



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

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

AGENDA

**NOVEMBER 14, 2022
2:30 P.M.**

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Mr. Chris Storkerson, Chairman
Ms. Kathleen Anderson, Vice Chairman
Ms. Jacqueline de Sanctis
Mr. Lloyd McAdams
Mr. David McDonald

II. PLEDGE OF ALLEGIANCE

III. INTRODUCTION OF NEW MEMBER – JACQUELINE DE SANCTIS

IV. APPROVAL OF AGENDA

V. COMMUNICATION FROM CITIZENS

VI. APPROVAL OF MINUTES

- a. MINUTES FROM AUGUST 19, 2022, MEETING

VII. UPDATE FROM CUSTODIAN - SALEM TRUST [Karen Russo, Salem Trust]

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

- a. QUARTERLY PERFORMANCE REPORT

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

- a. QUARTERLY PERFORMANCE REPORT
- b. BENCHMARK COMPARISON

- X. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
- XI. OPEB TRUST FINANCIAL REPORT - [Jane Le Clainche, Finance Director]
- XII. SEPTEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XIII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XIV. PROPOSED MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. NEXT MEETING: FRIDAY FEBRUARY 17, 2023, AT 2:30PM
- XV. ANY OTHER MATTERS
- XVI. 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 19, 2022**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, August 19, 2022 at 2:30 p.m. On roll call, all members were found to be present. A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Storkerson asked for a motion for the approval of the agenda dated August 19, 2022. A motion was made by Vice Chairman Anderson and a second was made by Committee Member McDonald.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM MAY 20, 2022 MEETING

Chairman Storkerson asked for a motion for the approval of the May 20, 2022 minutes. A motion was made by Vice Chairman Anderson and a second of that motion was made by Committee Member McDonald. No discussion, minutes were approved.

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

a. QUARTERLY PERFORMANCE REPORT

Committee Member McAdams asked for a recap on how the merger of PFM Management and US Bank are going to affect the Town of Palm Beach's portfolios. Market forces were reviewed. The total portfolio, per Mr. Stitcher is \$58,565,000. There are no compliance issues with the portfolio. The short-term portfolio, yield at cost 1.10%, duration .24 years, market value approximately, \$130,000,000, yield to maturity at market 1.03% vs. benchmark 1.02%. The 1-5 year portfolio \$40,907,488, duration 2.46 years vs benchmark of 2.51, yield at cost 1.16%, recently corporates and ABS have been added to the portfolio.

b. BENCHMARK COMPARISON

The portfolio was down this quarter-.91% with a benchmark of -.81%. Trailing 12 months -4.57% with a benchmark -4.60%. Mr. Stitcher referred to the report for quarter by quarter returns for the past 12 months.

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

a. QUARTERLY PERFORMANCE REPORT

Mr. West reported that all the numbers have decreased. Committee Member McAdams strenuously objects to further European investment. Mr. West stated that due to the reduction in return assumption, the portfolio has been de-risked and equity and international exposure has been decreased. Mr. West recommends no change to the asset allocation at this time. After further discussion, Mr. West is requesting to look at the detailed holdings of the EuroPacific Fund at the next meeting to determine their exposure to Europe. A motion was made to allocate the Town's yearly contribution to operating funds leaving that balance at approximately 3% of total assets.

Performance through July 2022 – Total net return for July 4.97%, fiscal year to date -4.8%. Domestic Index Fund up 9.38% for the month. International Equities, Polaris up 4.53% ahead of the benchmark and Europacific up 5.02%. Crescent Direct Lending FY to date 3.64%. Fixed Income had reallocation of funds from underperforming manager to Gallaird Intermediate Bond Fund which is up 2.0% for the month; PIMCO 4.42% for the month and FY to date (11.79%). Real estate managers - Intercontinental returned 20% FYTD and Principal returned 27% FYTD. The balance for the quarter \$37,741,000.

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

As of June 30, 2022 there is \$35,800,000 in total assets. Liabilities added \$148,000 with net assets of \$35,900,000. Total additions (2,478,000), mostly from investment losses; total deductions for health claims 1,800,000 with a net decrease of \$4,300,000. A transfer is being requested for \$500,000. A motion was made by Committee Member McAdams and a second motion was made by Committee Member McDonald.

IX. JUNE 2022 INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

The March investment report – There is \$215,613,052 invested and the FYTD return was (\$2,775,791).

X. QUARTERLY REPORT FOR OVERSIGHT OF ONE-CENT SURTAX

[Jane Le Clainche, Finance Director]

The total sales tax since inception is \$3,376,593. All of it is going to Townwide Undergrounding.

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

a. a. NEXT MEETING: MONDAY NOVEMBER 14, 2022, AT 2:30PM

XII. ANY OTHER MATTERS

XIII. ADJOURNMENT

The meeting was adjourned at 3:55.

Christopher Storkerson, Chairman



FMI^{VT} FLORIDA
MUNICIPAL
INVESTMENT TRUST

Town of Palm Beach

November 2022

INVESTING TOGETHER FOR LOCAL BENEFIT

The Florida Municipal Investment Trust (FMIvT)

Created in 1995, and authorized under Florida statutes

Three Funds designed specifically for surplus operating reserves

Each formally rated 'AAA' by Fitch Ratings (Fitch reports included)

Differing maturity profiles accommodate varying investment horizons and risk tolerances

Both short duration Funds have twice monthly liquidity, the Intermediate Fund has monthly liquidity

There are no redemption fees

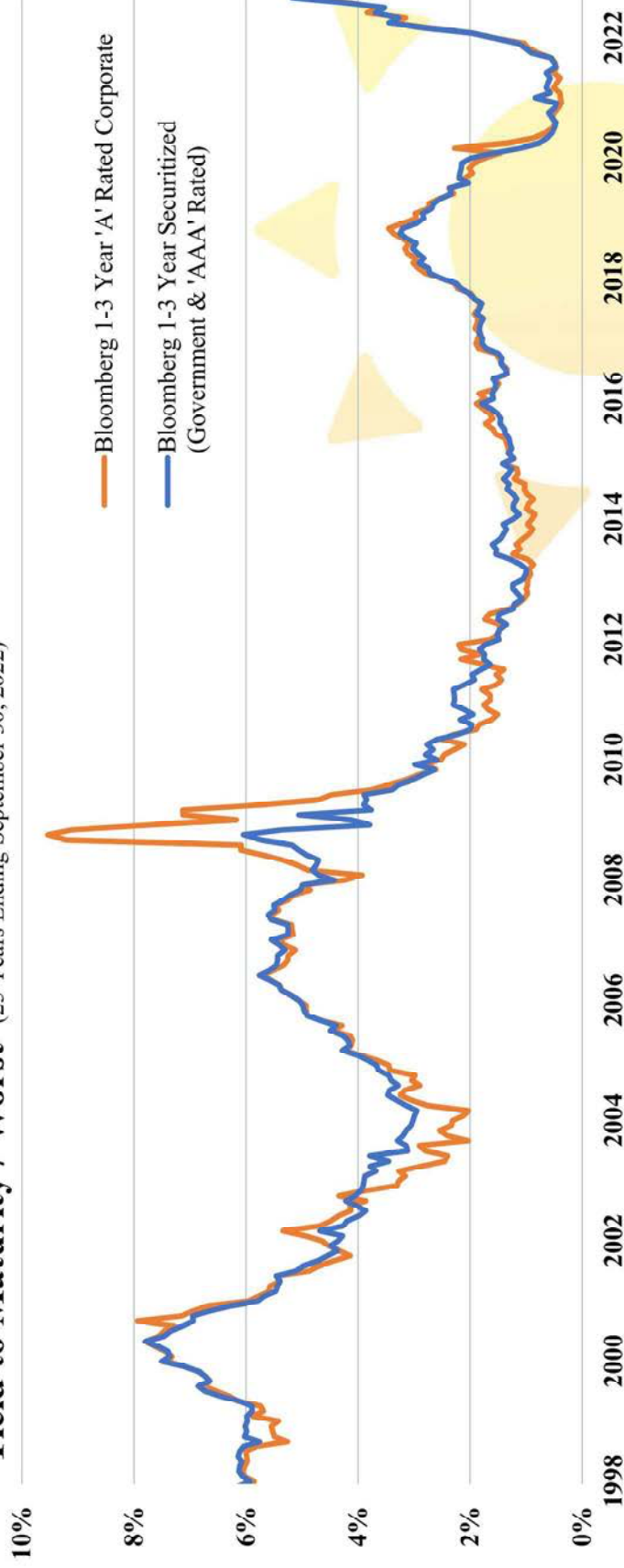
Investment Advisory Committee

- ▶ **Linda Davidson (Chairperson)**
 - Financial Services Director,
City of Boca Raton
- ▶ **Joseph Lo Bello**
 - Town Manager
Town of Juno Beach
- ▶ **Christopher McCullion**
 - Chief Financial Officer
City of Orlando
- ▶ **Francine Ramaglia**
 - Assistant Town Manager
Town of Loxahatchee Groves
- ▶ **Jane Le Clainche**
 - Finance Director
Town of Palm Beach
- ▶ **Darrel Thomas**
 - Assistant City Manager/CFO
City of Weston
- ▶ **Bonnie Wise**
 - County Administrator
Hillsborough County

Securitized Bonds vs. Corporate Credit

Similar Yields Over Time, But With Much Higher Credit Quality

Yield to Maturity / Worst (25 Years Ending September 30, 2022)



Source: Bloomberg. As of September 30, 2022.

The Bloomberg 1-3 Year Securitized (Government & 'AAA' Rated) Index measures the AAA-rated component of the Bloomberg 1-3 Year Securitized Index and includes mortgage-backed, asset-backed and collateralized mortgage-backed securities. The Bloomberg 1-3 Year 'A' Rated Corporate Index measures the A-rated component of the Bloomberg 1-3 Year Corporate Index and includes only corporate industrial, utility and financial issuers. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This information is shown for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to invest in any particular security, sector or strategy. Past performance does not predict future results.



The FMIvT High Quality 1-3 Year Bond Fund

Investment Strategy

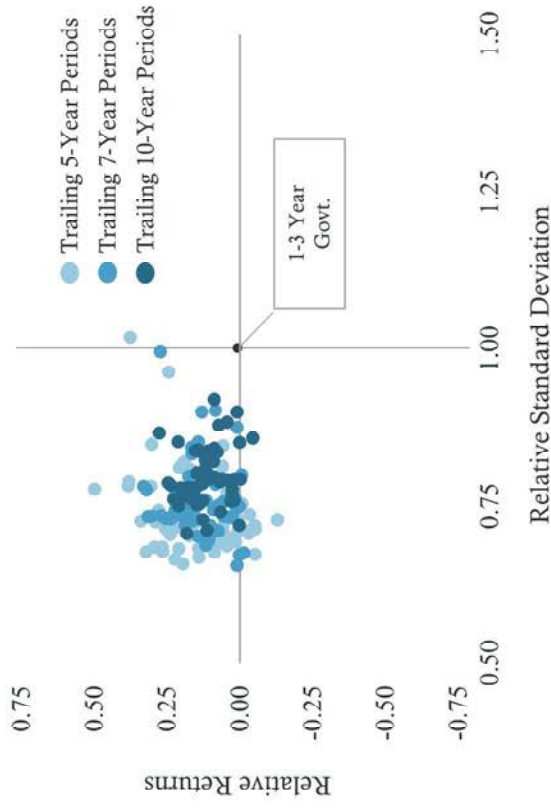
- Add value through issue selection & yield curve management
- Emphasize low-volatility securitized debt to enhance yield
- Exclude corporate bonds in short duration portfolios to minimize credit & event risk

Investment Objective

- To seek higher return alternatives to low yielding money market funds and government debentures
- Seek to obtain income and credit stability through high quality securitized debt instruments
- Seek to provide liquidity in all market conditions

15 Years of Rolling Returns

September 30, 2007 – September 30, 2022 – Gross of Fees

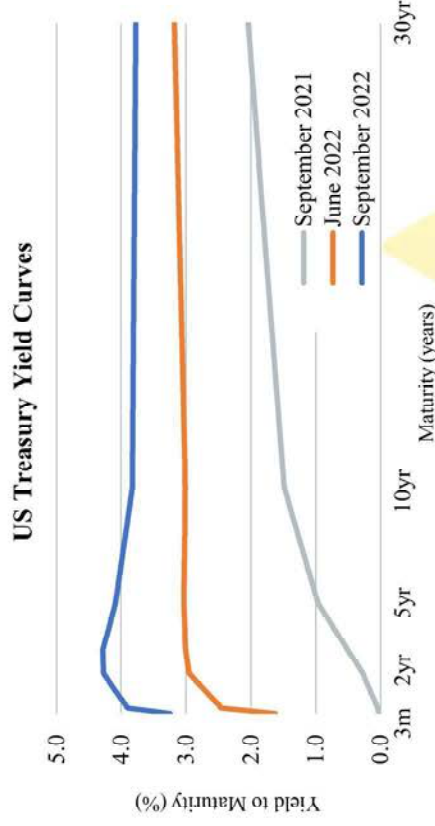


Source: ICE BofA, Asset Consulting Group

Fixed Income Market Review

As of September 30, 2022

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	3.25%	+162 bps	0.46%	+321 bps	0.62%
1-Year T-Bill	3.93%	+119 bps	-0.03%	+386 bps	-0.96%
2-Year T-Note	4.28%	+133 bps	-1.59%	+400 bps	-5.10%
3-Year T-Note	4.29%	+128 bps	-2.66%	+378 bps	-8.00%
5-Year T-Note	4.09%	+105 bps	-3.91%	+313 bps	-11.59%
10-Year T-Note	3.83%	+82 bps	-5.83%	+234 bps	-16.29%
30-Year T-Note	3.78%	+59 bps	-10.36%	+173 bps	-28.27%



Excess Return vs. Treasuries	3-Month	12-Month
Return Premium by 1-3 Year Sector		
Agencies	-0.18%	-0.34%
Asset-Backed Securities	0.29%	-0.21%
Mortgage-Backed Securities	-2.04%	-2.66%
Credit	0.35%	-1.03%
Return Premium by 1-3 Year Quality		
AAA Rated	-0.05%	-0.09%
AA Rated	0.00%	-0.45%
A Rated	-0.12%	-0.76%
BBB Rated	0.38%	-0.65%

Market Total Returns	3-Month	12-Month
Fixed Income Indices		
ICE BofA 1-Year Treasury Note Index	-0.50%	-1.95%
ICE BofA 1-3 Year Government Index	-1.56%	-4.86%
ICE BofA 1-5 Year Treasury Index	-2.28%	-6.78%
Bloomberg Intermediate G/C Index	-3.06%	-10.14%
Bloomberg Intermediate Agg. Index	-3.84%	-11.49%
Bloomberg Aggregate Index	-4.75%	-14.60%

Source: Bloomberg and ICE® BofA® as of September 30, 2022. Excess Return data are represented by the corresponding sectors within the Bloomberg 1-3 Year Aggregate Index. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This data is shown for informational use only and is subject to change at any time. **Past performance does not predict future results.**

Florida Municipal Investment Trust Town of Palm Beach as of September 30, 2022

	QTR (%)	FYTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)	7 Yrs* (%)
FMIvT 0-2 Year HQ Bond Fund (03/31/09) ⁽¹⁾	0.18	(0.58)	(0.58)	0.73	1.47	1.21
ICE BofA 1-Year Treasury Note Index	(0.50)	(1.95)	(1.95)	0.18	1.22	0.84
FMIvT 1-3 Year HQ Bond Fund (06/30/96) ⁽¹⁾	(0.93)	(3.43)	(3.43)	0.12	1.07	1.01
ICE BofA 1-3 Year Government Index	(1.56)	(4.86)	(4.86)	(0.48)	0.58	0.57
FMIvT Intermediate HQ Bond Fund (06/30/96) ⁽¹⁾	(3.34)	(9.13)	(9.13)	(1.62)	0.39	0.71
Bloomberg Int. G/C +MBS +ABS ex Baa Index	(3.94)	(11.33)	(11.33)	(2.41)	(0.15)	0.34
Investments		Market Value		Percent Assets		
FMIvT 0-2 Year HQ Bond Fund		\$ 11,063,112		29.6%		
FMIvT 1-3 Year HQ Bond Fund		\$ 26,271,069		70.3%		
FMIvT Int. HQ Bond Fund		\$ 17,443		0.5%		
Total as of September 30, 2022		\$ 37,351,623		100.0%		

(1) Annualized returns, returns provided by ACG, Bloomberg and ICE BofA.

Fiscal Year End: September 30

*Time periods greater than one year are annualized

Performance reflects reinvestment of all income and capital gains (realized and unrealized). Results are based on the accrual method of accounting as well as trade date valuation.

Returns are gross of fees unless otherwise noted.

Gross of fee returns do not reflect the deduction of management and custodial fees. Net of fee returns reflect the deduction of the management fee accrued on a monthly basis. Returns are based on the total assets of the client's account, calculated on a daily basis, and geometrically linked to calculate returns for longer periods of time.

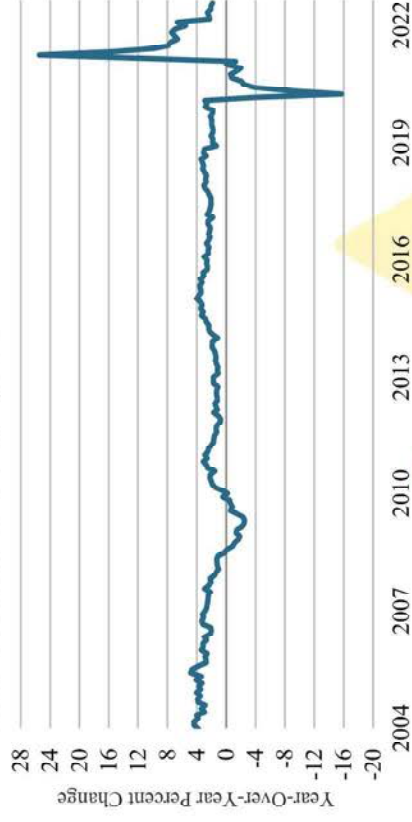
The unmanaged indexes shown for comparative purposes do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index. Past performance does not guarantee or predict future results.

High Inflation Is Causing “Real” Pain... The Fed Wants a Hard Landing, For Inflation

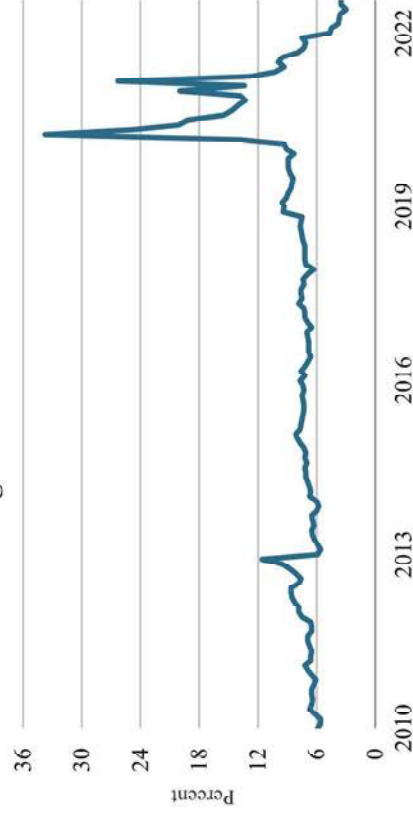
Real US Median Weekly Earnings (Age +16 Years)



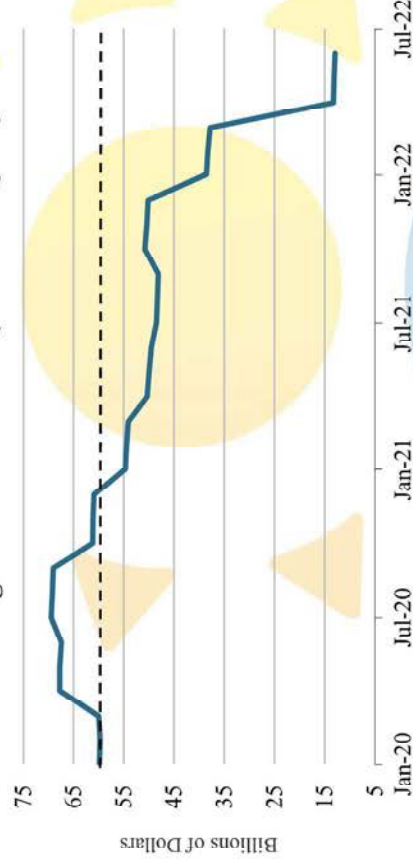
Real US Personal Consumption



US Personal Savings Rate

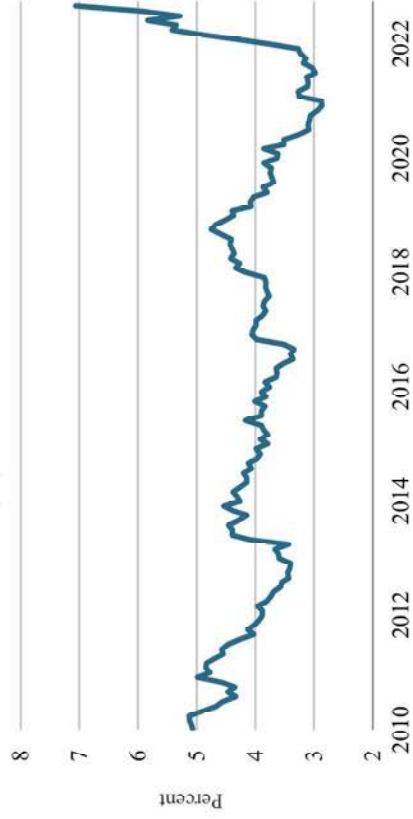


Real Checking and Cash Balances (Lowest Income Quintile)

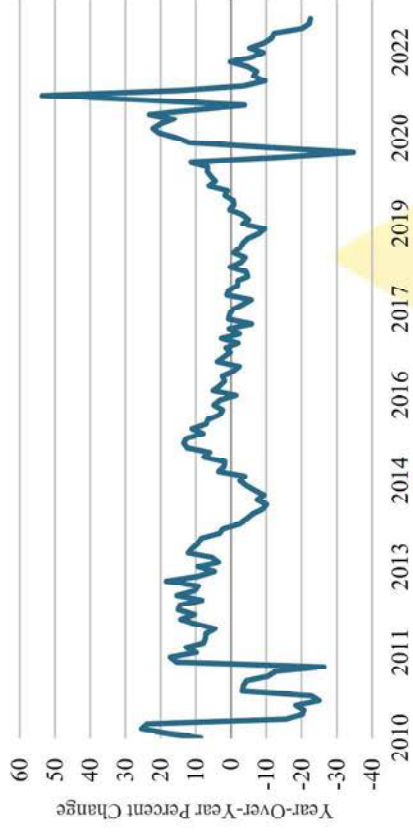


Rising Interest Rates Are Starting to Bite... Housing Is Already In a Recession

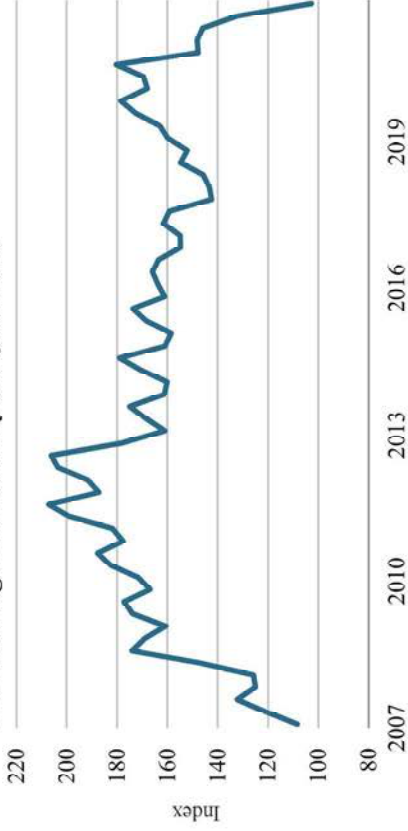
US 30-Year Mortgage Rates (Fixed Rate National Average)



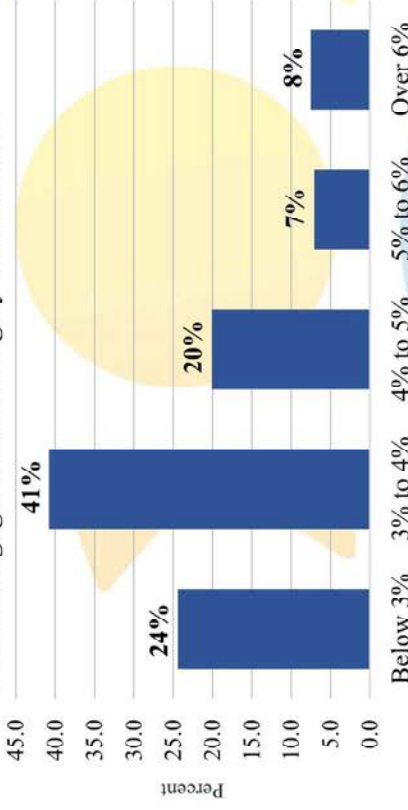
US Pending Home Sales



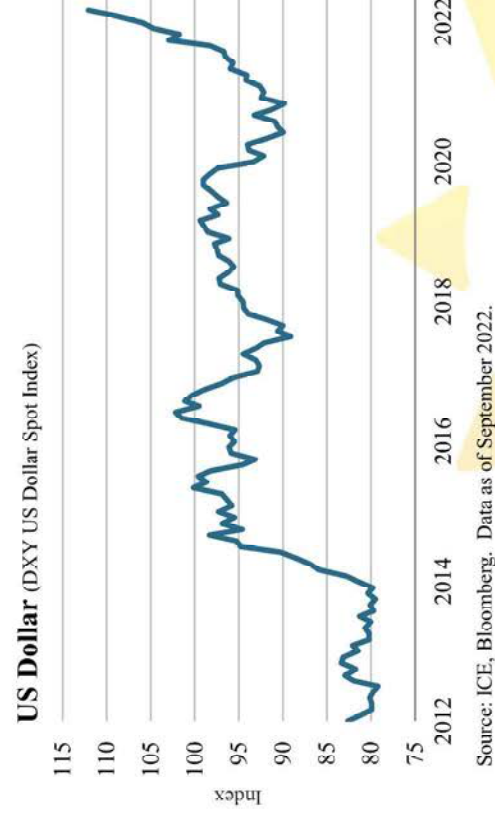
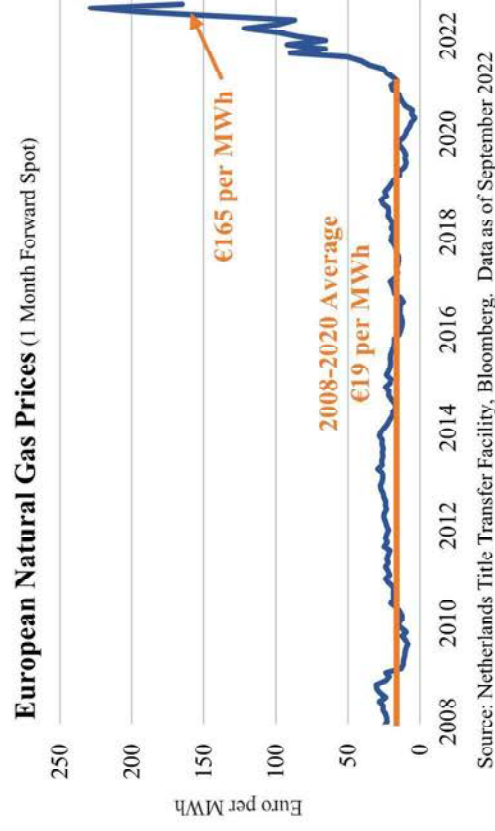
US Housing Affordability (Composite Index)



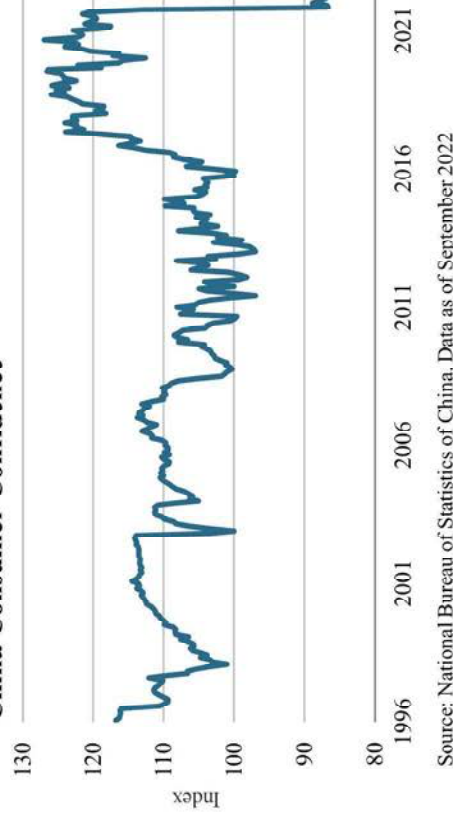
Total Mortgages Outstanding by Interest Rate



The Rest of The World Has Problems Too... Not a Great Backdrop for Driving Global Growth



China Consumer Confidence



Elevated Geopolitical Risk



- The labor market is holding up, so far. Unemployment and initial jobless claims remain near all time lows. That's good news for the economy but may prompt the Fed to tighten beyond current expectations.
- The Fed has made inflation public enemy #1. Prioritizing the fight against inflation means lifting rates to slow the US economy. It also means allowing for a recession, if needed, to bring inflation down to 2%.
- Mortgage rates are over 7% and many sellers are now "stuck" in low-rate mortgages. The housing market is already in a recession.
- Oil and gasoline prices fell 25% and 21%, respectively in the quarter. While a bright spot for consumers, it reflects sagging demand as global growth slows. European natural gas prices are still up 152% YTD.

Key Headwinds

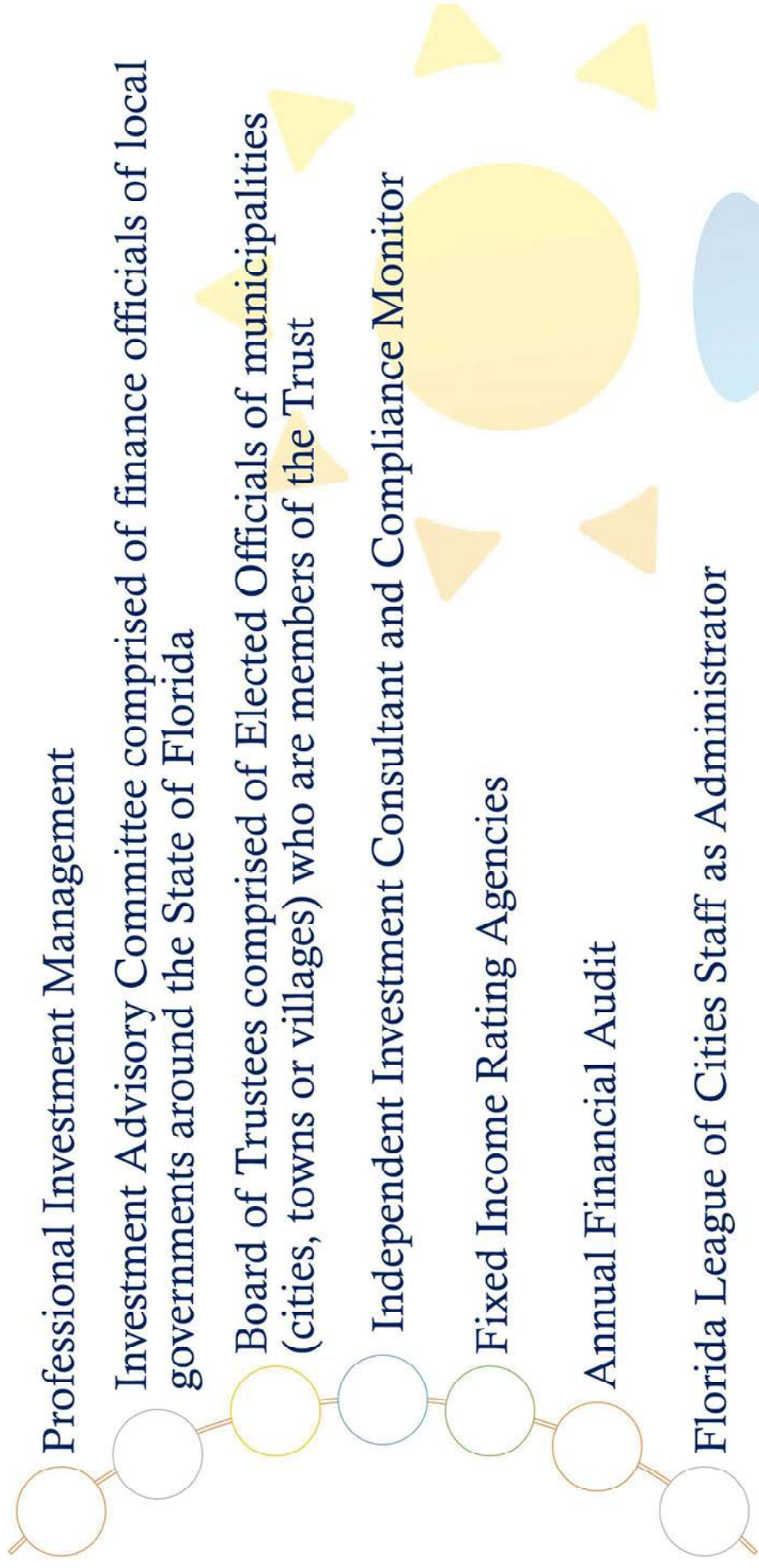
- Demand Destruction (Inflation, Interest Rates)
- Effects of Global Central Bank Tightening
- Geopolitical Conflict
- Elevated Inventories
- Stronger Dollar Is Hurting Corporate Earnings and Emerging Markets

Key Tailwinds

- Record Low Unemployment (+/-)
- Resilient Consumer Spending
- Rising Wages

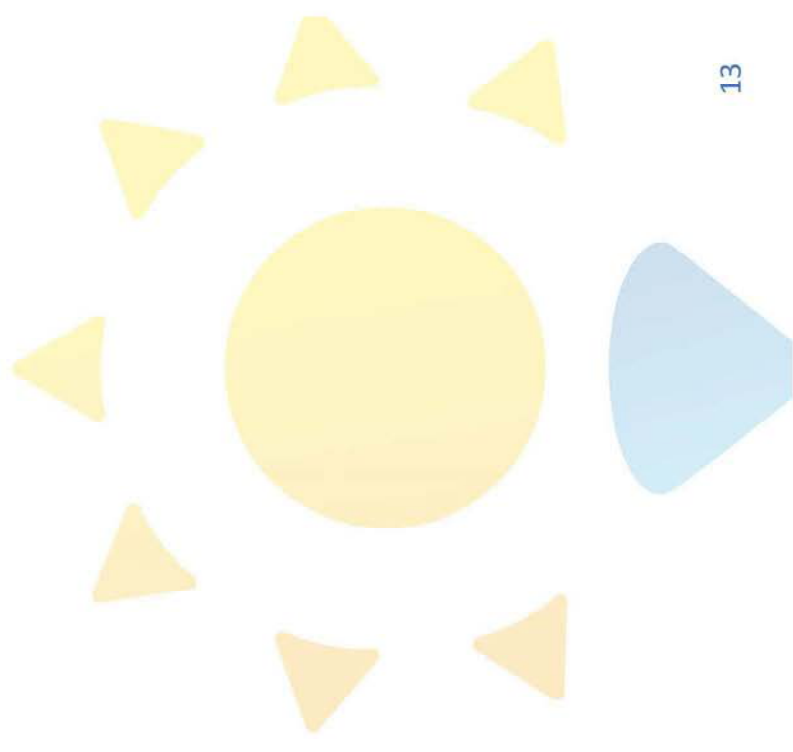
- Economic and market uncertainty remains elevated. The High Quality characteristics of the FMIvT Funds should protect assets should a recession develop.

Incorporating Multiple Levels of Oversight



INVESTING TOGETHER FOR LOCAL BENEFIT

Appendix



Portfolio Structure 0-2 Year High Quality Bond Fund

- Portfolios are well diversified among 'AAA' rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk results in a significant allocation to securitized debt instruments.

	Typical Allocation	As of 09/30/2022
Securitized*	30 - 70%	55.8%
Treasury	10 - 60%	44.1%
Agency	0 - 30%	0.0%
Corporate	0 - 0%	0.0%

Preferred Habitat

- collateralized mortgage obligations (CMOs)
- asset-backed securities (ABSs)
- out-of-the-money, seasoned mortgage pass-throughs (MBS)

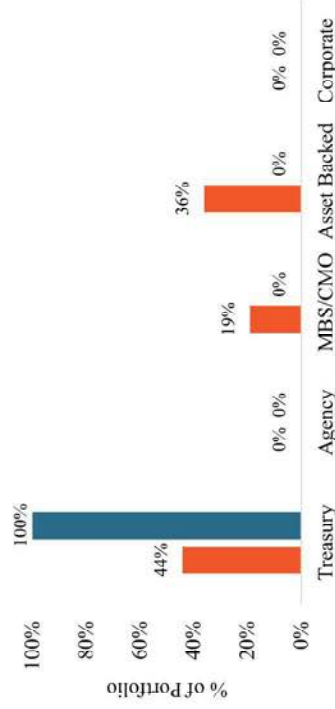
*Securitized instruments includes mortgage-backed, asset-backed and collateralized mortgage obligations.

Advantages of Securitized Debt

- attractive relative yields
- monthly coupon / principal payments
- bonds backed by many borrowers
- greater average life stability vs. other callable debt

Portfolio Structure 0-2 Year High Quality Bond Fund

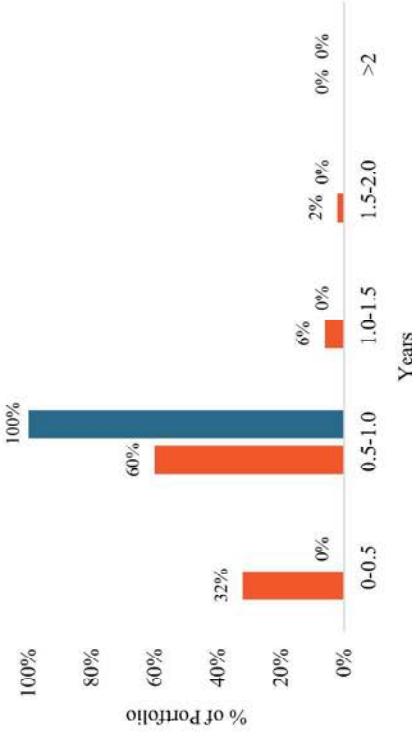
Sector Allocation



Quality Distribution



Duration Distribution



As of September 30, 2022

Source: ICE BofA, Bloomberg, Atlanta Capital

* Benchmark: ICE BofA 1-Year T-Note

Additional Characteristics

Weighted Average Maturity	0.7 Years
Modified Duration	0.7 Years
Yield-to-Maturity	4.0%
Benchmark* Maturity	1.0 Years
Benchmark* Modified Duration	1.0 Years
Benchmark* Yield-to-Maturity	4.3%

■ Portfolio ■ Benchmark*

INVESTING TOGETHER FOR LOCAL BENEFIT

Portfolio Structure 0-2 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
0-0.5 yrs	27.2	31.6	4.4
0.5-1.0 yrs	52.1	60.4	8.3
1.0-1.5 yrs	20.8	6.0	-14.8
1.5-2.0 yrs	0.0	2.0	2.0
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
0-0.5 yrs	24.2	29.4	5.2
0.5-1.0 yrs	53.3	62.4	9.1
1.0-1.5 yrs	22.5	6.2	-16.3
1.5-2.0 yrs	0.0	2.0	2.0
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

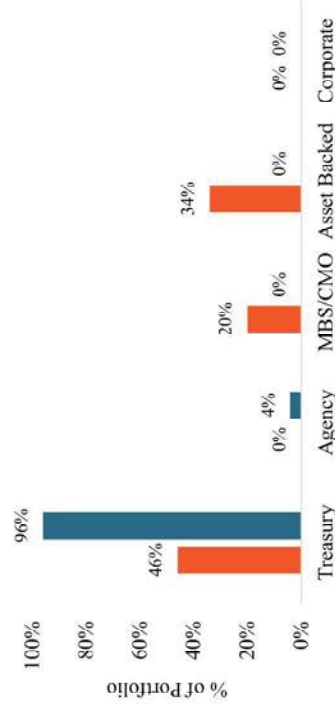
	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
Govt	57.3	61.1	3.8
AAA	42.7	38.9	-3.8
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

Sector Distribution

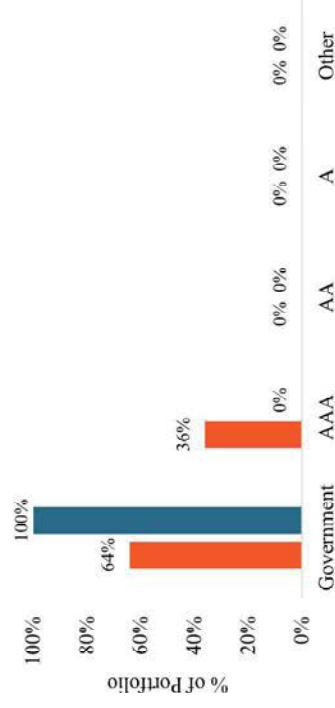
	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
Treasury	36.9	42.2	5.3
Agency	0.0	0.0	0.0
MBS	0.2	0.4	0.2
CMOs	22.5	19.0	-3.5
ABS	39.6	36.4	-3.2
Cash	0.9	1.9	1.0
Total	100.0%	100.0%	

Portfolio Structure 1-3 Year High Quality Bond Fund

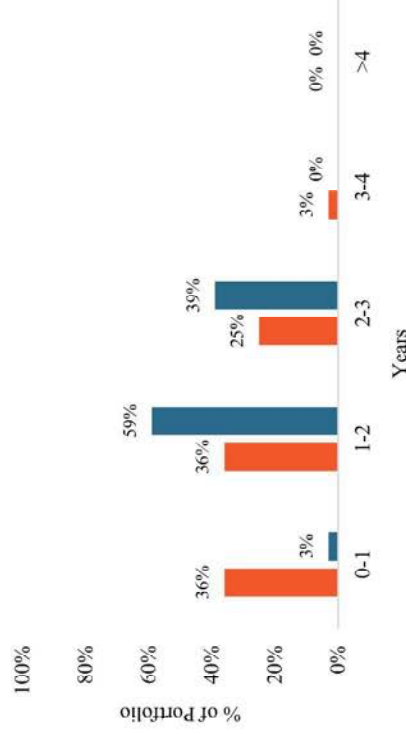
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	1.5 Years
Modified Duration	1.5 Years
Yield-to-Maturity	4.3%
Benchmark* Maturity	1.9 Years
Benchmark* Modified Duration	1.8 Years
Benchmark* Yield-to-Maturity	4.3%

As of September 30, 2022
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: ICE BofA 1-3 Year Govt

■ Portfolio ■ Benchmark*

INVESTING TOGETHER FOR LOCAL BENEFIT

Portfolio Structure 1-3 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
0-1 yrs	44.4	35.6	-8.8
1-2 yrs	15.6	35.6	20.0
2-3 yrs	36.4	25.3	-11.1
3-4 yrs	3.7	3.4	-0.3
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
0-1 yrs	41.8	33.3	-8.5
1-2 yrs	17.0	34.3	17.3
2-3 yrs	36.9	28.6	-8.3
3-4 yrs	4.2	3.8	-0.4
>4 yrs	0.0	0.1	0.1
Total	100.0%	100.0%	

Quality Distribution

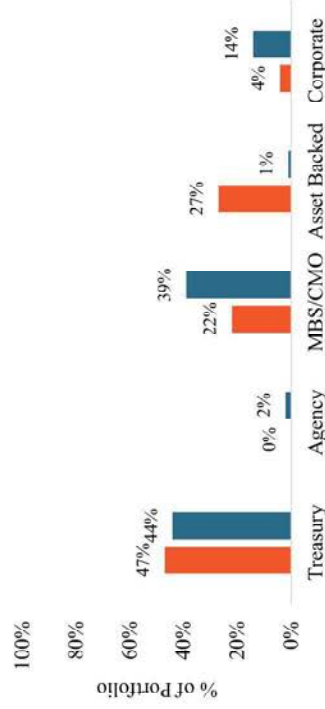
	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
Govt	60.8	64.1	3.3
AAA	39.1	36.0	-3.1
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

Sector Distribution

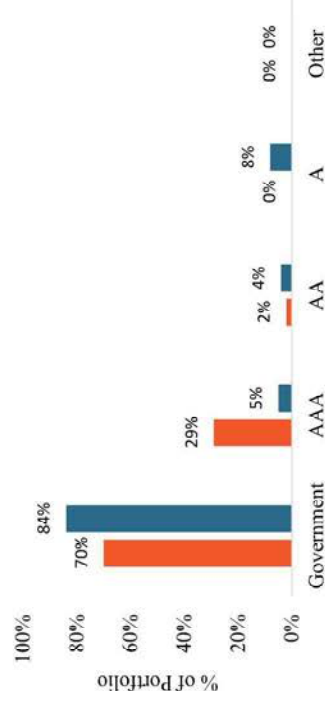
	% of Portfolio 06/30/22	% of Portfolio 09/30/22	Change in Quarter
Treasury	36.9	44.4	7.5
Agency	0.0	0.0	0.0
MBS	4.9	4.3	-0.6
CMOs	17.5	15.9	-1.6
ABS	36.9	33.9	-3.0
Cash	3.7	1.5	-2.2
Total	100.0%	100.0%	

Portfolio Structure Intermediate High Quality Bond Fund

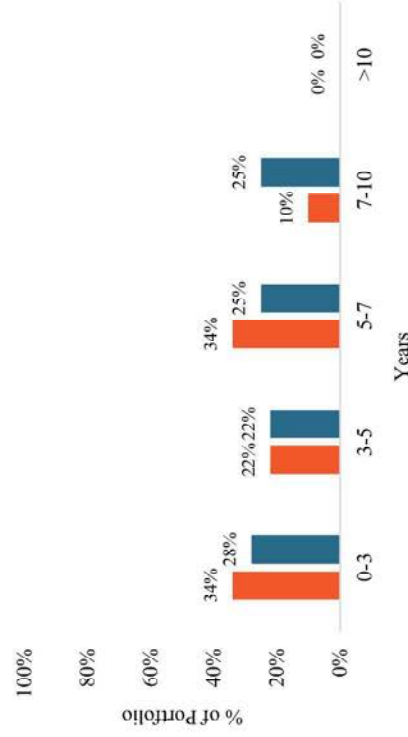
Sector Allocation



Quality Distribution



Duration Distribution



As of September 30, 2022

Source: ICE BofA, Bloomberg, Atlanta Capital

* Benchmark: Bloomberg Intermediate Govt/Credit ex Baa+ABS+MBS

Additional Characteristics

Weighted Average Maturity	4.7 Years
Modified Duration	4.1 Years
Yield-to-Maturity	4.3%
Benchmark* Maturity	5.9 Years
Benchmark* Modified Duration	4.8 Years
Benchmark* Yield-to-Maturity	4.5%

■ Portfolio ■ Benchmark*

INVESTING TOGETHER FOR LOCAL BENEFIT

Portfolio Structure Intermediate High Quality Bond Fund

Duration Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	% of Index 09/30/22
0-3 yrs	38.0	34.1	27.6
3-5 yrs	19.8	22.4	22.3
5-7 yrs	35.0	33.8	25.0
7-10 yrs	7.1	9.6	25.1
>10 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Weighted Average Maturity Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	% of Index 09/30/22
0-3 yrs	37.4	30.9	25.8
3-5 yrs	18.4	24.0	17.9
5-7 yrs	24.1	23.7	17.2
7-10 yrs	20.0	21.4	26.1
>10 yrs	0.0	0.0	12.9
Total	100.0%	100.0%	100.0%

Quality Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	% of Index 09/30/22
Govt	68.7	69.6	83.6
AAA	29.6	28.8	4.7
AA	1.7	1.6	4.0
A	0.0	0.0	7.7
Other	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Sector Distribution

	% of Portfolio 06/30/22	% of Portfolio 09/30/22	% of Index 09/30/22
MBS	13.0	12.3	36.7
ABS	27.2	26.6	0.5
CMOs	11.1	10.0	2.5
Corporate	4.0	3.8	14.1
Agency	0.0	0.0	1.7
Treasury	44.6	47.3	44.4
Total	100.0%	100.0%	100.0%

FMIvT Professional Team

- **Investment Management**
 - Atlanta Capital Management
 - Hotchkis & Wiley
 - INTECH/Janus
 - Oaktree Capital Management
 - Investec/Wells Fargo
 - Amundi/Pioneer
 - Morgan Stanley
- **Investment Consultant**
 - Asset Consulting Group
- **Rating Agency**
 - Fitch Ratings
- **Compliance Monitoring**
 - Asset Consulting Group
- **Auditor**
 - Shorstein & Shorstein
- **Administrator & Support Staff**
 - Florida League of Cities

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jlangley@flcities.com

Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: November 14, 2022
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 -3.72% for the quarter ended September 30, 2022. Plan assets earned -12.65% (preliminary) for fiscal year 2022.

Preliminary Investment Returns

For the period ending September 2022:

FY Year Return: -12.65% (net)

Quarter Return: - 3.72% (net)

Market Value: \$34,630,598

Summary Attribution

Broadly, global markets declined during the 3rd quarter as inflation remained elevated, prompting global central banks to further drain liquidity from the market. The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe.

While inflation fell slightly during the quarter, the Fed continues to lead global, central banks in raising interest rates aggressively. The pace of the Fed's policy execution (exhibit 1) had a profound impact on all markets forcing a painful revaluation of assets commensurate with the new rate regime in the U.S. The irony in central bank policy was most apparent in the wealth destruction of bond market investors who experienced declines in valuations not seen since the late '70s (exhibit 2). Portfolio performance was severely impacted by the unusual and material declines in both stock and bond markets.

Investment Recommendations

Recommendation: Continue the current allocation program and manager engagements.

Attribution

Note: All Plan investment results are preliminary with 98.3% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2% of total assets may be carried forward at the previous period value. Returns are expected to be accretive, boosting overall results.

- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Volatility was high during the period as broad US equity markets rose sharply before falling to close with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively. 38.8% of total assets were allocated to this area of investment, a modest underweight to the policy target of 40%. The core allocation to a broad-based style and capitalization index fund continues to capture all of the general market return through the Vanguard Institutional Index Fund. This fund's investment returns of -17.50% were consistent with the policy benchmark return of -17.63% for the year.

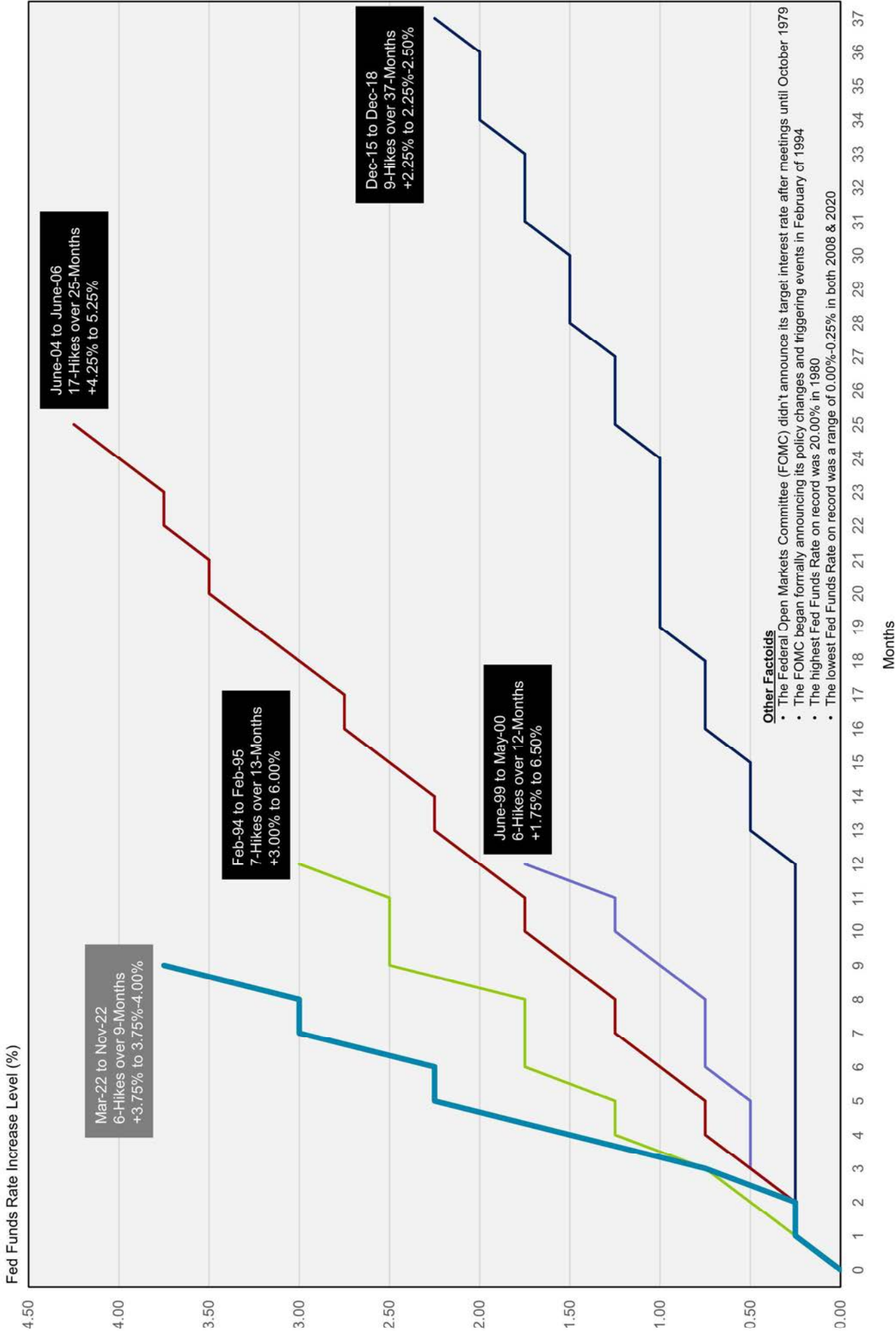
- The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in local currency terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in local currency terms. Non-U.S. equities continue to underperform domestic equity as extraordinary dollar strength and varying constituent economies continue to impact results. Investment in this area is allocated to 8.3% of Plan assets, the policy target is 10%. Manager performance was mixed as international equities experienced a similarly challenging investment environment. The Pear Tree discipline underperformed benchmarks for the quarter returning -11.84% vs. the value benchmark return of -10.2%. Performance for fiscal '22 dropped below policy returning -28.68% vs. -20.16% for the MSCI EAFE Value Index. Growth manager performance was mixed. The EuroPacific growth team experienced declines of -9.33% for the quarter and -32.85% for FY while the MSCI ACW ex USA Growth (Net) index returned -9.37% and -30.22% respectively.
- Private core property real estate markets are feeling the impact of the Fed's aggressive monetary tightening. The rapid rise in yields have created an environment of heightened economic uncertainty. Property operating fundamentals have been mostly resilient so far. Market participants expect a slowdown. These factors, combined with the scarcity and higher cost of debt, are causing an increase in required returns for equity real estate investors. Debt and equity investors are less willing to tolerate negative leverage, pushing cap rates up by +50-75 bps. Net capital flows to the investment space have turned negative as institutional investors rebalance allocations to meet operating policy requirements. Most managers have initiated a redemption queue to preserve fund integrity while managing distribution requests. The NCREIF Fund Index-Open End Diversified Core (VW) returned 0.52% for the quarter. The InterContinental U.S. REIF Fund returned +1.40% for the quarter, and +22.08% for the FY. The Principal Enhanced Property Fund returned +1.37% and 29.15% for same periods.
- Fixed income markets continue to endure the wrath of an aggressive Fed policy. The pace of rate increases had a material impact on bond revaluation math across maturities and markets. Fed policy remains on center stage as U.S. economic fundamentals remain strong despite persistent inflation. As a result, the US bond yields were higher across the maturities generating an aggregate total return decline last experienced in the late 70's. The Bloomberg Aggregate Bond Index returned -14.6% for fiscal '22. The intermediate mandate and Galliard Capital Management have fared comparatively well in the current bear market. Galliard returned -3.76% vs. the intermediate aggregate benchmark return of -3.84%. Inception to date (4/1/22), the portfolio has declined -6.46%.
- The PIMCO Diversified Income Fund, a lower quality and longer duration orientation, earned -2.15% for the quarter and -17.34% for FY '22.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be modestly accretive to overall OPEB investment results. Portfolio investments are predominantly floating rate which should benefit from benchmark adjustments to generally higher interest rates.

Visualizing the Length, Pace, and Size of Fed Funds Rate Increases

Historical Policy Rate Tightening Cycles

1990 Through November 2022

Exhibit 1



This presentation is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action.

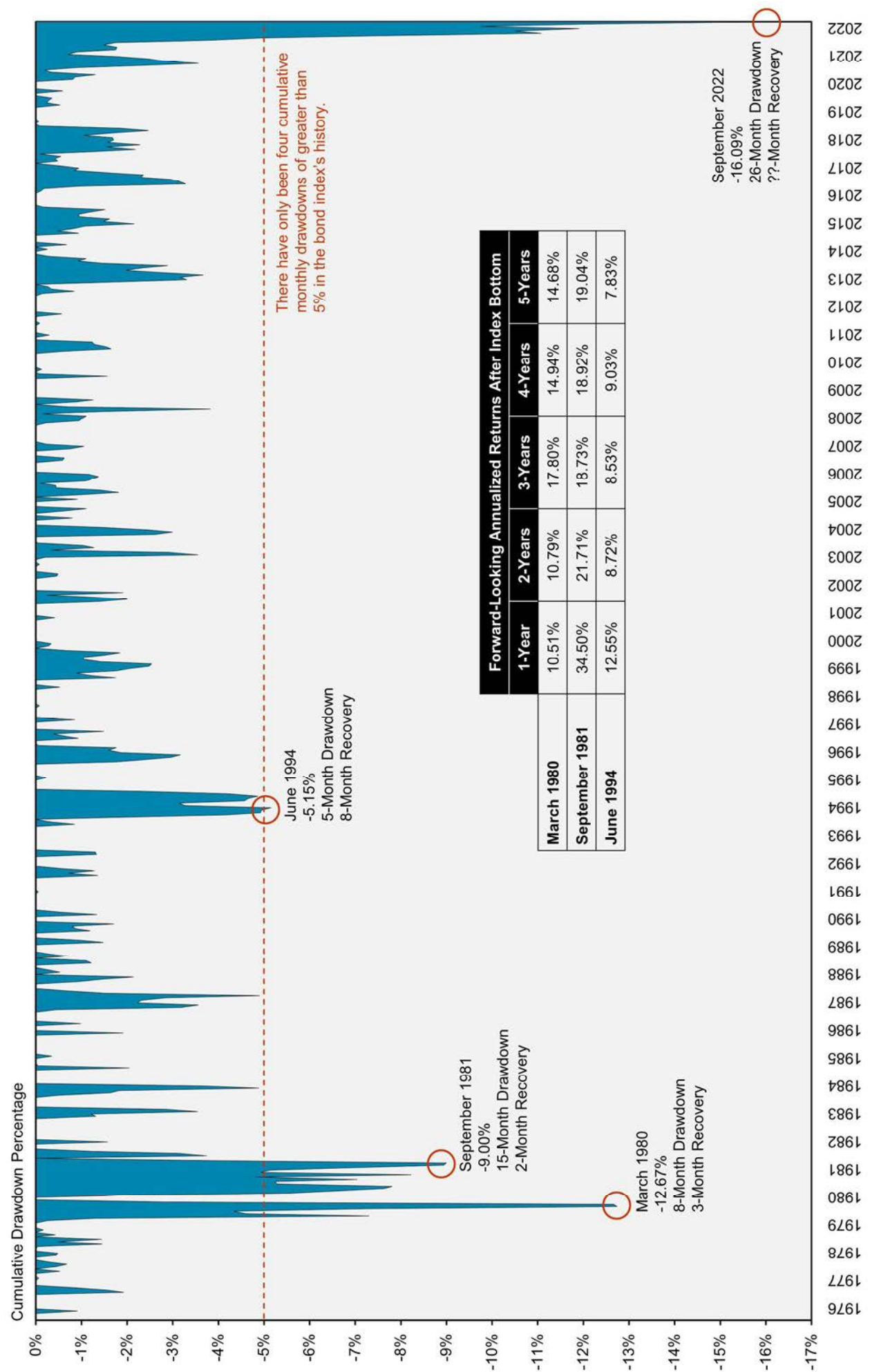
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AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Bloomberg U.S. Aggregate Bond Index **Historical Maximum Drawdown Since Inception** 1/1/1976 – 9/30/2022

Exhibit 2



Source: AndCo Consulting, using data and information derived from Bloomberg.



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Investment Performance Review
Period Ending September 30, 2022

Town of Palm Beach OPEB Trust

Preliminary Results



3rd Quarter 2022 Market Environment

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.

- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.

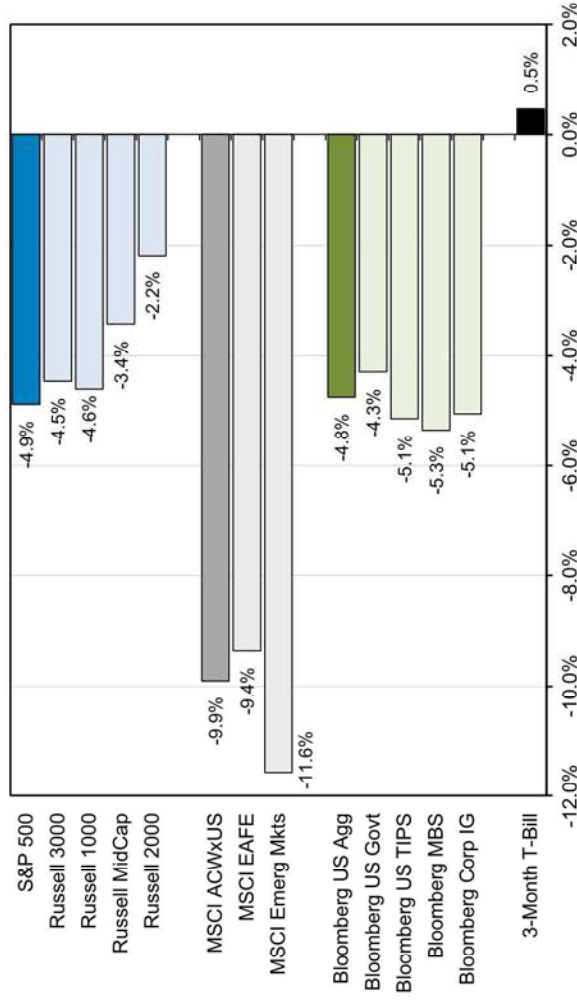
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.

- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.

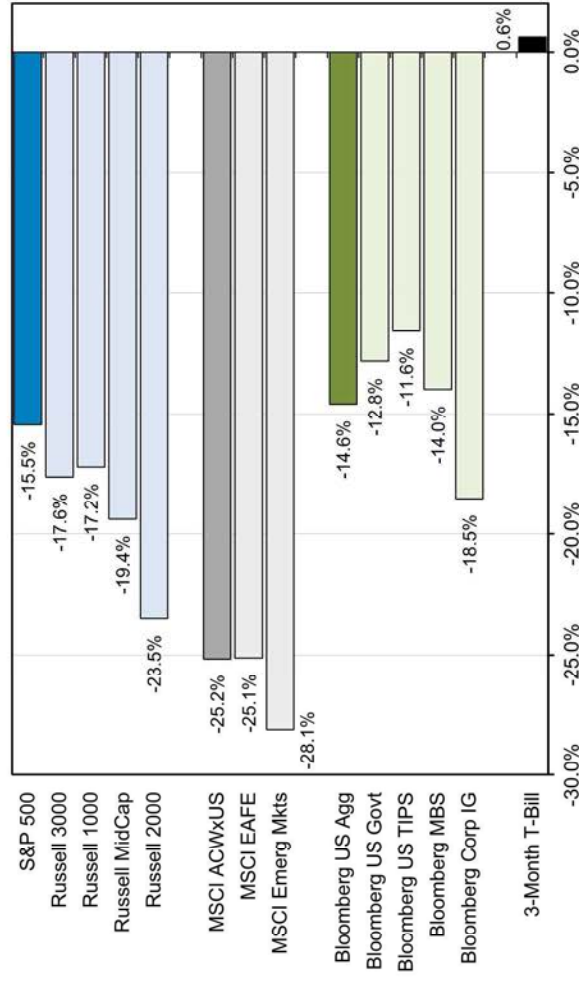
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.

- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



1-Year Performance

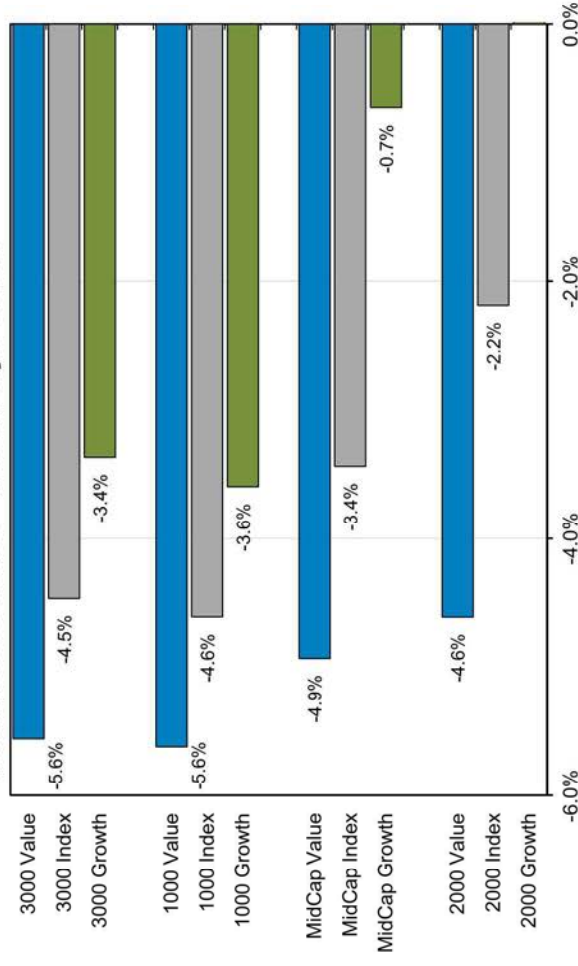


Source: Investment Metrics

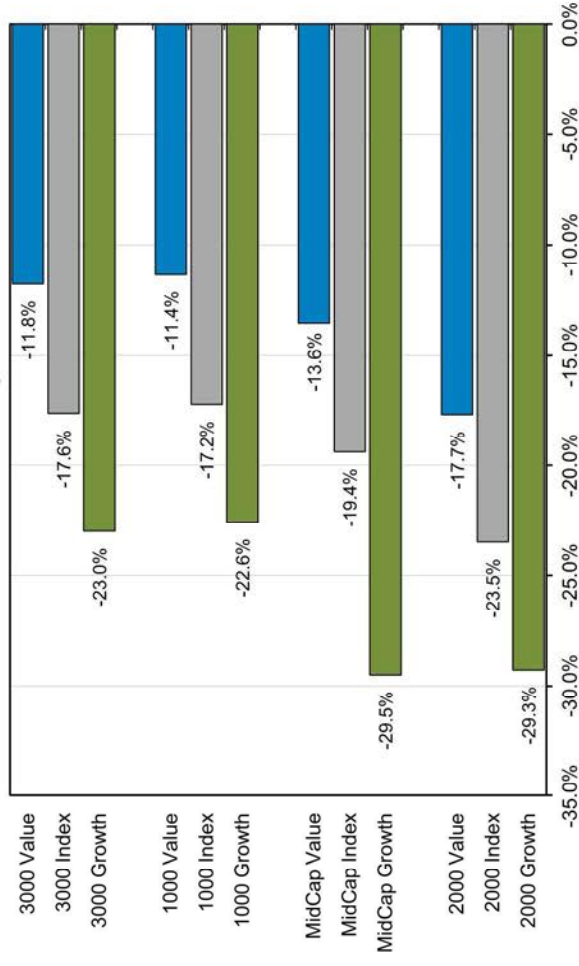
Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.

Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.

There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

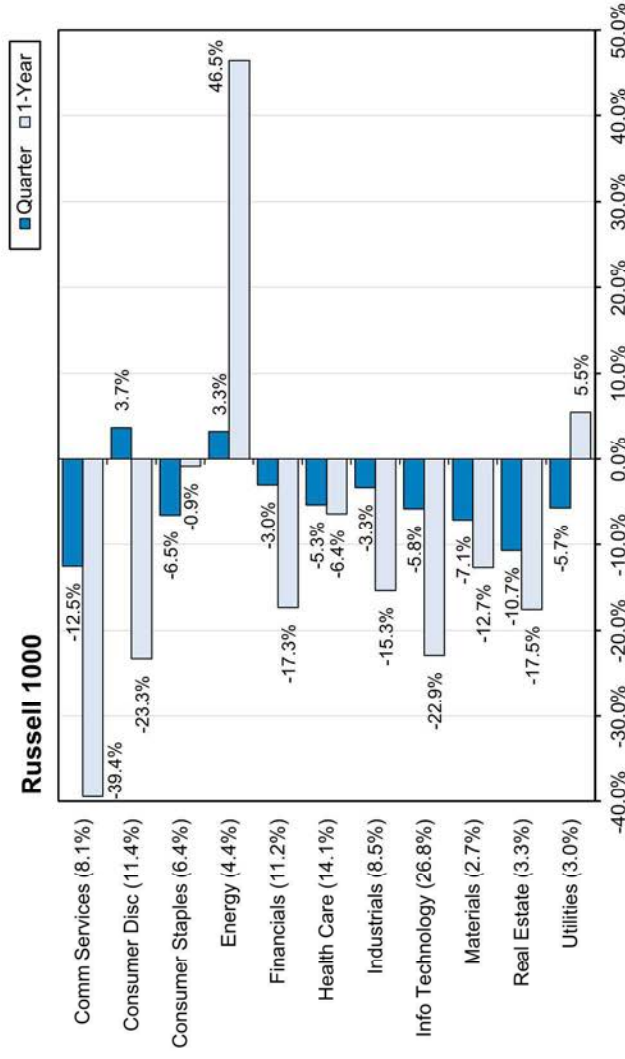
Source: Investment Metrics

▪ Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.

▪ Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.

▪ For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).

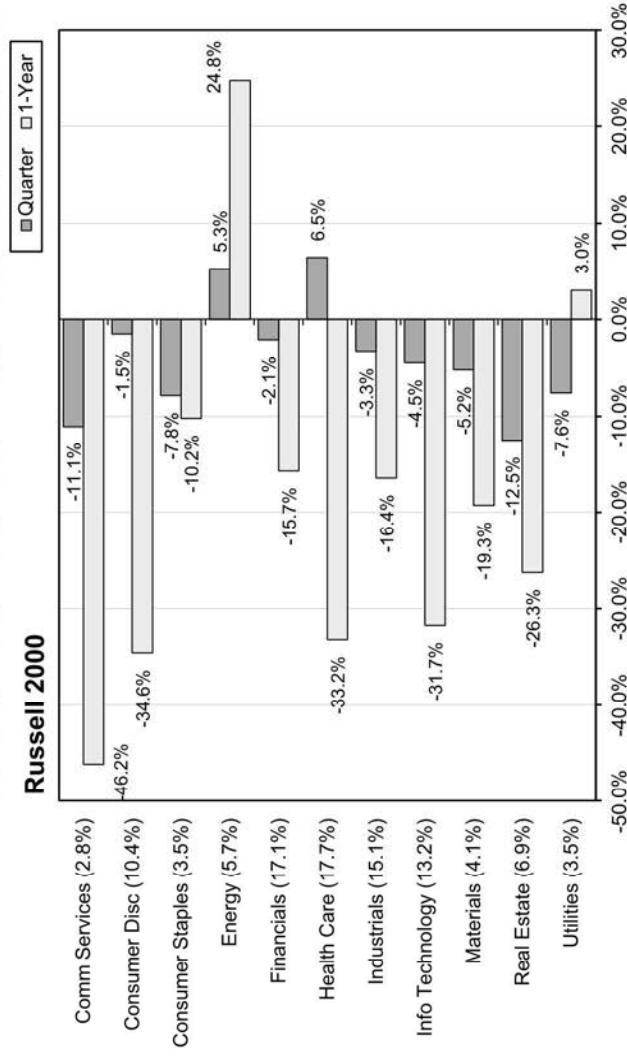
Russell 1000



▪ Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%), Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.

▪ For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 3/28/2018 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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenita Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Biod Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

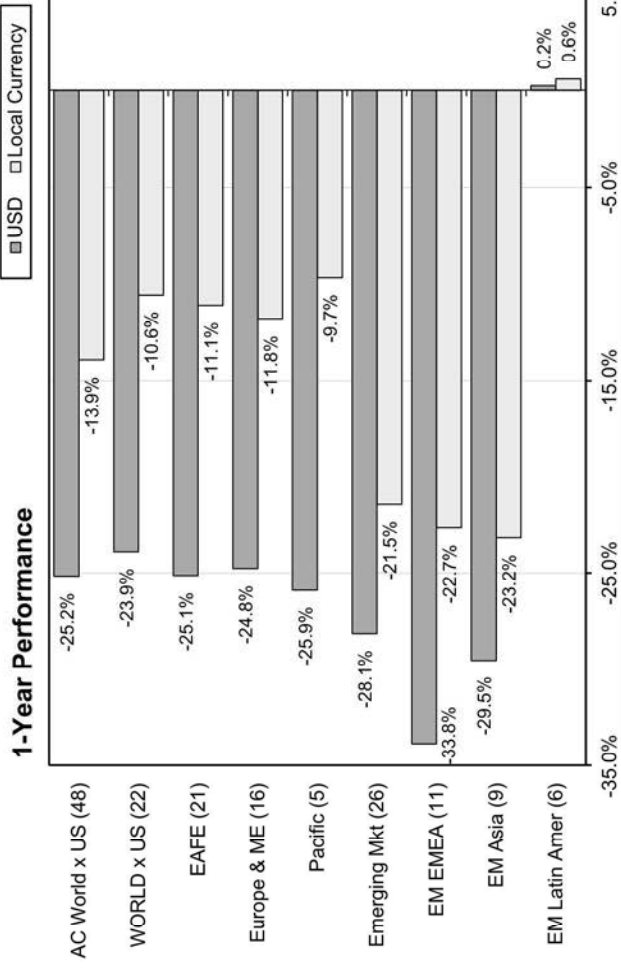
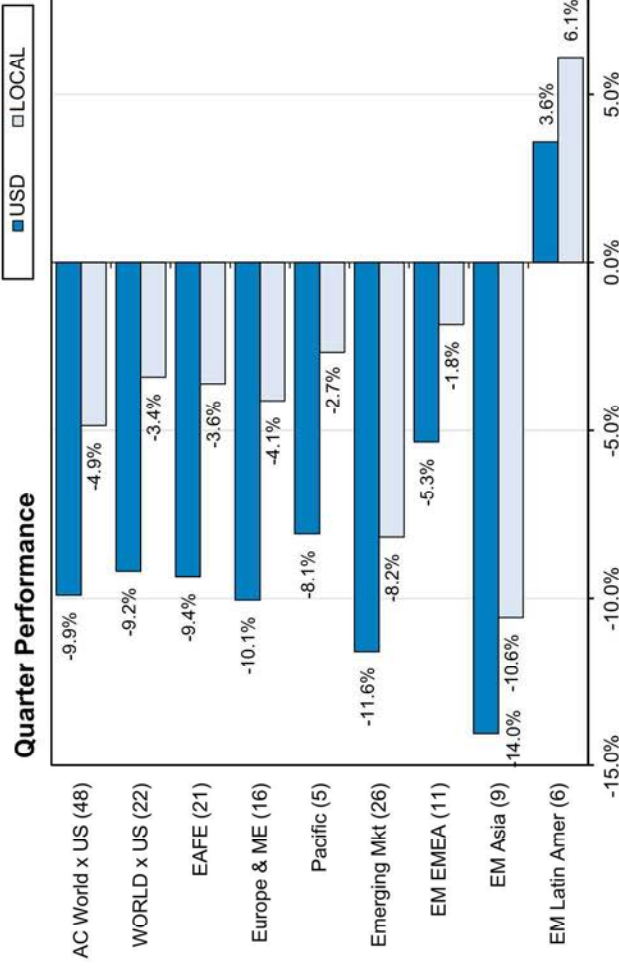
Source: Morningstar Direct

The Market Environment

International and Regional Market Index Performance (Country Count)

As of September 30, 2022

- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -25.1% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022



MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

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.

Country	MSCIEAFE Weight	MSCIACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWIxUS Countries		100.0%	-9.9%	-25.2%

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.

- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.

- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.

- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.

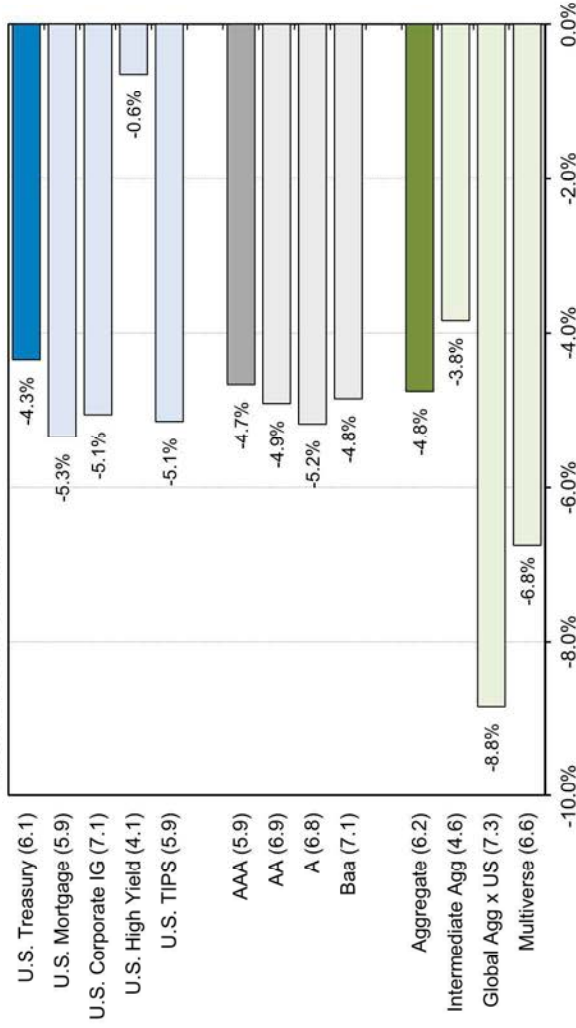
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.

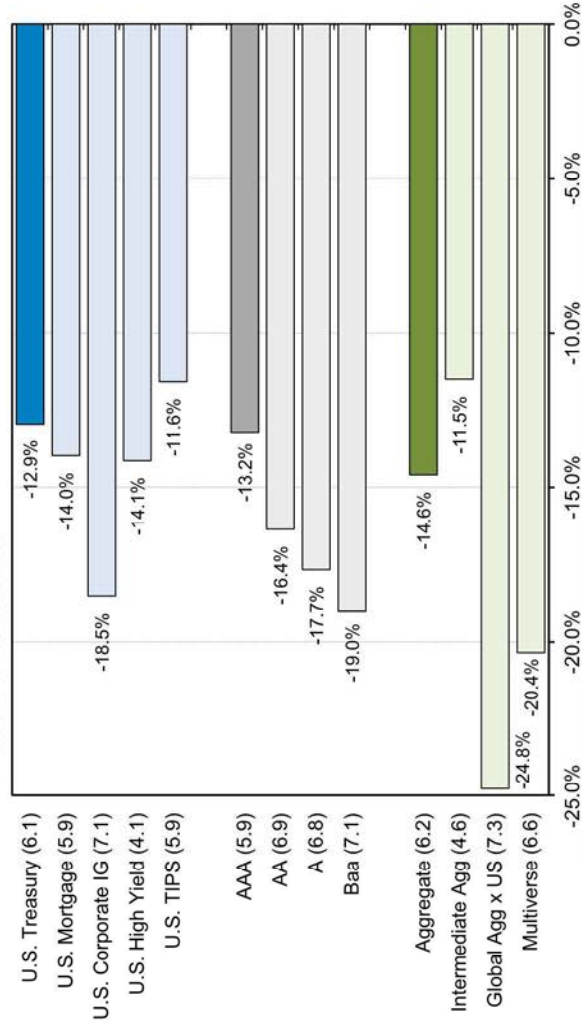
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.

- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance



Source: Bloomberg

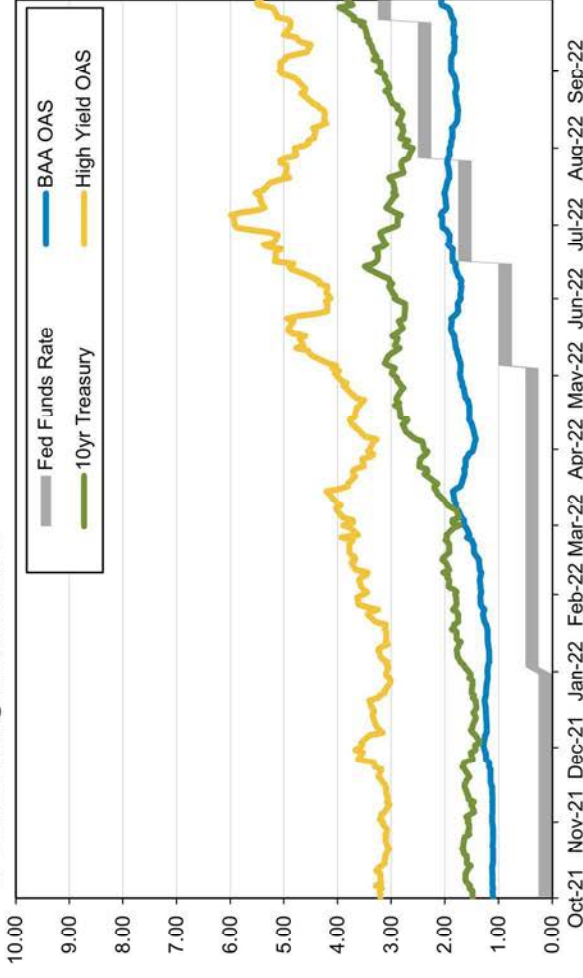
▪ The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.

▪ The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.

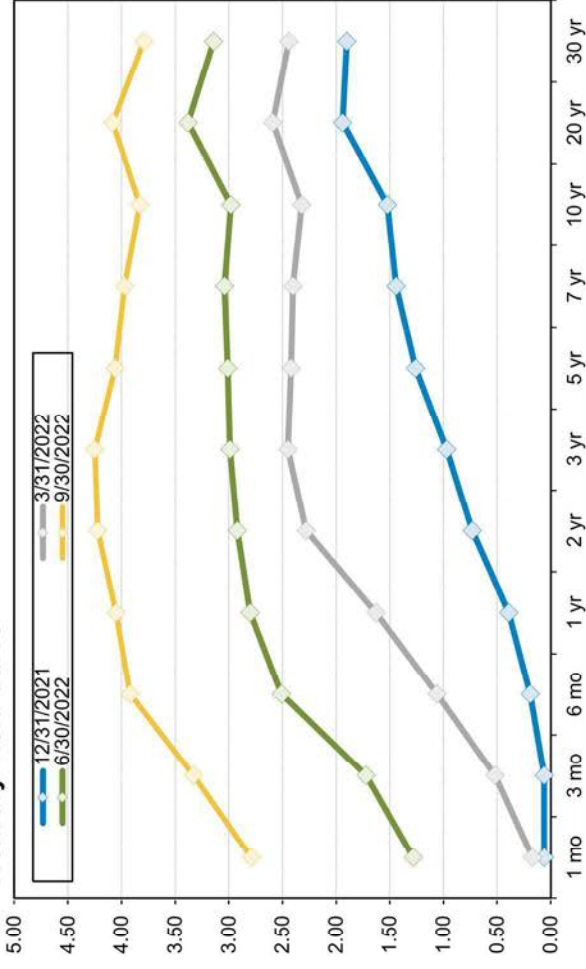
▪ The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.

▪ The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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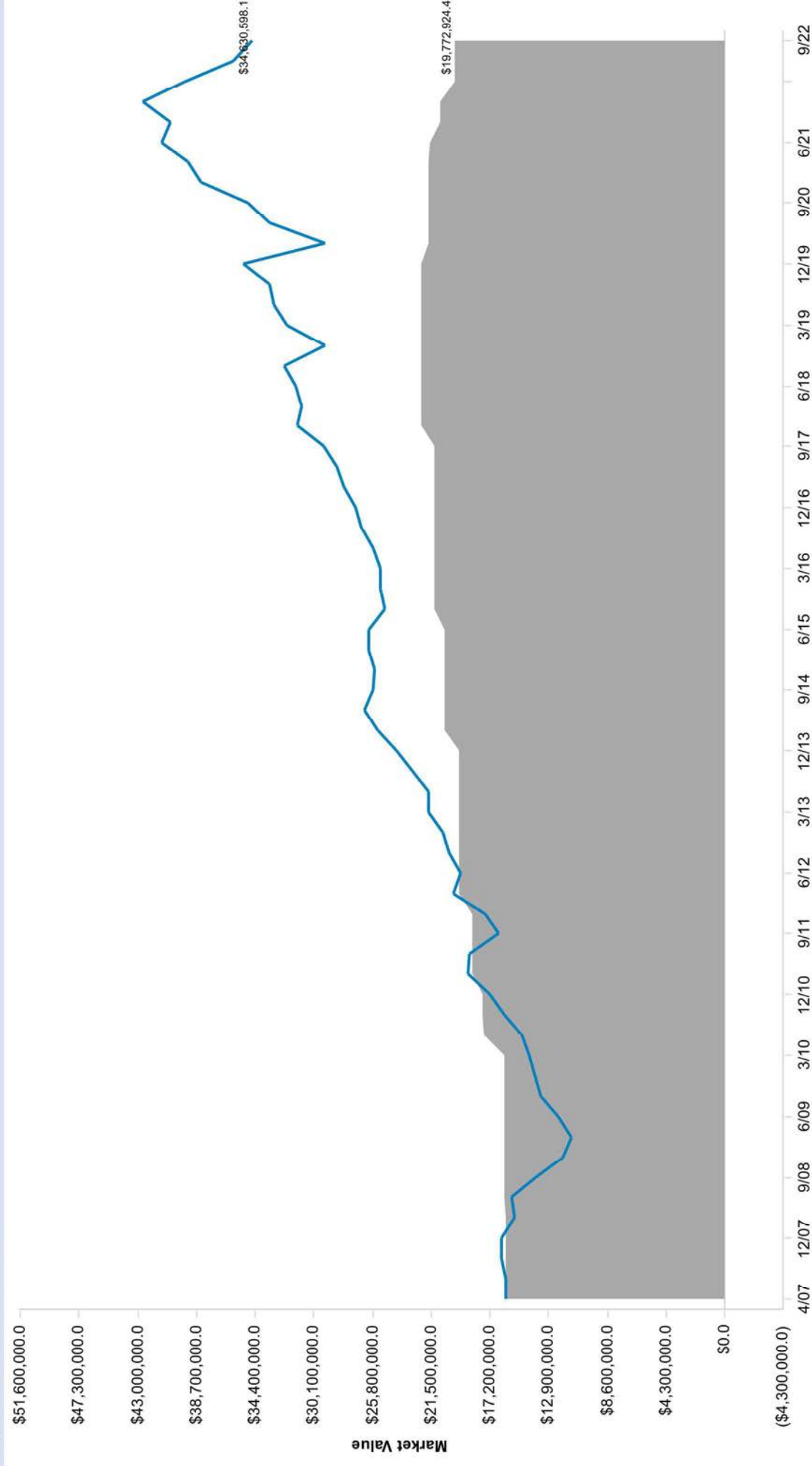
Manager	MV as of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF Principal Enhanced Property Fund	9/30/2022	9/30/2022
	9/30/2022	9/30/2022
Absolute Return		
Crescent Direct Lending Levered Fund II	07/21/2022 - Capital Distribution	6/30/2022

Performance and valuations presented in this report are preliminary, with 98.3% 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, 2022

Schedule of Investable Assets

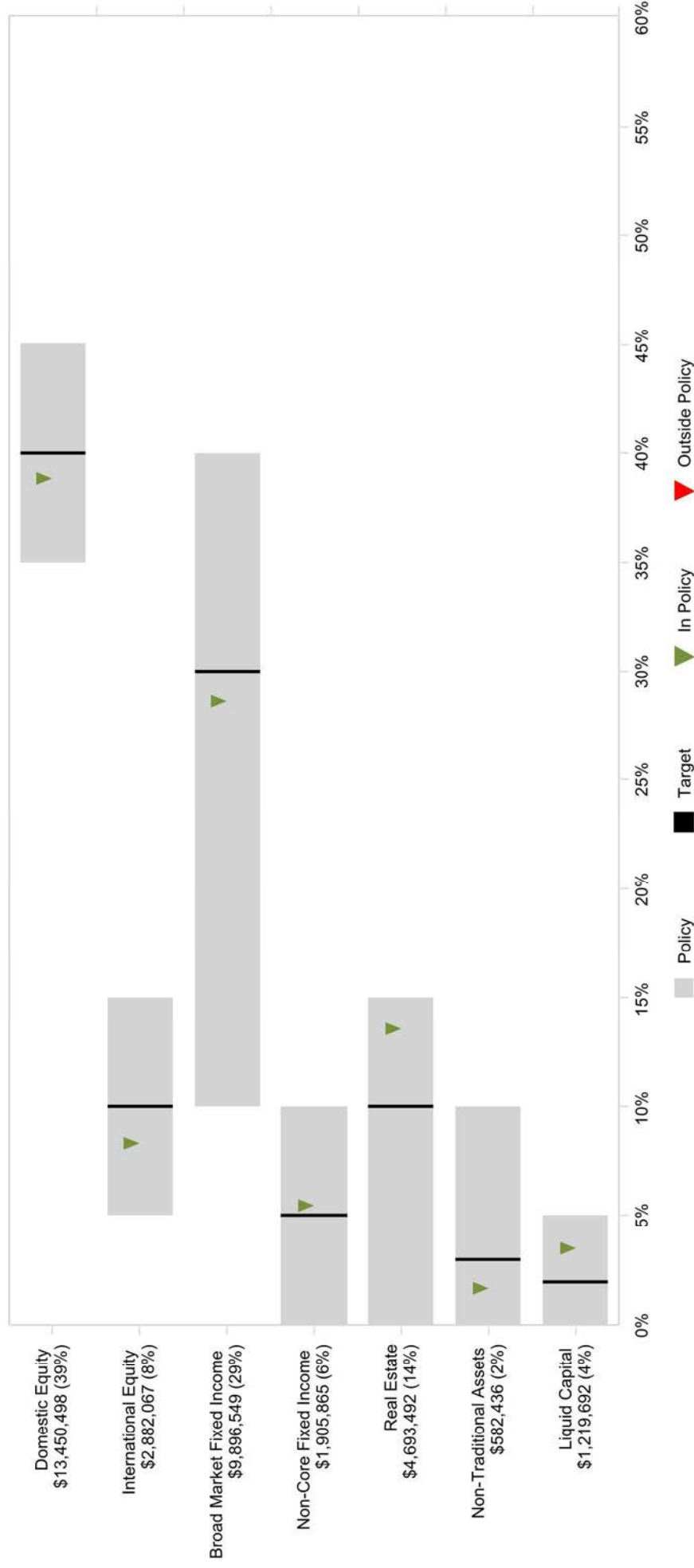


Asset Allocation Compliance

Town of Palm Beach OPEB Trust

As of September 30, 2022

Executive Summary



Asset Allocation Compliance

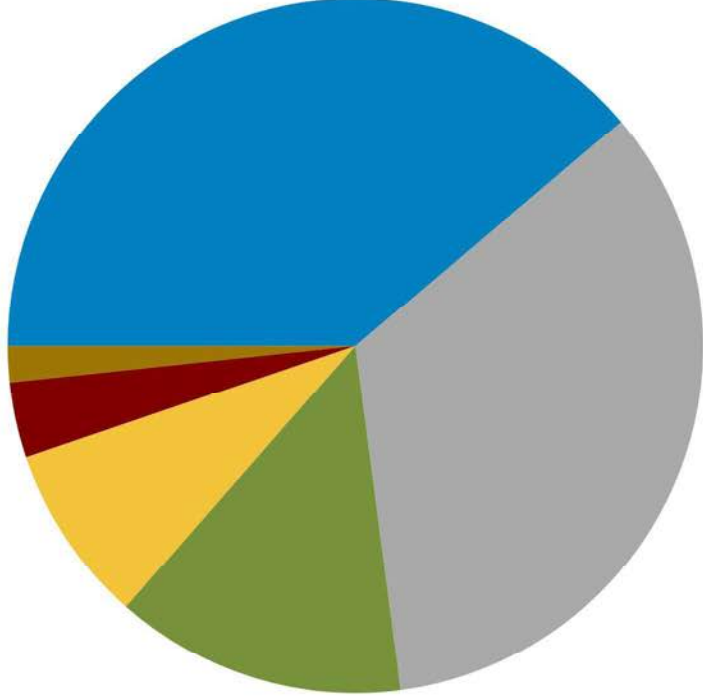
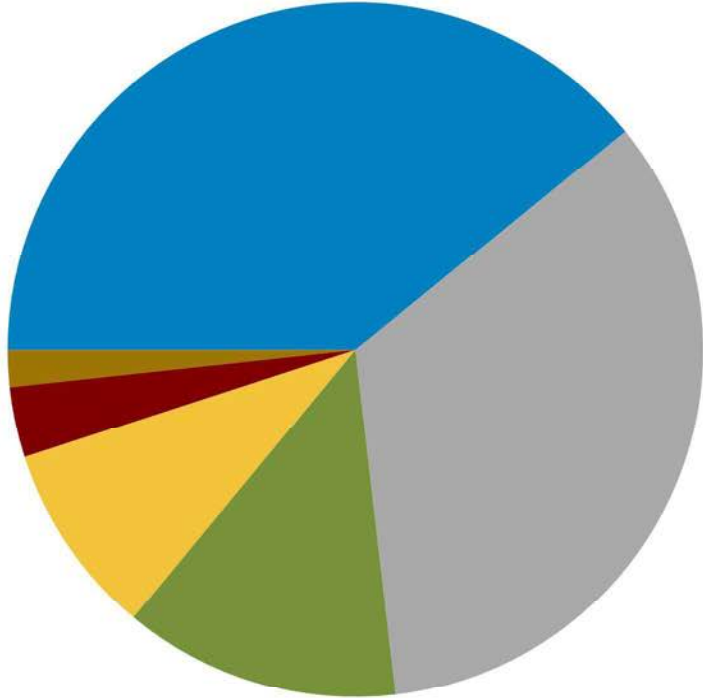
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	34,630,598	100.0	N/A	100.0	N/A
Domestic Equity	13,450,498	38.8	35.0	40.0	45.0
International Equity	2,882,067	8.3	5.0	10.0	15.0
Broad Market Fixed Income	9,896,549	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,905,865	5.5	0.0	5.0	10.0
Real Estate	4,693,492	13.6	0.0	10.0	15.0
Non-Traditional Assets	582,436	1.7	0.0	3.0	10.0
Liquid Capital	1,219,692	3.5	0.0	2.0	5.0



Asset Allocation by Asset Class
Total Fund
As of September 30, 2022

June 30, 2022 : \$35,967,259

September 30, 2022 : \$34,630,598



Allocation		Allocation			
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
Domestic Equity	14,080,543	39.15	Domestic Equity	13,450,498	38.84
Total Fixed Income	12,231,170	34.01	Total Fixed Income	11,802,414	34.08
Real Estate	4,629,146	12.87	Real Estate	4,693,492	13.55
International Equity	3,231,317	8.98	International Equity	2,882,067	8.32
Liquid Capital	1,180,901	3.28	Liquid Capital	1,219,692	3.52
Non-Traditional Assets	614,182	1.71	Non-Traditional Assets	582,436	1.68



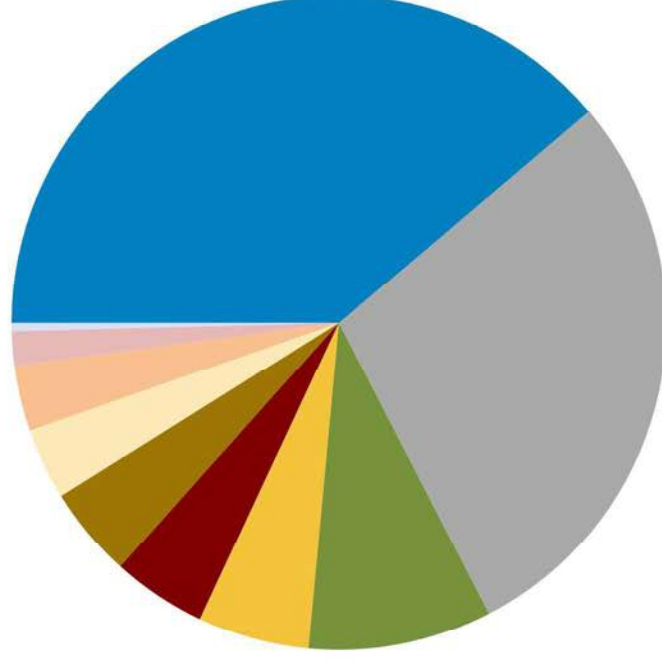
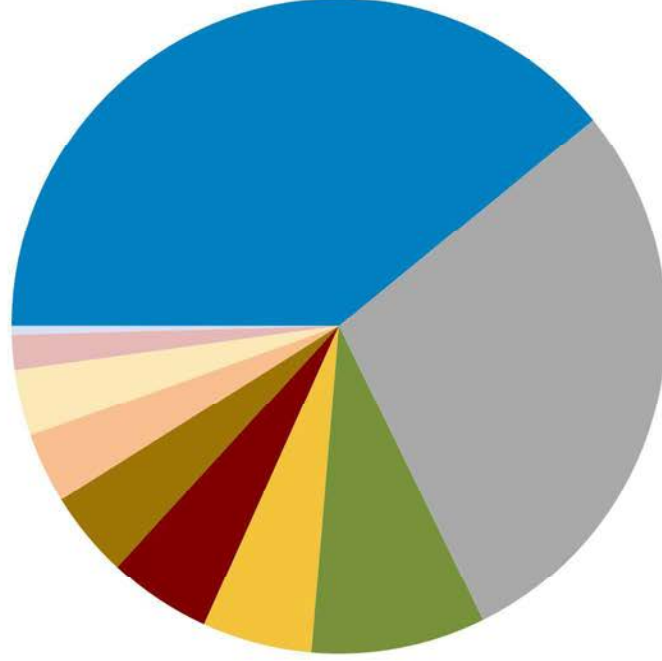
Asset Allocation by Manager

Total Fund

As of September 30, 2022

June 30, 2022 : \$35,967,259

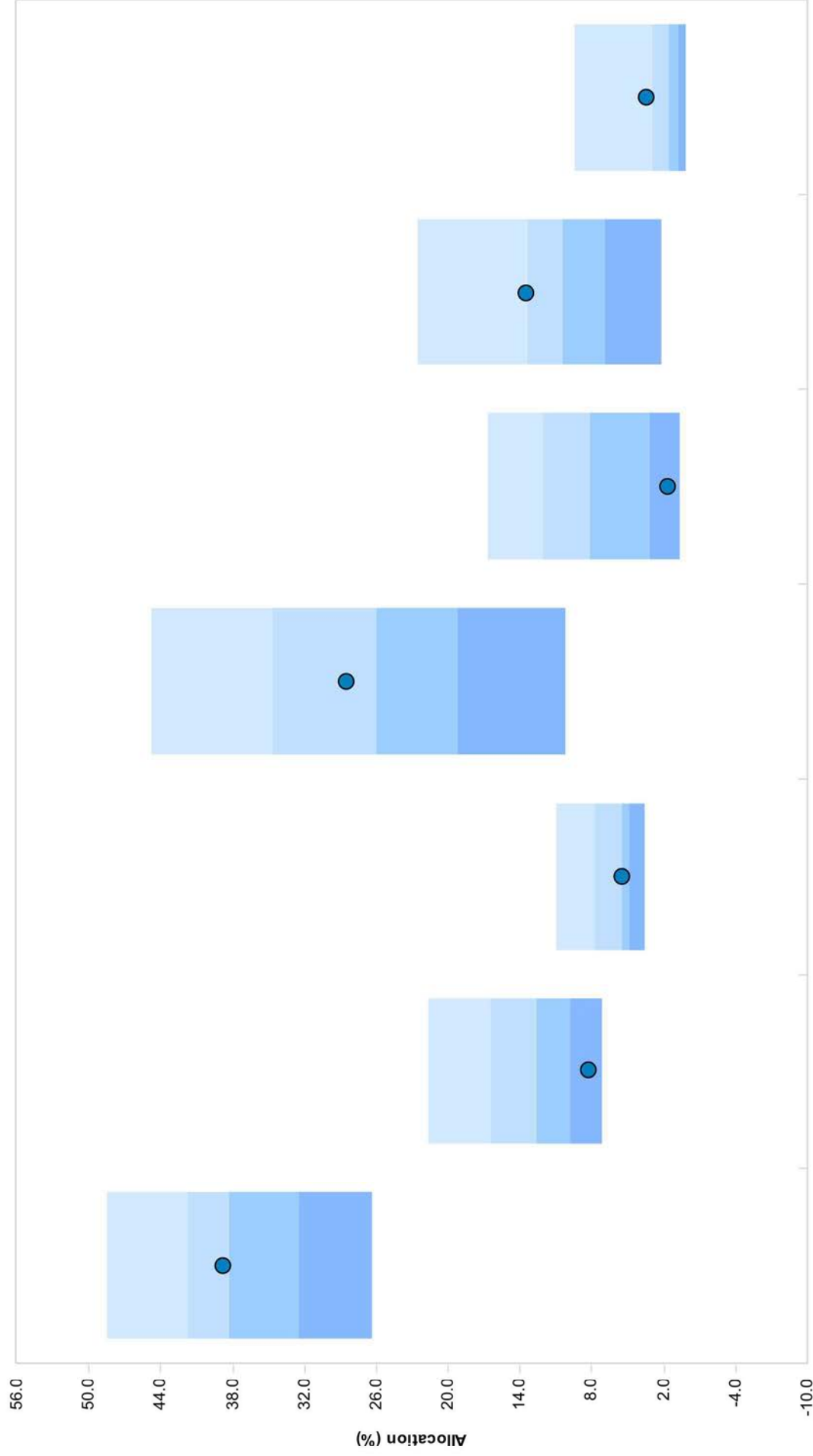
September 30, 2022 : \$34,630,598



Allocation		Allocation		Allocation	
	Market Value	Allocation		Market Value	Allocation
 Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.1	 Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8
 Galliard Intermediate Core	10,283,523	28.6	 Galliard Intermediate Core	9,896,549	28.6
 Intercontinental U.S. REIF	3,095,793	8.6	 Intercontinental U.S. REIF	3,139,205	9.1
 PIMCO Div Inc Bond Fund (PDIIIX)	1,947,647	5.4	 PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	5.5
 Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	 Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7
 Principal Enhanced Property Fund	1,533,353	4.3	 Principal Enhanced Property Fund	1,554,287	4.5
 American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	 Cash	1,219,692	3.5
 Cash	1,180,901	3.3	 American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3
 Crescent Direct Lending Levered Fund II	614,182	1.7	 Crescent Direct Lending Levered Fund II	582,436	1.7
 Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	 Vanguard Developed Mkts Index (VTMGX)	142,270	0.4



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
As of September 30, 2022



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, 2022

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	34,630,598	100.0	-3.72 (21)	-12.65 (22)	-16.68 (25)	-12.65 (22)	3.12 (56)	3.15 (67)	3.78 (76)	3.64 (96)	05/01/2007		
Total Fund Policy			-3.87 (33)	-12.18 (19)	-16.20 (20)	-12.18 (19)	3.96 (31)	4.29 (26)	5.03 (27)	N/A			
All Public Plans - Equity Allocation 45%-55% Median			-4.26	-14.97	-18.38	-14.97	3.28	3.48	4.34	5.16			
Domestic Equity	13,450,498	38.8	-4.47 (N/A)	-17.50 (51)	-24.65 (55)	-17.50 (51)	5.58 (46)	4.39 (46)	6.60 (43)	5.91 (60)	06/01/2007		
Russell 3000 Index			-4.46 (N/A)	-17.63 (52)	-24.62 (55)	-17.63 (52)	7.70 (22)	6.48 (20)	8.62 (20)	7.71 (26)			
IM U.S. Equity (MF) Median			N/A	-17.39	-23.93	-17.39	5.27	4.03	5.86	6.39			
Vanguard Russell 3000 Icx (VRTTX)	13,450,498	38.8	-4.47 (N/A)	-17.68 (57)	-24.65 (65)	-17.68 (57)	N/A	N/A	N/A	4.15 (66)	10/01/2020		
Russell 3000 Index			-4.46 (N/A)	-17.63 (56)	-24.62 (65)	-17.63 (56)	7.70 (22)	6.48 (21)	8.62 (17)	4.23 (65)			
IM U.S. Core Equity (MF) Median			N/A	-17.13	-23.43	-17.13	5.84	4.28	5.82	5.90			
International Equity	2,882,067	8.3	-10.81 (N/A)	-30.23 (65)	-30.32 (60)	-30.23 (65)	-2.33 (59)	-1.98 (51)	-2.05 (61)	1.13 (49)	06/01/2007		
Total International Equity Policy			-9.80 (N/A)	-24.79 (26)	-26.18 (27)	-24.79 (26)	-1.07 (36)	-0.98 (32)	-0.34 (27)	0.91 (54)			
IM International Equity (MF) Median			N/A	-28.15	-28.99	-28.15	-1.90	-1.97	-1.50	1.07			
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	-10.44 (63)	-25.53 (53)	-27.69 (50)	-25.53 (53)	N/A	N/A	N/A	3.48 (45)	05/01/2020		
Vanguard Spliced Developed ex U.S. Index (Net)			-9.59 (31)	-25.55 (53)	-27.40 (40)	-25.55 (53)	-1.08 (40)	-1.38 (34)	-0.51 (21)	3.50 (45)			
IM International Large Cap Core Equity (MF) Median			-10.18	-25.40	-27.74	-25.40	-1.80	-1.96	-1.40	2.91			
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	-11.84 (N/A)	-28.68 (94)	-29.26 (92)	-28.68 (94)	N/A	N/A	N/A	-3.03 (65)	09/01/2020		
MSCI EAFE Value Index (Net)			-10.20 (N/A)	-20.16 (20)	-21.08 (18)	-20.16 (20)	-2.79 (70)	-3.33 (61)	-2.74 (60)	-0.23 (38)			
MSCI EAFE (Net) Index			-9.36 (N/A)	-25.13 (76)	-27.09 (83)	-25.13 (76)	-1.83 (51)	-1.71 (17)	-0.84 (12)	-4.08 (83)			
IM International Value Equity (MF) Median			N/A	-22.73	-24.26	-22.73	-1.83	-2.87	-2.40	-1.38			
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	-9.33 (39)	-32.85 (73)	-32.09 (58)	-32.85 (73)	-1.03 (54)	-0.49 (52)	N/A	-0.66 (59)	07/01/2018		
MSCI AC World ex USA Growth (Net)			-9.37 (41)	-30.22 (60)	-31.84 (57)	-30.22 (60)	-1.38 (61)	-0.54 (53)	0.18 (46)	-0.57 (55)			
MSCI AC World ex USA (Net)			-9.91 (67)	-25.17 (10)	-26.50 (9)	-25.17 (10)	-1.52 (64)	-1.45 (78)	-0.81 (73)	-1.20 (75)			
IM International Large Cap Growth Equity (MF) Median			-9.57	-28.73	-30.90	-28.73	-0.84	-0.34	-0.14	-0.35			
Non-Traditional Assets	582,436	1.7	0.00	5.67	3.74	5.67	7.80	7.05	6.68	4.38	07/01/2007		
Crescent Direct Lending Levered Fund II	582,436	1.7	0.00	5.67	3.74	5.67	7.79	8.46	N/A	8.85	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, 2022

Allocation		Performance(%)								Inception Date
Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	
Total Fixed Income	34.1	-3.51 (6)	-13.57 (8)	-13.53 (9)	-13.57 (8)	-2.27 (15)	0.72 (8)	0.45 (6)	2.01 (88)	06/01/2007
Fixed Income Composite Index		-4.77 (64)	-14.41 (18)	-14.54 (24)	-14.41 (18)	-3.01 (36)	0.11 (31)	-0.14 (30)	N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median		-4.67	-15.29	-15.17	-15.29	-3.22	-0.09	-0.33	2.80	
Galliard Intermediate Core	9,896,549	-3.76 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A	-6.46 (80)	04/01/2022
Bloomberg Intermed Aggregate Index		-3.84 (N/A)	-11.49 (80)	-11.04 (80)	-11.49 (80)	-2.33 (83)	0.17 (71)	-0.05 (69)	-6.66 (83)	
IM U.S. Intermediate Duration (SA+CF+MF) Median		N/A	-9.69	-9.13	-9.69	-1.46	0.57	0.33	-5.61	
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-2.15 (19)	-17.34 (50)	-17.37 (51)	-17.34 (50)	-3.58 (39)	-0.45 (36)	N/A	-0.21 (28)	12/01/2017
Blmbg. Global Credit (Hedged)		-3.84 (44)	-16.53 (49)	-16.51 (49)	-16.53 (49)	-3.37 (37)	0.00 (25)	0.08 (23)	-0.03 (23)	
IM Global Fixed Income (MF) Median		-4.13	-17.63	-17.36	-17.63	-4.56	-1.27	-1.13	-1.16	
Real Estate	4,693,492	13.6	1.39 (N/A)	14.60 (18)	24.33 (20)	12.96 (34)	11.18 (37)	N/A	11.12 (37)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84	
Intercontinental U.S. REIF	3,139,205	9.1	1.40 (N/A)	14.55 (18)	22.08 (35)	12.41 (48)	10.94 (48)	N/A	10.91 (45)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84	
Principal Enhanced Property Fund	1,554,287	4.5	1.37 (N/A)	14.71 (17)	29.15 (3)	14.11 (14)	11.66 (26)	N/A	11.66 (26)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.30 (35)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.69	
Liquid Capital	1,219,692	3.5								
Cash	1,219,692	3.5								

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, 2022

Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	34,630,598	100.0	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)
Total Fund Policy			-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
All Public Plans - Equity Allocation 45%-55% Median			-14.97	19.39	8.09	4.21	6.70
Total Fund	34,630,598	100.0	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)
Total Fund Policy			-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
60% S&P 500/40% Blbg BC Aggregate Index			-14.85 (48)	16.91 (75)	12.50 (2)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			-14.97	19.39	8.09	4.21	6.70
Domestic Equity	13,450,498	38.8	-17.50 (51)	32.83 (N/A)	7.41 (N/A)	0.88 (N/A)	15.90 (N/A)
Russell 3000 Index			-17.63 (52)	31.88 (N/A)	15.00 (N/A)	2.92 (N/A)	17.58 (N/A)
IM U.S. Equity (MF) Median			-17.39	N/A	N/A	N/A	N/A
Vanguard Russell 3000 Icx (VRTTX)			-17.68 (57)	31.77 (N/A)	N/A	N/A	N/A
Russell 3000 Index	13,450,498	38.8	-17.63 (56)	31.88 (N/A)	15.00 (N/A)	2.92 (N/A)	17.58 (N/A)
IM U.S. Core Equity (MF) Median			-17.13	N/A	N/A	N/A	N/A
International Equity	2,882,067	8.3	-30.23 (65)	29.20 (N/A)	3.37 (N/A)	-0.92 (N/A)	-2.33 (N/A)
Total International Equity Policy			-24.79 (26)	24.45 (N/A)	3.45 (N/A)	-0.72 (N/A)	2.25 (N/A)
IM International Equity (MF) Median			-28.15	N/A	N/A	N/A	N/A
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	-25.53 (53)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-25.55 (53)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			-25.40	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	-28.68 (94)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			-20.16 (20)	30.66 (48)	-11.93 (N/A)	-4.92 (N/A)	-0.36 (N/A)
MSCI EAFE (Net) Index			-25.13 (76)	25.73 (79)	0.49 (N/A)	-1.34 (N/A)	2.74 (N/A)
IM International Value Equity (MF) Median			-22.73	30.15	N/A	N/A	N/A
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	-32.85 (73)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			-28.73	20.62	14.87	1.35	2.48

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, 2022

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	582,436	1.7	5.67	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	582,436	1.7	5.67	13.07	4.82	10.49	N/A
Total Fixed Income	11,802,414	34.1	-13.57 (8)	0.88 (25)	7.05 (46)	10.27 (25)	-0.65 (16)
Fixed Income Composite Index			-14.41 (18)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			-15.29	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	9,896,549	28.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-11.49 (80)	-0.38 (N/A)	5.66 (N/A)	8.08 (N/A)	-0.93 (N/A)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-9.69	N/A	N/A	N/A	N/A
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	5.5	-17.34 (50)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Bimbg. Global Credit (Hedged)			-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			-17.63	0.89	5.39	7.65	-1.33
Liquid Capital	1,219,692	3.5					
Cash	1,219,692	3.5					

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, 2022

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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (15)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
Total Fund	10.31 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (15)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (47)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
Domestic Equity	17.81 (N/A)	13.63 (N/A)	-1.23 (N/A)	15.92 (N/A)	21.80 (N/A)
Russell 3000 Index	18.71 (N/A)	14.96 (N/A)	-0.49 (N/A)	17.76 (N/A)	21.60 (N/A)
IM U.S. Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
Vanguard Russell 3000 Icx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (N/A)	14.96 (N/A)	-0.49 (N/A)	17.76 (N/A)	21.60 (N/A)
IM U.S. Core Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
International Equity	21.40 (N/A)	5.63 (N/A)	-12.84 (N/A)	9.63 (N/A)	25.48 (N/A)
Total International Equity Policy	19.10 (N/A)	6.52 (N/A)	-8.66 (N/A)	4.25 (N/A)	23.77 (N/A)
IM International Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
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 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (N/A)	3.52 (N/A)	-12.60 (N/A)	5.65 (N/A)	24.27 (N/A)
MSCI EAFE (Net) Index	19.10 (N/A)	6.52 (N/A)	-8.66 (N/A)	4.25 (N/A)	23.77 (N/A)
IM International Value Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
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 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

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, 2022

	Performance(%)					FY2013
	FY2017	FY2016	FY2015	FY2014	FY2013	
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 (26)	1.75 (97)	-0.73 (19)	
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60	
Galliard Intermediate Core	N/A	N/A	N/A	N/A	N/A	
Bloomberg Intermed Aggregate Index	0.25 (N/A)	3.57 (N/A)	2.95 (N/A)	2.74 (N/A)	-0.71 (N/A)	
IM U.S. Intermediate Duration (SA+CF+MF) Median	N/A	N/A	N/A	N/A	N/A	
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	
Blmbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)	
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-1.81	

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, 2022

Financial Reconciliation: Quarter To Date									
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Domestic Equity	14,080,543	-	-	-	-	-	54,576	-684,621	13,450,498
Vanguard Russell 3000 Icx (VRTTX)	14,080,543	-	-	-	-	-	54,576	-684,621	13,450,498
International Equity	3,231,317	-	-	-	-	-	459	-349,709	2,882,067
Vanguard Developed Mkts Index (VTMGX)	158,849	-	-	-	-	-	459	-17,038	142,270
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	-	-	-	-	-	-	-216,668	1,612,764
American Funds Europacific Growth R6 (RERGX)	1,243,036	-	-	-	-	-	-	-116,003	1,127,033
Non-Traditional Assets	614,182	-31,746	-	-	-	-	-	-	582,436
Crescent Direct Lending Levered Fund II	614,182	-31,746	-	-	-	-	-	-	582,436
Broad Market Fixed Income	10,283,523	-	-	-	-	-	-	-386,974	9,896,549
Galliard Intermediate Core	10,283,523	-	-	-	-	-	-	-386,974	9,896,549
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,947,647	-	2,021	-	-	-2,021	28,786	-70,568	1,905,865
PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	-	2,021	-	-	-2,021	28,786	-70,568	1,905,865
Real Estate	4,629,146	-	-	-	-535	-	19,521	45,360	4,693,492
Intercontinental U.S. REIF	3,095,793	-	-	-	-6,162	-	-	49,574	3,139,205
Principal Enhanced Property Fund	1,533,353	-	-	-	5,627	-	19,521	-4,214	1,554,287
Liquid Capital	1,180,901	31,746	2,021	-	-	-2,021	6,852	193	1,219,692
Cash	1,180,901	31,746	2,021	-	-	-2,021	6,852	193	1,219,692
Total Fund	35,967,259	-	4,042	-	-535	-4,042	110,193	-1,446,320	34,630,598

Financial Reconciliation

Total Fund

October 1, 2021 To September 30, 2022

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	217,589	-2,985,622	13,450,498
Vanguard Russell 3000 Icx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	217,589	-2,985,622	13,450,498
International Equity	4,130,728	-	-	-	-	-	160,129	-1,408,791	2,882,067
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	5,705	-54,475	142,270
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-711,355	1,612,764
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	91,567	-642,961	1,127,033
Non-Traditional Assets	821,772	-275,815	-	-	-	-	-	36,479	582,436
Crescent Direct Lending Levered Fund II	821,772	-275,815	-	-	-	-	-	36,479	582,436
Broad Market Fixed Income	11,970,864	-594,370	-	-	-	-	85,884	-1,565,829	9,896,549
Galliard Intermediate Core	-	10,500,000	-	-	-	-	-	-603,451	9,896,549
Met West Total Return Bond Fund (MWTIX)	11,970,788	-11,094,294	-	-	-	-	85,808	-962,302	-
Non-Core Fixed Income	1,888,381	500,000	2,021	-	-	-2,021	88,846	-571,362	1,905,865
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	500,000	2,021	-	-	-2,021	88,846	-571,362	1,905,865
Real Estate	3,774,937	-	-	-	-107,988	-	118,092	908,450	4,693,492
Intercontinental U.S. REIF	2,571,435	-	-	-	-99,379	-	46,815	620,334	3,139,205
Principal Enhanced Property Fund	1,203,502	-	-	-	-8,609	-	71,277	288,116	1,554,287
Liquid Capital	340,193	1,870,185	8,888	-1,000,000	-	-8,888	9,115	199	1,219,692
Cash	340,193	1,870,185	8,888	-1,000,000	-	-8,888	9,115	199	1,219,692
Total Fund	40,645,406	-	10,909	-1,000,000	-107,988	-10,909	679,655	-5,586,475	34,630,598



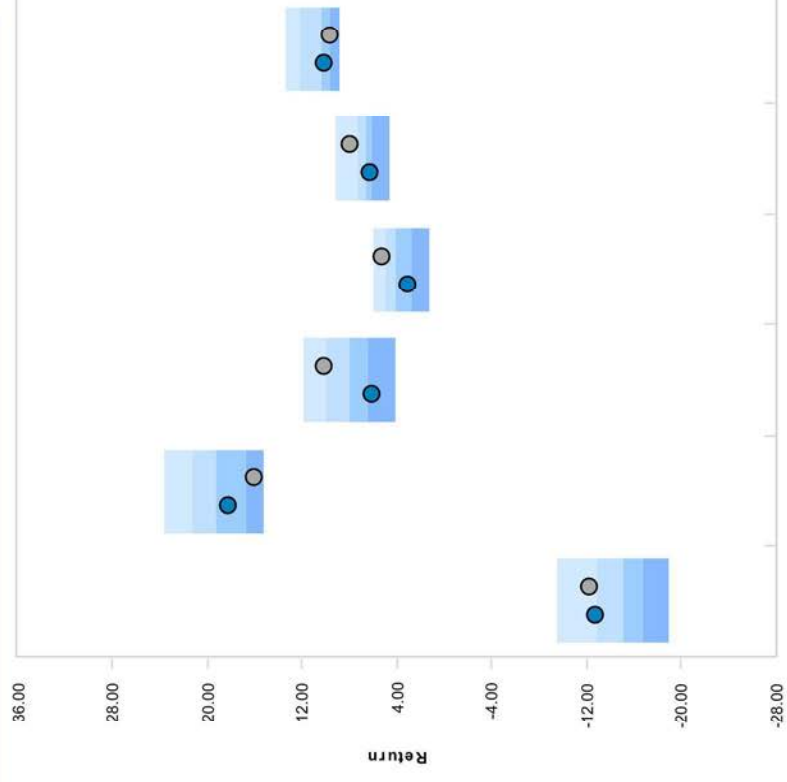
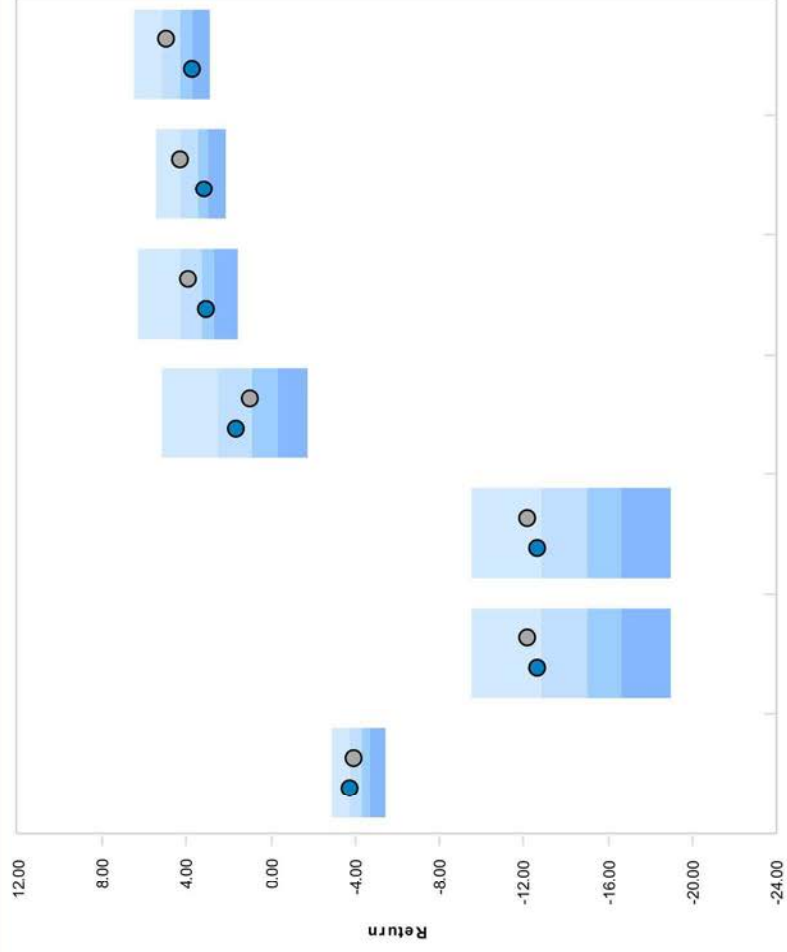
Comparative Performance - IRR

Private Investments

As of September 30, 2022

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	5.69	8.02	N/A	8.85	03/13/2018
Intercontinental U.S. REIF	1.40	22.08	12.40	N/A	10.98	04/30/2018
Principal Enhanced Property Fund	1.37	29.15	14.10	N/A	11.66	10/01/2018

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

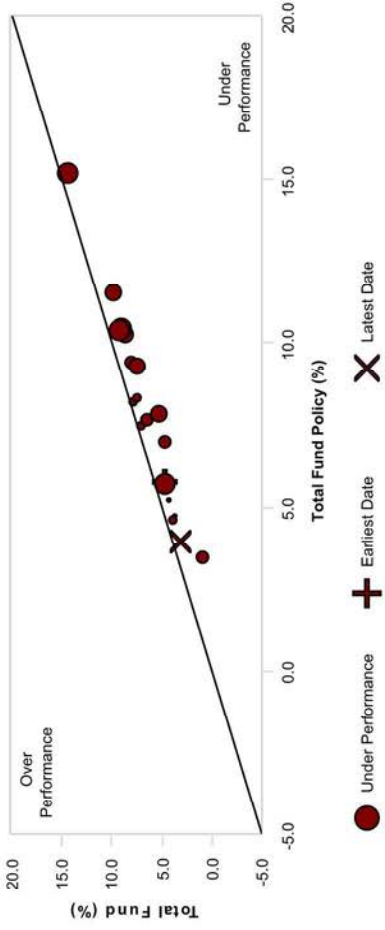


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)	10.31 (55)
Total Fund Policy	-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)	9.69 (84)
Median	-14.97	19.39	8.09	4.21	6.70	10.41

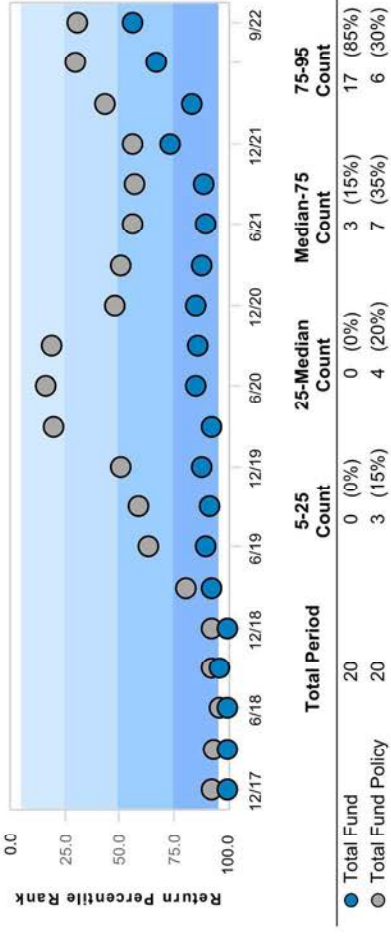
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-9.09 (16)	-4.81 (46)	4.84 (17)	0.23 (30)	4.94 (69)	2.40 (68)
Total Fund Policy	-9.11 (17)	-4.08 (29)	4.79 (20)	0.51 (21)	5.08 (64)	1.81 (82)
All Public Plans - Equity Allocation 45%-55% Median	-11.03	-5.00	4.13	-0.06	5.16	2.76

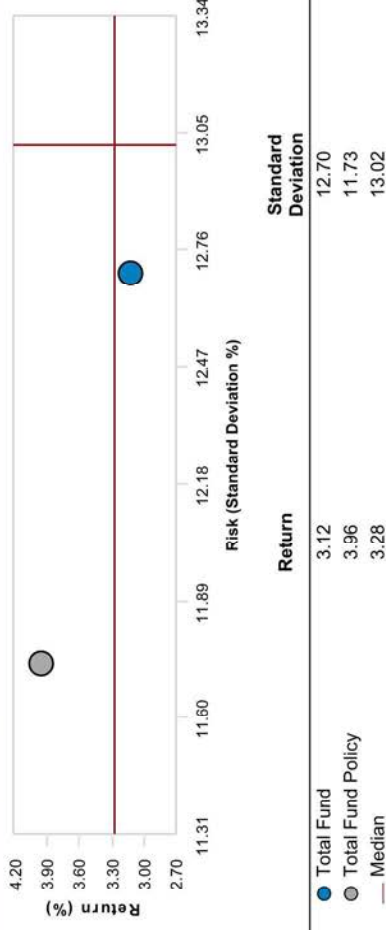
3 Yr Rolling Under/Over Performance - 5 Years



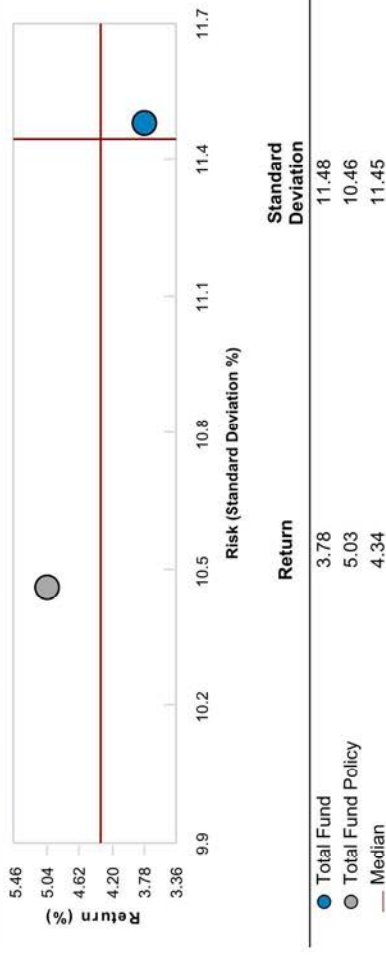
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



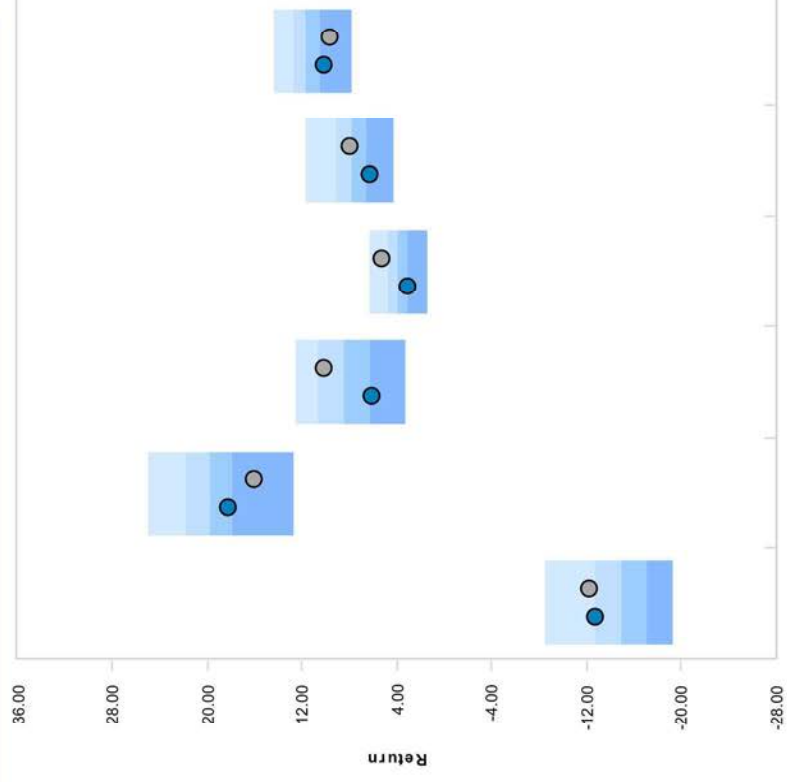
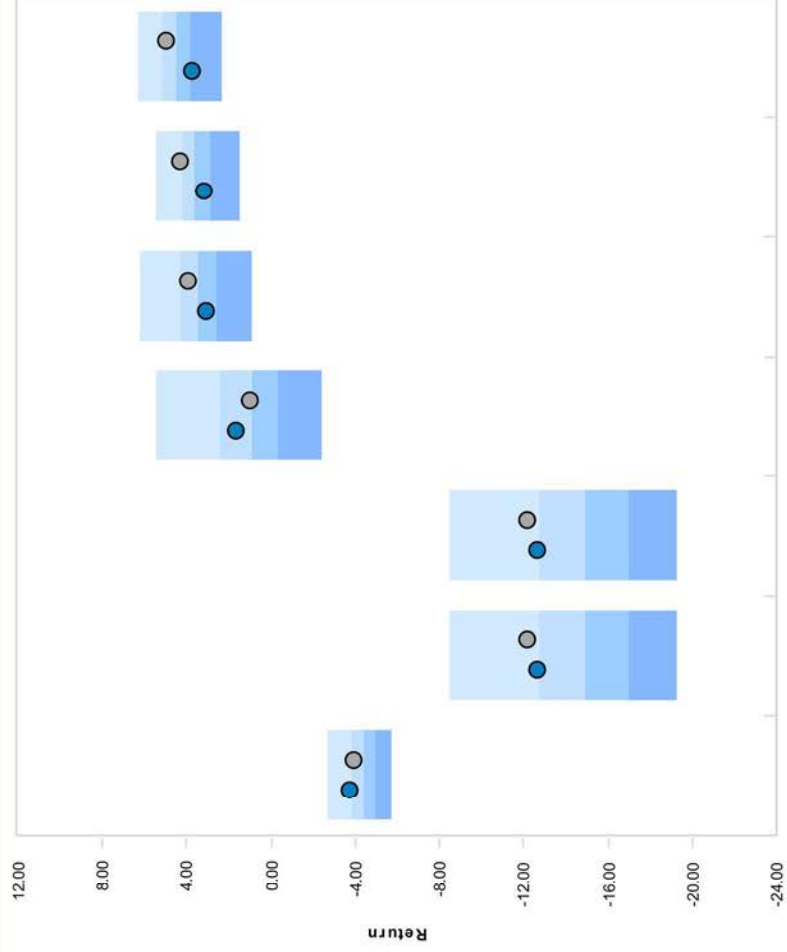
Historical Statistics - 3 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	102.18	107.74	-1.02	-0.40	0.26	1.08	9.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	8.21

Historical Statistics - 5 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.28	111.13	-1.57	-0.66	0.28	1.09	8.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.23

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

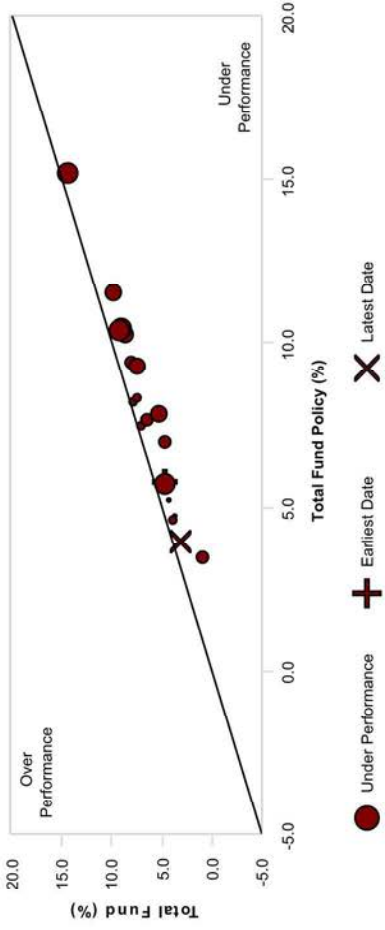


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund	-12.65 (24)	18.27 (72)	6.15 (78)	3.23 (73)	6.36 (83)	10.31 (80)
Total Fund Policy	-12.18 (20)	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (46)	9.69 (88)
Median	-14.94	19.87	8.51	3.99	7.86	11.68

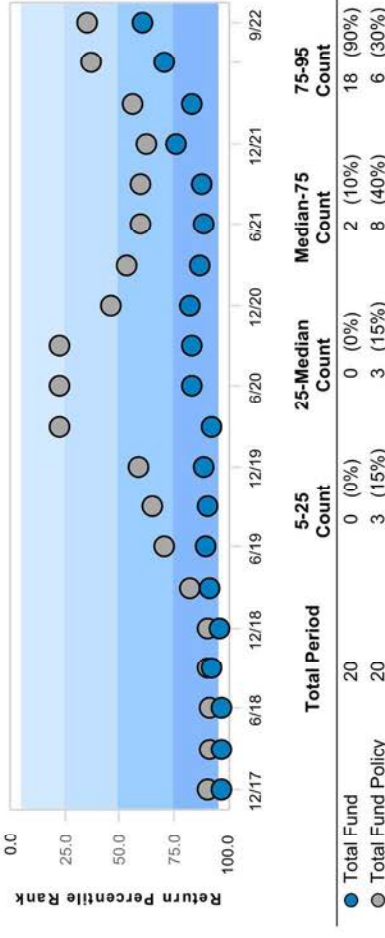
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-9.09 (21)	-4.81 (46)	4.84 (39)	0.23 (26)	4.94 (77)	2.40 (76)
Total Fund Policy	-9.11 (21)	-4.08 (27)	4.79 (40)	0.51 (17)	5.08 (71)	1.81 (89)
All Public Plans-Total Fund Median	-10.64	-4.94	4.49	-0.13	5.45	3.14

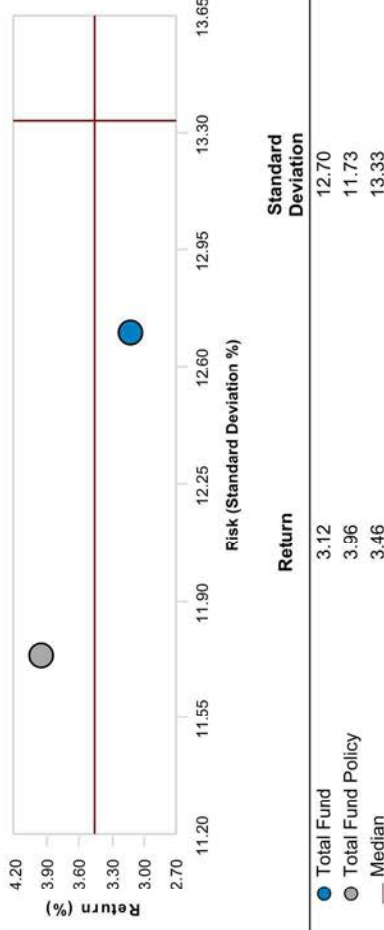
3 Yr Rolling Under/Over Performance - 5 Years



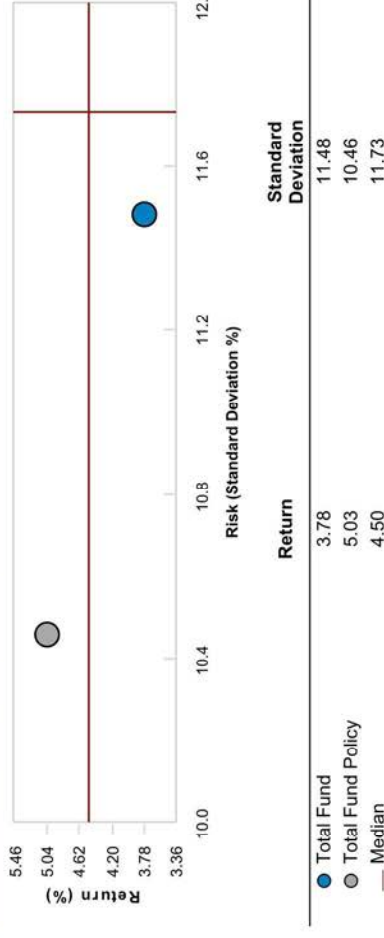
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



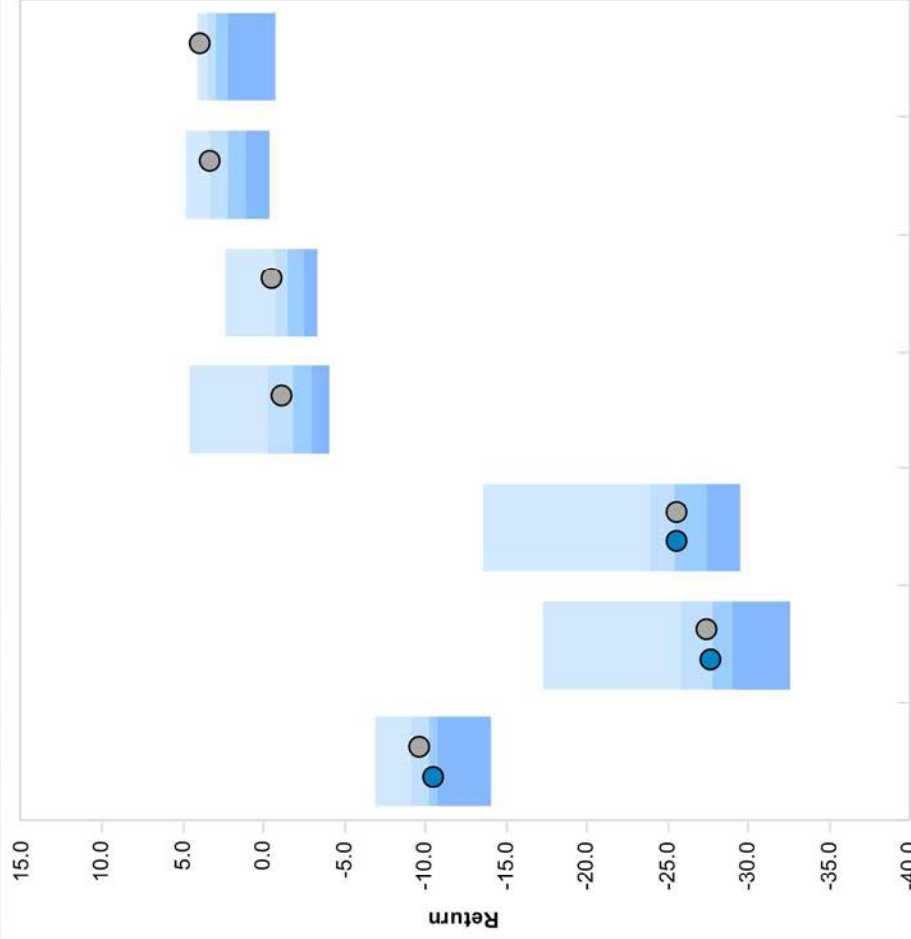
Historical Statistics - 3 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	102.18	107.74	-1.02	-0.40	0.26	1.08	9.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	8.21

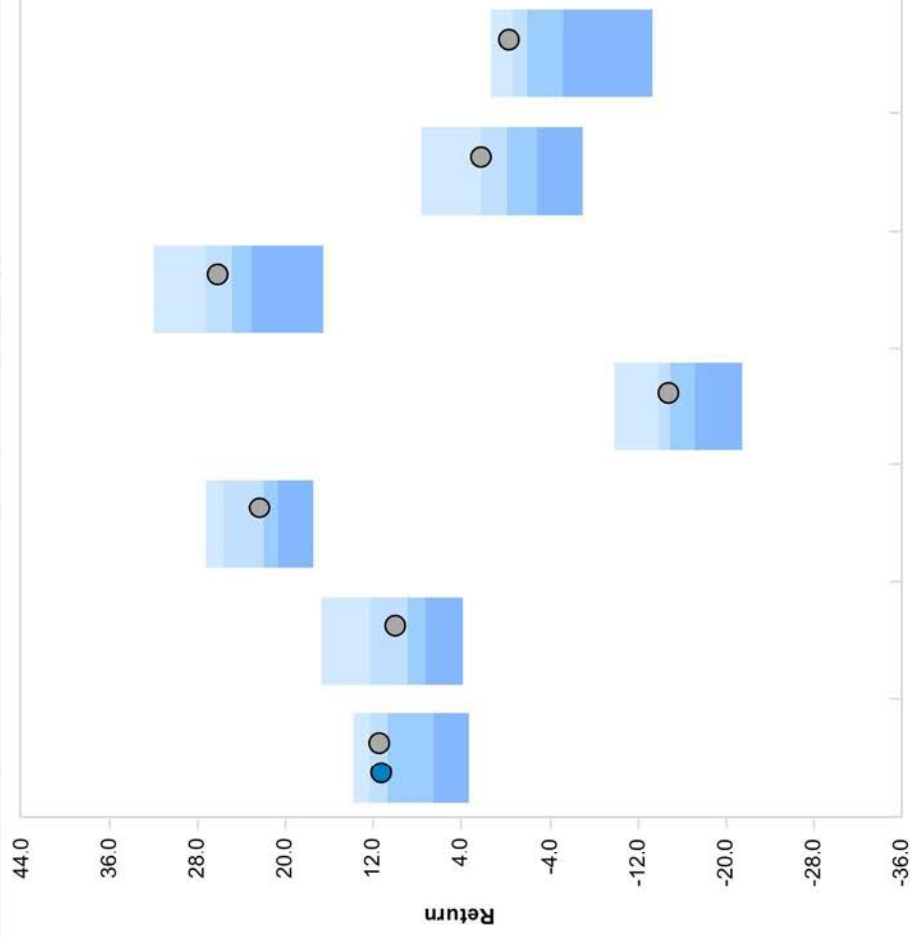
Historical Statistics - 5 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.28	111.13	-1.57	-0.66	0.28	1.09	8.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.23

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



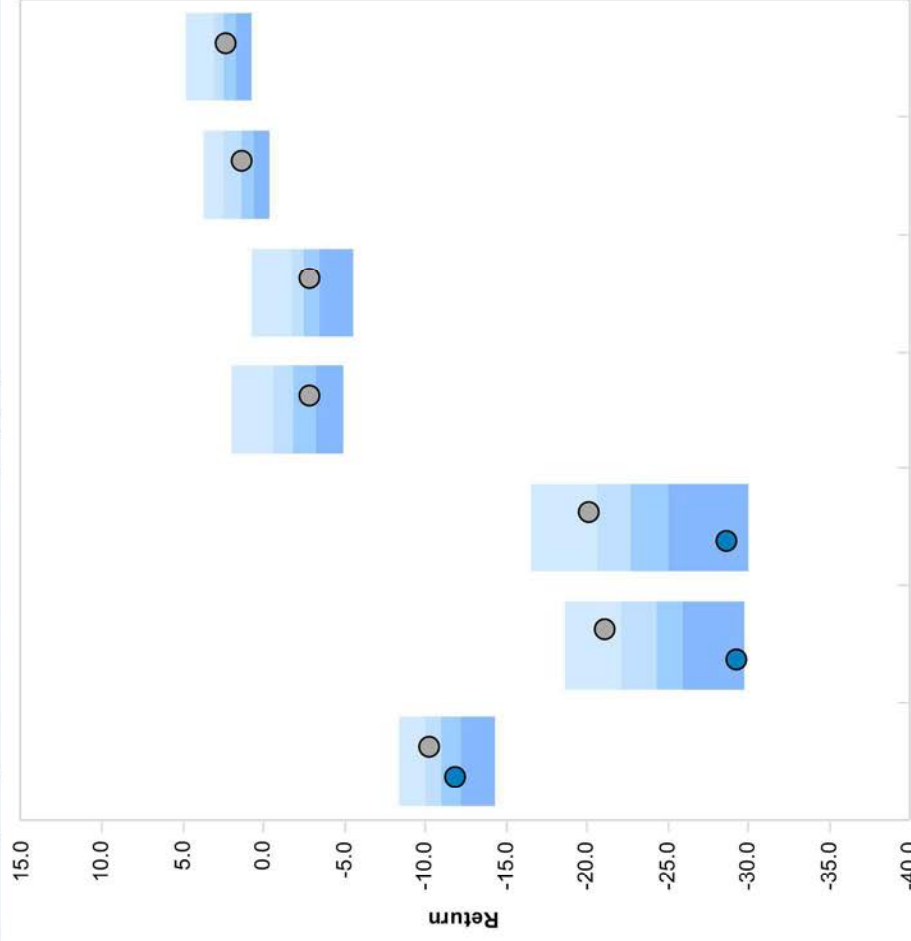
Peer Group Analysis - IM International Large Cap Core Equity (MF)



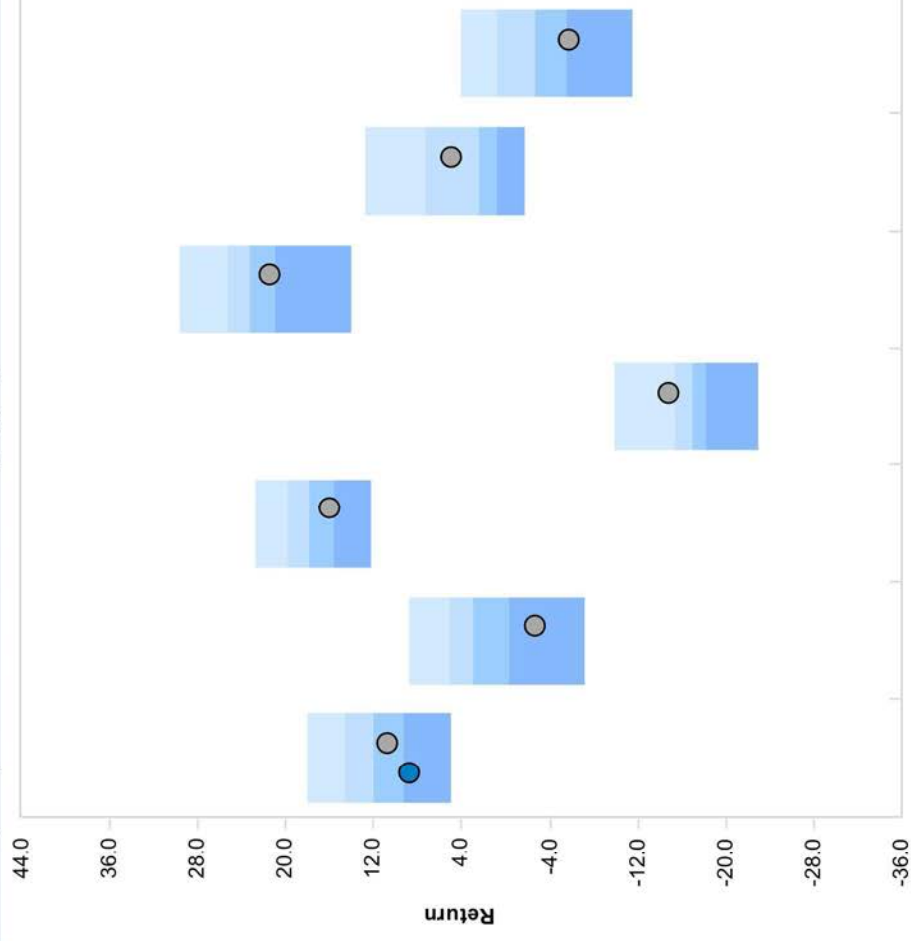
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.06 (76)	-6.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)	3.96 (45)
Index	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)	5.69 (27)	4.05 (43)
Median	-13.27	-6.90	2.93	-1.84	5.17	3.42

Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



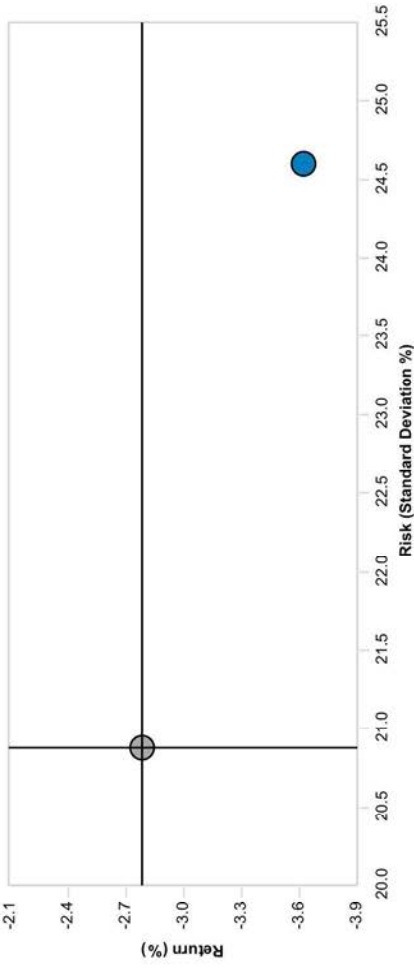
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.97 (N/A)	-5.62 (N/A)	0.82 (N/A)	-2.06 (48)	1.45 (N/A)	8.65 (N/A)
Index	-12.41 (N/A)	0.33 (N/A)	1.17 (N/A)	-0.97 (34)	3.01 (N/A)	7.44 (N/A)
Median	N/A	N/A	N/A	-2.15	N/A	N/A

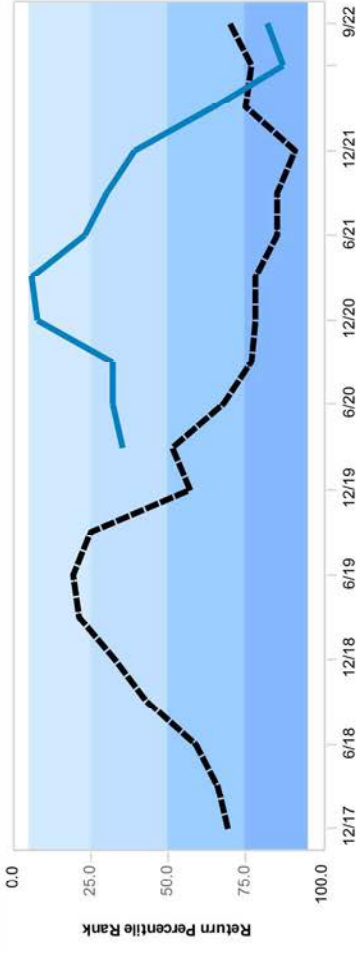
Historical Statistics 3 Years

	Investment	Index	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
	-3.62	-2.79	-2.79	24.60	-0.05	114.28	7	113.87	5
				20.88	-0.06	100.00	8	100.00	4

Risk and Return 3 Years



3 Year Rolling Percentile Rank IM International Value Equity (MF)

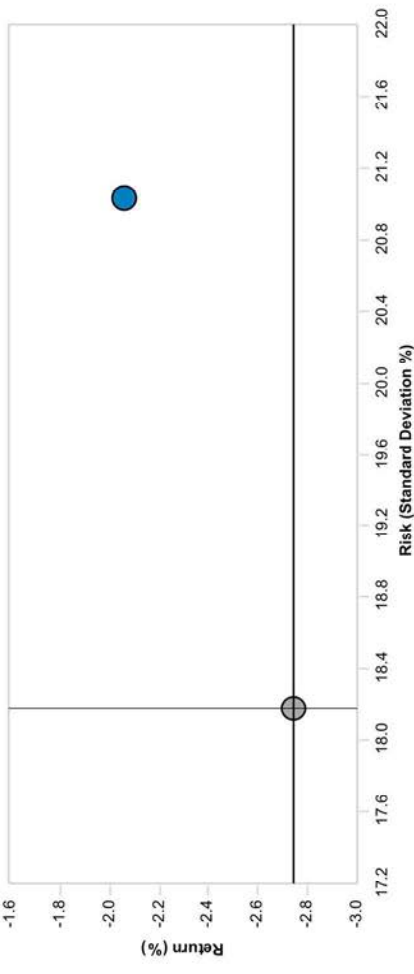


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	3 (27%)	5 (45%)	1 (9%)	2 (18%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

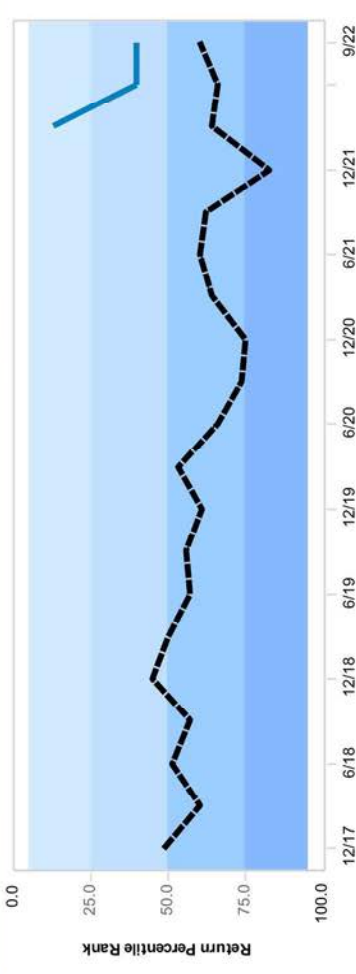
Historical Statistics 5 Years

	Investment	Index	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
	-2.06	-2.74	-2.74	21.03	-0.05	112.21	12	106.34	8
				18.18	-0.12	100.00	12	100.00	8

Risk and Return 5 Years

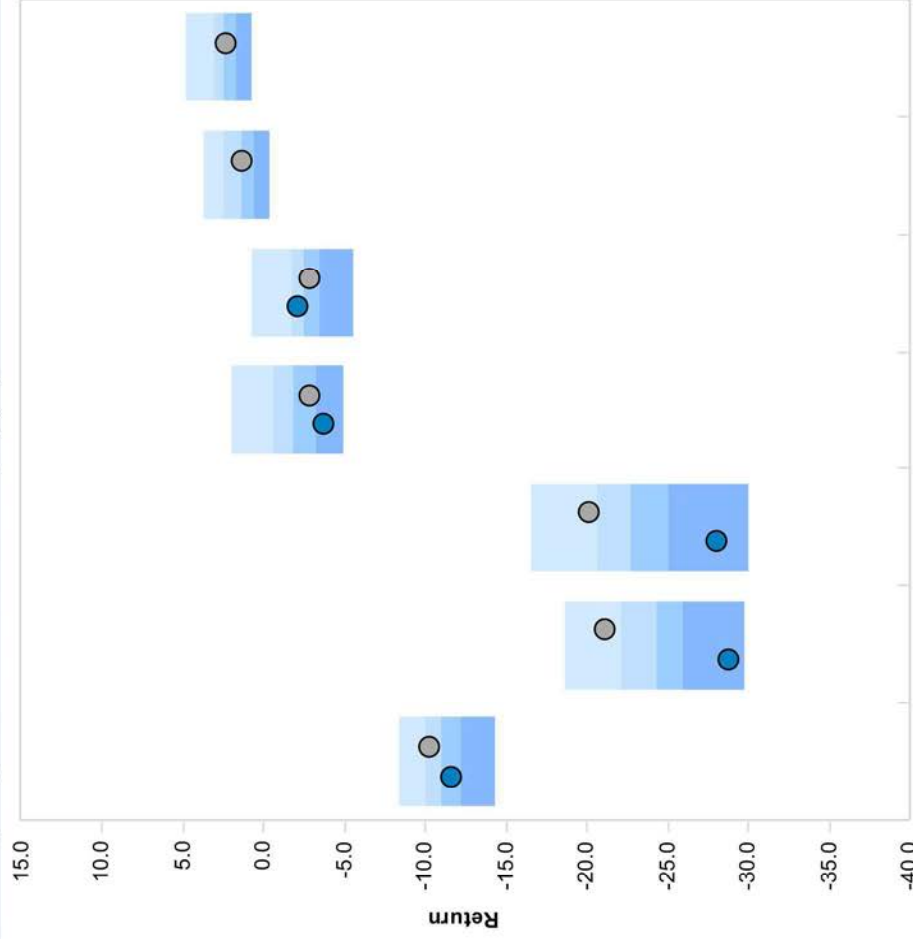


5 Year Rolling Percentile Rank IM International Value Equity (MF)

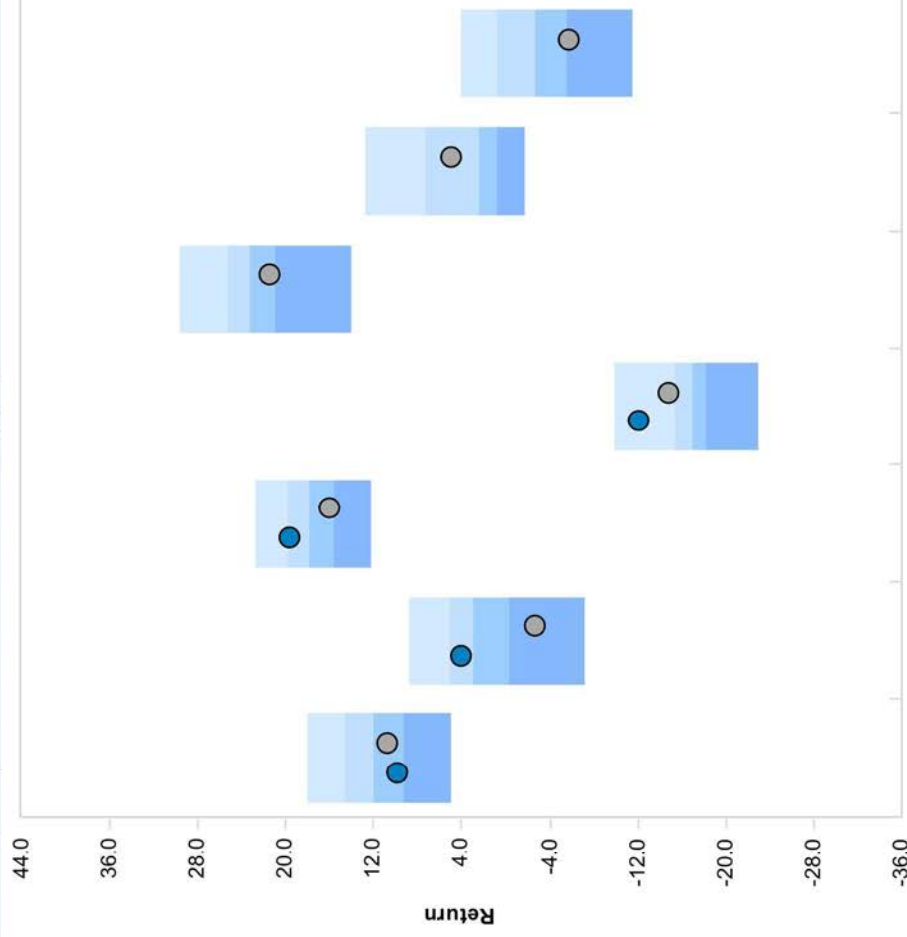


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)

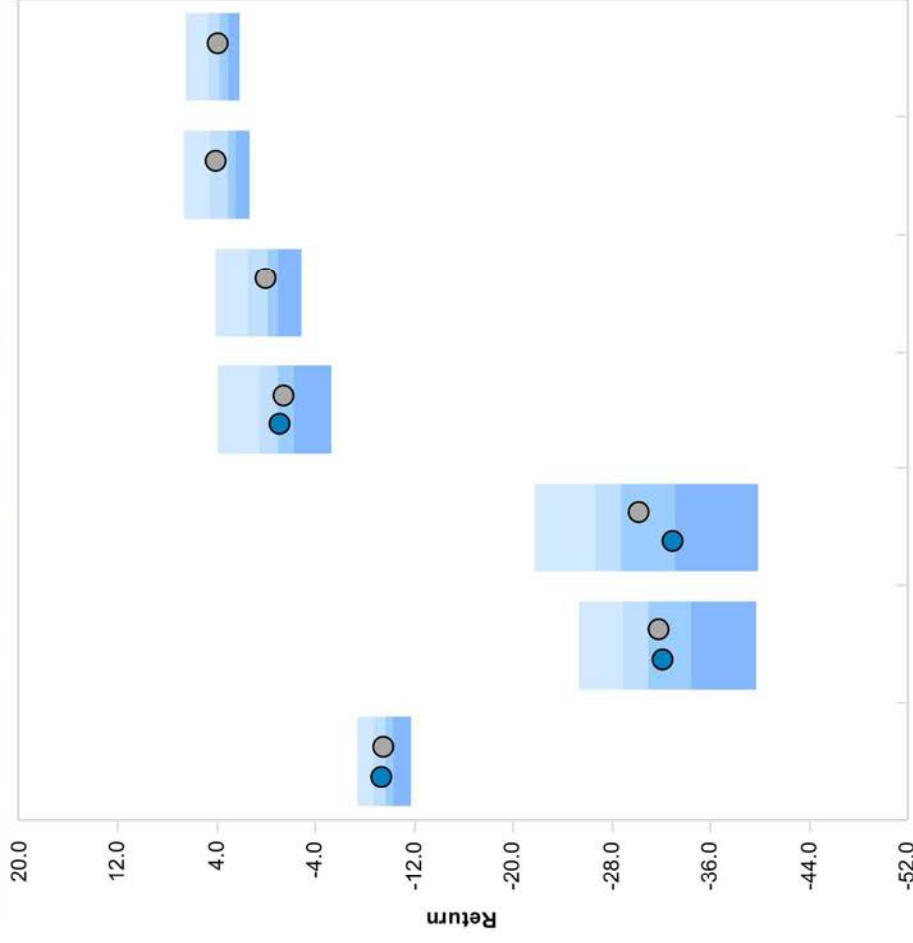


Comparative Performance

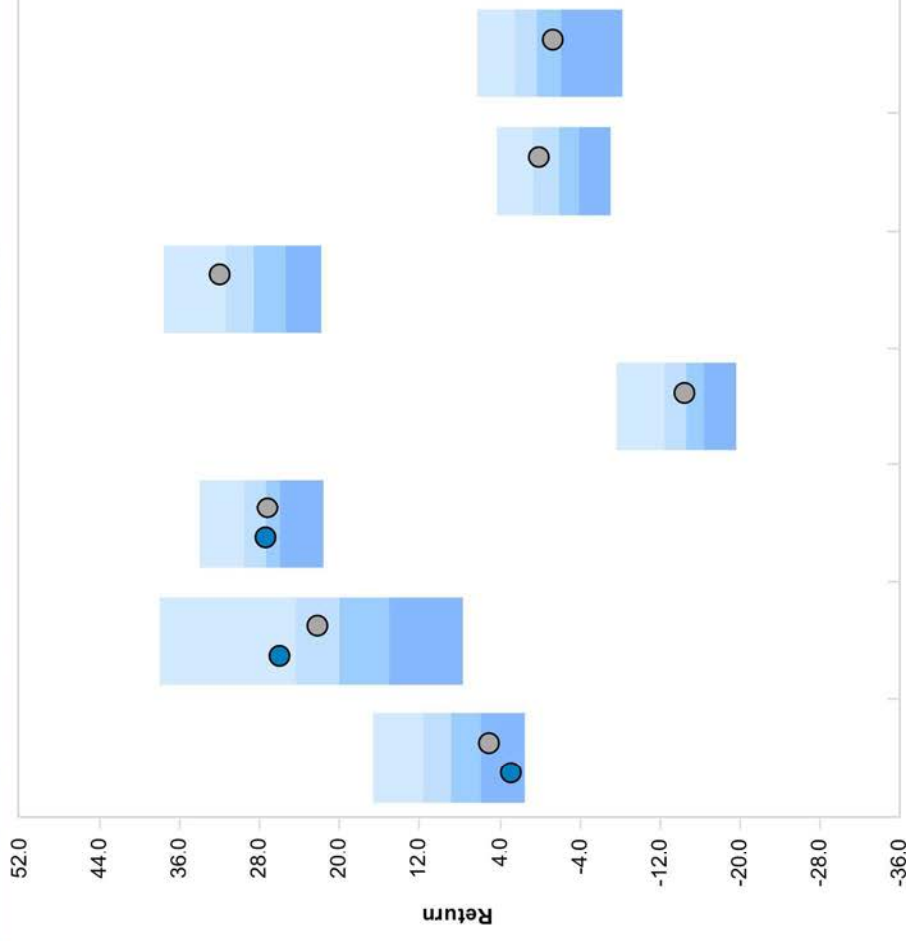
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-14.76 (N/A)	-5.39 (N/A)	1.05 (N/A)
Index	-12.41 (N/A)	0.33 (N/A)	1.17 (N/A)
Median	N/A	N/A	N/A

	2021	2020	2019	2018	2017	2016	2015
Investment	9.86 (70)	4.12 (36)	19.63 (28)	-12.10 (10)	N/A	N/A	N/A
Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

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



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



Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-14.65 (49)	-12.24 (59)	-1.13 (92)
Index	-15.71 (66)	-10.78 (46)	2.37 (67)
Median	-14.68	-10.99	3.17

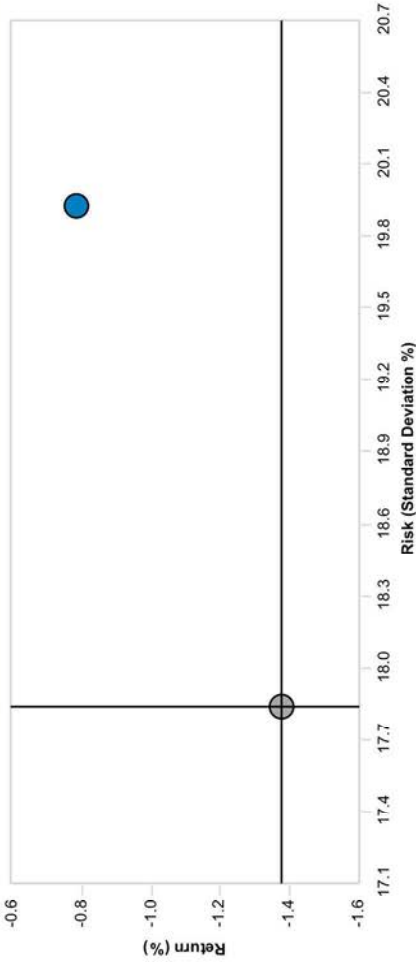
	2021	2020	2019	2018	2017	2016	2015
Investment	2.84 (86)	26.06 (14)	27.40 (54)	N/A	N/A	N/A	N/A
Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.35 (57)	6.97 (25)	-0.43 (79)
Index	-3.62 (86)	6.60 (45)	-0.08 (75)
Median	-1.61	6.34	0.74

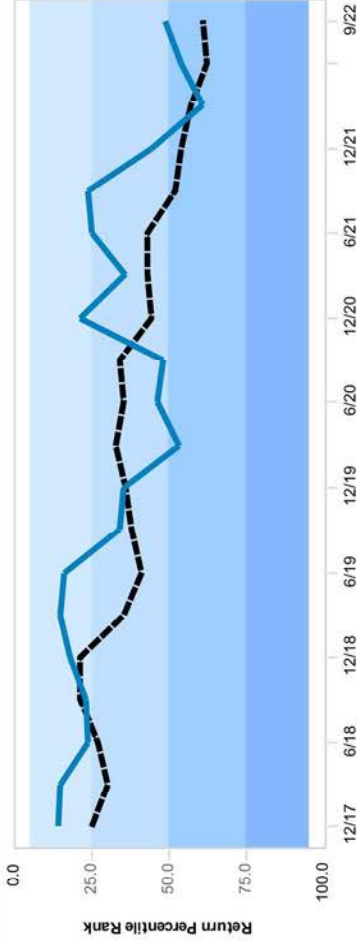
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	-0.79 -1.38	19.93 17.84	0.03 -0.02	103.58 100.00	5 6	104.62 100.00	7 6

Risk and Return 3 Years



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

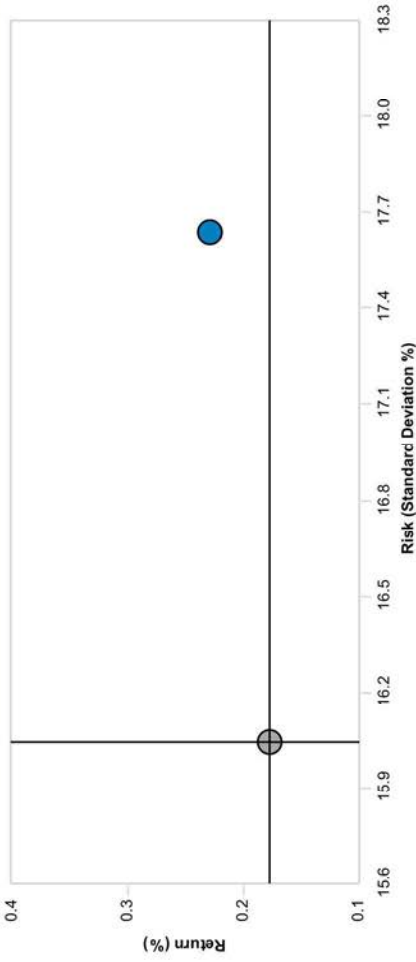


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

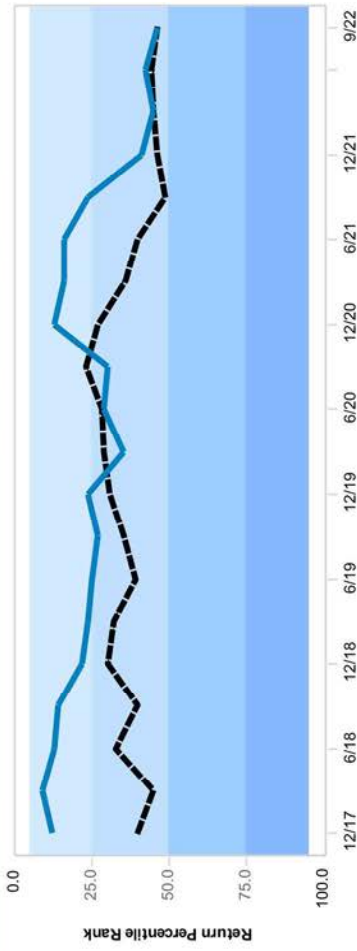
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	0.23 0.18	17.64 16.04	0.04 0.02	106.68 100.00	9 9	105.63 100.00	11 11

Risk and Return 5 Years

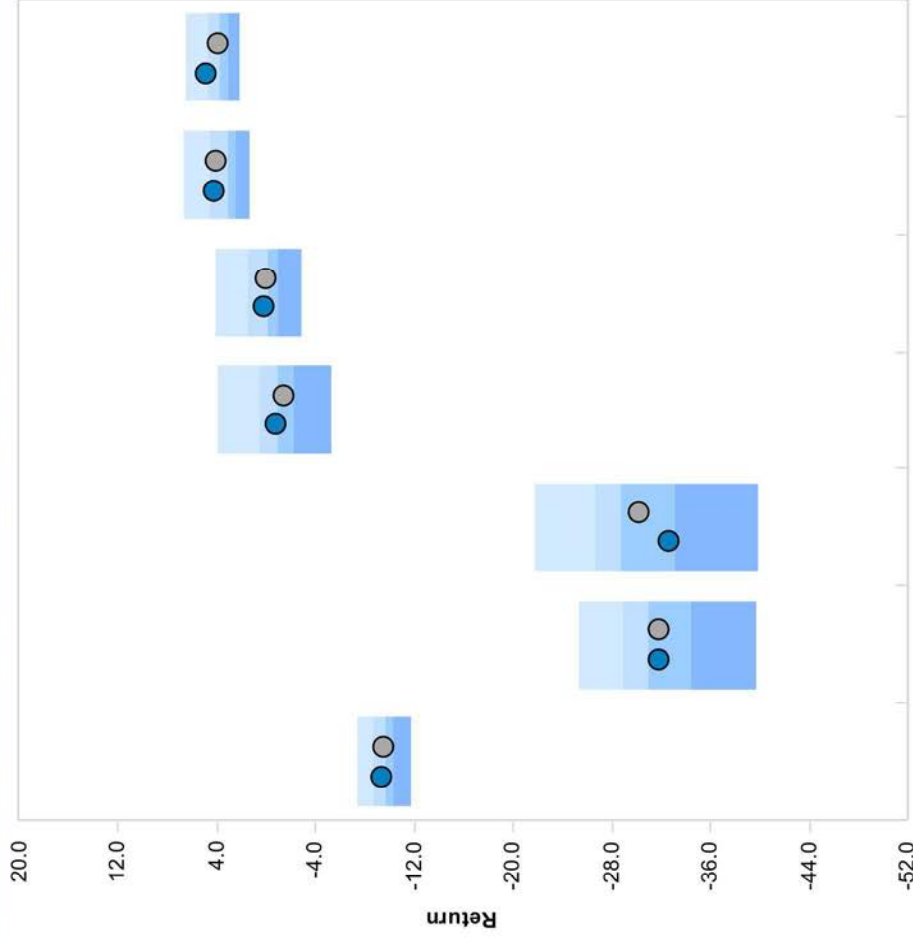


5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

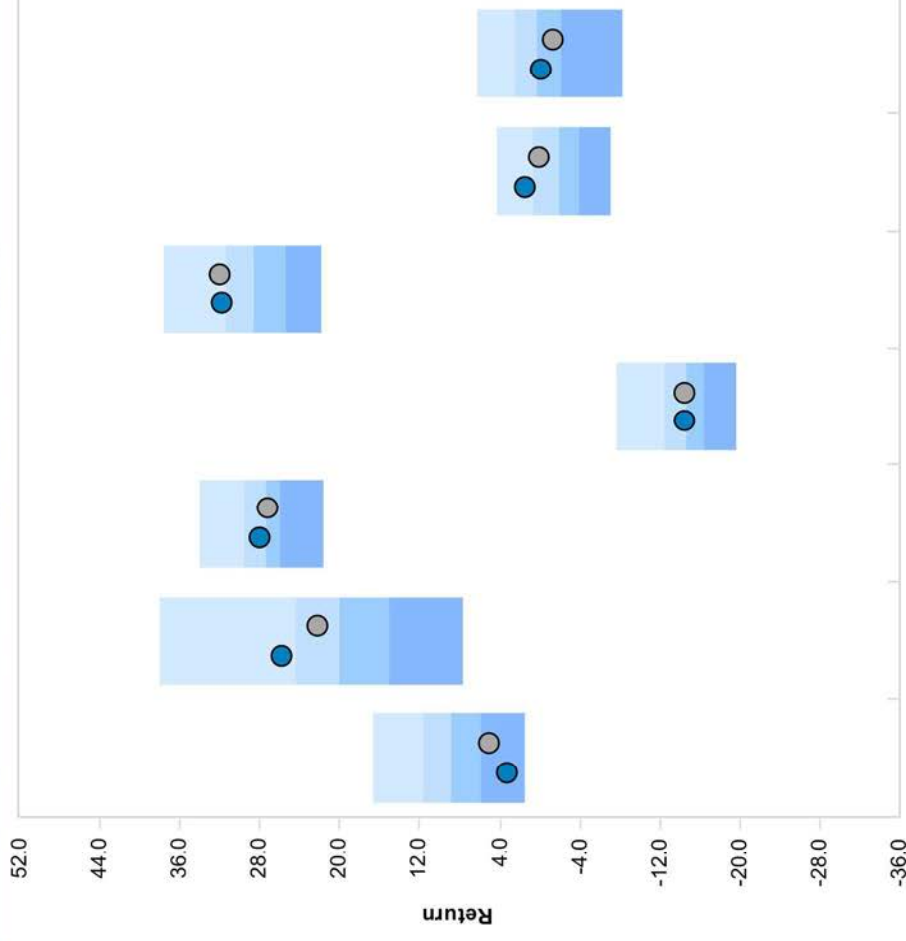


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



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

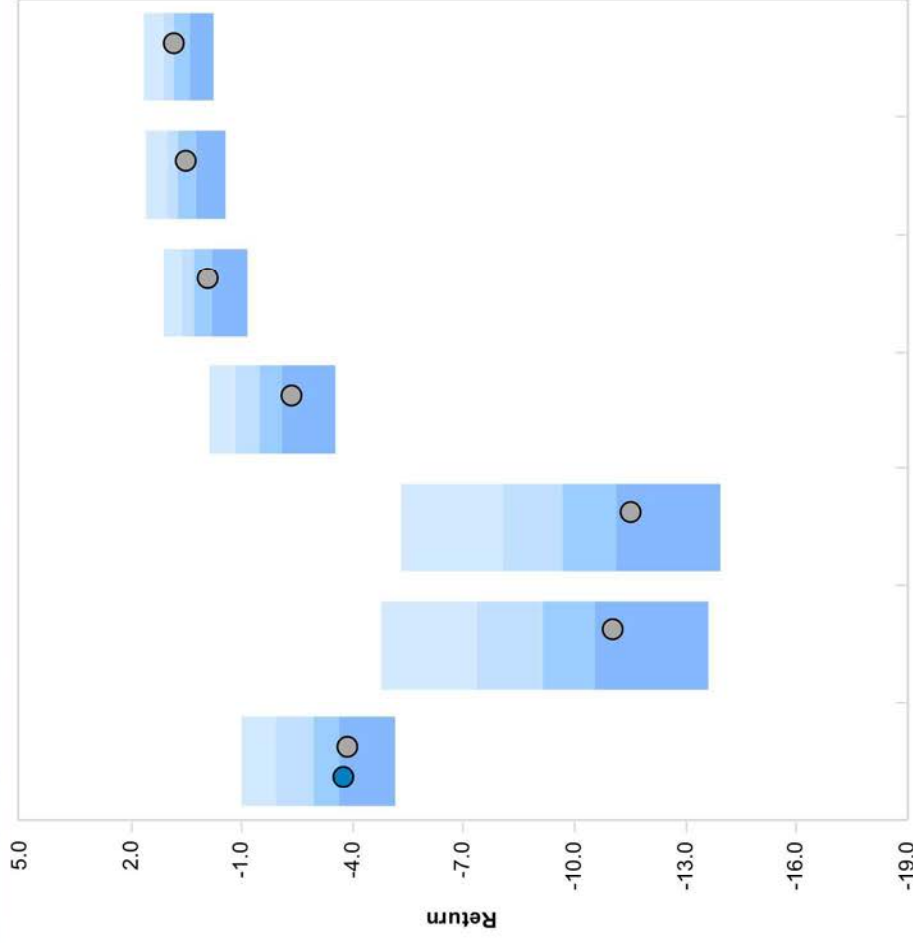


Comparative Performance

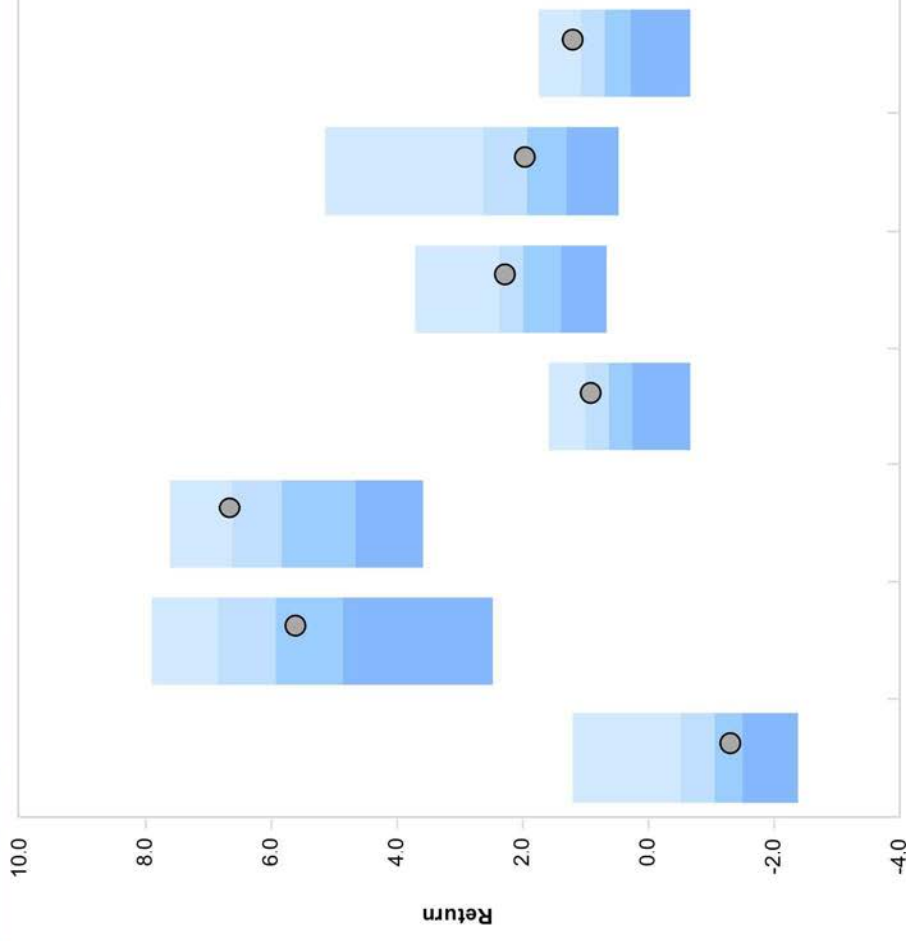
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-14.55 (48)	-12.13 (58)	-1.01 (91)
Index	-15.71 (66)	-10.78 (46)	2.37 (67)
Median	-14.68	-10.99	3.17

	2021	2020	2019	2018	2017	2016	2015
Investment	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)	-0.02 (54)
Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)



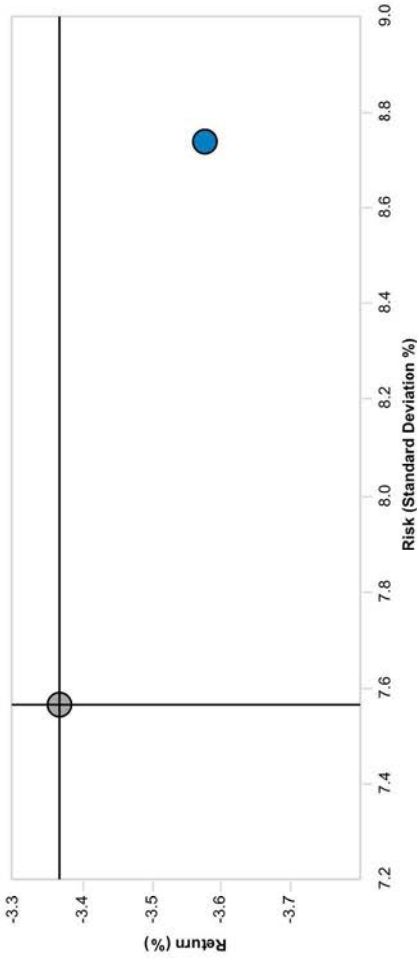
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-2.80	N/A	N/A	N/A	N/A	N/A
Index	-2.93	N/A	-0.51	0.05	0.78	-1.61
Median	N/A	N/A	N/A	N/A	N/A	N/A

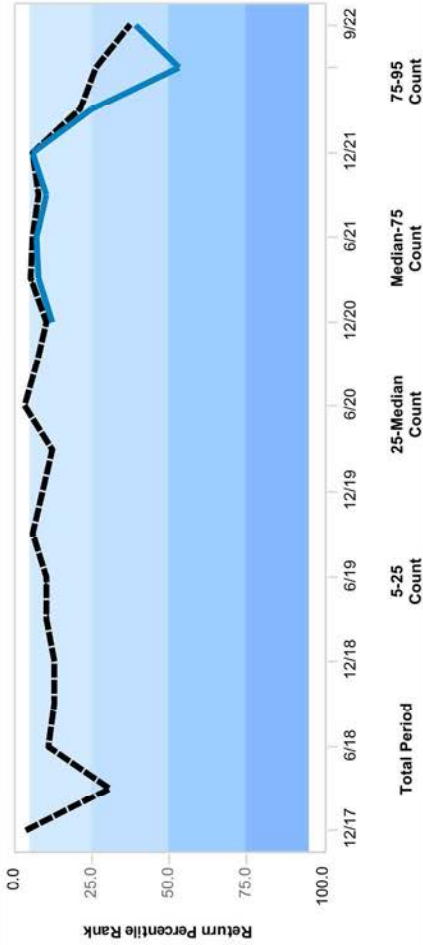
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	-3.58 -3.37	8.74 7.57	-0.43 -0.48	112.26 100.00	7 6	109.83 100.00	5 6

Risk and Return 3 Years



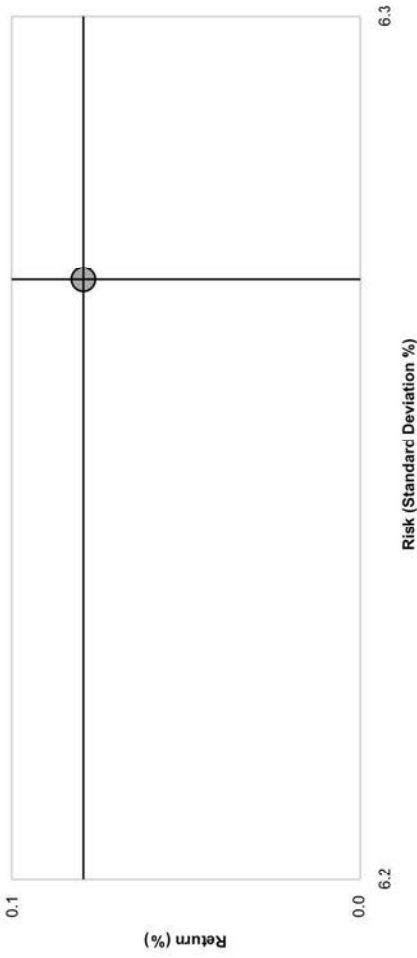
3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



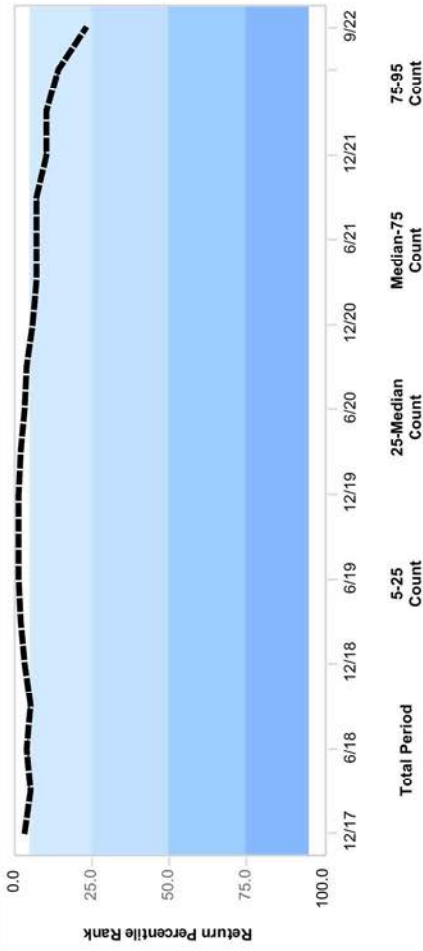
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 0.08	N/A 6.27	N/A -0.14	N/A 100.00	N/A 11	N/A 100.00	N/A 9

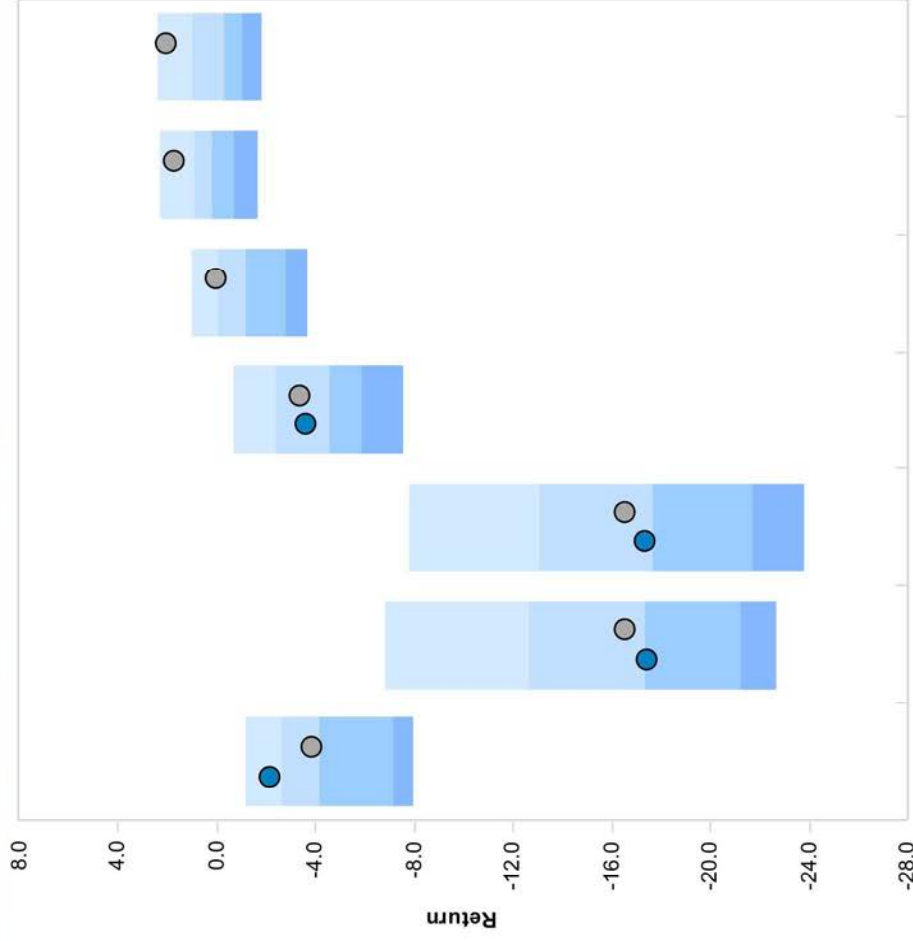
Risk and Return 5 Years



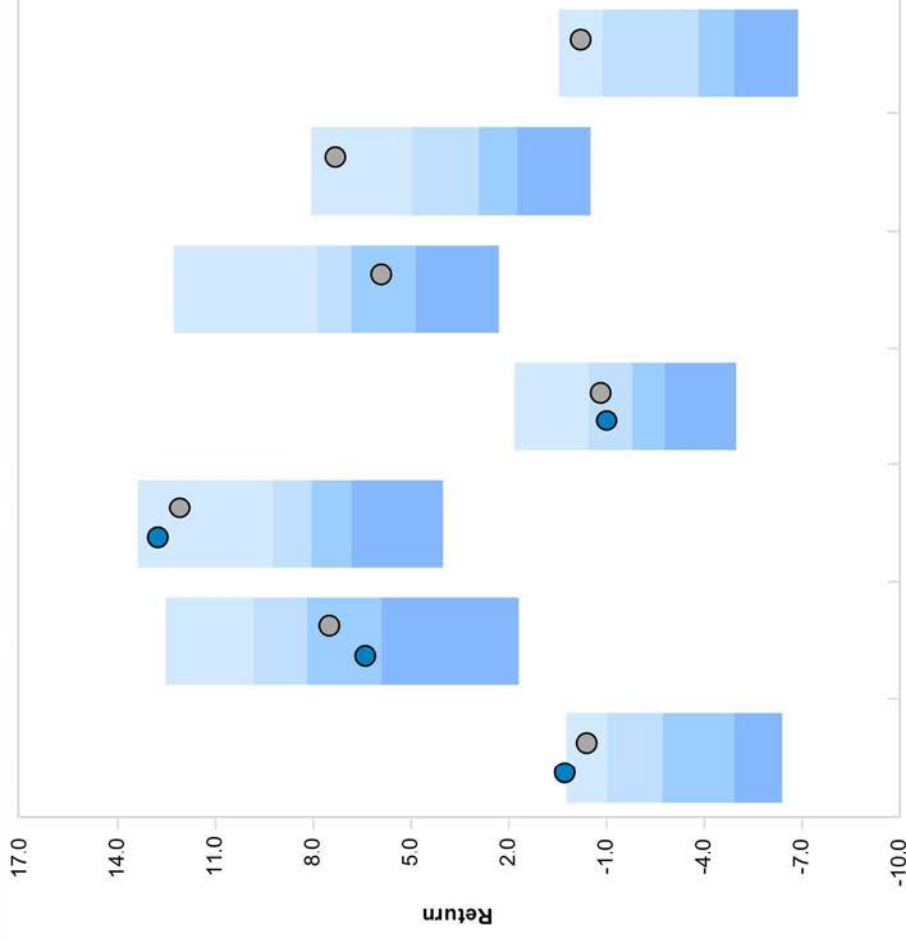
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-9.39 (77)	-6.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)	-2.23 (34)
Index	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24

Private Equity Summary of Partnerships
Private Investments
As of September 30, 2022

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	09/30/2022	2017	Other	1,400,000	1,475,985	582,436	1,185,569	8.85	1.20	812,585
Intercontinental U.S. REIF	09/30/2022	2015	Other	2,000,000	2,084,901	3,139,205	84,901	10.98	1.55	-19,210
Principal Enhanced Property Fund	09/30/2022	2004	Core Real Estate	1,000,000	1,000,000	1,554,287	-	11.66	1.55	-
Total				4,400,000	4,560,886	5,275,928	1,270,470	-	-	793,375

Town of Palm Beach OPEB Trust
Comparative Performance - IRR
As of September 30, 2022

Comparative Performance - IRR		1 Quarter Ending Jun-2022	1 Year Ending Jun-2022	2 Years Ending Jun-2022	3 Years Ending Jun-2022	4 Years Ending Jun-2022	5 Years Ending Jun-2022	Since Inception Ending Jun-2022	Inception Date
Crescent Direct Lending Levered Fund II		1.87	8.62	11.71	8.61	9.02	N/A	9.19	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)		-3.02	-7.18	-2.37	1.00	2.08	N/A	2.08	



Private Equity Fund Overview

Crescent Direct Lending Levered Fund II

As of September 30, 2022

Fund Information

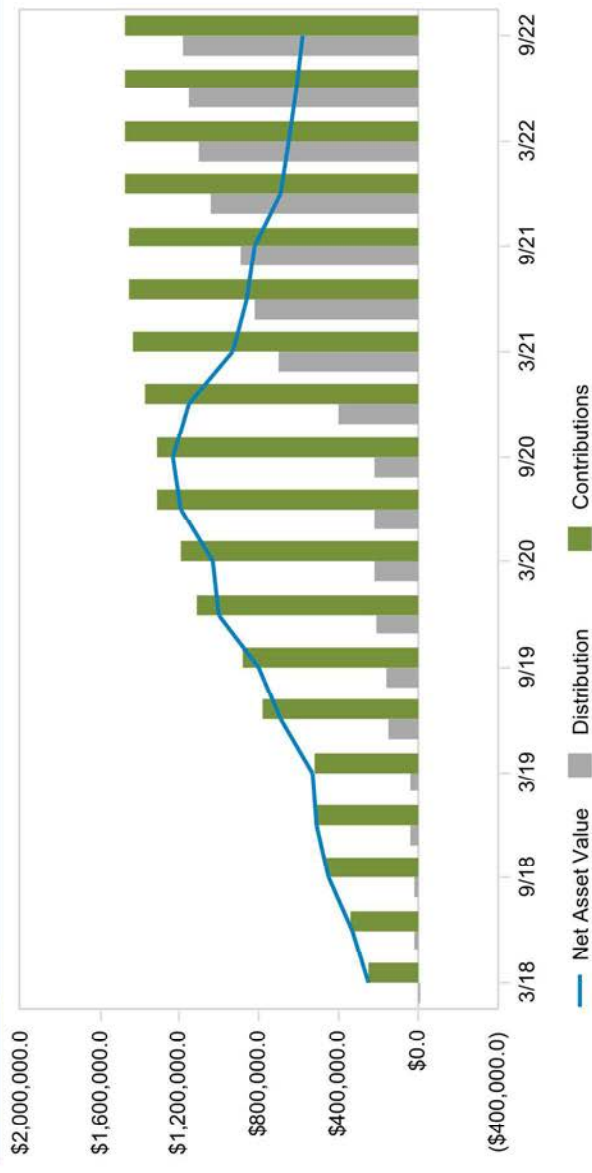
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	.75%
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,475,985
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,475,985
Remaining Capital Commitment:	\$812,585
Total Distributions:	\$1,185,569
Market Value:	\$582,436
Inception Date:	03/13/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Private Equity Fund Overview

Intercontinental U.S. REIF

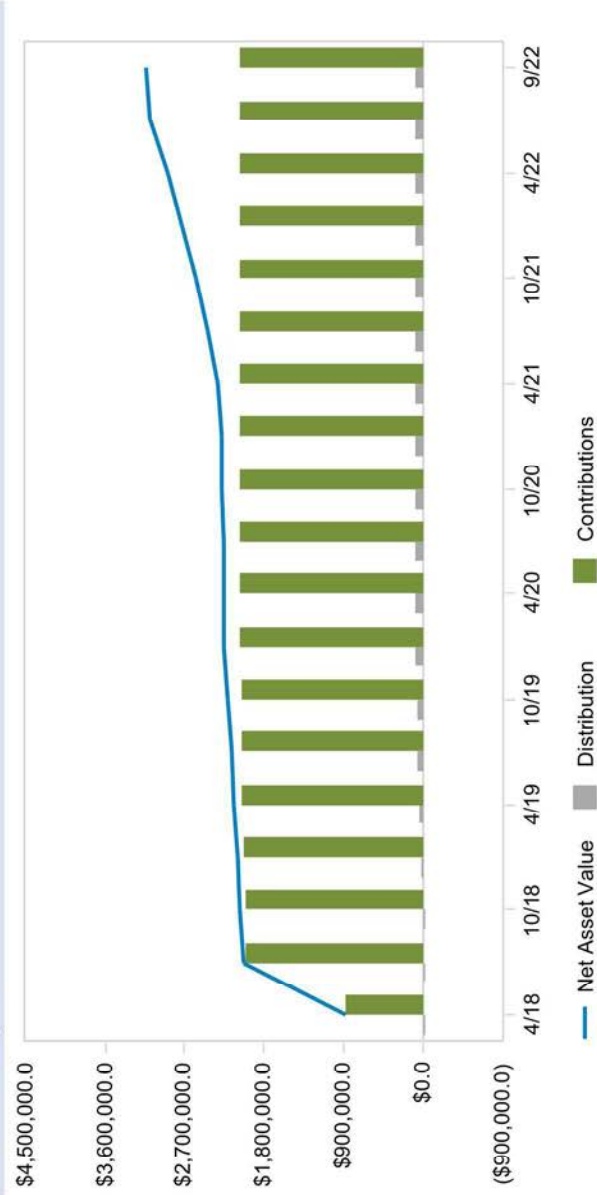
As of September 30, 2022

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:	\$3,139,205		
Inception Date:	04/30/2018		
Inception IRR:	11.0		
TVPI:	1.5		

Cash Flow Analysis



Private Equity Fund Overview

Principal Enhanced Property Fund

As of September 30, 2022

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:	

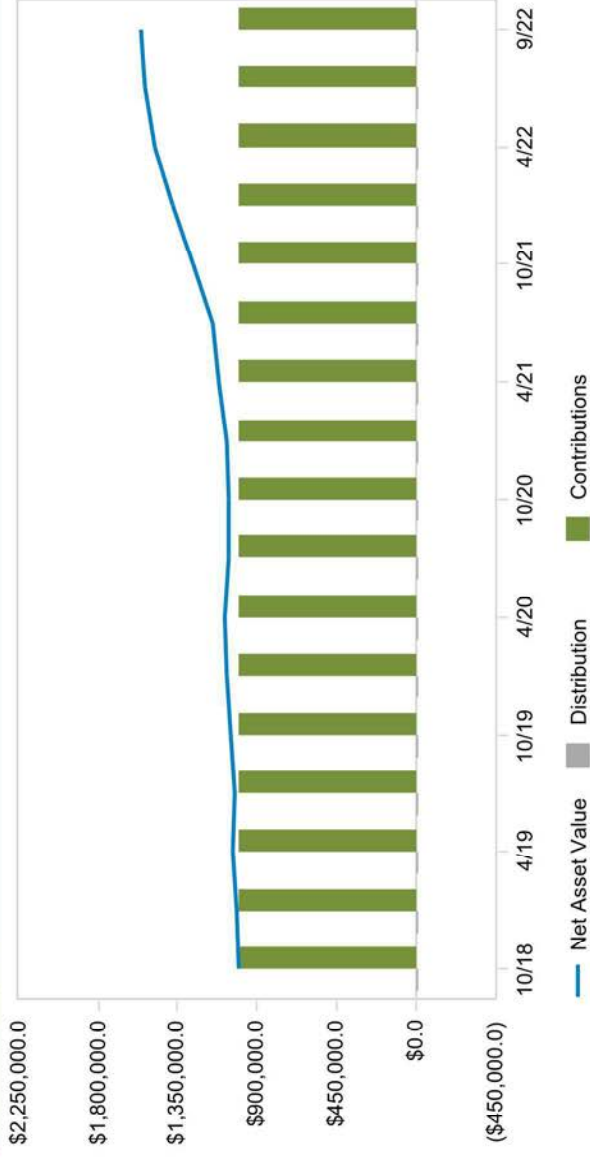
Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value). Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative 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:	\$1,554,287
Inception Date:	10/01/2018
Inception IRR:	11.7
TVPI:	1.6

Cash Flow Analysis



Town of Palm Beach OPEB Trust
Fee Analysis
As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Icx (VRTTX)	13,450,498	0.08	10,760
Vanguard Developed Mkts Index (VTMGX)	142,270	0.07	100
American Funds Europacific Growth R6 (RERGX)	1,127,033	0.49	5,522
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	1.01	16,289
Crescent Direct Lending Levered Fund II	582,436	0.75	4,368
Galliard Intermediate Core	9,896,549	0.25	24,741
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	0.79	15,056
Intercontinental U.S. REIF	3,139,205	1.10	34,531
Principal Enhanced Property Fund	1,554,287	1.40	21,760
Cash	1,219,692		-
Total Fund	34,630,598	0.38	133,129

Benchmark History
Investment Policy Benchmarks
As of September 30, 2022

Total Fund Historical Hybrid Composition			Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Apr-2022			Apr-2022			Sep-2013		
Russell 3000 Index			Russell 3000 Index		40.00	Russell 3000 Index		27.50
MSCI AC World ex USA (Net)			MSCI AC World ex USA (Net)		10.00	MSCI AC World ex USA (Net)		17.50
Bloomberg Intermec Aggregate Index			Bloomberg Intermec Aggregate Index		30.00	HFRI Fund of Funds Composite Index		20.00
Bimbg. Global Credit (Hedged)			Bimbg. Global Credit (Hedged)		5.00	Real Assets Composite Index		15.00
NCREIF Fund Index-Open End Diversified Core (EW)			NCREIF Fund Index-Open End Diversified Core (EW)		10.00	Fixed Income Composite Index		20.00
Credit Suisse Leveraged Loan Index			Credit Suisse Leveraged Loan Index		3.00			
90 Day U.S. Treasury Bill			90 Day U.S. Treasury Bill		2.00			
Oct-2020			Oct-2020			Dec-2011		
Russell 3000 Index			Russell 3000 Index		40.00	Russell 3000 Index		27.50
MSCI AC World ex USA (Net)			MSCI AC World ex USA (Net)		10.00	MSCI EAFE (Net) Index		17.50
Bimbg. U.S. Aggregate Index			Bimbg. U.S. Aggregate Index		35.00	HFRI Fund of Funds Composite Index		20.00
Bloomberg U.S. TIPS Index			Bloomberg U.S. TIPS Index		5.00	Real Assets Composite Index		15.00
NCREIF Fund Index-Open End Diversified Core (EW)			NCREIF Fund Index-Open End Diversified Core (EW)		10.00	Fixed Income Composite Index		20.00
Apr-2018			Apr-2018			Jul-2007		
Russell 3000 Index			Russell 3000 Index		45.00	Target Index		100.00
MSCI AC World ex USA			MSCI AC World ex USA		15.00			
Bimbg. U.S. Aggregate Index			Bimbg. U.S. Aggregate Index		30.00			
NCREIF Fund Index-Open End Diversified Core (EW)			NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Oct-2017			Oct-2017					
Russell 3000 Index			Russell 3000 Index		45.00			
MSCI AC World ex USA			MSCI AC World ex USA		15.00			
Bimbg. U.S. Aggregate Index			Bimbg. U.S. Aggregate Index		37.50			
Bloomberg U.S. TIPS Index			Bloomberg U.S. TIPS Index		2.50			
Jan-2015			Jan-2015					
Russell 3000 Index			Russell 3000 Index		27.50			
MSCI AC World ex USA (Net)			MSCI AC World ex USA (Net)		17.50			
HFRI Fund of Funds Composite Index			HFRI Fund of Funds Composite Index		20.00			
Real Assets Composite Index Attribution Hybrid			Real Assets Composite Index Attribution Hybrid		15.00			
Bimbg. U.S. Aggregate Index			Bimbg. U.S. Aggregate Index		10.00			
Bimbg. U.S. Treasury: 1-5 Year			Bimbg. U.S. Treasury: 1-5 Year		10.00			

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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TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

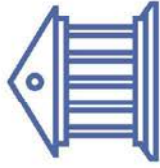
- Market Update
- Account Summary
- Portfolio Review

Market Update

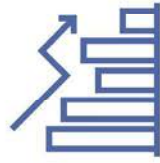
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

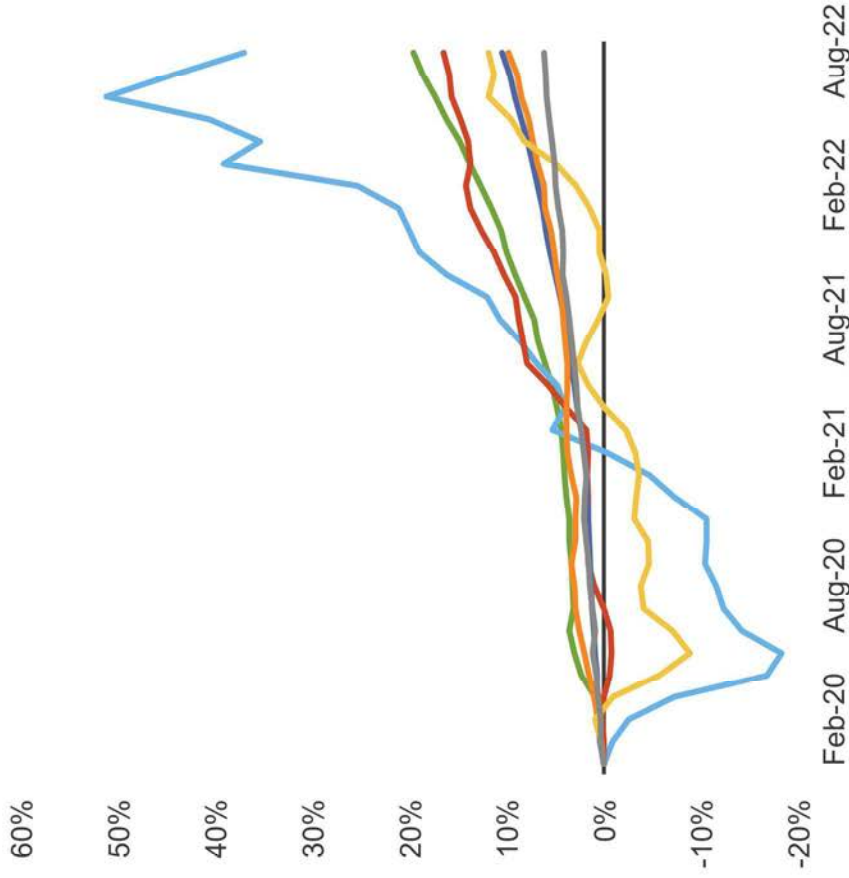


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



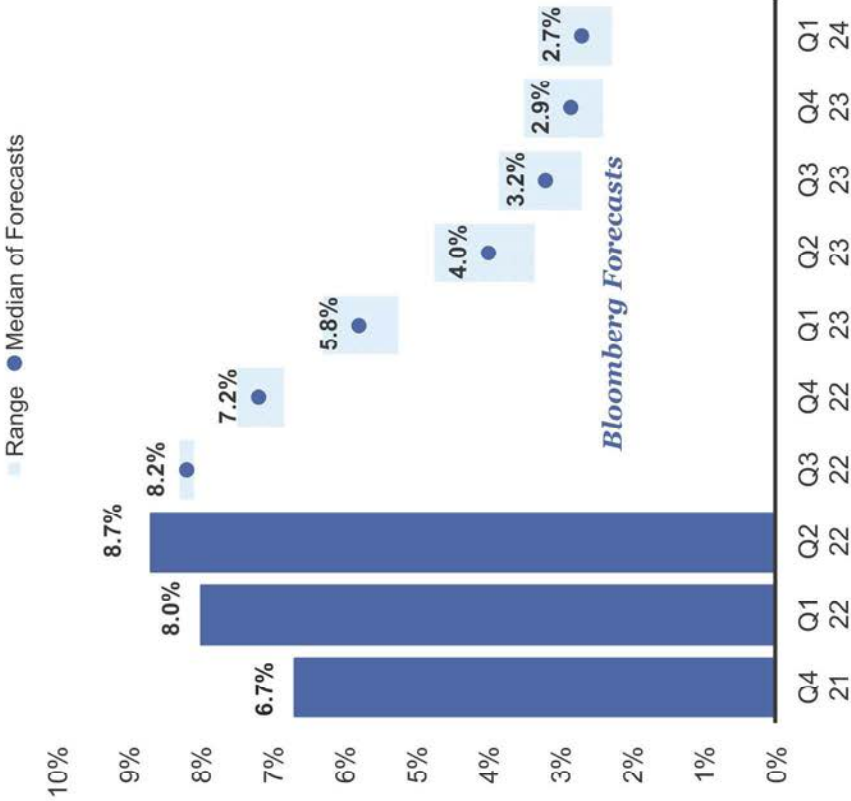
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

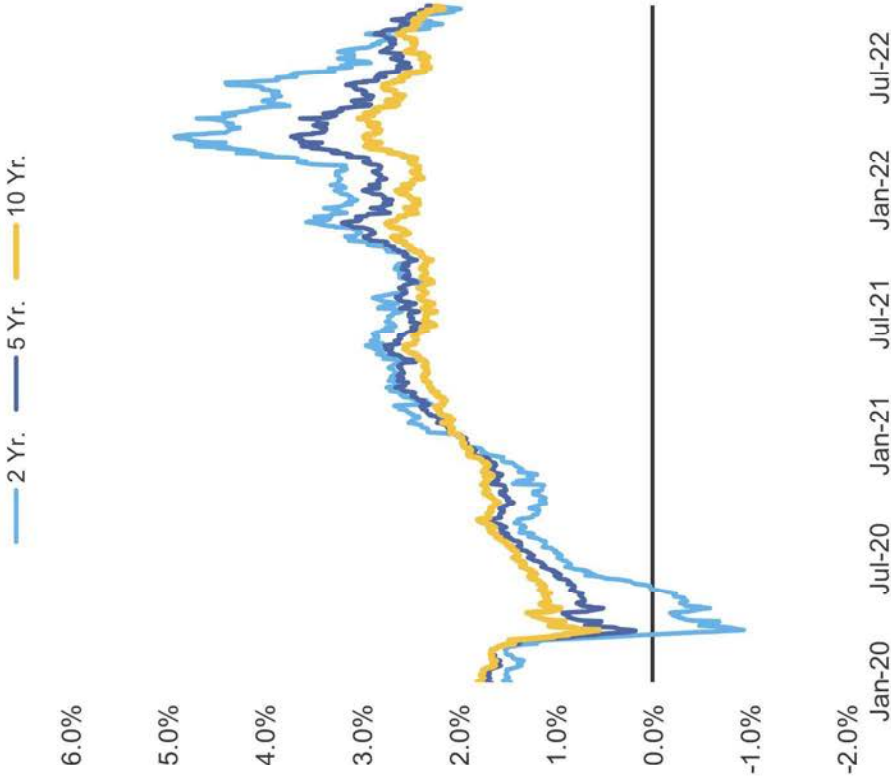
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts
Annualized Rate



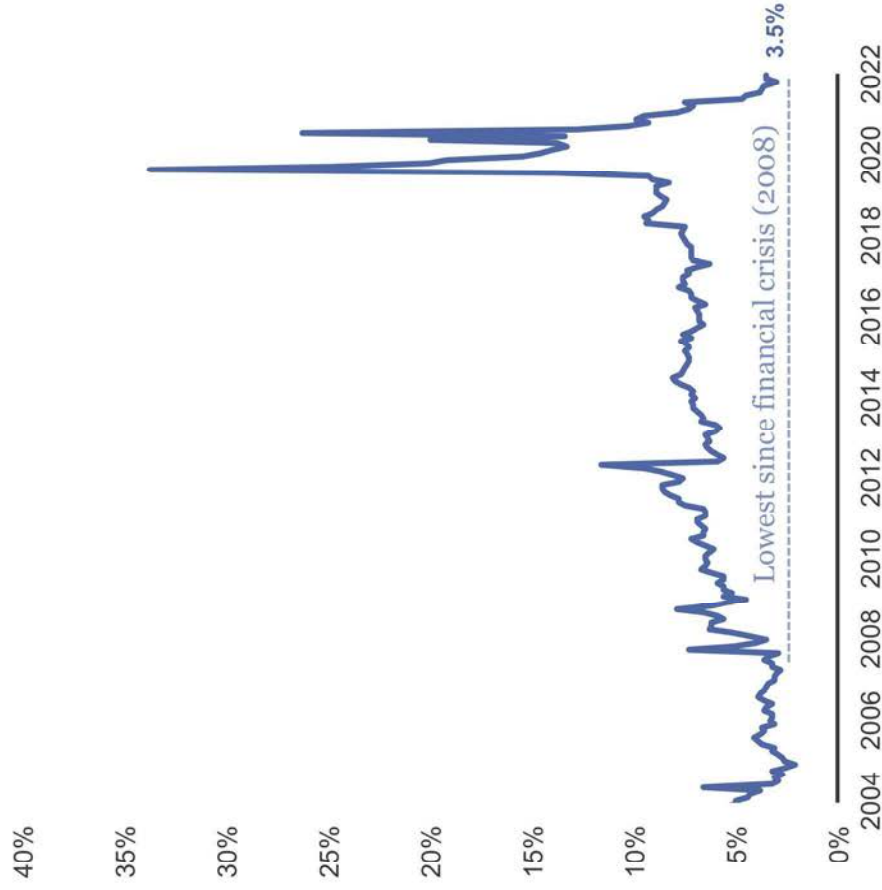
Breakeven Inflation Rates



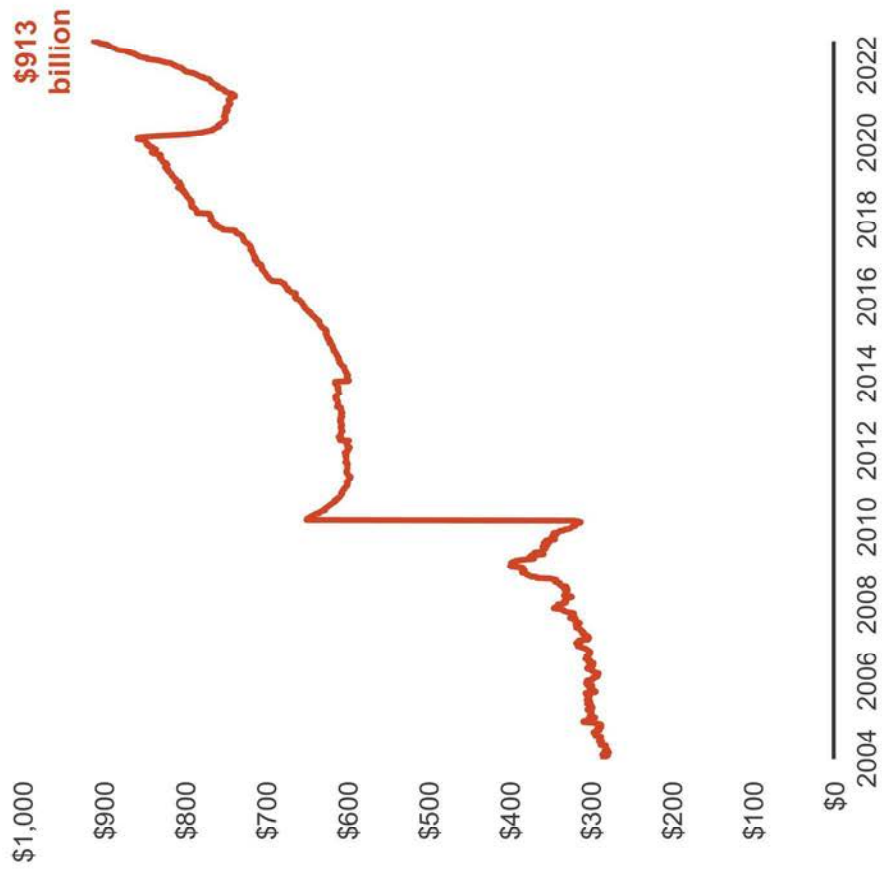
Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



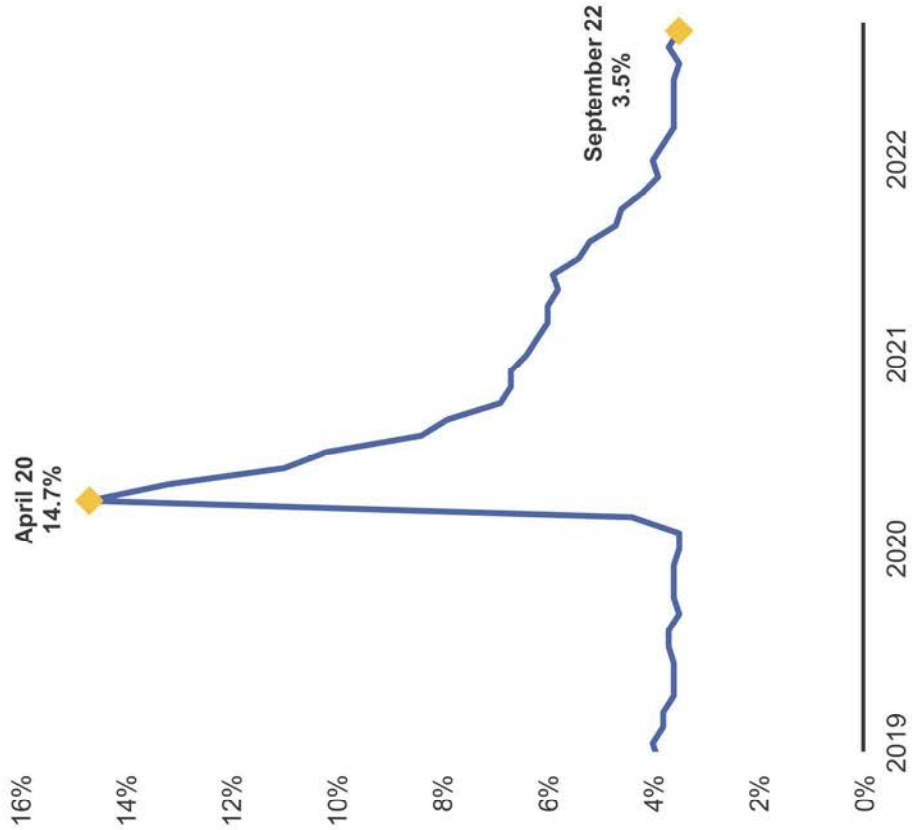
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



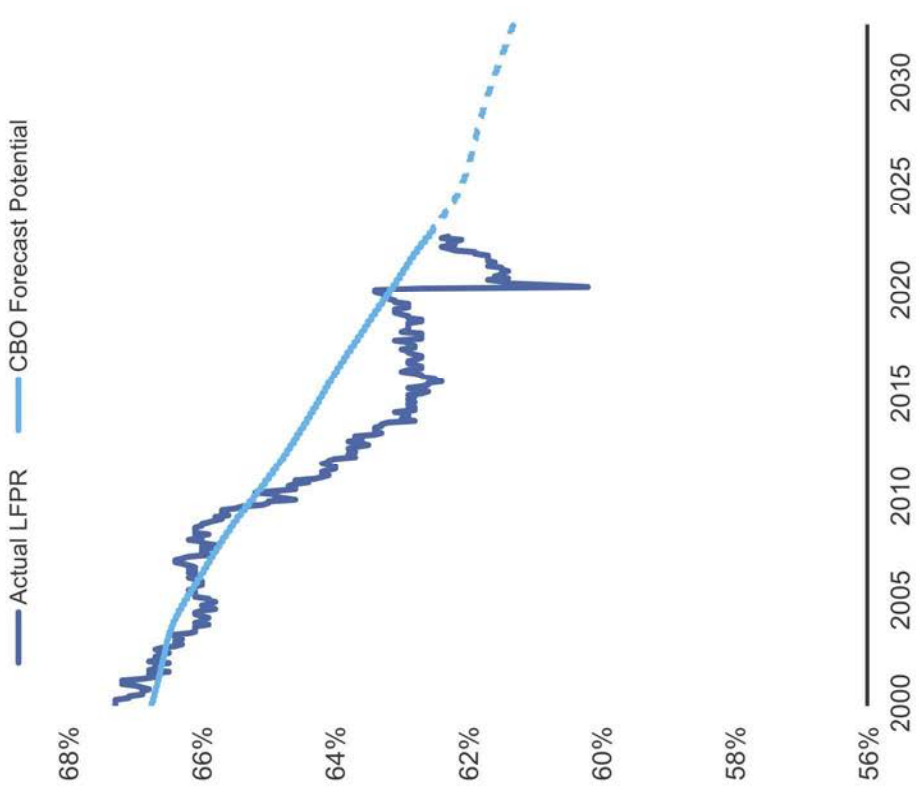
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate



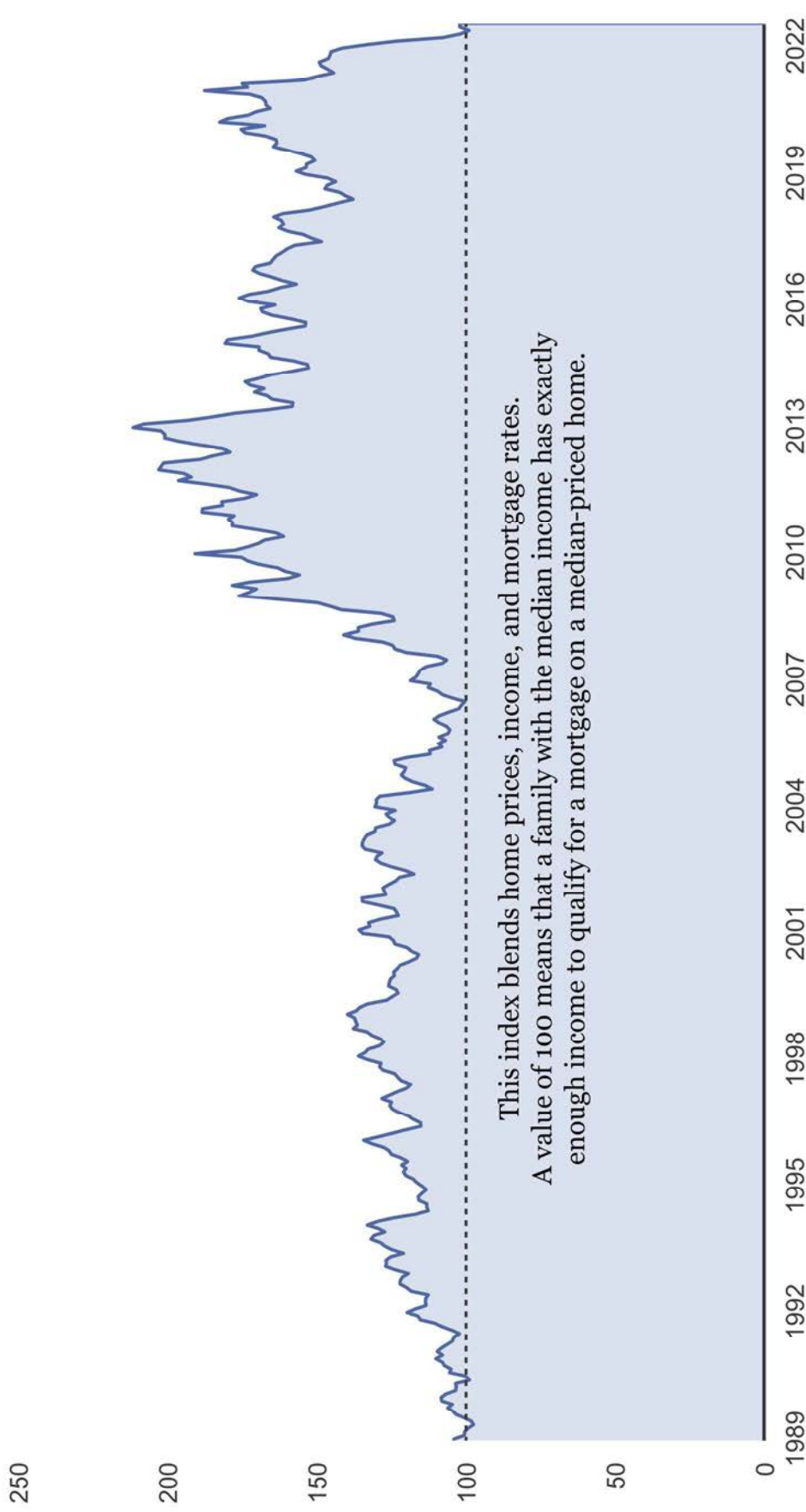
Labor Force Participation Rate



Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics, Bloomberg, as of September 2022. Data is seasonally adjusted.

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

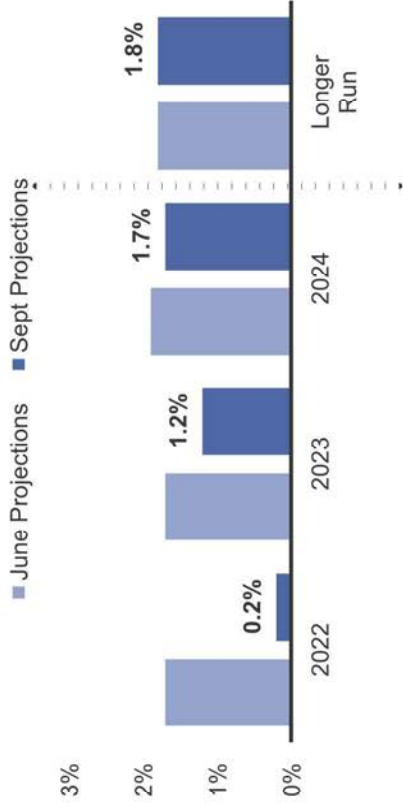
Homebuyer Affordability
National Association of Realtors



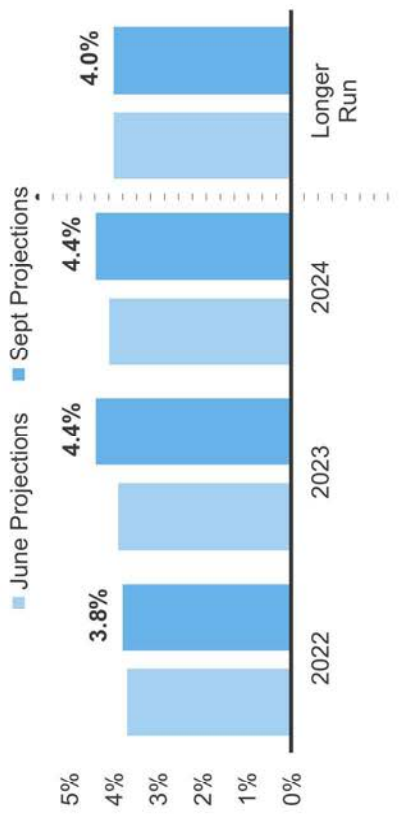
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

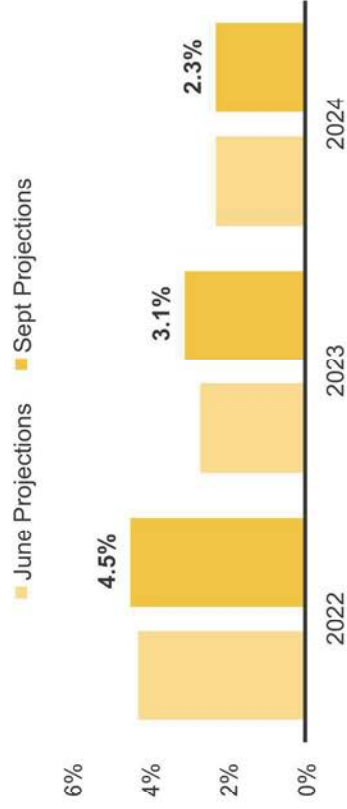
Change in Real GDP



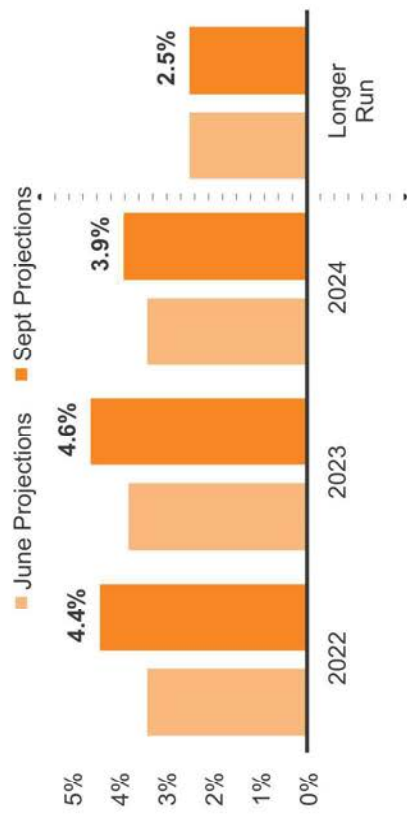
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2022.

Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

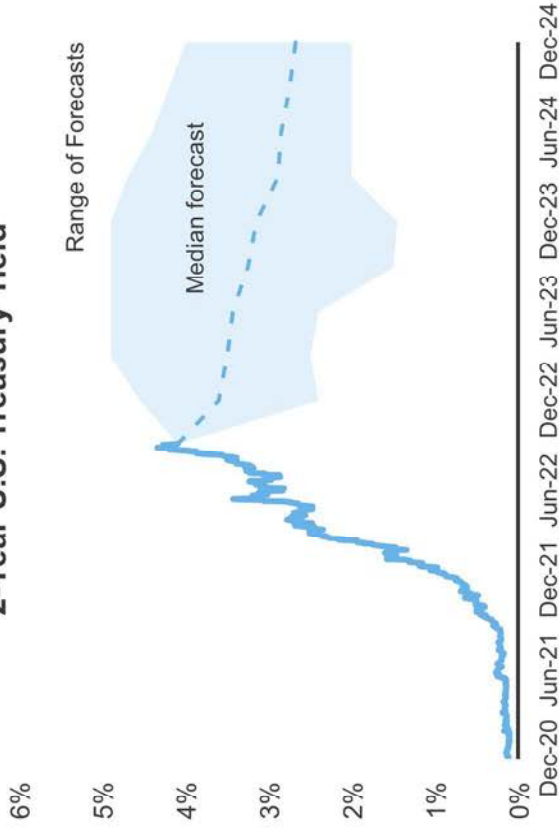
From the September 2022 FOMC Meeting Press Conference

“Without price stability, the economy does not work for anyone.”

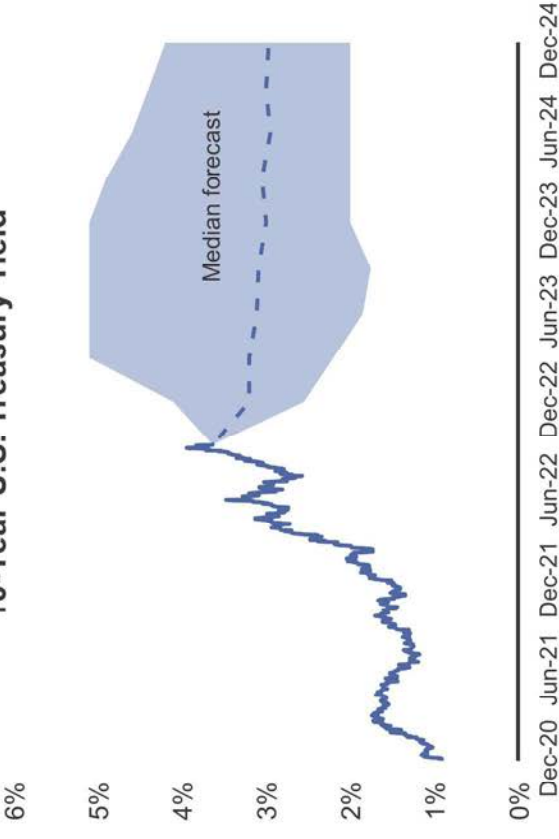
“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”

2-Year U.S. Treasury Yield



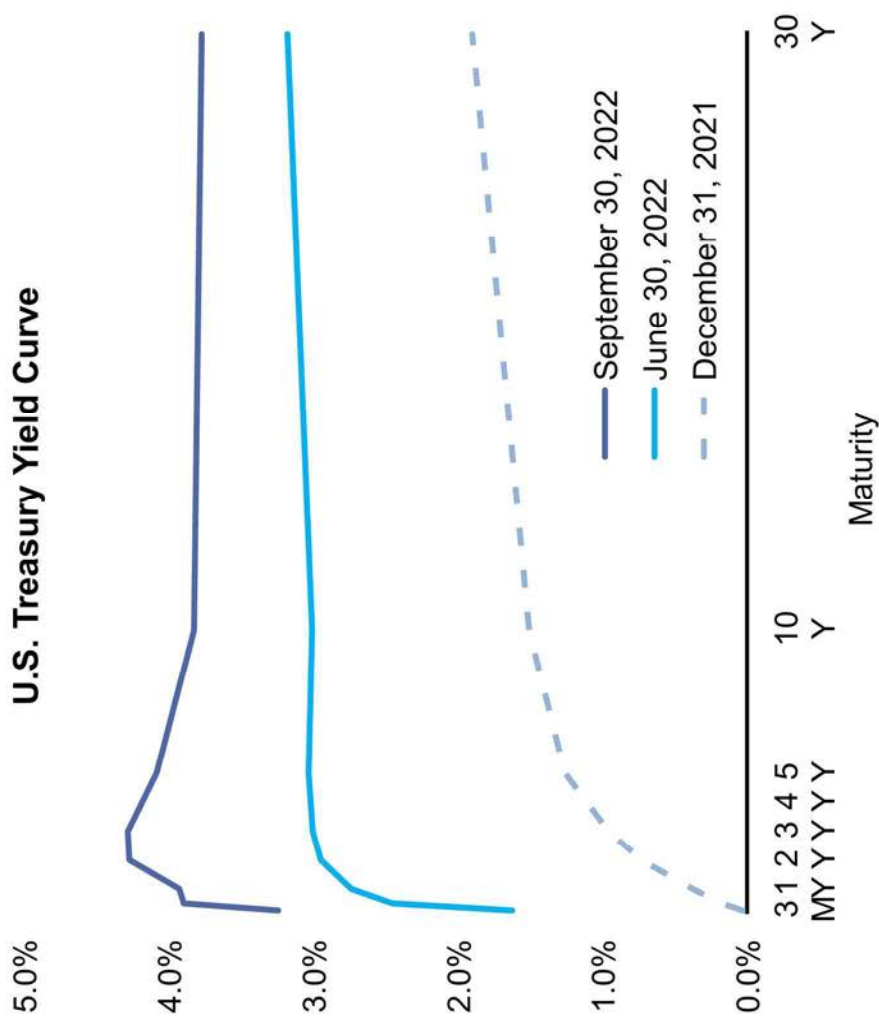
10-Year U.S. Treasury Yield



Source: Federal Reserve, Bloomberg, Bloomberg Economists' Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

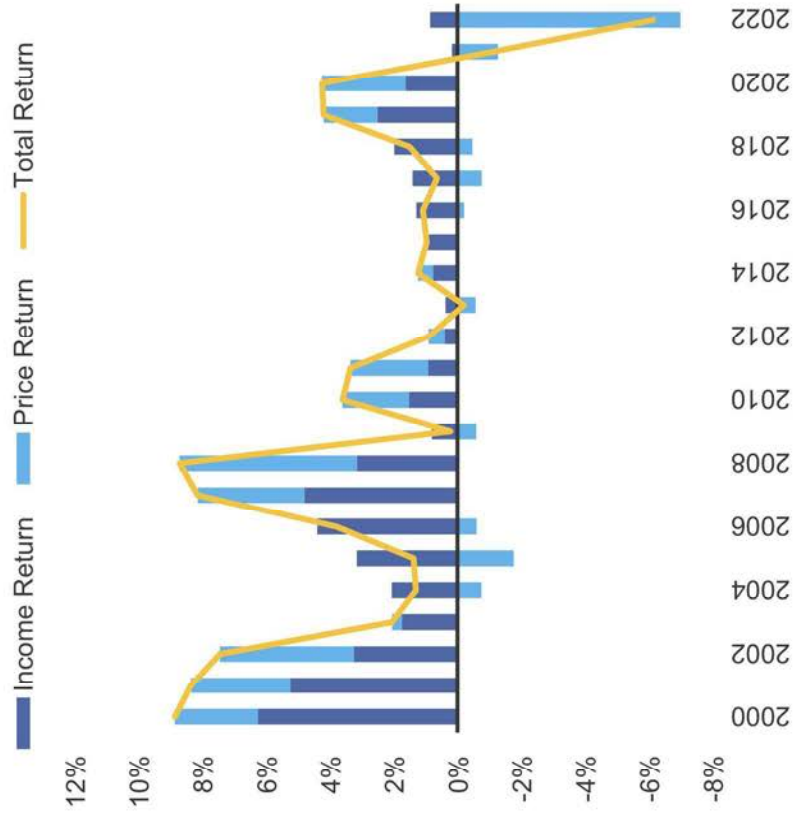
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



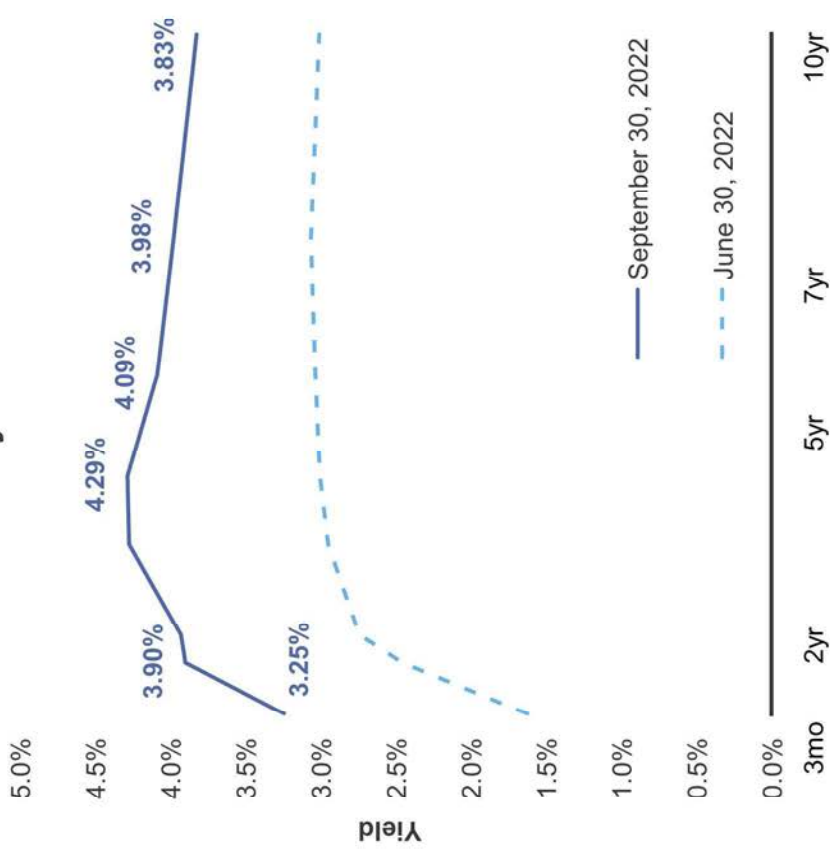
Source: Bloomberg, as of September 2022.

The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

**Annual Price & Income Returns
(1-5 Year Treasury)**



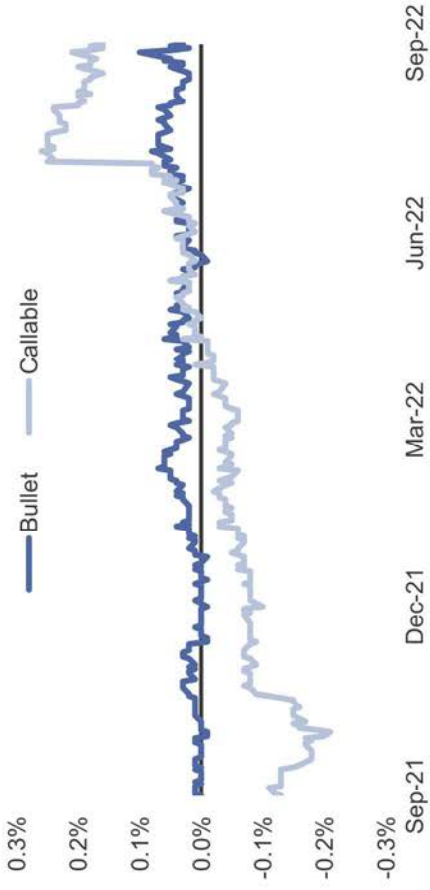
U.S. Treasury Yield Curve



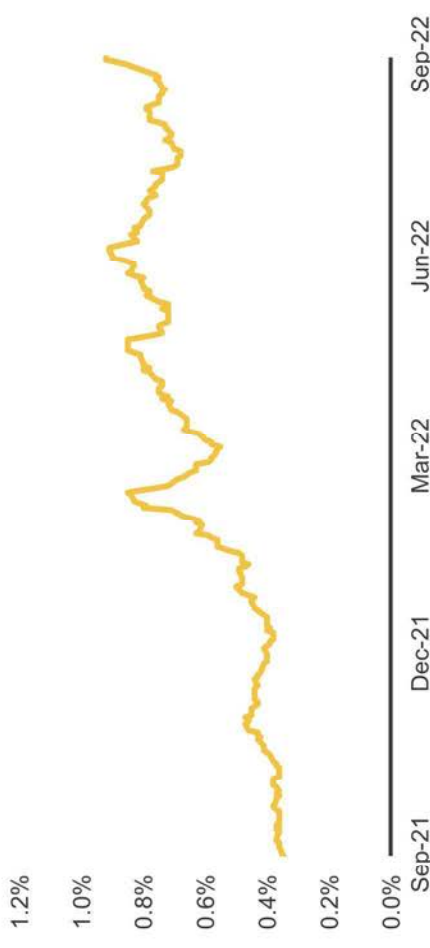
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022

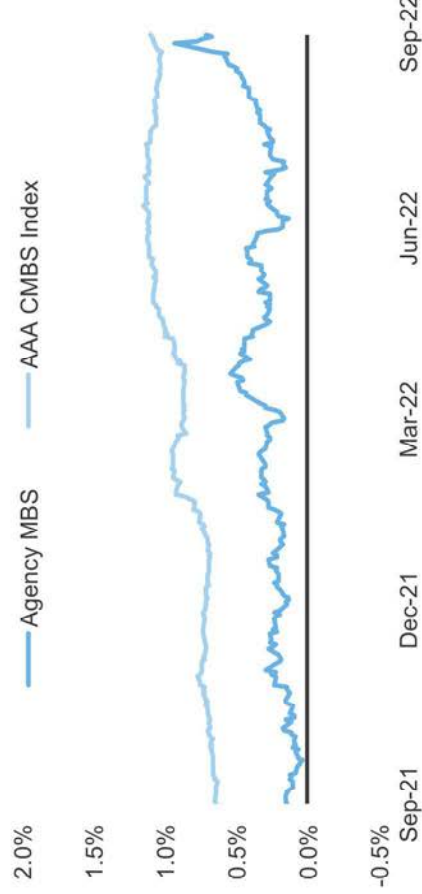
Federal Agency Yield Spreads



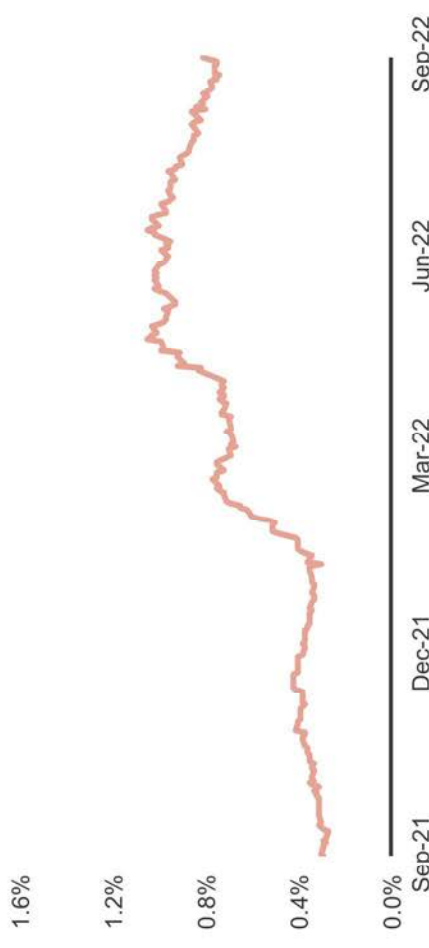
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



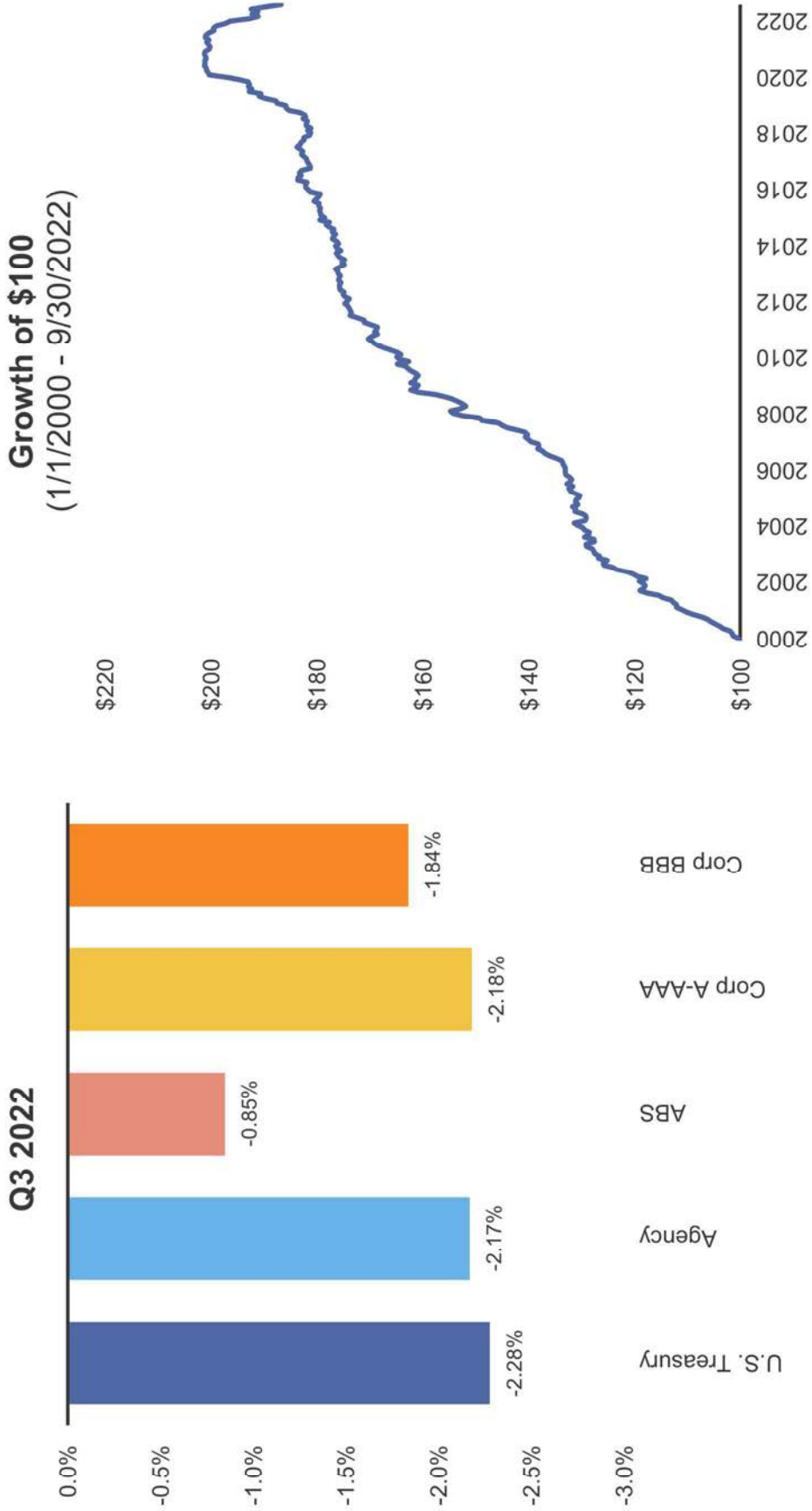
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2022.
Right Chart: 1-5 Year Treasury (GVQ0 Index).

Fixed-Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

Fixed-Income Sector Outlook – 4Q 2022

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

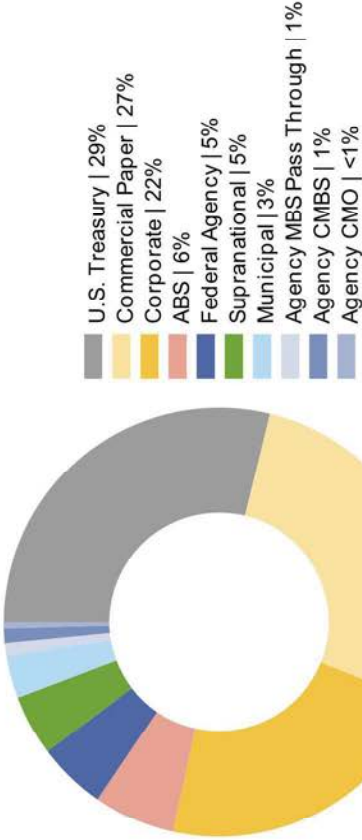
Account Summary

Consolidated Summary

Account Summary

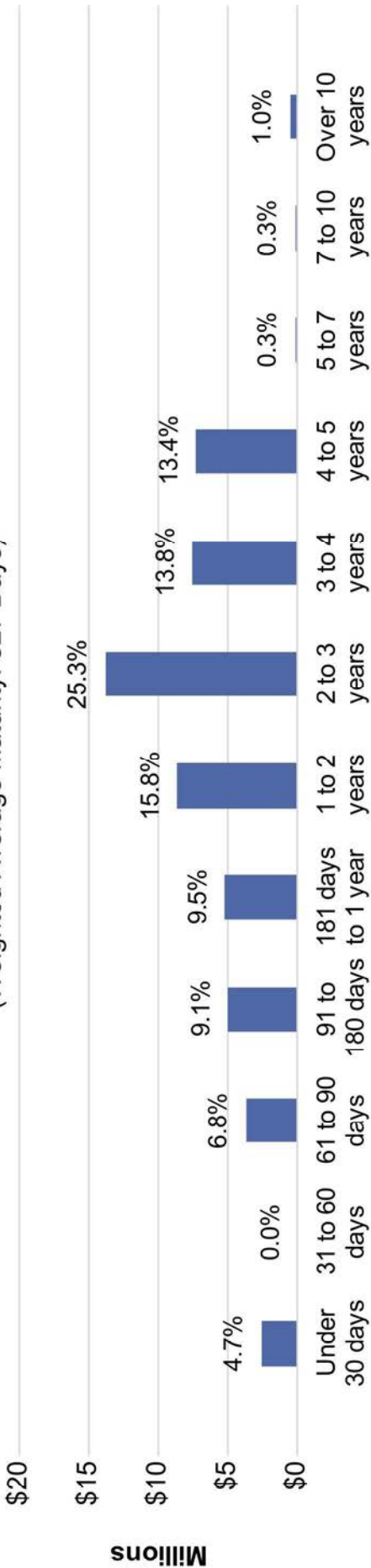
PFMAM Managed Account	\$55,327,866
Total Program	\$55,327,866

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 827 Days)



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

Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

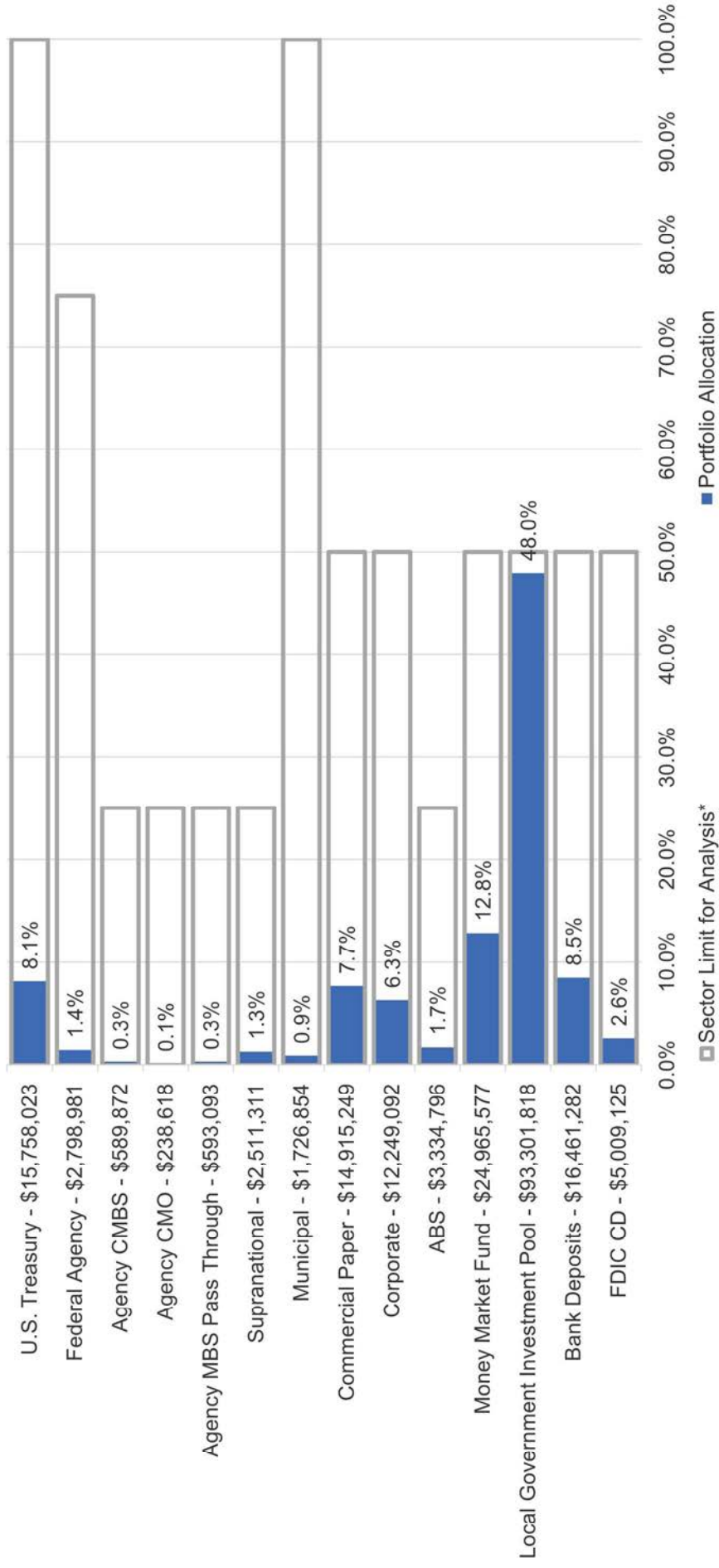
Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$14,915,249	Yield at Market	3.89%
Amortized Cost	\$14,944,555	Yield on Cost	3.02%
Market Value	\$14,915,249	Portfolio Duration	0.35
Accrued Interest	\$0		
Cash	\$319,605		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$39,685,289	Yield at Market	4.22%
Amortized Cost	\$42,575,833	Yield on Cost	1.45%
Market Value	\$39,685,289	Portfolio Duration	2.45
Accrued Interest	\$115,351		
Cash	\$292,372		

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

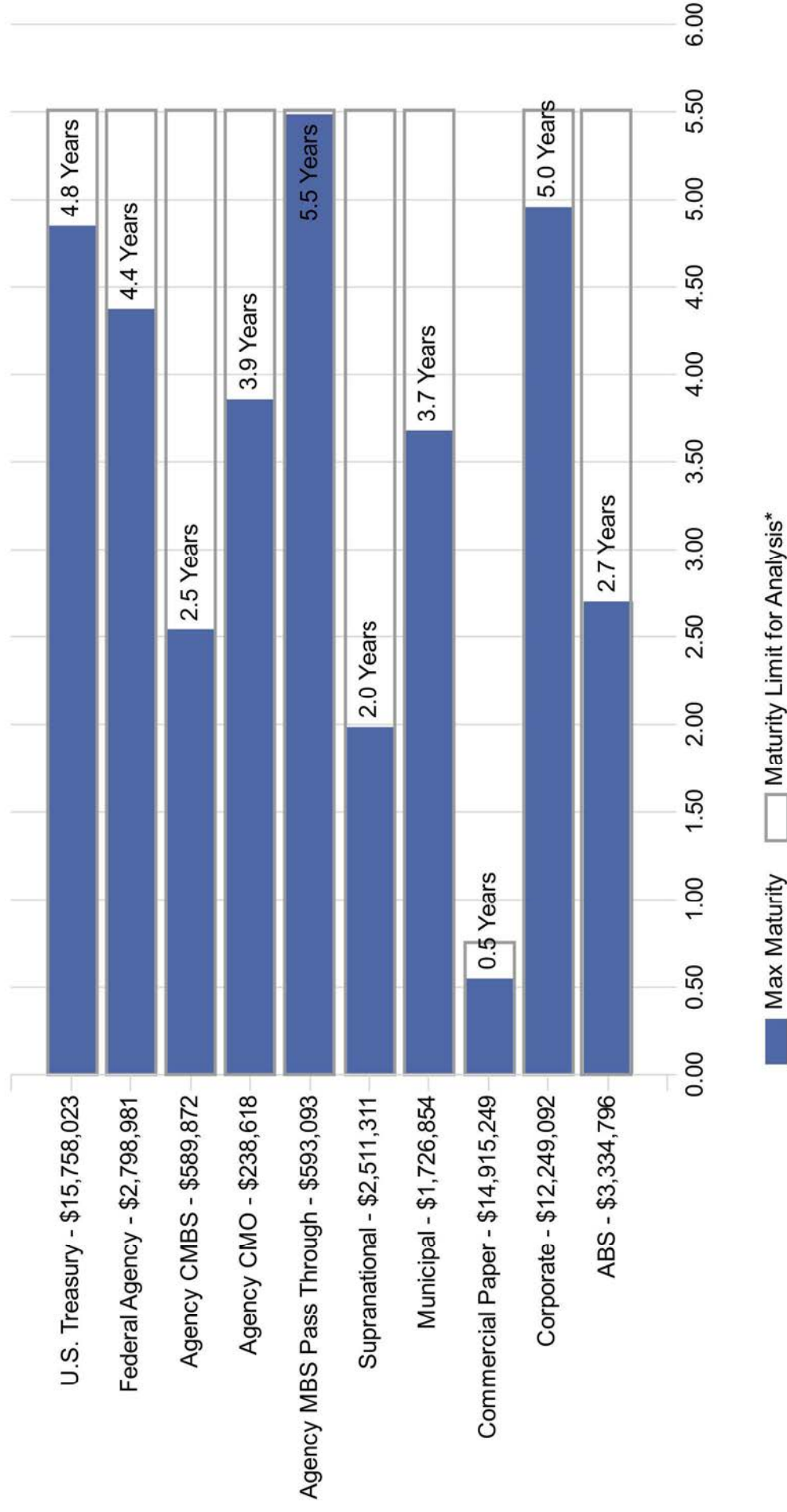
Sector Allocation Analytics



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

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

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	28.8%	
UNITED STATES TREASURY	28.8%	AA / Aaa / AAA
Federal Agency	5.1%	
FANNIE MAE	3.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.7%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency CMBS	1.1%	
FREDDIE MAC	1.1%	AA / Aaa / AAA
Agency CMO	0.4%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	1.1%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	4.6%	
ASIAN DEVELOPMENT BANK	2.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.1%	AAA / Aaa / AAA
Municipal	3.2%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	AA / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.6%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	3.2%	
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	27.3%	
BNP PARIBAS	3.4%	A / Aa / AA
FAIRWAY FINANCE COMPANY LLC	4.5%	A / Aa / NR
ING GROEP NV	4.7%	A / Aa / NR
METLIFE INC	4.5%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	6.8%	A / Aa / A
TORONTO-DOMINION BANK	3.4%	AA / Aa / NR
Corporate	22.4%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch	Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.4%		Corporate	22.4%	
CHARLES SCHWAB	0.3%	A / A / A	PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A	PROTECTIVE LIFE	0.4%	AA / A / AA
COLGATE-PALMOLIVE COMPANY	0.6%	AA / Aa / NR	PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
DEERE & COMPANY	0.5%	A / A / A	Roche Holding AG	0.7%	AA / Aa / AA
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR	TARGET CORP	0.1%	A / A / A
EXXON MOBIL CORP	0.4%	AA / Aa / NR	TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR	THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A	TOYOTA MOTOR CORP	0.4%	A / A / A
HERSHEY COMPANY	0.1%	A / A / NR	TRUIST FIN CORP	0.2%	A / A / A
HOME DEPOT INC	0.1%	A / A / A	UNITEDHEALTH GROUP INC	0.5%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A	US BANCORP	0.4%	A / A / A
IBM CORP	0.5%	A / A / NR	WAL-MART STORES INC	1.1%	AA / Aa / AA
INTEL CORPORATION	0.5%	A / A / A	WELLS FARGO & COMPANY	0.4%	BBB / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA			
MASSMUTUAL GLOBAL FUNDING	0.7%	AA / Aa / AA	ABS	6.1%	
MERCK & CO INC	0.2%	A / A / A	AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
METLIFE INC	0.9%	AA / Aa / AA	BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
MORGAN STANLEY	0.6%	A / A / A	BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A	BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
NESTLE SA	0.4%	AA / Aa / A	CAPITAL ONE FINANCIAL CORP	0.8%	AAA / Aaa / AAA
NEW YORK LIFE INSURANCE COMPANY	1.2%	AA / Aaa / AAA	CARMAX AUTO OWNER TRUST	1.4%	AAA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A	CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
NOVARTIS AG	0.2%	AA / A / AA	DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
PACCAR FINANCIAL CORP	0.3%	A / A / NR	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A	GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR	HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.1%	
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.1%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	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. Includes accrued interest and excludes balances invested in overnight funds.

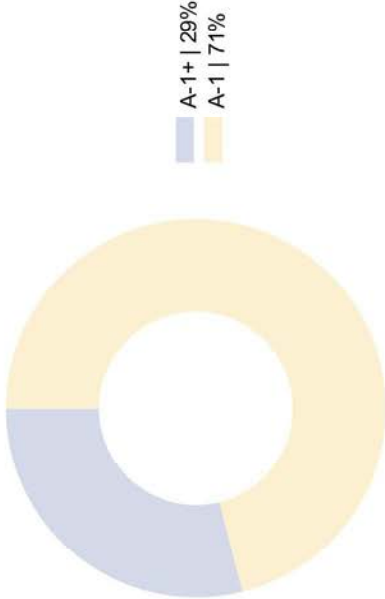
Portfolio Review: TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

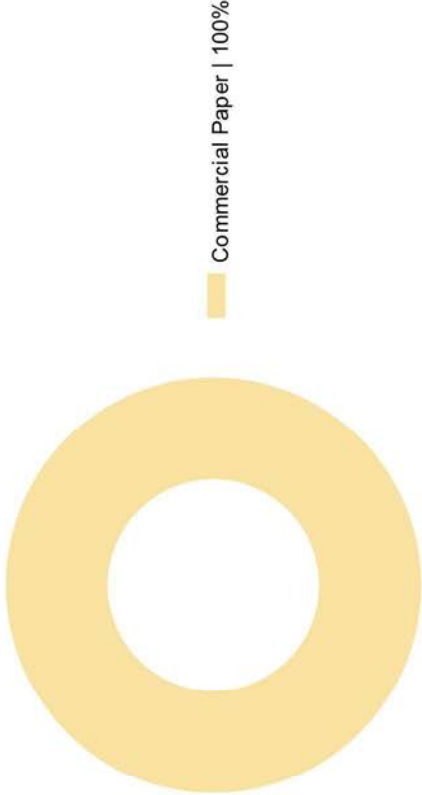
Portfolio Statistics

Total Market Value	\$15,234,853.98
Securities Sub-Total	\$14,915,249.35
Accrued Interest	\$0.00
Cash	\$319,604.63
Portfolio Effective Duration	0.35 years
Benchmark Effective Duration	0.15 years
Yield At Cost	3.02%
Yield At Market	3.89%
Portfolio Credit Quality	A

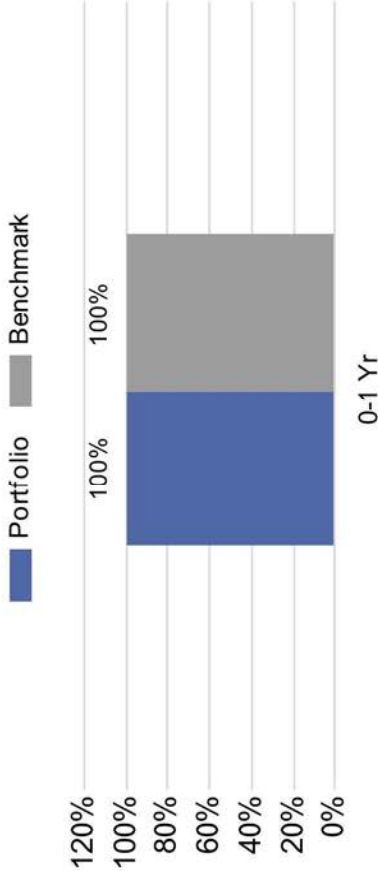
Credit Quality - S&P



Sector Allocation

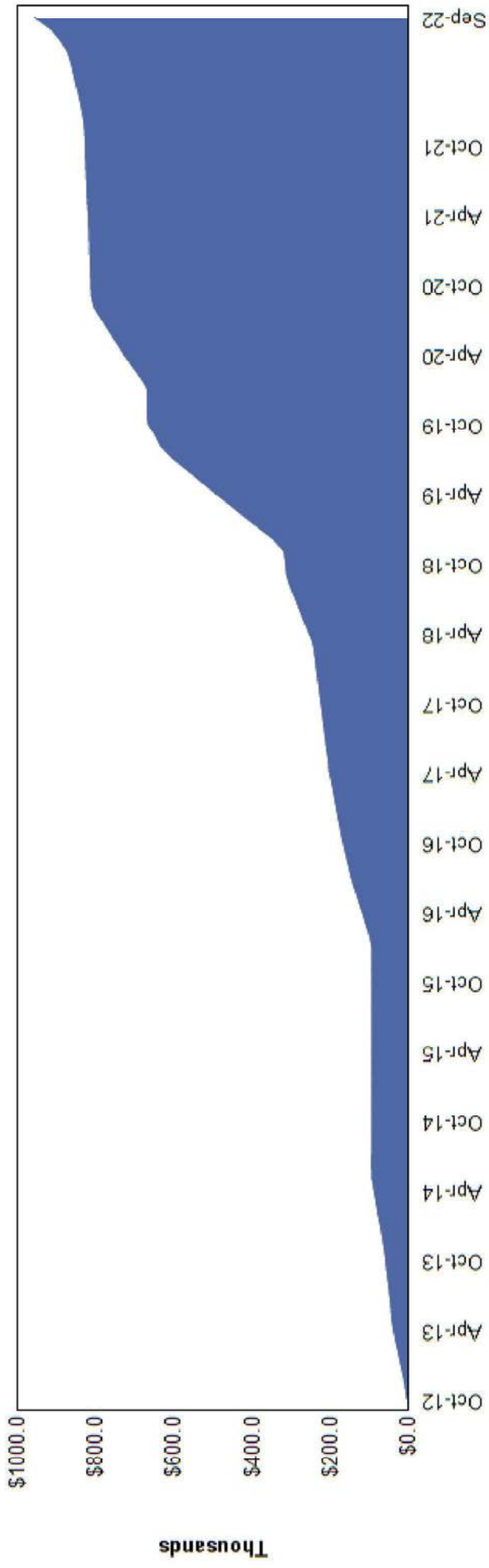


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE 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 ¹
Interest Earned ²	\$13,887	\$15,435	\$41,223	\$71,963	\$290,248
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$71,164	\$116,267	\$267,200	\$664,523	\$666,555
Total Earnings	\$85,051	\$131,702	\$308,423	\$736,486	\$956,803

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

Account Name	Amortized Cost ^{2,3} September 30, 2022	Amortized Cost ^{2,3} June 30, 2022	Market Value ^{1,2,3} September 30, 2022	Market Value ^{1,2,3} June 30, 2022	Duration (Years) ⁴ September 30, 2022
Short Term Portfolio - 4245	\$15,264,159	\$17,679,108	\$15,234,854	\$17,658,196	0.350
LGIP - FL PALM Excess Funds - 174	55,950,194	55,781,580	55,950,194	55,781,580	25 Days
LGIP - FL PALM 2018 Bond Fund	528,571	10,001,256	528,571	10,001,256	25 Days
LGIP - FL PALM 2021 Bond Fund	8,988,658	8,983,147	8,988,658	8,983,147	25 Days
Money Market Account - Bank United 1280 - Short Term	24,353,600	24,245,048	24,353,600	24,245,048	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	16,461,282	13,389,595	16,461,282	13,389,595	0.003
Total	\$121,546,464	\$130,079,734	\$121,517,158	\$130,058,821	

Account Name	Yield to Maturity at Cost ^{5,6} September 30, 2022	Yield to Maturity at Cost ^{5,6} June 30, 2022	Yield to Maturity at Market ^{3,5} September 30, 2022	Yield to Maturity at Market ^{3,5} June 30, 2022	Duration (Years) ⁴ June 30, 2022
Short Term Portfolio - 4245	3.02%	1.10%	3.89%	2.07%	0.240
LGIP - FL PALM Excess Funds - 174 ⁶	2.43%	0.78%	2.43%	0.78%	27 Days
LGIP - FL PALM 2018 Bond Fund	2.65%	0.97%	2.65%	0.97%	27 Days
LGIP - FL PALM 2021 Bond Fund	2.09%	1.93%	2.09%	1.93%	27 Days
Money Market Account - Bank United 1280 - Short Term	2.10%	0.80%	2.10%	0.80%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	1.76%	0.50%	1.76%	0.50%	0.003
Weighted Average Yield	2.33%	0.89%	2.43%	1.03%	

Benchmarks

S&P GIP All 30 Day Index⁷

September 30, 2022
June 30, 2022
2.52%
1.02%

Notes:

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

Issuer Distribution
As of September 30, 2022

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	3,721,121	24.95%
ING GROEP NV	2,571,859	17.24%
METLIFE INC	2,455,318	16.46%
FAIRWAY FINANCE COMPANY LLC	2,453,290	16.45%
TORONTO-DOMINION BANK	1,857,776	12.46%
BNP PARIBAS	1,855,886	12.44%
Grand Total	14,915,249	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	2/10/2022	2/11/2022	2,560,980.56	0.80	0.00	2,574,256.11	2,571,858.50
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	1,250,000.00	A-1	P-1	6/17/2022	6/17/2022	1,232,654.17	2.80	0.00	1,242,812.50	1,240,373.75
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	2,500,000.00	A-1	P-1	6/15/2022	6/15/2022	2,465,052.08	2.79	0.00	2,485,677.08	2,480,747.50
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601WQ85	2,500,000.00	A-1	P-1	9/13/2022	9/13/2022	2,453,555.56	3.87	0.00	2,458,305.56	2,453,290.00
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UQD5	2,500,000.00	A-1+	P-1	9/13/2022	9/14/2022	2,452,500.00	3.87	0.00	2,456,986.11	2,455,317.50
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	7/20/2022	7/20/2022	1,848,514.22	3.74	0.00	1,862,538.33	1,857,776.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	7/20/2022	7/21/2022	1,850,679.17	3.59	0.00	1,863,979.17	1,855,885.80
Security Type Sub-Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Managed Account Sub Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Securities Sub Total		\$15,125,000.00					\$14,863,935.76	3.02%	\$0.00	\$14,944,554.86	\$14,915,249.35
Accrued Interest											\$0.00
Total Investments											\$14,915,249.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/20/2022	7/20/2022	1,900,000.00	89116FRE2	TORONTO DOMINION HDG USA COMM PAPER	0.00%	4/14/2023	1,848,514.22	3.74%	
7/20/2022	7/21/2022	1,900,000.00	09659CRE0	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/14/2023	1,850,679.17	3.59%	
9/13/2022	9/13/2022	2,500,000.00	30601WQ85	FAIRWAY FINANCE CO LLC COMM PAPER	0.00%	3/8/2023	2,453,555.56	3.87%	
9/13/2022	9/14/2022	2,500,000.00	59157UQD5	METLIFE SHORT TERM FUND COMM PAPER	0.00%	3/13/2023	2,452,500.00	3.87%	
Total BUY		8,800,000.00					8,605,248.95		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			1,096.85		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			2,715.77		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			10,074.66		
Total INTEREST		0.00					13,887.28		0.00
MATURITY									
8/2/2022	8/2/2022	2,500,000.00	17327BH24	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	8/2/2022	2,500,000.00		
8/10/2022	8/10/2022	2,500,000.00	63873KHA8	NATIXIS NY BRANCH COMM PAPER	0.00%	8/10/2022	2,500,000.00		
8/11/2022	8/11/2022	2,600,000.00	912796L64	US TREASURY BILL	0.00%	8/11/2022	2,600,000.00		
Total MATURITY		7,600,000.00					7,600,000.00		0.00

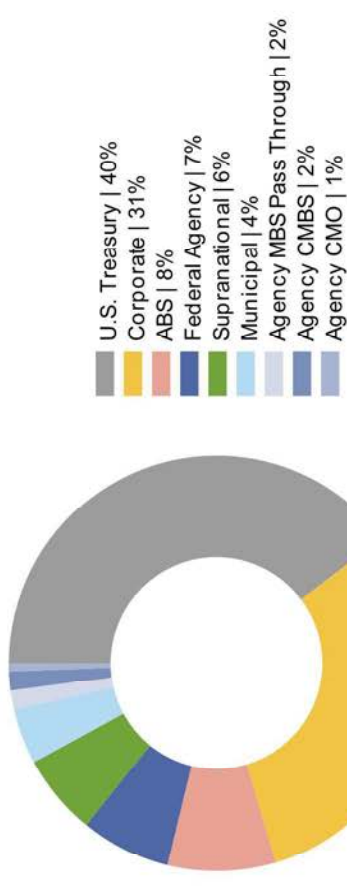
Portfolio Review: TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

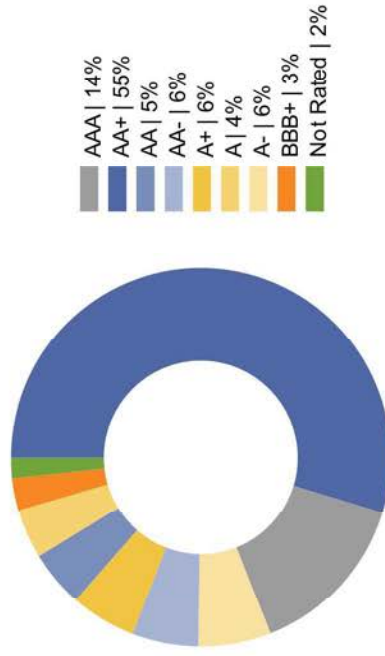
Portfolio Statistics

Total Market Value	\$40,093,012.15
Securities Sub-Total	\$39,685,289.37
Accrued Interest	\$115,350.82
Cash	\$292,371.96
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.45%
Yield At Market	4.22%
Portfolio Credit Quality	AA

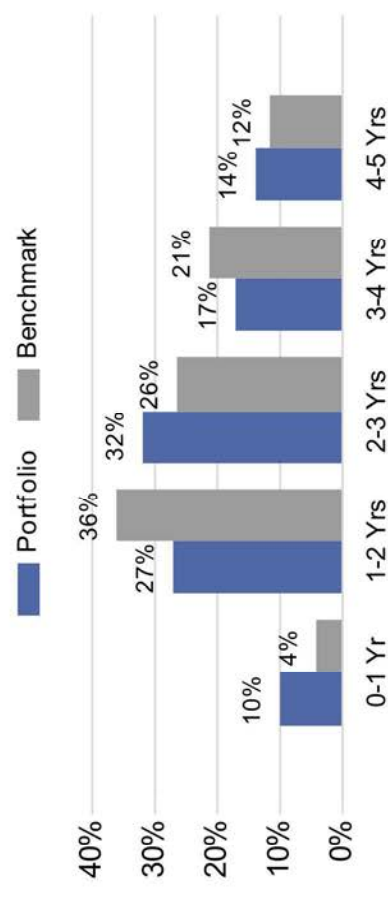
Sector Allocation



Credit Quality - S&P



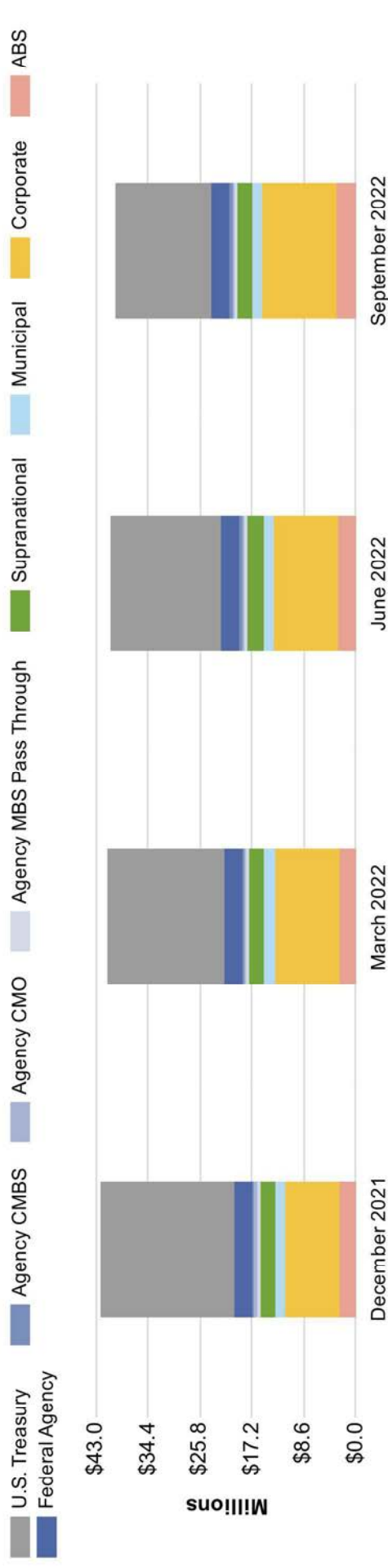
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE 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.

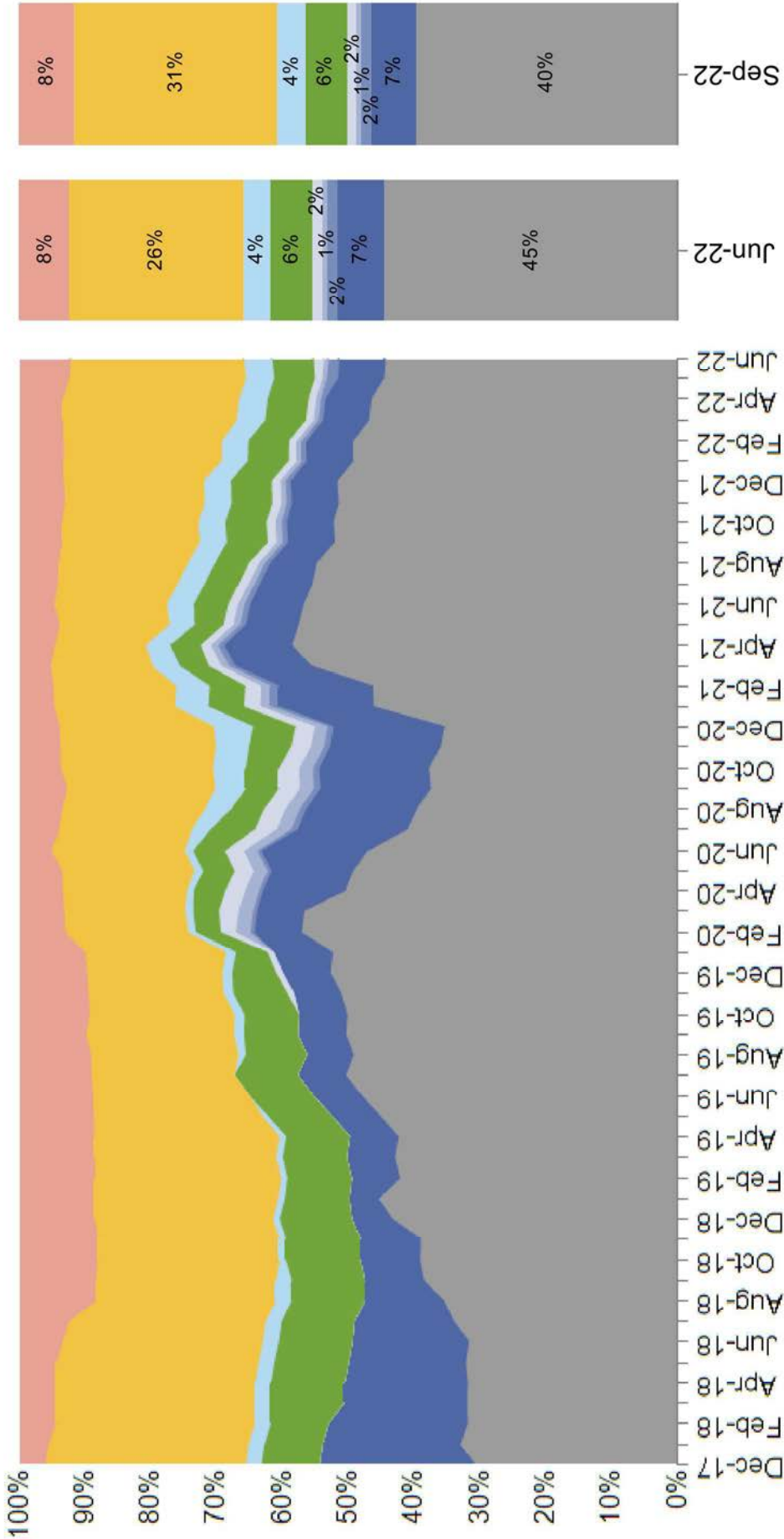
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$21.8	51.9%	\$19.4	47.1%	\$18.1	44.6%	\$15.7	39.7%
Federal Agency	\$3.0	7.1%	\$2.9	7.0%	\$2.9	7.0%	\$2.8	7.0%
Agency CMBS	\$0.3	0.8%	\$0.3	0.7%	\$0.7	1.6%	\$0.6	1.5%
Agency CMO	\$0.3	0.8%	\$0.3	0.7%	\$0.3	0.7%	\$0.2	0.6%
Agency MBS Pass Through	\$0.6	1.3%	\$0.5	1.2%	\$0.7	1.6%	\$0.6	1.5%
Supranational	\$2.6	6.2%	\$2.5	6.2%	\$2.5	6.3%	\$2.5	6.3%
Municipal	\$1.7	4.1%	\$1.8	4.3%	\$1.8	4.3%	\$1.7	4.3%
Corporate	\$8.9	21.2%	\$10.8	26.4%	\$10.7	26.3%	\$12.2	30.7%
ABS	\$2.8	6.6%	\$2.6	6.4%	\$3.1	7.6%	\$3.3	8.4%
Total	\$42.1	100.0%	\$41.1	100.0%	\$40.6	100.0%	\$39.7	100.0%



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

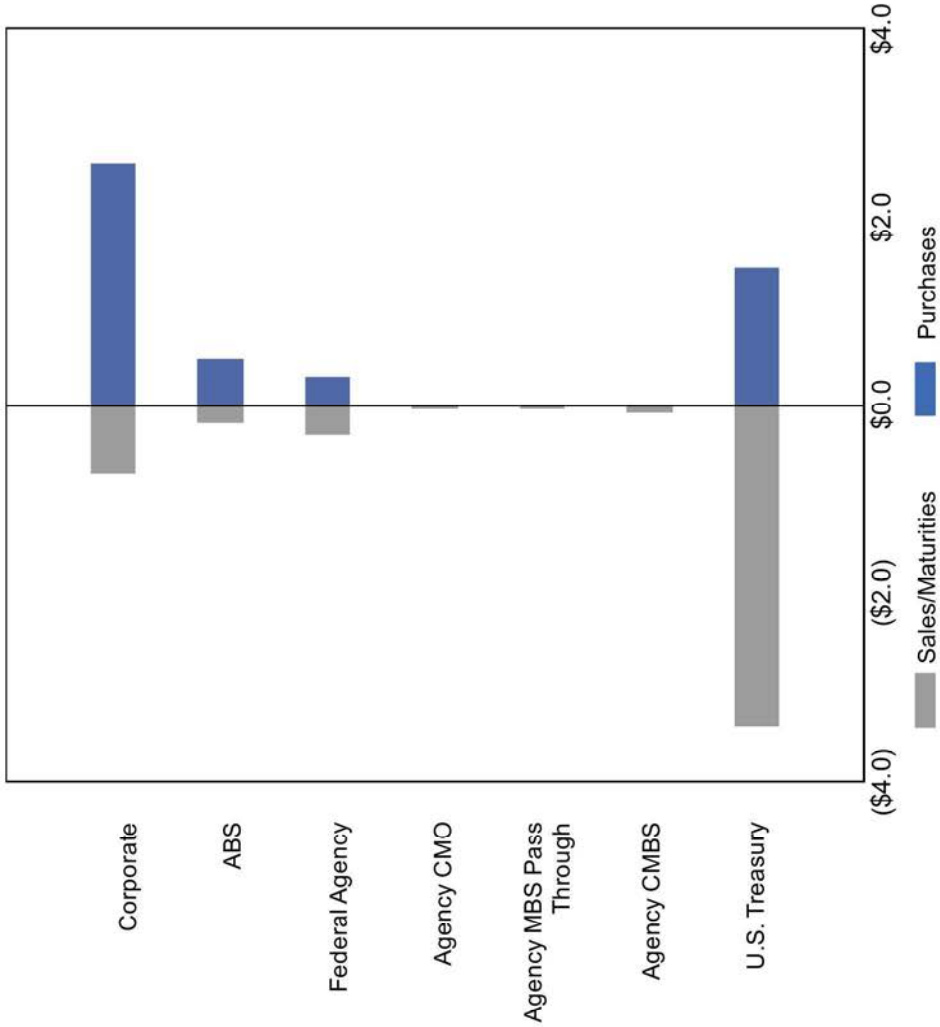
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

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

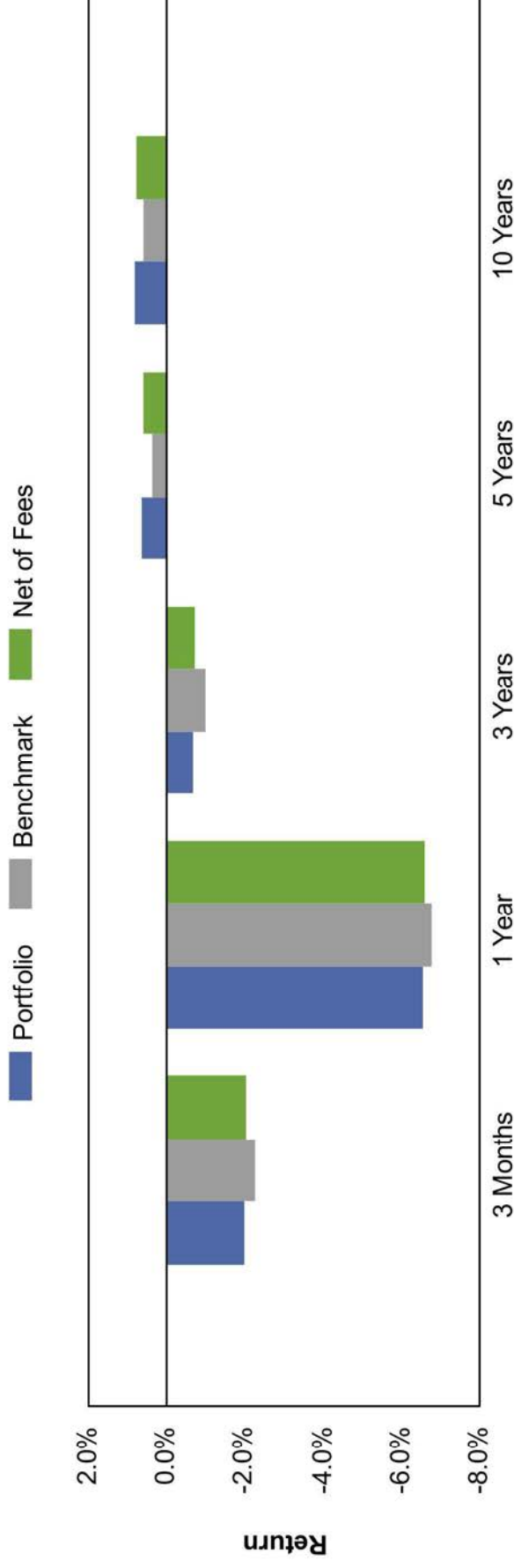
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$1,855,122
ABS	\$305,252
Federal Agency	(\$2,336)
Agency CMO	(\$20,810)
Agency MBS Pass Through	(\$29,864)
Agency CMBS	(\$64,603)
U.S. Treasury	(\$1,951,992)
Total Net Activity	\$90,770

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	10 Years
Interest Earned ²		\$151,517	\$513,848	\$1,404,408	\$2,169,802	\$3,246,374
Change in Market Value		(\$965,993)	(\$3,329,123)	(\$3,043,179)	(\$2,798,174)	(\$2,951,418)
Total Dollar Return		(\$814,476)	(\$2,815,275)	(\$1,638,771)	(\$628,372)	\$294,957
Total Return³						
Portfolio		-1.99%	-6.56%	-0.66%	0.65%	0.84%
Benchmark ⁴		-2.27%	-6.78%	-0.97%	0.39%	0.62%
Basis Point Fee		0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return		-2.01%	-6.62%	-0.72%	0.59%	0.77%

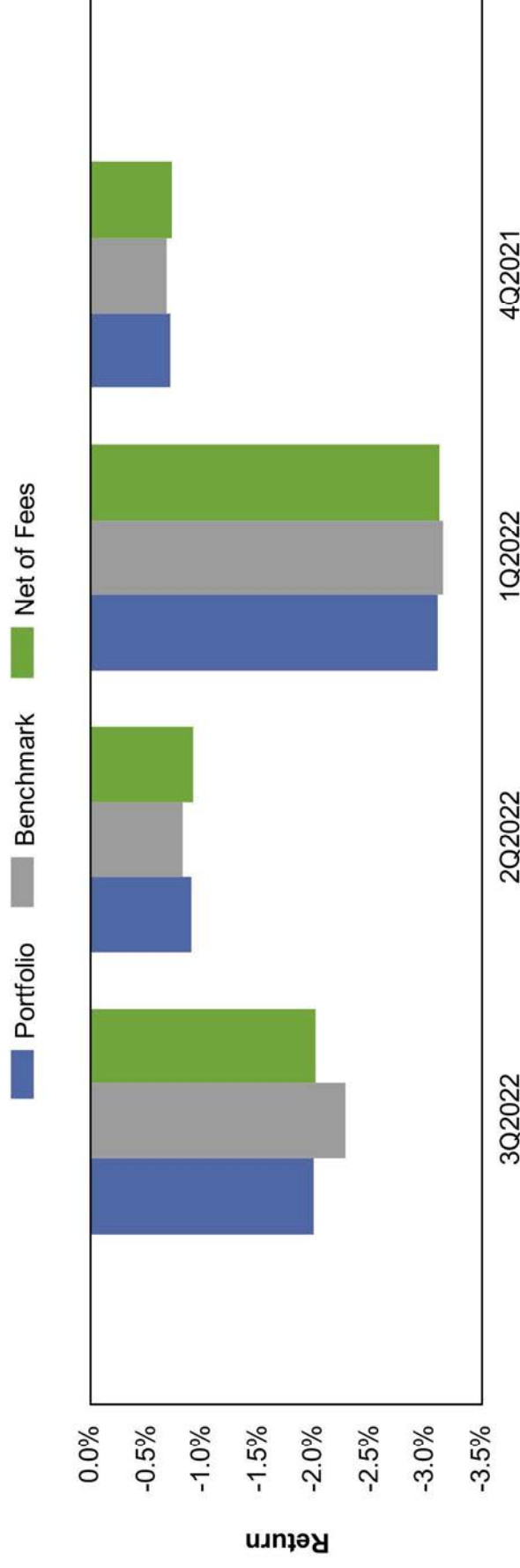
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

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.

Portfolio Performance



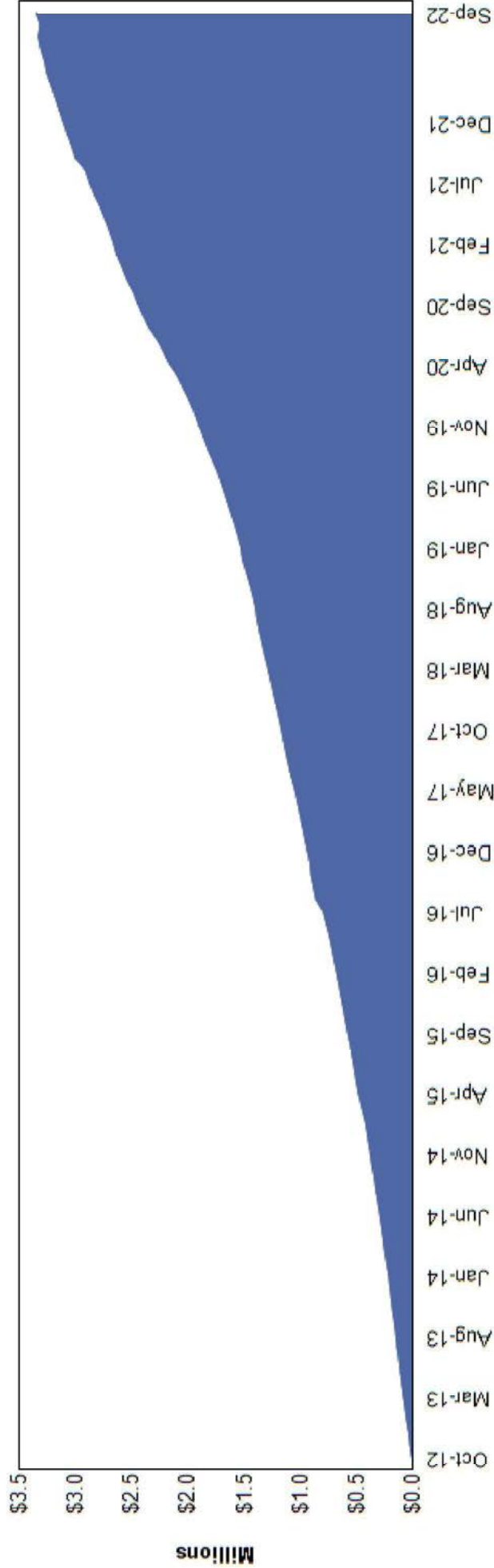
Market Value Basis Earnings	3Q2022	2Q2022	1Q2022	4Q2021
Interest Earned ¹	\$151,517	\$129,378	\$115,948	\$117,005
Change in Market Value	(\$965,993)	(\$504,605)	(\$1,438,936)	(\$419,589)
Total Dollar Return	(\$814,476)	(\$375,227)	(\$1,322,988)	(\$302,584)
Total Return²				
Portfolio	-1.99%	-0.91%	-3.11%	-0.71%
Benchmark ³	-2.27%	-0.81%	-3.16%	-0.68%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-2.01%	-0.92%	-3.12%	-0.72%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE 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	10 Year ¹
Interest Earned ²	\$151,517	\$513,848	\$1,404,408	\$2,169,802	\$3,246,374
Realized Gains / (Losses) ³	(\$96,892)	(\$95,068)	\$241,177	\$169,234	\$336,815
Change in Amortized Cost	(\$12,400)	(\$70,397)	(\$119,533)	(\$139,405)	(\$233,232)
Total Earnings	\$42,226	\$348,383	\$1,526,052	\$2,199,631	\$3,349,957

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of September 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	15,712,930	39.60%
FANNIE MAE	2,289,148	5.77%
ASIAN DEVELOPMENT BANK	1,266,452	3.19%
FREDDIE MAC	1,003,391	2.53%
FEDERAL HOME LOAN BANKS	917,613	2.31%
CARMAX AUTO OWNER TRUST	777,524	1.96%
BANK OF AMERICA CO	708,919	1.79%
INTER-AMERICAN DEVELOPMENT BANK	639,570	1.61%
NEW YORK LIFE INSURANCE COMPANY	626,246	1.58%
AMERICAN EXPRESS CO	604,577	1.52%
INTL BANK OF RECONSTRUCTION AND DEV	603,102	1.52%
WAL-MART STORES INC	586,584	1.48%
JP MORGAN CHASE & CO	533,187	1.34%
METLIFE INC	504,078	1.27%
THE BANK OF NEW YORK MELLON CORPORATION	464,379	1.17%
CAPITAL ONE FINANCIAL CORP	415,306	1.05%
ROCHE HOLDING AG	405,593	1.02%
MASSMUTUAL GLOBAL FUNDING	378,522	0.95%
CATERPILLAR INC	362,961	0.91%
DISCOVER FINANCIAL SERVICES	362,698	0.91%
COLGATE-PALMOLIVE COMPANY	337,689	0.85%
CITIGROUP INC	329,025	0.83%
NEW YORK ST URBAN DEVELOPMENT CORP	307,864	0.78%
MORGAN STANLEY	303,613	0.77%

Issuer	Market Value (\$)	% of Portfolio
PRINCIPAL FINANCIAL GROUP INC	300,118	0.76%
BERKSHIRE HATHAWAY INC	295,919	0.75%
INTEL CORPORATION	294,287	0.74%
UNITEDHEALTH GROUP INC	274,196	0.69%
TOYOTA MOTOR CORP	274,067	0.69%
IBM CORP	272,797	0.69%
GM FINANCIAL LEASINGTRUST	267,256	0.67%
GOLDMAN SACHS GROUP INC	261,794	0.66%
DEERE & COMPANY	248,575	0.63%
STATE OF MINNESOTA	238,527	0.60%
BMW FINANCIAL SERVICES NA LLC	232,389	0.59%
APPLE INC	225,117	0.57%
CITY OF HOUSTON	221,833	0.56%
DORMITORY AUTHORITY OF NEW YORK	221,460	0.56%
ASTRAZENECA PLC	219,438	0.55%
NESTLE SA	215,847	0.54%
EXXON MOBIL CORP	209,935	0.53%
US BANCORP	205,967	0.52%
WELLS FARGO & COMPANY	203,955	0.51%
PROTECTIVE LIFE	192,742	0.49%
AMERICAN HONDA FINANCE	187,705	0.47%
PROCTER & GAMBLE CO	184,988	0.47%
PRUDENTIAL FINANCIAL INC	182,655	0.46%
BURLINGTON NORTHERN SANTA FE	174,179	0.44%
ADOBE INC	173,944	0.44%
AMAZON.COM INC	172,334	0.43%
TEXAS INSTRUMENTS INC	161,483	0.41%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	154,316	0.39%
WORLD OMNI AUTO REC TRUST	148,721	0.37%
PACCAR FINANCIAL CORP	139,072	0.35%
CHARLES SCHWAB	137,233	0.35%
HONDA AUTO RECEIVABLES	131,336	0.33%
TRUIST FIN CORP	126,805	0.32%
STATE OF CONNECTICUT	117,529	0.30%
HYUNDAI AUTO RECEIVABLES	115,783	0.29%
VERIZON OWNER TRUST	112,720	0.28%
NOVARTIS AG	107,862	0.27%
TOYOTA LEASE OWNER TRUST	98,150	0.25%
KUBOTA CREDIT OWNER TRUST	94,943	0.24%
STATE OF MARYLAND	93,500	0.24%
MERCK & CO INC	92,870	0.23%
PNC FINANCIAL SERVICES GROUP	88,500	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	85,173	0.21%
CITY OF TAMPA	83,813	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	81,565	0.21%
JOHN DEERE OWNER TRUST	79,680	0.20%
3M COMPANY	78,429	0.20%
STATE OF MISSISSIPPI	77,733	0.20%
NORTHERN TRUST	77,263	0.19%
CNH EQUIPMENT TRUST	76,724	0.19%
BRISTOL-MYERS SQUIBB CO	76,524	0.19%
GENERAL DYNAMICS CORP	74,456	0.19%
EMERSON ELECTRIC COMPANY	71,826	0.18%
NEW YORK & NEW JERSEY PORT AUTHORITY	68,277	0.17%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	64,694	0.16%
HERSHEY COMPANY	63,335	0.16%
NATIONAL RURAL UTILITIES CO FINANCE CORP	56,132	0.14%
ABBOTT LABORATORIES	53,862	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	53,664	0.14%
TARGET CORP	49,300	0.12%
HONEYWELL INTERNATIONAL	41,395	0.10%
BMW VEHICLE OWNER TRUST	21,728	0.05%
NISSAN AUTO LEASE TRUST	20,399	0.05%
NISSAN AUTO RECEIVABLES	15,498	0.04%
Grand Total	39,685,289	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	2.83	75,849.02	72,867.19
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,777.34	0.28	276.64	748,586.27	713,320.35
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	3,316.92	513,009.00	489,609.40
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	119.22	449,656.62	426,445.29
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	63.59	239,748.84	227,437.49
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	2,105.98	506,733.38	487,968.75
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	488.12	239,407.93	233,550.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	748,154.30	0.33	82.87	749,104.14	706,992.15
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	3,138.59	385,552.76	361,582.05
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	29.19	516,483.81	479,687.50
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	3.71	91,820.29	85,289.06
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	30.91	765,167.53	710,742.15
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	1,461.89	296,115.06	273,460.95
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	1,592.12	284,736.40	268,012.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,592.12	360,768.08	340,987.50

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	1,990.15	464,590.09	426,234.38
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	120.42	125,866.49	116,035.15
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	10.30	748,025.53	684,023.40
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	1,569.29	981,191.36	905,625.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	315.06	373,798.81	337,207.05
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	315.90	489,708.57	448,593.75
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	77.92	182,141.00	165,314.85
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	44.96	207,403.31	187,031.25
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	523.10	492,085.49	442,656.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	403.28	317,080.05	283,649.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	355.38	374,103.63	331,582.05
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	315.90	487,956.49	440,468.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	315.90	493,352.25	440,468.75
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,037.70	515,526.92	459,218.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,569.29	494,128.24	442,812.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	441.09	173,727.86	154,574.21
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	1,260.24	499,225.48	441,640.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	7.33	301,044.45	268,352.36
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	735.14	170,199.80	155,722.67
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.51	748,441.39	700,546.88
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,041.78	520,351.59	495,468.75
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,485.39	488,540.21	463,359.40
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,410.86	491,798.98	469,375.00
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	3,695.99	455,225.14	433,757.79
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	694.97	150,085.05	141,257.82
Security Type Sub-Total		16,970,000.00					17,023,526.57	1.12	45,093.55	16,968,337.31	15,712,929.67
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	145.35	259,851.81	254,538.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	458.61	259,981.53	254,306.52
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	275.38	514,775.37	498,963.42
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	321.91	364,699.72	348,564.05
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	939.58	819,722.63	767,488.84

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
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	46.11	414,797.41	385,263.18
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,186.94	2,633,828.47	2,509,124.45
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	20.73	75,000.00	73,797.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	190.05	70,000.00	68,276.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	133.07	40,000.00	39,270.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	221,832.70
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	199.80	40,000.00	38,330.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,987.12	93,500.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	14,393.40
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	83,812.50
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	77,733.35
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	234,067.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,101.46	22,693.50

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											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	131,622.30
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	238,526.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	85,173.20
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	89,121.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	132,339.20
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	79,199.10
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	3,165.71	1,860,088.58	1,723,687.80
Federal Agency											
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	160.31	284,842.20	276,686.27
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2A	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	20.31	24,990.30	23,842.08
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	991.67	254,743.99	248,872.10
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	933.33	279,728.29	273,163.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,499.80	324,959.99
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	892.99	384,030.54	349,849.12
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,214.58	439,535.87	400,808.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	751.11	519,415.77	469,424.80
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	105.73	144,594.61	129,996.85
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	305,440.27	294,600.14
Security Type Sub-Total		3,020,000.00					2,976,215.05	1.35	6,777.94	2,981,821.64	2,792,203.47
Corporate											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	164.68	80,000.00	76,524.16
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	91,493.70	88,499.79
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	339.44	80,246.60	78,429.04
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	461.50	180,097.78	178,587.00
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	183.67	94,923.31	92,869.53
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A1	3/9/2021	3/16/2021	75,000.00	0.70	21.78	75,000.00	73,392.75
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,992.69	28,392.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	71.48	20,000.00	19,526.98

TOWN OF PALM BEACH

Portfolio Holdings

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											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.69	268.03	75,022.70	73,226.18
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	150.69	69,960.84	65,665.88
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	824.08	130,000.00	127,202.40
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	197.39	94,946.44	88,958.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	5/19/2020	5/27/2020	125,000.00	1.51	630.83	125,000.00	122,076.63
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	156.75	109,922.63	103,007.52
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HXX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,923.00	205,966.56
PACAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	247.25	89,925.53	86,067.81
EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	555.23	220,000.00	209,934.56
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	102.92	129,949.02	119,784.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	14.58	39,983.16	37,063.56
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	15.17	194,984.46	179,297.63
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,935.00	85,742.01

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											
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,057.50	28,580.67
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	406.86	125,000.00	118,521.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,926.80	175,843.98
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,988.54	84,959.10
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	748.93	210,000.00	192,741.78
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	635.78	204,831.12	189,934.55
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	670.34	205,000.00	194,845.12
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,815.61	173,944.40
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	168.75	59,998.59	56,131.86
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,922.19	228,838.58
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,919.23	107,862.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,991.29	23,545.03
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	534.78	430,000.00	405,593.20
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,948.99	64,875.09

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	387.96	90,000.00	83,645.01
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	183.94	45,046.88	41,650.78
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	183.94	45,000.00	41,650.79
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,892.57	105,395.78
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	162.34	55,000.00	50,988.74
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	487.03	165,172.27	152,966.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	451.40	170,000.00	156,404.42
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	79,312.26	71,825.78
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	727.87	265,000.00	245,269.96
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,930.92	63,334.81
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	202.50	44,997.62	41,394.78
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,960.39	172,334.37

TOWN OF PALM BEACH

Portfolio Holdings

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											
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	731.85	114,891.20	111,387.05
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	2,520.00	449,880.55	436,311.90
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,918.27	53,656.86
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	1,356.75	334,873.76	324,780.16
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	806.94	199,800.77	194,842.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	547.50	193,002.80	174,178.80
ABBOTT LABORATORIES CORPORATE NOTES (CAL) DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	94.72	59,606.11	53,862.49
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	54,455.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,914.16	52,715.22
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,886.70	66,064.35
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	87.28	75,000.00	66,949.05
CHARLES SCHWAB CORP CORP NOTES (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,899.95	108,841.25

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	3,908.52	220,000.00	208,131.44
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	146,448.44	131,506.48
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,970.57	53,004.18
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,734.87	185,238.06
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	210,091.79	183,767.03
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,866.43	127,273.90
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,360.67	92,163.85
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,903.31	74,456.18
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,377.08	183,680.07
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	478.18	60,000.00	58,633.62
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	969.15	130,000.00	126,805.38
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	357.29	209,647.87	182,180.04
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,270.96	180,333.72

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											
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,626.62	182,655.48
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,869.54	187,705.11
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,704.16	187,116.65
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	96,608.38
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	1,475.00	103,244.10	92,447.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,179.49	183,131.97
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	614.93	249,772.90	215,847.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	226.42	54,919.36	49,300.24
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,856.76	173,042.03
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,747.48	184,988.11
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,987.79	89,029.90
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	332.22	324,945.01	295,919.33

TOWN OF PALM BEACH

Portfolio Holdings

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											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	1,023.02	69,662.85	64,694.42
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,880.62	77,262.72
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A+	A1	8/2/2022	8/5/2022	309,677.60	3.77	1,808.33	309,687.66	294,286.72
COLGATE-PALMOLIVE CO CORP NOTES (CALLABLE) DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	1,612.00	359,580.50	337,689.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	1,460.40	603,708.94	586,584.41
Security Type Sub-Total		13,130,000.00					13,193,851.80	2.02	52,271.67	13,170,739.67	12,196,820.24
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	93,205.86	AA+	Aaa	2/13/2020	2/18/2020	96,730.21	2.60	233.01	95,874.85	87,981.41
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CW HK3	90,906.70	AA+	Aaa	2/5/2020	2/18/2020	94,045.82	2.67	227.27	93,372.35	85,483.86
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	76,367.08	AA+	Aaa	11/15/2019	11/19/2019	78,598.42	2.76	190.92	78,168.18	71,672.28
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	93,237.28	AA+	Aaa	3/24/2020	3/25/2020	98,248.77	2.57	233.09	97,403.41	87,505.35
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	78,603.26	AA+	Aaa	7/27/2020	7/29/2020	83,208.92	2.04	163.76	82,537.93	71,368.02
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	192,890.71	AA+	Aaa	6/27/2022	6/30/2022	195,331.98	3.89	642.97	195,290.32	187,391.12
Security Type Sub-Total		625,210.89					646,164.12	2.96	1,691.02	642,647.04	591,402.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	93,057.11	AA+	Aaa	2/21/2020	2/26/2020	92,301.02	1.49	106.63	92,565.22	87,755.26
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	49,369.86	AA+	Aaa	2/7/2020	2/12/2020	48,667.88	1.44	51.43	48,902.36	46,261.16
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	70,900.52	AA+	Aaa	2/14/2020	2/20/2020	72,252.05	2.40	147.71	72,112.40	67,159.01
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	39,060.47	AA+	Aaa	7/8/2020	7/13/2020	42,177.68	2.58	97.65	41,908.87	37,039.20
Security Type Sub-Total		252,387.96					255,398.63	1.91	403.42	255,488.85	238,214.63
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	130,227.89	AA+	Aaa	1/28/2021	2/2/2021	139,023.36	0.58	332.30	133,703.94	128,683.15
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	20,394.82	AA+	Aaa	7/23/2020	7/30/2020	20,394.44	0.53	8.94	20,394.63	20,169.15
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	41,986.03	AA+	Aaa	2/19/2020	2/27/2020	41,985.85	1.77	61.79	41,985.94	41,307.32
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	398,171.52
Security Type Sub-Total		602,608.74					614,030.21	2.37	1,540.44	608,711.07	588,331.14
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	8,124.09	AAA	Aaa	9/22/2020	9/29/2020	8,123.31	0.45	1.12	8,123.85	8,112.59
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	20,454.68	AAA	Aaa	9/22/2020	9/29/2020	20,452.58	0.43	3.91	20,453.96	20,399.30
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	50,739.76	AAA	Aaa	3/2/2021	3/10/2021	50,738.15	0.29	2.45	50,739.02	50,209.40
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	4/13/2021	4/21/2021	99,988.33	0.39	11.92	99,993.95	98,149.66
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	214,998.31	AAA	NR	5/18/2021	5/26/2021	214,964.56	0.35	22.34	214,979.82	211,886.30

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	15,648.48	AAA	Aaa	6/23/2020	6/30/2020	15,648.04	0.55	3.83	15,648.29	15,498.20
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	45,964.77	AAA	Aaa	7/21/2020	7/27/2020	45,961.22	0.44	8.99	45,963.05	45,228.04
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	69,243.11	AAA	NR	9/22/2020	9/29/2020	69,232.94	0.37	9.25	69,237.97	67,705.39
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	22,031.26	AAA	NR	7/8/2020	7/15/2020	22,029.59	0.48	1.76	22,030.45	21,727.70
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	27,337.85	NR	Aaa	7/14/2020	7/22/2020	27,333.68	0.51	6.20	27,335.80	26,821.79
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	39,082.46	AAA	NR	7/14/2020	7/22/2020	39,075.15	0.48	8.34	39,078.79	38,558.31
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	114,391.88	NR	Aaa	8/4/2020	8/12/2020	114,367.86	0.47	16.43	114,379.19	112,720.42
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	41,566.95	AAA	NR	7/14/2020	7/22/2020	41,559.82	0.62	11.45	41,563.18	40,826.89
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,998.71	47,257.34
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,986.45	94,943.03
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	49,614.06	AAA	NR	10/14/2020	10/21/2020	49,603.14	0.50	11.03	49,607.55	48,339.84
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	4/20/2021	4/28/2021	79,991.58	0.38	13.51	79,994.32	77,224.86
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	8.80	54,993.08	52,858.03
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,987.39	76,723.81
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	35,331.45	AAA	NR	1/20/2021	1/27/2021	35,324.47	0.34	5.34	35,326.87	34,136.66
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	4/13/2021	4/21/2021	119,974.14	0.52	27.73	119,981.88	116,184.55
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	4/6/2021	4/14/2021	84,992.53	0.51	18.06	84,994.72	81,564.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	154,983.69	148,721.43
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	264,966.92	252,414.99
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,996.23	63,630.84
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,959.07	222,189.14
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,964.47	288,181.15
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,993.45	285,621.09
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,990.97	127,124.69
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,989.04	140,509.09
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,934.28	310,057.73
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,993.51	107,048.79
Security Type Sub-Total		3,454,529.11					3,454,040.08	1.50	2,220.13	3,454,169.92	3,332,575.93
Managed Account Sub Total		42,549,736.70					42,655,304.71	1.45	115,350.82	42,575,832.55	39,685,289.37
Securities Sub Total		\$42,549,736.70					\$42,655,304.71	1.45%	\$115,350.82	\$42,575,832.55	\$39,685,289.37
Accrued Interest											\$115,350.82
Total Investments											\$39,800,640.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2022	7/6/2022	500,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	489,627.21	2.91%	
7/12/2022	7/20/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	289,993.16	3.97%	
7/19/2022	7/26/2022	60,000.00	06406RBJ5	BANK OF NEW YORK MELLON CORP NOTES (CALL	4.41%	7/24/2026	60,000.00	4.41%	
7/25/2022	7/28/2022	130,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	130,000.00	4.26%	
7/25/2022	8/3/2022	115,000.00	025816CY3	AMERICAN EXPRESS CORP NOTES (CALLABLE)	3.95%	8/1/2025	114,885.00	3.99%	
8/1/2022	8/5/2022	450,000.00	64952WEU3	NEW YORK LIFE GLOBAL FDG NOTES	3.60%	8/5/2025	449,874.00	3.61%	
8/1/2022	8/9/2022	360,000.00	194162AN3	COLGATE-PALMOLIVE CO CORP NOTES (CALLABL	3.10%	8/15/2027	359,568.00	3.13%	
8/2/2022	8/5/2022	310,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	309,677.60	3.77%	
8/2/2022	8/10/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	129,990.69	3.66%	
8/2/2022	8/3/2022	500,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	500,405.06	2.74%	
8/9/2022	8/11/2022	450,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	457,048.07	2.98%	
8/15/2022	8/24/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	64,996.13	3.73%	
8/18/2022	8/19/2022	340,000.00	3130AKYH3	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	0.83%	2/10/2027	304,577.95	3.36%	
8/18/2022	8/25/2022	335,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	334,869.35	4.06%	
8/23/2022	8/26/2022	200,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	199,794.00	4.19%	
9/6/2022	9/9/2022	605,000.00	931142EX7	WALMART INC CORP NOTES (CALLABLE)	3.95%	9/9/2027	603,693.20	4.00%	
Total BUY		4,840,000.00					4,798,999.42		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/1/2022	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,069.30		
7/1/2022	7/1/2022	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	399.60		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			141.21		
7/1/2022	7/1/2022	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	380.10		
7/1/2022	7/15/2022	101,223.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	115.99		
7/1/2022	7/25/2022	60,023.17	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	26.31		
7/1/2022	7/25/2022	82,135.13	3140X7DF3	FN FM3701	2.50%	7/1/2035	171.11		
7/1/2022	7/25/2022	54,146.38	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	56.40		
7/1/2022	7/25/2022	41,286.96	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	103.22		
7/1/2022	7/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
7/1/2022	7/25/2022	76,540.90	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	159.46		
7/1/2022	7/25/2022	98,140.54	3140X57G2	FN FM2694	3.00%	3/1/2035	245.35		
7/1/2022	7/25/2022	79,226.45	3140QBY28	FN CA4328	3.00%	10/1/2034	198.07		
7/1/2022	7/25/2022	98,895.23	3132A8EC9	FR ZS7331	3.00%	12/1/2030	247.24		
7/1/2022	7/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
7/1/2022	7/25/2022	200,000.00	3140XHQQ3	FN FS2262	4.00%	6/1/2037	666.67		
7/1/2022	7/25/2022	96,677.06	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	241.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	57,188.62	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	84.16		
7/7/2022	7/7/2022	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	2,803.13		
7/9/2022	7/9/2022	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/2025	922.50		
7/10/2022	7/10/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	356.25		
7/13/2022	7/13/2022	210,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	1,728.30		
7/14/2022	7/14/2022	250,000.00	641062AV6	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1.15%	1/14/2027	1,437.50		
7/14/2022	7/14/2022	205,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	1,486.25		
7/14/2022	7/14/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	643.75		
7/15/2022	7/15/2022	690,000.00	91282CBEO	US TREASURY NOTES	0.12%	1/15/2024	431.25		
7/15/2022	7/15/2022	55,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	509.44		
7/15/2022	7/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
7/15/2022	7/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
7/15/2022	7/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
7/15/2022	7/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
7/15/2022	7/15/2022	22,493.52	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	10.31		
7/15/2022	7/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
7/15/2022	7/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	34,204.21	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	14.54		
7/15/2022	7/15/2022	44,041.41	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	15.78		
7/15/2022	7/15/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	281.25		
7/15/2022	7/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
7/15/2022	7/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
7/15/2022	7/15/2022	60,411.01	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22.15		
7/15/2022	7/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
7/15/2022	7/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
7/15/2022	7/15/2022	53,504.76	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21.40		
7/15/2022	7/15/2022	53,915.19	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	27.86		
7/15/2022	7/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
7/15/2022	7/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
7/15/2022	7/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
7/16/2022	7/16/2022	210,000.00	57629WDE7	MASSMUTUAL GLOBAL FUNDIN NOTES	1.20%	7/16/2026	1,260.00		
7/16/2022	7/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
7/18/2022	7/18/2022	87,687.60	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27.04		
7/20/2022	7/20/2022	27,858.07	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	10.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2022	7/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
7/20/2022	7/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
7/20/2022	7/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
7/20/2022	7/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
7/21/2022	7/21/2022	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	271.88		
7/23/2022	7/23/2022	90,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	1,575.00		
7/24/2022	7/24/2022	205,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	1,800.93		
7/25/2022	7/25/2022	30,229.35	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	12.09		
7/25/2022	7/25/2022	74,912.31	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.10		
7/26/2022	7/26/2022	195,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,998.75		
7/28/2022	7/28/2022	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/2026	225.00		
7/30/2022	7/30/2022	215,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	2,580.00		
7/31/2022	7/31/2022	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,875.00		
7/31/2022	7/31/2022	185,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	231.25		
7/31/2022	7/31/2022	500,000.00	912828SZ9	US TREASURY NOTES	2.50%	1/31/2024	6,250.00		
7/31/2022	7/31/2022	750,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	10,312.50		
8/1/2022	8/1/2022	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	399.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022	205,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	1,947.50		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			293.75		
8/1/2022	8/1/2022	185,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	1,757.50		
8/1/2022	8/1/2022	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
8/1/2022	8/1/2022	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	834.75		
8/1/2022	8/1/2022	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	153.45		
8/1/2022	8/1/2022	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
8/1/2022	8/15/2022	98,196.97	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	112.52		
8/1/2022	8/25/2022	77,581.39	3140QBY28	FN CA4328	3.00%	10/1/2034	193.95		
8/1/2022	8/25/2022	97,309.97	3132A8EC9	FR ZS7331	3.00%	12/1/2030	243.27		
8/1/2022	8/25/2022	94,773.49	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	236.93		
8/1/2022	8/25/2022	198,108.77	3140XHQQ3	FN FS2262	4.00%	6/1/2037	660.36		
8/1/2022	8/25/2022	74,323.08	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	154.84		
8/1/2022	8/25/2022	40,439.26	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	101.10		
8/1/2022	8/25/2022	52,103.98	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	54.27		
8/1/2022	8/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
8/1/2022	8/25/2022	81,238.64	3140X7DF3	FN FM3701	2.50%	7/1/2035	169.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	360.19		
8/1/2022	8/25/2022	96,814.60	3140X57G2	FN FM2694	3.00%	3/1/2035	242.04		
8/1/2022	8/25/2022	55,526.65	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	81.72		
8/1/2022	8/25/2022	59,735.53	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	26.18		
8/5/2022	8/5/2022	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	3,187.50		
8/7/2022	8/7/2022	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	562.50		
8/8/2022	8/8/2022	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	262.50		
8/9/2022	8/9/2022	100,000.00	459200KM2	IBM CORP CORP NOTES (CALLABLE)	2.20%	2/9/2027	1,100.00		
8/12/2022	8/12/2022	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	0.85%	2/12/2026	320.63		
8/12/2022	8/12/2022	210,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,312.50		
8/13/2022	8/13/2022	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/2024	3,500.00		
8/13/2022	8/13/2022	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	2,205.00		
8/14/2022	8/14/2022	80,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	1,300.00		
8/14/2022	8/14/2022	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	1,006.25		
8/15/2022	8/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
8/15/2022	8/15/2022	32,150.52	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	13.66		
8/15/2022	8/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	49,626.34	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	25.64		
8/15/2022	8/15/2022	48,548.41	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	19.42		
8/15/2022	8/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
8/15/2022	8/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
8/15/2022	8/15/2022	55,496.36	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	20.35		
8/15/2022	8/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
8/15/2022	8/15/2022	20,144.65	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	9.23		
8/15/2022	8/15/2022	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	4,062.50		
8/15/2022	8/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
8/15/2022	8/15/2022	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	967.50		
8/15/2022	8/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	636.38		
8/15/2022	8/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
8/15/2022	8/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
8/15/2022	8/15/2022	36,652.75	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	13.13		
8/15/2022	8/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	799.51		
8/15/2022	8/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
8/15/2022	8/15/2022	56,507.11	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	23.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
8/15/2022	8/15/2022	39,784.84	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.27		
8/15/2022	8/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
8/16/2022	8/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
8/16/2022	8/16/2022	210,000.00	74256LEP0	PRINCIPAL LFE GLB FND II NOTES	1.25%	8/16/2026	1,312.50		
8/16/2022	8/16/2022	220,000.00	30231GBC5	EXXON MOBIL CORPORATION (CALLABLE)	2.01%	8/16/2024	2,220.90		
8/18/2022	8/18/2022	81,425.30	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	25.11		
8/20/2022	8/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
8/20/2022	8/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
8/20/2022	8/20/2022	60,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	165.00		
8/20/2022	8/20/2022	20,908.52	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	7.84		
8/20/2022	8/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
8/20/2022	8/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
8/23/2022	8/23/2022	130,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	487.50		
8/25/2022	8/25/2022	66,520.53	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	16.08		
8/25/2022	8/25/2022	27,357.14	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	10.94		
8/31/2022	8/31/2022	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,850.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2022	8/31/2022	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	703.13		
8/31/2022	8/31/2022	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	262.50		
9/1/2022	9/1/2022	210,000.00	74153WCP2	PRICOA GLOBAL FUNDING 1 NOTES	1.20%	9/1/2026	1,260.00		
9/1/2022	9/1/2022	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/2024	2,242.50		
9/1/2022	9/1/2022	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	3,285.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			916.39		
9/1/2022	9/15/2022	95,413.53	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	109.33		
9/1/2022	9/25/2022	50,780.82	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	52.90		
9/1/2022	9/25/2022	42,319.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	62.28		
9/1/2022	9/25/2022	42,152.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	18.48		
9/1/2022	9/25/2022	95,087.66	3132A8EC9	FR ZS7331	3.00%	12/1/2030	237.72		
9/1/2022	9/25/2022	92,802.81	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	232.01		
9/1/2022	9/25/2022	39,643.84	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	99.11		
9/1/2022	9/25/2022	80,314.52	3140X7DF3	FN FM3701	2.50%	7/1/2035	167.32		
9/1/2022	9/25/2022	195,687.13	3140XHQQ3	FN FS2262	4.00%	6/1/2037	652.29		
9/1/2022	9/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
9/1/2022	9/25/2022	130,399.59	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	332.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2022	9/25/2022	95,740.90	3140X57G2	FN FM2694	3.00%	3/1/2035	239.35		
9/1/2022	9/25/2022	76,961.41	3140QBY28	FN CA4328	3.00%	10/1/2034	192.40		
9/1/2022	9/25/2022	72,336.72	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	150.70		
9/5/2022	9/5/2022	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLABLE)	3.55%	3/5/2024	3,195.00		
9/7/2022	9/7/2022	95,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	1,377.50		
9/7/2022	9/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	265.63		
9/9/2022	9/9/2022	215,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,397.50		
9/10/2022	9/10/2022	430,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	4,583.80		
9/10/2022	9/10/2022	40,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	125.00		
9/11/2022	9/11/2022	125,000.00	808513BF1	CHARLES SCHWAB CORP CORP NOTES (CALLABLE)	0.90%	3/11/2026	562.50		
9/12/2022	9/12/2022	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.37%	3/12/2025	481.25		
9/14/2022	9/14/2022	215,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	1,236.25		
9/15/2022	9/15/2022	29,579.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	12.57		
9/15/2022	9/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
9/15/2022	9/15/2022	50,822.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	18.63		
9/15/2022	9/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
9/15/2022	9/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	140,000.00	64990FY32	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.73%	3/15/2026	1,810.12		
9/15/2022	9/15/2022	325,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	3,737.50		
9/15/2022	9/15/2022	28,874.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	10.35		
9/15/2022	9/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
9/15/2022	9/15/2022	37,517.56	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.63		
9/15/2022	9/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
9/15/2022	9/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
9/15/2022	9/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
9/15/2022	9/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
9/15/2022	9/15/2022	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2023	233.25		
9/15/2022	9/15/2022	110,000.00	882508BK9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.12%	9/15/2026	618.75		
9/15/2022	9/15/2022	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/2026	593.50		
9/15/2022	9/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
9/15/2022	9/15/2022	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,109.25		
9/15/2022	9/15/2022	53,049.93	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	22.10		
9/15/2022	9/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
9/15/2022	9/15/2022	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	1,065.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	462.58		
9/15/2022	9/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
9/15/2022	9/15/2022	45,494.50	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	23.51		
9/15/2022	9/15/2022	43,851.65	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	17.54		
9/15/2022	9/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
9/15/2022	9/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
9/15/2022	9/15/2022	17,945.61	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	8.23		
9/15/2022	9/15/2022	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	937.50		
9/16/2022	9/16/2022	75,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	261.38		
9/16/2022	9/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
9/18/2022	9/18/2022	75,281.63	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	23.21		
9/18/2022	9/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	161.63		
9/18/2022	9/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
9/20/2022	9/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
9/20/2022	9/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
9/20/2022	9/20/2022	14,637.48	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5.49		
9/20/2022	9/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2022	9/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
9/23/2022	9/23/2022	415,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,037.50		
9/25/2022	9/25/2022	24,699.91	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9.88		
9/25/2022	9/25/2022	58,635.86	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	14.17		
9/27/2022	9/27/2022	195,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	682.50		
9/30/2022	9/30/2022	305,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,334.38		
9/30/2022	9/30/2022	500,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	5,312.50		
9/30/2022	9/30/2022	75,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	515.63		
9/30/2022	9/30/2022	750,000.00	91282CE4	US TREASURY N/B NOTES	2.50%	3/31/2027	9,375.00		
9/30/2022	9/30/2022	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,875.00		
9/30/2022	9/30/2022	840,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	6,300.00		
Total INTEREST		33,516,047.50					154,524.20		0.00
PAYDOWNS									
7/1/2022	7/15/2022	3,026.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,026.65		
7/1/2022	7/25/2022	1,585.26	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,585.26		
7/1/2022	7/25/2022	287.64	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	287.64		
7/1/2022	7/25/2022	1,903.57	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,903.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2022	7/25/2022	847.70	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	847.70		
7/1/2022	7/25/2022	2,217.82	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,217.82		
7/1/2022	7/25/2022	1,645.06	3140QBY28	FN CA4328	3.00%	10/1/2034	1,645.06		
7/1/2022	7/25/2022	1,661.97	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	1,661.97		
7/1/2022	7/25/2022	2,042.40	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,042.40		
7/1/2022	7/25/2022	1,891.23	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,891.23		
7/1/2022	7/25/2022	1,325.94	3140X57G2	FN FM2694	3.00%	3/1/2035	1,325.94		
7/1/2022	7/25/2022	896.49	3140X7DF3	FN FM3701	2.50%	7/1/2035	896.49		
7/15/2022	7/15/2022	4,914.65	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,914.65		
7/15/2022	7/15/2022	4,956.35	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,956.35		
7/15/2022	7/15/2022	7,388.66	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,388.66		
7/15/2022	7/15/2022	215.16	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	215.16		
7/15/2022	7/15/2022	3,492.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,492.89		
7/15/2022	7/15/2022	2,053.69	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,053.69		
7/15/2022	7/15/2022	2,348.87	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,348.87		
7/15/2022	7/15/2022	4,288.85	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,288.85		
7/18/2022	7/18/2022	6,262.30	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,262.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/20/2022	7/20/2022	6,949.55	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,949.55		
7/25/2022	7/25/2022	2,872.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,872.21		
7/25/2022	7/25/2022	8,391.78	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8,391.78		
8/1/2022	8/15/2022	2,783.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,783.44		
8/1/2022	8/25/2022	17,582.71	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	17,582.71		
8/1/2022	8/25/2022	1,323.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,323.16		
8/1/2022	8/25/2022	1,970.68	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,970.68		
8/1/2022	8/25/2022	2,222.31	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,222.31		
8/1/2022	8/25/2022	2,421.64	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,421.64		
8/1/2022	8/25/2022	1,073.70	3140X57G2	FN FM2694	3.00%	3/1/2035	1,073.70		
8/1/2022	8/25/2022	924.12	3140X7DF3	FN FM3701	2.50%	7/1/2035	924.12		
8/1/2022	8/25/2022	795.42	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	795.42		
8/1/2022	8/25/2022	13,207.49	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	13,207.49		
8/1/2022	8/25/2022	619.98	3140QBY28	FN CA4328	3.00%	10/1/2034	619.98		
8/1/2022	8/25/2022	9,600.41	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	9,600.41		
8/1/2022	8/25/2022	1,986.36	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,986.36		
8/15/2022	8/15/2022	2,571.39	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,571.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2022	8/15/2022	2,267.28	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,267.28		
8/15/2022	8/15/2022	4,673.85	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,673.85		
8/15/2022	8/15/2022	4,696.76	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,696.76		
8/15/2022	8/15/2022	7,778.22	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,778.22		
8/15/2022	8/15/2022	3,457.18	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,457.18		
8/15/2022	8/15/2022	2,199.04	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,199.04		
8/15/2022	8/15/2022	4,131.84	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,131.84		
8/18/2022	8/18/2022	6,143.67	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,143.67		
8/20/2022	8/20/2022	6,271.04	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,271.04		
8/25/2022	8/25/2022	7,884.67	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,884.67		
8/25/2022	8/25/2022	2,657.23	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,657.23		
9/1/2022	9/25/2022	583.37	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	583.37		
9/1/2022	9/25/2022	1,881.80	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,881.80		
9/1/2022	9/25/2022	171.70	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	171.70		
9/1/2022	9/25/2022	1,711.26	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,711.26		
9/1/2022	9/25/2022	333.13	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	333.13		
9/1/2022	9/25/2022	1,896.11	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,896.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2022	9/25/2022	2,503.62	3140X57G2	FN FM2694	3.00%	3/1/2035	2,503.62		
9/1/2022	9/25/2022	2,796.42	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,796.42		
9/1/2022	9/25/2022	1,410.96	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,410.96		
9/1/2022	9/25/2022	21,758.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	21,758.00		
9/1/2022	9/25/2022	1,436.20	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,436.20		
9/1/2022	9/25/2022	594.33	3140QBY28	FN CA4328	3.00%	10/1/2034	594.33		
9/1/2022	9/15/2022	2,356.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,356.42		
9/15/2022	9/15/2022	3,435.87	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,435.87		
9/15/2022	9/15/2022	2,186.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,186.11		
9/15/2022	9/15/2022	4,769.19	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,769.19		
9/15/2022	9/15/2022	4,857.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,857.74		
9/15/2022	9/15/2022	3,927.55	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,927.55		
9/15/2022	9/15/2022	2,241.28	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,241.28		
9/15/2022	9/15/2022	8,419.85	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8,419.85		
9/15/2022	9/15/2022	2,297.13	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,297.13		
9/18/2022	9/18/2022	6,038.52	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,038.52		
9/20/2022	9/20/2022	6,513.39	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,513.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/20/2022	9/20/2022	1.69	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	1.69		
9/20/2022	9/20/2022	15,608.12	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,608.12		
9/25/2022	9/25/2022	7,896.10	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,896.10		
9/25/2022	9/25/2022	2,668.65	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,668.65		
Total PAYDOWNS							295,004.79		0.00
SELL									
7/5/2022	7/6/2022	500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	490,868.77		-9,241.44
7/18/2022	7/20/2022	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	196,961.96		-792.21
7/20/2022	7/22/2022	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	138,755.13		-11,466.58
8/1/2022	8/3/2022	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	182,145.30		139.38
8/2/2022	8/3/2022	500,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	498,842.56		-13,818.90
8/2/2022	8/4/2022	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	69,097.04		-1,087.10
8/4/2022	8/5/2022	250,000.00	91282CCCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	243,477.84		-6,331.31
8/4/2022	8/5/2022	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	499,330.85		-7,150.75
8/5/2022	8/9/2022	350,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	346,790.08		-3,649.72
8/9/2022	8/11/2022	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	436,353.16		-13,817.48
8/9/2022	8/9/2022	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	306,913.51		-7,910.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/9/2022	8/11/2022	250,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	249,053.16		-7,288.36
8/11/2022	8/12/2022	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	91,531.01		-501.40
8/15/2022	8/17/2022	20,000.00	911312BT2	UNITED PARCEL SERVICE (CALLABLE) CORP NO	2.20%	9/1/2024	19,787.89		-408.04
8/18/2022	8/19/2022	205,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	205,922.50		-942.12
9/7/2022	9/9/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	437,394.19		-12,625.10
Total SELL		4,480,000.00					4,413,224.95		-96,892.04

Important Disclosures

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

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending September 30, 2022

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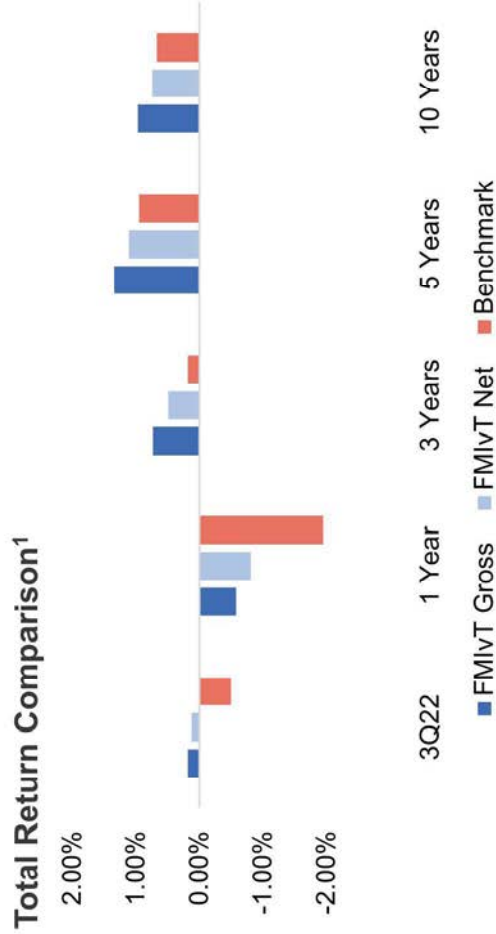
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FL PALM vs S&P LGIP Index 7-Day Net Yield¹



1. Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of September 30, 2022.

FMLvT 0-2 High Quality Bond Fund¹



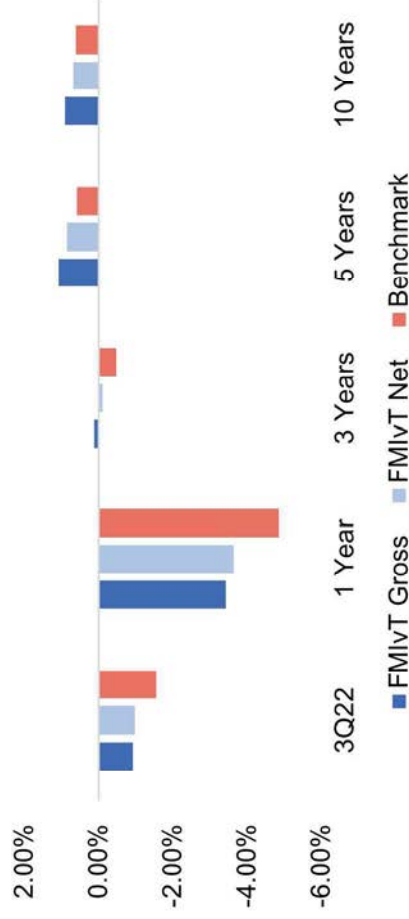
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q22	0.18%	0.12%	-0.50%
1 Year	-0.58%	-0.81%	-1.95%
3 Years	0.73%	0.49%	0.18%
5 Years	1.34%	1.11%	0.95%
10 Years	0.97%	0.74%	0.67%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of September 30, 2022.
 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

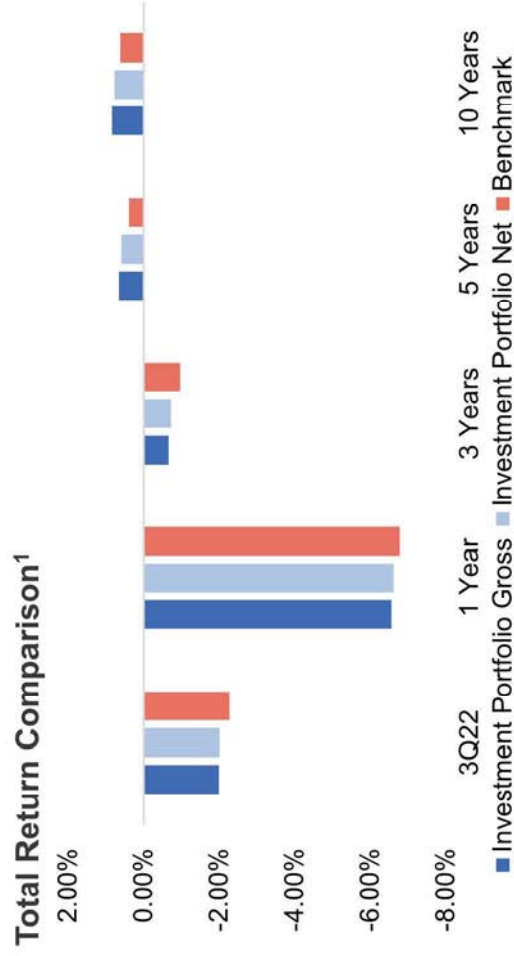


Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q22	-0.93%	-0.98%	-1.56%
1 Year	-3.43%	-3.64%	-4.86%
3 Years	0.12%	-0.11%	-0.48%
5 Years	1.07%	0.85%	0.58%
10 Years	0.90%	0.68%	0.61%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of September 30, 2022.
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

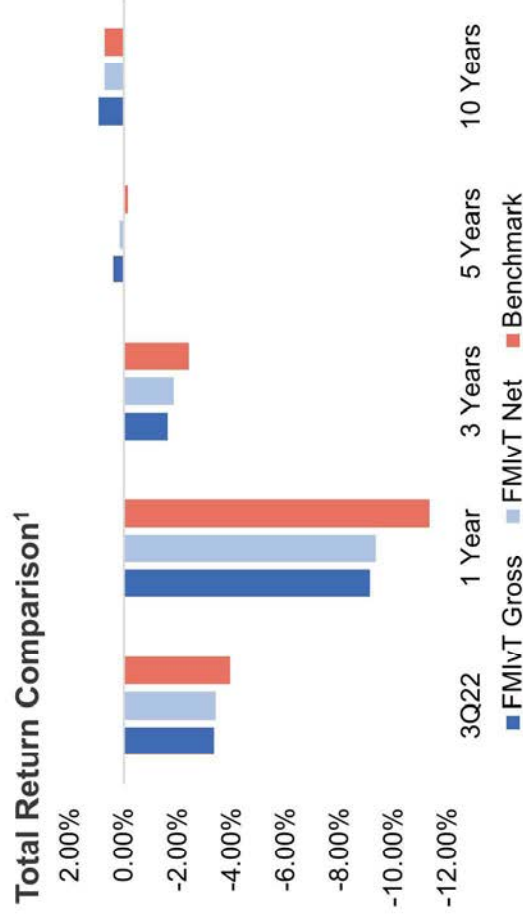


Historical Performance¹

Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
3Q22	-1.99%	-2.01%	-2.27%
1 Year	-6.56%	-6.62%	-6.78%
3 Years	-0.66%	-0.72%	-0.97%
5 Years	0.65%	0.59%	0.39%
Since Inception	0.84%	0.77%	0.62%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of September 30, 2022.
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 Intermediate High Quality Bond Fund Return¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
3Q22	-3.34%	-3.40%	-3.94%
1 Year	-9.13%	-9.34%	-11.33%
3 Years	-1.62%	-1.85%	-2.41%
5 Years	0.39%	0.16%	-0.15%
10 Years	0.94%	0.71%	0.72%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of September 30, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

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Town of Palm Beach 1-5 Year Portfolio

Supplemental Information

For the Quarter Ended September 30, 2022

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Portfolio Summary

Duration and Convexity

Security Type	Market Value of Portfolio Holdings ⁽¹⁾	% of Portfolio	Duration ⁽²⁾	Contribution to Duration	Convexity ⁽²⁾	Contribution to Convexity	Benchmark Convexity ⁽³⁾
U.S Treasury	\$15,712,930	39.6%	2.30	0.91	0.07	0.03	0.09
Federal Agency	\$2,792,203	7.0%	2.06	0.14	0.06	0.00	0.03 ⁽⁴⁾
Agency CMBS	\$588,331	1.5%	1.41	0.02	0.03	0.00	N/A
Agency CMO	\$238,215	0.6%	1.75	0.01	0.06	0.00	N/A
Agency MBS	\$591,402	1.5%	1.79	0.03	0.05	0.00	N/A
Supranational	\$2,509,124	6.3%	2.10	0.13	0.06	0.00	N/A
Municipal	\$1,723,688	4.3%	2.45	0.11	0.08	0.00	N/A
Corporate	\$12,196,820	30.7%	2.01	0.62	0.06	0.02	N/A
ABS	\$3,332,576	8.4%	2.13	0.18	0.07	0.01	N/A
Totals	\$39,685,289	100.0%	2.15	2.15	0.07	0.07	0.09

(1) Market Value of Portfolio Holdings equals closing market value excluding accrued interest.

(2) Durations and convexities are weighted averages estimated based on market values excluding accrued interest.

(3) The Portfolio's Benchmark is the ICE BofA 1-5 Year U.S. Treasury & Agency Index. Convexities are weighted averages estimated based on market value weight and effective convexity.

(4) ICE BofA 1-5 Year U.S. Treasury & Agency Index Agency Holdings consist of Quasi & Foreign Government Agencies.

Sources: Bloomberg and ICE Index Platform. As of 9/30/2022.



Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
U.S. Treasury						
912828T26	UNITED STATES TREASURY	9/30/2023	\$72,867		2.52	0.08
91282CBA8	UNITED STATES TREASURY	12/15/2023	\$713,320		1.77	0.04
9128285U0	UNITED STATES TREASURY	12/31/2023	\$489,609		1.82	0.04
91282CBE0	UNITED STATES TREASURY	1/15/2024	\$227,437		0.39	0.00
91282CBE0	UNITED STATES TREASURY	1/15/2024	\$426,445		1.87	0.04
9128285Z9	UNITED STATES TREASURY	1/31/2024	\$487,969		3.51	0.14
9128286G0	UNITED STATES TREASURY	2/29/2024	\$233,550		1.05	0.02
91282CBR1	UNITED STATES TREASURY	3/15/2024	\$706,992		1.61	0.03
912828X70	UNITED STATES TREASURY	4/30/2024	\$361,582		0.86	0.01
912828YH7	UNITED STATES TREASURY	9/30/2024	\$710,742		2.63	0.08
912828YH7	UNITED STATES TREASURY	9/30/2024	\$85,289		1.90	0.04
9128282Y5	UNITED STATES TREASURY	9/30/2024	\$479,688		3.86	0.16
912828YV6	UNITED STATES TREASURY	11/30/2024	\$273,461		3.70	0.15
9128283P3	UNITED STATES TREASURY	12/31/2024	\$268,013		2.72	0.06
912828YY0	UNITED STATES TREASURY	12/31/2024	\$340,988		4.46	0.22
912828YY0	UNITED STATES TREASURY	12/31/2024	\$426,234		1.04	0.01
912828ZC7	UNITED STATES TREASURY	2/28/2025	\$116,035		4.46	0.21
912828ZF0	UNITED STATES TREASURY	3/31/2025	\$684,023		1.55	0.03
912828ZL7	UNITED STATES TREASURY	4/30/2025	\$905,625		2.50	0.07
912828ZT0	UNITED STATES TREASURY	5/31/2025	\$337,207		2.63	0.08
912828ZW3	UNITED STATES TREASURY	6/30/2025	\$448,594		2.37	0.06
91282CAB7	UNITED STATES TREASURY	7/31/2025	\$165,315		4.26	0.16
91282CAJ0	UNITED STATES TREASURY	8/31/2025	\$187,031		2.50	0.07
91282CAT8	UNITED STATES TREASURY	10/31/2025	\$442,656		3.25	0.12

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
91282CAZ4	UNITED STATES TREASURY	11/30/2025	\$283,650		3.16	0.11
91282CBC4	UNITED STATES TREASURY	12/31/2025	\$331,582		2.17	0.06
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$440,469		0.39	0.00
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$440,469		3.93	0.10
912828P46	UNITED STATES TREASURY	2/15/2026	\$459,219		1.50	0.03
91282CBW0	UNITED STATES TREASURY	4/30/2026	\$442,813		2.74	0.08
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$441,641		2.42	0.08
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$154,574		2.46	0.07
91282CCZ2	UNITED STATES TREASURY	9/30/2026	\$268,352		1.98	0.05
91282CDK4	UNITED STATES TREASURY	11/30/2026	\$155,723		2.00	0.05
91282CEF4	UNITED STATES TREASURY	3/31/2027	\$700,547		2.32	0.06
91282CEN7	UNITED STATES TREASURY	4/30/2027	\$495,469		2.62	0.07
912828X88	UNITED STATES TREASURY	5/15/2027	\$463,359		3.76	0.15
91282CET4	UNITED STATES TREASURY	5/31/2027	\$469,375		0.43	0.00
91282CEW7	UNITED STATES TREASURY	6/30/2027	\$433,758		1.97	0.05
91282CFB2	UNITED STATES TREASURY	7/31/2027	\$141,258		0.36	0.01
Subtotal/Weighted Averages			\$15,712,930	39.6%	2.30	0.07
Federal Agency						
3135G05G4	FANNIE MAE	7/10/2023	\$276,686		3.22	0.12
3137EAF42	FREDDIE MAC	12/4/2023	\$23,842		2.27	0.07
3135G0V34	FANNIE MAE	2/5/2024	\$248,872		4.04	0.18
3130AFW94	FEDERAL HOME LOAN BANKS	2/13/2024	\$273,164		2.35	0.07
3135G0X24	FANNIE MAE	1/7/2025	\$324,960		0.40	0.00
3130AJHU6	FEDERAL HOME LOAN BANKS	4/14/2025	\$349,849		2.42	0.07
3135G03U5	FANNIE MAE	4/22/2025	\$400,808		1.34	0.02

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
3135G04Z3	FANNIE MAE	6/17/2025	\$469,425		1.08	0.02
3137EAEU9	FREDDIE MAC	7/21/2025	\$129,997		4.21	0.19
3130AKYH3	FEDERAL HOME LOAN BANKS	2/10/2027	\$294,600		1.98	0.05
Subtotal/Weighted Averages			\$2,792,203	7.0%	2.06	0.06
Agency CMBS						
3137BTU25	FREDDIE MAC	11/1/2023	\$128,683		0.39	0.00
3137FUZN7	FREDDIE MAC	1/1/2025	\$20,169		1.94	0.06
3137FREB3	FREDDIE MAC	2/1/2025	\$41,307		2.34	0.06
3137BKRJ1	FREDDIE MAC	5/1/2025	\$398,172		1.62	0.03
Subtotal/Weighted Averages			\$588,331	1.5%	1.41	0.03
Agency CMO						
3137ATCD2	FREDDIE MAC	8/1/2027	\$87,755		0.71	0.01
3136AAZ57	FANNIE MAE	1/1/2028	\$46,261		0.41	0.00
3136APCJ9	FANNIE MAE	6/1/2045	\$67,159		3.71	0.15
3136ARB64	FANNIE MAE	4/1/2046	\$37,039		2.32	0.06
Subtotal/Weighted Averages			\$238,215	0.6%	1.75	0.06
Agency MBS						
3132A8EC9	FREDDIE MAC	12/1/2030	\$87,981		2.15	0.06
3132CWHK3	FREDDIE MAC	5/1/2032	\$85,484		0.72	0.01
3140QBY28	FANNIE MAE	10/1/2034	\$71,672		2.03	0.05
3140X57G2	FANNIE MAE	3/1/2035	\$87,505		3.50	0.13
3140X7DF3	FANNIE MAE	7/1/2035	\$71,368		1.76	0.04
3140XHQQ3	FANNIE MAE	6/1/2037	\$187,391		1.22	0.02
Subtotal/Weighted Averages			\$591,402	1.5%	1.79	0.05



Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
Supranational						
459058JV6	INTL BANK OF RECONSTRUCTION AND DEV	4/20/2023	\$254,538		4.18	0.19
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	\$254,307		1.18	0.02
045167EV1	ASIAN DEVELOPMENT BANK	7/14/2023	\$498,963		0.38	0.00
459058JM6	INTL BANK OF RECONSTRUCTION AND DEV	11/24/2023	\$348,564		2.73	0.08
045167FE8	ASIAN DEVELOPMENT BANK	6/11/2024	\$767,489		2.64	0.08
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	\$385,263		1.91	0.04
Subtotal/Weighted Averages			\$2,509,124	6.3%	2.10	0.06
Municipal						
650036BE5	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2023	\$73,797		0.88	0.01
73358W4V3	NEW YORK & NEW JERSEY PORT AUTHORITY	7/1/2023	\$68,277		1.55	0.03
797272QN4	SAN DIEGO COMMUNITY COLLEGE DISTRICT	8/1/2023	\$39,270		2.18	0.06
4423315T7	CITY OF HOUSTON	3/1/2024	\$221,833		2.48	0.07
20772KJW0	STATE OF CONNECTICUT	7/1/2024	\$38,330		1.17	0.02
574193TQ1	STATE OF MARYLAND	8/1/2024	\$93,500		4.37	0.20
797272QP9	SAN DIEGO COMMUNITY COLLEGE DISTRICT	8/1/2024	\$14,393		0.31	0.00
875291AU0	CITY OF TAMPA	10/1/2024	\$83,813		0.76	0.01
605581MZ7	STATE OF MISSISSIPPI	11/1/2024	\$77,733		1.49	0.03
650036DT0	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2025	\$234,067		3.80	0.16
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$131,622		2.59	0.08
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$22,694		0.60	0.01
54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT	8/1/2025	\$85,173		4.09	0.18
60412AVJ9	STATE OF MINNESOTA	8/1/2025	\$238,527		1.23	0.02
64990FY32	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$132,339		1.91	0.04
64990FD50	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$89,121		3.47	0.13

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
20772KNX3	STATE OF CONNECTICUT	6/1/2026	\$79,199		4.11	0.18
Subtotal/Weighted Averages						
			\$1,723,688	4.3%	2.45	0.08
Corporate						
110122DT2	BRISTOL-MYERS SQUIBB CO	11/13/2023	\$76,524		2.31	0.06
693475AV7	PNC FINANCIAL SERVICES GROUP	1/23/2024	\$88,500		1.32	0.02
88579YBB6	3M COMPANY	2/14/2024	\$78,429		4.45	0.21
06051GHF9	BANK OF AMERICA CO	3/5/2024	\$178,587		3.50	0.13
58933YAU9	MERCK & CO INC	3/7/2024	\$92,870		1.88	0.04
46647PBZ8	JP MORGAN CHASE & CO	3/16/2024	\$73,393		2.56	0.08
808513BN4	CHARLES SCHWAB	3/18/2024	\$28,392		1.25	0.02
61772BAA1	MORGAN STANLEY	4/5/2024	\$19,527		0.90	0.01
61772BAA1	MORGAN STANLEY	4/5/2024	\$73,226		3.33	0.12
06406RAS6	THE BANK OF NEW YORK MELLON CORPORATION	4/26/2024	\$65,666		4.21	0.15
172967MR9	CITIGROUP INC	5/15/2024	\$127,202		0.28	0.00
91324PEB4	UNITEDHEALTH GROUP INC	5/15/2024	\$88,958		4.08	0.18
46647PBQ8	JP MORGAN CHASE & CO	6/1/2024	\$122,077		3.25	0.12
24422EVQ9	DEERE & COMPANY	6/7/2024	\$103,008		2.14	0.05
91159HHX1	US BANCORP	7/30/2024	\$205,967		1.35	0.02
69371RQ25	PACCAR FINANCIAL CORP	8/15/2024	\$86,068		0.47	0.01
30231GBC5	EXXON MOBIL CORP	8/16/2024	\$209,935		1.26	0.02
74256LEQ8	PRINCIPAL FINANCIAL GROUP INC	8/23/2024	\$119,785		2.11	0.05
24422EVU0	DEERE & COMPANY	9/10/2024	\$37,064		1.48	0.03
59217GEP0	METLIFE INC	9/27/2024	\$179,298		2.76	0.09
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$85,742		2.67	0.08
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$28,581		4.21	0.20

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
172967MT5	CITIGROUP INC	10/30/2024	\$118,521		3.30	0.12
14913Q3B3	CATERPILLAR INC	11/8/2024	\$175,844		1.97	0.05
24422EVC0	DEERE & COMPANY	1/9/2025	\$84,959		2.77	0.09
74368CBJ2	PROTECTIVE LIFE	1/13/2025	\$192,742		0.40	0.00
64952WEK5	NEW YORK LIFE INSURANCE COMPANY	1/14/2025	\$189,935		2.25	0.06
38141GZH0	GOLDMAN SACHS GROUP INC	1/24/2025	\$194,845		2.74	0.09
00724PAB5	ADOBE INC	2/1/2025	\$173,944		3.87	0.16
63743HFC1	NATIONAL RURAL UTILITIES CO FINANCE CORP	2/7/2025	\$56,132		4.70	-0.01
89236TGT6	TOYOTA MOTOR CORP	2/13/2025	\$228,839		0.93	0.01
66989HAP3	NOVARTIS AG	2/14/2025	\$107,862		2.45	0.07
24422EWB1	DEERE & COMPANY	3/7/2025	\$23,545		0.44	0.00
771196BT8	Roche Holding AG	3/10/2025	\$405,593		1.50	0.03
882508BH6	TEXAS INSTRUMENTS INC	3/12/2025	\$64,875		2.80	0.09
06051GJR1	BANK OF AMERICA CO	4/22/2025	\$83,645		4.29	0.20
172967MX6	CITIGROUP INC	5/1/2025	\$41,651		3.77	0.16
172967MX6	CITIGROUP INC	5/1/2025	\$41,651		3.00	0.10
037833DT4	APPLE INC	5/11/2025	\$105,396		2.26	0.06
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$50,989		2.69	0.08
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$152,966		3.08	0.11
61747YEA9	MORGAN STANLEY	5/30/2025	\$156,404		1.39	0.03
291011BG8	EMERSON ELECTRIC COMPANY	6/1/2025	\$71,826		2.84	0.09
438516CB0	HONEYWELL INTERNATIONAL	6/1/2025	\$41,395		3.22	0.11
46647PCH7	JP MORGAN CHASE & CO	6/1/2025	\$245,270		1.18	0.02
427866BF4	HERSHEY COMPANY	6/1/2025	\$63,335		2.22	0.06
023135BQ8	AMAZON.COM INC	6/3/2025	\$172,334		1.11	0.02

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
025816CY3	AMERICAN EXPRESS CO	8/1/2025	\$111,387		1.26	0.01
64952WEU3	NEW YORK LIFE INSURANCE COMPANY	8/5/2025	\$436,312		2.13	0.05
037833DX5	APPLE INC	8/20/2025	\$53,657		1.28	0.02
59217GFC8	METLIFE INC	8/25/2025	\$324,780		0.49	0.00
57629WDDK3	MASSMUTUAL GLOBAL FUNDING	8/26/2025	\$194,842		2.26	0.06
12189LAY7	BURLINGTON NORTHERN SANTA FE	9/1/2025	\$174,179		2.68	0.08
002824BM1	ABBOTT LABORATORIES	9/15/2025	\$53,862		3.98	0.17
6174468R3	MORGAN STANLEY	10/21/2025	\$54,456		0.71	0.01
06406RAQ0	THE BANK OF NEW YORK MELLON CORPORATION	1/28/2026	\$52,715		2.55	0.07
037833EB2	APPLE INC	2/8/2026	\$66,064		3.32	0.12
38141GXS8	GOLDMAN SACHS GROUP INC	2/12/2026	\$66,949		3.24	0.12
808513BF1	CHARLES SCHWAB	3/11/2026	\$108,841		0.09	0.00
06051GKM0	BANK OF AMERICA CO	4/2/2026	\$208,131		0.68	0.01
06051GFX2	BANK OF AMERICA CO	4/19/2026	\$131,506		0.55	0.01
69371RR32	PACCAR FINANCIAL CORP	5/11/2026	\$53,004		1.74	0.04
459200JZ5	IBM CORP	5/15/2026	\$183,767		1.22	0.01
91324PEC2	UNITEDHEALTH GROUP INC	5/15/2026	\$185,238		0.58	0.01
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$127,274		4.21	0.19
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$92,164		2.16	0.06
369550BN7	GENERAL DYNAMICS CORP	6/1/2026	\$74,456		2.14	0.05
57629WDE7	MASSMUTUAL GLOBAL FUNDING	7/16/2026	\$183,680		3.63	0.14
06406RBJ5	THE BANK OF NEW YORK MELLON CORPORATION	7/24/2026	\$58,634		3.25	0.12
89788MAH5	TRUIST FIN CORP	7/28/2026	\$126,805		3.33	0.13
05565EBW4	BMW FINANCIAL SERVICES NA LLC	8/12/2026	\$182,180		0.34	0.00
74256LEP0	PRINCIPAL FINANCIAL GROUP INC	8/16/2026	\$180,334		1.90	0.04

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
74153WCP2	PRUDENTIAL FINANCIAL INC	9/1/2026	\$182,655		0.44	0.00
02665WDZ1	AMERICAN HONDA FINANCE	9/9/2026	\$187,705		1.85	0.05
14913R2Q9	CATERPILLAR INC	9/14/2026	\$187,117		0.07	0.00
882508BK9	TEXAS INSTRUMENTS INC	9/15/2026	\$96,608		2.75	0.06
46625HRV4	JP MORGAN CHASE & CO	10/1/2026	\$92,447		1.73	0.04
025816CM9	AMERICAN EXPRESS CO	11/4/2026	\$183,132		3.54	0.14
641062AV6	NESTLE SA	1/14/2027	\$215,847		3.72	0.14
87612EBM7	TARGET CORP	1/15/2027	\$49,300		2.59	0.09
06406RBA4	THE BANK OF NEW YORK MELLON CORPORATION	1/26/2027	\$173,042		1.33	0.02
742718FV6	PROCTER & GAMBLE CO	2/1/2027	\$184,988		1.01	0.02
459200KM2	IBM CORP	2/9/2027	\$89,030		1.28	0.02
084664CZ2	BERKSHIRE HATHAWAY INC	3/15/2027	\$295,919		1.78	0.04
437076CN0	HOME DEPOT INC	4/15/2027	\$64,694		2.48	0.06
665859AW4	NORTHERN TRUST	5/10/2027	\$77,263		0.52	0.00
458140BY5	INTEL CORPORATION	8/5/2027	\$294,287		4.06	0.18
194162AN3	COLGATE-PALMOLIVE COMPANY	8/15/2027	\$337,689		2.45	0.07
931142EX7	WAL-MART STORES INC	9/9/2027	\$586,584		1.22	0.02
Subtotal/Weighted Averages			\$12,196,820	30.7%	2.01	0.06
ABS						
362569AC9	GM FINANCIAL LEASINGTRUST	8/21/2023	\$8,113		0.81	0.01
65480EAD3	NISSAN AUTO LEASE TRUST	10/16/2023	\$20,399		2.93	0.10
05591RAC8	BMW FINANCIAL SERVICES NA LLC	1/25/2024	\$50,209		1.65	0.03
89238EAC0	Toyota Lease Owner Trust	4/22/2024	\$98,150		3.51	0.14
380144AC9	GM FINANCIAL LEASINGTRUST	5/20/2024	\$211,886		1.14	0.02
65479CAD0	NISSAN AUTO RECEIVABLES	7/15/2024	\$15,498		2.57	0.08

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
89237VAB5	TOYOTA MOTOR CORP	10/15/2024	\$45,228		3.98	0.11
43813KAC6	HONDA AUTO RECEIVABLES	10/18/2024	\$67,705		2.06	0.05
09661RAD3	BMW VEHICLE OWNER TRUST	10/25/2024	\$21,728		2.24	0.06
47787NAC3	JOHN DEERE OWNER TRUST	11/15/2024	\$26,822		1.39	0.03
44933FAC0	HYUNDAI AUTO RECEIVABLES	12/16/2024	\$38,558		3.80	0.16
92290BAA9	VERIZON OWNER TRUST	2/20/2025	\$112,720		0.93	0.01
14315FAD9	CARMAX AUTO OWNER TRUST	3/17/2025	\$40,827		1.91	0.04
36262XAD6	GM FINANCIAL LEASING TRUST	7/21/2025	\$47,257		4.30	0.21
14316HAC6	CARMAX AUTO OWNER TRUST	8/15/2025	\$48,340		1.58	0.03
50117TAC5	KUBOTA CREDIT OWNER TRUST	8/15/2025	\$94,943		1.55	0.03
44933LAC7	HYUNDAI AUTO RECEIVABLES	9/15/2025	\$77,225		4.11	0.18
47788UAC6	JOHN DEERE OWNER TRUST	9/15/2025	\$52,858		0.81	0.01
14316NAC3	CARMAX AUTO OWNER TRUST	12/15/2025	\$34,137		4.33	0.21
12598AAC4	CNH EQUIPMENT TRUST	12/15/2025	\$76,724		1.92	0.04
14314QAC8	CARMAX AUTO OWNER TRUST	2/17/2026	\$116,185		1.49	0.03
380149AC8	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	4/16/2026	\$81,565		2.63	0.08
14317DAC4	CARMAX AUTO OWNER TRUST	6/15/2026	\$252,415		0.97	0.01
98163LAC4	WORLD OMNI AUTO REC TRUST	6/15/2026	\$148,721		1.59	0.03
43815PAC3	HONDA AUTO RECEIVABLES	7/20/2026	\$63,631		3.46	0.13
254683CP8	DISCOVER FINANCIAL SERVICES	9/15/2026	\$222,189		3.54	0.14
14041NFY2	CAPITAL ONE FINANCIAL CORP	11/15/2026	\$288,181		2.60	0.09
14318MAD1	CARMAX AUTO OWNER TRUST	4/15/2027	\$285,621		0.53	0.01
02582JJT8	AMERICAN EXPRESS CO	5/17/2027	\$310,058		1.88	0.06
14043GAD6	CAPITAL ONE FINANCIAL CORP	5/17/2027	\$127,125		3.46	0.13
254683CS2	DISCOVER FINANCIAL SERVICES	5/17/2027	\$140,509		2.37	0.07

Continued on the next page. As of 9/30/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
05522RDE5	BANK OF AMERICA CO	11/15/2027	\$107,049		3.37	0.08
Subtotal/Weighted Averages			\$3,332,576	8.4%	2.13	0.07
Total/Weighted Averages			\$39,685,289	100.0%	2.15	0.07

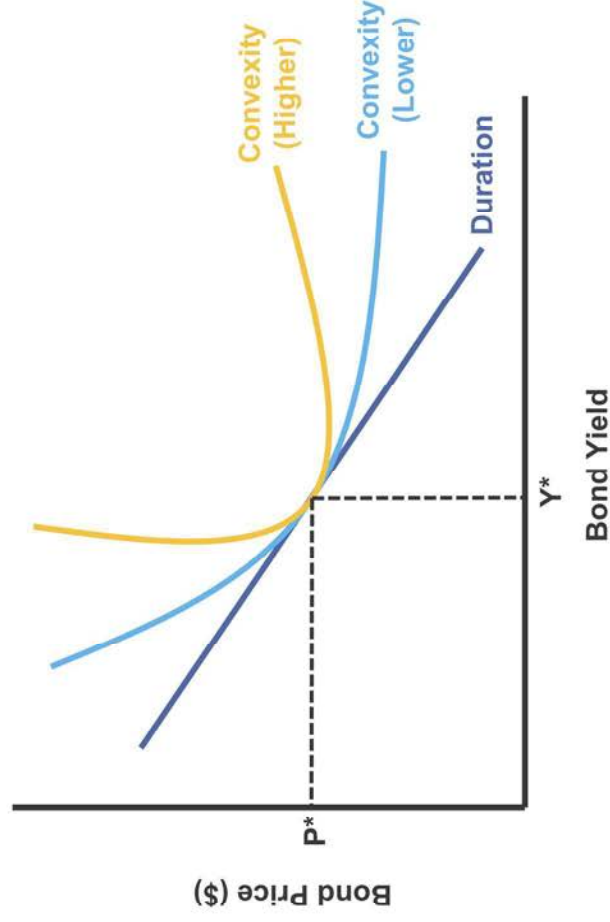


Appendix



Convexity

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



Convexity and Risk

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



Negative and Positive Convexity

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

Source: Investopedia.

<https://www.investopedia.com/terms/c/convexity.asp#:~:text=Convexity%20is%20a%20measure%20of%20the%20curvature%20in%20the%20relationship,said%20to%20have%20negative%20convexity.>

Disclosures

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TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clairche, Finance Director 
Date: November 8, 2022
Subject: Monthly Investment Report – September 2022

Attached you will find the Town's Investment Report for September 2022.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	194,453,318	-3,490,909	-4.62%	-4.72%
Bond Funds	9,583,609	151,653	0.81%^	0.67%^
OPEB Trust~	34,630,598	NA	-12.65%	-12.18%
Total overseen by Investment Advisory Committee	238,667,525			
Retirement Fund*	236,358,447	NA	-16.66%	-16.52%

~Preliminary returns reported as of September 30, 2022

*Preliminary returns reported as of September 30, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.13% for the month, 0.25% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for September 2022.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

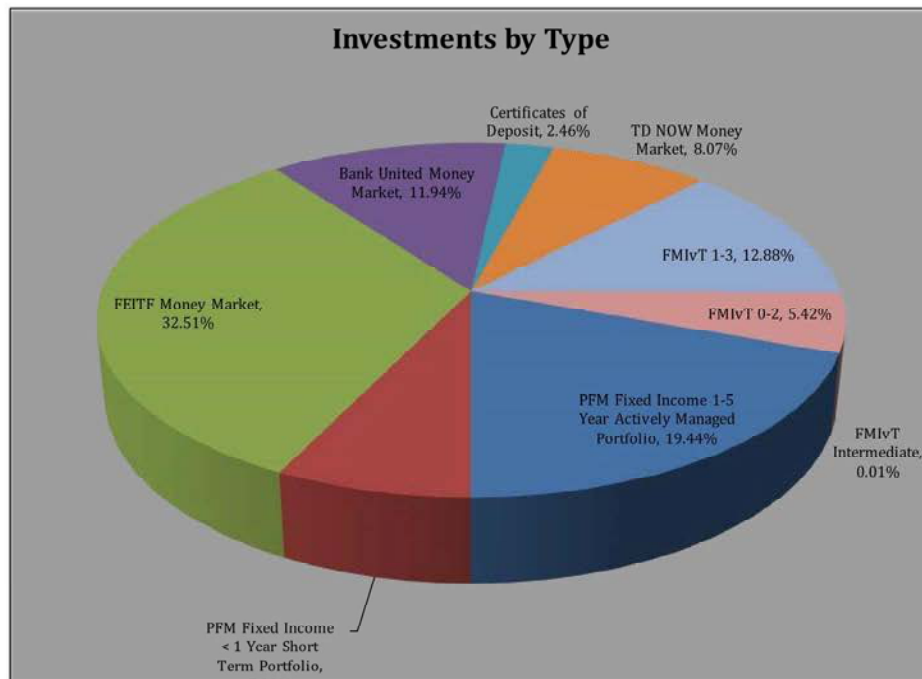
Investment Portfolio Performance



September 2022

Portfolio Return by Investment

Investment	September Balance	Return September-22	2022 Fiscal YTD (12 mo.)	2021 Fiscal YTD (12 mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 39,674,796	\$ (664,621)	\$ (2,828,441)	\$ (26,658)	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	14,863,936	(27,359)	56,231	13,225	8,748
FL PALM/TD Custody Money Market	56,738,955	107,755	357,301	16,888	18,787
Bank United Money Market	24,353,600	41,564	158,282	31,515	39,323
TD Bank NOW Account	16,461,282	23,404	66,828	14,329	18,276
Certificates of Deposit	5,009,125	9,125	34,401	57,118	64,982
FMIvT 0-2	11,063,112	4,246	(72,166)	(1,470)	(1,763)
FMIvT 1-3	26,271,069	(215,804)	(990,450)	21,534	1,920
FMIvT Intermediate	17,443	(516)	(272,895)	(37,769)	(48,948)
Total Core Investments	\$ 194,453,318	\$ (722,206)	\$ (3,490,909)	\$ 88,712	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 9,583,609	\$ 19,951	\$ 151,653	40,698	53,503
Total GO Bond Funds	9,583,609	19,951	151,653	40,698	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	29,140	30,686
Total GO Bond Funds	0	0	535	29,140	30,686
Total Bond Funds	\$ 9,583,609	\$ 19,951	\$ 152,187	\$ 69,838	\$ 84,189
Total	\$ 204,036,927	\$ (702,255)	\$ (3,338,721)	\$ 158,550	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-22	2022 Fiscal YTD (12 mo.)	2021 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	-1.61%	-6.56%	0.04%	-6.56%	-0.66%	0.65%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-1.70%	-6.78%	-0.38%	-6.78%	-0.97%	0.39%
Certificates of Deposit (a)	0.30%	0.48%	0.34%	0.48%	0.83%	N/A
Merrill Lynch 1 Year Treasury Index	-0.44%	-1.95%	0.16%	-1.95%	0.18%	N/A
FMIvT 0-2	-0.02%	-0.58%	0.35%	-0.58%	0.73%	1.34%
ICE BofA ML 1 Yr Treasury Note	-0.44%	-1.95%	0.17%	-1.95%	0.18%	0.95%
FMIvT 1-3	-0.79%	-3.43%	0.28%	-3.43%	0.12%	1.07%
BOA Merrill Lynch 1-3 Year Govt Index	-1.18%	-4.86%	0.03%	-4.86%	-0.48%	0.58%
FMIvT Intermediate High Yield	-2.77%	-9.13%	-0.48%	-9.13%	-1.62%	0.39%
Barclays Int G/C ex BAA+ABS+MBS	-3.48%	-11.33%	-0.70%	-11.33%	-2.41%	-0.15%
Town's Long Term Core Investments Total Return Performance	-0.88%	-4.62%	0.12%	-4.62%	-0.51%	0.50%
Total Return Blended Benchmark Performance (b)	-1.07%	-4.72%	-0.12%	-4.72%	-0.57%	0.37%
(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	3.02%	0.99%	N/A	0.99%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.93%	0.81%	N/A	0.81%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

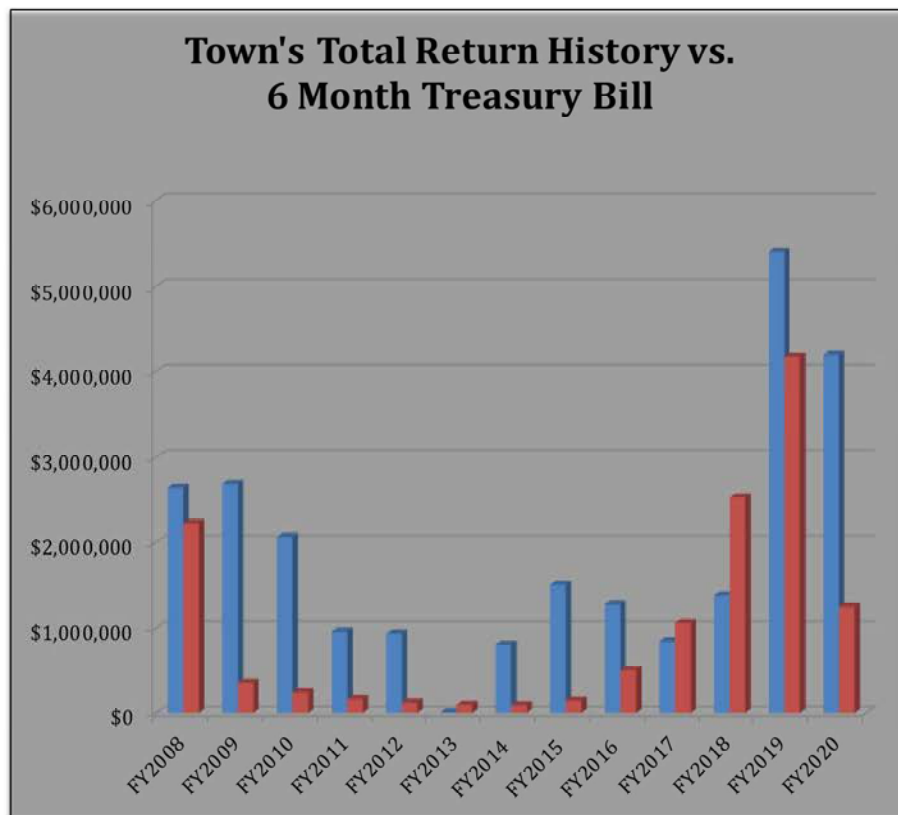
Money Market Fund Total Return Performance	Monthly September-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	2.65%	0.81%	N/A	N/A
iMoneyNet Money Market Fund Index	2.36%	0.67%	N/A	N/A

Total Investment Return	Monthly September-22	2022 Fiscal YTD (12 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.13%	0.25%	0.25%	0.25%

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

Total Investment Return History

Fiscal Year	Town's Total		Estimated	
	Return		Return - 6 Month TBill	
				Difference
FY2008	\$	2,642,478	\$	2,219,743
FY2009		2,683,901		363,524
FY2010		2,067,072		244,917
FY2011		957,872		169,447
FY2012		935,823		129,485
FY2013		11,870		103,463
FY2014		807,906		98,048
FY2015		1,506,923		153,068
FY2016		1,276,858		504,712
FY2017		849,246		1,060,160
FY2018		1,380,900		2,531,526
FY2019		5,399,637		4,169,137
FY2020		4,191,142		1,246,291
FY2021		209,313		123,369
FY2022		(3,482,536)		2,917,683
Total	\$	21,438,406	\$	16,034,574
				\$ 5,403,832

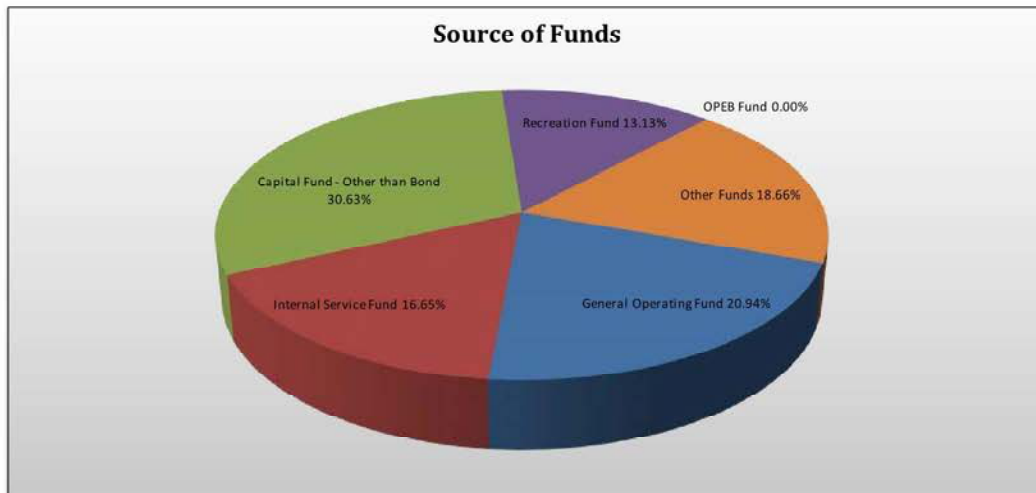


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21	184,535,430	(109,576)	0.19%	29,218	(138,794)
Jan-22	193,938,036	(600,011)	0.24%	38,788	(638,799)
Feb-22	193,593,379	(342,858)	0.69%	111,316	(454,174)
Mar-22	192,454,602	(1,149,115)	1.06%	170,002	(1,319,117)
Apr-22	192,013,304	(427,992)	1.41%	225,616	(653,607)
May-22	196,911,306	412,352	1.64%	269,112	143,240
Jun-22	196,574,523	(333,400)	2.51%	411,168	(744,568)
Jul-22	193,118,248	545,028	2.91%	468,312	76,716
Aug-22	192,663,191	(452,145)	3.32%	533,035	(985,180)
Sep-22	194,453,318	(722,206)	3.92%	635,214	(1,357,420)
Total		\$(3,482,536)		\$ 2,917,683	\$ (6,400,219)

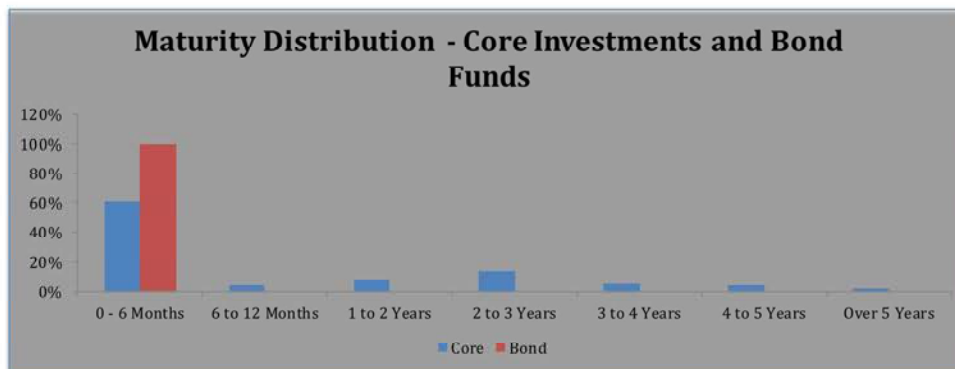
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(10,117,888)	34,961,816	14,830,869	-	-	-	39,674,796
PFM Fixed Income:							
< One Year	14,863,936	-	-	-	-	-	14,863,936
Money Market	19,588,932	14,340,980	6,571,364	20,769,376	-	36,283,184	97,553,837
Certificates of Deposit	5,009,125	-	-	-	-	-	5,009,125
FMIvT Fixed Income:							
0-2 Year	3,370,470	3,036,543	3,247,590	1,408,509	-	-	11,063,112
FMIvT Fixed Income:							
1-3 Year	8,003,703	7,210,739	7,711,904	3,344,723	-	-	26,271,069
FMIvT Fixed Income:							
Intermediate	5,314	4,787	5,121	2,221	-	-	17,443
Sub Total Non Bond Funds	40,723,592	59,554,865	32,366,848	25,524,829	-	36,283,184	194,453,318
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	9,583,609	9,583,609
Sub Total Bond Funds	-	-	-	-	-	9,583,609	9,583,609
Total	40,723,592	59,554,865	32,366,848	25,524,829	-	45,866,793	204,036,927



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	\$11,262,248	\$97,553,837	\$1,385,617	\$769,214	\$805	\$5,009,125	\$115,980,846
6 to 12 Months	5,181,180	-	4,811,336	2,751,896	224	-	8,671,884
1 to 2 Years	8,633,481	-	688,441	6,301,488	20	-	15,623,430
2 to 3 Years	13,803,753	-	2,778,327	9,802,792	3,251	-	26,388,123
3 to 4 Years	7,515,437	-	951,186	1,859,164	277	-	10,326,064
4 to 5 Years	7,297,282	-	93,919	1,933,695	3,552	-	9,328,449
Over 5 Years	845,350	-	354,286	2,852,819	9,314	-	4,061,770
Total Core Investments	\$54,538,733	\$97,553,837	\$11,063,112	\$26,271,069	\$17,443	\$5,009,125	\$194,453,319
Bond Funds							
0 - 6 Months	\$0	\$9,583,609	\$0	\$0		\$0	\$9,583,609
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	\$9,583,609	\$0	\$0		\$0	\$9,583,609

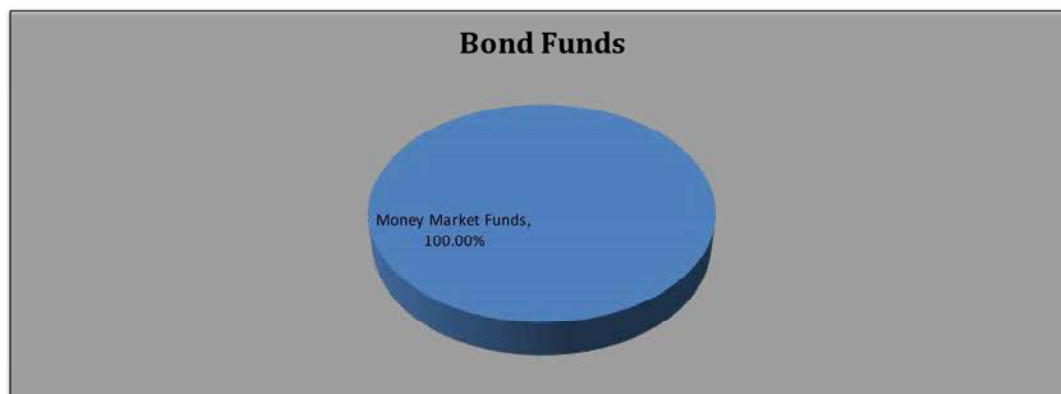
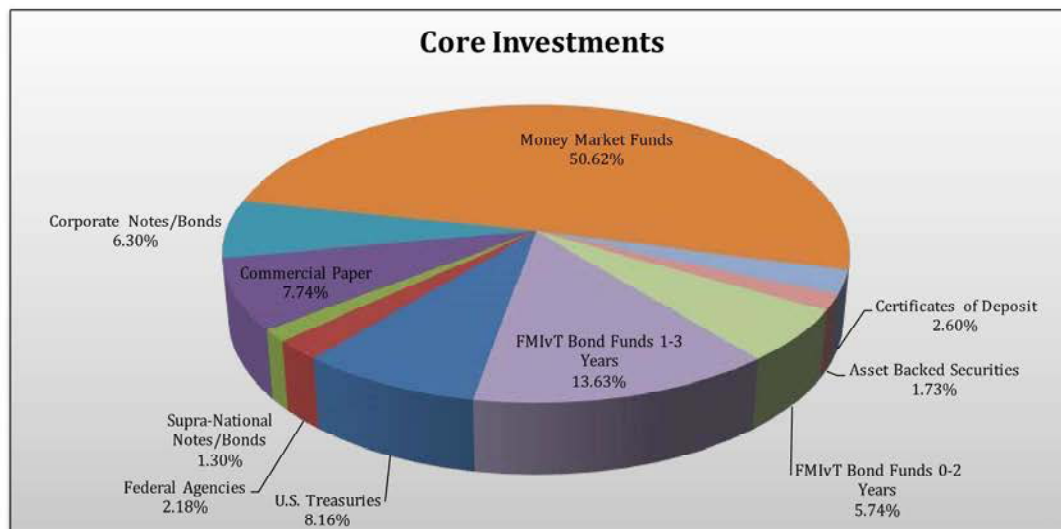


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 39,674,796	20.40%	2.45	0.50
PFM Fixed Income < 1 Year	\$ 14,863,936	7.64%	0.35	0.03
FEITF/TD/Bank United Money Market	\$ 97,553,837	50.17%	0.17	0.09
TD Bank Certificates of Deposit	\$ 5,009,125	2.58%	0.70	0.02
FMIvT 0-2	\$ 11,063,112	5.69%	0.66	0.04
FMIvT 1-3	\$ 26,271,069	13.51%	1.47	0.20
FMIvT Intermediate	\$ 17,443	0.01%	4.12	0.00
Total	\$ 194,453,318	100.00%		0.87

Portfolio Composition by Security Type

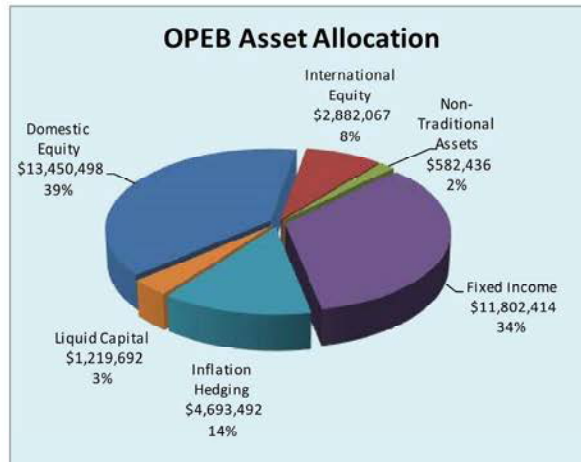
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 15,719,189	8.08%
Federal Agencies	4,205,574	2.16%
Supra-National Agency Notes/Bonds	2,508,392	1.29%
Commercial Paper	14,915,249	7.67%
Corporate Notes/Bonds	12,141,181	6.24%
Municipal Notes/Bonds	1,721,976	0.89%
Asset Backed Security/Collateralized Mortgage Obligation	3,327,171	1.71%
Money Market Funds	97,553,837	50.17%
Certificates of Deposit	5,009,125	2.58%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,063,112	5.69%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,271,069	13.51%
Florida Municipal Investment Trust Intermediate Bond Funds	17,443	0.01%
Total Core Investments	\$ 194,453,318	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	9,583,609	100.00%
Total Bond Funds	\$ 9,583,609	100.00%



**Health Insurance Trust (OPEB) Performance
as of September 30, 2022
Market Value - \$34,630,598**

	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-3.72	-12.65	-16.68	-12.65	3.12	3.78	3.64
Target Index	-3.87	-12.18	-16.20	-12.18	3.96	5.03	NA



**Town of Palm Beach Retirement System Performance
as of September 30, 2022
Market Value - \$236,358,447**

Preliminary returns for period ending 9/30/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-5.27	-16.66	-16.66	2.35	3.89
Target Index	-5.23	-16.52	-16.52	2.54	4.13



Town of Palm Beach
Certificate of Deposit Schedule
9/30/2022

		Date	Maturity		
Amount	Purchased	Date	Term	Yield	
TD Bank					
\$ 5,000,000	9/13/2022	6/12/2023	9 mo.	3.65%	
5,000,000	Sub Total Bank United				
\$ 5,000,000	Total Certificates of Deposit				

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2022

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	Fitch RATING	Moody's RATING
02004WAD3	2,198,189.46	ALLYL_ 19-1	3.020	04/15/2024	2,279,505.30	99.99	2,197,892.26	(81,613.04)	1.36%	0.11	0.11	AAA	NR
02007TAC9	616,331.07	ALLYA_ 19-4	1.840	06/15/2024	625,934.58	99.76	614,850.52	(11,084.06)	0.38%	0.20	0.20	NR	Aaa
03066MAF3	1,683,031.64	AMCAR_ 18-3	3.740	10/18/2024	1,722,937.90	99.97	1,682,515.96	(40,421.94)	1.04%	0.30	0.31	NR	Aaa
03066RAB1	308,414.04	AMCAR_ 21-2	0.260	11/18/2024	307,751.43	99.61	307,210.15	(541.28)	0.19%	0.17	0.17	NR	Aaa
05588CAD4	3,580,000.00	BMWOT_ 19-A	1.950	01/26/2026	3,629,644.53	98.83	3,538,287.63	(91,356.90)	2.19%	0.53	0.54	AAA	NR
05602RAB7	1,890,000.00	BMWOT_ 22-A	2.520	12/26/2024	1,889,864.11	98.90	1,869,244.96	(20,619.15)	1.16%	0.75	0.76	NA	Aaa
09690AAC7	1,940,000.00	BMWLT_ 21-2	0.330	12/26/2024	1,887,559.38	97.15	1,884,680.90	(2,878.48)	1.17%	0.75	0.77	AAA	NR
12597CAC1	366,227.69	CNH_ 19-C	2.010	12/16/2024	372,622.37	99.17	363,170.97	(9,451.40)	0.23%	0.39	0.40	AAA	NR
12660DAB3	1,770,000.00	CNH_ 22-A	2.390	08/15/2025	1,769,960.35	98.06	1,735,606.60	(34,353.75)	1.08%	0.68	0.71	AAA	NR
14043MAC5	761,730.66	COPART_ 20-1	1.600	11/15/2024	771,609.35	99.10	754,910.96	(16,698.39)	0.47%	0.47	0.47	AAA	NR
14043QAB8	3,180,000.00	COPAR_ 22-1	2.710	06/16/2025	3,179,698.85	98.70	3,138,662.23	(41,036.62)	1.95%	0.67	0.70	AAA	NR
14315NAE0	3,995,000.00	CARMX_ 19-1	3.450	11/15/2024	4,082,448.03	99.70	3,983,162.42	(99,285.61)	2.47%	0.44	0.46	AAA	NR
14315PAD7	1,194,086.93	CARMX_ 19-3	2.180	08/15/2024	1,211,023.15	99.54	1,188,607.03	(22,416.12)	0.74%	0.30	0.30	AAA	NR
14315WAD2	1,229,786.97	CARMX_ 19-4	2.020	11/15/2024	1,243,390.65	99.22	1,220,138.92	(23,251.73)	0.76%	0.40	0.41	AAA	NR
14316LAC7	119,268.06	CARMX_ 19-2	2.680	03/15/2024	121,238.78	99.95	119,203.70	(2,035.08)	0.07%	0.10	0.10	AAA	NR
14316LAE3	1,035,000.00	CARMX_ 19-2	3.010	12/16/2024	1,028,369.53	99.13	1,026,035.45	(2,334.08)	0.64%	0.60	0.63	AAA	NR
26209BAG4	527,296.64	DRIVE_ 18-4	4.090	01/15/2026	531,992.88	100.01	527,331.13	(4,661.75)	0.33%	0.12	0.12	NR	Aaa
30165XAC9	0.00	EART_ 21-2	0.300	10/15/2024	0.03	100.00	0.03	0.00	0.00%				
30167JAC8	2,025,000.00	EART_ 22-1	1.540	07/15/2025	2,020,106.59	98.55	1,995,617.65	(24,488.94)	1.24%	0.49	0.51	NR	NR
3128MEV7	9,159.39	FHLMC PC GOLD 4.50	4.500	09/01/2026	9,451.35	98.47	9,019.34	(432.01)	0.01%	1.03	1.08	Agency	AA+
3128MEVW5	2,466.09	FHLMC PC GOLD 5.00	5.000	06/01/2026	2,557.03	100.42	2,476.55	(80.48)	0.00%	0.47	0.48	Agency	AA+
3136A3Z61	214,209.62	FNMA_ 12-3G	3.000	09/25/2026	218,560.75	99.42	212,971.87	(5,588.88)	0.13%	0.37	0.37	Agency	AA+
3136A7TB8	93,492.63	FNMA 2012-91 KA 3.	3.500	06/25/2032	96,209.76	99.59	93,105.79	(3,103.97)	0.06%	0.43	0.43	Agency	AA+
3136A87J3	81,110.62	FNMA_ 12-M15	2.470	10/25/2022	82,884.91	99.76	80,914.84	(1,970.07)	0.05%	0.07	0.07	Agency	AA+
3136AGU75	342,441.34	FNMA_ 13-114C	2.500	11/25/2035	342,494.85	98.56	337,493.64	(5,001.21)	0.21%	0.83	0.82	Agency	AA+
3136APD58	12,419.03	FNMA 2015-55 JA 2.	2.000	07/25/2025	12,393.80	98.14	12,188.22	(205.58)	0.01%	0.60	0.62	Agency	AA+
3136AWQL4	10,691.64	FNMA_ 17-30C	3.000	07/25/2040	10,758.46	99.79	10,669.25	(89.21)	0.01%	0.07	0.07	Agency	AA+
3137A63Z3	46,515.71	FHLMC 3792 DF FLT	3.218	11/15/2040	46,653.80	99.98	46,507.82	(145.98)	0.03%	0.06	0.07	Agency	AA+
3137AHU97	55,993.56	FHLMC 3951 FD FLT	3.118	07/15/2026	56,151.04	99.96	55,971.90	(179.14)	0.03%	0.04	0.12	Agency	AA+
3137AKX30	563,893.40	FHLMC_ 3988A	2.500	04/15/2031	573,056.67	98.42	554,957.21	(18,099.46)	0.34%	0.85	0.83	Agency	AA+
3137ASAC8	190,355.85	FHLMC 4077 AB 1.5	1.500	01/15/2027	192,556.84	97.87	186,309.63	(6,247.21)	0.12%	0.71	0.68	Agency	AA+
3137B1BS0	3,113,708.15	FHMS_ K026	2.510	11/25/2022	3,194,226.68	99.77	3,106,673.35	(87,553.33)	1.93%	0.09	0.09	AAA	AA+
3137B1UG5	2,004,997.68	FHLMC_ K027	2.637	01/25/2023	2,042,356.43	99.66	1,998,263.29	(44,093.14)	1.24%	0.18	0.18	Agency	AA+
3137B2HN3	4,339,070.85	FHLMC_ K028	3.111	02/25/2023	4,506,192.88	99.67	4,324,587.47	(181,605.41)	2.68%	0.26	0.26	Agency	AA+
3137B36J2	3,134,908.64	FHLMC_ K029	3.320	02/25/2023	3,250,852.14	99.64	3,123,570.30	(127,281.84)	1.94%	0.31	0.31	Agency	AA+
3137B3NA2	3,265,898.71	FHMS_ K030	3.250	04/25/2023	3,354,817.90	99.54	3,250,824.95	(103,992.95)	2.01%	0.37	0.38	Agency	AA+
3137B5SX2	536,485.65	FHLMC_ 4268C	2.500	08/15/2027	537,743.04	98.92	530,692.84	(7,050.20)	0.33%	0.58	0.55	Agency	AA+
3137B8K89	4,201.15	FHLMC 4317 MT 2.0	2.000	01/15/2023	4,201.15	99.80	4,192.72	(8.43)	0.00%	0.07	0.08	Agency	AA+

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
3137BAGC0	487,566.10	FHLMC_4324D	2.500	11/15/2028	500,059.98	97.39	474,863.30	(25,196.68)	0.29%	1.35	1.33	Agency	Agency	AA+
3137BMSQ0	29,142.52	FHLMC_4548B	3.500	07/15/2042	29,379.30	99.88	29,108.44	(270.86)	0.02%	0.05	0.05	Agency	Agency	AA+
3137BQBZ9	786,311.78	FHMS_K722	2.406	03/25/2023	805,600.99	99.51	782,450.12	(23,150.87)	0.48%	0.24	0.25	AAA	Agency	AAA
3137BSPW7	992,458.66	FHLMC_K723	2.454	08/25/2023	1,020,836.77	98.43	976,907.73	(43,929.04)	0.61%	0.73	0.76	Agency	Agency	AA+
3137BUWM6	198,400.62	FHMS_KJ11	2.932	01/25/2023	199,640.62	99.59	197,590.55	(2,050.07)	0.12%	0.26	0.26	Agency	Agency	AA+
3137BWFV1	2,030,743.95	FHMS_KW02	2.896	04/25/2026	2,000,520.77	97.39	1,977,795.35	(22,725.42)	1.23%	1.36	1.43	Agency	Agency	AA+
3137FQBP1	1,922,250.69	FHLMC_5065L	2.000	09/25/2030	1,924,653.51	98.53	1,894,081.07	(30,572.44)	1.17%	0.84	0.86	Agency	Agency	AA+
3138L3TA3	970,000.00	FNMA >7(AM3244	2.520	05/01/2023	983,299.61	99.60	966,168.50	(17,131.11)	0.60%	0.63	0.65	Agency	Agency	AA+
3138L4N58	900,000.00	FNMA >7(AM4011	3.670	07/01/2023	924,117.19	99.68	897,120.00	(26,997.19)	0.56%	0.79	0.82	Agency	Agency	AA+
3138LD5G4	1,214,200.32	FNMA 7Y(AN1746	2.150	09/01/2023	1,197,505.07	98.64	1,197,747.91	242.84	0.74%	0.94	0.97	Agency	Agency	AA+
3138WDVB4	464,568.69	FNMA 10(AS4209	2.000	01/01/2025	457,019.45	97.61	453,451.56	(3,567.89)	0.28%	0.86	0.88	Agency	Agency	AA+
3138WTZG4	204,449.44	FNMA 10(AT6142	2.500	05/01/2023	205,120.29	99.40	203,212.52	(1,907.77)	0.13%	0.28	0.28	Agency	Agency	AA+
31393CZ66	27,793.92	FNMA 2003-46 LD 3.	3.500	06/25/2023	28,341.11	99.55	27,669.75	(671.36)	0.02%	0.25	0.25	Agency	Agency	AA+
31394CP71	316,365.45	FNMA_05-33C	5.000	04/25/2025	332,035.43	99.73	315,516.07	(16,519.36)	0.20%	0.65	0.65	Agency	Agency	AA+
31394F3N3	147,153.40	FNMA 2005-92 UF FL	3.434	10/25/2025	147,567.27	99.80	146,857.12	(710.15)	0.09%	0.14	0.82	Agency	Agency	AA+
31398EAC8	289,886.40	FHLMC 3544 KB 4.5	4.500	06/15/2024	304,561.90	99.75	289,157.39	(15,404.51)	0.18%	0.63	0.65	Agency	Agency	AA+
34528GAL0	1,680,000.00	FORDO_20-A	1.350	07/15/2025	1,634,193.75	96.73	1,625,032.42	(9,161.33)	1.01%	1.15	1.16	AAA	Aaa	NR
34532DAE7	3,161,153.36	FORDO_19-B	2.240	10/15/2024	3,242,157.91	99.45	3,143,634.88	(98,523.03)	1.95%	0.36	0.36	AAA	NR	AAA
36178M2Q3	692,658.76	GNMA MU(AB2583X	2.140	08/15/2023	699,763.88	99.61	689,929.68	(9,834.20)	0.43%	0.96	0.96	Govt	Govt	AA+
36256XAE2	1,018,895.49	GMCAR_19-1	3.110	07/16/2024	1,044,089.27	99.97	1,018,552.63	(25,536.64)	0.63%	0.04	0.04	AAA	Aaa	AAA
36257PAD0	182,507.32	GMCAR_19-3	2.180	04/16/2024	185,572.87	99.90	182,316.22	(3,256.65)	0.11%	0.10	0.10	AAA	NR	AAA
36257PAE8	600,000.00	GMCAR_19-3	2.210	11/18/2024	600,421.88	99.21	595,246.74	(5,175.14)	0.37%	0.45	0.46	AAA	NR	AAA
362585AB7	2,015,000.00	GMCAR_22-2	2.520	05/16/2025	2,014,940.56	98.93	1,993,465.90	(21,474.66)	1.24%	0.72	0.72	NR	Aaa	AAA
36258MAD6	301,560.42	GMCAR_19-4	1.750	07/16/2024	304,740.94	99.64	300,472.66	(4,268.28)	0.19%	0.20	0.20	AAA	Aaa	NR
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	98.48	2,442,207.78	(44,573.47)	1.51%	0.94	0.69	AAA	Aaa	NR
36258NAC6	741,165.54	GMCAR_20-1	1.840	09/16/2024	755,728.28	99.43	736,973.73	(18,754.55)	0.46%	0.33	0.33	NR	Aaa	AAA
38013FAD3	0.01	GMCAR_18-4	3.210	10/16/2023	0.01	100.00	0.01	0.00	0.00%					
38377JSK0	41,895.38	GNMA 2010-98 MG 3.	3.000	08/20/2039	42,419.07	99.74	41,786.56	(632.51)	0.03%	0.22	0.22	Agency	Agency	AA+
38378XFL0	1,174,023.60	GNMA_14-112	3.250	10/16/2043	1,167,603.16	97.54	1,145,198.15	(22,405.01)	0.71%	0.95	1.01	Agency	Agency	AA+
38379RTQ6	206,677.15	GNMA_17-51	2.350	04/16/2057	204,352.03	97.71	201,944.22	(2,407.81)	0.13%	0.39	0.40	Govt	Govt	AA+
38380Y4U6	340,838.05	GNMA_18-125J	3.500	11/20/2044	342,542.24	99.02	337,501.21	(5,041.03)	0.21%	1.10	1.08	Agency	Agency	AA+
41284UAD6	435,055.95	HDMOT_20-A	1.870	10/15/2024	439,542.46	99.63	433,459.56	(6,082.90)	0.27%	0.27	0.28	NR	Aaa	AAA
41284YAB2	336,601.88	HDMOT_22-A	2.450	05/15/2025	336,600.43	99.08	333,499.05	(3,101.38)	0.21%	0.60	0.61	NR	Aaa	AAA
43813KAC6	428,647.83	HAROT_20-3	0.370	10/18/2024	424,294.38	97.82	419,309.31	(4,985.07)	0.26%	0.61	0.61	AAA	NR	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	98.69	2,847,125.43	(65,975.74)	1.76%	0.53	0.55	AAA	NR	AAA
44891JAC2	122,214.32	HART 2019-B A3 1.9	1.940	02/15/2024	125,064.40	99.89	122,074.41	(2,989.99)	0.08%	0.10	0.10	AAA	NR	AAA
44891LAC7	1,627,039.66	HART_20-A	1.410	11/15/2024	1,645,470.97	98.68	1,605,627.49	(39,843.48)	1.00%	0.52	0.52	AAA	NR	AAA
44932NAG5	500,000.00	HART_19-A	3.030	11/17/2025	503,125.00	98.89	494,444.80	(8,680.20)	0.31%	0.60	0.62	AAA	NR	AAA
65478NAE5	1,319,341.99	NAROT_18-C	3.270	06/16/2025	1,365,415.89	99.97	1,318,933.52	(46,482.37)	0.82%	0.17	0.17	NR	Aaa	AAA
65479HAD9	1,290,000.00	NAROT_19-B	2.540	12/15/2025	1,289,798.44	99.30	1,280,935.43	(8,863.01)	0.79%	0.49	0.50	AAA	Aaa	NR
65480JAB6	3,200,000.00	NAROT_22-B	4.500	08/15/2025	3,199,888.96	99.93	3,197,706.56	(2,182.40)	1.98%	1.68	1.79	NR	Aaa	AAA
80285UAC5	1,223,094.54	SDART_22-3	2.760	03/17/2025	1,223,085.98	99.57	1,217,776.52	(5,309.46)	0.75%	0.36	0.38	NR	Aaa	AAA
80286EAC0	500,000.00	SDART_22-1	1.940	11/17/2025	487,753.91	97.94	489,717.80	1,963.89	0.30%	0.98	1.01	AAA	Aaa	NR

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2022

Holdings as of 9/30/2022											from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING	
87165LCC3	375,000.00	SYNCT_18-2	3.470	05/15/2026	379,746.09	99.33	372,470.66	(7,275.43)	0.23%	0.60	0.63	AAA	Aaa	NR	
912796S34	2,850,000.00	TREASURY BILL	0.000	01/26/2023	2,840,473.52	99.67	2,840,473.52	0.00	1.76%	0.32	0.32	Govt	Govt	A-1+	
912796XQ7	33,915,000.00	TREASURY BILL	0.000	07/13/2023	33,109,653.00	97.63	33,109,653.00	0.00	20.52%	0.77	0.79	Govt	Govt	A-1+	
912796XY0	3,320,000.00	TREASURY BILL	0.000	08/10/2023	3,228,221.96	97.24	3,228,221.96	0.00	2.00%	0.84	0.86	Govt	Govt	A-1+	
912828V80	3,275,000.00	TREASURY NOTE	2.250	01/31/2024	3,200,427.96	97.36	3,188,409.00	(12,018.96)	1.98%	1.29	1.33	Govt	Govt	AA+	
91282CCN9	26,500,000.00	TREASURY NOTE	0.125	07/31/2023	25,902,803.62	96.70	25,625,235.00	(277,568.62)	15.88%	0.82	0.83	Govt	Govt	AA+	
98162RAD0	1,463,149.84	WOART_19-C	1.960	12/15/2024	1,479,951.98	99.34	1,453,510.17	(26,441.81)	0.90%	0.37	0.37	AAA	NR	AAA	
98162RAE8	1,375,000.00	WOART_19-C	2.030	12/15/2025	1,350,883.79	97.91	1,346,296.32	(4,587.47)	0.83%	1.31	0.94	AAA	NR	AAA	
98162YAD5	82,328.97	WOART_19-A	3.040	05/15/2024	83,876.62	99.98	82,311.06	(1,565.56)	0.05%	0.06	0.06	AAA	NR	AAA	
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	97.64	571,212.43	(6,337.96)	0.35%	0.59	0.60	AAA	Aaa	NR	
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	94.61	652,795.96	(844.27)	0.40%	1.27	1.30	AAA	Aaa	NR	
							159,755,714.78	(2,152,035.20)	97.68%						
665278404	3,750,316.10	NORTHERN INSTL FDS			3,750,316.10	1.00	3,750,316.10	0.00	2.32%				Aaa-mf	AAA-m	
							163,506,030.88	(2,152,035.20)	100.00%	0.66	0.67				

Portfolio NAV	160,743,190.91
# Shares	14,478,237.44
NAV per Share	11.102401

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/2022

Holdings as of 9/30/2022														from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING				
02004WAD3	2,165,863.15	ALLYA_19-1	3.020	04/15/2024	2,230,162.21	99.99	2,165,570.33	(64,591.88)	0.99%	0.11	0.11	AAA	Aaa	NR				
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	98.72	4,126,705.00	(186,695.78)	1.89%	0.61	0.62	NR	Aaa	AAA				
02007TAD7	820,000.00	ALLYA_19-4	1.920	01/15/2025	808,660.94	98.63	808,770.59	109.65	0.37%	0.62	0.64	NR	Aaa	AAA				
02008JAC0	4,500,000.00	ALLYL_22-1	3.310	11/16/2026	4,499,128.80	97.81	4,401,312.30	(97,816.50)	2.02%	1.94	2.03	NA	Aaa	AAA				
03066PAB5	0.01	AMCAR_20-3	0.420	03/18/2024	0.01	100.00	0.01	0.00	0.00%									
05602RAD3	2,000,000.00	BMWOT_22-A	3.210	08/25/2026	1,999,896.00	97.34	1,946,834.60	(53,061.40)	0.89%	2.07	2.16	NA	Aaa	AAA				
12596JAC7	92,178.27	CNH 19-A A3 3.01 4	3.010	04/15/2024	92,158.02	99.97	92,153.71	(4.31)	0.04%	0.04	0.04	NR	Aaa	AAA				
12597CAC1	1,158,789.19	CNH_19-C	2.010	12/16/2024	1,183,096.60	99.17	1,149,117.36	(33,979.24)	0.53%	0.39	0.40	AAA	Aaa	NR				
12597PAC2	2,802,143.12	CNH_20-A	1.160	06/15/2025	2,779,485.16	98.14	2,749,894.64	(29,590.52)	1.26%	0.45	0.47	NR	Aaa	AAA				
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	93.11	3,119,200.08	(230,664.25)	1.43%	1.74	1.79	AAA	NR	AAA				
14043QAC6	5,580,000.00	COPAR_22-1	3.170	04/15/2027	5,578,780.77	96.39	5,378,548.05	(200,232.72)	2.47%	2.02	2.15	AAA	NR	AAA				
14315PAD7	1,541,435.20	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,556,875.05	99.54	1,534,361.25	(22,513.80)	0.70%	0.30	0.30	AAA	NR	AAA				
14315WAD2	610,405.23	CARMX_19-4	2.020	11/15/2024	619,084.43	99.22	605,616.42	(13,468.01)	0.28%	0.40	0.41	AAA	NR	AAA				
14315WAE0	1,115,000.00	CARMX_19-4	2.130	07/15/2025	1,122,142.97	97.59	1,088,175.00	(33,967.97)	0.50%	1.04	1.07	AAA	NR	AAA				
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	93.25	2,144,663.06	(165,668.97)	0.98%	1.89	1.91	AAA	NR	AAA				
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	99.14	4,064,915.89	(181,947.39)	1.87%	0.48	0.49	AAA	NR	AAA				
14316NAD1	1,175,000.00	CARMX_21-1	0.530	10/15/2026	1,098,716.80	92.32	1,084,706.18	(14,010.62)	0.50%	2.10	2.13	AAA	NR	AAA				
14317JAB3	1,116,027.46	CARMX_21-4	0.240	11/15/2024	1,116,016.41	99.07	1,105,669.05	(10,347.36)	0.51%	0.32	0.32	NR	Aaa	AAA				
30166QAB5	1,370,107.07	EART_22-2	2.190	11/17/2025	1,370,100.22	99.62	1,364,846.95	(5,253.27)	0.63%	0.24	0.24	NR	NR	AAA				
30167JAC8	3,375,000.00	EART_22-1	1.540	07/15/2025	3,366,844.31	98.55	3,326,029.42	(40,814.89)	1.53%	0.49	0.51	NR	NR	AAA				
3128ME4V0	452,766.92	FHLMC #1 G1-6036	2.500	01/01/2030	459,487.68	95.66	433,116.84	(26,370.84)	0.20%	1.94	2.01	Agency	Agency	AA+				
3128MEW98	18,007.80	FHLMC G1 G1-5872	5.000	06/01/2026	19,200.82	100.42	18,084.15	(1,116.67)	0.01%	0.50	0.52	Agency	Agency	AA+				
3128MFJ82	380,325.31	FHLMC #1 G1-6387	2.500	10/01/2031	382,880.62	95.60	363,583.39	(19,297.23)	0.17%	1.97	2.04	Agency	Agency	AA+				
3128MMTW3	424,412.72	FHLMC #1 G1-8564	2.500	08/01/2030	439,134.54	93.01	394,733.54	(44,401.00)	0.18%	2.84	2.85	Agency	Agency	AA+				
31294UAZ9	628,754.15	FHLMC #1 E0-9025	2.500	03/01/2028	634,845.21	95.60	601,088.97	(33,756.24)	0.28%	1.99	2.06	Agency	Agency	AA+				
3132ADPR59	873,871.25	FHLMC 1(Z1-1408	2.000	10/01/2032	906,095.25	90.85	793,912.03	(112,183.22)	0.36%	3.44	3.47	Agency	Agency	AA+				
3133LP557	1,082,823.60	FNMA #R1 RD-5040	1.500	10/01/2030	1,113,616.40	91.01	985,488.59	(128,127.81)	0.45%	3.15	3.14	Agency	Agency	AA+				
3136A1M93	102,432.60	FNMA 2011-114 LA 2	2.500	06/25/2039	103,841.05	97.03	99,388.15	(4,452.90)	0.05%	1.50	1.63	Agency	Agency	AA+				
3136A32R1	75,154.29	FNMA 2012-3 KG 2.0	2.000	09/25/2026	73,413.41	99.07	74,458.88	1,045.47	0.03%	0.37	0.37	Agency	Agency	AA+				
3136A87J3	103,846.14	FNMA_12-M15	2.470	10/25/2022	106,117.77	99.76	103,595.49	(2,522.28)	0.05%	0.07	0.07	Agency	Agency	AA+				
3136A9UY2	788,350.07	FNMA 2012-128 QC 1	1.750	06/25/2042	803,131.63	93.36	735,976.19	(67,155.44)	0.34%	2.36	2.43	Agency	Agency	AA+				
3136AAJ82	134,042.40	FNMA 2012-135 BC 1	1.500	12/25/2027	131,780.43	94.35	126,465.10	(5,315.33)	0.06%	1.72	1.78	Agency	Agency	AA+				
3136AAUZ6	238,742.77	FNMA 2012-134 LX 1	1.750	03/25/2032	237,996.70	94.62	225,895.64	(12,101.06)	0.10%	1.93	1.83	Agency	Agency	AA+				
3136AB7K3	457,723.83	FNMA 2013-24 LC 1.	1.500	03/25/2028	462,014.99	94.98	434,727.24	(27,287.75)	0.20%	1.59	1.63	Agency	Agency	AA+				
3136AD6N4	138,558.05	FNMA 2013-48 BE 1.	1.500	05/25/2028	137,064.22	97.14	134,589.14	(2,475.08)	0.06%	0.84	0.86	Agency	Agency	AA+				
3136ADEY1	522,733.25	FNMA_13-36A	3.000	05/25/2032	533,841.33	97.03	507,224.02	(26,617.31)	0.23%	1.88	1.92	Agency	Agency	AA+				
3136AF4D3	137,441.38	FNMA 2013-85 VA 4.	4.000	02/25/2042	145,687.86	99.68	136,995.41	(8,692.45)	0.06%	0.29	0.29	Agency	Agency	AA+				
3136AGMB5	1,215,114.18	FNMA_13-M12	2.405	03/25/2023	1,228,784.22	99.04	1,203,509.23	(25,274.99)	0.55%	0.43	0.44	Agency	Agency	AA+				
3136AJD37	410,235.76	FNMA 2014-26 YD 2.	2.000	04/25/2044	408,312.78	95.59	392,131.69	(16,181.09)	0.18%	1.72	1.72	Agency	Agency	AA+				
3136AIDU7	1,656,744.51	FNMA_14-M2	3.513	12/25/2023	1,770,904.56	98.75	1,636,005.38	(134,899.18)	0.75%	1.11	1.16	Agency	Agency	AA+				
3136AKXV0	622,161.24	FNMA_14-M9	3.103	07/25/2024	666,198.59	97.30	605,377.07	(60,821.52)	0.28%	1.65	1.73	Agency	Agency	AA+				
3136AMMLO	257,127.31	FNMA_15-5	3.000	06/25/2043	271,992.48	94.53	243,054.35	(28,938.13)	0.11%	2.82	3.08	Agency	Agency	AA+				
3136ANNV5	132,592.26	FNMA 2015-31 MA 2.	2.500	05/25/2030	138,020.25	94.90	125,828.53	(12,191.72)	0.06%	2.24	2.29	Agency	Agency	AA+				

Holdings as of 9/30/2022

Holdings as of 9/30/2022											from Investment Manager			
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3136APD58	30,219.64	FNMA 2015-55 JA 2.	2.000	07/25/2025	30,549.96	98.14	29,658.00	(891.96)	0.01%	0.60	0.62	Agency	Agency	AA+
3137A6L67	156,089.05	FHLMC 3814 B 3.0 2	3.000	02/15/2026	158,235.27	98.15	153,207.05	(5,028.22)	0.07%	1.22	1.27	Agency	Agency	AA+
3137AC3G2	88,331.86	FHLMC 3875 GJ 2.5	2.500	06/15/2026	87,910.90	98.60	87,097.38	(813.52)	0.04%	0.67	0.69	Agency	Agency	AA+
3137AHDW5	158,682.04	FHLMC 3956 AB 3.5	3.500	11/15/2026	163,244.15	98.75	156,698.61	(6,545.54)	0.07%	1.28	1.35	Agency	Agency	AA+
3137AMB89	135,565.04	FHLMC_3997E	2.000	08/15/2040	138,106.89	95.39	129,320.14	(8,786.75)	0.06%	1.86	1.90	Agency	Agency	AA+
3137ANHY4	236,612.70	FHLMC 4013 QU 1.5	1.500	02/15/2027	240,845.85	96.52	228,379.36	(12,466.49)	0.10%	1.11	1.13	Agency	Agency	AA+
3137ASSM7	217,654.16	FHLMC 4093 AD 1.5	1.500	08/15/2027	218,946.48	94.28	205,198.51	(13,747.97)	0.09%	1.78	1.81	Agency	Agency	AA+
3137ATBM3	199,470.20	FHLMC 4096 LG 1.5	1.500	08/15/2027	200,654.55	94.39	188,272.80	(12,381.75)	0.09%	1.79	1.83	Agency	Agency	AA+
3137ATFP2	872,737.25	FHLMC 4091 PA 2.0	2.000	10/15/2041	899,464.83	92.06	803,432.40	(96,032.43)	0.37%	2.86	3.01	Agency	Agency	AA+
3137AU2G3	219,026.38	FHLMC 4106 YC 1.5	1.500	09/15/2027	220,326.85	94.19	206,306.36	(14,020.49)	0.09%	1.86	1.89	Agency	Agency	AA+
3137AUMN6	241,313.97	FHLMC 4102 LC 3.0	3.000	01/15/2040	245,093.93	98.16	236,881.20	(8,212.73)	0.11%	1.31	1.37	Agency	Agency	AA+
3137AUZH5	691,081.12	FHLMC 4122 LB 2.0	2.000	10/01/2027	689,785.34	95.03	656,750.56	(33,034.78)	0.30%	1.86	1.89	Agency	Agency	AA+
3137AW4L6	389,570.38	FHLMC 4137 JB 1.5	1.500	10/15/2027	383,239.86	95.10	370,476.80	(12,763.06)	0.17%	1.66	1.66	Agency	Agency	AA+
3137AWK46	201,499.38	FHLMC 4136 MC 1.5	1.500	11/15/2027	196,461.90	94.02	189,454.01	(7,007.89)	0.09%	1.86	1.90	Agency	Agency	AA+
3137AWVC6	357,356.70	FHLMC 4145 UE 2.0	2.000	12/15/2027	355,290.73	95.10	339,842.97	(15,447.76)	0.16%	1.83	1.86	Agency	Agency	AA+
3137AWXG5	1,600,141.89	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,620,143.66	93.42	1,494,848.87	(125,294.79)	0.69%	1.91	1.93	Agency	Agency	AA+
3137B16K3	150,932.19	FHLMC 4177 M 3.0 3	3.000	03/15/2028	151,002.94	98.29	148,352.25	(2,650.69)	0.07%	1.13	1.18	Agency	Agency	AA+
3137B1UG5	818,366.40	FHLMC_K027	2.637	01/25/2023	850,333.84	99.66	815,617.67	(34,716.17)	0.37%	0.18	0.18	Agency	Agency	AA+
3137B2AU4	428,331.16	FHLMC_4199C	1.500	05/15/2028	438,704.81	93.54	400,650.94	(38,053.87)	0.18%	2.00	2.05	Agency	Agency	AA+
3137B2HN3	867,814.17	FHLMC_K028	3.111	02/25/2023	910,933.69	99.67	864,917.49	(46,016.20)	0.40%	0.26	0.26	Agency	Agency	AA+
3137B2K82	124,447.49	FHLMC 4217 KA 3.0	3.000	10/15/2040	128,025.36	97.49	121,322.59	(6,702.77)	0.06%	1.59	1.65	Agency	Agency	AA+
3137B3NA2	4,572,258.22	FHMS_K030	3.250	04/25/2023	4,696,745.10	99.54	4,551,154.96	(145,590.14)	2.09%	0.37	0.38	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	98.97	4,305,399.88	(124,123.56)	1.98%	0.67	0.69	Agency	Agency	AA+
3137B5JL8	118,677.70	FHLMC_K034	2.669	02/25/2023	119,308.17	99.80	118,441.09	(867.08)	0.05%	0.07	0.07	Agency	Agency	AA+
3137B6XD8	92,020.35	FHLMC 4287 AB 2.0	2.000	12/15/2026	95,154.79	95.30	87,691.25	(7,463.54)	0.04%	1.96	2.08	Agency	Agency	AA+
3137B84S3	165,091.92	FHLMC 4305 CT 2.0	2.000	02/15/2029	164,782.37	97.97	161,742.19	(3,040.18)	0.07%	0.75	0.78	Agency	Agency	AA+
3137B84N7	60,694.13	FHLMC 4338 GE 2.5	2.500	05/15/2029	62,789.98	97.52	59,191.67	(3,598.31)	0.03%	1.24	1.30	Agency	Agency	AA+
3137B8CV39	853,570.25	FHLMC_4375B	2.000	03/15/2043	882,978.41	91.95	784,828.06	(98,150.35)	0.36%	3.14	3.29	Agency	Agency	AA+
3137B8FE80	426,774.75	FHLMC_K041	2.720	08/25/2024	438,010.93	98.84	421,815.12	(16,195.81)	0.19%	0.55	0.57	Agency	Agency	AA+
3137B8VYN0	1,141,152.14	FHMS_K112	3.035	08/25/2024	1,207,498.72	98.69	1,126,227.70	(81,271.02)	0.52%	0.71	0.74	Agency	Agency	AA+
3137FVNMO	2,304,491.90	FHMS_Q012 A1 0.582	0.582	08/25/2025	2,305,493.20	92.77	2,137,811.23	(167,681.97)	0.98%	1.72	1.79	Agency	Agency	AA+
3137FYPU4	1,303,539.64	FHLMC REMIC SERIES	1.000	01/25/2031	1,312,806.99	88.98	1,159,930.11	(152,876.88)	0.53%	3.34	3.22	Agency	Agency	AA+
3138ERP79	393,340.55	FNMA 15(AL9445	3.000	07/01/2031	417,678.50	94.55	371,907.42	(45,771.08)	0.17%	2.78	2.95	Agency	Agency	AA+
3138W9AF7	812,403.90	FNMA #A(AS0005	2.500	07/01/2028	817,608.36	95.19	773,302.90	(44,305.46)	0.35%	2.17	2.25	Agency	Agency	AA+
31393CZE6	46,093.58	FNMA 2003-46 LD 3.	3.500	06/25/2023	47,649.24	99.55	45,887.65	(1,761.59)	0.02%	0.25	0.25	Agency	Agency	AA+
31394F3N3	44,146.02	FNMA 2005-92 UF FL	3.434	10/25/2025	44,302.94	99.80	44,057.14	(245.80)	0.02%	0.14	0.82	Agency	Agency	AA+
31396JUF0	113,249.32	FHLMC 3143 B 5.5 4	5.500	04/15/2026	119,407.25	100.10	113,360.69	(6,046.56)	0.05%	0.74	0.77	Agency	Agency	AA+
31396QKJ7	251.83	FNMA 2009-52 AJ 4.	4.000	07/25/2024	267.84	99.73	251.15	(16.69)	0.00%	0.15	0.15	Agency	Agency	AA+
31397BB8A8	89,650.00	FHLMC 3221 FB FLT	3.098	03/15/2036	89,699.03	99.78	89,450.60	(248.43)	0.04%	0.22	0.81	Agency	Agency	AA+
31398JPY3	403,033.59	FHLMC 3577 B 4.0 9	4.000	09/15/2024	411,535.08	99.67	401,696.24	(9,838.84)	0.18%	0.74	0.77	Agency	Agency	AA+
31398SB36	199,115.09	FNMA 2010-144 YB 3	3.000	12/25/2025	206,830.80	98.16	195,451.09	(11,379.71)	0.09%	1.12	1.16	Agency	Agency	AA+
3140J56K0	753,627.24	FNMA #B(BM1773	2.500	03/01/2029	765,402.66	95.49	719,638.65	(45,764.01)	0.33%	2.01	2.08	Agency	Agency	AA+
3140X42Q8	1,459,656.12	FNMA #F(FM1682	2.500	03/01/2029	1,477,217.61	96.28	1,405,313.12	(71,904.49)	0.64%	2.00	2.08	Agency	Agency	AA+
3140X6FV8	333,242.65	FNMA #F(FM2879	3.000	06/01/2032	354,278.60	94.61	315,277.54	(39,001.06)	0.14%	2.64	2.75	Agency	Agency	AA+
3140X6LJ8	551,896.31	FNMA #F(FM3028	3.000	06/01/2030	583,802.81	96.31	531,547.89	(52,254.92)	0.24%	2.10	2.22	Agency	Agency	AA+
31418DS60	687,680.36	FNMA #M(MA4140	1.500	09/01/2030	707,343.72	91.08	626,373.66	(80,970.06)	0.29%	3.07	3.07	Agency	Agency	AA+
31418DVT6	991,601.69	FNMA 10(MA4225	1.500	01/01/2031	1,018,250.99	90.84	900,790.81	(117,460.18)	0.41%	3.20	3.22	Agency	Agency	AA+
3620AR4Z1	158,232.32	GNMA #7(738040X	3.500	03/15/2026	165,649.46	95.29	150,773.25	(14,876.21)	0.07%	1.29	1.39	Govt	Govt	AA+
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	96.93	2,180,953.12	(68,576.63)	1.00%	2.18	2.27	NR	Aaa	AAA

Holdings as of 9/30/2022

Holdings as of 9/30/2022														from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING				
36258NAC6	864,693.14	GMCAR_20-1	1.840	09/16/2024	881,683.01	99.43	859,802.70	(21,880.31)	0.39%	0.33	0.33	NR	Aaa	AAA				
36266FAB5	5,550,000.00	GMALT_22-2	2.930	10/21/2024	5,549,735.27	98.98	5,493,245.70	(56,489.57)	2.52%	0.69	0.72	AAA	NR	AAA				
38376EFE0	27,668.85	GNMA 2009-88 QE 3.	3.000	09/16/2039	28,300.05	99.69	27,584.34	(715.71)	0.01%	0.28	0.28	Agency	Agency	AA+				
38378BCS6	1,078,020.69	GNMA_12-2	3.000	04/16/2045	1,066,398.28	97.46	1,050,596.17	(15,802.11)	0.48%	1.60	1.60	Agency	Agency	AA+				
38378FBN9	606,223.09	GNMA 2013-10 JA 2.	2.000	11/20/2041	618,915.89	95.41	578,402.48	(40,513.41)	0.27%	2.53	2.06	Agency	Agency	AA+				
38378MWY7	1,337,012.21	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,354,177.16	95.23	1,273,299.70	(80,877.46)	0.58%	1.80	1.94	Agency	Agency	AA+				
38378Y277	58,208.42	GNMA 2014-21 DA 2.	2.000	04/16/2026	59,590.87	97.37	56,675.26	(2,915.61)	0.03%	1.28	1.34	Agency	Agency	AA+				
38380J3T3	1,080,650.63	GNMA_18-88	2.900	06/16/2049	1,069,506.42	96.03	1,037,748.15	(31,758.27)	0.48%	1.35	1.45	Govt	Govt	AA+				
38380VH46	182,821.04	GNMA_18-37F	2.500	01/20/2046	186,477.46	93.20	170,397.80	(16,079.66)	0.08%	3.90	4.17	Agency	Agency	AA+				
41284UAD6	688,323.81	HDMOT_20-A	1.870	10/15/2024	694,991.95	99.63	685,798.07	(9,193.88)	0.31%	0.27	0.28	NR	Aaa	AAA				
65479KAD2	0.03	NAROT 19-A A3 2.90	2.900	10/15/2023	0.03	100.00	0.03	0.00	0.00%									
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	97.94	5,161,625.61	(107,638.70)	2.37%	0.98	1.01	AAA	Aaa	NR				
802918AB8	4,245,000.00	SANTANDER DR AUT R	4.370	05/15/2025	4,244,920.62	99.68	4,231,278.04	(13,642.58)	1.94%	1.27	1.34	NR	Aaa	AAA				
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	95.83	790,591.64	(28,124.18)	0.36%	1.11	1.07	AAA	NR	AAA				
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	94.87	1,921,067.08	(55,443.66)	0.88%	3.26	3.49	NR	Aaa	AAA				
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	99.59	5,502,201.09	(220,485.43)	2.53%	0.33	0.34	NR	Aaa	AAA				
912796XQ7	4,525,000.00	TREASURY BILL	0.000	07/13/2023	4,417,549.16	97.63	4,417,549.16	0.00	2.03%	0.77	0.79	Govt	Govt	A-1+				
912828ZT1	2,245,000.00	TREASURY NOTE	2.750	02/28/2025	2,186,163.97	96.53	2,167,120.95	(19,043.02)	0.99%	2.30	2.42	Govt	Govt	AA+				
912828ZT0	6,100,000.00	TREASURY NOTE	0.250	05/31/2025	5,632,274.34	89.97	5,488,109.00	(144,165.34)	2.52%	2.61	2.67	Govt	Govt	AA+				
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	94.80	3,189,919.05	(91,887.34)	1.46%	1.27	1.29	Govt	Govt	AA+				
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	94.48	1,507,019.80	(73,032.42)	0.69%	1.35	1.38	Govt	Govt	AA+				
91282CCD1	9,760,000.00	TREASURY NOTE	0.125	05/31/2023	9,723,589.52	97.40	9,505,752.00	(217,837.52)	4.36%	0.65	0.67	Govt	Govt	AA+				
91282CCT6	19,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	19,188,251.13	93.06	17,890,592.75	(1,297,658.38)	8.21%	1.83	1.88	Govt	Govt	AA+				
91282CCX7	5,000,000.00	TREASURY NOTE	0.375	09/15/2024	4,696,891.75	92.80	4,639,850.00	(57,041.75)	2.13%	1.92	1.96	Govt	Govt	AA+				
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	92.99	2,324,800.00	(164,856.81)	1.07%	1.98	2.04	Govt	Govt	AA+				
91282CDB0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	95.89	3,260,294.00	(130,154.89)	1.50%	1.06	1.08	Govt	Govt	AA+				
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	93.23	13,792,934.65	(966,125.07)	6.33%	2.14	2.21	Govt	Govt	AA+				
91282CDZ1	8,700,000.00	TREASURY NOTE	1.500	02/15/2025	8,398,927.58	93.75	8,156,250.00	(242,677.58)	3.74%	2.30	2.38	Govt	Govt	AA+				
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	96.25	7,550,498.70	(319,043.21)	3.47%	2.47	2.63	Govt	Govt	AA+				
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	97.13	825,596.50	(9,730.57)	0.38%	1.60	1.67	Govt	Govt	AA+				
91282CFA4	4,240,000.00	TREASURY NOTE	3.000	07/31/2024	4,221,547.60	97.80	4,146,592.80	(74,954.80)	1.90%	1.75	1.83	Govt	Govt	AA+				
91282CFG1	8,000,000.00	TREASURY NOTE	3.250	08/31/2024	7,964,089.30	98.22	7,857,840.00	(106,249.30)	3.61%	1.84	1.92	Govt	Govt	AA+				
98162RAD0	1,893,154.09	WOART_19-C	1.960	12/15/2024	1,915,163.65	99.34	1,880,681.42	(34,482.23)	0.86%	0.37	0.37	AAA	NR	AAA				
98162WAD9	2,713.75	WOART_18-D	3.330	04/15/2024	2,747.35	100.01	2,713.89	(33.46)	0.00%	0.04	0.04	AAA	NR	AAA				
98162YAD5	104,353.75	WOART 19-A A3 3.04	3.040	05/15/2024	104,336.40	99.98	104,331.04	(5.36)	0.05%	0.06	0.06	AAA	NR	AAA				
98163KAB8	1,896,387.24	WOART_21-D	0.350	12/16/2024	1,896,233.64	98.87	1,875,005.47	(21,228.17)	0.86%	0.39	0.38	AAA	NR	AAA				
98163MAD0	981,602.83	WOART 20-A A3 1.1	1.100	04/15/2025	981,385.01	98.76	969,464.23	(11,920.78)	0.44%	0.50	0.49	AAA	NR	AAA				

1.52

1.47

100.00%

8,779,237.93

217,906,702.84

226,685,940.77

3,274,202.52

1.00

0.00

1.50%

Aaa-mf

AAAm

Portfolio NAV	218,172,082.88
# Shares	11,370,172.55
NAV per Share	19.188107



FLORIDA MUNICIPAL INVESTMENT TRUST

FMIvT Intermediate High Quality Bond Fund

Holdings as of 9/30/2022

Holdings as of 9/30/2022											from Investment Manager			
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008JAD8	3,915,000.00	ALLYL 22-1	3.450	06/15/2027	3,914,256.15	96.43	3,775,285.79	(138,970.36)	2.18%	2.99	3.22	NA	Aaa	AAA
03066MAF3	920,537.91	AMCAR 18-3	3.740	10/18/2024	955,345.75	99.97	920,255.86	(35,089.89)	0.53%	0.30	0.31	NR	Aaa	NR
03066PAB5	0.01	AMCAR 20-3	0.420	03/18/2024	0.01	100.00	0.01	0.00	0.00%					
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	85.16	3,831,975.00	(762,165.00)	2.21%	6.26	6.95	NR	Aaa	AA+
05602RAE1	1,780,000.00	BMWOT 22-A	3.440	12/26/2028	1,779,472.05	95.90	1,707,049.01	(72,423.04)	0.98%	3.20	3.45	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH 22-A	2.940	07/15/2027	1,909,858.85	95.36	1,821,370.84	(88,488.01)	1.05%	2.19	2.33	AAA	NR	AAA
14041NFX4	3,100,000.00	COMET 21-2	1.390	07/15/2030	3,098,569.35	83.08	2,575,375.84	(523,193.51)	1.49%	5.43	5.79	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR 22-1	3.320	09/15/2027	3,939,057.16	94.94	3,740,704.95	(198,352.21)	2.16%	3.30	3.59	AAA	NR	AAA
14315VAD4	723,614.54	CARMX 20-2	1.700	11/15/2024	732,970.65	99.35	718,943.10	(14,027.55)	0.41%	0.33	0.34	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX 19-4	2.130	07/15/2025	1,006,406.25	97.59	975,941.70	(30,464.55)	0.56%	1.04	1.07	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX 22-2	3.620	09/15/2027	2,014,682.64	96.39	1,942,304.64	(72,378.00)	1.12%	3.16	3.39	NR	Aaa	AAA
14317IAB3	986,004.84	CARMX 21-4	0.240	11/15/2024	985,995.08	99.07	976,853.24	(9,141.84)	0.56%	0.32	0.32	NR	Aaa	AAA
16157IHS6	2,500,000.00	CHAIT 22-A1	3.970	09/15/2027	2,499,582.75	98.20	2,455,043.00	(44,539.75)	1.42%	2.73	2.96	AAA	NR	AAA
22160KAQ8	3,500,000.00	COSTCO WHOLESALE C	1.750	04/20/2032	3,231,130.00	77.05	2,696,715.00	(534,415.00)	1.56%	8.45	9.56	NA	Aa3	A+
254683CS2	1,950,000.00	DCENT 22-A2	3.320	05/17/2027	1,949,841.47	96.53	1,882,262.26	(67,579.21)	1.09%	2.46	2.63	AAA	Aaa	NR
26208JAG8	0.04	DRIVE 18-2	4.140	08/15/2024	0.04	100.00	0.04	0.00	0.00%					
30165XAD7	2,551,555.69	EART 21-2	0.570	09/15/2025	2,551,492.16	99.14	2,529,593.94	(21,898.22)	1.46%	0.33	0.34	NR	Aaa	AA
30167IAC8	1,770,000.00	EART 22-1	1.540	07/15/2025	1,765,722.80	98.55	1,744,317.65	(21,405.15)	1.01%	0.49	0.51	NR	NR	AAA
31281XB25	58,196.40	FHLMC PI G0-1857	5.000	10/01/2033	57,587.16	100.71	58,610.18	1,023.02	0.03%	3.38	3.96	Agency	Agency	AA+
3128M9Z21	2,111,920.96	FHLMC G (G0-7661	3.000	08/01/2043	2,049,724.63	89.65	1,893,316.02	(156,408.61)	1.09%	5.63	7.18	Agency	Agency	AA+
3128MCNF8	48,509.96	FHLMC GOLD #G13790	4.500	04/01/2025	50,687.73	98.47	47,768.73	(2,919.00)	0.03%	0.90	0.95	Agency	Agency	AA+
3128MCXY6	9,523.31	FHLMC GOLD #G14095	4.500	08/01/2025	9,999.48	98.48	9,378.46	(621.02)	0.01%	0.80	0.84	Agency	Agency	AA+
3128MJQX1	1,049,189.02	FGOLD 3(GC-8469	3.500	12/01/2041	1,023,778.98	91.99	965,169.96	(58,609.02)	0.56%	5.20	6.60	Agency	Agency	AA+
3132A8WY1	849,810.30	FNMA #Z(Z5-7863	3.000	03/01/2032	878,225.83	94.55	803,487.14	(74,738.69)	0.46%	2.92	3.02	Agency	Agency	AA+
3132A9R74	961,426.87	FNMA #Z(Z5-8610	2.500	05/01/2031	980,354.96	92.89	893,069.42	(87,285.54)	0.51%	3.12	3.17	Agency	Agency	AA+
3133KH4G8	2,927,807.00	FNMA #R(RA-2623	2.500	05/01/2050	3,069,851.39	84.85	2,484,127.13	(585,724.26)	1.43%	6.49	8.77	Agency	Agency	AA+
3133KJDQ2	3,068,058.64	FNMA #R(RA-2811	2.000	06/01/2050	3,147,396.72	81.51	2,500,713.24	(646,683.48)	1.44%	6.78	9.01	Agency	Agency	AA+
3133LP557	1,898,136.45	FNMA #R(RD-5040	1.500	10/01/2030	1,948,555.70	91.01	1,727,512.96	(221,042.74)	1.00%	3.15	3.14	Agency	Agency	AA+
3136AFNZ3	1,203,050.05	FNMA 2013-75 FC FL	3.334	07/25/2042	1,202,486.12	99.58	1,198,047.41	(4,438.71)	0.69%	0.45	2.52	Agency	Agency	AA+
3136AH2E9	230,405.80	FNMA 2014-M1 A2 3.	3.055	07/25/2023	226,092.14	99.00	228,101.74	2,009.60	0.13%	0.65	0.67	Agency	Agency	AA+
3136APD58	4,398.38	FNMA 2015-55 JA 2.	2.000	07/25/2025	4,424.50	98.14	4,316.64	(107.86)	0.00%	0.60	0.62	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA 22-M10	2.002	01/25/2032	2,388,314.70	80.70	2,215,289.11	(173,025.59)	1.28%	8.18	9.22	Agency	Agency	AA+
31371C6H7	113.79	FNMA PO(248472	6.500	12/01/2023	109.88	103.03	117.24	7.36	0.00%	0.52	0.53	Agency	Agency	AA+
31371EU52	124.50	FNMA PO(250004	6.500	04/01/2024	120.22	103.03	128.27	8.05	0.00%	0.58	0.60	Agency	Agency	AA+
31372F3H2	211.16	FNMA PO(271800	6.500	02/01/2024	203.90	103.03	217.55	13.65	0.00%	0.55	0.57	Agency	Agency	AA+
31372F6A4	706.16	FNMA PO(271865	6.500	02/01/2024	681.87	103.03	727.54	45.67	0.00%	0.42	0.43	Agency	Agency	AA+
3137B1UG5	4,910,198.40	FHLMC REMIC SERIES	2.637	01/25/2023	5,008,382.73	99.66	4,893,706.03	(114,676.70)	2.82%	0.18	0.18	Agency	Agency	AA+
3137BLAC2	1,535,000.00	FHMS 15-K048	3.284	06/25/2025	1,633,935.55	96.66	1,483,788.56	(150,146.99)	0.86%	2.41	2.57	AAA	Agency	AA+
3137BPMV8	533,624.20	FHMS K152 A1 2.83	2.830	05/25/2030	555,886.33	92.98	496,168.32	(59,718.01)	0.29%	4.42	4.96	Agency	Agency	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	94.74	3,078,968.42	(268,427.58)	1.78%	4.08	4.48	AAA	Agency	AA+

FMLVT Intermediate High Quality Bond Fund
Holdings as of 9/30/2022

Holdings as of 9/30/2022										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	86.04	1,720,751.40	(472,998.60)	0.99%	6.45	7.17	AAA	Agency	AA+
3138L4QU0	2,000,000.00	FNMA >7(AM4066	3.590	08/01/2023	2,045,781.25	99.75	1,995,060.00	(50,721.25)	1.15%	0.87	0.90	Agency	Agency	AA+
31392JGM5	42,908.31	FED NATL MTG ASSN	3.500	03/25/2033	42,147.73	97.52	41,845.28	(302.45)	0.02%	1.31	1.35	Agency	Agency	AA+
31394EDP0	32,109.84	FNMA 2005-58 MA 5.	5.500	07/25/2035	35,320.82	101.33	32,538.24	(2,782.58)	0.02%	2.40	2.72	Agency	Agency	AA+
31402DC73	59,364.79	FNMA #725594 5.5 7	5.500	07/01/2034	64,953.43	103.12	61,215.78	(3,737.65)	0.04%	3.51	4.17	Agency	Agency	AA+
31402RF95	67,643.34	FNMA PO(735592	5.000	05/01/2034	65,846.56	100.91	68,256.87	2,410.31	0.04%	3.65	4.33	Agency	Agency	AA+
3140OD2J2	280,574.85	FNMA #C(CA6176	2.500	06/01/2030	296,094.15	92.76	260,255.62	(35,838.53)	0.15%	2.85	2.90	Agency	Agency	AA+
3140QMZN7	3,955,856.51	FNMA 30(CB2548	2.500	01/01/2052	3,932,368.62	84.38	3,337,991.28	(594,377.34)	1.92%	6.88	9.47	Agency	Agency	AA+
3140QNBZ4	3,794,836.72	FNMA 30(CB2755	3.000	02/01/2052	3,858,874.59	87.47	3,319,381.63	(539,492.96)	1.91%	6.57	9.16	Agency	Agency	AA+
3140X4DE3	509,605.79	FNMA #F(FM1000	3.000	04/01/2047	516,373.99	88.76	452,336.29	(64,037.70)	0.26%	6.21	8.37	Agency	Agency	AA+
3140X4HG4	990,853.81	FNMA #F(FM1130	3.000	10/01/2044	1,017,018.54	89.65	888,320.26	(128,698.28)	0.51%	5.64	7.16	Agency	Agency	AA+
31410GBT9	389,267.49	FNMA #888450 5.5 8	5.500	08/01/2035	429,228.23	102.69	399,731.00	(29,497.23)	0.23%	3.25	3.80	Agency	Agency	AA+
31416M6U3	14,496.78	FNMA #A(AA4482	4.000	04/01/2039	15,149.13	94.88	13,754.11	(1,395.02)	0.01%	4.49	5.50	Agency	Agency	AA+
31418DRM6	1,177,964.55	FNMA #M(MA4091	2.000	07/01/2030	1,226,371.53	92.90	1,094,281.95	(132,089.58)	0.63%	2.96	3.00	Agency	Agency	AA+
31419AGK7	43,302.10	FNMA #AE0201 5.5 8	5.500	08/01/2037	47,578.18	103.11	44,647.93	(2,930.25)	0.03%	3.49	4.13	Agency	Agency	AA+
34531RAG2	1,600,000.00	FORDL 20-B-C	1.700	02/15/2025	1,589,625.00	99.50	1,591,979.36	2,354.36	0.92%	0.12	0.13	NR	Aaa	AAA
36203LRW4	23.60	GNMA PO(352501X	7.000	09/15/2023	23.34	99.98	23.60	0.26	0.00%	0.10	0.10	Govt	Govt	AA+
36203R4F3	14.23	GNMA PO(357322X	7.000	09/15/2023	14.07	100.23	14.26	0.19	0.00%	0.37	0.38	Govt	Govt	AA+
36203XWY8	109.97	GNMA PO(362563X	7.000	08/15/2023	108.77	100.03	110.00	1.23	0.00%	0.26	0.27	Govt	Govt	AA+
36224QVE3	0.02	GNMA PO(335513X	7.000	12/15/2022	0.02	100.00	0.02	0.00	0.00%					
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.22	1,837,801.58	(91,633.32)	1.06%	3.21	3.46	NR	Aaa	AAA
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	98.82	3,063,561.36	(84,755.05)	1.77%	0.56	0.56	AAA	NR	AAA
80285UAD3	3,150,000.00	SDART_22-3	3.400	12/15/2026	3,149,694.14	98.22	3,093,776.91	(55,917.23)	1.78%	1.33	1.39	NR	Aaa	AAA
89231AAE1	196,680.63	TAOT 18-C A4 3.15	3.130	02/15/2024	196,632.80	99.97	196,628.37	(4.43)	0.11%	0.04	0.04	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	94.87	2,561,422.77	(73,924.89)	1.48%	3.26	3.49	NR	Aaa	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	91.99	2,759,760.00	(136,951.22)	1.59%	4.53	4.88	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	93.70	2,810,970.00	(160,598.93)	1.62%	4.91	5.38	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	93.86	2,848,620.65	(136,954.19)	1.64%	5.31	5.88	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	91.86	2,755,680.00	(188,667.94)	1.59%	3.23	3.38	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	91.88	2,159,062.50	(95,825.28)	1.25%	3.86	4.13	Govt	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	94.77	5,212,515.00	(197,132.62)	3.01%	2.49	2.63	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	84.90	3,820,275.00	(910,680.50)	2.20%	6.83	7.38	Govt	Govt	AA+
912828ZL7	2,975,000.00	TREASURY NOTE	0.375	04/30/2025	2,779,078.33	90.60	2,695,409.50	(83,668.83)	1.55%	2.51	2.58	Govt	Govt	AA+
91282CB19	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	84.23	8,843,835.00	(1,444,839.81)	5.10%	5.12	5.33	Govt	Govt	AA+
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	85.86	4,722,465.00	(721,912.47)	2.72%	5.15	5.42	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	86.08	3,443,120.00	(545,177.25)	1.99%	5.26	5.58	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	85.93	1,117,090.00	(182,051.92)	0.64%	5.34	5.67	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	85.75	1,290,477.30	(215,351.77)	0.74%	5.42	5.75	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	84.28	2,570,448.50	(467,530.50)	1.48%	5.54	5.83	Govt	Govt	AA+
91282CDN8	3,450,000.00	TREASURY NOTE	1.000	12/15/2024	3,448,124.84	93.23	3,216,331.50	(231,793.34)	1.85%	2.14	2.21	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	85.63	2,568,870.00	(364,696.69)	1.48%	5.85	6.25	Govt	Govt	AA+
91282CD57	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	93.18	1,863,680.00	(112,654.83)	1.07%	2.22	2.29	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	88.06	2,641,650.00	(370,197.94)	1.52%	5.92	6.42	Govt	Govt	AA+
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	94.18	2,825,400.00	(120,235.05)	1.63%	2.37	2.46	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	93.38	854,454.45	(51,434.95)	0.49%	5.83	6.58	Govt	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	92.42	6,330,907.00	(493,712.20)	3.65%	8.18	9.63	Govt	Govt	AA+

FMIVT Intermediate High Quality Bond Fund
Holdings as of 9/30/2022

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	Fitch RATING	Moody's RATING
91282CFF3	5,910,000.00	TREASURY NOTE	2.750	08/15/2032	5,726,224.43	91.39	5,401,208.10	(325,016.33)	3.11%	8.47	9.88	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	95.97	6,046,047.00	(194,665.51)	3.49%	4.49	4.92	Govt	AA+
98162RAD0	1,348,198.17	WOART_19-C	1.960	12/15/2024	1,361,996.13	99.34	1,339,315.84	(22,680.29)	0.77%	0.37	0.37	AAA	AAA
98163KAB8	1,112,330.14	WOART_21-D	0.350	12/16/2024	1,112,240.04	98.87	1,099,788.62	(12,451.42)	0.63%	0.39	0.38	AAA	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.500	03/15/2028	4,024,787.08	92.25	3,713,138.17	(311,648.91)	2.14%	3.18	3.30	AAA	AAA
	186,618,266.02				185,997,823.36		170,302,926.94	-15,694,896.42	98.20%				
665278404	3,114,135.49	NORTHERN INSTL FDS			3,114,135.49	1.00	3,114,135.49	0.00	1.80%				AAA-mf
	189,732,401.51	Total Portfolio			189,111,958.85		173,417,062.43	(15,694,896.42)	100.00%	4.12	4.66		

Portfolio NAV	173,812,773.35
# Shares	7,341,395.22
NAV per Share	23.675714

Managed Account Detail of Securities Held For the Month Ending **September 30, 2022**

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											
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	02/10/22	02/11/22	2,560,980.56	0.80	0.00	2,574,256.11	2,571,858.50
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	1,250,000.00	A-1	P-1	06/17/22	06/17/22	1,232,654.17	2.80	0.00	1,242,812.50	1,240,373.75
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	2,500,000.00	A-1	P-1	06/15/22	06/15/22	2,465,052.08	2.79	0.00	2,485,677.08	2,480,747.50
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601W085	2,500,000.00	A-1	P-1	09/13/22	09/13/22	2,453,555.56	3.87	0.00	2,458,305.56	2,453,290.00
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UOD5	2,500,000.00	A-1+	P-1	09/13/22	09/14/22	2,452,500.00	3.87	0.00	2,456,986.11	2,455,317.50
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	07/20/22	07/20/22	1,848,514.22	3.74	0.00	1,862,538.33	1,857,776.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	07/20/22	07/21/22	1,850,679.17	3.59	0.00	1,863,979.17	1,855,885.80
Security Type Sub-Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Managed Account Sub-Total		15,125,000.00					14,863,935.76	3.02	0.00	14,944,554.86	14,915,249.35
Securities Sub-Total		\$15,125,000.00					\$14,863,935.76	3.02%	\$0.00	\$14,944,554.86	\$14,915,249.35
Accrued Interest											\$0.00
Total Investments											\$14,915,249.35

Managed Account Detail of Securities Held For the Month Ending **September 30, 2022**

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 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	2.83	75,849.02	72,867.19
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	748,586.27	713,320.35
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	3,316.92	513,009.00	489,609.40
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	239,748.84	227,437.49
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	449,656.62	426,445.29
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	506,733.38	487,968.75
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	239,407.93	233,550.00
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	749,104.14	706,992.15
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	3,138.59	385,552.76	361,582.05
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	91,820.29	85,289.06
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	516,483.81	479,687.50
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	765,167.53	710,742.15
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	04/29/21	04/30/21	300,127.35	0.52	1,461.89	296,115.06	273,460.95
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	284,736.40	268,012.50

Managed Account Detail of Securities Held For the Month Ending **September 30, 2022**

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 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	360,768.08	340,987.50
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	464,590.09	426,234.38
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	125,866.49	116,035.15
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	748,025.53	684,023.40
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	1,569.29	981,191.36	905,625.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	315.06	373,798.81	337,207.05
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	315.90	489,708.57	448,593.75
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	182,141.00	165,314.85
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	207,403.31	187,031.25
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	492,085.49	442,656.25
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	317,080.05	283,649.98
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	374,103.63	331,582.05
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	493,352.25	440,468.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	315.90	487,956.49	440,468.75

Managed Account Detail of Securities Held

For the Month Ending September 30, 2022

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 02/16/2016 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	515,526.92	459,218.75
US TREASURY N/B NOTES	DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	1,569.29	494,128.24	442,812.50
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	173,727.86	154,574.21
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	499,225.48	441,640.60
US TREASURY N/B NOTES	DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	7.33	301,044.45	268,352.36
US TREASURY N/B NOTES	DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	735.14	170,199.80	155,722.67
US TREASURY N/B NOTES	DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	51.51	748,441.39	700,546.88
US TREASURY N/B NOTES	DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	05/03/22	05/04/22	519,934.57	2.96	6,041.78	520,351.59	495,468.75
US TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	07/05/22	07/06/22	487,949.22	2.91	4,485.39	488,540.21	463,359.40
US TREASURY N/B NOTES	DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	4,410.86	491,798.98	469,375.00
US TREASURY N/B NOTES	DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	08/09/22	08/11/22	455,378.91	2.98	3,695.99	455,225.14	433,757.79
US TREASURY N/B NOTES	DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	08/02/22	08/03/22	150,087.89	2.74	694.97	150,085.05	141,257.82

Security Type Sub-Total 16,970,000.00 17,023,526.57 1.12 45,093.55 16,968,337.31 15,712,929.67

Supra-National Agency Bond / Note

INTL BK OF RECON AND DEV NOTE	459058JV6	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	145.35	259,851.81	254,538.44
DTD 04/20/2021 0.125% 04/20/2023										

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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												
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	259,981.53	254,306.52
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	514,775.37	498,963.42
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	364,699.72	348,564.05
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	939.58	819,722.63	767,488.84
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	414,797.41	385,263.18

Security Type Sub-Total		2,635,000.00										2,631,929.50		0.38		2,186.94		2,633,828.47		2,509,124.45	
Municipal Bond / Note																					
NY ST URBAN DEV CORP TXBL REV BONDS		650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	20.73	75,000.00	73,797.00									
DTD 07/23/2020 0.622% 03/15/2023																					
PORT AUTH OF NY/NJ TXBL REV BONDS		73358W4V3	70,000.00	AA-	Aa3	07/02/20	07/08/20	70,000.00	1.09	190.05	70,000.00	68,276.60									
DTD 07/08/2020 1.086% 07/01/2023																					
SAN DIEGO CCD, CA TXBL GO BONDS		797272ON4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	133.07	40,000.00	39,270.40									
DTD 10/16/2019 1.996% 08/01/2023																					
HOUSTON, TX TXBL GO BONDS		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	221,832.70									
DTD 09/10/2019 1.950% 03/01/2024																					
CT ST TXBL GO BONDS		20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	199.80	40,000.00	38,330.00									
DTD 06/11/2020 1.998% 07/01/2024																					
SAN DIEGO CCD, CA TXBL GO BONDS		797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	51.15	15,000.00	14,393.40									
DTD 10/16/2019 2.046% 08/01/2024																					
MD ST TXBL GO BONDS		574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	85.00	99,987.12	93,500.00									
DTD 08/05/2020 0.510% 08/01/2024																					

Managed Account Detail of Securities Held

For the Month Ending September 30, 2022

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												
TAMPA WTR & WSTWTR SYS, FL TXBL REV BND\$		875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	318.15	90,000.00	83,812.50
DTD 07/28/2020 0.707% 10/01/2024												
MS ST TXBL GO BONDS		605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	200.10	85,000.00	77,733.35
DTD 08/06/2020 0.565% 11/01/2024												
NY ST URBAN DEV CORP TXBL REV BONDS		650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	98.60	255,000.00	234,067.05
DTD 12/23/2020 0.870% 03/15/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS		341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	78.63	25,101.46	22,693.50
DTD 09/16/2020 1.258% 07/01/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	456.02	145,000.00	131,622.30
DTD 09/16/2020 1.258% 07/01/2025												
LOS ANGELES CCD, CA TXBL GO BONDS		54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	122.39	95,000.00	85,173.20
DTD 11/10/2020 0.773% 08/01/2025												
MN ST TXBL GO BONDS		60412AVJ9	265,000.00	AAA	Aaa	08/11/20	08/25/20	265,000.00	0.63	278.25	265,000.00	238,526.50
DTD 08/25/2020 0.630% 08/01/2025												
NY ST DORM AUTH PITS TXBL REV BONDS		64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	52.76	100,000.00	89,121.00
DTD 06/23/2021 1.187% 03/15/2026												
NEW YORK ST DORM AUTH MUNICIPAL BONDS		64990FY32	140,000.00	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	170.36	140,000.00	132,339.20
DTD 03/25/2022 2.738% 03/15/2026												
CT ST TXBL GO BONDS		20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	336.90	90,000.00	79,199.10
DTD 06/04/2021 1.123% 06/01/2026												
Security Type Sub-Total			1,860,000.00					1,860,148.75	1.19	3,165.71	1,860,088.58	1,723,687.80
Federal Agency Mortgage-Backed Security												
FR Z57331		3132A8EC9	93,205.86	AA+	Aaa	02/13/20	02/18/20	96,730.21	2.60	233.01	95,874.85	87,981.41
DTD 09/01/2018 3.000% 12/01/2030												
FREDDIE MAC POOL		3132CWHK3	90,906.70	AA+	Aaa	02/05/20	02/18/20	94,045.82	2.67	227.27	93,372.35	85,483.86
DTD 12/01/2019 3.000% 05/01/2032												

Managed Account Detail of Securities Held For the Month Ending **September 30, 2022**

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 CA4328	DTT 09/01/2019 3.000%	31400BY28	76,357.08	AA+	Aaa	11/15/19	11/19/19	78,598.42	2.76	190.92	78,168.18	71,672.28
FN FM2694	DTT 03/01/2020 3.000%	3140X57G2	93,237.28	AA+	Aaa	03/24/20	03/25/20	98,248.77	2.57	233.09	97,403.41	87,505.35
FN FM3701	DTT 06/01/2020 2.500%	3140X7DF3	78,603.26	AA+	Aaa	07/27/20	07/29/20	83,208.92	2.04	163.76	82,537.93	71,368.02
FN FS2262	DTT 06/01/2022 4.000%	3140XH003	192,890.71	AA+	Aaa	06/27/22	06/30/22	195,331.98	3.89	642.97	195,290.32	187,391.12

Security Type Sub-Total **625,210.89** **646,164.12** **2.96** **1,691.02** **642,647.04** **591,402.04**

Federal Agency Commercial Mortgage-Backed Security

FHMS K724 A2	DTT 01/01/2017 3.062%	3137BTU25	130,227.89	AA+	Aaa	01/28/21	02/02/21	139,023.36	0.58	332.30	133,703.94	128,683.15
FHMS KJ30 A1	DTT 07/01/2020 0.526%	3137FUZ7	20,394.82	AA+	Aaa	07/23/20	07/30/20	20,394.44	0.53	8.94	20,394.63	20,169.15
FHMS KJ28 A1	DTT 02/01/2020 1.766%	3137FREB3	41,986.03	AA+	Aaa	02/19/20	02/27/20	41,985.85	1.77	61.79	41,985.94	41,307.32
FHMS K047 A2	DTT 07/30/2015 3.329%	3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	412,626.56	398,171.52

Security Type Sub-Total **602,608.74** **614,030.21** **2.37** **1,540.44** **608,711.07** **588,331.14**

Federal Agency Collateralized Mortgage Obligation

FHR 4096 PA	DTT 08/01/2012 1.375%	3137ATCD2	93,057.11	AA+	Aaa	02/21/20	02/26/20	92,301.02	1.49	106.63	92,565.22	87,755.26
FNR 2012-145 EA	DTT 12/01/2012 1.250%	3136AAZ57	49,359.86	AA+	Aaa	02/07/20	02/12/20	48,667.88	1.44	51.43	48,902.36	46,261.16
FNR 2015-33 P	DTT 05/01/2015 2.500%	3136APC9	70,900.52	AA+	Aaa	02/14/20	02/20/20	72,252.05	2.40	147.71	72,112.40	67,159.01

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation										
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	AA+	Aaa	07/08/20	07/13/20	42,177.68	2.58	97.65	41,908.87	37,039.20
Security Type Sub-Total						255,398.63	1.91	403.42	255,488.85	238,214.63
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	160.31	284,842.20	276,686.27
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	20.31	24,990.30	23,842.08
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135GOV34	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	991.67	254,743.99	248,872.10
FHLLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	933.33	279,728.29	273,163.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,308.13	344,499.80	324,959.99
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	892.99	384,030.54	349,849.12
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	1,214.58	439,535.87	400,808.32
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	751.11	519,415.77	469,424.80
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	105.73	144,594.61	129,996.85
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	AA+	Aaa	08/18/22	08/19/22	304,507.40	3.36	399.78	305,440.27	294,600.14
Security Type Sub-Total						2,976,215.05	1.35	6,777.94	2,981,821.64	2,792,203.47
Corporate Note										

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For the Month Ending September 30, 2022

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											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	164.68	80,000.00	76,524.16
DTD 11/13/2020 0.537% 11/13/2023											
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	91,493.70	88,499.79
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.50	2.99	339.44	80,246.60	78,429.04
BANK OF AMERICA CORP NOTE (CALLABLE) 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	180,097.78	178,587.00
MERCK & CO INC (CALLABLE) CORP NOTES 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	94,923.31	92,869.53
JPMORGAN CHASE & CO CORPORATE NOTES (CAL	46647PBZ8	75,000.00	A-	A1	03/09/21	03/16/21	75,000.00	0.70	21.78	75,000.00	73,392.75
DTD 03/16/2021 0.697% 03/16/2024											
CHARLES SCHWAB CORP NOTES (CALLABLE)	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	8.13	29,992.69	28,392.00
DTD 03/18/2021 0.750% 03/18/2024											
MORGAN STANLEY CORP NOTES (CALLABLE)	61772BAA1	20,000.00	A-	A1	04/19/21	04/22/21	20,000.00	0.73	71.48	20,000.00	19,526.98
DTD 04/22/2021 0.731% 04/05/2024											
MORGAN STANLEY CORP NOTES (CALLABLE)	61772BAA1	75,000.00	A-	A1	04/20/21	04/22/21	75,087.00	0.69	268.03	75,022.70	73,226.18
DTD 04/22/2021 0.731% 04/05/2024											
BANK OF NY MELLON CORP NOTES (CALLABLE)	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	150.69	69,960.84	65,665.88
DTD 04/26/2021 0.500% 04/26/2024											
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	197.39	94,946.44	88,958.00
DTD 05/19/2021 0.550% 05/15/2024											

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC (CALLABLE) CORPORATE NOTES	172967MR9		BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	824.08	130,000.00	127,202.40
DTD 05/14/2020 1.678% 05/15/2024											
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBO8		A-	A1	05/19/20	05/27/20	125,000.00	1.51	630.83	125,000.00	122,076.63
DTD 05/27/2020 1.514% 06/01/2024											
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EVO9		A	A2	06/07/21	06/10/21	109,862.50	0.49	156.75	109,922.63	103,007.52
DTD 06/10/2021 0.450% 06/07/2024											
US BANCORP NOTES (CALLABLE)	91159HHX1		A+	A2	07/24/19	07/29/19	214,789.30	2.42	874.33	214,923.00	205,966.56
DTD 07/29/2019 2.400% 07/30/2024											
PACCAR FINANCIAL CORP NOTES	69371RO25		A+	A1	08/08/19	08/15/19	89,801.10	2.20	247.25	89,925.53	86,067.81
DTD 08/15/2019 2.150% 08/15/2024											
EXXON MOBIL CORPORATION (CALLABLE)	30231GBC5		AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	555.23	220,000.00	209,934.56
DTD 08/16/2019 2.019% 08/16/2024											
PRINCIPAL LIFE GLB FND II NOTES	74256LEO8		A+	A1	08/18/21	08/25/21	129,919.40	0.77	102.92	129,949.02	119,784.60
DTD 08/25/2021 0.750% 08/23/2024											
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EVU0		A	A2	09/07/21	09/10/21	39,974.00	0.65	14.58	39,983.16	37,063.56
DTD 09/10/2021 0.625% 09/10/2024											
MET LIFE GLOB FUNDING I NOTES	59217GEP0		AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	15.17	194,984.46	179,297.63
DTD 09/28/2021 0.700% 09/27/2024											
BANK OF NY MELLON CORP	06406RAL1		A	A1	01/21/20	01/28/20	30,132.00	2.00	274.75	30,057.50	28,580.67
DTD 10/24/2019 2.100% 10/24/2024											
BANK OF NY MELLON CORP	06406RAL1		A	A1	10/17/19	10/24/19	89,842.50	2.14	824.25	89,935.00	85,742.01
DTD 10/24/2019 2.100% 10/24/2024											
CITIGROUP INC CORP NOTES (CALLABLE)	172967MT5		BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	406.86	125,000.00	118,521.25
DTD 10/30/2020 0.776% 10/30/2024											
CATERPILLAR FINL SERVICE	149130383		A	A2	11/04/19	11/08/19	184,826.10	2.17	1,579.95	184,926.80	175,843.98
DTD 11/08/2019 2.150% 11/08/2024											

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Corporate Note											
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	89,988.54	84,959.10
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	748.93	210,000.00	192,741.78
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	635.78	204,831.12	189,934.55
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	670.34	205,000.00	194,845.12
ADOBE INC (CALLABLE) 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	184,815.61	173,944.40
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	168.75	59,998.59	56,131.86
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	244,922.19	228,838.58
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	114,919.23	107,862.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	35.42	24,991.29	23,545.03
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	03/03/22	03/10/22	430,000.00	2.13	534.78	430,000.00	405,593.20
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	50.80	69,948.99	64,875.09

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Corporate Note											
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	83,645.01
CITIGROUP INC (CALLABLE) 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	183.94	45,000.00	41,650.79
CITIGROUP INC (CALLABLE) 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	183.94	45,046.88	41,650.78
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	503.13	114,892.57	105,395.78
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	50,988.74
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	165,172.27	152,966.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	451.40	170,000.00	156,404.42
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	44,997.62	41,394.78
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	69,930.92	63,334.81
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	79,312.26	71,825.78
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	245,269.96

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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											
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	498.22	189,960.39	172,334.37
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	07/25/22	08/03/22	114,885.00	3.99	731.85	114,891.20	111,387.05
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	08/01/22	08/05/22	449,874.00	3.61	2,520.00	449,880.55	436,311.90
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	37.58	59,918.27	53,656.86
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	08/18/22	08/25/22	334,869.35	4.06	1,356.75	334,873.76	324,780.16
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	08/23/22	08/26/22	199,794.00	4.19	806.94	199,800.77	194,842.20
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	193,002.80	174,178.80
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	09/24/20	09/28/20	63,023.40	0.87	94.72	59,606.11	53,862.49
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/20	10/21/20	60,000.00	0.86	230.40	60,000.00	54,455.58
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	78.75	59,914.16	52,715.22
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	77.29	74,886.70	66,064.35
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	66,949.05

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Corporate Note											
CHARLES SCHWAB CORP CORP NOTES (CALLABLE) 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	124,899.95	108,841.25
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	03/17/22	03/22/22	220,000.00	3.38	3,908.52	220,000.00	208,131.44
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	02/01/22	02/03/22	147,642.60	2.14	2,205.00	146,448.44	131,506.48
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	256.67	59,970.57	53,004.18
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	2,431.00	210,091.79	183,767.03
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR 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	912.33	209,734.87	185,238.06
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	105,360.67	92,163.85
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	144,866.43	127,273.90
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	325.83	84,903.31	74,456.18
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	210,377.08	183,680.07
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	07/19/22	07/26/22	60,000.00	4.41	478.18	60,000.00	58,633.62

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Corporate Note											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	07/25/22	07/28/22	130,000.00	4.26	969.15	130,000.00	126,805.38
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	209,647.87	182,180.04
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	209,270.96	180,333.72
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	210.00	209,626.62	182,655.48
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	214,869.54	187,705.11
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2O9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	116.76	214,704.16	187,116.65
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	55.00	110,000.00	96,608.38
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	01/18/22	01/20/22	103,846.00	2.09	1,475.00	103,244.10	92,447.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	1,414.88	209,179.49	183,131.97
NESTLE HOLDINGS INC CORP NOTES (CALLABLE 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	614.93	249,772.90	215,847.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	01/19/22	01/24/22	54,906.50	1.99	226.42	54,919.36	49,300.24

Managed Account Detail of Securities Held For the Month Ending **September 30, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
BANK OF NY MELLON CORP (CALLABLE) CORPOR	DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	721.77	194,856.76	173,042.03
PROCTER & GAMBLE CO/THE CORPORATE NOTES	DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	649.17	204,747.48	184,988.11
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	317.78	99,987.79	89,029.90
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	332.22	324,945.01	295,919.33
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	1,023.02	69,662.85	64,694.42
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	1,253.33	79,880.62	77,262.72
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A+	A1	08/02/22	08/05/22	309,677.60	3.77	1,808.33	309,687.66	294,286.72
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	08/01/22	08/09/22	359,568.00	3.13	1,612.00	359,580.50	337,689.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	09/06/22	09/09/22	603,693.20	4.00	1,460.40	603,708.94	586,584.41
Security Type Sub-Total			13,130,000.00					13,193,851.80	2.02	52,271.67	13,170,739.67	12,196,820.24
Asset-Backed Security												
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	DTD 09/29/2020 0.450% 08/21/2023	362569AC9	8,124.09	AAA	Aaa	09/22/20	09/29/20	8,123.31	0.45	1.12	8,123.85	8,112.59
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	20,454.68	AAA	Aaa	09/22/20	09/29/20	20,452.58	0.43	3.91	20,453.96	20,399.30

Managed Account Detail of Securities Held

For the Month Ending September 30, 2022

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												
BMWLT 2021-1 A3	DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	50,739.76	AAA	Aaa	03/02/21	03/10/21	50,738.15	0.29	2.45	50,739.02	50,209.40
TLTOT 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	99,993.95	98,149.66
GMALT 2021-2 A3	DTD 05/26/2021 0.340% 05/20/2024	380144AC9	214,998.31	AAA	NR	05/18/21	05/26/21	214,964.56	0.35	22.34	214,979.82	211,886.30
NAROT 2020-B A3	DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	15,648.48	AAA	Aaa	06/23/20	06/30/20	15,648.04	0.55	3.83	15,648.29	15,498.20
TAOT 2020-C A3	DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	45,964.77	AAA	Aaa	07/21/20	07/27/20	45,961.22	0.44	8.99	45,963.05	45,228.04
HAROT 2020-3 A3	DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	69,243.11	AAA	NR	09/22/20	09/29/20	69,232.94	0.37	9.25	69,237.97	67,705.39
BMWOT 2020-A A3	DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	22,031.26	AAA	NR	07/08/20	07/15/20	22,029.59	0.48	1.76	22,030.45	21,727.70
JDOT 2020-B A3	DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	27,337.85	NR	Aaa	07/14/20	07/22/20	27,333.68	0.51	6.20	27,335.80	26,821.79
HART 2020-B A3	DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	39,082.46	AAA	NR	07/14/20	07/22/20	39,075.15	0.48	8.34	39,078.79	38,558.31
VZOT 2020-B A	DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	114,391.88	NR	Aaa	08/04/20	08/12/20	114,367.86	0.47	16.43	114,379.19	112,720.42
CARMX 2020-3 A3	DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	41,556.95	AAA	NR	07/14/20	07/22/20	41,559.82	0.62	11.45	41,563.18	40,826.89
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	49,998.71	47,257.34
CARMX 2020-4 A3	DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	49,614.06	AAA	NR	10/14/20	10/21/20	49,603.14	0.50	11.03	49,607.55	48,339.84
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	99,986.45	94,943.03

Managed Account Detail of Securities Held

For the Month Ending September 30, 2022

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												
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	54,993.08	52,858.03
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	79,994.32	77,224.86
CARMX 2021-1 A3	DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	35,331.45	AAA	NR	01/20/21	01/27/21	35,324.47	0.34	5.34	35,326.87	34,136.66
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	79,987.39	76,723.81
CARMX 2021-2 A3	DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,981.88	116,184.55
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	84,994.72	81,564.88
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	154,983.69	148,721.43
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	264,966.92	252,414.99
HAROT 2022-2 A3	DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	08/15/22	08/24/22	64,996.13	3.73	87.55	64,996.23	63,630.84
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	61.87	239,959.07	222,189.14
COMET 2021-A3 A3	DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	143.29	309,964.47	288,181.15
CARMX 2022-3 A3	DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	07/12/22	07/20/22	289,993.16	3.97	511.69	289,993.45	285,621.09
COPAR 2022-2 A3	DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	08/02/22	08/10/22	129,990.69	3.66	211.47	129,990.97	127,124.69
DCENT 2022-A2 A	DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	05/19/22	05/26/22	144,988.21	3.32	213.96	144,989.04	140,509.09

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

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												
AMXCA 2022-2 A	DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	05/17/22	05/24/22	319,929.22	3.39	482.13	319,934.28	310,057.73
BACCT 2022-A1 A1	DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	06/09/22	06/16/22	109,993.14	3.53	172.58	109,993.51	107,048.79
Security Type Sub-Total			3,454,529.11					3,454,040.08	1.50	2,220.13	3,454,169.92	3,332,575.93
Managed Account Sub-Total			42,549,736.70					42,655,304.71	1.45	115,350.82	42,575,832.55	39,685,289.37
Securities Sub-Total			\$42,549,736.70					\$42,655,304.71	1.45%	\$115,350.82	\$42,575,832.55	\$39,685,289.37
Accrued Interest												\$115,350.82
Total Investments												\$39,800,640.19

Asset Allocation & Performance

Total Fund

As of September 30, 2022

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	34,630,598	100.0	-3.72 (21)	-12.65 (22)	-16.68 (25)	-12.65 (22)	3.12 (56)	3.15 (67)	3.78 (76)	3.64 (96)	05/01/2007	
Total Fund Policy			-3.87 (33)	-12.18 (19)	-16.20 (20)	-12.18 (19)	3.96 (31)	4.29 (26)	5.03 (27)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-4.26	-14.97	-18.38	-14.97	3.28	3.48	4.34	5.16		
Domestic Equity	13,450,498	38.8	-4.47 (N/A)	-17.50 (51)	-24.65 (55)	-17.50 (51)	5.58 (46)	4.39 (46)	6.60 (43)	5.91 (60)	06/01/2007	
Russell 3000 Index			-4.46 (N/A)	-17.63 (52)	-24.62 (55)	-17.63 (52)	7.70 (22)	6.48 (20)	8.62 (20)	7.71 (26)		
IM U.S. Equity (MF) Median			N/A	-17.39	-23.93	-17.39	5.27	4.03	5.86	6.39		
Vanguard Russell 3000 Icx (VRTTX)	13,450,498	38.8	-4.47 (N/A)	-17.68 (57)	-24.65 (65)	-17.68 (57)	N/A	N/A	N/A	4.15 (66)	10/01/2020	
Russell 3000 Index			-4.46 (N/A)	-17.63 (56)	-24.62 (65)	-17.63 (56)	7.70 (22)	6.48 (21)	8.62 (17)	4.23 (65)		
IM U.S. Core Equity (MF) Median			N/A	-17.13	-23.43	-17.13	5.84	4.28	5.82	5.90		
International Equity	2,882,067	8.3	-10.81 (N/A)	-30.23 (65)	-30.32 (60)	-30.23 (65)	-2.33 (59)	-1.98 (51)	-2.05 (61)	1.13 (49)	06/01/2007	
Total International Equity Policy			-9.80 (N/A)	-24.79 (26)	-26.18 (27)	-24.79 (26)	-1.07 (36)	-0.98 (32)	-0.34 (27)	0.91 (54)		
IM International Equity (MF) Median			N/A	-28.15	-28.99	-28.15	-1.90	-1.97	-1.50	1.07		
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	-10.44 (63)	-25.53 (53)	-27.69 (50)	-25.53 (53)	N/A	N/A	N/A	3.48 (45)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-9.59 (31)	-25.55 (53)	-27.40 (40)	-25.55 (53)	-1.08 (40)	-1.38 (34)	-0.51 (21)	3.50 (45)		
IM International Large Cap Core Equity (MF) Median			-10.18	-25.40	-27.74	-25.40	-1.80	-1.96	-1.40	2.91		
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	-11.84 (N/A)	-28.68 (94)	-29.26 (92)	-28.68 (94)	N/A	N/A	N/A	-3.03 (65)	09/01/2020	
MSCI EAFE Value Index (Net)			-10.20 (N/A)	-20.16 (20)	-21.08 (18)	-20.16 (20)	-2.79 (70)	-3.33 (61)	-2.74 (60)	-0.23 (38)		
MSCI EAFE (Net) Index			-9.36 (N/A)	-25.13 (76)	-27.09 (83)	-25.13 (76)	-1.83 (51)	-1.71 (17)	-0.84 (12)	-4.08 (83)		
IM International Value Equity (MF) Median			N/A	-22.73	-24.26	-22.73	-1.83	-2.87	-2.40	-1.38		
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	-9.33 (39)	-32.85 (73)	-32.09 (58)	-32.85 (73)	-1.03 (54)	-0.49 (52)	N/A	-0.66 (59)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-9.37 (41)	-30.22 (60)	-31.84 (57)	-30.22 (60)	-1.38 (61)	-0.54 (53)	0.18 (46)	-0.57 (55)		
MSCI AC World ex USA (Net)			-9.91 (67)	-25.17 (10)	-26.50 (9)	-25.17 (10)	-1.52 (64)	-1.45 (78)	-0.81 (73)	-1.20 (75)		
IM International Large Cap Growth Equity (MF) Median			-9.57	-28.73	-30.90	-28.73	-0.84	-0.34	-0.14	-0.35		
Non-Traditional Assets	582,436	1.7	0.00	5.67	3.74	5.67	7.80	7.05	6.68	4.38	07/01/2007	
Crescent Direct Lending Levered Fund II	582,436	1.7	0.00	5.67	3.74	5.67	7.79	8.46	N/A	8.85	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, 2022

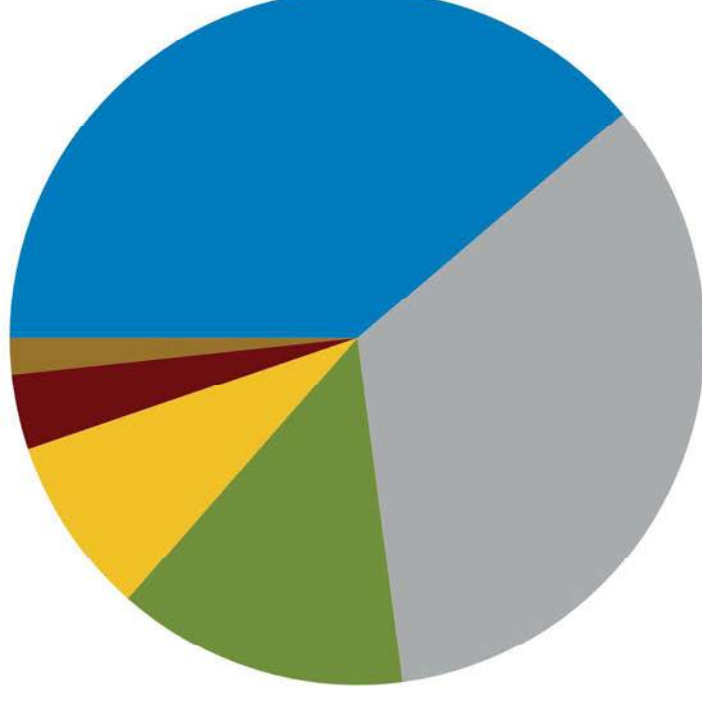
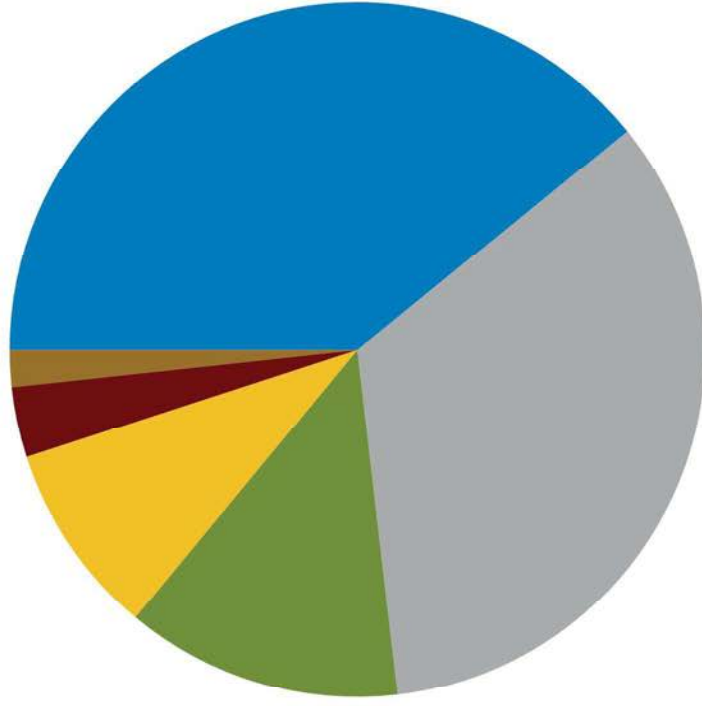
Allocation		Performance(%)								Inception Date
Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	
Total Fixed Income	34.1	-3.51 (6)	-13.57 (8)	-13.53 (9)	-13.57 (8)	-2.27 (15)	0.72 (8)	0.45 (6)	2.01 (88)	06/01/2007
Fixed Income Composite Index		-4.77 (64)	-14.41 (18)	-14.54 (24)	-14.41 (18)	-3.01 (36)	0.11 (31)	-0.14 (30)	N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median		-4.67	-15.29	-15.17	-15.29	-3.22	-0.09	-0.33	2.80	
Galliard Intermediate Core	9,896,549	-3.76 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A	-6.46 (80)	04/01/2022
Bloomberg Intermed Aggregate Index		-3.84 (N/A)	-11.49 (80)	-11.04 (80)	-11.49 (80)	-2.33 (83)	0.17 (71)	-0.05 (69)	-6.66 (83)	
IM U.S. Intermediate Duration (SA+CF+MF) Median		N/A	-9.69	-9.13	-9.69	-1.46	0.57	0.33	-5.61	
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-2.15 (19)	-17.34 (50)	-17.37 (51)	-17.34 (50)	-3.58 (39)	-0.45 (36)	N/A	-0.21 (28)	12/01/2017
Blmbg. Global Credit (Hedged)		-3.84 (44)	-16.53 (49)	-16.51 (49)	-16.53 (49)	-3.37 (37)	0.00 (25)	0.08 (23)	-0.03 (23)	
IM Global Fixed Income (MF) Median		-4.13	-17.63	-17.36	-17.63	-4.56	-1.27	-1.13	-1.16	
Real Estate	4,693,492	13.6	1.39 (N/A)	24.33 (20)	14.60 (18)	24.33 (20)	12.96 (34)	11.18 (37)	N/A	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84	
Intercontinental U.S. REIF	3,139,205	9.1	1.40 (N/A)	22.08 (35)	14.55 (18)	22.08 (35)	12.41 (48)	10.94 (48)	N/A	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84	
Principal Enhanced Property Fund	1,554,287	4.5	1.37 (N/A)	29.15 (3)	14.71 (17)	29.15 (3)	14.11 (14)	11.66 (26)	N/A	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)		0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.30 (35)	
IM U.S. Private Real Estate (SA+CF) Median		N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.69	
Liquid Capital	1,219,692	3.5								
Cash	1,219,692	3.5								

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 by Asset Class
Total Fund
As of September 30, 2022

June 30, 2022 : \$35,967,259

September 30, 2022 : \$34,630,598



Allocation		Allocation	
	Market Value (\$)	Allocation (%)	Market Value (\$)
Domestic Equity	14,080,543	39.15	13,450,498
Total Fixed Income	12,231,170	34.01	11,802,414
Real Estate	4,629,146	12.87	4,693,492
International Equity	3,231,317	8.98	2,882,067
Liquid Capital	1,180,901	3.28	1,219,692
Non-Traditional Assets	614,182	1.71	582,436



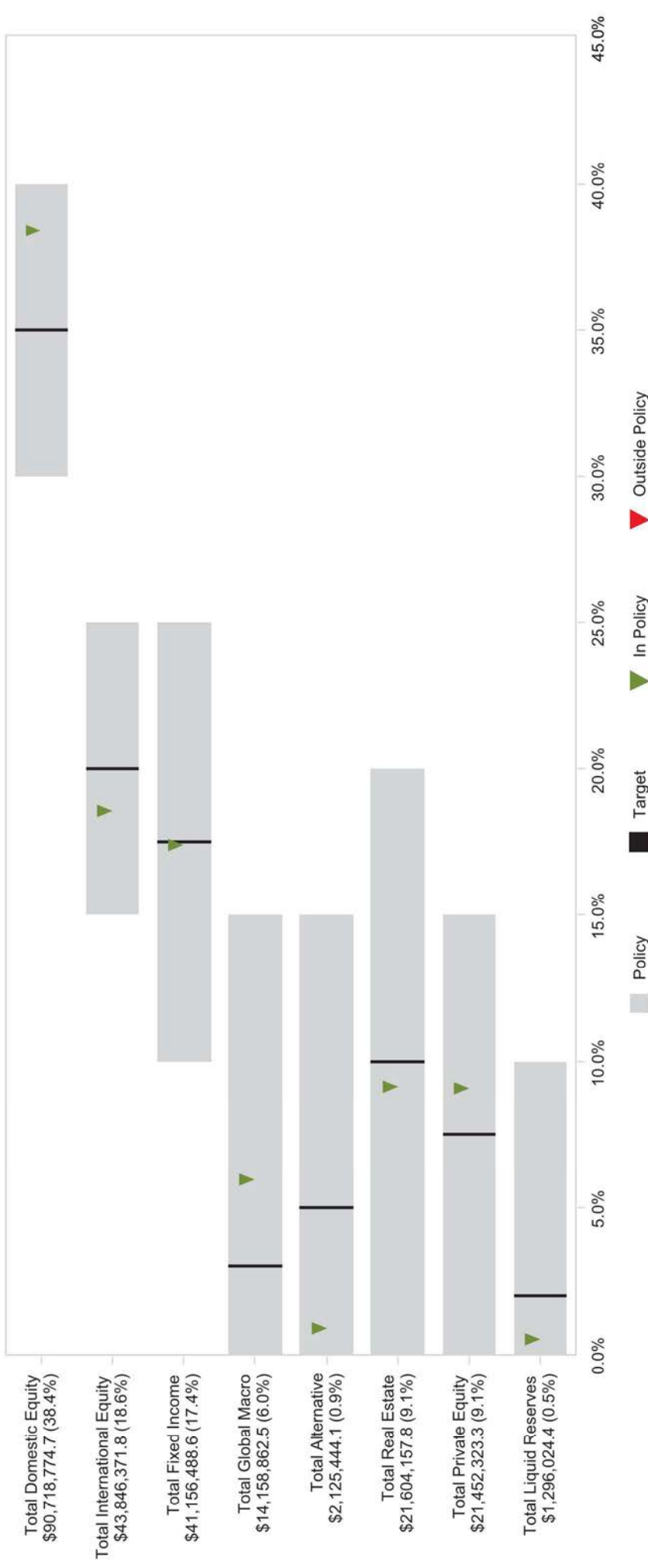
Comparative Performance
Total Fund
As of September 30, 2022

Comparative Performance	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	-5.27	-20.12	-16.66	-16.66	2.35	3.89	5.48	5.54	09/01/2012
Total Fund (Gross)	-5.23	-20.00	-16.52	-16.52	2.54	4.13	5.76	5.80	
Total Fund Policy	-4.89	-18.91	-14.09	-14.09	4.55	5.37	7.08	6.91	
Total Fund Policy Index ex Alts	-4.56	-17.33	-13.15	-13.15	3.19	4.03	5.83	6.05	
Total Domestic Equity (Net)	-5.22	-25.08	-17.89	-17.89	6.41	8.03	9.56	10.16	09/01/2012
Total Domestic Equity (Gross)	-5.18	-24.96	-17.76	-17.76	6.53	8.19	9.77	10.38	
Total Domestic Equity Policy	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.91	11.54	
Total International Equity (Net)	-10.06	-29.84	-27.75	-27.75	-2.31	-1.78	2.80	4.30	09/01/2012
Total International Equity (Gross)	-10.06	-29.84	-27.74	-27.74	-2.23	-1.56	3.09	4.62	
Total International Equity Policy	-9.80	-26.18	-24.79	-24.79	-1.07	-0.34	3.41	N/A	
Total Emerging Markets Equity (Net)	-10.07	-26.74	-30.40	-30.40	-3.48	-2.37	4.10	1.49	08/01/2013
Total Emerging Markets Equity (Gross)	-9.93	-26.39	-29.96	-29.96	-2.87	-1.76	4.77	2.13	
MSCI Emerging Markets (Net) Index	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.54	
Total Fixed Income (Net)	-5.43	-12.87	-12.88	-12.88	-2.67	-0.36	0.59	0.85	09/01/2012
Total Fixed Income (Gross)	-5.38	-12.72	-12.72	-12.72	-2.54	-0.21	0.73	0.99	
Total Fixed Income Policy	-4.75	-14.61	-14.60	-14.60	-3.26	-0.30	1.10	1.20	
Total Global Macro (Net)	-3.47	-15.98	-14.49	-14.49	N/A	N/A	N/A	-4.70	12/01/2020
Total Global Macro (Gross)	-3.47	-15.98	-14.49	-14.49	N/A	N/A	N/A	-4.70	
Total Global Macro Policy	-5.35	-19.87	-16.71	-16.71	1.22	3.09	4.73	-5.56	
Total Alternative (Net)	-5.39	-60.11	-65.58	-65.58	N/A	N/A	N/A	-55.54	06/01/2021
Total Alternative (Gross)	-5.21	-59.86	-65.30	-65.30	N/A	N/A	N/A	-55.18	
Total Alternative Policy	-5.00	-24.14	-15.86	-15.86	7.63	8.66	10.78	-10.32	
Total Real Estate (Net)	-0.57	3.43	7.51	7.51	5.88	6.21	7.27	8.75	08/01/2013
Total Real Estate (Gross)	-0.47	3.84	8.02	8.02	6.55	6.92	8.07	9.86	
Total Real Estate Policy	0.96	13.99	22.76	22.76	13.07	10.80	10.66	11.94	

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

Town of Palm Beach Retirement System Pension Asset Allocation Compliance As of September 30, 2022

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	236,358,447	100.0	N/A	N/A	100.0
Total Domestic Equity	90,718,775	38.4	30.0	40.0	35.0
Total International Equity	43,846,372	18.6	15.0	25.0	20.0
Total Fixed Income	41,156,489	17.4	10.0	25.0	17.5
Total Global Macro	14,158,863	6.0	0.0	15.0	3.0
Total Alternative	2,125,444	0.9	0.0	15.0	5.0
Total Real Estate	21,604,158	9.1	0.0	20.0	10.0
Total Private Equity	21,452,323	9.1	0.0	15.0	7.5
Total Liquid Reserves	1,296,024	0.5	0.0	10.0	2.0

TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

SEPTEMBER 30, 2022

JANE LE CLAINCHE
FINANCE DIRECTOR

Town of Palm Beach
OPEB Trust
Statement of Net Assets
September 30, 2022

	September 30, 2022
Assets	
Cash (held in bank accounts)	(75,891)
Cash and cash equivalents (held in custodial accounts)	1,224,337
Total Cash and Cash Equivalents	1,148,446
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	13,450,498
Fixed Income	11,795,246
Alternative	655,804
International Equity	2,882,067
Real Estate	4,615,653
Total Investments	33,399,267
Other Assets	-
Total Assets	34,547,713
Liabilities	
Accounts Payable and Accrued Expenses	16,167
Due to General Fund	43,264
Due to Brokers	7,326
Total Liabilities	66,757
Net Assets Held in Trust for Retiree Health Benefits	34,480,957

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
September 30, 2022

Additions	
Contributions	
Retiree	1,122,731
Employer	334,215
Other Income	302,871
Total Contributions	1,759,816
Investment Income (loss)	
Realized Gains/(loss)	(696,830)
Unrealized Gains/(loss)	(5,111,143)
Interest and Dividends	619,679
Total Investment Income	(5,188,295)
Less Investment Expense	57,828
Net Investment Income	(5,246,123)
Total Additions	(3,486,306)
Deductions	
Health Claims and Fixed Costs	2,241,919
Administrative Expense	121,641
Total Deductions	2,363,560
Net Increase (Decrease)	(5,849,866)

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Cash Flow Forecast for FY2023

Period Ending	Total FY2023	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	(98,793)	(98,793)	(151,326)	64,924	181,174
Estimated Receipts					
Employer Transfer	331,217	331,217			
Other Receipts	-				
Transfer from Investments	1,600,000		600,000	500,000	500,000
Estimated Retiree Contributions	1,200,000	300,000	300,000	300,000	300,000
Total Estimated Receipts	3,131,217	631,217	900,000	800,000	800,000
Estimated Expenditures					
Estimated Health Benefits	(2,500,000)	(625,000)	(625,000)	(625,000)	(625,000)
Estimated Operating Expenses	(235,000)	(58,750)	(58,750)	(58,750)	(58,750)
Total Estimated Expenditures	(2,735,000)	(683,750)	(683,750)	(683,750)	(683,750)
Estimated Quarter Ending Cash Balance	297,424	(151,326)	64,924	181,174	297,424

An approval of a request for a transfer of \$600,000 from the trust investments to the OPEB account will be necessary at the November meeting for the second fiscal quarter.



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

NOVEMBER 14, 2022

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
Total for FY2021	\$666,598.10
Total for FY2022	\$722,847.97
November 2022	\$0
Total FYTD2023	\$0
Total Received Since 2017	\$3,513,151.66



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 2023

Meeting Date:	Presentations/Business:
Friday, February 17, 2023 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 19, 2023 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 18, 2023 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 17, 2023 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	Salem Trust Annual Update OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)