



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

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

AGENDA

**AUGUST 19, 2022
2:30 P.M.**

WELCOME!

I. CALL TO ORDER AND ROLL CALL

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

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

- a. MINUTES FROM MAY 20, 2022, MEETING

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

- a. QUARTERLY PERFORMANCE REPORT
- b. BENCHMARK COMPARISON

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

- a. QUARTERLY PERFORMANCE REPORT

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

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

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

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

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

XII. ANY OTHER MATTERS

XIII. 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, MAY 20, 2022**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Monday, May 20, 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. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

A nomination was made to re-elect Chairman Storkerson by Committee Member McAdams and a second was made by Committee Member McDonald. A nomination was made to re-elect Vice Chairman Anderson by Committee Member Greenwald and a second was made by Committee Member McAdams.

IV. APPROVAL OF AGENDA

Chairman Storkerson asked for a motion for the approval of the agenda dated May 20, 2022. A motion was made by Committee Member McAdams and a second was made by Committee Member McDonald.

V. COMMUNICATION FROM CITIZENS – *None*

VI. APPROVAL OF MINUTES

a. MINUTES FROM FEBRUARY 18, 2022 MEETING

Chairman Storkerson asked for a motion for the approval of the February 18, 2022 minutes. A motion was made by Committee Member McDonald and a second of that motion was made by Committee Member McAdams. No discussion, minutes were approved.

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

a. QUARTERLY PERFORMANCE REPORT

A dramatic increase in interest rates has occurred resulting in underperformance. Because of the emphasis on securitized assets, FMIvT has produced better returns for less volatility and therefore, the impact on our accounts was minimal and outperformed the benchmarks. The treasury yield curve is flat and the Fed is tightening. The durations of the portfolios have been shortened compared to benchmark to protect assets. Mr. Womack reiterated that the primary goal is to maintain low volatility while achieving returns exceeding the benchmark with high quality investments.

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

a. QUARTERLY PERFORMANCE REPORT

All sectors, maturities and issuer holdings are within policy parameters. The yield at cost on the short-term portfolio is rising as the interest rates rise, currently at .41%. The 1-5 year portfolio had a balance of \$41,282,000 with a short duration of 96% of the benchmark at 2.46 years, yield at cost of 1.01%. Interest rates have risen, the two-year portfolio was up 161 basis points and the five-year up 120 basis points. Performance has

been negatively impacted on paper but as investments mature, the funds are able to be reinvested at higher yields.

b. BENCHMARK COMPARISON

For the quarter, the portfolio was (3.11%) compared to the benchmark of (3.16%) which was the worst benchmark performance in 40 years. The portfolio also outperformed the benchmark at 1 year, (3.64%) net of fees vs the benchmark of (3.71%). Mr. Sticher pointed out that by choosing high quality bonds, we do have some protection.

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

a. QUARTERLY PERFORMANCE REPORT

The rebalancing that was decided upon at the last meeting was carried out. Domestic holdings are indexed, not actively managed, maintaining neutrality which avoided major loss. The recommendation is not to change any asset allocation at this point. Results discussed were from the April flash report rather than the March quarterly report. The total return on the fund (5.3%). FYD return is (5.5%). The domestic fund held to it's benchmark. International funds Pear Tree was down (9.77%) FYTD compared to the value benchmark of (3.63%), Europacific was down (7.5%) vs (8.0%) for the month, (19.75%) vs (15.68%) for the growth index FYTD. Fixed income performance - The Gaillard fund put in place in the beginning of April, which helped with any loss we would have accrued. This was to replace the MetWest Fund to decrease interest rate sensitivity. Hard asset real estate up 15.85% FYTD. Intercontinental up 12.47%, Principal Enhanced Property Fund up 23.08%. The total fund \$37,456,070.

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

The total net assets for the trust \$39,695,246. Through March for the fiscal year to date, we had a decrease in net assets of 635,577. Requesting a transfer of \$500,00 for the OPEB trust from the cash reserves. A motion was made by Chris Storkerson and a second was made by Committee Member Greenwald.

MARCH 2022 INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

The March investment report – There is \$216,988,103 invested and the FYD return was (\$1,138,773).

XI. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

[Jane Le Clainche, Finance Director]

The total sales tax to fiscal year to date is \$371,296.52 and a little over \$3.1 million since inception. All of it is going to Townwide Undergrounding.

XII. UPCOMING MEETING SCHEDULE

XIII. [Jane Le Clainche, Finance Director]

a. a. NEXT MEETING: FRIDAY AUGUST 19, 2022, AT 2:30PM

XIV. ANY OTHER MATTERS

XV. ADJOURNMENT

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The meeting was adjourned at 4:28.

Christopher Storkerson, Chairman



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Ed Polansky, Key Account Manager
Scott Stitche, CFA, Director
Sean Gannon, CTP, Sr. Managing Consultant

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



▶ The U.S. economy is characterized by:

- ▶ High inflation
- ▶ A strong labor market
- ▶ Depressed consumer confidence
- ▶ Growing potential for economic recession



▶ The Federal Reserve is tightening monetary policy

- ▶ More aggressive rate hikes to battle persistent inflation
- ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
- ▶ Start of balance sheet reduction; pace to double beginning in September



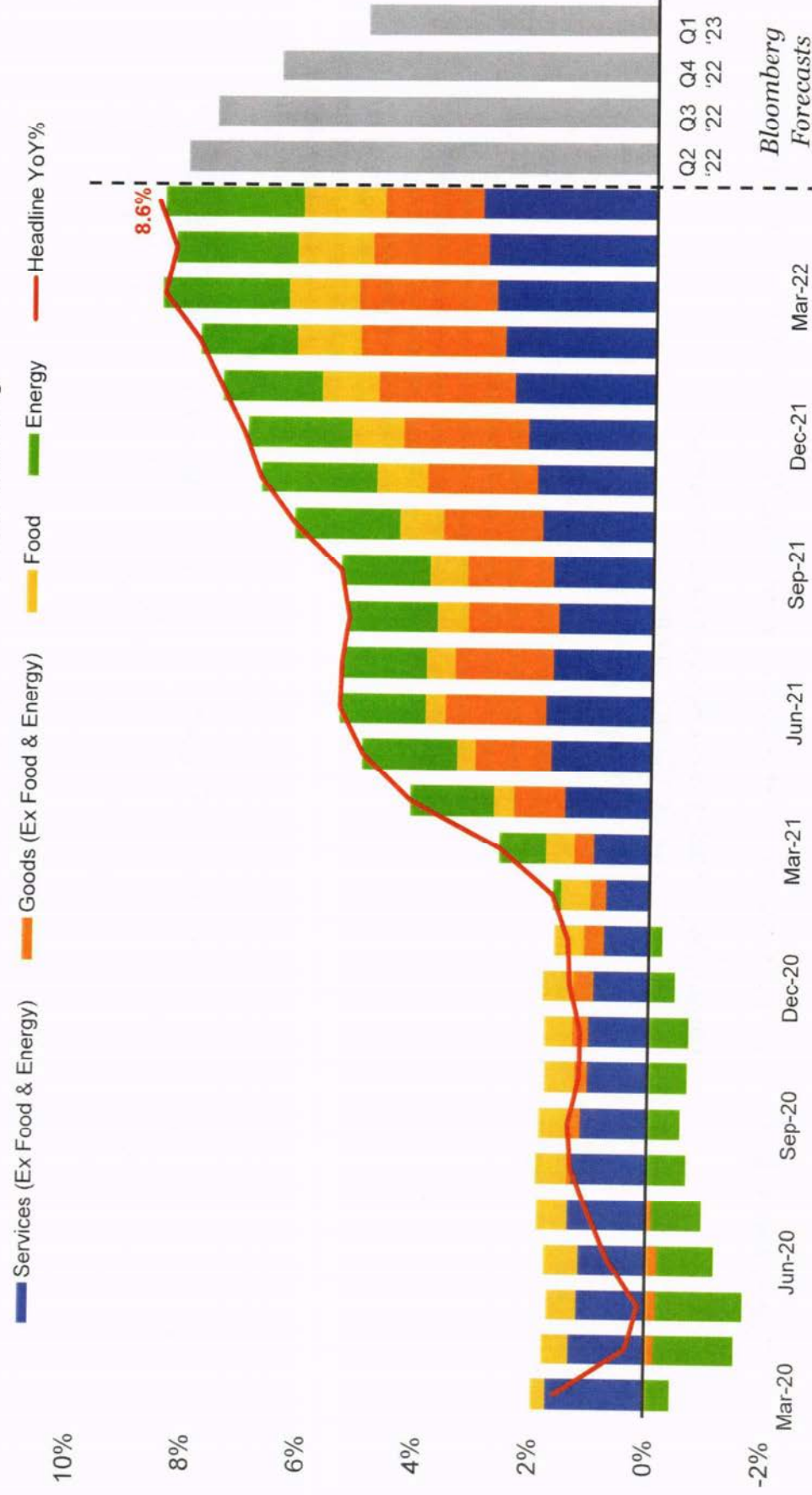
▶ Asset prices have fallen sharply in 2022 as a result of:

- ▶ The impact of higher rates on bond prices and equity valuations
- ▶ Wider credit spreads
- ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
- ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May

Consumer Prices (CPI)

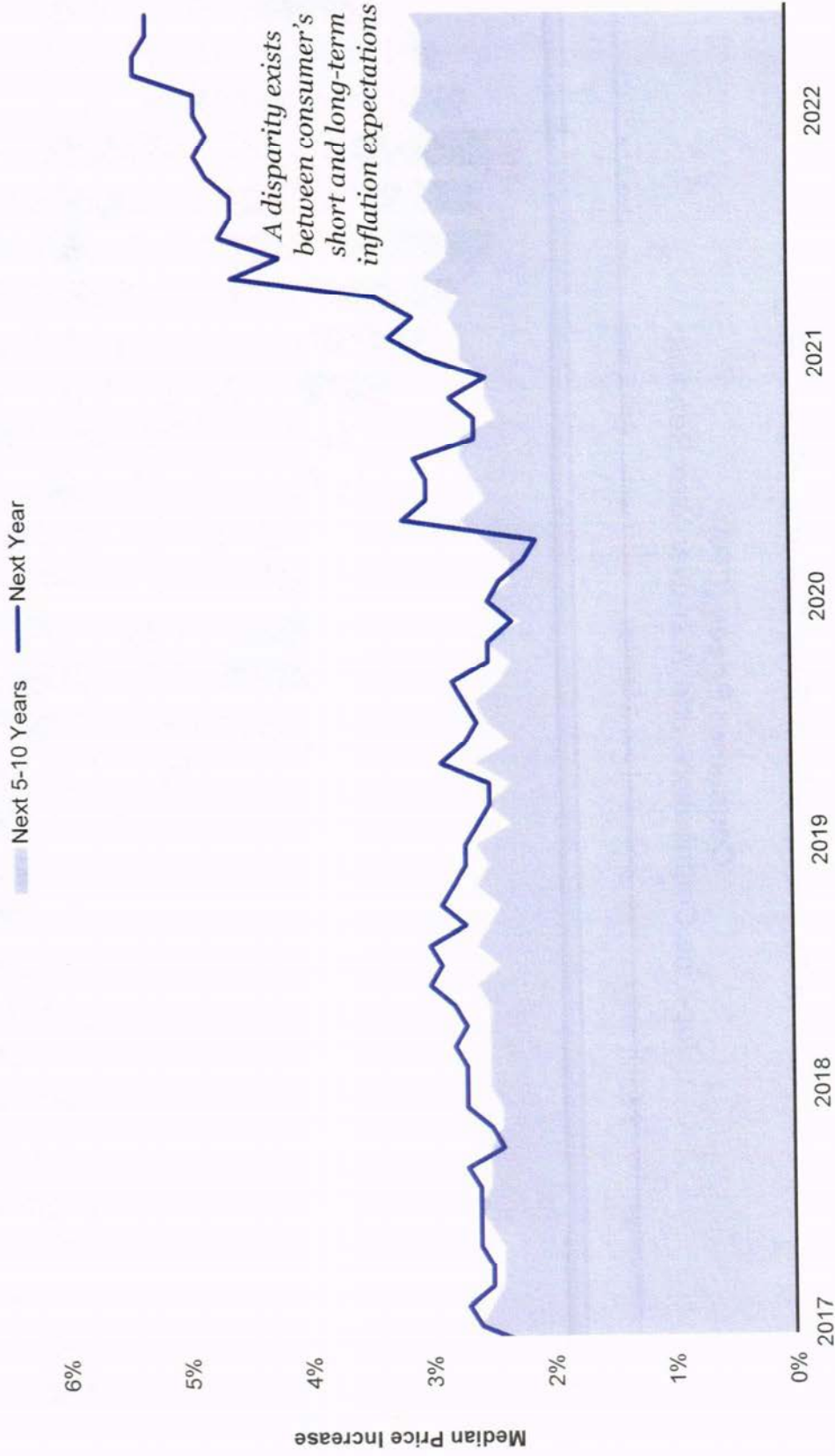
Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers Expected Change in Prices

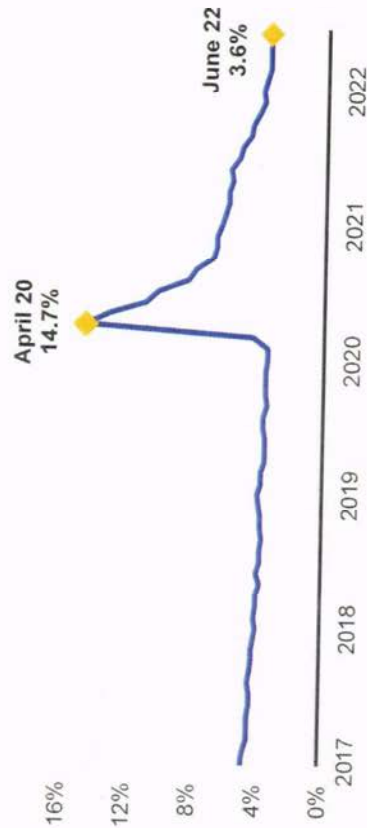


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

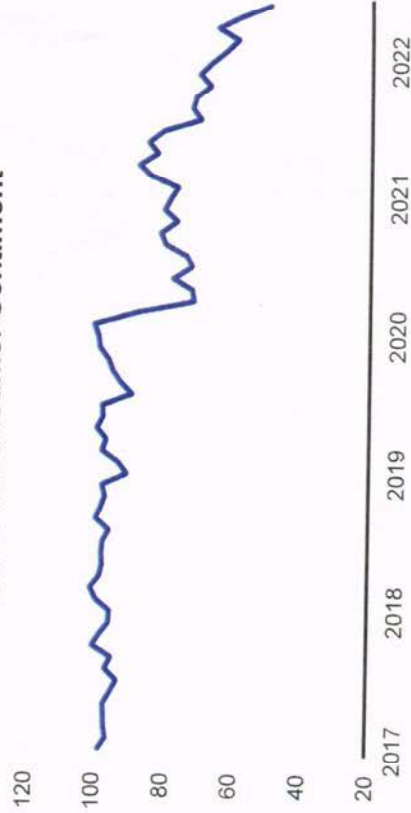
Tailwinds

U.S. Unemployment Rate

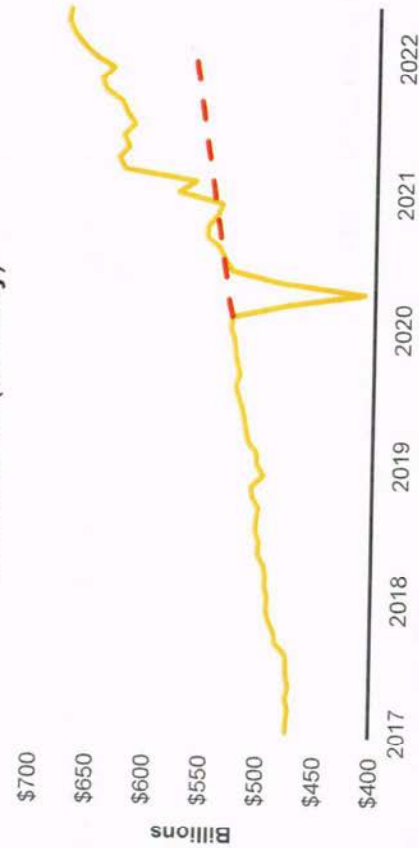


Headwinds

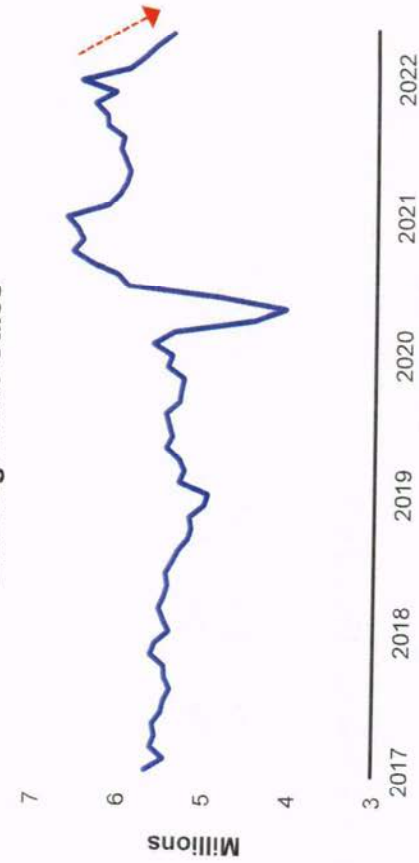
Index of Consumer Sentiment



Retail Sales (Monthly)



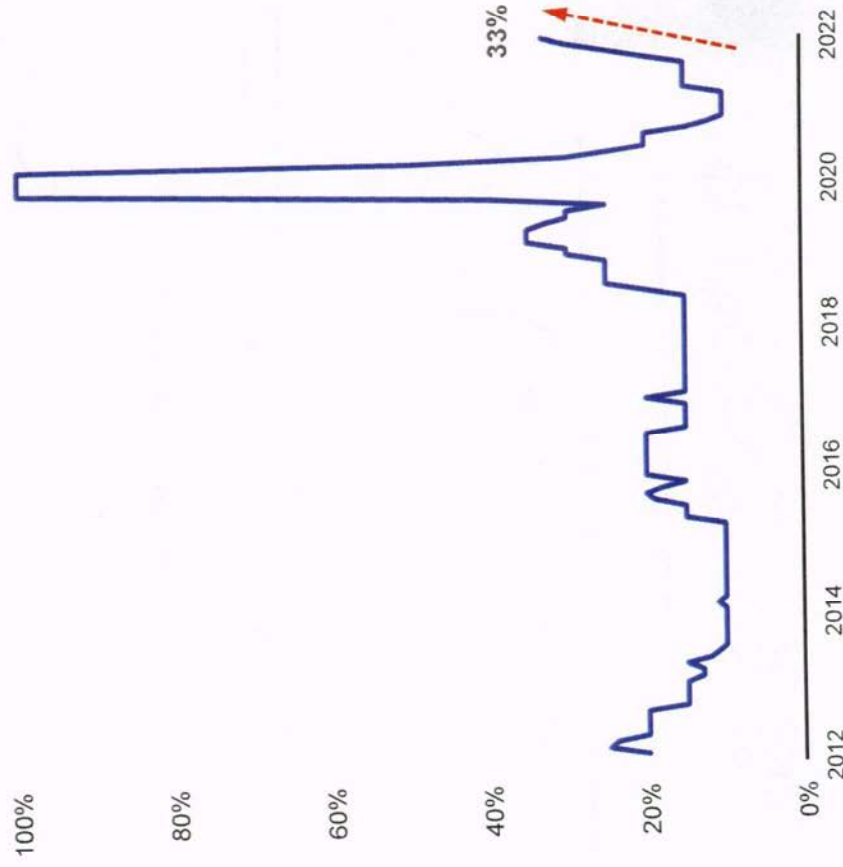
Existing Home Sales



Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



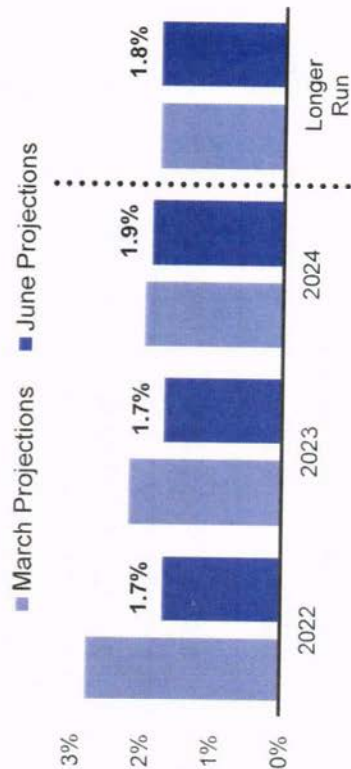
GDP Contributors	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
Personal Consumption	7.9%	1.4%	1.8%	1.2%
Fixed Investment	0.6%	-0.2%	0.5%	1.3%
Private Inventories	-1.3%	2.2%	5.3%	-0.4%
Net Exports	-0.2%	-1.3%	-0.2%	-3.2%
Gov't Expenditures	-0.3%	0.2%	-0.5%	-0.5%

Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

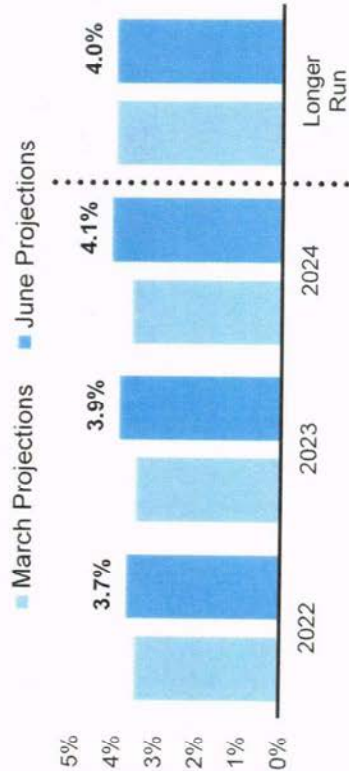
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

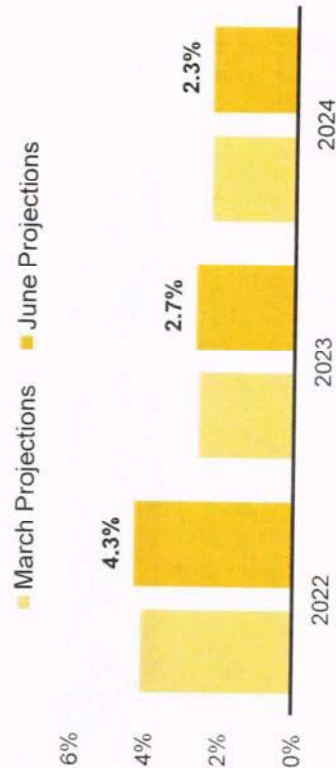
Change in Real GDP



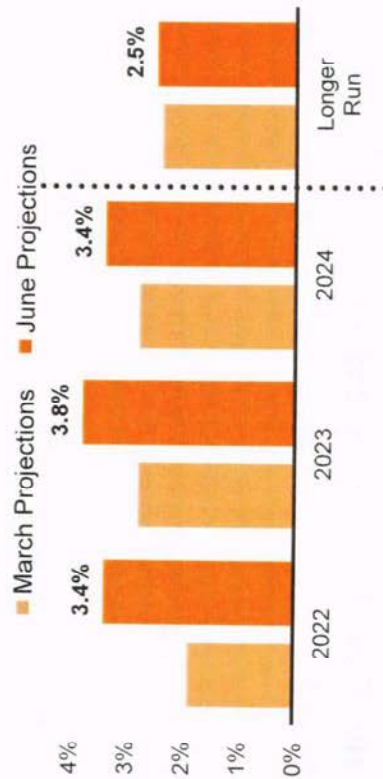
Unemployment Rate



Core PCE Inflation



Federal Funds Rate

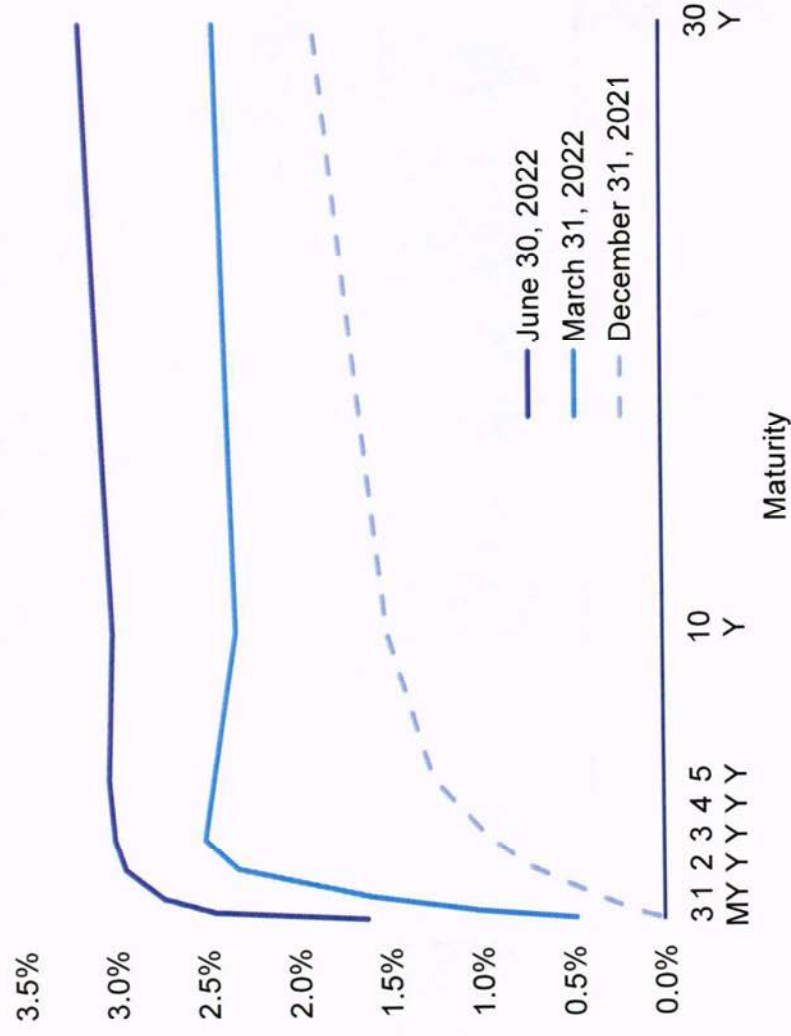


Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

U.S. Treasury Yield Curve

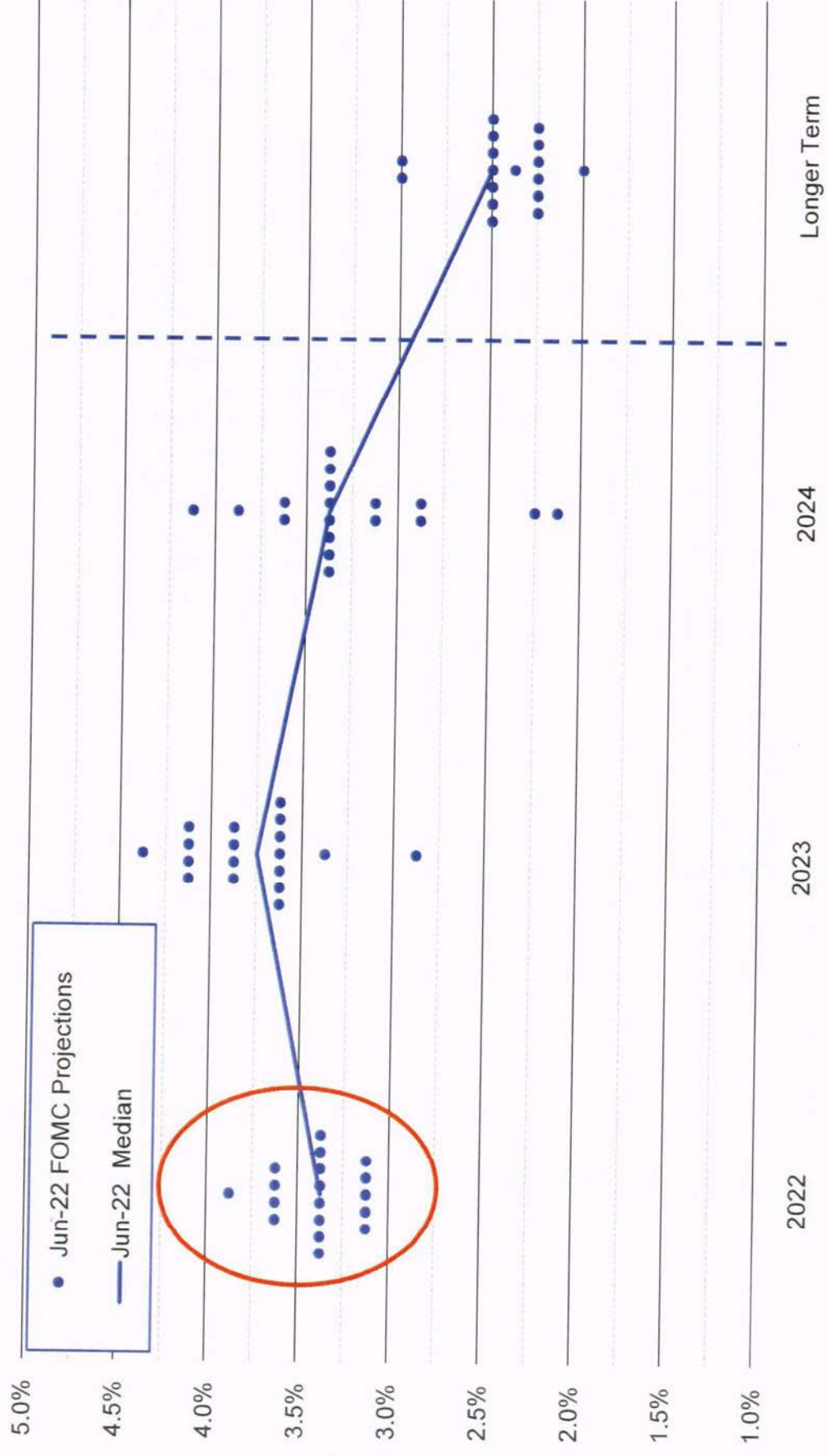
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy

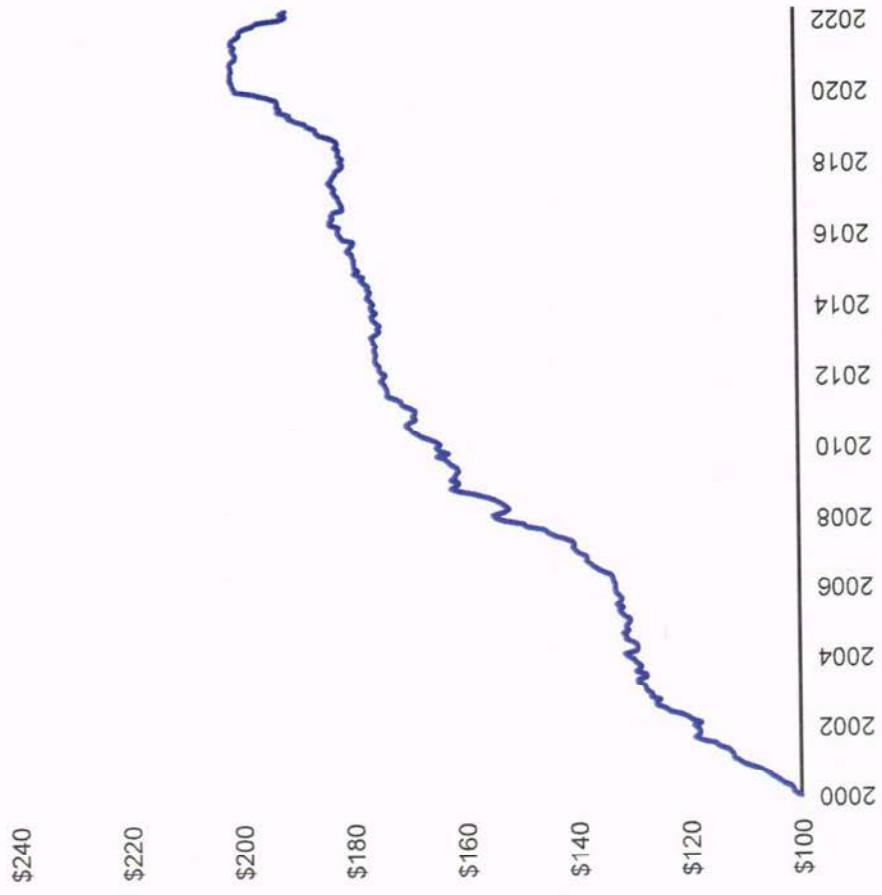


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

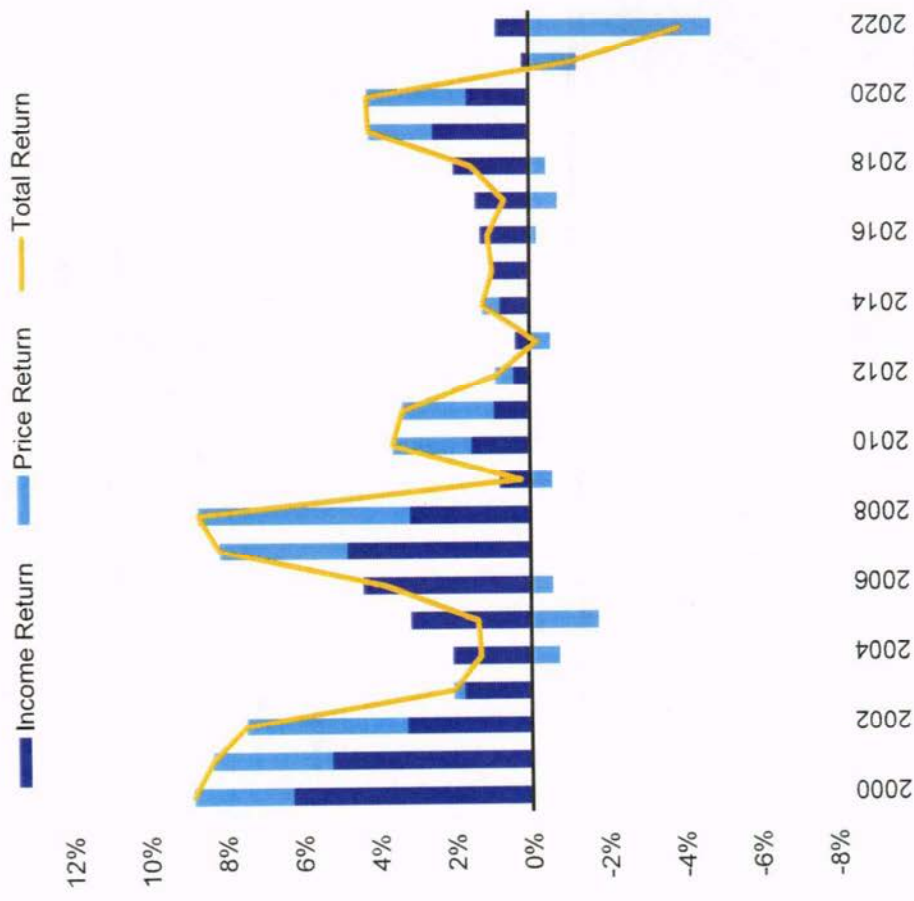
Surging Yields Give Back Pandemic Gains

ICE BofA 1-5 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



Annual Price & Income Returns

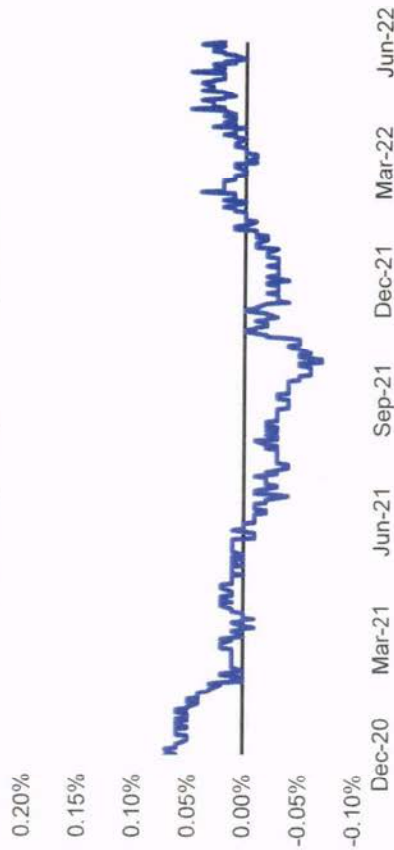


Source: ICE BofA Indices via Bloomberg, as of 6/30/2022, PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

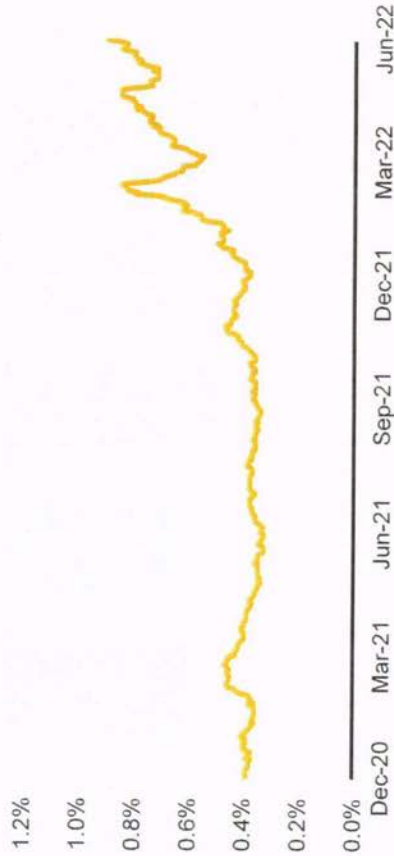
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

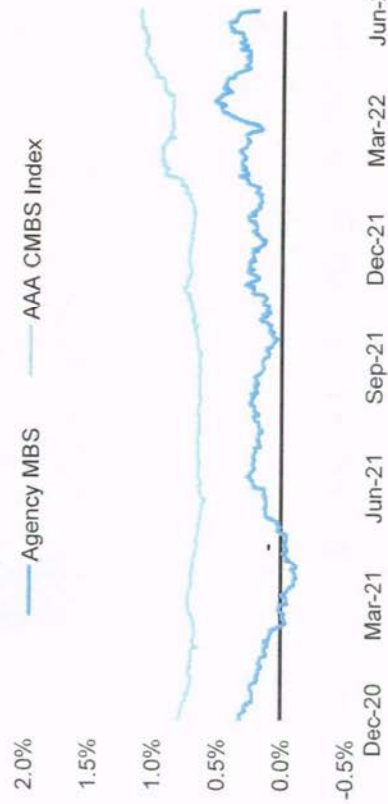
Federal Agency Yield Spreads



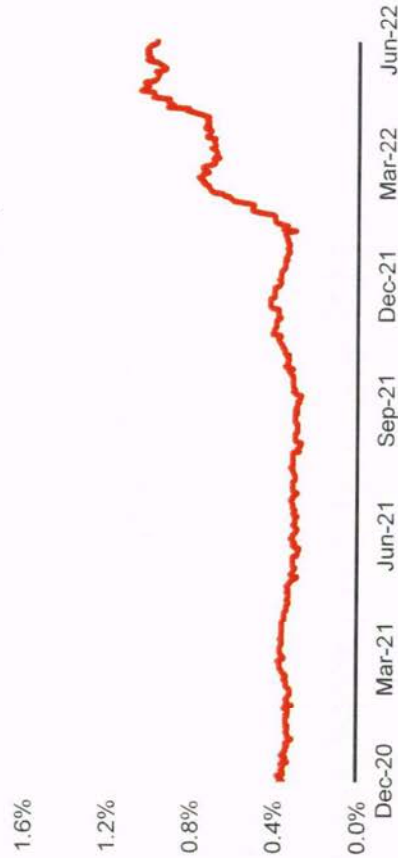
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

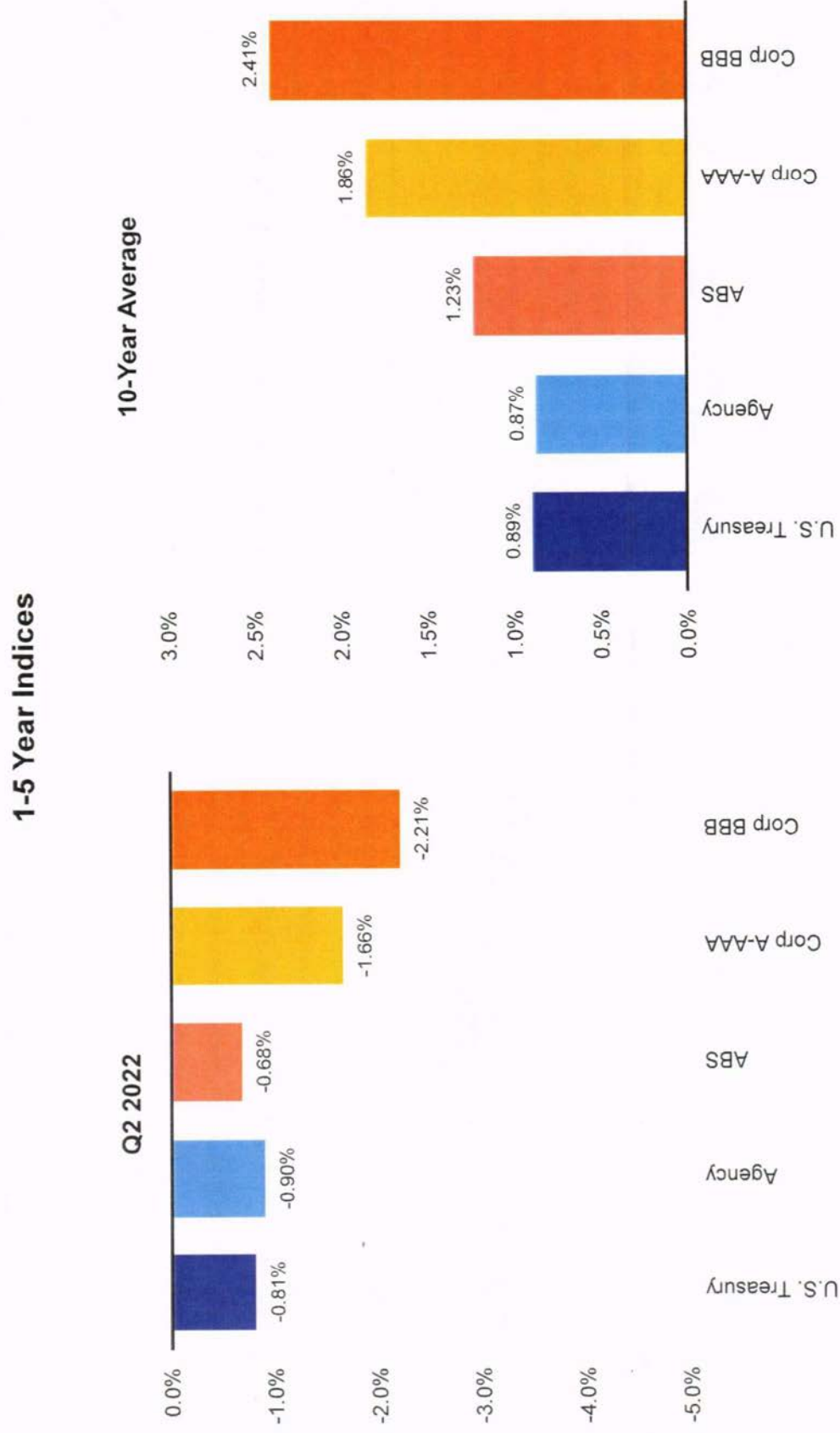


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 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



Account Summary

Consolidated Summary

Account Summary

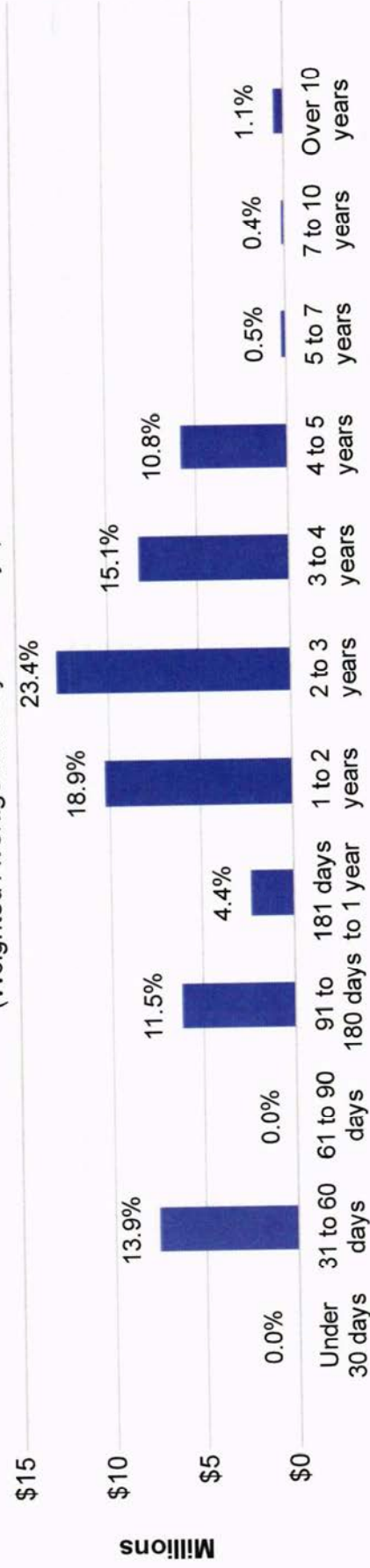
PFMAM Managed Account	\$58,565,684
Total Program	\$58,565,684

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 577 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

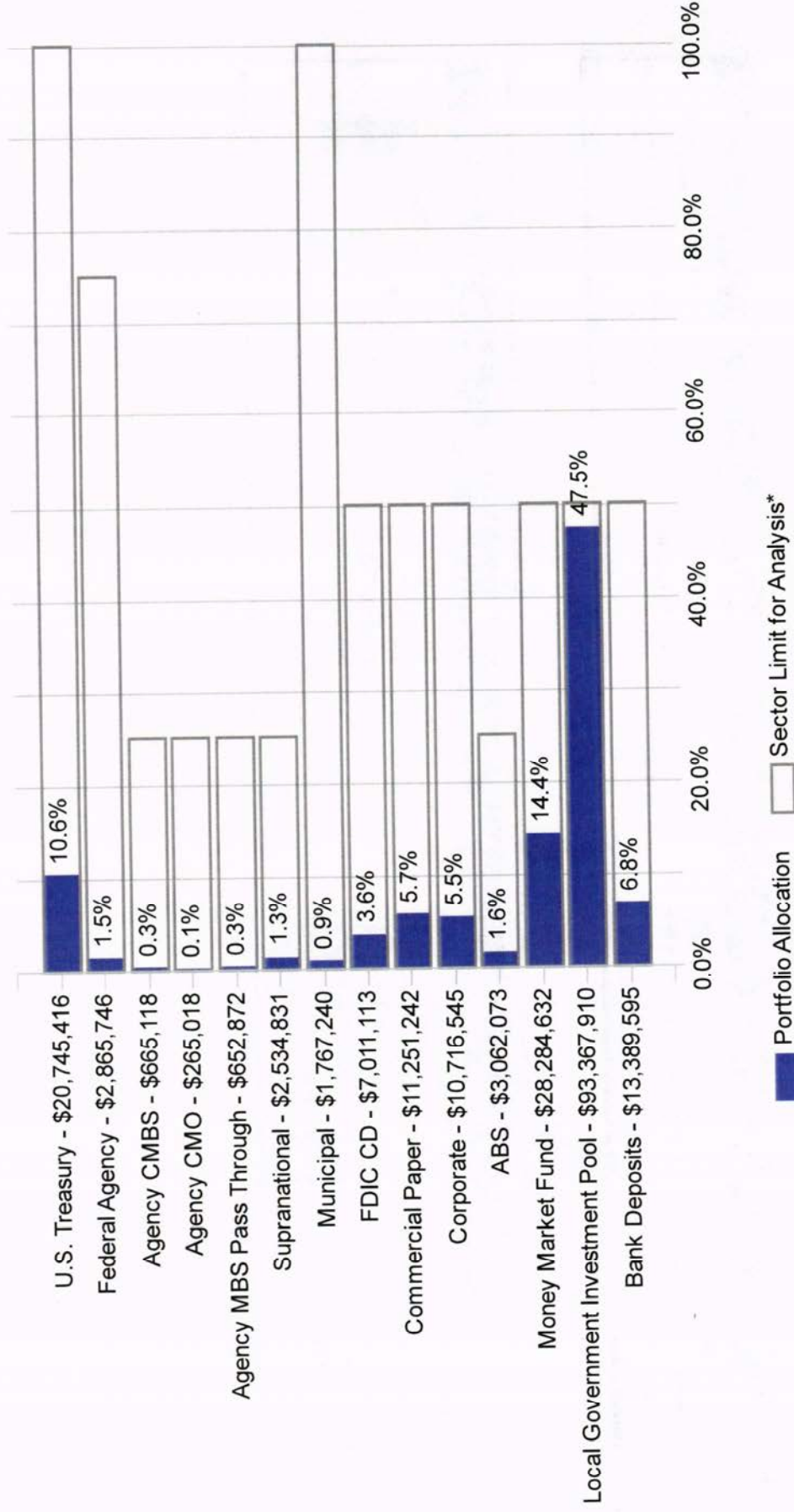
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$13,847,229	Yield at Market	2.07%
Amortized Cost	\$13,868,142	Yield on Cost	1.10%
Market Value	\$13,847,229	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$3,810,966		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$40,555,402	Yield at Market	3.09%
Amortized Cost	\$42,589,243	Yield on Cost	1.16%
Market Value	\$40,555,402	Portfolio Duration	2.46
Accrued Interest	\$123,469		
Cash	\$228,618		

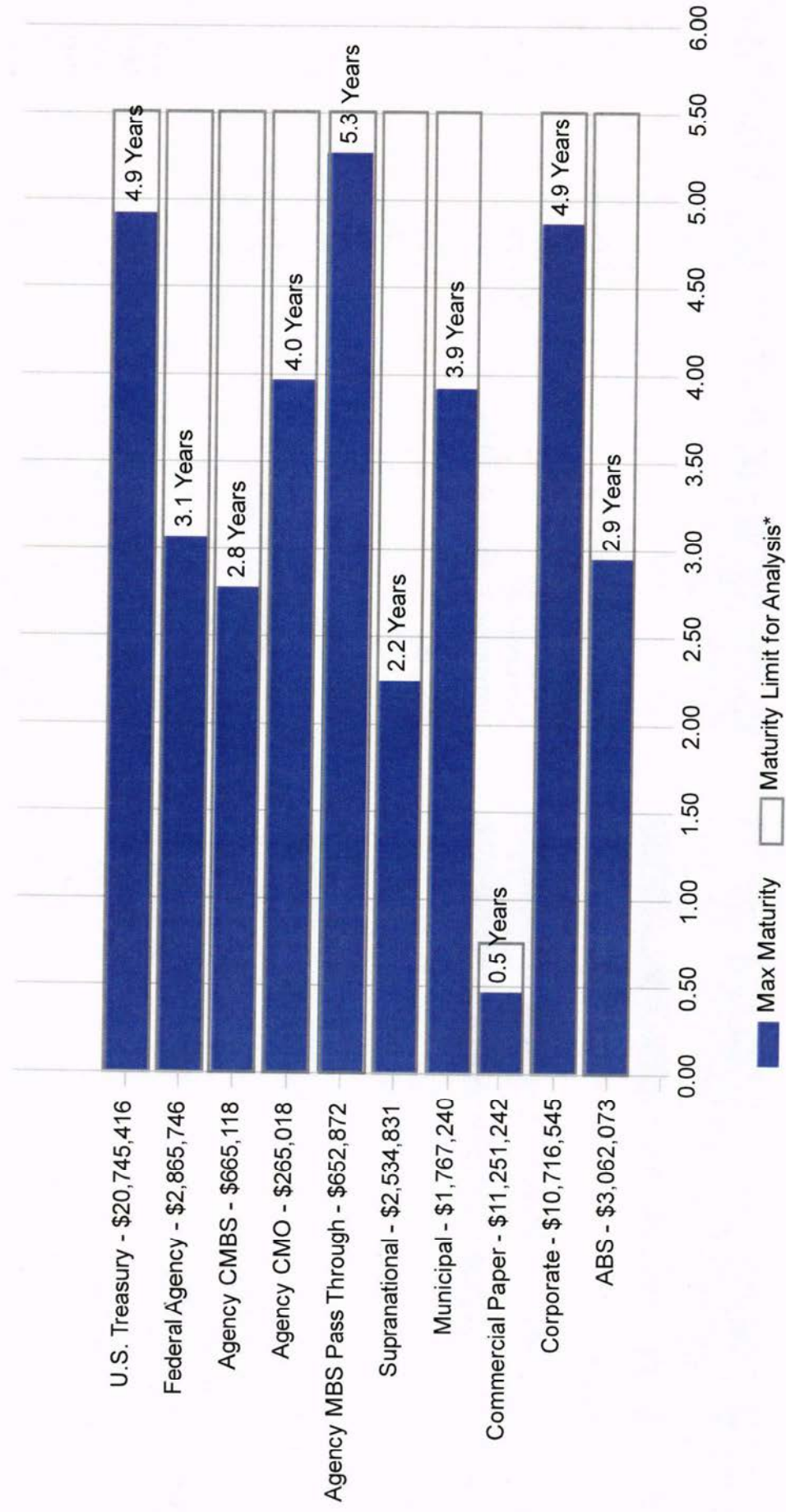
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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.

TOWN OF PALM BEACH

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	38.0%	
UNITED STATES TREASURY	38.0%	AA / Aaa / AAA
Federal Agency	5.3%	
FANNIE MAE	3.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	0.9%	AA / Aaa / AAA
Agency CMBS	1.2%	
FREDDIE MAC	1.2%	AA / Aaa / AAA
Agency CMO	0.5%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	1.2%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.4%	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 / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	20.6%	
CITIGROUP INC	4.6%	A / Aa / A
ING GROEP NV	4.7%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.8%	A / Aa / A
NATIXIS NY BRANCH	4.6%	A / Aa / A
Corporate	19.7%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.7%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	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	0.6%	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
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.7%	
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.5%	A / A / NR
JOHNSON & JOHNSON	0.3%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASSMUTUAL GLOBAL FUNDING	0.3%	AA / Aa / AA
MASTERCARD INC	0.2%	A / A / NR
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.3%	AA / Aa / AA
MORGAN STANLEY	0.6%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
NESTLE SA	0.4%	AA / Aa / A
NEW YORK LIFE INSURANCE COMPANY	0.4%	AA / Aaa / AAA
NORTHERN TRUST	0.1%	A / A / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.6%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	19.7%	
PROCTER & GAMBLE CO	0.4%	AA / Aa / NR
PROTECTIVE LIFE	0.4%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.8%	AA / Aa / AA
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
TOYOTA MOTOR CORP	0.4%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	5.6%	
AMERICAN EXPRESS CO	0.6%	AAA / NR / AAA
BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	NR / Aaa / AAA
GM FINANCIAL LEASING TRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI 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.

TOWN OF PALM BEACH

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	5.6%	
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	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.

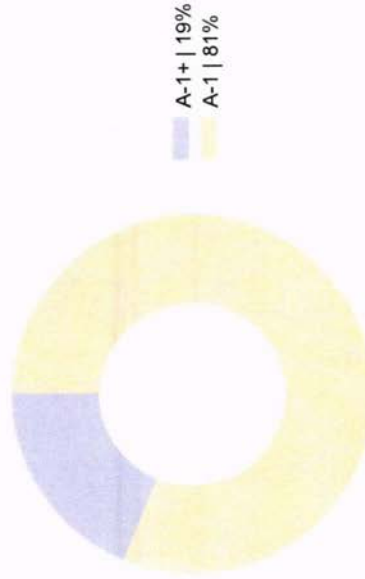
Portfolio Review: TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

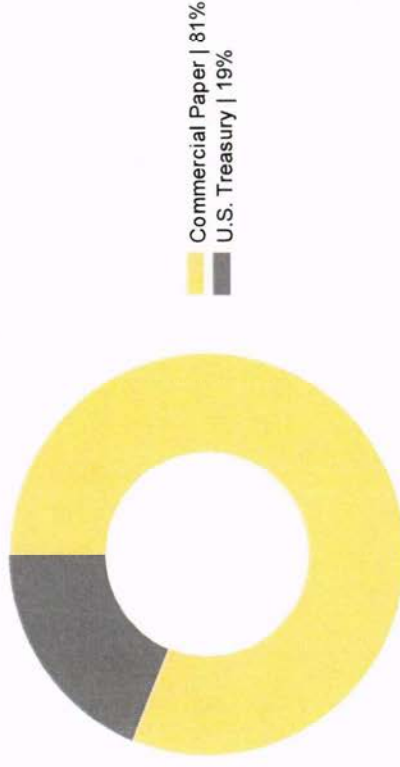
Portfolio Statistics

Total Market Value	\$17,658,195.70
Securities Sub-Total	\$13,847,229.41
Accrued Interest	\$0.00
Cash	\$3,810,966.29
Portfolio Effective Duration	0.24 years
Benchmark Effective Duration	0.15 years
Yield At Cost	1.10%
Yield At Market	2.07%
Portfolio Credit Quality	A

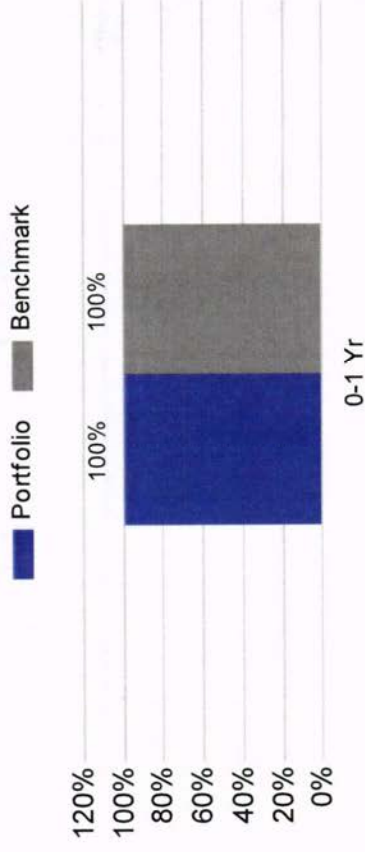
Credit Quality - S&P



Sector Allocation

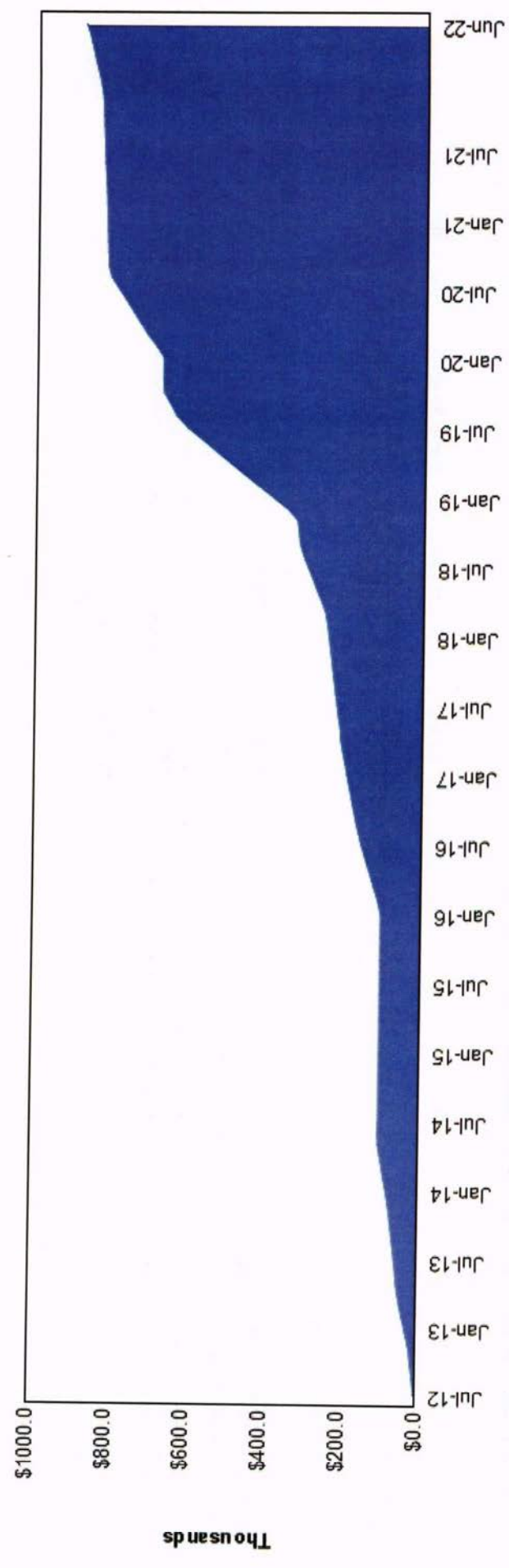


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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		\$1,254	\$1,790	\$34,911	\$58,371	\$295,691
Realized Gains / (Losses) ³		-	-	-	-	-
Change in Amortized Cost		\$21,914	\$48,170	\$270,254	\$604,552	\$585,178
Total Earnings		\$23,168	\$49,960	\$305,165	\$662,923	\$880,869

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.

TOWN OF PALM BEACH

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost ^{2,3}		Market Value ^{2,3}		Duration (Years) ¹
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	
Short Term Portfolio - 4245	\$17,679,108	\$25,155,941	\$17,658,196	\$25,119,976	0.240
LGIP - FL PALM Excess Funds - 174	55,781,580	44,771,298	55,781,580	44,771,298	27 Days
LGIP - FL PALM 2018 Bond Fund	10,001,256	15,545,573	10,001,256	15,545,573	27 Days
LGIP - FL PALM 2021 Bond Fund	8,983,147	8,975,870	8,983,147	8,975,870	27 Days
Money Market Account - Bank United 1280 - Short Term	24,245,048	24,212,002	24,245,048	24,212,002	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,389,595	13,380,293	13,389,595	13,380,293	0.003
Total	\$130,079,734	\$132,040,977	\$130,058,821	\$132,005,013	

Account Name	Yield to Maturity at Cost ^{4,5}		Yield to Maturity at Market ^{4,6}		Duration (Years) ¹
	June 30, 2022	March 31, 2022	June 30, 2022	March 31, 2022	
Short Term Portfolio - 4245	1.10%	0.41%	2.07%	1.01%	0.330 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.78%	0.45%	0.78%	0.45%	33 Days
LGIP - FL PALM 2018 Bond Fund	0.97%	0.66%	0.97%	0.66%	33 Days
LGIP - FL PALM 2021 Bond Fund	1.93%	0.69%	1.93%	0.69%	33 Days
Money Market Account - Bank United 1280 - Short Term	0.80%	0.15%	0.80%	0.15%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.50%	0.12%	0.50%	0.12%	0.003
Weighted Average Yield	0.89%	0.39%	1.03%	0.51%	

Benchmarks

S&P GIP All 30 Day Index⁷

	June 30, 2022	March 31, 2022
	1.02%	0.22%

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 selling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current 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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	3,702,926	26.74%
UNITED STATES TREASURY	2,595,988	18.75%
ING GROEP NV	2,557,935	18.47%
CITIGROUP INC	2,495,633	18.02%
NATIXIS NY BRANCH	2,494,748	18.02%
Grand Total	13,847,229	100.00%

TOWN OF PALM BEACH

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 BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	1/14/2022	1/18/2022	2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
Security Type Sub-Total		2,600,000.00					2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
Commercial Paper											
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/29/2021 0.000% 08/02/2022	17327BH24	2,500,000.00	A-1	P-1	1/13/2022	1/13/2022	2,493,858.33	0.44	0.00	2,499,022.22	2,495,632.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	1/12/2022	1/13/2022	2,494,049.31	0.41	0.00	2,498,861.11	2,494,747.50
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	2,568,991.67	2,557,935.48
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	1,233,995.84	1,234,308.75
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	2,468,107.64	2,468,617.50
Security Type Sub-Total		11,325,000.00					11,246,594.45	1.29	0.00	11,268,978.48	11,251,241.73
Managed Account Sub Total		13,925,000.00					13,842,411.88	1.10	0.00	13,868,141.97	13,847,229.41
Securities Sub Total		\$13,925,000.00					\$13,842,411.88	1.10%	\$0.00	\$13,868,141.97	\$13,847,229.41
Accrued Interest											\$0.00
Total Investments											\$13,847,229.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/15/2022	6/15/2022	2,500,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	2,465,052.08	2.79%	
6/17/2022	6/17/2022	1,250,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	1,232,654.17	2.80%	
Total BUY							3,697,706.25		0.00
INTEREST									
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			268.75		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			843.32		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			141.72		
Total INTEREST							1,253.79		0.00
MATURITY									
6/13/2022	6/13/2022	3,750,000.00	62479MFD0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/13/2022	3,750,000.00		
6/24/2022	6/24/2022	3,750,000.00	88602UFQ8	THUNDER BAY FUNDING LLC COMM PAPER	0.00%	6/24/2022	3,750,000.00		
Total MATURITY							7,500,000.00		0.00

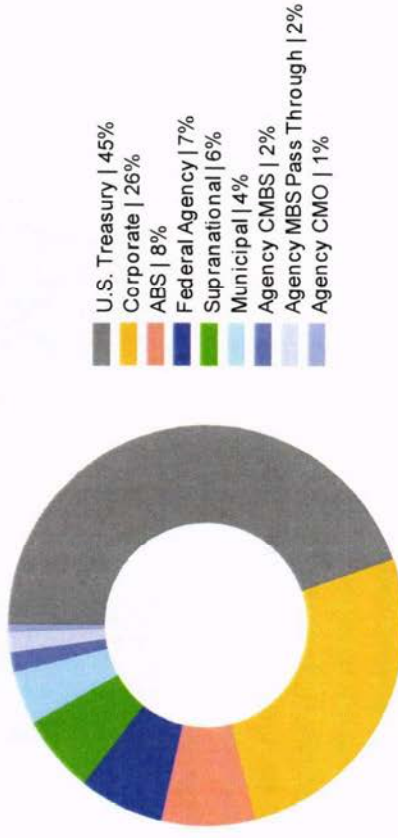
Portfolio Review: TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

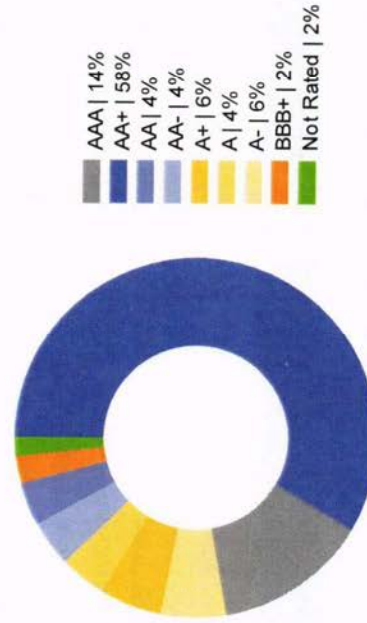
Portfolio Statistics

Total Market Value	\$40,907,488.20
Securities Sub-Total	\$40,555,401.92
Accrued Interest	\$123,468.77
Cash	\$228,617.51
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.51 years
Yield At Cost	1.16%
Yield At Market	3.09%
Portfolio Credit Quality	AA

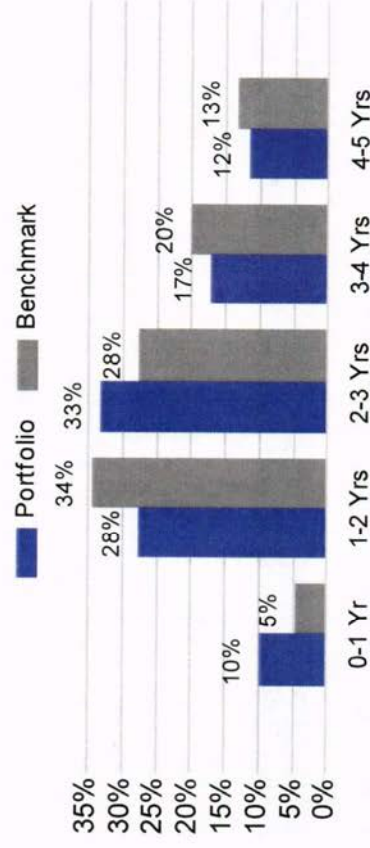
Sector Allocation



Credit Quality - S&P



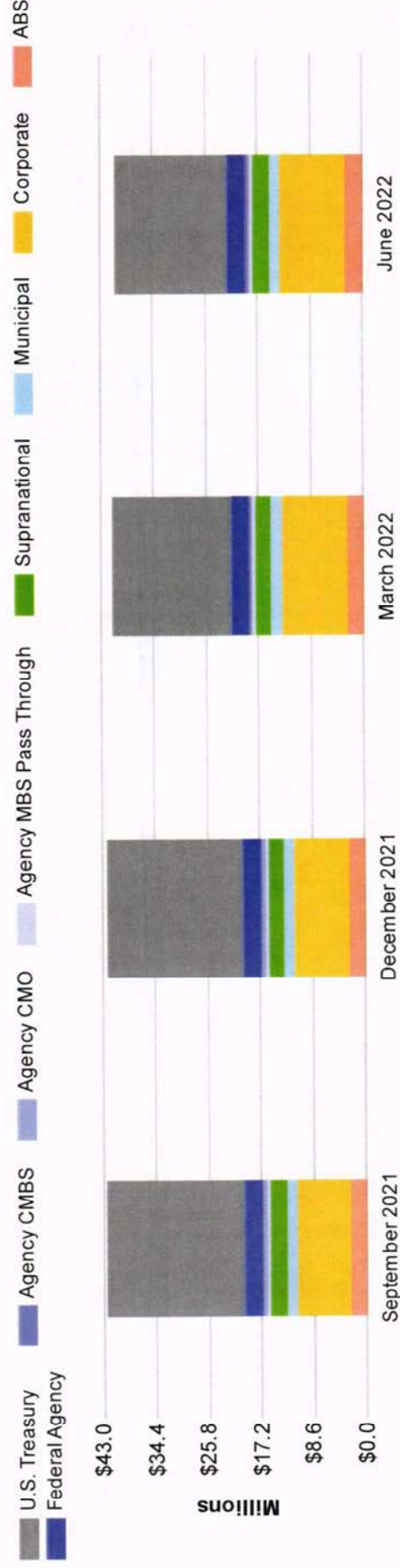
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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.

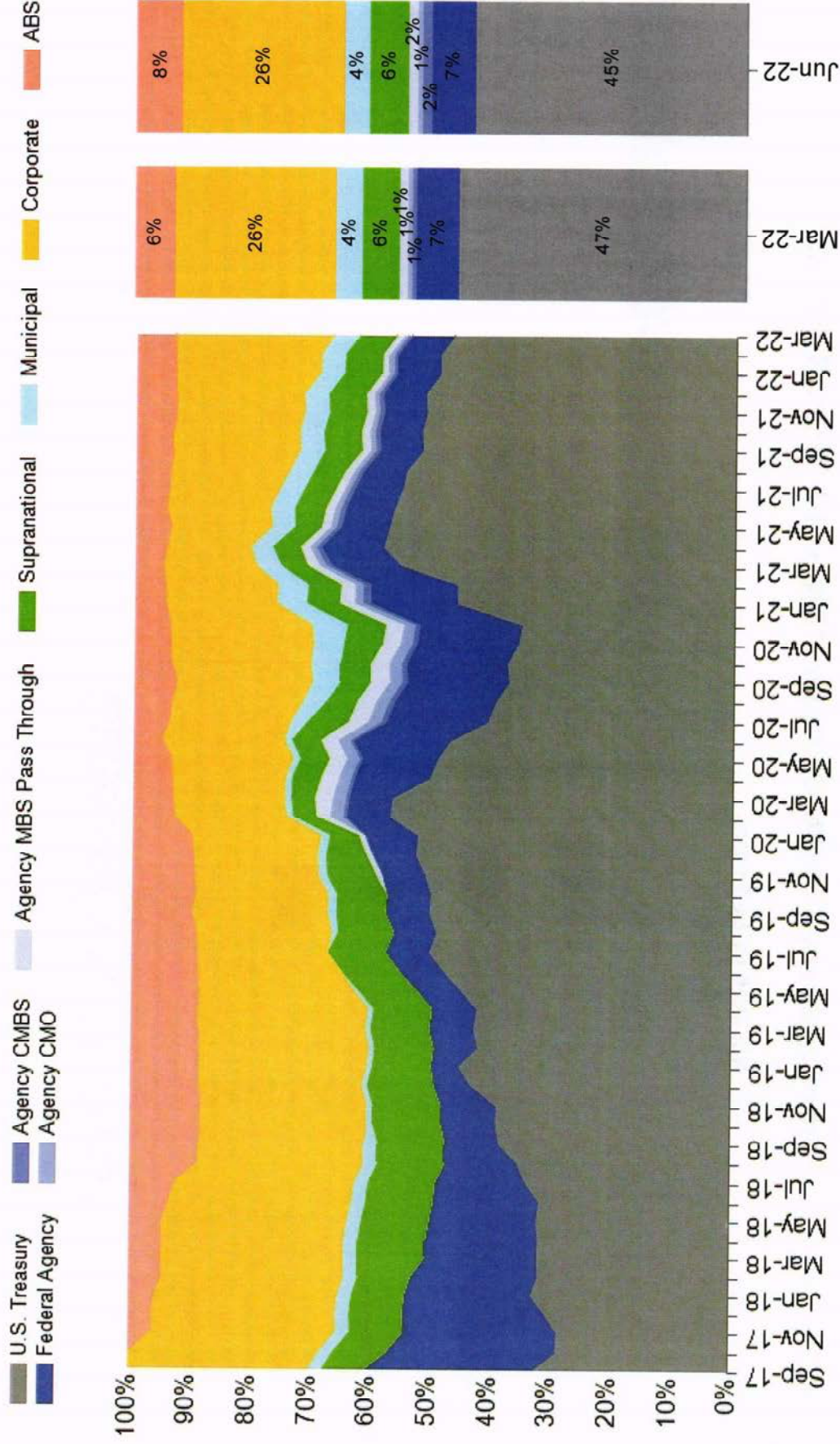
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$22.3	52.3%	\$21.8	51.9%	\$19.4	47.1%	\$18.1	44.6%
Federal Agency	\$3.0	7.1%	\$3.0	7.1%	\$2.9	7.0%	\$2.9	7.0%
Agency CMBS	\$0.4	0.8%	\$0.3	0.8%	\$0.3	0.7%	\$0.7	1.6%
Agency CMO	\$0.4	0.9%	\$0.3	0.8%	\$0.3	0.7%	\$0.3	0.7%
Agency MBS Pass Through	\$0.6	1.4%	\$0.6	1.3%	\$0.5	1.2%	\$0.7	1.6%
Supranational	\$2.6	6.2%	\$2.6	6.2%	\$2.5	6.2%	\$2.5	6.3%
Municipal	\$1.7	4.1%	\$1.7	4.1%	\$1.8	4.3%	\$1.8	4.3%
Corporate	\$8.9	20.9%	\$8.9	21.2%	\$10.8	26.4%	\$10.7	26.3%
ABS	\$2.7	6.3%	\$2.8	6.6%	\$2.6	6.4%	\$3.1	7.6%
Total	\$42.6	100.0%	\$42.1	100.0%	\$41.1	100.0%	\$40.6	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.

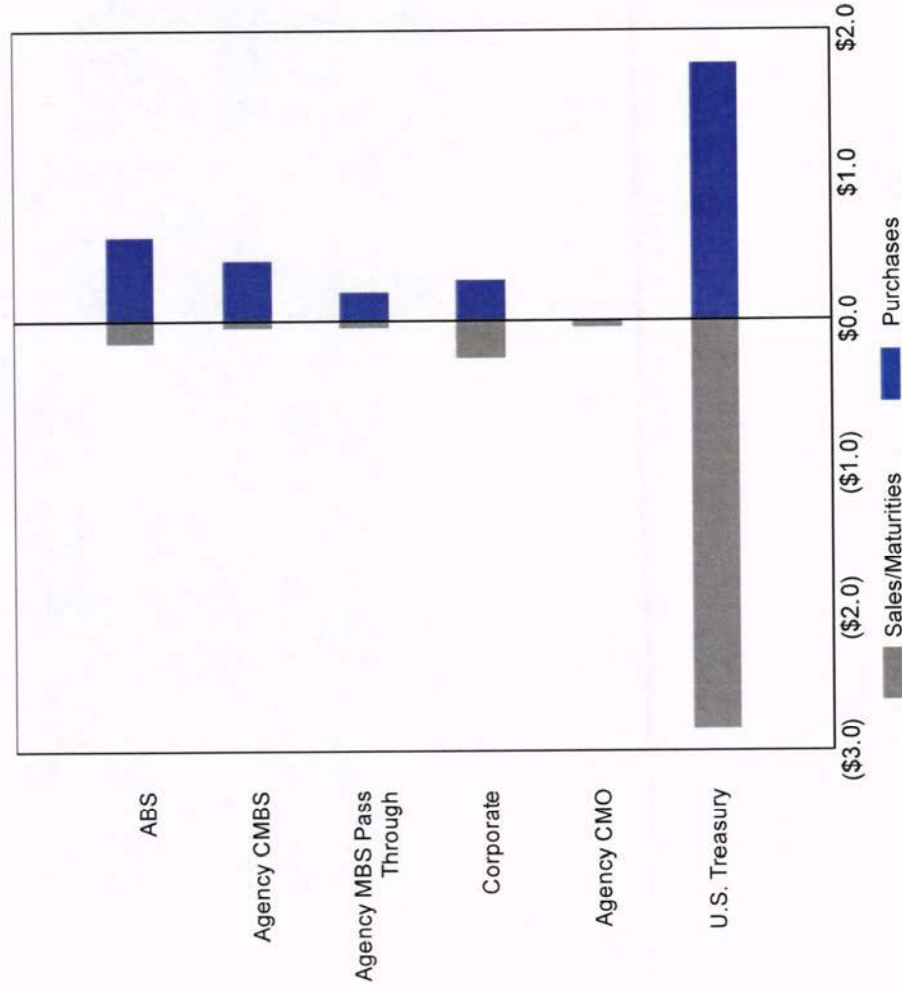
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

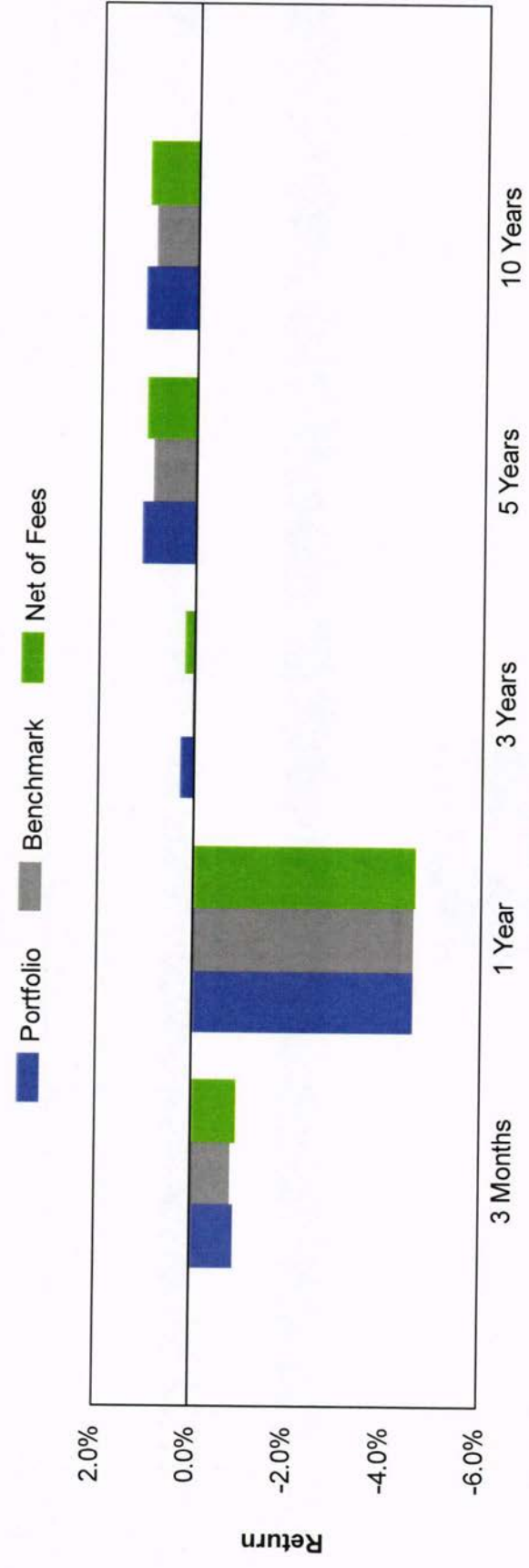
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$432,878
Agency CMBS	\$373,354
Agency MBS Pass Through	\$169,512
Corporate	\$32,285
Agency CMO	(\$29,002)
U.S. Treasury	(\$1,070,128)
Total Net Activity	(\$91,101)

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		\$129,378	\$483,065	\$1,356,732	\$2,098,331	\$3,142,736
Change in Market Value		(\$504,605)	(\$2,443,218)	(\$2,013,607)	(\$1,838,866)	(\$1,938,427)
Total Dollar Return		(\$375,227)	(\$1,960,153)	(\$656,875)	\$259,465	\$1,204,309
Total Return ³						
Portfolio		-0.91%	-4.57%	0.29%	1.14%	1.09%
Benchmark ⁴		-0.81%	-4.60%	0.04%	0.91%	0.90%
Basis Point Fee		0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return		-0.92%	-4.63%	0.23%	1.08%	1.03%

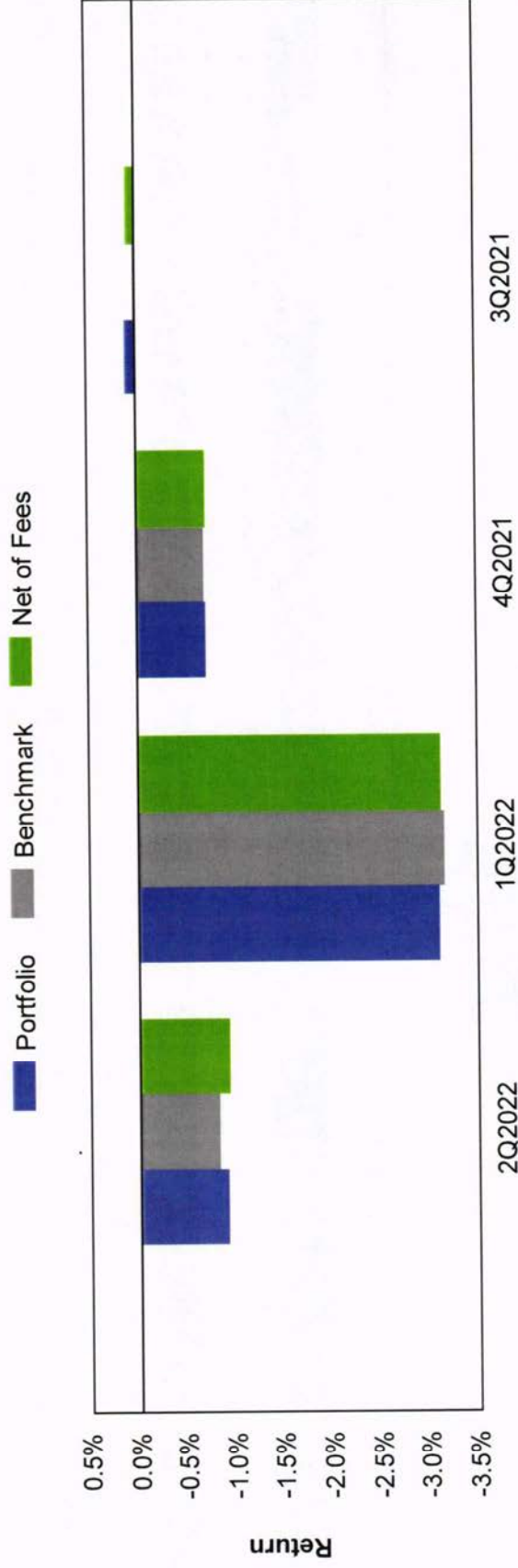
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

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



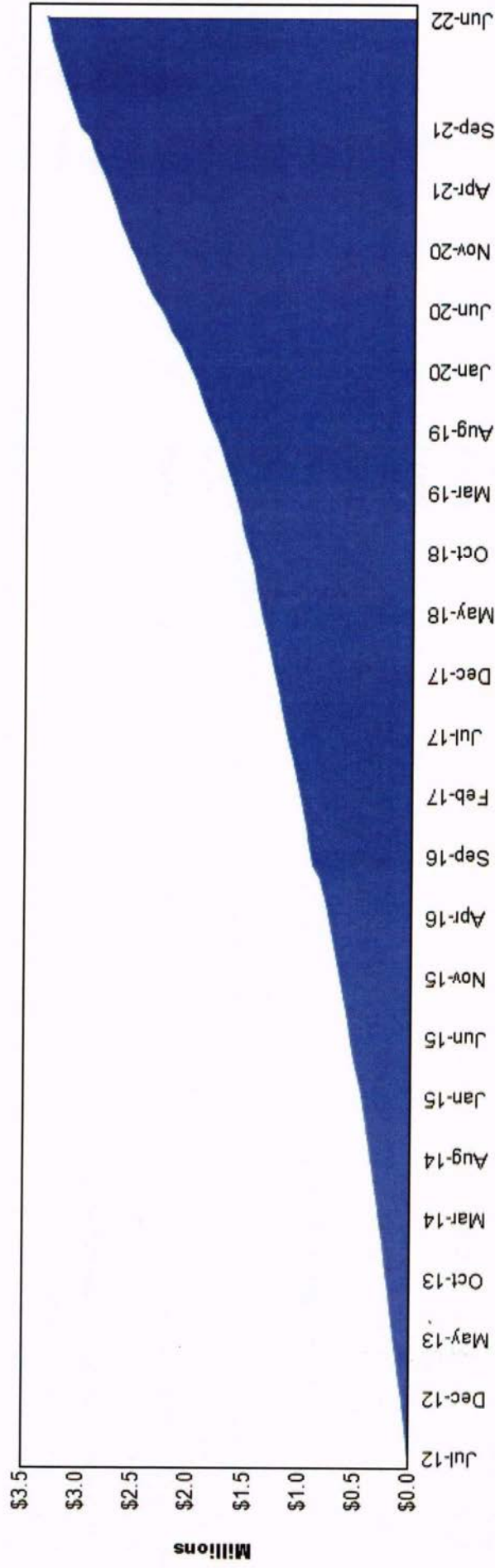
Market Value Basis Earnings	2Q2022	1Q2022	4Q2021	3Q2021
Interest Earned ¹	\$129,378	\$115,948	\$117,005	\$120,734
Change in Market Value	(\$504,605)	(\$1,438,936)	(\$419,589)	(\$80,088)
Total Dollar Return	(\$375,227)	(\$1,322,988)	(\$302,584)	\$40,646
Total Return²				
Portfolio	-0.91%	-3.11%	-0.71%	0.09%
Benchmark ³	-0.81%	-3.16%	-0.68%	0.00%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-0.92%	-3.12%	-0.72%	0.08%

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	\$129,378	\$483,065	\$1,356,732	\$2,098,331	\$3,142,736
Realized Gains / (Losses) ³	(\$17,678)	\$72,178	\$359,302	\$262,925	\$434,664
Change in Amortized Cost	(\$21,218)	(\$79,813)	(\$103,762)	(\$136,003)	(\$237,058)
Total Earnings	\$90,482	\$475,430	\$1,612,273	\$2,225,253	\$3,340,343

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.

TOWN OF PALM BEACH

Issuer Distribution
As of June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	18,106,622	44.64%
FANNIE MAE	2,379,049	5.86%
FREDDIE MAC	1,420,018	3.49%
ASIAN DEVELOPMENT BANK	1,280,335	3.15%
BANK OF AMERICA CO	723,708	1.78%
INTER-AMERICAN DEVELOPMENT BANK	646,872	1.60%
FEDERAL HOME LOAN BANKS	636,262	1.57%
INTL BANK OF RECONSTRUCTION AND DEV	606,000	1.49%
JP MORGAN CHASE & CO	538,357	1.33%
CARMAX AUTO OWNER TRUST	522,001	1.29%
AMERICAN EXPRESS CO	509,643	1.26%
THE BANK OF NEW YORK MELLON CORPORATION	415,699	1.03%
ROCHE HOLDING AG	415,029	1.02%
AMAZON.COM INC	379,937	0.94%
CATERPILLAR INC	373,292	0.92%
DISCOVER FINANCIAL SERVICES	368,652	0.91%
CITIGROUP INC	330,777	0.82%
NEW YORK ST URBAN DEVELOPMENT CORP	310,892	0.77%
PRINCIPAL FINANCIAL GROUP INC	307,525	0.76%
BERKSHIRE HATHAWAY INC	307,126	0.76%
MORGAN STANLEY	305,820	0.75%
TOYOTA MOTOR CORP	293,164	0.72%
CAPITAL ONE FINANCIAL CORP	293,109	0.72%
GM FINANCIAL LEASINGTRUST	286,285	0.71%

TOWN OF PALM BEACH

For the Quarter Ended June 30, 2022

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	282,865	0.70%
UNITEDHEALTH GROUP INC	281,346	0.69%
GOLDMAN SACHS GROUP INC	265,926	0.66%
BMW FINANCIAL SERVICES NA LLC	262,255	0.65%
DEERE & COMPANY	254,089	0.63%
STATE OF MINNESOTA	244,208	0.60%
APPLE INC	231,234	0.57%
DORMITORY AUTHORITY OF NEW YORK	227,211	0.56%
CITY OF HOUSTON	225,913	0.56%
ASTRAZENECA PLC	225,586	0.56%
NESTLE SA	223,905	0.55%
EXXON MOBIL CORP	214,316	0.53%
US BANCORP	209,677	0.52%
WELLS FARGO & COMPANY	206,005	0.51%
PROTECTIVE LIFE	198,093	0.49%
NEW YORK LIFE INSURANCE COMPANY	194,371	0.48%
AMERICAN HONDA FINANCE	193,603	0.48%
PROCTER & GAMBLE CO	191,951	0.47%
MASSMUTUAL GLOBAL FUNDING	189,142	0.47%
PRUDENTIAL FINANCIAL INC	188,655	0.47%
METLIFE INC	182,072	0.45%
BURLINGTON NORTHERN SANTA FE	181,414	0.45%
PFIZER INC	179,324	0.44%
ADOBE INC	177,783	0.44%
TEXAS INSTRUMENTS INC	166,218	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	159,341	0.39%
WORLD OMNI AUTO REC TRUST	149,283	0.37%

For the Quarter Ended June 30, 2022
Portfolio Composition

TOWN OF PALM BEACH

Issuer	Market Value (\$)	% of Portfolio
PACAR FINANCIAL CORP	142,177	0.35%
CHARLES SCHWAB	141,410	0.35%
JOHNSON & JOHNSON	138,494	0.34%
HYUNDAI AUTO RECEIVABLES	130,248	0.32%
VERIZON OWNER TRUST	127,952	0.32%
STATE OF CONNECTICUT	121,710	0.30%
NOVARTIS AG	110,893	0.27%
TOYOTA LEASE OWNER TRUST	97,902	0.24%
STATE OF MARYLAND	95,060	0.23%
KUBOTA CREDIT OWNER TRUST	95,051	0.23%
MERCK & CO INC	94,396	0.23%
MASTERCARD INC	90,065	0.22%
PNC FINANCIAL SERVICES GROUP	89,977	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,951	0.22%
JOHN DEERE OWNER TRUST	86,417	0.21%
HONDA AUTO RECEIVABLES	86,135	0.21%
CITY OF TAMPA	85,295	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	82,236	0.20%
NORTHERN TRUST	80,420	0.20%
3M COMPANY	79,991	0.20%
STATE OF MISSISSIPPI	79,251	0.20%
BRISTOL-MYERS SQUIBB CO	77,104	0.19%
GENERAL DYNAMICS CORP	76,841	0.19%
CNH EQUIPMENT TRUST	76,558	0.19%
EMERSON ELECTRIC COMPANY	74,229	0.18%
CHEVRON CORPORATION	68,793	0.17%
NEW YORK & NEW JERSEY PORT AUTHORITY	68,708	0.17%

TOWN OF PALM BEACH

For the Quarter Ended June 30, 2022

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	67,303	0.17%
HERSHEY COMPANY	64,881	0.16%
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,424	0.14%
ABBOTT LABORATORIES	55,558	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	54,197	0.13%
TARGET CORP	50,923	0.13%
NISSAN AUTO LEASE TRUST	43,872	0.11%
HONEYWELL INTERNATIONAL	42,435	0.10%
BMW VEHICLE OWNER TRUST	29,833	0.07%
NISSAN AUTO RECEIVABLES	22,277	0.05%
UNITED PARCEL SERVICE INC	19,478	0.05%
Grand Total	40,555,402	100.00%

TOWN OF PALM BEACH

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 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	6/8/2021	6/8/2021	499,863.28	0.14	157.10	499,943.53	490,156.25
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	7/16/2021	7/19/2021	249,521.48	0.22	0.85	249,755.02	243,125.00
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	35.67	505,750.57	498,593.75
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/201	12/11/2018	188,460.94	2.73	7.47	197,472.79	196,968.76
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,806.64	0.14	259.50	449,918.66	436,992.21
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	792,744.14	0.21	8,603.25	770,540.07	748,242.15
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,736.33	0.15	211.33	449,884.01	435,867.21
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	259.22	76,063.61	73,523.44
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	40.98	748,290.67	719,531.25
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	35.67	515,633.63	497,343.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	138.40	239,699.78	229,725.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	259.49	449,589.54	430,734.38
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	5,214.09	508,005.40	496,171.90
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	1,905.16	239,302.36	237,675.00
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	550.27	748,948.93	715,898.40

For the Quarter Ended June 30, 2022

Portfolio Holdings

TOWN OF PALM BEACH

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 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	1,263.59	387,235.35	368,378.93
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,670.77	518,561.23	490,625.00
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	339.34	92,049.69	87,046.87
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	2,827.87	767,079.06	725,390.63
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	368.44	296,826.30	279,714.05
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	17.12	360,854.05	348,862.50
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	21.40	466,223.04	436,078.13
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	17.12	285,266.51	274,750.00
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	470.02	125,956.97	118,945.31
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	942.62	747,826.35	699,843.75
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	631.79	979,354.42	927,812.50
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	79.41	373,685.23	345,996.08
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	3.40	488,764.59	460,234.40
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	192.92	181,886.62	169,795.31
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	175.48	207,179.00	192,248.45
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	210.60	491,438.83	455,546.90
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	101.64	316,847.67	292,249.98

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
U.S. Treasury											
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	3.82	374,034.16	341,660.18
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	782.12	487,046.80	454,531.25
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	782.12	492,850.12	454,531.25
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	3,052.49	516,685.46	475,312.50
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	631.79	493,714.93	458,281.25
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	317.62	499,172.22	457,421.90
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	111.17	173,640.39	160,097.67
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	670.83	300,795.19	278,550.77
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	185.28	169,909.45	162,039.06
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	4,713.11	748,354.06	731,718.75
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	2,432.40	520,095.82	517,863.26
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	1,111.68	491,355.94	490,546.90
Security Type Sub-Total		18,970,000.00					19,079,833.20	0.92	42,806.41	19,003,488.02	18,106,621.98
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	64.10	259,783.98	254,517.12
INTER-AMERICAN DEVELO 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	133.61	259,974.31	254,540.00
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	597.26	514,703.11	501,327.27

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
Supranational											
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	93.78	364,633.78	351,482.59
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	170.83	819,681.41	779,008.20
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	564.86	414,771.64	392,331.87
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	1,624.44	2,633,548.23	2,533,207.05
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	137.36	75,000.00	73,563.75
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	380.10	70,000.00	68,707.80
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	10/16/201	40,000.00	2.00	332.67	40,000.00	39,544.80
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	1,495.00	230,000.00	225,912.90
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	399.60	40,000.00	39,385.20
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	10/16/201	15,000.00	2.05	127.88	15,000.00	14,651.85
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	212.50	99,985.36	95,060.00
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	159.08	90,000.00	85,294.80
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	80.04	85,000.00	79,250.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/202	12/23/202	255,000.00	0.87	653.23	255,000.00	237,328.50

TOWN OF PALM BEACH

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	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	25,110.76	23,432.50
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	912.05	145,000.00	135,908.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	695.63	265,000.00	244,208.10
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/202	11/10/2020	95,000.00	0.77	305.98	95,000.00	87,951.00
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	1,022.19	140,000.00	135,800.00
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	349.51	100,000.00	91,411.00
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	84.23	90,000.00	82,324.80
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	7,504.30	1,860,096.12	1,759,736.10
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	10.94	314,697.60	306,945.45
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	338.44	284,790.71	277,349.46
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF42	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,988.22	24,042.00
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	2,585.42	254,596.11	252,917.93
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	2,683.33	279,678.29	277,681.88

For the Quarter Ended June 30, 2022
Portfolio Holdings

TOWN OF PALM BEACH

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 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	2,709.89	344,444.29	332,937.77
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	411.74	383,934.23	358,579.76
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	527.08	439,490.15	410,592.16
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	101.11	519,361.48	481,478.40
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	241.67	144,558.19	133,606.63
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	9,614.11	2,990,639.27	2,856,131.44
Corporate											
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,000.00	68,793.41
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	57.28	80,000.00	77,103.76
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/201	10/25/201	95,067.90	2.11	1,382.50	91,800.44	89,976.78
3M COMPANY 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	989.44	80,305.83	79,990.96
BANK OF AMERICA CORP NOTE 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	2,059.00	180,309.12	179,605.80
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	872.42	94,909.82	94,396.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,968.76	179,323.74
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	3/9/2021	3/16/2021	75,000.00	0.70	152.47	75,000.00	73,280.78

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Corporate											
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	64.38	29,991.43	28,776.63
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	90,992.21	90,064.71
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	130.97	75,033.92	73,136.10
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	34.93	20,000.00	19,502.96
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	63.19	69,954.55	66,460.87
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	66.76	94,938.11	90,510.87
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	278.73	130,000.00	127,339.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	121,774.00
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	33.00	109,911.06	105,017.44
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,912.40	209,677.46
PACCAR 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	731.00	89,915.52	87,772.86
EXXON MOBIL CORPORATION 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	1,665.68	220,000.00	214,315.64
PRINCIPAL LIFE 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	346.67	129,942.24	121,303.26

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Corporate											
UNITED PARCEL SERVICE (CALLABLE) 911312BT2 CORP NO DTD 08/16/2019 2.200% 09/01/2024		20,000.00	A	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	19,992.60	19,477.94
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	77.08	39,980.97	37,749.92
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	356.42	194,982.50	182,072.09
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	117.25	30,064.51	29,068.89
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/201	10/24/201	89,842.50	2.14	351.75	89,927.07	87,206.67
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/202	10/30/202	125,000.00	0.78	164.36	125,000.00	119,145.63
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	585.58	184,918.05	179,500.69
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	881.50	89,987.27	87,159.78
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	1,613.08	210,000.00	198,092.79
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	1,378.91	204,812.54	194,371.16
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	1,570.81	205,000.00	197,684.17
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	1,464.58	184,795.74	177,782.78
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	450.00	59,998.44	57,424.38
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	1,690.50	244,913.93	233,550.91
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	765.87	114,910.66	110,892.66

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Corporate											
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	168.23	24,990.39	24,161.48
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa3	3/3/2022	3/10/2022	430,000.00	2.13	2,826.68	430,000.00	415,028.69
TEXAS INSTRUMENTS INC CORP NOTES 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	291.42	69,943.74	66,214.19
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	205,000.00	AA	A1	4/11/2022	4/13/2022	204,674.05	3.06	1,332.50	204,697.54	203,219.37
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	168.36	90,000.00	84,624.66
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	73.58	45,000.00	42,145.83
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	73.58	45,054.34	42,145.83
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	179.69	114,882.19	108,028.01
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	154.97	165,198.87	154,503.52
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	51.66	55,000.00	51,501.18
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	115.65	170,000.00	157,898.72
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	52.50	69,924.40	64,881.46

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Corporate											
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	50.63	44,997.39	42,434.82
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,881.53
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	196.88	79,762.06	74,228.85
AMAZON.COM INC CORPORATE NOTES 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	118.22	189,956.66	176,717.86
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	120.08	59,911.13	55,012.38
BURLINGTON 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	2,190.00	194,230.99	181,413.90
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	275.00	149,896.71	138,493.65
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	627.53	60,035.02	55,558.47
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/202	10/21/202	60,000.00	0.86	100.80	60,000.00	55,282.62
BANK OF NY MELLON CORP (CALLABLE) CORP 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	191.25	59,907.67	53,997.72
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	208.54	74,878.20	68,193.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES 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	247.59	75,000.00	68,242.05

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Corporate											
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,892.63	112,533.75
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	2,047.32	220,000.00	213,253.04
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	980.00	146,906.20	136,337.32
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	91.67	59,968.51	54,404.34
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	211,142.05	190,295.63
UNITEDHEALTH GROUP INC (CALLABLE) CORP 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	308.58	209,716.42	190,835.61
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	159.50	144,857.22	130,839.59
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	115.50	105,386.10	94,745.91
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	81.46	84,896.66	76,840.77
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	1,155.00	210,402.15	189,142.17
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	1,013.54	209,524.91	188,191.92
PRINCIPAL LIFE 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	984.38	209,223.56	186,221.49
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	840.00	209,602.62	188,654.76

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Corporate											
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	869.56	214,861.20	193,603.20
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	734.88	214,685.31	193,791.76
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	364.38	110,000.00	100,003.42
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A2	1/18/2022	1/20/2022	103,846.00	2.09	737.50	103,462.11	95,420.30
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	548.63	209,129.00	190,371.30
NESTLE HOLDINGS INC CORPORATE NOTES 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	1,333.68	249,759.56	223,904.75
TARGET CORP CORPORATE NOTES 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	467.73	54,914.63	50,923.24
BANK OF NY MELLON CORP (CALLABLE) CORP 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	1,721.15	194,848.41	178,964.57
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	1,622.92	204,732.81	191,950.52
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,987.09	92,569.10
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	2,200.97	324,941.90	307,126.30
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	519.89	69,644.13	67,303.39

For the Quarter Ended June 30, 2022
Portfolio Holdings

TOWN OF PALM BEACH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHERN TRUST CORP 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	453.33	79,874.09	80,420.48
Security Type Sub-Total		11,280,000.00					11,348,720.00	1.61	56,681.29	11,327,896.26	10,659,863.56
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	98,895.23	AA+	Aaa	2/13/2020	2/18/2020	102,634.71	2.60	247.24	101,814.47	98,268.92
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	96,677.06	AA+	Aaa	2/5/2020	2/18/2020	100,015.44	2.67	241.69	99,368.14	95,939.11
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	79,226.45	AA+	Aaa	11/15/2019	11/19/2019	81,541.35	2.76	198.07	81,134.22	77,979.90
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	98,140.54	AA+	Aaa	3/24/2020	3/25/2020	103,415.58	2.57	245.35	102,614.75	96,596.40
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	82,135.13	AA+	Aaa	7/27/2020	7/29/2020	86,947.74	2.04	171.11	86,327.84	78,963.68
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	200,000.00	AA+	Aaa	6/27/2022	6/30/2022	202,531.25	3.89	666.67	202,530.79	203,353.39
Security Type Sub-Total		655,074.41					677,086.07	2.96	1,770.13	673,790.21	651,101.40
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	101,223.62	AA+	Aaa	2/21/2020	2/26/2020	100,401.17	1.49	115.99	100,660.67	97,703.28
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	54,146.38	AA+	Aaa	2/7/2020	2/12/2020	53,376.49	1.44	56.40	53,609.06	51,904.41
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	76,540.90	AA+	Aaa	2/14/2020	2/20/2020	77,999.95	2.40	159.46	77,863.73	74,452.56
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	41,286.96	AA+	Aaa	7/8/2020	7/13/2020	44,581.86	2.58	103.22	44,330.00	40,522.54
Security Type Sub-Total		273,197.86					276,359.47	1.90	435.07	276,463.46	264,582.79

TOWN OF PALM BEACH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	144,605.06	139,100.42
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	60,023.17	AA+	Aaa	7/23/2020	7/30/2020	60,022.05	0.53	26.31	60,022.54	58,418.27
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	57,188.62	AA+	Aaa	2/19/2020	2/27/2020	57,188.38	1.77	84.16	57,188.49	56,306.66
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	409,687.39
Security Type Sub-Total		667,211.79					679,292.46	2.23	1,605.11	674,442.65	663,512.74
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	27,858.07	AAA	Aaa	9/22/2020	9/29/2020	27,855.40	0.45	3.83	27,857.02	27,788.32
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	44,041.41	AAA	Aaa	9/22/2020	9/29/2020	44,036.88	0.43	8.42	44,039.49	43,871.78
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	74,912.31	AAA	Aaa	3/2/2021	3/10/2021	74,909.93	0.29	3.62	74,911.01	74,063.16
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	99,992.97	97,901.58
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	5/18/2021	5/26/2021	214,966.25	0.35	22.34	214,978.67	210,986.81
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	22,493.52	AAA	Aaa	6/23/2020	6/30/2020	22,492.90	0.55	5.50	22,493.21	22,277.12
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	60,411.01	AAA	Aaa	7/21/2020	7/27/2020	60,406.35	0.44	11.81	60,408.48	59,613.42
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	87,687.60	AAA	NR	9/22/2020	9/29/2020	87,674.72	0.37	11.72	87,680.29	86,134.80
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	30,229.35	AAA	NR	7/8/2020	7/15/2020	30,227.06	0.48	2.42	30,228.11	29,832.67
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	34,204.21	NR	Aaa	7/14/2020	7/22/2020	34,199.00	0.51	7.75	34,201.34	33,596.63
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	53,504.76	AAA	NR	7/14/2020	7/22/2020	53,494.75	0.48	11.41	53,499.16	52,766.19

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											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,984.06	127,951.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	53,915.19	AAA	NR	7/14/2020	7/22/2020	53,905.94	0.62	14.86	53,909.80	53,165.40
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	49,998.60	47,510.36
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	99,985.26	95,050.62
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/202	10/21/202	59,986.79	0.50	13.33	59,991.43	58,715.64
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	54,992.49	52,820.65
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	79,993.84	77,481.74
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	79,986.40	76,557.85
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,994.40	38,992.20
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	119,980.54	116,491.86
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	84,994.34	82,236.36
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	264,964.67	254,636.38
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	154,982.58	149,283.04
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	239,956.47	224,809.54
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	309,962.30	293,108.50
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	144,988.44	143,842.13
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JUT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,930.70	319,271.20

TOWN OF PALM BEACH

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											
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	161.79	109,993.19	109,887.28
Security Type Sub-Total		3,149,257.43					3,148,766.36	1.07	1,427.91	3,148,879.26	3,060,644.86
Managed Account Sub Total		42,484,741.49					42,687,923.66	1.16	123,468.77	42,589,243.48	40,555,401.92
Securities Sub Total		\$42,484,741.49					\$42,687,923.66	1.16%	\$123,468.77	\$42,589,243.48	\$40,555,401.92
Accrued Interest											\$123,468.77
Total Investments											\$40,678,870.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2022	4/5/2022	750,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	748,527.63	2.55%	
4/1/2022	4/13/2022	205,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	204,674.05	3.06%	
5/3/2022	5/4/2022	525,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	520,091.50	2.96%	
5/5/2022	5/10/2022	80,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	79,870.40	4.04%	
5/17/2022	5/24/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	319,929.22	3.39%	
5/19/2022	5/24/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	413,498.57	3.10%	
5/19/2022	5/26/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	144,988.21	3.32%	
6/8/2022	6/9/2022	500,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	491,572.75	3.01%	
6/9/2022	6/16/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	109,993.14	3.53%	
6/27/2022	6/30/2022	200,000.00	3140XHQQ3	FN FS2262	4.00%	6/1/2037	203,175.69	3.89%	
Total BUY		3,245,000.00					3,236,321.16		0.00
INTEREST									
4/1/2022	4/25/2022	79,374.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	135.77		
4/1/2022	4/1/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2025	1,475.00		
4/1/2022	4/25/2022	105,614.58	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	264.04		
4/1/2022	4/1/2022	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BND	0.70%	10/1/2024	318.15		
4/1/2022	4/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	107,920.03	3132A8EC9	FR ZS7331	3.00%	12/1/2030	269.80		
4/1/2022	4/25/2022	86,041.04	3140X7DF3	FN FM3701	2.50%	7/1/2035	179.25		
4/1/2022	4/25/2022	60,359.24	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	62.87		
4/1/2022	4/25/2022	77,981.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	34.18		
4/1/2022	4/25/2022	83,891.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	174.77		
4/1/2022	4/25/2022	84,545.68	3140QBY28	FN CA4328	3.00%	10/1/2034	211.36		
4/1/2022	4/25/2022	104,616.91	3140X57G2	FN FM2694	3.00%	3/1/2035	261.54		
4/1/2022	4/25/2022	44,314.78	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	110.79		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			10.28		
4/1/2022	4/15/2022	113,634.58	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	130.21		
4/1/2022	4/1/2022	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	1,518.75		
4/5/2022	4/5/2022	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	347.23		
4/14/2022	4/14/2022	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
4/15/2022	4/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
4/15/2022	4/15/2022	30,683.05	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	14.06		
4/15/2022	4/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
4/15/2022	4/15/2022	68,516.36	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	35.40		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	69,165.35	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	24.78		
4/15/2022	4/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
4/15/2022	4/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
4/15/2022	4/15/2022	70,431.90	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	28.17		
4/15/2022	4/15/2022	77,367.11	89237VAB5	TACOT 2020-C A3	0.44%	10/15/2024	28.37		
4/15/2022	4/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
4/15/2022	4/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
4/15/2022	4/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
4/15/2022	4/15/2022	45,633.14	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	19.39		
4/15/2022	4/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
4/15/2022	4/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
4/15/2022	4/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
4/15/2022	4/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
4/16/2022	4/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
4/18/2022	4/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
4/19/2022	4/19/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,450.00		
4/20/2022	4/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2022	4/20/2022	49,719.29	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	18.64		
4/20/2022	4/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
4/20/2022	4/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
4/20/2022	4/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	163.80		
4/21/2022	4/21/2022	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/2025	259.20		
4/22/2022	4/22/2022	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
4/22/2022	4/22/2022	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
4/24/2022	4/24/2022	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
4/25/2022	4/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
4/25/2022	4/25/2022	39,773.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	15.91		
4/26/2022	4/26/2022	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
4/30/2022	4/30/2022	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	485.00		
4/30/2022	4/30/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,875.00		
4/30/2022	4/30/2022	375,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	3,750.00		
4/30/2022	4/30/2022	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
4/30/2022	4/30/2022	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	1,875.00		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	104,609.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	261.52		
5/1/2022	5/25/2022	58,125.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	60.55		
5/1/2022	5/25/2022	43,193.76	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	107.98		
5/1/2022	5/25/2022	102,689.45	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	256.72		
5/1/2022	5/15/2022	109,920.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	125.95		
5/1/2022	5/25/2022	72,198.09	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	106.25		
5/1/2022	5/25/2022	71,665.74	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	31.41		
5/1/2022	5/25/2022	102,170.07	3140X57G2	FN FM2694	3.00%	3/1/2035	255.43		
5/1/2022	5/25/2022	85,115.05	3140X7DF3	FN FM3701	2.50%	7/1/2035	177.32		
5/1/2022	5/25/2022	82,873.35	3140QBY28	FN CA4328	3.00%	10/1/2034	207.18		
5/1/2022	5/1/2022	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
5/1/2022	5/25/2022	81,083.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	168.92		
5/1/2022	5/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
5/1/2022	5/1/2022	90,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	441.45		
5/4/2022	5/4/2022	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,732.50		
5/4/2022	5/4/2022		MONEY0002	MONEY MARKET FUND			9.51		
5/8/2022	5/8/2022	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/11/2022	5/11/2022	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	330.00		
5/11/2022	5/11/2022	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	399.35		
5/11/2022	5/11/2022	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
5/13/2022	5/13/2022	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
5/15/2022	5/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
5/15/2022	5/15/2022	41,245.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	17.53		
5/15/2022	5/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
5/15/2022	5/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
5/15/2022	5/15/2022	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	3,037.50		
5/15/2022	5/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
5/15/2022	5/15/2022	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
5/15/2022	5/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
5/15/2022	5/15/2022	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
5/15/2022	5/15/2022	59,933.09	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	21.48		
5/15/2022	5/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
5/15/2022	5/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
5/15/2022	5/15/2022	63,064.16	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	32.58		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		
5/15/2022	5/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
5/15/2022	5/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
5/15/2022	5/15/2022	27,648.44	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	12.67		
5/15/2022	5/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
5/15/2022	5/15/2022	64,204.59	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	25.68		
5/15/2022	5/15/2022	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,207.50		
5/15/2022	5/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
5/15/2022	5/15/2022	70,955.51	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	26.02		
5/16/2022	5/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
5/18/2022	5/18/2022	101,157.90	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	31.19		
5/19/2022	5/19/2022	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
5/20/2022	5/20/2022	41,577.60	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15.59		
5/20/2022	5/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
5/20/2022	5/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
5/20/2022	5/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
5/20/2022	5/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/24/2022	5/24/2022	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		
5/24/2022	5/24/2022	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	650.00		
5/25/2022	5/25/2022	36,266.36	09661RAD3	BMWOT 2020-A A3	0.43%	10/25/2024	14.51		
5/25/2022	5/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
5/28/2022	5/28/2022	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
5/30/2022	5/30/2022	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	671.50		
5/31/2022	5/31/2022	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
5/31/2022	5/31/2022	290,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,175.00		
5/31/2022	5/31/2022	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
5/31/2022	5/31/2022	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
5/31/2022	5/31/2022	175,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,093.75		
6/1/2022	6/25/2022	42,168.23	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	105.42		
6/1/2022	6/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
6/1/2022	6/25/2022	83,742.78	3140X7DF3	FN FM3701	2.50%	7/1/2035	174.46		
6/1/2022	6/25/2022	56,350.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	58.70		
6/1/2022	6/25/2022	101,333.89	3132A8EC9	FR ZS7331	3.00%	12/1/2030	253.33		
6/1/2022	6/1/2022	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2022	6/25/2022	57,519.50	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	84.65		
6/1/2022	6/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
6/1/2022	6/1/2022	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	488.75		
6/1/2022	6/1/2022	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		
6/1/2022	6/25/2022	100,023.99	3140X57G2	FN FM2694	3.00%	3/1/2035	250.06		
6/1/2022	6/25/2022	99,489.38	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	248.72		
6/1/2022	6/15/2022	106,122.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	121.60		
6/1/2022	6/25/2022	71,364.71	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	31.28		
6/1/2022	6/1/2022	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		
6/1/2022	6/1/2022	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	505.35		
6/1/2022	6/1/2022	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
6/1/2022	6/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
6/1/2022	6/25/2022	78,729.51	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	164.02		
6/1/2022	6/25/2022	80,119.43	3140QBY28	FN CA4328	3.00%	10/1/2034	200.30		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			83.09		
6/3/2022	6/3/2022	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/2025	760.00		
6/4/2022	6/4/2022	25,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	31.25		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/7/2022	6/7/2022	110,000.00	24422EVO9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	247.50		
6/11/2022	6/11/2022	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,537.50		
6/15/2022	6/15/2022	65,610.77	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	24.06		
6/15/2022	6/15/2022	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	468.75		
6/15/2022	6/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
6/15/2022	6/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
6/15/2022	6/15/2022	58,373.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	30.16		
6/15/2022	6/15/2022	25,086.99	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	11.50		
6/15/2022	6/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
6/15/2022	6/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
6/15/2022	6/15/2022	58,651.47	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	23.46		
6/15/2022	6/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
6/15/2022	6/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
6/15/2022	6/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
6/15/2022	6/15/2022	36,565.99	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	15.54		
6/15/2022	6/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	254.07		
6/15/2022	6/15/2022	51,616.56	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	18.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
6/15/2022	6/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
6/15/2022	6/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
6/15/2022	6/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
6/15/2022	6/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	632.80		
6/16/2022	6/16/2022	85,000.00	380149AC8	GMCA 2021-2 A3	0.51%	4/16/2026	36.13		
6/17/2022	6/17/2022	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
6/18/2022	6/18/2022	94,189.48	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	29.04		
6/20/2022	6/20/2022	34,656.59	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	13.00		
6/20/2022	6/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
6/20/2022	6/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
6/20/2022	6/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
6/20/2022	6/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
6/25/2022	6/25/2022	33,180.56	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	13.27		
6/25/2022	6/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
6/26/2022	6/26/2022	315,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	393.75		
6/30/2022	6/30/2022	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	6,562.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	1,375.00		
6/30/2022	6/30/2022	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
6/30/2022	6/30/2022	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
6/30/2022	6/30/2022	280,000.00	912828P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
6/30/2022	6/30/2022	250,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	156.25		
6/30/2022	6/30/2022	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
6/30/2022	6/30/2022	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
Total INTEREST							93,029.93		0.00
MATURITY									
5/11/2022	5/11/2022	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	70,394.72		
Total MATURITY							70,394.72		0.00
PAYDOWNS									
4/1/2022	4/25/2022	2,233.27	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,233.27		
4/1/2022	4/25/2022	6,316.08	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	6,316.08		
4/1/2022	4/25/2022	2,925.13	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,925.13		
4/1/2022	4/25/2022	925.99	3140X7DF3	FN FM3701	2.50%	7/1/2035	925.99		
4/1/2022	4/25/2022	2,446.84	3140X57G2	FN FM2694	3.00%	3/1/2035	2,446.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	3,310.38	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,310.38		
4/1/2022	4/25/2022	1,121.02	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,121.02		
4/1/2022	4/25/2022	7,176.08	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	7,176.08		
4/1/2022	4/15/2022	3,713.67	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,713.67		
4/1/2022	4/25/2022	1,672.33	3140QBY28	FN CA4328	3.00%	10/1/2034	1,672.33		
4/1/2022	4/25/2022	2,808.00	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,808.00		
4/15/2022	4/15/2022	4,387.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4,387.57		
4/15/2022	4/15/2022	5,452.20	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,452.20		
4/15/2022	4/15/2022	3,034.61	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,034.61		
4/15/2022	4/15/2022	6,411.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,411.60		
4/15/2022	4/15/2022	9,232.26	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	9,232.26		
4/15/2022	4/15/2022	6,227.31	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,227.31		
4/18/2022	4/18/2022	3,842.10	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	3,842.10		
4/20/2022	4/20/2022	8,141.69	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	8,141.69		
4/25/2022	4/25/2022	3,507.42	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,507.42		
5/1/2022	5/25/2022	1,372.27	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,372.27		
5/1/2022	5/25/2022	2,146.08	3140X57G2	FN FM2694	3.00%	3/1/2035	2,146.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	3,200.07	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,200.07		
5/1/2022	5/25/2022	14,678.59	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	14,678.59		
5/1/2022	5/25/2022	2,354.01	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,354.01		
5/1/2022	5/25/2022	1,775.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,775.60		
5/1/2022	5/15/2022	3,798.28	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,798.28		
5/1/2022	5/25/2022	2,753.92	3140QBY28	FN CA4328	3.00%	10/1/2034	2,753.92		
5/1/2022	5/25/2022	3,275.76	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,275.76		
5/1/2022	5/25/2022	1,025.53	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,025.53		
5/1/2022	5/25/2022	301.03	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	301.03		
5/15/2022	5/15/2022	8,316.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8,316.53		
5/15/2022	5/15/2022	5,344.74	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,344.74		
5/15/2022	5/15/2022	4,690.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,690.99		
5/15/2022	5/15/2022	5,553.12	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,553.12		
5/15/2022	5/15/2022	2,561.45	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,561.45		
5/15/2022	5/15/2022	4,679.58	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4,679.58		
5/18/2022	5/18/2022	6,968.42	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,968.42		
5/20/2022	5/20/2022	6,921.01	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,921.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/25/2022	5/25/2022	3,085.80	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,085.80		
6/1/2022	6/25/2022	11,341.54	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	11,341.54		
6/1/2022	6/25/2022	892.98	3140QBY28	FN CA4328	3.00%	10/1/2034	892.98		
6/1/2022	6/25/2022	2,188.61	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,188.61		
6/1/2022	6/25/2022	330.88	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	330.88		
6/1/2022	6/25/2022	1,883.45	3140X57G2	FN FM2694	3.00%	3/1/2035	1,883.45		
6/1/2022	6/25/2022	2,812.32	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,812.32		
6/1/2022	6/25/2022	2,438.66	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,438.66		
6/1/2022	6/25/2022	2,203.99	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,203.99		
6/1/2022	6/25/2022	1,607.65	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,607.65		
6/1/2022	6/25/2022	881.27	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	881.27		
6/1/2022	6/15/2022	4,899.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,899.01		
6/15/2022	6/15/2022	4,457.98	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,457.98		
6/15/2022	6/15/2022	2,593.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,593.47		
6/15/2022	6/15/2022	2,361.78	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,361.78		
6/15/2022	6/15/2022	7,575.15	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,575.15		
6/15/2022	6/15/2022	5,146.71	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,146.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	5,199.76	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,199.76		
6/18/2022	6/18/2022	6,501.88	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	6,501.88		
6/20/2022	6/20/2022	6,798.52	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,798.52		
6/25/2022	6/25/2022	2,951.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,951.21		
6/25/2022	6/25/2022	87.69	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	87.69		
Total PAYDOWNS							244,842.84		0.00
SELL									
4/1/2022	4/5/2022	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	753,354.41		6,601.29
4/11/2022	4/13/2022	200,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	198,047.69		-1,999.95
5/3/2022	5/4/2022	525,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	519,626.16		-5,541.92
5/18/2022	5/20/2022	320,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	315,600.54		-4,422.77
5/23/2022	5/24/2022	430,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	424,446.81		-5,591.59
6/1/2022	6/3/2022	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	181,864.35		1,574.89
6/8/2022	6/9/2022	425,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	420,350.12		-6,234.45
6/27/2022	6/30/2022	200,000.00	912828QZ9	US TREASURY NOTES	1.50%	3/31/2023	198,894.34		-2,063.49
Total SELL							3,012,184.42		-17,677.99

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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

Investment Advisory Committee

Investment Performance Benchmark Comparison

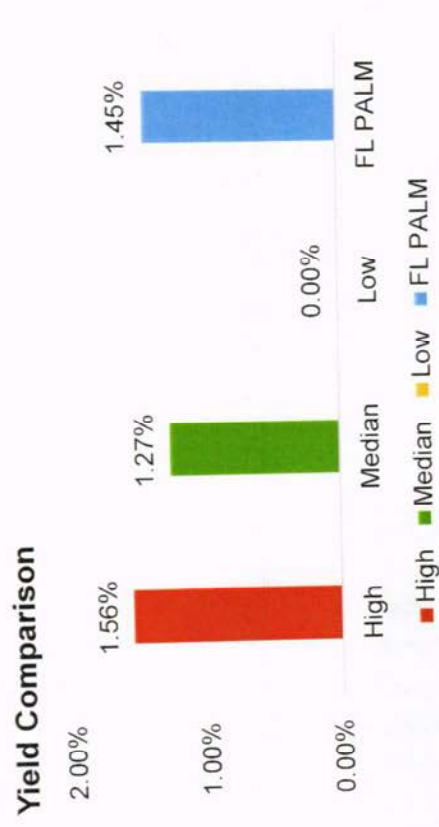
Quarter Ending June 30, 2022

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



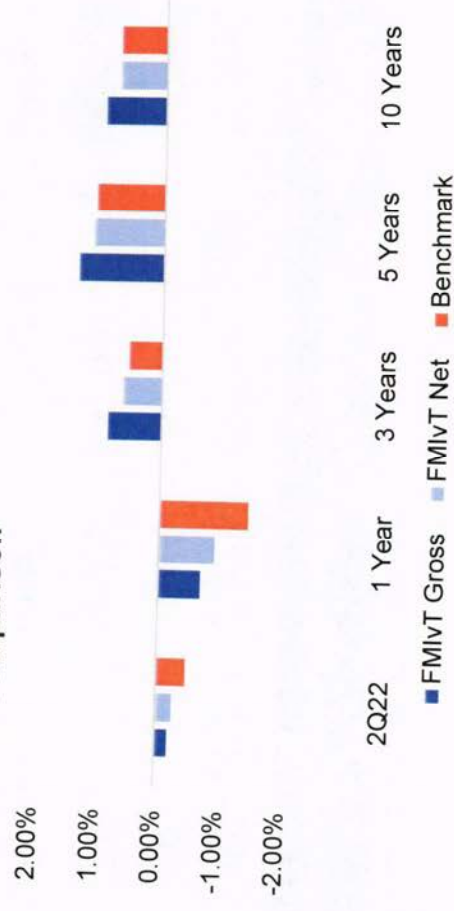
Rankings Analysis

Percentile	Yield
100%	1.56%
75%	1.40%
50%	1.27%
25%	1.14%
1%	0.00%
FL PALM	1.45%

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

FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



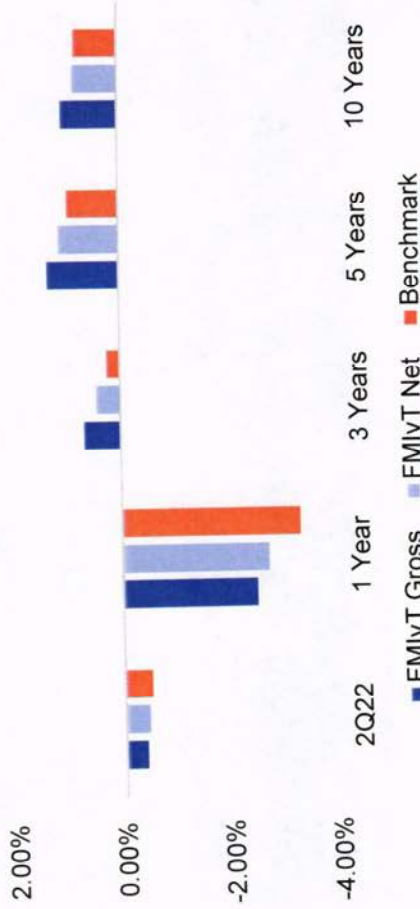
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
1Q22	-0.21%	-0.27%	-0.48%
1 Year	-0.69%	-0.91%	-1.44%
3 Years	0.87%	0.63%	0.54%
5 Years	1.37%	1.14%	1.10%
10 Years	0.97%	0.74%	0.73%

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



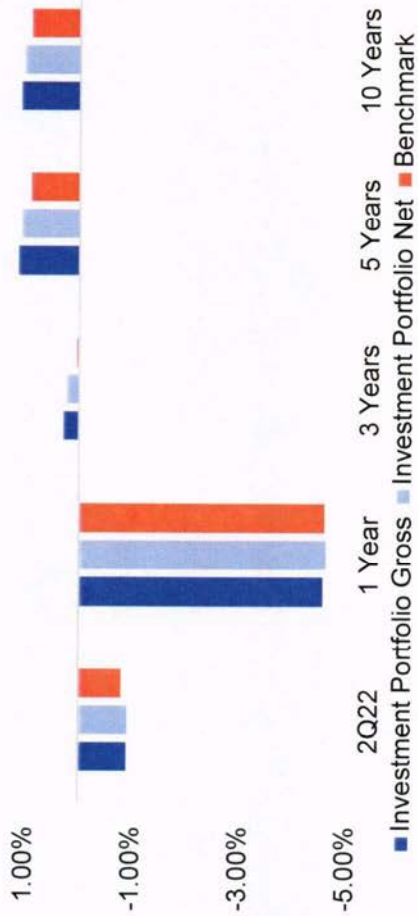
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
1Q22	-0.40%	-0.45%	-0.51%
1 Year	-2.49%	-2.71%	-3.30%
3 Years	0.67%	0.44%	0.24%
5 Years	1.32%	1.10%	0.94%
10 Years	1.04%	0.82%	0.79%

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 June 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

Total Return Comparison¹



Historical Performance¹

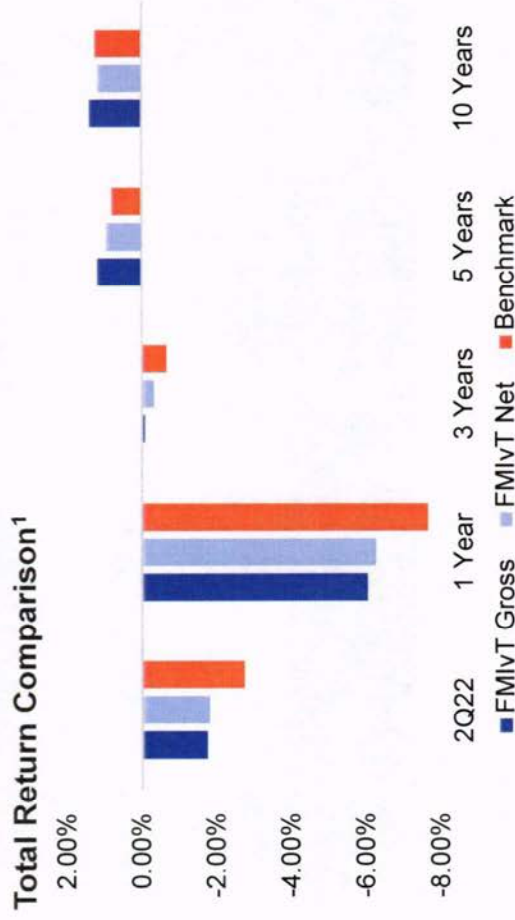
Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
1Q22	-0.91%	-0.92%	-0.81%
1 Year	-4.57%	-4.63%	-4.60%
3 Years	0.29%	0.23%	0.04%
5 Years	1.14%	1.08%	0.91%
Since Inception	1.09%	1.03%	0.90%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of June 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
1Q22	-1.75%	-1.81%	-2.75%
1 Year	-6.05%	-6.27%	-7.66%
3 Years	-0.10%	-0.33%	-0.67%
5 Years	1.18%	0.95%	0.79%
10 Years	1.40%	1.17%	1.24%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of June 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



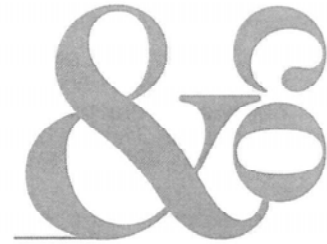
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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: August 19, 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 -9.12% for the quarter ended June 30, 2022. Plan assets earned -9.31% (preliminary) for fiscal year 2022.

Preliminary Investment Returns

For the period ending March 2022:

FYTD Year Return: -9.12% (net)

Quarter Return: -9.31% (net)

Market Value: \$35,955,464

Summary Attribution

The investment narrative shifted dramatically during the quarter with Inflation and the Fed driving market sentiment. Equity and bond market volatility deepened and broadened in the second quarter. Markets grappled with a potential hard landing for the global economy with inflation levels at 40- year highs, and 10-Year Treasury yields at their highest levels since 2018.

Real Estate allocations continued to deliver very strong returns as core property real estate continues to generate solid operating income from leasing activity in differentiated industrial properties and thematically focused activity in apartments and office property sectors.

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 equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period. Growth/value performance divergences appear to have equalized. Generally, active management relative performance improved after a prolonged period of underperformance to benchmarks. 39.2% of total assets were allocated to this area of investment allocated to the policy target of 40%. With all invested capital committed to the Vanguard Russell 3000 Index Fund, there is no style or capitalization bias to investment returns. This fund's investment returns were consistent with the policy benchmark return of -16.70% for the quarter
- Post pandemic core property real estate continues to provide strong and positive returns. Capital market activity, improving operating fundamentals, and extraordinary tenant demand in high growth markets continue to drive results. Underlying returns continue to be highly disparate across property types making sector allocation and property differentiation a key determinant of a managers' return. Industrials continue to drive benchmark returns. Manager differentiation in regional property selection

within multi-family and office also continues to be a significant contributor to returns. Net capital flows to the investment space have slowed as institutional investors rebalance allocations to meet operating policy requirements. The NCREIF Fund Index-Open End Diversified Core (EW) returned +4.55% for the quarter. The InterContinental U.S. REIF Fund returned +7.04% for the quarter, and +20.39% for FYTD. The Principal Enhanced Property Fund returned +4.77% and 27.41% for same periods.

- The allocation to public international equity continues to experience negative returns, declining -14.81% and -21.77% for the quarter and FYTD. Non-U.S. equities continue to underperform domestic equity as extraordinary dollar strength and varying constituent economies impact results. Investment in this area is allocated to 9% of Plan assets, the new 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 -14.97% vs. the value benchmark return of -12.41%. Growth manager performance was mixed. The EuroPacific growth team experienced declines of -14.65% for the quarter and -25.94% for FYTD while the MSCI ACW ex USA Growth (Net) index returned -15.71% and -23.01% respectively.
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter. Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%. Manager performance, Galliard, continues to benefit from a high quality and defensive duration orientation. Galliard Capital Management assumed responsibility for the mandate at the close of the previous quarter. The new mandate returned -2.8% vs. the intermediate aggregate benchmark return of -2.93%
- The PIMCO Diversified Income Fund, a previously strong performing strategy, continues to experience headwinds as returns for lower quality credit correlates more closely to that of equities. The longer duration orientation of the Fund was also an encumbrance to performance in the rising rate environment. The Fund earned -9.39% for the quarter and -15.53% for FYTD.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be accretive to overall OPEB investment results. Portfolio investments are predominantly floating rate which should benefit from benchmark adjustments to generally higher interest rates.

Investment Performance Review
Period Ending June 30, 2022

Town of Palm Beach OPEB Trust

Preliminary Results



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. 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.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.



2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

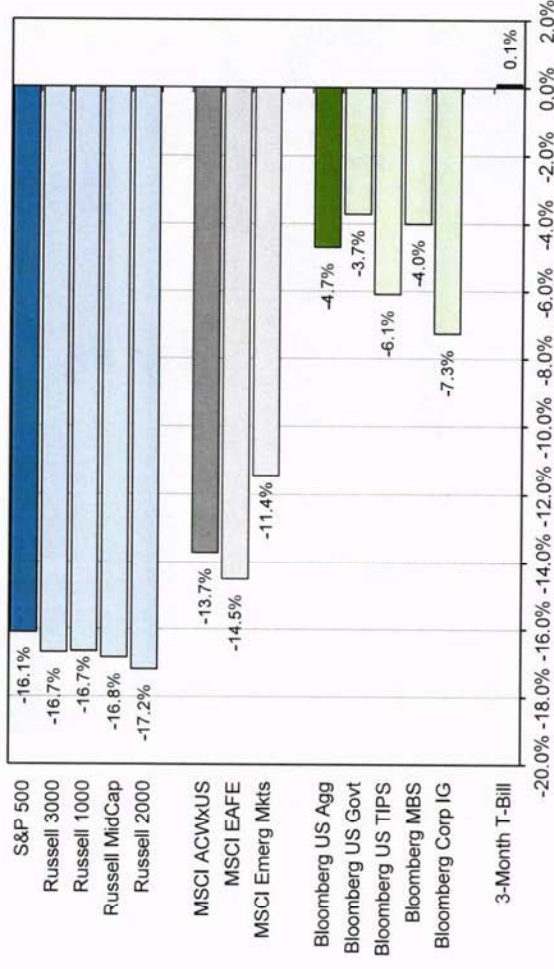
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

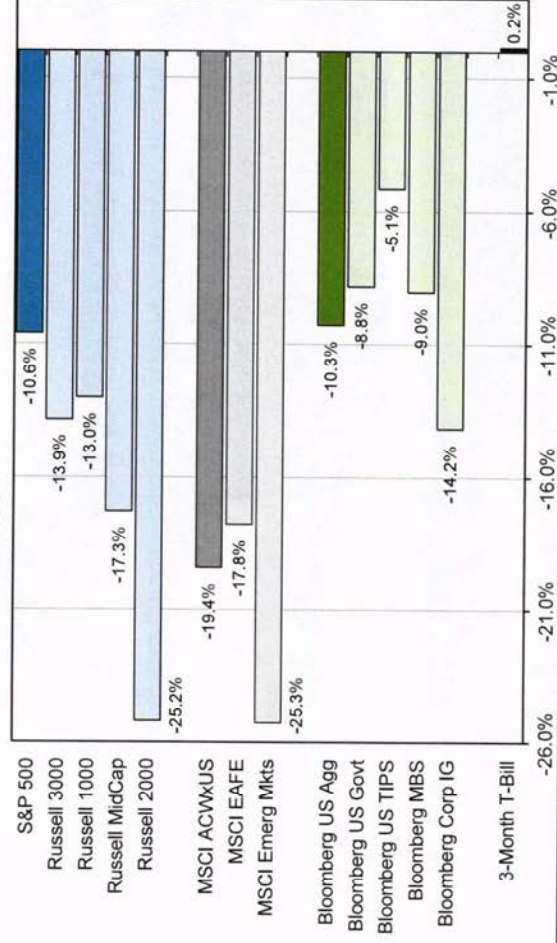
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%.
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

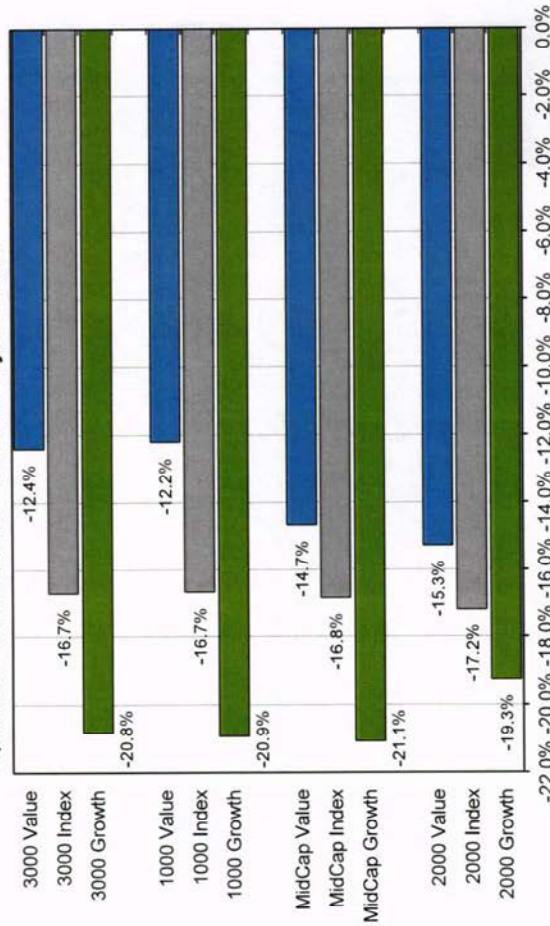
The Market Environment

Domestic Equity Style Index Performance

As of June 30, 2022

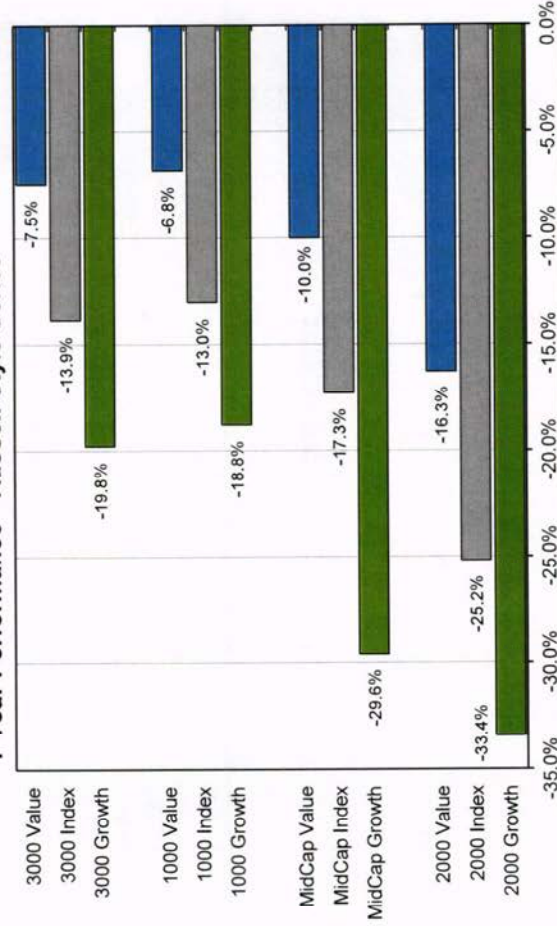
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.

Quarter Performance - Russell Style Series



- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

1-Year Performance - Russell Style Series



- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.

- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Source: Investment Metrics



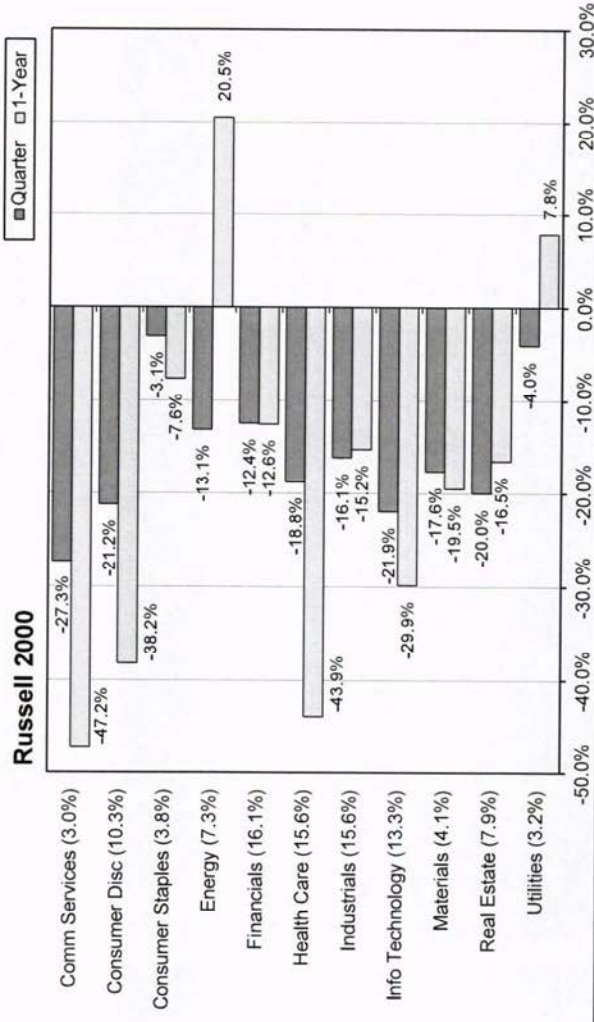
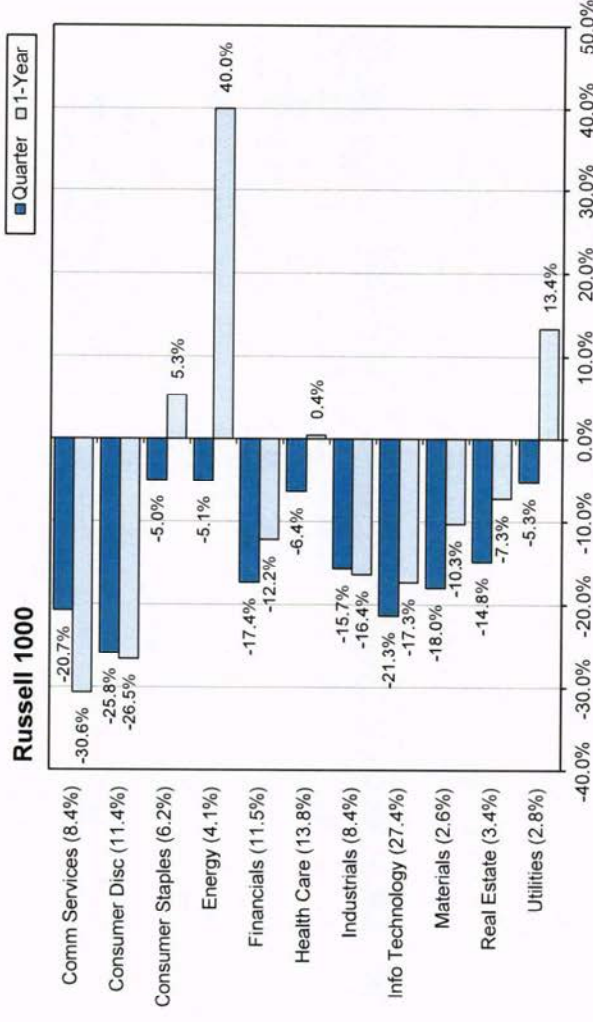
- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.

- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.

- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).

- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.

- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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

The Market Environment

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2022

Top 10 Weighted Stocks			
Russell 1000	Weight	1-Qtr Return	Sector
Apple Inc	5.92%	-21.6%	Information Technology
Microsoft Corp	5.44%	-16.5%	Information Technology
Amazon.com Inc	2.67%	-34.8%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	Communication Services
Tesla Inc	1.62%	-37.5%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	Financials
UnitedHealth Group Inc	1.36%	1.1%	Health Care
Johnson & Johnson	1.32%	0.8%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	Communication Services

Top 10 Performing Stocks (by Quarter)			
Russell 1000	Weight	1-Qtr Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	Consumer Discretionary
H&R Block Inc	0.02%	36.8%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	Real Estate

Bottom 10 Performing Stocks (by Quarter)			
Russell 1000	Weight	1-Qtr Return	Sector
Carvana Co Class A	0.01%	-81.1%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	Financials
Lyft Inc Class A	0.01%	-65.4%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	Consumer Discretionary

Top 10 Weighted Stocks			
Russell 2000	Weight	1-Qtr Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	Information Technology
SouthState Corp	0.25%	-4.8%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	Utilities
Stag Industrial Inc	0.24%	-24.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	Industrials

Top 10 Performing Stocks (by Quarter)			
Russell 2000	Weight	1-Qtr Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	Health Care
Veru Inc	0.03%	134.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	Health Care
Sierra Oncology Inc	0.04%	71.6%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)			
Russell 2000	Weight	1-Qtr Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	Information Technology
TeraWulf Inc	0.00%	-85.7%	Information Technology
Velo3D Inc	0.00%	-85.2%	Industrials
Avaya Holdings Corp	0.01%	-82.3%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	Information Technology
Boxed Inc	0.00%	-81.8%	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	Information Technology
Endo International PLC	0.00%	-79.8%	Health Care

Source: Morningstar Direct



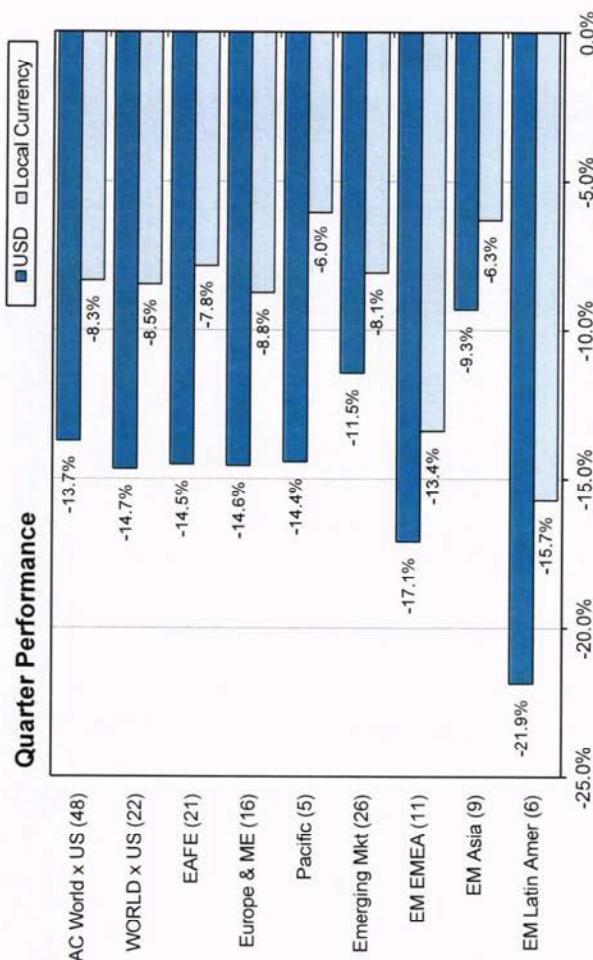
The Market Environment

International and Regional Market Index Performance (Country Count)

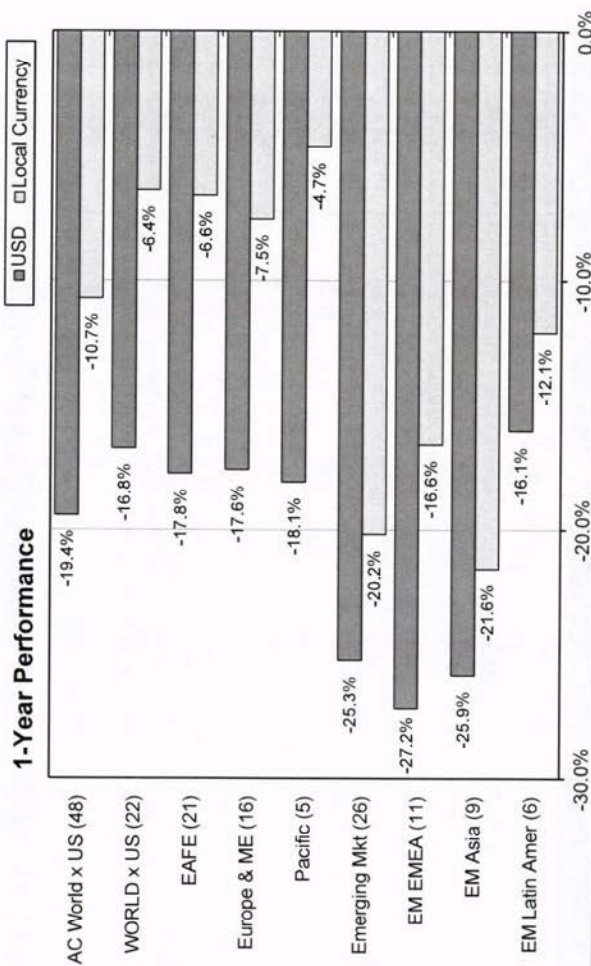
As of June 30, 2022

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



1-Year Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.8%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-8.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		28.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

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.



Domestic Bond Sector & Broad/Global Bond Market Performance (Duration) **The Market Environment** As of June 30, 2022

Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.

The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.

Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.

US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.

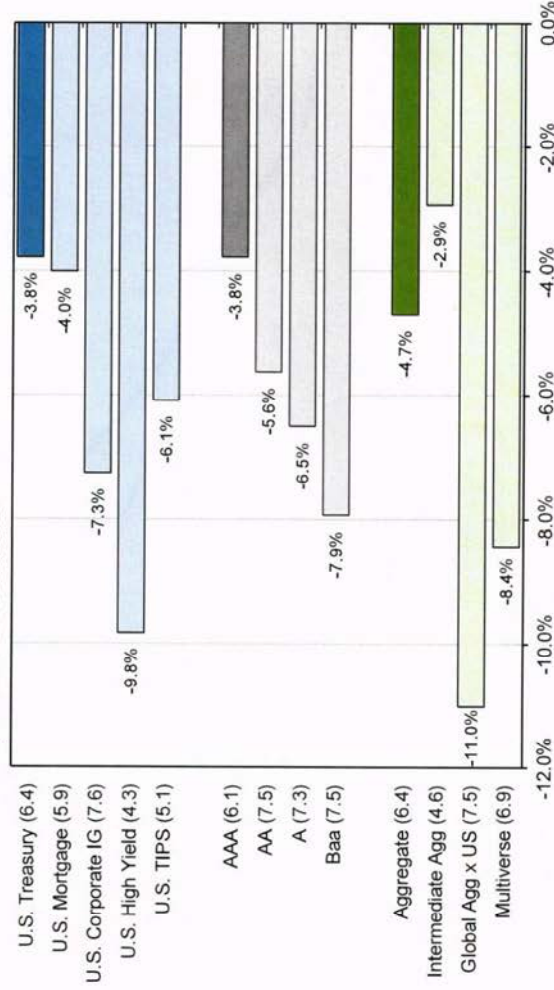
Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.

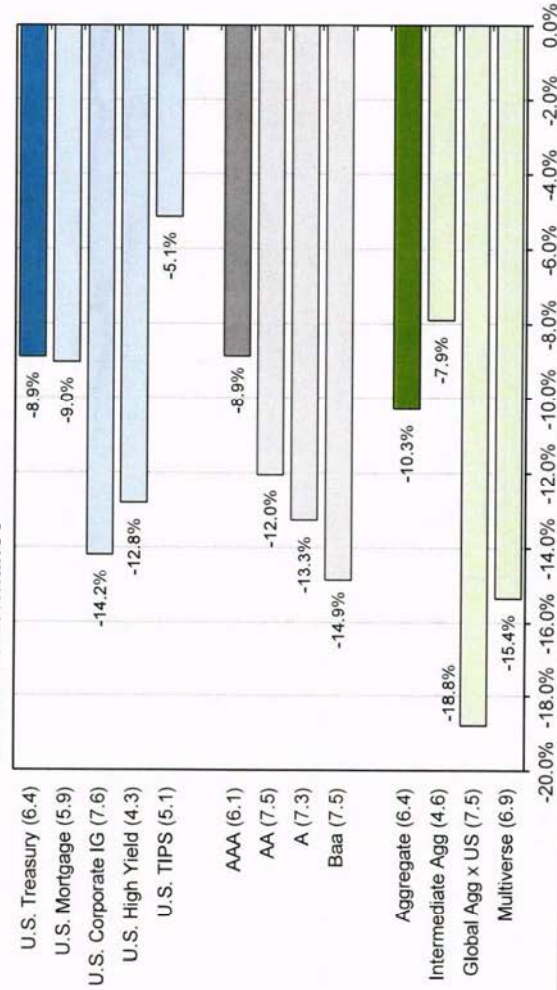
Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.

Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance



Source: Bloomberg

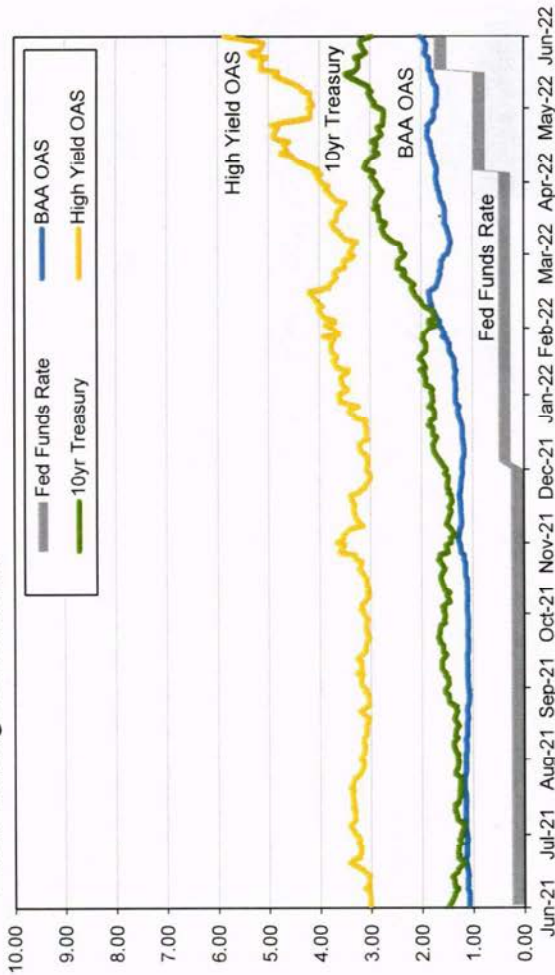
The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.

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. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.

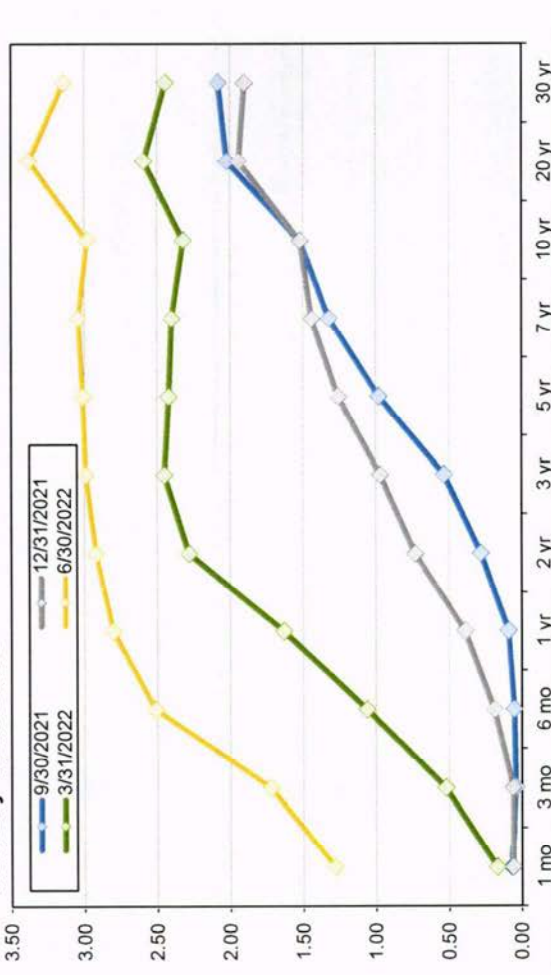
The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.

The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Private Investments Reporting Status
Total Private Investments

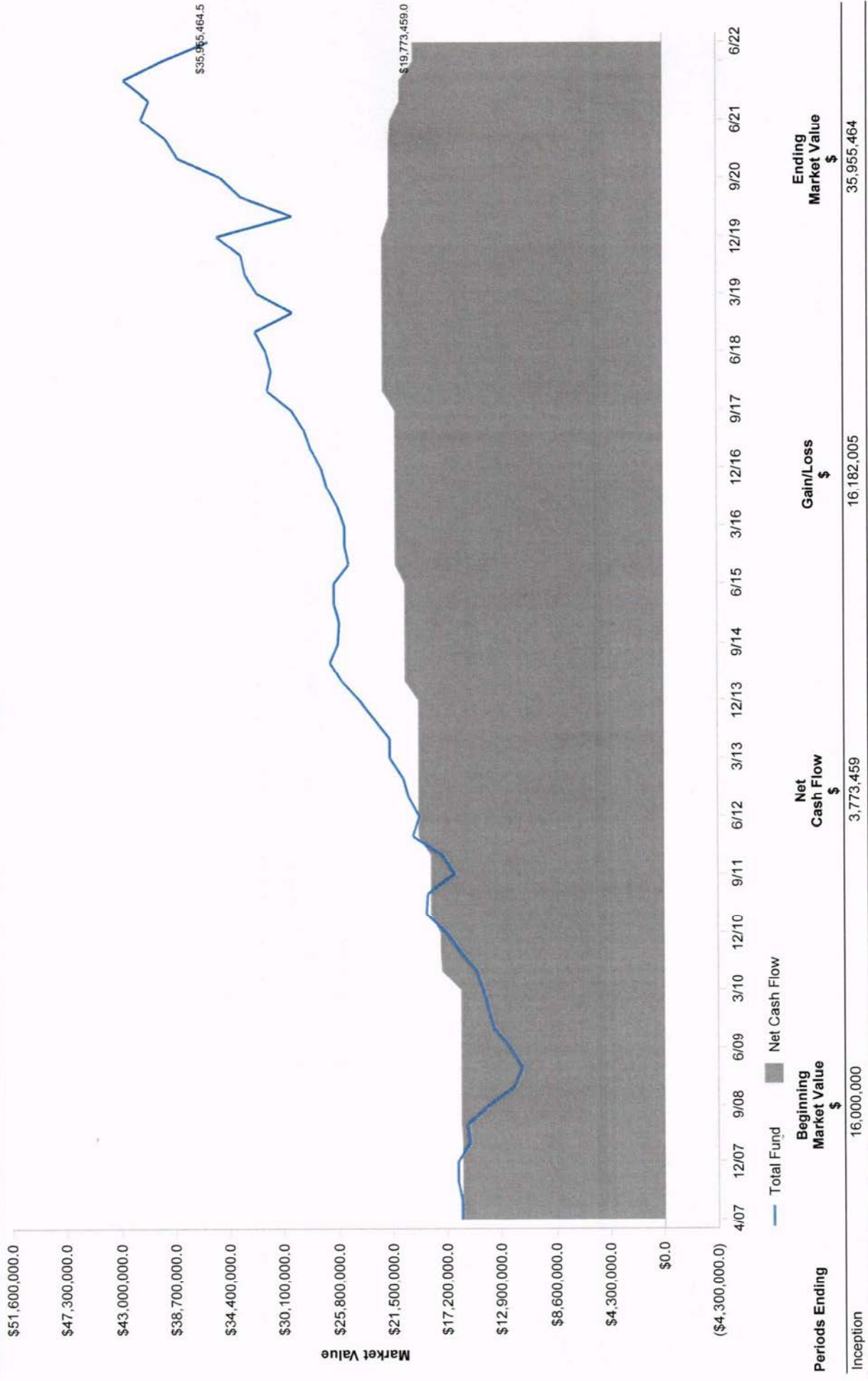
Manager	MV as of	Most Recent Statement Date
Intercontinental U.S. REIF Principal Enhanced Property Fund	Real Estate	
	6/30/2022	6/30/2022
	06/30/2022 - Estimated	3/31/2022
Crescent Direct Lending Levered Fund II	Absolute Return	
	05/20/2022 - Capital Distribution	3/31/2022

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.

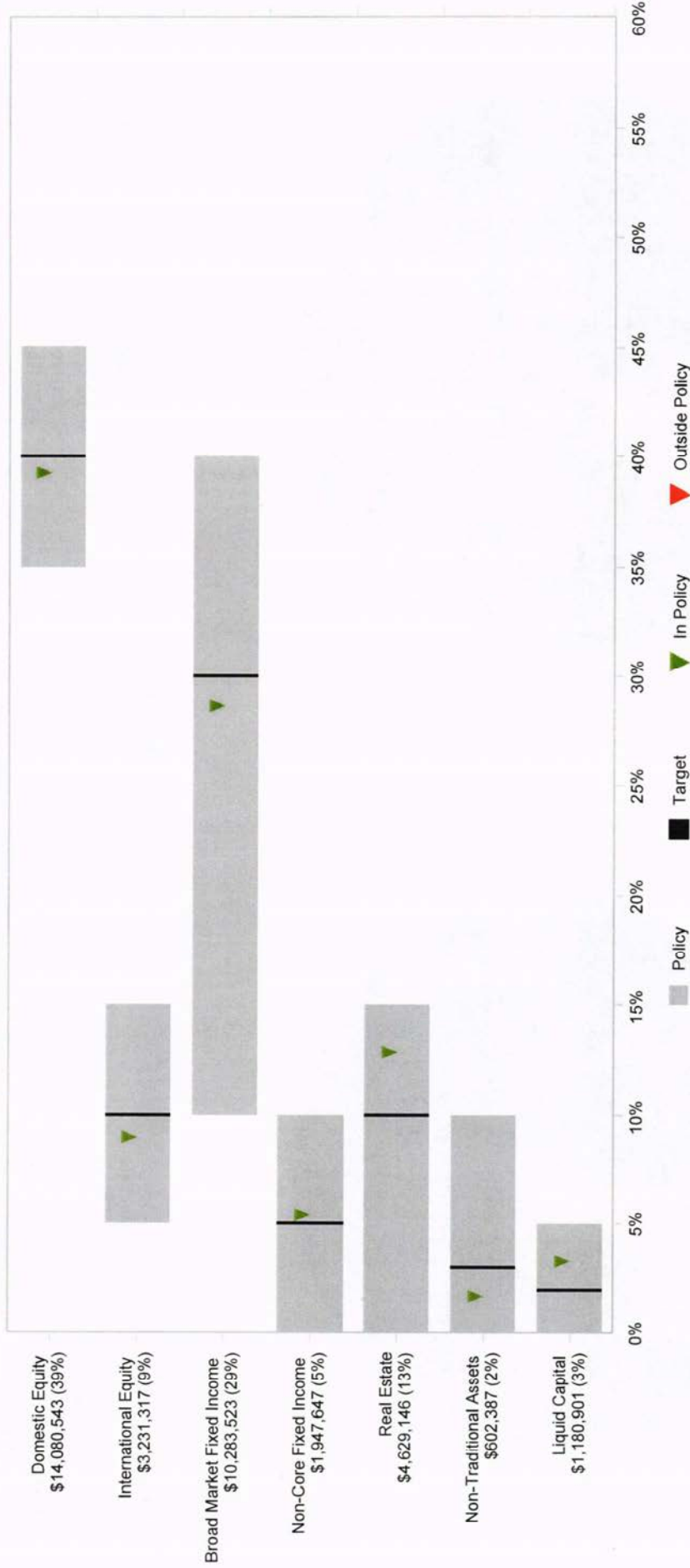


Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2022

Schedule of Investable Assets



Executive Summary



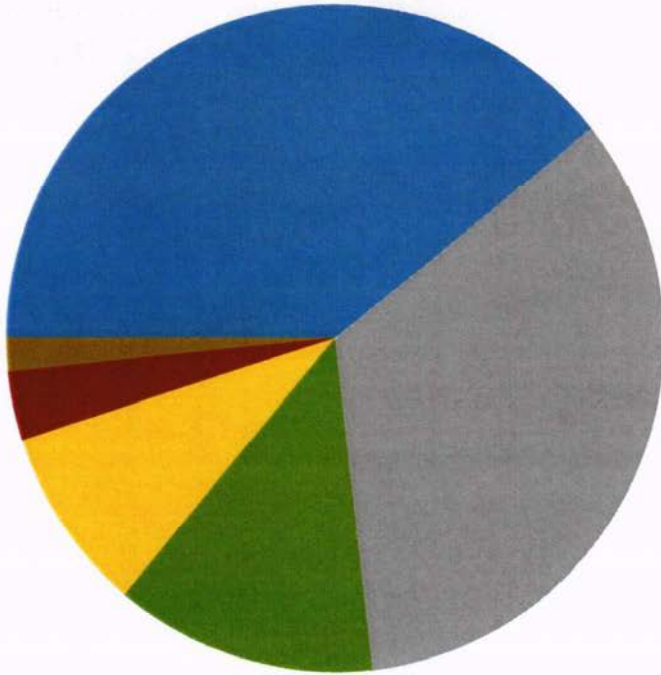
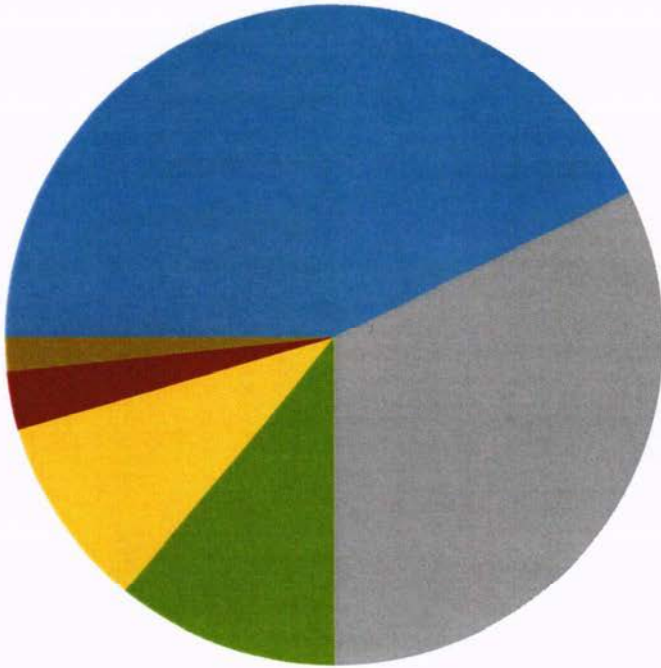
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	35,955,464	100.0	N/A	100.0	N/A
Domestic Equity	14,080,543	39.2	35.0	40.0	45.0
International Equity	3,231,317	9.0	5.0	10.0	15.0
Broad Market Fixed Income	10,283,523	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,947,647	5.4	0.0	5.0	10.0
Real Estate	4,629,146	12.9	0.0	10.0	15.0
Non-Traditional Assets	602,387	1.7	0.0	3.0	10.0
Liquid Capital	1,180,901	3.3	0.0	2.0	5.0

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

March 31, 2022 : \$39,564,832

June 30, 2022 : \$35,955,464

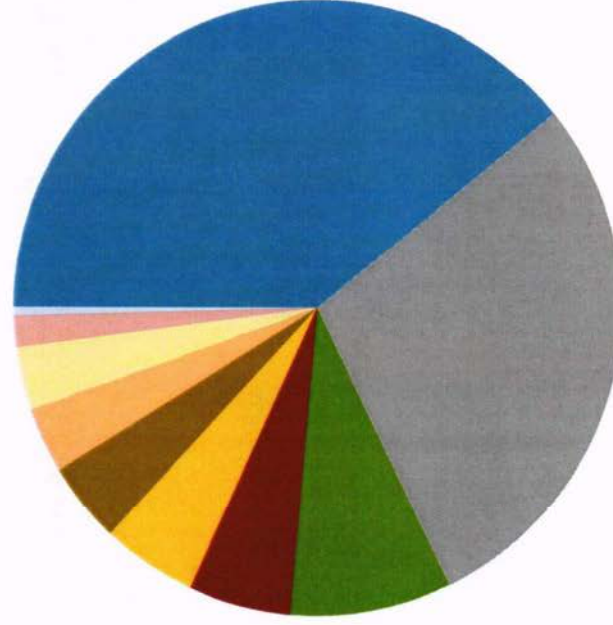
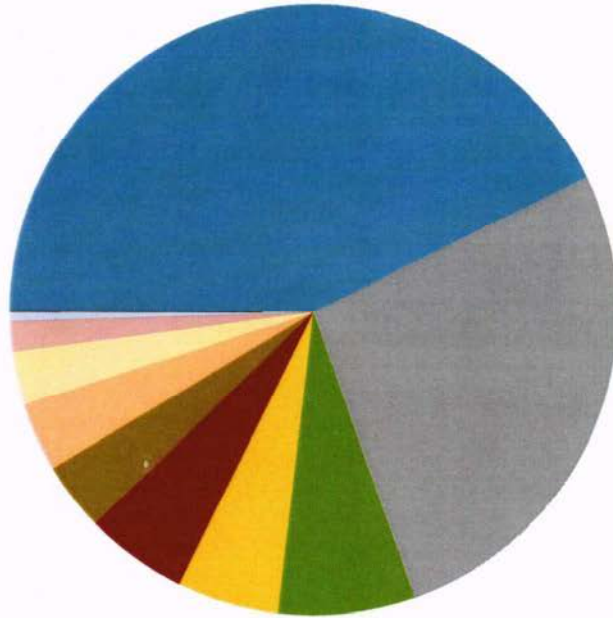


Allocation	Market Value (\$)	Allocation (%)	Allocation	Market Value (\$)	Allocation (%)
Domestic Equity	16,905,004	42.73	Domestic Equity	14,080,543	39.16
Total Fixed Income	12,745,606	32.21	Total Fixed Income	12,231,170	34.02
Real Estate	4,355,638	11.01	Real Estate	4,629,146	12.87
International Equity	3,792,916	9.59	International Equity	3,231,317	8.99
Liquid Capital	1,109,865	2.81	Liquid Capital	1,180,901	3.28
Non-Traditional Assets	655,804	1.66	Non-Traditional Assets	602,387	1.68

Asset Allocation by Manager
Total Fund
As of June 30, 2022

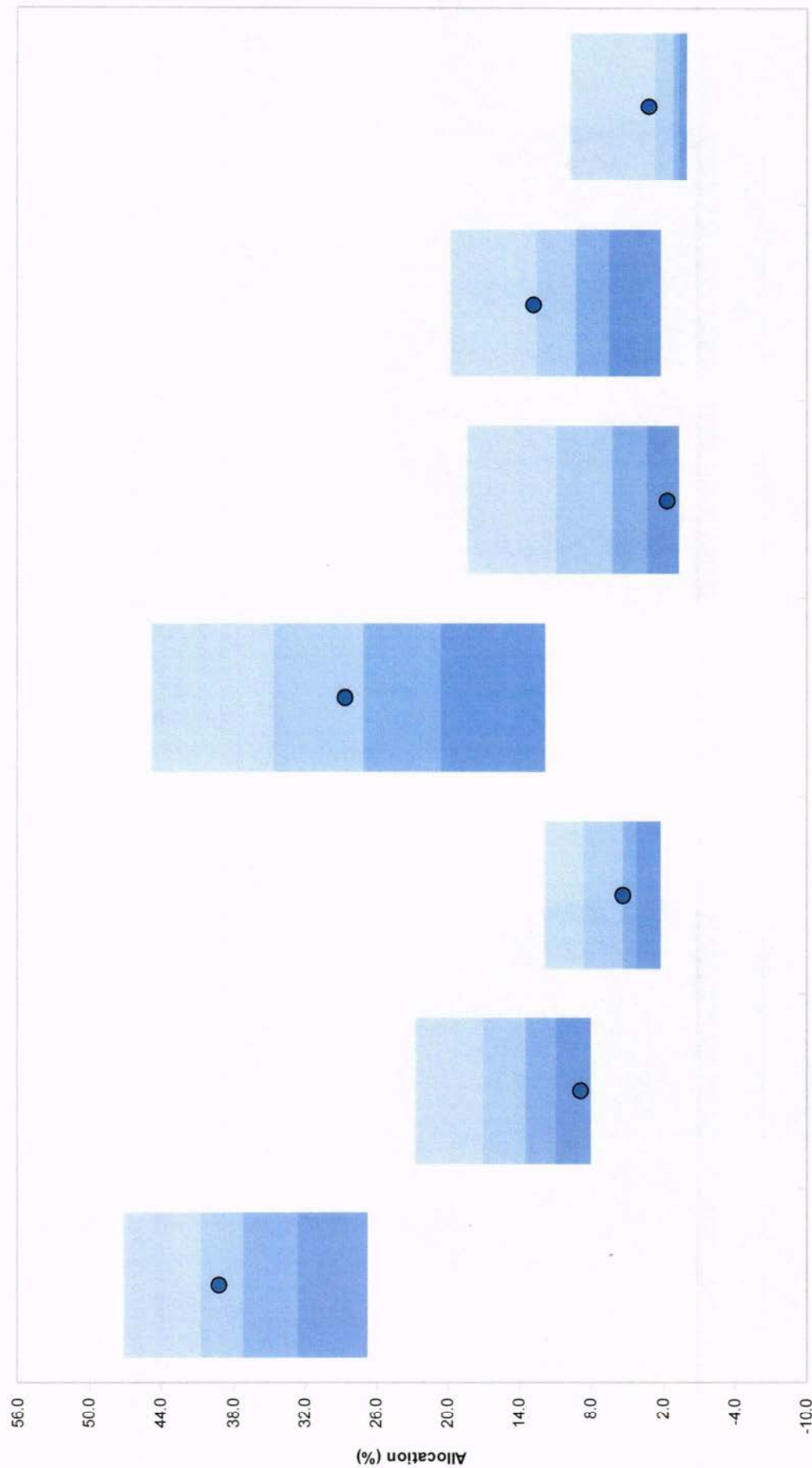
March 31, 2022 : \$39,564,832

June 30, 2022 : \$35,955,464



Allocation	Market Value	Allocation	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.2
Galliard Intermediate Core	10,580,292	Galliard Intermediate Core	10,283,523	28.6
Intercontinental U.S. REIF	2,892,125	Intercontinental U.S. REIF	3,095,793	8.6
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	5.4
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1
Principal Enhanced Property Fund	1,463,513	Principal Enhanced Property Fund	1,533,353	4.3
American Funds Europacific Growth R6 (RERGX)	1,456,462	American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5
Cash	1,109,865	Cash	1,180,901	3.3
Crescent Direct Lending Levered Fund II	655,804	Crescent Direct Lending Levered Fund II	602,387	1.7
Vanguard Developed Mkts Index (VTMGX)	184,846	Vanguard Developed Mkts Index (VTMGX)	158,849	0.4
Met West Total Return Bond Fund (MWTIX)	15,837	Met West Total Return Bond Fund (MWTIX)	-	0.0

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

Asset Allocation & Performance [Net of Fees] - Trailing Returns												
	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fund	35,955,464	100.0	-9.12 (23)	-9.31 (28)	-13.49 (35)	-9.10 (28)	4.70 (63)	4.84 (71)	5.28 (75)	3.96 (97)	05/01/2007	
Total Fund Policy			-9.11 (23)	-8.64 (19)	-12.82 (23)	-8.18 (18)	5.73 (27)	6.24 (21)	6.49 (25)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-10.05	-10.96	-14.38	-11.02	5.03	5.33	5.92	5.47		
Domestic Equity	14,080,543	39.2	-16.71 (63)	-13.63 (54)	-21.12 (58)	-13.74 (51)	7.51 (44)	7.09 (45)	8.46 (42)	6.33 (60)	06/01/2007	
Russell 3000 Index			-16.70 (63)	-13.78 (54)	-21.10 (57)	-13.87 (52)	9.77 (20)	9.58 (19)	10.60 (20)	8.17 (25)		
IM U.S. Equity (MF) Median			-15.44	-12.79	-19.99	-13.44	6.90	6.64	7.74	6.79		
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.2	-16.71 (77)	-13.83 (61)	-21.12 (68)	-13.93 (56)	N/A	N/A	N/A	7.53 (67)	10/01/2020	
Russell 3000 Index			-16.70 (77)	-13.78 (60)	-21.10 (67)	-13.87 (56)	9.77 (22)	9.58 (21)	10.60 (17)	7.62 (67)		
IM U.S. Core Equity (MF) Median			-15.25	-12.84	-19.77	-13.27	7.62	6.75	7.78	9.76		
International Equity	3,231,317	9.0	-14.81 (71)	-21.77 (64)	-21.87 (60)	-23.46 (58)	0.92 (56)	0.87 (48)	1.46 (62)	1.92 (48)	06/01/2007	
Total International Equity Policy			-13.54 (57)	-16.61 (32)	-18.15 (35)	-19.01 (33)	1.81 (39)	1.81 (30)	2.81 (32)	1.62 (55)		
IM International Equity (MF) Median			-13.08	-19.34	-20.20	-22.19	1.22	0.77	1.96	1.83		
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-14.06 (76)	-16.85 (57)	-19.26 (48)	-18.15 (58)	N/A	N/A	N/A	9.31 (43)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-15.23 (88)	-17.65 (68)	-19.70 (63)	-18.53 (60)	1.93 (43)	1.41 (37)	2.64 (26)	8.86 (47)		
IM International Large Cap Core Equity (MF) Median			-13.27	-16.65	-19.35	-17.76	1.58	1.11	1.90	8.56		
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-14.97 (98)	-19.10 (94)	-19.75 (94)	-20.76 (91)	N/A	N/A	N/A	3.44 (67)	09/01/2020	
MSCI EAFE Value Index (Net)			-12.41 (68)	-11.09 (30)	-12.12 (23)	-11.95 (23)	0.18 (77)	-0.40 (64)	0.52 (66)	5.77 (42)		
MSCI EAFE (Net) Index			-14.51 (96)	-17.40 (90)	-19.57 (93)	-17.77 (80)	1.07 (62)	1.07 (23)	2.20 (15)	0.63 (91)		
IM International Value Equity (MF) Median			-11.64	-13.38	-14.57	-14.45	1.52	0.15	1.13	5.14		
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-14.65 (49)	-25.94 (75)	-25.10 (57)	-27.68 (79)	1.71 (60)	1.76 (63)	N/A	1.76 (63)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-15.71 (66)	-23.01 (59)	-24.79 (56)	-25.80 (67)	1.62 (62)	1.87 (59)	3.43 (44)	1.87 (59)		
MSCI AC World ex USA (Net)			-13.73 (32)	-16.94 (15)	-18.42 (6)	-19.42 (20)	1.35 (68)	1.34 (74)	2.50 (71)	1.34 (74)		
IM International Large Cap Growth Equity (MF) Median			-14.68	-21.73	-24.08	-22.67	2.19	2.21	3.10	2.21		
Non-Traditional Assets	602,387	1.7	0.00	3.64	1.74	6.62	7.78	6.75	6.83	4.32	07/01/2007	
Crescent Direct Lending Levered Fund II	602,387	1.7	0.00	3.64	1.74	6.62	7.98	8.56	N/A	8.90	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 June 30, 2022

Allocation			Performance(%)									Inception Date	
Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception				
Total Fixed Income													
Fixed Income Composite Index													
IM U.S. Broad Market Core Fixed Income (MF) Median	12,231,170	34.0	-3.92 (6)	-10.43 (23)	-10.39 (25)	-10.31 (19)	-0.45 (20)	1.71 (13)	1.27 (13)	2.29 (90)	2.29 (90)	06/01/2007	
			-4.78 (21)	-10.12 (14)	-10.26 (19)	-9.99 (13)	-0.70 (34)	1.33 (32)	0.96 (33)	N/A	N/A		
			-5.35	-11.17	-11.02	-11.17	-0.93	1.12	0.80	3.15			
Galliard Intermediate Core													
Bloomberg Intermed Aggregate Index	10,283,523	28.6	-2.80 (66)	N/A	N/A	N/A	N/A	N/A	N/A	-2.80 (65)	-2.80 (65)	04/01/2022	
IM U.S. Intermediate Duration (SA+CF+MF) Median			-2.93 (70)	-7.95 (78)	-7.48 (79)	-7.91 (76)	-0.60 (75)	1.19 (60)	0.88 (58)	-2.93 (75)	-2.93 (75)		
			-2.60	-6.98	-6.54	-6.92	-0.10	1.32	1.00	-2.65			
PIMCO Div Inc Bond Fund (PDIIIX)													
Bimbg. Global Credit (Hedged)	1,947,647	5.4	-9.39 (77)	-15.53 (69)	-15.56 (73)	-15.45 (59)	-2.49 (53)	0.50 (32)	N/A	0.25 (34)	0.25 (34)	12/01/2017	
IM Global Fixed Income (MF) Median			-6.97 (50)	-13.20 (50)	-13.18 (53)	-13.13 (48)	-1.33 (26)	1.23 (13)	1.16 (14)	0.83 (17)	0.83 (17)		
			-7.00	-13.35	-12.55	-14.42	-2.33	-0.16	-0.15	-0.46			
Real Estate													
NCREIF Fund Index-Open End Diversified Core (EW)	4,629,146	12.9	6.28 (19)	22.63 (35)	13.03 (34)	28.92 (50)	13.23 (49)	11.44 (61)	N/A	11.44 (60)	11.44 (60)	04/01/2018	
IM U.S. Private Real Estate (SA+CF) Median			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.45 (60)	11.45 (60)		
			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.63			
Intercontinental U.S. REIF													
NCREIF Fund Index-Open End Diversified Core (EW)	3,095,793	8.6	7.04 (15)	20.39 (45)	12.97 (35)	27.17 (64)	12.72 (61)	11.21 (61)	N/A	11.22 (61)	11.22 (61)	04/01/2018	
IM U.S. Private Real Estate (SA+CF) Median			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.45 (60)	11.45 (60)		
			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.63			
Principal Enhanced Property Fund													
NCREIF Fund Index-Open End Diversified Core (EW)	1,533,353	4.3	4.77 (39)	27.41 (5)	13.16 (33)	32.61 (20)	14.30 (29)	N/A	N/A	12.07 (46)	12.07 (46)	10/01/2018	
IM U.S. Private Real Estate (SA+CF) Median			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.82 (56)	11.82 (56)		
			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.89	11.89		
Liquid Capital													
	1,180,901	3.3											
Cash	1,180,901	3.3											

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 June 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)	35,955,464	100.0	-9.31 (28)	18.27 (59)	6.15 (79)	3.23 (72)	6.36 (69)		
Total Fund Policy			-8.64 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)		
All Public Plans - Equity Allocation 45%-55% Median			-10.96	19.25	8.17	4.21	6.70		
Total Fund	35,955,464	100.0	-9.31 (28)	18.27 (59)	6.15 (79)	3.23 (72)	6.36 (69)		
Total Fund Policy			-8.64 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)		
60% S&P 500/40% Blbg BC Aggregate Index			-10.60 (45)	16.91 (74)	12.50 (2)	7.10 (2)	9.99 (3)		
All Public Plans - Equity Allocation 45%-55% Median			-10.96	19.25	8.17	4.21	6.70		
Domestic Equity	14,080,543	39.2	-13.63 (54)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)		
Russell 3000 Index			-13.78 (54)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)		
IM U.S. Equity (MF) Median			-12.79	31.93	4.43	0.15	13.34		
Vanguard Russell 3000 Ix (VRTTX)			-13.83 (61)	31.77 (60)	N/A	N/A	N/A		
Russell 3000 Index	14,080,543	39.2	-13.78 (60)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)		
IM U.S. Core Equity (MF) Median			-12.84	34.83	4.03	-0.41	13.83		
International Equity	3,231,317	9.0	-21.77 (64)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (72)		
Total International Equity Policy			-16.61 (32)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)		
IM International Equity (MF) Median			-19.34	23.07	6.53	-1.89	0.18		
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-16.85 (57)	26.51 (35)	N/A	N/A	N/A		
Vanguard Spliced Developed ex U.S. Index (Net)			-17.65 (68)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)		
IM International Large Cap Core Equity (MF) Median			-16.65	24.28	2.82	-2.78	1.30		
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-19.10 (94)	37.43 (19)	N/A	N/A	N/A		
MSCI EAFE Value Index (Net)			-11.09 (30)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)		
MSCI EAFE (Net) Index			-17.40 (90)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)		
IM International Value Equity (MF) Median			-13.38	30.15	-6.02	-6.37	-0.18		
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-25.94 (75)	25.56 (25)	14.97 (50)	1.14 (54)	N/A		
MSCI AC World ex USA Growth (Net)			-23.01 (59)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)		
MSCI AC World ex USA (Net)			-16.94 (15)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)		
IM International Large Cap Growth Equity (MF) Median			-21.73	20.62	14.87	1.35	2.48		

Asset Allocation & Performance
Total Fund
As of June 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	602,387	1.7	3.64	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	602,387	1.7	3.64	13.07	4.82	10.49	N/A
Total Fixed Income	12,231,170	34.0	-10.43 (23)	0.88 (25)	7.05 (46)	10.27 (25)	-0.65 (16)
Fixed Income Composite Index			-10.12 (14)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.17	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	10,283,523	28.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-7.95 (78)	-0.38 (72)	5.66 (51)	8.08 (19)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-6.98	0.15	5.71	6.49	-0.74
PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	5.4	-15.53 (69)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Bimbg Global Credit (Hedged)			-13.20 (50)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			-13.35	0.89	5.39	7.65	-1.33
Liquid Capital	1,180,901	3.3					
Cash	1,180,901	3.3					

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 June 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 (56)	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 (48)	13.63 (39)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index		18.71 (40)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median		17.56	12.15	-0.93	13.77	22.53
Vanguard Russell 3000 Idx (VRTTX)		N/A	N/A	N/A	N/A	N/A
Russell 3000 Index		18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (63)
IM U.S. Core Equity (MF) Median		18.05	12.69	-0.94	13.58	24.00
International Equity		21.40 (33)	5.63 (75)	-12.84 (68)	9.63 (9)	25.48 (15)
Total International Equity Policy		19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median		19.37	9.31	-8.71	4.26	17.85
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 (24)	3.52 (73)	-12.60 (77)	5.65 (34)	24.27 (35)
MSCI EAFE (Net) Index		19.10 (60)	6.52 (35)	-8.66 (42)	4.25 (63)	23.77 (41)
IM International Value Equity (MF) Median		20.27	5.26	-9.62	4.86	22.42
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 June 30, 2022

	FY2017	FY2016	Performance(%)	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 (63)	3.57 (31)	2.95 (11)	2.74 (27)	-0.71 (46)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.09	1.82	2.21	-0.85
PIMCO Div Inc Bond Fund (PDIX)	N/A	N/A	N/A	N/A	N/A
Bimbg. 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 June 30, 2022

Financial Reconciliation: Quarter To Date									
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Domestic Equity	16,905,004	-	-	-	-	-	52,445	-2,876,906	14,080,543
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	-	-	-	-	-	52,445	-2,876,906	14,080,543
International Equity	3,792,916	-	-	-	-	-	8,896	-570,495	3,231,317
Vanguard Developed Mkts Index (VTMGX)	184,846	-	-	-	-	-	2,033	-28,030	158,849
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	-	-	-	-	-	-	-322,176	1,829,432
American Funds Europacific Growth R6 (RERGX)	1,456,462	-	-	-	-	-	6,863	-220,289	1,243,036
Non-Traditional Assets	655,804	-53,417	-	-	-	-	-	-	602,387
Crescent Direct Lending Levered Fund II	655,804	-53,417	-	-	-	-	-	-	602,387
Broad Market Fixed Income	10,596,129	-15,367	-	-	-	-	-19	-297,220	10,283,523
Gaillard Intermediate Core	10,580,292	-	-	-	-	-	-	-296,769	10,283,523
Met West Total Return Bond Fund (MWTIX)	15,837	-15,367	-	-	-	-	-19	-451	-
Non-Core Fixed Income	2,149,476	-	-	-	-	-	6,620	-208,449	1,947,647
PIMCO Div Inc Bond Fund (PDIIIX)	2,149,476	-	-	-	-	-	6,620	-208,449	1,947,647
Real Estate	4,355,638	-	-	-	-11,176	-	35,861	248,822	4,629,146
Intercontinental U.S. REIF	2,892,125	-	-	-	-6,054	-	17,246	192,476	3,095,793
Principal Enhanced Property Fund	1,463,513	-	-	-	-5,122	-	18,615	56,346	1,533,353
Liquid Capital	1,109,865	68,784	2,205	-	-	-2,205	2,247	5	1,180,901
Cash	1,109,865	68,784	2,205	-	-	-2,205	2,247	5	1,180,901
Total Fund	39,564,832	-	2,205	-	-11,176	-2,205	106,051	-3,704,243	35,955,464

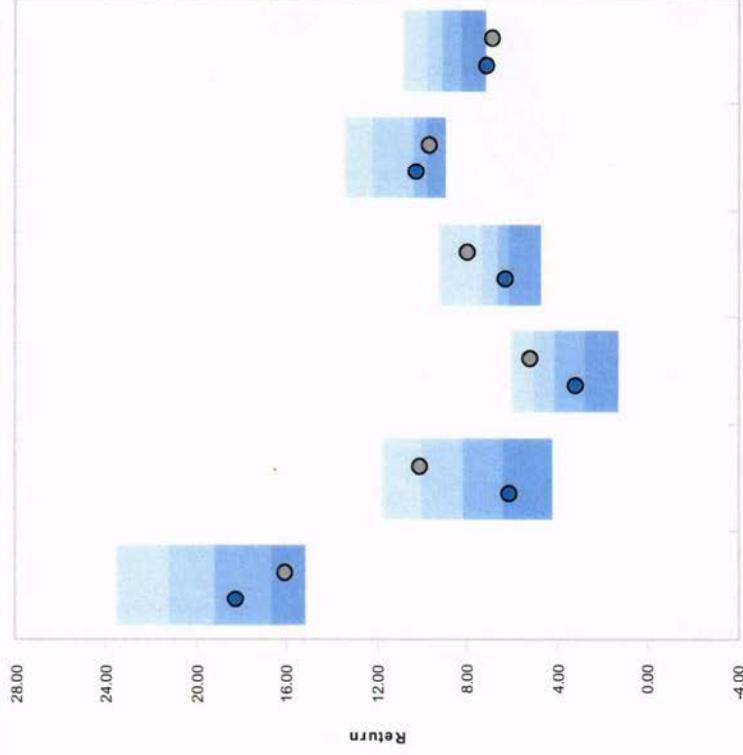
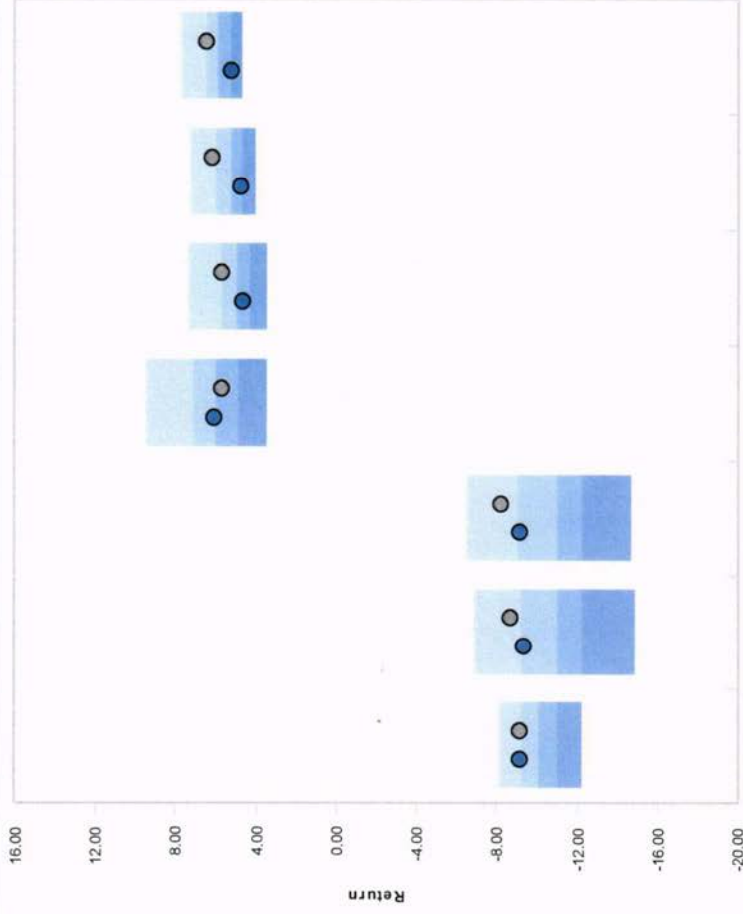
Financial Reconciliation
Total Fund
October 1, 2021 To June 30, 2022

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	163,013	-2,301,000	14,080,543
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	163,013	-2,301,000	14,080,543
International Equity	4,130,728	-	-	-	-	-	159,670	-1,059,081	3,231,317
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	5,246	-37,436	158,849
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-494,687	1,829,432
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	91,567	-526,958	1,243,036
Non-Traditional Assets	821,772	-244,069	-	-	-	-	-	24,684	602,387
Crescent Direct Lending Levered Fund II	821,772	-244,069	-	-	-	-	-	24,684	602,387
Broad Market Fixed Income	11,970,864	-594,370	-	-	-	-	85,884	-1,178,855	10,283,523
Galliard Intermediate Core	-	10,500,000	-	-	-	-	-	-216,477	10,283,523
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	-	-	-	-	60,060	-500,794	1,947,647
PIMCO Div Inc Bond Fund (PDIX)	1,888,381	500,000	-	-	-	-	60,060	-500,794	1,947,647
Real Estate	3,774,937	-	-	-	-107,453	-	98,572	863,090	4,629,146
Intercontinental U.S. REIF	2,571,435	-	-	-	-93,217	-	46,815	570,760	3,095,793
Principal Enhanced Property Fund	1,203,502	-	-	-	-14,236	-	51,757	292,330	1,533,353
Liquid Capital	340,193	1,838,439	6,867	-1,000,000	-	-6,867	2,264	6	1,180,901
Cash	340,193	1,838,439	6,867	-1,000,000	-	-6,867	2,264	6	1,180,901
Total Fund	40,645,406	-	6,867	-1,000,000	-107,453	-6,867	569,462	-4,151,950	35,955,464

Comparative Performance - IRR
Private Investments
As of June 30, 2022

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	6.92	8.21	N/A	8.86	03/13/2018
Intercontinental U.S. REIF	7.04	27.17	12.71	N/A	11.32	04/30/2018
Principal Enhanced Property Fund	4.77	32.61	14.28	N/A	12.08	10/01/2018

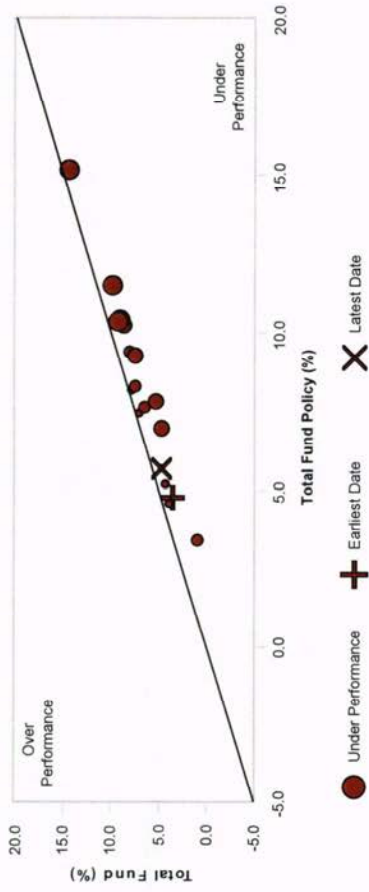
Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



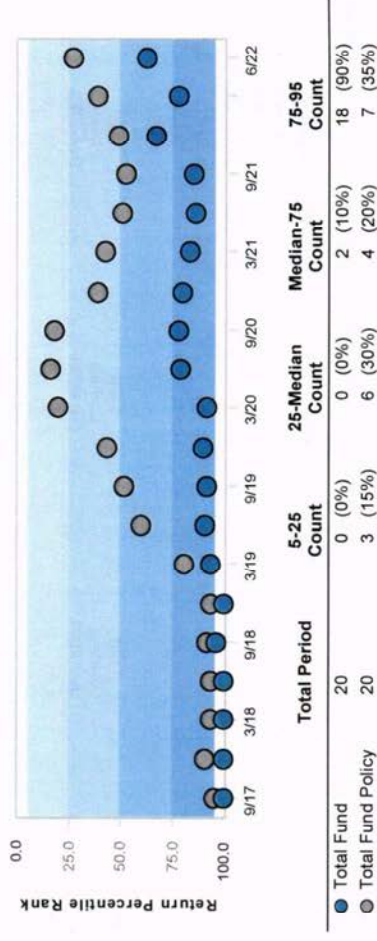
Comparative Performance

	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	1 Qtr Ending Dec-2020
Total Fund	-4.81 (46)	4.84 (16)	0.23 (30)	4.94 (69)	2.40 (68)	9.82 (57)
Total Fund Policy	-4.08 (27)	4.79 (19)	0.51 (20)	5.08 (63)	1.81 (82)	7.98 (97)
All Public Plans - Equity Allocation 45%-55% Median	-5.02	4.13	-0.07	5.16	2.76	10.07

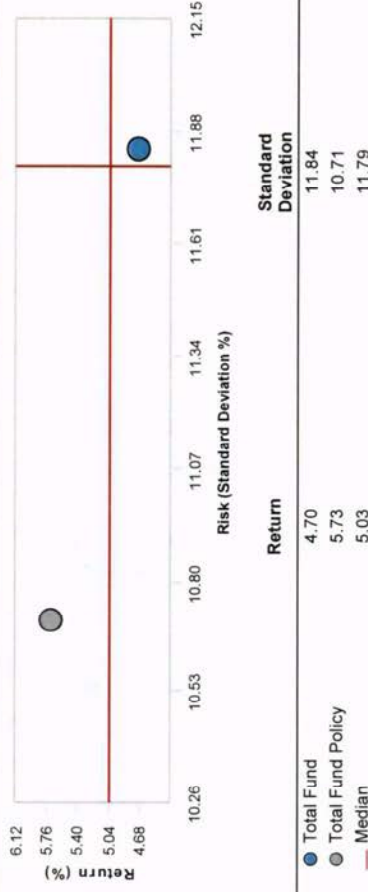
3 Yr Rolling Under/Over Performance - 5 Years



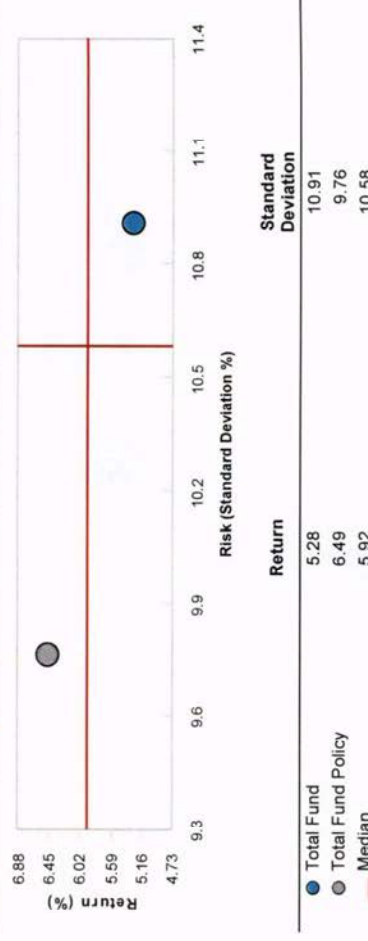
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



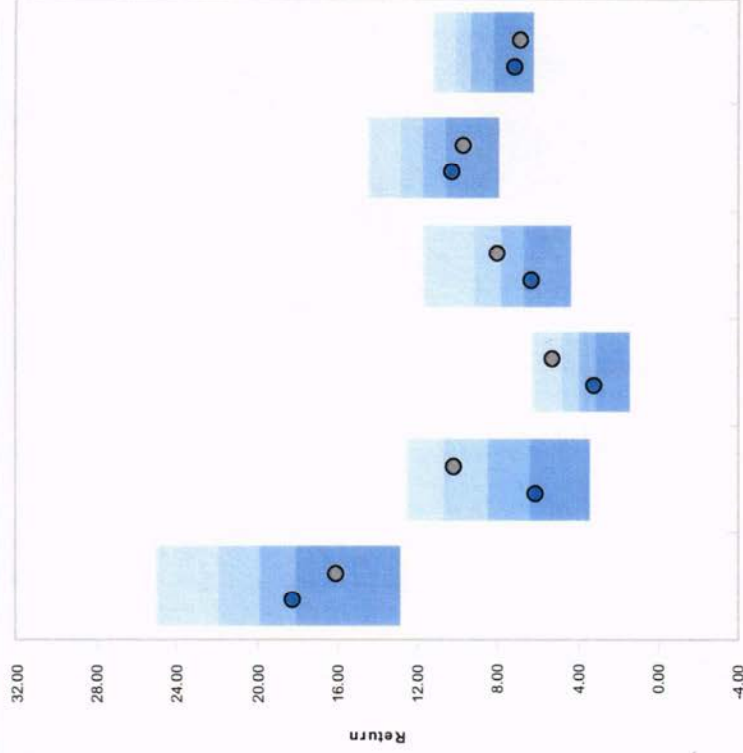
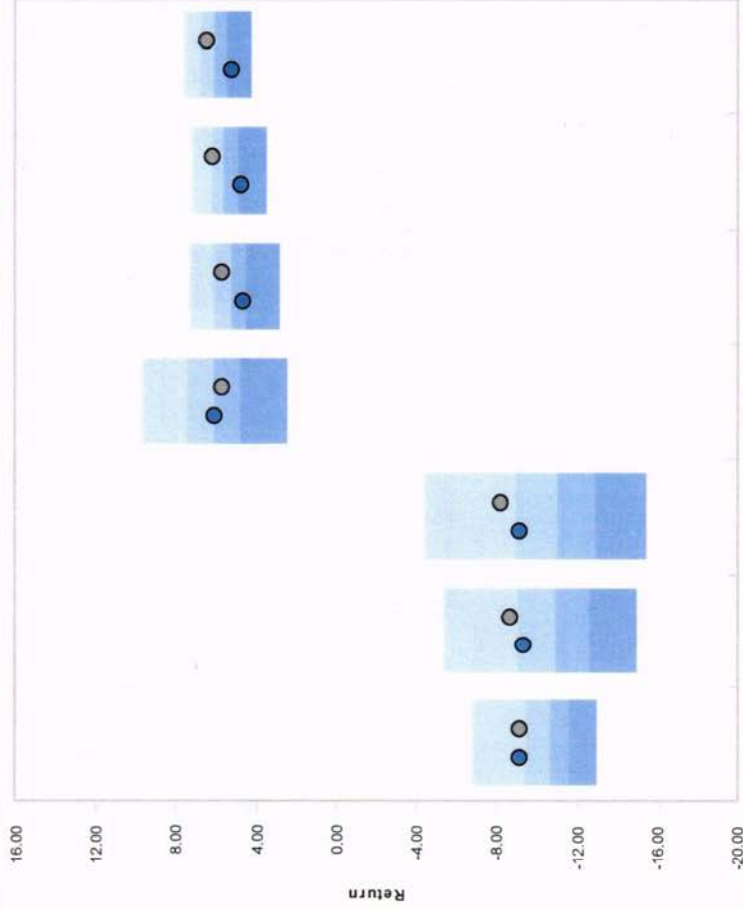
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha
Total Fund	1.77	102.81	111.68	-1.43
Total Fund Policy	0.00	100.00	100.00	0.00
Total Fund	1.71	101.90	113.41	-1.75
Total Fund Policy	0.00	100.00	100.00	0.00

Historical Statistics - 5 Years

	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	-0.47	0.39	1.10	8.46
Total Fund Policy	N/A	0.51	1.00	7.32
Total Fund	-0.60	0.42	1.11	7.72
Total Fund Policy	N/A	0.58	1.00	6.62

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

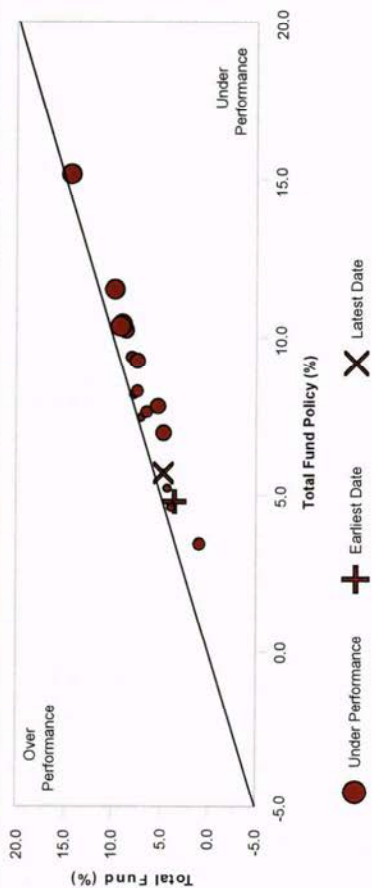


	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015
	To	To	To	To	To	To
Total Fund	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (83)	10.31 (80)	7.16 (90)
Total Fund Policy	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (45)	9.69 (88)	6.94 (92)
Median	19.88	8.51	4.00	7.86	11.70	9.32

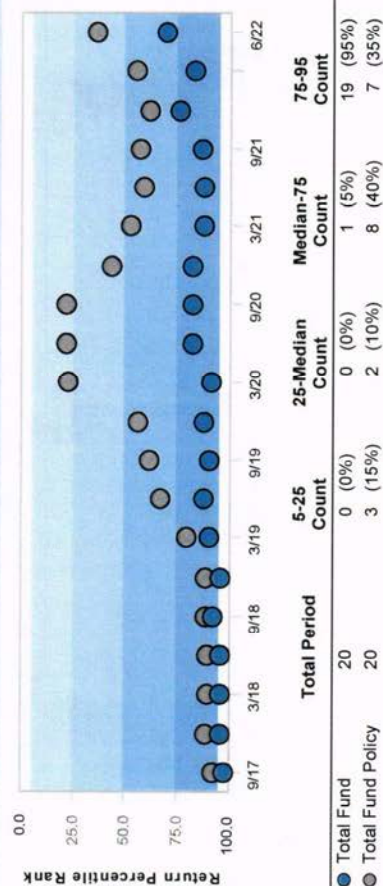
Comparative Performance

	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	1 Qtr Ending Dec-2020
Total Fund	-4.81 (46)	4.84 (38)	0.23 (26)	4.94 (78)	2.40 (76)	9.82 (63)
Total Fund Policy	-4.08 (27)	-4.79 (40)	0.51 (17)	5.08 (71)	1.81 (89)	7.98 (91)
All Public Plans-Total Fund Median	-4.96	4.49	-0.13	5.46	3.14	10.21

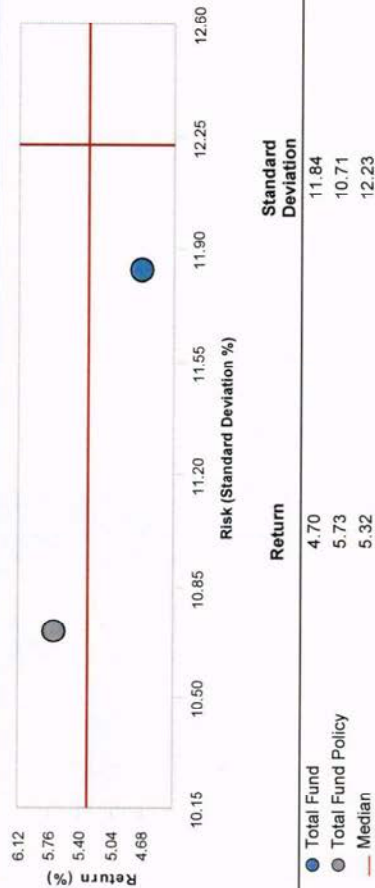
3 Yr Rolling Under/Over Performance - 5 Years



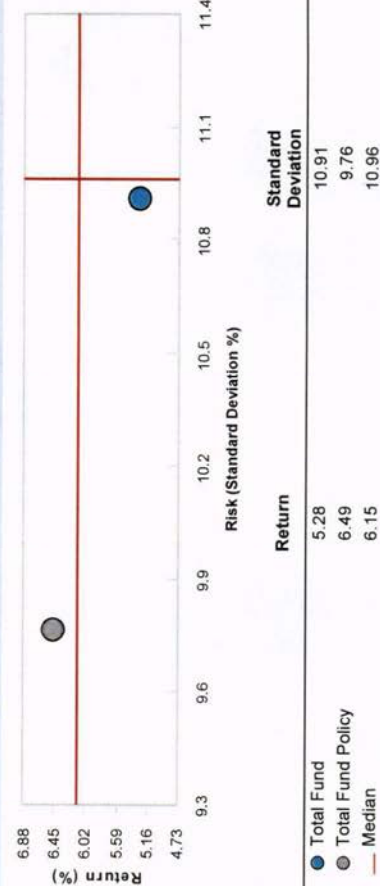
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



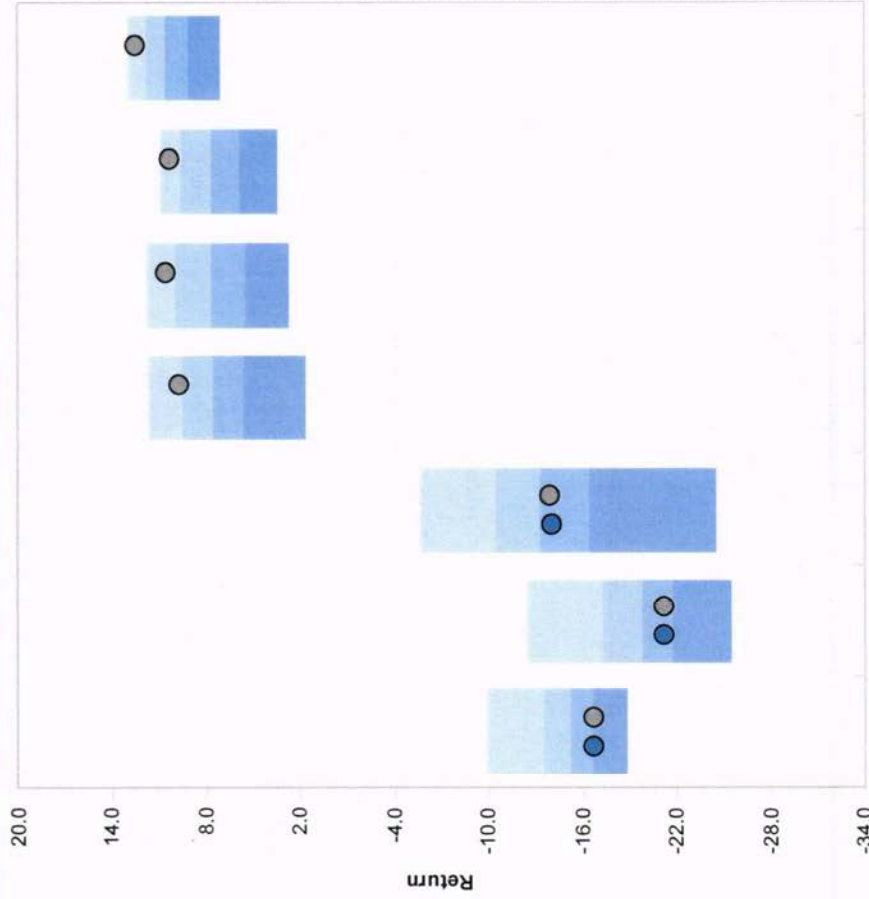
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha
Total Fund	1.77	102.81	111.68	-1.43
Total Fund Policy	0.00	100.00	100.00	0.00

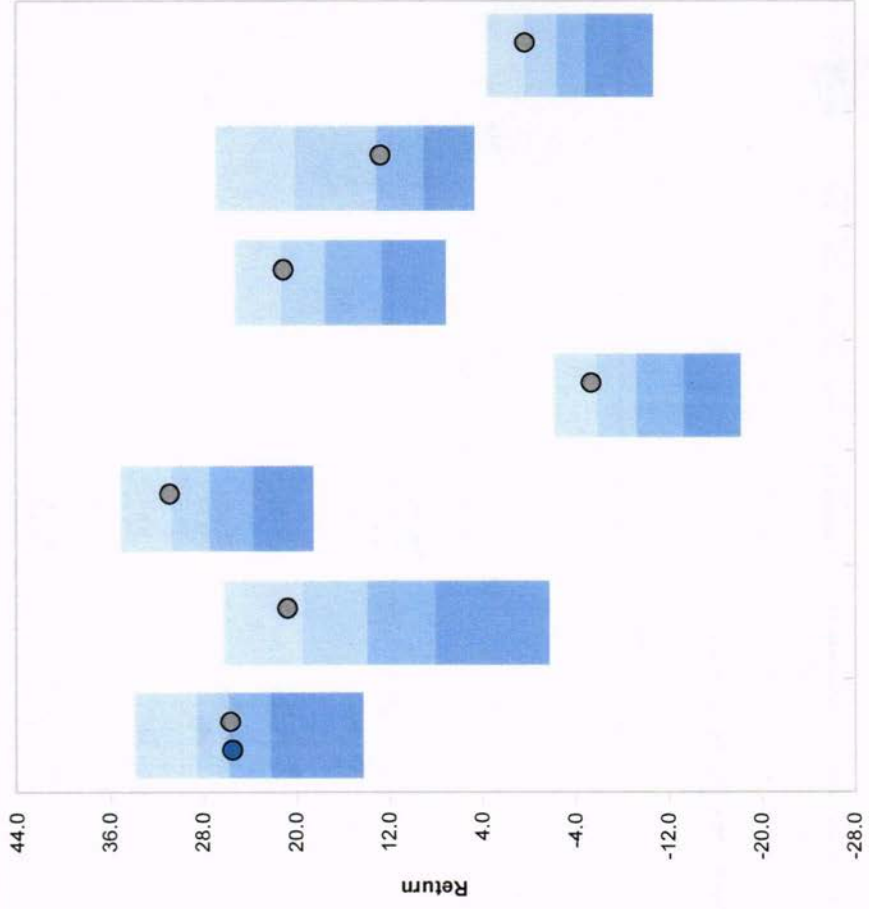
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha
Total Fund	1.71	101.90	113.41	-1.75
Total Fund Policy	0.00	100.00	100.00	0.00

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



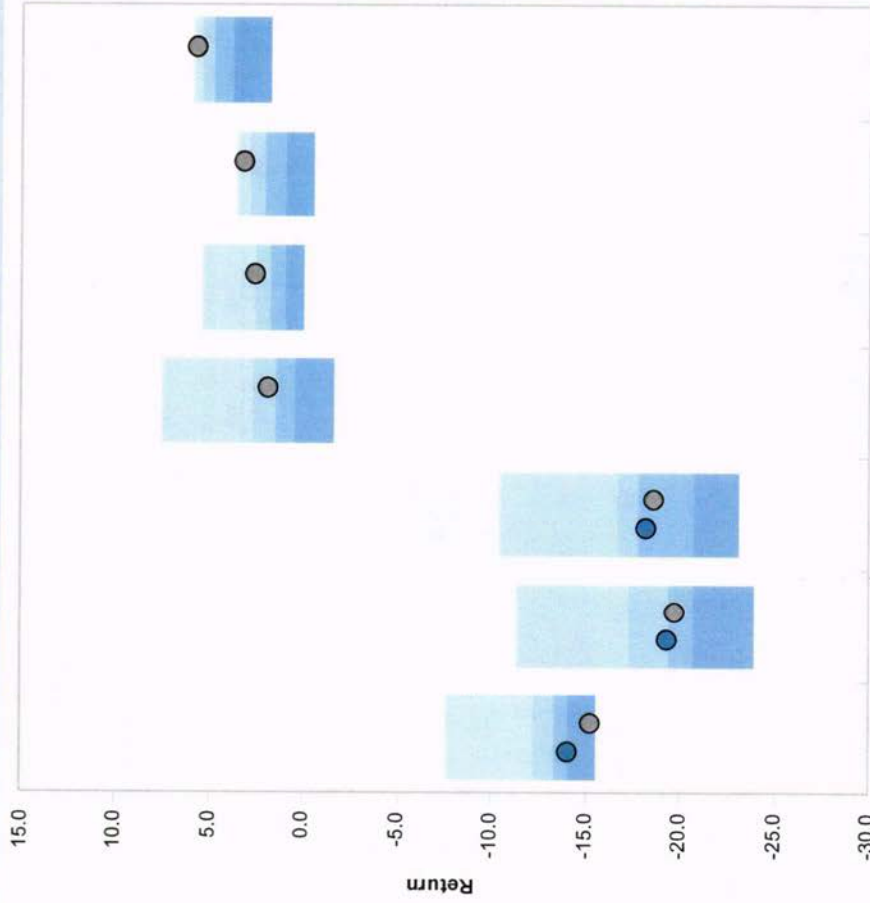
Peer Group Analysis - IM U.S. Core Equity (MF)



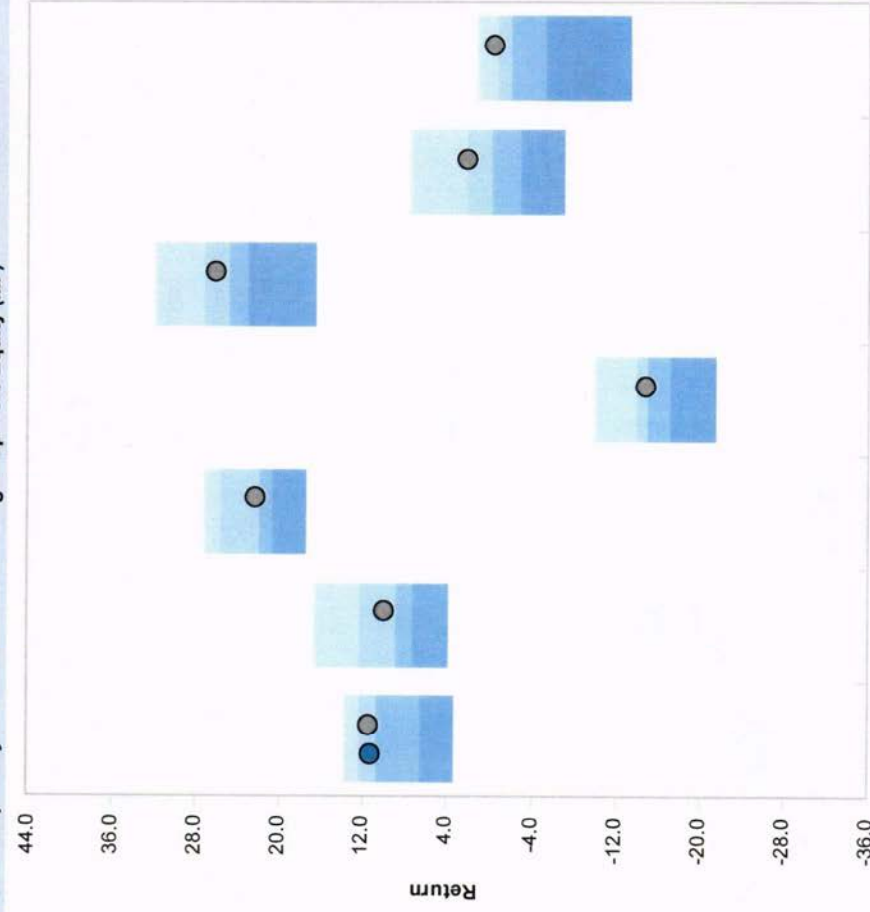
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.30 (46)	9.25 (35)	-0.12 (38)
Index	-5.28 (45)	9.28 (35)	-0.10 (37)
Median	-5.50	8.23	-0.68
	1 Qtr Ending Mar-2021	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2020
Investment	8.22 (25)	6.33 (73)	14.66 (59)
Index	8.24 (24)	6.35 (72)	14.68 (59)
Median	6.44	9.06	17.33

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



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



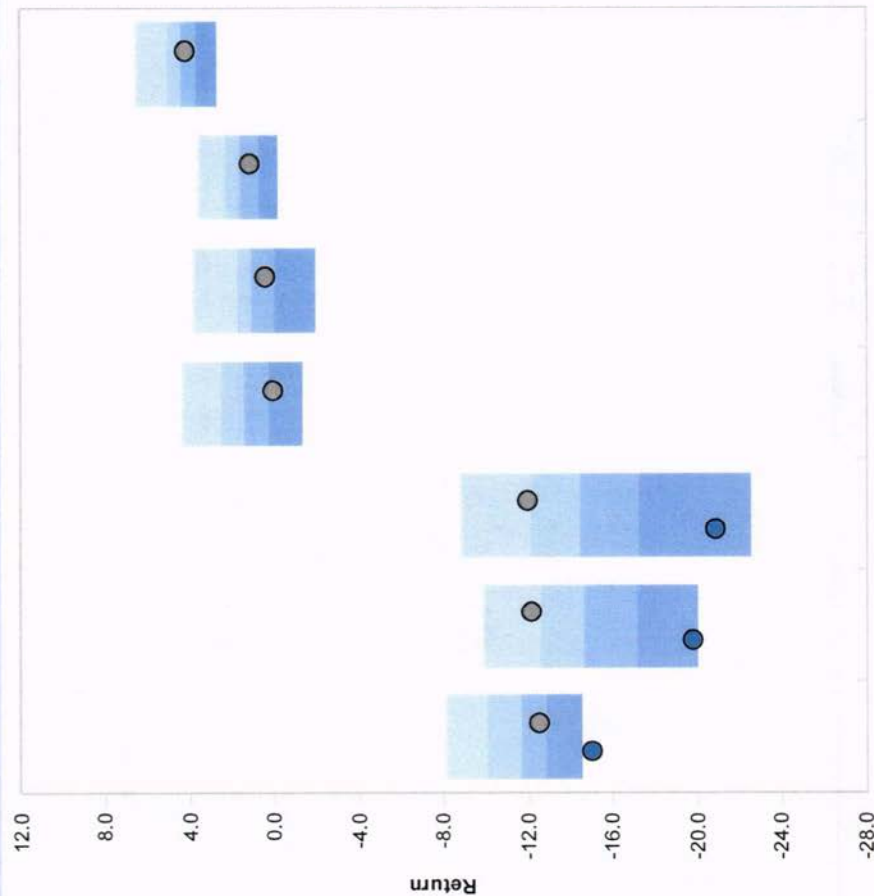
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.05 (27)	2.99 (49)	-1.56 (45)
Index	-5.27 (20)	2.55 (59)	-1.06 (26)
Median	-6.90	2.93	-1.84

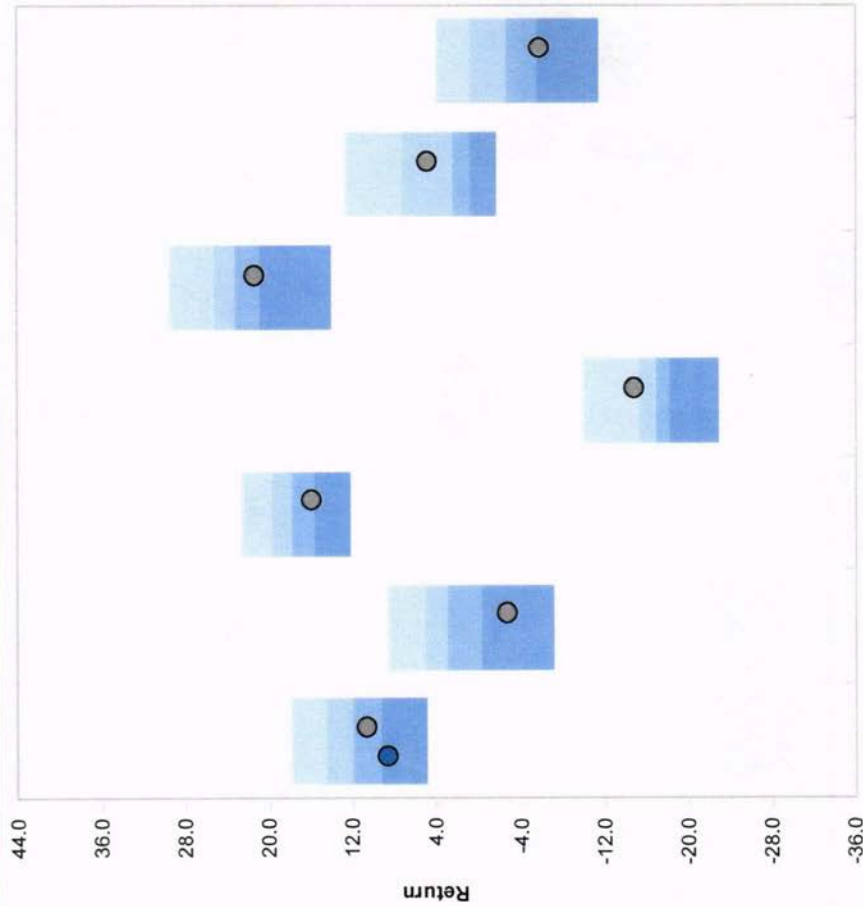
	2021	2020	2019	2018	2017	2016	2015
Investment	11.43 (37)	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)	-0.28 (21)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	5.73 (25)	3.96 (45)	16.93 (31)
Index	5.69 (27)	4.05 (43)	17.08 (28)
Median	5.17	3.42	15.86

Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



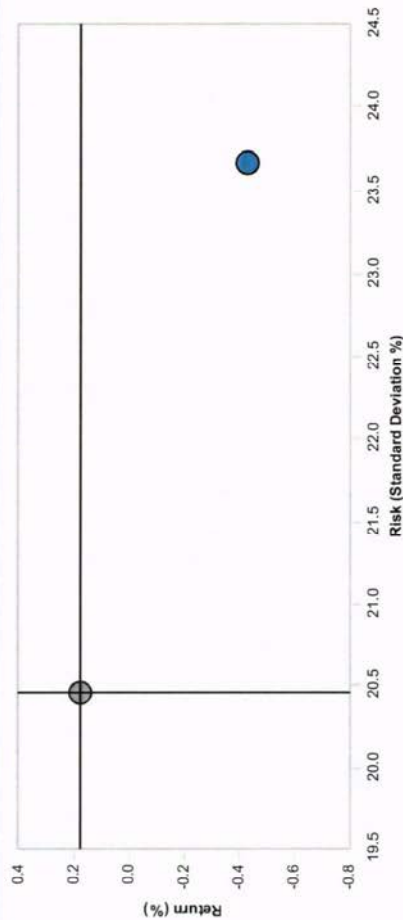
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.62 (75)	0.82 (74)	-2.06 (48)
Index	0.33 (5)	1.17 (66)	-0.97 (34)
Median	-3.62	1.95	-2.15
			1 Qtr Ending Mar-2021
			1 Qtr Ending Dec-2020
			27.30 (4)
			19.20 (57)
			19.61

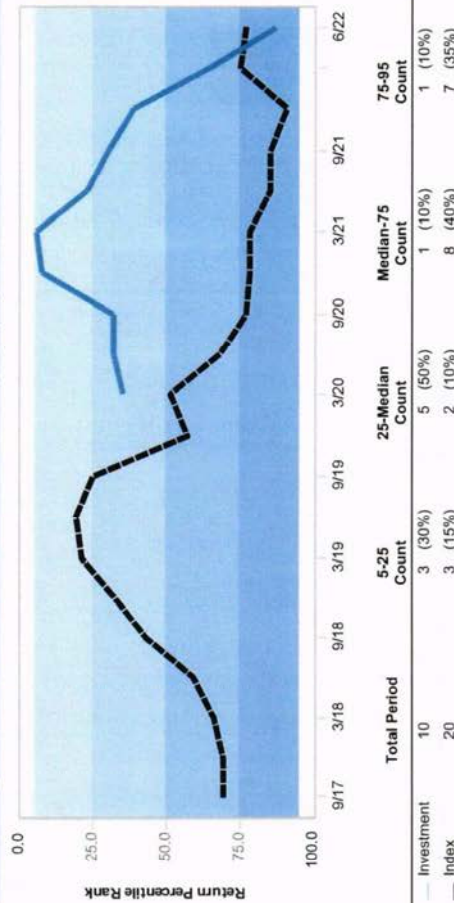
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	-0.43	23.67	0.08	109.36	7	109.70	5
	0.18	20.46	0.08	100.00	8	100.00	4

Risk and Return 3 Years



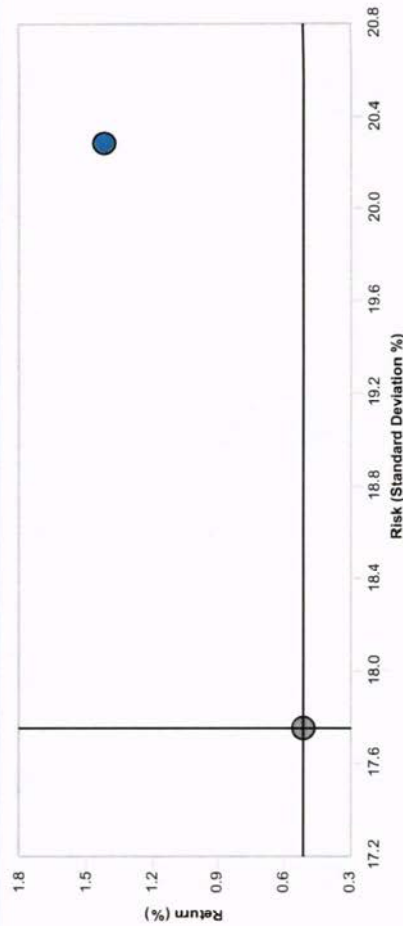
3 Year Rolling Percentile Rank IM International Value Equity (MF)



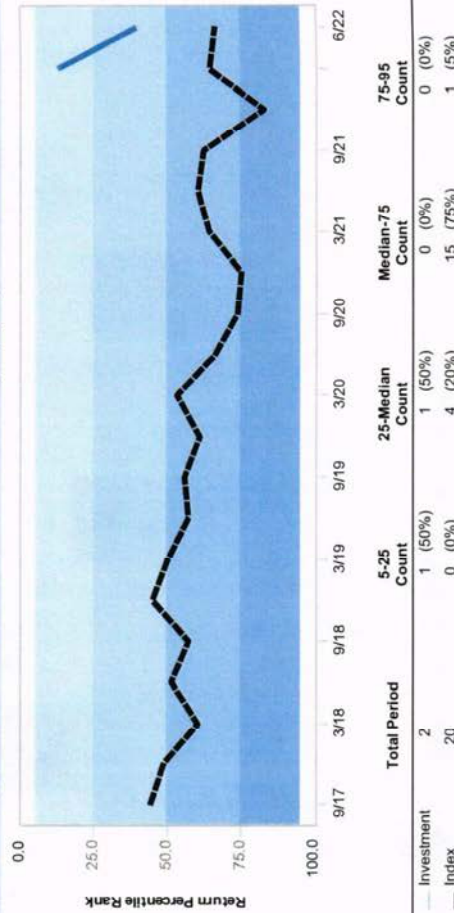
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	1.42	20.29	0.12	108.93	13	103.34	7
	0.52	17.76	0.06	100.00	13	100.00	7

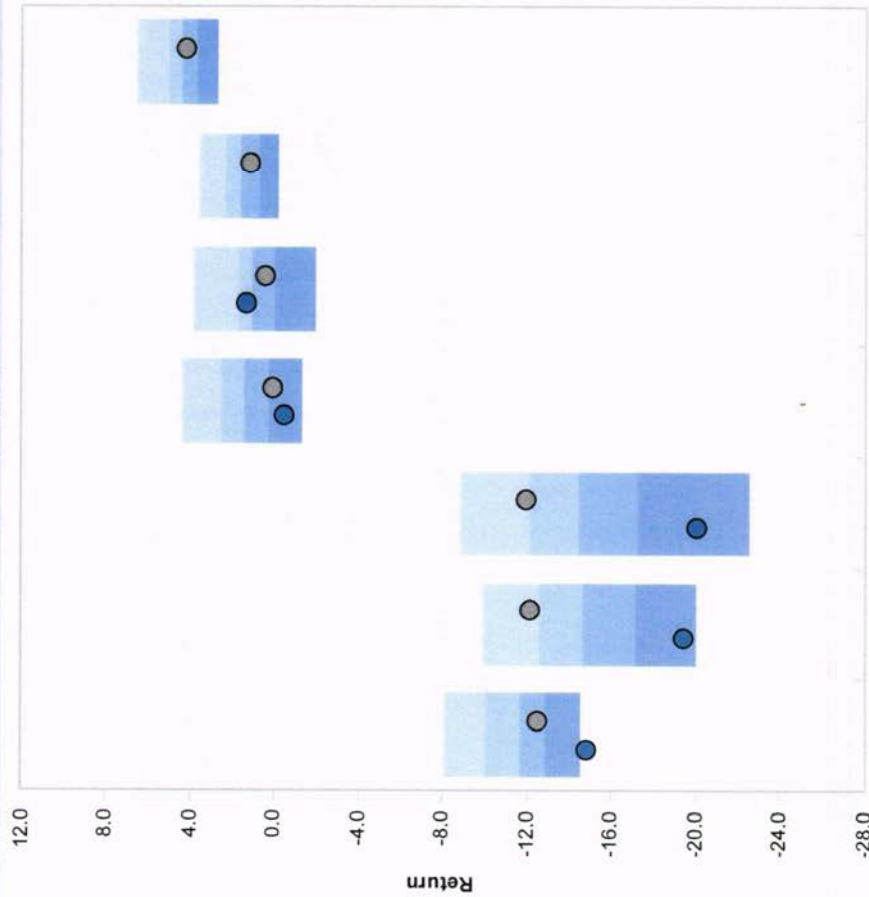
Risk and Return 5 Years



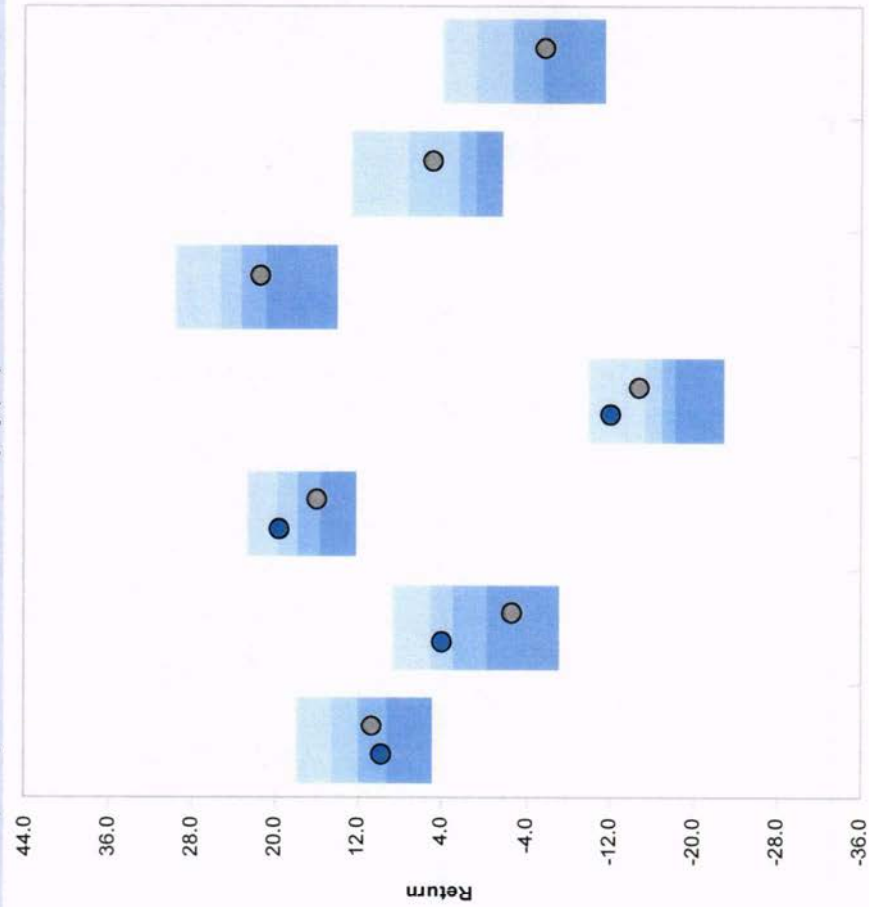
5 Year Rolling Percentile Rank IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Comparative Performance

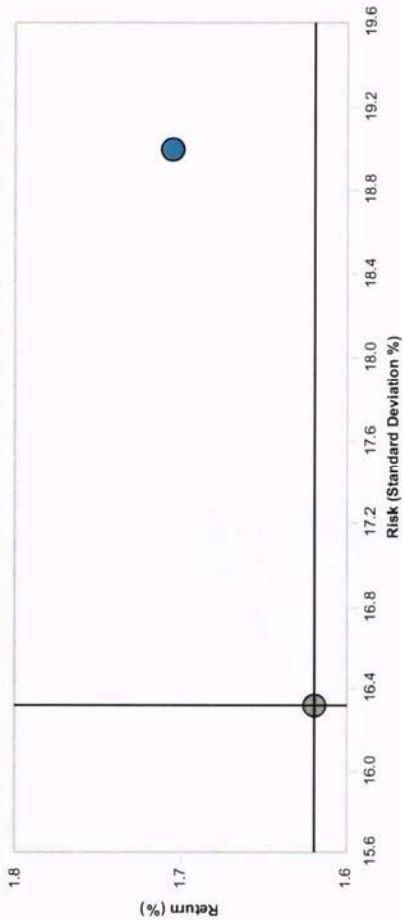
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.39 (75)	1.05 (67)	-1.83 (45)
Index	0.33 (5)	1.17 (66)	-0.97 (34)
Median	-3.62	1.95	-2.15

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	1.69 (97)	8.90 (26)	27.58 (3)
Index	3.01 (76)	7.44 (55)	19.20 (57)
Median	4.25	7.78	19.61

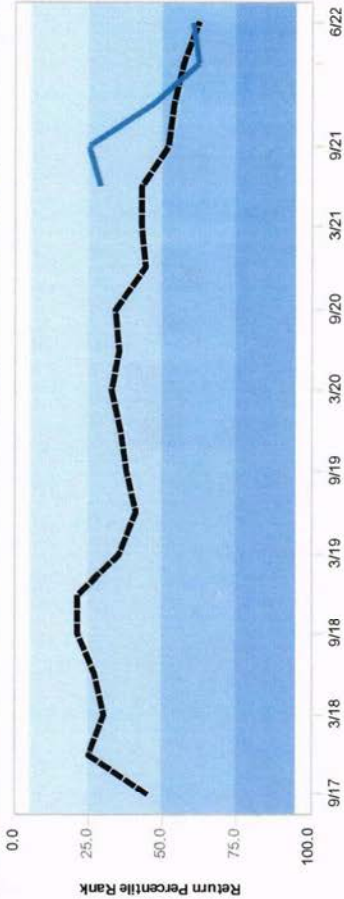
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.71	18.99	0.15	110.74	5	108.55	7
Index	1.62	16.32	0.14	100.00	6	100.00	6

Risk and Return 3 Years



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

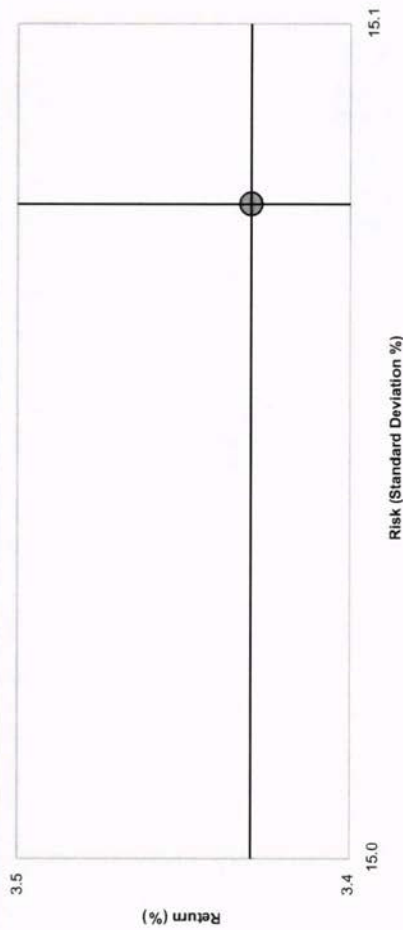


Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	2 (40%)	2 (40%)	0 (0%)
Index	20	3 (15%)	4 (20%)	0 (0%)

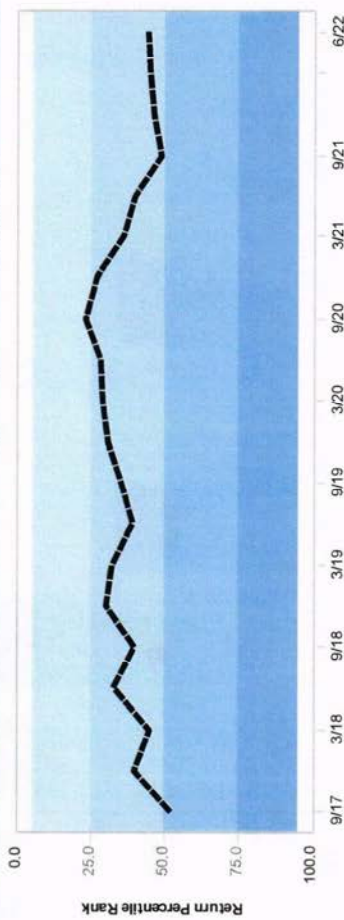
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.43	15.08	0.23	100.00	10	100.00	10

Risk and Return 5 Years

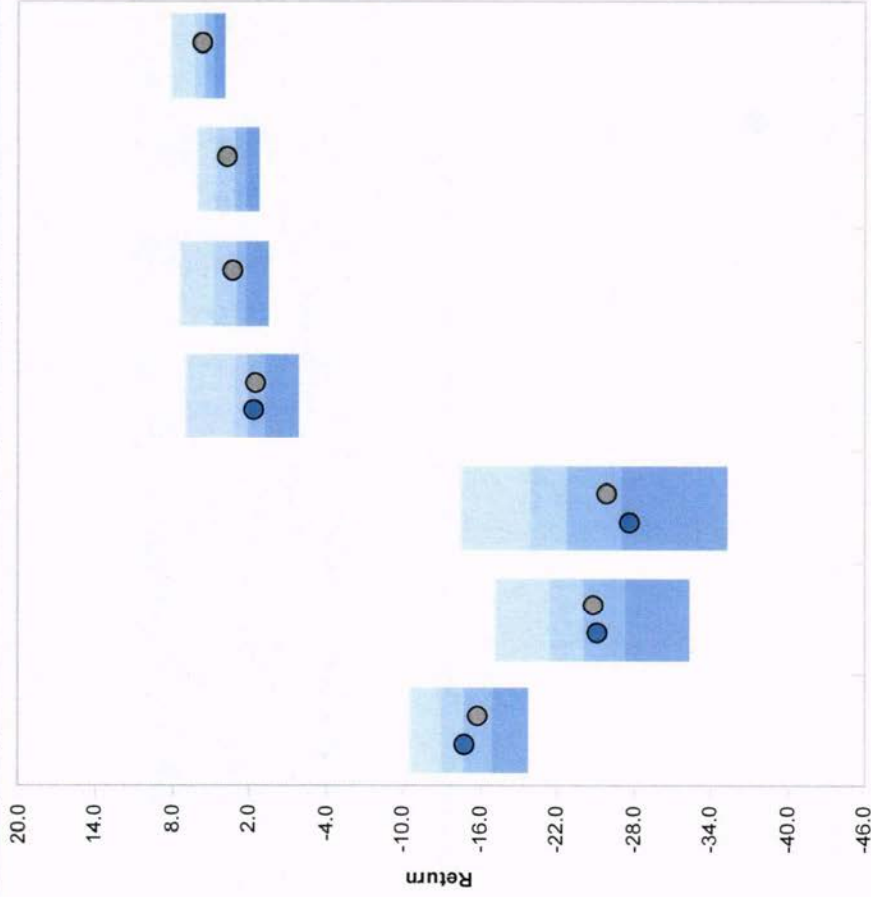


5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

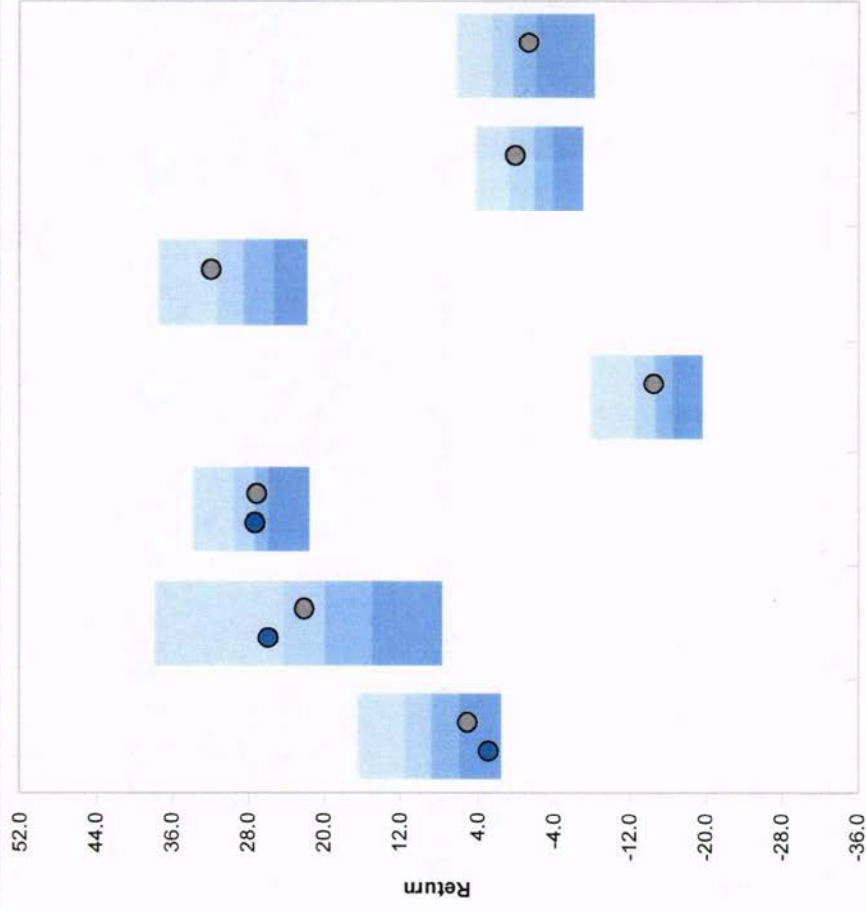


Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0
Index	20	1 (5%)	18 (90%)	0 (0%)

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



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



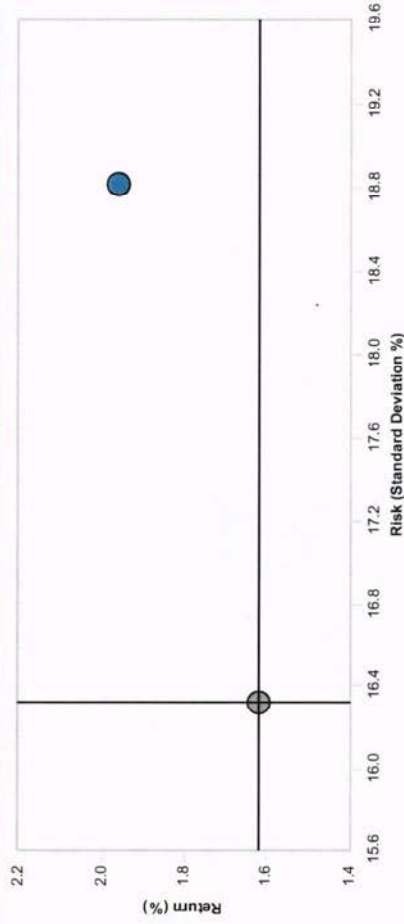
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-12.24 (59)	-1.13 (92)	-2.35 (57)	-0.43 (79)	20.71 (7)
Index	-10.78 (46)	-2.37 (87)	-3.62 (86)	-0.08 (75)	13.92 (58)
Median	-10.99	3.17	-1.61	0.74	14.77

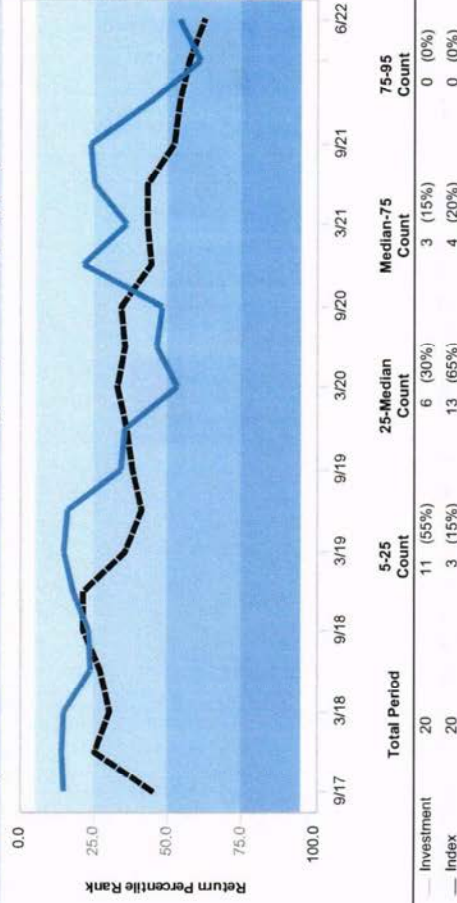
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.96	18.82	0.16	110.69	5	108.43	7
Index	1.62	16.32	0.14	100.00	6	100.00	6

Risk and Return 3 Years



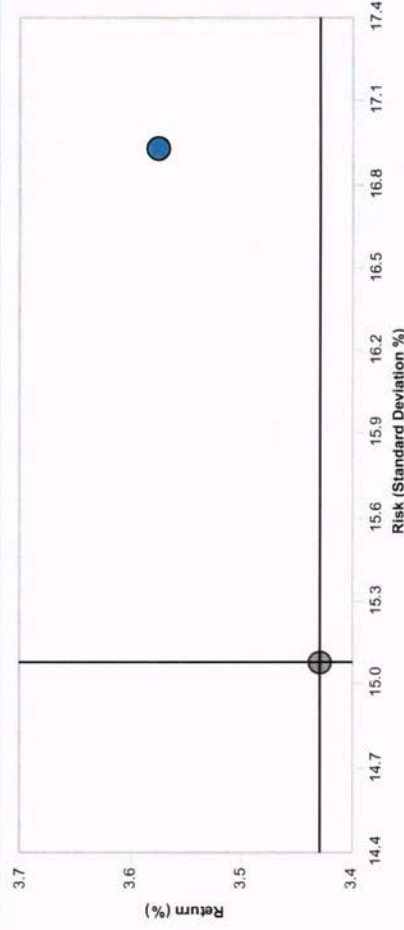
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



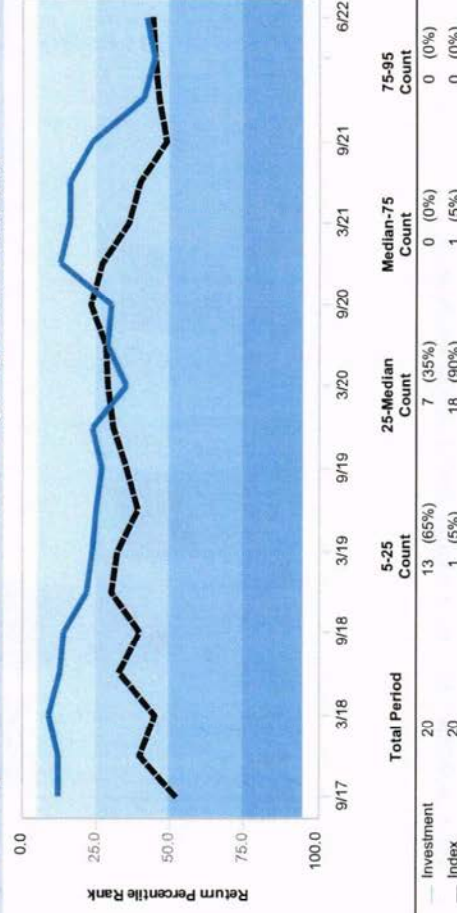
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	16.93	0.23	107.60	10	107.07	10
Index	3.43	15.08	0.23	100.00	10	100.00	10

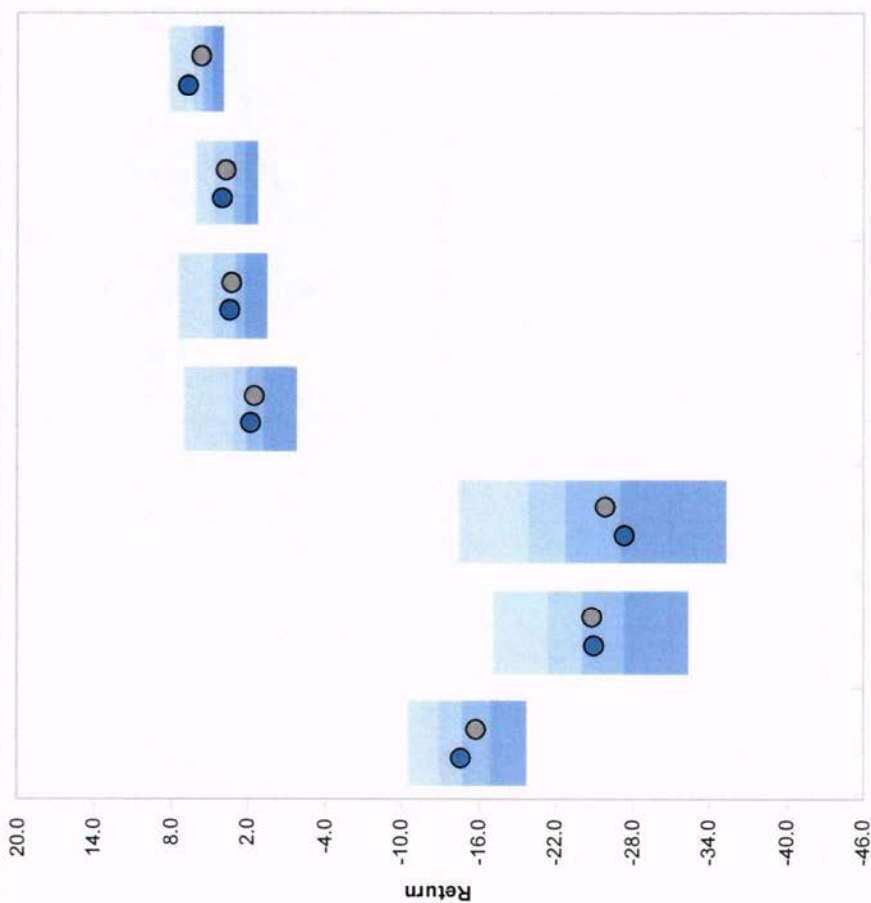
Risk and Return 5 Years



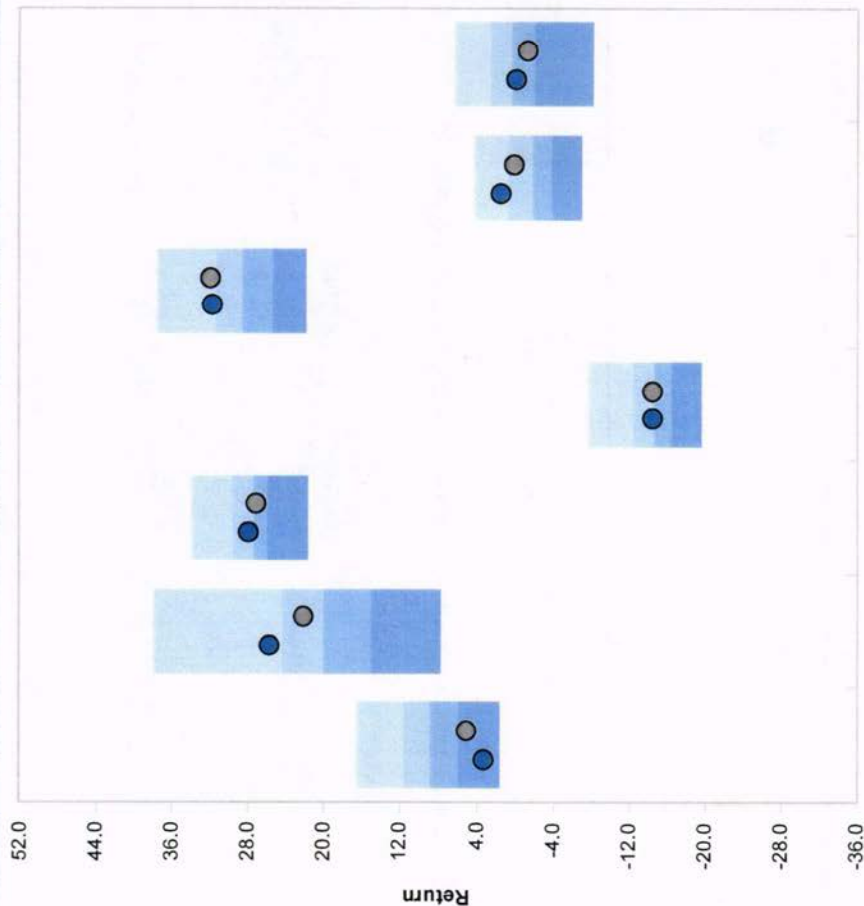
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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



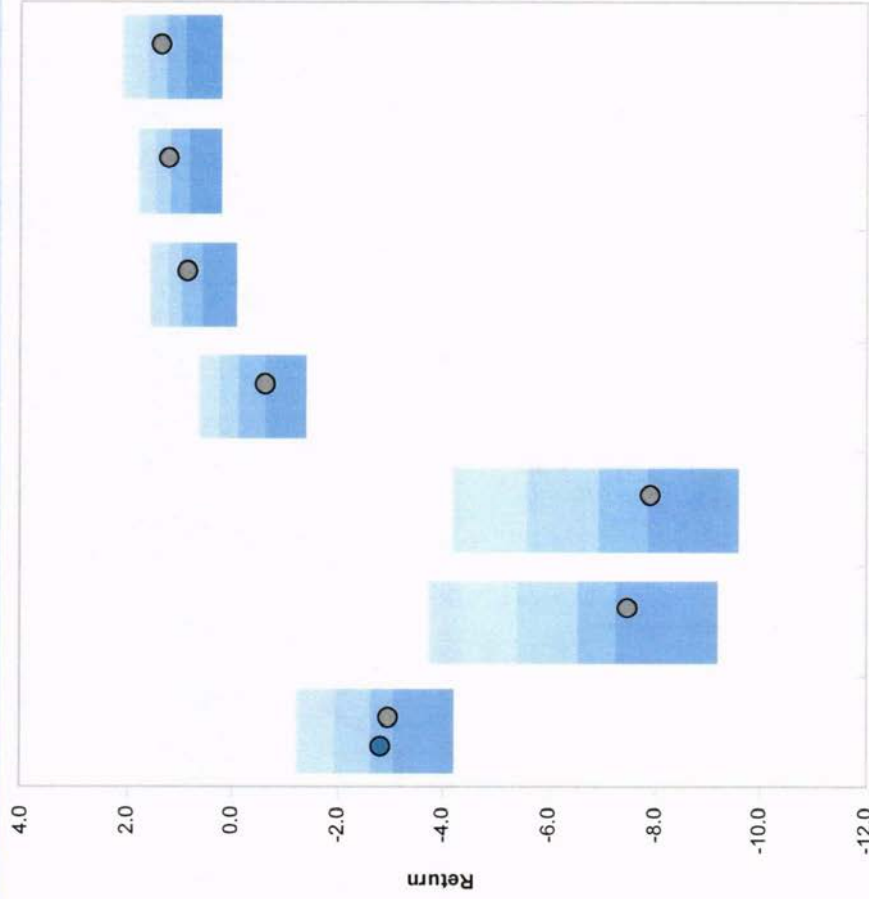
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



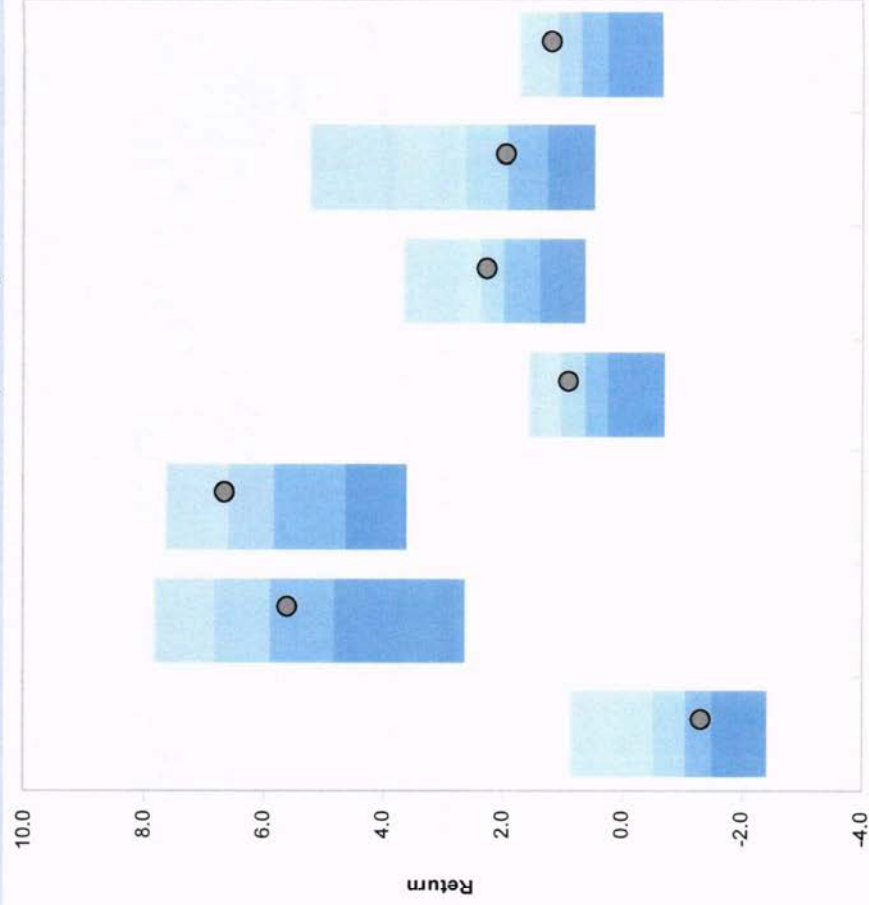
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-12.13 (58)	-1.01 (91)	-2.23 (54)
Index	-10.78 (46)	2.37 (67)	-3.62 (86)
Median	-10.99	3.17	-1.61
		1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
		7.09 (21)	-0.32 (78)
		6.60 (45)	-0.08 (75)
		6.34	0.74
			1 Qtr Ending Dec-2020
			20.08 (8)
			13.92 (56)
			14.77

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



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



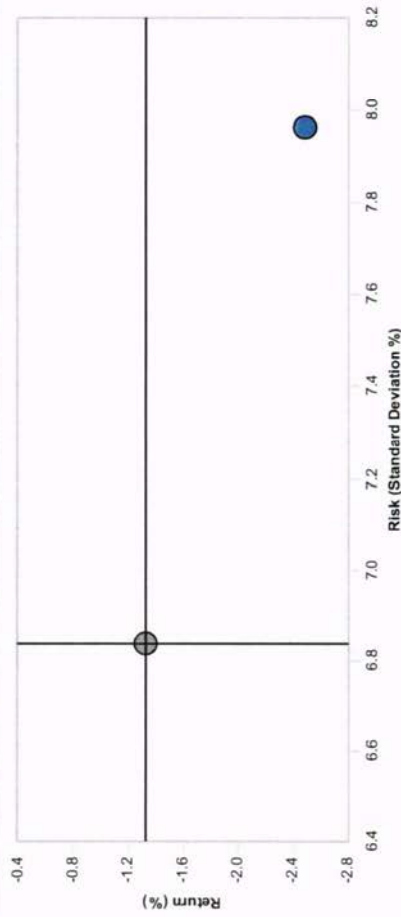
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.89 (79)	-0.51 (46)	0.05 (46)	0.78 (46)	-1.61 (68)	0.42 (70)
Median	-3.96	-0.54	0.04	0.71	-1.23	0.59

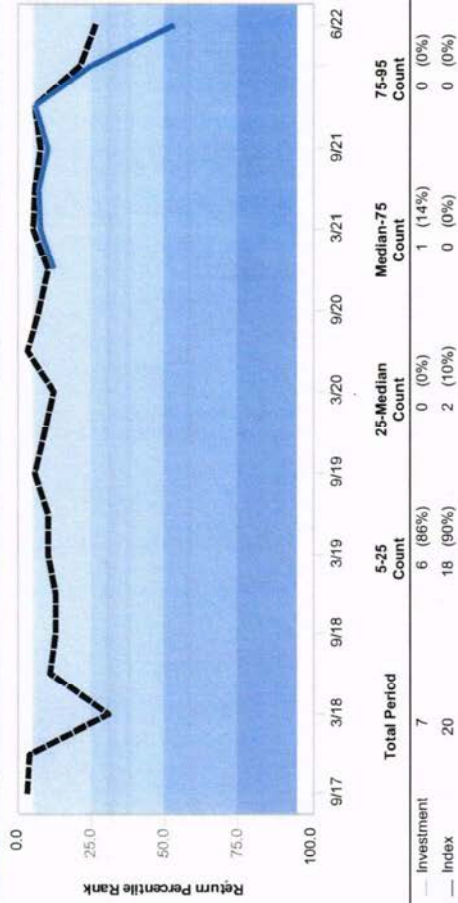
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.49	7.96	-0.35	101.91	8	114.34	4
Index	-1.33	6.84	-0.25	100.00	7	100.00	5

Risk and Return 3 Years



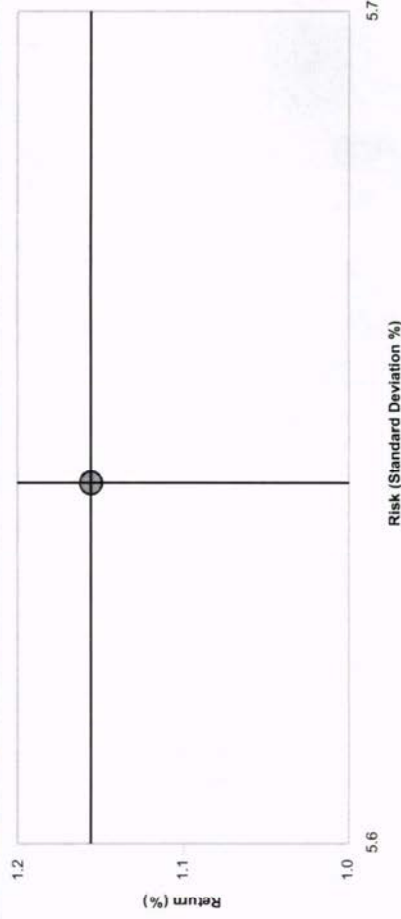
3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



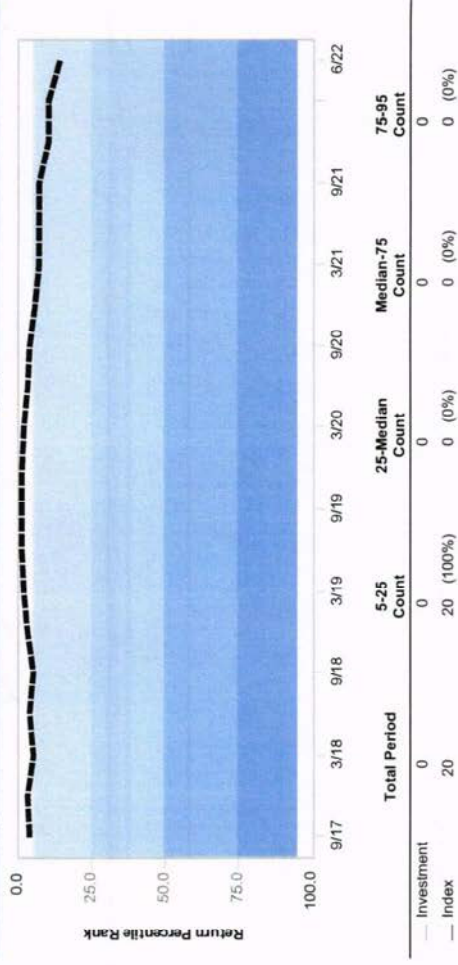
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.16	5.64	0.04	100.00	12	100.00	8

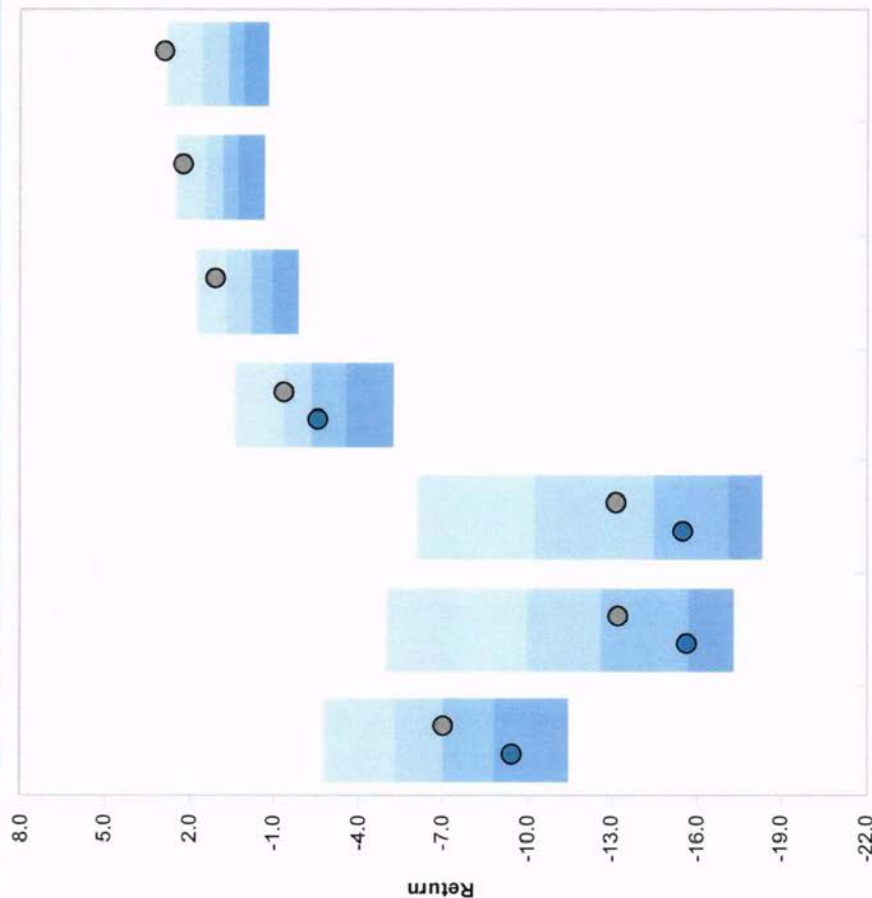
Risk and Return 5 Years



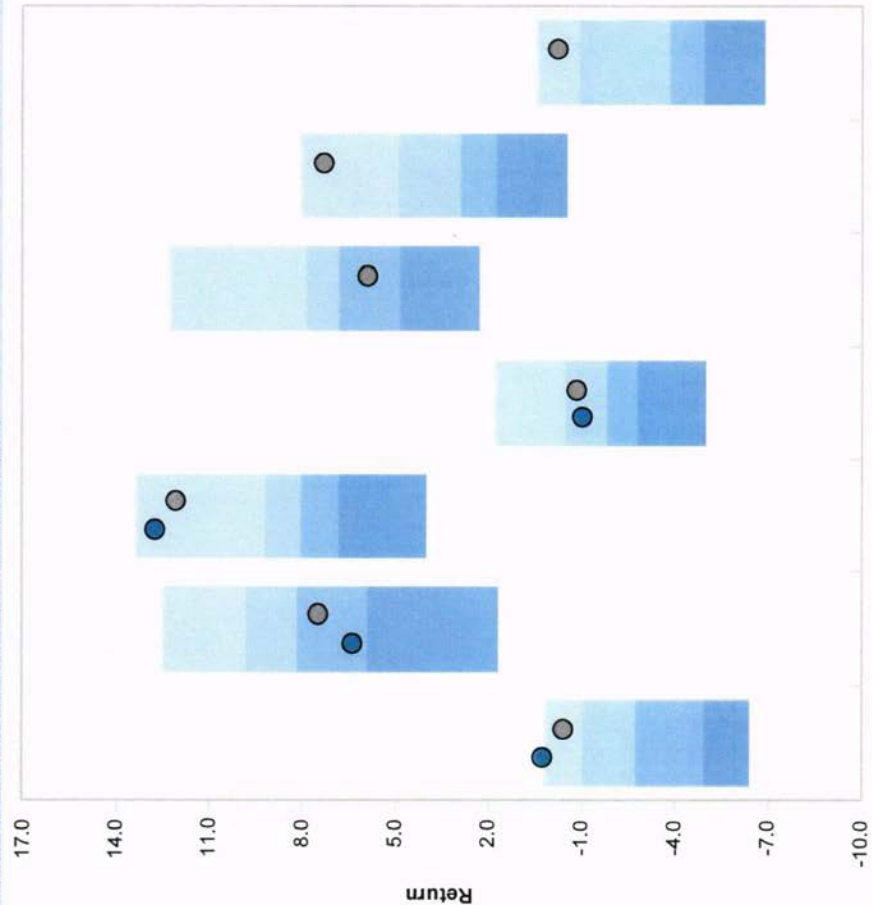
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-6.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)	-2.23 (34)	4.50 (29)
Index	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)	3.11 (61)
Median	-5.48	-0.70	-0.40	1.33	-3.24	3.70

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

Private Equity Summary of Partnerships										
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	06/30/2022	2017	Other	1,400,000	1,475,985	602,387	1,153,823	8.86	1.19	793,262
Intercontinental U.S. REIF	06/30/2022	2015	Other	2,000,000	2,084,901	3,095,793	84,901	11.32	1.53	-19,210
Principal Enhanced Property Fund	06/30/2022	2004	Core Real Estate	1,000,000	1,000,000	1,533,353	-	12.08	1.53	-
Total				4,400,000	4,560,886	5,231,533	1,238,724	-	-	774,052



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

Comparative Performance - IRR								
	1 Quarter Ending Mar-2022	1 Year Ending Mar-2022	2 Years Ending Mar-2022	3 Years Ending Mar-2022	4 Years Ending Mar-2022	5 Years Ending Mar-2022	Since Inception Ending Mar-2022	Inception Date
Crescent Direct Lending Levered Fund II	1.70	10.37	11.91	8.77	9.23	N/A	9.25	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.68	-3.25	0.02	2.13	2.59	N/A	2.61	



Private Equity Fund Overview
Crescent Direct Lending Levered Fund II
As of June 30, 2022

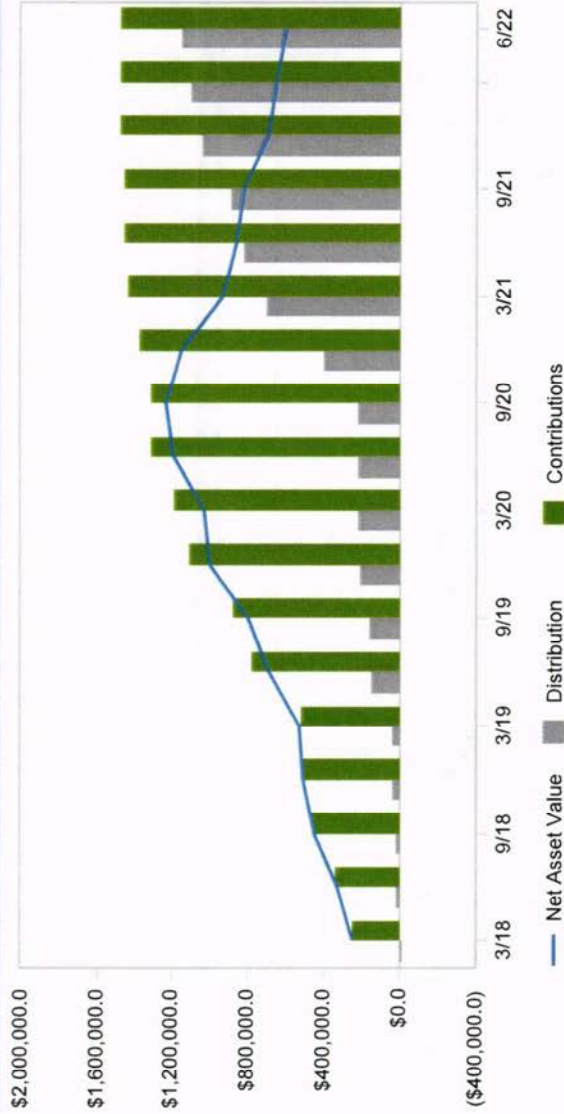
Fund Information

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:	\$793,262
Total Distributions:	\$1,153,823
Market Value:	\$602,387
Inception Date:	03/13/2018
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Private Equity Fund Overview
Intercontinental U.S. REIF
 As of June 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.

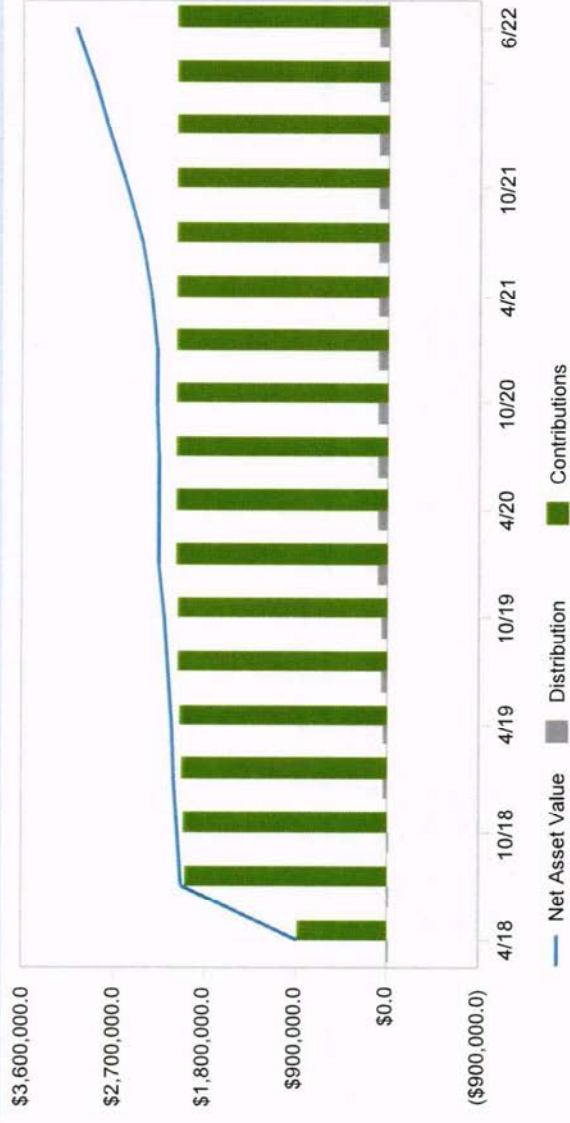
Cash Flow Summary

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

Market Value: \$3,095,793

Inception Date: 04/30/2018
 Inception IRR: 11.3
 TVPI: 1.5

Cash Flow Analysis



Private Equity Fund Overview

Principal Enhanced Property Fund

As of June 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:	-

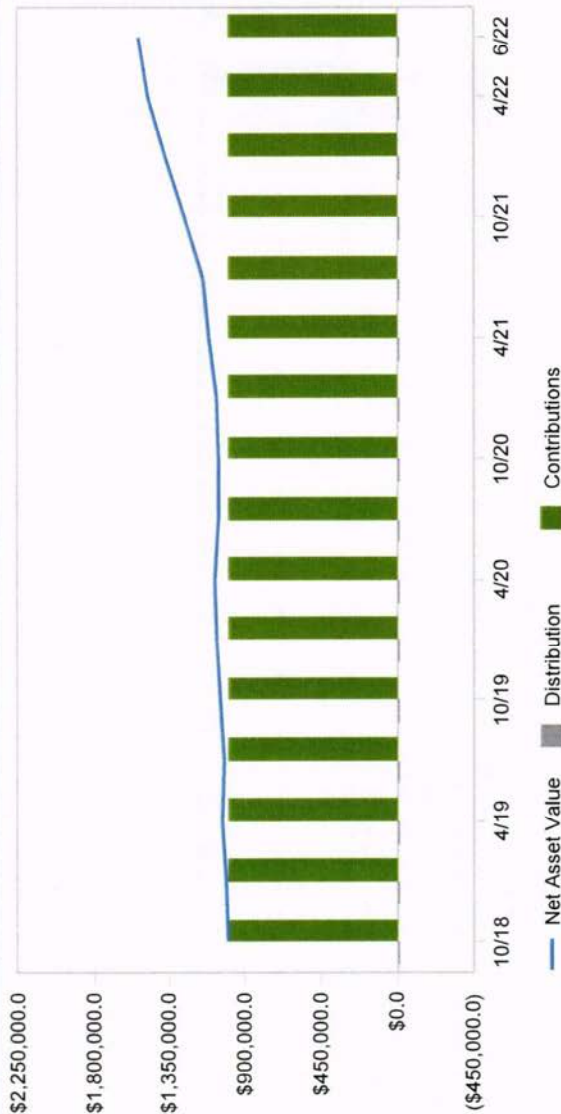
Market Value: \$1,533,353

Inception Date: 10/01/2018

Inception IRR: 12.1

TVPI: 1.5

Cash Flow Analysis



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

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	0.08	11,264
Vanguard Developed Mkts Index (VTMGX)	158,849	0.07	111
American Funds Europacific Growth R6 (RERGX)	1,243,036	0.49	6,091
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	1.01	18,477
Crescent Direct Lending Levered Fund II	602,387	0.75	4,518
Galliard Intermediate Core	10,283,523	0.25	25,709
PIMCO Div Inc Bond Fund (PDIIIX)	1,947,647	0.79	15,386
Intercontinental U.S. REIF	3,095,793	1.10	34,054
Cash	1,180,901		-
Total Fund	35,955,464	0.38	137,078

Benchmark History
Investment Policy Benchmarks
As of June 30, 2022

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

Benchmark History
Investment Policy Benchmarks
As of June 30, 2022

Fixed Income Composite Historical Hybrid Composition		Total International Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2017		Jun-2007	
Bimbg. U.S. Aggregate Index	94.00	MSCI EAFE (Net) Index	100.00
Bloomberg U.S. TIPS Index	6.00		
Dec-2011		Oct-2017	
Bimbg. U.S. Aggregate Index	50.00	MSCI AC World ex USA	100.00
Bimbg. U.S. Treasury: 1-5 Year	50.00		
Jan-2011			
Bimbg. U.S. Aggregate Index	50.00		
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00		
Jun-2007			
Fixed Income Composite Index	100.00		

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

Disclosures

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

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TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

JUNE 30, 2022

JANE LE CLAINCHE
FINANCE DIRECTOR

FINANCIAL REPORT

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

	June 30, 2022
Assets	
Cash (held in bank accounts)	(115,573)
Cash and cash equivalents (held in custodial accounts)	1,179,020
Total Cash and Cash Equivalents	1,063,448
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	14,080,543
Fixed Income	12,447,647
Alternative	655,804
International Equity	3,231,317
Real Estate	4,343,056
Total Investments	34,758,368
Other Assets	-
Total Assets	35,821,815
Liabilities	
Accounts Payable and Accrued Expenses	10,333
Due to General Fund	(165,696)
Due to Brokers	6,833
Total Liabilities	(148,530)
Net Assets Held in Trust for Retiree Health Benefits	35,970,345

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

Additions	
Contributions	
Retiree	835,444
Employer	250,661
Other Income	257,547
Total Contributions	1,343,653
Investment Income (loss)	
Realized Gains/(loss)	(696,820)
Unrealized Gains/(loss)	(3,662,316)
Interest and Dividends	537,049
Total Investment Income	(3,822,087)
Less Investment Expense	-
Net Investment Income	(3,822,087)
Total Additions	(2,478,434)
Deductions	
Health Claims and Fixed Costs	1,750,928
Administrative Expense	131,116
Total Deductions	1,882,044
Net Increase (Decrease)	(4,360,478)

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Cash Flow Forecast for FY2022

Period Ending	Total FY2022	FQ1	FQ2	FQ3	FQ4
Checking Account Balance as of October 1, 2021	17,406	17,406	(62,718)	22,943	108,604
Estimated Receipts					
Employer Transfer	334,215	334,215	-	-	-
Other Receipts	-	-			
Transfer from Investments	1,500,000		500,000	500,000	500,000
Estimated Employee Contributions	1,328,125	332,031	332,031	332,031	332,031
Total Estimated Receipts	3,162,340	666,246	832,031	832,031	832,031
Estimated Expenditures					
Estimated Health Benefits	(2,789,970)	(697,493)	(697,493)	(697,493)	(697,493)
Estimated Expenses	(195,512)	(48,878)	(48,878)	(48,878)	(48,878)
Total Estimated Expenditures	(2,985,482)	(746,371)	(746,371)	(746,371)	(746,371)
Estimated Quarter Ending Cash Balance available	194,264	(62,718)	22,943	108,604	194,264

An approval of a request for a transfer of \$500,000 from the trust investments to the OPEB account will be necessary in August 2022.



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clainche, Finance Director *JL*
Date: August 8, 2022
Subject: Monthly Investment Report – June 2022

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	196,574,523	-2,861,585	-2.80%	-3.26%
Bond Funds	19,038,529	85,259	0.26%^	0.19%^
OPEB Trust~	35,955,464	NA	-9.31%	-8.64%
Total overseen by Investment Advisory Committee	251,568,516			
Retirement Fund*	255,428,813	NA	-11.48%	-10.11%

~Preliminary returns reported as of June 30, 2022

*Preliminary returns reported as of June 30, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is -0.00% for the month, -0.17% annualized.

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

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

JL\aw

Cc: Investment Advisory Committee

Post Office Box 2029 • 360 South County Road • Palm Beach, Florida 33480
Telephone (561) 838-5444 • Facsimile (561) 835-4632
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

 Recycled Paper

Town of Palm Beach

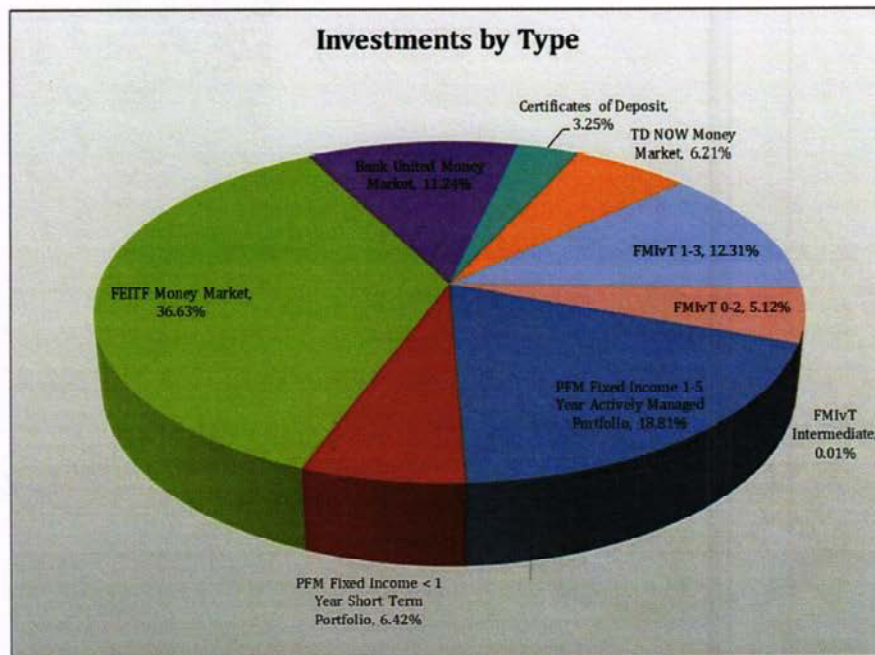
Investment Portfolio Performance



June 2022

Portfolio Return by Investment

Investment	June Balance	Return June-22	2022 Fiscal YTD (9 mo.)	2021 Fiscal YTD (9 mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,555,402	\$ (281,915)	\$ (2,003,472)	\$ (26,658)	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	13,847,229	13,461	30,886	13,225	8,748
FL PALM/TD Custody Money Market	59,939,806	38,032	130,545	16,888	18,787
Bank United Money Market	24,245,048	15,872	49,729	31,515	39,323
TD Bank NOW Account	13,389,595	5,500	17,305	14,329	18,276
Certificates of Deposit	7,011,113	7,408	14,225	57,118	64,982
FMIvT 0-2	11,034,932	(30,981)	(100,346)	(1,470)	(1,763)
FMIvT 1-3	26,533,349	(100,658)	(728,169)	21,534	1,920
FMIvT Intermediate	18,048	(118)	(272,289)	(37,769)	(48,948)
Total Core Investments	\$ 196,574,523	\$ (333,400)	\$ (2,861,585)	\$ 88,712	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 19,038,529	\$ 23,442	\$ 85,259	40,698	53,503
Total GO Bond Funds	19,038,529	23,442	85,259	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	\$ 19,038,529	\$ 23,442	\$ 85,794	\$ 69,838	\$ 84,189
Total	\$ 215,613,052	\$ (309,958)	\$ (2,775,791)	\$ 158,550	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-22	2022 Fiscal YTD (9 mo.)	2021 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.68%	-4.32%	-0.02%	-4.57%	0.29%	1.14%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.58%	-4.17%	-0.26%	-4.60%	0.04%	0.91%
Certificates of Deposit (a)	0.02%	0.07%	0.29%	0.12%	0.91%	N/A
Merrill Lynch 1 Year Treasury Index	-0.51%	-1.43%	0.14%	-1.44%	0.53%	N/A
FMLvT 0-2	-0.27%	-0.76%	0.28%	-0.69%	0.87%	1.37%
ICE BofA ML 1 Yr Treasury Note	-0.51%	-1.46%	0.15%	-1.44%	0.54%	1.10%
FMLvT 1-3	-0.39%	-2.52%	0.25%	-2.49%	0.67%	1.32%
BOA Merrill Lynch 1-3 Year Govt Index	-0.58%	-3.35%	-0.02%	-3.30%	0.24%	0.94%
FMLvT Intermediate High Yield	-0.61%	-5.98%	-0.41%	-6.05%	-0.10%	1.18%
Barclays Int G/C ex BAA+ABS+MBS	-1.16%	-7.69%	-0.74%	-7.66%	-0.67%	0.79%
Town's Long Term Core Investments Total Return Performance	-0.41%	-2.80%	0.08%	-2.87%	0.35%	0.96%
Total Return Blended Benchmark Performance (b)	-0.45%	-3.26%	-0.13%	-3.25%	0.15%	0.74%

(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	1.10%	0.52%	N/A	0.35%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.90%	0.36%	N/A	0.21%	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 June-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	1.17%	0.26%	N/A	N/A
iMoneyNet Money Market Fund Index	0.95%	0.19%	N/A	N/A

Total Investment Return	Monthly June-22	2022 Fiscal YTD (9 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.00%	-0.23%	-0.17%	-0.14%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(2,853,213)	1,281,123	(4,134,335)
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

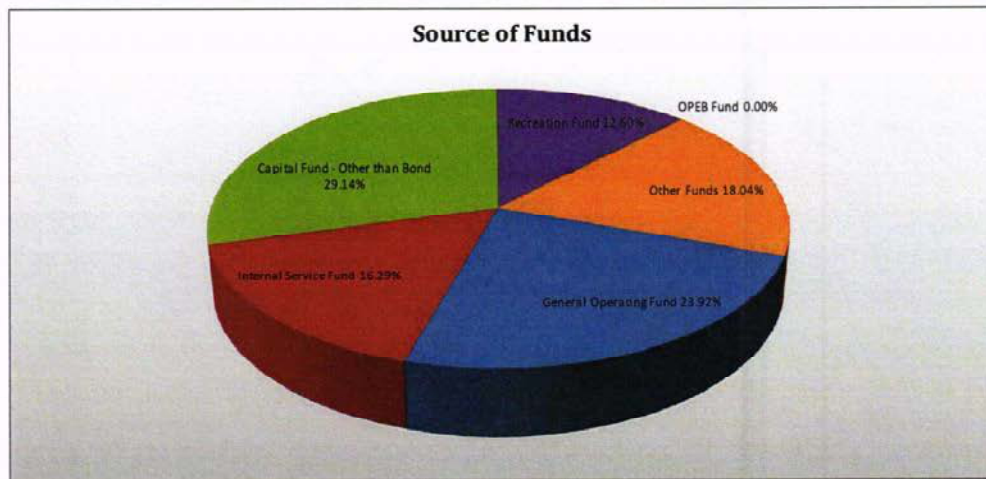


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$(2,853,213)		\$ 1,281,123	\$ (4,134,335)

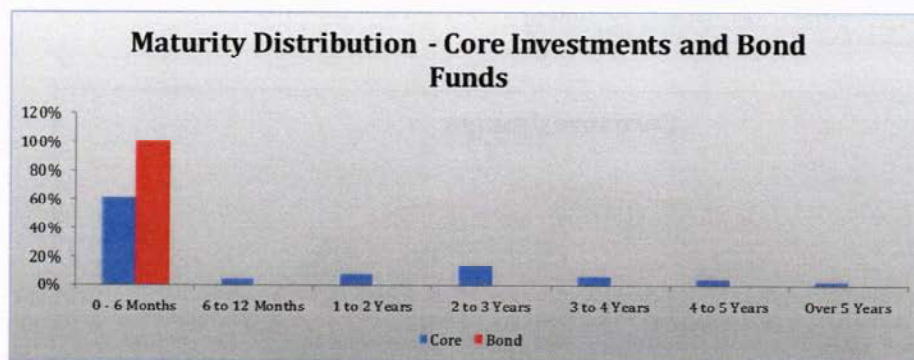
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,113,025)	34,874,569	14,793,858	-	-	-	40,555,402
PFM Fixed Income:							
< One Year	13,847,229	-	-	-	-	-	13,847,229
Money Market	23,827,534	12,093,504	6,195,559	19,990,248	-	35,467,603	97,574,449
Certificates of Deposit	7,011,113	-	-	-	-	-	7,011,113
FMLvT Fixed Income:							
0-2 Year	3,361,884	3,028,808	3,239,318	1,404,922	-	-	11,034,932
FMLvT Fixed Income:							
1-3 Year	8,083,607	7,282,729	7,788,897	3,378,116	-	-	26,533,349
FMLvT Fixed Income:							
Intermediate	5,499	4,953	5,298	2,298	-	-	18,048
Sub Total Non Bond Funds	47,023,841	57,284,563	32,022,931	24,775,584	-	35,467,603	196,574,522
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	19,038,529	19,038,529
Sub Total Bond Funds	-	-	-	-	-	19,038,529	19,038,529
Total	47,023,841	57,284,563	32,022,931	24,775,584	-	54,506,133	215,613,051



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	\$13,845,470	\$97,574,449	\$647,064	\$906,142	\$430	\$7,011,113	\$119,984,667
6 to 12 Months	2,388,276	-	3,533,182	3,606,291	619	-	8,671,884
1 to 2 Years	10,276,657	-	2,484,847	2,767,350	580	-	15,529,434
2 to 3 Years	12,751,977	-	2,715,839	11,500,246	3,516	-	26,971,577
3 to 4 Years	8,231,118	-	1,156,277	2,212,307	896	-	11,600,598
4 to 5 Years	5,880,924	-	42,086	2,217,690	1,496	-	8,142,196
Over 5 Years	1,028,210	-	455,638	3,323,324	10,513	-	4,817,685
Total Core Investments	\$54,402,632	\$97,574,449	\$11,034,932	\$26,533,349	\$18,048	\$7,011,113	\$196,574,524
Bond Funds							
0 - 6 Months	\$0	\$19,038,529	\$0	\$0		\$0	\$19,038,529
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	\$19,038,529	\$0	\$0		\$0	\$19,038,529



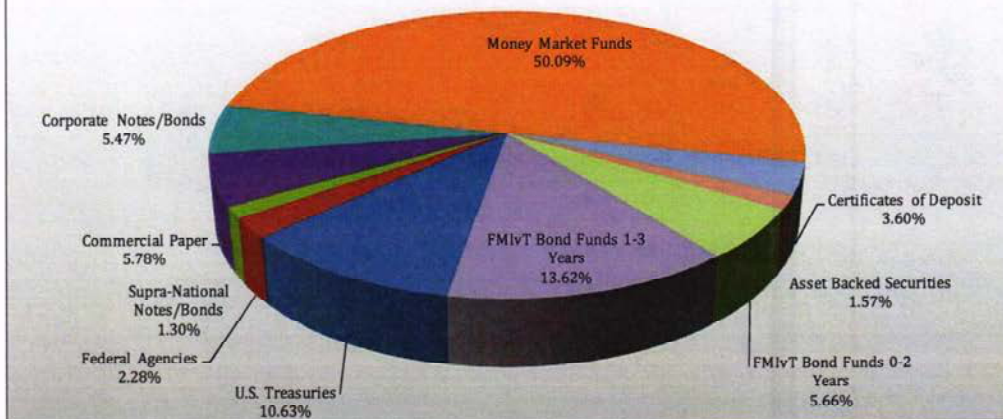
Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,555,402	20.63%	2.46	0.51
PFM Fixed Income < 1 Year	\$ 13,847,229	7.04%	0.24	0.02
FEITF/TD/Bank United Money Market	\$ 97,574,449	49.64%	0.17	0.08
TD Bank Certificates of Deposit	\$ 7,003,704	3.56%	0.13	0.00
FMivT 0-2	\$ 11,034,932	5.61%	0.74	0.04
FMivT 1-3	\$ 26,533,349	13.50%	1.47	0.20
FMivT Intermediate	\$ 18,048	0.01%	3.97	0.00
Total	\$ 196,567,115	100.00%		0.85

Portfolio Composition by Security Type

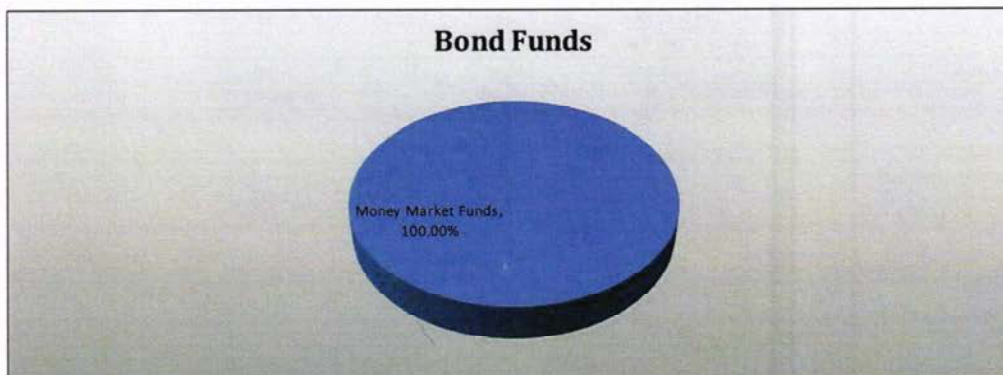
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 20,702,610	10.53%
Federal Agencies	4,435,328	2.26%
Supra-National Agency Notes/Bonds	2,533,207	1.29%
Commercial Paper	11,251,242	5.72%
Corporate Notes/Bonds	10,659,864	5.42%
Municipal Notes/Bonds	1,759,736	0.90%
Asset Backed Security/Collateralized Mortgage Obligation	3,060,645	1.56%
Money Market Funds	97,574,449	49.64%
Certificates of Deposit	7,011,113	3.57%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,034,932	5.61%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,533,349	13.50%
Florida Municipal Investment Trust Intermediate Bond Funds	18,048	0.01%
Total Core Investments	\$ 196,574,523	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	19,038,529	100.00%
Total Bond Funds	\$ 19,038,529	100.00%

Core Investments

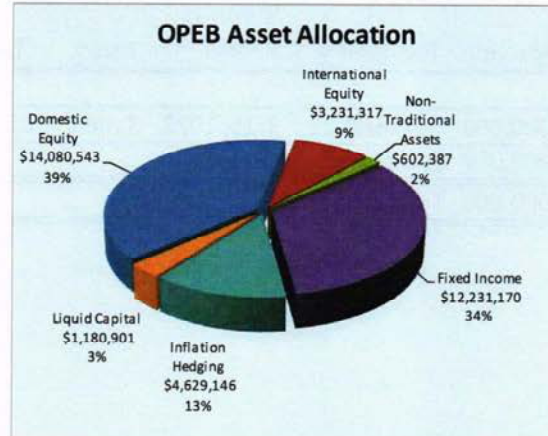


Bond Funds



Health Insurance Trust (OPEB) Performance
as of June 30, 2022
Market Value - \$35,955,464

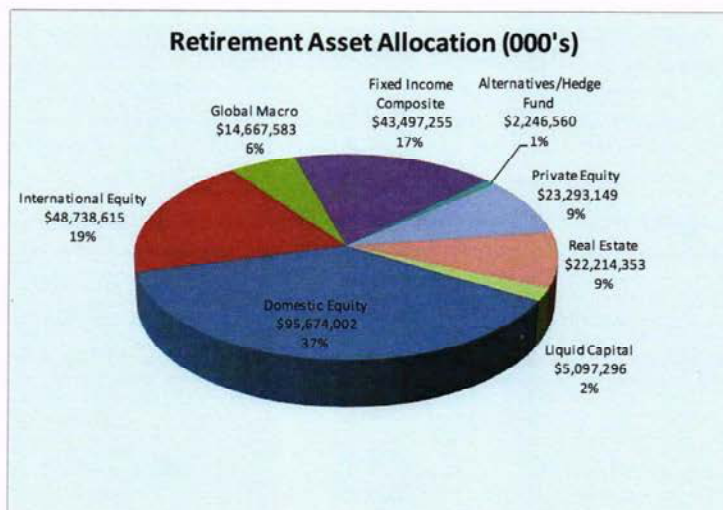
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-4.41	-9.12	-9.31	-13.49	-9.10	4.70	5.28	3.96
Target Index	-4.36	-9.11	-8.64	-12.82	-8.18	5.73	6.49	NA



Town of Palm Beach Retirement System Performance
as of June 30, 2022
Market Value - \$255,428,813

Preliminary returns for period ending 6/30/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-10.40	-11.60	-11.48	4.75	5.85
Target Index	-11.76	-10.11	-9.88	6.38	7.15



Town of Palm Beach
Certificate of Deposit Schedule
6/30/2022

		Date	Maturity		
Amount	Purchased	Date	Term	Yield	
TD Bank					
\$ 7,000,000	5/16/2022	8/15/2022	3 mo.	1.27%	
7,000,000	Sub Total Bank United				
\$ 7,000,000	Total Certificates of Deposit				



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/2022

Holdings as of 6/30/2022											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	3,400,000.00	ALLYL_ 19-1	3.020	04/15/2024	3,525,773.44	100.14	3,404,618.56	(121,154.88)	2.00%	0.28	0.28	AAA	Aaa	NR
02007TAC9	1,119,144.00	ALLYA_ 19-4	1.840	06/15/2024	1,136,582.21	99.85	1,117,455.66	(19,126.55)	0.66%	0.31	0.31	NR	Aaa	AAA
03066HAF4	233,540.58	AMCAR_ 18-1	3.500	01/18/2024	239,744.00	100.08	233,733.60	(6,010.40)	0.14%	0.12	0.12	AAA	NR	AAA
03066MAF3	2,557,346.49	AMCAR_ 18-3	3.740	10/18/2024	2,617,983.58	100.27	2,564,357.71	(53,625.87)	1.51%	0.44	0.45	NR	Aaa	NR
03066RAB1	648,664.81	AMCAR_ 21-2	0.260	11/18/2024	647,271.20	99.52	645,549.21	(1,721.99)	0.38%	0.32	0.32	NR	Aaa	AAA
05588CAD4	3,580,000.00	BMWOT_ 19-A	1.950	01/26/2026	3,629,644.53	98.89	3,540,392.31	(89,252.22)	2.08%	0.80	0.80	AAA	NR	AAA
05602RAB7	1,890,000.00	BMWOT_ 22-A	2.520	12/26/2024	1,889,864.11	99.18	1,874,527.70	(15,336.41)	1.10%	1.10	1.11	NA	Aaa	AAA
09690AAC7	1,940,000.00	BMWLT_ 21-2	0.330	12/26/2024	1,887,559.38	97.07	1,883,144.03	(4,415.35)	1.11%	1.03	1.05	AAA	Aaa	NR
12597CAC1	597,709.66	CNH_ 19-C	2.010	12/16/2024	608,146.23	99.52	594,834.20	(3,312.03)	0.35%	0.47	0.48	AAA	Aaa	NR
12660DAB3	1,770,000.00	CNH_ 22-A	2.390	08/15/2025	1,769,960.35	98.71	1,747,177.62	(22,782.73)	1.03%	0.95	0.98	AAA	NR	AAA
14043MAC5	1,036,062.71	COPART_ 20-1	1.600	11/15/2024	1,049,499.15	99.28	1,028,654.45	(20,844.70)	0.60%	0.58	0.58	AAA	NR	AAA
14043QAB8	3,180,000.00	COPAR_ 22-1	2.710	06/16/2025	3,179,698.85	98.92	3,145,693.21	(34,005.64)	1.85%	0.92	0.95	AAA	NR	AAA
14315EAC4	6,969.38	CARMX 18-4 A3 3.36	3.360	09/15/2023	7,191.53	100.10	6,976.48	(215.05)	0.00%	0.04	0.04	AAA	NR	AAA
14315NAE0	3,995,000.00	CARMX_ 19-1	3.450	11/15/2024	4,082,448.03	99.91	3,991,345.37	(91,102.66)	2.34%	0.62	0.63	AAA	NR	AAA
14315PAD7	1,760,564.83	CARMX_ 19-3	2.180	08/15/2024	1,785,535.64	99.63	1,754,043.52	(31,492.12)	1.03%	0.40	0.41	AAA	NR	AAA
14315WAD2	1,673,649.98	CARMX_ 19-4	2.020	11/15/2024	1,692,163.59	99.46	1,664,591.85	(27,571.74)	0.98%	0.50	0.51	AAA	NR	AAA
14316LAC7	291,291.46	CARMX_ 19-2	2.680	03/15/2024	296,104.59	100.07	291,484.70	(4,619.89)	0.17%	0.22	0.22	AAA	NR	AAA
14316LAE3	1,035,000.00	CARMX_ 19-2	3.010	12/16/2024	1,028,369.53	99.42	1,029,016.04	646.51	0.60%	0.85	0.88	AAA	NR	AAA
26209BAG4	710,194.87	DRIVE_ 18-4	4.090	01/15/2026	716,520.04	100.36	712,730.27	(3,789.77)	0.42%	0.37	0.38	NR	Aaa	AAA
30165XAC9	1,073,493.45	EART_ 21-2	0.300	10/15/2024	1,073,400.81	99.86	1,071,974.99	(1,425.82)	0.63%	0.11	0.11	NR	Aaa	AAA
30167JAC8	2,025,000.00	EART_ 22-1	1.540	07/15/2025	2,020,106.59	98.15	1,987,473.91	(32,632.68)	1.17%	0.84	0.86	NR	NR	AAA
3128MEYV7	11,508.66	FHLMC PC GOLD 4.50	4.500	09/01/2026	11,875.50	102.39	11,784.18	(91.32)	0.01%	1.04	1.10	Agency	Agency	AA+
3128MEYW5	3,495.93	FHLMC PC GOLD 5.00	5.000	06/01/2026	3,624.84	102.80	3,593.99	(30.85)	0.00%	0.54	0.55	Agency	Agency	AA+
3136A3Z61	286,889.69	FNMA_ 12-3G	3.000	09/25/2026	292,717.14	99.94	286,704.30	(6,012.84)	0.17%	0.44	0.45	Agency	Agency	AA+
3136A7T88	134,485.38	FNMA 2012-91 KA 3.	3.500	06/25/2032	138,393.86	100.22	134,779.22	(3,614.64)	0.08%	0.51	0.53	Agency	Agency	AA+
3136A87J3	593,220.99	FNMA_ 12-M15	2.470	10/25/2022	606,197.70	99.87	592,444.05	(13,753.65)	0.35%	0.21	0.22	Agency	Agency	AA+
3136AGU75	403,470.58	FNMA_ 13-114C	2.500	11/25/2035	403,533.63	99.46	401,272.19	(2,261.44)	0.24%	0.88	0.90	Agency	Agency	AA+
3136APD58	16,010.37	FNMA 2015-55 JA 2.	2.000	07/25/2025	15,977.85	98.88	15,830.42	(147.43)	0.01%	0.70	0.71	Agency	Agency	AA+
3136AWQL4	169,721.10	FNMA_ 17-30C	3.000	07/25/2040	170,781.86	100.07	169,844.23	(937.63)	0.10%	0.20	0.20	Agency	Agency	AA+
3137AG323	59,255.10	FHLMC 3792 DF FLT	1.724	11/15/2040	59,431.01	100.08	59,302.15	(128.86)	0.03%	0.06	0.67	Agency	Agency	AA+
3137AHU97	122,228.38	FHLMC 3951 FD FLT	1.624	07/15/2026	122,572.15	99.95	122,167.53	(404.62)	0.07%	0.05	0.24	Agency	Agency	AA+
3137AKX30	666,594.80	FHLMC_ 3988A	2.500	04/15/2031	677,426.97	99.41	662,630.03	(14,796.94)	0.39%	0.90	0.91	Agency	Agency	AA+
3137ASAC8	231,795.12	FHLMC 4077 AB 1.5	1.500	01/15/2027	234,475.25	98.65	228,659.98	(5,815.27)	0.13%	0.78	0.75	Agency	Agency	AA+
3137AWQH1	1,001,313.37	FHLMC_ K023	2.307	08/25/2022	1,025,720.39	99.91	1,000,439.52	(25,280.87)	0.59%	0.08	0.08	Agency	Agency	AA+
3137B1BS0	4,619,943.40	FHMS_ K026	2.510	11/25/2022	4,739,412.23	99.90	4,615,336.39	(124,075.84)	2.71%	0.32	0.32	AAA	Agency	AA+
3137B1UG5	2,439,801.09	FHLMC_ K027	2.637	01/25/2023	2,485,261.45	99.86	2,436,301.20	(48,960.25)	1.43%	0.41	0.42	Agency	Agency	AA+
3137B2HN3	4,891,979.40	FHLMC_ K028	3.111	02/25/2023	5,080,397.05	99.91	4,887,786.00	(192,611.05)	2.87%	0.49	0.50	Agency	Agency	AA+
3137B36J2	3,221,705.86	FHLMC_ K029	3.320	02/25/2023	3,340,859.52	99.95	3,220,046.68	(120,812.84)	1.89%	0.55	0.56	Agency	Agency	AA+
3137B3NA2	3,406,184.74	FHMS_ K030	3.250	04/25/2023	3,498,923.44	99.96	3,404,974.52	(93,948.92)	2.00%	0.61	0.62	Agency	Aaa	AA+
3137B5SX2	663,929.87	FHLMC_ 4268C	2.500	08/15/2027	665,485.96	99.66	661,662.02	(3,823.94)	0.39%	0.60	0.59	Agency	Agency	AA+

FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/2022

Holdings as of 6/30/2022											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	
3137B8K89	26,944.15	FHLMC 4317 MT 2.0	2.000	01/15/2023	26,944.15	99.91	26,919.06	(25.09)	0.02%	0.14	0.14	Agency	Agency	AA+	
3137BAGC0	555,531.60	FHLMC 4324D	2.500	11/15/2028	569,767.10	98.99	549,904.51	(19,862.59)	0.37%	1.36	1.33	Agency	Agency	AA+	
3137BMSQ0	157,739.32	FHLMC 4548B	3.500	07/15/2042	159,020.95	100.28	158,176.75	(844.20)	0.09%	0.22	0.23	Agency	Agency	AA+	
3137BQBZ9	891,416.01	FHMS_K722	2.406	03/25/2023	913,283.56	99.60	887,852.49	(25,431.07)	0.52%	0.47	0.48	AAA	Agency	AAA	
3137B56Q1	4,057.66	FHMS K08 A2 2.356	2.356	08/25/2022	4,155.30	99.85	4,051.72	(103.58)	0.00%	0.07	0.07	Agency	Agency	AA+	
3137B5PW7	996,014.55	FHLMC_K723	2.454	08/25/2023	1,024,494.34	99.14	987,445.34	(37,049.00)	0.58%	0.98	1.00	Agency	Agency	AA+	
3137BUWM6	230,971.65	FHMS_KJ11	2.932	01/25/2023	232,415.22	99.74	230,372.35	(2,042.87)	0.14%	0.50	0.50	Agency	Agency	AA+	
3137BWWC4	959,882.35	FHMS K725 A1 2.666	2.666	05/25/2023	985,904.17	99.87	958,650.25	(27,253.92)	0.56%	0.07	0.07	AAA	NA	AAA	
3137FRQP1	2,164,387.95	FHLMC_5065L	2.000	09/25/2030	2,167,093.44	99.18	2,146,731.09	(20,362.35)	1.26%	0.89	0.93	Agency	Agency	AA+	
3137FKK88	2,298,579.09	FHMS_KJ23	3.745	12/25/2022	2,385,673.69	100.09	2,300,754.70	(84,918.99)	1.35%	0.31	0.32	Agency	Agency	AA+	
3138L3TA3	970,000.00	FNMA >7L AM3244	2.520	05/01/2023	983,299.61	99.76	967,623.50	(15,676.11)	0.57%	0.88	0.90	Agency	Agency	AA+	
3138L4N58	900,000.00	FNMA >7L AM4011	3.670	07/01/2023	924,117.19	100.28	902,538.00	(21,579.19)	0.53%	1.02	1.07	Agency	Agency	AA+	
3138LD5G4	1,220,746.60	FNMA 7Y AN1746	2.150	09/01/2023	1,203,961.34	99.16	1,210,528.95	6,567.61	0.71%	1.18	1.22	Agency	Agency	AA+	
3138WITG4	303,199.20	FNMA 10L AT6142	2.500	05/01/2023	304,194.07	99.73	302,383.59	(1,810.48)	0.18%	0.39	0.39	Agency	Agency	AA+	
31393CZ6E	47,597.76	FNMA 2003-46 LD 3.	3.500	06/25/2023	48,534.84	99.93	47,562.59	(972.25)	0.03%	0.35	0.36	Agency	Agency	AA+	
31394CP71	392,215.35	FNMA_05-33C	5.000	04/25/2025	411,642.27	100.83	395,462.11	(16,180.16)	0.23%	0.75	0.78	Agency	Agency	AA+	
31394F3N3	176,938.20	FNMA 2005-92 UF FL	1.974	10/25/2025	177,435.84	99.87	176,707.93	(727.91)	0.10%	0.10	0.10	Agency	Agency	AA+	
313975AF1	379.37	FNMA 2011-16 FB FL	1.774	03/25/2031	378.96	99.99	379.32	0.36	0.00%	0.07	0.11	Agency	Agency	AA+	
31398FAC8	360,091.36	FHLMC 3544 KB 4.5	4.500	06/15/2024	378,320.98	100.76	362,820.35	(15,500.63)	0.21%	0.70	0.73	Agency	Agency	AA+	
34528GALO	1,680,000.00	FORDO 20-A	1.350	07/15/2025	1,634,193.75	97.37	1,635,899.83	1,706.08	0.96%	1.39	1.39	AAA	Aaa	NR	
34532DAE7	3,465,000.00	FORDO 19-B	2.240	10/15/2024	3,553,790.62	99.58	3,450,347.21	(103,443.41)	2.03%	0.58	0.59	AAA	NR	AAA	
36178M2Q3	878,895.07	GNMA MUJ AB2583X	2.140	08/15/2023	887,910.55	99.80	877,154.86	(10,755.69)	0.52%	0.96	0.96	Govt	Govt	AA+	
36256XAE2	1,611,445.84	GMCAR 19-1	3.110	07/16/2024	1,651,291.35	100.14	1,613,629.83	(37,661.52)	0.95%	0.23	0.23	AAA	Aaa	AAA	
36257PAD0	438,473.73	GMCAR 19-3	2.180	04/16/2024	445,838.72	99.98	438,397.92	(7,440.80)	0.26%	0.22	0.22	AAA	NR	AAA	
36257PAE8	600,000.00	GMCAR 19-3	2.210	11/18/2024	600,421.88	99.34	596,060.58	(4,361.30)	0.35%	0.69	0.70	AAA	NR	AAA	
36258AB7	2,015,000.00	GMCAR 22-2	2.520	05/16/2025	2,014,940.56	99.14	1,997,703.64	(17,236.92)	1.17%	0.99	1.00	NR	Aaa	AAA	
36258MAD6	518,267.92	GMCAR 19-4	1.750	07/16/2024	523,734.03	99.74	516,942.40	(6,791.63)	0.30%	0.31	0.31	AAA	Aaa	NR	
36258MAE4	2,480,000.00	GMCAR 19-4	1.760	07/16/2025	2,486,781.25	98.57	2,444,592.30	(42,188.95)	1.44%	0.88	0.88	AAA	Aaa	NR	
36258NAC6	1,091,931.21	GMCAR 20-1	1.840	09/16/2024	1,113,385.95	99.70	1,088,631.07	(24,754.88)	0.64%	0.43	0.43	NR	Aaa	AAA	
38013FAD3	0.01	GMCAR 18-4	3.210	10/16/2023	0.01	100.00	0.01	0.00	0.00%						
38013FAE1	2,180,053.41	GMCAR 18-4	3.320	06/17/2024	2,230,892.94	100.16	2,183,631.75	(47,261.19)	1.28%	0.23	0.23	NR	Aaa	AAA	
38377J5K0	68,813.73	GNMA 2010-98 MG 3.	3.000	08/20/2039	69,673.90	100.09	68,878.58	(795.32)	0.04%	0.34	0.34	Agency	Agency	AA+	
38378XFL0	1,244,370.66	GNMA 14-112	3.250	10/16/2043	1,237,565.51	98.48	1,225,437.56	(12,127.95)	0.72%	1.01	1.05	Agency	Agency	AA+	
38379RTQ6	389,211.84	GNMA 17-51	2.350	04/16/2057	384,833.21	98.00	381,423.32	(3,409.89)	0.22%	0.81	0.84	Govt	Govt	AA+	
38380V4U6	409,536.48	GNMA 18-125J	3.500	11/20/2044	411,584.17	99.95	409,351.62	(2,232.55)	0.24%	1.03	1.08	Agency	Agency	AA+	
41284UAD6	759,365.23	HDMOT 20-A	1.870	10/15/2024	767,196.18	99.75	757,468.79	(9,727.39)	0.44%	0.41	0.42	NR	Aaa	AAA	
41284VAB2	375,000.00	HDMOT 22-A	2.450	05/15/2025	374,998.39	99.24	372,158.89	(2,839.50)	0.22%	0.85	0.87	NR	Aaa	AAA	
43813KAC6	542,828.03	HAROT 20-3	0.370	10/18/2024	537,314.93	98.19	532,997.20	(4,317.73)	0.31%	0.70	0.69	AAA	NR	AAA	
43813VAD0	2,885,000.00	HAROT 19-4	1.870	02/18/2026	2,913,101.17	98.86	2,851,984.93	(61,116.24)	1.68%	0.78	0.80	AAA	NR	AAA	
44891JAC2	315,796.37	HART 2019-B A3 1.9	1.940	02/15/2024	323,160.84	99.88	315,429.57	(7,731.27)	0.19%	0.23	0.22	AAA	NR	AAA	
44891LAC7	2,114,327.95	HART 20-A	1.410	11/15/2024	2,138,279.32	99.05	2,094,254.52	(44,024.80)	1.23%	0.62	0.61	AAA	NR	AAA	
44932NAG5	500,000.00	HART 19-A	3.030	11/17/2025	503,125.00	99.13	495,637.15	(7,487.85)	0.29%	0.84	0.87	AAA	NR	AAA	
58772RAE4	1,518,372.10	MBART 18-1	3.150	10/15/2024	1,554,561.42	100.07	1,519,466.69	(35,094.73)	0.89%	0.11	0.11	NR	Aaa	AAA	
65478NAE5	2,466,367.18	NAROT 18-C	3.270	06/16/2025	2,552,497.35	100.16	2,470,378.48	(82,118.87)	1.45%	0.28	0.28	NR	Aaa	AAA	
65479HAD9	1,290,000.00	NAROT 19-B	2.540	12/15/2025	1,289,798.44	99.39	1,282,119.78	(7,678.66)	0.75%	0.74	0.75	AAA	Aaa	NR	

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/2022

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
80285UAC5	1,230,000.00	SDART_22-3	2.760	03/17/2025	1,229,991.39	99.41	1,222,757.39	(7,234.00)	0.72%	0.65	0.66	NR	Aaa	AAA
87165LCC3	375,000.00	SYNCT_18-2	3.470	05/15/2026	379,746.09	100.13	375,495.19		0.22%	0.85	0.88	AAA	Aaa	NR
912796S34	2,850,000.00	TREASURY BILL	0.000	01/26/2023	2,832,982.61	99.40	2,832,982.61		1.66%	0.57	0.57	Govt	Govt	A-1+
912796X53	35,250,000.00	TREASURY BILL	0.000	06/15/2023	34,307,939.70	97.33	34,307,939.70	0.00	20.15%	0.95	0.96	Govt	Govt	A-1+
91282CCN9	26,500,000.00	TREASURY NOTE	0.125	07/31/2023	25,902,803.62	97.04	25,715,335.00	(187,468.62)	15.10%	1.07	1.09	Govt	Govt	AA+
98162RAD0	2,031,795.15	WOART_19-C	1.960	12/15/2024	2,055,127.35	99.67	2,025,101.20	(30,026.15)	1.19%	0.46	0.46	AAA	NR	AAA
98162YAD5	289,401.62	WOART_19-A	3.040	05/15/2024	294,841.90	100.11	289,708.13	(5,133.77)	0.17%	0.17	0.17	AAA	NR	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	97.42	569,883.54	(7,666.85)	0.33%	0.85	0.87	AAA	Aaa	NR
171,073,111.75					171,139,126.69		168,781,379.83	(2,357,746.86)	99.14%					
665278404	1,470,140.80	NORTHERN INSTL FDS			1,470,140.80	1.00	1,470,140.80	0.00	0.86%					
172,543,252.55					172,609,267.49		170,251,520.63	(2,357,746.86)	100.00%	0.74	0.75			

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Portfolio NAV	170,318,512.97
# Shares	15,379,868.05
NAV per Share	11.074121

FMI VT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/2022

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
02004WAC5	55,270.25	ALLVA 2019-1 A3 2.	2.910	09/15/2023	55,263.57	100.10	55,326.54	62.97	0.03%	0.04	0.04	AAA	Aaa
02004WAD3	3,350,000.00	ALLVA 19-1	3.020	04/15/2024	3,449,453.12	100.14	3,354,550.64	(94,902.48)	1.56%	0.28	0.28	AAA	Aaa
02007RAD1	4,180,000.00	ALLVA 19-3	1.960	12/15/2024	4,313,400.78	98.96	4,136,694.36	(176,706.42)	1.93%	0.80	0.82	NR	Aaa
02008JAC0	4,500,000.00	ALLVA 22-1	3.310	11/16/2026	4,499,128.80	99.29	4,467,945.60	(31,183.20)	2.08%	2.15	2.26	NA	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	98.96	1,979,170.20	(20,725.80)	0.92%	2.35	2.47	NA	Aaa
12596JAC7	473,192.75	CNH 19-A A3 3.01 4	3.010	04/15/2024	473,088.79	100.09	473,636.84	548.05	0.22%	0.20	0.20	NR	Aaa
12597CAC1	1,891,226.40	CNH 19-C	2.010	12/16/2024	1,930,897.83	99.52	1,882,128.09	(48,769.74)	0.88%	0.47	0.48	AAA	Aaa
12597PAC2	3,142,175.25	CNH 20-A	1.160	06/15/2025	3,116,767.81	98.69	3,101,067.43	(15,700.38)	1.44%	0.64	0.65	NR	Aaa
14041INEX5	1,000,000.00	COMET 15-A4	2.750	05/15/2025	1,037,500.00	100.04	1,000,401.30	(37,098.70)	0.47%	0.04	0.04	AAA	NR
14041INFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	94.48	3,165,160.06	(184,704.27)	1.47%	2.00	2.04	AAA	NR
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	98.20	5,479,285.46	(99,495.31)	2.55%	2.28	2.41	AAA	NR
14315NAC4	423,585.32	CARMX 19-1 A3 3.05	3.050	03/15/2024	423,537.41	100.12	424,096.33	558.92	0.20%	0.11	0.11	AAA	NR
14315PAD7	2,272,696.01	CARMX 19-3 A3 2.18	2.180	08/15/2024	2,295,460.57	99.63	2,264,277.72	(31,182.85)	1.05%	0.40	0.41	AAA	NR
14315WAD2	830,716.79	CARMX 19-4	2.020	11/15/2024	842,528.55	99.46	826,220.78	(16,307.77)	0.38%	0.50	0.51	AAA	NR
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	97.86	1,091,106.00	(31,036.97)	0.51%	1.28	1.31	AAA	NR
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	94.18	2,166,097.45	(144,234.58)	1.01%	2.09	2.12	AAA	NR
14316LAD5	4,100,000.00	CARMX 19-2	2.770	12/16/2024	4,246,863.28	99.69	4,087,088.28	(159,775.00)	1.90%	0.72	0.73	AAA	NR
14317JAB3	1,686,518.41	CARMX 21-4	0.240	11/15/2024	1,686,501.72	99.12	1,671,652.26	(14,849.46)	0.78%	0.44	0.44	NR	Aaa
30166QAB5	1,875,000.00	EART 22-2	2.190	11/17/2025	1,874,990.63	99.74	1,870,110.94	(4,879.69)	0.87%	0.43	0.44	NR	NR
30167JAC8	3,375,000.00	EART 22-1	1.540	07/15/2025	3,366,844.31	98.15	3,312,456.52	(54,387.79)	1.54%	0.84	0.86	NR	NR
3128MEAV0	493,202.19	FHLMC #I G1-6036	2.500	01/01/2030	500,523.16	98.98	488,166.60	(12,356.56)	0.23%	1.94	2.00	Agency	Agency
3128MEW98	24,942.48	FHLMC G1 G1-5872	5.000	06/01/2026	26,594.92	102.82	25,645.86	(949.06)	0.01%	0.56	0.58	Agency	Agency
3128MF182	414,695.87	FHLMC #I G1-6387	2.500	10/01/2031	417,482.11	98.98	410,461.83	(7,020.28)	0.19%	1.97	2.04	Agency	Agency
3128MMTW3	454,017.86	FHLMC #I G1-8564	2.500	08/01/2030	469,766.61	98.32	446,385.82	(23,380.79)	0.21%	2.69	2.73	Agency	Agency
31294UA29	682,168.20	FHLMC #I EO-9025	2.500	03/01/2028	688,776.70	98.98	675,203.26	(13,573.44)	0.31%	1.99	2.05	Agency	Agency
3132AD859	943,294.80	FHLMC #I ZT-1408	2.000	10/01/2032	978,078.80	96.38	909,185.26	(68,893.54)	0.42%	3.29	3.30	Agency	Agency
3133LP557	1,144,909.87	FNMA #R RD-5040	1.500	10/01/2030	1,177,468.25	95.21	1,090,022.89	(87,445.36)	0.51%	3.08	3.05	Agency	Agency
3136AIM93	122,795.70	FNMA 2011-114 LA 2	2.500	06/25/2039	124,484.14	98.92	121,470.07	(3,014.07)	0.06%	1.50	1.59	Agency	Agency
3136A3R1	100,653.73	FNMA 2012-3 KG 2.0	2.000	09/25/2026	98,372.18	99.46	100,113.73	1,791.55	0.05%	0.45	0.45	Agency	Agency
3136AB713	759,502.60	FNMA 12-M15	2.470	10/25/2022	776,116.72	99.87	758,507.88	(17,608.84)	0.35%	0.21	2.46	Agency	Agency
3136A9UY2	860,367.96	FNMA 2012-128 QC 1	1.750	06/25/2042	876,499.86	96.35	828,991.46	(47,508.40)	0.39%	2.41	2.46	Agency	Agency
3136AUB2	149,213.80	FNMA 2012-135 BC 1	1.500	12/25/2027	146,695.81	96.43	143,880.44	(2,815.37)	0.07%	1.80	1.82	Agency	Agency
3136AAU26	270,140.96	FNMA 2012-134 LX 1	1.750	03/25/2032	269,296.77	96.75	261,369.24	(7,927.53)	0.12%	1.93	1.95	Agency	Agency
3136AB7K3	504,361.79	FNMA 2013-24 LC 1.	1.500	03/25/2028	509,090.18	96.88	488,600.94	(20,489.24)	0.23%	1.66	1.68	Agency	Agency
3136AD6N4	173,057.20	FNMA 2013-48 BE 1.	1.500	05/25/2028	171,191.43	98.10	169,762.40	(1,429.03)	0.08%	0.91	0.93	Agency	Agency
3136ADEY1	562,811.05	FNMA 13-36A	3.000	05/25/2032	574,770.78	99.29	558,829.44	(15,941.34)	0.26%	1.82	1.92	Agency	Agency
3136AFAD3	197,314.10	FNMA 2013-85 VA 4.	4.000	02/25/2042	209,152.94	100.05	197,416.80	(11,736.14)	0.09%	0.44	0.45	Agency	Agency
3136AGMB5	1,671,895.87	FNMA 13-M12	2.405	03/25/2023	1,690,704.71	99.41	1,661,964.81	(28,739.90)	0.77%	0.67	0.68	Agency	Agency
3136AJD37	446,291.72	FNMA 2014-26 YD 2.	2.000	04/25/2044	444,199.73	97.64	435,740.04	(8,459.69)	0.20%	1.74	1.75	Agency	Agency
3136AJDU7	1,972,926.62	FNMA 14-M2	3.513	12/25/2023	2,108,873.60	100.20	1,976,877.60	(131,996.00)	0.92%	1.35	1.40	Agency	Agency
3136AKXV0	658,520.72	FNMA 14-M9	3.103	07/25/2024	705,131.64	99.33	654,112.19	(51,019.45)	0.30%	1.88	1.97	Agency	Agency
3136AMML0	276,161.13	FNMA 15-5	3.000	06/25/2043	292,126.70	98.71	272,611.08	(19,515.62)	0.13%	2.75	3.08	Agency	Agency
3136ANNV5	145,451.49	FNMA 2015-31 MA 2.	2.500	05/25/2030	151,405.91	97.81	142,272.47	(9,133.44)	0.07%	2.21	2.25	Agency	Agency
3136APD58	38,958.59	FNMA 2015-55 JA 2.	2.000	07/25/2025	39,384.43	98.88	38,520.71	(863.72)	0.02%	0.70	0.71	Agency	Agency
3137AGL67	177,540.09	FHLMC 3814 B 3.0 2	3.000	02/15/2026	179,981.27	99.77	177,124.20	(2,857.07)	0.08%	1.30	1.34	Agency	Agency

Holdings as of 6/30/2022

Holdings as of 6/30/2022														
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
3137AC3G2	110,467.30	FHLMC 3875 GJ 2.5	2.500	06/15/2026	109,940.85	99.54	109,957.79	16.94	0.05%	0.73	0.75	Agency	Agency	AA+
3137AHDW5	175,789.36	FHLMC 3956 AB 3.5	3.500	11/15/2026	180,843.31	100.50	176,675.50	(4,167.81)	0.08%	1.35	1.41	Agency	Agency	AA+
3137AMB89	151,706.93	FHLMC_3997E	2.000	08/15/2040	154,551.44	97.44	147,817.35	(6,734.09)	0.07%	1.93	1.93	Agency	Agency	AA+
3137ANHY4	268,404.67	FHLMC 4013 QU 1.5	1.500	02/15/2027	273,206.60	97.81	262,529.96	(10,676.64)	0.12%	1.19	1.20	Agency	Agency	AA+
3137ASSM7	239,750.88	FHLMC 4093 AD 1.5	1.500	08/15/2027	241,174.40	96.41	231,144.69	(10,029.71)	0.11%	1.83	1.85	Agency	Agency	AA+
3137ATBM3	218,881.12	FHLMC 4096 LG 1.5	1.500	08/15/2027	220,180.73	96.52	211,265.55	(8,915.18)	0.10%	1.83	1.84	Agency	Agency	AA+
3137ATFP2	926,451.00	FHLMC 4091 PA 2.0	2.000	10/15/2041	954,823.56	96.01	889,483.75	(65,339.81)	0.41%	2.87	3.01	Agency	Agency	AA+
3137AU2G3	245,955.10	FHLMC 4106 YC 1.5	1.500	09/15/2027	247,415.46	96.39	237,083.75	(10,331.71)	0.11%	1.90	1.91	Agency	Agency	AA+
3137AUMN6	302,005.02	FHLMC 4102 LC 3.0	3.000	01/15/2040	306,735.65	99.74	301,230.59	(5,505.06)	0.14%	1.42	1.54	Agency	Agency	AA+
3137AUZH5	747,736.56	FHLMC 4122 LB 2.0	2.000	10/01/2027	746,334.55	97.31	727,617.14	(18,717.41)	0.34%	1.88	1.90	Agency	Agency	AA+
3137AW4L6	426,690.76	FHLMC 4137 JB 1.5	1.500	10/15/2027	419,757.04	96.97	413,763.22	(5,993.82)	0.19%	1.70	1.69	Agency	Agency	AA+
3137ANWK46	216,631.86	FHLMC 4136 MC 1.5	1.500	11/15/2027	211,216.06	96.26	208,527.55	(2,688.51)	0.10%	1.91	1.93	Agency	Agency	AA+
3137ANWVC6	392,270.85	FHLMC 4145 UE 2.0	2.000	12/15/2027	390,003.03	97.35	381,882.34	(8,120.69)	0.18%	1.85	1.87	Agency	Agency	AA+
3137ANWXS5	1,740,176.00	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,761,928.20	95.70	1,665,344.60	(96,583.60)	0.78%	1.93	1.93	Agency	Agency	AA+
3137B16K3	173,854.47	FHLMC 4177 M 3.0 3	3.000	03/15/2028	173,935.96	99.79	173,494.80	(441.16)	0.08%	1.21	1.26	Agency	Agency	AA+
3137B1UG5	995,837.18	FHLMC_K027	2.637	01/25/2023	1,034,737.07	99.86	994,408.65	(40,328.42)	0.46%	0.41	0.42	Agency	Agency	AA+
3137B2AU4	471,137.02	FHLMC_4199C	1.500	05/15/2028	482,547.37	96.01	452,323.76	(30,223.61)	0.21%	2.02	2.03	Agency	Agency	AA+
3137B2HN3	978,395.88	FHLMC_K028	3.111	02/25/2023	1,027,009.93	99.91	977,557.20	(49,452.73)	0.45%	0.49	0.50	Agency	Agency	AA+
3137B2K82	141,599.58	FHLMC 4217 KA 3.0	3.000	10/15/2040	145,670.57	99.64	141,096.72	(4,573.85)	0.07%	1.55	1.69	Agency	Agency	AA+
3137B3NA2	4,768,658.65	FHMS_K030	3.250	04/25/2023	4,898,492.83	99.96	4,766,964.35	(131,528.48)	2.22%	0.61	0.62	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	99.87	4,344,390.67	(85,132.77)	2.02%	0.91	0.94	Agency	Agency	AA+
3137B5J18	534,828.19	FHLMC_K034	2.669	02/25/2023	537,669.46	99.98	534,721.81	(2,947.65)	0.25%	0.19	0.19	Agency	Agency	AA+
3137B6KD8	100,417.97	FHLMC 4287 AB 2.0	2.000	12/15/2026	103,838.46	97.77	98,174.98	(5,663.48)	0.05%	2.04	2.14	Agency	Agency	AA+
3137B84S3	203,470.18	FHLMC 4305 CT 2.0	2.000	02/15/2029	203,088.67	98.97	201,368.82	(1,719.85)	0.09%	0.82	0.84	Agency	Agency	AA+
3137B8NA7	68,858.45	FHLMC 4338 GE 2.5	2.500	05/15/2029	71,236.22	99.15	68,270.60	(2,965.62)	0.03%	1.32	1.36	Agency	Agency	AA+
3137BCV39	909,117.90	FHLMC_4375B	2.000	03/15/2043	940,439.85	95.97	872,463.99	(67,975.86)	0.41%	1.31	3.27	Agency	Agency	AA+
3137BFEB0	522,221.89	FHLMC_K041	2.720	08/25/2024	535,971.01	99.70	520,654.81	(15,316.20)	0.24%	0.68	0.69	Agency	Agency	AA+
3137BVVNO	1,590,005.08	FHMS_K112	3.035	08/25/2024	1,682,447.97	99.34	1,579,588.80	(102,859.17)	0.74%	1.17	1.21	Agency	Agency	AA+
3137FVNM0	2,655,005.42	FHMS Q012 AI 0.582	0.582	08/25/2025	2,656,159.02	94.84	2,517,909.44	(138,249.58)	1.17%	1.76	1.83	Agency	Agency	AA+
3137FYPU4	1,390,024.90	FHLMC REMIC SERIES	1.000	01/25/2031	1,399,907.11	92.18	1,281,346.64	(118,560.47)	0.60%	3.32	3.13	Agency	Agency	AA+
3138ERP79	421,871.87	FNMA 15I AL9445	3.000	07/01/2031	447,975.19	99.75	420,834.07	(27,141.12)	0.20%	2.69	2.83	Agency	Agency	AA+
3138W9AF7	870,461.35	FNMA #AI AS0005	2.500	07/01/2028	876,037.74	98.89	860,773.12	(15,264.62)	0.40%	2.18	2.26	Agency	Agency	AA+
3139SCZEE6	78,936.37	FNMA 2003-46 LD 3.	3.500	06/25/2023	81,600.47	99.93	78,878.05	(2,722.42)	0.04%	0.35	0.36	Agency	Agency	AA+
3139AF3N3	53,081.46	FNMA 2005-92 UF FL	1.974	10/25/2025	53,270.15	99.87	53,012.38	(257.77)	0.02%	0.10	0.93	Agency	Agency	AA+
3139GJUF0	138,487.56	FHLMC 3143 B 5.5 4	5.500	04/15/2026	146,017.82	101.34	140,343.36	(5,674.46)	0.07%	0.83	0.86	Agency	Agency	AA+
3139GQKJ7	418.68	FNMA 2009-52 AI 4.	4.000	07/25/2024	445.31	100.10	419.09	(26.22)	0.00%	0.23	0.24	Agency	Agency	AA+
31397BBA8	105,263.25	FHLMC 3221 FB FLT	1.604	03/15/2036	105,320.82	99.84	105,095.21	(225.61)	0.05%	0.12	0.89	Agency	Agency	AA+
31398IPY3	486,609.55	FHLMC 3577 B 4.0 9	4.000	09/15/2024	496,873.97	100.80	490,503.35	(6,370.62)	0.23%	0.82	0.85	Agency	Agency	AA+
3139S8B36	228,925.01	FNMA 2010-144 YB 3	3.000	12/25/2025	237,795.86	99.70	228,241.33	(9,554.53)	0.11%	1.19	1.23	Agency	Agency	AA+
3140J56K0	816,499.74	FNMA #BJ BM1773	2.500	03/01/2029	829,257.55	98.89	807,436.59	(21,820.96)	0.38%	2.03	2.09	Agency	Agency	AA+
3140X2Q8	1,576,816.98	FNMA #FI FM1682	2.500	03/01/2029	1,595,788.06	98.74	1,556,980.62	(38,807.44)	0.72%	2.03	2.09	Agency	Agency	AA+
3140X6FV8	356,998.93	FNMA #FI FM2879	3.000	06/01/2032	379,534.49	99.76	356,131.42	(23,403.07)	0.17%	2.58	2.70	Agency	Agency	AA+
3140X6J50	598,040.59	FNMA #FI FM3028	3.000	06/01/2030	632,614.81	99.76	596,587.35	(36,027.46)	0.28%	2.09	2.19	Agency	Agency	AA+
31418D560	719,910.61	FNMA #MI MA4140	1.500	09/01/2030	740,495.55	95.20	685,376.50	(55,119.05)	0.32%	3.02	3.00	Agency	Agency	AA+
31418DVT6	1,039,670.46	FNMA 10I MA4225	1.500	01/01/2031	1,067,611.61	95.20	989,818.26	(77,793.35)	0.46%	3.15	3.13	Agency	Agency	AA+
3620AR4Z1	177,822.53	GNMA #7I 738040X	3.500	03/15/2026	186,157.96	100.15	178,087.49	(8,070.47)	0.08%	1.38	1.45	Govt	Govt	AA+
36257FAD2	217,588.45	GNMA 19-2	2.650	02/16/2024	219,764.33	100.12	217,858.48	(1,905.85)	0.10%	0.09	0.09	NR	Aaa	AAA
36258AC5	2,250,000.00	GNMA 22-2	3.100	02/16/2027	2,249,529.75	99.09	2,229,622.42	(19,907.33)	1.04%	2.38	2.49	NR	Aaa	AAA
36258NAAC6	1,273,919.75	GNMA 20-1	1.840	09/16/2024	1,298,950.28	99.70	1,270,069.58	(28,880.70)	0.59%	0.43	0.43	NR	Aaa	AAA
36266FAB5	5,550,000.00	GNMA 22-2	2.930	10/21/2024	5,549,735.27	99.40	5,516,786.03	(32,949.24)	2.57%	0.98	1.01	AAA	NR	AAA
38376FEFO	41,404.45	GNMA 2009-88 QE 3.	3.000	09/16/2039	42,348.99	100.10	41,444.17	(904.82)	0.02%	0.39	0.40	Agency	Agency	AA+
38378FBN9	653,804.23	GNMA 2013-10 JA 2.	2.000	11/20/2041	667,493.26	97.90	640,049.50	(27,443.76)	0.30%	2.20	1.86	Agency	Agency	AA+

Holdings as of 5/30/2022

Holdings as of 6/30/2022														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			
38378MWY7	1,470,540.96	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,489,420.19	97.39	1,432,130.43	(57,289.76)	0.67%	1.89	2.00	Agency	Agency	AA+			
38378Y277	66,945.40	GNMA 2014-21 DA 2.	2.000	04/16/2026	68,535.35	98.61	66,017.81	(2,517.54)	0.03%	1.39	1.44	Agency	Agency	AA+			
38380VH46	191,858.63	GNMA 18-37F	2.500	01/20/2046	195,695.80	97.37	186,813.76	(8,882.04)	0.09%	3.64	3.93	Agency	Agency	AA+			
41284UAD6	1,201,429.79	HDMOT 20-A	1.870	10/15/2024	1,213,068.64	99.75	1,198,429.34	(14,639.30)	0.56%	0.41	0.42	NR	Aaa	AAA			
43814WAD7	1,195,196.02	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,194,898.54	100.02	1,195,470.32	571.78	0.56%	0.05	0.05	AAA	NR	AAA			
65479KAD2	319,812.34	NAROT 19-A A3 2.90	2.900	10/15/2023	319,763.89	100.10	320,118.69	354.80	0.15%	0.10	0.10	AAA	Aaa	NR			
80286EAC0	5,270,000.00	SDART 22-1	1.940	11/17/2025	5,269,264.31	97.65	5,146,289.38	(122,974.93)	2.40%	1.25	1.29	AAA	Aaa	NR			
89190GAC1	825,000.00	TAOT 21-B	0.260	11/17/2025	818,715.82	96.26	794,165.30	(24,550.52)	0.37%	1.33	1.29	AAA	NR	AAA			
89238FAE3	2,025,000.00	TAOT 22-B	3.110	08/16/2027	1,976,510.74	98.11	1,986,652.37	10,141.63	0.92%	3.47	3.69	NR	Aaa	AAA			
89239AAD5	367,152.67	TAOT 19-A A3 2.91	2.910	07/17/2023	367,085.77	100.03	367,275.23	189.46	0.17%	0.11	0.11	NR	Aaa	AAA			
89239JAE4	5,525,000.00	TAOT 19-B	2.600	11/15/2024	5,722,686.52	99.69	5,507,747.63	(214,938.89)	2.56%	0.58	0.58	NR	Aaa	AAA			
912796X53	4,525,000.00	TREASURY BILL	0.000	06/15/2023	4,404,342.82	97.33	4,404,342.82	0.00	2.05%	0.95	0.96	Govt	Govt	A-1+			
91282CBF0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	95.80	3,223,703.65	(58,102.74)	1.50%	1.52	1.54	Govt	Govt	AA+			
91282CBG5	2,400,000.00	TREASURY NOTE	0.125	01/31/2023	2,396,539.29	98.58	2,365,872.00	(30,667.29)	1.10%	0.58	0.59	Govt	Govt	AA+			
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	95.61	1,524,915.70	(55,136.52)	0.71%	1.60	1.63	Govt	Govt	AA+			
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	97.52	13,418,752.00	(289,915.19)	6.25%	0.90	0.92	Govt	Govt	AA+			
91282CCT6	19,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	19,188,251.13	94.68	18,202,999.00	(985,252.13)	8.47%	2.09	2.13	Govt	Govt	AA+			
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	94.82	2,370,600.00	(119,056.81)	1.10%	2.24	2.29	Govt	Govt	AA+			
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	96.70	3,287,766.00	(102,682.89)	1.53%	1.31	1.33	Govt	Govt	AA+			
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	95.32	14,102,002.20	(657,057.52)	6.56%	2.40	2.46	Govt	Govt	AA+			
91282CDZ1	8,700,000.00	TREASURY NOTE	1.500	02/15/2025	8,398,927.58	96.22	8,370,705.00	(28,222.58)	3.90%	2.54	2.63	Govt	Govt	AA+			
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	99.33	7,792,281.60	(77,260.31)	3.63%	2.73	2.88	Govt	Govt	AA+			
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	99.18	843,030.00	7,702.93	0.39%	1.86	1.92	Govt	Govt	AA+			
98162RAD0	2,628,918.25	WOART 19-C	1.960	12/15/2024	2,659,481.71	99.67	2,620,257.02	(39,224.69)	1.22%	0.46	0.46	AAA	NR	AAA			
98162WAD9	432,934.16	WOART 18-D	3.330	04/15/2024	438,295.10	100.14	433,551.13	(4,743.97)	0.20%	0.12	0.12	AAA	NR	AAA			
98162YAD5	366,822.69	WOART 19-A A3 3.04	3.040	05/15/2024	366,761.69	100.11	367,211.19	449.50	0.17%	0.17	0.17	AAA	NR	AAA			
98163KAB8	2,720,297.03	WOART 21-D	0.350	12/16/2024	2,720,076.69	98.83	2,688,418.96	(31,657.73)	1.25%	0.51	0.49	AAA	NR	AAA			
98163MAD0	1,286,162.13	WOART 20-A A3 1.1	1.100	04/15/2025	1,285,876.73	98.97	1,272,976.27	(12,900.46)	0.59%	0.58	0.58	AAA	NR	AAA			
213,271,529.64							208,285,612.82	(6,167,913.38)	96.94%								
665278A04							6,579,357.05	6,579,357.05	0.00	3.06%							

219,850,886.69	221,032,883.25	1.47	1.51
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219,850,886.69	Total Portfolio
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Portfolio NAV	215,033,924.25
# Shares	11,095,848.61
NAV per Share	19.379674



FLORIDA MUNICIPAL INVESTMENT TRUST
FMIvT Intermediate High Quality Bond Fund

Holdings as of 6/30/2022

Holdings as of 6/30/2022											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
020008IAD8	3,915,000.00	ALLYL_22-1	3.450	06/15/2027	3,914,256.15	99.17	3,882,337.55	(31,918.60)	2.23%	3.21	3.45	NA	Aaa	AAA
03066MAF3	1,398,746.36	AMCAR_18-3	3.740	10/18/2024	1,451,636.46	100.27	1,402,581.16	(49,055.30)	0.81%	0.44	0.45	NR	Aaa	NR
03066PAB5	0.01	AMCAR_20-3	0.420	03/18/2024	0.01	100.00	0.01	0.00	0.00%					
05602RAE1	1,780,000.00	BMWOT_22-A	2.200	09/11/2029	4,594,140.00	90.25	4,061,340.00	(532,800.00)	2.33%	6.46	7.20	NR	Aaa	AA+
12660DAC1	1,910,000.00	CNH_22-A	3.440	12/26/2028	1,779,472.05	98.74	1,757,512.90	(21,959.15)	1.01%	3.48	3.76	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET_21-2	2.940	07/15/2027	1,909,858.85	98.07	1,873,091.73	(36,767.12)	1.08%	2.47	2.61	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	1.390	07/15/2030	3,098,569.35	87.45	2,711,075.55	(387,493.80)	1.56%	5.69	6.04	AAA	NR	AAA
14315VAD4	3,940,000.00	COPAR_22-2	3.320	09/15/2027	3,939,057.16	97.62	3,846,064.88	(92,992.28)	2.21%	3.56	3.85	AAA	NR	AAA
14315WAE0	1,041,025.88	CARMX_20-1	1.700	11/15/2024	1,054,486.02	99.52	1,036,016.36	(18,469.66)	0.60%	0.44	0.44	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX_19-4	2.130	07/15/2025	1,006,406.25	97.86	978,570.40	(27,835.85)	0.56%	1.28	1.31	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.660	09/15/2027	2,014,682.64	99.19	1,998,609.39	(16,073.25)	1.15%	3.34	3.61	NR	Aaa	AAA
14317IAB3	1,490,030.82	CARMX_21-4	0.240	11/15/2024	1,490,016.07	99.12	1,476,896.65	(13,119.42)	0.85%	0.44	0.44	NR	Aaa	AAA
22160KAQ8	3,500,000.00	COSTCO WHOLESALE C	1.750	04/20/2032	3,231,130.00	82.52	2,888,305.00	(342,825.00)	1.66%	8.75	9.81	NA	Aa3	A+
254683CS2	1,950,000.00	DCEM_22-A2	3.320	05/17/2027	1,949,841.47	99.69	1,944,027.34	(5,814.13)	1.12%	2.70	2.88	AAA	Aaa	NR
26208IAG8	607,846.68	DRIVE_18-2	4.140	08/15/2024	618,721.44	100.12	608,601.75	(10,119.69)	0.35%	0.16	0.16	NR	Aaa	AAA
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	98.47	3,052,480.41	(47,442.40)	1.75%	0.58	0.59	NR	Aaa	AA
30167IAC8	1,770,000.00	EART_22-1	1.540	07/15/2025	1,765,722.80	98.15	1,737,199.42	(28,523.38)	1.00%	0.84	0.86	NR	NR	AAA
31281XB25	61,402.64	FHLMC PI GO-1857	5.000	10/01/2033	60,759.83	105.27	64,637.95	3,878.12	0.04%	3.41	3.95	Agency	Agency	AA+
3128M9Z21	2,180,400.73	FHLMC GI GO-7661	3.000	08/01/2043	2,116,187.66	95.74	2,087,493.85	(28,693.81)	1.20%	5.52	7.07	Agency	Agency	AA+
3128M9Z21	57,458.29	FHLMC GOLD #G13790	4.500	04/01/2025	60,037.78	102.39	58,833.84	(1,203.94)	0.03%	0.98	1.03	Agency	Agency	AA+
3128M9Z21	11,419.34	FHLMC GOLD #G14095	4.500	08/01/2025	11,990.31	102.39	11,692.72	(297.59)	0.01%	0.86	0.89	Agency	Agency	AA+
3132A8WY1	904,484.43	FNMA #Z1Z5-7863	3.000	03/01/2032	934,728.13	99.75	902,259.40	(32,468.73)	0.52%	2.80	2.91	Agency	Agency	AA+
3132A9R74	1,016,350.92	FNMA #Z1Z5-8610	2.500	05/01/2031	1,036,360.33	98.88	1,004,988.12	(31,372.21)	0.58%	2.94	3.03	Agency	Agency	AA+
3133KH4G8	3,027,087.88	FNMA #R1 RA-2623	2.500	05/01/2050	3,173,948.94	90.81	2,748,928.77	(425,020.17)	1.58%	6.43	8.70	Agency	Agency	AA+
3133KJQD2	3,152,224.28	FNMA #R1 RA-2811	2.000	06/01/2050	3,233,738.83	87.33	2,752,900.51	(480,838.32)	1.58%	6.86	9.00	Agency	Agency	AA+
31331P577	2,006,970.63	FNMA #R1 RD-5040	1.500	10/01/2030	2,060,280.79	95.21	1,910,756.46	(149,524.33)	1.10%	3.08	3.05	Agency	Agency	AA+
3136AFNZ3	1,303,811.58	FNMA 2013-75 FC FL	1.874	07/25/2042	1,303,200.42	99.84	1,301,711.79	(1,488.63)	0.75%	0.30	2.40	Agency	Agency	AA+
3136AH2E9	277,101.09	FNMA 2014-M1 A2 3.	3.055	07/25/2023	271,913.20	99.70	276,275.99	4,362.79	0.16%	0.90	0.93	Agency	Agency	AA+
3136APD58	5,670.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	5,703.99	98.88	5,606.59	(97.40)	0.00%	0.70	0.71	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	87.40	2,399,116.00	10,801.30	1.38%	8.45	9.47	Agency	Agency	AA+
31371CGH7	137.30	FNMA POI 248472	6.500	12/01/2023	132.59	104.99	144.16	11.57	0.00%	0.64	0.64	Agency	Agency	AA+
31371UEJ2	164.76	FNMA POI 250004	6.500	04/01/2024	159.09	104.99	172.99	13.90	0.00%	0.64	0.64	Agency	Agency	AA+
31372F3H2	255.46	FNMA POI 271800	6.500	02/01/2024	246.67	104.99	268.22	21.55	0.00%	0.67	0.68	Agency	Agency	AA+
31372F6A4	894.77	FNMA POI 271865	6.500	02/01/2024	863.99	105.79	946.55	82.56	0.00%	0.54	0.54	Agency	Agency	AA+
31377B1UG5	5,975,023.08	FHLMC REMIC SERIES	2.637	01/25/2023	6,094,499.64	99.86	5,966,451.91	(28,047.73)	3.43%	0.41	0.42	Agency	Agency	AA+
31378LAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	99.58	1,528,488.84	(105,446.71)	0.88%	2.66	2.82	AAA	Agency	AA+
31378PVM8	541,854.67	FHMS K152 A1 2.83	2.830	05/25/2030	564,460.17	97.52	528,423.23	(36,036.94)	0.30%	4.63	5.13	Agency	Agency	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	99.02	3,218,312.17	(129,083.83)	1.85%	4.32	4.73	AAA	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	91.79	1,835,885.20	(357,864.80)	1.05%	6.70	7.42	AAA	Agency	AA+
313814QU0	2,000,000.00	FNMA >7/ AM4066	3.590	08/01/2023	2,045,781.25	100.62	2,012,340.00	(33,441.25)	1.16%	1.10	1.15	Agency	Agency	AA+
31392JGM5	46,552.14	FED NATL MTG ASSN	3.500	03/25/2033	45,726.97	99.30	46,225.55	498.58	0.03%	1.34	1.39	Agency	Agency	AA+

FMlvt Intermediate High Quality Bond Fund
Holdings as of 6/30/2022

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
31394EDP0	34,913.41	FNMA 2005-58 MA 5.	5.500	07/25/2035	38,404.75	104.52	36,490.46	(1,914.29)	0.02%	2.48	2.74	Agency	Agency
31402DC73	62,853.90	FNMA #725594 5.5 7	5.500	07/01/2034	68,771.00	107.22	67,392.58	(1,378.42)	0.04%	3.51	4.15	Agency	Agency
31402RF95	68,910.58	FNMA POI 735592	5.000	05/01/2034	67,080.14	105.24	72,524.94	5,444.80	0.04%	3.64	4.29	Agency	Agency
3140QD2J2	295,942.27	FNMA #C CA6176	2.500	06/01/2030	312,311.58	97.61	288,878.13	(23,433.45)	0.17%	2.77	2.83	Agency	Agency
3140QMZN7	4,038,006.26	FNMA 30I CB2548	2.500	01/01/2052	4,014,030.60	90.30	3,646,521.55	(367,509.05)	2.09%	6.88	9.39	Agency	Agency
3140QNB24	3,893,727.96	FNMA 30I CB2755	3.000	02/01/2052	3,959,434.61	93.76	3,650,720.40	(308,714.21)	2.10%	6.49	9.08	Agency	Agency
3140X4DE3	527,645.95	FNMA #F FM1000	3.000	04/01/2047	534,653.75	94.58	499,052.82	(35,600.93)	0.29%	5.99	8.13	Agency	Agency
3140X4HG4	1,033,757.13	FNMA #F FM1130	3.000	10/01/2044	1,061,054.78	95.70	989,253.89	(71,800.89)	0.57%	5.54	7.06	Agency	Agency
31410GBT9	415,639.63	FNMA #888450 5.5 8	5.500	08/01/2035	458,307.64	106.92	444,414.36	(13,893.28)	0.26%	3.29	3.82	Agency	Agency
31416M6U3	15,151.02	FNMA #AI AA4482	4.000	04/01/2039	15,832.82	101.01	15,304.65	(528.17)	0.01%	4.51	5.45	Agency	Agency
31418DRM6	1,247,826.92	FNMA #M MA4091	2.000	07/01/2030	1,299,104.81	96.22	1,200,659.06	(98,445.75)	0.69%	2.91	2.91	Agency	Agency
31419AGK7	45,937.09	FNMA #AE0201 5.5 8	5.500	08/01/2037	50,473.38	107.23	49,259.26	(1,214.12)	0.03%	3.50	4.12	Agency	Agency
36203LRW4	45.88	GNMA POI 352501X	7.000	09/15/2023	45.38	100.16	45.95	0.57	0.00%	0.21	0.21	Govt	Govt
36203RF43	18.37	GNMA POI 357322X	7.000	09/15/2023	18.17	100.61	18.48	0.31	0.00%	0.48	0.50	Govt	Govt
36203XWY8	153.38	GNMA POI 362563X	7.000	08/15/2023	151.71	100.20	153.68	1.97	0.00%	0.38	0.38	Govt	Govt
36204D4S5	26.56	GNMA POI 367233X	7.000	09/15/2023	26.27	99.90	26.53	0.26	0.00%	0.04	0.04	Govt	Govt
36224QVE3	164.39	GNMA POI 335513X	7.000	12/15/2022	162.60	100.19	164.71	2.11	0.00%	0.12	0.12	Govt	Govt
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	98.28	1,896,827.74	(32,607.16)	1.09%	3.44	3.71	NR	Aaa
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	98.96	3,067,792.86	(80,523.55)	1.76%	0.80	0.80	AAA	NR
80285UAD3	3,150,000.00	SDART_22-3	3.400	12/15/2026	3,149,694.14	99.37	3,130,074.67	(19,619.47)	1.80%	1.57	1.63	NR	Aaa
80287AAE3	238,231.22	SDART_20-1	3.030	11/15/2024	241,209.11	100.01	238,247.40	(2,961.71)	0.14%	0.08	0.08	NR	Aaa
89231AAE1	458,263.40	TAOT 18-C AA 3.15	3.130	02/15/2024	458,151.95	100.12	458,825.51	673.56	0.26%	0.16	0.16	NR	Aaa
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	98.11	2,648,869.83	13,522.17	1.52%	3.47	3.69	NR	Aaa
91282Z8R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.21	96.20	2,886,090.00	(10,621.22)	1.66%	4.75	5.13	Govt	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	98.42	2,952,540.00	(19,028.93)	1.70%	5.12	5.63	Govt	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	98.96	3,003,466.35	17,891.51	1.73%	5.51	6.13	Govt	Govt
912828866	2,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	2,858,622.25	99.72	2,841,991.50	(16,630.75)	1.63%	1.57	1.63	Govt	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.16	2,854,800.00	(89,547.94)	1.64%	3.47	3.63	Govt	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	95.74	2,249,937.00	(4,950.78)	1.29%	4.14	4.38	Govt	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	97.65	7,323,600.00	(53,192.21)	4.21%	2.75	2.88	Govt	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	90.00	4,049,820.00	(681,135.50)	2.33%	7.06	7.63	Govt	Govt
912828ZL7	2,975,000.00	TREASURY NOTE	0.375	04/30/2025	2,779,078.33	92.91	2,763,953.50	(15,124.83)	1.59%	2.78	2.83	Govt	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	88.20	9,260,895.00	(1,027,779.81)	5.32%	5.37	5.59	Govt	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	90.07	4,954,070.00	(490,307.47)	2.85%	5.39	5.67	Govt	Govt
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	90.36	3,614,240.00	(374,057.25)	2.08%	5.54	5.83	Govt	Govt
91282CCF9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	90.23	1,173,003.00	(126,138.92)	0.67%	5.62	5.92	Govt	Govt
91282CCJ2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	90.12	1,356,260.85	(149,568.22)	0.78%	5.70	6.00	Govt	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	88.60	2,702,239.00	(335,740.00)	1.55%	5.79	6.09	Govt	Govt
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	95.32	6,147,882.00	(298,612.26)	3.53%	2.40	2.46	Govt	Govt
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	90.30	2,709,030.00	(224,536.69)	1.56%	6.14	6.50	Govt	Govt
91282CDJ5	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	95.45	1,909,060.00	(67,274.83)	1.10%	2.47	2.54	Govt	Govt
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	93.13	2,793,990.00	(217,857.94)	1.61%	6.15	6.67	Govt	Govt
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	96.78	2,903,430.00	(42,205.05)	1.67%	2.61	2.71	Govt	Govt
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	99.02	905,996.40	107.00	0.52%	6.13	6.83	Govt	Govt
91282CEP2	3,000,000.00	TREASURY NOTE	2.875	05/15/2032	3,006,340.13	99.17	2,975,160.00	(31,180.13)	1.71%	8.51	9.88	Govt	Govt
98162RAD0	1,872,168.16	WOART_19-C	1.960	12/15/2024	1,891,328.63	99.67	1,866,000.11	(25,328.52)	1.07%	0.46	0.46	AAA	NR
98163KAB8	1,595,596.26	WOART_21-D	0.350	12/16/2024	1,595,467.02	98.83	1,576,898.11	(18,568.91)	0.91%	0.51	0.49	AAA	NR

FMLIVT Intermediate High Quality Bond Fund
Holdings as of 6/30/2022

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
98164GAD2	4,025,000.00	WOART_22-A	1.930	03/15/2028	4,024,787.08	95.13	3,829,025.97	(195,761.11)	2.20%	3.35	3.47	AAA	AAA
	179,296,893.80				179,044,584.07		169,922,469.56	-9,122,114.51	97.62%				
665278404	4,147,821.69	NORTHERN INSTL FDS			4,147,821.69	1.00	4,147,821.69	0.00	2.38%				Aaa-mf AAAm
	183,444,715.49	Total Portfolio			183,192,405.76		174,070,291.25	(9,122,114.51)	100.00%	3.97	4.44		

Portfolio NAV	174,479,112.08
# Shares	7,122,178.83
NAV per Share	24.497997

Managed Account Detail of Securities Held

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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
U.S. Treasury Bill										
US TREASURY BILL	912796L64	A-1+	P-1	01/14/22	01/18/22	2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
DTD 08/12/2021 0.000% 08/11/2022										
Security Type Sub-Total						2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
Commercial Paper										
CITIGROUP GLOBAL MARKETS COMM PAPER	17327BH24	A-1	P-1	01/13/22	01/13/22	2,493,858.33	0.44	0.00	2,499,022.22	2,495,632.50
DTD 11/29/2021 0.000% 08/02/2022										
NATIXIS NY BRANCH COMM PAPER	63873KHA8	A-1	P-1	01/12/22	01/13/22	2,494,049.31	0.41	0.00	2,498,861.11	2,494,747.50
DTD 01/12/2022 0.000% 08/10/2022										
ING (US) FUNDING LLC COMM PAPER	4497W1KES	A-1	P-1	02/10/22	02/11/22	2,560,980.56	0.80	0.00	2,568,991.67	2,557,935.48
DTD 01/18/2022 0.000% 10/14/2022										
MUFG BANK LTD/NY COMM PAPER	62479MMF7	A-1	P-1	06/17/22	06/17/22	1,232,654.17	2.80	0.00	1,233,995.84	1,234,308.75
DTD 04/06/2022 0.000% 12/15/2022										
MUFG BANK LTD/NY COMM PAPER	62479MMF7	A-1	P-1	06/15/22	06/15/22	2,465,052.08	2.79	0.00	2,468,107.64	2,468,617.50
DTD 04/06/2022 0.000% 12/15/2022										
Security Type Sub-Total						11,246,594.45	1.29	0.00	11,268,978.48	11,251,241.73
Managed Account Sub-Total						13,842,411.88	1.10	0.00	13,868,141.97	13,847,229.41
Securities Sub-Total						\$13,842,411.88	1.10%	\$0.00	\$13,868,141.97	\$13,847,229.41
Accrued Interest										\$0.00
Total Investments										\$13,847,229.41

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	157.10	499,943.53	490,156.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.47	197,472.79	196,968.76
US TREASURY N/B NOTES DTD 05/30/2021 0.125% 06/30/2023	91282CCK5	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	0.85	249,755.02	243,125.00
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	35.67	505,750.57	498,593.75
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	259.50	449,918.66	436,992.21
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	8,603.25	770,540.07	748,242.15
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	211.33	449,884.01	435,867.21
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	259.22	76,063.61	73,523.44
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	40.98	748,290.67	719,531.25
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	35.67	515,633.63	497,343.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	138.40	239,699.78	229,725.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	259.49	449,589.54	430,734.38
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	5,214.09	508,005.40	496,171.90
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,905.16	239,302.36	237,675.00

Managed Account Detail of Securities Held

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	550.27	748,948.93	715,898.40
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	1,263.59	387,235.35	368,378.93
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	339.34	92,049.69	87,046.87
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	2,670.77	518,561.23	490,625.00
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	2,827.87	767,079.06	725,390.63
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	368.44	296,826.30	279,714.05
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	17.12	285,266.51	274,750.00
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	17.12	360,854.05	348,862.50
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	21.40	466,223.04	436,078.13
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	470.02	125,956.97	118,945.31
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	942.62	747,826.35	699,843.75
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	631.79	979,354.42	927,812.50
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	79.41	373,685.23	345,996.08
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	3.40	488,764.59	460,234.40

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	192.92	181,886.62	169,795.31
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	175.48	207,179.00	192,248.45
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	210.60	491,438.83	455,546.90
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	101.64	316,847.67	292,249.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	3.82	374,034.16	341,660.18
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	782.12	492,850.12	454,531.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	782.12	487,046.80	454,531.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	91282BP46	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,052.49	516,685.46	475,312.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	631.79	493,714.93	458,281.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	111.17	173,640.39	160,097.67
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	317.62	499,172.22	457,421.90
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	670.83	300,795.19	278,550.77
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	185.28	169,909.45	162,039.06
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	4,713.11	748,354.06	731,718.75

Managed Account Detail of Securities Held

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 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	2,432.40	520,095.82	517,863.26
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	1,111.68	491,355.94	490,546.90

Security Type Sub-Total **18,970,000.00** **19,079,833.20** **0.92** **42,806.41** **19,003,488.02** **18,106,621.98**

Supra-National Agency Bond / Note

INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	64.10	259,783.98	254,517.12
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	133.61	259,974.31	254,540.00
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	597.26	514,703.11	501,327.27
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	93.78	364,633.78	351,482.59
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	170.83	819,681.41	779,008.20
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	564.86	414,771.64	392,331.87

Security Type Sub-Total **2,635,000.00** **2,631,929.50** **0.38** **1,624.44** **2,633,548.23** **2,533,207.05**

Municipal Bond / Note

NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	137.36	75,000.00	73,563.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	07/02/20	07/08/20	70,000.00	1.09	380.10	70,000.00	68,707.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	39,544.80

Managed Account Detail of Securities Held

For the Month Ending June 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
Municipal Bond / Note										
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	225,912.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	399.60	40,000.00	39,385.20
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	14,651.85
MID ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193T01	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	212.50	99,985.36	95,060.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BND	875291AU0	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	159.08	90,000.00	85,294.80
DTD 07/28/2020 0.707% 10/01/2024										
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	80.04	85,000.00	79,250.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	653.23	255,000.00	237,328.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	157.25	25,110.76	23,432.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	912.05	145,000.00	135,908.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	305.98	95,000.00	87,951.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	695.63	265,000.00	244,208.10
NY ST DORM AUTH PITTS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	349.51	100,000.00	91,411.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	1,022.19	140,000.00	135,800.00

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Managed Account Detail of Securities Held

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											
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	84.23	90,000.00	82,324.80
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	7,504.30	1,860,096.12	1,759,736.10
Federal Agency Mortgage-Backed Security											
FR Z57331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	98,895.23	AA+	Aaa	02/13/20	02/18/20	102,634.71	2.60	247.24	101,814.47	98,268.92
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	96,677.06	AA+	Aaa	02/05/20	02/18/20	100,015.44	2.67	241.69	99,368.14	95,939.11
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140OBY28	79,226.45	AA+	Aaa	11/15/19	11/19/19	81,541.35	2.76	198.07	81,134.22	77,979.90
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	98,140.54	AA+	Aaa	03/24/20	03/25/20	103,415.58	2.57	245.35	102,614.75	96,596.40
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	82,135.13	AA+	Aaa	07/27/20	07/29/20	86,947.74	2.04	171.11	86,327.84	78,963.68
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	200,000.00	AA+	Aaa	06/27/22	06/30/22	202,531.25	3.89	666.67	202,530.79	203,353.39
Security Type Sub-Total		655,074.41					677,086.07	2.96	1,770.13	673,790.21	651,101.40
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	144,605.06	139,100.42
FHMS K130 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	60,023.17	AA+	Aaa	07/23/20	07/30/20	60,022.05	0.53	26.31	60,022.54	58,418.27
FHMS K128 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	57,188.62	AA+	Aaa	02/19/20	02/27/20	57,188.38	1.77	84.16	57,188.49	56,306.66
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	412,626.56	409,687.39

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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
Security Type Sub-Total			667,211.79				679,292.46	2.23	1,605.11	674,442.65	663,512.74
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA		3137ATCD2	AA+	Aaa	02/21/20	02/26/20	100,401.17	1.49	115.99	100,660.67	97,703.28
DTD 08/01/2012 1.375% 08/01/2027											
FNR 2012-145 EA		3136AAZ57	AA+	Aaa	02/07/20	02/12/20	53,376.49	1.44	56.40	53,609.06	51,904.41
DTD 12/01/2012 1.250% 01/01/2028											
FNR 2015-33 P		3136APCJ9	AA+	Aaa	02/14/20	02/20/20	77,999.95	2.40	159.46	77,863.73	74,452.56
DTD 05/01/2015 2.500% 06/01/2045											
FNR 2016-19 AH		3136ARB64	AA+	Aaa	07/08/20	07/13/20	44,581.86	2.58	103.22	44,330.00	40,522.54
DTD 03/01/2016 3.000% 04/01/2046											

Security Type Sub-Total			273,197.86				276,359.47	1.90	435.07	276,463.46	264,582.79
Federal Agency Bond / Note											
FREDDIE MAC NOTES		3137EAES4	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	10.94	314,697.60	306,945.45
DTD 06/26/2020 0.250% 06/26/2023											
FANNIE MAE NOTES		3135G05G4	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	338.44	284,790.71	277,349.46
DTD 07/10/2020 0.250% 07/10/2023											
FREDDIE MAC NOTES		3137EAF42	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	4.69	24,988.22	24,042.00
DTD 12/04/2020 0.250% 12/04/2023											
FANNIE MAE NOTES		3135G0V34	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,696.11	252,917.93
DTD 02/08/2019 2.500% 02/05/2024											
FHLB BONDS		3130AFW94	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,678.29	277,681.88
DTD 02/15/2019 2.500% 02/13/2024											
FANNIE MAE NOTES		3135G0X24	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,709.69	344,444.29	332,937.77
DTD 01/10/2020 1.625% 01/07/2025											
FEDERAL HOME LOAN BANK NOTES		3130AJHU6	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	411.74	383,934.23	358,579.76
DTD 04/16/2020 0.500% 04/14/2025											
FANNIE MAE NOTES		3135G03U5	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	527.08	439,490.15	410,592.16
DTD 04/24/2020 0.625% 04/22/2025											

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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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	101.11	519,361.48	481,478.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	241.67	144,558.19	133,606.63

Security Type Sub-Total **2,995,000.00** **2,985,787.85** **1.03** **9,614.11** **2,990,639.27** **2,856,131.44**

Corporate Note

CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	05/07/20	05/11/20	70,000.00	1.14	110.93	70,000.00	68,793.41
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	57.28	80,000.00	77,103.76
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	1,382.50	91,800.44	89,976.78
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	989.44	80,305.83	79,990.96
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHH9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,309.12	179,605.80
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	872.42	94,909.82	94,396.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	1,563.50	179,968.76	179,323.74
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	152.47	75,000.00	73,280.78
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	64.38	29,991.43	28,776.63

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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											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	90,992.21	90,064.71
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	04/19/21	04/22/21	20,000.00	0.73	34.93	20,000.00	19,502.96
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	04/20/21	04/22/21	75,087.00	0.69	130.97	75,033.92	73,136.10
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	63.19	69,954.55	66,460.87
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	66.76	94,938.11	90,510.87
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	278.73	130,000.00	127,339.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PB08	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	157.71	125,000.00	121,774.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	33.00	109,911.06	105,017.44
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,912.40	209,677.46
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	731.00	89,915.52	87,772.86
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	1,665.68	220,000.00	214,315.64

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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										
PRINCIPAL LIFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LE08	A+	A1	08/18/21	08/25/21	129,919.40	0.77	346.67	129,942.24	121,303.26
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	A	A2	08/13/19	08/16/19	19,982.80	2.22	146.67	19,992.60	19,477.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	A	A2	09/07/21	09/10/21	39,974.00	0.65	77.08	39,980.97	37,749.92
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	356.42	194,982.50	182,072.09
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	A	A1	01/21/20	01/28/20	30,132.00	2.00	117.25	30,064.51	29,068.89
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,927.07	87,206.67
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	164.36	125,000.00	119,145.63
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	A	A2	11/04/19	11/08/19	184,826.10	2.17	585.58	184,918.05	179,500.69
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	A	A2	01/06/20	01/09/20	89,974.80	2.06	881.50	89,987.27	87,159.78
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	1,613.08	210,000.00	198,092.79
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	1,378.91	204,812.54	194,371.16
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	1,570.81	205,000.00	197,684.17
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,464.58	184,795.74	177,782.78

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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											
NATIONAL RURAL UTIL COOP CORPORATE NOTES	63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	450.00	59,998.44	57,424.38
DTD 02/07/2022 1.875% 02/07/2025											
TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,690.50	244,913.93	233,550.91
DTD 02/13/2020 1.800% 02/13/2025											
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	765.87	114,910.66	110,892.66
JOHN DEERE CAPITAL CORP CORPORATE NOTES	24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	168.23	24,990.39	24,161.48
DTD 03/07/2022 2.125% 03/07/2025											
ROCHE HOLDINGS INC (CALLABLE) CORPORATE	771196BT8	430,000.00	AA	Aa3	03/03/22	03/10/22	430,000.00	2.13	2,826.68	430,000.00	415,028.69
DTD 03/10/2022 2.132% 03/10/2025											
TEXAS INSTRUMENTS INC CORP NOTES 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	291.42	69,943.74	66,214.19
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	205,000.00	AA	A1	04/11/22	04/13/22	204,674.05	3.06	1,332.50	204,697.54	203,219.37
BANK OF AMERICA CORP NOTES (CALLABLE)	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	168.36	90,000.00	84,624.66
DTD 04/22/2021 0.976% 04/22/2025											
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	73.58	45,000.00	42,145.83
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	73.58	45,062.93	42,145.83
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	179.69	114,882.19	108,028.01
WELLS FARGO & COMPANY CORP NOTES (CALLAB	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	51.66	55,000.00	51,501.18
DTD 05/19/2021 0.805% 05/19/2025											

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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Corporate Note											
WELLS FARGO & COMPANY CORP NOTES (CALLAB)	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	154.97	165,198.87	154,503.52
DTD 05/19/2021 0.805% 05/19/2025											
MORGAN STANLEY CORP NOTES (CALLABLE)	61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	115.65	170,000.00	157,898.72
DTD 06/01/2021 0.790% 05/30/2025											
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	50.63	44,997.39	42,434.82
DTD 05/18/2020 1.350% 06/01/2025											
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	52.50	69,924.40	64,881.46
DTD 06/01/2020 0.900% 06/01/2025											
EMERSON ELECTRIC CO CORPORATE NOTES (CAL)	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	196.88	79,762.06	74,228.85
DTD 05/21/2015 3.150% 06/01/2025											
JPMORGAN CHASE & CO CORPORATE NOTES	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	247,881.53
DTD 06/01/2021 0.824% 06/01/2025											
AMAZON.COM INC CORPORATE NOTES	023135B08	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	118.22	189,956.66	176,717.86
DTD 06/03/2020 0.800% 06/03/2025											
APPLE INC (CALLABLE) CORPORATE NOTES	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	120.08	59,911.13	55,012.38
DTD 08/20/2020 0.550% 08/20/2025											
JOHNSON & JOHNSON CORPORATE NOTES	478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	275.00	149,896.71	138,493.65
DTD 08/25/2020 0.550% 09/01/2025											
BURLINGTON NORTH SANTA FE CORP NOTES (CAL)	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,190.00	194,230.99	181,413.90
DTD 08/20/2015 3.650% 09/01/2025											
ABBOTT LABORATORIES CORPORATE NOTES (CAL)	002824BM1	55,000.00	AA-	A1	09/24/20	09/28/20	63,023.40	0.87	627.53	60,035.02	55,558.47
DTD 03/22/2017 3.875% 09/15/2025											

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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										
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025	6174468R3	A-	A1	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	55,282.62
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RA00	A	A1	01/21/21	01/28/21	59,871.00	0.79	191.25	59,907.67	53,997.72
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	208.54	74,878.20	68,193.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GX58	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	247.59	75,000.00	68,242.05
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	A	A2	12/08/20	12/11/20	124,847.50	0.92	343.75	124,892.63	112,633.75
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	A-	A2	03/17/22	03/22/22	220,000.00	3.38	2,047.32	220,000.00	213,253.04
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	A-	A2	02/01/22	02/03/22	147,642.60	2.14	980.00	146,906.20	136,337.32
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	A+	A1	05/04/21	05/10/21	59,959.20	1.11	91.67	59,968.51	54,404.34
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	A-	A3	07/21/21	07/23/21	215,057.70	1.10	822.25	211,142.05	190,295.63
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	A+	A3	05/17/21	05/19/21	209,634.60	1.19	308.58	209,716.42	190,835.61
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	A-	A3	07/21/21	07/23/21	105,480.90	1.10	115.50	105,386.10	94,745.91

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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										
ASTRAZENECA FINANCE LLC (CALLABLE) CORP	04636NAA1	A-	A3	05/25/21	05/28/21	144,817.30	1.23	159.50	144,857.22	130,839.59
DTD 05/28/2021 1.200% 05/28/2026										
GENERAL DYNAMICS CORP NOTES (CALLABLE)	369550BN7	A-	A3	05/03/21	05/10/21	84,866.55	1.18	81.46	84,896.66	76,840.77
DTD 05/10/2021 1.150% 06/01/2026										
MASSMUTUAL GLOBAL FUNDIN NOTES	57629WDE7	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	1,155.00	210,402.15	189,142.17
DTD 07/16/2021 1.200% 07/16/2026										
BMW US CAPITAL LLC (CALLABLE) CORPORATE	05565EBW4	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,013.54	209,624.91	188,191.92
DTD 08/12/2021 1.250% 08/12/2026										
PRINCIPAL LIFE GLB FND II NOTES	74256LEP0	A+	A1	08/10/21	08/16/21	209,059.20	1.34	984.38	209,223.56	186,221.49
DTD 08/16/2021 1.250% 08/16/2026										
PRICOA GLOBAL FUNDING I NOTES	74153WCP2	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	840.00	209,602.62	188,654.76
DTD 08/31/2021 1.200% 09/01/2026										
AMERICAN HONDA FINANCE CORPORATE NOTES	02665WDZ1	A-	A3	09/07/21	09/09/21	214,834.45	1.32	869.56	214,861.20	193,603.20
DTD 09/09/2021 1.300% 09/09/2026										
CATERPILLAR FINL SERVICE CORPORATE NOTES	14913R209	A	A2	09/07/21	09/14/21	214,625.90	1.19	734.88	214,685.31	193,791.76
DTD 09/14/2021 1.150% 09/14/2026										
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	882508BK9	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	364.38	110,000.00	100,003.42
DTD 09/15/2021 1.125% 09/15/2026										
JPMORGAN CHASE & CO CORP NOTES	46625HRV4	A-	A2	01/18/22	01/20/22	103,846.00	2.09	737.50	103,462.11	95,420.30
DTD 07/21/2016 2.950% 10/01/2026										
AMERICAN EXPRESS CO (CALLABLE) CORPORATE	025816CM9	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	548.63	209,129.00	190,371.30
DTD 11/04/2021 1.650% 11/04/2026										

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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											
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	1,333.68	249,759.56	223,904.75
TARGET CORP CORPORATE NOTES 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	467.73	54,914.63	50,923.24
BANK OF NY MELLON CORP (CALLABLE) CORPOR	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	1,721.15	194,848.41	178,964.57
DTD 01/26/2022 2.050% 01/26/2027											
PROCTER & GAMBLE CO/THE CORPORATE NOTES	742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	1,622.92	204,732.81	191,950.52
DTD 02/01/2022 1.900% 02/01/2027											
IBM CORP CORPORATE NOTES	459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	867.78	99,987.09	92,569.10
DTD 02/09/2022 2.200% 02/09/2027											
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	2,200.97	324,941.90	307,126.30
DTD 03/15/2022 2.300% 03/15/2027											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE	437076CNO	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	519.89	69,644.13	67,303.39
DTD 03/28/2022 2.875% 04/15/2027											
NORTHERN TRUST CORP NOTE (CALLABLE) 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	453.33	79,874.09	80,420.48
Security Type Sub-Total							11,348,720.00	1.61	56,681.29	11,327,904.85	10,659,863.56
Asset-Backed Security											
GMALT 2020-3 A3	362569AC9	27,858.07	AAA	Aaa	09/22/20	09/29/20	27,855.40	0.45	3.83	27,857.02	27,788.32
DTD 09/29/2020 0.450% 08/21/2023											
NALT 2020-B A3	65480EAD3	44,041.41	AAA	Aaa	09/22/20	09/29/20	44,036.88	0.43	8.42	44,039.49	43,871.78
DTD 09/29/2020 0.430% 10/16/2023											
BMWLT 2021-1 A3	05591RAC8	74,912.31	AAA	Aaa	03/02/21	03/10/21	74,909.93	0.29	3.62	74,911.01	74,063.16
DTD 03/10/2021 0.290% 01/25/2024											

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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
Asset-Backed Security											
TLOT 2021-A A3	DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,992.97	97,901.58
GMALT 2021-2 A3	DTD 05/26/2021 0.340% 05/20/2024	380144AC9	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,978.67	210,986.81
NAROT 2020-B A3	DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	AAA	Aaa	05/23/20	06/30/20	22,492.90	0.55	5.50	22,493.21	22,277.12
TAOT 2020-C A3	DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	AAA	Aaa	07/21/20	07/27/20	60,406.35	0.44	11.81	60,408.48	59,613.42
HAROT 2020-3 A3	DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	AAA	NR	09/22/20	09/29/20	87,674.72	0.37	11.72	87,680.29	86,134.80
BMWOT 2020-A A3	DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	AAA	NR	07/08/20	07/15/20	30,227.06	0.48	2.42	30,228.11	29,832.67
JDOT 2020-B A3	DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	NR	Aaa	07/14/20	07/22/20	34,199.00	0.51	7.75	34,201.34	33,596.63
HART 2020-B A3	DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	AAA	NR	07/14/20	07/22/20	53,494.75	0.48	11.41	53,499.16	52,766.19
VZOT 2020-B A	DTD 08/12/2020 0.470% 02/20/2025	92290BA9	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,984.06	127,951.63
CARMX 2020-3 A3	DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	AAA	NR	07/14/20	07/22/20	53,905.94	0.62	14.86	53,909.80	53,165.40
GMALT 2021-3 A4	DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.60	47,510.36
CARMX 2020-4 A3	DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,991.43	58,715.64
KCOT 2021-1A A3	DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,985.26	95,050.62
JDOT 2021-A A3	DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,992.49	52,820.65

For the Month Ending June 30, 2022

Managed Account Detail of Securities Held

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											
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	79,993.84	77,481.74
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	01/20/21	01/27/21	39,992.10	0.34	6.04	39,994.40	38,992.20
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	79,986.40	76,557.85
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	119,980.54	116,491.86
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	84,994.34	82,236.36
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	154,982.58	149,283.04
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	264,964.67	254,636.38
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	239,956.47	224,809.54
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	143.29	309,962.30	293,108.50
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	144,988.44	143,842.13
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	319,930.70	319,271.20
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	161.79	109,993.19	109,887.28
Security Type Sub-Total		3,149,257.43					3,148,766.36	1.07	1,427.91	3,148,879.26	3,060,644.86
Managed Account Sub-Total		42,484,741.49					42,687,923.66	1.16	123,468.77	42,589,252.07	40,555,401.92

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$42,484,741.49	\$42,687,923.66	1.16%	\$123,468.77	\$42,589,252.07	\$40,555,401.92
Accrued Interest				\$123,468.77		\$123,468.77
Total Investments						\$40,678,870.69

Asset Allocation & Performance
Program Composite and Investment Performance
As of June 30, 2022

Asset Allocation & Performance [Net of Fees] - Trailing Returns	Allocation		Performance(%)							Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	
Total Fund (Net)	35,955,464	100.0	-4.41	-9.12	-9.31	-13.49	-9.10	4.70	5.28	3.96
Total Fund Policy			-4.36	-9.11	-8.64	-12.82	-8.18	5.73	6.49	N/A
Domestic Equity	14,080,543	39.2	-8.36	-16.71	-13.63	-21.12	-13.74	7.51	8.46	6.33
Vanguard Russell 3000 Idx (VRTTX)			-8.36	-16.71	-13.83	-21.12	-13.93	N/A	N/A	N/A
Russell 3000 Index			-8.37	-16.70	-13.78	-21.10	-13.87	9.77	10.60	8.17
International Equity	3,231,317	9.0	-10.68	-14.81	-21.77	-21.87	-23.46	0.92	1.46	1.92
Total International Equity Policy			-8.56	-13.54	-16.61	-18.15	-19.01	1.81	2.81	1.62
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-11.97	-14.97	-19.10	-19.75	-20.76	N/A	N/A	3.44
MSCI EAFE (Net) Index			-9.28	-14.51	-17.40	-19.57	-17.77	1.07	2.20	0.63
MSCI EAFE Value Index (Net)			-9.96	-12.41	-11.09	-12.12	-11.95	0.18	0.52	5.77
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-8.85	-14.65	-25.94	-25.10	-27.68	1.71	N/A	1.76
MSCI AC World ex USA (Net)			-8.60	-13.73	-16.94	-18.42	-19.42	1.35	2.50	1.34
MSCI EAFE Growth Index (Net)			-8.58	-16.88	-23.81	-26.81	-23.76	1.31	3.47	2.04
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-9.61	-14.06	-16.85	-19.26	-18.15	N/A	N/A	9.31
Vanguard Spliced Developed ex U.S. Index (Net)			-9.95	-15.23	-17.65	-19.70	-18.53	1.93	2.64	8.86
Non-Traditional Assets	602,387	1.7	0.00	0.00	3.64	1.74	6.62	7.78	6.83	4.32
Crescent Direct Lending Levered Fund II	602,387	1.7	0.00	0.00	3.64	1.74	6.62	7.98	N/A	8.90

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

Asset Allocation & Performance
Program Composite and Investment Performance
As of June 30, 2022

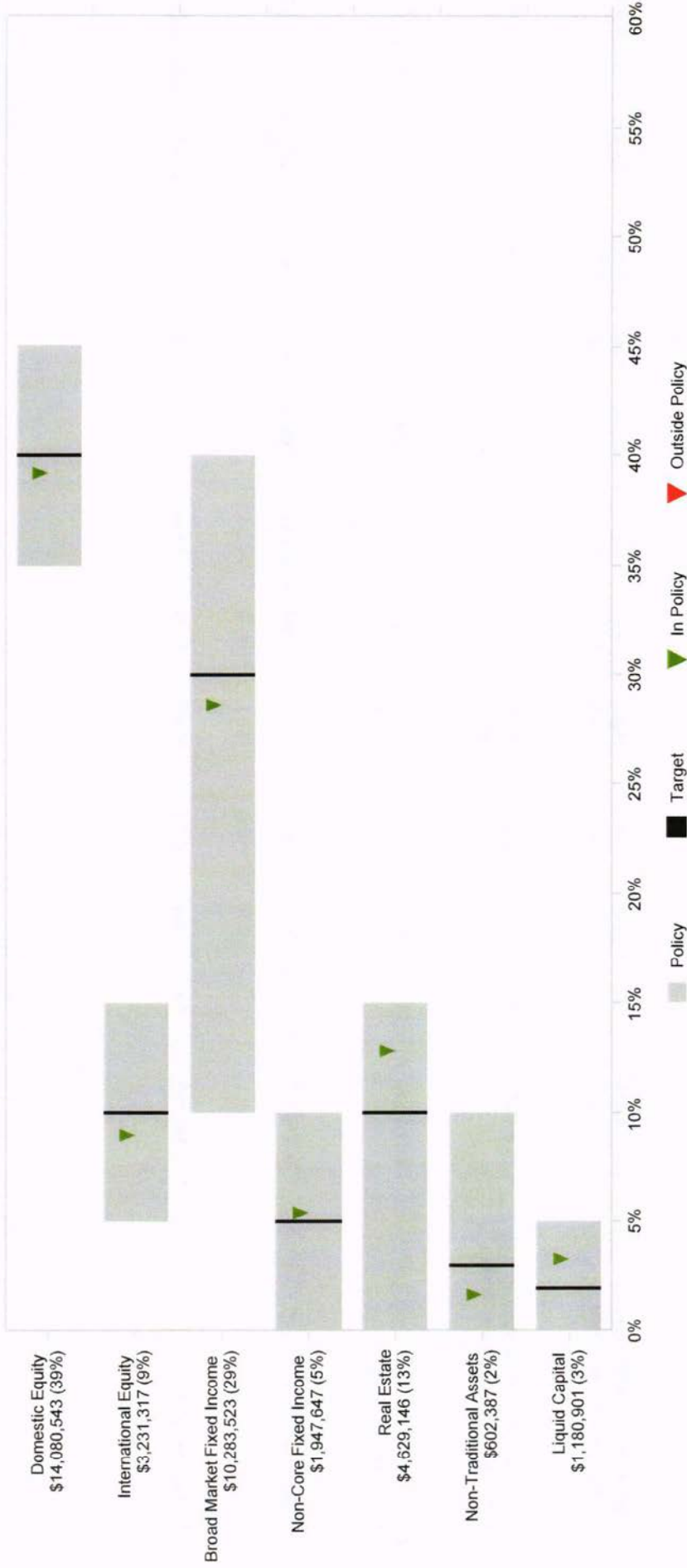
	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fixed Income	12,231,170	34.0	-1.65	-3.92	-10.43	-10.39	-10.31	-0.45	1.27	2.29	06/01/2007
Fixed Income Composite Index			-1.66	-4.78	-10.12	-10.26	-9.99	-0.70	0.96	N/A	
Galliard Intermedate Core	10,283,523	28.6	-0.99	-2.80	N/A	N/A	N/A	N/A	N/A	-2.80	04/01/2022
Bloomberg Intermid Aggregate Index			-1.27	-2.93	-7.95	-7.48	-7.91	-0.60	0.88	-2.93	
Met West Total Return Bond Fund (MWTIX)	-	0.0	0.00	-6.88	-12.72	-12.65	-12.61	-1.16	N/A	0.75	12/01/2017
Bimbg. U.S. Aggregate Index			-1.57	-4.69	-10.34	-10.35	-10.29	-0.94	0.88	0.78	
PIMCO Div Inc Bond Fund (PDIIIX)	1,947,647	5.4	-5.04	-9.39	-15.53	-15.56	-15.45	-2.49	N/A	0.25	12/01/2017
Bimbg. Global Credit (Hedged)			-3.25	-6.97	-13.20	-13.18	-13.13	-1.33	1.16	0.83	
Real Estate	4,629,146	12.9	4.91	6.28	22.63	13.03	28.92	13.23	N/A	11.44	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.44	
Intercontinental U.S. REIF	3,095,793	8.6	7.04	7.04	20.39	12.97	27.17	12.72	N/A	11.22	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.44	
Principal Enhanced Property Fund	1,533,353	4.3	0.86	4.77	27.41	13.16	32.61	14.30	N/A	12.07	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.81	
Liquid Capital	1,180,901	3.3									
Cash	1,180,901	3.3									

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



Asset Allocation Compliance
Town of Palm Beach OPEB Trust
As of June 30, 2022

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	35,955,464	100.0	N/A	100.0	N/A
Domestic Equity	14,080,543	39.2	35.0	40.0	45.0
International Equity	3,231,317	9.0	5.0	10.0	15.0
Broad Market Fixed Income	10,283,523	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,947,647	5.4	0.0	5.0	10.0
Real Estate	4,629,146	12.9	0.0	10.0	15.0
Non-Traditional Assets	602,387	1.7	0.0	3.0	10.0
Liquid Capital	1,180,901	3.3	0.0	2.0	5.0



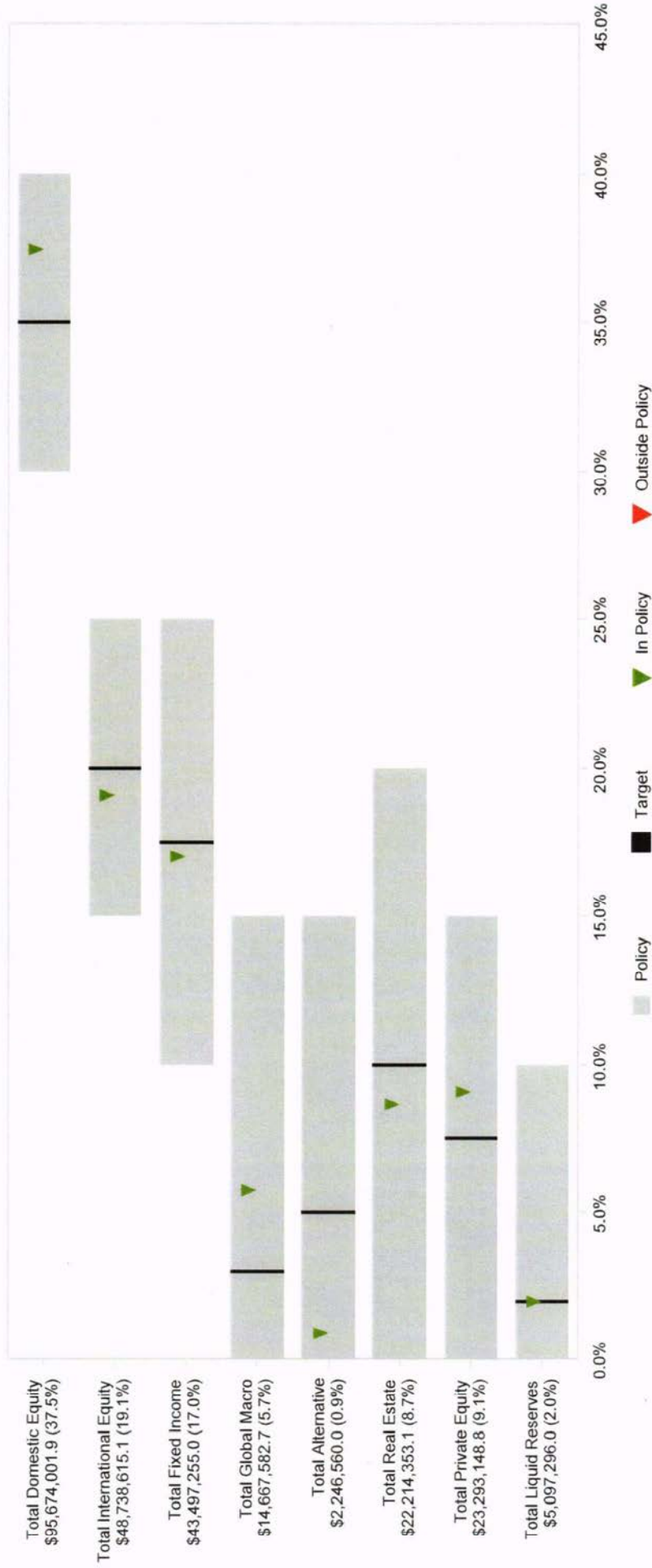
Asset Allocation & Performance
Program Composite Performance
As of June 30, 2022

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	255,428,813	100.0	-5.46	-10.40	-15.27	-11.60	-11.48	4.75	5.85	5.35	6.32	09/01/2012
Total Fund (Gross)			-5.46	-10.39	-15.21	-11.52	-11.36	4.95	6.10	5.62	6.58	
Total Fund Policy			-6.08	-11.76	-15.16	-10.11	-9.88	6.38	7.15	7.01	7.59	
Total Fund Policy Index ex Alts			-5.48	-10.61	-13.80	-9.44	-9.29	4.83	5.58	5.72	6.66	
Total Domestic Equity (Net)	95,674,002	37.5	-8.23	-15.68	-20.90	-13.31	-13.10	8.95	9.85	9.15	11.04	09/01/2012
Total Domestic Equity (Gross)			-8.23	-15.68	-20.86	-13.26	-13.02	9.06	10.00	9.36	11.26	
Total Domestic Equity Policy			-8.37	-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.57	12.37	
Total International Equity (Net)	39,902,119	15.6	-9.53	-14.57	-22.00	-19.67	-20.82	0.92	1.81	2.26	5.55	09/01/2012
Total International Equity (Gross)			-9.53	-14.57	-21.99	-19.66	-20.81	1.04	2.07	2.57	5.87	
Total International Equity Policy			-8.56	-13.54	-18.15	-16.61	-19.01	1.81	2.98	3.34	N/A	
Total Emerging Markets Equity (Net)	8,836,496	3.5	-6.32	-11.30	-18.53	-22.60	-33.22	-0.54	1.39	2.82	2.74	08/01/2013
Total Emerging Markets Equity (Gross)			-6.27	-11.17	-18.27	-22.23	-32.79	0.09	2.03	3.48	3.40	
MSCI Emerging Markets (Net) Index			-6.65	-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.00	
Total Fixed Income (Net)	43,497,255	17.0	-1.13	-3.58	-7.81	-7.82	-8.04	-0.11	0.88	1.44	1.45	09/01/2012
Total Fixed Income (Gross)			-1.13	-3.58	-7.75	-7.76	-7.93	0.05	1.03	1.58	1.59	
Total Fixed Income Policy			-1.57	-4.69	-10.35	-10.34	-10.29	-1.09	0.91	1.68	1.74	
Total Global Macro (Net)	14,667,583	5.7	-5.16	-9.28	-12.97	-11.42	-11.67	N/A	N/A	N/A	-3.29	12/01/2020
Total Global Macro (Gross)			-5.16	-9.28	-12.97	-11.42	-11.67	N/A	N/A	N/A	-3.29	
Total Global Macro Policy			-5.10	-10.47	-15.33	-12.00	-11.92	3.60	4.83	5.01	-3.11	
Total Alternative (Net)	2,246,560	0.9	-9.55	-39.84	-57.84	-63.62	-69.25	N/A	N/A	N/A	-61.19	06/01/2021
Total Alternative (Gross)			-9.49	-39.71	-57.66	-63.39	-69.00	N/A	N/A	N/A	-60.87	
Total Alternative Policy			-8.30	-16.20	-20.15	-11.43	-11.01	10.05	10.71	10.51	-8.30	

All returns and valuations presented in this report are preliminary and subject to change

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

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	255,428,813	100.0	N/A	N/A	100.0
Total Domestic Equity	95,674,002	37.5	30.0	40.0	35.0
Total International Equity	48,738,615	19.1	15.0	25.0	20.0
Total Fixed Income	43,497,255	17.0	10.0	25.0	17.5
Total Global Macro	14,667,583	5.7	0.0	15.0	3.0
Total Alternative	2,246,560	0.9	0.0	15.0	5.0
Total Real Estate	22,214,353	8.7	0.0	20.0	10.0
Total Private Equity	23,293,149	9.1	0.0	15.0	7.5
Total Liquid Reserves	5,097,296	2.0	0.0	10.0	2.0



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

AUGUST 19, 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
November 2021	\$49,872.30
December 2021	\$51,862.11
January 2022	\$56,150.47
February 2022	\$99,741.15
March 2022	\$55,354.45
April 2022	\$58,316.04
May 2022	\$99,821.71
June 2022	\$59,449.33
July 2022	\$55,715.95
Total FYTD2022	\$586,289.51
Total Received Since 2017	\$3,376,593.20



Disbursements

- ▶ The Town Council approved using \$2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.
- ▶ The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.

Investment Advisory Committee Schedule 2022

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