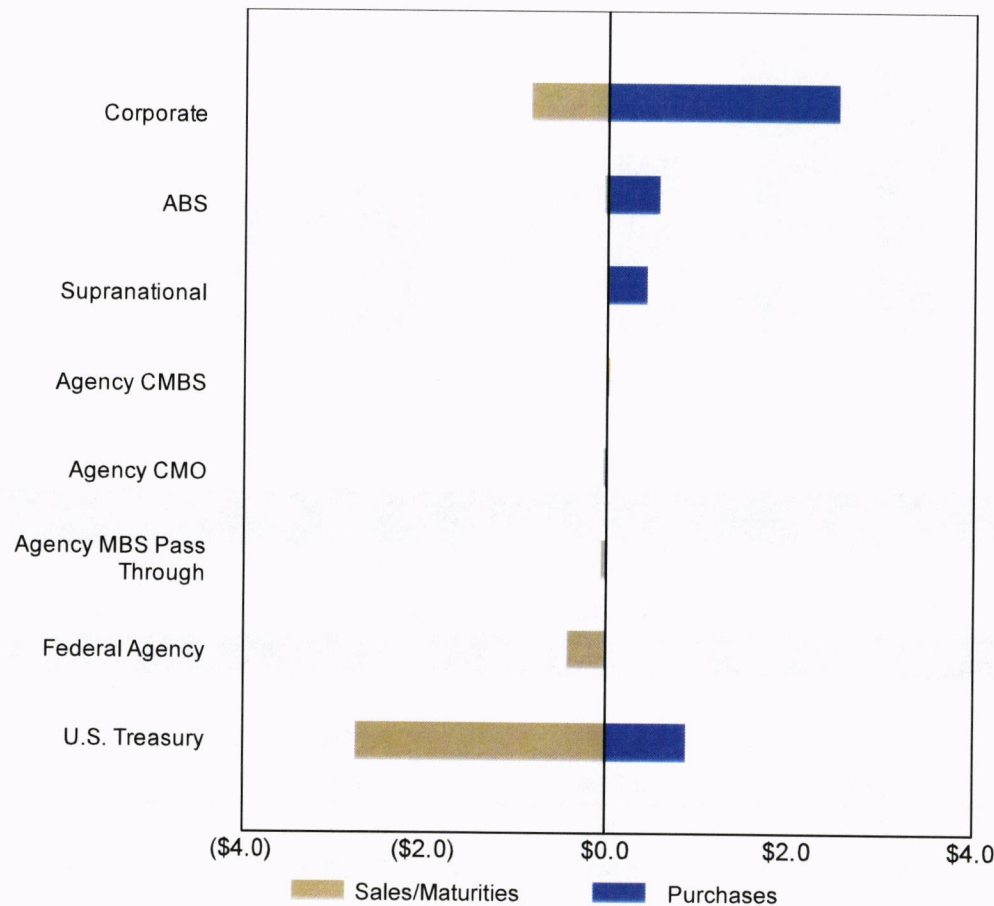
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes investments held within the separately managed account(s).

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

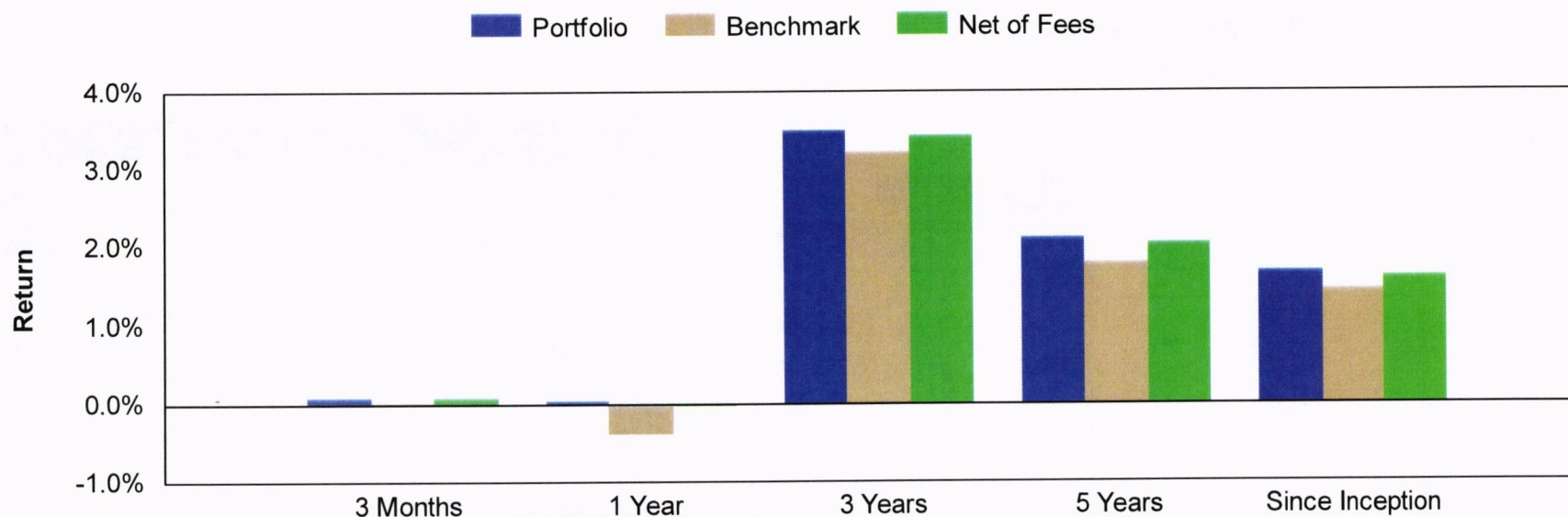
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$1,675,080
ABS	\$525,256
Supranational	\$414,693
Agency CMBS	(\$11,239)
Agency CMO	(\$34,815)
Agency MBS Pass Through	(\$43,926)
Federal Agency	(\$399,889)
U.S. Treasury	(\$1,854,926)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$120,734	\$441,633	\$1,299,291	\$1,948,895	\$2,891,334
Change in Market Value	(\$80,088)	(\$418,087)	\$940,312	\$313,739	\$492,955
Total Dollar Return	\$40,646	\$23,546	\$2,239,603	\$2,262,634	\$3,384,289
Total Return³					
Portfolio	0.09%	0.04%	3.50%	2.11%	1.70%
Benchmark ⁴	0.00%	-0.38%	3.23%	1.80%	1.46%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.08%	-0.02%	3.44%	2.05%	1.63%

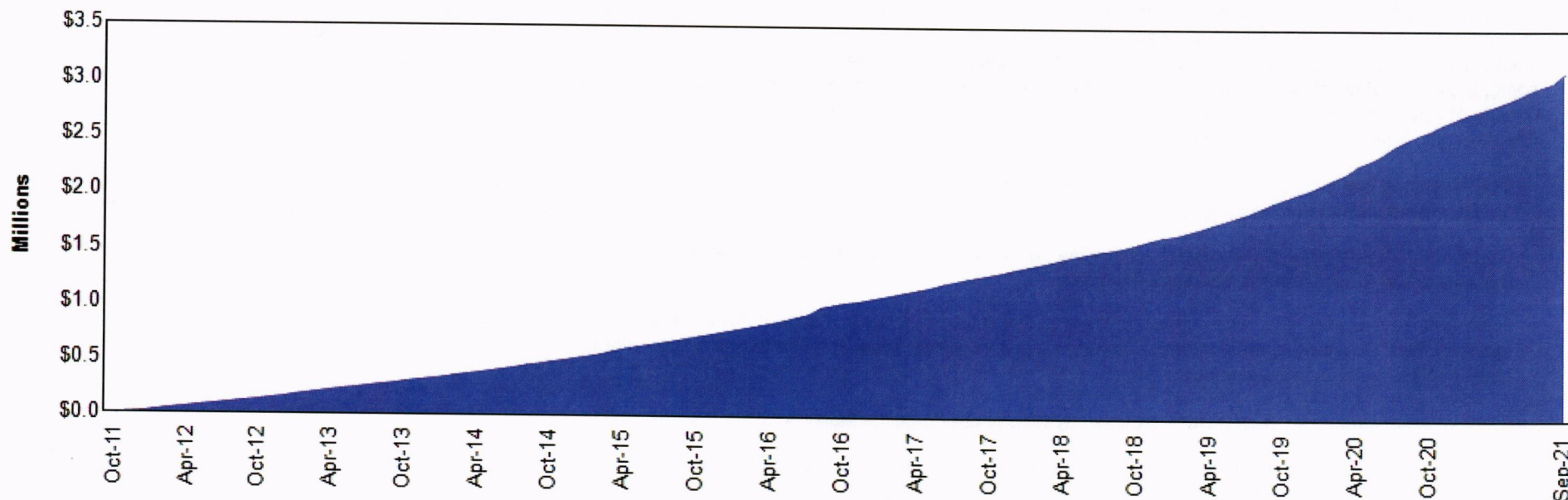
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

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 BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$120,734	\$441,633	\$1,299,291	\$1,948,895	\$2,891,334
Realized Gains / (Losses)	\$70,354	\$164,609	\$321,979	\$263,778	\$448,242
Change in Amortized Cost	(\$21,815)	(\$50,300)	(\$42,584)	(\$96,632)	(\$215,038)
Total Earnings	\$169,272	\$555,942	\$1,578,687	\$2,116,041	\$3,124,538

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.

Important Disclosures

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

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **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.

Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: November 2021
Re: The Town of Palm Beach OPEB Trust: Investment Attribution Summary and Recommendations

The Town of Palm Beach OPEB Trust "the Trust" achieved a preliminary, net rate of return on invested assets of 0.17% for the quarter ended September. Plan assets earned 18.21% (preliminary) for fiscal 2021. The results exceed the target actuarial rate of return by a factor of over 3X and exceeded the policy benchmark return of 16.11%.

Preliminary Investment Returns

For the period ending September 2021:

Quarter Return: 0.17%(net)

FYTD Return: 18.21% (net)

Market Value: \$40,622,445

Summary Attribution

The investment allocation of the Plan's assets continues to have the most significant impact on both absolute and benchmark relative return results.

Investment results for fiscal 21' exceeded the rate of return assumption by a factor of over 3X. While the September quarter closed on a neutral note for overall plan investments, the broad market rally in risk assets drove impressive returns through most of the year. Investors navigated a period of extreme economic anomalies, including persistently strong demand and supply imbalances constraining economic growth. The Fed, citing general comfort with the level of economic momentum and concerns over rapidly developing inflation, is signaling that a policy shift to tapering is likely to be announced at the November FOMC meeting. In response, fixed income markets pushed interest rates higher forcing equity investors to reassess earnings valuations.

For the fiscal year, the allocation overweight to domestic equities was the most significant contributor to overall results. The broad-based index allocation to the Vanguard Russell 3000 Index Fund captured the underlying thematic shifts in growth and value, and in capitalization. The general allocation to international equities was a significant contributor to investment returns for the fiscal year with both active manager allocations exceeding benchmark returns. Incredulously, core property real estate valuations returned to pre pandemic levels as measured by the NCREIF Property Index, and by investment results reported by the ODCE Index. The real estate allocation was also a significant contributor to investment results.

Investment Recommendations

- Rebalance Domestic Equity closer to policy target:

SELL \$1,500,000 Vanguard Russell 3000 Index (VRTTX)

BUY \$1,500,000 PIMCO Div Inc Bond Fund (PDIIX)

- Manager "Watch Status" Metropolitan West

Our research group is placing the MetWest Total Return strategy on Watch due to Fixed Income CIO and Generalist Portfolio Manager Tad Rivelles's upcoming retirement on December 31, 2021.

While the strategies are on Watch, we plan to 1) monitor potential turnover of senior investment professionals over the next few months; 2) monitor fund flows; and 3) schedule a meeting with a member of the Generalist PM team in the first quarter of 2022, subsequent to Rivelle's departure. We plan to reassess the strategies' Watch status and issue further guidance as these or other factors cause us to consider the team, capital base, and investment processes to be either stable or sufficiently material to warrant a change in the strategies' approved status.

Attribution

Note: All investment results are preliminary with 98.0% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2% of total assets are carried forward at the previous period value.

- Public Domestic Equity was the primary driver of investment return for the Trust with 43.6% of total assets allocated to this area of investment. With all invested capital committed to the Vanguard Russell 3000 Index Fund, there is no style or capitalization bias to investment returns. This fund's investment returns were consistent with the policy benchmark return of -0.10% for the quarter, and +31.77% for the fiscal year.
- Public International Equity sold off across disciplines for the quarter and, generally continues to lag US equity markets as the pace of growth and emergence from the pandemic varies significantly across the investable country universe. For the fiscal year, international equity was a significant contributor to plan asset growth. While the Pear Tree Polaris Fund's return of -2.06% did not meet the benchmark return for the quarter, the manager is one of the highest earners for the overall Plan's fiscal year returning +37.4% vs. the manager's benchmark return of 30.66%. Style allocations to international equities have somewhat normalized in a manner consistent with the general market's thematic rotation. Allocations to the international "growth" manager, EuroPacific Fund, saw strong performance through the year. The Fund's performance is significantly above benchmark returning +25.56% vs. 16.95%.
- Core property Real Estate valuations experienced a full recovery re-establishing pre covid highs as measured by ODCE and NCREIF valuation benchmarks. Underlying returns were highly disparate across property types making sector allocation a key determinant of a managers' return. Outperformance to the high-grade fixed income allocation was quite significant as overall bond returns were deminimis for the fiscal year. Prospects for higher inflation, a concern to bond investors, is providing a tailwind for real estate allocations. The NCREIF Fund Index-Open End Diversified Core (VW) returned +6.7% for the quarter, and was also flat for the year returning +4.08% (net) for the quarter and has earned +13.90% for the fiscal year. InterContinental U.S. REIF returned +5.63%, and +12.97% over the same measurement periods. The ODCE benchmark average manager return was 15.74%.
- The directional impact of higher interest rates was detrimental to bond valuations. While having served the OPEB System's investment process well during the pandemic induced market meltdown, the allocation to investment grade fixed income retraced all gains finishing down -0.90% as measured by the Blmbrg. US Agg. Benchmark. The Met West portfolio team having previously reduced portfolio sensitivity to changes in interest rates minimized portfolio valuation declines. Fund return was flat at +0.13% for the quarter, and was also flat for the year returning +0.19%. The manager's target policy index declined -0.90%. AndCo Consulting has placed the investment team on "Watch List" due to a change in key person considered to be influential in the investment process.
- Allocation to the PIMCO Diversified Income Fund performed well in the "risk on" investment environment which has benefited both low quality and investment grade credit. The Fund earned +0.09% for the quarter. The fiscal year contribution has been accretive to the overall bond allocation with the Fund earning +4.79% vs. the manager benchmark return of +2.72%.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be accretive to overall OPEB investment results.

Investment Performance Review
Period Ending October 31, 2021

Town of Palm Beach OPEB Trust

Monthly Preliminary Returns





Index Returns (%)

<u>Equities</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	7.01	5.13	24.04	42.91	21.48	18.93
Russell Midcap Index	5.95	4.17	22.02	45.40	19.85	16.47
Russell 2000 Index	4.25	3.44	17.19	50.80	16.47	15.52
Russell 1000 Growth Index	8.66	6.41	24.20	43.21	29.41	25.49
Russell 1000 Value Index	5.08	3.43	22.03	43.76	13.90	12.39
Russell 3000 Index	6.76	4.88	22.77	43.90	21.62	18.91
MSCI EAFE NR	2.46	1.24	11.01	34.18	11.54	9.79
MSCI EM NR	0.99	(0.49)	(0.27)	16.96	12.30	9.39

Russell Indices Style Returns*

	V	B	G		V	B	G
L	22.0	23.2	24.2	L	2.8	20.9	38.4
M	24.5	22.0	17.3	M	4.9	17.0	35.5
S	27.6	17.2	7.6	S	4.6	19.9	34.5
	YTD				2020		

Index Returns (%)

<u>Fixed Income</u>	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	(0.03)	(1.08)	(1.58)	(0.48)	6.74	1.66
U.S. Corporate Investment Grade	0.25	(1.11)	(1.02)	2.18	8.71	2.22
U.S. Corporate High Yield	(0.17)	0.33	4.36	10.53	3.98	4.23
Global Aggregate	(0.24)	(2.42)	(4.29)	(1.24)	7.54	1.29

Levels (%)

<u>Key Rates</u>	<u>10/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
US Generic Govt 3 Mth	0.05	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.50	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.55	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.93	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.13	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.55)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.14	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

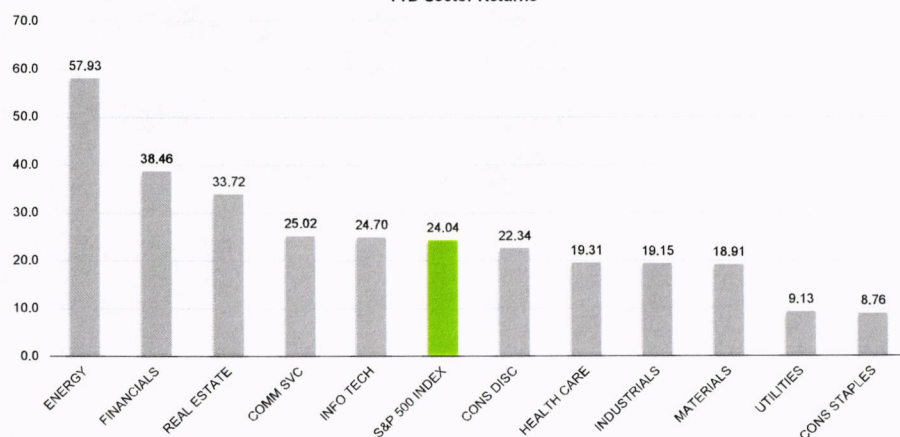
Currencies

	<u>10/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Euro Spot	1.16	1.22	1.12
British Pound Spot	1.37	1.37	1.33
Japanese Yen Spot	113.95	103.25	108.61
Swiss Franc Spot	0.92	0.89	0.97

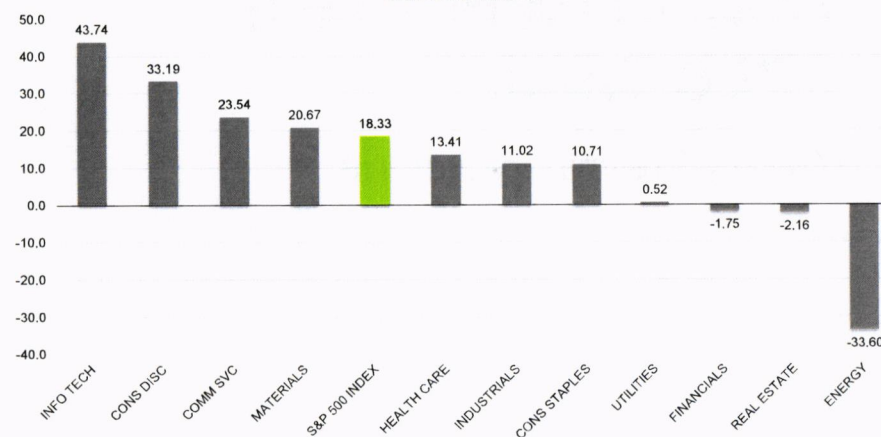
Commodities

	<u>10/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Oil	83.57	47.68	53.07
Gasoline	3.40	2.25	2.59
Natural Gas	5.43	2.91	2.58
Gold	1,783.90	1,911.20	1,187.30
Silver	23.95	26.66	16.50
Copper	436.80	352.40	284.55
Corn	568.25	434.75	410.50
BBG Commodity TR Idx	220.73	166.63	172.00

YTD Sector Returns



2020 Sector Returns



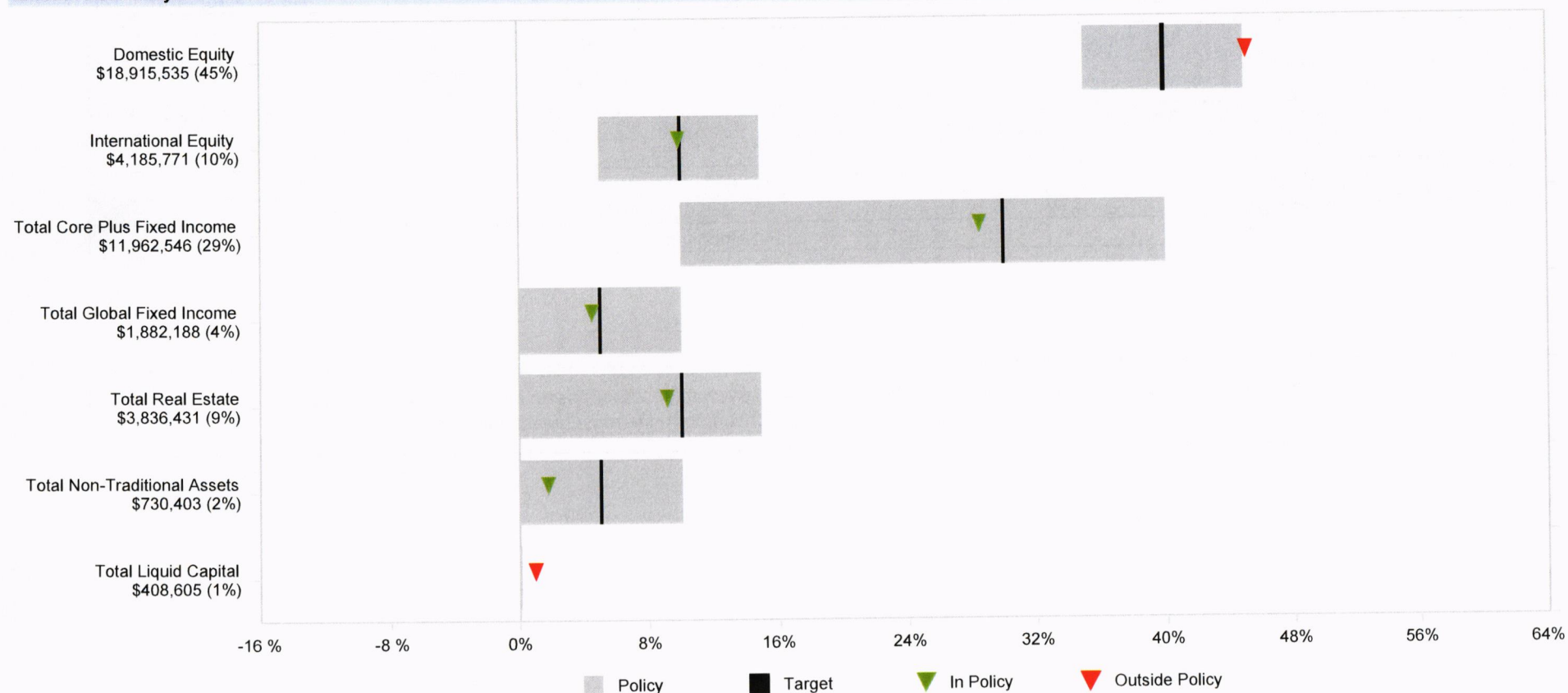
Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*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.

Private Investments Reporting Status
Total Private Investments
As of October 31, 2021

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	9/30/2021	9/30/2021
Principal Enhanced Property Fund	10/31/2021 - Estimated	6/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	10/18/2021 - Capital Distribuiton	6/30/2021

Performance and valuations presented in this report are preliminary, with 92.2% 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	41,921,478	100.0	N/A	100.0	N/A
Domestic Equity	18,915,535	45.1	35.0	40.0	45.0
International Equity	4,185,771	10.0	5.0	10.0	15.0
Total Core Plus Fixed Income	11,962,546	28.5	10.0	30.0	40.0
Total Global Fixed Income	1,882,188	4.5	0.0	5.0	10.0
Total Real Estate	3,836,431	9.2	0.0	10.0	15.0
Total Non-Traditional Assets	730,403	1.7	0.0	5.0	10.0
Total Liquid Capital	408,605	1.0	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Month Ending October 31, 2021

Financial Reconciliation - 1 Month

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 10/31/2021
Domestic Equity	17,718,531	-	-	-	-	-	-	18,915,535
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-	-	-	-	-	-	18,915,535
International Equity	4,130,728	-	-	-	-	-	-	4,185,771
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	-	2,277,740
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	-	1,710,980
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	-	197,050
Total Fixed Income	13,859,245	-	-	-	-	-	17,405	13,844,734
Vanguard Total Bond Index Adm (VBTIX)	76	-	-	-	-	-	76	76
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	12,276	11,962,470
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	-	-	-	-	-	5,053	1,882,188
Total Real Estate	3,774,937	-	-	-	-	-	-	3,836,431
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,203,502	-	-	-	-	-	-	1,264,996
Total Non-Traditional Assets	798,811	-68,408	-	-	-	-	-	730,403
Crescent Direct Lending Levered Fund II	798,811	-68,408	-	-	-	-	-	730,403
Total Liquid Capital	340,193	68,408	2,277	-	-	-2,277	4	408,605
Cash	340,193	68,408	2,277	-	-	-2,277	4	408,605
Total Fund	40,622,445	-	2,277	-	-	-2,277	17,408	41,921,478

Financial Reconciliation
Total Fund
October 1, 2021 To October 31, 2021

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 10/31/2021
Domestic Equity	17,718,531	-	-	-	-	-	-	18,915,535
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-	-	-	-	-	-	18,915,535
International Equity	4,130,728	-	-	-	-	-	-	4,185,771
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	-	2,277,740
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	-	1,710,980
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	-	197,050
Total Fixed Income	13,859,245	-	-	-	-	-	17,405	13,844,734
Vanguard Total Bond Index Adm (VBTLX)	76	-	-	-	-	-	76	76
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	12,276	11,962,470
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	-	-	-	-	-	5,053	1,882,188
Total Real Estate	3,774,937	-	-	-	-	-	-	3,836,431
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,203,502	-	-	-	-	-	-	1,264,996
Total Non-Traditional Assets	798,811	-68,408	-	-	-	-	-	730,403
Crescent Direct Lending Levered Fund II	798,811	-68,408	-	-	-	-	-	730,403
Total Liquid Capital	340,193	68,408	2,277	-	-	-2,277	4	408,605
Cash	340,193	68,408	2,277	-	-	-2,277	4	408,605
Total Fund	40,622,445	-	2,277	-	-	-2,277	17,408	41,921,478



Asset Allocation & Performance
Program Composite and Investment Performance
As of October 31, 2021

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)	41,921,478	100.0	3.20	3.20	3.20	11.08	23.17	12.26	9.68	5.07	05/01/2007
Total Fund Policy			2.99	2.99	2.99	10.75	21.12	13.36	10.68	N/A	
Domestic Equity	18,915,535	45.1	6.76	6.76	6.76	22.69	43.78	18.76	16.45	8.22	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			6.76	6.76	6.76	22.69	43.78	N/A	N/A	N/A	
Russell 3000 Index			6.76	6.76	6.76	22.77	43.90	21.62	18.91	10.19	
International Equity	4,185,771	10.0	1.33	1.33	1.33	6.08	33.48	13.19	10.02	3.86	06/01/2007
Total International Equity Policy			2.41	2.41	2.41	8.86	30.22	12.52	10.23	3.15	
Pear Tree Polaris Foreign Value (QFVRX)	2,277,740	5.4	0.73	0.73	0.73	8.74	42.07	N/A	N/A	27.26	09/01/2020
MSCI EAFE (Net) Index			2.46	2.46	2.46	11.01	34.18	11.54	9.79	21.47	
MSCI EAFE Value Index (Net)			1.59	1.59	1.59	11.36	38.31	5.99	6.25	22.44	
American Funds Europacific Growth R6 (RERGX)	1,710,980	4.1	1.94	1.94	1.94	6.03	29.22	17.90	N/A	12.39	07/01/2018
MSCI AC World ex USA (Net)			2.39	2.39	2.39	8.43	29.66	12.00	9.77	8.19	
MSCI EAFE Growth Index (Net)			3.27	3.27	3.27	10.38	29.98	16.82	13.12	12.24	
Vanguard Developed Mkts Index (VTMGX)	197,050	0.5	3.15	3.15	3.15	11.60	35.54	N/A	N/A	31.30	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			2.55	2.55	2.55	11.57	35.65	12.52	10.36	30.85	
Total Non-Traditional Assets	730,403	1.7	0.00	0.00	0.00	6.42	9.91	8.16	6.79	4.05	07/01/2007
Crescent Direct Lending Levered Fund II	730,403	1.7	0.00	0.00	0.00	6.42	9.91	8.38	N/A	8.68	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of October 31, 2021

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	13,844,734	33.0	-0.10	-0.10	-0.10	-0.92	1.01	6.24	3.50	3.17	06/01/2007
Fixed Income Composite Index			0.04	0.04	0.04	-1.22	-0.04	5.79	3.13	N/A	
Vanguard Total Bond Index Adm (VBTIX)	76	0.0	-0.01	-0.01	-0.01	-0.62	0.65	6.01	3.29	3.00	09/01/2016
Vanguard Spic Blmbg. US Agg Flt Adj (N)			-0.01	-0.01	-0.01	-1.63	-0.46	5.72	3.15	2.87	
Blmbg. U.S. Aggregate Index			-0.03	-0.03	-0.03	-1.58	-0.48	5.62	3.09	2.83	
Met West Total Return Bond Fund (MWTIX)	11,962,470	28.5	-0.07	-0.07	-0.07	-1.06	0.43	6.40	N/A	4.42	12/01/2017
Blmbg. U.S. Aggregate Index			-0.03	-0.03	-0.03	-1.58	-0.48	5.62	3.09	3.76	
PIMCO Div Inc Bond Fund (PDIIX)	1,882,188	4.5	-0.33	-0.33	-0.33	-0.06	4.49	6.16	N/A	4.62	12/01/2017
Blmbg. Global Credit (Hedged)			-0.17	-0.17	-0.17	-0.56	2.42	6.45	4.49	4.64	
Total Real Estate	3,836,431	9.2	1.63	1.63	1.63	14.07	15.11	7.69	N/A	7.91	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.19	15.74	7.72	7.96	7.68	
Intercontinental U.S. REIF	2,571,435	6.1	0.00	0.00	0.00	12.49	12.97	7.46	N/A	7.72	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.19	15.74	7.72	7.96	7.68	
Principal Enhanced Property Fund	1,264,996	3.0	5.11	5.11	5.11	17.41	19.72	8.15	N/A	7.92	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.19	15.74	7.72	7.96	7.51	
Total Liquid Capital	408,605	1.0									
Cash	408,605	1.0									

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



Benchmark History
Investment Policy Benchmarks
As of October 31, 2021

Total Fund Historical Hybrid Composition

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-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
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
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
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00

Allocation Mandate	Weight (%)
Jul-2007	
Target Index	100.00



Benchmark History
Investment Policy Benchmarks
As of October 31, 2021

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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



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.

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

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo 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 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, investment consulting, or investment management services.

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Investment Performance Review
Period Ending September 30, 2021

Town of Palm Beach OPEB Trust

Preliminary Results



3rd Quarter 2021 Market Environment

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

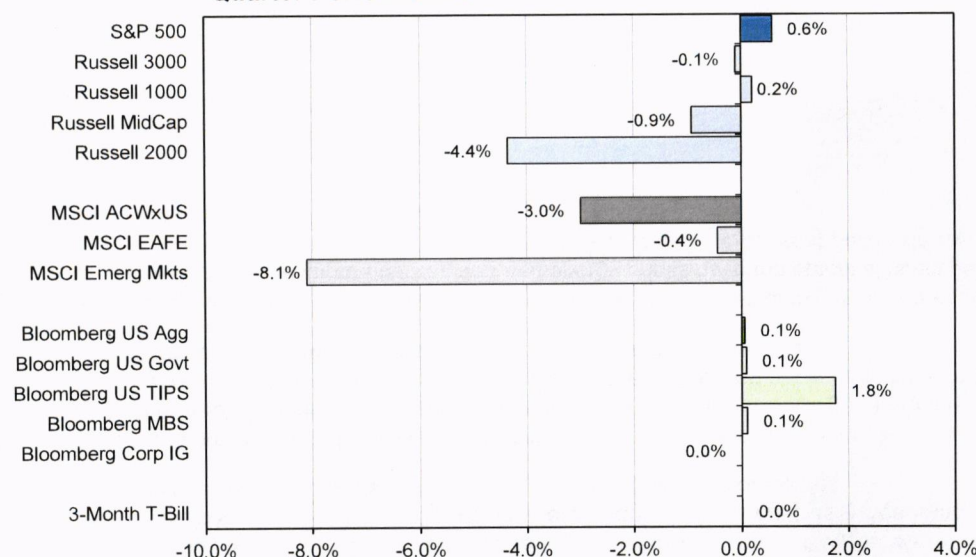
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

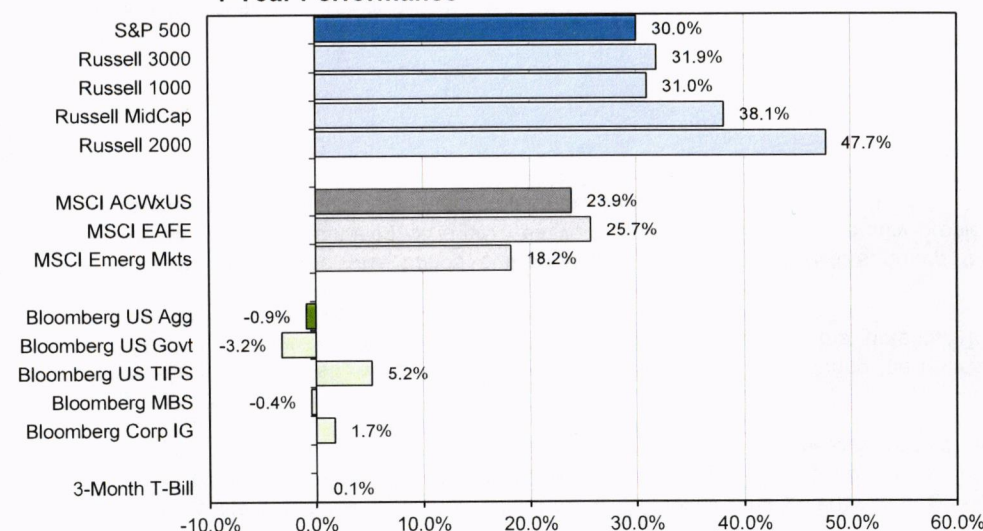
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance

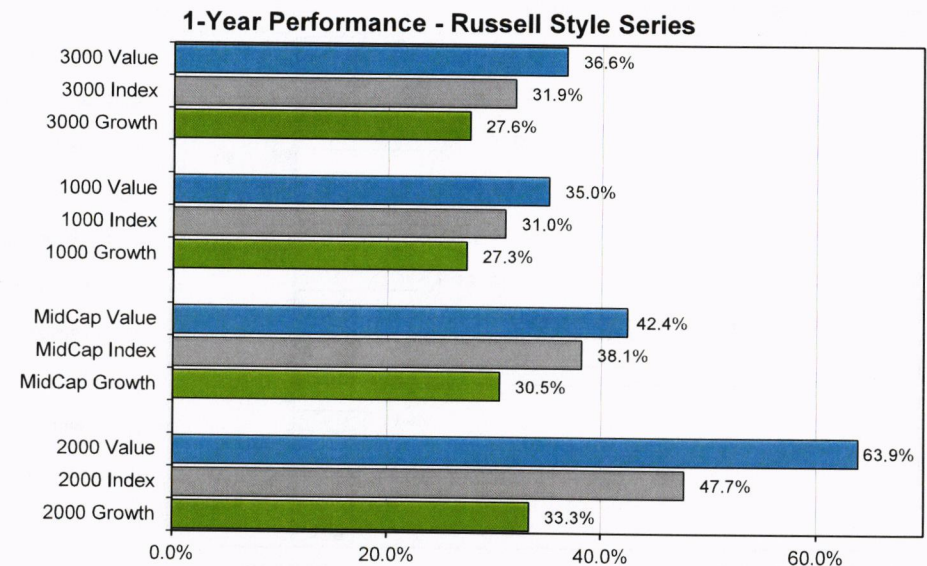
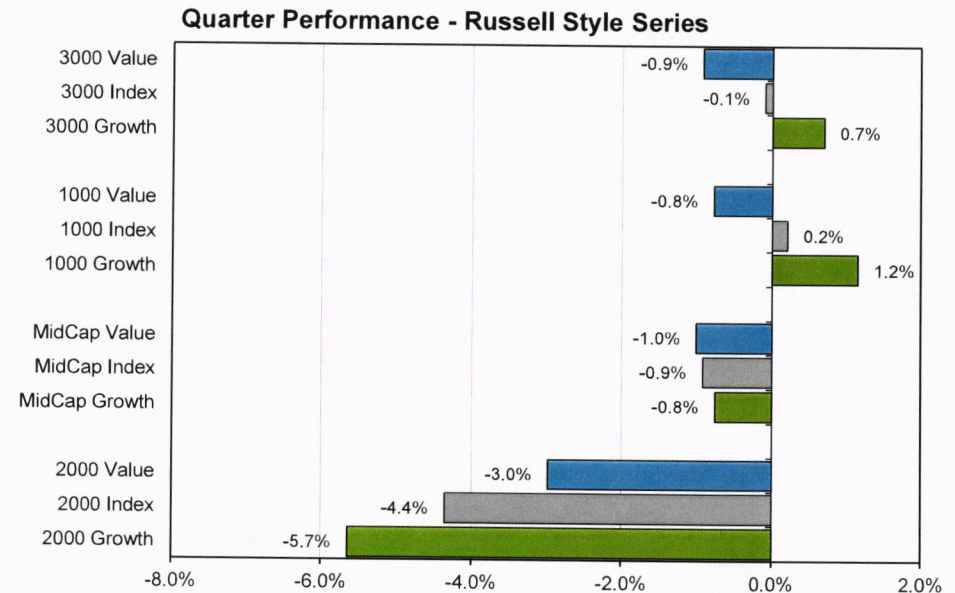


1-Year Performance



Source: Investment Metrics

- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

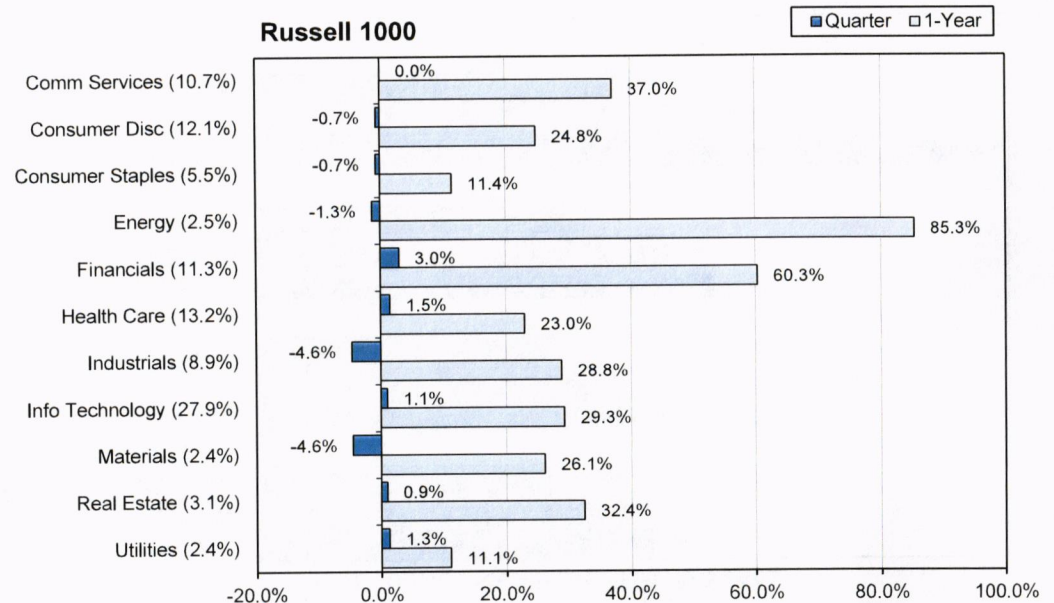


Source: Investment Metrics

The Market Environment
GICS Sector Performance & (Sector Weight)
As of September 30, 2021

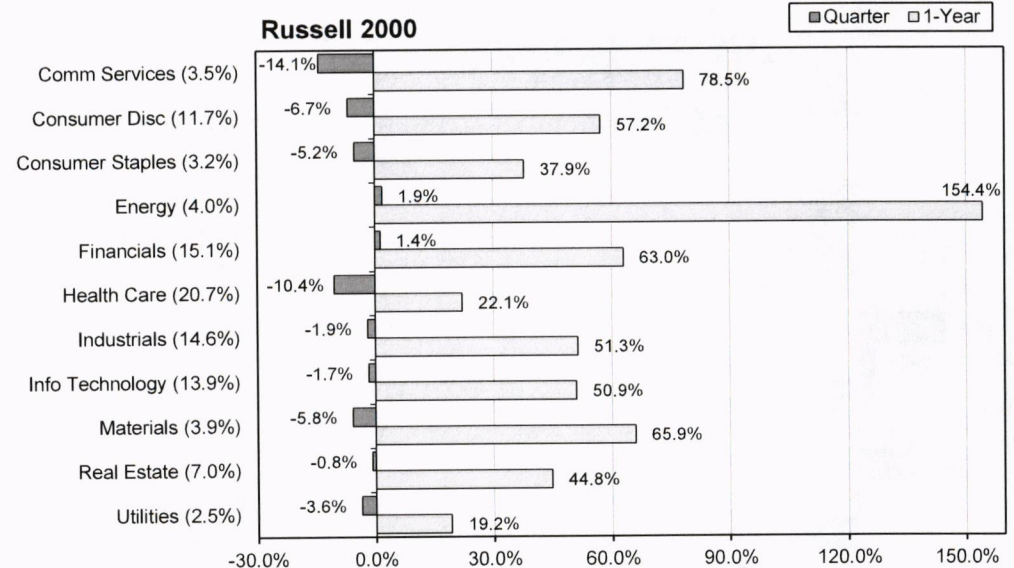
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



Source: Morningstar Direct

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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paycom Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

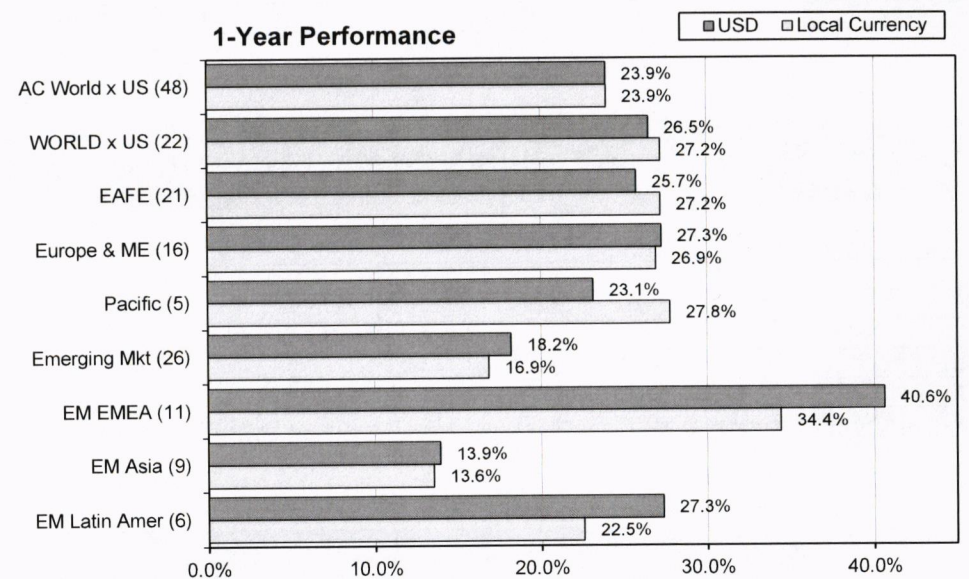
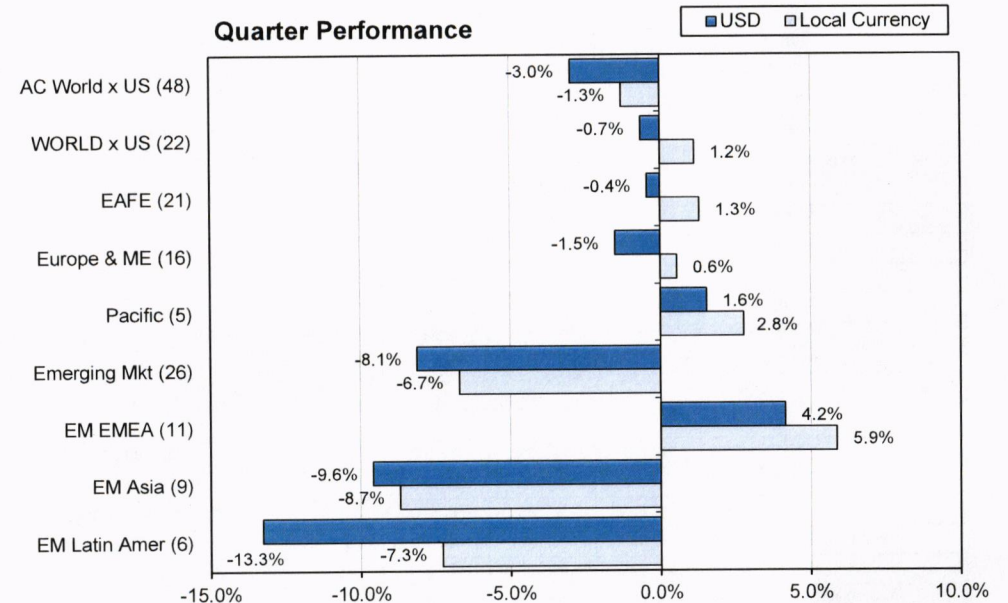
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

The Market Environment
International and Regional Market Index Performance (Country Count)
As of September 30, 2021

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		28.5%	-8.1%	18.2%
Total ACWIXUS Countries		100.0%	-3.0%	23.9%

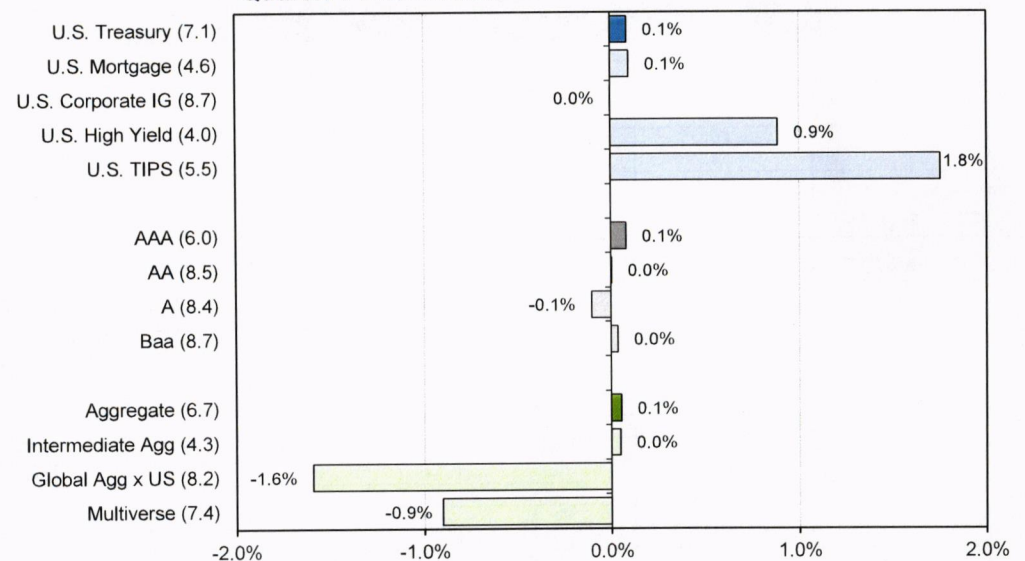
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



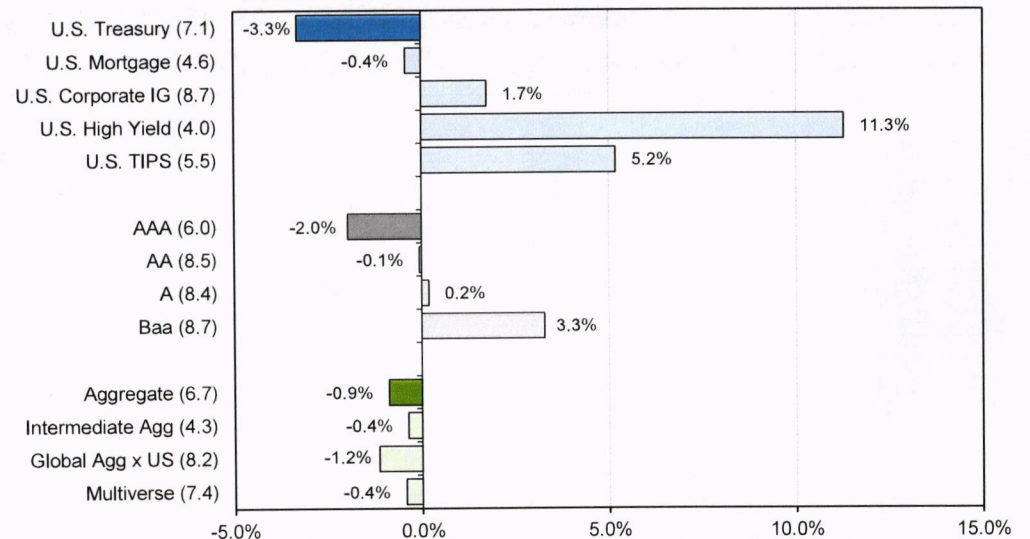
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
As of September 30, 2021

- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



1-Year Performance



Source: Bloomberg



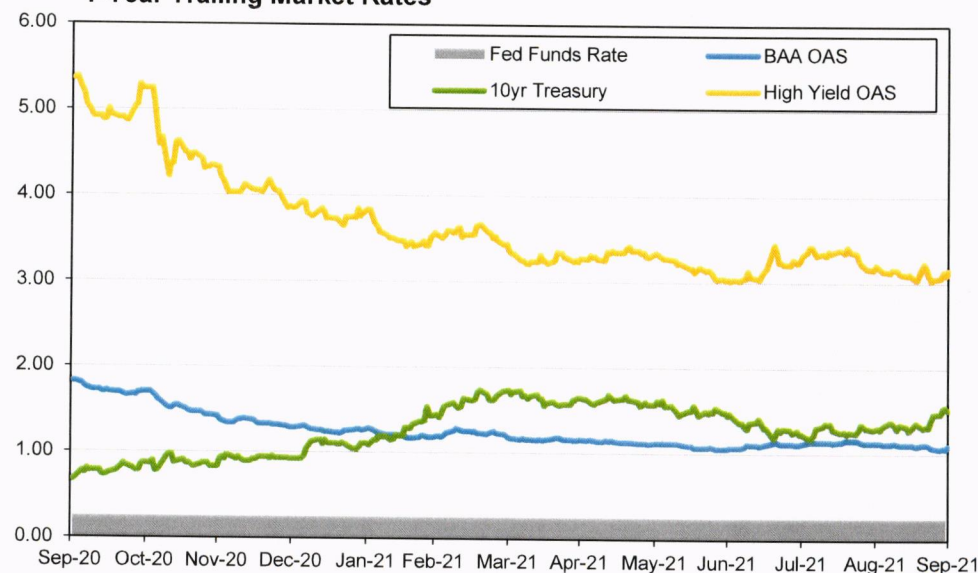
The Market Environment

Market Rate & Yield Curve Comparison

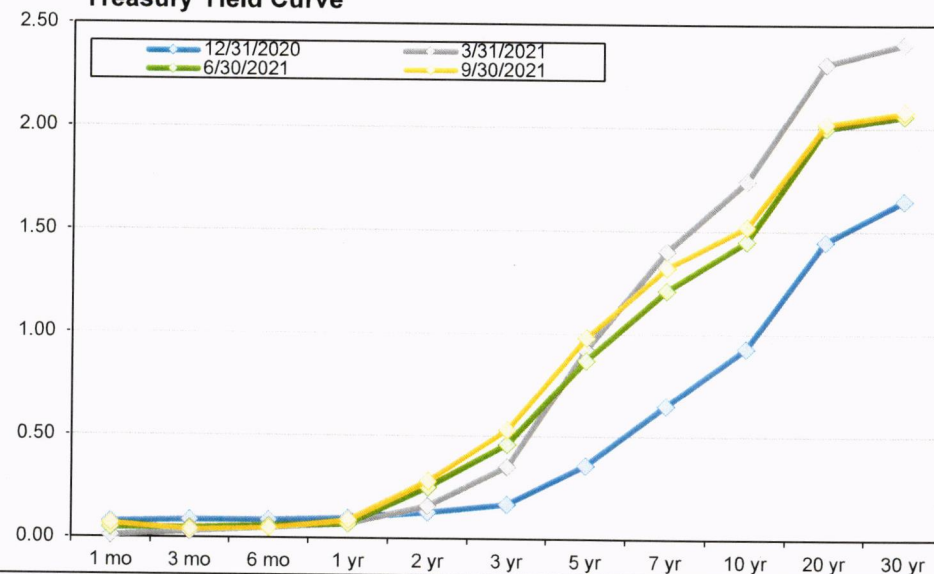
As of September 30, 2021

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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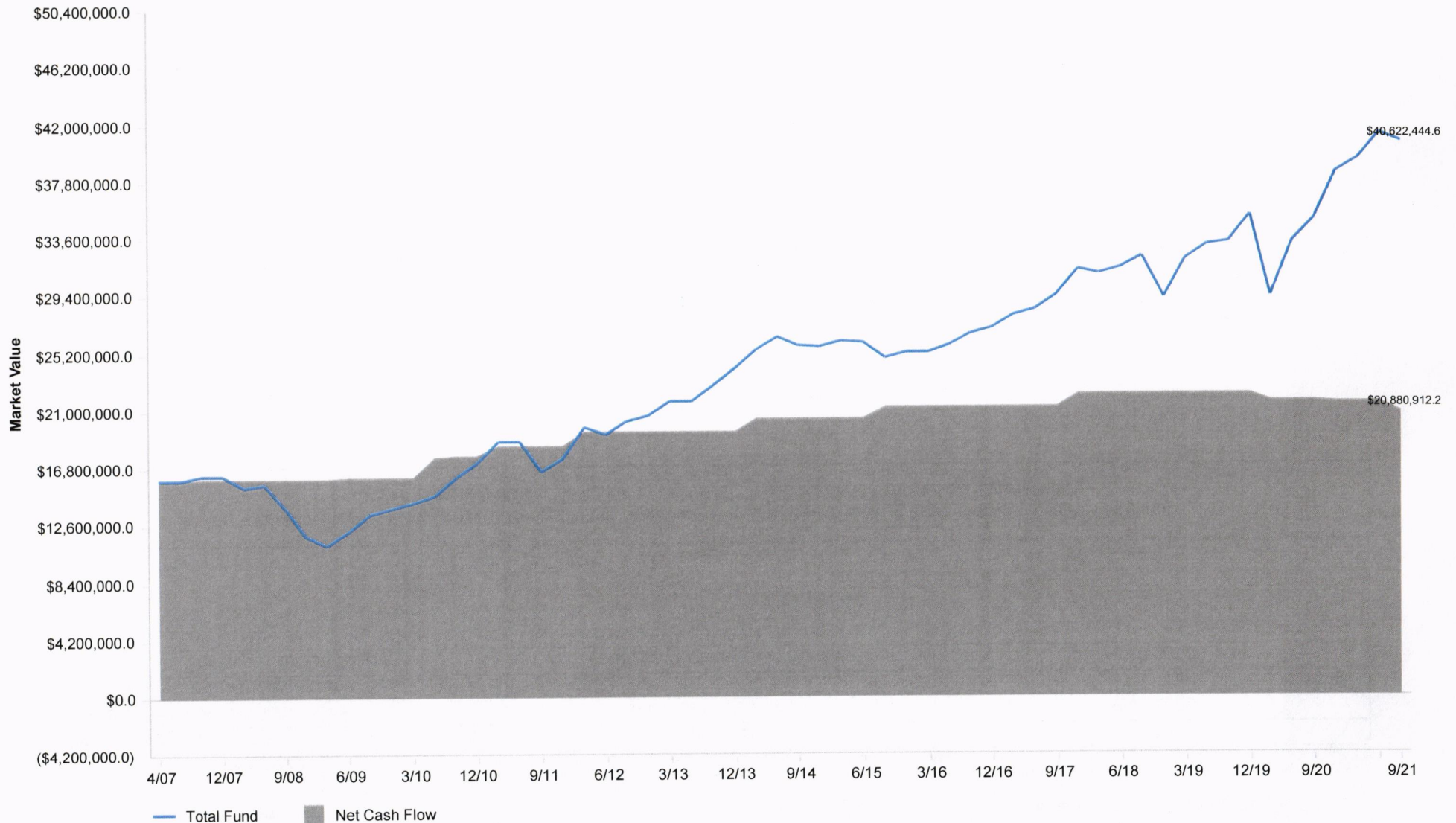
Private Investments Reporting Status
Total Private Investments
As of September 30, 2021

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	9/30/2021	9/30/2021
Principal Enhanced Property Fund	9/30/2021 - Estimated	6/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	7/16/2021 - Capital Distribuiton	6/30/2021

Performance and valuations presented in this report are preliminary, with 98% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2021

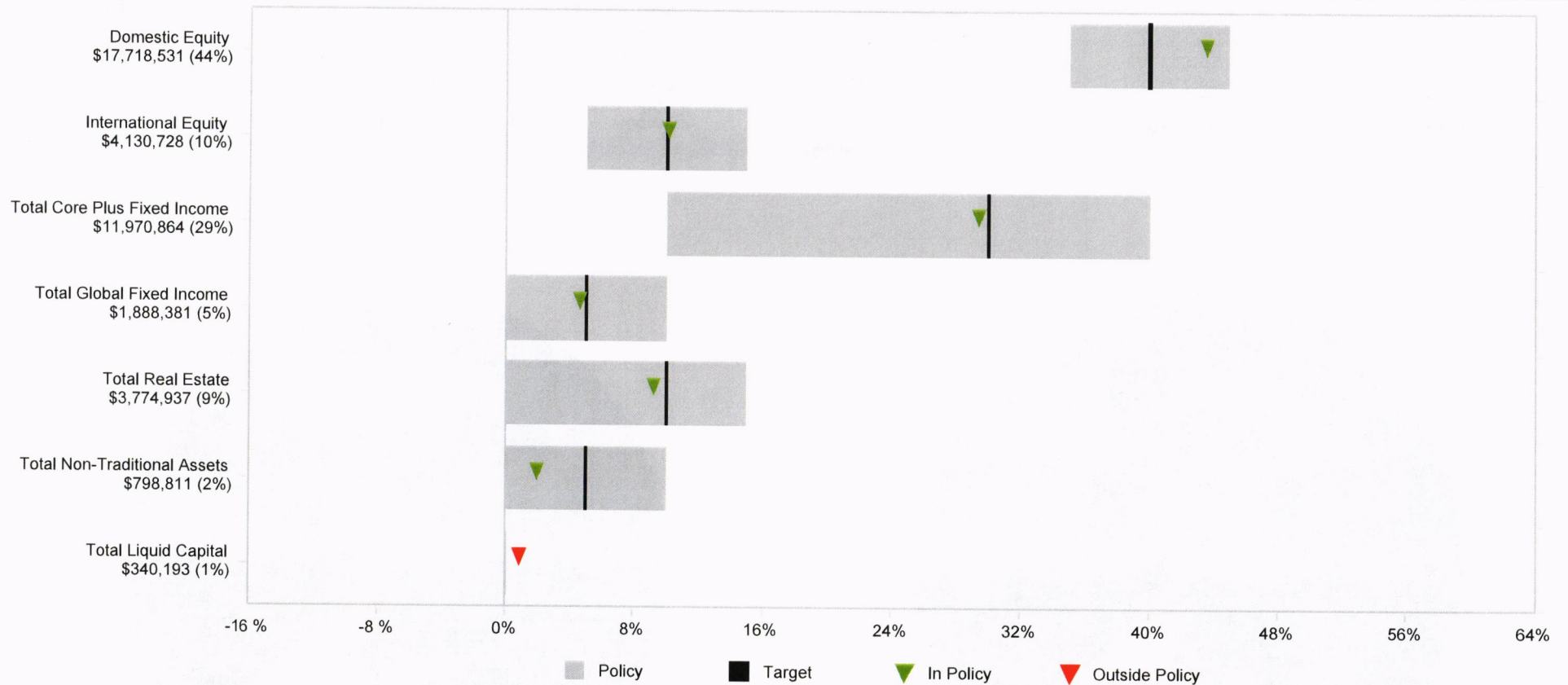
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	4,880,912	19,741,532	40,622,445



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	40,622,445	100.0	N/A	100.0	N/A
Domestic Equity	17,718,531	43.6	35.0	40.0	45.0
International Equity	4,130,728	10.2	5.0	10.0	15.0
Total Core Plus Fixed Income	11,970,864	29.5	10.0	30.0	40.0
Total Global Fixed Income	1,888,381	4.6	0.0	5.0	10.0
Total Real Estate	3,774,937	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	798,811	2.0	0.0	5.0	10.0
Total Liquid Capital	340,193	0.8	0.0	0.0	0.0

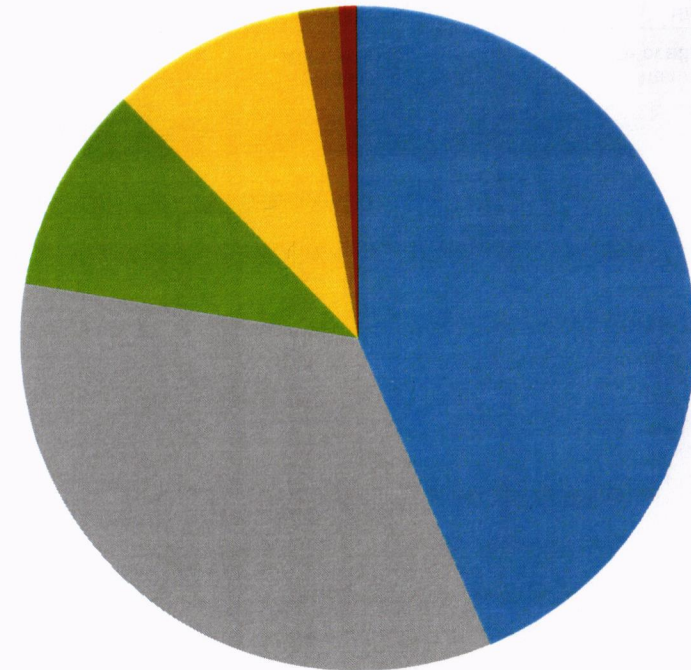
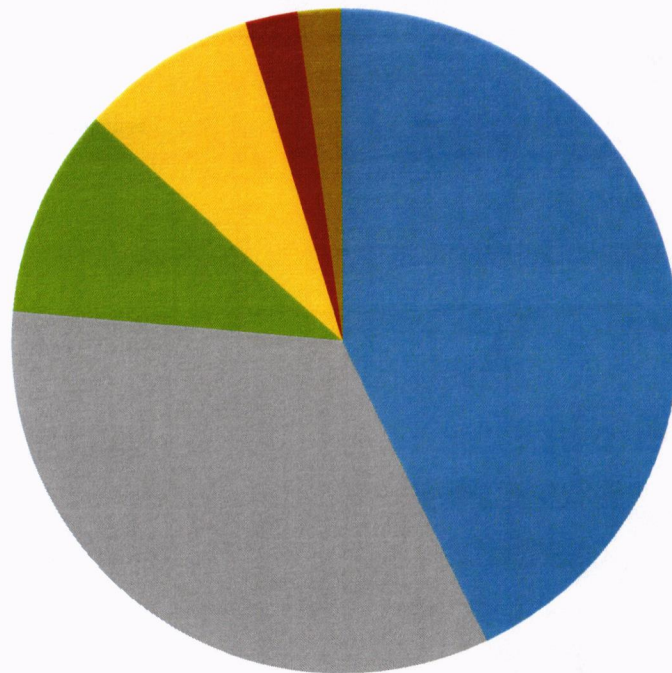
Asset Allocation by Asset Class

Total Fund

As of September 30, 2021

June 30, 2021 : \$41,283,177

September 30, 2021 : \$40,622,445



Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	17,739,803	42.97
Total Fixed Income	13,841,897	33.53
International Equity	4,221,695	10.23
Total Real Estate	3,590,785	8.70
Total Liquid Capital	1,022,719	2.48
Total Non-Traditional Assets	866,278	2.10

Allocation

	Market Value (\$)	Allocation (%)
Domestic Equity	17,718,531	43.62
Total Fixed Income	13,859,245	34.12
International Equity	4,130,728	10.17
Total Real Estate	3,774,937	9.29
Total Non-Traditional Assets	798,811	1.97
Total Liquid Capital	340,193	0.84

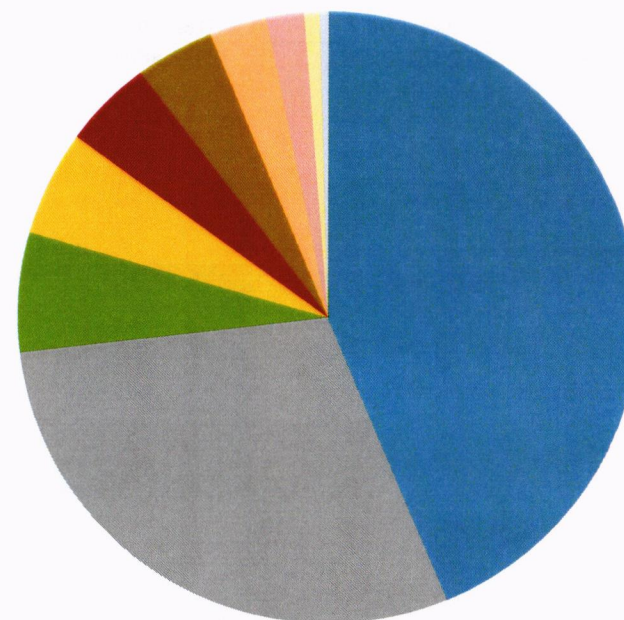
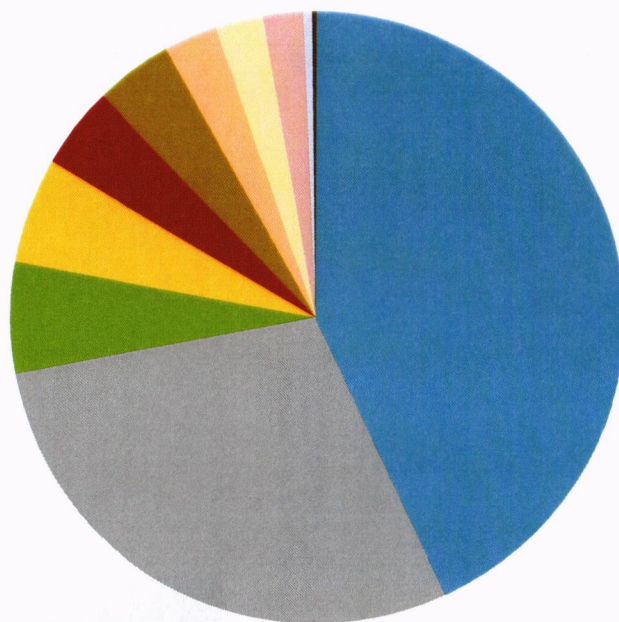
Asset Allocation by Manager

Total Fund

As of September 30, 2021

June 30, 2021 : \$41,283,177

September 30, 2021 : \$40,622,445



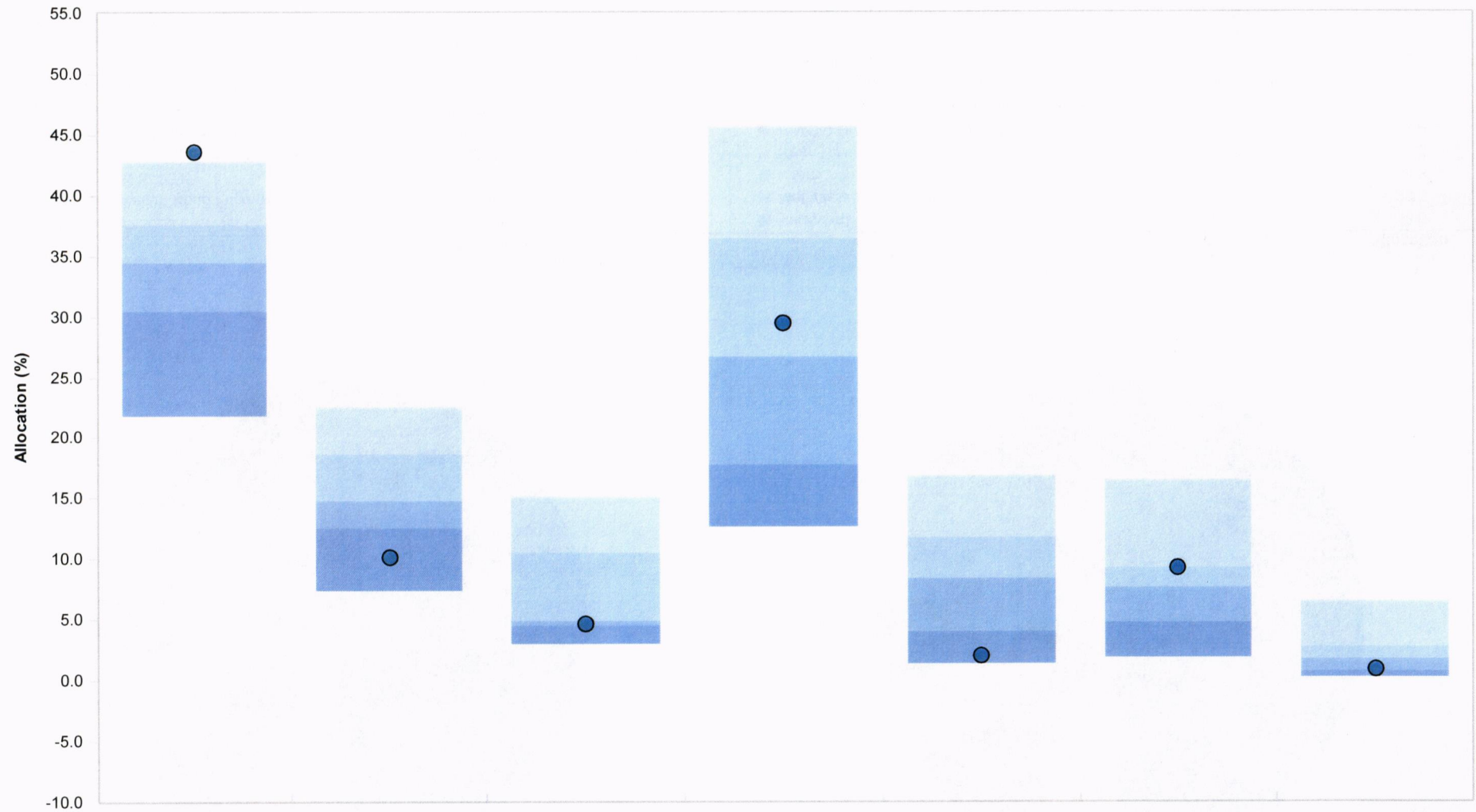
Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	43.0
Met West Total Return Bond Fund (MWTIX)	11,955,664	29.0
Intercontinental U.S. REIF	2,434,469	5.9
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	5.6
PIMCO Div Inc Bond Fund (PDIIIX)	1,793,059	4.3
American Funds Europacific Growth R6 (RERGX)	1,718,754	4.2
Principal Enhanced Property Fund	1,156,316	2.8
Cash	1,022,719	2.5
Crescent Direct Lending Levered Fund II	866,278	2.1
Vanguard Developed Mkts Index (VTMGX)	194,074	0.5
Vanguard Total Bond Index Adm (VBTXLX)	93,174	0.2

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5
Intercontinental U.S. REIF	2,571,435	6.3
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6
PIMCO Div Inc Bond Fund (PDIIIX)	1,888,381	4.6
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1
Principal Enhanced Property Fund	1,203,502	3.0
Crescent Direct Lending Levered Fund II	798,811	2.0
Cash	340,193	0.8
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5
Vanguard Total Bond Index Adm (VBTXLX)	76	0.0

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
As of September 30, 2021



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	43.62 (4)	10.17 (91)	4.65 (72)	29.47 (47)	1.97 (91)	9.29 (24)	0.84 (66)
5th Percentile	42.91	22.55	15.18	45.67	16.98	16.55	6.47
1st Quartile	37.53	18.68	10.52	36.46	11.76	9.23	2.81
Median	34.43	14.81	4.88	26.69	8.45	7.70	1.83
3rd Quartile	30.46	12.55	4.53	17.75	4.08	4.83	0.71
95th Percentile	21.87	7.38	2.98	12.69	1.39	1.85	0.27

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

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

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception			
Total Fund	40,622,445	100.0	0.17 (16)	18.21 (65)	7.64 (55)	18.21 (65)	9.01 (87)	8.34 (83)	8.73 (84)	4.87 (95)	05/01/2007		
Total Fund Policy			0.51 (7)	16.11 (90)	7.53 (61)	16.11 (90)	10.44 (40)	9.84 (32)	9.81 (42)	N/A			
All Public Plans - Equity Allocation 45%-55% Median			-0.17	19.40	7.75	19.40	9.78	9.02	9.50	6.59			
Domestic Equity	17,718,531	43.6	-0.12 (40)	32.83 (47)	14.92 (48)	32.83 (47)	12.91 (45)	13.65 (43)	14.47 (44)	7.77 (58)	06/01/2007		
Russell 3000 Index			-0.10 (40)	31.88 (50)	14.99 (47)	31.88 (50)	16.00 (29)	16.39 (29)	16.85 (29)	9.75 (31)			
IM U.S. Equity (MF) Median			-0.59	31.82	14.62	31.82	12.07	12.17	13.39	8.30			
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6	-0.12 (36)	31.77 (61)	14.92 (59)	31.77 (61)	N/A	N/A	N/A	31.77 (61)	10/01/2020		
Russell 3000 Index			-0.10 (36)	31.88 (60)	14.99 (57)	31.88 (60)	16.00 (15)	16.39 (13)	16.85 (13)	31.88 (60)			
IM U.S. Core Equity (MF) Median			-0.66	35.47	15.38	35.47	12.01	12.27	13.48	35.47			
International Equity	4,130,728	10.2	-2.15 (46)	29.20 (24)	4.68 (60)	29.20 (24)	9.78 (40)	6.62 (46)	9.43 (42)	3.79 (47)	06/01/2007		
Total International Equity Policy			-2.88 (56)	24.45 (44)	6.29 (49)	24.45 (44)	8.52 (52)	6.92 (42)	9.25 (44)	3.00 (63)			
IM International Equity (MF) Median			-2.46	23.15	6.05	23.15	8.62	6.29	8.91	3.55			
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5	-1.56 (42)	26.51 (41)	8.20 (31)	26.51 (41)	N/A	N/A	N/A	30.53 (46)	05/01/2020		
Vanguard Spliced Developed ex U.S. Index (Net)			-1.06 (23)	27.38 (34)	8.80 (19)	27.38 (34)	8.31 (35)	6.97 (14)	9.33 (22)	30.60 (45)			
IM International Large Cap Core Equity (MF) Median			-2.01	26.03	7.72	26.03	6.77	5.13	7.70	30.12			
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6	-2.06 (44)	37.43 (21)	7.95 (78)	37.43 (21)	N/A	N/A	N/A	28.78 (27)	09/01/2020		
MSCI EAFE Value Index (Net)			-0.97 (36)	30.66 (50)	9.61 (54)	30.66 (50)	3.04 (81)	2.18 (79)	5.96 (57)	22.56 (68)			
MSCI EAFE (Net) Index			-0.45 (27)	25.73 (86)	8.35 (72)	25.73 (86)	7.62 (5)	6.38 (2)	8.81 (4)	20.57 (87)			
IM International Value Equity (MF) Median			-2.25	30.58	9.90	30.58	4.75	3.25	6.35	24.39			
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1	-2.35 (56)	25.56 (14)	4.01 (67)	25.56 (14)	13.45 (17)	N/A	N/A	12.06 (23)	07/01/2018		
MSCI AC World ex USA Growth (Net)			-3.62 (83)	16.95 (74)	2.66 (81)	16.95 (74)	11.94 (46)	9.66 (44)	11.22 (45)	10.88 (46)			
MSCI AC World ex USA (Net)			-2.99 (70)	23.92 (27)	5.90 (43)	23.92 (27)	8.03 (85)	6.43 (85)	8.94 (78)	7.62 (85)			
IM International Large Cap Growth Equity (MF) Median			-1.69	20.58	5.45	20.58	11.50	9.24	10.76	10.61			
Total Non-Traditional Assets	798,811	2.0	0.00	9.91	6.42	9.91	6.50	6.18	6.80	4.08	07/01/2007		
Crescent Direct Lending Levered Fund II	798,811	2.0	0.00	9.91	6.42	9.91	8.38	N/A	N/A	8.89	03/01/2018		

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward.

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	13,859,245	34.1	0.13 (25)	0.88 (24)	-0.82 (29)	0.88 (24)	6.00 (30)	4.29 (22)	3.42 (32)	3.20 (91)	06/01/2007	
Fixed Income Composite Index			0.15 (21)	-0.54 (74)	-1.26 (56)	-0.54 (74)	5.48 (56)	3.79 (53)	3.02 (61)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	4.18		
Vanguard Total Bond Index Adm (VBTIX)	76	0.0	1.10 (1)	0.06 (54)	-0.60 (20)	0.06 (54)	5.76 (42)	3.95 (41)	3.13 (54)	3.06 (55)	09/01/2016	
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	-1.56 (71)	-0.90 (83)	5.35 (63)	3.67 (62)	2.94 (66)	2.88 (66)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	3.12		
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5	0.13 (25)	0.19 (50)	-1.00 (40)	0.19 (50)	6.16 (25)	N/A	N/A	4.54 (20)	12/01/2017	
Blmbg. U.S. Aggregate Index			0.05 (44)	-0.90 (83)	-1.56 (71)	-0.90 (83)	5.35 (63)	3.67 (62)	2.94 (66)	3.85 (62)		
IM U.S. Broad Market Core Fixed Income (MF) Median			0.03	0.18	-1.17	0.18	5.58	3.82	3.17	4.02		
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6	0.09 (20)	4.79 (6)	0.27 (9)	4.79 (6)	5.91 (10)	N/A	N/A	4.81 (4)	12/01/2017	
Blmbg. Global Credit (Hedged)			0.08 (22)	2.72 (22)	-0.38 (22)	2.72 (22)	6.21 (7)	4.73 (4)	4.39 (6)	4.79 (4)		
IM Global Fixed Income (MF) Median			-0.35	0.91	-2.07	0.91	4.56	3.06	2.57	3.04		
Total Real Estate	3,774,937	9.3	5.13 (84)	13.26 (75)	12.24 (66)	13.26 (75)	7.11 (59)	N/A	N/A	7.60 (55)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.87 (53)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.91		
Intercontinental U.S. REIF	2,571,435	6.3	5.63 (78)	12.97 (76)	12.49 (64)	12.97 (76)	7.46 (51)	N/A	N/A	7.91 (51)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.87 (53)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.91		
Principal Enhanced Property Fund	1,203,502	3.0	4.08 (88)	13.90 (66)	11.71 (76)	13.90 (66)	6.37 (76)	N/A	N/A	6.37 (76)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	14.19 (45)	15.74 (49)	7.72 (48)	8.00 (52)	7.96 (57)	7.72 (48)		
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	13.14	15.23	7.53	8.07	8.32	7.53		
Total Liquid Capital	340,193	0.8										
Cash	340,193	0.8										

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	40,622,445	100.0	18.21 (65)	18.21 (65)	6.15 (82)	3.23 (80)	6.36 (71)
Total Fund Policy			16.11 (90)	16.11 (90)	10.18 (28)	5.30 (15)	8.06 (11)
All Public Plans - Equity Allocation 45%-55% Median			19.40	19.40	8.58	4.37	6.65
Total Fund	40,622,445	100.0	18.21 (65)	18.21 (65)	6.15 (82)	3.23 (80)	6.36 (71)
Total Fund Policy			16.11 (90)	16.11 (90)	10.18 (28)	5.30 (15)	8.06 (11)
60% S&P 500/40% Blbg BC Aggregate Index			16.91 (84)	16.91 (84)	12.50 (1)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			19.40	19.40	8.58	4.37	6.65
Domestic Equity	17,718,531	43.6	32.83 (47)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)
Russell 3000 Index			31.88 (50)	31.88 (50)	15.00 (33)	2.92 (34)	17.58 (31)
IM U.S. Equity (MF) Median			31.82	31.82	4.20	0.12	13.30
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6	31.77 (61)	31.77 (61)	N/A	N/A	N/A
Russell 3000 Index			31.88 (60)	31.88 (60)	15.00 (17)	2.92 (28)	17.58 (18)
IM U.S. Core Equity (MF) Median			35.47	35.47	2.66	-0.43	13.72
International Equity	4,130,728	10.2	29.20 (24)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (71)
Total International Equity Policy			24.45 (44)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)
IM International Equity (MF) Median			23.15	23.15	6.64	-1.93	0.08
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5	26.51 (41)	26.51 (41)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			27.38 (34)	27.38 (34)	2.06 (46)	-2.26 (32)	3.03 (12)
IM International Large Cap Core Equity (MF) Median			26.03	26.03	0.99	-3.16	1.18
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6	37.43 (21)	37.43 (21)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			30.66 (50)	30.66 (50)	-11.93 (83)	-4.92 (22)	-0.36 (48)
MSCI EAFE (Net) Index			25.73 (86)	25.73 (86)	0.49 (11)	-1.34 (7)	2.74 (7)
IM International Value Equity (MF) Median			30.58	30.58	-6.51	-6.68	-0.50
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1	25.56 (14)	25.56 (14)	14.97 (35)	1.14 (45)	N/A
MSCI AC World ex USA Growth (Net)			16.95 (74)	16.95 (74)	17.54 (22)	2.03 (36)	3.08 (38)
MSCI AC World ex USA (Net)			23.92 (27)	23.92 (27)	3.00 (88)	-1.23 (68)	1.76 (57)
IM International Large Cap Growth Equity (MF) Median			20.58	20.58	13.05	0.81	2.28

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Non-Traditional Assets	798,811	2.0	9.91	9.91	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	798,811	2.0	9.91	9.91	4.82	10.49	N/A
Total Fixed Income	13,859,245	34.1	0.88 (24)	0.88 (24)	7.05 (46)	10.27 (26)	-0.65 (15)
Fixed Income Composite Index			-0.54 (74)	-0.54 (74)	7.17 (41)	10.10 (36)	-1.12 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
Vanguard Total Bond Index Adm (VBTLX)	76	0.0	0.06 (54)	0.06 (54)	7.05 (46)	10.42 (19)	-1.27 (45)
Blmbg. U.S. Aggregate Index			-0.90 (83)	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5	0.19 (50)	0.19 (50)	8.02 (17)	10.55 (13)	N/A
Blmbg. U.S. Aggregate Index			-0.90 (83)	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	0.18	6.96	9.81	-1.34
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6	4.79 (6)	4.79 (6)	3.50 (73)	9.54 (19)	N/A
Blmbg. Global Credit (Hedged)			2.72 (22)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)
IM Global Fixed Income (MF) Median			0.91	0.91	5.39	7.65	-1.29
Total Liquid Capital	340,193	0.8					
Cash	340,193	0.8					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (45)	7.16 (96)	-6.34 (100)	8.51 (72)	12.77 (17)
Total Fund Policy	9.69 (79)	6.94 (96)	-1.91 (86)	7.36 (94)	9.79 (56)
All Public Plans - Equity Allocation 45%-55% Median	10.11	9.09	-0.53	8.81	9.87
Total Fund	10.31 (45)	7.16 (96)	-6.34 (100)	8.51 (72)	12.77 (17)
Total Fund Policy	9.69 (79)	6.94 (96)	-1.91 (86)	7.36 (94)	9.79 (56)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (36)	11.43 (1)	0.95 (13)	13.28 (1)	10.58 (35)
All Public Plans - Equity Allocation 45%-55% Median	10.11	9.09	-0.53	8.81	9.87
Domestic Equity	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.49	12.13	-0.92	13.74	22.54
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (64)
IM U.S. Core Equity (MF) Median	18.01	12.71	-0.96	13.84	24.30
International Equity	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.32	-8.75	4.26	17.81
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.41	4.85	-8.36	4.07	21.59
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (23)	3.52 (69)	-12.60 (73)	5.65 (32)	24.27 (36)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (34)	-8.66 (38)	4.25 (59)	23.77 (41)
IM International Value Equity (MF) Median	20.68	5.17	-9.93	4.74	22.45
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (56)	11.50 (20)	-8.12 (73)	4.29 (50)	16.16 (72)
MSCI AC World ex USA (Net)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)
IM International Large Cap Growth Equity (MF) Median	17.85	7.77	-5.68	4.23	17.85

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of September 30, 2021

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Non-Traditional Assets	9.34	-0.33	-3.25	5.84	11.24
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	0.02 (68)	3.03 (98)	2.51 (27)	1.75 (98)	-0.73 (17)
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Vanguard Total Bond Index Adm (VBTLX)	-0.13 (76)	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
IM Global Fixed Income (MF) Median	1.02	7.42	-3.85	3.37	-1.81
Total Liquid Capital					
Cash					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Financial Reconciliation

Total Fund

Quarter To Date Ending September 30, 2021

Financial Reconciliation: Quarter To Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Domestic Equity	17,739,803	-	-	-	-	-	57,126	-78,399	17,718,531
Vanguard Russell 3000 Idx (VRTTX)	17,739,803	-	-	-	-	-	57,126	-78,399	17,718,531
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	4,221,695	-	-	-	-	-	746	-91,712	4,130,728
Vanguard Developed Mkts Index (VTMGX)	194,074	-	-	-	-	-	746	-3,780	191,039
Pear Tree Polaris Foreign Value (QFVRX)	2,308,867	-	-	-	-	-	-	-47,606	2,261,262
American Funds Europacific Growth R6 (RERGX)	1,718,754	-	-	-	-	-	-	-40,327	1,678,427
Total Non-Traditional Assets	866,278	-67,467	-	-	-	-	-	-	798,811
Crescent Direct Lending Levered Fund II	866,278	-67,467	-	-	-	-	-	-	798,811
Total Core Plus Fixed Income	12,048,838	-94,125	-	-	-	-	25,176	-9,025	11,970,864
Vanguard Total Bond Index Adm (VBTLX)	93,174	-94,125	-	-	-	-	293	734	76
Met West Total Return Bond Fund (MWTIX)	11,955,664	-	-	-	-	-	24,884	-9,759	11,970,788
Total Global Fixed Income	1,793,059	94,125	-	-	-	-	5,295	-4,098	1,888,381
PIMCO Div Inc Bond Fund (PDIIIX)	1,793,059	94,125	-	-	-	-	5,295	-4,098	1,888,381
Total Real Estate	3,590,785	-	-	-	-10,075	-	55,343	138,883	3,774,937
Intercontinental U.S. REIF	2,434,469	-	-	-	-5,991	-	17,206	125,751	2,571,435
Principal Enhanced Property Fund	1,156,316	-	-	-	-4,084	-	38,137	13,132	1,203,502
Total Liquid Capital	1,022,719	67,467	2,315	-750,000	-2,315	-	12	-5	340,193
Cash	1,022,719	67,467	2,315	-750,000	-2,315	-	12	-5	340,193
Total Fund	41,283,177	-	2,315	-750,000	-12,389	-	143,698	-44,355	40,622,445



Financial Reconciliation

Total Fund

October 1, 2020 To September 30, 2021

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	224,183	4,135,678	17,718,531
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	224,183	3,594,348	17,718,531
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-3,050,000	-	-	-	-	96,537	1,285,312	4,130,728
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	4,660	119,053	191,039
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	537,697	2,261,262
American Funds Europacific Growth R6 (RERGX)	3,086,108	-2,050,000	-	-	-	-	13,758	628,561	1,678,427
Total Non-Traditional Assets	1,235,476	-530,809	-	-	-	-	-	94,144	798,811
Crescent Direct Lending Levered Fund II	1,235,476	-530,809	-	-	-	-	-	94,144	798,811
Total Core Plus Fixed Income	6,683,317	5,255,875	-	-	-	-	607,677	-576,005	11,970,864
Vanguard Total Bond Index Adm (VBTIX)	94,144	-94,125	-	-	-	-	1,647	-1,590	76
Met West Total Return Bond Fund (MWTIX)	6,589,173	5,350,000	-	-	-	-	606,030	-574,415	11,970,788
Total Global Fixed Income	1,712,735	94,125	-	-	-	-	46,206	35,315	1,888,381
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	94,125	-	-	-	-	46,206	35,315	1,888,381
Total Real Estate	3,332,905	-	-	-	-39,055	-	132,867	348,219	3,774,937
Intercontinental U.S. REIF	2,276,273	-	-	-	-23,501	-	52,877	265,786	2,571,435
Principal Enhanced Property Fund	1,056,632	-	-	-	-15,554	-	79,990	82,433	1,203,502
Total Liquid Capital	250,509	839,017	9,187	-750,000	-6,698	-1,963	154	-14	340,193
Cash	250,509	839,017	9,187	-750,000	-6,698	-1,963	154	-14	340,193
Total Fund	34,980,700	-	9,187	-750,000	-45,752	-1,963	1,107,625	5,322,648	40,622,445

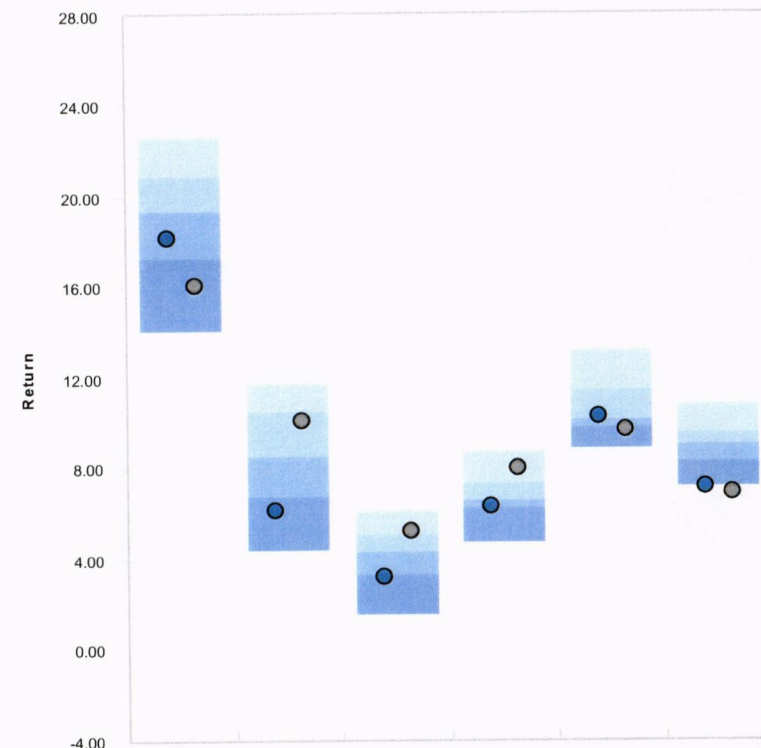
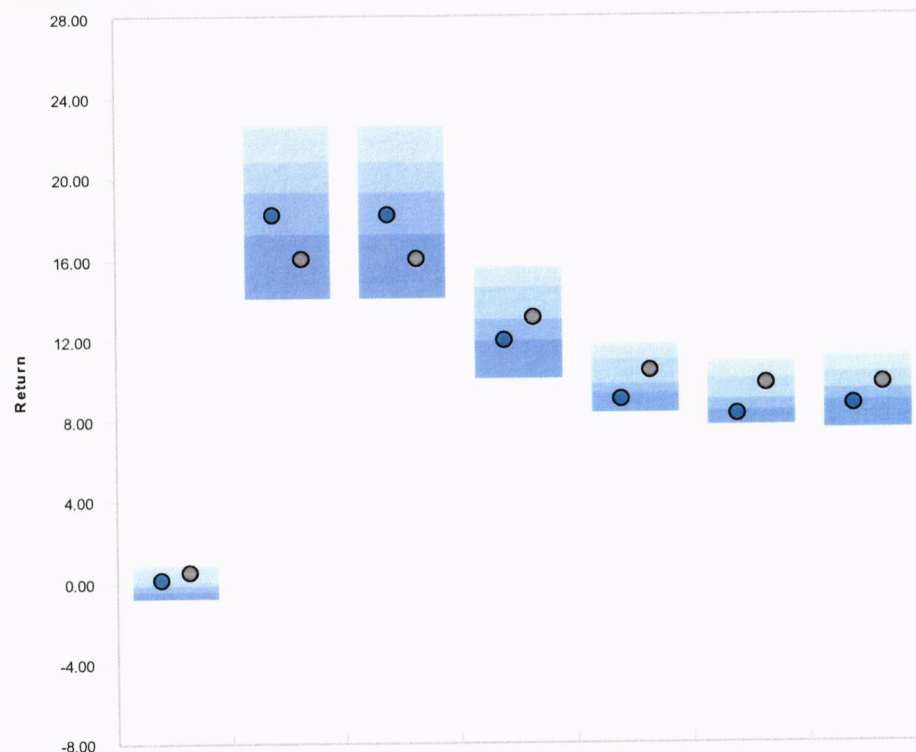


Comparative Performance - IRR
Private Investments
As of September 30, 2021

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	10.15	8.35	N/A	8.70	03/13/2018
Intercontinental U.S. REIF	5.63	12.97	7.45	N/A	7.85	04/30/2018
Principal Enhanced Property Fund	4.08	13.90	6.37	N/A	6.37	10/01/2018



Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%

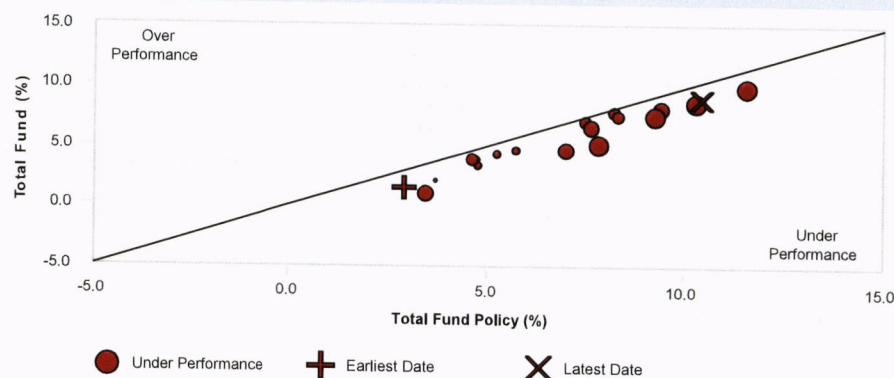


Comparative Performance

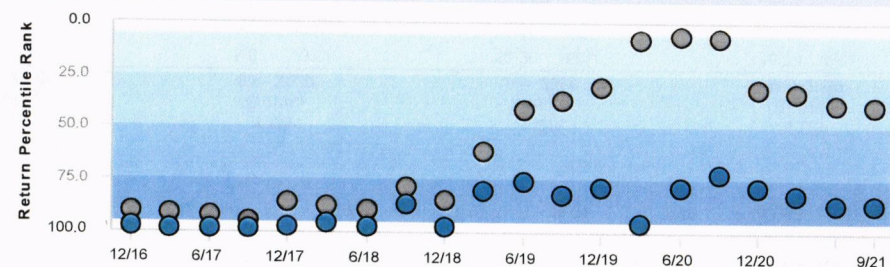
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund	4.94 (76)	2.40 (56)	9.82 (54)	5.07 (59)	13.20 (31)	-15.74 (92)
Total Fund Policy	5.08 (69)	1.81 (74)	7.98 (97)	5.37 (41)	12.89 (35)	-12.28 (40)
All Public Plans - Equity Allocation 45%-55% Median	5.16	2.58	9.93	5.30	12.43	-12.66



3 Yr Rolling Under/Over Performance - 5 Years

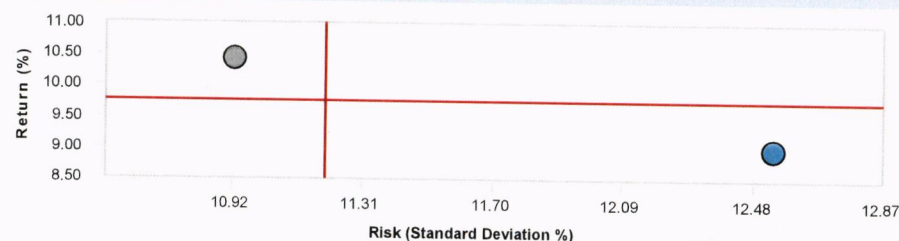


3 Yr Rolling Percentile Ranking - 5 Years



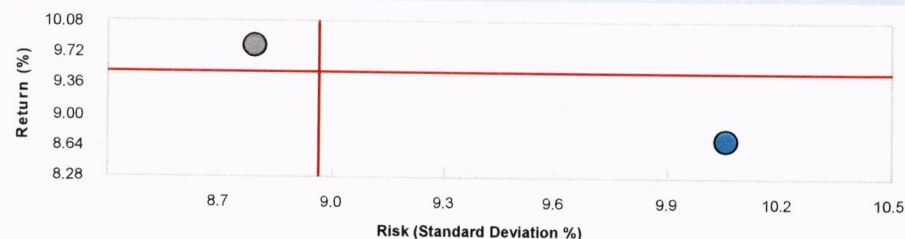
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
● Total Fund Policy	20	3 (15%)	7 (35%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	9.01	12.54
● Total Fund Policy	10.44	10.92
— Median	9.78	11.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.73	10.06
● Total Fund Policy	9.81	8.79
— Median	9.50	8.97

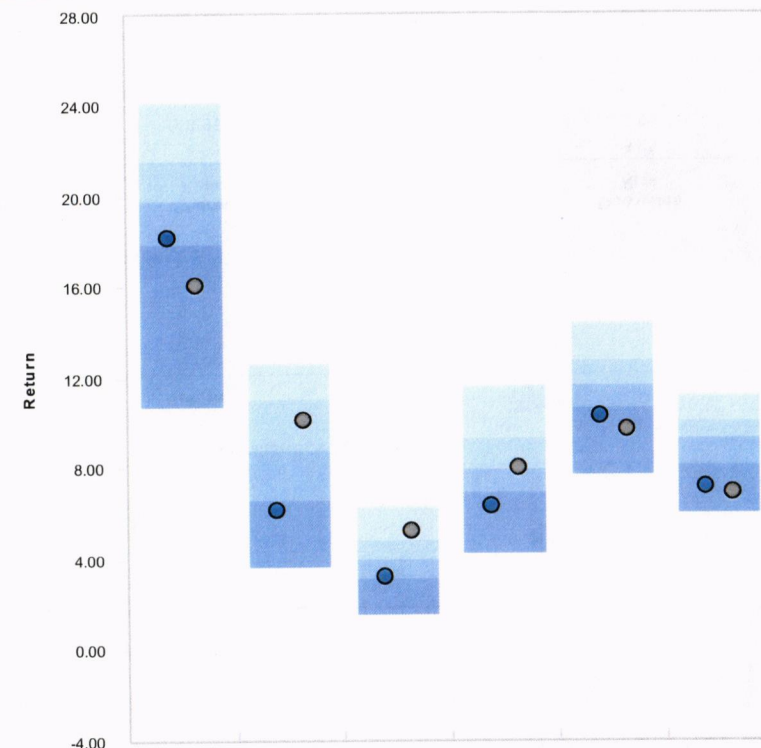
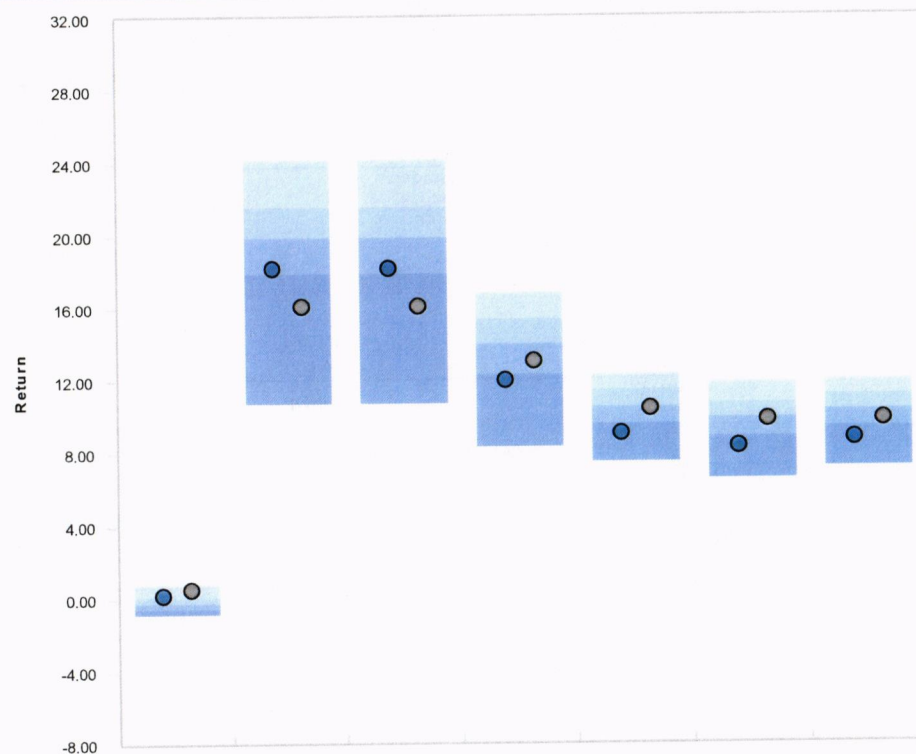
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	104.73	120.50	-2.59	-0.55	0.65	1.14	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	102.61	118.48	-2.15	-0.48	0.76	1.13	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.63

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

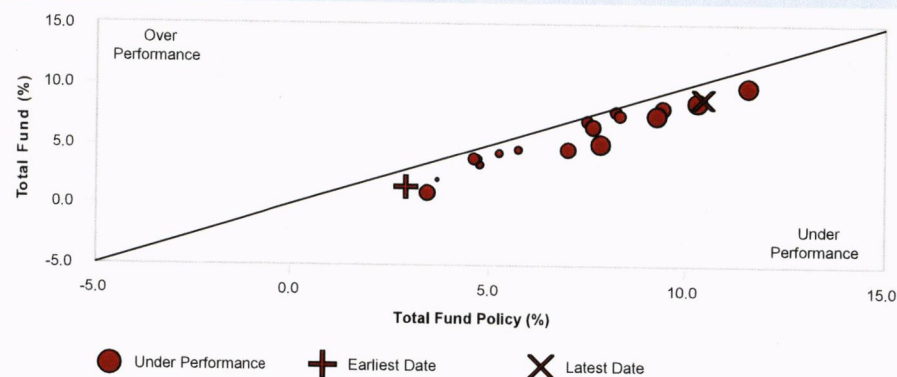


Comparative Performance

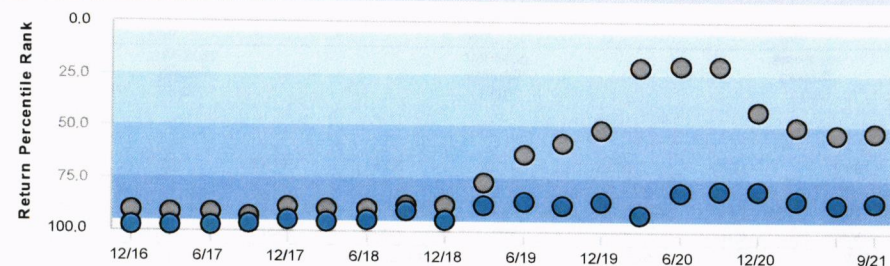
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Total Fund	4.94 (78)	2.40 (74)	9.82 (63)	5.07 (67)	13.20 (50)	-15.74 (86)
Total Fund Policy	5.08 (71)	1.81 (89)	7.98 (91)	5.37 (54)	12.89 (55)	-12.28 (31)
All Public Plans-Total Fund Median	5.45	3.10	10.18	5.43	13.19	-13.47



3 Yr Rolling Under/Over Performance - 5 Years

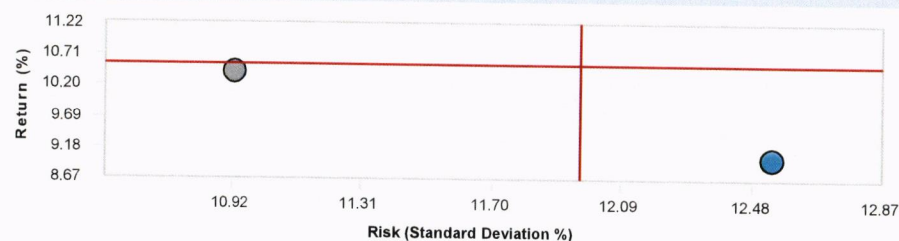


3 Yr Rolling Percentile Ranking - 5 Years



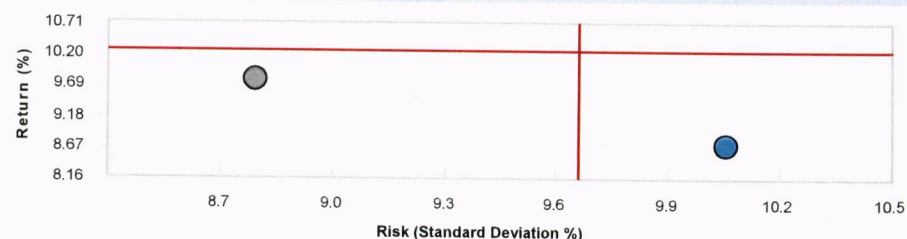
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
● Total Fund Policy	20	3 (15%)	2 (10%)	5 (25%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	9.01	12.54
● Total Fund Policy	10.44	10.92
— Median	10.55	11.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.73	10.06
● Total Fund Policy	9.81	8.79
— Median	10.27	9.66

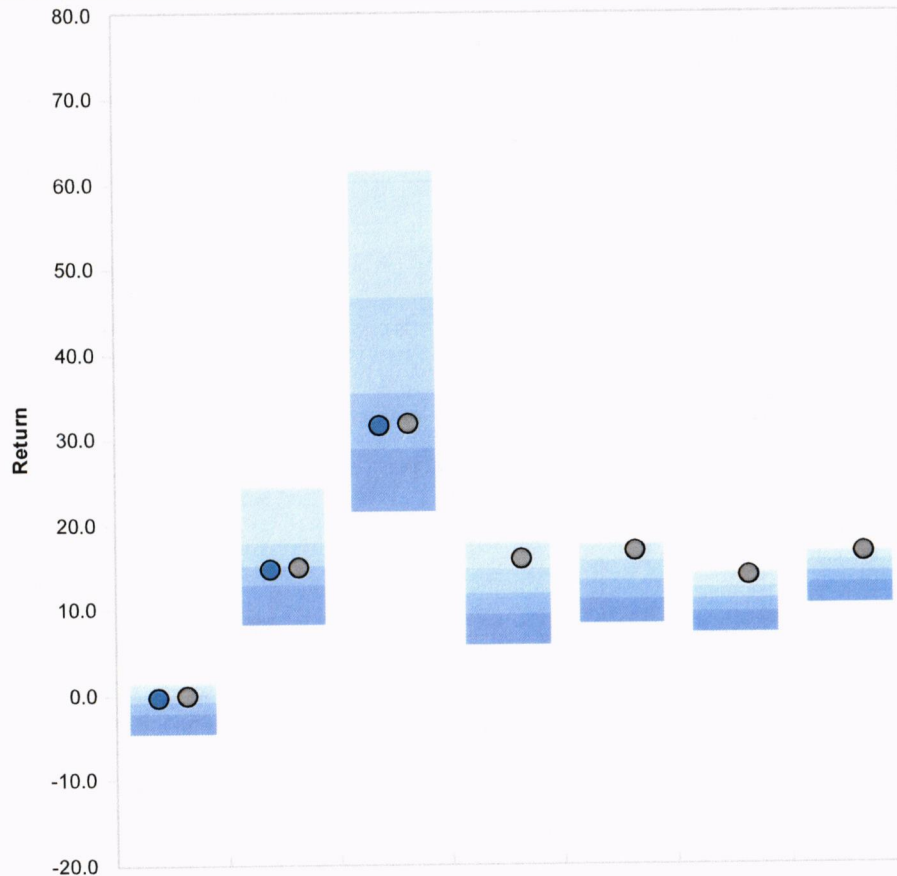
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	104.73	120.50	-2.59	-0.55	0.65	1.14	8.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.05

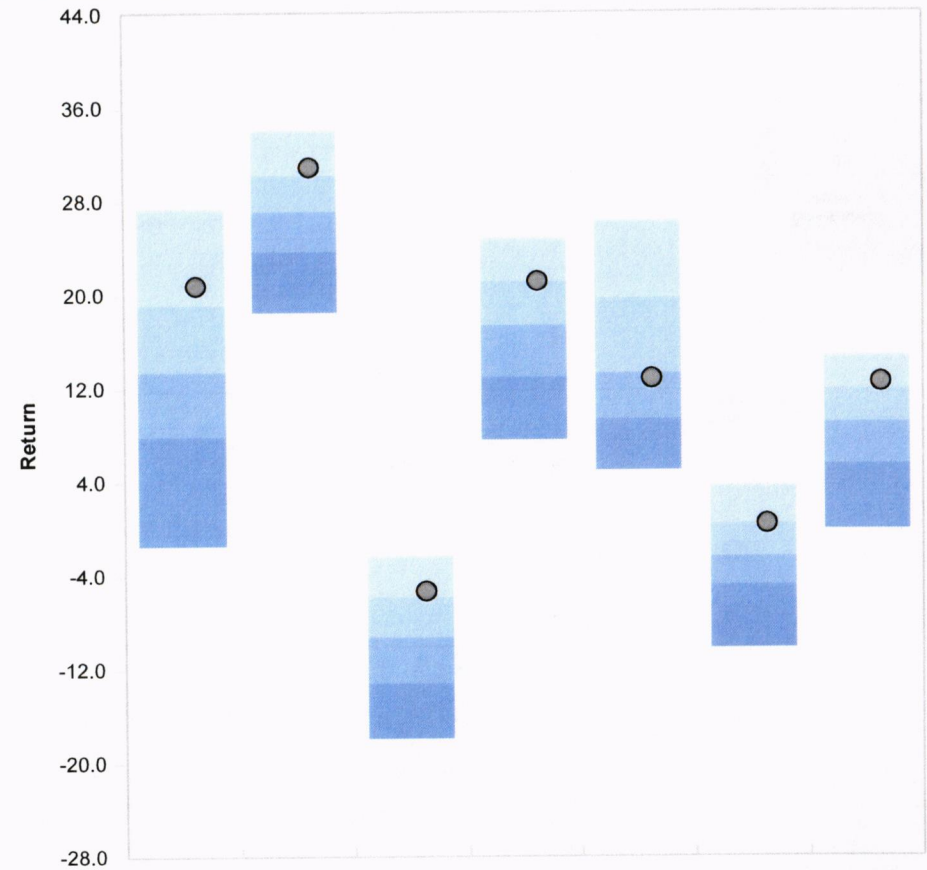
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	102.61	118.48	-2.15	-0.48	0.76	1.13	6.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.63

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



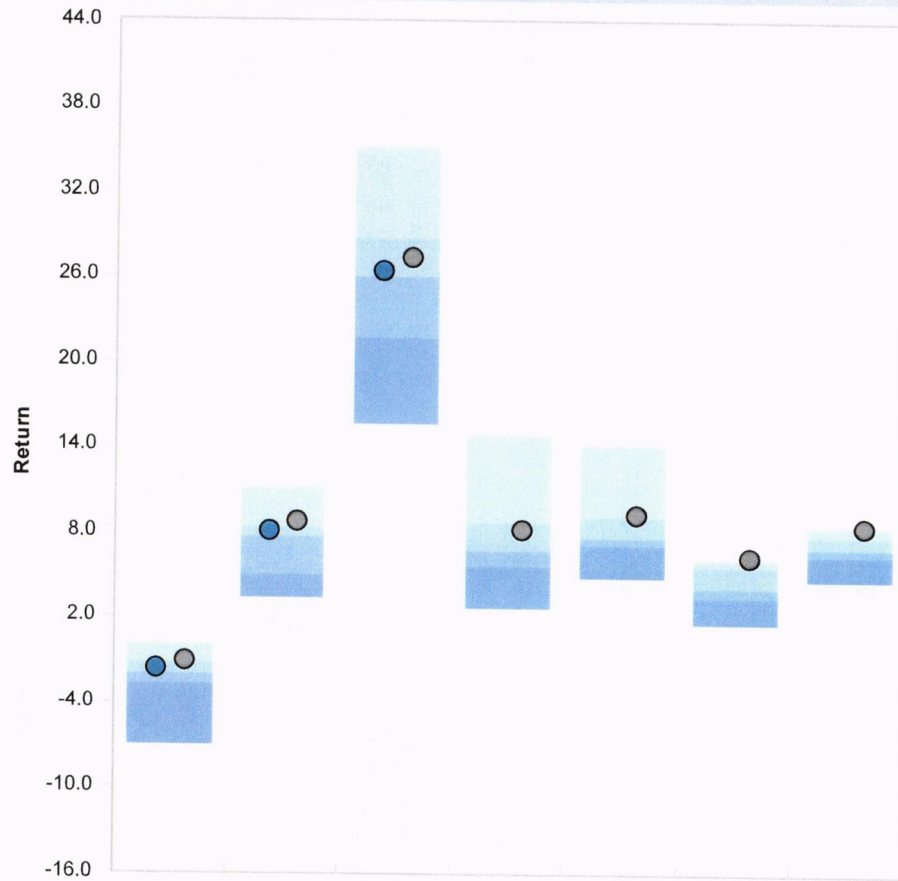
Peer Group Analysis - IM U.S. Core Equity (MF)



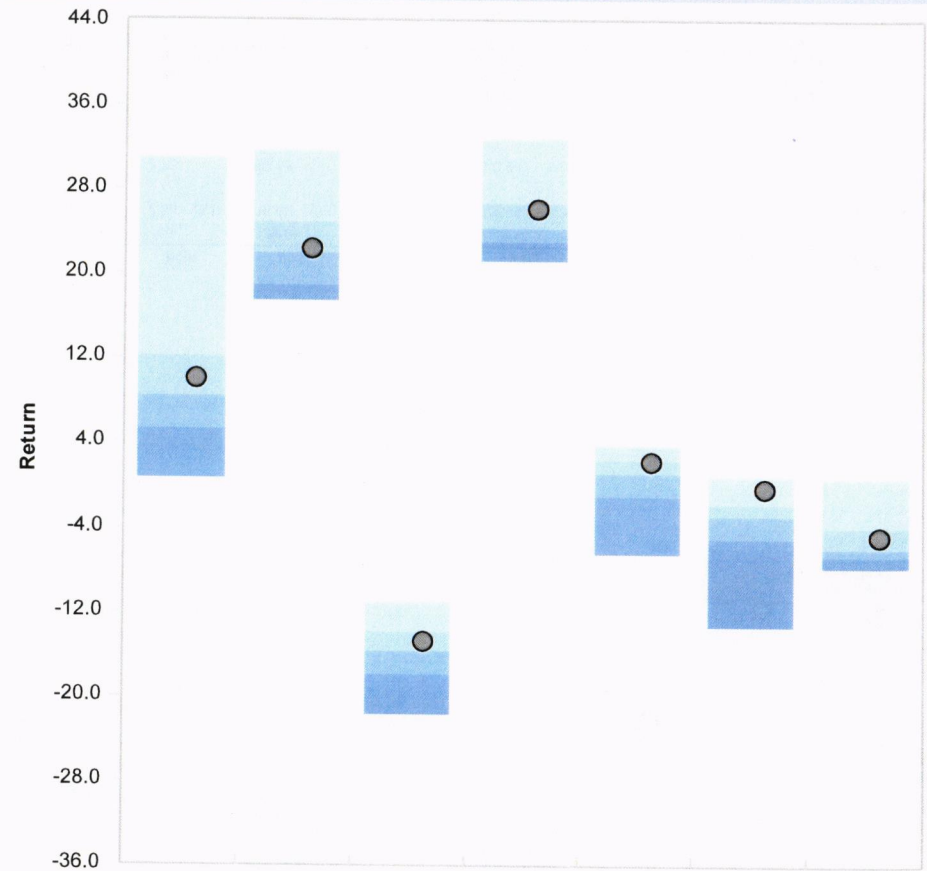
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	8.22 (22)	6.33 (75)	14.66 (60)	N/A	N/A	N/A
Index	8.24 (22)	6.35 (74)	14.68 (60)	9.21 (21)	22.03 (40)	-20.90 (31)
Median	6.23	9.19	17.40	6.73	21.18	-25.60

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



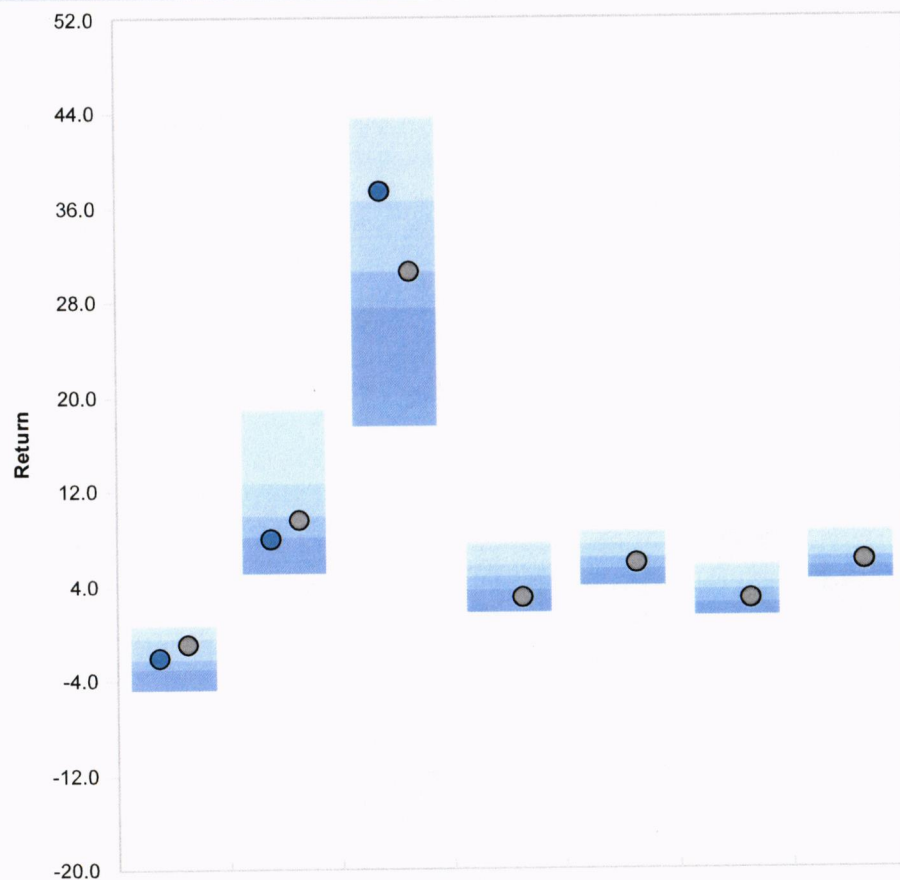
Peer Group Analysis - IM International Large Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.73 (30)	3.96 (61)	16.93 (37)	5.63 (47)	N/A	N/A
Index	5.69 (32)	4.05 (60)	17.08 (37)	5.96 (41)	16.40 (52)	-23.82 (43)
Median	5.09	4.40	16.08	5.40	16.63	-24.29

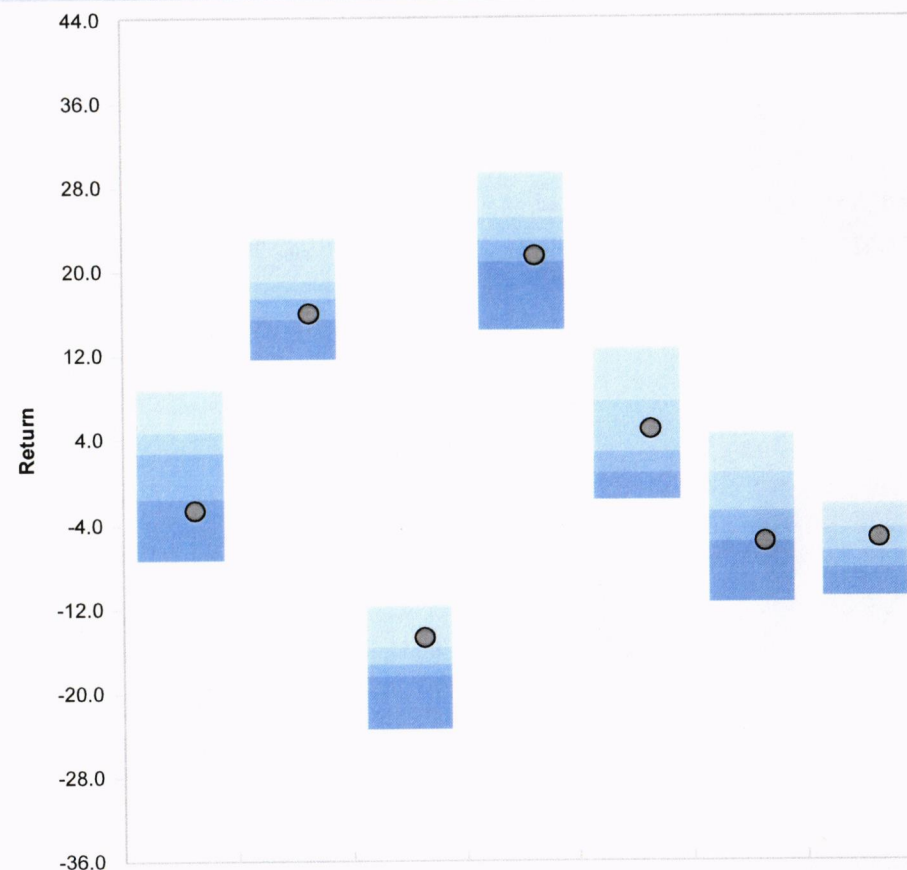
Peer Group Analysis - IM International Value Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	1.45 (98)	8.65 (33)	27.30 (4)
Index	3.01 (80)	7.44 (60)	19.20 (57)
Median	4.29	8.04	19.78

Peer Group Analysis - IM International Value Equity (MF)



	2020	2019	2018	2017	2016	2015	2014
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)	-5.39 (34)
Median	2.75	17.56	-17.30	22.94	2.79	-2.86	-6.54

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	N/A	N/A	N/A
Index	1.19 (97)	12.43 (89)	-28.20 (50)
Median	3.34	15.53	-28.22

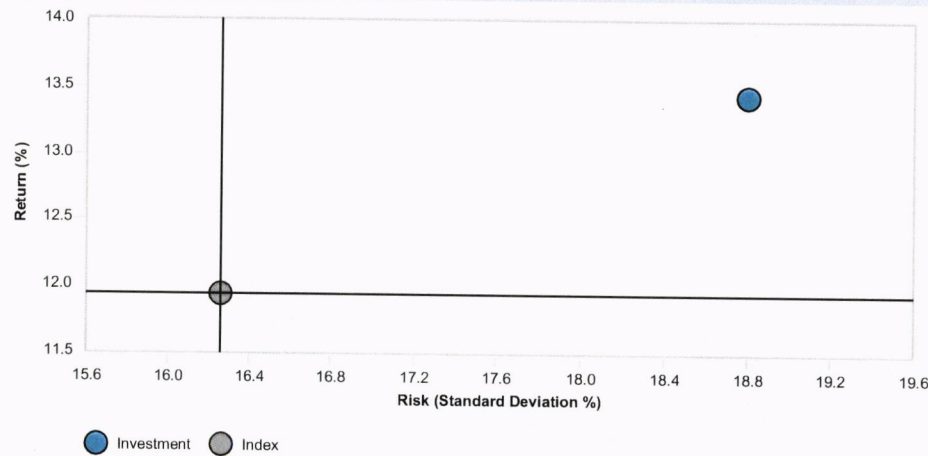
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.45	18.80	0.70	111.60	7	109.58	5
Index	11.94	16.26	0.70	100.00	7	100.00	5

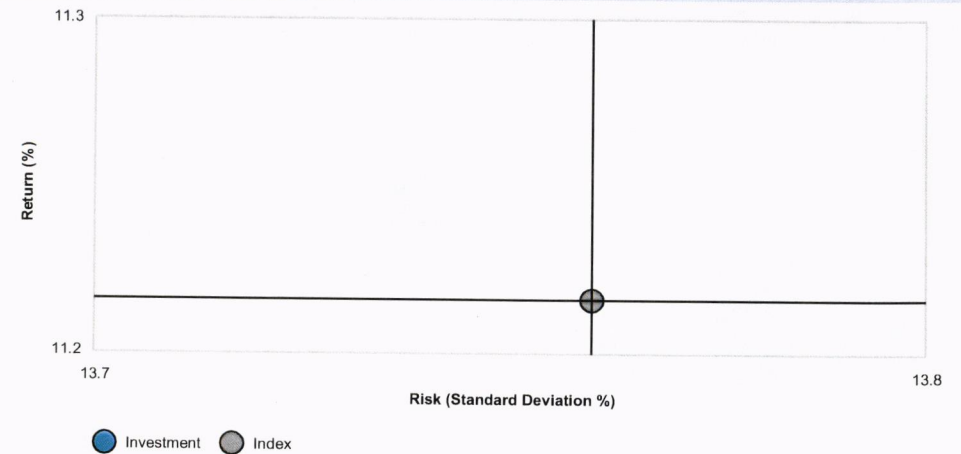
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.22	13.76	0.76	100.00	11	100.00	9

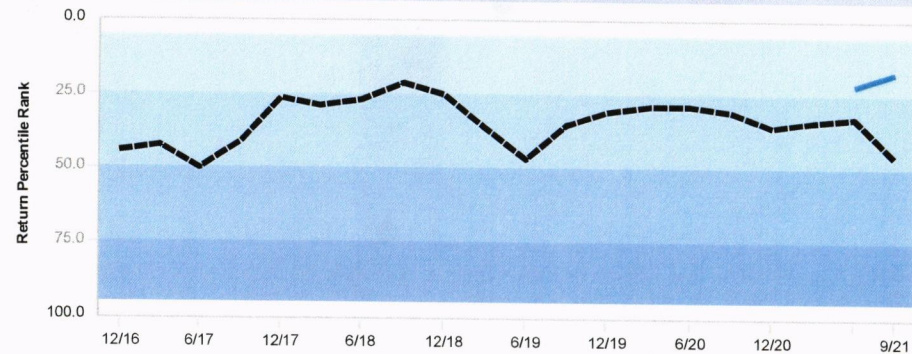
Risk and Return 3 Years



Risk and Return 5 Years

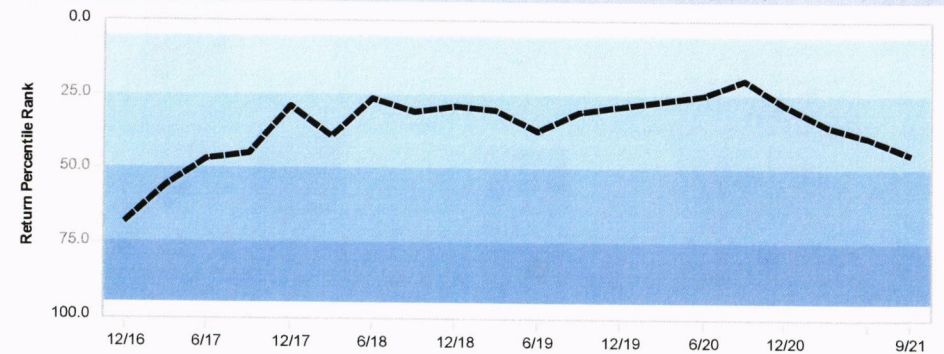


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



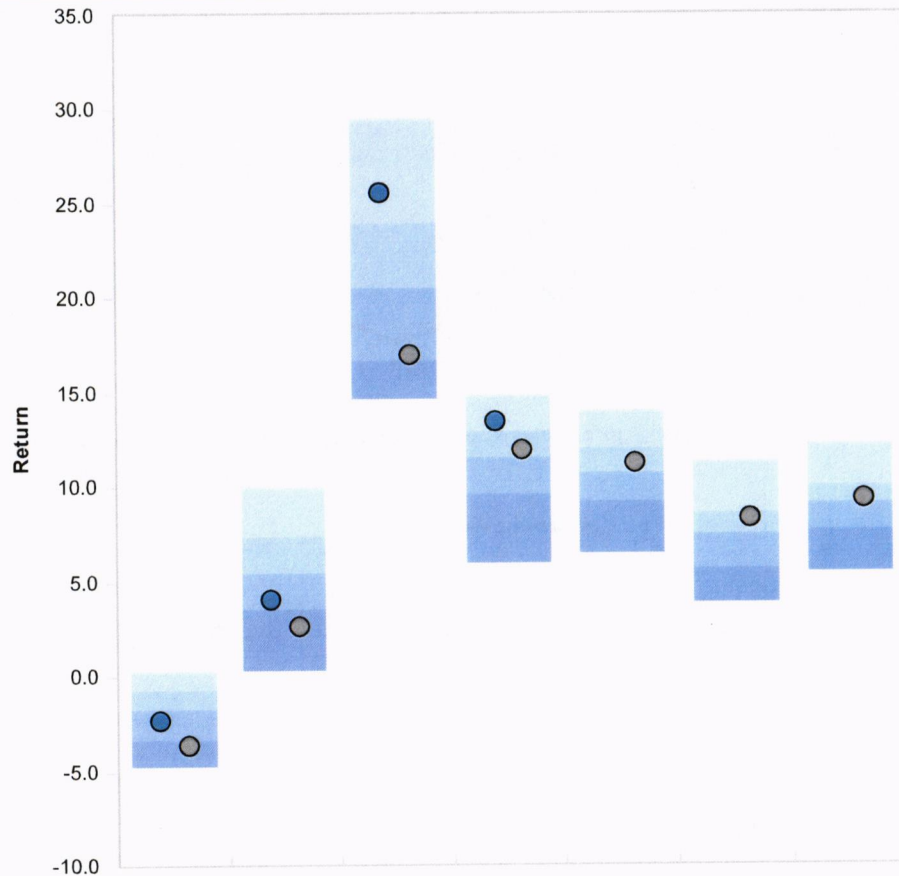
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)

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

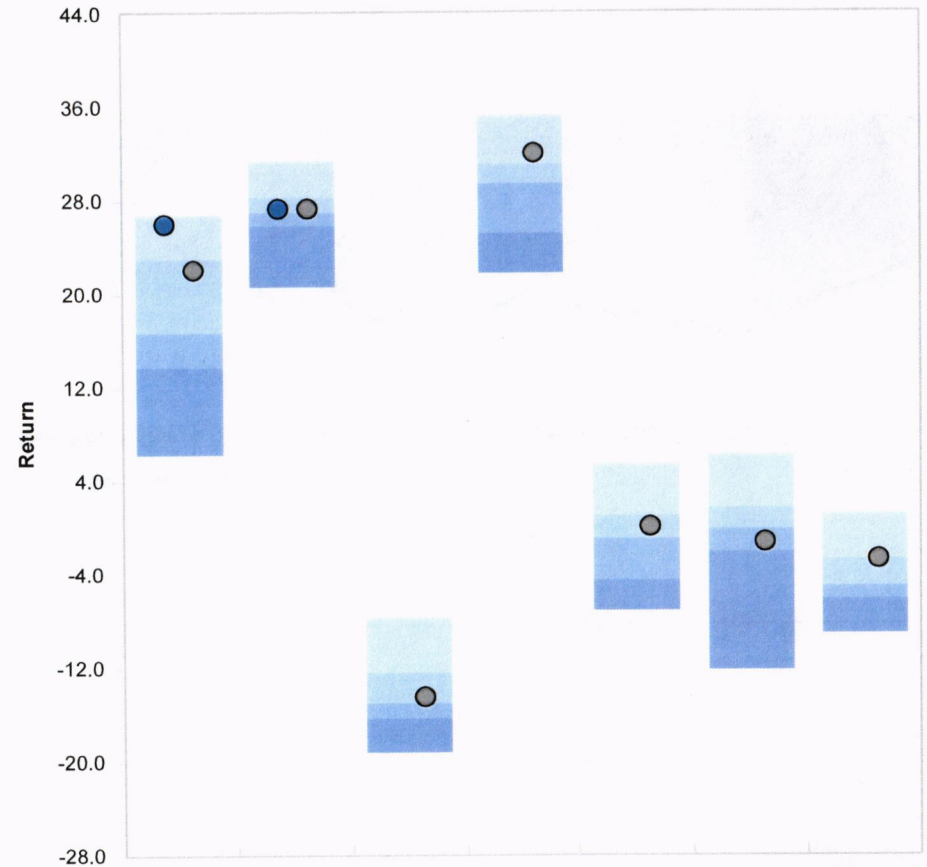


	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-2.35 (56)	4.01 (67)	25.56 (14)	13.45 (17)	N/A	N/A	N/A
Index	-3.62 (83)	2.66 (81)	16.95 (74)	11.94 (46)	11.22 (45)	8.26 (35)	9.32 (44)
Median	-1.69	5.45	20.58	11.50	10.76	7.53	9.09

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	6.97 (20)	-0.43 (81)	20.71 (6)	9.66 (25)	22.77 (5)	-22.43 (80)
Index	6.60 (41)	-0.08 (79)	13.92 (58)	10.16 (22)	19.11 (33)	-18.25 (29)
Median	6.18	0.80	14.75	8.76	18.02	-20.42

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



	2020	2019	2018	2017	2016	2015	2014
Investment	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A	N/A
Index	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98

Strategy Review
Vanguard Total Bond Index Adm (VBTIX) | Blmbg. U.S. Aggregate Index
As of September 30, 2021

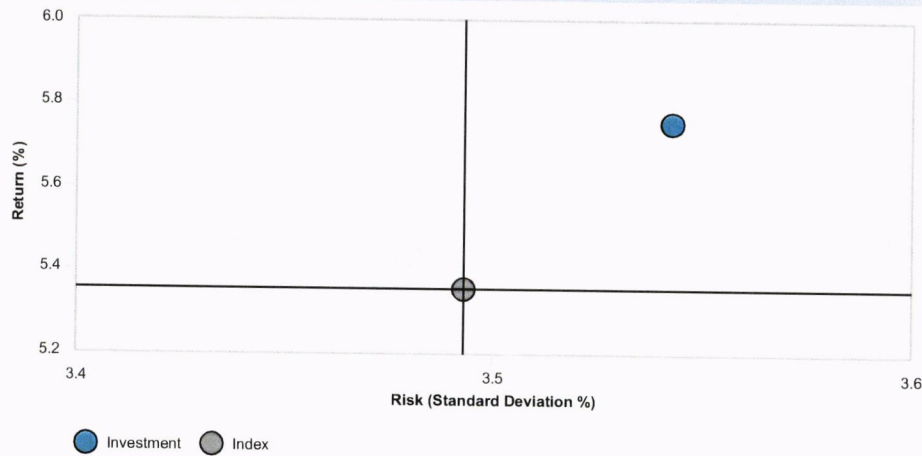
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	3.54	1.29	102.32	11	92.38	1
Index	5.35	3.49	1.21	100.00	11	100.00	1

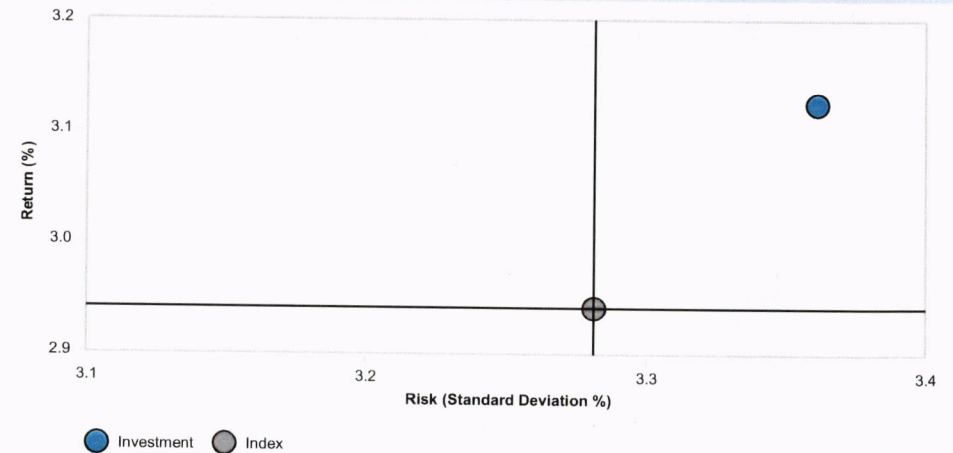
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.13	3.36	0.60	101.44	16	96.93	4
Index	2.94	3.28	0.56	100.00	16	100.00	4

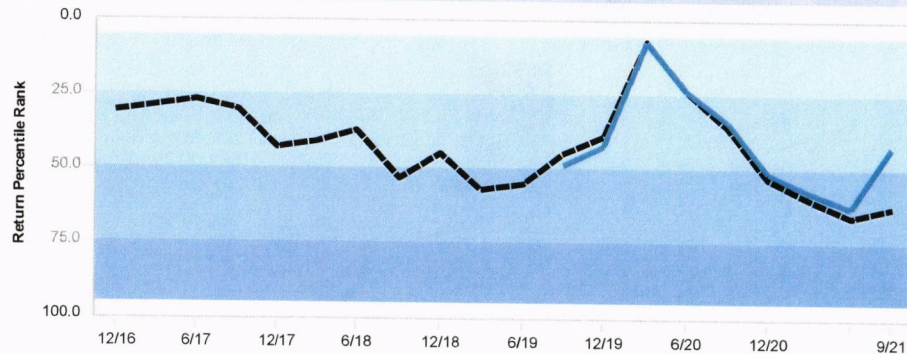
Risk and Return 3 Years



Risk and Return 5 Years

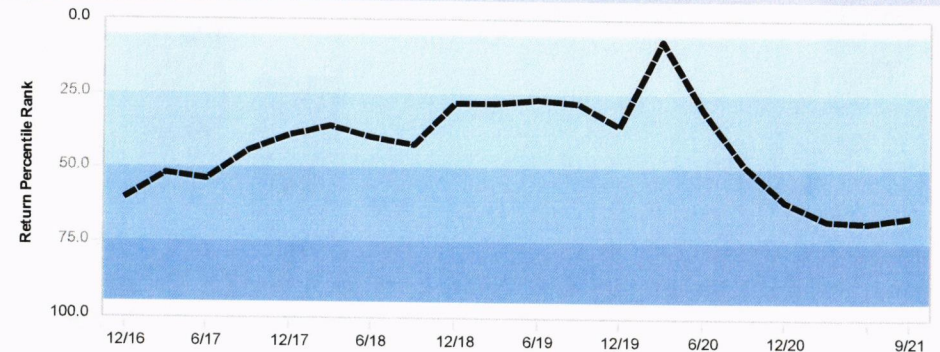


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



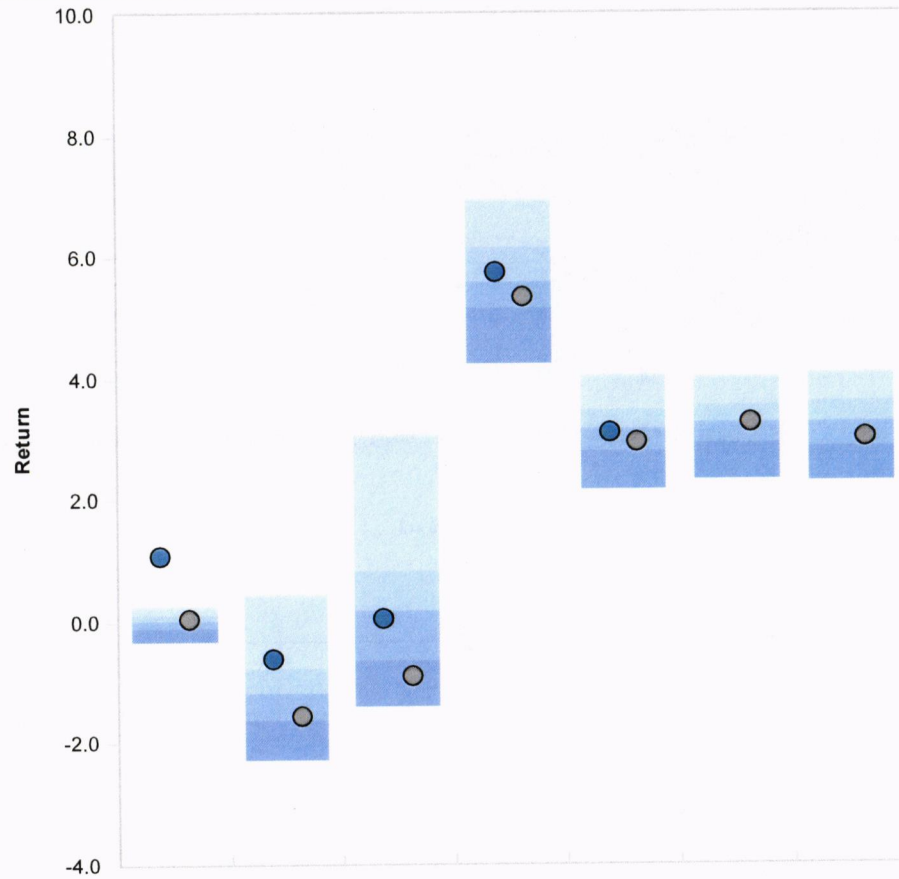
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	4 (44%)	3 (33%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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

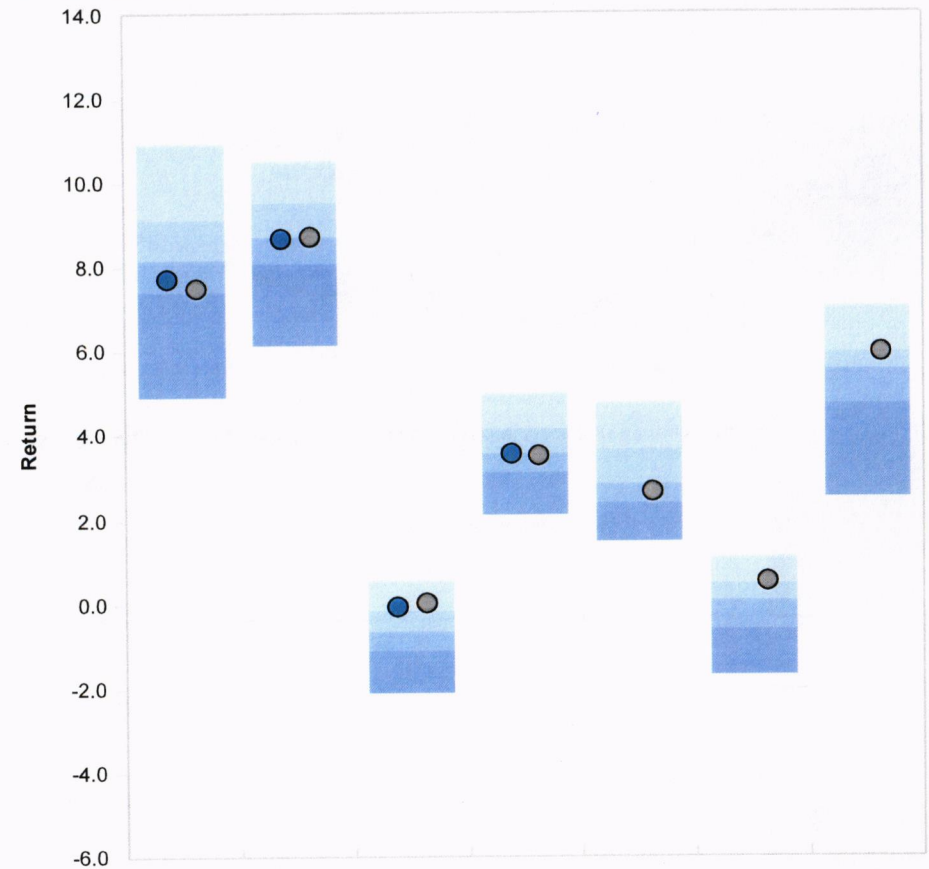


	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	1.10 (1)	-0.60 (20)	0.06 (54)	5.76 (42)	3.13 (54)	N/A	N/A
Index	0.05 (44)	-1.56 (71)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (66)
Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.81 (64)	-3.44 (77)	0.67 (88)	0.61 (89)	2.98 (88)	3.29 (12)
Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
Median	1.93	-3.04	1.36	1.19	4.94	0.55

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



	2020	2019	2018	2017	2016	2015	2014
Investment	7.74 (64)	8.69 (54)	-0.07 (21)	3.56 (53)	N/A	N/A	N/A
Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55



Strategy Review
Met West Total Return Bond Fund (MWTIX) | Blmbg. U.S. Aggregate Index
As of September 30, 2021

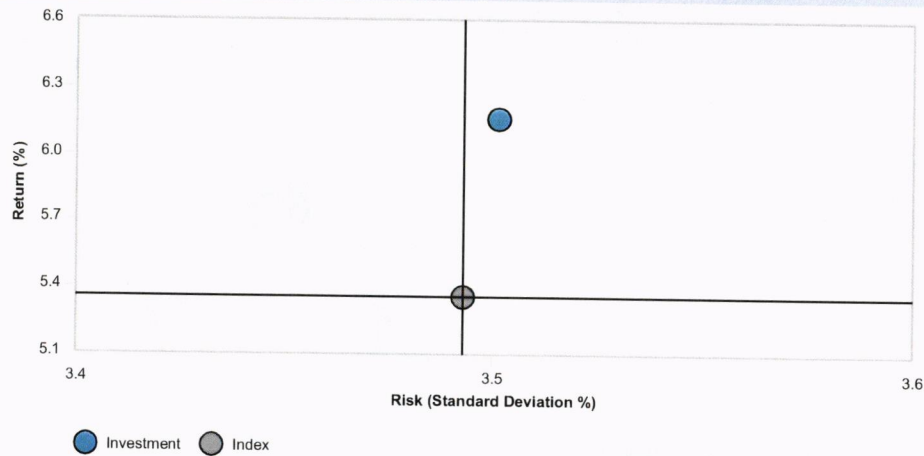
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.16	3.50	1.41	105.96	11	88.81	1
Index	5.35	3.49	1.21	100.00	11	100.00	1

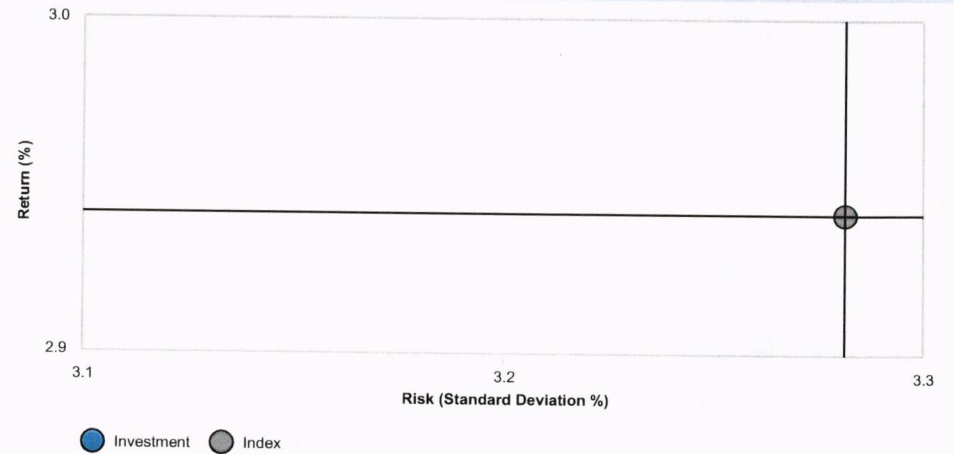
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.94	3.28	0.56	100.00	16	100.00	4

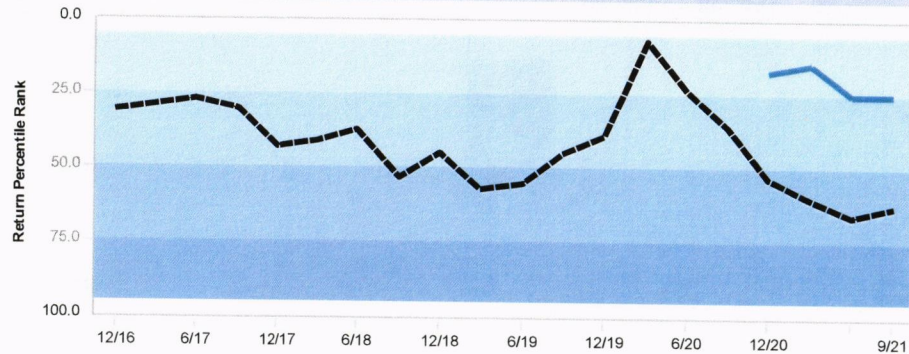
Risk and Return 3 Years



Risk and Return 5 Years

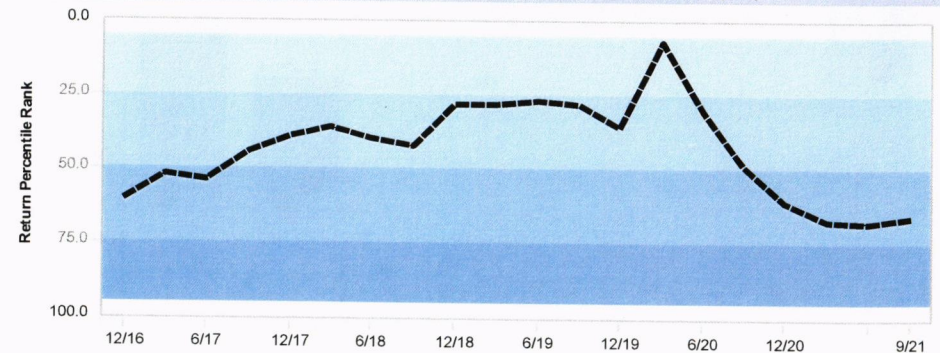


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



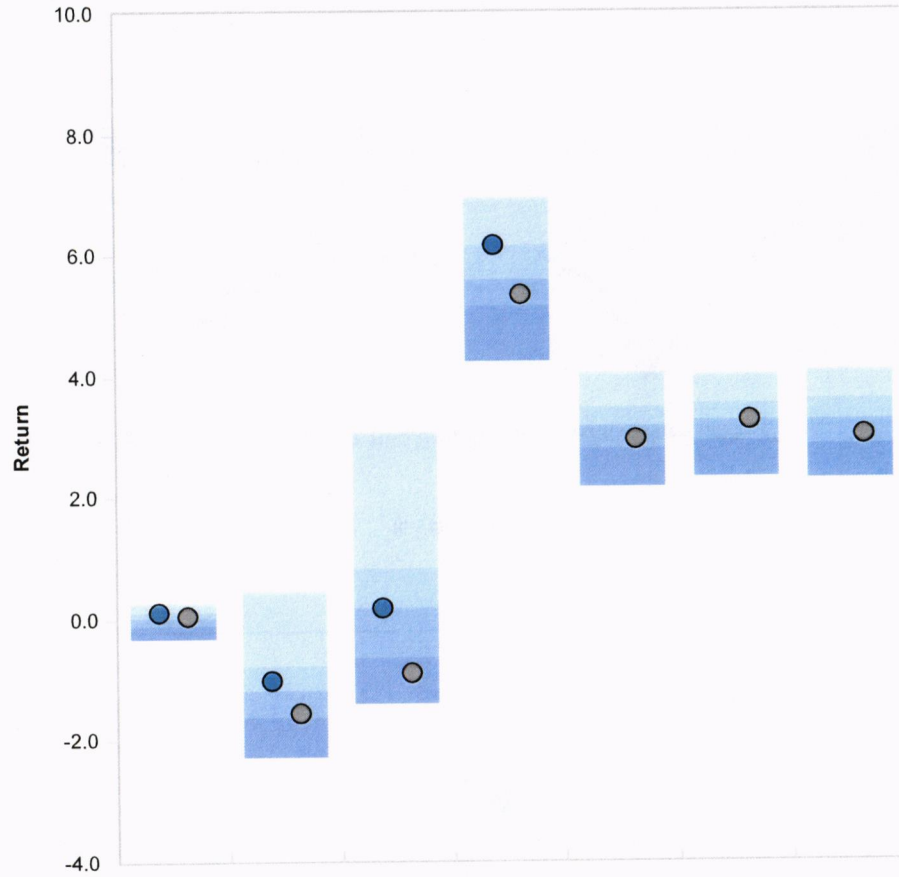
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

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



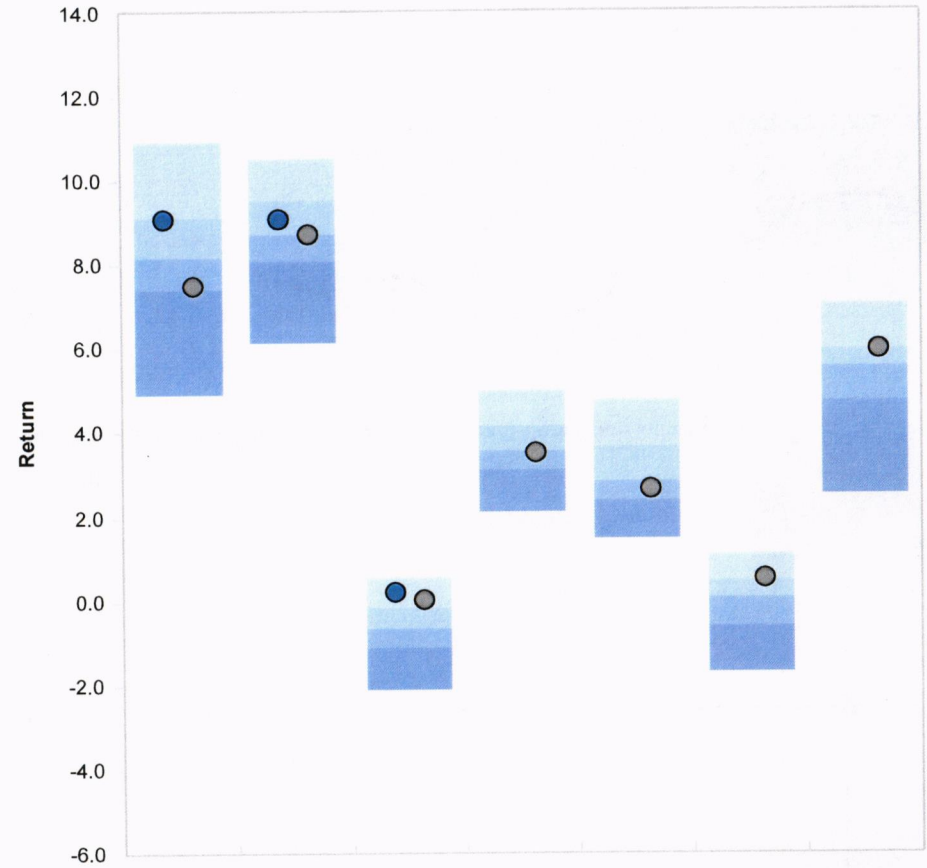
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.13 (25)	-1.00 (40)	0.19 (50)	6.16 (25)	N/A	N/A	N/A
Index	0.05 (44)	-1.56 (71)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (66)
Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26

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



	2020	2019	2018	2017	2016	2015	2014
Investment	9.11 (26)	9.09 (39)	0.22 (10)	N/A	N/A	N/A	N/A
Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.70 (78)	-2.77 (30)	1.19 (62)	1.26 (45)	4.08 (70)	2.31 (21)
Index	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)
Median	1.93	-3.04	1.36	1.19	4.94	0.55



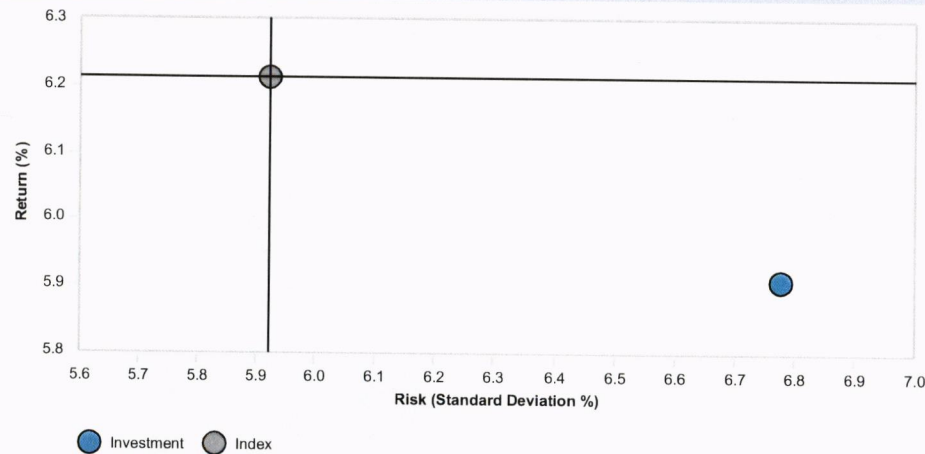
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.91	6.78	0.70	98.60	9	101.99	3
Index	6.21	5.92	0.84	100.00	9	100.00	3

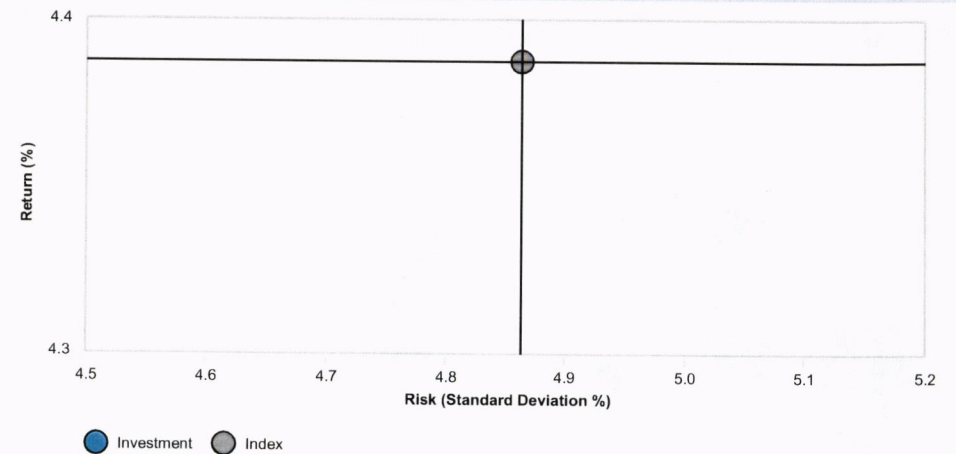
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.39	4.86	0.67	100.00	14	100.00	6

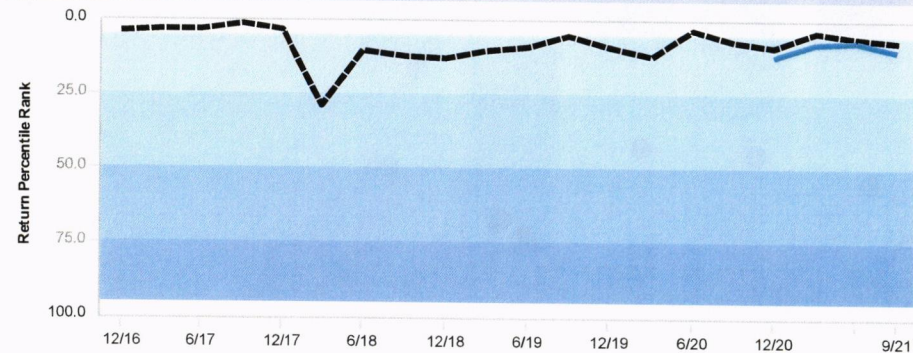
Risk and Return 3 Years



Risk and Return 5 Years

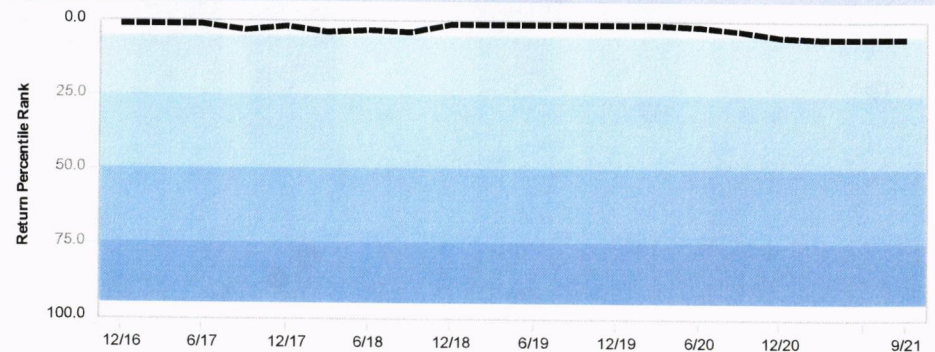


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



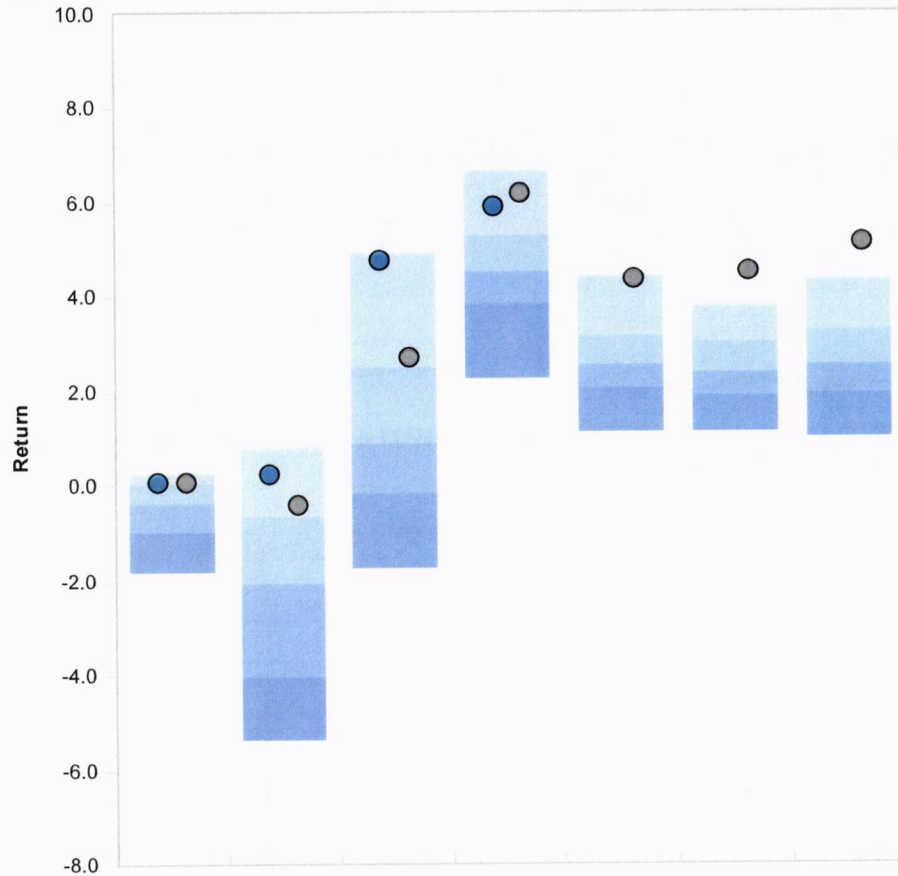
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



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

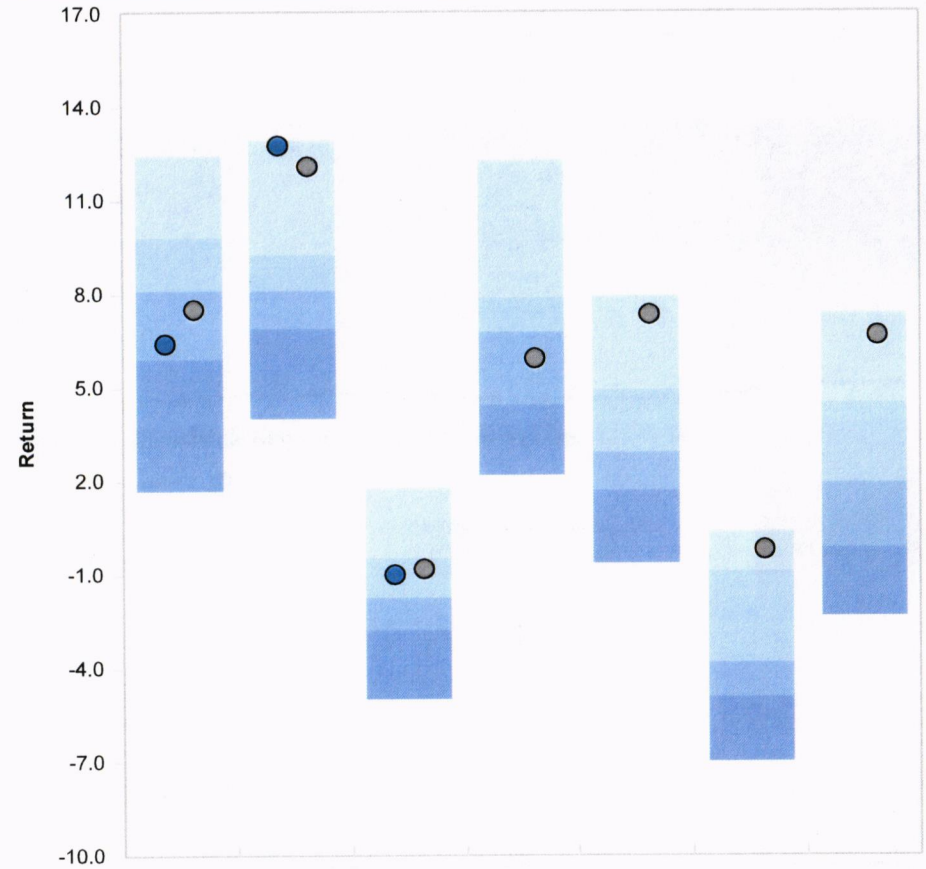
Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.46 (10)	-2.23 (37)	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)
Index	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)
Median	1.33	-3.20	3.63	2.41	5.53	-3.19

Peer Group Analysis - IM Global Fixed Income (MF)



Private Equity Summary of Partnership
Private Investments
As of September 30, 2021

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	09/30/2021	2017	Other	1,400,000	1,459,735	798,811	893,504	8.70	1.16	596,765
Intercontinental U.S. REIF	09/30/2021	2015	Other	2,000,000	2,084,901	2,571,435	84,901	7.85	1.27	-19,210
Principal Enhanced Property Fund	09/30/2021	2004	Core Real Estate	1,000,000	1,000,000	1,203,502	-	6.37	1.20	-
Total				4,400,000	4,544,636	4,573,748	978,405	-	-	577,555



Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 1,500,000,000
Inception: 09/27/2017
Final Close:

Vintage Year: 2017
Management Fee: 75.% of invested equity capital
Preferred Return: 7.00%
General Partner: Crescent Direct Lending II GP, LLC
Number of Funds:

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

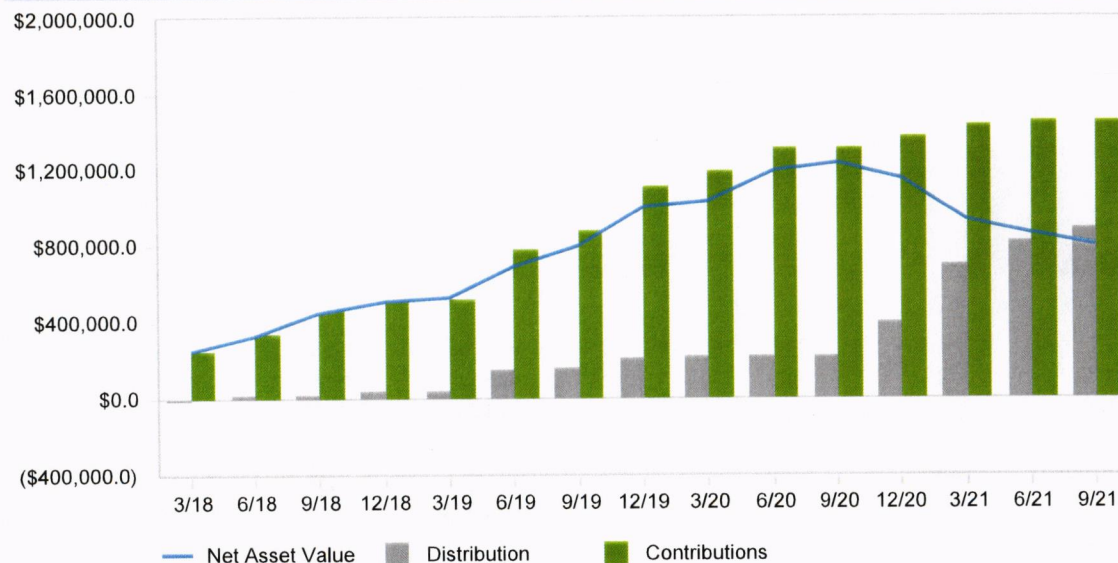
Cash Flow Summary

Capital Committed: \$1,400,000
Capital Invested: \$1,459,735
Management Fees: -
Expenses: -
Interest: -
Total Contributions: \$1,459,735
Remaining Capital Commitment: \$596,765

Total Distributions: \$893,504
Market Value: \$798,811

Inception Date: 03/13/2018
Inception IRR: 8.7
TVPI: 1.2

Cash Flow Analysis



Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210

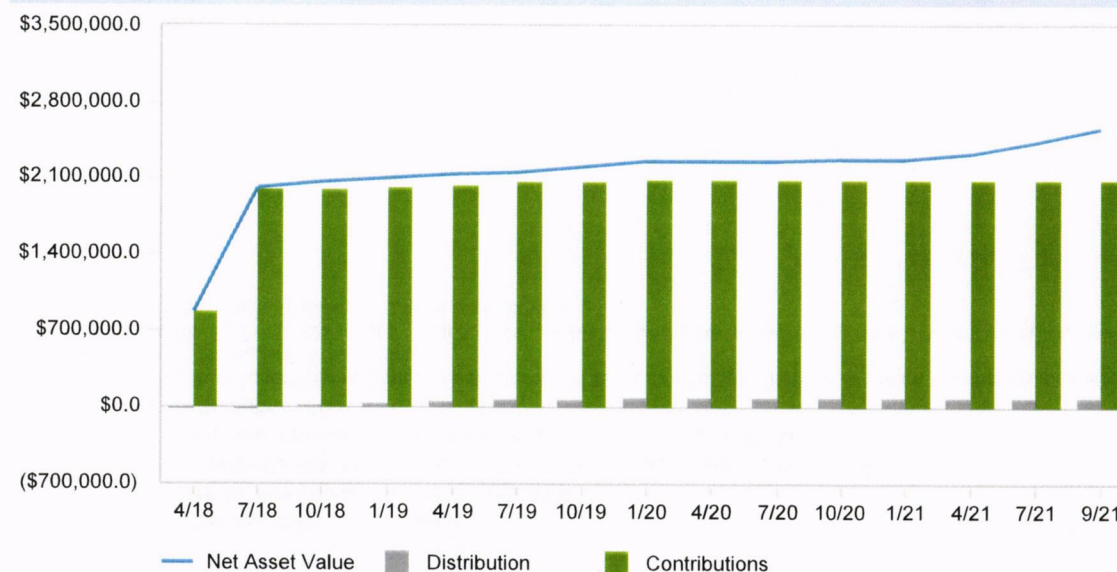
Market Value: \$2,571,435

Inception Date: 04/30/2018

Inception IRR: 7.8

TVPI: 1.3

Cash Flow Analysis



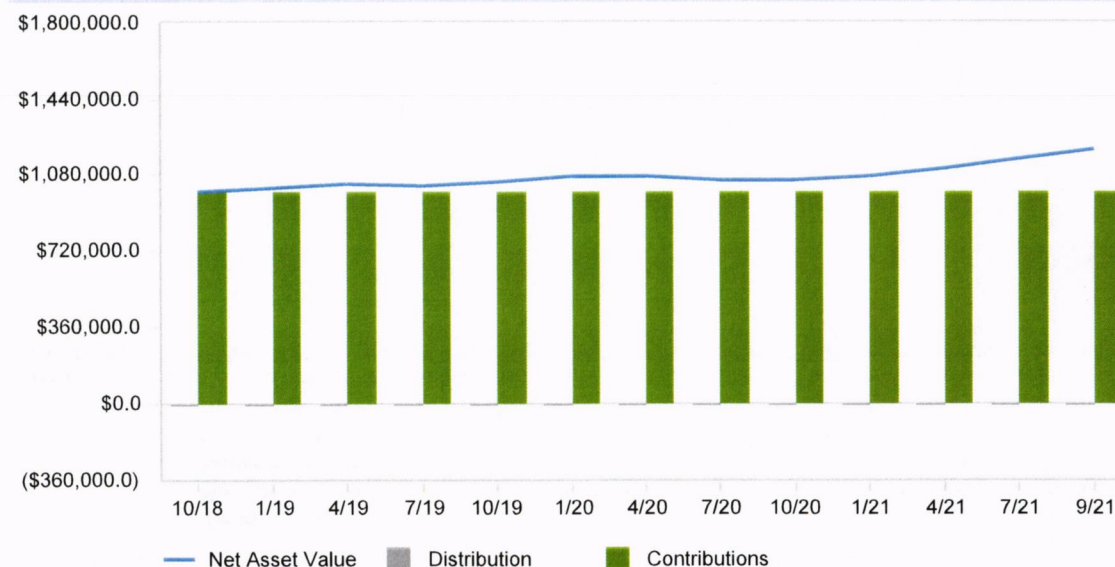
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,203,502
Inception Date:	10/01/2018
Inception IRR:	6.4
TVPI:	1.2

Cash Flow Analysis



Town of Palm Beach OPEB Trust

Fee Analysis

As of September 30, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	0.08	14,175
Vanguard Developed Mkts Index (VTMGX)	191,039	0.07	134
American Funds Europacific Growth R6 (RERGX)	1,678,427	0.49	8,224
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	1.01	22,839
Crescent Direct Lending Levered Fund II	798,811	0.75	5,991
Vanguard Total Bond Index Adm (VBTIX)	76	0.05	-
Met West Total Return Bond Fund (MWTIX)	11,970,788	0.44	52,671
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	0.79	14,918
Intercontinental U.S. REIF	2,571,435	1.10	28,286
Cash	340,193		-
Total Fund	40,622,445	0.40	164,087



Benchmark History
Investment Policy Benchmarks
As of September 30, 2021

Total Fund Historical Hybrid Composition

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-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
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
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
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00

Allocation Mandate	Weight (%)
Jul-2007	
Target Index	100.00

Benchmark History
Investment Policy Benchmarks
As of September 30, 2021

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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.

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

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT SEPTEMBER 30, 2021(UNAUDITED)

JANE LE CLAINCHE
FINANCE DIRECTOR

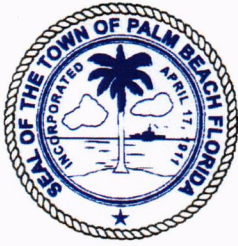
FINANCIAL REPORT

Town of Palm Beach OPEB Trust Statement of Net Assets September 30, 2021

	September 30, 2021
Assets	
Cash (held in bank accounts)	751,569
Cash and cash equivalents (held in custodial accounts)	357,597
Total Cash and Cash Equivalents	1,109,166
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	17,718,531
Fixed Income	13,859,245
Alternative	866,278
International Equity	4,130,728
Real Estate	3,590,785
Total Investments	40,165,567
Other Assets	-
Total Assets	41,274,733
Liabilities	
Accounts Payable and Accrued Expenses	40,363
Due to General Fund	799,571
Due to Brokers	17,405
Total Liabilities	857,339
Net Assets Held in Trust for Retiree Health Benefits	40,417,394

**Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
September 30, 2021**

Additions	
Contributions	
Retiree	1,205,551
Employer	429,858
Other Income	777,022
Total Contributions	2,412,431
Investment Income (loss)	
Realized Gains/(loss)	2,531,595
Unrealized Gains/(loss)	2,129,772
Interest and Dividends	1,084,830
Total Investment Income	5,746,196
Less Investment Expense	34,198
Net Investment Income	5,711,999
Total Additions	8,124,429
Deductions	
Health Claims and Fixed Costs	2,316,361
Administrative Expense	118,910
Total Deductions	2,435,271
Net Increase (Decrease)	5,689,159



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director 
Date: November 9, 2021
Subject: Monthly Investment Report – September 2021

Attached you will find the Town's Investment Report for September 2021.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	141,989,979	125,121	0.12%	-0.12%
Bond Funds	52,899,404	84,189	0.09%^	0.06%^
OPEB Trust~	40,622,445	NA	18.21%	15.29%
Total overseen by Investment Advisory Committee	235,511,828			
Retirement Fund*	279,221,987	NA	17.97%	21.14%

~Preliminary returns reported as of September 30, 2021

*Preliminary returns reported as of September 30, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is (0.04%) for the month, 0.31% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for September 2021.

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

JL\aw

Cc: Investment Advisory Committee

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E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com



Recycled Paper

Town of Palm Beach

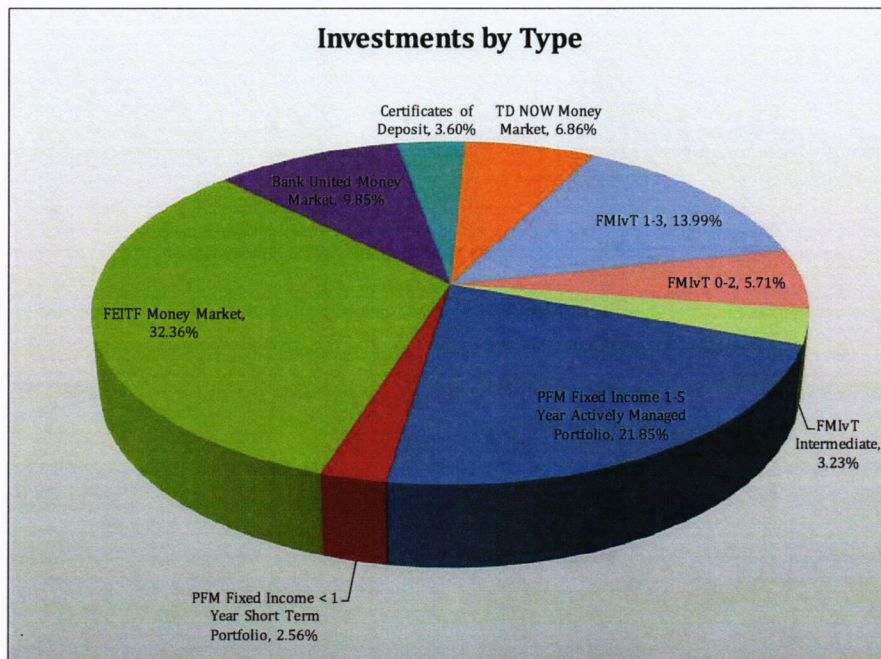
Investment Portfolio Performance



September 2021

Portfolio Return by Investment

Investment	September Balance	Return September-21	2021 Fiscal YTD (12 mo.)	2020 Fiscal YTD (12 mo.)	2020 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 42,575,503	\$ (78,685)	\$ 23,796	\$ 1,225,061	\$ 1,225,061
PFM Fixed Income < 1 Year Short Term Portfolio	4,991,398	(6,340)	8,748	160,136	160,136
FL PALM/TD Custody Money Market	10,158,624	652	18,787	284,558	284,558
Bank United Money Market	19,195,319	2,366	39,323	138,078	138,078
TD Bank NOW Account	13,372,290	1,319	18,276	82,315	82,315
Certificates of Deposit	7,009,712	2,198	64,982	337,102	337,102
FMIvT 0-2	11,135,278	1,012	(1,763)	136,819	136,819
FMIvT 1-3	27,261,519	(36,945)	1,920	905,977	905,977
FMIvT Intermediate	6,290,338	(38,415)	(48,948)	309,016	309,016
Total Core Investments	\$ 141,989,979	\$ (152,838)	\$ 125,121	\$ 3,579,062	\$ 3,579,062
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 47,938,259	\$ 4,245	\$ 53,503	492,812	492,812
Total GO Bond Funds	47,938,259	4,245	53,503	492,812	492,812
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 4,961,145	\$ 436	\$ 30,686	104,335	104,335
Total GO Bond Funds	4,961,145	436	30,686	104,335	104,335
Total Bond Funds	\$ 52,899,404	\$ 4,680	\$ 84,189	\$ 597,147	\$ 597,147
Total	\$ 194,889,383	\$ (148,158)	\$ 209,310	\$ 4,176,209	\$ 4,176,209



Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-21	2021 Fiscal YTD (12 mo.)	2020 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.21%	0.04%	4.87%	0.04%	3.50%	2.11%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.28%	-0.38%	4.57%	-0.38%	3.23%	1.80%
Certificates of Deposit (a)	0.02%	0.34%	1.70%	0.34%	1.44%	N/A
Merrill Lynch 1 Year Treasury Index	-0.01%	0.16%	2.37%	0.16%	1.88%	N/A
FMIvT 0-2	0.03%	0.35%	2.43%	0.35%	1.93%	1.65%
ICE BofA ML 1 Yr Treasury Note	-0.01%	0.17%	2.37%	0.17%	1.88%	1.46%
FMIvT 1-3	-0.12%	0.28%	3.61%	0.28%	2.71%	1.92%
BOA Merrill Lynch 1-3 Year Govt Index	-0.10%	0.03%	3.56%	0.03%	2.64%	1.63%
FMIvT Intermediate High Yield	-0.55%	-0.48%	5.27%	-0.48%	4.05%	2.39%
Barclays Int G/C ex BAA+ABS+MBS	-0.51%	-0.70%	5.56%	-0.70%	4.17%	2.27%
Town's Long Term Core Investments Total Return Performance	-0.16%	0.12%	3.24%	0.12%	2.23%	1.62%
Total Return Blended Benchmark Performance (b)	-0.19%	-0.12%	3.30%	-0.12%	2.27%	1.40%

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

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

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.24%	0.22%	N/A	0.22%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.11%	0.10%	N/A	0.10%	N/A	N/A

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

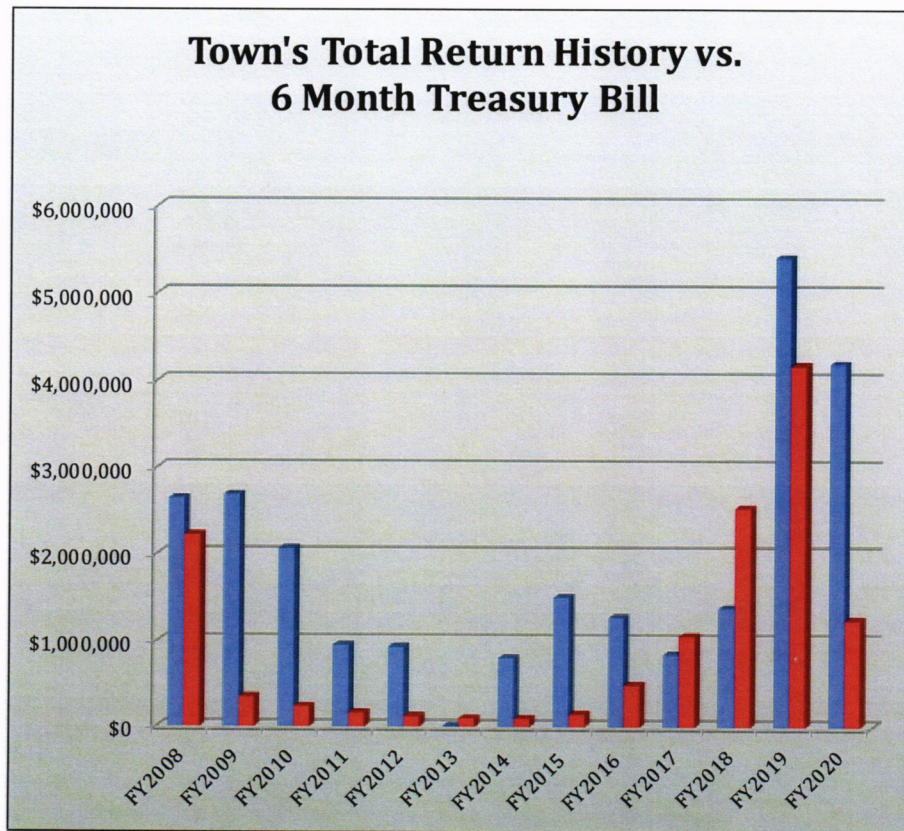
Money Market Fund Total Return Performance	Monthly September-21	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.05%	0.09%	N/A	N/A
iMoneyNet Money Market Fund Index	0.04%	0.06%	N/A	N/A

Total Investment Return	Monthly September-21	2021 Fiscal YTD (12 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.04%	0.31%	0.31%	0.31%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	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
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

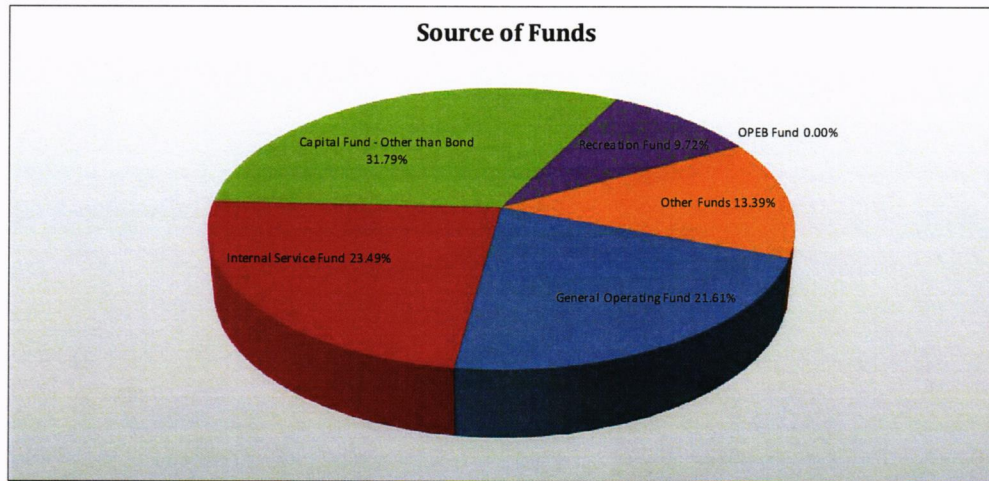


Town's FY2021 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-20	\$ 185,308,329	\$ (27,871)	0.11%	16,987	\$ (44,858)
Nov-20	185,425,893	101,805	0.09%	13,907	87,898
Dec-20	185,521,117	87,220	0.09%	13,914	73,306
Jan-21	217,556,387	39,136	0.07%	12,691	26,445
Feb-21	212,971,930	(157,936)	0.05%	8,874	(166,810)
Mar-21	223,884,651	(33,160)	0.05%	9,329	(42,489)
Apr-21	222,655,791	121,694	0.03%	5,566	116,128
May-21	221,443,320	130,308	0.03%	5,536	124,772
Jun-21	219,906,024	(102,643)	0.06%	10,995	(113,638)
Jul-21	210,407,846	228,649	0.05%	8,767	219,882
Aug-21	208,383,267	(29,731)	0.05%	8,683	(38,414)
Sep-21	194,889,383	(148,158)	0.05%	8,120	(156,278)
Total		\$ 209,313		\$ 123,369	\$ 85,945

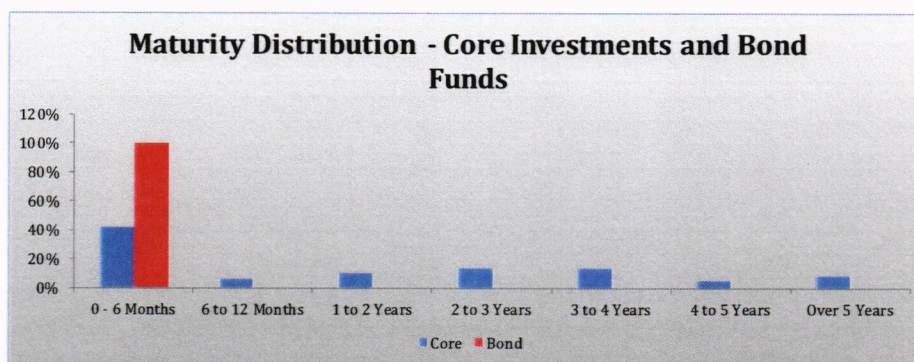
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	1,909,428	26,405,750	14,260,325	-	-	-	42,575,503
PFM Fixed Income:							
< One Year	4,991,398	-	-	-	-	-	4,991,398
Money Market	2,378,257	5,507,563	5,081,442	10,751,482	-	19,007,488	42,726,232
Certificates of Deposit	7,009,712	-	-	-	-	-	7,009,712
FMIvT Fixed Income:							
0-2 Year	3,588,120	3,295,659	3,490,005	761,494	-	-	11,135,278
FMIvT Fixed Income:							
1-3 Year	8,784,482	8,068,469	8,544,270	1,864,298	-	-	27,261,519
FMIvT Fixed Income:							
Intermediate	2,026,936	1,861,723	1,971,510	430,169	-	-	6,290,338
Sub Total Non Bond Funds	30,688,333	45,139,164	33,347,552	13,807,443	-	19,007,488	141,989,980
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	4,961,145	-	47,938,259	52,899,404
Sub Total Bond Funds	-	-	-	4,961,145	-	47,938,259	52,899,404
Total	30,688,333	45,139,164	33,347,552	18,768,588	-	66,945,747	194,889,384



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	\$4,999,281	\$42,726,232	\$851,681	\$4,676,238	\$19,102	\$7,009,712	\$60,282,246
6 to 12 Months	780,097	-	3,863,603	1,325,583	-	-	8,671,884
1 to 2 Years	12,005,886	-	1,854,141	1,526,703	328,146	-	15,714,876
2 to 3 Years	9,917,699	-	1,945,072	7,403,581	1,177,020	-	20,443,373
3 to 4 Years	11,839,402	-	2,174,807	4,476,810	985,133	-	19,476,151
4 to 5 Years	6,664,123	-	109,055	912,648	96,895	-	7,782,721
Over 5 Years	1,360,413	-	336,919	6,939,955	3,684,041	-	12,321,328
Total Core Investments	\$47,566,902	\$42,726,232	\$11,135,278	\$27,261,519	\$6,290,338	\$7,009,712	\$141,989,980
Bond Funds							
0 - 6 Months	\$0	\$52,899,404	\$0	\$0		\$0	\$52,899,404
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$52,899,404	\$0	\$0		\$0	\$52,899,404

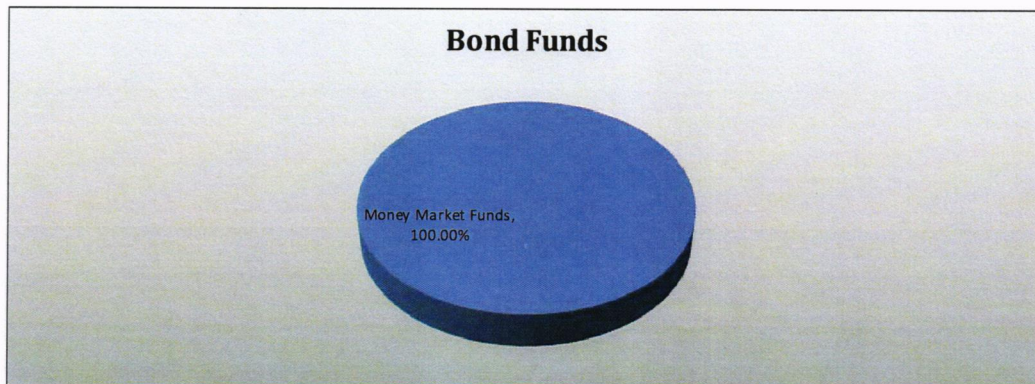
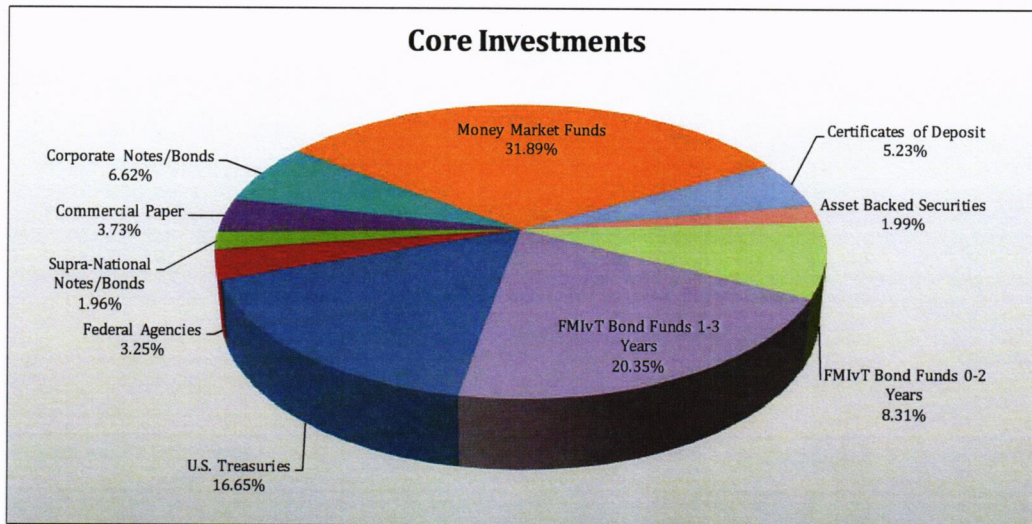


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 42,575,503	28.01%	2.60	0.73
PFM Fixed Income < 1 Year	\$ 4,991,398	3.28%	0.29	0.01
FEITF/TD/Bank United Money Market	\$ 42,726,232	28.11%	0.17	0.05
Bank United Certificate of Deposit	\$ 17,018,005	11.20%	0.16	0.02
FMIvT 0-2	\$ 11,135,278	7.33%	0.74	0.05
FMIvT 1-3	\$ 27,261,519	17.94%	1.48	0.27
FMIvT Intermediate	\$ 6,290,338	4.14%	3.66	0.15
Total	\$ 151,998,272	100.00%		1.27

Portfolio Composition by Security Type

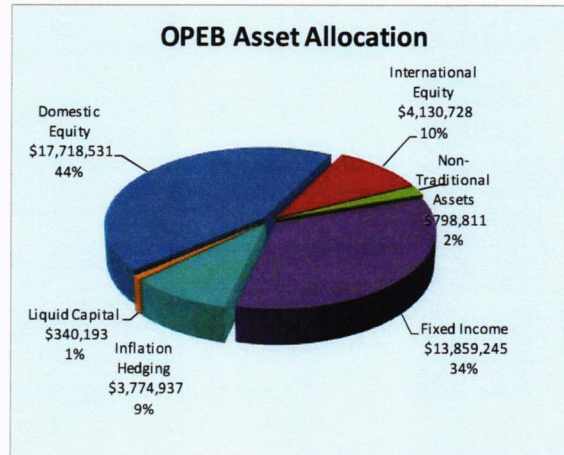
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 22,305,298	15.71%
Federal Agencies	4,359,021	3.07%
Supra-National Agency Notes/Bonds	2,629,736	1.85%
Commercial Paper	4,998,420	3.52%
Corporate Notes/Bonds	8,872,117	6.25%
Municipal Notes/Bonds	1,730,068	1.22%
Asset Backed Security/Collateralized Mortgage Obligation	2,672,241	1.88%
Money Market Funds	42,726,232	30.09%
Certificates of Deposit	7,009,712	4.94%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,135,278	7.84%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,261,519	19.20%
Florida Municipal Investment Trust Intermediate Bond Funds	6,290,338	4.43%
Total Core Investments	\$ 141,989,979	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	52,899,404	100.00%
Total Bond Funds	\$ 52,899,404	100.00%



Health Insurance Trust (OPEB) Performance
as of September 30, 2021
Market Value - \$40,622,445

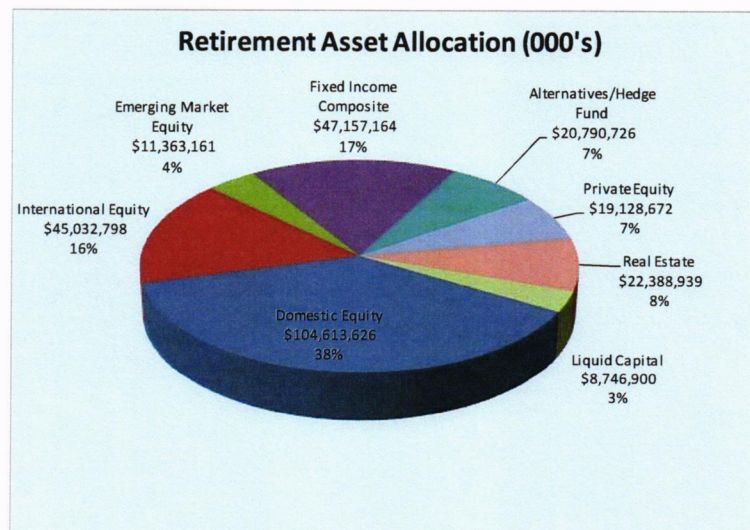
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-2.16	0.17	18.21	7.64	18.21	9.01	8.73	4.87
Target Index	-2.45	-0.21	15.29	6.77	15.29	10.18	9.66	NA



Town of Palm Beach Retirement System Performance
as of September 30, 2021
Market Value - \$279,221,987

Preliminary returns for quarter ending 9/30/21

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-1.04	17.97	17.97	9.72	9.58
Target Index	0.26	21.14	21.14	11.50	11.26



Town of Palm Beach
Certificate of Deposit Schedule
9/30/2021

	Date	Maturity		
Amount	Purchased	Date	Term	Yield
Bank United				
\$ 7,000,000	1/20/2021	12/20/2021	11 mo.	0.20%
7,000,000	Sub Total Bank United			
\$ 7,000,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAD3	3,400,000.00	ALLYL_19-1	3.020	04/15/2024	3,525,773.44	102.32	3,478,801.80	(46,971.64)	1.92%	0.97	0.99	Aaa	NR	AAA
02007JAC1	12,158.83	ALLYA 2018-3 A3 3.	3.000	01/17/2023	12,274.24	100.10	12,171.35	(102.89)	0.01%	0.04	0.04	Aaa	AAA	NR
02007TAC9	3,090,164.02	ALLYA_19-4	1.840	06/15/2024	3,138,314.14	100.74	3,112,941.00	(25,373.14)	1.72%	0.64	0.64	Aaa	AAA	NR
03066HAF4	1,250,000.00	AMCAR_18-1	3.500	01/18/2024	1,283,203.13	101.37	1,267,106.87	(16,096.26)	0.70%	0.60	0.61	NR	AAA	AAA
03066KAE0	343,004.10	AMCAR 19-2 A3 2.28	2.280	01/18/2024	349,757.00	100.47	344,613.54	(5,143.46)	0.19%	0.33	0.33	Aaa	NR	AAA
03066LAE8	994,962.82	AMCAR_18-2	3.450	06/18/2024	1,001,958.65	100.55	1,000,408.75	(1,549.90)	0.55%	0.25	0.25	Aaa	NR	AAA
03066MAD8	370,056.10	AMCAR 18-3 A3 3.38	3.380	07/18/2023	375,209.01	100.16	370,648.34	(4,560.67)	0.20%	0.06	0.06	Aaa	NR	NR
03066NAD6	2,134,398.10	AMCAR_19-3	2.060	04/18/2024	2,166,664.20	100.53	2,145,733.46	(20,930.74)	1.19%	0.44	0.44	NR	AAA	NR
03066PAB5	1,175,965.85	AMCAR_20-3	0.420	03/18/2024	1,175,930.45	100.05	1,176,556.89	626.44	0.65%	0.42	0.42	Aaa	NR	NR
12597CAC1	1,122,078.06	CNH_19-C	2.010	12/16/2024	1,141,670.60	101.49	1,138,766.84	(2,903.76)	0.63%	0.85	0.85	Aaa	NR	AAA
14043MAB7	28,943.99	COPAR 20-1 A2 1.64	1.640	06/15/2023	28,410.34	100.06	28,962.21	551.87	0.02%	0.04	0.04	NR	AAA	AAA
14043MAC5	2,030,000.00	COPART_20-1	1.600	11/15/2024	2,056,326.56	100.99	2,050,152.62	(6,173.94)	1.13%	0.91	0.92	NR	AAA	AAA
14313FAD1	382,602.87	CARMX 18-3 A3 3.13	3.130	06/15/2023	388,461.48	100.65	385,105.90	(3,355.58)	0.21%	0.24	0.24	NR	AAA	AAA
14314AAD1	3,423,623.11	CARMX_18-1	2.640	06/15/2023	3,460,935.25	100.59	3,443,812.56	(17,122.69)	1.90%	0.28	0.29	NR	AAA	AAA
14315EAC4	463,177.28	CARMX 18-4 A3 3.36	3.360	09/15/2023	477,941.06	101.08	468,195.71	(9,745.35)	0.26%	0.37	0.38	NR	AAA	AAA
14315PAD7	3,875,932.82	CARMX_19-3	2.180	08/15/2024	3,930,906.76	101.25	3,924,501.36	(6,405.40)	2.17%	0.70	0.70	NR	AAA	AAA
14315WAD2	2,538,372.49	CARMX_19-4	2.020	11/15/2024	2,574,464.98	101.25	2,570,087.68	(4,377.30)	1.42%	0.82	0.82	NR	AAA	AAA
14315XAB4	183,872.97	CARMX 20-1 A2 1.87	1.870	04/17/2023	183,860.72	100.12	184,100.84	240.12	0.10%	0.08	0.08	NR	AAA	AAA
14316LAC7	934,934.04	CARMX_19-2	2.680	03/15/2024	950,382.36	101.33	947,344.82	(3,037.54)	0.52%	0.56	0.56	NR	AAA	AAA
18978CAD5	1,857,582.74	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,890,045.52	100.40	1,865,021.24	(25,024.28)	1.03%	0.46	0.47	Aaa	AAA	NR
262108AB9	859,996.28	DRIVE_21-1	0.360	12/15/2023	859,974.61	100.03	860,272.60	297.99	0.48%	0.29	0.29	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	100.02	3,125,700.00	969.69	1.73%	0.90	0.90	Aaa	AAA	NR
30166RAB3	601,776.23	EART_21-1	0.300	06/15/2023	601,773.82	100.00	601,776.77	2.95	0.33%	0.09	0.09	Aaa	AAA	NR
3128MEYV7	18,394.86	FHLMC PC GOLD 4.50	4.500	09/01/2026	18,981.20	104.72	19,262.91	281.71	0.01%	1.21	1.27	Agency	AA+	Agency
3128MEYW5	8,540.94	FHLMC PC GOLD 5.00	5.000	06/01/2026	8,855.89	104.26	8,904.36	48.47	0.00%	0.74	0.75	Agency	AA+	Agency
3136A0YR2	110,226.30	FNMA 2011-87 JA 3.	3.000	06/25/2040	112,999.18	100.20	110,451.62	(2,547.56)	0.06%	0.13	0.13	Agency	AA+	Agency
3136A3WG2	14,743.16	FNMA 2012-7 HK 2.0	2.000	02/25/2022	14,717.82	99.99	14,742.38	24.56	0.01%	0.11	0.11	Agency	AA+	Agency
3136A3Z61	672,157.54	FNMA_12-3G	3.000	09/25/2026	685,810.75	102.28	687,465.73	1,654.98	0.38%	0.75	0.82	Agency	AA+	Agency
3136A4S42	73,101.91	FNMA 2012-32 AD 1.	1.500	04/25/2022	72,645.02	99.98	73,086.87	441.85	0.04%	0.21	0.21	Agency	AA+	Agency
3136A4TX7	814,354.01	FNMA_12-M2	2.717	02/25/2022	827,078.29	100.30	816,760.83	(10,317.46)	0.45%	0.22	0.22	Agency	AA+	Agency
3136A7TB8	317,805.33	FNMA 2012-91 KA 3.	3.500	06/25/2032	327,041.55	101.92	323,898.39	(3,143.16)	0.18%	0.34	0.71	Agency	AA+	Agency
3136A87J3	2,818,985.46	FNMA_12-M15	2.510	10/25/2022	2,880,650.77	101.50	2,861,147.33	(19,503.44)	1.58%	0.91	0.92	Agency	AA+	Agency
3136AGCD2	215,172.60	FNMA_13-95B	2.750	05/25/2030	215,845.01	100.60	216,460.71	615.70	0.12%	0.25	0.30	Agency	AA+	Agency
3136AHSF8	268,192.62	FNMA_13-137B	3.500	03/25/2040	268,695.48	100.47	269,458.06	762.58	0.15%	0.13	0.22	Agency	AA+	Agency
3136AJRG3	62,602.49	FNMA 2014-14 DA 2.	2.500	11/25/2030	63,463.27	100.48	62,900.05	(563.22)	0.03%	0.15	0.28	Agency	AA+	Agency
3136APD58	32,265.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	32,199.78	101.22	32,659.39	459.61	0.02%	0.84	0.85	Agency	AA+	Agency
3136AWQL4	853,154.82	FNMA_17-30C	3.000	07/25/2040	858,487.04	101.05	862,113.03	3,625.99	0.48%	0.30	0.59	Agency	AA+	Agency
3137A63Z3	106,873.73	FHLMC 3792 DF FLT	0.484	11/15/2040	107,191.01	99.58	106,426.24	(764.77)	0.06%	0.23	0.94	Agency	AA+	Agency

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AGBN9	375,771.90	FHLMC 3945 CA 3.0	3.000	03/15/2026	383,786.41	100.51	377,697.51	(6,088.90)	0.21%	0.29	0.30	Agency	AA+	Agency
3137AHU97	388,540.00	FHLMC 3951 FD FLT	0.384	07/15/2026	389,632.77	99.98	388,448.30	(1,184.47)	0.21%	0.18	0.62	Agency	AA+	Agency
3137AKX30	1,242,753.20	FHLMC_3988A	2.500	04/15/2031	1,262,947.94	102.16	1,269,573.68	6,625.74	0.70%	0.80	1.13	Agency	AA+	Agency
3137ALET2	129,213.39	FHLMC 4001 MH 2.0	2.000	01/15/2039	129,284.05	100.21	129,490.54	206.49	0.07%	0.18	0.20	Agency	AA+	Agency
3137ASAC8	407,207.28	FHLMC 4077 AB 1.5	1.500	01/15/2027	411,915.62	101.46	413,160.85	1,245.23	0.23%	1.05	1.08	Agency	AA+	Agency
3137AUPE3	3,555,027.34	FHMS_12-K021	2.396	06/25/2022	3,659,456.27	101.06	3,592,679.70	(66,776.57)	1.99%	0.60	0.60	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	101.46	1,324,025.86	(12,783.52)	0.73%	0.81	0.82	Agency	AA+	Agency
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	102.11	5,105,602.50	(23,694.35)	2.82%	1.03	1.04	Agency	AA+	AAA
3137B2HN3	5,000,000.00	FHLMC_K028	3.111	02/25/2023	5,192,578.13	103.12	5,156,057.50	(36,520.63)	2.85%	1.22	1.24	Agency	AA+	Agency
3137B36J2	1,982,000.00	FHLMC_K029	3.320	02/25/2023	2,068,170.55	103.62	2,053,735.52	(14,435.03)	1.14%	1.27	1.30	Agency	AA+	Agency
3137B5KM4	641,322.42	FHMS K035 A1 2.615	2.615	06/25/2023	646,307.70	100.73	646,013.05	(294.65)	0.36%	0.38	0.38	Agency	AA+	Agency
3137B6YM7	519,445.82	FHLMC_4287E	2.500	07/15/2035	521,393.74	100.68	522,959.72	1,565.98	0.29%	0.15	0.35	Agency	AA+	Agency
3137B8K89	142,728.85	FHLMC 4317 MT 2.0	2.000	01/15/2023	142,728.85	100.53	143,486.13	757.28	0.08%	0.43	0.44	Agency	AA+	Agency
3137B9BG9	356.26	FHLMC 4318 CB 1.75	1.750	03/15/2022	356.87	99.99	356.21	(0.66)	0.00%	0.04	0.04	Agency	AA+	Agency
3137B9D44	112,897.35	FHLMC_4318G	3.000	09/15/2039	114,167.44	100.36	113,298.89	(868.55)	0.06%	0.15	0.24	Agency	AA+	Agency
3137BLMA3	867,716.37	FHMS KS03 A1 2.272	2.272	06/25/2022	880,630.43	100.65	873,389.24	(7,241.19)	0.48%	0.41	0.42	Agency	AA+	Agency
3137BMSQ0	886,987.61	FHLMC_4548B	3.500	07/15/2042	894,194.39	101.17	897,357.91	3,163.52	0.50%	-0.07	0.50	Agency	AA+	Agency
3137BPWGO	59,244.22	FHMS KJ05 A2 2.158	2.158	10/25/2021	59,392.33	99.99	59,236.29	(156.04)	0.03%	0.07	0.07	Agency	AA+	Agency
3137BQBY2	1,914,076.71	FHMS_K722	2.183	05/25/2022	1,943,834.62	100.58	1,925,252.43	(18,582.19)	1.06%	0.39	0.39	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	102.26	1,022,615.90	(1,915.35)	0.57%	1.21	1.22	Agency	AAA	AAA
3137BQTQ0	195,499.17	FHMS_KS05	0.606	01/25/2023	196,232.29	99.92	195,333.19	(899.10)	0.11%	0.07	1.07	Agency	AA+	Agency
3137B6Q1	419,797.27	FHMS KJ08 A2 2.356	2.356	08/25/2022	429,898.64	100.69	422,705.21	(7,193.43)	0.23%	0.55	0.55	Agency	AA+	Agency
3137BWVV3	3,511,182.08	FHMS_KJ13	2.864	08/25/2022	3,554,248.92	101.75	3,572,789.28	18,540.36	1.97%	0.75	0.76	Agency	AA+	Agency
3137BWWC4	1,791,148.01	FHMS K725 A1 2.666	2.666	05/25/2023	1,839,704.92	101.05	1,809,945.93	(29,758.99)	1.00%	0.70	0.71	NA	AAA	AAA
3137FKK88	3,293,308.81	FHMS_KJ23	3.745	12/25/2022	3,418,094.34	102.61	3,379,415.66	(38,678.68)	1.87%	0.96	0.97	Agency	AA+	Agency
3137FMTW2	1,267,905.73	FHLMC_Q009	0.490	04/25/2024	1,269,730.32	100.00	1,267,905.73	(1,824.59)	0.70%	0.07	0.28	Agency	AA+	Agency
31393CZE6	123,760.56	FNMA 2003-46 LD 3.	3.500	06/25/2023	126,197.10	101.67	125,823.87	(373.23)	0.07%	0.65	0.66	Agency	AA+	Agency
31394CP71	648,267.90	FNMA_05-33C	5.000	04/25/2025	680,377.42	104.33	676,365.06	(4,012.36)	0.37%	1.04	1.06	Agency	AA+	Agency
31394F3N3	290,037.00	FNMA 2005-92 UF FL	0.436	10/25/2025	290,852.73	100.00	290,031.49	(821.24)	0.16%	0.29	1.21	Agency	AA+	Agency
31397SAF1	14,558.31	FNMA 2011-16 FB FL	0.236	03/25/2031	14,542.39	99.93	14,547.93	5.54	0.01%	0.13	0.30	Agency	AA+	Agency
31398EAC8	660,111.84	FHLMC 3544 KB 4.5	4.500	06/15/2024	693,530.00	103.99	686,441.52	(7,088.48)	0.38%	0.95	0.98	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	102.14	3,539,103.18	(14,687.44)	1.96%	1.25	1.28	NR	AAA	AAA
36178M2Q3	1,091,570.84	GNMA MU(AB2583X	2.140	08/15/2023	1,107,944.41	101.26	1,105,379.21	(2,565.20)	0.61%	0.96	0.96	Govt	AA+	Govt
36256XAE2	750,000.00	GMCAR_19-1	3.110	07/16/2024	778,593.75	102.32	767,362.95	(11,230.80)	0.42%	0.93	0.95	Aaa	AAA	AAA
36257PAD0	1,451,131.12	GMCAR_19-3	2.180	04/16/2024	1,475,505.59	100.95	1,464,863.32	(10,642.27)	0.81%	0.54	0.54	NR	AAA	AAA
36258MAD6	1,373,369.93	GMCAR_19-4	1.750	07/16/2024	1,387,854.70	100.84	1,384,864.62	(2,990.08)	0.77%	0.62	0.62	Aaa	NR	AAA
36258NAC6	2,414,125.94	GMCAR_20-1	1.840	09/16/2024	2,461,559.74	100.88	2,435,268.13	(26,291.61)	1.35%	0.72	0.73	Aaa	AAA	NR
38013FAD3	1,070,022.52	GMCAR_18-4	3.210	10/16/2023	1,082,896.23	100.83	1,078,920.19	(3,976.04)	0.60%	0.31	0.32	Aaa	AAA	NR
38377JSK0	159,009.41	GNMA 2010-98 MG 3.	3.000	08/20/2039	160,997.03	101.76	161,804.18	807.15	0.09%	0.68	0.69	Govt	AA+	Govt
41284UAD6	1,966,610.10	HDMOT_20-A	1.870	10/15/2024	1,986,890.76	100.85	1,983,408.29	(3,482.47)	1.10%	0.78	0.79	Aaa	AAA	NR
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	101.62	2,642,034.46	(35,762.42)	1.46%	0.60	0.61	Aaa	AAA	NR
43815HAD9	1,110,000.00	HAROT_18-3	3.070	11/21/2024	1,129,338.28	100.82	1,119,113.65	(10,224.63)	0.62%	0.29	0.29	Aaa	NR	AAA
44891JAC2	1,067,588.29	HART 2019-B A3 1.9	1.940	02/15/2024	1,092,484.78	100.84	1,076,524.86	(15,959.92)	0.60%	0.57	0.58	NR	AAA	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
44891LAC7	3,100,000.00	HART_20-A	1.410	11/15/2024	3,135,117.19	101.11	3,134,304.60	(812.59)	1.73%	1.08	1.09	NR	AAA	AAA
47788EAC2	43,022.45	JDOT 18-B A3 3.08	3.080	11/15/2022	43,568.63	100.19	43,104.74	(463.89)	0.02%	0.06	0.06	Aaa	NR	AAA
58772RAE4	3,990,000.00	MBART_18-1	3.150	10/15/2024	4,085,098.82	101.55	4,051,934.38	(33,164.44)	2.24%	0.62	0.63	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	102.49	2,972,079.79	(29,193.65)	1.64%	0.94	0.97	Aaa	AAA	NR
80286WAB2	352,996.89	SDART_20-4	0.420	09/15/2023	352,985.28	100.02	353,066.89	81.61	0.20%	0.12	0.12	Aaa	NR	AAA
912796A90	7,000,000.00	TREASURY BILL	0.000	12/30/2021	6,998,083.75	99.97	6,998,083.75	0.00	3.87%	0.25	0.25	Govt	A-1+	Govt
912796K57	29,000,000.00	TREASURY BILL	0.000	07/14/2022	28,983,412.00	99.94	28,983,412.00	0.00	16.02%	0.79	0.79	Govt	A-1+	Govt
91282CAN1	22,000,000.00	TREASURY NOTE	0.125	09/30/2022	21,998,354.95	100.02	22,004,400.00	6,045.05	12.16%	1.00	1.00	Govt	AA+	Govt
92868LAD3	111,971.85	VALET 2018-1 A3 3.	3.020	11/21/2022	113,253.40	100.29	112,297.23	(956.17)	0.06%	0.12	0.12	NR	AAA	AAA
98162QAC4	513,825.97	WOART 18-B A3 2.87	2.870	07/17/2023	518,964.23	100.49	516,325.84	(2,638.39)	0.29%	0.21	0.21	NR	AAA	AAA
98162RAD0	4,391,841.71	WOART_19-C	1.960	12/15/2024	4,442,275.61	100.94	4,433,224.72	(9,050.89)	2.45%	0.72	0.73	NR	AAA	AAA
98162VAD1	801,033.71	WOART_19-B	2.590	07/15/2024	813,581.15	100.86	807,954.96	(5,626.19)	0.45%	0.48	0.49	NR	AAA	AAA
98162YAD5	1,083,035.02	WOART_19-A	3.040	05/15/2024	1,103,394.33	101.05	1,094,434.83	(8,959.50)	0.60%	0.47	0.48	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	102.29	1,278,648.87	(15,296.44)	0.71%	0.83	0.85	NR	AAA	AAA
					173,387,194.94		175,677,416.21		174,966,183.29	(711,232.92)	96.71%			
665278404	5,948,026.88	Northern Instl US Govt			5,948,026.88		5,948,026.88	0.00	3.29%			Aaa-mf	AAAm	
					179,335,221.82	Total Portfolio	181,625,443.09		180,914,210.17	(711,232.92)	100.00%	0.74	0.76	

Portfolio NAV 177,421,649.55
Shares 15,876,909.78
NAV per Share 11.174823



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	1,795,586.81	ALLYA 2019-1 A3 2.	2.910	09/15/2023	1,795,369.90	100.86	1,810,946.98	15,577.08	0.79%	0.39	0.39	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	102.32	3,427,642.95	(21,810.17)	1.50%	0.97	0.99	Aaa	NR	AAA
02007MAF7	262,025.41	ALLYA_18-1	2.530	02/15/2023	262,670.24	100.11	262,316.00	(354.24)	0.11%	0.04	0.04	NR	AAA	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	102.00	4,263,690.29	(49,710.49)	1.86%	1.53	1.56	Aaa	AAA	NR
03066KAE0	1,533,430.08	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,533,301.43	100.47	1,540,625.24	7,323.81	0.67%	0.33	0.33	Aaa	NR	AAA
03066PAB5	999,570.96	AMCAR_20-3	0.420	03/18/2024	999,540.87	100.05	1,000,073.34	532.47	0.44%	0.42	0.42	Aaa	NR	NR
12596JAC7	2,161,949.64	CNH 19-A A3 3.01 4	3.010	04/15/2024	2,161,474.66	101.25	2,188,955.63	27,480.97	0.96%	0.42	0.42	Aaa	AAA	NR
12597CAC1	3,550,392.03	CNH_19-C	2.010	12/16/2024	3,624,867.05	101.49	3,603,197.37	(21,669.68)	1.57%	0.85	0.85	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	102.02	1,020,196.30	(17,303.70)	0.45%	0.78	0.79	NR	AAA	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	99.82	3,343,844.04	(6,020.29)	1.46%	2.76	2.79	NR	AAA	AAA
14315FAB3	479,007.60	CARMX 20-3 A2A 0.4	0.490	06/15/2023	478,990.12	100.05	479,241.21	251.09	0.21%	0.18	0.18	NR	AAA	AAA
14315NAC4	2,274,465.66	CARMX 19-1 A3 3.05	3.050	03/15/2024	2,274,208.42	101.22	2,302,115.43	27,907.01	1.00%	0.46	0.47	NR	AAA	AAA
14315PAD7	5,003,403.97	CARMX 19-3 A3 2.18	2.180	08/15/2024	5,053,520.78	101.25	5,066,100.62	12,579.84	2.21%	0.70	0.70	NR	AAA	AAA
14315WAD2	1,643,898.38	CARMX_19-4	2.020	11/15/2024	1,667,272.56	101.25	1,664,437.74	(2,834.82)	0.73%	0.82	0.82	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	99.86	2,296,674.20	(13,657.83)	1.00%	2.89	2.92	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	103.12	4,227,934.35	(18,928.93)	1.85%	1.45	1.48	NR	AAA	AAA
14317JAB3	2,575,000.00	CARMX_21-4	0.420	11/15/2024	2,574,974.51	99.98	2,574,421.14	(553.37)	1.12%	1.07	1.07	Aaa	AAA	NR
262108AB9	687,997.02	DRIVE_21-1	0.360	12/15/2023	687,979.68	100.03	688,218.07	238.39	0.30%	0.29	0.29	Aaa	AAA	NR
3128ME4V0	642,915.10	FHLMC #(G1-6036	2.500	01/01/2030	652,458.37	104.61	672,566.34	20,107.97	0.29%	2.05	2.18	Agency	AA+	Agency
3128MEW98	64,623.40	FHLMC G(G1-5872	5.000	06/01/2026	68,904.70	104.24	67,366.66	(1,538.04)	0.03%	0.70	0.71	Agency	AA+	Agency
3128MFJ82	546,213.74	FHLMC #(G1-6387	2.500	10/01/2031	549,883.61	104.61	571,399.66	21,516.05	0.25%	2.09	2.21	Agency	AA+	Agency
3128MMTW3	582,315.72	FHLMC #(G1-8564	2.500	08/01/2030	602,514.80	104.67	609,498.22	6,983.42	0.27%	2.13	2.57	Agency	AA+	Agency
31294UA29	896,402.85	FHLMC #(E0-9025	2.500	03/01/2028	905,086.75	104.67	938,300.72	33,213.97	0.41%	2.10	2.24	Agency	AA+	Agency
3132ADR59	1,225,775.88	FHLMC 1(ZT-1408	2.000	10/01/2032	1,270,976.37	103.21	1,265,123.29	(5,853.08)	0.55%	2.64	2.96	Agency	AA+	Agency
3133LPS32	2,559,399.47	FNMA #R(RD-5038	1.500	09/01/2030	2,635,381.64	101.65	2,601,731.94	(33,649.70)	1.14%	2.80	2.88	Agency	AA+	Agency
3133LPS57	1,368,925.36	FNMA #R(RD-5040	1.500	10/01/2030	1,407,854.18	101.87	1,394,537.95	(13,316.23)	0.61%	2.76	2.87	Agency	AA+	Agency
3133LPTB3	3,263,234.09	FHLMC 1(RD-5046	1.500	12/01/2030	3,345,834.71	101.88	3,324,484.99	(21,349.72)	1.45%	2.94	2.99	Agency	AA+	Agency
3133LPTH0	4,496,072.35	FHLMC 1(RD-5052	1.500	02/01/2031	4,625,334.43	101.88	4,580,508.59	(44,825.84)	2.00%	2.99	3.03	Agency	AA+	Agency
3136A1M93	195,702.80	FNMA 2011-114 LA 2	2.500	06/25/2039	198,393.71	103.17	201,897.75	3,504.04	0.09%	1.59	1.61	Agency	AA+	Agency
3136A25W9	18,129.47	FNMA 2011-141 CA 2	2.000	12/25/2025	18,177.63	100.08	18,144.01	(33.62)	0.01%	0.10	0.10	Agency	AA+	Agency
3136A32R1	235,823.01	FNMA 2012-3 KG 2.0	2.000	09/25/2026	230,360.39	101.19	238,620.60	8,260.21	0.10%	0.78	0.82	Agency	AA+	Agency
3136A87J3	3,609,155.59	FNMA_12-M15	2.510	10/25/2022	3,688,105.87	101.50	3,663,135.56	(24,970.31)	1.60%	0.91	0.92	Agency	AA+	Agency
3136A9UY2	1,078,623.30	FNMA 2012-128 QC 1	1.750	06/25/2042	1,098,847.49	102.46	1,105,172.53	6,325.04	0.48%	2.41	2.46	Agency	AA+	Agency
3136AAJB2	199,132.43	FNMA 2012-135 BC 1	1.500	12/25/2027	195,772.07	101.39	201,903.56	6,131.49	0.09%	1.95	1.98	Agency	AA+	Agency
3136AAUZ6	352,897.05	FNMA 2012-134 LX 1	1.750	03/25/2032	351,794.25	101.99	359,923.55	8,129.30	0.16%	1.79	1.96	Agency	AA+	Agency
3136AB7K3	677,992.39	FNMA 2013-24 LC 1.	1.500	03/25/2028	684,348.57	101.54	688,418.62	4,070.05	0.30%	1.85	1.88	Agency	AA+	Agency
3136AD6N4	296,247.85	FNMA 2013-48 BE 1.	1.500	05/25/2028	293,053.93	101.10	299,519.46	6,465.53	0.13%	1.14	1.16	Agency	AA+	Agency
3136ADEY1	740,238.75	FNMA_13-36A	3.000	05/25/2032	755,968.82	103.70	767,652.60	11,683.78	0.34%	1.16	1.72	Agency	AA+	Agency
3136AF4D3	266,522.86	FNMA 2013-85 VA 4.	4.000	02/25/2042	282,514.23	103.43	275,662.01	(6,852.22)	0.12%	0.47	1.08	Agency	AA+	Agency
3136AJD37	606,640.60	FNMA 2014-26 YD 2.	2.000	04/25/2044	603,796.97	102.59	622,326.08	18,529.11	0.27%	1.75	1.85	Agency	AA+	Agency
3136AJDU7	2,510,092.56	FNMA_14-M2	3.513	12/25/2023	2,683,053.63	105.57	2,650,020.18	(33,033.45)	1.16%	2.05	2.12	Agency	AA+	Agency
3136AKXV0	867,792.71	FNMA_14-M9	3.103	07/25/2024	929,216.16	105.65	916,793.06	(12,423.10)	0.40%	2.56	2.67	Agency	AA+	Agency
3136AMML0	336,017.03	FNMA_15-5	3.000	06/25/2043	355,443.02	104.95	352,651.65	(2,791.37)	0.15%	2.66	2.65	Agency	AA+	Agency
3136ANNV5	195,218.95	FNMA 2015-31 MA 2.	2.500	05/25/2030	203,210.72	103.32	201,692.80	(1,517.92)	0.09%	2.26	2.35	Agency	AA+	Agency
3136APD58	78,512.29	FNMA 2015-55 JA 2.	2.000	07/25/2025	79,370.47	101.22	79,471.19	100.72	0.03%	0.84	0.85	Agency	AA+	Agency

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137A6L67	271,617.04	FHLMC 3814 B 3.0 2	3.000	02/15/2026	275,351.77	104.06	282,643.09	7,291.32	0.12%	1.50	1.58	Agency	AA+	Agency
3137AC3G2	195,137.21	FHLMC 3875 GJ 2.5	2.500	06/15/2026	194,207.26	102.11	199,245.84	5,038.58	0.09%	0.99	1.01	Agency	AA+	Agency
3137AFXP2	24,035.79	FHLMC 3941 BE 2.0	2.000	03/15/2026	23,859.28	100.53	24,162.47	303.19	0.01%	0.33	0.34	Agency	AA+	Agency
3137AGAW0	124,075.20	FHLMC 3945 A 3.0 3	3.000	03/15/2026	124,811.90	100.93	125,230.19	418.29	0.05%	0.30	0.31	Agency	AA+	Agency
3137AHDW5	248,894.88	FHLMC 3956 AB 3.5	3.500	11/15/2026	256,050.61	105.11	261,610.87	5,560.26	0.11%	1.56	1.65	Agency	AA+	Agency
3137AHC5	10,665.16	FHLMC 3959 PN 2.0	2.000	01/15/2026	10,700.99	100.01	10,665.83	(35.16)	0.00%	0.05	0.05	Agency	AA+	Agency
3137AHH3	20,091.11	FHLMC 3959 PQ 2.5	2.500	01/15/2026	20,389.34	100.05	20,100.42	(288.92)	0.01%	0.05	0.05	Agency	AA+	Agency
3137AMB89	206,141.21	FHLMC_3997E	2.000	08/15/2040	210,006.37	102.40	211,086.62	1,080.25	0.09%	1.66	1.71	Agency	AA+	Agency
3137ANH4	396,102.49	FHLMC 4013 QU 1.5	1.500	02/15/2027	403,189.02	101.79	403,204.41	15.39	0.18%	1.41	1.43	Agency	AA+	Agency
3137ASSM7	319,571.68	FHLMC 4093 AD 1.5	1.500	08/15/2027	321,469.13	101.28	323,664.11	2,194.98	0.14%	2.00	2.03	Agency	AA+	Agency
3137ATBM3	284,919.92	FHLMC 4096 LG 1.5	1.500	08/15/2027	286,611.63	101.69	289,732.39	3,120.76	0.13%	2.01	2.05	Agency	AA+	Agency
3137ATFP2	1,126,419.45	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,160,916.05	102.49	1,154,522.49	(6,393.56)	0.50%	2.77	2.78	Agency	AA+	Agency
3137AU2G3	342,606.40	FHLMC 4106 YC 1.5	1.500	09/15/2027	344,640.62	101.38	347,349.07	2,708.45	0.15%	2.08	2.12	Agency	AA+	Agency
3137AUMN6	428,321.58	FHLMC 4102 LC 3.0	3.000	01/15/2040	435,030.84	102.10	437,305.84	2,275.00	0.19%	1.04	1.19	Agency	AA+	Agency
3137AUZH5	1,029,584.40	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,027,653.93	103.05	1,060,935.66	33,281.73	0.46%	1.98	2.06	Agency	AA+	Agency
3137AW4L6	618,209.42	FHLMC 4137 JB 1.5	1.500	10/15/2027	608,163.52	101.81	629,389.24	21,225.72	0.27%	1.88	1.92	Agency	AA+	Agency
3137AWK46	288,092.74	FHLMC 4136 MC 1.5	1.500	11/15/2027	280,890.42	101.48	292,356.57	11,466.15	0.13%	2.05	2.08	Agency	AA+	Agency
3137AWVC6	516,059.49	FHLMC 4145 UE 2.0	2.000	12/15/2027	513,076.02	103.00	531,535.13	18,459.11	0.23%	1.96	2.04	Agency	AA+	Agency
3137AWXG5	2,278,682.35	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,307,165.88	101.56	2,314,174.65	7,008.77	1.01%	2.07	2.09	Agency	AA+	Agency
3137B16K3	273,406.22	FHLMC 4177 M 3.0 3	3.000	03/15/2028	273,534.38	104.28	285,100.19	11,565.81	0.12%	1.45	1.49	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	102.43	1,024,263.70	(14,798.80)	0.45%	1.15	1.17	Agency	AA+	Agency
3137B2AU4	612,179.67	FHLMC_4199C	1.500	05/15/2028	627,005.90	102.25	625,980.04	(1,025.86)	0.27%	2.15	2.19	Agency	AA+	Agency
3137B2HM5	210,316.25	FHMS K028 A1 2.182	2.182	11/25/2022	211,975.78	100.32	210,991.01	(984.77)	0.09%	0.24	0.24	Agency	AA+	Agency
3137B2HN3	1,000,000.00	FHLMC_K028	3.111	02/25/2023	1,049,687.50	103.12	1,031,211.50	(18,476.00)	0.45%	1.22	1.24	Agency	AA+	Agency
3137B2K82	204,435.21	FHLMC 4217 KA 3.0	3.000	10/15/2040	210,312.72	103.13	210,840.04	527.32	0.09%	1.24	1.33	Agency	AA+	Agency
3137B6XD8	132,002.12	FHLMC 4287 AB 2.0	2.000	12/15/2026	136,498.44	103.72	136,909.13	410.69	0.06%	2.25	2.33	Agency	AA+	Agency
3137B84S3	351,970.62	FHLMC 4305 CT 2.0	2.000	02/15/2029	351,310.67	101.66	357,804.60	6,493.93	0.16%	1.05	1.07	Agency	AA+	Agency
3137BB4N7	98,938.28	FHLMC 4338 GE 2.5	2.500	05/15/2029	102,354.75	103.54	102,440.95	86.20	0.04%	1.54	1.59	Agency	AA+	Agency
3137BCV39	1,141,244.70	FHLMC_4375B	2.000	03/15/2043	1,180,564.14	103.08	1,176,362.85	(4,201.29)	0.51%	2.77	2.72	Agency	AA+	Agency
3137BVYN0	1,974,438.92	FHMS_KJ12	3.035	08/25/2024	2,089,232.79	104.47	2,062,755.77	(26,477.02)	0.90%	1.95	2.01	Agency	AA+	Agency
3137FVNM0	3,405,096.57	FHMS Q012 A1 0.582	0.582	08/25/2025	3,406,576.08	99.91	3,402,192.70	(4,383.38)	1.48%	2.22	2.24	Agency	AA+	Agency
3137FYPU4	1,703,414.26	FHLMC REMIC SERIES	1.000	01/25/2031	1,715,524.47	100.27	1,708,026.25	(7,498.22)	0.75%	3.27	3.24	Agency	AA+	Agency
3138ERP79	520,324.97	FNMA 15(AL9445	3.000	07/01/2031	552,520.08	106.07	551,924.31	(595.77)	0.24%	2.71	2.86	Agency	AA+	Agency
3138W9AF7	1,117,027.20	FNMA #A(AS0005	2.500	07/01/2028	1,124,183.15	104.65	1,168,946.62	44,763.47	0.51%	2.26	2.40	Agency	AA+	Agency
31393CZE6	205,245.11	FNMA 2003-46 LD 3.	3.500	06/25/2023	212,172.13	101.67	208,666.92	(3,505.21)	0.09%	0.65	0.66	Agency	AA+	Agency
31394F3N3	87,011.10	FNMA 2005-92 UF FL	0.436	10/25/2025	87,320.40	100.00	87,009.45	(310.95)	0.04%	0.29	1.21	Agency	AA+	Agency
31396JUF0	229,958.12	FHLMC 3143 B 5.5 4	5.500	04/15/2026	242,462.09	105.08	241,634.08	(828.01)	0.11%	1.10	1.13	Agency	AA+	Agency
31396QKJ7	906.29	FNMA 2009-52 AJ 4.	4.000	07/25/2024	963.92	101.64	921.11	(42.81)	0.00%	0.49	0.50	Agency	AA+	Agency
31397BBA8	233,933.75	FHLMC 3221 FB FLT	0.364	03/15/2036	234,061.69	100.22	234,448.54	386.85	0.10%	0.23	1.07	Agency	AA+	Agency
31398JPY3	827,322.60	FHLMC 3577 B 4.0 9	4.000	09/15/2024	844,773.94	103.48	856,145.36	11,371.42	0.37%	1.07	1.11	Agency	AA+	Agency
31398SB36	320,324.96	FNMA 2010-144 YB 3	3.000	12/25/2025	332,737.56	103.79	332,461.40	(276.16)	0.15%	1.41	1.47	Agency	AA+	Agency
3140J56K0	1,064,959.65	FNMA #B(BM1773	2.500	03/01/2029	1,081,599.64	104.55	1,113,372.72	31,773.08	0.49%	2.13	2.27	Agency	AA+	Agency
3140J73K9	1,556,039.17	FNMA #B(BM3501	3.000	04/01/2032	1,591,779.44	105.22	1,637,233.29	45,453.85	0.71%	2.06	2.20	Agency	AA+	Agency
3140X42Q8	2,058,669.45	FNMA #F(FM1682	2.500	03/01/2029	2,083,437.82	104.68	2,155,076.94	71,639.12	0.94%	2.11	2.25	Agency	AA+	Agency
3140X6FV8	444,675.54	FNMA #F(FM2879	3.000	06/01/2032	472,745.69	105.54	469,297.22	(3,448.47)	0.20%	2.60	2.80	Agency	AA+	Agency
3140X6LJ8	785,345.12	FNMA #F(FM3028	3.000	06/01/2030	830,747.88	105.44	828,075.75	(2,672.13)	0.36%	2.22	2.32	Agency	AA+	Agency
31418DS60	843,094.56	FNMA #M(MA4140	1.500	09/01/2030	867,201.79	102.12	860,951.30	(6,250.49)	0.38%	2.79	2.86	Agency	AA+	Agency
31418DTF9	4,907,015.94	FNMA #M(MA4149	1.500	10/01/2030	5,045,792.48	101.87	4,998,924.35	(46,868.13)	2.18%	2.88	2.91	Agency	AA+	Agency
31418DVT6	1,251,005.75	FNMA 10(MA4225	1.500	01/01/2031	1,284,626.54	101.88	1,274,462.11	(10,164.43)	0.56%	3.00	3.02	Agency	AA+	Agency
31418DWZ1	2,000,780.33	FNMA 10(MA4263	1.500	02/01/2031	2,054,551.30	101.87	2,038,274.95	(16,276.35)	0.89%	3.00	3.01	Agency	AA+	Agency

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
31418DXN7	3,590,891.44	FNMA 10(MA4284	1.500	03/01/2031	3,695,251.72	101.87	3,658,184.75	(37,066.97)	1.60%	3.00	3.02	Agency	AA+	Agency
3620AR4Z1	268,314.96	GNMA #7(738040X	3.500	03/15/2026	280,892.22	106.56	285,921.79	5,029.57	0.12%	1.68	1.75	Govt	AA+	Govt
36255PAF7	1,285,000.00	GMCAR_18-1	2.570	07/17/2023	1,304,676.56	100.25	1,288,252.08	(16,424.48)	0.56%	0.04	0.04	Aaa	NR	AAA
36257FAD2	1,435,426.19	GMCAR_19-2	2.650	02/16/2024	1,449,780.45	100.89	1,448,246.99	(1,533.46)	0.63%	0.42	0.43	Aaa	AAA	NR
36258NAC6	2,816,480.27	GMCAR_20-1	1.840	09/16/2024	2,871,819.71	100.88	2,841,146.16	(30,673.55)	1.24%	0.72	0.73	Aaa	AAA	NR
38376EFE0	90,528.37	GNMA 2009-88 QE 3.	3.000	09/16/2039	92,593.55	101.88	92,234.67	(358.88)	0.04%	0.72	0.72	Govt	AA+	Govt
38378FBN9	823,235.65	GNMA 2013-10 JA 2.	2.000	11/20/2041	840,472.15	101.80	838,093.41	(2,378.74)	0.37%	2.01	1.96	Govt	AA+	Govt
38378MWY7	1,891,859.97	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,916,148.22	102.35	1,936,296.73	20,148.51	0.85%	2.16	2.22	Govt	AA+	Govt
38378YZ77	94,496.33	GNMA 2014-21 DA 2.	2.000	04/16/2026	96,740.62	102.29	96,656.71	(83.91)	0.04%	1.67	1.71	Govt	AA+	Govt
38379XQ60	286,878.72	GNMA_16-90A	3.000	02/20/2045	289,388.91	100.50	288,325.99	(1,062.92)	0.13%	0.16	0.36	Govt	AA+	Govt
38380VH46	274,165.14	GNMA_18-37F	2.500	01/20/2046	279,648.44	104.92	287,661.58	8,013.14	0.13%	3.04	3.14	Govt	AA+	Govt
41284UAD6	3,111,472.38	HDMOT_20-A	1.870	10/15/2024	3,141,614.77	100.85	3,138,049.64	(3,565.13)	1.37%	0.78	0.79	Aaa	AAA	NR
43814WAC9	1,064,672.95	HAROT 2019-1 A3 2.	2.830	03/20/2023	1,064,644.42	100.85	1,073,743.43	9,099.01	0.47%	0.35	0.36	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.88	1,222,542.84	22,841.52	0.53%	0.79	0.80	NR	AAA	AAA
65479KAD2	2,045,262.33	NAROT 19-A A3 2.90	2.900	10/15/2023	2,044,952.47	100.97	2,065,161.30	20,208.83	0.90%	0.44	0.45	Aaa	NR	AAA
80286WAB2	437,517.28	SDART_20-4	0.420	09/15/2023	437,502.89	100.02	437,604.04	101.15	0.19%	0.12	0.12	Aaa	NR	AAA
89239AAD5	2,033,913.50	TAOT 19-A A3 2.91	2.910	10/15/2021	2,033,542.92	101.01	2,054,478.40	20,935.48	0.90%	0.42	0.43	Aaa	AAA	NR
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	102.75	5,677,201.04	(45,485.48)	2.48%	1.24	1.28	Aaa	AAA	NR
912796H69	11,500,000.00	TREASURY BILL	0.000	11/18/2021	11,498,995.67	99.99	11,498,995.67	0.00	5.02%	0.13	0.13	Govt	A-1+	Govt
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	100.71	5,035,300.00	(77,607.35)	2.20%	0.30	0.29	Govt	AA+	Govt
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	100.91	7,063,420.00	(61,017.53)	3.08%	0.38	0.38	Govt	AA+	Govt
9128286U9	11,000,000.00	US TREASURY 2.125	2.125	05/15/2022	11,229,489.92	101.28	11,140,910.00	(88,579.92)	4.86%	0.62	0.63	Govt	AA+	Govt
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	100.72	9,568,685.00	(100,487.43)	4.18%	0.38	0.38	Govt	AA+	Govt
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	99.62	28,393,125.00	(52,396.83)	12.39%	2.85	2.88	Govt	AA+	Govt
92869BAD4	659,130.12	VALET 2018-2 A3 3.	3.250	04/20/2023	659,102.44	100.65	663,388.36	4,285.92	0.29%	0.24	0.25	Aaa	AAA	NR
98161VAC4	391,742.44	WOART 18-A A3 2.50	2.500	04/17/2023	391,643.56	100.29	392,877.51	1,233.95	0.17%	0.15	0.15	NR	AAA	AAA
98162QAC4	283,211.14	WOART 18-A A3 2.87	2.870	07/17/2023	283,183.81	100.49	284,589.02	1,405.21	0.12%	0.21	0.21	NR	AAA	AAA
98162RAD0	5,682,557.57	WOART_19-C	1.960	12/15/2024	5,748,622.23	100.94	5,736,102.61	(12,519.62)	2.50%	0.72	0.73	NR	AAA	AAA
98162WAD9	2,143,448.20	WOART_18-D	3.330	04/15/2024	2,169,990.12	101.04	2,165,845.09	(4,145.03)	0.95%	0.43	0.44	NR	AAA	AAA
98162YAD5	1,372,769.69	WOART 19-A A3 3.04	3.040	05/15/2024	1,372,541.40	101.05	1,387,219.19	14,677.79	0.61%	0.47	0.48	NR	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	100.61	2,238,610.33	14,104.06	0.98%	0.93	0.93	NR	AAA	AAA
					221,980,629.75		225,370,915.91		225,039,643.84	(331,272.07)	98.22%			
665278404	4,080,720.92	Northern Instl US Govt			4,080,720.92		4,080,720.92	0.00	1.78%			Aaa-mf	AAAm	
					226,061,350.67	Total Portfolio	229,451,636.83	229,120,364.76	-331,272.07	100.00%	1.48	1.51		

Portfolio NAV 229,382,562.03
Shares 11,520,092.71
NAV per Share 19.911520



FMIVT Intermediate High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02007TAC9	1,259,863.02	ALLYA_19-4	1.840	06/15/2024	1,275,217.60	100.74	1,269,149.22	(6,068.38)	0.63%	0.64	0.64	Aaa	AAA	NR
03066EAB0	427,897.41	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	427,881.15	100.07	428,216.84	335.69	0.21%	0.28	0.28	NR	AAA	AAA
03066KAE0	449,940.68	AMCAR 19-2 A3 2.28	2.280	01/18/2024	449,902.93	100.47	452,051.89	2,148.96	0.23%	0.33	0.33	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	102.84	1,707,093.87	(15,674.88)	0.85%	1.19	1.22	Aaa	NR	NR
03066NAD6	2,700,928.34	AMCAR 19-3 A3 2.06	2.060	04/18/2024	2,747,566.91	100.53	2,715,272.43	(32,294.48)	1.35%	0.44	0.44	NR	AAA	NR
03066PAB5	871,085.82	AMCAR_20-3	0.420	03/18/2024	871,059.60	100.05	871,523.63	464.03	0.43%	0.42	0.42	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	102.87	4,628,970.00	34,830.00	2.30%	7.20	7.95	Aa1	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	98.86	3,064,739.67	(33,829.68)	1.53%	6.43	6.79	NR	AAA	AAA
14315VAD4	2,250,090.20	CARMX_20-2	1.700	11/15/2024	2,279,183.17	100.93	2,271,016.49	(8,166.68)	1.13%	0.78	0.79	NR	AAA	AAA
14317JAB3	2,275,000.00	CARMX_21-4	0.420	11/15/2024	2,274,977.48	99.98	2,274,488.58	(488.90)	1.13%	1.07	1.07	Aaa	AAA	NR
26208JAG8	2,941,178.71	DRIVE_18-2	4.140	08/15/2024	2,993,798.23	101.56	2,986,952.86	(6,845.37)	1.49%	0.57	0.57	Aaa	AA+	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	100.14	3,104,185.62	4,262.81	1.55%	1.46	1.46	Aaa	AA	AAA
30166RAB3	678,365.92	EART_21-1	0.300	06/15/2023	678,363.21	100.00	678,366.53	3.32	0.34%	0.09	0.09	Aaa	AAA	NR
3128LXB25	76,534.44	FHLMC P(G0-1857	5.000	10/01/2033	75,733.22	113.21	86,645.40	10,912.18	0.04%	3.00	3.79	Agency	AA+	Agency
3128M9Z21	2,623,893.92	FHLMC G(G0-7661	3.000	08/01/2043	2,546,619.92	106.69	2,799,406.18	252,786.26	1.39%	3.75	5.04	Agency	AA+	Agency
3128MCNF8	91,726.79	FHLMC GOLD #G13790	4.500	04/01/2025	95,844.70	104.77	96,103.99	259.29	0.05%	1.24	1.29	Agency	AA+	Agency
3128MCXY6	19,459.42	FHLMC GOLD #G14095	4.500	08/01/2025	20,432.39	104.77	20,387.25	(45.14)	0.01%	1.09	1.12	Agency	AA+	Agency
31307BY95	457,046.36	FG #J23(J2-3436	2.500	04/01/2028	473,257.22	105.07	480,232.32	6,975.10	0.24%	2.10	2.19	Agency	AA+	Agency
3132A8VY1	1,161,990.40	FNMA #Z(ZS-7863	3.000	03/01/2032	1,200,844.45	105.87	1,230,152.76	29,308.31	0.61%	2.69	2.95	Agency	AA+	Agency
3132A9R74	1,296,786.92	FNMA #Z(ZS-8610	2.500	05/01/2031	1,322,317.42	104.65	1,357,048.61	34,731.19	0.68%	2.30	2.79	Agency	AA+	Agency
3133KH4G8	3,403,104.44	FNMA #R(RA-2623	2.500	05/01/2050	3,568,208.18	103.80	3,532,456.44	(35,751.74)	1.76%	5.38	5.88	Agency	AA+	Agency
3133KJDQ2	3,473,887.84	FNMA #R(RA-2811	2.000	06/01/2050	3,563,720.41	100.83	3,502,651.63	(61,068.78)	1.74%	6.68	6.60	Agency	AA+	Agency
3133LPS57	2,399,658.78	FNMA #R(RD-5040	1.500	10/01/2030	2,463,399.72	101.87	2,444,556.40	(18,843.32)	1.22%	2.76	2.87	Agency	AA+	Agency
3133LPST5	2,752,061.28	FNMA #R(RD-5030	2.000	07/01/2030	2,864,293.78	103.17	2,839,411.71	(24,882.07)	1.41%	2.28	2.69	Agency	AA+	Agency
3133LPTB3	4,350,978.80	FHLMC 1(RD-5046	1.500	12/01/2030	4,470,630.72	101.88	4,432,646.67	(37,984.05)	2.21%	2.94	2.99	Agency	AA+	Agency
3133LPTH0	4,496,072.35	FHLMC 1(RD-5052	1.500	02/01/2031	4,621,681.37	101.88	4,580,508.59	(41,172.78)	2.28%	2.99	3.03	Agency	AA+	Agency
31358DDS0	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	85.17	4,939,976.00	(99,520.00)	2.46%	9.06	9.13	Agency	AA+	NR
3136AFNZ3	1,848,775.45	FNMA 2013-75 FC FL	0.336	07/25/2042	1,847,908.84	100.26	1,853,659.73	5,750.89	0.92%	0.30	1.39	Agency	AA+	Agency
3136AH2E9	496,919.19	FNMA 2014-M1 A2 3.	3.088	07/25/2023	487,615.87	104.13	517,455.62	29,839.75	0.26%	1.62	1.67	Agency	AA+	Agency
3136APD58	11,427.29	FNMA 2015-55 JA 2.	2.000	07/25/2025	11,495.14	101.22	11,566.86	71.72	0.01%	0.84	0.85	Agency	AA+	Agency
31371C6H7	248.31	FNMA PO(248472	6.500	12/01/2023	239.79	112.35	278.97	39.18	0.00%	0.94	0.96	Agency	AA+	Agency
31371EU52	352.56	FNMA PO(250004	6.500	04/01/2024	340.43	112.35	396.10	55.67	0.00%	0.94	0.96	Agency	AA+	Agency
31372F3H2	419.01	FNMA PO(271800	6.500	02/01/2024	404.59	112.35	470.75	66.16	0.00%	0.95	0.97	Agency	AA+	Agency
31372F6A4	1,440.58	FNMA PO(271865	6.500	02/01/2024	1,391.02	112.35	1,618.48	227.46	0.00%	0.84	0.86	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	102.43	6,145,582.20	25,606.20	3.06%	1.15	1.17	Agency	AA+	Agency
3137BLMD7	1,000,000.00	FHMS_KS03	3.161	05/25/2025	1,087,656.25	106.76	1,067,649.30	(20,006.95)	0.53%	3.09	3.25	Agency	AA+	Agency
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	107.36	4,401,703.83	178,814.53	2.19%	3.51	3.72	Agency	AA+	AAA
3137BPVM8	571,403.16	FHMS K152 A1 2.83	2.830	05/25/2030	595,241.38	107.42	613,813.62	18,572.24	0.31%	5.19	5.66	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	110.09	3,577,764.77	230,368.77	1.78%	5.02	5.48	Agency	AA+	AAA

FMlvt Intermediate High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	105.26	4,394,679.32	94,537.87	2.19%	2.56	2.66	Agency	AAA	Agency
3137FPJH7	3,256,348.37	FHMS K098 A1 2.046	2.046	04/25/2029	3,272,483.58	103.99	3,386,308.58	113,825.00	1.69%	4.63	4.91	Agency	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	104.87	2,097,461.60	(96,288.40)	1.04%	7.43	8.17	Agency	AA+	AAA
31392JGM5	65,269.80	FED NATL MTG ASSN	3.500	03/25/2033	64,112.85	103.44	67,514.04	3,401.19	0.03%	1.40	1.58	Agency	AA+	Agency
31394AWY8	7,509.52	FNMA 2004-60 LB 5.	5.000	04/25/2034	8,100.89	100.39	7,538.72	(562.17)	0.00%	0.16	0.16	Agency	AA+	Agency
31394EDP0	44,764.43	FNMA 2005-58 MA 5.	5.500	07/25/2035	49,240.87	112.09	50,175.83	934.96	0.02%	2.67	2.81	Agency	AA+	Agency
31395NVZ7	172,512.83	FNMA 2006-56 FA FL	2.750	11/25/2035	172,566.74	100.09	172,662.73	95.99	0.09%	0.13	0.32	Agency	AA+	Agency
31402DC73	73,891.74	FNMA #725594 5.5 7	5.500	07/01/2034	80,847.95	115.63	85,441.02	4,593.07	0.04%	2.99	3.95	Agency	AA+	Agency
31402RF95	82,752.31	FNMA PO(735592	5.000	05/01/2034	80,554.20	114.05	94,375.70	13,821.50	0.05%	2.99	4.00	Agency	AA+	Agency
3140J8U43	672,117.29	FNMA #B(BM4202	3.500	12/01/2029	689,235.28	107.15	720,180.40	30,945.12	0.36%	2.22	2.54	Agency	AA+	Agency
3140QD2J2	366,378.34	FNMA #C(CA6176	2.500	06/01/2030	386,643.64	104.66	383,436.92	(3,206.72)	0.19%	2.62	2.87	Agency	AA+	Agency
3140X4DE3	659,301.46	FNMA #F(FM1000	3.000	04/01/2047	668,057.81	105.42	695,009.23	26,951.42	0.35%	3.91	4.90	Agency	AA+	Agency
3140X4HG4	1,228,939.96	FNMA #F(FM1130	3.000	10/01/2044	1,261,391.66	106.63	1,310,381.81	48,990.15	0.65%	3.84	5.10	Agency	AA+	Agency
3140X5QQ9	3,570,174.75	FNMA #F(FM2262	2.500	01/01/2035	3,641,020.41	104.24	3,721,478.76	80,458.35	1.85%	2.81	3.04	Agency	AA+	Agency
31410GBT9	496,837.79	FNMA #888450 5.5 8	5.500	08/01/2035	547,841.29	115.07	571,691.37	23,850.08	0.28%	2.98	3.75	Agency	AA+	Agency
31416M6U3	18,913.83	FNMA #A(AA4482	4.000	04/01/2039	19,764.95	110.72	20,941.01	1,176.06	0.01%	3.71	4.77	Agency	AA+	Agency
31418DQX3	1,326,337.95	FNMA #M(MA4069	2.000	07/01/2030	1,379,287.85	103.17	1,368,422.65	(10,865.20)	0.68%	2.32	2.69	Agency	AA+	Agency
31418DRM6	1,583,517.59	FNMA #M(MA4091	2.000	07/01/2030	1,648,590.26	103.18	1,633,810.11	(14,780.15)	0.81%	2.47	2.80	Agency	AA+	Agency
31418DU26	4,283,849.20	FNMA 10(MA4200	1.500	12/01/2030	4,394,559.93	101.87	4,364,042.86	(30,517.07)	2.17%	2.94	2.97	Agency	AA+	Agency
31418DVT6	4,279,743.20	FNMA 10(MA4225	1.500	01/01/2031	4,397,436.14	101.88	4,359,988.38	(37,447.76)	2.17%	3.00	3.02	Agency	AA+	Agency
31418DWZ1	2,198,659.68	FNMA 10(MA4263	1.500	02/01/2031	2,255,000.34	101.87	2,239,862.56	(15,137.78)	1.12%	3.00	3.01	Agency	AA+	Agency
31418DXN7	1,997,433.36	FNMA 10(MA4284	1.500	03/01/2031	2,055,483.76	101.87	2,034,865.26	(20,618.50)	1.01%	3.00	3.02	Agency	AA+	Agency
31419AGK7	55,230.96	FNMA #AE0201 5.5 8	5.500	08/01/2037	60,685.02	115.63	63,865.77	3,180.75	0.03%	3.01	3.95	Agency	AA+	Agency
36203E7B8	127.71	GNMA PO(347490X	7.000	09/15/2023	126.32	100.37	128.18	1.86	0.00%	0.73	0.76	Govt	AA+	Govt
36203LRW4	110.28	GNMA PO(352501X	7.000	09/15/2023	109.08	100.36	110.67	1.59	0.00%	0.52	0.53	Govt	AA+	Govt
36203R4F3	33.74	GNMA PO(357322X	7.000	09/15/2023	33.37	101.08	34.10	0.73	0.00%	0.77	0.80	Govt	AA+	Govt
36203XWY8	278.82	GNMA PO(362563X	7.000	08/15/2023	275.78	100.37	279.84	4.06	0.00%	0.70	0.73	Govt	AA+	Govt
36204D4S5	744.75	GNMA PO(367233X	7.000	09/15/2023	736.63	101.07	752.70	16.07	0.00%	0.59	0.61	Govt	AA+	Govt
36206CHJ1	114.53	GNMA PO(407133X	9.000	01/15/2025	122.15	100.38	114.97	(7.18)	0.00%	0.35	0.36	Govt	AA+	Govt
36206FHJ4	16,298.73	GNMA PO(409833X	9.000	04/15/2025	17,145.44	100.38	16,360.83	(784.61)	0.01%	1.19	1.29	Govt	AA+	Govt
36224QVE3	656.67	GNMA PO(335513X	7.000	12/15/2022	649.52	100.90	662.61	13.09	0.00%	0.45	0.46	Govt	AA+	Govt
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	101.04	3,015,987.58	(21,832.93)	1.50%	0.52	0.52	NR	AAA	AAA
65480EAB7	1,073,200.91	NALT 2020-B A2 0.3	0.340	12/15/2022	1,073,145.85	100.05	1,073,706.17	560.32	0.53%	0.24	0.23	Aaa	AAA	NR
80286WAB2	397,742.99	SDART_20-4	0.420	09/15/2023	397,729.90	100.02	397,821.86	91.96	0.20%	0.12	0.12	Aaa	NR	AAA
80287AAE3	1,490,000.00	SDART_20-1	3.030	11/15/2024	1,508,625.00	101.24	1,508,459.61	(165.39)	0.75%	0.76	0.77	Aaa	AA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	101.83	1,018,261.90	18,505.10	0.51%	0.67	0.69	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	106.22	3,186,690.00	289,978.78	1.59%	5.50	5.88	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	109.33	3,279,960.00	308,391.07	1.63%	5.86	6.38	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	110.38	3,350,002.65	364,427.81	1.67%	6.25	6.88	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	105.62	8,290,934.50	417,185.49	4.13%	2.31	2.38	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	103.14	3,094,350.00	150,002.06	1.54%	4.22	4.38	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	101.83	1,221,936.00	84,562.70	0.61%	1.81	1.83	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	101.68	305,040.00	10,827.86	0.15%	1.11	1.13	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	104.87	2,464,468.50	209,580.72	1.23%	4.84	5.13	Govt	AA+	Govt

FMLvT Intermediate High Quality Bond Fund
Holdings as of 9/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	103.88	6,700,453.50	11,719.09	3.34%	2.11	2.17	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,326,103.34	105.07	7,880,250.00	554,146.66	3.92%	3.47	3.63	Govt	AA+	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	100.54	4,524,075.00	(206,880.50)	2.25%	7.83	8.38	Govt	AA+	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	97.04	10,189,095.00	(99,579.81)	5.07%	6.15	6.33	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	99.30	5,461,555.00	17,177.53	2.72%	6.16	6.42	Govt	AA+	Govt
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	99.85	3,994,080.00	5,782.75	1.99%	6.27	6.58	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	99.77	1,297,049.00	(2,092.92)	0.65%	6.35	6.67	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	99.71	1,500,590.35	(5,238.72)	0.75%	6.43	6.75	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	97.98	2,988,512.00	(49,467.00)	1.49%	6.56	6.83	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	99.62	4,981,250.00	(9,196.44)	2.48%	2.85	2.88	Govt	AA+	Govt
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	100.38	1,756,683.25	(30,914.42)	0.87%	0.13	0.13	NR	AAA	AAA
98161VAC4	137,109.86	WOART 18-A A3 2.50	2.500	04/17/2023	138,480.96	100.29	137,507.14	(973.82)	0.07%	0.15	0.15	NR	AAA	AAA
98162RAD0	4,046,798.86	WOART_19-C	1.960	12/15/2024	4,088,215.31	100.94	4,084,930.63	(3,284.68)	2.03%	0.72	0.73	NR	AAA	AAA
98162XAD7	2,549.68	WOLS 2019-A A4 3.0	3.010	07/15/2024	2,549.37	100.08	2,551.71	2.34	0.00%	0.04	0.04	Aaa	NR	AAA
98163CAB6	1,716,970.74	WOART 20-C A2 0.35	0.350	12/15/2023	1,716,793.72	100.03	1,717,499.40	705.68	0.85%	0.34	0.34	NR	AAA	AAA
196,171,760.02					197,618,059.92		200,272,451.09	2,654,391.17	99.70%					
665278404	610,020.44	Northern Instl US Govt			610,020.44		610,020.44	0.00	0.30%			Aaa-mf	AAAm	
196,781,780.46		Total Portfolio				198,228,080.36	200,882,471.53	2,654,391.17	100.00%	3.66	3.88			

Portfolio NAV 201,198,958.06
Shares 7,708,493.39
NAV per Share 26.100944



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 04/16/2021 0.000% 12/29/2021	638733ZV5	2,500,000.00	A-1	P-1	04/28/21	04/29/21	2,496,441.67	0.21	0.00	2,498,702.08	2,499,537.50
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBA04	2,500,000.00	A-1	P-1	04/29/21	04/30/21	2,494,956.25	0.27	0.00	2,497,843.75	2,498,882.50
Security Type Sub-Total		5,000,000.00					4,991,397.92	0.24	0.00	4,996,545.83	4,998,420.00
Managed Account Sub-Total		5,000,000.00					4,991,397.92	0.24	0.00	4,996,545.83	4,998,420.00
Securities Sub-Total		\$5,000,000.00					\$4,991,397.92	0.24%	\$0.00	\$4,996,545.83	\$4,998,420.00
Accrued Interest											\$0.00
Total Investments											\$4,998,420.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	130,000.00	AA+	Aaa	01/07/21	01/11/21	129,974.61	0.14	0.45	129,985.26	130,040.62
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	02/05/20	02/06/20	236,918.55	1.43	11.30	235,722.18	238,855.46
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	270,000.00	AA+	Aaa	10/07/20	10/07/20	269,831.25	0.16	0.92	269,915.04	270,084.38
US TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	91282CAR2	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,824.22	0.14	392.32	749,882.91	750,234.38
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	375,000.00	AA+	Aaa	07/02/19	07/03/19	373,535.15	1.74	2,301.72	374,512.11	381,328.13
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/20	12/10/20	399,843.75	0.14	168.03	399,907.77	399,937.52
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	3,024.59	445,796.55	459,843.75
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	09/05/18	09/06/18	204,503.91	2.77	1,127.75	208,410.77	215,184.38
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	03/16/21	03/17/21	429,815.23	0.15	135.84	429,871.17	429,932.83
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	04/29/21	04/30/21	749,794.92	0.14	236.92	749,846.69	749,882.85
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	1,589.67	500,368.31	508,671.90
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	282.60	216,392.17	224,125.00
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,619.14	0.15	80.28	749,724.90	749,531.25
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	03/16/21	03/17/21	755,009.77	0.16	165.75	753,647.22	753,515.63



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	8.24	200,422.31	203,937.50
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	1.72	499,887.07	499,531.25
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	4,957.54	737,801.91	768,750.00
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	694.97	195,577.39	204,000.00
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	78.97	249,571.28	249,570.30
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	3,316.92	510,063.49	520,859.40
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	119.23	449,860.08	449,085.96
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	3,474.86	784,736.11	784,218.75
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	71.84	449,806.77	448,945.29
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	2.83	76,700.37	76,628.91
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	276.64	747,413.52	746,484.38
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	63.59	239,554.20	238,725.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	119.22	449,390.51	447,609.38
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	2,105.98	511,779.96	524,843.75



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/18/2014 2.750% 02/15/2024	912828B66	500,000.00	AA+	Aaa	03/17/21	03/18/21	535,253.91	0.32	1,756.11	528,726.64	528,203.10
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	488.12	238,989.11	251,475.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	82.87	748,488.35	747,421.88
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,883.15	223,529.34	234,140.63
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	01/22/21	01/25/21	476,138.67	0.21	3,766.31	470,673.91	468,281.25
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	3.71	92,730.43	92,643.75
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	29.19	524,725.72	523,828.10
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	30.91	772,751.30	772,031.25
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	04/29/21	04/30/21	517,460.94	0.52	2,520.49	515,408.28	514,687.50
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	1,592.12	286,839.55	294,962.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	1,592.12	361,109.14	373,556.23
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	1,990.15	471,068.65	466,945.29
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	120.42	126,225.48	127,070.31
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	10.30	747,235.31	746,015.63



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	91282ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	315.06	373,348.21	368,730.45
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	77.92	181,131.78	181,473.44
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	44.96	206,513.37	205,734.38
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	523.10	489,519.95	488,593.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	403.28	316,158.10	313,900.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	355.38	373,828.00	367,500.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	315.90	491,360.11	489,296.90
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	1,037.70	520,123.30	515,937.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	441.09	173,380.83	173,523.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	1,260.24	499,014.19	495,781.25
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	140,000.00	AA+	Aaa	09/29/21	09/30/21	139,201.56	0.99	3.37	139,202.00	139,256.25
Security Type Sub-Total		22,035,000.00					22,190,910.93	0.77	45,454.66	22,188,629.07	22,305,347.73
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	145.34	259,582.71	259,582.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	458.61	259,952.85	261,065.48



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	275.38	514,488.68	514,641.56
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	321.91	364,438.13	364,306.14
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	956.66	819,559.08	816,955.34
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	46.11	414,695.14	414,336.42
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,204.01	2,632,716.59	2,630,887.38
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	20.73	75,000.00	75,297.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	190.05	70,000.00	70,876.40
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	133.07	40,000.00	41,132.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	237,249.60
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	199.80	40,000.00	41,473.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	51.15	15,000.00	15,631.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	85.00	99,980.11	100,171.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	318.15	90,000.00	90,172.80



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	200.10	85,000.00	84,563.95
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	98.60	255,000.00	254,388.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	78.63	25,138.35	25,265.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	456.02	145,000.00	146,541.35
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	122.39	95,000.00	94,544.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	278.25	265,000.00	264,499.15
NY ST DORM AUTH PITTS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	323.13	100,000.00	100,004.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	328.48	90,000.00	90,285.30
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	3,257.30	1,720,118.46	1,732,096.25
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	122,963.38	AA+	Aaa	02/13/20	02/18/20	127,612.93	2.60	307.41	126,915.32	130,484.72
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	121,562.01	AA+	Aaa	02/05/20	02/18/20	125,759.71	2.67	303.91	125,202.97	128,835.89
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	101,660.51	AA+	Aaa	11/15/19	11/19/19	104,630.90	2.76	254.15	104,257.82	107,972.97
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	122,922.09	AA+	Aaa	03/24/20	03/25/20	129,529.15	2.57	307.31	128,856.81	131,108.26



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	97,698.85	AA+	Aaa	07/27/20	07/29/20	103,423.40	2.04	203.54	102,972.79	102,665.01
Security Type Sub-Total		566,806.84					590,956.09	2.54	1,376.32	588,205.71	601,066.85
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	147,181.25	145,095.07
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	105,951.72	AA+	Aaa	07/23/20	07/30/20	105,949.74	0.53	46.44	105,950.26	104,987.45
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	102,499.43	AA+	Aaa	02/19/20	02/27/20	102,499.01	1.77	150.84	102,499.15	104,280.89
Security Type Sub-Total		348,451.15					357,904.22	0.91	554.51	355,630.66	354,363.41
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	140,387.75	AA+	Aaa	02/21/20	02/26/20	139,247.09	1.49	160.86	139,492.21	141,594.28
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	72,691.75	AA+	Aaa	02/07/20	02/12/20	71,658.17	1.44	75.72	71,872.42	73,386.31
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	100,629.78	AA+	Aaa	02/14/20	02/20/20	102,548.02	2.40	209.65	102,425.65	104,642.13
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	50,653.63	AA+	Aaa	07/08/20	07/13/20	54,696.04	2.58	126.63	54,504.53	53,637.29
Security Type Sub-Total		364,362.91					368,149.32	1.89	572.86	368,294.81	373,260.01
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	207.81	314,468.28	315,058.59
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	160.31	284,637.95	285,028.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	20.31	24,982.05	24,948.93
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	991.67	254,554.06	267,578.64
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	933.33	279,529.94	293,942.04
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,308.13	344,279.57	356,485.40
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	892.99	383,648.41	382,792.03
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	1,214.58	439,354.49	439,391.92
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	751.11	519,200.37	516,113.52
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	105.73	144,450.11	142,779.47
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.04	6,585.97	2,989,105.23	3,024,119.04
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	456.17	139,984.16	142,495.22
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	05/07/20	05/11/20	70,000.00	1.14	310.61	70,000.00	70,975.24
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,295.00	179,975.60	188,333.10
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	164.68	80,000.00	80,009.28



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	595.00	92,710.66	95,730.84
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	339.44	80,446.62	84,870.40
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	461.50	180,446.79	187,423.20
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	183.67	94,869.79	100,152.80
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	236.00	179,955.08	189,878.94
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	21.78	75,000.00	75,186.38
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	8.13	29,987.70	30,109.05
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,518.75	91,415.45	96,212.52
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	04/19/21	04/22/21	20,000.00	0.73	64.57	20,000.00	20,051.26
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	04/20/21	04/22/21	75,087.00	0.69	242.15	75,067.23	75,192.23
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	150.69	69,935.90	69,828.36
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	191.58	94,913.41	94,657.05



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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Corporate Note											
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	824.08	130,000.00	132,593.63
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	630.83	125,000.00	127,038.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	152.63	109,876.72	109,230.77
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	874.33	214,880.93	225,437.18
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	247.25	89,885.80	93,505.59
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	555.23	220,000.00	228,655.90
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	97.50	129,922.13	129,687.09
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	36.67	19,990.05	20,877.24
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	14.58	39,974.50	40,003.28
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	11.38	194,976.66	195,164.78
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	274.75	30,085.33	31,169.07
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	824.25	89,903.53	93,507.21
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	406.86	125,000.00	125,483.75



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,579.95	184,892.06	193,249.15
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	420.25	89,983.50	93,329.28
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	585.83	184,736.80	190,921.11
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	588.00	244,889.40	251,419.00
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	262.74	114,885.23	118,023.70
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	0.96	169.17	74,483.54	74,442.83
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	50.80	69,928.14	71,181.39
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	387.96	90,000.00	90,512.10
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	180.26	45,000.00	45,108.86
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	180.26	45,079.53	45,108.85
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	503.13	114,851.42	115,717.83
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	162.34	55,000.00	55,066.06



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	487.03	165,277.78	165,198.16
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	447.67	170,000.00	169,264.07
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	202.50	44,996.73	45,701.19
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	210.00	69,905.04	69,957.58
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	787.50	81,096.81	80,534.40
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	263,953.25
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135B08	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	498.22	189,945.58	189,490.61
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	09/29/20	09/30/20	33,137.72	0.88	143.59	32,240.56	31,860.73
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	08/13/20	08/20/20	59,858.40	0.60	37.58	59,889.96	59,039.34
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	68.75	149,872.36	147,793.05
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	547.50	197,875.51	197,082.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	09/24/20	09/28/20	63,023.40	0.87	94.72	61,307.76	60,683.43
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	230.40	60,000.00	59,912.40
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RA00	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	78.75	59,888.38	59,097.66
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aa1	02/01/21	02/08/21	74,831.25	0.75	77.29	74,852.97	74,100.68
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	87.28	75,000.00	74,161.35
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	62.50	124,870.90	123,664.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	258.50	59,962.42	59,824.98
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A2	07/21/21	07/23/21	215,057.70	1.10	2,431.00	214,258.59	212,502.42
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	885.50	209,661.67	210,152.67
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	430.50	105,461.55	104,792.10



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	594.50	144,829.91	144,712.90
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A2	05/03/21	05/10/21	84,866.55	1.18	382.85	84,876.95	85,189.21
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	525.00	210,476.53	208,265.19
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	357.29	209,556.78	209,779.92
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	328.13	209,082.90	208,665.66
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	217.00	209,531.39	208,566.12
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	170.81	214,836.44	214,701.15
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	116.76	214,629.38	214,276.53
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	A1	09/07/21	09/15/21	110,000.00	1.13	55.00	110,000.00	109,762.95
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	65,000.00	AA	Aa2	09/08/21	09/17/21	64,877.15	1.09	26.54	64,878.09	64,849.40
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	135.76	249,719.97	247,766.00
Security Type Sub-Total		8,724,000.00					8,793,045.97	1.43	28,965.04	8,781,716.57	8,872,841.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	33,516.83	AAA	Aaa	08/14/18	08/22/18	33,510.87	3.02	44.99	33,515.17	33,655.77
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	8.25	59,996.25	60,093.51
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	13.38	69,995.18	70,111.08
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,998.08	75,053.46
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,990.06	100,121.96
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,970.21	214,990.11
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	11.00	44,999.15	45,107.57
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,995.01	90,162.06
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.89	117.60	139,981.57	142,458.01
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,988.40	105,124.39
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	4.40	54,997.03	55,113.14
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,993.94	55,111.66
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,988.40	85,139.98
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,979.55	130,295.63



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,989.81	80,257.34
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.26	49,871.72
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,989.38	60,142.44
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,981.74	100,157.31
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,990.74	54,909.59
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	04/20/21	04/28/21	79,991.58	0.38	13.51	79,992.40	79,949.45
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	01/20/21	01/27/21	39,992.10	0.34	6.04	39,993.19	39,910.51
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	03/09/21	03/15/21	79,981.30	0.41	14.22	79,983.45	79,812.50
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,976.53	120,191.30
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	04/06/21	04/14/21	84,992.53	0.51	18.06	84,993.22	85,108.65
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	05/11/21	05/19/21	154,977.66	0.42	28.93	154,979.29	154,706.79
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	07/21/21	07/28/21	264,956.41	0.55	64.78	264,958.00	264,771.49
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	09/20/21	09/27/21	239,948.62	0.58	15.47	239,948.73	239,385.43
Security Type Sub-Total		2,668,516.83					2,668,095.32	0.58	586.52	2,668,162.74	2,671,712.85



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		42,057,137.73					42,306,927.95	0.94	89,557.19	42,292,579.84	42,565,695.02
Securities Sub-Total		\$42,057,137.73					\$42,306,927.95	0.94%	\$89,557.19	\$42,292,579.84	\$42,565,695.02
Accrued Interest											\$89,557.19
Total Investments											\$42,655,252.21

Asset Allocation & Performance
Program Composite and Investment Performance
As of September 30, 2021

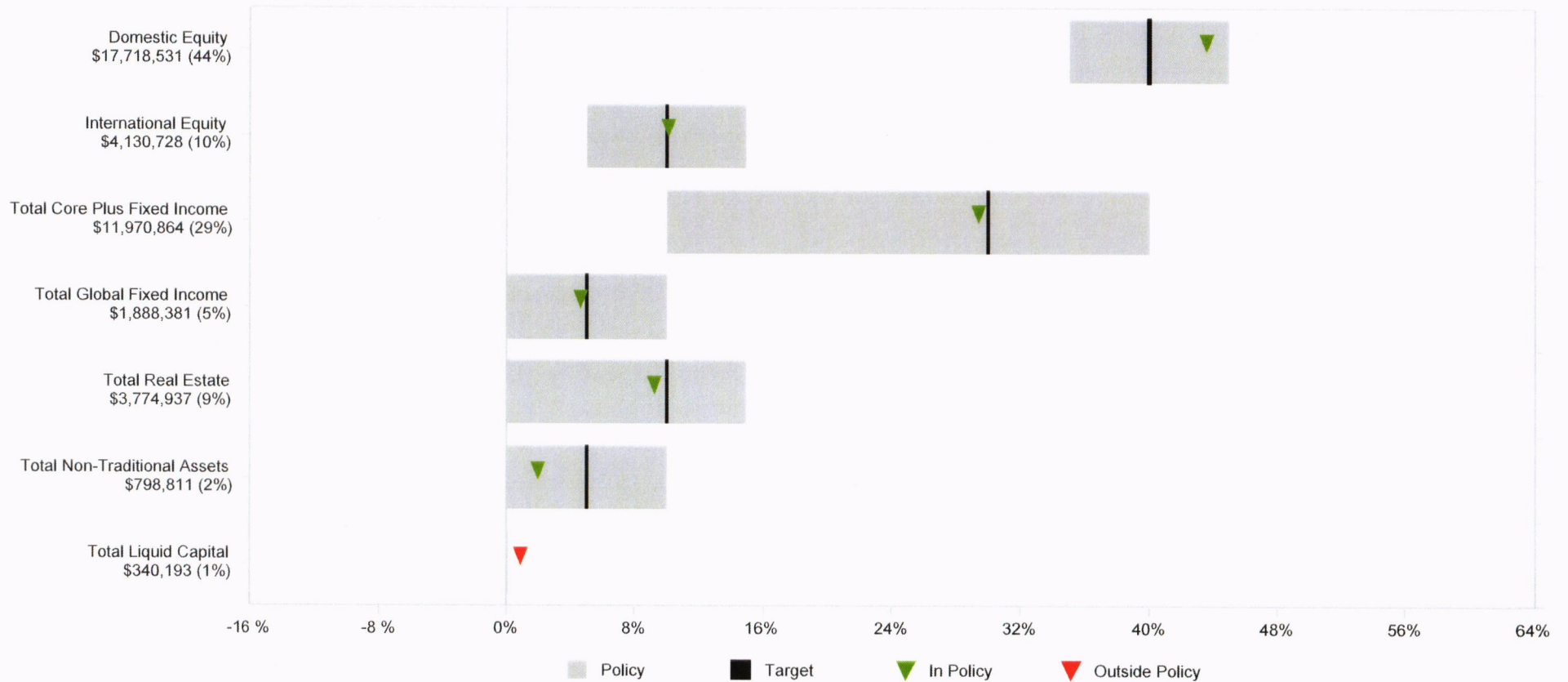
Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	40,622,445	100.0	-2.16	0.17	18.21	7.64	18.21	9.01	8.73	4.87	05/01/2007
Total Fund Policy			-2.45	-0.21	15.29	6.77	15.29	10.18	9.66	N/A	
Domestic Equity	17,718,531	43.6	-4.49	-0.12	32.83	14.92	32.83	12.91	14.47	7.77	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-4.49	-0.12	31.77	14.92	31.77	N/A	N/A	N/A	
Russell 3000 Index			-4.49	-0.10	31.88	14.99	31.88	16.00	16.85	9.75	
International Equity	4,130,728	10.2	-3.13	-2.15	29.20	4.68	29.20	9.78	9.43	3.79	06/01/2007
Total International Equity Policy			-3.14	-2.88	24.45	6.29	24.45	8.52	9.25	3.00	
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6	-2.37	-2.06	37.43	7.95	37.43	N/A	N/A	28.78	09/01/2020
MSCI EAFE (Net) Index			-2.90	-0.45	25.73	8.35	25.73	7.62	8.81	20.57	
MSCI EAFE Value Index (Net)			-1.84	-0.97	30.66	9.61	30.66	3.04	5.96	22.56	
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1	-4.11	-2.35	25.56	4.01	25.56	13.45	N/A	12.06	07/01/2018
MSCI AC World ex USA (Net)			-3.20	-2.99	23.92	5.90	23.92	8.03	8.94	7.62	
MSCI EAFE Growth Index (Net)			-3.89	0.07	20.87	6.88	20.87	11.91	11.41	11.46	
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5	-3.43	-1.56	26.51	8.20	26.51	N/A	N/A	30.53	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-3.06	-1.06	27.38	8.80	27.38	8.31	9.33	30.60	
Total Non-Traditional Assets	798,811	2.0	0.00	0.00	9.91	6.42	9.91	6.50	6.80	4.08	07/01/2007
Crescent Direct Lending Levered Fund II	798,811	2.0	0.00	0.00	9.91	6.42	9.91	8.38	N/A	8.89	03/01/2018

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	40,622,445	100.0	N/A	100.0	N/A
Domestic Equity	17,718,531	43.6	35.0	40.0	45.0
International Equity	4,130,728	10.2	5.0	10.0	15.0
Total Core Plus Fixed Income	11,970,864	29.5	10.0	30.0	40.0
Total Global Fixed Income	1,888,381	4.6	0.0	5.0	10.0
Total Real Estate	3,774,937	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	798,811	2.0	0.0	5.0	10.0
Total Liquid Capital	340,193	0.8	0.0	0.0	0.0

Comparative Performance

Total Fund

As of September 30, 2021

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-1.04	7.97	17.97	17.97	9.72	9.58	7.26	8.05	09/01/2012
Total Fund (Gross)	-0.99	8.11	18.16	18.16	9.97	9.87	7.55	8.33	
Total Fund Policy	0.26	9.63	21.14	21.14	11.50	11.26	9.25	9.52	
Total Fund Policy Index ex Alts	0.16	7.83	17.28	17.28	9.41	9.21	7.80	8.40	
Total Domestic Equity (Net)	0.24	15.45	32.20	32.20	15.25	15.67	12.43	13.78	09/01/2012
Total Domestic Equity (Gross)	0.28	15.55	32.32	32.32	15.39	15.85	12.68	14.01	
Total Domestic Equity Policy	-0.10	14.99	31.88	31.88	16.00	16.76	13.92	15.32	
Total International Equity (Net)	-1.43	6.24	23.44	23.44	8.56	9.65	6.19	8.61	09/01/2012
Total International Equity (Gross)	-1.43	6.24	23.44	23.44	8.80	9.99	6.57	8.97	
Total International Equity Policy	-2.88	6.29	24.45	24.45	8.52	9.55	6.32	N/A	
Total Emerging Markets Equity (Net)	-13.72	-7.97	11.75	11.75	10.01	9.68	6.21	6.28	08/01/2013
Total Emerging Markets Equity (Gross)	-13.58	-7.54	12.46	12.46	10.70	10.37	6.90	6.96	
MSCI Emerging Markets (Net) Index	-8.09	-1.25	18.20	18.20	8.58	9.23	5.62	5.93	
Total Fixed Income (Net)	-0.24	-1.81	-1.12	-1.12	4.64	2.41	2.70	2.49	09/01/2012
Total Fixed Income (Gross)	-0.19	-1.70	-1.01	-1.01	4.80	2.57	2.85	2.63	
Total Fixed Income Policy	0.05	-1.56	-0.90	-0.90	4.79	3.31	3.47	3.11	
Total Global Macro (Net)	-0.29	4.85	N/A	N/A	N/A	N/A	N/A	7.06	12/01/2020
Total Global Macro (Gross)	-0.29	4.85	N/A	N/A	N/A	N/A	N/A	7.06	
Total Global Macro Policy	0.10	5.77	13.55	13.55	9.93	8.81	7.39	8.10	
Total Alternative (Net)	-15.48	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	06/01/2021
Total Alternative (Gross)	-15.32	N/A	N/A	N/A	N/A	N/A	N/A	-1.15	
Total Alternative Policy	0.48	15.55	29.43	29.43	15.37	16.24	13.35	2.79	
Total Real Estate (Net)	2.95	6.16	8.18	8.18	5.51	6.22	8.88	8.86	08/01/2013
Total Real Estate (Gross)	3.14	6.74	8.94	8.94	6.28	6.93	9.62	10.05	
Total Real Estate Policy	6.95	14.19	15.74	15.74	7.72	8.03	9.89	10.69	

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



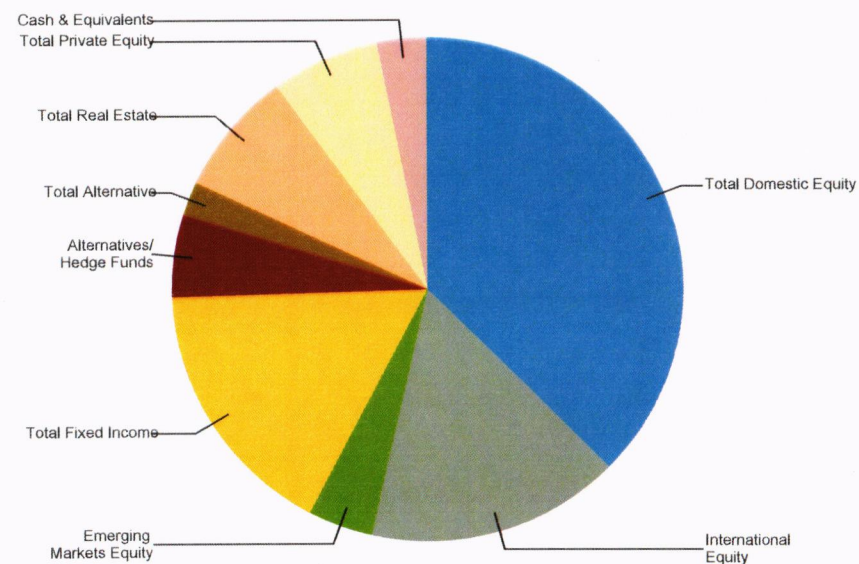
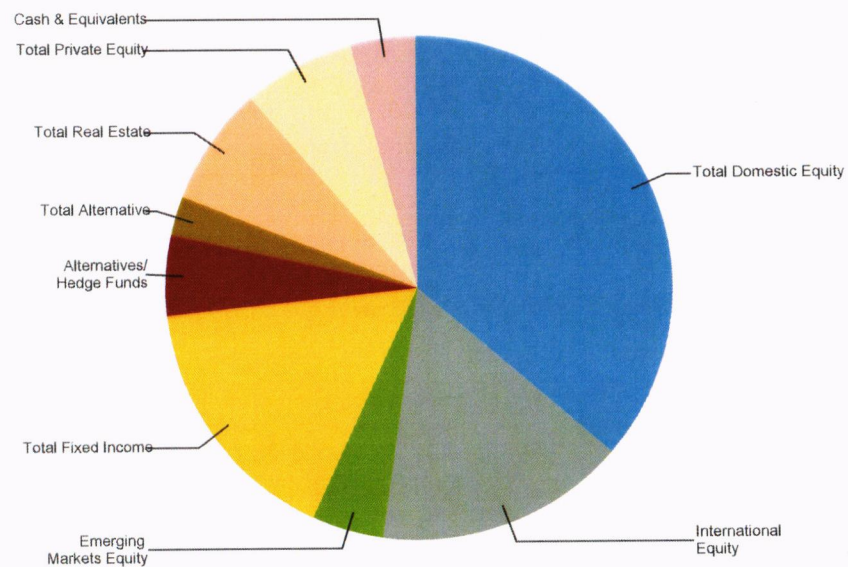
Asset Allocation by Asset Class

Total Fund

As of September 30, 2021

June 30, 2021 : \$286,988,907

September 30, 2021 : \$279,221,987



Allocation

	Market Value (\$)	Allocation (%)
Total Domestic Equity	104,318,723	36.35
Total Domestic International Equity	45,685,612	15.92
Total Emerging Markets Equity	13,148,783	4.58
Total Fixed Income	47,246,109	16.46
Total Global Macro	14,606,046	5.09
Total Alternative	7,367,230	2.57
Total Real Estate	22,093,874	7.70
Total Private Equity	20,548,615	7.16
Cash & Equivalents	11,973,916	4.17

Allocation

	Market Value (\$)	Allocation (%)
Total Domestic Equity	104,613,626	37.47
Total Domestic International Equity	45,032,798	16.13
Total Emerging Markets Equity	11,363,161	4.07
Total Fixed Income	47,157,164	16.89
Total Global Macro	14,564,240	5.22
Total Alternative	6,226,486	2.23
Total Real Estate	22,388,939	8.02
Total Private Equity	19,128,672	6.85
Cash & Equivalents	8,746,900	3.13



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

NOVEMBER 15, 2021



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	\$597,265.06
October 2021	\$0
Total FYTD2022	\$0
Total Received Since 2017	\$2,720,970.65

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.

Investment Advisory Committee Schedule 2022

Meeting Date:	Presentations/Business:
Friday, February 18, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 20, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 19, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Monday, November 14, 2022 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)