Town of Palm Beach

To: Investment Advisory Committee

From: Jane Le Clainche, Finance Director

Date: May 16, 2022

Subject: Investment Advisory Committee Meeting

Enclosed you will find the following back-up materials for the Investment Advisory Committee meeting to be held on **Friday, May 20, 2022, at 2:30 PM in the Town Council Chambers located in Town Hall**

I. Agenda
II. Minutes from the February18, 2022, meeting
III. FMIvT Quarterly report Dated March 31, 2022
IV. PFM Quarterly Benchmark Comparison dated March 31, 2022
V. PFM Quarterly Investment Performance Review dated March 31, 2022
VI. AndCo Consulting, Quarterly Report dated March 31, 2022
VII. OPEB Trust Financial Report as of March 31, 2022
VIII. Investment Report – March 31, 2022
IX. Quarterly Report for Oversite of One-cent Surtax
X. Investment Advisory Committee meeting Schedule 2022

Jeff Blomley from the Florida League of Cities, Jim Womack with Atlanta Capital, Dave West from Andco, and Scott Sticher from PFM, will present their reports at the meeting.

TOWN OF PALM BEACH

TENTATIVE AGENDA:
SUBJECT TO REVISION

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

AGENDA

May 20, 2022
2:30 P.M.

WELCOME!

I. CALL TO ORDER AND ROLL CALL

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

II. PLEDGE OF ALLEGIANCE

III. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

IV. APPROVAL OF AGENDA

V. COMMUNICATION FROM CITIZENS

VI. APPROVAL OF MINUTES
a. MINUTES FROM FEBRUARY 18, 2022, MEETING

VII. FLORIDA LEAGE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]
a. QUARTERLY PERFORMANCE REPORT

VIII. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]
a. QUARTERLY PERFORMANCE REPORT
b. BENCHMARK COMPARISON

IX. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
a. QUARTERLY PERFORMANCE REPORT

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

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

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

XIII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
   a. NEXT MEETING: FRIDAY AUGUST 19, 2022, AT 2:30PM

XIV. ANY OTHER MATTERS

XV. ADJOURNMENT

PLEASE TAKE NOTE:

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

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

MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, FEBRUARY 18, 2022

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Monday, February 18, 2022 at 2:30 p.m. On roll call, all members were found to be present, with the exception of Committee Member Greenwald, who had an excused absence. A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Storkerson asked for approval of the agenda dated February 18, 2022. Vice Chairman Anderson made a motion and Committee member McDonald seconded that motion.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM NOVEMBER 15, 2021 MEETING

Chairman Storkerson asked for a motion for the approval of the November 15, 2021 minutes. A motion was made by Vice Chairman Anderson and a second of that motion was made by Committee member McAdams. No discussion, minutes were approved.

VI. ANNUAL REPORT TO THE TOWN COUNCIL

Chairman Storkerson presented the Annual Report to the Town Council. The Town Council approved of the actions in the Investment Advisory Committee. An economic explanation was necessary to explain some of the outcomes.

VII. FIDUCIARY LIABILITY POLICY RENEWAL [Karen Temme, Risk Manager]

Ms. Temme recommended the renewal of the fiduciary liability insurance. There is a 2-million-dollar limit and no deductible. The annual premium is $5,031. Ms. Temme explained for new members the details of the policy. Committee Member McAdams showed concern. A motion for renewal of the policy was made by Vice Chairman Anderson and a second was made by Committee Member McAdams, contingent that follow up on the concern regarding liability due to funding deficiency be addressed.

VIII. ACTUARIAL UPDATE [Piotr Krekora, GRS Town Health Actuary]

Mr. Krekora provided an update: OPEB liability is $27,300,000. The plan fiduciary net position is $40,400,000. The long term expected rate of return is 5%. A motion was made to accept the report by Committee Member McAdams and a second was made by Vice Chairman Anderson.

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

a. QUARTERLY PERFORMANCE REPORT

The total with PFM managed accounts for this quarter is $59,560,903. The short-term portfolio is $17,486,021 with a yield at cost of .27%; the 1-5 year portfolio is $42,074,882 with a yield at cost of .95%.

b. BENCHMARK COMPARISON

The 1-5 year portfolio return was (.71%) with the benchmark (.68%) net of fees (.72%). FY to date (.98%) net of fees and benchmark (1.09%).

ANDCO CONSULTING – [Dave West, AndCo, Consulting]

a. QUARTERLY PERFORMANCE REPORT

The period ending December 2021 $42,599,832. 4.81 rate of return for the quarter. The 1-year return annualizes at 12.88%; the 3-year return at 14.4% and the 5-year return annualizes at 9.48%. There was a request for rebalancing. A recommendation is to sell $1 million from PIMCO and reallocate those funds towards the bond portfolio. A motion was made to accept Andco's recommendation by Committee Member McAdams and a second motion was made by Committee Member McDonald.

A proposal to change the Investment Policy was made to change the fixed income allowable range. A specific allocation for cash is also being requested by AndCo for 0%-5%. A motion was made to change the Investment Policy by Committee Member McAdams and a second was made by Vice Chairman Anderson.

Galliard and Garcia Hamilton are two asset managers AndCo is recommending for bond management. A motion was made by Committee Member McDonald was made to select Galliard; a second was made by Vice Chairman Anderson.

b. CONTRACT EXTENSION

AndCo's has proposed a fee of $41,000 in a graduated fee structure. It is a three-year fixed fee. Starting 10/1/21. A motion was made by Committee Member McDonald to accept that fee and a second was made by Vice Chairmen Anderson.

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

The total net assets at December 31, 2021, was $42,053,148 total additions $2,269,000 total deductions $546,000 for a net increase of $1,722,325 for the fiscal year to date.

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

As Dave West mentioned $1.5 million to transfer to cover the administrative and health insurance claims.

XII. DECEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

The total amount of funds, held in investment is $216,766,895 FYD returns of ($408.897.00)

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

The total monies received since 2017 is $2,890,000; FYTD $101,734.41 all of which goes to the Underground Utility Project.

XII. CASH FLOW REPORT UPDATE [Jane Le Clainche, Finance Director]

Cash balances remain constant with the exception of Capital Bond Funds. Forecast for the Marina Fund shows a large growth.

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

a. SCHEDULE FOR 2022

b. NEXT MEETING: FRIDAY MAY 20, 2022, AT 2:30PM

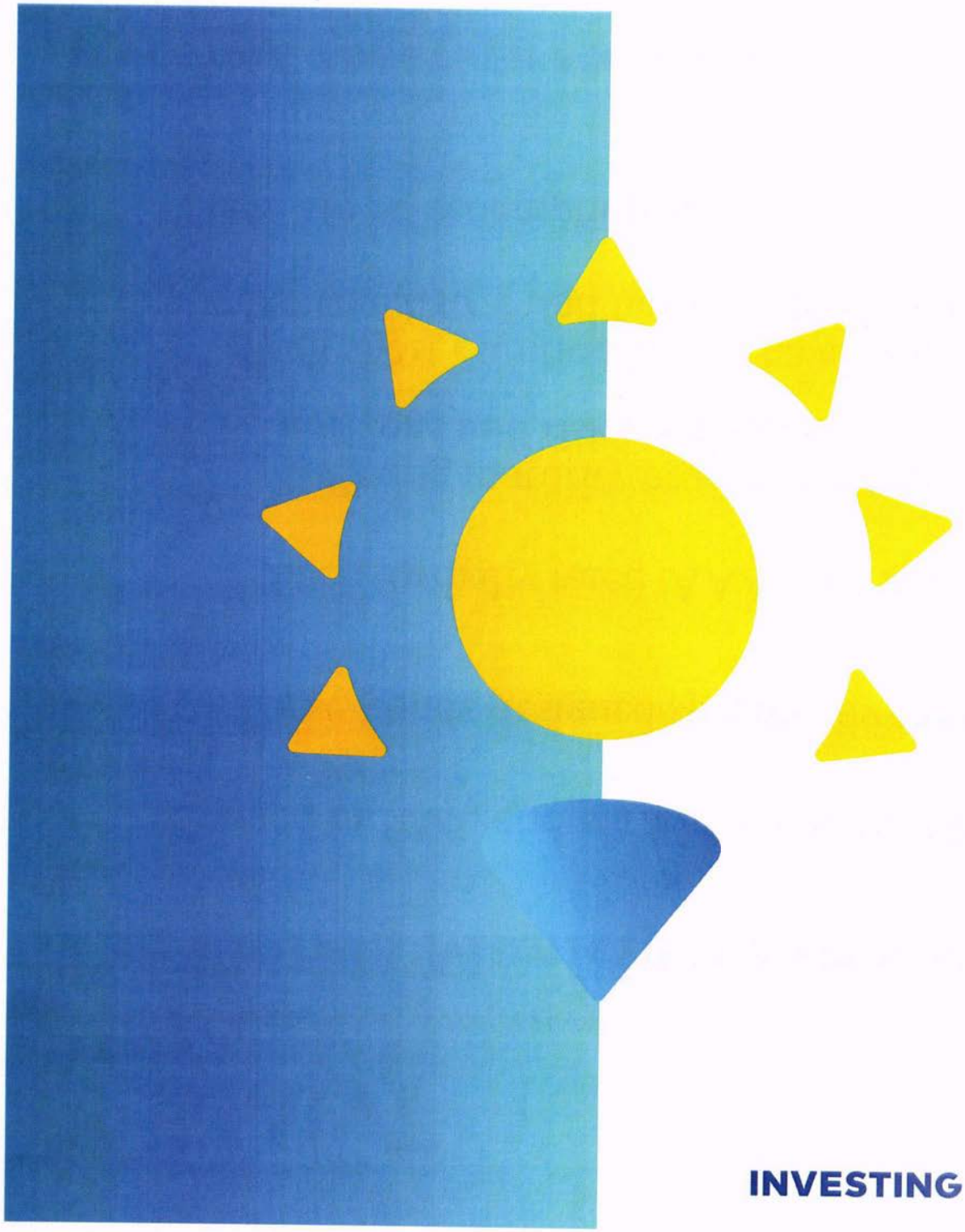
XV. ANY OTHER MATTERS

XVI. ADJOURNMENT

There being no further business, the February 18, 2022 Investment Advisory Committee meeting adjourned at 4:10 p.m

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Christopher Storkerson, Chairman



FMIvT FLORIDA MUNICIPAL INVESTMENT TRUST

Town of Palm Beach

May 2022

INVESTING TOGETHER FOR LOCAL BENEFIT

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

The Florida Municipal Investment Trust (FMIvT)

- Created in 1995, and authorized under Florida statutes
- Three Funds designed specifically for surplus operating reserves
- Each formally rated 'AAA' by Fitch Ratings (Fitch reports included)
- Differing maturity profiles accommodate varying investment horizons and risk tolerances
- Both short duration Funds have twice monthly liquidity, the Intermediate Fund has monthly liquidity
- There are no redemption fees

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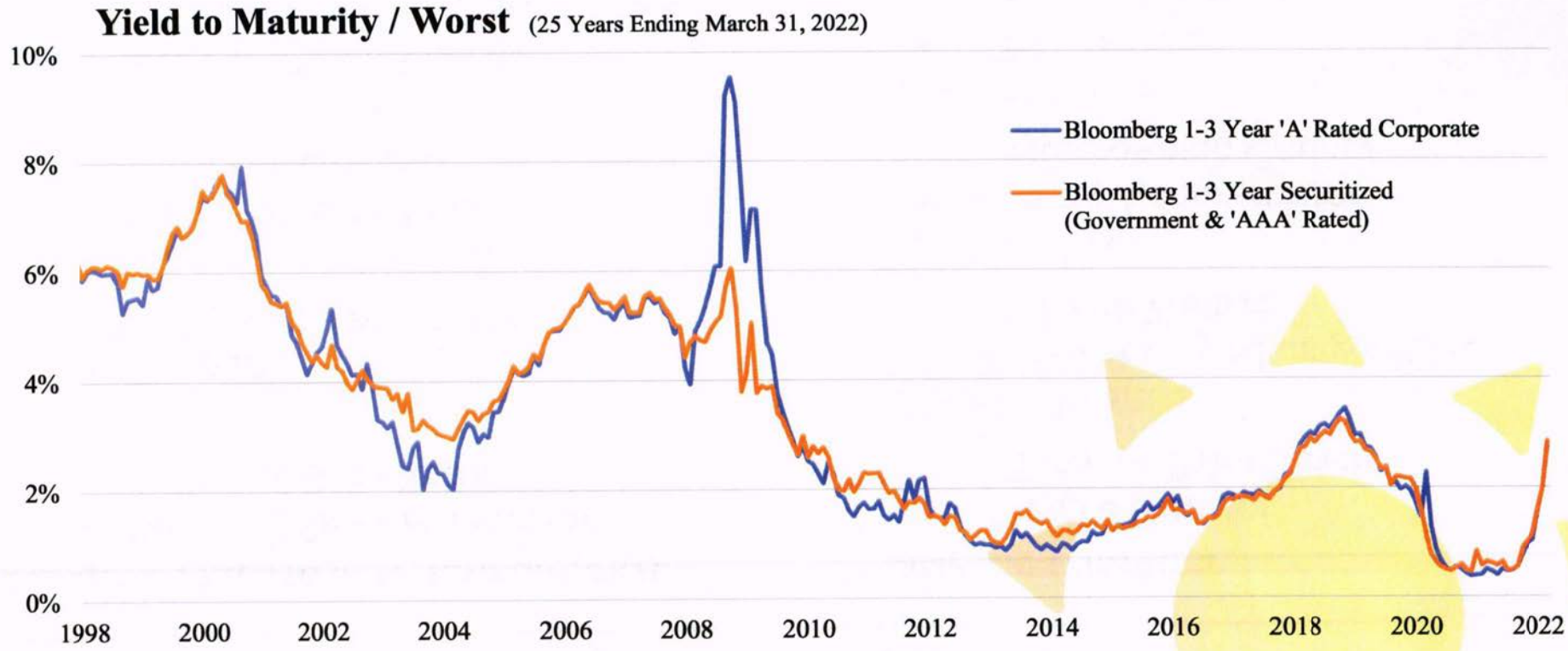
Investment Advisory Committee

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

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Securitized Bonds vs. Corporate Credit

Similar Yields Over Time, But With Much Higher Credit Quality



Source: Bloomberg. As of March 31, 2022.

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

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The FMIvT High Quality 1-3 Year Bond Fund

Investment Strategy

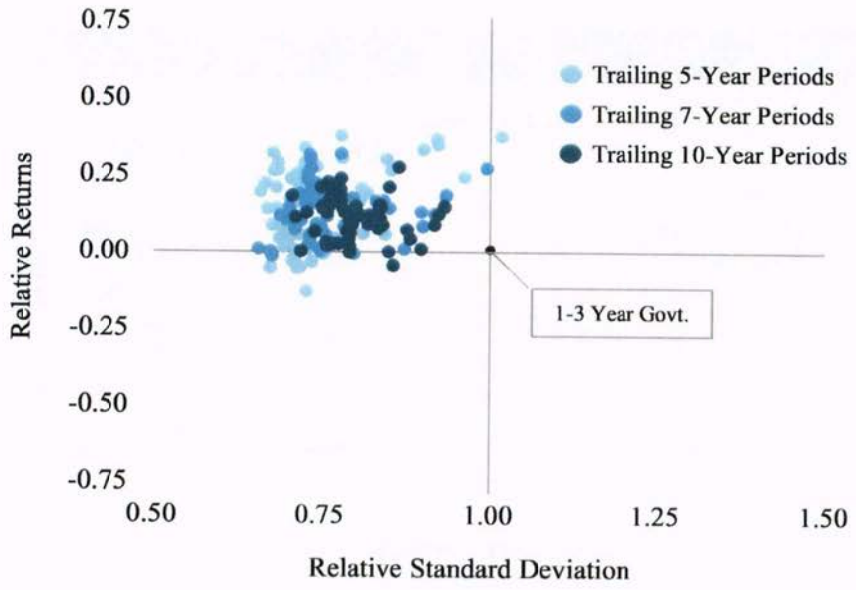
- Add value through issue selection & yield curve management
- Emphasize low-volatility securitized debt to enhance yield
- Exclude corporate bonds in short duration portfolios to minimize credit & event risk

Investment Objective

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

15 Years of Rolling Returns

March 31, 2007 – March 31, 2022 – Gross of Fees



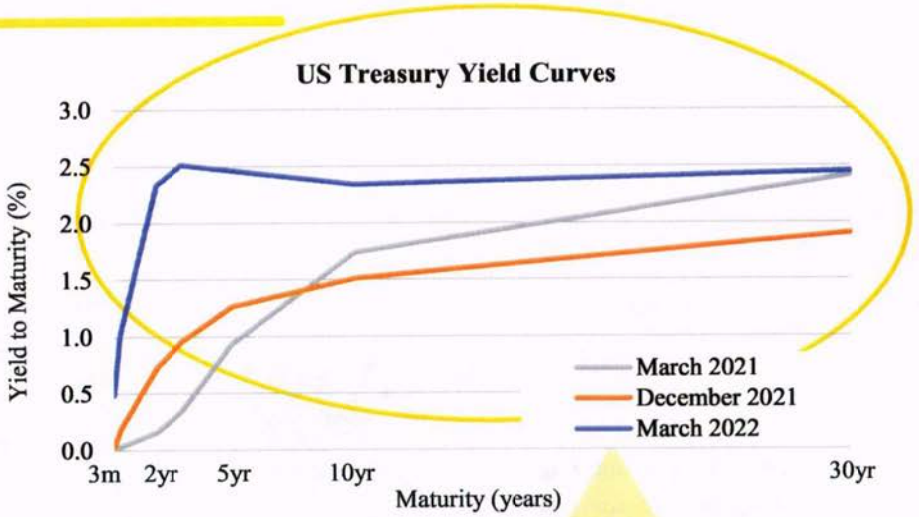
Source: ICE BofA, Asset Consulting Group

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Fixed Income Market Review

As of March 31, 2022

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	0.48%	+45 bps	0.04%	+47 bps	0.06%
1-Year T-Bill	1.60%	+122 bps	-0.65%	+154 bps	-0.69%
2-Year T-Note	2.34%	+160 bps	-2.54%	+217 bps	-3.05%
3-Year T-Note	2.51%	+156 bps	-3.88%	+217 bps	-4.67%
5-Year T-Note	2.46%	+120 bps	-5.16%	+152 bps	-5.50%
10-Year T-Note	2.34%	+83 bps	-6.86%	+60 bps	-3.44%
30-Year T-Note	2.45%	+54 bps	-11.41%	+4 bps	0.41%



Excess Return vs. Treasuries	3-Month	12-Month
Return Premium by Sector		
Agencies	-0.46%	-0.61%
Asset-Backed Securities	-0.31%	-0.16%
Mortgage-Backed Securities	-0.71%	-1.52%
Commercial MBS	-0.58%	-0.01%
Credit	-1.31%	-0.81%
Return Premium by Quality		
AAA Rated	-0.30%	-0.61%
AA Rated	-1.00%	-0.80%
A Rated	-1.20%	-0.96%
BBB Rated	-1.59%	-0.73%

Market Total Returns	3-Month	12-Month
Fixed Income Indices		
ICE BofA 1-Year Treasury Note Index	-0.80%	-0.94%
ICE BofA 1-3 Year Government Index	-2.34%	-2.84%
ICE BofA 1-5 Year Treasury Index	-3.16%	-3.72%
Bloomberg Intermediate G/C Index	-4.51%	-4.10%
Bloomberg Intermediate Agg. Index	-4.69%	-4.38%
Bloomberg Aggregate Index	-5.93%	-4.15%

Source: Bloomberg and ICE® BofA®. As of March 31, 2022. Excess Return data are represented by the corresponding sectors within the Bloomberg Aggregate Index. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This data is shown for informational use only and is subject to change at any time. **Past performance does not predict future results.**

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Florida Municipal Investment Trust
Town of Palm Beach as of March 31, 2022

	QTR (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)
FMIvT 0-2 Year HQ Bond Fund (03/31/09)[1]	(0.48)	(0.48)	(0.54)	(0.45)	1.24	1.47
ICE BofA 1-Year Treasury Note Index	(0.80)	(0.80)	(0.98)	(0.94)	1.01	1.22
FMIvT 1-3 Year HQ Bond Fund (06/30/96)[1]	(1.82)	(1.82)	(2.13)	(1.96)	1.26	1.46
ICE BofA 1-3 Year Government Index	(2.34)	(2.34)	(2.86)	(2.84)	0.88	1.08
FMIvT Intermediate HQ Bond Fund (06/30/96)[1]	(3.93)	(3.93)	(4.31)	(3.73)	1.24	1.70
Bloomberg Int. G/C +MBS +ABS ex Baa Index	(4.60)	(4.60)	(5.08)	(4.19)	1.02	1.52

Investments	Market Value	Percent Assets
FMIvT 0-2 Year HQ Bond Fund	$ 11,055,753	29.4%
FMIvT 1-3 Year HQ Bond Fund	$ 26,566,764	70.6%
FMIvT Intermediate HQ Bond Fund	$ 18,075	0.5%
Total as of April 30, 2022	**$ 37,630,591**	**100.0%**

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

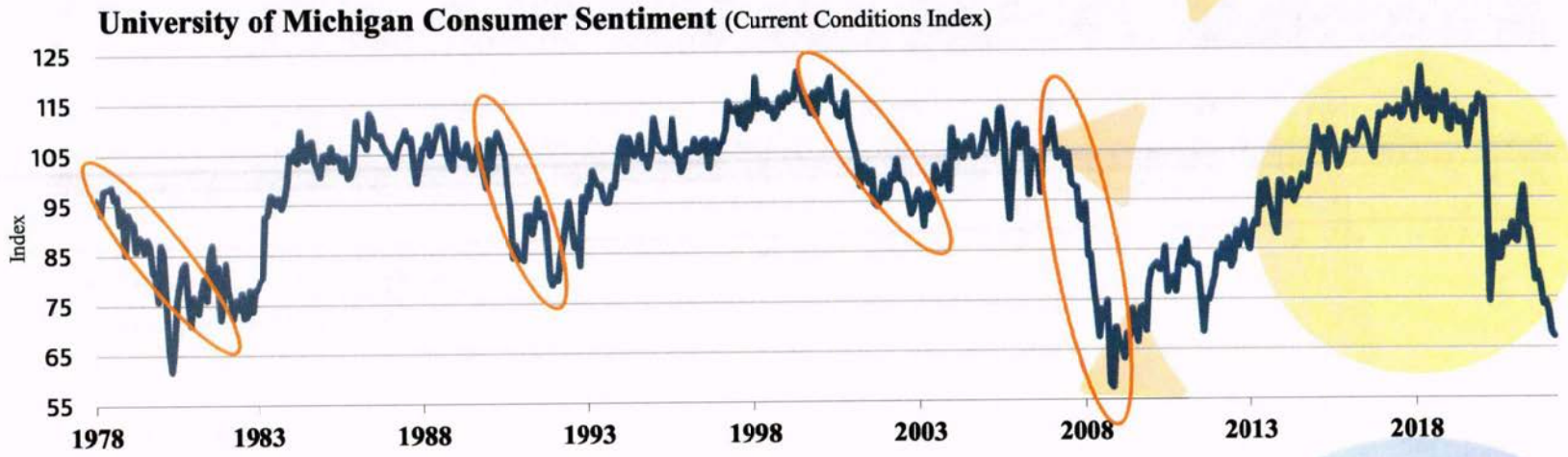
Fiscal Year End: September 30
*Time periods greater than one year are annualized.
Performance reflects reinvestment of all income and capital gains (realized and unrealized).
Results are based on the accrual method of accounting as well as trade date valuation.
Returns are gross of fees unless otherwise noted.
Gross of fee returns do not reflect the deduction of management and custodial fees. Net of fee returns reflect the deduction of the management fee accrued on a monthly basis.
Returns are based on the total assets of the client's account, calculated on a daily basis, and geometrically linked to calculate returns for longer periods of time.
The unmanaged indexes shown for comparative purposes do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index.
Past performance does not guarantee or predict future results.

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Unemployment Is Back Near All-Time Lows, Why Is Sentiment Near Its Low Too?



Source: Bureau of Labor Statistics. Data as of March 31, 2022

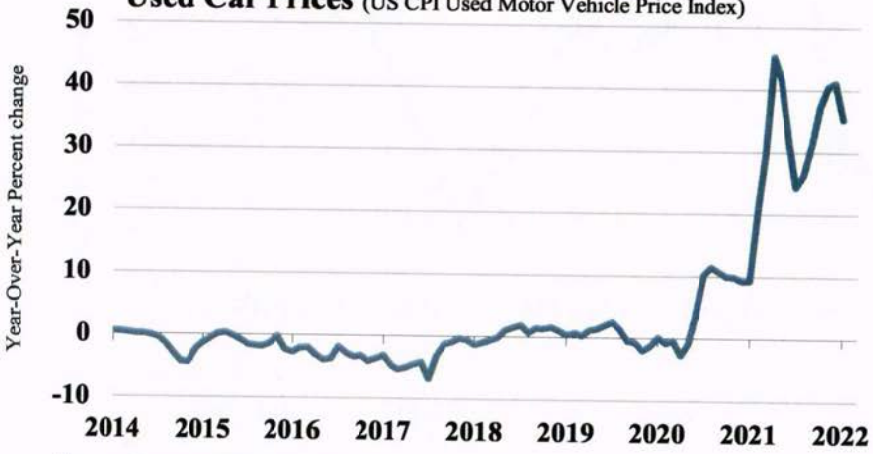


Source: University of Michigan. Data as of March 31, 2022

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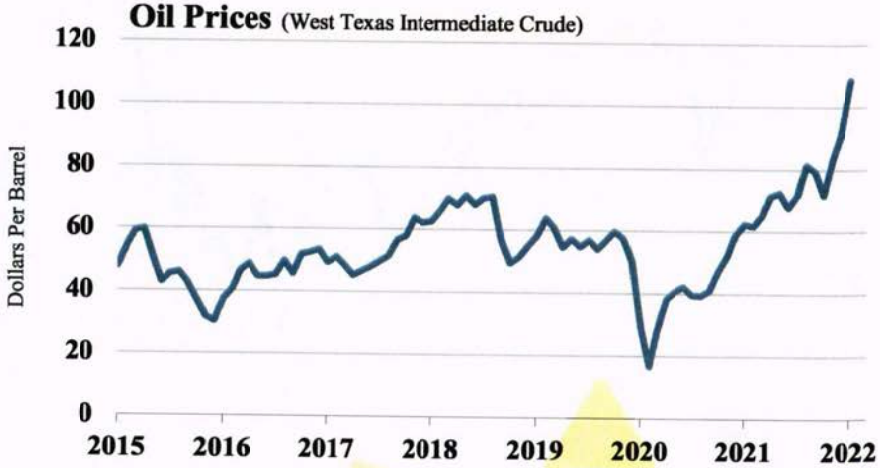
Supply Shocks Push Inflation Up, Eventually The Consumer & Economy Suffers

Used Car Prices (US CPI Used Motor Vehicle Price Index)



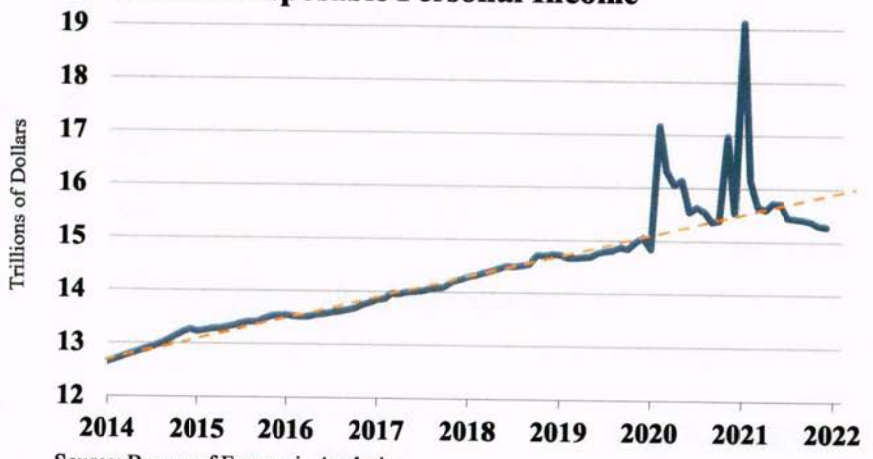
Source: Bureau of Labor Statistics

Oil Prices (West Texas Intermediate Crude)



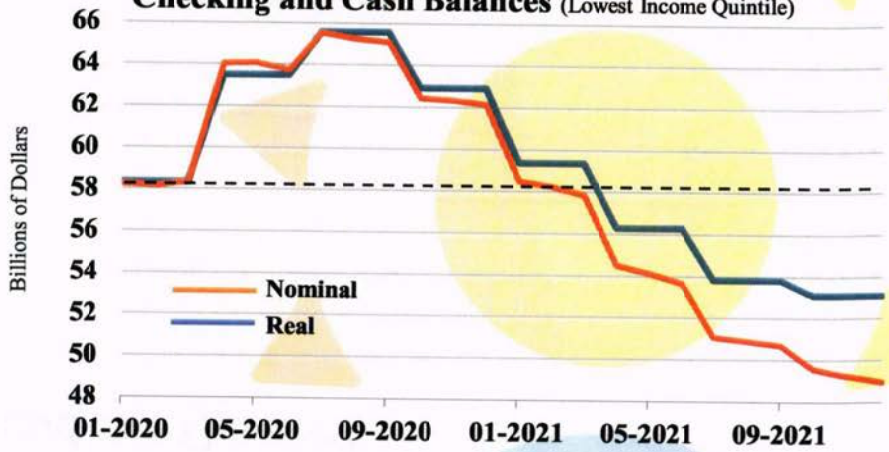
Source: U.S. Energy Information Administration, Federal Reserve

US Real Disposable Personal Income



Source: Bureau of Economic Analysis

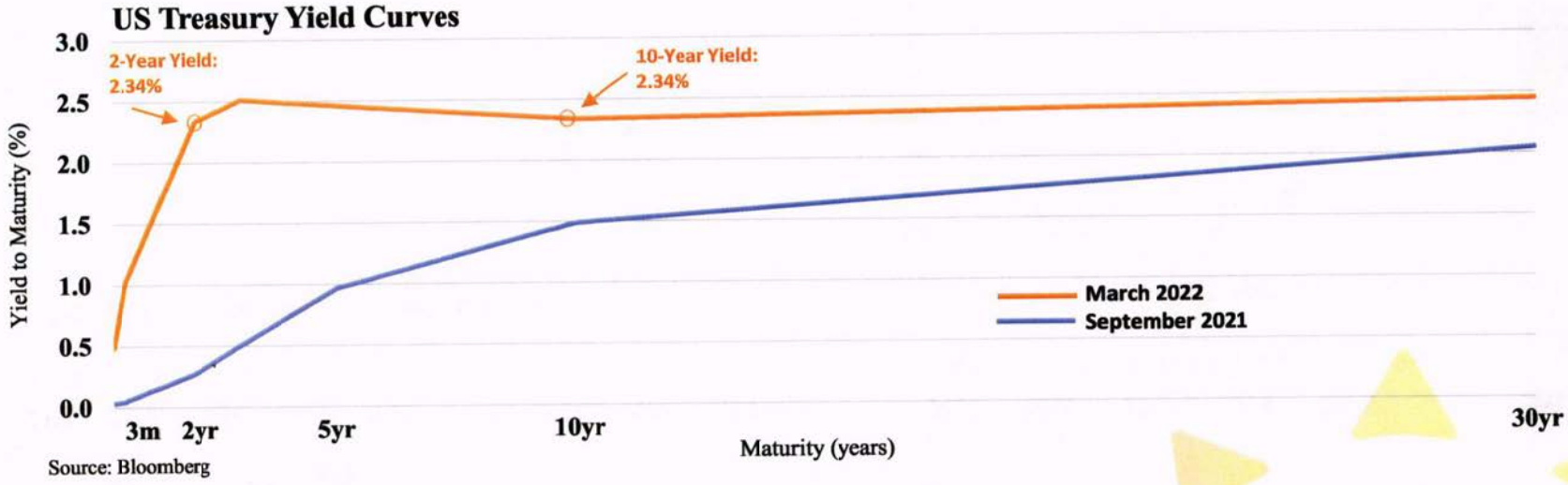
Checking and Cash Balances (Lowest Income Quintile)



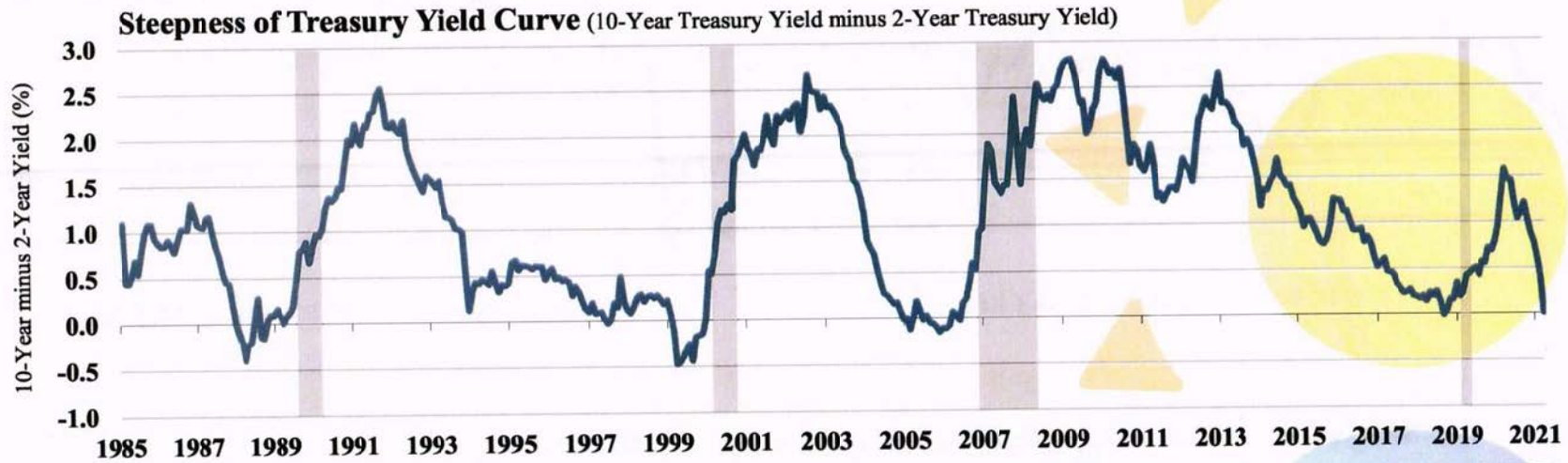
Source: Federal Reserve. Data as of December 31, 2021.

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Treasuries Not Discounting Persistently High Inflation, Is a Recession Around the Corner?



Source: Bloomberg



Source: Bloomberg, National Bureau of Economic Research (NBER)

Shaded areas Indicate recession determined by NBER

- While jobs are plentiful, the US consumer is reeling. Pandemic and war related shocks have driven inflation way up and consumer sentiment way down. Estimates for real GDP growth in 2022 are falling.
- While the Fed will likely tighten significantly in 2022, slowing global growth and geopolitical unrest could impact the pace of rate hikes going forward. Long-maturity Treasury yields are not currently signaling a persistent inflation problem.
- Core inflation (ex food & energy) may have peaked in March. The key question is how much it will slow over the next 12 months. While recent labor market gains help, the pandemic and war related supply shocks are creating new shortages and price increases.

Key Headwinds

- Geopolitical Conflict
- Goods Demand is Pulled Forward
- Inflation Leading to Demand Destruction
- Elevated Inventories (ex Autos)
- Effects of Global Central Bank Tightening
- Slowing Global Growth (G8 & EM)

Key Tailwinds

- Record US Job Openings
- Rising Wages
- Gridlock in Washington (usually eco/market positive)

- The FMIvT Funds continue to be managed with a shorter-than-benchmark duration to protect assets in a rising rate environment. We believe their High-Quality bias should also protect assets if a recession develops.

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Incorporating Multiple Levels of Oversight

- Professional Investment Management
- Investment Advisory Committee comprised of finance officials of local governments around the State of Florida
- Board of Trustees comprised of Elected Officials of municipalities (cities, towns or villages) who are members of the Trust
- Independent Investment Consultant and Compliance Monitor
- Fixed Income Rating Agencies
- Annual Financial Audit
- Florida League of Cities Staff as Administrator

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Appendix

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Portfolio Structure
1-3 Year High Quality Bond Fund

- Portfolios are well diversified among 'AAA' rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk criteria results in securitized debt instruments of 30 – 70%.

	Typical Allocation	As of 03/31/2022
Securitized*	30 - 70%	55.0%
Treasury	10 - 60%	44.9%
Agency	0 - 30%	0.0%
Corporate	0 - 0%	0.0%

Preferred Habitat

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

Advantages of Securitized Debt

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

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

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Portfolio Structure
1-3 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
0-1 yrs	36.1	38.3	2.2
1-2 yrs	29.0	30.3	1.3
2-3 yrs	35.0	27.4	-7.6
3-4 yrs	0.0	4.2	4.2
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
0-1 yrs	35.7	38.2	2.5
1-2 yrs	28.0	29.6	1.6
2-3 yrs	36.3	29.3	-7.0
3-4 yrs	0.1	2.9	2.8
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
Govt	67.6	69.2	1.6
AAA	32.4	30.8	-1.6
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

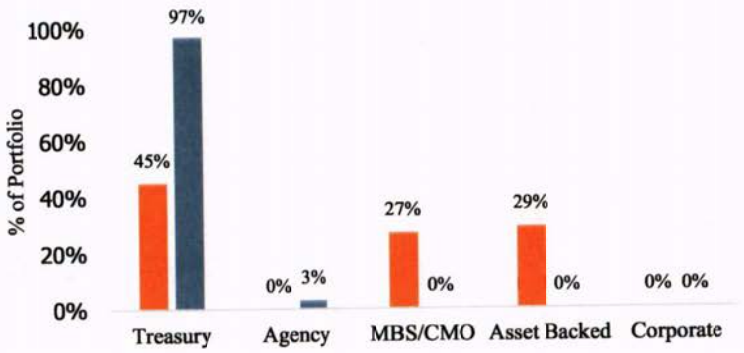
Sector Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
Treasury	36.2	43.5	7.3
Agency	0.0	0.0	0.0
MBS	13.4	6.5	-6.9
CMOs	18.3	20.0	1.7
ABS	30.2	28.6	-1.6
Cash	1.9	1.5	-0.4
Total	100.0%	100.0%	

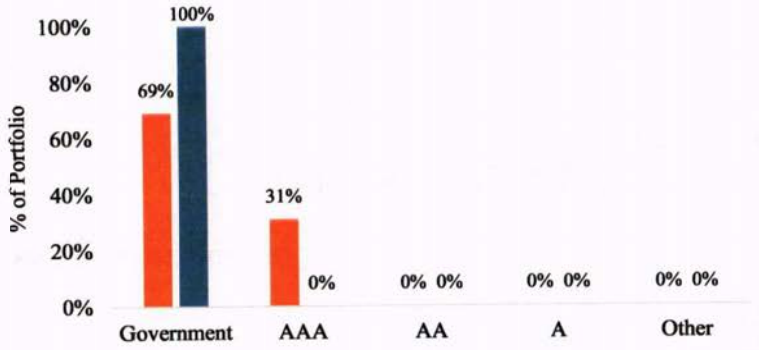
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Portfolio Structure
1-3 Year High Quality Bond Fund

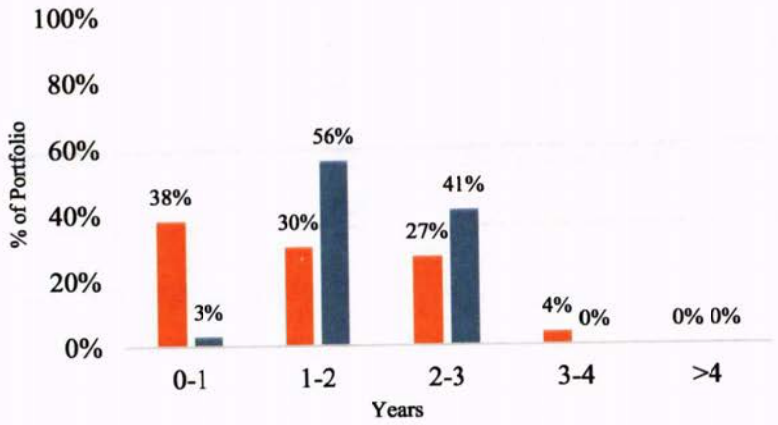
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	1.5 Years
Modified Duration	1.5 Years
Yield-to-Maturity	2.1%
Benchmark* Maturity	1.9 Years
Benchmark* Modified Duration	1.9 Years
Benchmark* Yield-to-Maturity	2.2%

As of March 31, 2022
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: ICE BofA 1-3 Year Govt

Portfolio Benchmark*

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FLORIDA MUNICIPAL INVESTMENT TRUST

Portfolio Structure
0-2 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
0-0.5 yrs	20.0	20.5	0.5
0.5-1.0 yrs	56.1	67.8	11.7
1.0-1.5 yrs	24.0	11.7	-12.3
1.5-2.0 yrs	0.0	0.0	0.0
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
0-0.5 yrs	18.9	18.5	-0.4
0.5-1.0 yrs	39.6	71.2	31.6
1.0-1.5 yrs	41.5	10.4	-31.1
1.5-2.0 yrs	0.0	0.0	0.0
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
Govt	56.9	59.4	2.5
AAA	43.1	40.5	-2.6
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

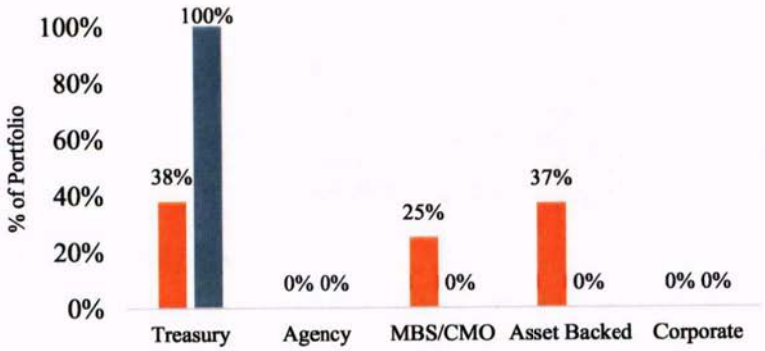
Sector Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	Change in Quarter
Treasury	31.8	36.5	4.7
Agency	0.0	0.0	0.0
MBS	0.0	0.3	0.3
CMOs	26.5	24.7	-1.8
ABS	39.2	37.4	-1.8
Cash	2.4	1.1	-1.3
Total	100.0%	100.0%	

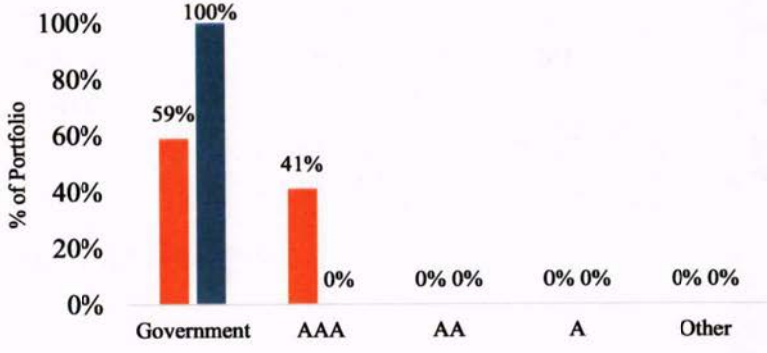
FLORIDA MUNICIPAL INVESTMENT TRUST

Portfolio Structure
0-2 Year High Quality Bond Fund

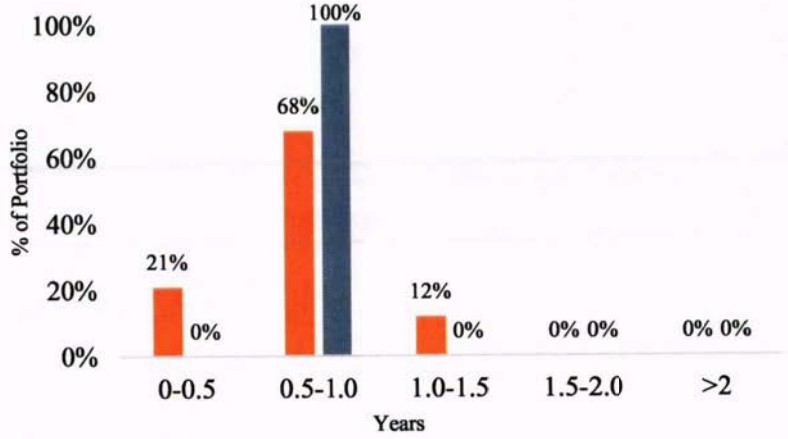
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	0.7 Years
Modified Duration	0.7 Years
Yield-to-Maturity	1.7%
Benchmark* Maturity	1.0 Years
Benchmark* Modified Duration	1.0 Years
Benchmark* Yield-to-Maturity	1.7%

As of March 31, 2022
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: ICE BofA 1-Year T-Note

Portfolio ■ Benchmark* ■

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Portfolio Structure
Intermediate High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	% of Index 03/31/22
0-3 yrs	54.2	45.8	26.8
3-5 yrs	15.3	16.3	27.5
5-7 yrs	24.8	30.4	25.8
7-10 yrs	5.8	7.4	19.9
>10 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Weighted Average Maturity Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	% of Index 03/31/22
0-3 yrs	53.9	40.7	24.5
3-5 yrs	11.6	21.1	19.9
5-7 yrs	26.5	23.6	21.0
7-10 yrs	8.1	12.9	33.1
>10 yrs	0.0	1.6	1.6
Total	100.0%	100.0%	100.0%

Quality Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	% of Index 03/31/22
Govt	75.7	77.6	83.7
AAA	24.3	20.8	4.7
AA	0.0	1.6	3.9
A	0.0	0.0	7.7
Other	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

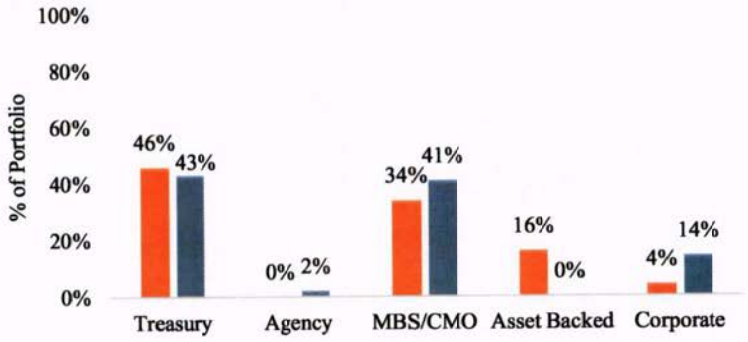
Sector Distribution

	% of Portfolio 12/31/21	% of Portfolio 03/31/22	% of Index 03/31/22
MBS	23.4	16.6	37.9
ABS	17.4	16.3	0.4
CMOs	14.0	17.4	2.7
Corporate	2.3	3.9	14.0
Agency	2.5	0.0	1.8
Treasury	40.4	45.8	43.1
Total	100.0%	100.0%	100.0%

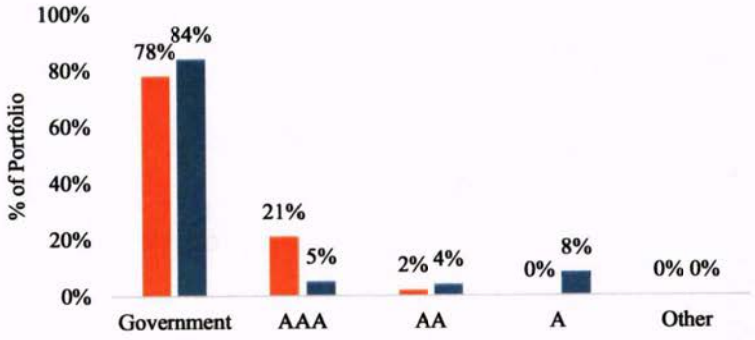
FLORIDA MUNICIPAL INVESTMENT TRUST

Portfolio Structure
Intermediate High Quality Bond Fund

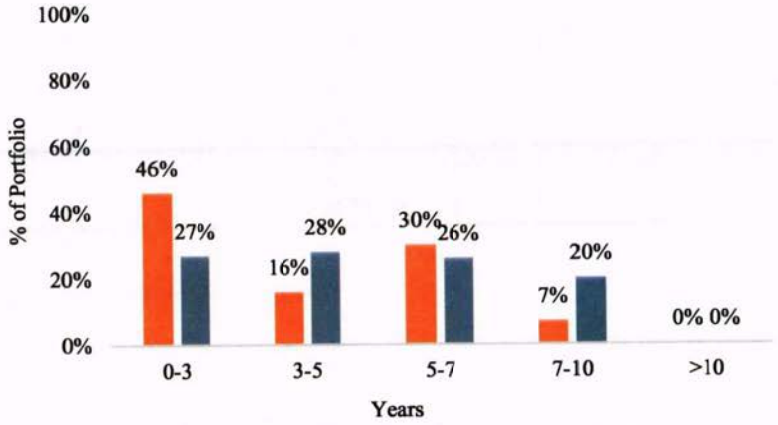
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	4.1 Years
Modified Duration	3.7 Years
Yield-to-Maturity	2.4%
Benchmark* Maturity	5.6 Years
Benchmark* Modified Duration	4.8 Years
Benchmark* Yield-to-Maturity	2.7%

As of March 31, 2022
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: Bloomberg Intermediate Govt/Credit ex Baa+ABS+MBS

Portfolio Benchmark*

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

FMIvT Professional Team

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

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

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jlangley@flcities.com

pfm asset management

TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended March 31, 2022

Client Management Team

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

PFM Asset Management LLC

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Orlando, FL 32801
407-835-5537

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- Invasion of Ukraine impacted the economic landscape
  - Commodity prices soared, especially energy
  - Created significant geopolitical uncertainty
  - Triggered market volatility



- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer confidence

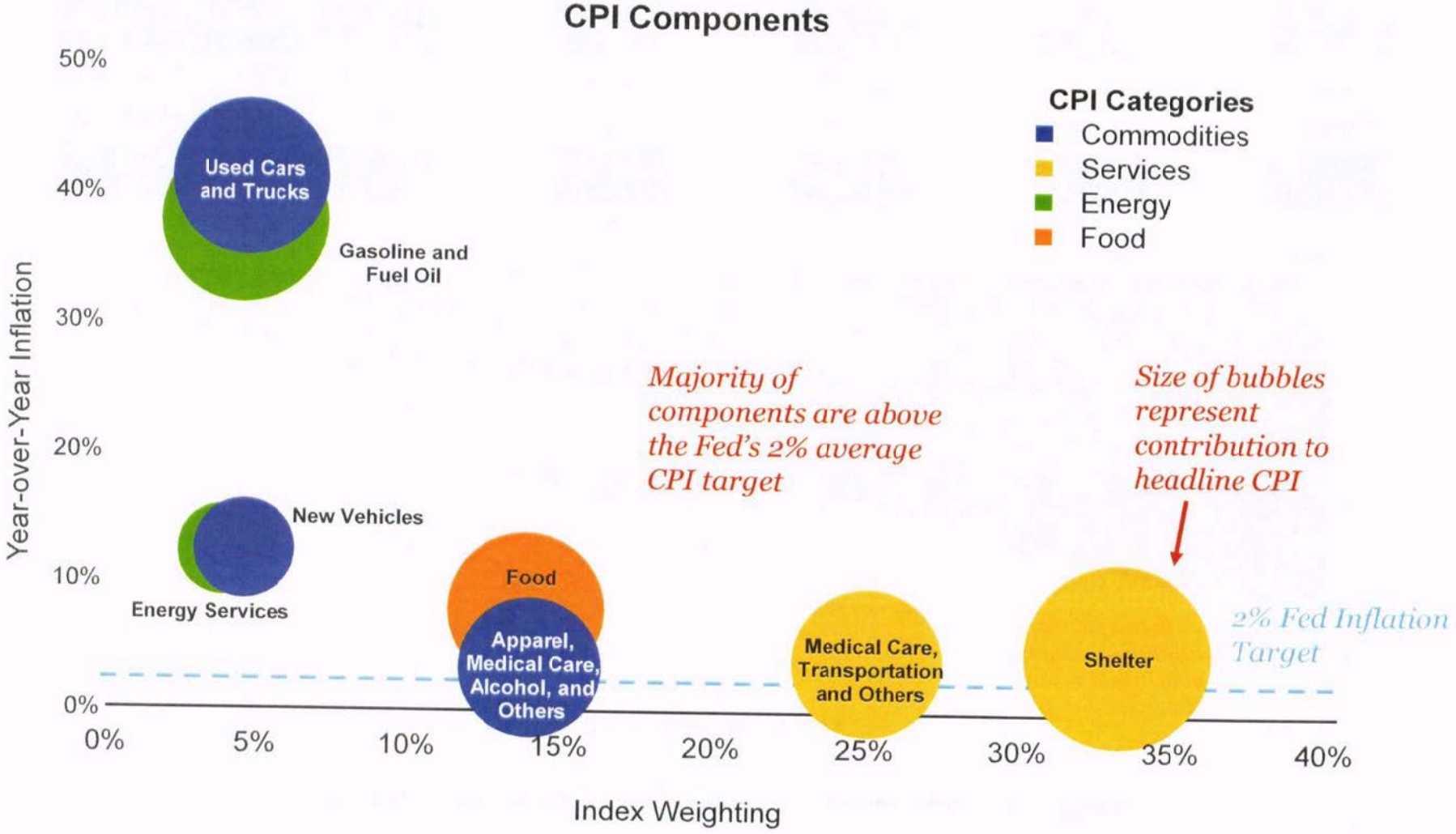


- The Federal Reserve is tightening monetary policy
  - Initiated the first of what will be many rate hikes in 2022
  - Balance sheet reduction likely to start soon



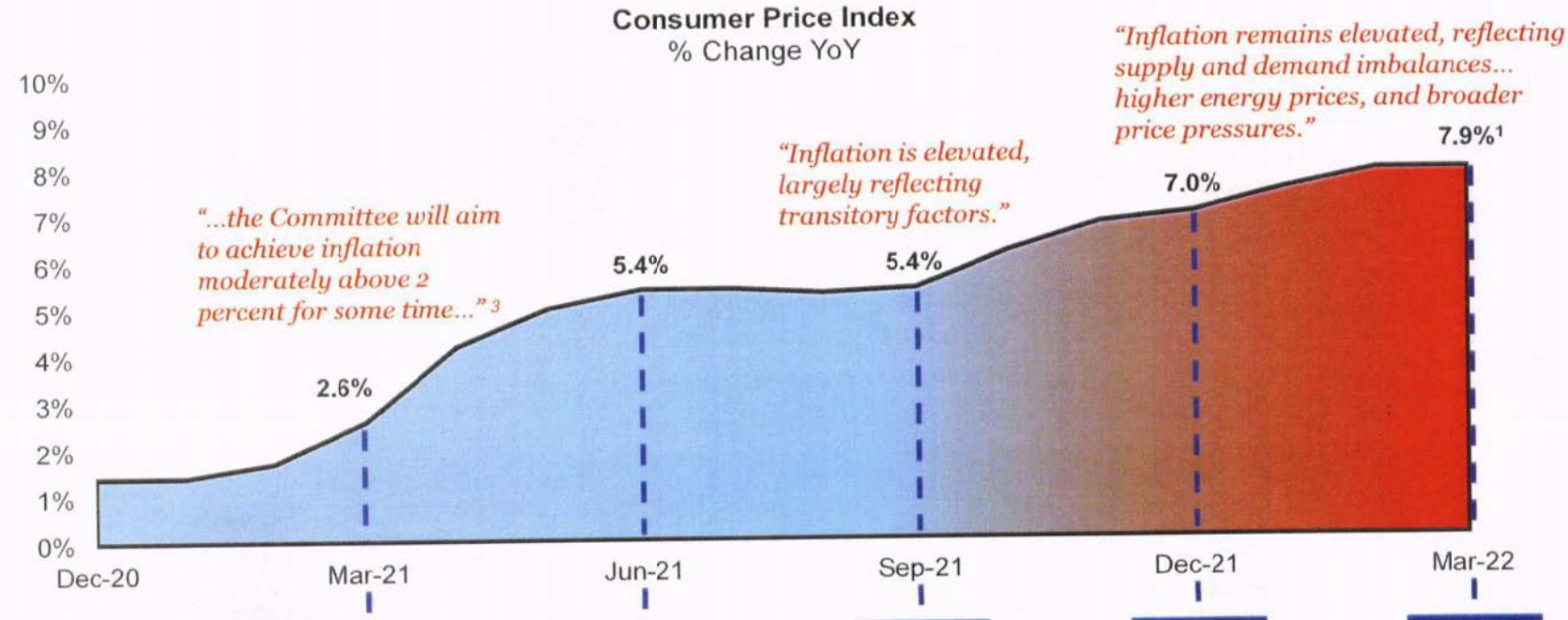
- U.S. Treasury yield curve has partially inverted
  - Yield on 2-year Treasury notes rose above the 10-year Treasury
  - One early, but imperfect warning sign for a future recession

Inflation is Prevalent Throughout the Economy



Source: BLS. Gov, data as of February 2022.

Federal Reserve Policy Has Lagged Surging Inflation



Indicators	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Mar 2022
Unemployment Rate	6.0%	5.9%	4.7%	3.9%	3.6%
2-Year Treasury Yield[1]	0.16%	0.25%	0.28%	0.73%	2.34%
Fed Projections					
# of 2022 Rate Hikes[2]	0	0	0	3	7

Source: Bloomberg, data as of 4/01/2022.

1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

3. Quotes are sourced directly from FOMC press release statements.

Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy

Russia (12th largest)

Global Production Share of Top 5 Exports	
Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

Top 5 Trading Partners	
China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%

Ukraine (58th largest)

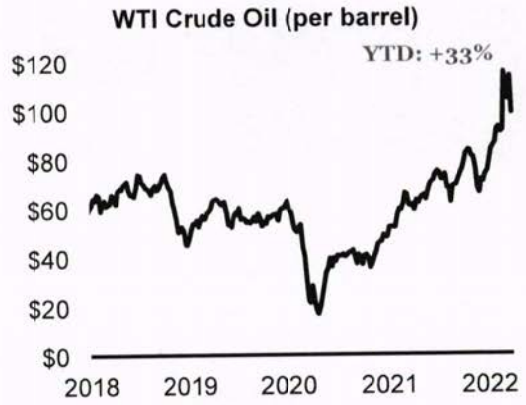
Global Production Share of Top 5 Exports	
Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

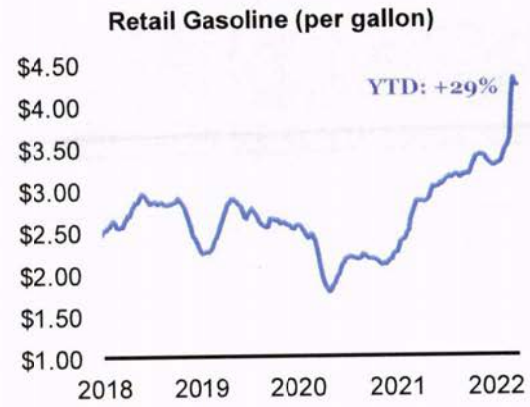
Top 5 Trading Partners	
China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

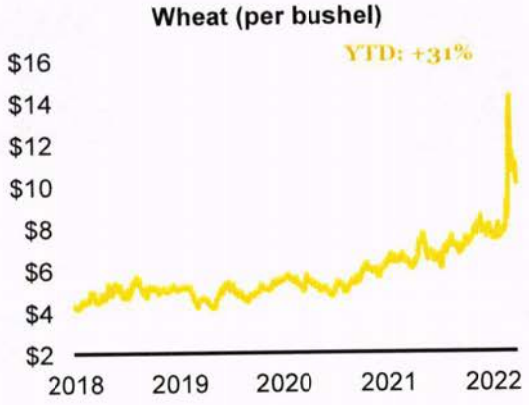
Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

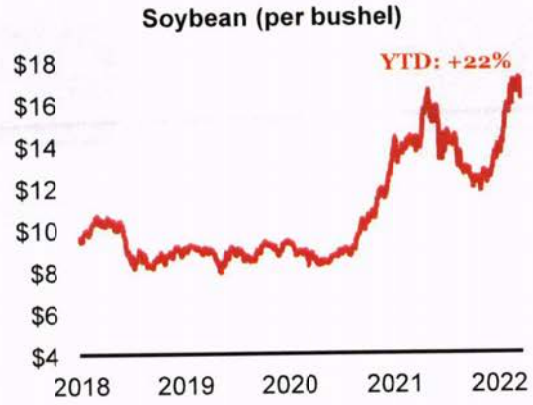
Energy



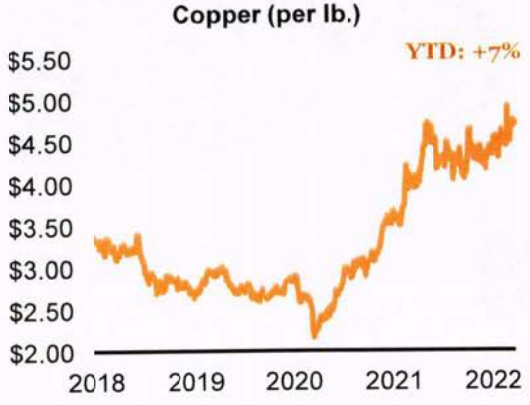


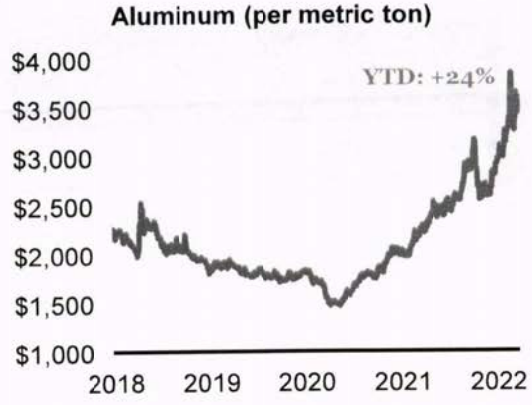
Agriculture





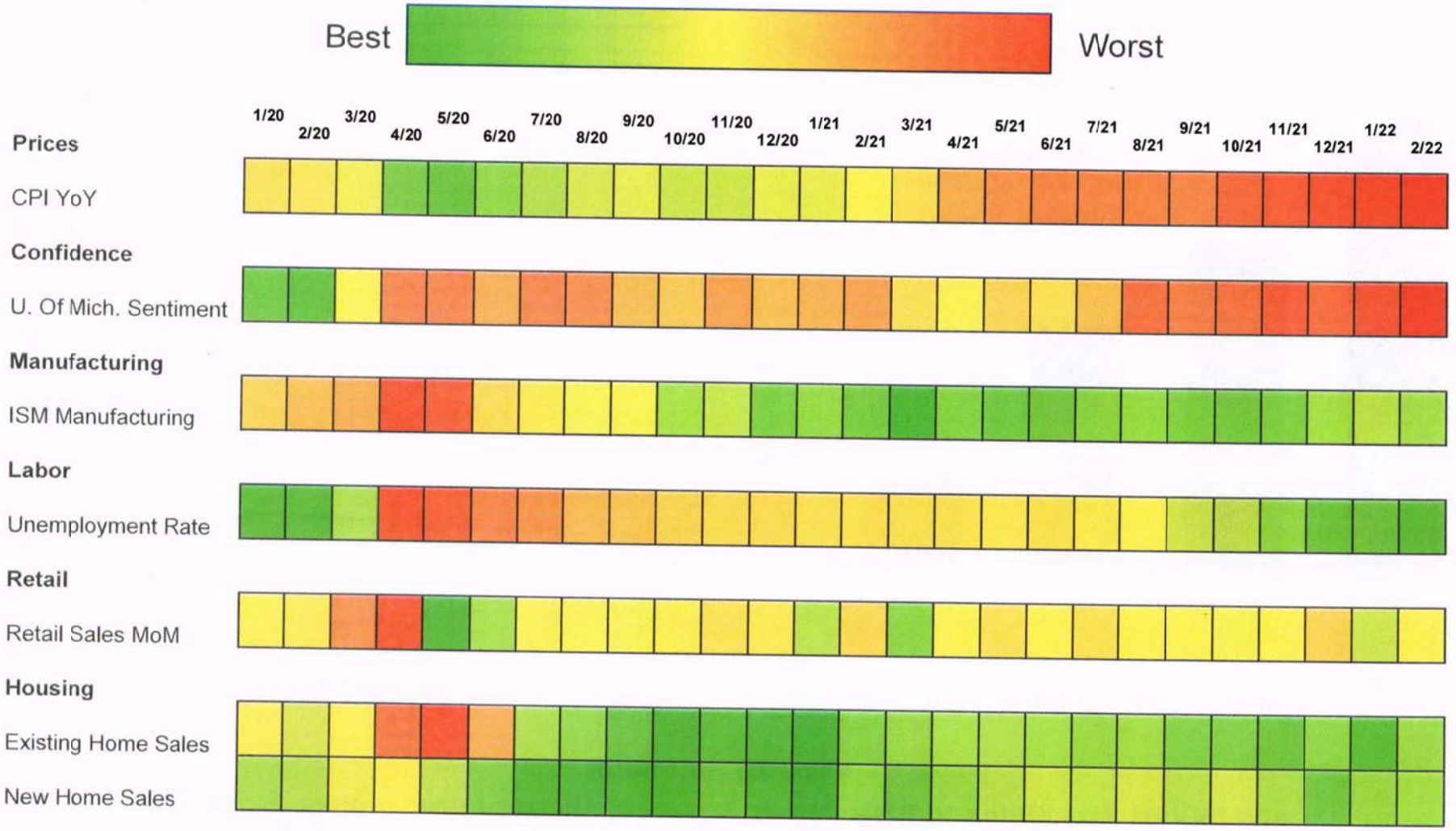
Industrial Metals





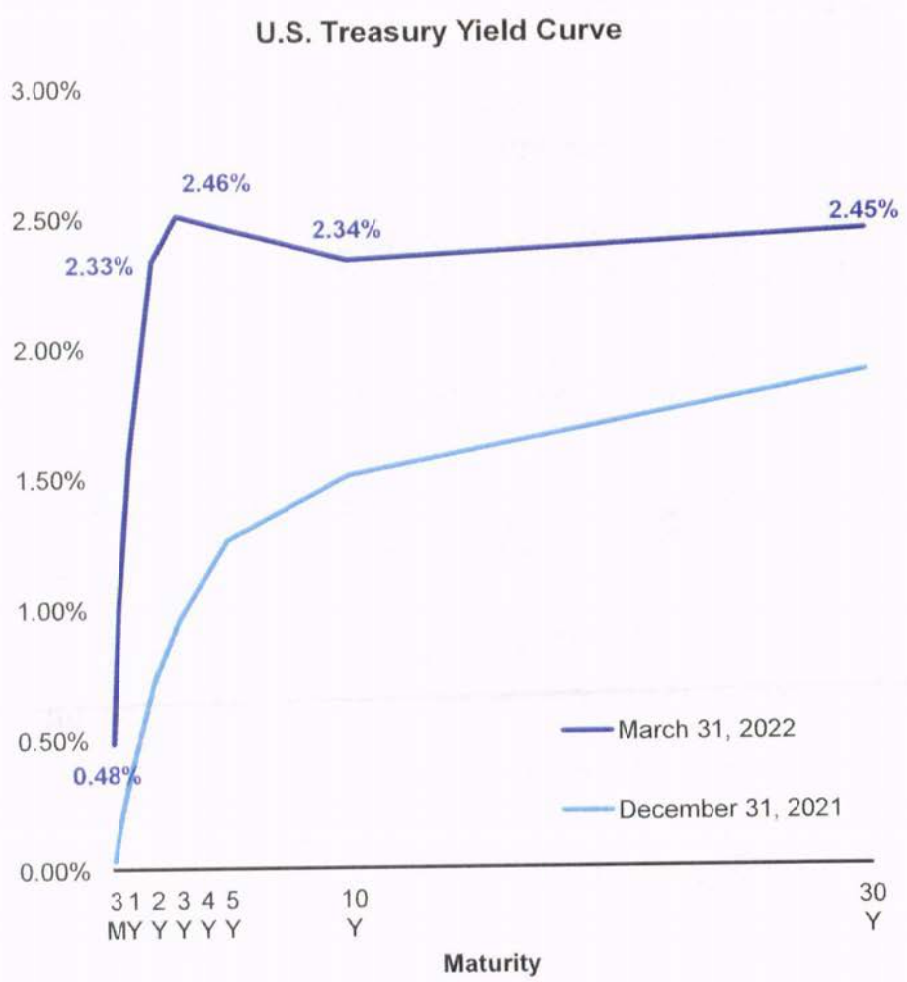
Source: Bloomberg, as of 3/31/2022.

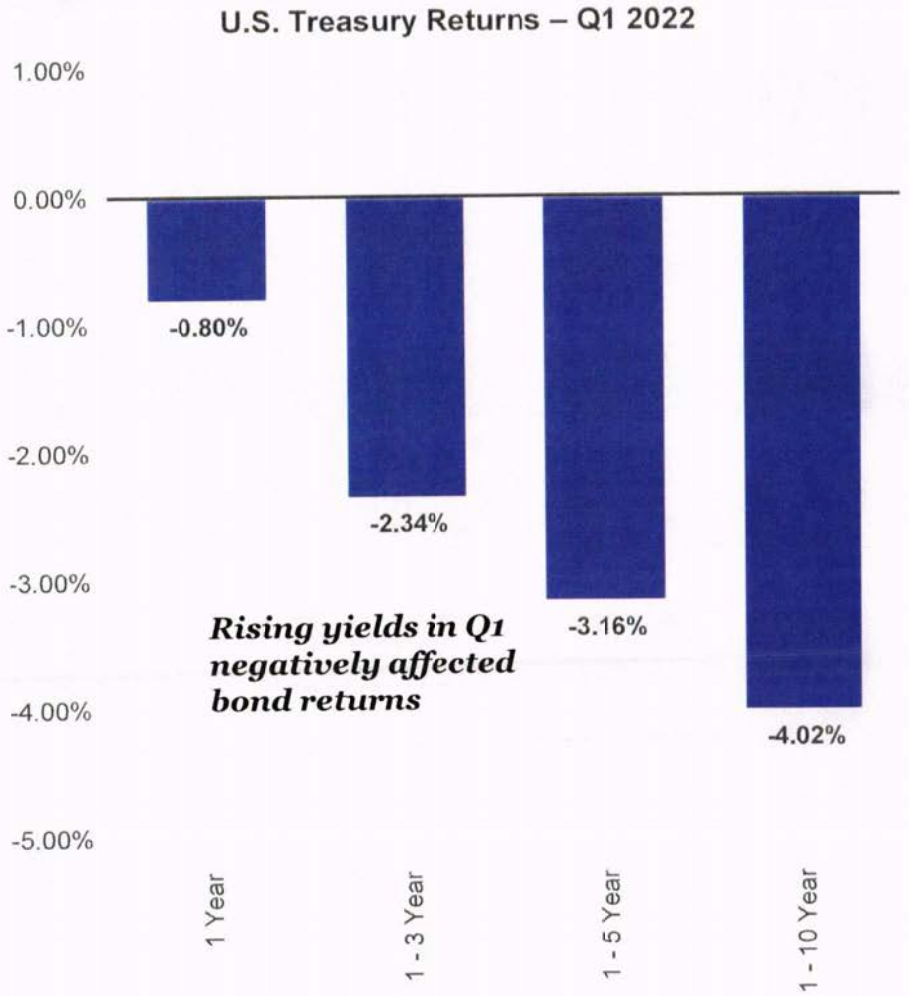
Economic Conditions Are Mixed



Source: Bloomberg, as of 3/31/2022.
**Shading is based of economic data from 2/28/2012 – 2/28/2022.*

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns



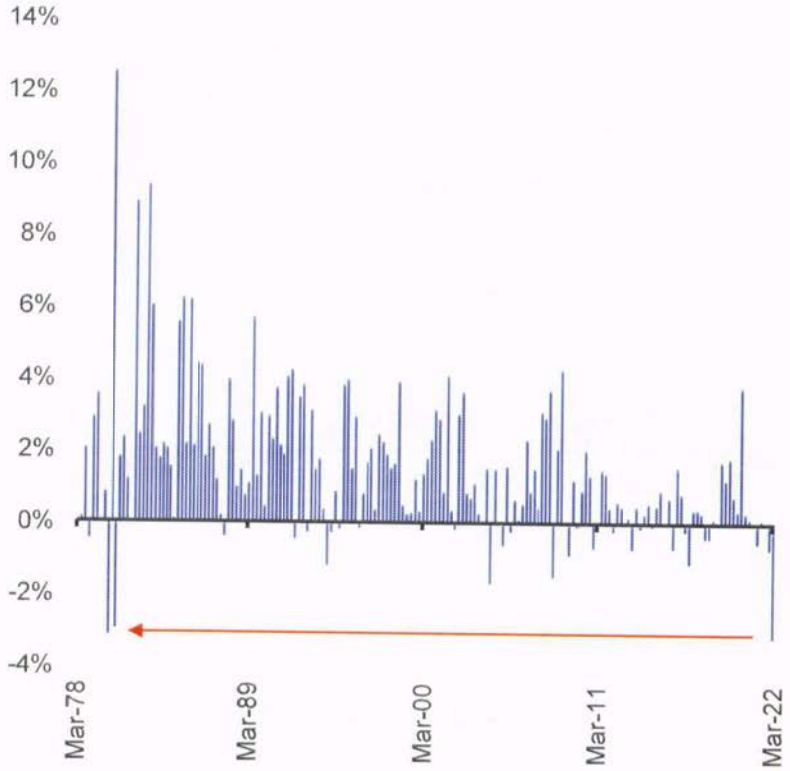


Source: Bloomberg, as of 3/31/2022.

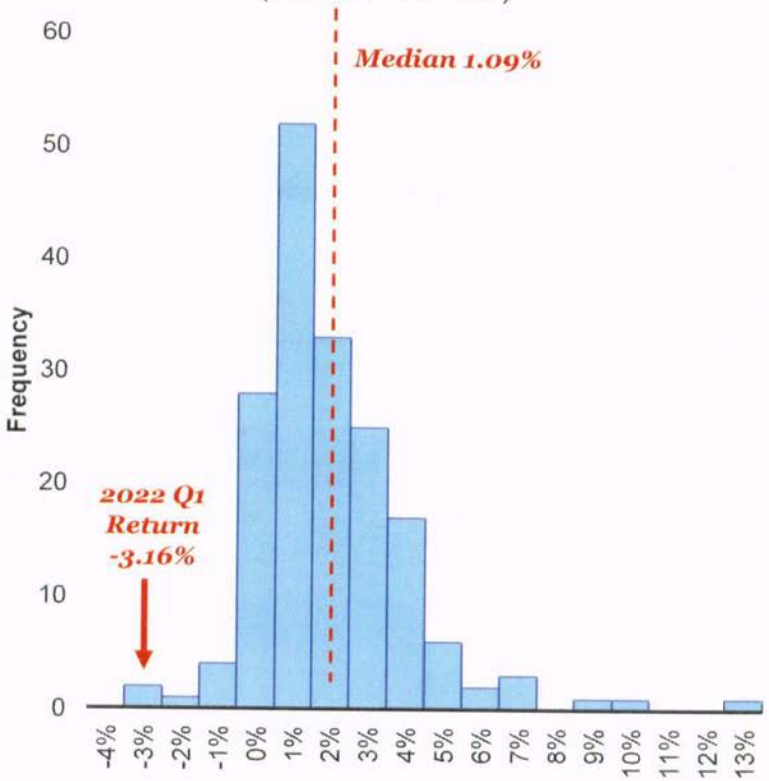
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)



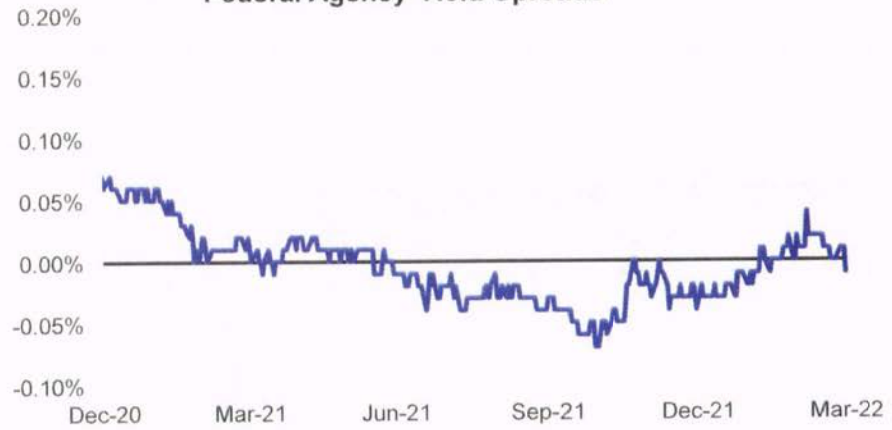
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)



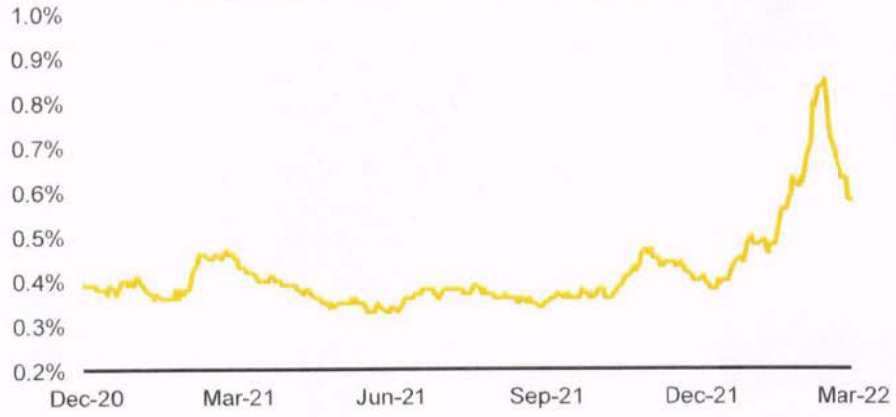
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in Q1 2022

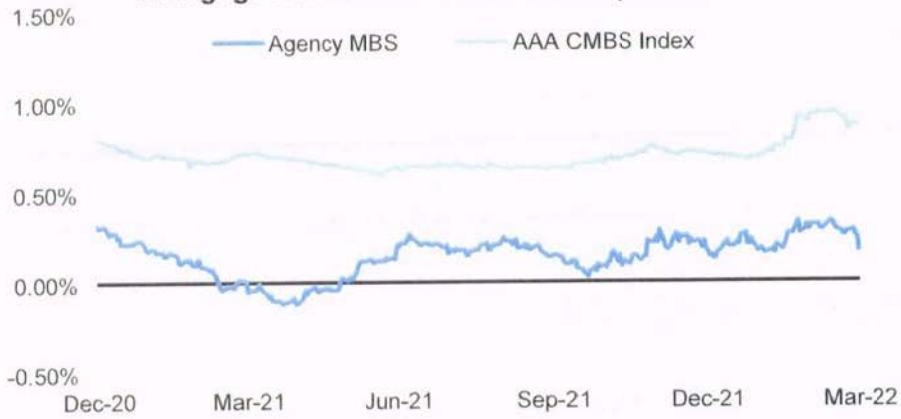
Federal Agency Yield Spreads



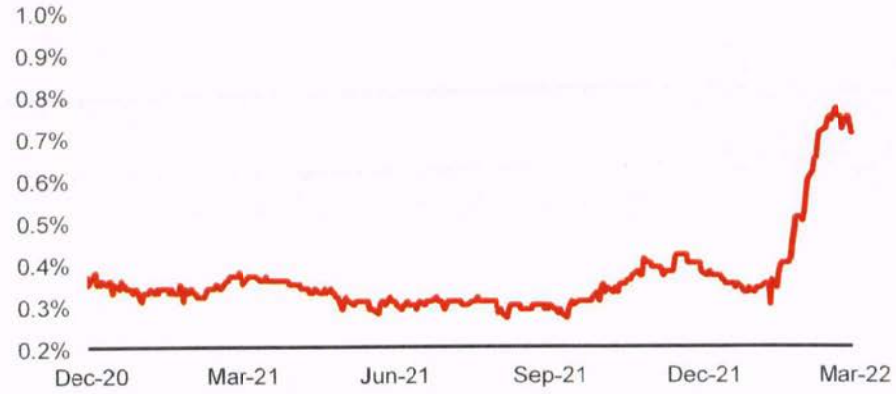
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

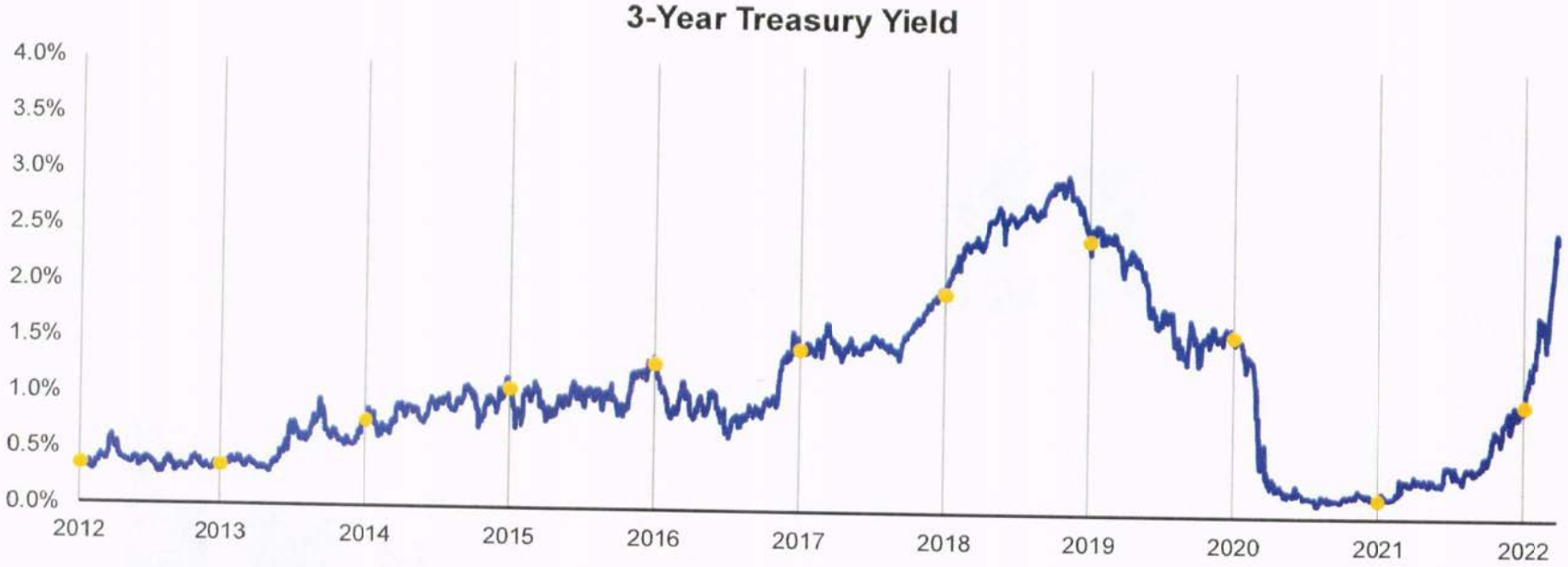


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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.

Performance Has Historically Suffered as the Fed Raised Rates



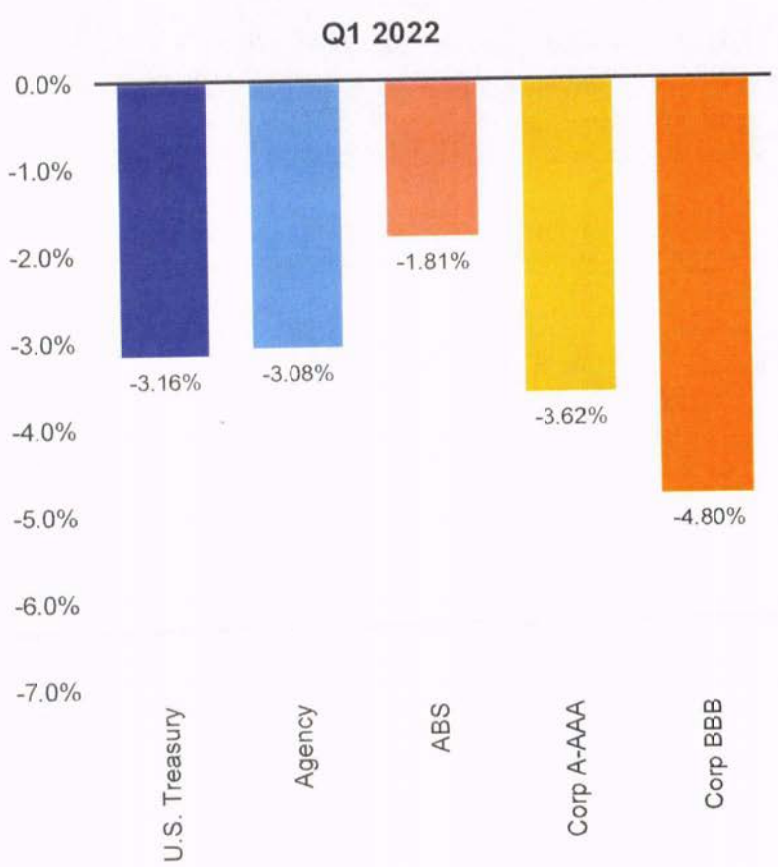
Annual Returns of the ICE BofAML 1-5 Year Treasury Index

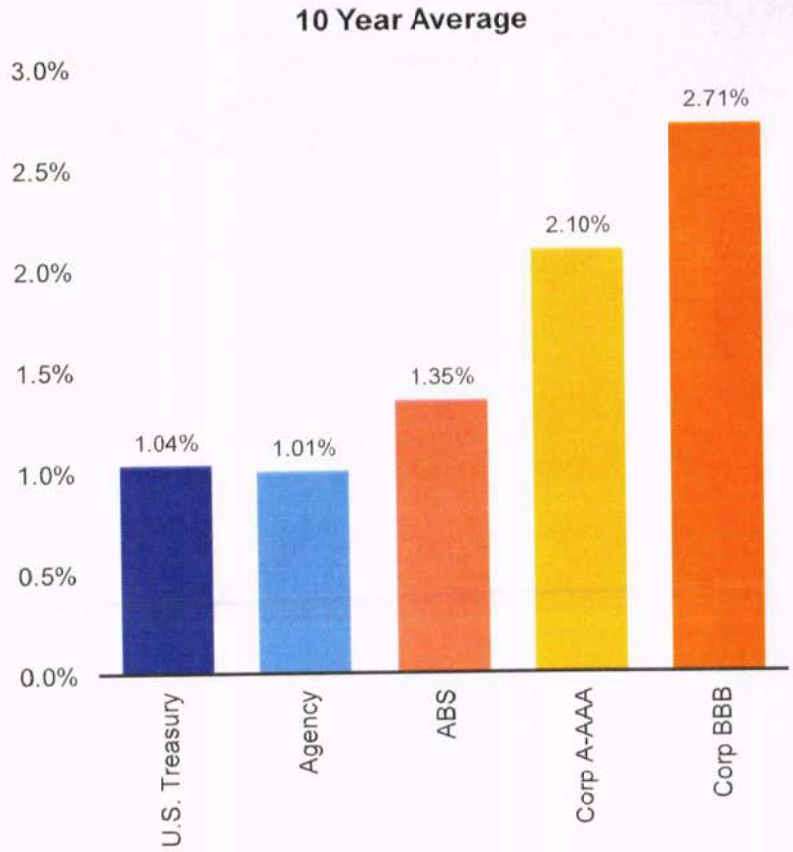
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
0.91%	-0.19%	1.24%	0.98%	1.09%	0.65%	1.52%	4.20%	4.25%	-1.10%	-3.16%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

1-5 Year Indices





Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary — 1Q 2022

- **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectively in the sector.
- **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

Fixed-Income Sector Outlook – 2Q 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	



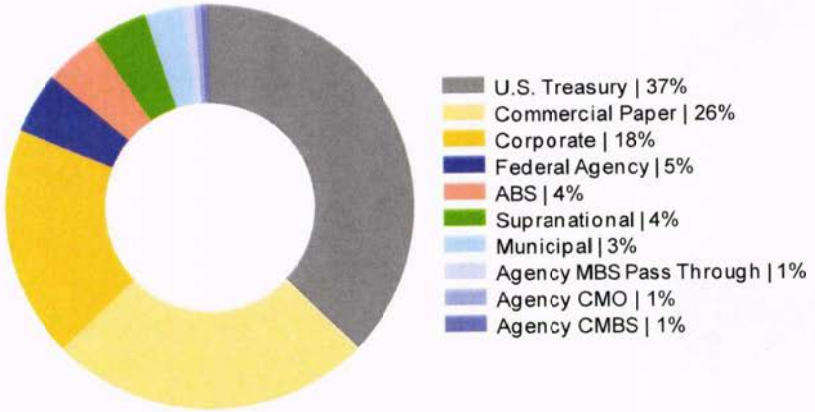
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	$66,402,691
Total Program	**$66,402,691**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 764 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	March 31, 2022
PFMAM Managed Account	$17,612,558
Amortized Cost	$17,648,522
Market Value	$17,612,558
Accrued Interest	$0
Cash	$7,507,419

Analytics[1]	March 31, 2022
Yield at Market	1.01%
Yield on Cost	0.41%
Portfolio Duration	0.33

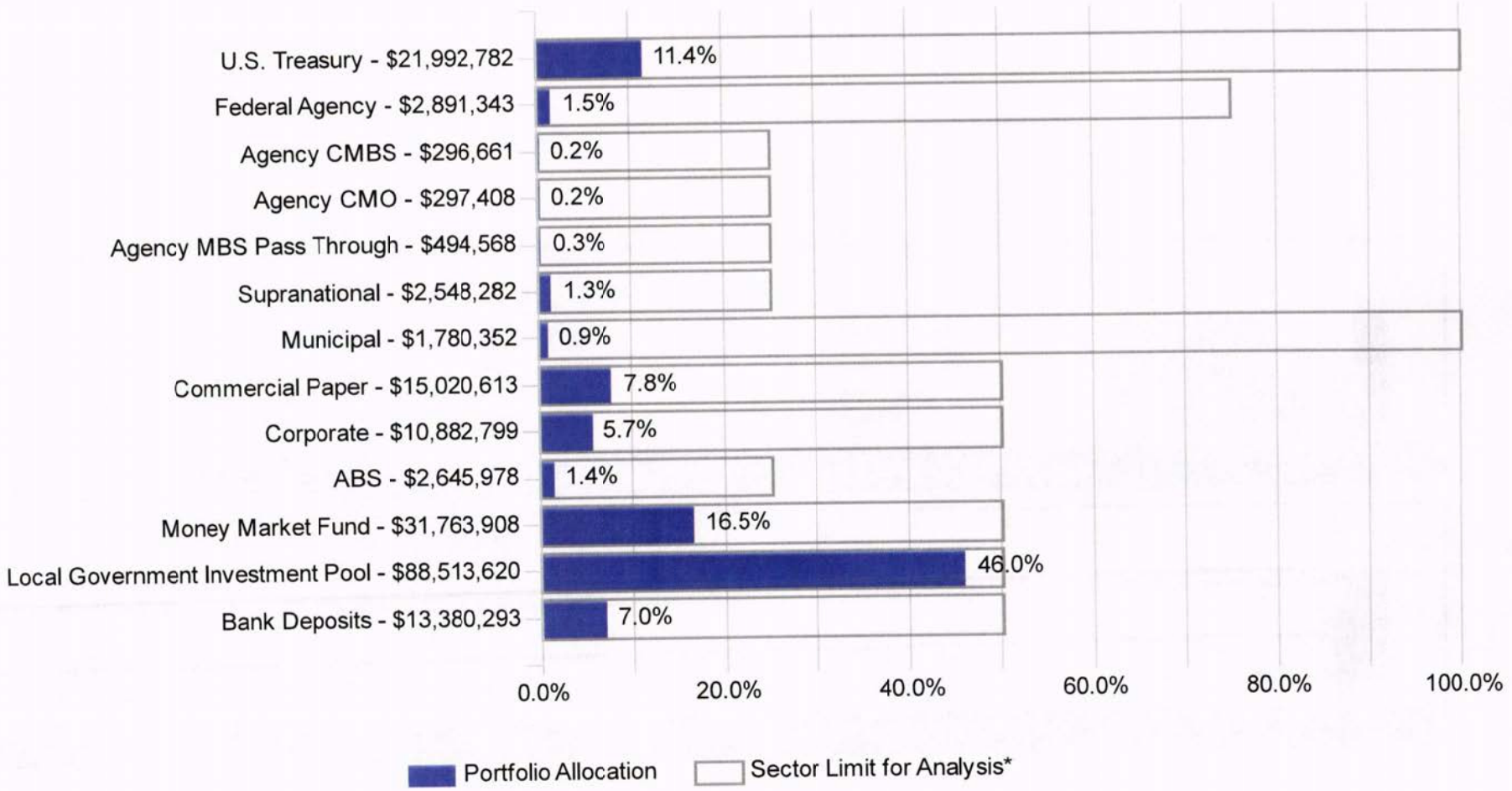
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	March 31, 2022
PFMAM Managed Account	$41,145,798
Amortized Cost	$42,713,931
Market Value	$41,145,798
Accrued Interest	$92,430
Cash	$44,487

Analytics[1]	March 31, 2022
Yield at Market	2.37%
Yield on Cost	1.01%
Portfolio Duration	2.46

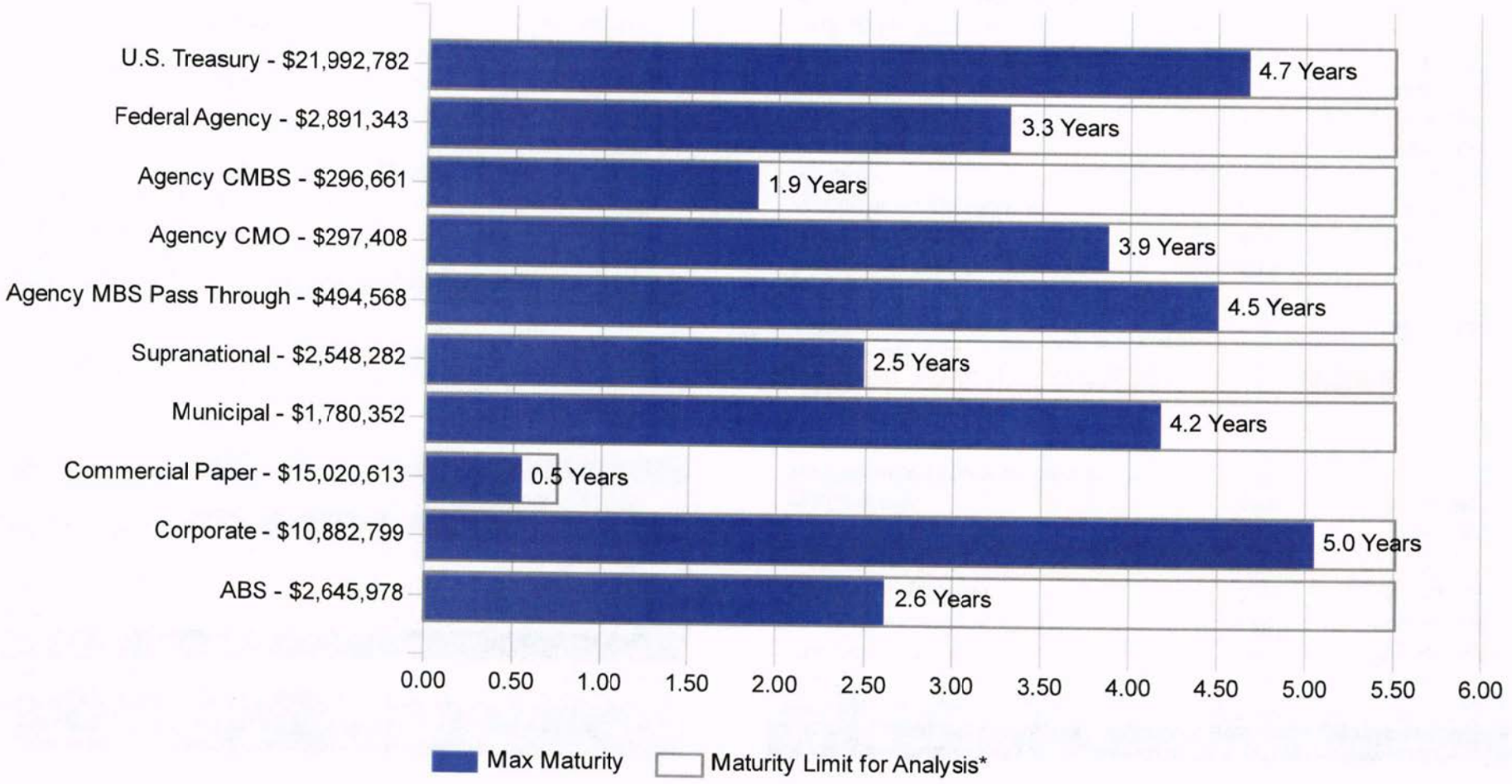
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



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

Max Maturity Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**37.4%**	
UNITED STATES TREASURY	37.4%	AA / Aaa / AAA
Federal Agency	**4.9%**	
FANNIE MAE	3.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.1%	AA / Aaa / NR
FREDDIE MAC	0.8%	AA / Aaa / AAA
Agency CMBS	**0.5%**	
FREDDIE MAC	0.5%	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	**0.8%**	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	**4.3%**	
ASIAN DEVELOPMENT BANK	2.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	**3.0%**	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.1%	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	0.1%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	A / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	**3.0%**	
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	**25.5%**	
CITIGROUP INC	4.2%	A / Aa / A
ING GROEP NV	4.3%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.4%	A / Aa / A
NATIXIS NY BRANCH	4.2%	A / Aa / A
THUNDER BAY FUNDING LLC	6.4%	AA / Aa / AA
Corporate	**18.5%**	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.3%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.5%**	
CHEVRON CORPORATION	0.1%	AA / Aa / NR
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.4%	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	0.4%	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	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.9%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
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	0.5%	BBB / 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	0.3%	AA / Aaa / AAA
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.2%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
PROTECTIVE LIFE	0.3%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
Roche Holding AG	0.7%	AA / Aa / NR
TARGET CORP	0.1%	A / A / A
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	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	**4.5%**	
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	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.4%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**4.5%**	
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	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.

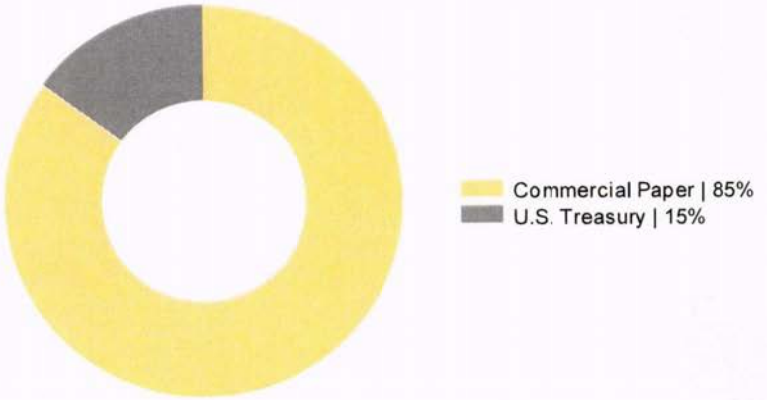
Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO[1]

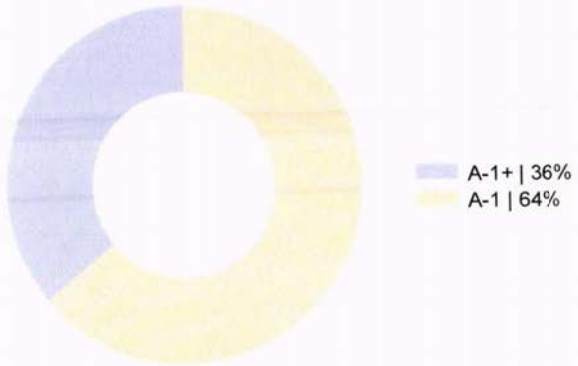
Portfolio Statistics

Total Market Value	$25,119,976.25
Securities Sub-Total	*$17,612,557.50*
Accrued Interest	*$0.00*
Cash	*$7,507,418.75*
Portfolio Effective Duration	0.33 years
Benchmark Effective Duration	0.15 years
Yield At Cost	0.41%
Yield At Market	1.01%
Portfolio Credit Quality	A

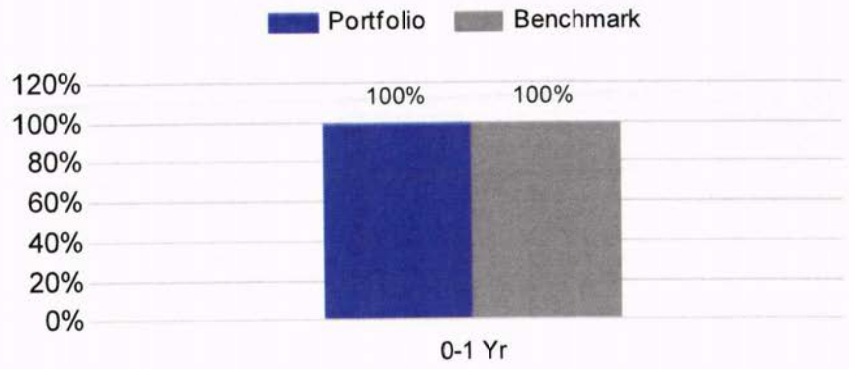
Sector Allocation



Credit Quality - S&P

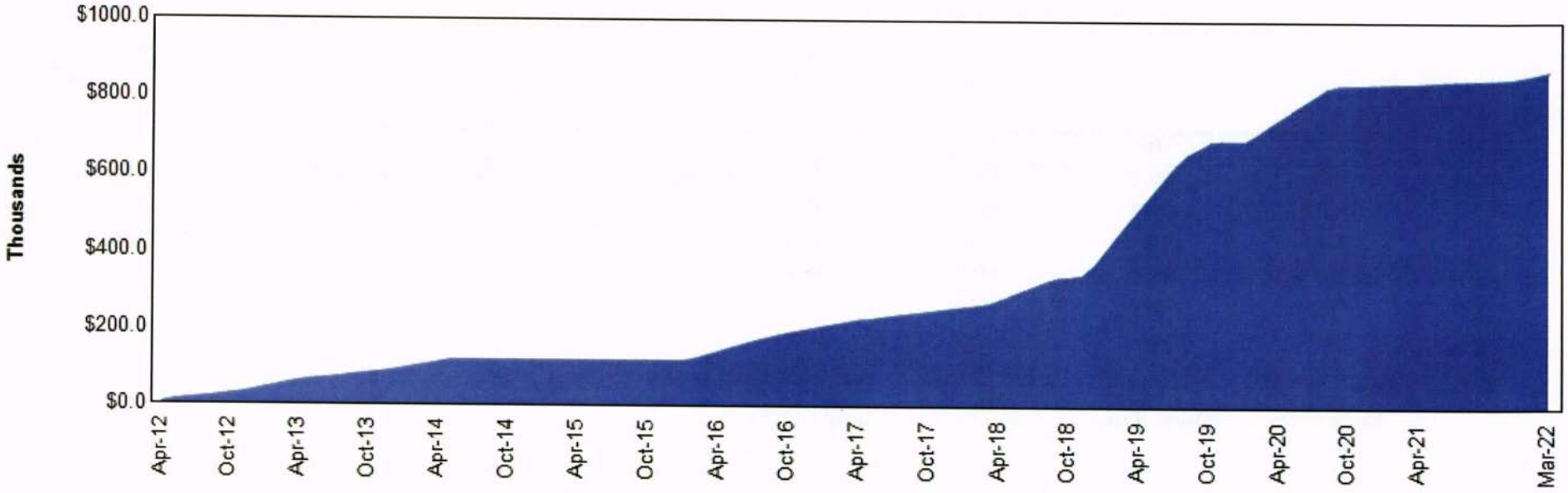


Duration Distribution



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 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]	$285	$599	$36,109	$58,676	$314,611
Realized Gains / (Losses)[3]	-	-	-	-	-
Change in Amortized Cost	$18,533	$31,061	$355,506	$593,560	$559,483
Total Earnings	**$18,818**	**$31,660**	**$391,614**	**$652,235**	**$874,094**

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

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

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

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost[1,2,3] March 31, 2022	Amortized Cost[1,2,3] December 31, 2021	Market Value[1,2,3] March 31, 2022	Market Value[1,2,3] December 31, 2021	Duration (Years)[4] March 31, 2022
Short Term Portfolio - 4245	**$25,155,941**	$25,137,123	**$25,119,976**	$25,137,860	**0.330**
LGIP - FL PALM Excess Funds - 174	**44,771,298**	34,769,185	**44,771,298**	34,769,185	**33 Days**
LGIP -FL PALM 2018 Bond Fund	**15,545,573**	23,235,228	**15,545,573**	23,235,228	**33 Days**
LGIP - FL PALM 2021 Bond Fund	**8,975,870**	8,970,838	**8,975,870**	8,970,838	**33 Days**
Money Market Account - Bank United 1280 - Short Term	**24,212,002**	24,203,050	**24,212,002**	24,203,050	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**13,380,293**	13,376,335	**13,380,293**	13,376,335	**0.003**
Total	**$132,040,977**	$129,691,758	**$132,005,013**	$129,692,496	

Account Name	Yield to Maturity at Cost[5,6] March 31, 2022	Yield to Maturity at Cost[5,6] December 31, 2021	Yield to Maturity at Market[5,6] March 31, 2022	Yield to Maturity at Market[5,6] December 31, 2021	Duration (Years)[4] December 31, 2021
Short Term Portfolio - 4245	**0.41%**	0.27%	**1.01%**	0.25%	0.301 years
LGIP - FL PALM Excess Funds - 174[6]	**0.45%**	0.26%	**0.45%**	0.26%	54 Days
LGIP - FL PALM 2018 Bond Fund	**0.66%**	0.13%	**0.66%**	0.13%	54 Days
LGIP - FL PALM 2021 Bond Fund	**0.69%**	0.08%	**0.69%**	0.08%	54 Days
Money Market Account - Bank United 1280 - Short Term	**0.15%**	0.15%	**0.15%**	0.15%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**0.12%**	0.12%	**0.12%**	0.12%	0.003
Weighted Average Yield	**0.39%**	0.19%	**0.51%**	0.19%	

Benchmarks	March 31, 2022	December 31, 2021
S&P GIP All 30 Day Index[7]	**0.22%**	0.11%

Notes:

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

Issuer Distribution
As of March 31, 2022

Issuer	Market Value ($)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	3,743,333	21.24%
THUNDER BAY FUNDING LLC	3,742,298	21.25%
UNITED STATES TREASURY	2,591,944	14.72%
ING GROEP NV	2,553,991	14.50%
CITIGROUP INC	2,491,358	14.15%
NATIXIS NY BRANCH	2,489,635	14.14%
Grand Total	**17,612,558**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	2,597,306.83	2,591,944.42
Security Type Sub-Total		**2,600,000.00**					**2,595,817.43**	**0.28**	**0.00**	**2,597,306.83**	**2,591,944.42**
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/202	12/16/202	3,744,406.25	0.30	0.00	3,747,718.75	3,743,332.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/202	12/20/202	3,743,800.00	0.32	0.00	3,747,200.00	3,742,297.50
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	2,496,241.66	2,491,357.50
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	2,496,270.14	2,489,635.00
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	2,563,784.45	2,553,990.58
Security Type Sub-Total		**15,075,000.00**					**15,037,094.45**	**0.43**	**0.00**	**15,051,215.00**	**15,020,613.08**
Managed Account Sub Total		**17,675,000.00**					**17,632,911.88**	**0.41**	**0.00**	**17,648,521.83**	**17,612,557.50**
Securities Sub Total		**$17,675,000.00**					**$17,632,911.88**	**0.41%**	**$0.00**	**$17,648,521.83**	**$17,612,557.50**
Accrued Interest											**$0.00**
Total Investments											**$17,612,557.50**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/12/2022	1/13/2022	2,500,000.00	63873KHA8	NATIXIS NY BRANCH COMM PAPER	0.00%	8/10/2022	2,494,049.31	0.41%	
1/13/2022	1/13/2022	2,500,000.00	17327BH24	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	8/2/2022	2,493,858.33	0.44%	
1/14/2022	1/18/2022	2,600,000.00	912796L64	US TREASURY BILL	0.00%	8/11/2022	2,595,817.43	0.28%	
2/10/2022	2/11/2022	2,575,000.00	4497W1KE5	ING (US) FUNDING LLC COMM PAPER	0.00%	10/14/2022	2,560,980.56	0.80%	
Total BUY		**10,175,000.00**					**10,144,705.63**		**0.00**
INTEREST									
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			176.56		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			90.17		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			18.46		
Total INTEREST		**0.00**					**285.19**		**0.00**
MATURITY									
1/24/2022	1/24/2022	2,500,000.00	2254EBAQ4	CREDIT SUISSE NEW YORK COMM PAPER	0.00%	1/24/2022	2,500,000.00		
3/16/2022	3/16/2022	3,750,000.00	56274MCG5	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	3/16/2022	3,750,000.00		
3/16/2022	3/16/2022	3,750,000.00	53127UCG3	LIBERTY STREET FDG LLC COMM PAPER	0.00%	3/16/2022	3,750,000.00		
Total MATURITY		**10,000,000.00**					**10,000,000.00**		**0.00**

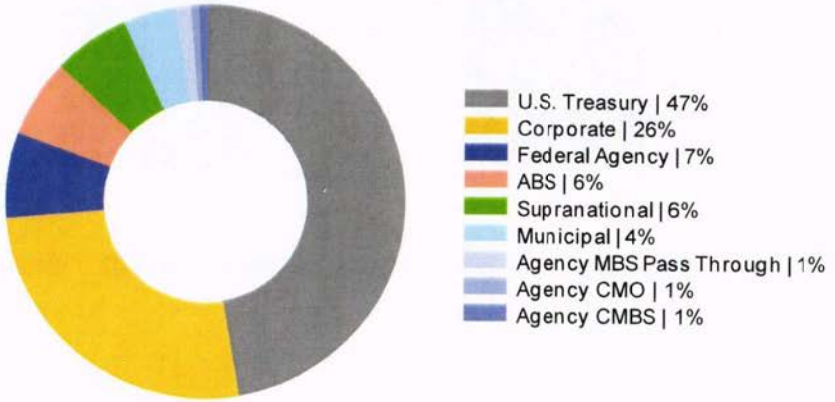
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

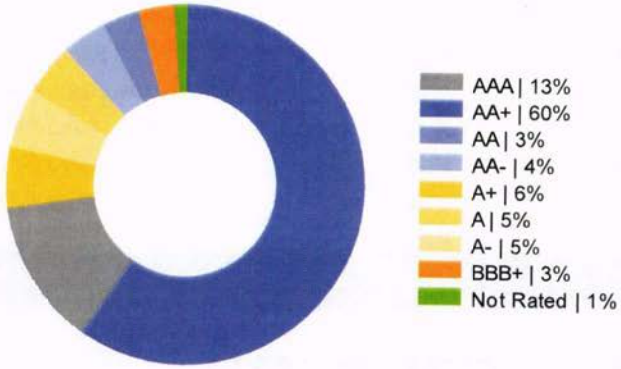
Portfolio Statistics

Total Market Value	$41,282,714.84
Securities Sub-Total	*$41,145,798.36*
Accrued Interest	*$92,429.63*
Cash	*$44,486.85*
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.01%
Yield At Market	2.37%
Portfolio Credit Quality	AA

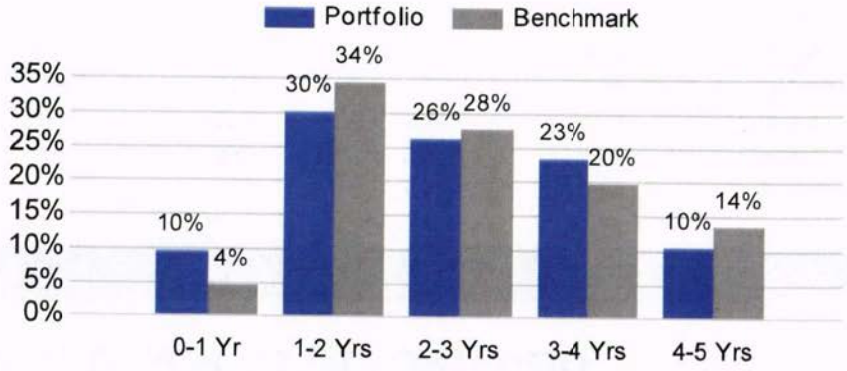
Sector Allocation



Credit Quality - S&P



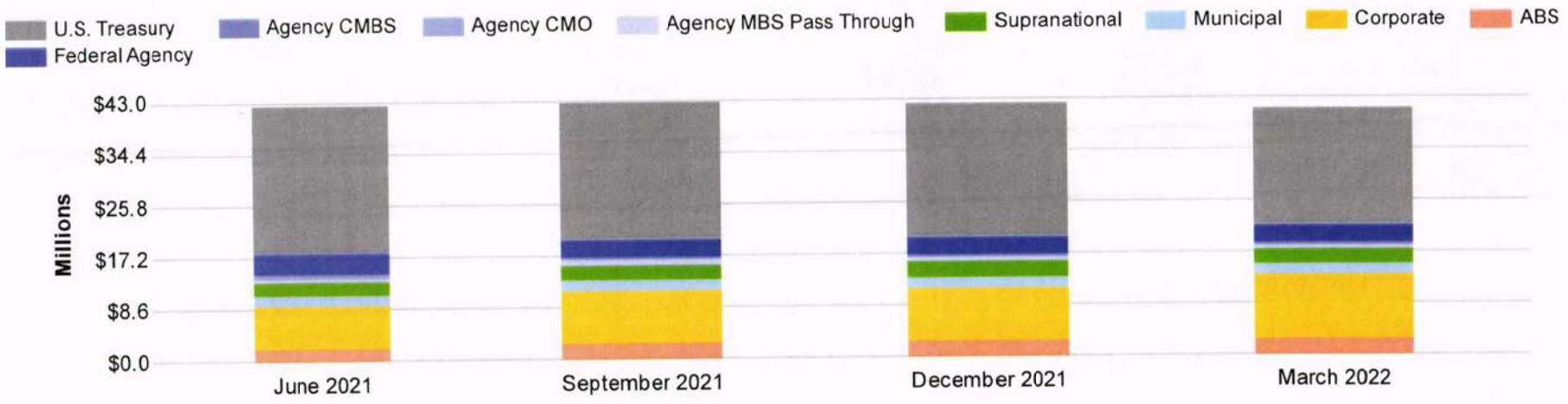
Duration Distribution



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.*

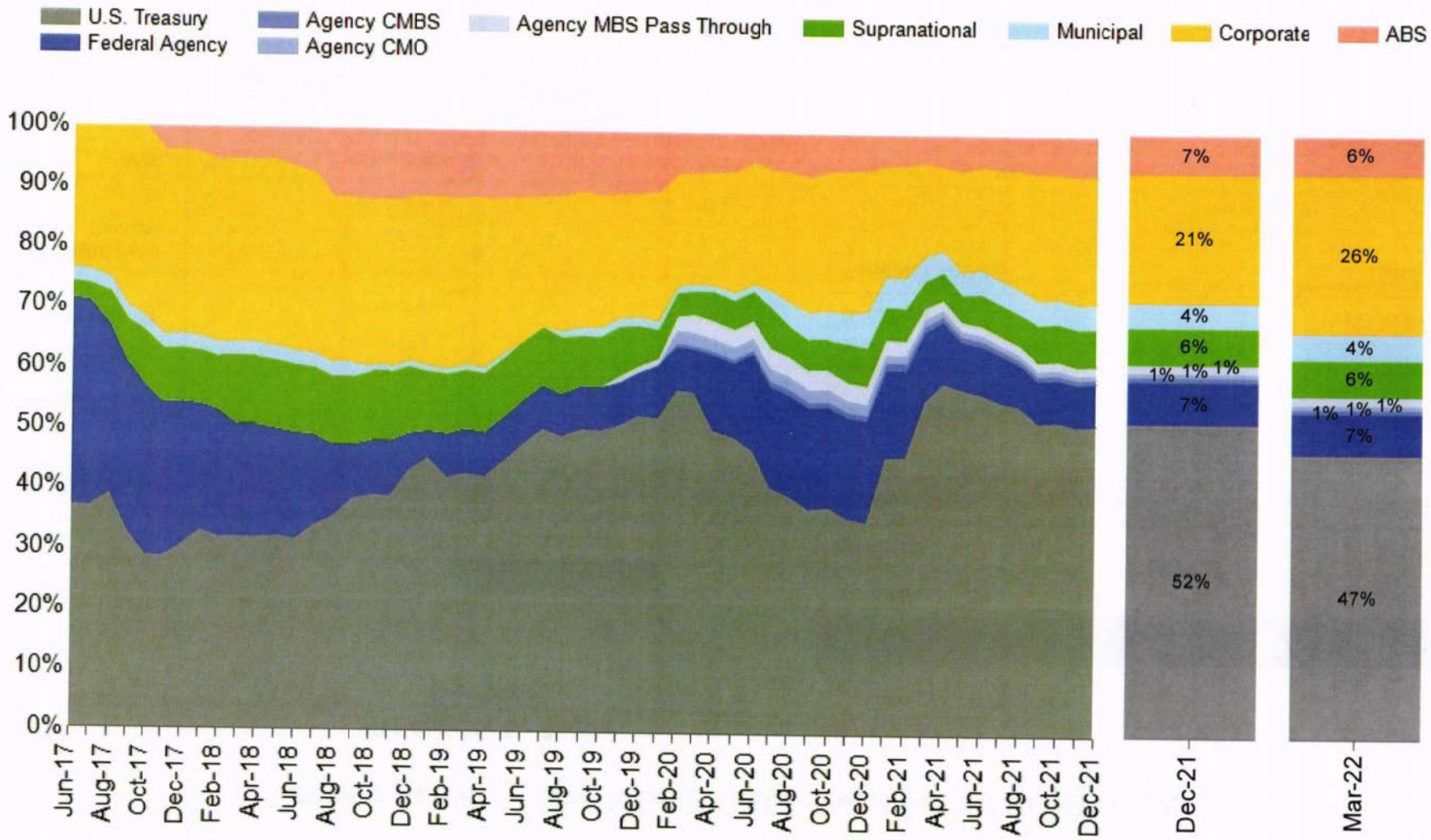
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	$24.2	57.0%	$22.3	52.3%	$21.8	51.9%	$19.4	47.1%
Federal Agency	$3.4	8.1%	$3.0	7.1%	$3.0	7.1%	$2.9	7.0%
Agency CMBS	$0.4	0.9%	$0.4	0.8%	$0.3	0.8%	$0.3	0.7%
Agency CMO	$0.4	1.0%	$0.4	0.9%	$0.3	0.8%	$0.3	0.7%
Agency MBS Pass Through	$0.6	1.5%	$0.6	1.4%	$0.6	1.3%	$0.5	1.2%
Supranational	$2.2	5.2%	$2.6	6.2%	$2.6	6.2%	$2.5	6.2%
Municipal	$1.7	4.1%	$1.7	4.1%	$1.7	4.1%	$1.8	4.3%
Corporate	$7.2	17.1%	$8.9	20.9%	$8.9	21.2%	$10.8	26.4%
ABS	$2.1	5.1%	$2.7	6.3%	$2.8	6.6%	$2.6	6.4%
Total	**$42.4**	**100.0%**	**$42.6**	**100.0%**	**$42.1**	**100.0%**	**$41.1**	**100.0%**



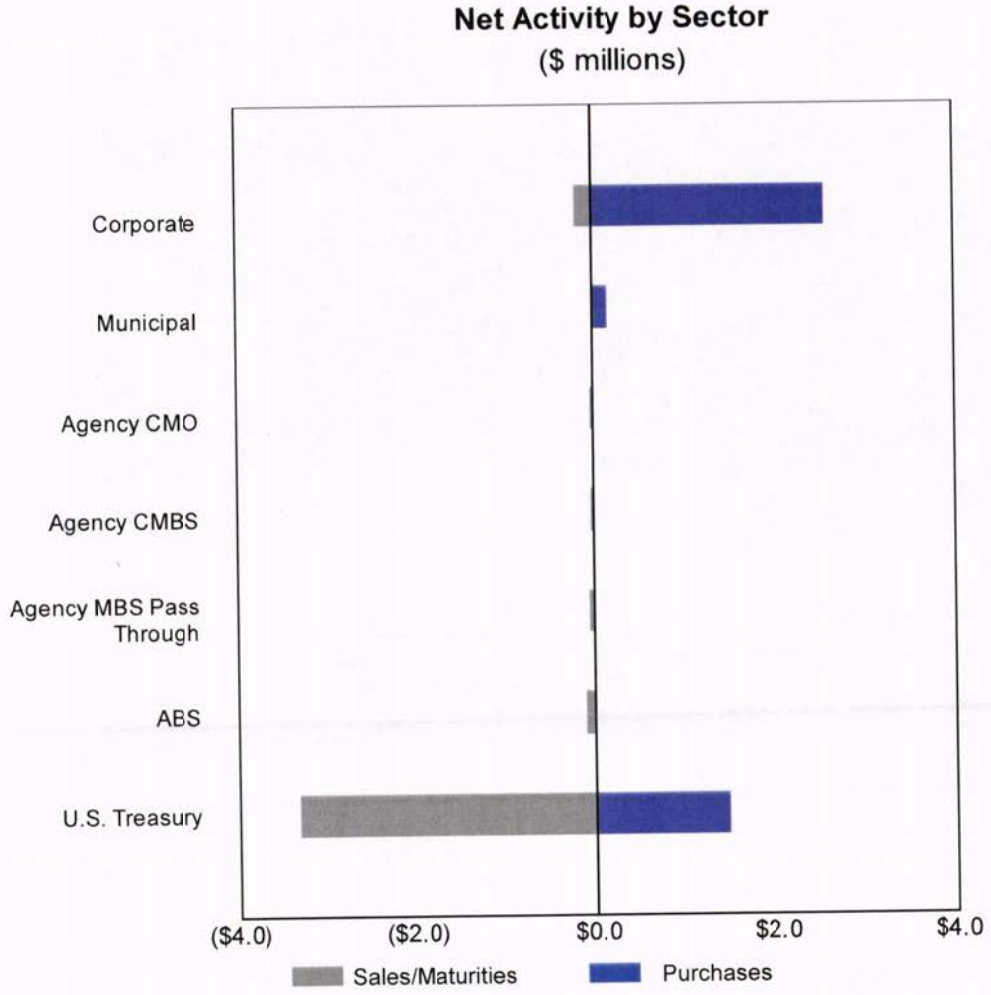
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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



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

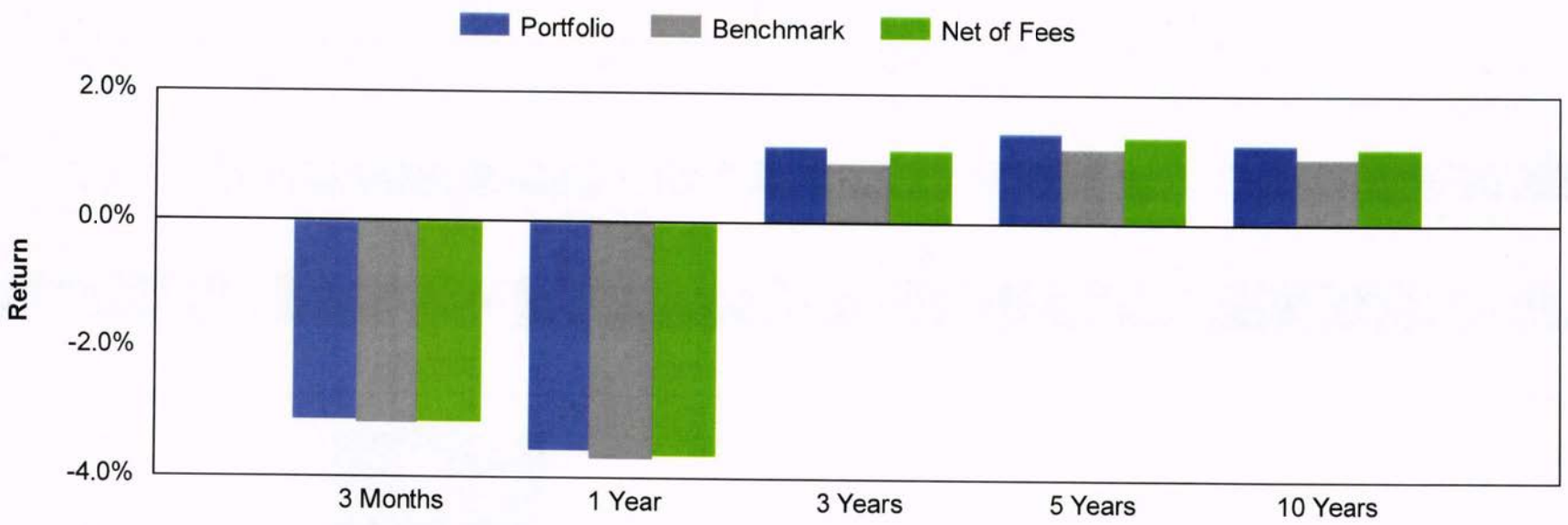
Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Sector	Net Activity
Corporate	$2,383,916
Municipal	$140,000
Agency CMO	($30,271)
Agency CMBS	($33,712)
Agency MBS Pass Through	($36,184)
ABS	($87,329)
U.S. Treasury	($1,828,637)
Total Net Activity	**$507,784**

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

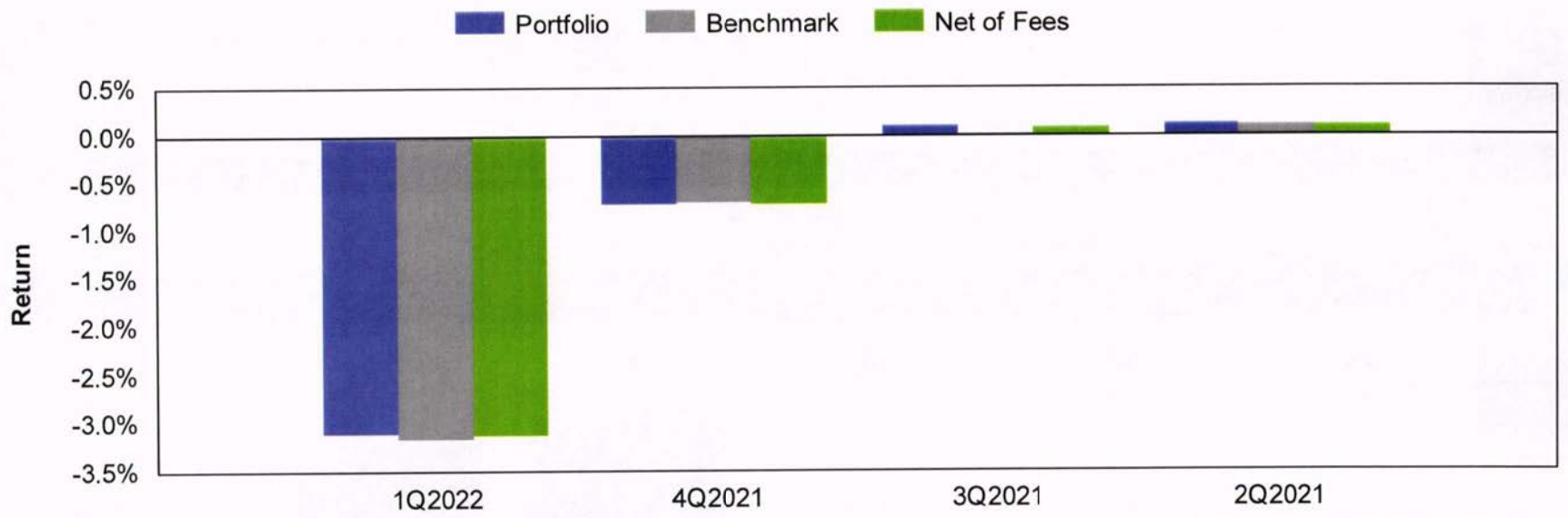
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$115,948	$471,837	$1,331,430	$2,043,041	$3,059,283
Change in Market Value	($1,438,936)	($2,009,009)	($1,266,516)	($1,321,923)	($1,356,714)
Total Dollar Return	**($1,322,988)**	**($1,537,172)**	**$64,914**	**$721,118**	**$1,702,569**
Total Return[3]					
Portfolio	-3.11%	-3.57%	1.20%	1.42%	1.26%
Benchmark[4]	-3.16%	-3.71%	0.91%	1.15%	1.04%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	-3.12%	-3.64%	1.13%	1.36%	1.19%

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.*

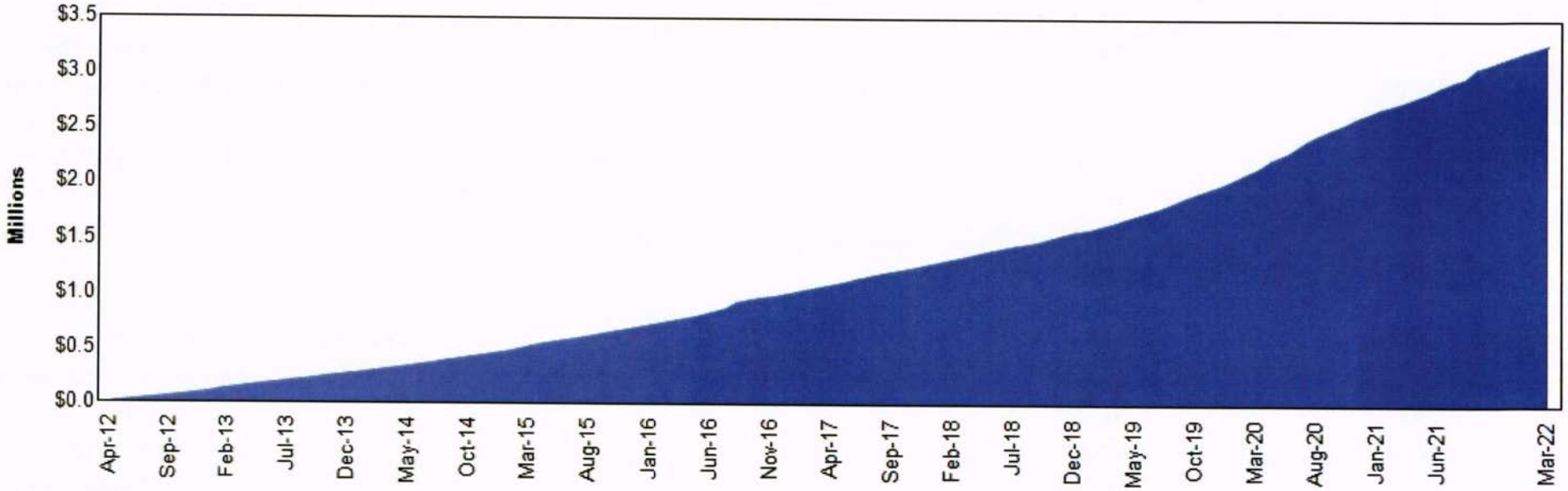
Portfolio Performance



Market Value Basis Earnings	1Q2022	4Q2021	3Q2021	2Q2021
Interest Earned[1]	$115,948	$117,005	$120,734	$118,150
Change in Market Value	($1,438,936)	($419,589)	($80,088)	($70,396)
Total Dollar Return	**($1,322,988)**	**($302,584)**	**$40,646**	**$47,754**
Total Return[2]				
Portfolio	-3.11%	-0.71%	0.09%	0.13%
Benchmark[3]	-3.16%	-0.68%	0.00%	0.11%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-3.12%	-0.72%	0.08%	0.11%

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]	$115,948	$471,837	$1,331,430	$2,043,041	$3,059,283
Realized Gains / (Losses)[3]	$8,977	$124,094	$375,407	$289,577	$455,457
Change in Amortized Cost	($16,122)	($76,895)	($79,435)	($121,353)	($230,271)
Total Earnings	**$108,802**	**$519,036**	**$1,627,401**	**$2,211,265**	**$3,284,469**

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

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

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

Issuer Distribution
As of March 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	19,362,165	47.07%
FANNIE MAE	2,236,860	5.45%
ASIAN DEVELOPMENT BANK	1,287,175	3.14%
FREDDIE MAC	1,091,229	2.65%
INTER-AMERICAN DEVELOPMENT BANK	650,706	1.58%
FEDERAL HOME LOAN BANKS	643,133	1.56%
BANK OF AMERICA CO	628,364	1.53%
INTL BANK OF RECONSTRUCTION AND DEV	608,213	1.48%
JP MORGAN CHASE & CO	548,719	1.33%
CARMAX AUTO OWNER TRUST	540,155	1.31%
THE BANK OF NEW YORK MELLON CORPORATION	428,156	1.04%
ROCHE HOLDING AG	421,393	1.02%
CATERPILLAR INC	382,591	0.93%
CITIGROUP INC	335,263	0.81%
BERKSHIRE HATHAWAY INC	317,813	0.77%
PRINCIPAL FINANCIAL GROUP INC	315,407	0.77%
TOYOTA MOTOR CORP	314,251	0.76%
NEW YORK ST URBAN DEVELOPMENT CORP	313,080	0.76%
MORGAN STANLEY	310,983	0.76%
GM FINANCIAL LEASINGTRUST	308,781	0.75%
CAPITAL ONE FINANCIAL CORP	296,853	0.72%
IBM CORP	293,414	0.71%
UNITEDHEALTH GROUP INC	286,074	0.70%
GOLDMAN SACHS GROUP INC	269,564	0.66%

Issuer	Market Value ($)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	267,264	0.65%
DEERE & COMPANY	256,074	0.62%
STATE OF MINNESOTA	247,923	0.60%
HERSHEY COMPANY	247,601	0.60%
APPLE INC	235,543	0.57%
ASTRAZENECA PLC	232,841	0.57%
DORMITORY AUTHORITY OF NEW YORK	231,862	0.56%
NESTLE SA	229,224	0.56%
DISCOVER FINANCIAL SERVICES	227,590	0.55%
CITY OF HOUSTON	226,327	0.55%
EXXON MOBIL CORP	217,582	0.53%
US BANCORP	213,543	0.52%
WELLS FARGO & COMPANY	209,789	0.51%
PROTECTIVE LIFE	200,764	0.49%
AMERICAN HONDA FINANCE	198,912	0.48%
AMERICAN EXPRESS CO	197,900	0.48%
PROCTER & GAMBLE CO	197,794	0.48%
NEW YORK LIFE INSURANCE COMPANY	196,579	0.48%
MASSMUTUAL GLOBAL FUNDING	193,910	0.47%
PRUDENTIAL FINANCIAL INC	192,719	0.47%
BURLINGTON NORTHERN SANTA FE	184,165	0.45%
METLIFE INC	183,990	0.45%
PFIZER INC	181,539	0.44%
ADOBE INC	180,580	0.44%
AMAZON.COM INC	179,172	0.44%
TEXAS INSTRUMENTS INC	169,981	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	161,405	0.39%

Issuer	Market Value ($)	% of Portfolio
WORLD OMNI AUTO REC TRUST	150,097	0.36%
HYUNDAI AUTO RECEIVABLES	147,780	0.36%
PACCAR FINANCIAL CORP	144,678	0.35%
CHARLES SCHWAB	144,544	0.35%
JOHNSON & JOHNSON	140,368	0.34%
VERIZON OWNER TRUST	128,212	0.31%
STATE OF CONNECTICUT	122,734	0.30%
NOVARTIS AG	112,170	0.27%
HONDA AUTO RECEIVABLES	103,697	0.25%
JOHN DEERE OWNER TRUST	98,341	0.24%
TOYOTA LEASE OWNER TRUST	98,162	0.24%
KUBOTA CREDIT OWNER TRUST	96,011	0.23%
MERCK & CO INC	95,861	0.23%
STATE OF MARYLAND	95,661	0.23%
MASTERCARD INC	91,500	0.22%
PNC FINANCIAL SERVICES GROUP	91,262	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,958	0.21%
CITY OF TAMPA	85,880	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	82,822	0.20%
3M COMPANY	81,076	0.20%
STATE OF MISSISSIPPI	80,551	0.20%
GENERAL DYNAMICS CORP	79,057	0.19%
BRISTOL-MYERS SQUIBB CO	78,973	0.19%
CNH EQUIPMENT TRUST	77,215	0.19%
EMERSON ELECTRIC COMPANY	75,405	0.18%
LOCKHEED MARTIN CORP	70,290	0.17%
HOME DEPOT INC	69,714	0.17%

Issuer	Market Value ($)	% of Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	69,222	0.17%
CHEVRON CORPORATION	69,207	0.17%
NISSAN AUTO LEASE TRUST	68,881	0.17%
NATIONAL RURAL UTILITIES CO FINANCE CORP	57,965	0.14%
ABBOTT LABORATORIES	56,859	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	54,689	0.13%
TARGET CORP	53,139	0.13%
HONEYWELL INTERNATIONAL	43,174	0.10%
BMW VEHICLE OWNER TRUST	39,449	0.10%
NISSAN AUTO RECEIVABLES	30,487	0.07%
UNITED PARCEL SERVICE INC	19,796	0.05%
Grand Total	**41,145,798**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	1,979.63	467,838.25	441,000.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	1,583.70	285,790.85	278,075.00
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	122.28	126,046.47	120,156.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	10.25	747,629.34	706,640.63
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	1,574.59	977,537.45	936,406.20
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	314.22	373,572.89	349,101.56
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	314.23	487,830.87	464,531.25
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	76.66	181,635.01	171,500.77
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	45.65	206,957.12	194,315.63
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	524.86	490,799.20	460,937.50
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	402.20	316,617.81	295,800.00
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	353.50	373,965.44	346,230.45
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	310.78	486,147.00	460,703.10
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	310.78	492,353.45	460,703.10
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,010.01	517,831.41	483,281.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,574.59	493,306.11	465,703.10
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	1,256.87	499,119.55	465,000.00
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	439.90	173,553.87	162,750.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	7.29	300,548.65	283,935.94
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	733.17	169,622.26	165,539.06
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	725,000.00	AA+	Aaa	4/29/2021	4/30/2021	724,801.76	0.14	227.81	724,910.95	717,976.56
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,619.14	0.15	81.52	749,822.12	739,804.65
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	425,000.00	AA+	Aaa	3/16/2021	3/17/2021	427,838.87	0.16	98.17	426,357.04	420,351.56
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	8.20	200,281.54	199,531.24
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	1.71	499,924.71	492,109.40
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	4,967.20	741,558.34	748,828.13
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	78.56	249,693.77	244,335.95
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	691.30	196,840.99	198,500.00
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	3,299.38	507,188.21	504,062.50
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	118.09	449,899.14	439,171.88
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	3,418.51	775,272.08	756,796.88
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	69.92	449,858.26	438,187.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	2.82	76,275.86	74,167.97
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	275.58	747,998.29	723,398.40
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	3,299.38	518,229.72	503,046.90
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	62.98	239,651.25	230,962.51
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	118.10	449,523.20	433,054.71
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	2,071.82	509,263.59	501,640.60
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	495.65	239,197.95	240,225.00
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	86.62	748,795.40	720,468.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	3,149.17	388,899.65	372,070.31
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	30.74	768,969.80	732,304.65
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	3.69	92,276.60	87,876.56
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	29.03	520,616.06	495,703.10
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	1,457.97	297,529.80	282,478.13
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	1,583.70	360,939.08	352,800.00
Security Type Sub-Total		**20,045,000.00**					**20,140,187.70**	**0.75**	**38,672.78**	**20,098,476.40**	**19,362,164.63**
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	146.51	259,716.89	255,137.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	458.61	259,967.15	255,564.92
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	275.38	514,631.63	502,715.71
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	321.91	364,568.57	353,075.45
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	939.58	819,640.63	784,459.56
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	46.11	414,746.14	395,140.59
Security Type Sub-Total		**2,635,000.00**					**2,631,929.50**	**0.38**	**2,188.10**	**2,633,271.01**	**2,546,093.97**
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	20.73	75,000.00	74,173.50
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	190.05	70,000.00	69,221.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/201	40,000.00	2.00	133.07	40,000.00	39,904.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	226,326.90
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	199.80	40,000.00	39,379.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,983.61	95,661.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/201	15,000.00	2.05	51.15	15,000.00	14,785.05
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	85,879.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	80,551.10
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	98.60	255,000.00	238,906.95
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,119.96	23,736.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	137,668.80
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	122.39	95,000.00	87,957.65
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	278.25	265,000.00	247,923.40
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	63.89	140,000.00	138,993.40
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	92,869.00
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	336.90	90,000.00	83,354.40
Security Type Sub-Total		**1,860,000.00**					**1,860,148.75**	**1.19**	**3,059.24**	**1,860,103.57**	**1,777,292.55**
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	207.81	314,621.16	308,409.89
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	160.31	284,739.79	278,602.61
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	20.31	24,986.17	24,181.58

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 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	991.67	254,648.76	255,854.76
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	933.33	279,628.84	280,950.04
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	1,308.13	344,389.39	336,968.75
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	892.99	383,838.95	362,182.59
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	1,214.58	439,444.93	415,347.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	751.11	519,307.78	487,167.72
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	105.73	144,522.16	135,092.30
Security Type Sub-Total		**2,995,000.00**					**2,985,787.85**	**1.03**	**6,585.97**	**2,990,127.93**	**2,884,757.48**
Corporate											
LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3 DTD 02/20/2015 2.900% 05/11/2022	539830BE8	70,000.00	A-	A3	3/4/2021	3/8/2021	75,285.70	-3.35	169.17	73,778.27	70,290.15
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	310.61	70,000.00	69,207.04
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	2,295.00	179,983.11	181,670.04
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	164.68	80,000.00	78,972.80
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	595.00	92,103.85	91,261.80
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	339.44	80,352.76	81,076.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP 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	461.50	180,355.01	181,020.78
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	183.67	94,896.48	95,860.99
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	236.00	179,964.20	181,538.64
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	21.78	75,000.00	73,551.53
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	8.13	29,990.19	29,005.26
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	1,518.75	91,133.29	91,500.12
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	71.48	20,000.00	19,579.86
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/20/2021	4/22/2021	75,087.00	0.69	268.03	75,045.03	73,424.48
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	150.69	69,948.34	66,931.48
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	197.39	94,929.88	91,012.28
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	824.08	130,000.00	128,778.78
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	630.83	125,000.00	123,276.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	156.75	109,899.61	105,230.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	874.33	214,901.91	213,542.52
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	247.25	89,905.61	88,949.70
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	555.23	220,000.00	217,582.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	102.92	129,935.53	123,216.73
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	36.67	19,991.75	19,796.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	14.58	39,978.82	38,051.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	15.17	194,980.55	183,989.91
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	824.25	89,919.22	88,574.67
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	274.75	30,071.45	29,524.89
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	406.86	125,000.00	120,742.50
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,909.39	183,244.17
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	420.25	89,986.01	88,183.80
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	748.93	210,000.00	200,764.20
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	635.78	204,794.15	196,578.60
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	670.34	205,000.00	199,710.18
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	585.83	184,776.09	180,580.17

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											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	168.75	59,998.29	57,965.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	588.00	244,905.75	237,649.27
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	262.74	114,902.18	112,169.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,989.50	24,608.28
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	534.78	430,000.00	421,392.69
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	50.80	69,938.54	67,323.34
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	387.96	90,000.00	86,106.51
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	183.94	45,000.00	42,870.83
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	183.94	45,068.46	42,870.82
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,871.94	109,880.55
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	487.03	165,225.17	157,342.02
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	162.34	55,000.00	52,447.34
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	5/26/2021	6/1/2021	170,000.00	0.79	451.40	170,000.00	161,354.82

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											
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	210.00	69,917.95	65,931.04
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	787.50	80,206.98	75,404.63
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	202.50	44,997.17	43,173.59
JPMORGAN CHASE & CO CORPORATE NOTES 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	727.87	265,000.00	252,565.14
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	498.22	189,952.97	179,172.09
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,904.07	55,899.00
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	68.75	149,888.59	140,368.05
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	547.50	195,445.83	184,164.66
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	94.72	60,459.27	56,859.28
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/202	10/21/202	60,000.00	0.86	230.40	60,000.00	56,623.44
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,901.24	55,441.08
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,869.79	69,763.28

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											
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	87.28	75,000.00	69,853.43
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	62.50	124,885.39	115,538.50
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	186.12	220,000.00	219,665.38
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	147,358.99	141,571.64
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,966.48	55,728.72
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	212,180.90	196,989.39
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,698.17	195,061.86
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,848.12	135,047.64
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,411.25	97,793.11
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,890.09	79,056.89
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,426.94	193,909.59
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	357.29	209,602.20	193,018.35

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											
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,176.67	192,190.32
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,578.88	192,719.31
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,852.95	198,911.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,666.67	199,346.50
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	102,657.39
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	1,475.00	103,677.75	99,325.70
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,079.05	197,900.43
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	614.93	249,746.36	229,223.50
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	199.60	54,909.95	53,138.64
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,840.15	187,683.80
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,718.31	197,793.84
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	317.78	99,986.39	96,424.20
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	332.22	324,938.82	317,813.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	16.77	69,625.61	69,714.12
Security Type Sub-Total		**11,245,000.00**					**11,319,385.65**	**1.56**	**39,154.22**	**11,301,040.28**	**10,843,644.90**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	107,920.03	AA+	Aaa	2/13/2020	2/18/2020	112,000.75	2.60	269.80	111,199.94	109,318.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	105,614.58	AA+	Aaa	2/5/2020	2/18/2020	109,261.58	2.67	264.04	108,628.92	107,157.65
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	84,545.68	AA+	Aaa	11/15/2019	11/19/2019	87,016.00	2.76	211.36	86,622.93	85,540.58
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	104,616.91	AA+	Aaa	3/24/2020	3/25/2020	110,240.06	2.57	261.54	109,480.20	106,046.52
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	86,041.04	AA+	Aaa	7/27/2020	7/29/2020	91,082.52	2.04	179.25	90,517.32	85,318.16
Security Type Sub-Total		**488,738.24**					**509,600.91**	**2.54**	**1,185.99**	**506,449.31**	**493,381.72**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	113,634.58	AA+	Aaa	2/21/2020	2/26/2020	112,711.29	1.49	130.21	112,971.64	110,915.94
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	60,359.24	AA+	Aaa	2/7/2020	2/12/2020	59,501.01	1.44	62.87	59,733.15	58,732.53
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	83,891.52	AA+	Aaa	2/14/2020	2/20/2020	85,490.69	2.40	174.77	85,357.15	82,943.67
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	44,314.78	AA+	Aaa	7/8/2020	7/13/2020	47,851.31	2.58	110.79	47,615.24	44,337.09
Security Type Sub-Total		**302,200.12**					**305,554.30**	**1.90**	**478.64**	**305,677.18**	**296,929.23**

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	145,463.79	141,021.40
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	77,981.82	AA+	Aaa	7/23/2020	7/30/2020	77,980.36	0.53	34.18	77,980.91	76,112.88
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	79,374.17	AA+	Aaa	2/19/2020	2/27/2020	79,373.84	1.77	116.81	79,373.98	79,018.28
Security Type Sub-Total		**297,355.99**					**306,809.67**	**0.88**	**508.22**	**302,818.68**	**296,152.56**
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	49,719.29	AAA	Aaa	9/22/2020	9/29/2020	49,714.53	0.45	6.84	49,717.00	49,571.67
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	69,165.35	AAA	Aaa	9/22/2020	9/29/2020	69,158.24	0.43	13.22	69,161.75	68,880.70
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	3/2/2021	3/10/2021	74,997.62	0.29	3.63	74,998.50	74,245.23
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	99,992.00	98,162.25
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	214,975.85	211,564.21
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	30,683.05	AAA	Aaa	6/23/2020	6/30/2020	30,682.21	0.55	7.50	30,682.57	30,486.87
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	77,367.11	AAA	Aaa	7/21/2020	7/27/2020	77,361.15	0.44	15.13	77,363.52	76,601.86
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,990.30	103,697.14
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	39,773.78	AAA	NR	7/8/2020	7/15/2020	39,770.77	0.48	3.18	39,771.97	39,448.80
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	45,633.14	NR	Aaa	7/14/2020	7/22/2020	45,626.19	0.51	10.34	45,628.91	45,174.49
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	70,431.90	AAA	NR	7/14/2020	7/22/2020	70,418.72	0.48	15.03	70,423.79	69,835.81
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	129,982.56	128,211.90

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											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	68,516.36	AAA	NR	7/14/2020	7/22/2020	68,504.62	0.62	18.88	68,508.89	67,916.34
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	49,998.48	47,645.33
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	59,990.75	58,901.71
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	99,984.09	96,011.30
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	79,993.36	77,944.20
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	54,991.91	53,166.95
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	79,985.41	77,214.59
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	39,994.00	39,019.76
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	119,979.20	117,225.65
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	84,993.97	82,822.22
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	264,962.45	257,092.00
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	154,981.48	150,097.02
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	239,953.89	227,590.39
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,960.16	296,852.93
Security Type Sub-Total		**2,716,289.98**					**2,715,871.49**	**0.53**	**596.47**	**2,715,966.76**	**2,645,381.32**
Managed Account Sub Total		**42,584,584.33**					**42,775,275.82**	**1.01**	**92,429.63**	**42,713,931.12**	**41,145,798.36**
Securities Sub Total		**$42,584,584.33**					**$42,775,275.82**	**1.01%**	**$92,429.63**	**$42,713,931.12**	**$41,145,798.36**
Accrued Interest											**$92,429.63**
Total Investments											**$41,238,227.99**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/3/2022	1/5/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	976,504.01	1.12%	
1/6/2022	1/13/2022	210,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	210,000.00	1.65%	
1/11/2022	1/14/2022	205,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	204,778.60	1.49%	
1/18/2022	1/20/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2026	104,739.19	2.09%	
1/19/2022	1/24/2022	205,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	205,000.00	1.76%	
1/19/2022	1/24/2022	55,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	54,906.50	1.99%	
1/19/2022	1/26/2022	195,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	194,834.25	2.07%	
1/27/2022	2/1/2022	205,000.00	742718FV6	PROCTER & GAMBLE CO/THE CORPORATE NOTES	1.90%	2/1/2027	204,708.90	1.93%	
1/31/2022	2/7/2022	60,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	59,998.20	1.88%	
2/1/2022	2/3/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	149,058.16	2.14%	
2/2/2022	2/9/2022	100,000.00	459200KM2	IBM CORP CORPORATE NOTES	2.20%	2/9/2027	99,986.00	2.20%	
2/15/2022	2/16/2022	500,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	485,577.57	1.94%	
3/2/2022	3/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	24,989.25	2.14%	
3/3/2022	3/10/2022	430,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	430,000.00	2.13%	
3/7/2022	3/15/2022	325,000.00	084664CZ2	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2.30%	3/15/2027	324,938.25	2.30%	
3/16/2022	3/25/2022	140,000.00	64990FY32	NEW YORK ST DORM AUTH MUNICIPAL BONDS	2.73%	3/15/2026	140,000.00	2.74%	
3/17/2022	3/22/2022	220,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	220,000.00	3.38%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/24/2022	3/28/2022	70,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	69,624.80	2.99%	
Total BUY		**4,185,000.00**					**4,159,643.68**		**0.00**
INTEREST									
1/1/2022	1/1/2022	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,069.30		
1/1/2022	1/1/2022	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	399.60		
1/1/2022	1/1/2022	70,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/2023	380.10		
1/1/2022	1/15/2022	126,955.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	145.47		
1/1/2022	1/25/2022	95,359.60	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	41.80		
1/1/2022	1/25/2022	65,775.96	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	68.52		
1/1/2022	1/25/2022	113,560.01	3140X57G2	FN FM2694	3.00%	3/1/2035	283.90		
1/1/2022	1/25/2022	92,400.10	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	192.50		
1/1/2022	1/25/2022	91,803.28	3140QBY28	FN CA4328	3.00%	10/1/2034	229.51		
1/1/2022	1/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
1/1/2022	1/25/2022	95,708.26	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	316.41		
1/1/2022	1/25/2022	91,074.81	3140X7DF3	FN FM3701	2.50%	7/1/2035	189.74		
1/1/2022	1/25/2022	113,431.22	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	283.58		
1/1/2022	1/25/2022	47,339.43	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	118.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	115,052.53	3132A8EC9	FR ZS7331	3.00%	12/1/2030	287.63		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			8.59		
1/7/2022	1/7/2022	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	2,803.12		
1/9/2022	1/9/2022	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/2025	922.50		
1/10/2022	1/10/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	356.25		
1/14/2022	1/14/2022	250,000.00	641062AV6	NESTLE HOLDINGS INC CORPORATE NOTES	1.15%	1/14/2027	958.33		
1/14/2022	1/14/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	643.75		
1/15/2022	1/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
1/15/2022	1/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
1/15/2022	1/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
1/15/2022	1/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
1/15/2022	1/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
1/15/2022	1/15/2022	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	3,750.00		
1/15/2022	1/15/2022	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
1/15/2022	1/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
1/15/2022	1/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
1/15/2022	1/15/2022	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
1/15/2022	1/15/2022	39,501.96	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18.11		
1/15/2022	1/15/2022	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/2023	281.25		
1/15/2022	1/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
1/15/2022	1/15/2022	8,645.45	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	21.76		
1/15/2022	1/15/2022	690,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	431.25		
1/15/2022	1/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
1/15/2022	1/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
1/15/2022	1/15/2022	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
1/15/2022	1/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	403.00		
1/15/2022	1/15/2022	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
1/16/2022	1/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
1/16/2022	1/16/2022	210,000.00	57629WDE7	MASSMUTUAL GLOBAL FUNDIN NOTES	1.20%	7/16/2026	1,260.00		
1/18/2022	1/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
1/20/2022	1/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
1/20/2022	1/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
1/20/2022	1/20/2022	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									
1/20/2022	1/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
1/20/2022	1/20/2022	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
1/21/2022	1/21/2022	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	271.88		
1/23/2022	1/23/2022	90,000.00	693475AV7	PNC BANK NA CORP NOTES (CALLABLE)	3.50%	1/23/2024	1,575.00		
1/25/2022	1/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
1/25/2022	1/25/2022	50,471.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20.19		
1/28/2022	1/28/2022	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/2026	225.00		
1/30/2022	1/30/2022	215,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	2,580.00		
1/31/2022	1/31/2022	750,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/2023	10,312.50		
1/31/2022	1/31/2022	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	1,875.00		
1/31/2022	1/31/2022	185,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	231.25		
1/31/2022	1/31/2022	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/2024	6,250.00		
2/1/2022	2/1/2022	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		
2/1/2022	2/1/2022	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
2/1/2022	2/1/2022	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	1,757.50		
2/1/2022	2/1/2022	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	153.45		
2/1/2022	2/1/2022	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	399.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/1/2022	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	834.75		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			8.16		
2/1/2022	2/15/2022	121,734.85	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	139.49		
2/1/2022	2/25/2022	86,883.34	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	256.20		
2/1/2022	2/25/2022	46,237.19	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	115.59		
2/1/2022	2/25/2022	112,943.28	3132A8EC9	FR ZS7331	3.00%	12/1/2030	282.36		
2/1/2022	2/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
2/1/2022	2/25/2022	90,018.81	3140QBY28	FN CA4328	3.00%	10/1/2034	225.05		
2/1/2022	2/25/2022	110,911.61	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	277.28		
2/1/2022	2/25/2022	89,339.64	3140X7DF3	FN FM3701	2.50%	7/1/2035	186.12		
2/1/2022	2/25/2022	81,829.29	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	35.87		
2/1/2022	2/25/2022	88,214.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	183.78		
2/1/2022	2/25/2022	63,999.30	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	66.67		
2/1/2022	2/25/2022	110,163.17	3140X57G2	FN FM2694	3.00%	3/1/2035	275.41		
2/5/2022	2/5/2022	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/2024	3,187.50		
2/8/2022	2/8/2022	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/2026	262.50		
2/12/2022	2/12/2022	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/2026	320.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/12/2022	2/12/2022	210,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE) CORPORATE	1.25%	8/12/2026	1,312.50		
2/13/2022	2/13/2022	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/2024	3,500.00		
2/13/2022	2/13/2022	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	2,205.00		
2/14/2022	2/14/2022	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/2024	1,300.00		
2/14/2022	2/14/2022	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	1,006.25		
2/15/2022	2/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
2/15/2022	2/15/2022	36,418.37	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	16.69		
2/15/2022	2/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
2/15/2022	2/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
2/15/2022	2/15/2022	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/2026	4,062.50		
2/15/2022	2/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
2/15/2022	2/15/2022	29,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	561.88		
2/15/2022	2/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
2/15/2022	2/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
2/15/2022	2/15/2022	893.40	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	2.25		
2/15/2022	2/15/2022	78,702.01	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	40.66		
2/15/2022	2/15/2022	82,124.55	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	32.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
2/15/2022	2/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	268.67		
2/15/2022	2/15/2022	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/2024	967.50		
2/15/2022	2/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
2/15/2022	2/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
2/15/2022	2/15/2022	88,952.06	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	32.62		
2/15/2022	2/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
2/15/2022	2/15/2022	54,958.43	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.36		
2/15/2022	2/15/2022	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/2023	281.25		
2/15/2022	2/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
2/16/2022	2/16/2022	210,000.00	74256LEP0	PRINCIPAL LFE GLB FND II NOTES	1.25%	8/16/2026	1,312.50		
2/16/2022	2/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
2/16/2022	2/16/2022	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/2024	2,220.90		
2/18/2022	2/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
2/20/2022	2/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
2/20/2022	2/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
2/20/2022	2/20/2022	60,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	165.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/20/2022	2/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
2/20/2022	2/20/2022	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
2/20/2022	2/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
2/23/2022	2/23/2022	130,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	487.50		
2/25/2022	2/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
2/25/2022	2/25/2022	46,734.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	18.69		
2/28/2022	2/28/2022	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	2,850.00		
2/28/2022	2/28/2022	210,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	262.50		
2/28/2022	2/28/2022	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	1,650.00		
2/28/2022	2/28/2022	750,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	468.75		
2/28/2022	2/28/2022	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	703.13		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			4.50		
3/1/2022	3/1/2022	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/2024	2,242.50		
3/1/2022	3/1/2022	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	412.50		
3/1/2022	3/1/2022	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3	2.90%	5/11/2022	1,015.00		
3/1/2022	3/1/2022	210,000.00	74153WCP2	PRICOA GLOBAL FUNDING 1 NOTES	1.20%	9/1/2026	1,260.00		
3/1/2022	3/1/2022	180,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	3,285.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/1/2022	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/2024	220.00		
3/1/2022	3/15/2022	118,174.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	135.41		
3/1/2022	3/25/2022	88,168.17	3140QBY28	FN CA4328	3.00%	10/1/2034	220.42		
3/1/2022	3/25/2022	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
3/1/2022	3/25/2022	87,693.14	3140X7DF3	FN FM3701	2.50%	7/1/2035	182.69		
3/1/2022	3/25/2022	107,166.45	3140X57G2	FN FM2694	3.00%	3/1/2035	267.92		
3/1/2022	3/25/2022	108,900.75	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	272.25		
3/1/2022	3/25/2022	110,971.21	3132A8EC9	FR ZS7331	3.00%	12/1/2030	277.43		
3/1/2022	3/25/2022	62,274.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	64.87		
3/1/2022	3/25/2022	79,836.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	117.49		
3/1/2022	3/25/2022	80,222.29	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	35.16		
3/1/2022	3/25/2022	45,293.16	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	113.23		
3/1/2022	3/25/2022	85,848.77	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	178.85		
3/5/2022	3/5/2022	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	3,195.00		
3/7/2022	3/7/2022	95,000.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	1,377.50		
3/9/2022	3/9/2022	215,000.00	02665WDZ1	AMERICAN HONDA FINANCE CORPORATE NOTES	1.30%	9/9/2026	1,397.50		
3/10/2022	3/10/2022	40,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/11/2022	3/11/2022	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/2026	562.50		
3/12/2022	3/12/2022	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/2025	481.25		
3/14/2022	3/14/2022	215,000.00	14913R2Q9	CATERPILLAR FINL SERVICE CORPORATE NOTES	1.15%	9/14/2026	1,236.25		
3/15/2022	3/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
3/15/2022	3/15/2022	76,244.23	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	30.50		
3/15/2022	3/15/2022	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/2025	1,065.63		
3/15/2022	3/15/2022	750,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	937.50		
3/15/2022	3/15/2022	33,450.52	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	15.33		
3/15/2022	3/15/2022	110,000.00	882508BK9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	1.12%	9/15/2026	618.75		
3/15/2022	3/15/2022	49,323.27	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	20.96		
3/15/2022	3/15/2022	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
3/15/2022	3/15/2022	73,528.14	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	37.99		
3/15/2022	3/15/2022	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	1,109.25		
3/15/2022	3/15/2022	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	2,655.00		
3/15/2022	3/15/2022	100,000.00	64990FD50	NY ST DORM AUTH PITS TXBL REV BONDS	1.18%	3/15/2026	863.87		
3/15/2022	3/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
3/15/2022	3/15/2022	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2023	233.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
3/15/2022	3/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
3/15/2022	3/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
3/15/2022	3/15/2022	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
3/15/2022	3/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
3/15/2022	3/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
3/15/2022	3/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
3/15/2022	3/15/2022	425,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	1,062.50		
3/15/2022	3/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	268.67		
3/15/2022	3/15/2022	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
3/15/2022	3/15/2022	82,953.92	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	30.42		
3/16/2022	3/16/2022	75,000.00	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.69%	3/16/2024	261.38		
3/16/2022	3/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
3/18/2022	3/18/2022	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	112.50		
3/18/2022	3/18/2022	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
3/20/2022	3/20/2022	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
3/20/2022	3/20/2022	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/20/2022	3/20/2022	54,389.01	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	20.40		
3/20/2022	3/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
3/20/2022	3/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
3/23/2022	3/23/2022	415,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,037.50		
3/25/2022	3/25/2022	42,995.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	17.20		
3/25/2022	3/25/2022	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
3/27/2022	3/27/2022	195,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	678.71		
3/31/2022	3/31/2022	840,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/2024	6,300.00		
3/31/2022	3/31/2022	500,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	5,312.50		
3/31/2022	3/31/2022	305,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	1,334.38		
3/31/2022	3/31/2022	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,500.00		
3/31/2022	3/31/2022	75,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	515.63		
3/31/2022	3/31/2022	500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	312.50		
3/31/2022	3/31/2022	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	1,875.00		
Total INTEREST		**31,244,571.02**					**125,035.02**		**0.00**
PAYDOWNS									
1/1/2022	1/15/2022	5,220.83	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,220.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2022	1/25/2022	1,735.17	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,735.17		
1/1/2022	1/25/2022	3,396.84	3140X57G2	FN FM2694	3.00%	3/1/2035	3,396.84		
1/1/2022	1/25/2022	4,185.79	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,185.79		
1/1/2022	1/25/2022	1,102.24	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,102.24		
1/1/2022	1/25/2022	13,530.31	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	13,530.31		
1/1/2022	1/25/2022	2,109.25	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,109.25		
1/1/2022	1/25/2022	1,784.47	3140QBY28	FN CA4328	3.00%	10/1/2034	1,784.47		
1/1/2022	1/25/2022	1,776.66	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,776.66		
1/1/2022	1/25/2022	8,824.92	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	8,824.92		
1/1/2022	1/25/2022	2,519.61	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,519.61		
1/15/2022	1/15/2022	7,752.05	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	7,752.05		
1/15/2022	1/15/2022	3,083.59	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,083.59		
1/15/2022	1/15/2022	1,297.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,297.99		
1/15/2022	1/15/2022	2,875.45	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	2,875.45		
1/15/2022	1/15/2022	1,047.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	1,047.94		
1/15/2022	1/15/2022	41.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	41.57		
1/25/2022	1/25/2022	3,737.13	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,737.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	1,607.00	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	1,607.00		
2/1/2022	2/25/2022	2,996.72	3140X57G2	FN FM2694	3.00%	3/1/2035	2,996.72		
2/1/2022	2/25/2022	1,724.93	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,724.93		
2/1/2022	2/25/2022	1,646.50	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,646.50		
2/1/2022	2/25/2022	944.03	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	944.03		
2/1/2022	2/25/2022	1,850.64	3140QBY28	FN CA4328	3.00%	10/1/2034	1,850.64		
2/1/2022	2/25/2022	2,010.86	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,010.86		
2/1/2022	2/25/2022	1,972.07	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,972.07		
2/1/2022	2/25/2022	7,047.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	7,047.17		
2/1/2022	2/25/2022	2,365.54	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,365.54		
2/1/2022	2/15/2022	3,560.35	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,560.35		
2/15/2022	2/15/2022	2,967.85	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,967.85		
2/15/2022	2/15/2022	5,635.16	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	5,635.16		
2/15/2022	2/15/2022	5,998.14	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,998.14		
2/15/2022	2/15/2022	5,173.87	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,173.87		
2/15/2022	2/15/2022	5,880.32	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,880.32		
2/15/2022	2/15/2022	893.40	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	893.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/20/2022	2/20/2022	5,610.99	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,610.99		
2/25/2022	2/25/2022	3,738.29	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,738.29		
3/1/2022	3/25/2022	978.38	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	978.38		
3/1/2022	3/25/2022	2,240.47	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	2,240.47		
3/1/2022	3/25/2022	1,957.25	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,957.25		
3/1/2022	3/25/2022	462.00	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	462.00		
3/1/2022	3/25/2022	3,051.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	3,051.18		
3/1/2022	3/25/2022	1,915.13	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,915.13		
3/1/2022	3/25/2022	3,286.17	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,286.17		
3/1/2022	3/25/2022	3,622.49	3140QBY28	FN CA4328	3.00%	10/1/2034	3,622.49		
3/1/2022	3/25/2022	2,549.54	3140X57G2	FN FM2694	3.00%	3/1/2035	2,549.54		
3/1/2022	3/25/2022	1,652.10	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,652.10		
3/1/2022	3/15/2022	4,539.92	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,539.92		
3/15/2022	3/15/2022	834.65	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	834.65		
3/15/2022	3/15/2022	3,690.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	3,690.13		
3/15/2022	3/15/2022	5,812.33	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,812.33		
3/15/2022	3/15/2022	5,586.81	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,586.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	5,011.78	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,011.78		
3/15/2022	3/15/2022	2,767.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,767.47		
3/20/2022	3/20/2022	4,669.72	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	4,669.72		
3/25/2022	3/25/2022	3,222.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,222.00		
Total PAYDOWNS		**187,495.16**					**187,495.16**		**0.00**
SELL									
1/3/2022	1/5/2022	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	399,190.07		-787.98
1/3/2022	1/5/2022	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	457,429.17		9,793.03
1/7/2022	1/13/2022	210,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	212,472.57		-3,797.46
1/13/2022	1/14/2022	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	213,462.03		4,512.74
1/20/2022	1/24/2022	25,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	24,896.60		-101.65
1/20/2022	1/24/2022	430,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	428,221.58		-1,717.72
1/21/2022	1/26/2022	195,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	189,794.54		-2,800.06
2/1/2022	2/3/2022	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/2022	142,745.79		1,207.91
2/15/2022	2/16/2022	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/2023	502,420.79		1,497.41
3/4/2022	3/10/2022	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	220,966.23		3,363.51
3/7/2022	3/7/2022	29,000.00	110122DC9	BRISTOL-MYERS SQUIBB (CALLABLE) CORP NOT	3.87%	8/15/2025	30,900.52		-1,080.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/8/2022	3/9/2022	325,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/2023	323,716.23		-3,175.66
3/8/2022	3/15/2022	325,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	318,148.44		2,063.43
Total SELL		**3,459,000.00**					**3,464,364.56**		**8,976.74**

Important Disclosures

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

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

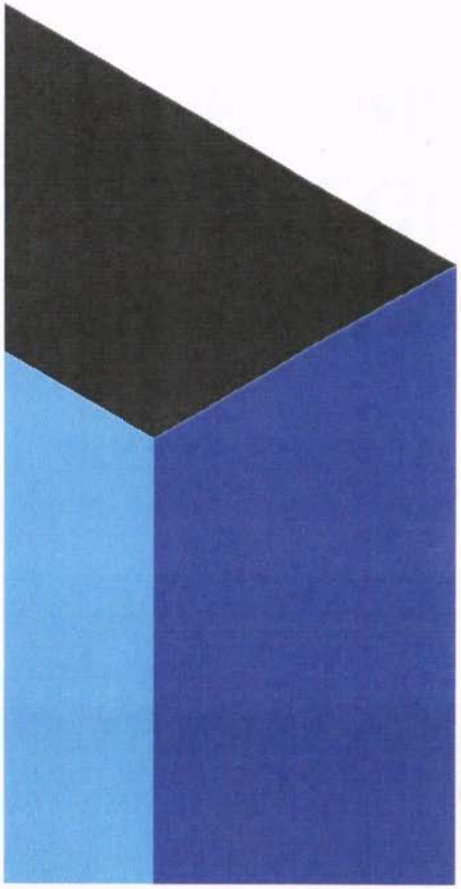
Glossary

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

Glossary

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

pfm asset management



Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending March 31, 2022

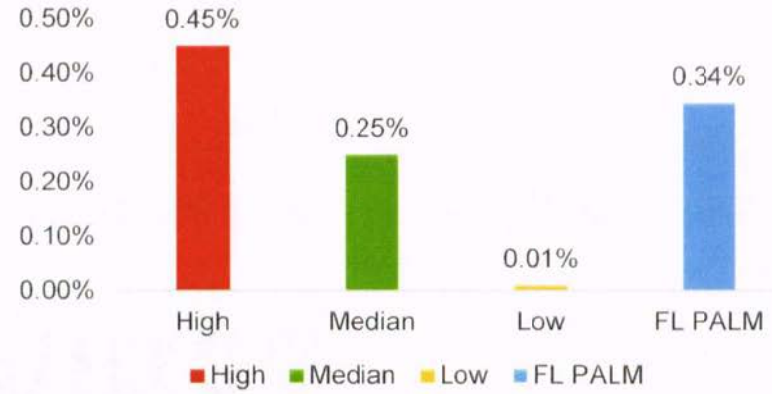
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FL PALM vs S&P LGIP Index 7-Day Net Yield[1]

Yield Comparison



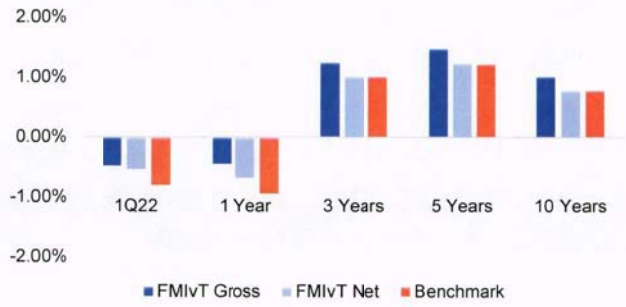
Rankings Analysis

Percentile	Yield
100%	0.45%
75%	0.35%
50%	0.25%
25%	0.17%
1%	0.01%
FL PALM	0.34%

1. *Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of March 31, 2022.*

FMIvT 0-2 High Quality Bond Fund[1]

Total Return Comparison[1]



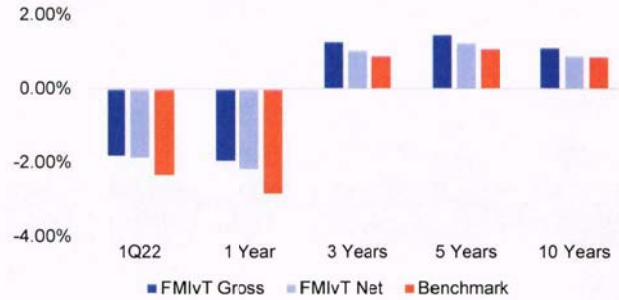
Historical Performance[1]

Time Period	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
1Q22	-0.48%	-0.54%	-0.80%
1 Year	-0.45%	-0.68%	-0.94%
3 Years	1.24%	1.01%	1.01%
5 Years	1.47%	1.23%	1.22%
10 Years	1.01%	0.78%	0.78%

1. *FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of March 31, 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.*

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

Total Return Comparison[1]



Historical Performance[1]

Time Period	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
1Q22	-1.82%	-1.87%	-2.34%
1 Year	-1.96%	-2.18%	-2.84%
3 Years	1.26%	1.04%	0.88%
5 Years	1.46%	1.24%	1.08%
10 Years	1.10%	0.88%	0.86%

1. *FMIvT 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 March 31, 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 Portfolio[1]

Total Return Comparison[1]



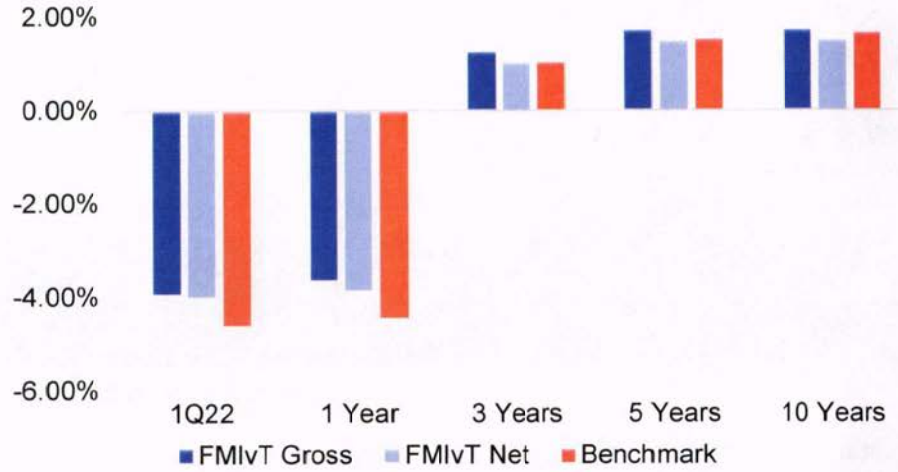
Historical Performance[1]

Time Period	Investment Portfolio Gross[2]	Investment Portfolio Net[3]	Benchmark
1Q22	-3.11%	-3.12%	-3.16%
1 Year	-3.57%	-3.64%	-3.71%
3 Years	1.20%	1.13%	0.91%
5 Years	1.42%	1.36%	1.15%
Since Inception	1.26%	1.19%	1.04%

1. *Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of March 31, 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*

FMIvT Intermediate High Quality Bond Fund Return[1]

Total Return Comparison[1]



Historical Performance[1]

Time Period	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
1Q22	-3.93%	-3.99%	-4.60%
1 Year	-3.63%	-3.85%	-4.44%
3 Years	1.24%	1.01%	1.02%
5 Years	1.70%	1.47%	1.52%
10 Years	1.71%	1.49%	1.65%

1. *FMIvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of March 31, 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: May 20, 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 -5.05% for the quarter ended March 31, 2022. Plan assets earned -0.46% (preliminary) for fiscal year 2022.

Preliminary Investment Returns

For the period ending March 2022:
FYTD Year Return: -0.46% (net)
Quarter Return: - 5.05% (net)

Market Value: $39,460,713

Summary Attribution

Inflation remained the focal point of concern for markets and the Fed during the March quarter. The Russian invasion of Ukraine added to inflationary concerns in energy and commodities. The primary investment narrative now underscores the delicate balance of policy decisions required to curb inflation without leading to a US recession. Newly elevated levels of uncertainty drove a thematic shift in sentiment driving a period of selling across both equities and fixed income.

Real Estate allocations continued to deliver very strong returns as core property real estate continues to generate solid operating income from strong leasing activity in differentiated industrial properties and thematically focused activity in apartments and office property sectors. Net returns for fixed income investments were dramatically negative as bond investors suffered losses due to the realization of mark to market price changes in a period of rapidly rising interest rates. Equities experienced losses broadly across allocations.

Investment Recommendations

Recommendation: Continue the current allocation program and manager engagements.

Attribution

Note: All Plan investment results are preliminary with 98.4% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2% of total assets may be carried forward at the previous period value. Returns are expected to be accretive, boosting overall results.

- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Economic sector performance was negative across eight of the eleven economic sectors for the 1st quarter. Notably, the three positively performing sectors represent less than 10% of the index, with the energy sector returning +38.7%. Generally, active management overwhelmingly underperformed benchmarks in this environment. 42.8% of total assets were allocated to this area of investment, a strategic overweight 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 -6.05% for the quarter

- Post pandemic core property real estate valuations continue to improve dramatically driven by a continued resurgence of capital market activity, improving operating fundamentals, and extraordinary tenant demand in high growth markets. 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. Realization of higher inflation dramatically discounting bond valuations is providing a strong tailwind for real estate allocations and capital flows to the investment space. The NCREIF Fund Index-Open End Diversified Core (VW) returned +7.36% for the quarter. The InterContinental U.S. REIF Fund returned +5.54% for the quarter, and +12.47% for FYTD. The Principal Enhanced Property Fund returned +7.08% and 20.56% for same periods.

- The allocation to public international equity also experienced negative returns of -8.29% and -8.18% for the quarter and FYTD. Non-U.S. equities continue to underperform domestic equity as dollar strength and varying constituent economies impact results. Investment in this area is allocated to the policy target of 10%. Manager performance was mixed as international equities experienced a similarly challenging investment environment with a thematic rotation to energy and commodity related sectors. The Pear Tree discipline underperformed benchmarks for the quarter returning -5.62% vs. the value benchmark return of +0.33%. Generally international equity growth managers were particularly challenged to meet benchmark returns. The EuroPacific growth team experienced declines of -12.24% and -13.22% respectively while the MSCI ACW ex USA Growth (Net) index returned -10.78% and -8.66% respectively.

- Bonds moved in tandem with equities as Intermediate term market interest rates continued to rise significantly during the quarter driven by inflation concerns and the regime change to restrictive monetary policy. The Bloomberg US Aggregate benchmark returned -5.93% for the quarter. The Met West fixed income team returned -6.28%. Galliard Capital Management assumed responsibility for the mandate at the close of the quarter. The new mandate, now fully funded, will be benchmarked against the Intermediate Agg. Index.

- The PIMCO Diversified Income Fund, a previously strong performing strategy, experienced headwinds to the strategy as the market transitioned to a "risk off" orientation. The longer duration orientation of the Fund was also an encumbrance to performance in the rising rate environment. The Fund earned -6.81% for the quarter and -6.77% 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 March 31, 2022

Town of Palm Beach OPEB Trust

Preliminary Results

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

1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to $95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

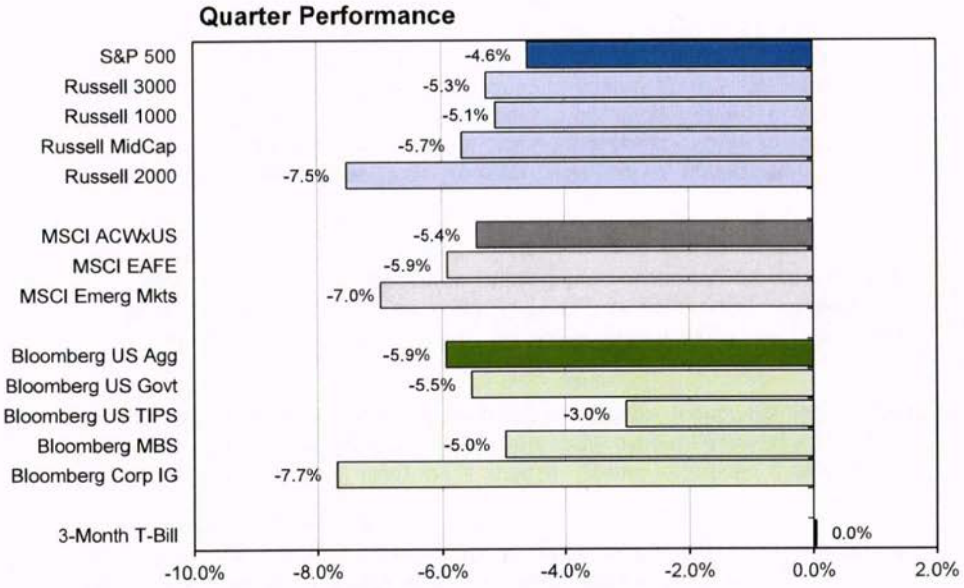
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.

- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%

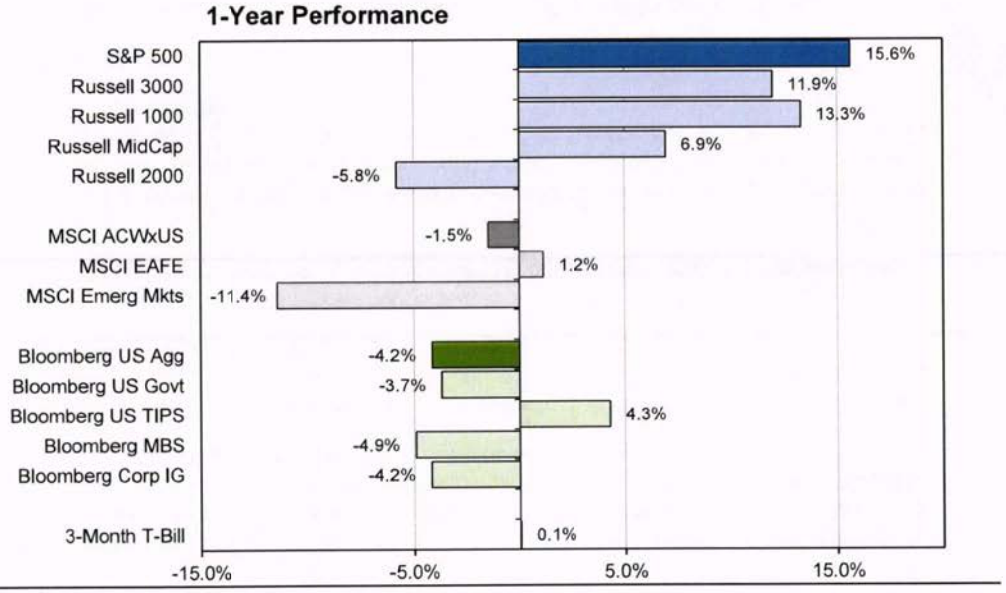
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.

- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.

- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

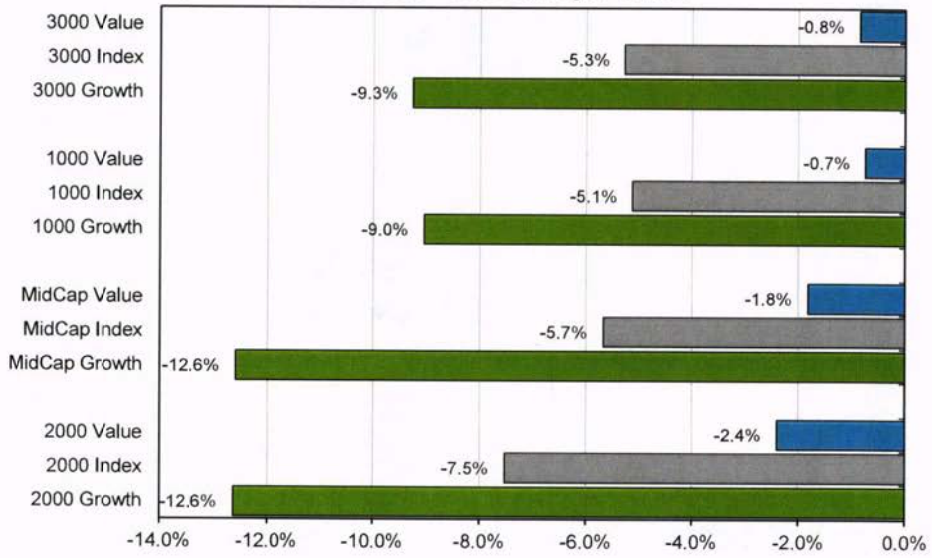


Source: Investment Metrics

- Momentum shifted during the 1st 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 -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

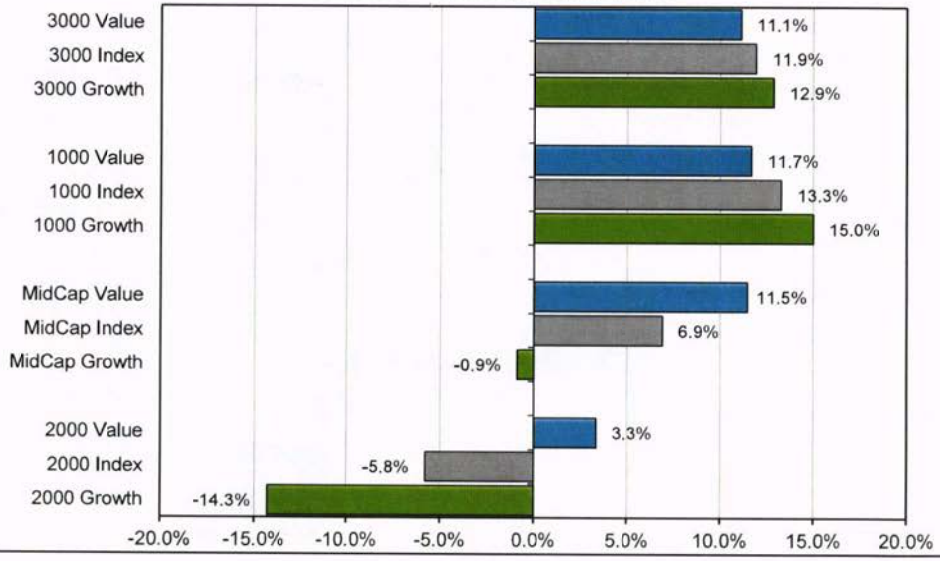
Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.

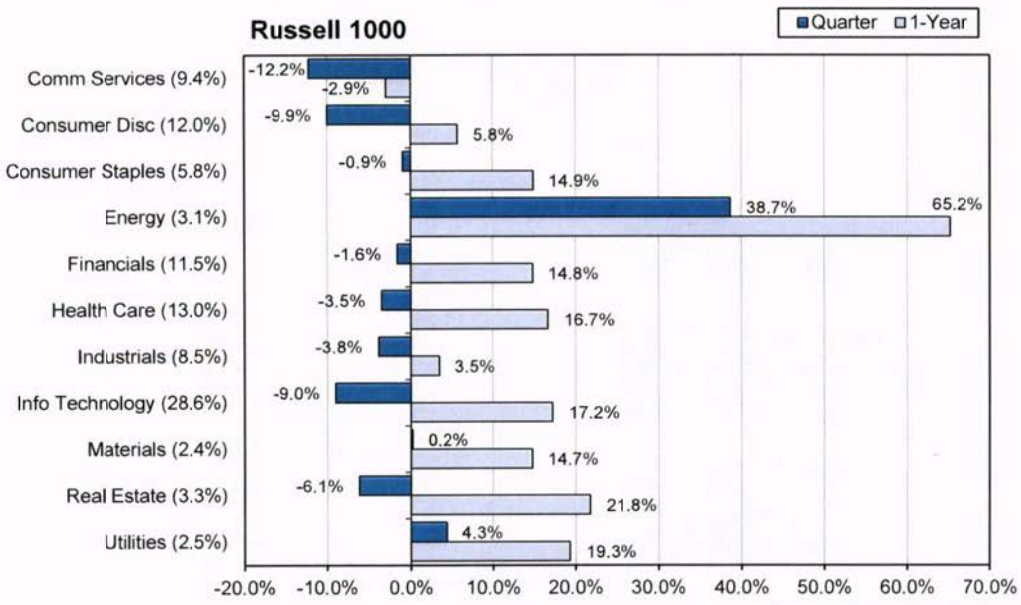
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

1-Year Performance - Russell Style Series

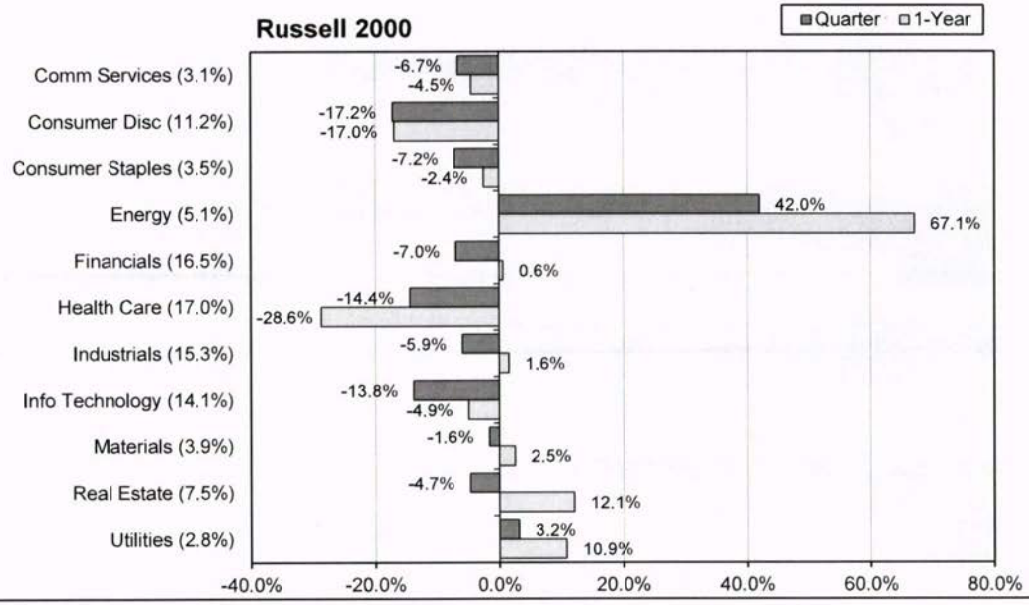


Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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.

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

As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

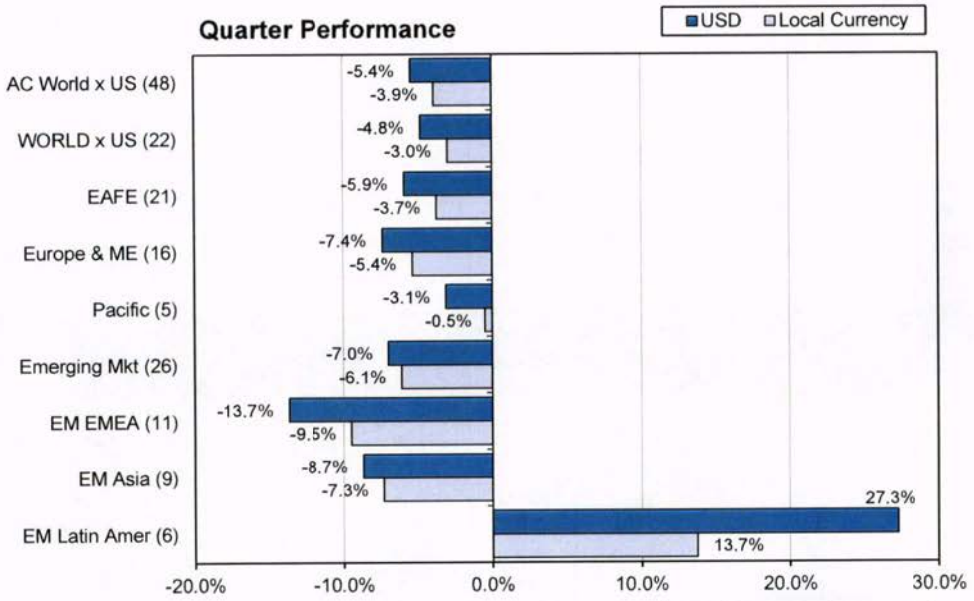
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

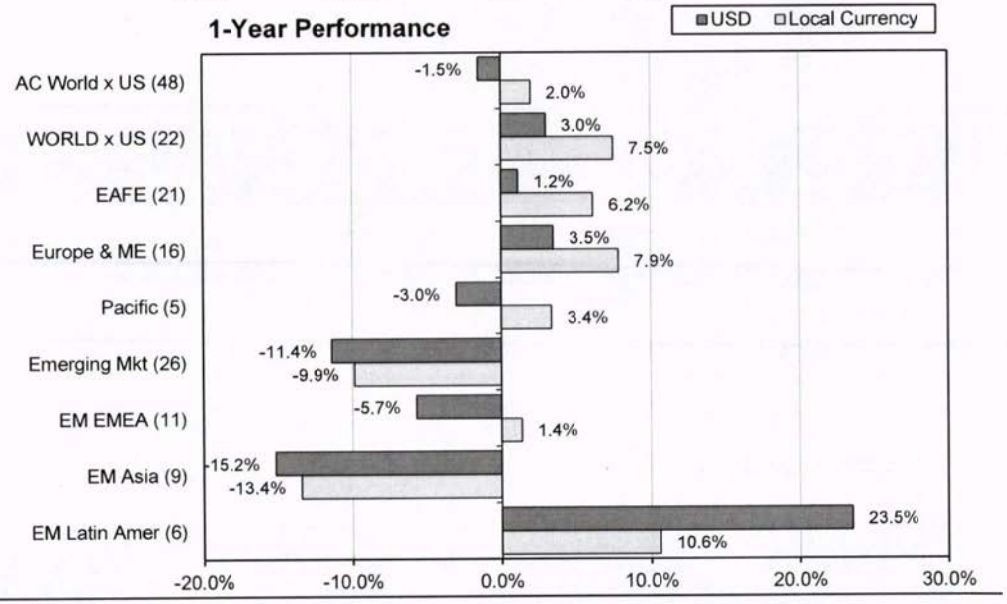
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

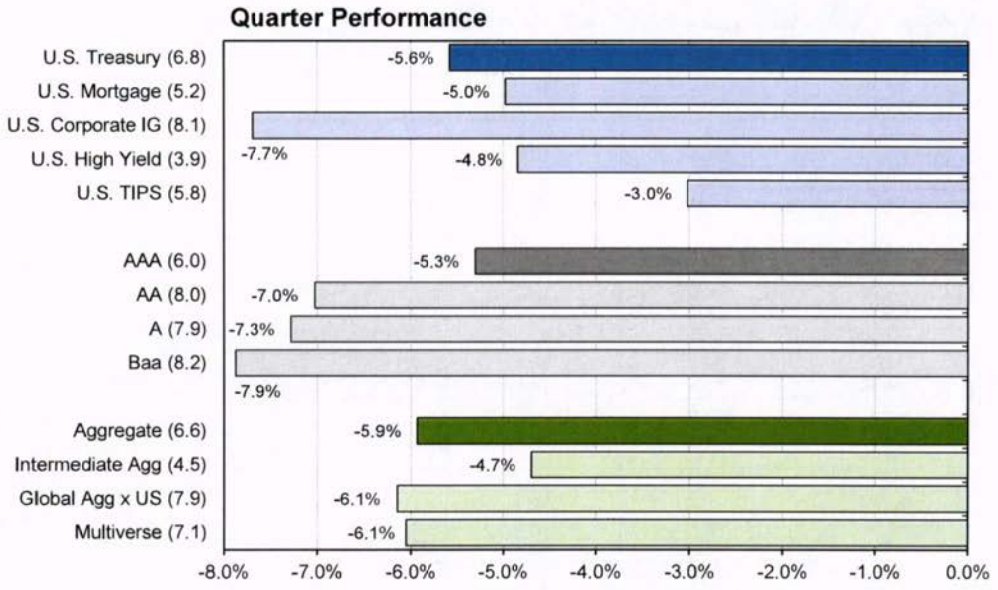
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWIxUS Countries		100.0%	-5.4%	-1.5%

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.

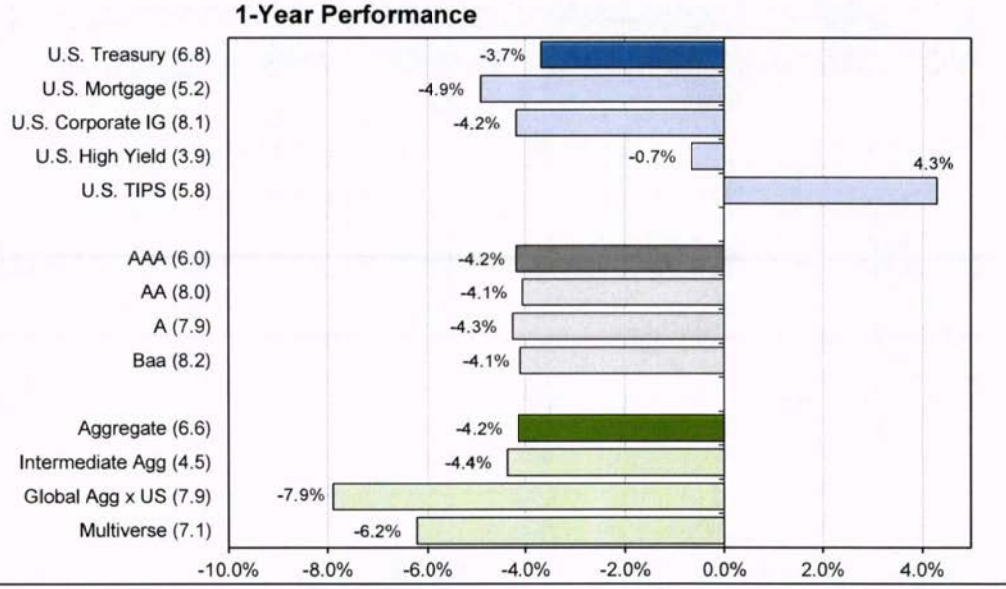
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of March 31, 2022

- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.



- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.



Source: Bloomberg

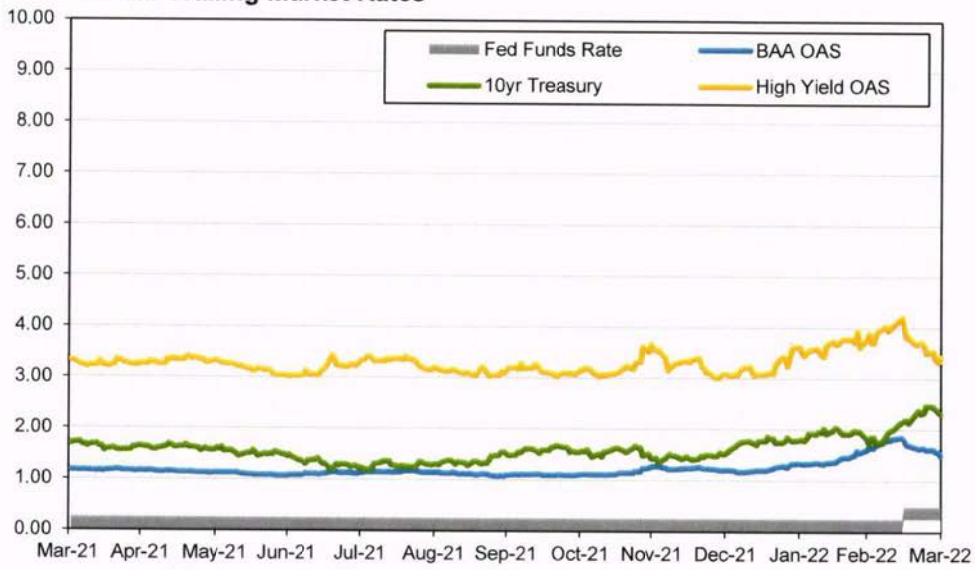
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.

- 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 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.

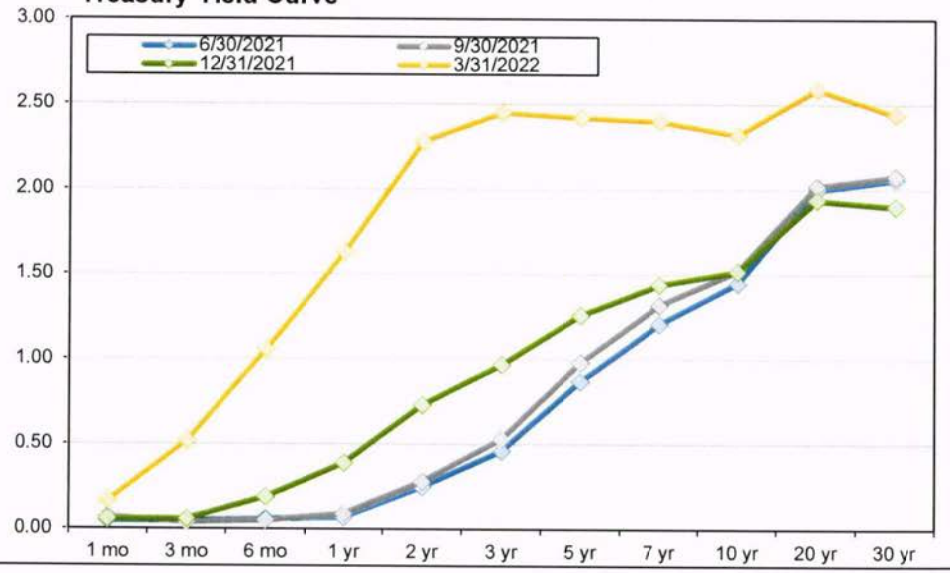
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



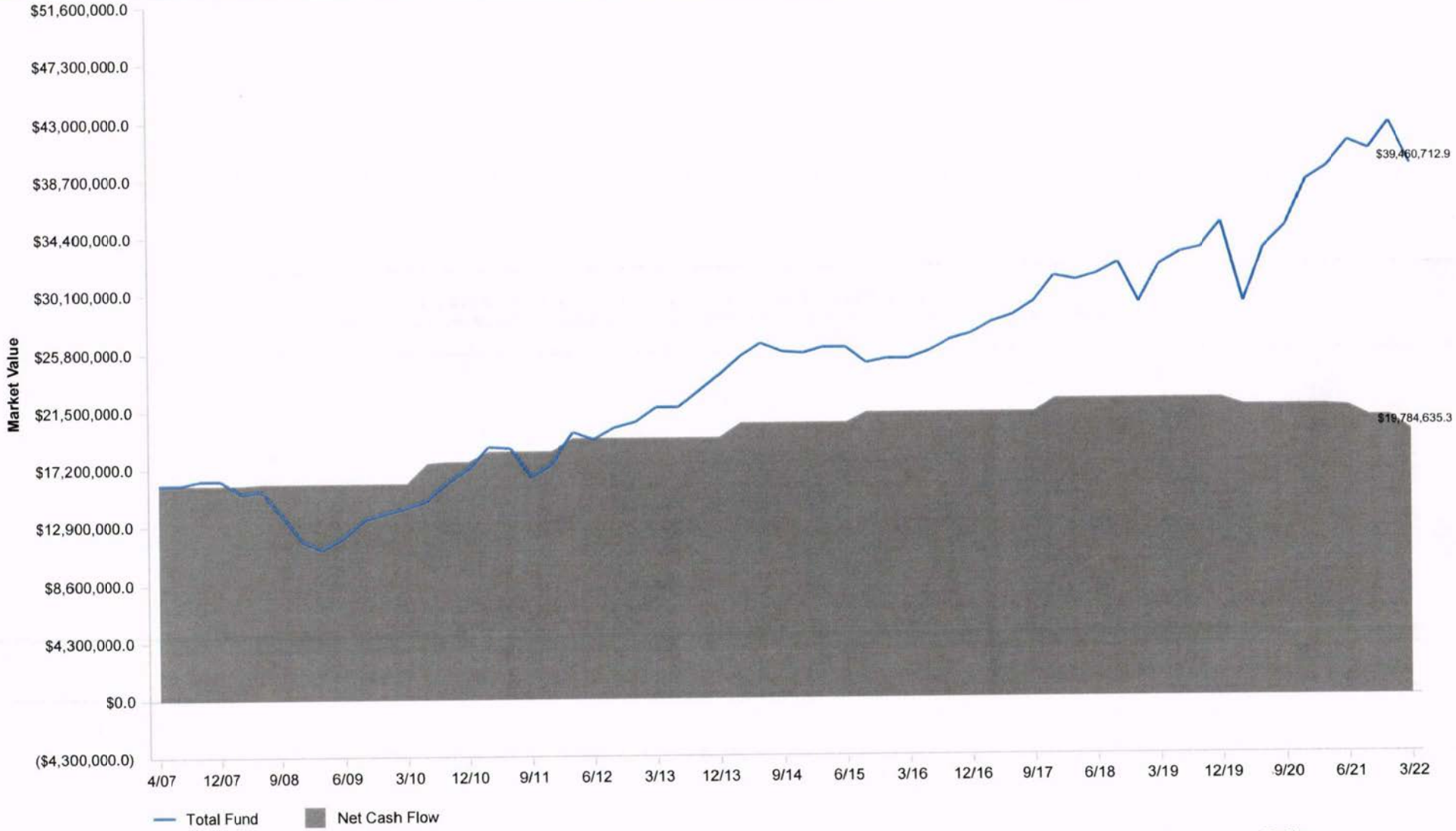
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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Manager	MV as of	Most Recent Statement Date
	Real Estate	
Intercontinental U.S. REIF	3/31/2022	3/31/2022
Principal Enhanced Property Fund	3/31/2022 - Estimated	12/31/2021
	Absolute Return	
Crescent Direct Lending Levered Fund II	01/31/2022 - Capital Distribuiton	12/31/2021

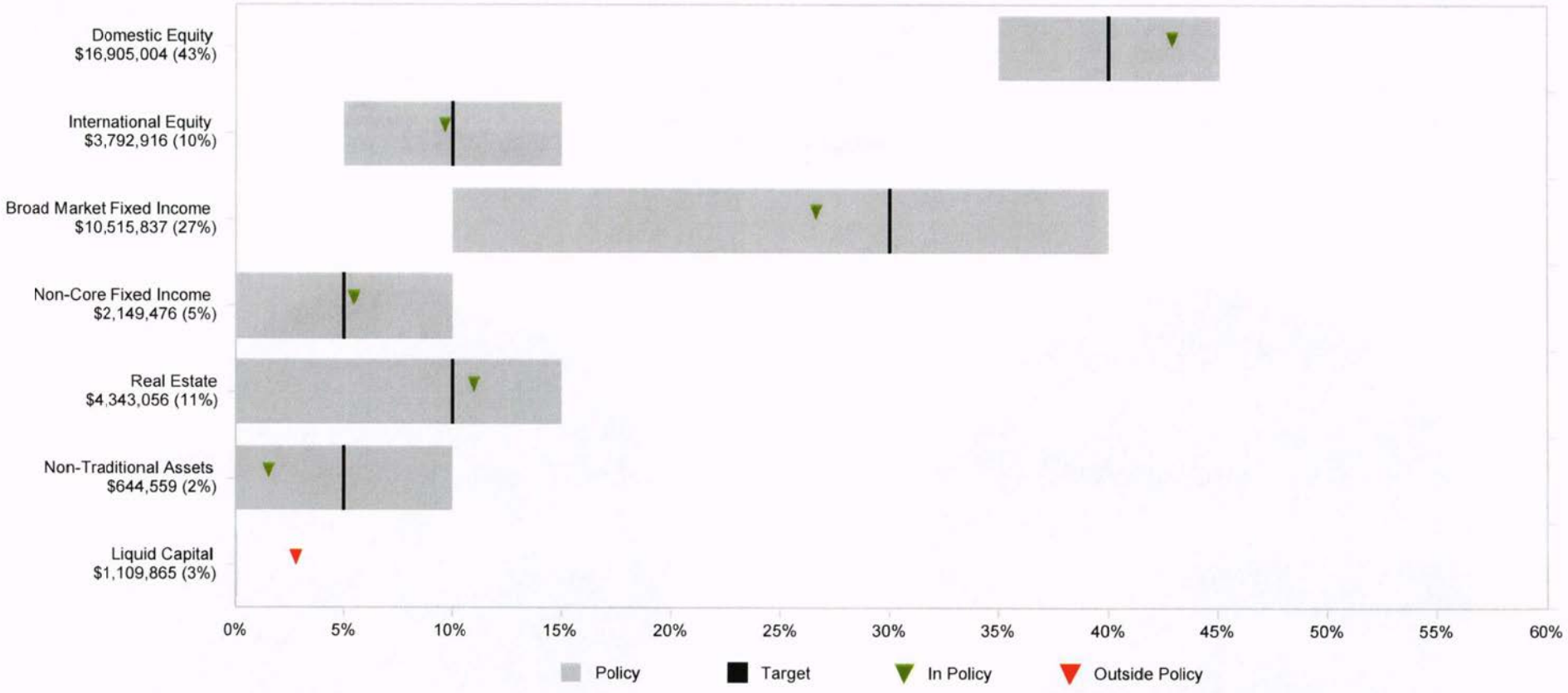
Performance and valuations presented in this report are preliminary, with 98.4% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	3,784,635	19,676,078	39,460,713

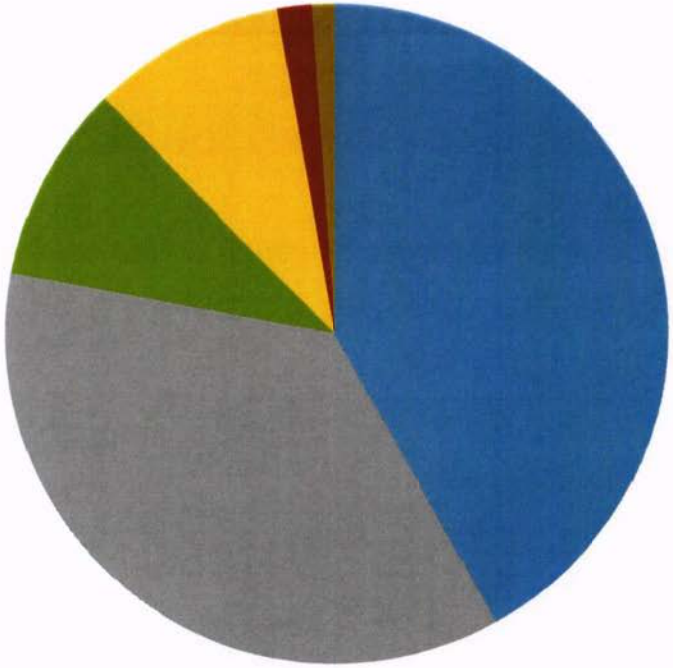
Executive Summary



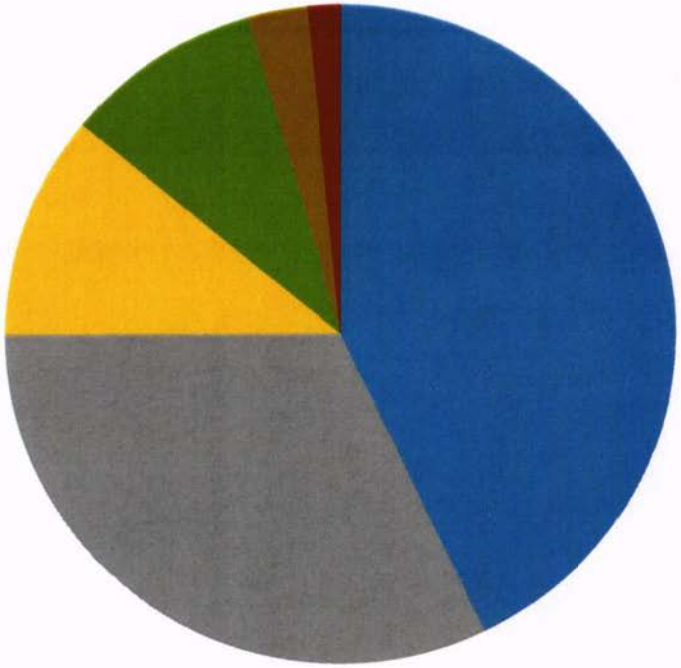
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	39,460,713	100.0	N/A	100.0	N/A
Domestic Equity	16,905,004	42.8	35.0	40.0	45.0
International Equity	3,792,916	9.6	5.0	10.0	15.0
Broad Market Fixed Income	10,515,837	26.6	10.0	30.0	40.0
Non-Core Fixed Income	2,149,476	5.4	0.0	5.0	10.0
Real Estate	4,343,056	11.0	0.0	10.0	15.0
Non-Traditional Assets	644,559	1.6	0.0	5.0	10.0
Liquid Capital	1,109,865	2.8	0.0	0.0	0.0

December 31, 2021 : $42,613,271



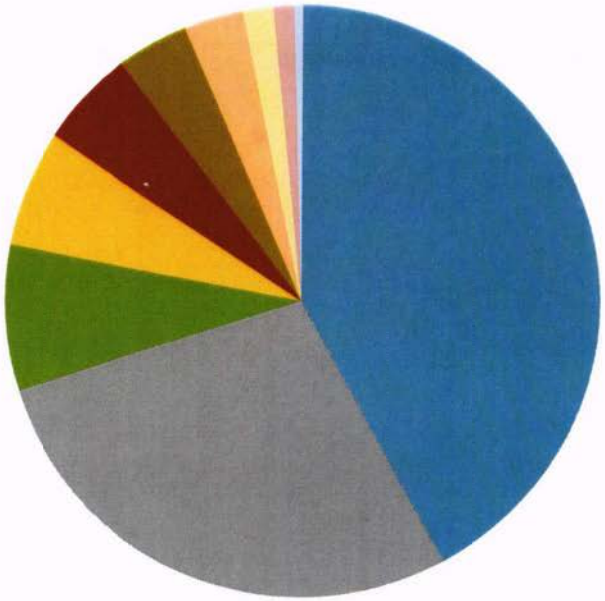
March 31, 2022 : $39,460,713



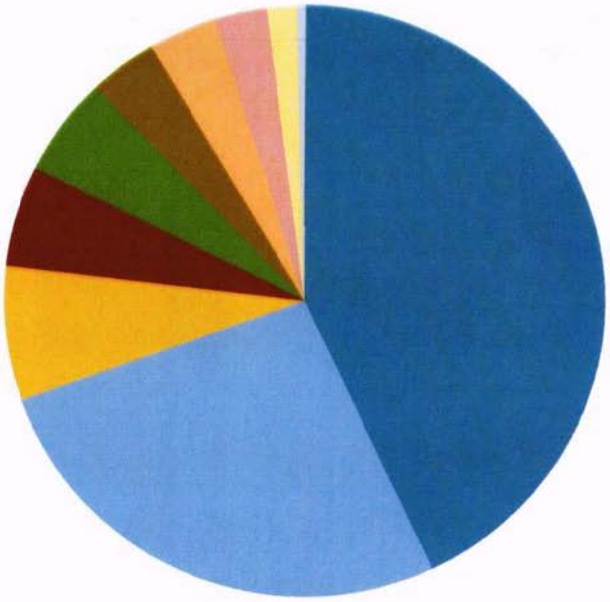
Allocation	Market Value ($)	Allocation (%)
Domestic Equity	17,851,506	41.89
Total Fixed Income	15,354,924	36.03
International Equity	4,135,979	9.71
Real Estate	4,095,375	9.61
Non-Traditional Assets	697,144	1.64
Liquid Capital	478,344	1.12

Allocation	Market Value ($)	Allocation (%)
Domestic Equity	16,905,004	42.84
Total Fixed Income	12,665,313	32.10
Real Estate	4,343,056	11.01
International Equity	3,792,916	9.61
Liquid Capital	1,109,865	2.81
Non-Traditional Assets	644,559	1.63

December 31, 2021 : $42,613,271



March 31, 2022 : $39,460,713

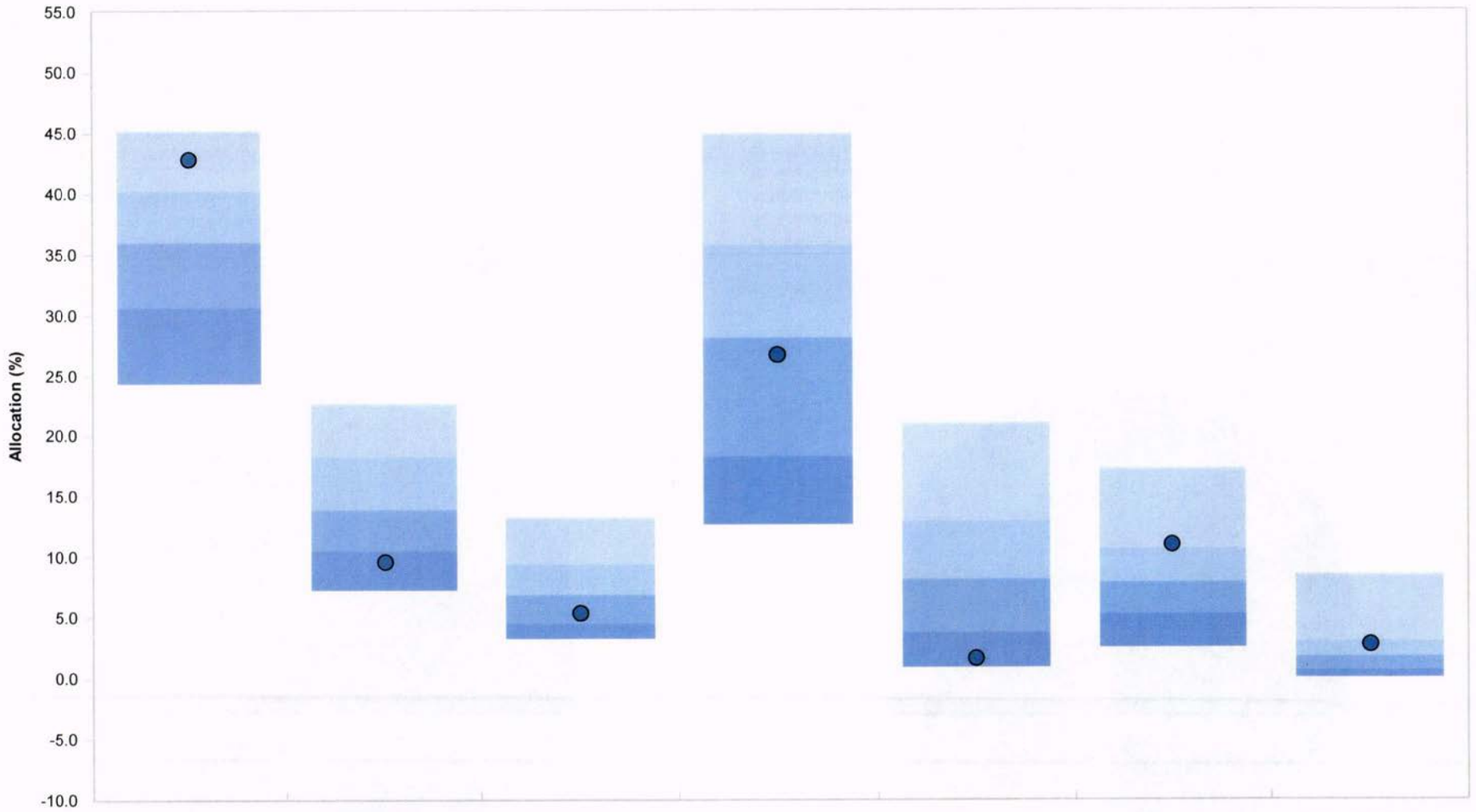


Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	41.9
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.1
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0
Intercontinental U.S. REIF	2,740,400	6.4
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.3
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9
Principal Enhanced Property Fund	1,354,975	3.2
Crescent Direct Lending Levered Fund II	697,144	1.6
Cash	478,344	1.1
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5
Vanguard Total Bond Index Adm (VBTLX)	-	0.0
Galliard Intermeidate Core	-	0.0

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8
Galliard Intermeidate Core	10,500,000	26.6
Intercontinental U.S. REIF	2,892,125	7.3
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7
Principal Enhanced Property Fund	1,450,931	3.7
Cash	1,109,865	2.8
Crescent Direct Lending Levered Fund II	644,559	1.6
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5
Met West Total Return Bond Fund (MWTIX)	15,837	0.0
Vanguard Total Bond Index Adm (VBTLX)	-	0.0



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
Total Fund	42.84 (14)	9.61 (82)	5.45 (54)	26.65 (55)	1.63 (87)	11.01 (21)	2.81 (27)
5th Percentile	45.24	22.69	13.24	44.99	21.08	17.33	8.52
1st Quartile	40.27	18.31	9.42	35.73	12.87	10.65	3.07
Median	35.96	13.98	6.89	28.11	8.17	7.85	1.76
3rd Quartile	30.62	10.48	4.47	18.25	3.81	5.30	0.59
95th Percentile	24.28	7.24	3.27	12.62	0.86	2.53	0.03

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

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	**39,460,713**	**100.0**	**-5.05 (58)**	**-0.46 (40)**	**-5.05 (58)**	**4.70 (47)**	**9.16 (70)**	**7.63 (72)**	**7.63 (80)**	**4.68 (97)**	**05/01/2007**
Total Fund Policy			-4.08 (31)	0.51 (20)	-4.08 (31)	6.16 (19)	10.41 (35)	9.23 (29)	8.99 (36)	N/A	
All Public Plans - Equity Allocation 45%-55% Median			-4.76	-0.84	-4.76	4.29	9.91	8.38	8.54	6.15	
Domestic Equity	**16,905,004**	**42.8**	**-5.30 (49)**	**3.69 (42)**	**-5.30 (49)**	**12.08 (33)**	**15.64 (37)**	**13.21 (40)**	**13.10 (39)**	**7.76 (57)**	**06/01/2007**
Russell 3000 Index			-5.28 (49)	3.51 (43)	-5.28 (49)	11.92 (34)	18.24 (19)	15.80 (20)	15.40 (24)	9.66 (26)	
IM U.S. Equity (MF) Median			-5.46	2.27	-5.46	8.26	14.08	11.96	11.66	8.12	
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8	-5.30 (48)	3.46 (41)	-5.30 (48)	11.83 (29)	N/A	N/A	N/A	22.95 (60)	10/01/2020
Russell 3000 Index			-5.28 (47)	3.51 (40)	-5.28 (47)	11.92 (29)	18.24 (15)	15.80 (12)	15.40 (12)	23.05 (60)	
IM U.S. Core Equity (MF) Median			-5.44	2.59	-5.44	8.17	14.42	11.64	11.51	24.37	
International Equity	**3,792,916**	**9.6**	**-8.29 (47)**	**-8.18 (54)**	**-8.29 (47)**	**-7.05 (61)**	**7.62 (42)**	**4.00 (40)**	**6.17 (50)**	**3.06 (46)**	**06/01/2007**
Total International Equity Policy			-5.33 (23)	-3.55 (24)	-5.33 (23)	-1.04 (31)	8.01 (38)	4.94 (27)	7.11 (33)	2.65 (54)	
IM International Equity (MF) Median			-8.81	-7.43	-8.81	-4.45	7.02	3.27	6.17	2.81	
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	-6.05 (25)	-3.24 (28)	-6.05 (25)	0.70 (20)	N/A	N/A	N/A	19.69 (34)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-5.27 (15)	-2.85 (22)	-5.27 (15)	1.58 (16)	8.89 (22)	5.40 (12)	7.37 (9)	19.98 (30)	
IM International Large Cap Core Equity (MF) Median			-7.28	-4.97	-7.28	-2.33	7.03	3.60	5.69	18.39	
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5	-5.62 (75)	-4.85 (79)	-5.62 (75)	-5.46 (91)	N/A	N/A	N/A	15.22 (50)	09/01/2020
MSCI EAFE Value Index (Net)			0.33 (6)	1.51 (12)	0.33 (6)	3.55 (23)	5.24 (73)	2.27 (54)	4.18 (57)	16.03 (41)	
MSCI EAFE (Net) Index			-5.91 (75)	-3.38 (73)	-5.91 (75)	1.16 (44)	7.78 (24)	4.79 (5)	6.72 (8)	11.21 (84)	
IM International Value Equity (MF) Median			-3.73	-1.68	-3.73	0.46	6.51	2.42	4.58	15.16	
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	-12.24 (65)	-13.22 (86)	-12.24 (65)	-9.35 (84)	8.59 (54)	N/A	N/A	6.27 (56)	07/01/2018
MSCI AC World ex USA Growth (Net)			-10.78 (50)	-8.66 (60)	-10.78 (50)	-6.16 (66)	9.12 (50)	5.94 (42)	8.60 (42)	6.76 (44)	
MSCI AC World ex USA (Net)			-5.44 (10)	-3.72 (14)	-5.44 (10)	-1.48 (25)	7.51 (74)	4.45 (69)	6.76 (76)	5.50 (71)	
IM International Large Cap Growth Equity (MF) Median			-10.79	-7.89	-10.79	-3.40	9.11	5.37	7.74	6.53	
Non-Traditional Assets	**644,559**	**1.6**	**0.00**	**1.87**	**0.00**	**8.40**	**8.47**	**6.86**	**6.83**	**4.27**	**07/01/2007**
Crescent Direct Lending Levered Fund II	644,559	1.6	0.00	1.87	0.00	8.40	8.21	9.01	N/A	9.00	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quater 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.

	Allocation		Performance(%)								
	Market Value $	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fixed Income	**12,665,313**	**32.1**	**-7.27 (98)**	**-7.30 (96)**	**-7.27 (98)**	**-5.51 (93)**	**1.78 (59)**	**2.56 (43)**	**2.16 (54)**	**2.56 (92)**	**06/01/2007**
Fixed Income Composite Index			-5.76 (30)	-5.62 (21)	-5.76 (30)	-3.66 (22)	1.96 (50)	2.56 (43)	2.14 (55)	N/A	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-6.14	-5.98	-4.30	1.95	2.45	2.21	3.58	
Galliard Intermeidate Core	10,500,000	26.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2022
Bloomberg Intermed Aggregate Index			-4.69 (79)	-5.17 (78)	-4.69 (79)	-4.38 (84)	1.19 (66)	1.96 (52)	1.67 (45)	N/A	
IM U.S. Intermediate Duration (SA+CF+MF) Median			-3.95	-4.42	-3.95	-3.70	1.38	1.98	1.63	N/A	
Met West Total Return Bond Fund (MWTIX)	15,837	0.0	-6.19 (64)	-6.28 (60)	-6.19 (64)	-4.56 (66)	2.29 (30)	2.91 (22)	N/A	2.46 (20)	12/01/2017
Blmbg. U.S. Aggregate Index			-5.93 (46)	-5.92 (35)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.38 (59)	2.14 (55)	1.96 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-6.14	-5.98	-4.30	1.95	2.45	2.21	2.04	
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4	-6.81 (77)	-6.77 (57)	-6.81 (77)	-4.39 (41)	1.96 (26)	2.82 (9)	N/A	2.57 (9)	12/01/2017
Blmbg. Global Credit (Hedged)			-6.67 (73)	-6.70 (56)	-6.67 (73)	-4.53 (44)	2.27 (22)	2.96 (8)	2.99 (10)	2.58 (9)	
IM Global Fixed Income (MF) Median			-5.42	-5.87	-5.42	-4.77	1.25	1.03	1.82	1.20	
Real Estate	**4,343,056**	**11.0**	**6.05 (72)**	**15.05 (45)**	**6.05 (72)**	**25.86 (77)**	**11.10 (65)**	**10.43 (64)**	**N/A**	**10.43 (64)**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	10.96 (59)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.21	
Intercontinental U.S. REIF	2,892,125	7.3	5.54 (80)	12.47 (83)	5.54 (80)	23.72 (83)	10.63 (69)	10.07 (66)	N/A	10.07 (66)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	10.96 (59)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.21	
Principal Enhanced Property Fund	1,450,931	3.7	7.08 (37)	20.56 (5)	7.08 (37)	30.34 (24)	12.08 (49)	N/A	N/A	11.22 (52)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	11.28 (50)	
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.28	
Liquid Capital	**1,109,865**	**2.8**									
Cash	1,109,865	2.8									

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quater 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 [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)				
	Market Value $	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	**39,460,713**	**100.0**	**-0.46 (40)**	**18.27 (58)**	**6.15 (81)**	**3.23 (75)**	**6.36 (68)**
Total Fund Policy			0.51 (20)	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)
All Public Plans - Equity Allocation 45%-55% Median			-0.84	18.97	8.24	4.28	6.68
Total Fund	**39,460,713**	**100.0**	**-0.46 (40)**	**18.27 (58)**	**6.15 (81)**	**3.23 (75)**	**6.36 (68)**
Total Fund Policy			0.51 (20)	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)
60% S&P 500/40% Blbg BC Aggregate Index			1.16 (12)	16.91 (73)	12.50 (1)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			-0.84	18.97	8.24	4.28	6.68
Domestic Equity	**16,905,004**	**42.8**	**3.69 (42)**	**32.83 (47)**	**7.41 (46)**	**0.88 (46)**	**15.90 (39)**
Russell 3000 Index			3.51 (43)	31.88 (50)	15.00 (33)	2.92 (34)	17.58 (31)
IM U.S. Equity (MF) Median			2.27	31.83	4.21	0.13	13.31
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8	3.46 (41)	31.77 (61)	N/A	N/A	N/A
Russell 3000 Index			3.51 (40)	31.88 (60)	15.00 (17)	2.92 (28)	17.58 (18)
IM U.S. Core Equity (MF) Median			2.59	35.50	2.67	-0.42	13.74
International Equity	**3,792,916**	**9.6**	**-8.18 (54)**	**29.20 (24)**	**3.37 (61)**	**-0.92 (42)**	**-2.33 (71)**
Total International Equity Policy			-3.55 (24)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)
IM International Equity (MF) Median			-7.43	23.13	6.64	-1.94	0.08
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	-3.24 (28)	26.51 (41)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-2.85 (22)	27.38 (34)	2.06 (46)	-2.26 (32)	3.03 (12)
IM International Large Cap Core Equity (MF) Median			-4.97	26.02	0.99	-3.16	1.18
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5	-4.85 (79)	37.43 (21)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			1.51 (12)	30.66 (49)	-11.93 (83)	-4.92 (22)	-0.36 (48)
MSCI EAFE (Net) Index			-3.38 (73)	25.73 (84)	0.49 (11)	-1.34 (7)	2.74 (7)
IM International Value Equity (MF) Median			-1.68	30.33	-6.51	-6.68	-0.50
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	-13.22 (86)	25.56 (14)	14.97 (35)	1.14 (45)	N/A
MSCI AC World ex USA Growth (Net)			-8.66 (60)	16.95 (74)	17.54 (22)	2.03 (36)	3.08 (38)
MSCI AC World ex USA (Net)			-3.72 (14)	23.92 (26)	3.00 (88)	-1.23 (68)	1.76 (57)
IM International Large Cap Growth Equity (MF) Median			-7.89	20.58	13.00	0.81	2.28

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

	Allocation		Performance(%)				
	Market Value $	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	**644,559**	**1.6**	**1.87**	**13.07**	**4.84**	**4.81**	**5.22**
Crescent Direct Lending Levered Fund II	644,559	1.6	1.87	13.07	4.82	10.49	N/A
Total Fixed Income	**12,665,313**	**32.1**	**-7.30 (96)**	**0.88 (25)**	**7.05 (46)**	**10.27 (26)**	**-0.65 (15)**
Fixed Income Composite Index			-5.62 (21)	-0.54 (74)	7.17 (41)	10.10 (36)	-1.12 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.14	0.18	6.95	9.80	-1.34
Galliard Intermeidate Core	10,500,000	26.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-5.17 (78)	-0.38 (72)	5.66 (50)	8.08 (18)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-4.42	0.17	5.65	6.43	-0.72
Met West Total Return Bond Fund (MWTIX)	15,837	0.0	-6.28 (60)	0.19 (50)	8.02 (17)	10.55 (13)	N/A
Blmbg. U.S. Aggregate Index			-5.92 (35)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.14	0.18	6.95	9.80	-1.34
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4	-6.77 (57)	4.79 (7)	3.50 (73)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			-6.70 (56)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)
IM Global Fixed Income (MF) Median			-5.87	0.91	5.39	7.67	-1.29
Liquid Capital	**1,109,865**	**2.8**					
Cash	1,109,865	2.8					

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

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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	**10.31 (53)**	**7.16 (97)**	**-6.34 (100)**	**8.51 (75)**	**12.77 (16)**
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (61)
All Public Plans - Equity Allocation 45%-55% Median	10.35	9.10	-0.73	8.82	9.94
Total Fund	**10.31 (53)**	**7.16 (97)**	**-6.34 (100)**	**8.51 (75)**	**12.77 (16)**
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (61)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (45)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.35	9.10	-0.73	8.82	9.94
Domestic Equity	**17.81 (48)**	**13.63 (38)**	**-1.23 (53)**	**15.92 (36)**	**21.80 (54)**
Russell 3000 Index	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.50	12.14	-0.92	13.74	22.54
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (64)
IM U.S. Core Equity (MF) Median	18.02	12.71	-0.96	13.84	24.30
International Equity	**21.40 (33)**	**5.63 (74)**	**-12.84 (67)**	**9.63 (8)**	**25.48 (15)**
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.32	-8.75	4.26	17.81
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.41	4.85	-8.36	4.07	21.59
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (23)	3.52 (69)	-12.60 (73)	5.65 (32)	24.27 (36)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (34)	-8.66 (38)	4.25 (59)	23.77 (41)
IM International Value Equity (MF) Median	20.68	5.17	-9.93	4.74	22.45
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (56)	11.50 (20)	-8.12 (73)	4.29 (50)	16.16 (72)
MSCI AC World ex USA (Net)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)
IM International Large Cap Growth Equity (MF) Median	17.85	7.77	-5.68	4.23	17.85

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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Non-Traditional Assets	**9.34**	**-0.33**	**-3.25**	**5.84**	**11.24**
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	**0.02 (67)**	**3.03 (98)**	**2.51 (27)**	**1.75 (97)**	**-0.73 (17)**
Fixed Income Composite Index	-0.01 (69)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Galliard Intermeidate 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	1.80	2.21	-0.85
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.05	7.42	-3.81	3.40	-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: Quarter To Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Domestic Equity	**17,851,506**	**-**	**-**	**-**	**-**	**-**	**46,871**	**-993,373**	**16,905,004**
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	-	-	-	-	-	46,871	-993,373	16,905,004
International Equity	**4,135,979**	**-**	**-**	**-**	**-**	**-**	**310**	**-343,373**	**3,792,916**
Vanguard Developed Mkts Index (VTMGX)	196,744	-	-	-	-	-	310	-12,208	184,846
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	-	-	-	-	-	-	-128,117	2,151,608
American Funds Europacific Growth R6 (RERGX)	1,659,510	-	-	-	-	-	-	-203,048	1,456,462
Non-Traditional Assets	**697,144**	**-52,585**	**-**	**-**	**-**	**-**	**-**	**-**	**644,559**
Crescent Direct Lending Levered Fund II	697,144	-52,585	-	-	-	-	-	-	644,559
Broad Market Fixed Income	**11,959,875**	**-578,927**	**-**	**-**	**-**	**-**	**45,410**	**-910,520**	**10,515,837**
Galliard Intermeidate Core	-	10,500,000	-	-	-	-	-	-	10,500,000
Met West Total Return Bond Fund (MWTIX)	11,959,875	-11,078,927	-	-	-	-	45,410	-910,520	15,837
Non-Core Fixed Income	**3,395,048**	**-1,000,000**	**-**	**-**	**-**	**-**	**28,856**	**-274,428**	**2,149,476**
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	-1,000,000	-	-	-	-	28,856	-274,428	2,149,476
Real Estate	**4,095,375**	**-**	**-**	**-**	**-10,723**	**-**	**30,458**	**227,946**	**4,343,056**
Intercontinental U.S. REIF	2,740,400	-	-	-	-5,941	-	13,094	144,572	2,892,125
Principal Enhanced Property Fund	1,354,975	-	-	-	-4,782	-	17,364	83,374	1,450,931
Liquid Capital	**478,344**	**1,631,512**	**2,384**	**-1,000,000**	**-**	**-2,384**	**8**	**-**	**1,109,865**
Cash	478,344	1,631,512	2,384	-1,000,000	-	-2,384	8	-	1,109,865
Total Fund	**42,613,271**	**-**	**2,384**	**-1,000,000**	**-10,723**	**-2,384**	**151,914**	**-2,293,749**	**39,460,713**

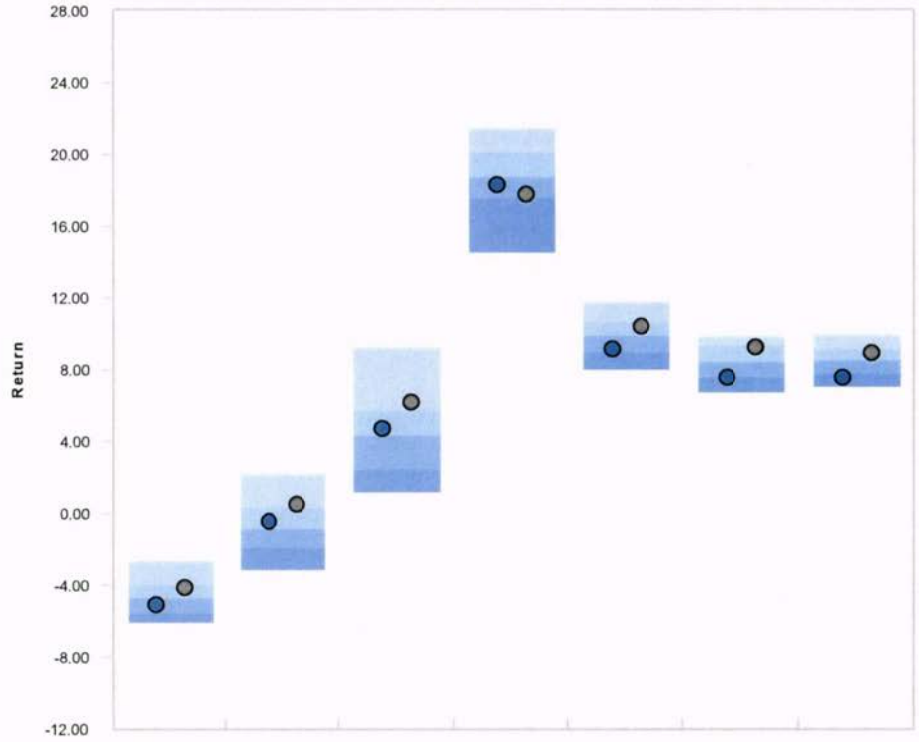
Financial Reconciliation: Fiscal Year To Date

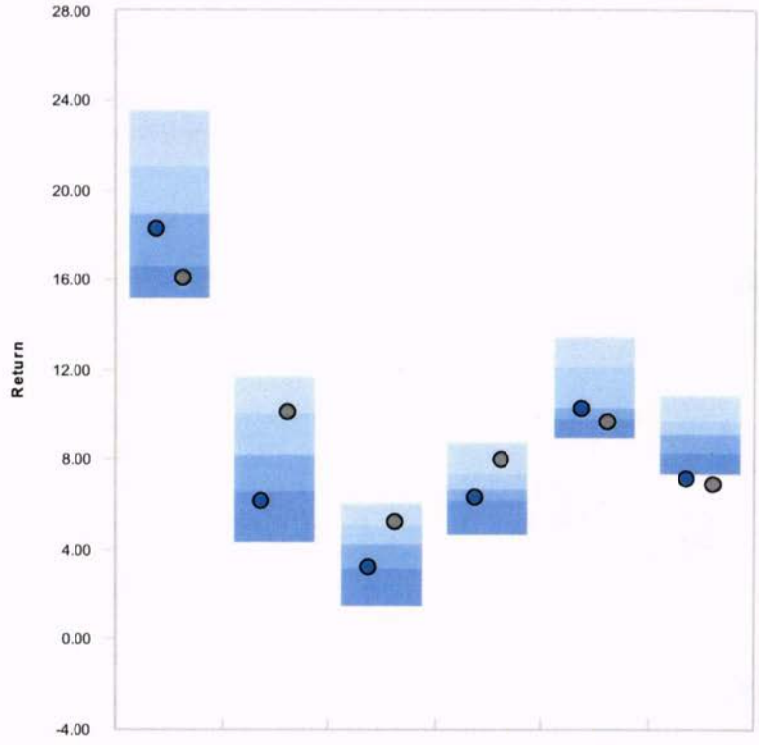
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Domestic Equity	**17,718,531**	**-1,500,000**	**-**	**-**	**-**	**-**	**110,568**	**575,906**	**16,905,004**
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	110,568	575,906	16,905,004
International Equity	**4,130,728**	**-**	**-**	**-**	**-**	**-**	**150,774**	**-488,586**	**3,792,916**
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	3,213	-9,406	184,846
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-172,511	2,151,608
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-306,669	1,456,462
Non-Traditional Assets	**821,772**	**-190,652**	**-**	**-**	**-**	**-**	**-**	**13,439**	**644,559**
Crescent Direct Lending Levered Fund II	821,772	-190,652	-	-	-	-	-	13,439	644,559
Broad Market Fixed Income	**11,970,864**	**-579,003**	**-**	**-**	**-**	**-**	**85,903**	**-961,927**	**10,515,837**
Galliard Intermeidate Core	-	10,500,000	-	-	-	-	-	-	10,500,000
Met West Total Return Bond Fund (MWTIX)	11,970,788	-11,078,927	-	-	-	-	85,827	-961,851	15,837
Non-Core Fixed Income	**1,888,381**	**500,000**	**-**	**-**	**-**	**-**	**53,440**	**-292,345**	**2,149,476**
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	500,000	-	-	-	-	53,440	-292,345	2,149,476
Real Estate	**3,774,937**	**-**	**-**	**-**	**-96,277**	**-**	**62,710**	**601,686**	**4,343,056**
Intercontinental U.S. REIF	2,571,435	-	-	-	-87,163	-	29,569	378,284	2,892,125
Principal Enhanced Property Fund	1,203,502	-	-	-	-9,114	-	33,141	223,402	1,450,931
Liquid Capital	**340,193**	**1,769,655**	**4,662**	**-1,000,000**	**-**	**-4,662**	**17**	**1**	**1,109,865**
Cash	340,193	1,769,655	4,662	-1,000,000	-	-4,662	17	1	1,109,865
Total Fund	**40,645,406**	**-**	**4,662**	**-1,000,000**	**-96,277**	**-4,662**	**463,411**	**-551,827**	**39,460,713**

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	8.87	8.38	N/A	8.92	03/13/2018
Intercontinental U.S. REIF	5.54	23.72	10.62	N/A	10.12	04/30/2018
Principal Enhanced Property Fund	7.08	30.34	12.07	N/A	11.23	10/01/2018

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





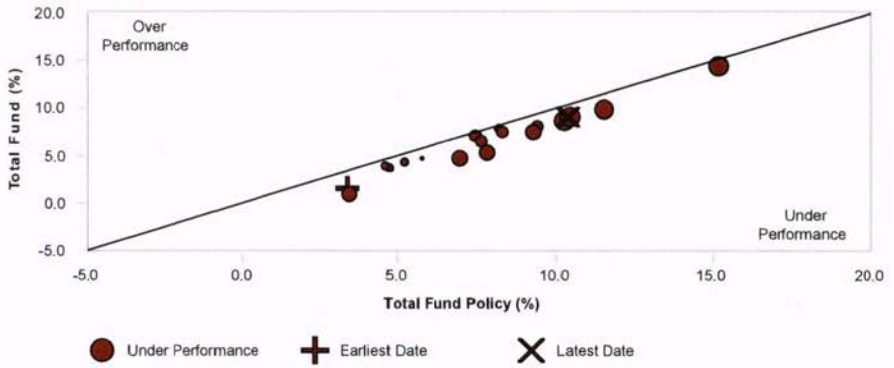
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-5.05 (58)	-0.46 (40)	4.70 (47)	18.33 (59)	9.16 (70)	7.63 (72)	7.63 (80)
Total Fund Policy	-4.08 (31)	0.51 (20)	6.16 (19)	17.82 (70)	10.41 (35)	9.23 (29)	8.99 (36)
Median	-4.76	-0.84	4.29	18.69	9.91	8.38	8.54

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund	18.27 (58)	6.15 (81)	3.23 (75)	6.36 (68)	10.31 (53)	7.16 (97)
Total Fund Policy	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)	9.69 (83)	6.94 (97)
Median	18.97	8.24	4.28	6.68	10.35	9.10

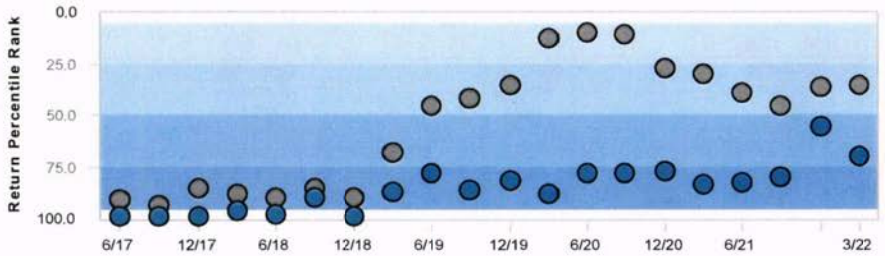
Comparative Performance

	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	1 Qtr Ending Sep-2020
Total Fund	4.84 (14)	0.23 (29)	4.94 (69)	2.40 (67)	9.82 (56)	5.07 (56)
Total Fund Policy	4.79 (17)	0.51 (20)	5.08 (64)	1.81 (81)	7.98 (97)	5.37 (38)
All Public Plans - Equity Allocation 45%-55% Median	4.10	-0.09	5.16	2.72	9.95	5.27

3 Yr Rolling Under/Over Performance - 5 Years

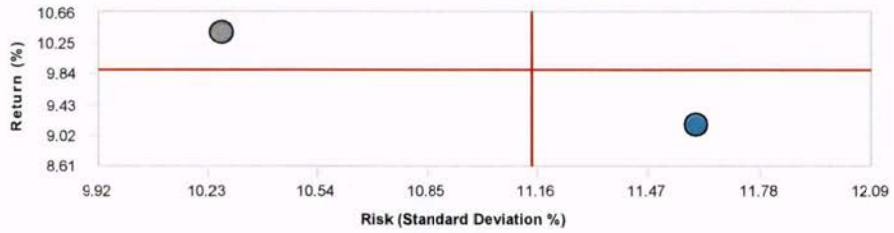


3 Yr Rolling Percentile Ranking - 5 Years



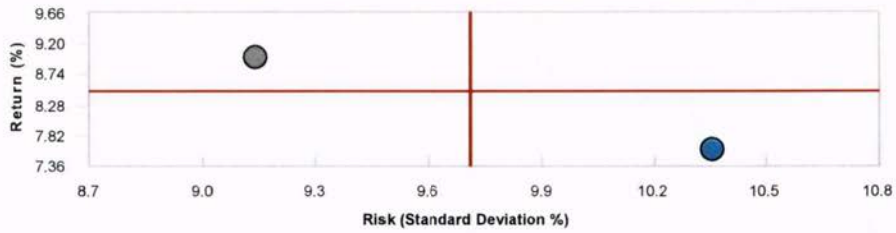
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Total Fund Policy	20	3 (15%)	9 (45%)	1 (5%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.16	11.60
Total Fund Policy	10.41	10.27
Median	9.91	11.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.63	10.35
Total Fund Policy	8.99	9.14
Median	8.51	9.71

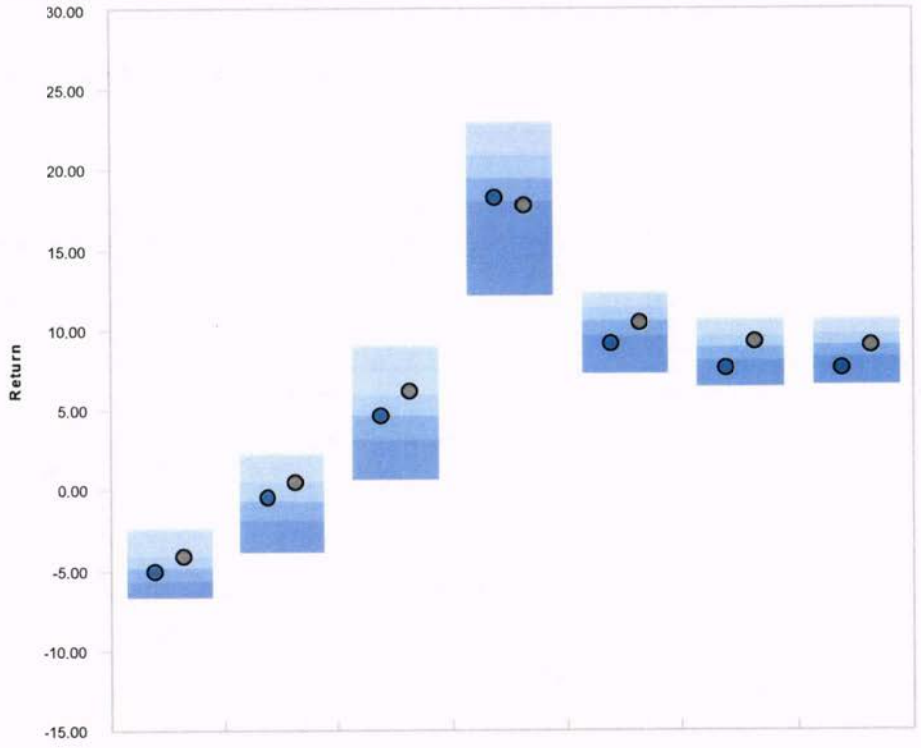
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	102.89	116.81	-2.25	-0.53	0.74	1.12	7.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.45

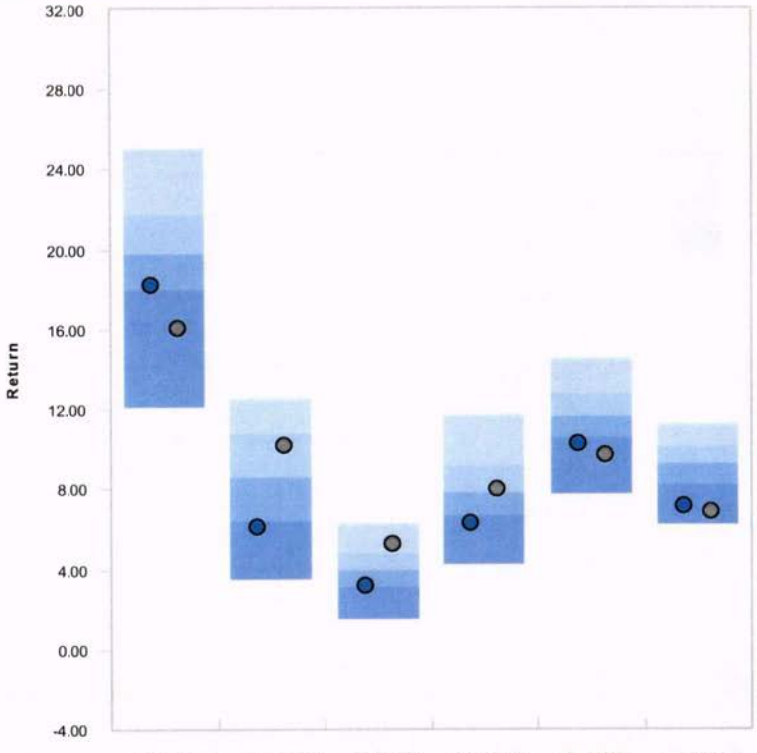
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	100.90	116.09	-2.24	-0.67	0.65	1.12	7.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.89

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-5.05 (59)	-0.46 (48)	4.70 (51)	18.33 (72)	9.16 (83)	7.63 (84)	7.63 (89)
Total Fund Policy	-4.08 (27)	0.51 (26)	6.16 (24)	17.82 (79)	10.41 (53)	9.23 (40)	8.99 (54)
Median	-4.85	-0.62	4.71	19.47	10.53	8.94	9.10

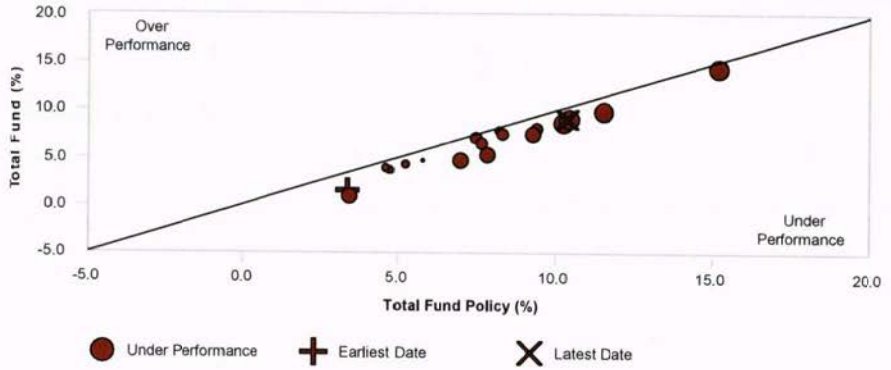


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund	18.27 (71)	6.15 (78)	3.23 (73)	6.36 (83)	10.31 (80)	7.16 (90)
Total Fund Policy	16.11 (90)	10.18 (33)	5.30 (14)	8.06 (45)	9.69 (88)	5.94 (91)
Median	19.83	8.64	4.00	7.86	11.65	9.29

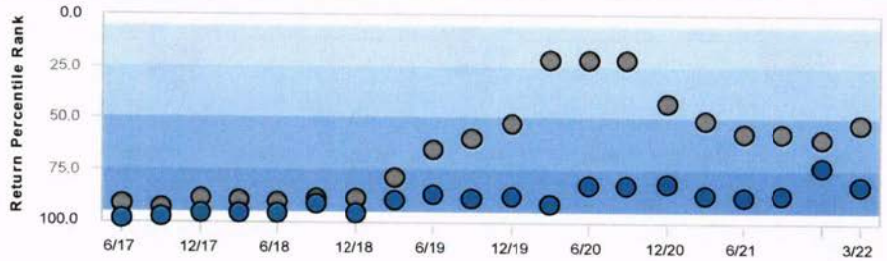
Comparative Performance

	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	1 Qtr Ending Sep-2020
Total Fund	4.84 (37)	0.23 (26)	4.94 (78)	2.40 (75)	9.82 (63)	5.07 (66)
Total Fund Policy	4.79 (39)	0.51 (17)	5.08 (71)	1.81 (89)	7.98 (91)	5.37 (53)
All Public Plans-Total Fund Median	4.47	-0.14	5.47	3.11	10.19	5.41

3 Yr Rolling Under/Over Performance - 5 Years

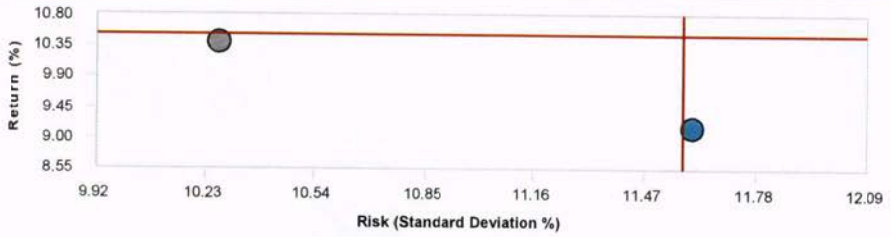


3 Yr Rolling Percentile Ranking - 5 Years



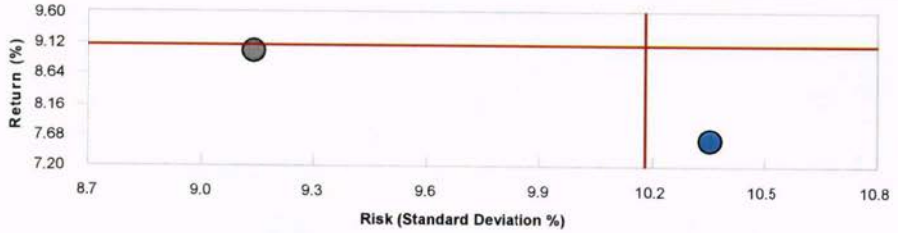
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
Total Fund Policy	20	3 (15%)	1 (5%)	8 (40%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.16	11.60
Total Fund Policy	10.41	10.27
Median	10.53	11.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.63	10.35
Total Fund Policy	8.99	9.14
Median	9.09	10.18

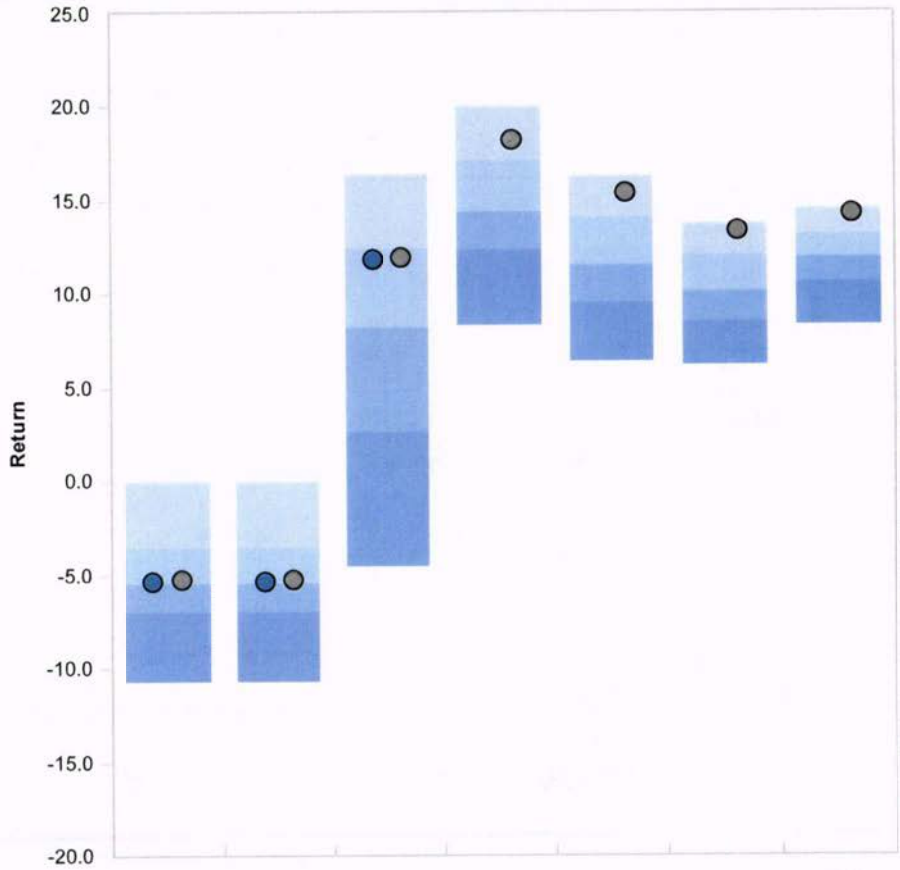
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	102.89	116.81	-2.25	-0.53	0.74	1.12	7.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.45

Historical Statistics - 5 Years

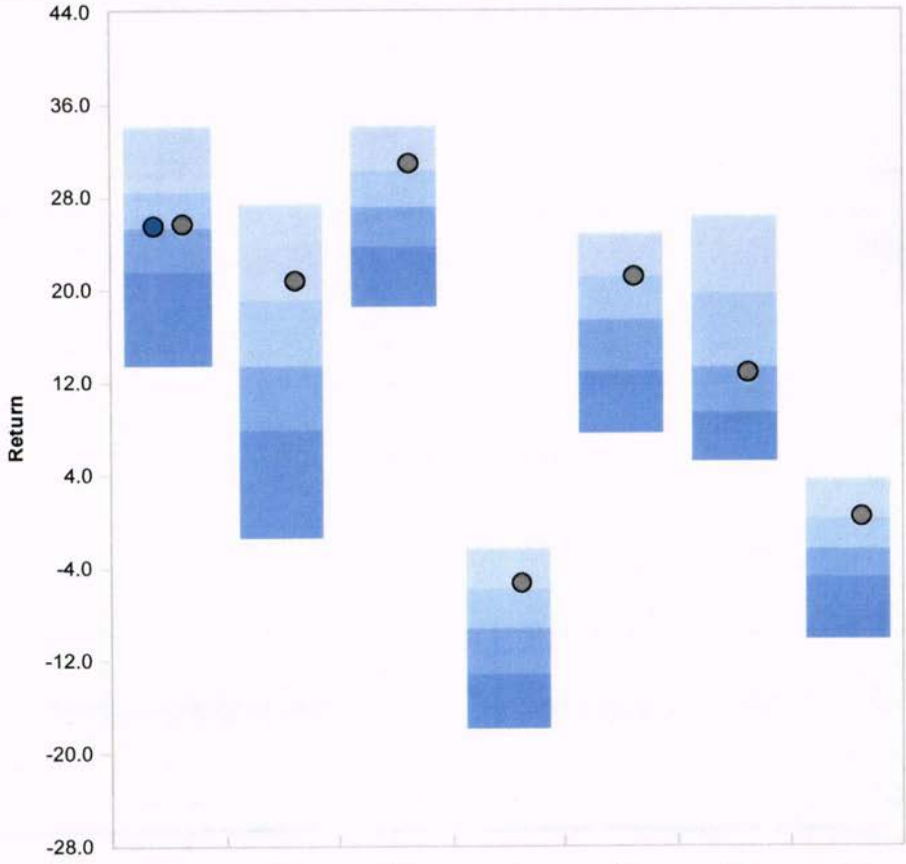
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	100.90	116.09	-2.24	-0.67	0.65	1.12	7.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.89

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-5.30 (48)	-5.30 (48)	11.83 (29)	N/A	N/A	N/A	N/A
Index	-5.28 (47)	-5.28 (47)	11.92 (29)	18.24 (15)	15.40 (12)	13.38 (9)	14.28 (9)
Median	-5.44	-5.44	8.17	14.42	11.51	10.13	11.91

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

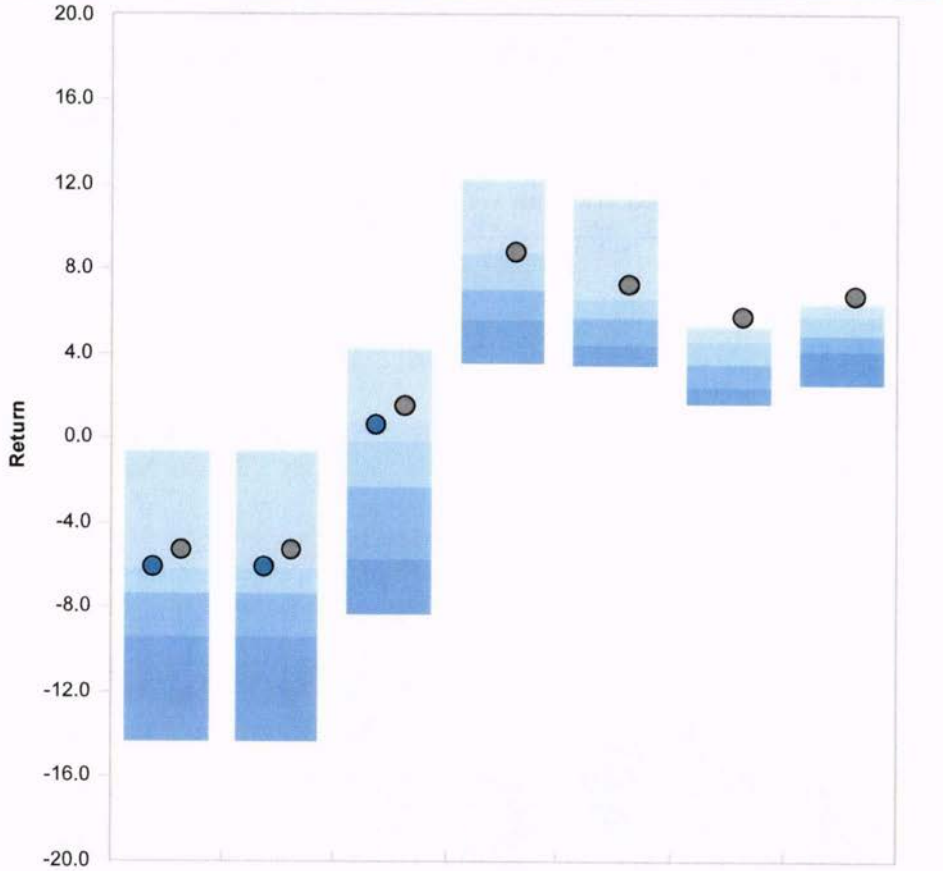


	2021	2020	2019	2018	2017	2016	2015
Investment	25.56 (50)	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.66 (48)	20.89 (18)	31.02 (20)	-5.24 (20)	21.13 (26)	12.74 (54)	0.48 (24)
Median	25.46	13.49	27.13	-9.26	17.44	13.31	-2.36

Comparative Performance

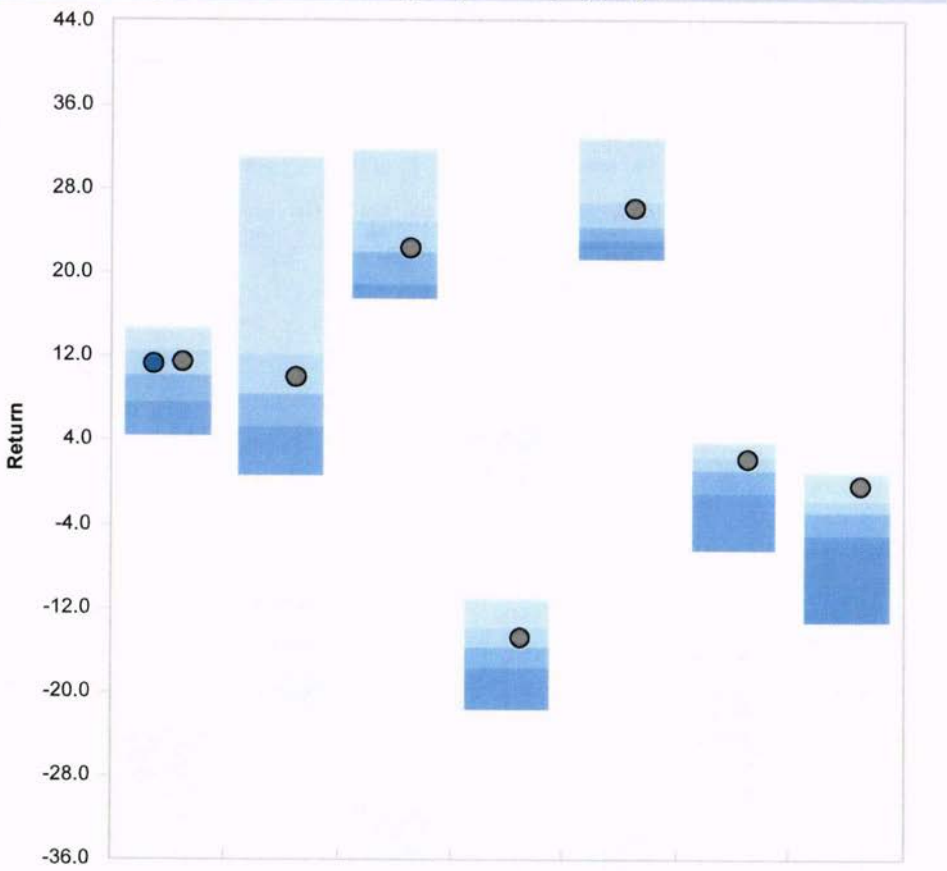
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	9.25 (31)	-0.12 (36)	8.22 (23)	6.33 (75)	14.66 (61)	N/A
Index	9.28 (31)	-0.10 (36)	8.24 (22)	6.35 (74)	14.68 (60)	9.21 (21)
Median	7.97	-0.66	6.23	9.17	17.40	6.74

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-6.05 (25)	-6.05 (25)	0.70 (20)	N/A	N/A	N/A	N/A
Index	-5.27 (15)	-5.27 (15)	1.58 (16)	8.89 (22)	7.37 (9)	5.82 (1)	6.79 (1)
Median	-7.28	-7.28	-2.33	7.03	5.69	3.54	4.88

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

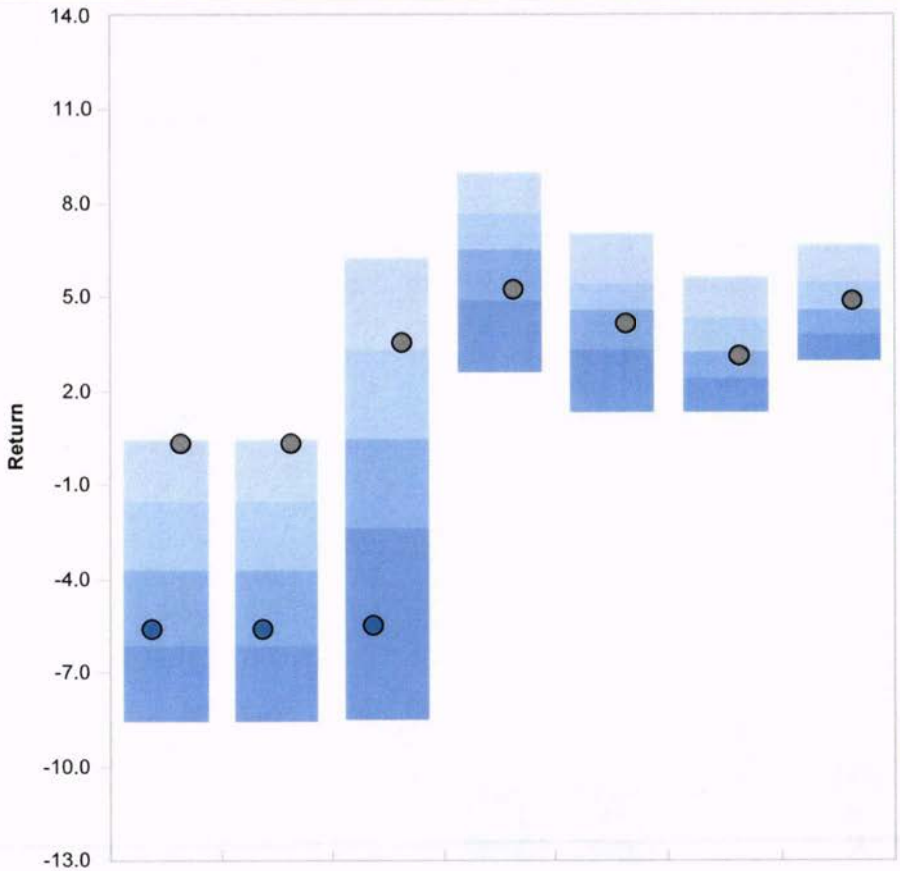


	2021	2020	2019	2018	2017	2016	2015
Investment	11.43 (36)	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.57 (35)	10.00 (30)	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)
Median	10.33	8.50	22.06	-15.69	24.43	1.27	-2.75

Comparative Performance

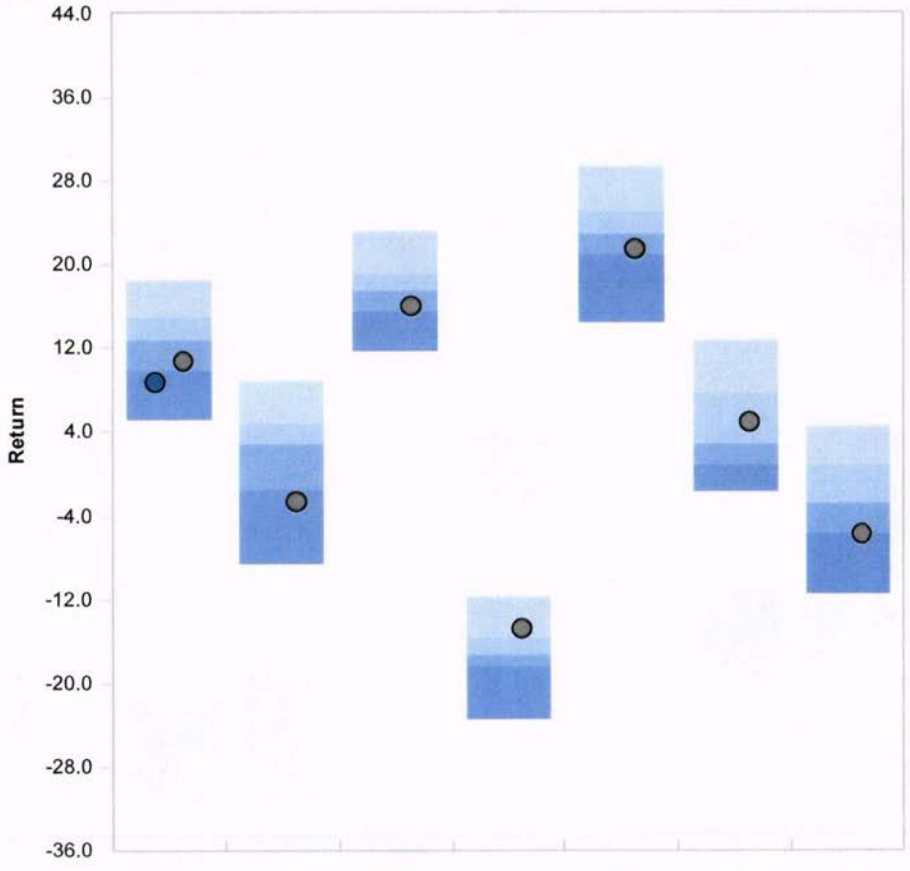
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	2.99 (43)	-1.56 (42)	5.73 (30)	3.96 (61)	16.93 (37)	5.63 (47)
Index	2.55 (67)	-1.06 (23)	5.69 (32)	4.05 (61)	17.08 (37)	5.96 (41)
Median	2.86	-2.01	5.09	4.71	16.08	5.40

Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-5.62 (75)	-5.62 (75)	-5.46 (91)	N/A	N/A	N/A	N/A
Index	0.33 (6)	0.33 (6)	3.55 (23)	5.24 (73)	4.18 (57)	3.13 (52)	4.87 (42)
Median	-3.73	-3.73	0.46	6.51	4.58	3.25	4.57

Peer Group Analysis - IM International Value Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
Investment	8.84 (84)	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.89 (65)	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)
Median	12.72	2.75	17.55	-17.30	22.94	2.79	-2.86

Comparative Performance

	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	1 Qtr Ending Sep-2020
Investment	0.82 (74)	-2.06 (44)	1.45 (100)	8.65 (33)	27.30 (4)	N/A
Index	1.17 (65)	-0.97 (36)	3.01 (81)	7.44 (60)	19.20 (57)	1.19 (97)
Median	1.77	-2.25	4.28	8.04	19.78	3.34

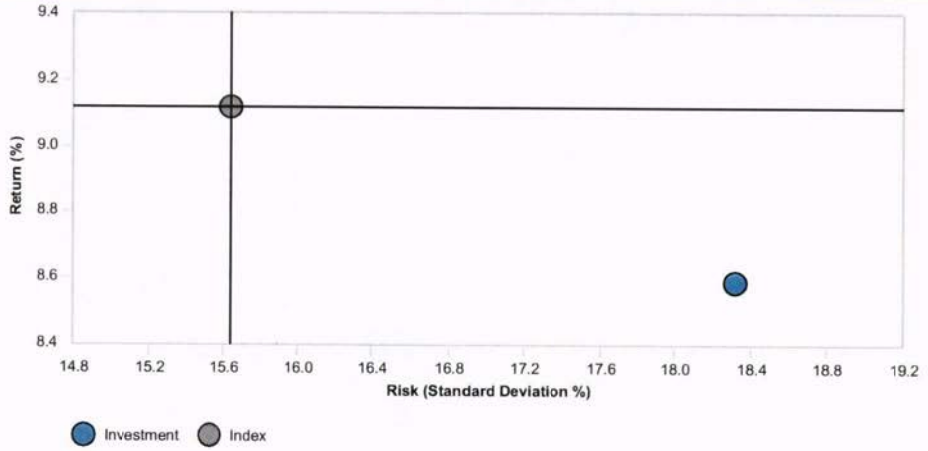
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.59	18.32	0.50	109.24	6	114.96	6
Index	9.12	15.64	0.58	100.00	7	100.00	5

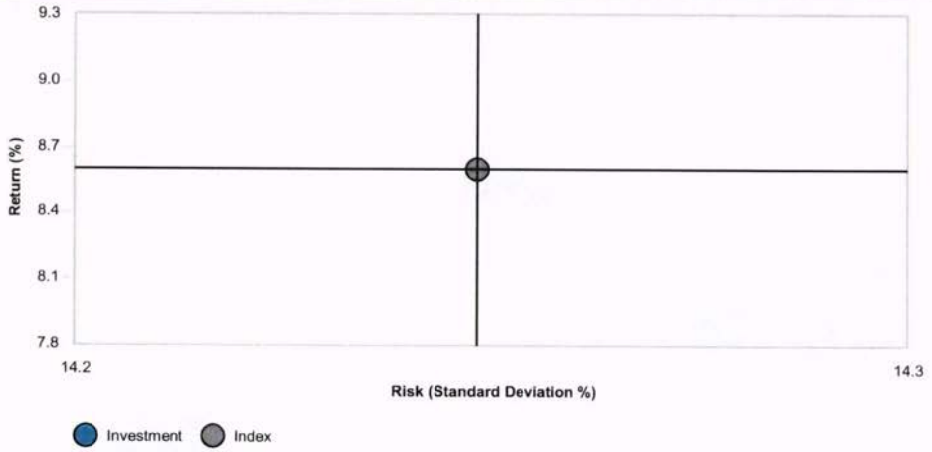
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.60	14.25	0.57	100.00	11	100.00	9

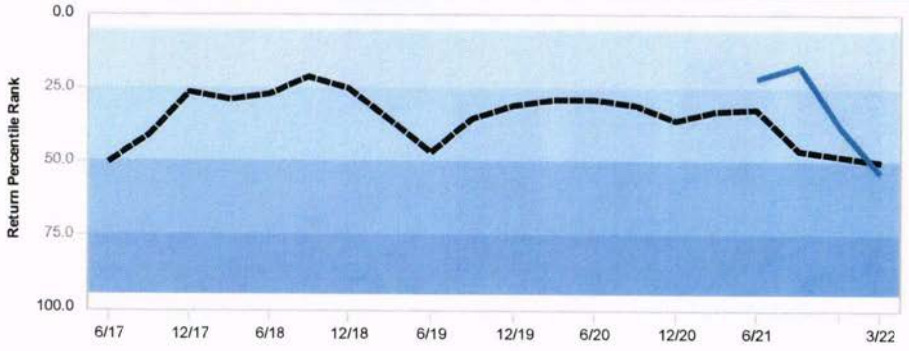
Risk and Return 3 Years



Risk and Return 5 Years

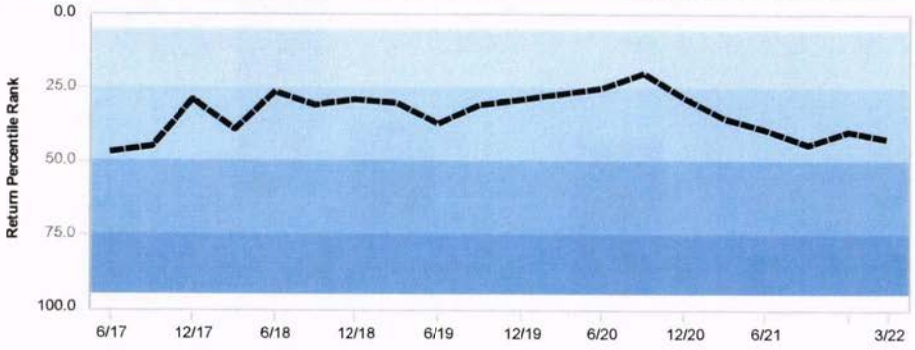


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



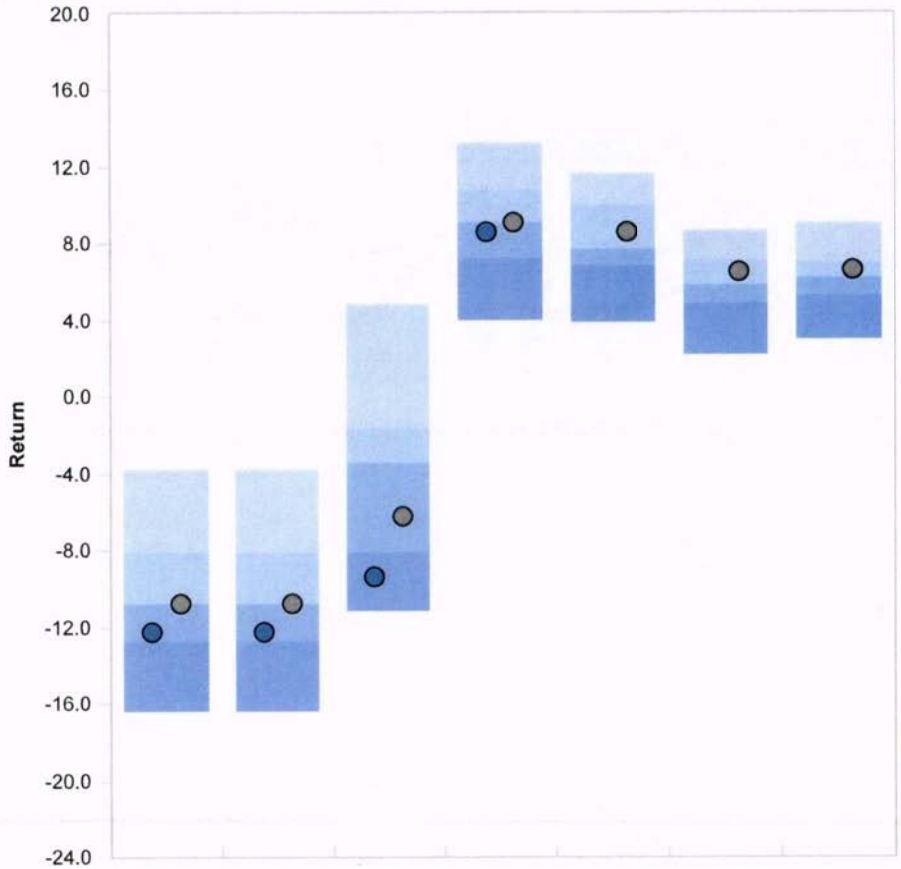
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	1 (25%)	1 (25%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



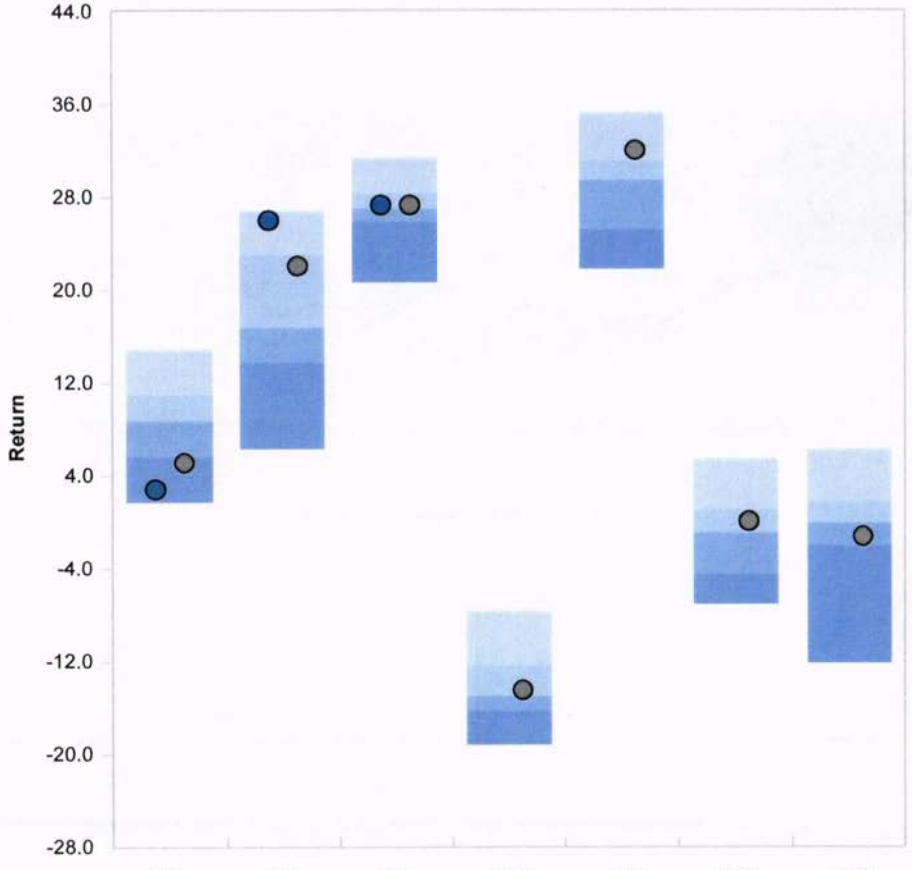
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-12.24 (65)	-12.24 (65)	-9.35 (84)	8.59 (54)	N/A	N/A	N/A
Index	-10.78 (50)	-10.78 (50)	-6.16 (66)	9.12 (50)	8.60 (42)	6.51 (32)	6.70 (38)
Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27

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

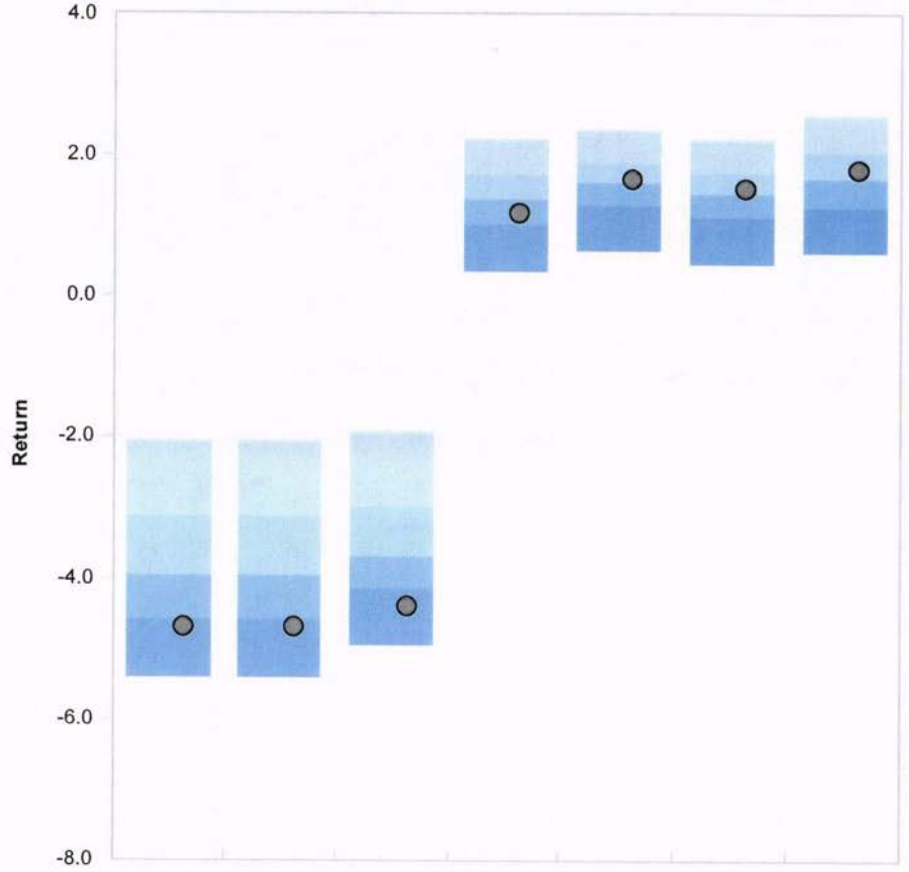


	2021	2020	2019	2018	2017	2016	2015
Investment	2.84 (83)	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A
Index	5.09 (78)	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)
Median	8.70	16.70	27.05	-14.98	29.50	-0.87	-0.02

Comparative Performance

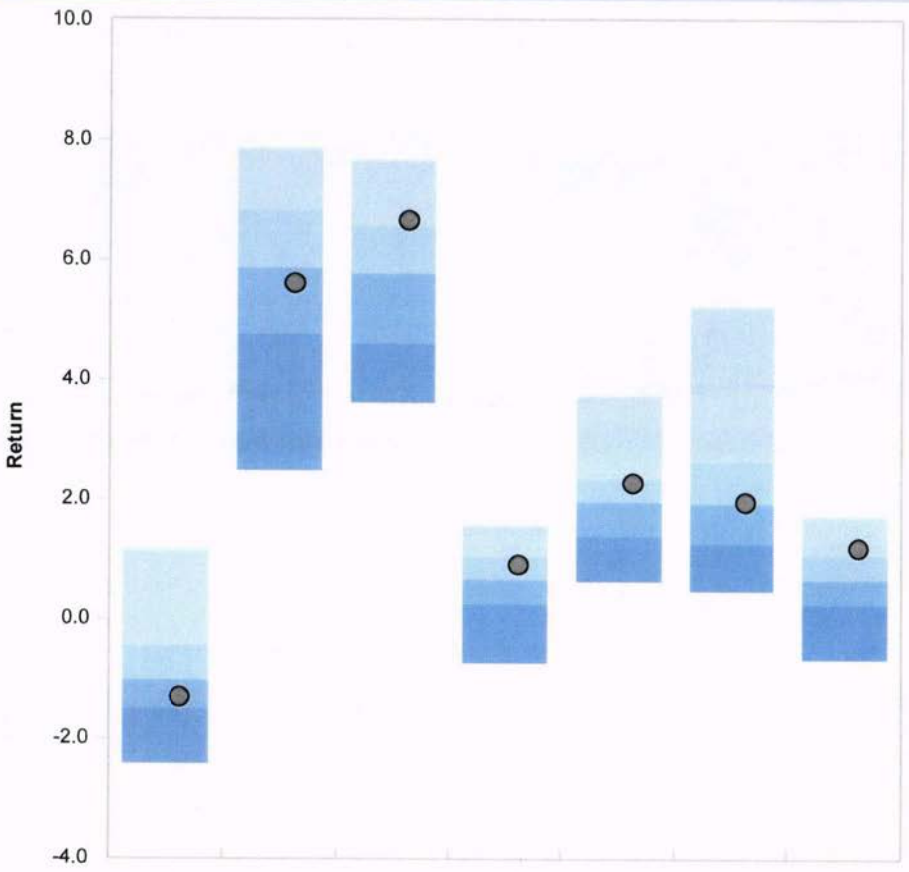
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-1.13 (90)	-2.35 (56)	6.97 (20)	-0.43 (80)	20.71 (6)	9.66 (25)
Index	2.37 (61)	-3.62 (83)	6.60 (41)	-0.08 (79)	13.92 (58)	10.16 (22)
Median	3.01	-1.69	6.18	0.78	14.75	8.76

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.69 (79)	-4.69 (79)	-4.38 (84)	1.19 (66)	1.67 (45)	1.56 (42)	1.81 (40)
Median	-3.95	-3.95	-3.70	1.38	1.63	1.47	1.68

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



	2021	2020	2019	2018	2017	2016	2015
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.29 (65)	5.60 (57)	6.67 (23)	0.92 (32)	2.27 (30)	1.97 (49)	1.21 (20)
Median	-1.01	5.87	5.77	0.65	1.98	1.93	0.68

Comparative Performance

	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	1 Qtr Ending Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.51 (47)	0.05 (47)	0.78 (45)	-1.61 (68)	0.42 (70)	0.48 (75)
Median	-0.53	0.04	0.70	-1.20	0.59	0.70

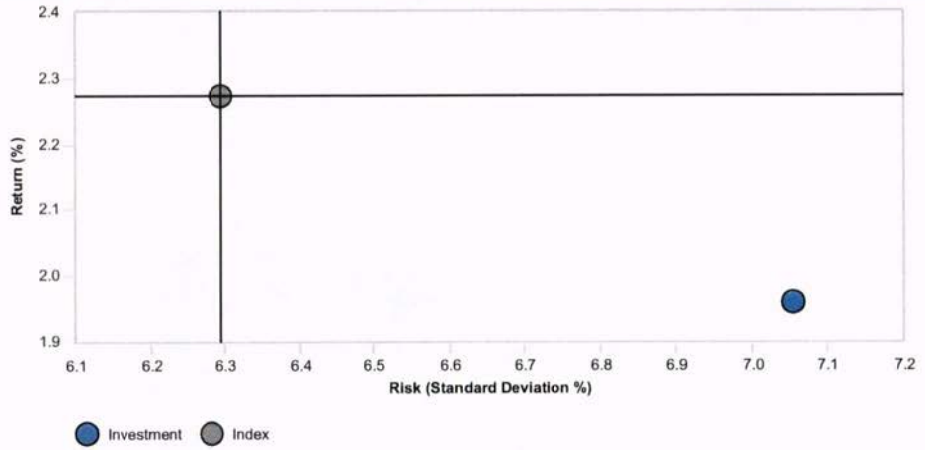
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.96	7.05	0.20	101.02	9	105.50	3
Index	2.27	6.29	0.26	100.00	8	100.00	4

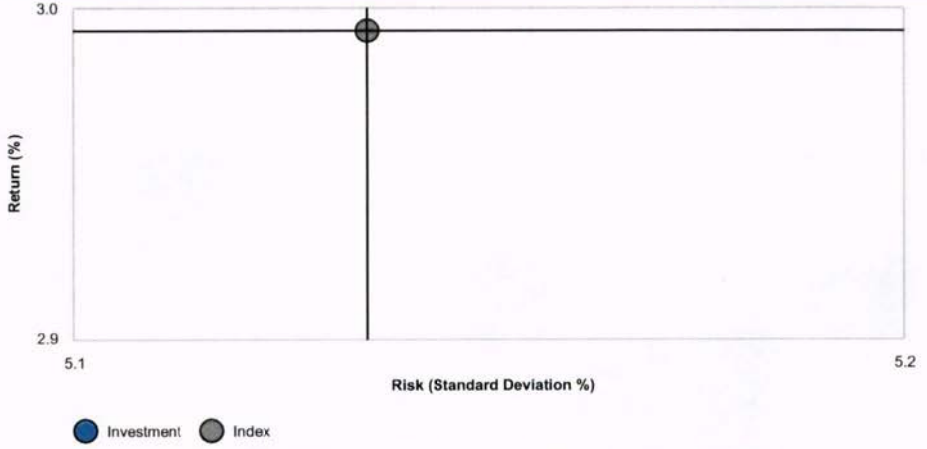
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.99	5.14	0.38	100.00	13	100.00	7

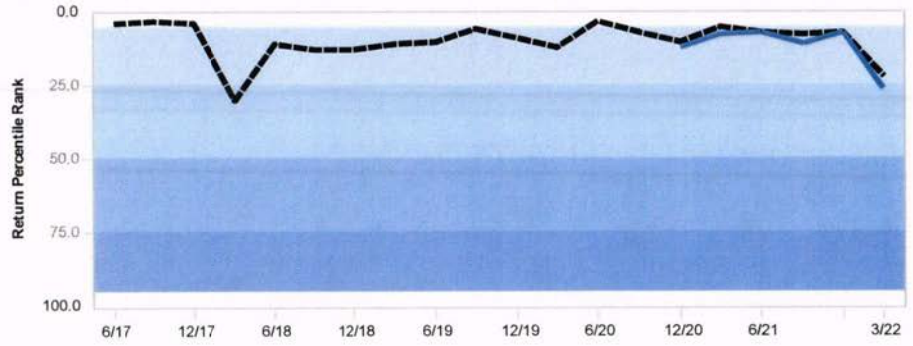
Risk and Return 3 Years



Risk and Return 5 Years

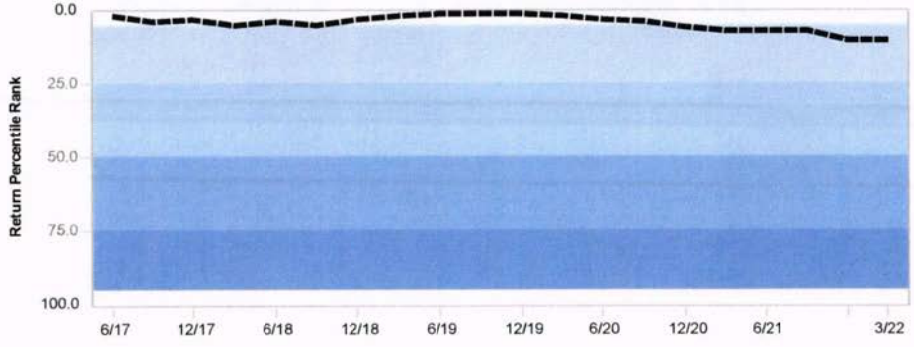


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



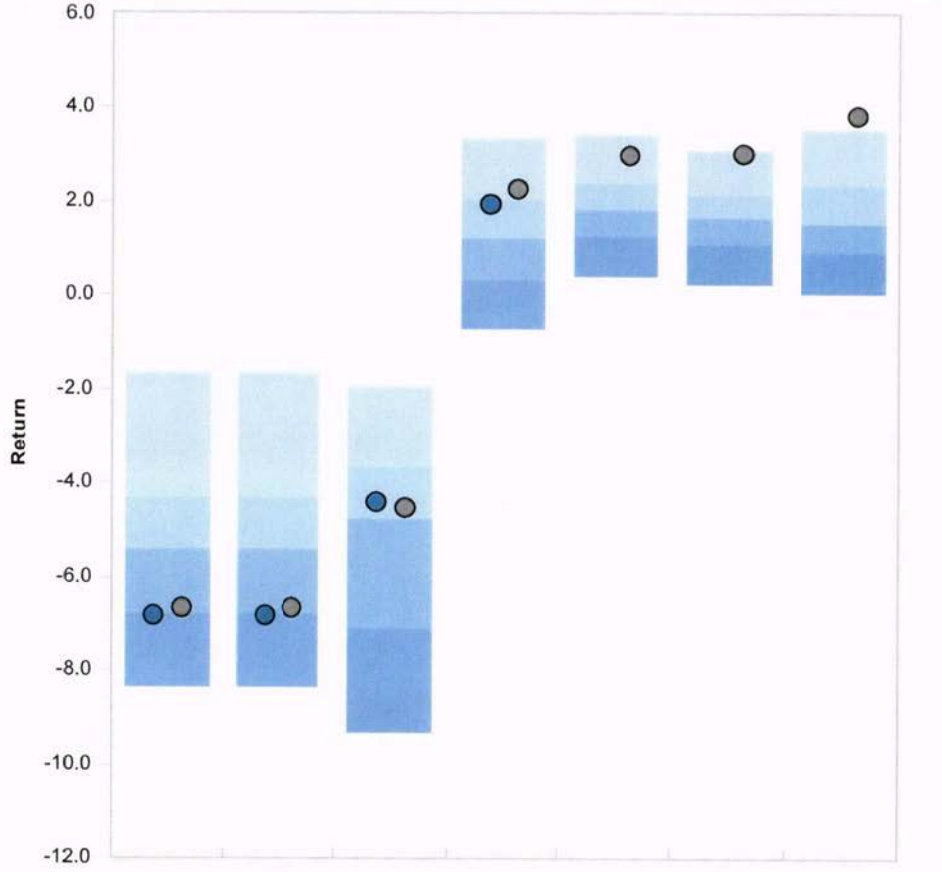
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



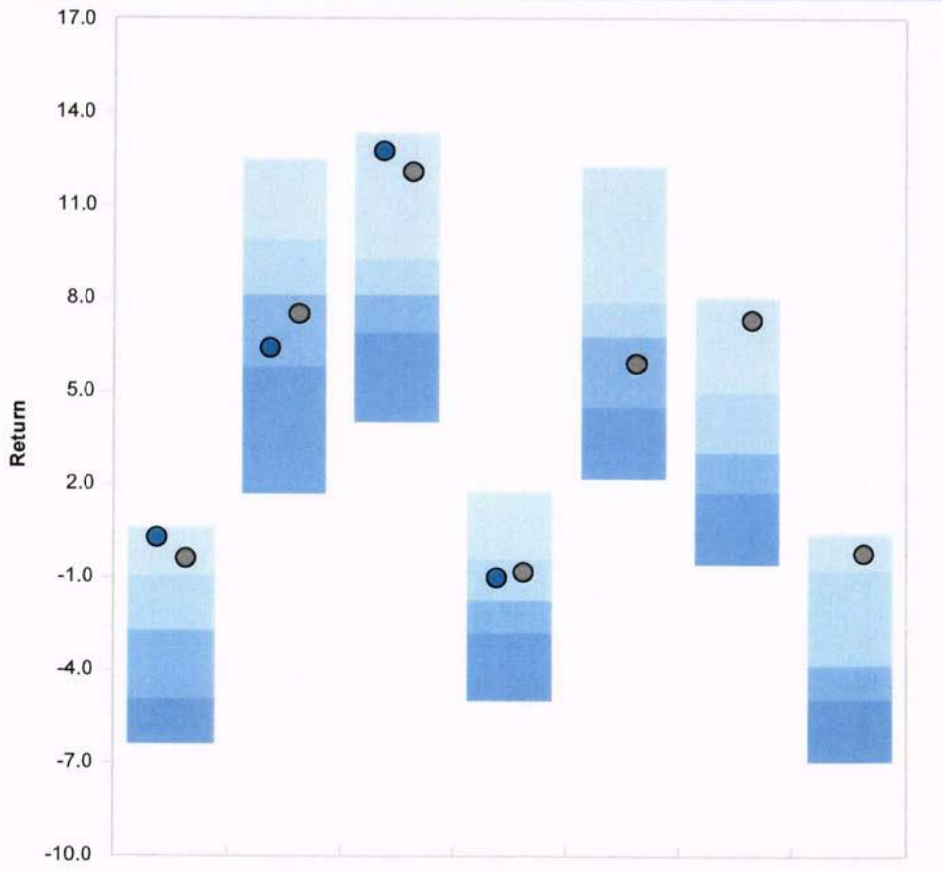
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-6.81 (77)	-6.81 (77)	-4.39 (41)	1.96 (26)	N/A	N/A	N/A
Index	-6.67 (73)	-6.67 (73)	-4.53 (44)	2.27 (22)	2.99 (10)	3.03 (7)	3.85 (2)
Median	-5.42	-5.42	-4.77	1.25	1.82	1.68	1.56

Peer Group Analysis - IM Global Fixed Income (MF)



	2021	2020	2019	2018	2017	2016	2015
Investment	0.31 (7)	6.39 (72)	12.78 (6)	-0.99 (36)	N/A	N/A	N/A
Index	-0.41 (13)	7.53 (63)	12.08 (8)	-0.81 (33)	5.89 (70)	7.33 (8)	-0.20 (16)
Median	-2.69	8.15	8.12	-1.75	6.81	3.02	-3.82

Comparative Performance

	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	1 Qtr Ending Sep-2020
Investment	0.04 (8)	0.09 (21)	2.46 (10)	-2.23 (37)	4.50 (27)	2.71 (43)
Index	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
Median	-0.69	-0.34	1.33	-3.20	3.63	2.41

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	03/31/2022	2017	Other	1,400,000	1,475,985	644,559	1,100,406	8.92	1.18	750,872
Intercontinental U.S. REIF	03/31/2022	2015	Other	2,000,000	2,084,901	2,892,125	84,901	10.12	1.43	-19,210
Principal Enhanced Property Fund	03/31/2022	2004	Core Real Estate	1,000,000	1,000,000	1,450,931	-	11.23	1.45	-
Total				**4,400,000**	**4,560,886**	**4,987,615**	**1,185,307**	-	-	**731,662**

Comparative Performance - IRR

	1 Quarter Ending Dec-2021	1 Year Ending Dec-2021	2 Years Ending Dec-2021	3 Years Ending Dec-2021	4 Years Ending Dec-2021	5 Years Ending Dec-2021	Since Inception Ending Dec-2021	Inception Date
Crescent Direct Lending Levered Fund II	**1.79**	**11.16**	**8.50**	**9.04**	**N/A**	**N/A**	**9.36**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.56	-1.44	2.60	3.56	N/A	N/A	3.54	

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:	$750,872
Total Distributions:	$1,100,406
Market Value:	$644,559
Inception Date:	03/13/2018
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

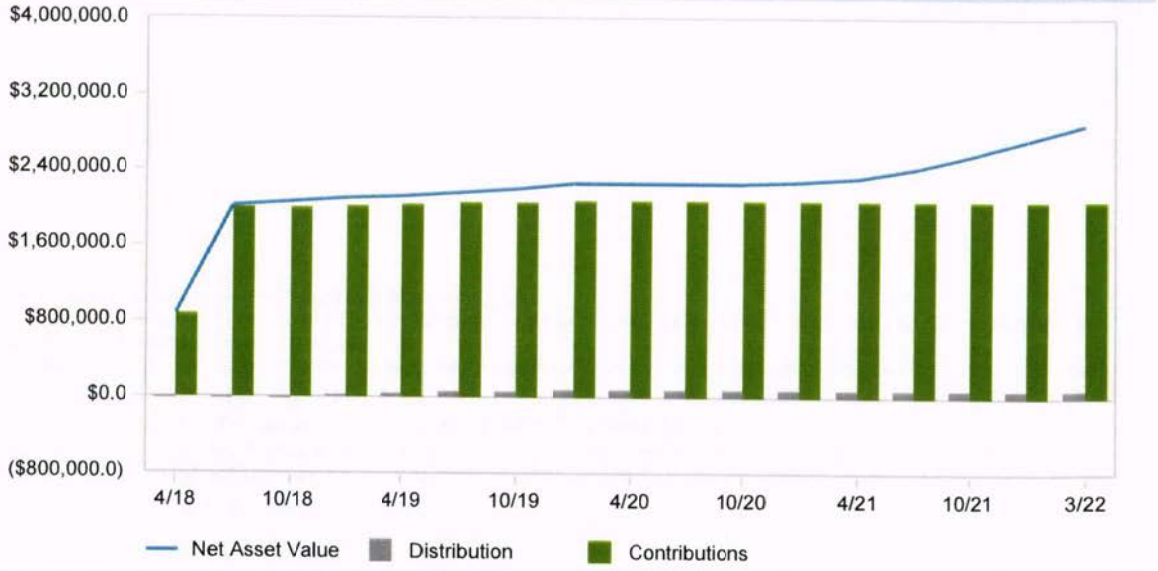
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund:	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	$2,000,000
Management Fees:	$24,613
Total Contributions:	$2,084,901
Remaining Capital Commitment:	-$19,210
Market Value:	$2,892,125
Inception Date:	04/30/2018
Inception IRR:	10.1
TVPI:	1.4

Cash Flow Analysis



Fund Information

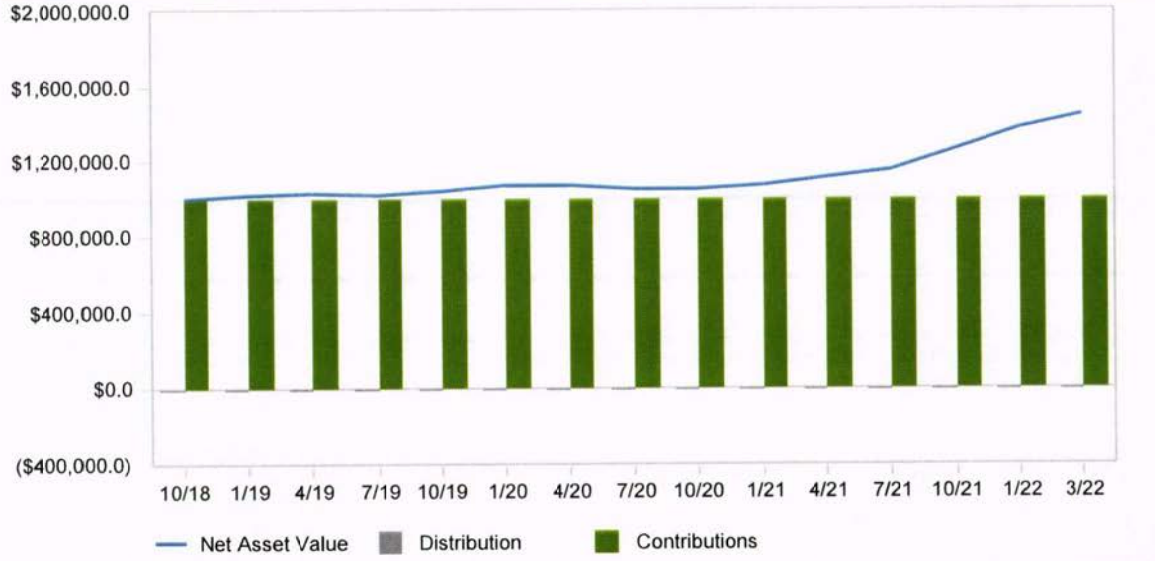
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund:	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property Fund GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level.May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	$1,000,000
Management Fees:	-
Total Contributions:	$1,000,000
Remaining Capital Commitment:	-
Market Value:	$1,450,931
Inception Date:	10/01/2018
Inception IRR:	11.2
TVPI:	1.5

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	0.08	13,524
Vanguard Developed Mkts Index (VTMGX)	184,846	0.07	129
American Funds Europacific Growth R6 (RERGX)	1,456,462	0.49	7,137
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	1.01	21,731
Crescent Direct Lending Levered Fund II	644,559	0.75	4,834
Galliard Intermeidate Core	10,500,000	0.25	26,250
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	0.79	16,981
Intercontinental U.S. REIF	2,892,125	1.10	31,813
Cash	1,109,865		-
Total Fund	**39,460,713**	**0.36**	**142,782**

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2020	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	37.50
Bloomberg U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00

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

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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

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

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

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

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

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TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

MARCH 31, 2022

JANE LE CLAINCHE
FINANCE DIRECTOR

Town of Palm Beach
OPEB Trust
Statement of Net Assets
March 31, 2022

	March 31, 2022
Assets	
Cash (held in bank accounts)	1,000,000
Cash and cash equivalents (held in custodial accounts)	1,109,864
Total Cash and Cash Equivalents	**2,109,864**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	16,905,004
Fixed Income	12,658,436
Alternative	821,772
International Equity	3,792,916
Real Estate	4,058,086
Total Investments	**38,236,214**
Other Assets	-
Total Assets	**40,346,078**
Liabilities	
Accounts Payable and Accrued Expenses	16,031
Due to General Fund	634,802
Due to Brokers	-
Total Liabilities	**650,832**
Net Assets Held in Trust for Retiree Health Benefits	**39,695,246**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
March 31, 2022

Additions	
Contributions	
Retiree	577,247
Employer	167,107
Other Income	201,059
Total Contributions	**945,412**
Investment Income (loss)	
Realized Gains/(loss)	(696,354)
Unrealized Gains/(loss)	(72,997)
Interest and Dividends	408,611
Total Investment Income	**(360,740)**
Less Investment Expense	-
Net Investment Income	**(360,740)**
Total Additions	**584,672**
Deductions	
Health Claims and Fixed Costs	1,122,154
Administrative Expense	98,095
Total Deductions	**1,220,250**
Net Increase (Decrease)	**(635,577)**

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 May 2022.

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Le Clainche, Finance Director JL

Date: May 12, 2022

Subject: Monthly Investment Report – March 2022

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

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

	Market Value	$ Return FYTD	% Return FYTD	Benchmark
Core Investments	192,454,602	-2,512,546	-2.28%	-2.72%
Bond Funds	24,533,501	28,288	0.07%^	0.05%^
OPEB Trust~	39,447,274	NA	-0.86	0.51%
Total overseen by Investment Advisory Committee	256,435,377			
Retirement Fund*	289,649,813	NA	-1.36%	1.06%

~Preliminary returns reported as of March 31, 2022

*Preliminary returns reported as of March 31, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is -0.18% for the month, -0.68% annualized.

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

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

JL\aw

Cc: Investment Advisory Committee

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

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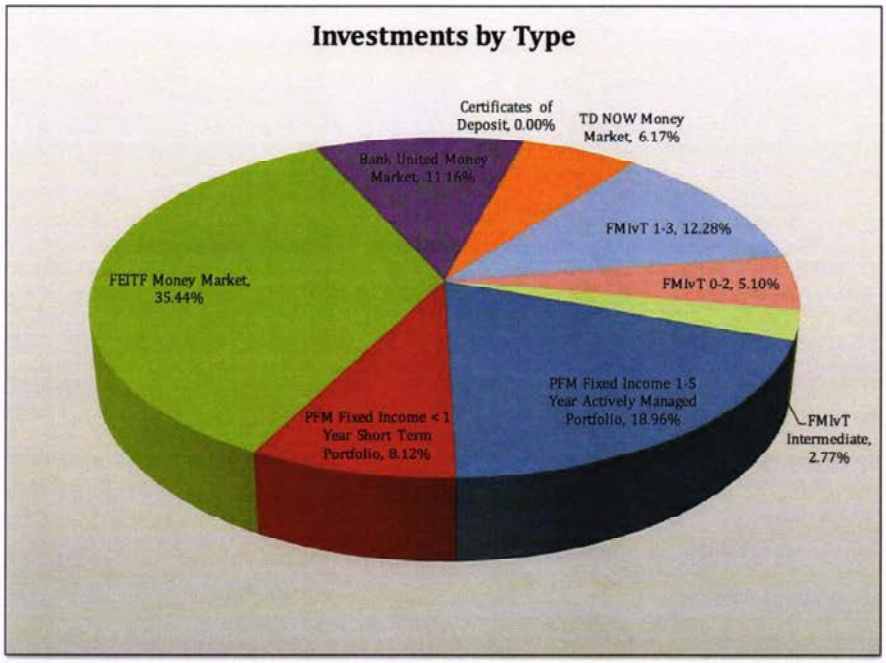
Town of Palm Beach

Investment Portfolio Performance

March 2022

Portfolio Return by Investment

Investment	March Balance	Return March-22	2022 Fiscal YTD (6mo.)	2021 Fiscal YTD (6mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 41,145,798	$ (718,974)	$ (1,628,246)	$ (74,412)	$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	17,612,558	(11,887)	(7,333)	6,441	8,748
FL PALM/TD Custody Money Market	52,361,629	14,862	40,046	13,014	18,787
Bank United Money Market	24,212,002	3,084	16,683	21,951	39,323
TD Bank NOW Account	13,380,293	1,364	8,003	10,639	18,276
Certificates of Deposit	0	0	3,112	46,241	64,982
FMIvT 0-2	11,068,127	(31,327)	(67,150)	15,772	(1,763)
FMIvT 1-3	26,655,796	(270,162)	(605,722)	23	1,920
FMIvT Intermediate	6,018,398	(136,074)	(271,940)	(83,830)	(48,948)
Total Core Investments	**$ 192,454,602**	**$ (1,149,115)**	**$ (2,512,546)**	**$ (44,161)**	**$ 125,121**
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	$ 24,533,501	$ 10,342	$ 28,288	27,014	53,503
Total GO Bond Funds	24,533,501	10,342	28,288	27,014	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	$ -	$ -	$ 535	26,342	30,686
Total GO Bond Funds	0	0	535	26,342	30,686
Total Bond Funds	**$ 24,533,501**	**$ 10,342**	**$ 28,822**	**$ 53,356**	**$ 84,189**
Total	**$ 216,988,103**	**$ (1,138,773)**	**$ (2,483,723)**	**$ 9,195**	**$ 209,310**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-22	2022 Fiscal YTD (6mo.)	2021 Fiscal YTD (6mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-1.71%	-3.78%	-0.15%	-3.57%	1.23%	1.44%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-1.86%	-3.38%	-0.49%	-3.72%	0.92%	1.15%
Certificates of Deposit (a)	N/A	0.03%	0.24%	0.27%	1.37%	N/A
Merrill Lynch 1 Year Treasury Index	N/A	-0.08%	0.12%	-0.38%	1.37%	N/A
FMIvT 0-2	-0.26%	-0.54%	0.26%	-0.45%	1.24%	1.47%
ICE BofA ML 1 Yr Treasury Note	-0.38%	-0.98%	0.12%	-0.94%	1.01%	1.22%
FMIvT 1-3	-1.00%	-2.13%	0.11%	-1.96%	1.26%	1.46%
BOA Merrill Lynch 1-3 Year Govt Index	-1.33%	-2.86%	0.01%	-2.84%	0.88%	1.08%
FMIvT Intermediate High Yield	-2.23%	-4.31%	-0.01%	-3.63%	1.24%	1.70%
Barclays Int G/C ex BAA+ABS+MBS	-2.52%	-5.08%	-1.38%	-4.44%	1.02%	1.52%
Town's Long Term Core Investments Total Return Performance	**-1.12%**	**-2.28%**	**0.00%**	**-2.27%**	**0.85%**	**1.14%**
Total Return Blended Benchmark Performance (b)	**-1.30%**	**-2.72%**	**-0.16%**	**-2.68%**	**0.70%**	**0.91%**

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

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

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.41%	0.30%	N/A	0.26%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.24%	0.17%	N/A	0.14%	N/A	N/A

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

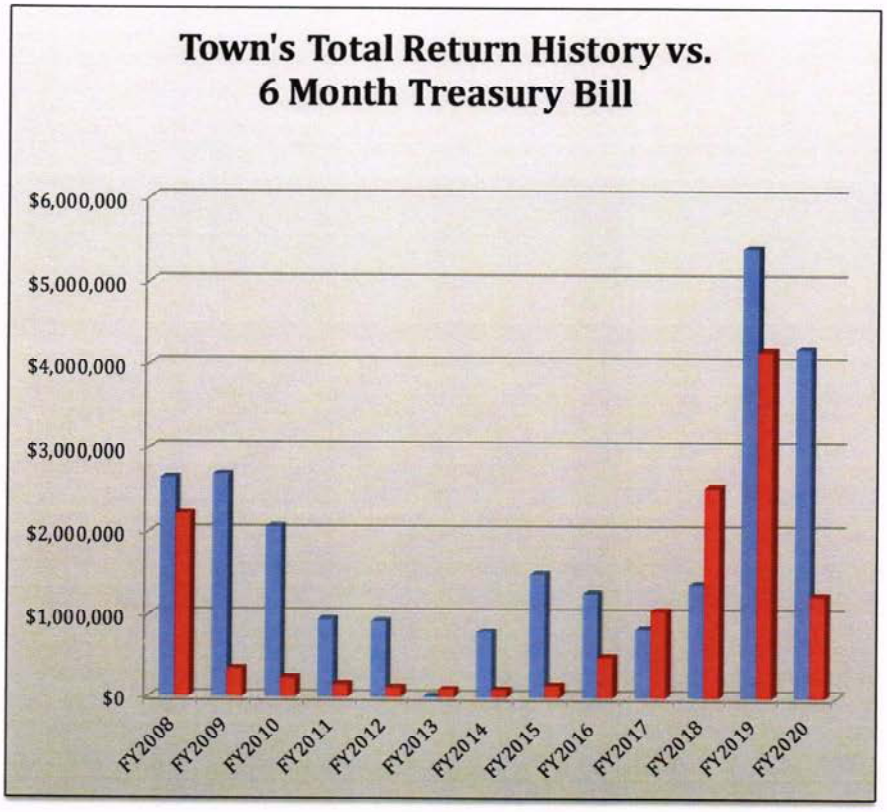
Money Market Fund Total Return Performance	Monthly March-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.24%	0.07%	N/A	N/A
iMoneyNet Money Market Fund Index	0.12%	0.05%	N/A	N/A

Total Investment Return	Monthly March-22	2022 Fiscal YTD (6mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.18%	-0.34%	-0.68%	-0.07%

*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	(2,504,173)	375,227	(2,879,400)
Total	**$ 20,520,486**	**$ 11,747,231**	**$ 8,773,255**

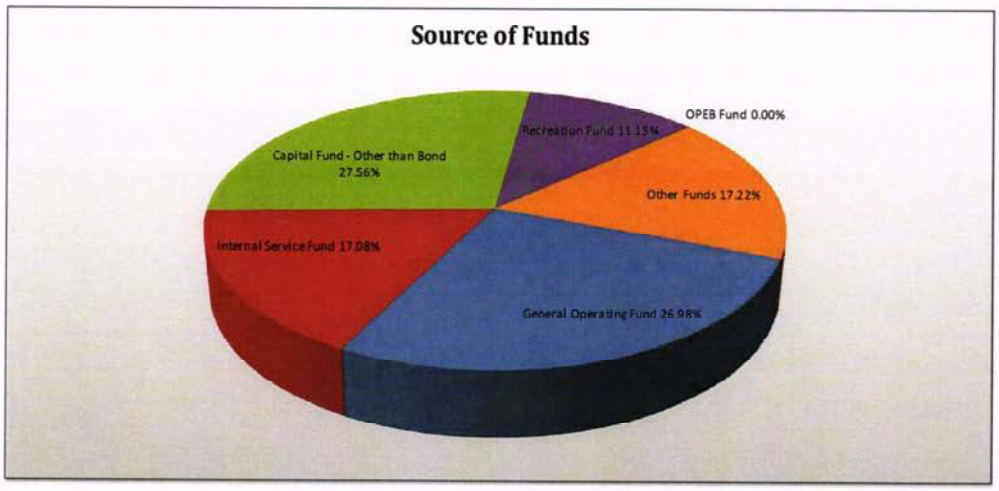


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		**$(2,504,173)**		**$ 375,227**	**$ (2,879,400)**

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	(5,491,395)	29,658,871	16,978,323	-	-	-	41,145,798
PFM Fixed Income: < One Year	17,612,558	-	-	-	-	-	17,612,558
Money Market	39,812,196	7,527,071	4,804,426	10,661,273	-	33,148,958	95,953,924
Certificates of Deposit	-	-	-	-	-	-	-
FMIvT Fixed Income: 0-2 Year	-	4,650,387	3,249,062	3,168,678	-	-	11,068,127
FMIvT Fixed Income: 1-3 Year	-	11,199,705	7,824,841	7,631,250	-	-	26,655,796
FMIvT Fixed Income: Intermediate	-	7,731	5,400	5,267	-	-	18,398
Sub Total Non Bond Funds	51,933,358	53,043,765	32,862,052	21,466,468	-	33,148,958	192,454,601
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	24,533,501	24,533,501
Sub Total Bond Funds	-	-	-	-	-	24,533,501	24,533,501
Total	**51,933,358**	**53,043,765**	**32,862,052**	**21,466,468**	**-**	**57,682,459**	**216,988,102**



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	$15,053,891	$89,953,924	$789,183	$890,625	$77,770	$0	$106,765,393
6 to 12 Months	5,200,114	-	5,265,778	3,618,945	195,359	-	8,671,884
1 to 2 Years	11,005,440	-	689,701	5,452,482	378,138	-	17,525,761
2 to 3 Years	10,124,065	-	2,839,709	10,377,222	1,057,504	-	24,398,500
3 to 4 Years	10,100,561	-	1,118,705	1,963,039	958,002	-	14,140,307
4 to 5 Years	6,416,412	-	56,997	775,622	74,529	-	7,323,560
Over 5 Years	857,872	-	308,055	3,577,861	3,277,095	-	8,020,883
Total Core Investments	**$58,758,357**	**$89,953,924**	**$11,068,127**	**$26,655,796**	**$6,018,398**	**$0**	**$192,454,603**
Bond Funds							
0 - 6 Months	$0	$24,533,501	$0	$0		$0	$24,533,501
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**	**$24,533,501**	**$0**	**$0**		**$0**	**$24,533,501**

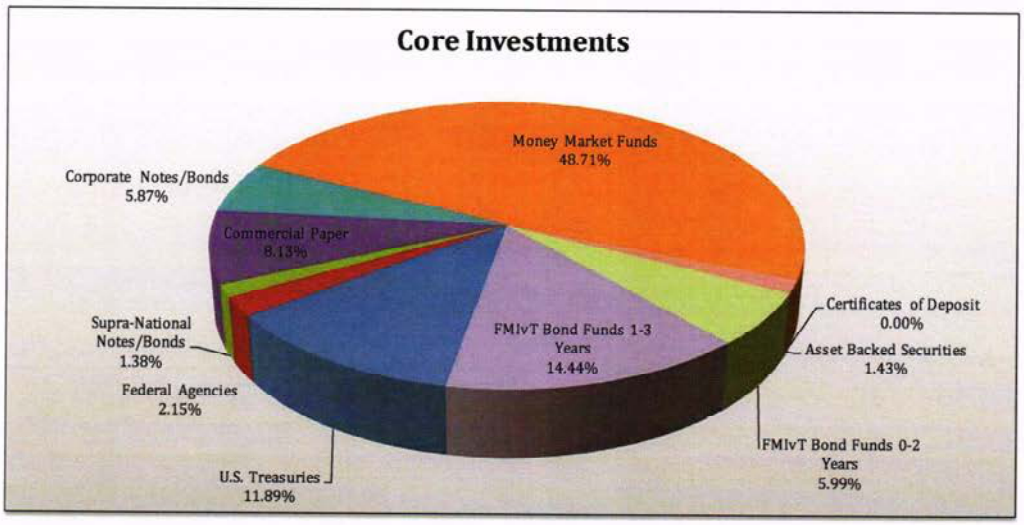


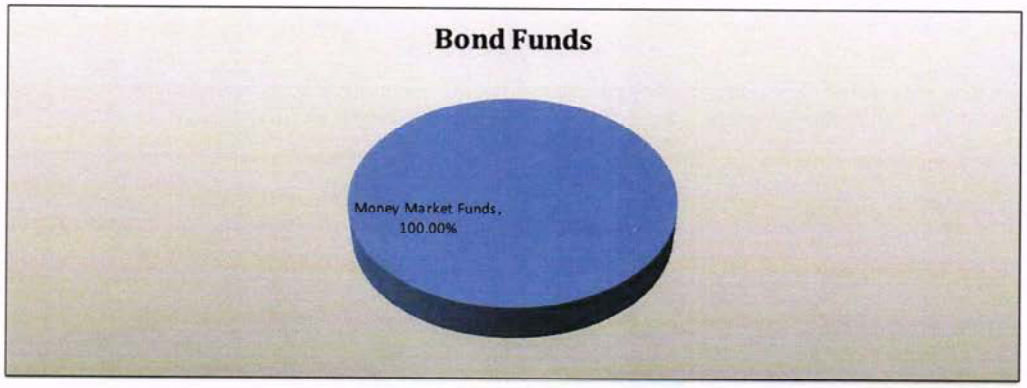
Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 41,145,798	21.38%	2.46	0.53
PFM Fixed Income < 1 Year	$ 17,612,558	9.15%	0.33	0.03
FEITF/TD/Bank United Money Market	$ 89,953,924	46.74%	0.17	0.08
FMIvT 0-2	$ 11,068,127	5.75%	0.74	0.04
FMIvT 1-3	$ 26,655,796	13.85%	1.47	0.20
FMIvT Intermediate	$ 6,018,398	3.13%	3.70	0.12
Total	$ 192,454,602	100.00%		1.00

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 21,954,109	11.41%
Federal Agencies	3,971,221	2.06%
Supra-National Agency Notes/Bonds	2,546,094	1.32%
Commercial Paper	15,020,613	7.80%
Corporate Notes/Bonds	10,843,645	5.63%
Municipal Notes/Bonds	1,777,293	0.92%
Asset Backed Security/Collateralized Mortgage Obligation	2,645,381	1.37%
Money Market Funds	89,953,924	46.74%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,068,127	5.75%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,655,796	13.85%
Florida Municipal Investment Trust Intermediate Bond Funds	6,018,398	3.13%
Total Core Investments	**$ 192,454,602**	**100.00%**

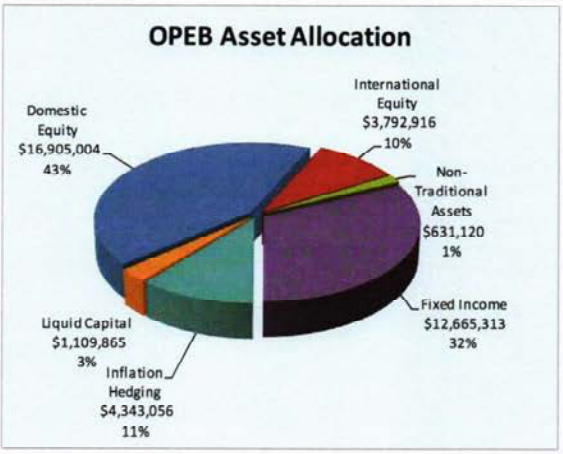
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	24,533,501	100.00%
Total Bond Funds	**$ 24,533,501**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of March 31, 2022
Market Value - $39,447,274

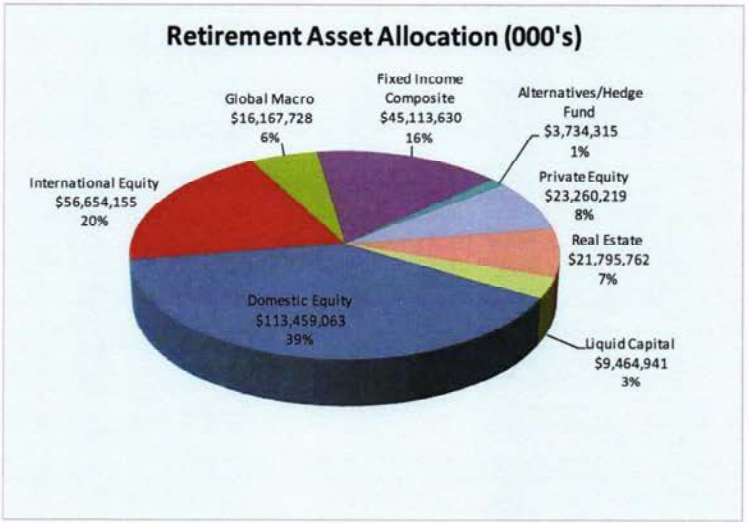
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-0.11	-5.41	-0.86	-5.41	4.27	9.01	7.54	4.65
Target Index	*1.05*	*-4.08*	*0.51*	*-4.08*	*6.16*	*10.41*	*8.99*	*NA*



Town of Palm Beach Retirement System Performance
as of March 31, 2022
Market Value - $289,649,813

Preliminary returns for quarter ending 3/31/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-5.29	-1.36	4.60	10.00	8.92
Target Index	*-4.61*	*1.06*	*7.32*	*11.88*	*10.37*



FMIvT

FLORIDA MUNICIPAL INVESTMENT TRUST

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 3/31/2022

										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	100.68	3,423,086.00	(102,687.44)	1.88%	0.53	0.54	AAA	Aaa	NR
02007TAC9	1,713,269.14	ALLYA_19-4	1.840	06/15/2024	1,739,964.85	100.09	1,714,752.32	(25,212.53)	0.94%	0.43	0.43	NR	Aaa	AAA
03066HAF4	631,877.01	AMCAR_18-1	3.500	01/18/2024	648,661.25	100.41	634,487.17	(14,174.08)	0.35%	0.27	0.27	AAA	NR	AAA
03066KAE0	18,110.59	AMCAR 19-2 A3 2.28	2.280	01/18/2024	18,467.14	100.03	18,115.77	(351.37)	0.01%	0.05	0.05	AAA	Aaa	NR
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	100.80	3,059,220.21	(47,742.49)	1.68%	0.66	0.67	NR	Aaa	NR
03066NAD6	594,199.67	AMCAR_19-3	2.060	04/18/2024	603,182.30	100.09	594,724.17	(8,458.13)	0.33%	0.16	0.16	NR	NR	AAA
03066PAB5	214,103.23	AMCAR_20-3	0.420	03/18/2024	214,096.79	99.96	214,015.23	(81.56)	0.12%	0.10	0.10	NR	Aaa	NR
03066RAB1	1,078,482.25	AMCAR_21-2	0.260	11/18/2024	1,076,165.20	99.60	1,074,197.01	(1,968.19)	0.59%	0.47	0.47	NR	Aaa	AAA
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	99.78	3,571,972.21	(57,672.32)	1.96%	1.05	1.06	AAA	NR	AAA
12597CAC1	792,340.75	CNH_19-C	2.010	12/16/2024	806,175.76	100.09	793,063.21	(13,112.55)	0.44%	0.58	0.59	AAA	Aaa	NR
12660DAB3	1,770,000.00	CNH_22-A	2.390	08/15/2025	1,769,960.35	100.00	1,769,978.05	17.70	0.97%	1.21	1.24	AAA	NR	AAA
14043MAC5	1,357,638.99	COPART_20-1	1.600	11/15/2024	1,375,245.87	99.82	1,355,197.14	(20,048.73)	0.75%	0.69	0.69	AAA	NR	AAA
14315EAC4	149,282.95	CARMX 18-4 A3 3.36	3.360	09/15/2023	154,041.34	100.36	149,823.09	(4,218.25)	0.08%	0.15	0.15	AAA	NR	AAA
14315NAE0	3,995,000.00	CARMX_19-1	3.450	11/15/2024	4,082,448.03	101.10	4,038,773.61	(43,674.42)	2.22%	0.86	0.88	AAA	NR	AAA
14315PAD7	2,418,538.18	CARMX_19-3	2.180	08/15/2024	2,452,841.30	100.21	2,423,508.03	(29,333.27)	1.33%	0.51	0.51	AAA	NR	AAA
14315WAD2	1,672,780.74	CARMX_19-4	2.020	11/15/2024	1,696,565.59	100.05	1,673,655.77	(22,909.82)	0.92%	0.61	0.62	AAA	NR	AAA
14316LAC7	490,476.74	CARMX_19-2	2.680	03/15/2024	498,581.10	100.33	492,113.02	(6,468.08)	0.27%	0.33	0.34	AAA	NR	AAA
26209BAG4	922,684.71	DRIVE_18-4	4.090	01/15/2026	930,902.37	100.89	930,886.09	(16.28)	0.51%	0.56	0.57	NR	Aaa	AAA
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.76	3,117,561.87	(7,168.44)	1.71%	0.25	0.25	NR	Aaa	AAA
30167JAC8	2,025,000.00	EART_22-1	1.540	07/15/2025	2,020,106.59	99.15	2,007,793.78	(12,312.81)	1.10%	1.17	1.20	NR	NR	AAA
3128MEYV7	13,520.31	FHLMC PC GOLD 4.50	4.500	09/01/2026	13,951.27	102.63	13,876.03	(75.24)	0.01%	1.10	1.14	Agency	Agency	AA+
3128MEYW5	4,787.40	FHLMC PC GOLD 5.00	5.000	06/01/2026	4,963.94	102.15	4,890.19	(73.75)	0.00%	0.60	0.61	Agency	Agency	AA+
3136A3Z61	412,061.23	FNMA_12-3G	3.000	09/25/2026	420,431.23	100.77	415,214.98	(5,216.25)	0.23%	0.54	0.55	Agency	Agency	AA+
3136A4S42	80.64	FNMA 2012-32 AD 1.	1.500	04/25/2022	80.14	99.91	80.56	0.42	0.00%	0.07	0.07	Agency	Agency	AA+
3136A7TB8	190,173.03	FNMA 2012-91 KA 3.	3.500	06/25/2032	195,699.93	100.70	191,495.70	(4,204.23)	0.11%	0.58	0.61	Agency	Agency	AA+
3136A87J3	2,386,389.38	FNMA_12-M15	2.470	10/25/2022	2,438,591.65	100.16	2,390,319.52	(48,272.13)	1.31%	0.44	0.44	Agency	Agency	AA+
3136AJRG3	298.24	FNMA 2014-14 DA 2.	2.500	11/25/2030	302.34	99.94	298.07	(4.27)	0.00%	0.07	0.07	Agency	Agency	AA+
3136APD58	20,412.23	FNMA 2015-55 JA 2.	2.000	07/25/2025	20,370.77	99.84	20,378.83	8.06	0.01%	0.73	0.74	Agency	Agency	AA+
3136AWQL4	336,374.04	FNMA_17-30C	3.000	07/25/2040	338,476.38	100.32	337,461.20	(1,015.18)	0.19%	0.31	0.32	Agency	Agency	AA+
3137A63Z3	73,448.91	FHLMC 3792 DF FLT	0.797	11/15/2040	73,666.96	100.15	73,559.24	(107.72)	0.04%	0.06	0.77	Agency	Agency	AA+
3137AGBN9	34,158.39	FHLMC 3945 CA 3.0	3.000	03/15/2026	34,886.92	99.95	34,139.72	(747.20)	0.02%	0.04	0.04	Agency	Agency	AA+
3137AHU97	208,550.83	FHLMC 3951 FD FLT	0.697	07/15/2026	209,137.38	99.96	208,463.55	(673.83)	0.11%	0.05	0.36	Agency	Agency	AA+
3137AKX30	847,554.40	FHLMC_3988A	2.500	04/15/2031	861,327.16	100.01	847,651.53	(13,675.63)	0.47%	1.03	1.03	Agency	Agency	AA+
3137ASAC8	295,217.04	FHLMC 4077 AB 1.5	1.500	01/15/2027	298,630.49	99.62	294,084.56	(4,545.93)	0.16%	0.86	0.83	Agency	Agency	AA+
3137AUPE3	2,782,677.30	FHMS_12-K021	2.396	06/25/2022	2,864,418.45	100.02	2,783,234.11	(81,184.34)	1.53%	0.13	0.13	AAA	Agency	AA+
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	100.19	1,307,464.36	(29,345.02)	0.72%	0.32	0.32	Agency	Agency	AA+
3137B1BS0	4,994,083.15	FHMS_K026	2.510	11/25/2022	5,123,226.99	100.37	5,012,347.01	(110,879.98)	2.76%	0.54	0.54	AAA	Agency	AA+
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	100.55	2,463,472.55	(32,177.84)	1.35%	0.66	0.66	Agency	Agency	AA+

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 3/31/2022

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
3137B2HN3	4,927,970.55	FHLMC_K028	3.111	02/25/2023	5,117,774.42	100.86	4,970,194.39	(147,580.03)	2.73%	0.73	0.75	Agency	Agency	AA+
3137B36J2	3,246,616.61	FHLMC_K029	3.320	02/25/2023	3,366,691.59	100.99	3,278,912.65	(87,778.94)	1.80%	0.79	0.80	Agency	Agency	AA+
3137B3NA2	3,458,773.43	FHMS_K030	3.250	04/25/2023	3,552,943.94	100.99	3,493,107.98	(59,835.96)	1.92%	0.85	0.86	Agency	Aaa	AA+
3137B5KM4	178,023.34	FHMS K035 A1 2.615	2.615	06/25/2023	179,407.19	99.99	177,997.19	(1,410.00)	0.10%	0.13	0.13	Agency	Agency	AA+
3137B6YM7	32,223.26	FHLMC_4287E	2.500	07/15/2035	32,344.10	99.97	32,212.97	(131.13)	0.02%	0.04	0.04	Agency	Agency	AA+
3137B8K89	58,768.60	FHLMC 4317 MT 2.0	2.000	01/15/2023	58,768.60	100.10	58,826.95	58.35	0.03%	0.25	0.25	Agency	Agency	AA+
3137B9D44	15,348.66	FHLMC_4318G	3.000	09/15/2039	15,521.33	99.97	15,343.30	(178.03)	0.01%	0.04	0.04	Agency	Agency	AA+
3137BAGC0	632,658.80	FHLMC_4324D	2.500	11/15/2028	648,870.68	99.83	631,605.30	(17,265.38)	0.35%	1.37	1.33	Agency	Agency	AA+
3137BLMA3	0.08	FHMS KS03 A1 2.272	2.272	06/25/2022	0.08	100.00	0.08	0.00	0.00%					
3137BMSQ0	318,601.07	FHLMC_4548B	3.500	07/15/2042	321,189.71	100.47	320,106.11	(1,083.60)	0.18%	0.30	0.34	Agency	Agency	AA+
3137BQBZ9	927,347.46	FHMS_K722	2.406	03/25/2023	950,096.45	100.29	930,055.78	(20,040.67)	0.51%	0.70	0.71	AAA	Agency	AAA
3137BS6Q1	104,771.10	FHMS KJ08 A2 2.356	2.356	08/25/2022	107,292.15	100.00	104,775.73	(2,516.42)	0.06%	0.26	0.26	Agency	Agency	AA+
3137BSPW7	999,534.46	FHLMC_K723	2.454	08/25/2023	1,028,114.90	100.27	1,002,206.02	(25,908.88)	0.55%	1.22	1.25	Agency	Agency	AA+
3137BUWM6	294,684.44	FHMS_KJ11	2.932	01/25/2023	296,526.22	100.44	295,991.19	(535.03)	0.16%	0.71	0.72	Agency	Agency	AA+
3137BWVV3	2,045,329.29	FHMS_KJ13	2.864	08/25/2022	2,070,416.53	100.31	2,051,688.42	(18,728.11)	1.13%	0.31	0.32	Agency	Agency	AA+
3137BWWC4	1,120,474.84	FHMS K725 A1 2.666	2.666	05/25/2023	1,150,850.22	100.10	1,121,609.21	(29,241.01)	0.62%	0.29	0.30	AAA	NA	AAA
3137F8QP1	2,512,860.09	FHLMC_5065L	2.000	09/25/2030	2,516,001.17	99.97	2,512,084.12	(3,917.05)	1.38%	1.14	0.90	NR	NR	NR
3137FKK88	2,307,303.81	FHMS_KJ23	3.745	12/25/2022	2,394,728.99	100.78	2,325,234.79	(69,494.20)	1.28%	0.56	0.57	Agency	Agency	AA+
3138L3TA3	970,000.00	FNMA >7(AM3244	2.520	05/01/2023	983,299.61	100.28	972,677.20	(10,622.41)	0.53%	1.11	1.15	Agency	Agency	AA+
3138L4N58	900,000.00	FNMA >7(AM4011	3.670	07/01/2023	924,117.19	101.14	910,224.00	(13,893.19)	0.50%	1.26	1.32	Agency	Agency	AA+
3138WTZG4	440,444.64	FNMA 10(AT6142	2.500	05/01/2023	441,889.85	99.05	436,278.03	(5,611.82)	0.24%	0.49	0.50	Agency	Agency	AA+
31393CZE6	69,641.46	FNMA 2003-46 LD 3.	3.500	06/25/2023	71,012.53	100.51	69,993.64	(1,018.89)	0.04%	0.46	0.47	Agency	Agency	AA+
31394CP71	471,492.15	FNMA_05-33C	5.000	04/25/2025	494,845.75	102.09	481,350.53	(13,495.22)	0.26%	0.86	0.89	Agency	Agency	AA+
31394F3N3	216,065.40	FNMA 2005-92 UF FL	0.807	10/25/2025	216,673.08	99.94	215,939.52	(733.56)	0.12%	0.10	1.02	Agency	Agency	AA+
31397SAF1	2,029.02	FNMA 2011-16 FB FL	0.607	03/25/2031	2,026.80	99.99	2,028.79	1.99	0.00%	0.07	0.18	Agency	Agency	AA+
31398EAC8	459,223.36	FHLMC 3544 KB 4.5	4.500	06/15/2024	482,471.54	101.93	468,070.11	(14,401.43)	0.26%	0.78	0.80	Agency	Agency	AA+
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	100.28	3,474,594.24	(79,196.38)	1.91%	0.82	0.83	AAA	NR	AAA
36178M2Q3	811,711.31	GNMA MU(AB2583X	2.140	08/15/2023	823,886.99	100.26	813,805.53	(10,081.46)	0.45%	0.96	0.96	Govt	Govt	AA+
36256XAE2	1,800,000.00	GMCAR_19-1	3.110	07/16/2024	1,844,507.81	100.72	1,812,930.30	(31,577.51)	1.00%	0.45	0.46	AAA	Aaa	AAA
36257PAD0	747,906.97	GMCAR_19-3	2.180	04/16/2024	760,469.47	100.26	749,827.89	(10,641.58)	0.41%	0.33	0.33	AAA	NR	AAA
36258MAD6	768,308.70	GMCAR_19-4	1.750	07/16/2024	776,411.96	100.07	768,863.50	(7,548.46)	0.42%	0.41	0.41	AAA	Aaa	NR
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	99.62	2,470,638.99	(16,142.26)	1.36%	1.11	1.13	AAA	Aaa	NR
36258NAC6	1,491,688.59	GMCAR_20-1	1.840	09/16/2024	1,520,997.94	100.22	1,494,897.21	(26,100.73)	0.82%	0.53	0.53	NR	Aaa	AAA
38013FAD3	280,595.16	GMCAR_18-4	3.210	10/16/2023	283,971.07	100.20	281,149.36	(2,821.71)	0.15%	0.11	0.11	NR	Aaa	AAA
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	100.73	2,382,257.64	(37,894.90)	1.31%	0.45	0.46	NR	Aaa	AAA
38377JSK0	97,249.66	GNMA 2010-98 MG 3.	3.000	08/20/2039	98,465.28	100.65	97,885.85	(579.43)	0.05%	0.45	0.46	Govt	Govt	AA+
41284UAD6	1,143,040.23	HDMOT_20-A	1.870	10/15/2024	1,154,827.83	100.10	1,144,134.81	(10,693.02)	0.63%	0.55	0.55	NR	Aaa	AAA
43813KAC6	650,000.00	HAROT_20-3	0.370	10/18/2024	643,398.44	98.74	641,828.59	(1,569.85)	0.35%	0.82	0.81	AAA	NR	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	99.78	2,878,659.92	(34,441.25)	1.58%	1.03	1.05	AAA	NR	AAA
44891JAC2	544,383.97	HART 2019-B A3 1.9	1.940	02/15/2024	557,079.17	100.13	545,065.05	(12,014.12)	0.30%	0.34	0.34	AAA	NR	AAA
44891LAC7	2,673,550.92	HART_20-A	1.410	11/15/2024	2,703,837.24	99.61	2,663,033.97	(40,803.27)	1.46%	0.72	0.71	AAA	NR	AAA
44932NAG5	500,000.00	HART_19-A	3.030	11/17/2025	503,125.00	100.35	501,757.70	(1,367.30)	0.28%	1.09	1.11	AAA	NR	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 3/31/2022

										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
58772RAE4	2,508,710.62	MBART_18-1	3.150	10/15/2024	2,568,503.96	100.50	2,521,236.36	(47,267.60)	1.39%	0.27	0.28	NR	Aaa	AAA
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	100.85	2,924,792.97	(76,480.47)	1.61%	0.49	0.50	NR	Aaa	AAA
912796S34	5,350,000.00	TREASURY BILL	0.000	01/26/2023	5,304,146.04	99.14	5,304,146.04	0.00	2.92%	0.82	0.82	Govt	Govt	A-1+
912796U31	33,550,000.00	TREASURY BILL	0.000	03/23/2023	33,106,893.48	98.68	33,106,893.48	0.00	18.20%	0.97	0.98	Govt	Govt	A-1+
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	98.83	26,387,076.00	(271,990.01)	14.51%	0.83	0.84	Govt	Govt	AA+
98162RAD0	2,735,535.05	WOART_19-C	1.960	12/15/2024	2,766,948.68	100.19	2,740,694.27	(26,254.41)	1.51%	0.55	0.55	AAA	NR	AAA
98162VAD1	381,934.71	WOART_19-B	2.590	07/15/2024	387,917.36	100.35	383,274.58	(4,642.78)	0.21%	0.29	0.29	AAA	NR	AAA
98162WAD9	356,686.44	WOART_18-D	3.330	04/15/2024	360,685.23	100.43	358,210.78	(2,474.45)	0.20%	0.24	0.24	AAA	NR	AAA
98162YAD5	528,799.83	WOART_19-A	3.040	05/15/2024	538,740.41	100.46	531,218.45	(7,521.96)	0.29%	0.28	0.28	AAA	NR	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	100.58	1,257,245.87	(36,699.44)	0.69%	0.42	0.42	AAA	NR	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	98.03	573,466.61	(4,083.78)	0.32%	1.11	1.13	AAA	Aaa	NR
	175,598,859.55				177,239,487.29		175,143,455.42	(2,096,031.87)	96.30%					
665278404	6,720,049.27	Northern Instl US Govt			6,720,049.27		6,720,049.27	0.00	3.70%				Aaa-mf	AAAm
	182,318,908.82	**Total Portfolio**			**183,959,536.56**		**181,863,504.69**	**(2,096,031.87)**	**100.00%**	0.74	0.74			

Portfolio NAV	177,140,480.42
# Shares	15,947,921.39
NAV per Share	11.107434

FMIvT

FLORIDA MUNICIPAL INVESTMENT TRUST

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/2022

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
02004WAC5	581,352.87	ALLYA 2019-1 A3 2.	2.910	09/15/2023	581,282.64	100.30	583,112.97	1,830.33	0.26%	0.15	0.15	AAA	Aaa	NR
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	100.68	3,372,746.50	(76,706.62)	1.49%	0.53	0.54	AAA	Aaa	NR
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	99.91	4,176,040.70	(137,360.08)	1.85%	1.05	1.07	NR	Aaa	AAA
03066KAE0	80,965.04	AMCAR 19-2 A3 2.28	2.280	01/18/2024	80,958.25	100.03	80,988.20	29.95	0.04%	0.05	0.05	AAA	Aaa	NR
03066PAB5	181,987.75	AMCAR_20-3	0.420	03/18/2024	181,982.27	99.96	181,912.95	(69.32)	0.08%	0.10	0.10	NR	Aaa	NR
12596JAC7	720,327.76	CNH 19-A A3 3.01 4	3.010	04/15/2024	720,169.50	100.52	724,063.45	3,893.95	0.32%	0.31	0.32	NR	Aaa	AAA
12597CAC1	2,507,062.90	CNH_19-C	2.010	12/16/2024	2,559,652.46	100.09	2,509,348.84	(50,303.62)	1.11%	0.58	0.59	AAA	Aaa	NR
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	100.48	1,004,808.00	(32,692.00)	0.45%	0.29	0.29	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	95.30	3,192,439.45	(157,424.88)	1.41%	2.25	2.29	AAA	NR	AAA
14315NAC4	1,000,583.76	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,000,470.59	100.38	1,004,364.17	3,893.58	0.44%	0.24	0.24	AAA	NR	AAA
14315PAD7	3,122,067.41	CARMX 19-3 A3 2.18	2.180	08/15/2024	3,153,339.73	100.21	3,128,482.95	(24,856.78)	1.39%	0.51	0.51	AAA	NR	AAA
14315WAD2	1,083,324.68	CARMX_19-4	2.020	11/15/2024	1,098,728.21	100.05	1,083,891.37	(14,836.84)	0.48%	0.61	0.62	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX_19-4	2.130	07/15/2025	1,122,142.97	99.32	1,107,406.96	(14,736.01)	0.49%	1.52	1.56	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	95.39	2,194,033.71	(116,298.32)	0.97%	2.34	2.37	AAA	NR	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	100.63	4,125,688.96	(121,174.32)	1.83%	0.96	0.98	AAA	NR	AAA
14317JAB3	2,341,461.38	CARMX_21-4	0.240	11/15/2024	2,341,438.20	99.24	2,323,560.44	(17,877.76)	1.03%	0.56	0.57	NR	Aaa	AAA
30167JAC8	3,375,000.00	EART_22-1	1.540	07/15/2025	3,366,844.31	99.15	3,346,322.96	(20,521.35)	1.48%	1.17	1.20	NR	NR	AAA
3128ME4V0	534,886.56	FHLMC #(G1-6036	2.500	01/01/2030	542,826.28	99.18	530,495.14	(12,331.14)	0.24%	1.98	2.01	Agency	Agency	AA+
3128MEW98	34,298.00	FHLMC G(G1-5872	5.000	06/01/2026	36,570.24	102.16	35,037.46	(1,532.78)	0.02%	0.62	0.64	Agency	Agency	AA+
3128MFJ82	455,517.53	FHLMC #(G1-6387	2.500	10/01/2031	458,578.04	99.18	451,777.73	(6,800.31)	0.20%	2.01	2.04	Agency	Agency	AA+
3128MMTW3	489,180.86	FHLMC #(G1-8564	2.500	08/01/2030	506,149.32	99.07	484,626.59	(21,522.73)	0.21%	2.62	2.61	Agency	Agency	AA+
31294UA29	746,043.35	FHLMC #(E0-9025	2.500	03/01/2028	753,270.64	99.07	739,097.69	(14,172.95)	0.33%	2.03	2.06	Agency	Agency	AA+
3132ADR59	1,010,001.35	FHLMC 1(ZT-1408	2.000	10/01/2032	1,047,245.15	97.54	985,145.22	(62,099.93)	0.44%	3.21	3.11	Agency	Agency	AA+
3133LPS57	1,210,163.63	FNMA #R(RD-5040	1.500	10/01/2030	1,244,577.66	96.80	1,171,462.60	(73,115.06)	0.52%	3.03	2.93	Agency	Agency	AA+
3133LPTB3	2,902,503.10	FHLMC 1(RD-5046	1.500	12/01/2030	2,975,972.71	96.80	2,809,652.03	(166,320.68)	1.24%	3.15	3.05	Agency	Agency	AA+
3136A1M93	145,131.20	FNMA 2011-114 LA 2	2.500	06/25/2039	147,126.75	100.11	145,291.56	(1,835.19)	0.06%	1.50	1.58	Agency	Agency	AA+
3136A32R1	144,569.53	FNMA 2012-3 KG 2.0	2.000	09/25/2026	141,220.71	99.92	144,460.28	3,239.57	0.06%	0.56	0.55	Agency	Agency	AA+
3136A87J3	3,055,301.52	FNMA_12-M15	2.470	10/25/2022	3,122,136.24	100.16	3,060,333.30	(61,802.94)	1.36%	0.44	0.44	Agency	Agency	AA+
3136A9UY2	922,346.96	FNMA 2012-128 QC 1	1.750	06/25/2042	939,640.97	97.76	901,715.90	(37,925.07)	0.40%	2.50	2.35	Agency	Agency	AA+
3136AAJB2	162,975.81	FNMA 2012-135 BC 1	1.500	12/25/2027	160,225.59	97.09	158,237.79	(1,987.80)	0.07%	1.84	1.84	Agency	Agency	AA+
3136AAUZ6	294,190.22	FNMA 2012-134 LX 1	1.750	03/25/2032	293,270.88	97.68	287,369.36	(5,901.52)	0.13%	2.02	2.00	Agency	Agency	AA+
3136AB7K3	554,220.51	FNMA 2013-24 LC 1.	1.500	03/25/2028	559,416.33	97.49	540,307.08	(19,109.25)	0.24%	1.71	1.71	Agency	Agency	AA+
3136AD6N4	213,971.40	FNMA 2013-48 BE 1.	1.500	05/25/2028	211,664.52	99.11	212,060.06	395.54	0.09%	0.98	0.99	Agency	Agency	AA+
3136ADEY1	595,889.75	FNMA_13-36A	3.000	05/25/2032	608,552.40	99.63	593,694.13	(14,858.27)	0.26%	1.79	1.88	Agency	Agency	AA+
3136AF4D3	220,614.38	FNMA 2013-85 VA 4.	4.000	02/25/2042	233,851.24	100.96	222,725.77	(11,125.47)	0.10%	0.64	0.71	Agency	Agency	AA+
3136AGMB5	2,151,301.75	FNMA_13-M12	2.405	03/25/2023	2,175,503.90	99.80	2,146,984.95	(28,518.95)	0.95%	0.89	0.90	Agency	Agency	AA+
3136AJD37	495,986.68	FNMA 2014-26 YD 2.	2.000	04/25/2044	494,657.05	99.06	492,333.89	(2,323.16)	0.22%	1.79	1.75	Agency	Agency	AA+
3136AJDU7	2,171,985.62	FNMA_14-M2	3.513	12/25/2023	2,321,649.01	101.55	2,205,675.29	(115,973.72)	0.98%	1.58	1.64	Agency	Agency	AA+
3136AKXV0	728,426.46	FNMA_14-M9	3.103	07/25/2024	779,985.40	100.56	732,486.85	(47,498.55)	0.32%	2.10	2.20	Agency	Agency	AA+
3136AMML0	295,531.14	FNMA_15-5	3.000	06/25/2043	312,616.54	99.81	294,958.46	(17,658.08)	0.13%	2.82	2.82	Agency	Agency	AA+
3136ANNV5	160,633.82	FNMA 2015-31 MA 2.	2.500	05/25/2030	167,209.77	97.97	157,365.16	(9,844.61)	0.07%	2.20	2.19	Agency	Agency	AA+
3136APD58	49,669.79	FNMA 2015-55 JA 2.	2.000	07/25/2025	50,212.71	99.84	49,588.52	(624.19)	0.02%	0.73	0.74	Agency	Agency	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/2022

										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
3137A6L67	201,768.48	FHLMC 3814 B 3.0 2	3.000	02/15/2026	204,542.80	100.77	203,314.43	(1,228.37)	0.09%	1.36	1.40	Agency	Agency	AA+
3137AC3G2	138,271.66	FHLMC 3875 GJ 2.5	2.500	06/15/2026	137,612.71	100.28	138,660.78	1,048.07	0.06%	0.82	0.84	Agency	Agency	AA+
3137AFXP2	2,742.95	FHLMC 3941 BE 2.0	2.000	03/15/2026	2,722.81	100.00	2,742.99	20.18	0.00%	0.04	0.04	Agency	Agency	AA+
3137AGAW0	12,725.97	FHLMC 3945 A 3.0 3	3.000	03/15/2026	12,801.53	99.99	12,725.25	(76.28)	0.01%	0.04	0.04	Agency	Agency	AA+
3137AHDW5	198,347.32	FHLMC 3956 AB 3.5	3.500	11/15/2026	204,049.81	101.56	201,449.77	(2,600.04)	0.09%	1.41	1.46	Agency	Agency	AA+
3137AMB89	169,035.27	FHLMC_3997E	2.000	08/15/2040	172,204.69	99.21	167,705.72	(4,498.97)	0.07%	1.86	1.75	Agency	Agency	AA+
3137ANHY4	305,609.35	FHLMC 4013 QU 1.5	1.500	02/15/2027	311,076.90	98.98	302,491.80	(8,585.10)	0.13%	1.25	1.24	Agency	Agency	AA+
3137ASSM7	267,462.34	FHLMC 4093 AD 1.5	1.500	08/15/2027	269,050.40	96.95	259,292.38	(9,758.02)	0.11%	1.88	1.87	Agency	Agency	AA+
3137ATBM3	239,127.60	FHLMC 4096 LG 1.5	1.500	08/15/2027	240,547.42	97.41	232,928.60	(7,618.82)	0.10%	1.87	1.87	Agency	Agency	AA+
3137ATFP2	991,658.45	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,022,027.99	97.26	964,449.82	(57,578.17)	0.43%	2.93	2.71	Agency	Agency	AA+
3137AU2G3	268,767.18	FHLMC 4106 YC 1.5	1.500	09/15/2027	270,362.98	97.75	262,732.42	(7,630.56)	0.12%	1.95	1.94	Agency	Agency	AA+
3137AUMN6	325,267.29	FHLMC 4102 LC 3.0	3.000	01/15/2040	330,362.30	100.34	326,363.21	(3,999.09)	0.14%	1.42	1.44	Agency	Agency	AA+
3137AUZH5	836,956.56	FHLMC 4122 LB 2.0	2.000	10/01/2027	835,387.26	98.46	824,038.55	(11,348.71)	0.37%	1.90	1.89	Agency	Agency	AA+
3137AW4L6	488,855.68	FHLMC 4137 JB 1.5	1.500	10/15/2027	480,911.78	97.85	478,328.52	(2,583.26)	0.21%	1.74	1.72	Agency	Agency	AA+
3137AWK46	238,996.46	FHLMC 4136 MC 1.5	1.500	11/15/2027	233,021.55	97.00	231,829.53	(1,192.02)	0.10%	1.93	1.93	Agency	Agency	AA+
3137AWVC6	436,034.58	FHLMC 4145 UE 2.0	2.000	12/15/2027	433,513.75	98.46	429,323.83	(4,189.92)	0.19%	1.88	1.87	Agency	Agency	AA+
3137AWXG5	1,911,250.32	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,935,140.95	97.02	1,854,267.73	(80,873.22)	0.82%	1.95	1.93	Agency	Agency	AA+
3137B16K3	196,833.42	FHLMC 4177 M 3.0 3	3.000	03/15/2028	196,925.69	101.16	199,111.92	2,186.23	0.09%	1.28	1.32	Agency	Agency	AA+
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	100.55	1,005,499.00	(33,563.50)	0.45%	0.66	0.66	Agency	Agency	AA+
3137B2AU4	516,336.92	FHLMC_4199C	1.500	05/15/2028	528,841.96	97.43	503,088.95	(25,753.01)	0.22%	2.04	2.03	Agency	Agency	AA+
3137B2HN3	985,594.11	FHLMC_K028	3.111	02/25/2023	1,034,565.82	100.86	994,038.88	(40,526.94)	0.44%	0.73	0.75	Agency	Agency	AA+
3137B2K82	161,287.27	FHLMC 4217 KA 3.0	3.000	10/15/2040	165,924.28	100.45	162,008.37	(3,915.91)	0.07%	1.52	1.48	Agency	Agency	AA+
3137B3NA2	4,842,282.81	FHMS_K030	3.250	04/25/2023	4,974,121.53	100.99	4,890,351.18	(83,770.35)	2.17%	0.85	0.86	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	100.97	4,392,385.53	(37,137.91)	1.95%	1.16	1.19	Agency	Agency	AA+
3137B5JL8	1,080,371.31	FHLMC_K034	2.669	02/25/2023	1,086,110.79	100.29	1,083,501.58	(2,609.21)	0.48%	0.31	0.31	Agency	Agency	AA+
3137B6XD8	112,488.77	FHLMC 4287 AB 2.0	2.000	12/15/2026	116,320.42	98.99	111,357.92	(4,962.50)	0.05%	2.11	2.20	Agency	Agency	AA+
3137B84S3	247,113.02	FHLMC 4305 CT 2.0	2.000	02/15/2029	246,649.68	99.76	246,516.84	(132.84)	0.11%	0.89	0.90	Agency	Agency	AA+
3137BB4N7	78,674.28	FHLMC 4338 GE 2.5	2.500	05/15/2029	81,391.00	100.22	78,849.64	(2,541.36)	0.03%	1.38	1.42	Agency	Agency	AA+
3137BCV39	981,474.60	FHLMC_4375B	2.000	03/15/2043	1,015,289.47	97.54	957,368.99	(57,920.48)	0.42%	3.18	2.83	Agency	Agency	AA+
3137BFE80	616,685.63	FHLMC_K041	2.720	08/25/2024	632,921.80	100.48	619,622.10	(13,299.70)	0.27%	0.81	0.82	Agency	Agency	AA+
3137BVYN0	1,742,509.23	FHMS_KJ12	3.035	08/25/2024	1,843,818.71	100.52	1,751,556.69	(92,262.02)	0.78%	1.40	1.45	Agency	Agency	AA+
3137FVNM0	2,847,305.60	FHMS Q012 A1 0.582	0.582	08/25/2025	2,848,542.75	95.72	2,725,383.12	(123,159.63)	1.21%	1.88	1.95	Agency	Agency	AA+
3137FYPU4	1,465,882.88	FHLMC REMIC SERIES	1.000	01/25/2031	1,476,304.39	93.83	1,375,506.36	(100,798.03)	0.61%	3.33	3.00	Agency	Agency	AA+
3138ERP79	452,866.90	FNMA 15(AL9445	3.000	07/01/2031	480,888.04	100.84	456,648.34	(24,239.70)	0.20%	2.63	2.70	Agency	Agency	AA+
3138W9AF7	964,787.25	FNMA #A(AS0005	2.500	07/01/2028	970,967.92	99.00	955,168.32	(15,799.60)	0.42%	2.21	2.24	Agency	Agency	AA+
31393CZE6	115,493.74	FNMA 2003-46 LD 3.	3.500	06/25/2023	119,391.65	100.51	116,077.80	(3,313.85)	0.05%	0.46	0.47	Agency	Agency	AA+
31394F3N3	64,819.62	FNMA 2005-92 UF FL	0.807	10/25/2025	65,050.03	99.94	64,781.86	(268.17)	0.03%	0.10	1.02	Agency	Agency	AA+
31396JUF0	167,559.00	FHLMC 3143 B 5.5 4	5.500	04/15/2026	176,670.02	102.68	172,042.02	(4,628.00)	0.08%	0.93	0.96	Agency	Agency	AA+
31396QKJ7	583.37	FNMA 2009-52 AJ 4.	4.000	07/25/2024	620.47	100.60	586.85	(33.62)	0.00%	0.32	0.32	Agency	Agency	AA+
31397BBA8	135,606.25	FHLMC 3221 FB FLT	0.677	03/15/2036	135,680.41	99.92	135,494.84	(185.57)	0.06%	0.10	0.98	Agency	Agency	AA+
31398JPY3	581,888.63	FHLMC 3577 B 4.0 9	4.000	09/15/2024	594,162.84	101.19	588,824.63	(5,338.21)	0.26%	0.90	0.93	Agency	Agency	AA+
31398SB36	252,579.29	FNMA 2010-144 YB 3	3.000	12/25/2025	262,366.74	100.66	254,236.13	(8,130.61)	0.11%	1.25	1.28	Agency	Agency	AA+
3140J56K0	890,910.24	FNMA #B(BM1773	2.500	03/01/2029	904,830.71	99.12	883,105.87	(21,724.84)	0.39%	2.06	2.09	Agency	Agency	AA+
3140X42Q8	1,725,539.49	FNMA #F(FM1682	2.500	03/01/2029	1,746,299.89	99.12	1,710,423.76	(35,876.13)	0.76%	2.07	2.09	Agency	Agency	AA+
3140X6FV8	387,163.45	FNMA #F(FM2879	3.000	06/01/2032	411,603.15	100.88	390,558.87	(21,044.28)	0.17%	2.56	2.63	Agency	Agency	AA+
3140X6LJ8	659,013.44	FNMA #F(FM3028	3.000	06/01/2030	697,112.65	101.04	665,873.77	(31,238.88)	0.29%	2.09	2.16	Agency	Agency	AA+
31418DS60	749,380.00	FNMA #M(MA4140	1.500	09/01/2030	770,807.58	96.75	725,047.63	(45,759.95)	0.32%	3.00	2.89	Agency	Agency	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/2022

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
31418DVT6	1,099,159.43	FNMA 10(MA4225	1.500	01/01/2031	1,128,699.35	96.80	1,064,008.31	(64,691.04)	0.47%	3.15	3.04	Agency	Agency	AA+
3620AR4Z1	202,433.43	GNMA #7(738040X	3.500	03/15/2026	211,922.50	102.06	206,593.44	(5,329.06)	0.09%	1.48	1.55	Govt	Govt	AA+
36257FAD2	596,007.30	GMCAR_19-2	2.650	02/16/2024	601,967.37	100.35	598,105.42	(3,861.95)	0.26%	0.21	0.22	NR	Aaa	AAA
36258NAC6	1,740,303.36	GMCAR_20-1	1.840	09/16/2024	1,774,497.60	100.22	1,744,046.75	(30,450.85)	0.77%	0.53	0.53	NR	Aaa	AAA
38376EFE0	56,384.87	GNMA 2009-88 QE 3.	3.000	09/16/2039	57,671.15	100.73	56,796.36	(874.79)	0.03%	0.50	0.51	Govt	Govt	AA+
38378FBN9	716,193.03	GNMA 2013-10 JA 2.	2.000	11/20/2041	731,188.32	98.29	703,977.57	(27,210.75)	0.31%	2.08	1.75	Govt	Govt	AA+
38378MWY7	1,606,007.18	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,626,625.56	97.93	1,572,718.34	(53,907.22)	0.70%	1.96	2.07	Govt	Govt	AA+
38378YZ77	76,806.67	GNMA 2014-21 DA 2.	2.000	04/16/2026	78,630.83	99.51	76,426.60	(2,204.23)	0.03%	1.47	1.52	Govt	Govt	AA+
38379XQ60	38,945.90	GNMA_16-90A	3.000	02/20/2045	39,286.68	99.96	38,930.15	(356.53)	0.02%	0.10	0.11	Govt	Govt	AA+
38380VH46	210,721.64	GNMA_18-37F	2.500	01/20/2046	214,936.07	98.97	208,553.76	(6,382.31)	0.09%	3.29	3.56	Govt	Govt	AA+
41284UAD6	1,808,461.23	HDMOT_20-A	1.870	10/15/2024	1,825,980.70	100.10	1,810,193.01	(15,787.69)	0.80%	0.55	0.55	NR	Aaa	AAA
43814WAC9	313,340.59	HAROT 2019-1 A3 2.	2.830	03/20/2023	313,332.19	100.25	314,116.61	784.42	0.14%	0.13	0.14	AAA	NR	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.47	1,205,684.04	5,982.72	0.53%	0.30	0.30	AAA	NR	AAA
65479KAD2	836,203.35	NAROT 19-A A3 2.90	2.900	10/15/2023	836,076.67	100.39	839,501.50	3,424.83	0.37%	0.22	0.22	AAA	Aaa	NR
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	98.82	5,208,007.94	(61,256.37)	2.31%	1.40	1.44	AAA	Aaa	AAA
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	96.71	797,857.42	(20,858.40)	0.35%	1.58	1.52	AAA	NR	AAA
89239AAD5	868,604.55	TAOT 19-A A3 2.91	2.910	07/17/2023	868,446.29	100.31	871,308.60	2,862.31	0.39%	0.22	0.23	NR	Aaa	AAA
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	100.46	5,550,558.10	(172,128.42)	2.46%	0.82	0.83	NR	Aaa	AAA
912796S34	6,800,000.00	TREASURY BILL	0.000	01/26/2023	6,765,036.66	99.49	6,765,036.66	0.00	3.00%	0.82	0.82	Govt	Govt	A-1+
912796U31	4,375,000.00	TREASURY BILL	0.000	03/23/2023	4,307,832.81	98.46	4,307,832.81	0.00	1.91%	0.97	0.98	Govt	Govt	A-1+
91282CAP6	9,125,000.00	TREASURY NOTE	0.125	10/15/2023	8,919,005.18	96.96	8,848,056.25	(70,948.93)	3.92%	1.53	1.54	Govt	Govt	AA+
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	96.28	3,239,721.05	(42,085.34)	1.44%	1.78	1.79	Govt	Govt	AA+
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	98.83	10,969,908.00	(114,086.22)	4.86%	0.83	0.84	Govt	Govt	AA+
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	96.09	1,532,635.50	(47,416.72)	0.68%	1.86	1.88	Govt	Govt	AA+
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	98.00	13,484,249.60	(224,417.59)	5.97%	1.16	1.17	Govt	Govt	AA+
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	95.30	27,161,925.00	(1,283,596.83)	12.03%	2.34	2.38	Govt	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	95.54	2,388,475.00	(101,181.81)	1.06%	2.49	2.54	Govt	Govt	AA+
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	97.24	3,306,228.00	(84,220.89)	1.46%	1.56	1.58	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	96.20	14,232,050.25	(527,009.47)	6.30%	2.64	2.71	Govt	Govt	AA+
98162RAD0	3,539,479.88	WOART_19-C	1.960	12/15/2024	3,580,629.41	100.19	3,546,155.34	(34,474.07)	1.57%	0.55	0.55	AAA	NR	AAA
98162WAD9	960,177.15	WOART_18-D	3.330	04/15/2024	972,066.84	100.43	964,280.56	(7,786.28)	0.43%	0.24	0.24	AAA	NR	AAA
98162YAD5	670,264.95	WOART 19-A A3 3.04	3.040	05/15/2024	670,153.48	100.46	673,330.61	3,177.13	0.30%	0.28	0.28	AAA	NR	AAA
98163KAB8	3,495,000.00	WOART_21-D	0.350	12/16/2024	3,494,716.91	99.19	3,466,532.88	(28,184.03)	1.54%	0.66	0.63	AAA	NR	AAA
98163MAD0	1,649,439.35	WOART 20-A A3 1.1	1.100	04/15/2025	1,649,073.34	99.45	1,640,347.81	(8,725.53)	0.73%	0.68	0.67	AAA	NR	AAA
	222,160,316.31				223,764,007.83		218,193,907.72	(5,570,100.11)	96.66%					
665278404	7,542,311.66	Northern Instl US Govt			7,542,311.66		7,542,311.66	0.00	3.34%				Aaa-mf	AAAm
	229,702,627.97	**Total Portfolio**			**231,306,319.49**		**225,736,219.38**	**(5,570,100.11)**	**100.00%**	**1.47**	**1.49**			

Portfolio NAV	221,536,306.17
# Shares	11,378,863.05
NAV per Share	19.469107

FMIvT

FLORIDA MUNICIPAL INVESTMENT TRUST

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/2022

										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
03066KAE0	23,756.86	AMCAR 19-2 A3 2.28	2.280	01/18/2024	23,754.87	100.03	23,763.65	8.78	0.01%	0.05	0.05	AAA	Aaa	NR
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	100.80	1,673,247.30	(49,521.45)	0.90%	0.66	0.67	NR	Aaa	NR
03066NAD6	751,917.25	AMCAR 19-3 A3 2.06	2.060	04/18/2024	764,901.06	100.09	752,580.97	(12,320.09)	0.40%	0.16	0.16	NR	NR	AAA
03066PAB5	158,595.00	AMCAR_20-3	0.420	03/18/2024	158,590.23	99.96	158,529.82	(60.41)	0.09%	0.10	0.10	NR	Aaa	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	95.32	4,289,310.00	(304,830.00)	2.31%	6.72	7.44	NR	Aaa	AA+
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	99.70	1,904,323.29	(5,535.56)	1.02%	2.74	2.89	AAA	NR	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	91.53	2,837,393.42	(261,175.93)	1.53%	5.94	6.29	AAA	NR	AAA
14315VAD4	1,413,159.35	CARMX_20-2	1.700	11/15/2024	1,431,431.06	99.99	1,413,078.80	(18,352.26)	0.76%	0.55	0.56	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX_19-4	2.130	07/15/2025	1,006,406.25	99.32	993,190.10	(13,216.15)	0.53%	1.52	1.56	AAA	NR	AAA
14317JAB3	2,068,669.76	CARMX_21-4	0.240	11/15/2024	2,068,649.28	99.24	2,052,854.37	(15,794.91)	1.10%	0.56	0.57	NR	Aaa	AAA
22160KAQ8	3,500,000.00	COSTCO WHOLESALE C	1.750	04/20/2032	3,231,130.00	88.58	3,100,125.00	(131,005.00)	1.67%	8.96	10.05	NA	Aa3	A+
26208JAG8	1,314,124.62	DRIVE_18-2	4.140	08/15/2024	1,337,635.13	100.65	1,322,606.64	(15,028.49)	0.71%	0.30	0.31	NR	Aaa	AAA
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	98.46	3,052,319.21	(47,603.60)	1.64%	0.83	0.84	AAA	Aaa	AA
30167JAC8	1,770,000.00	EART_22-1	1.540	07/15/2025	1,765,722.80	99.15	1,754,960.49	(10,762.31)	0.94%	1.17	1.20	NR	NR	AAA
3128LXB25	64,011.12	FHLMC P(G0-1857	5.000	10/01/2033	63,341.00	108.24	69,285.64	5,944.64	0.04%	3.22	3.88	Agency	Agency	AA+
3128M9Z21	2,278,006.23	FHLMC G(G0-7661	3.000	08/01/2043	2,210,918.66	100.00	2,278,074.57	67,155.91	1.23%	5.05	6.80	Agency	Agency	AA+
3128MCNF8	68,966.82	FHLMC GOLD #G13790	4.500	04/01/2025	72,062.96	103.41	71,318.59	(744.37)	0.04%	1.04	1.08	Agency	Agency	AA+
3128MCXY6	14,292.02	FHLMC GOLD #G14095	4.500	08/01/2025	15,006.62	102.63	14,668.33	(338.29)	0.01%	0.91	0.94	Agency	Agency	AA+
31307BY95	385,491.26	FG #J23(J2-3436	2.500	04/01/2028	399,164.15	99.18	382,341.80	(16,822.35)	0.21%	1.99	2.03	Agency	Agency	AA+
3132A8WY1	970,882.55	FNMA #Z(ZS-7863	3.000	03/01/2032	1,003,346.44	101.06	981,212.74	(22,133.70)	0.53%	2.75	2.82	Agency	Agency	AA+
3132A9R74	1,093,168.83	FNMA #Z(ZS-8610	2.500	05/01/2031	1,114,690.59	99.00	1,082,269.94	(32,420.65)	0.58%	2.89	2.90	Agency	Agency	AA+
3133KH4G8	3,151,254.52	FNMA #R(RA-2623	2.500	05/01/2050	3,304,139.60	95.84	3,020,256.87	(283,882.73)	1.62%	6.68	8.57	Agency	Agency	AA+
3133KJDQ2	3,233,566.28	FNMA #R(RA-2811	2.000	06/01/2050	3,317,184.28	93.17	3,012,778.37	(304,405.91)	1.62%	7.52	8.76	Agency	Agency	AA+
3133LPS57	2,121,357.27	FNMA #R(RD-5040	1.500	10/01/2030	2,177,705.82	96.80	2,053,516.26	(124,189.56)	1.10%	3.03	2.93	Agency	Agency	AA+
3133LPTB3	3,870,004.15	FHLMC 1(RD-5046	1.500	12/01/2030	3,976,429.26	96.80	3,746,202.72	(230,226.54)	2.02%	3.15	3.05	Agency	Agency	AA+
3136AFNZ3	1,435,020.39	FNMA 2013-75 FC FL	0.707	07/25/2042	1,434,347.72	100.00	1,434,992.12	644.40	0.77%	0.27	2.07	Agency	Agency	AA+
3136AH2E9	395,730.44	FNMA 2014-M1 A2 3.	3.055	07/25/2023	388,321.57	100.76	398,750.54	10,428.97	0.21%	1.16	1.20	Agency	Agency	AA+
3136APD58	7,229.31	FNMA 2015-55 JA 2.	2.000	07/25/2025	7,272.23	99.84	7,217.48	(54.75)	0.00%	0.73	0.74	Agency	Agency	AA+
31371C6H7	160.41	FNMA PO(248472	6.500	12/01/2023	154.90	107.38	172.25	17.35	0.00%	0.73	0.75	Agency	Agency	AA+
31371EU52	212.23	FNMA PO(250004	6.500	04/01/2024	204.93	107.38	227.89	22.96	0.00%	0.73	0.75	Agency	Agency	AA+
31372F3H2	298.92	FNMA PO(271800	6.500	02/01/2024	288.64	107.38	320.98	32.34	0.00%	0.77	0.79	Agency	Agency	AA+
31372F6A4	1,080.00	FNMA PO(271865	6.500	02/01/2024	1,042.85	107.38	1,159.70	116.85	0.00%	0.63	0.65	Agency	Agency	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.55	6,032,994.00	(86,982.00)	3.25%	0.66	0.66	Agency	Agency	AA+
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	101.51	1,558,251.57	(75,683.98)	0.84%	2.89	3.07	AAA	Agency	AA+
3137BLMZ8	8,650,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,958,799.46	100.78	8,717,873.09	(240,926.37)	4.69%	3.02	3.20	AAA	Agency	AA+
3137BPVM8	549,991.46	FHMS K152 A1 2.83	2.830	05/25/2030	572,936.41	100.23	551,238.73	(21,697.68)	0.30%	4.82	5.31	Agency	Agency	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	102.23	3,322,411.62	(24,984.38)	1.79%	4.55	4.98	AAA	Agency	AA+
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	100.53	4,197,015.19	(103,126.26)	2.26%	2.07	2.16	Agency	Agency	AAA
3137FPHJ7	3,200,346.15	FHMS K098 A1 2.046	2.046	04/25/2029	3,216,203.87	97.68	3,126,189.33	(90,014.54)	1.68%	4.19	4.49	AAA	Agency	NR
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	96.24	1,924,735.80	(269,014.20)	1.04%	6.95	7.67	AAA	Agency	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/2022

										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
3138L4QU0	2,000,000.00	FNMA >7(AM4066	3.590	08/01/2023	2,045,781.25	101.59	2,031,720.00	(14,061.25)	1.09%	1.34	1.40	Agency	Agency	AA+
31392JGM5	53,630.01	FED NATL MTG ASSN	3.500	03/25/2033	52,679.38	100.56	53,927.82	1,248.44	0.03%	1.39	1.45	Agency	Agency	AA+
31394EDP0	37,945.00	FNMA 2005-58 MA 5.	5.500	07/25/2035	41,739.50	106.08	40,252.70	(1,486.80)	0.02%	2.53	2.77	Agency	Agency	AA+
31402DC73	66,212.64	FNMA #725594 5.5 7	5.500	07/01/2034	72,445.94	109.49	72,494.23	48.29	0.04%	3.27	4.10	Agency	Agency	AA+
31402RF95	71,146.45	FNMA PO(735592	5.000	05/01/2034	69,256.62	108.17	76,958.40	7,701.78	0.04%	3.37	4.22	Agency	Agency	AA+
3140J8U43	573,233.33	FNMA #B(BM4202	3.500	12/01/2029	587,832.87	102.70	588,727.83	894.96	0.32%	2.30	2.43	Agency	Agency	AA+
3140QD2J2	311,389.53	FNMA #C(CA6176	2.500	06/01/2030	328,613.26	99.22	308,948.24	(19,665.02)	0.17%	2.73	2.75	Agency	Agency	AA+
3140QMZN7	4,124,159.19	FNMA 30(CB2548	2.500	01/01/2052	4,099,672.00	95.66	3,945,335.65	(154,336.35)	2.12%	7.31	9.35	Agency	Agency	AA+
3140QNBZ4	3,978,941.32	FNMA 30(CB2755	3.000	02/01/2052	4,046,085.95	98.23	3,908,593.64	(137,492.31)	2.10%	6.71	9.06	Agency	Agency	AA+
3140X4DE3	554,050.13	FNMA #F(FM1000	3.000	04/01/2047	561,408.61	99.17	549,468.14	(11,940.47)	0.30%	5.53	7.71	Agency	Agency	AA+
3140X4HG4	1,073,857.33	FNMA #F(FM1130	3.000	10/01/2044	1,102,213.88	99.96	1,073,374.09	(28,839.79)	0.58%	5.07	6.79	Agency	Agency	AA+
3140X5QQ9	2,908,942.06	FNMA #F(FM2262	2.500	01/01/2035	2,966,666.38	99.00	2,879,939.91	(86,726.47)	1.55%	2.98	3.07	Agency	Agency	AA+
31410GBT9	441,551.40	FNMA #888450 5.5 8	5.500	08/01/2035	486,879.41	109.39	483,008.66	(3,870.75)	0.26%	3.12	3.79	Agency	Agency	AA+
31416M6U3	15,679.26	FNMA #A(AA4482	4.000	04/01/2039	16,384.83	104.44	16,375.73	(9.10)	0.01%	4.19	5.21	Agency	Agency	AA+
31418DRM6	1,338,029.12	FNMA #M(MA4091	2.000	07/01/2030	1,393,013.75	97.98	1,310,960.79	(82,052.96)	0.71%	2.85	2.82	Agency	Agency	AA+
31419AGK7	48,758.35	FNMA #AE0201 5.5 8	5.500	08/01/2037	53,573.24	109.51	53,395.27	(177.97)	0.03%	3.27	4.07	Agency	Agency	AA+
36203LRW4	67.75	GNMA PO(352501X	7.000	09/15/2023	67.01	100.29	67.95	0.94	0.00%	0.31	0.32	Govt	Govt	AA+
36203R4F3	23.33	GNMA PO(357322X	7.000	09/15/2023	23.08	100.86	23.53	0.45	0.00%	0.56	0.58	Govt	Govt	AA+
36203XWY8	195.98	GNMA PO(362563X	7.000	08/15/2023	193.84	100.31	196.59	2.75	0.00%	0.49	0.50	Govt	Govt	AA+
36204D4S5	431.65	GNMA PO(367233X	7.000	09/15/2023	426.95	100.81	435.14	8.19	0.00%	0.41	0.42	Govt	Govt	AA+
36206CHJ1	13.13	GNMA PO(407133X	9.000	01/15/2025	14.00	99.89	13.12	(0.88)	0.00%	0.04	0.04	Govt	Govt	AA+
36224QVE3	331.56	GNMA PO(335513X	7.000	12/15/2022	327.95	100.56	333.40	5.45	0.00%	0.22	0.22	Govt	Govt	AA+
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	99.91	3,097,135.60	(51,180.81)	1.67%	1.04	1.05	AAA	NR	AAA
80287AAE3	849,629.54	SDART_20-1	3.030	11/15/2024	860,249.91	100.23	851,575.11	(8,674.80)	0.46%	0.25	0.26	NR	Aaa	AAA
89231AAE1	781,974.88	TAOT 18-C A4 3.15	3.130	02/15/2024	781,784.70	100.42	785,290.14	3,505.44	0.42%	0.29	0.29	NR	Aaa	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	99.04	2,971,290.00	74,578.78	1.60%	5.02	5.38	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	101.66	3,049,920.00	78,351.07	1.64%	5.39	5.88	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	102.57	3,113,120.90	127,546.06	1.67%	5.79	6.38	Govt	Govt	AA+
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	100.83	7,915,312.00	41,562.99	4.26%	1.82	1.88	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	96.78	2,903,310.00	(41,037.94)	1.56%	3.72	3.88	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	97.94	2,301,707.50	46,819.72	1.24%	4.35	4.62	Govt	Govt	AA+
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	98.88	7,415,925.00	39,132.79	3.99%	2.98	3.12	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	93.82	4,221,900.00	(509,055.50)	2.27%	7.34	7.88	Govt	Govt	AA+
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	90.82	9,535,680.00	(752,994.81)	5.13%	5.64	5.84	Govt	Govt	AA+
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	92.84	5,105,980.00	(338,397.47)	2.75%	5.66	5.92	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	93.26	3,730,320.00	(257,977.25)	2.01%	5.77	6.08	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	93.21	1,211,691.00	(87,450.92)	0.65%	5.85	6.17	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	93.12	1,401,531.25	(104,297.82)	0.75%	5.93	6.25	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	91.60	2,793,861.00	(244,118.00)	1.50%	6.06	6.34	Govt	Govt	AA+
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	95.30	4,765,250.00	(225,196.44)	2.56%	2.34	2.38	Govt	Govt	AA+
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	96.20	6,204,577.50	(241,916.76)	3.34%	2.64	2.71	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	93.56	2,806,770.00	(126,796.69)	1.51%	6.37	6.75	Govt	Govt	AA+
91282CDS7	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	96.38	1,927,660.00	(48,674.83)	1.04%	2.72	2.79	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	96.61	2,898,270.00	(113,577.94)	1.56%	6.42	6.92	Govt	Govt	AA+
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	97.99	2,939,760.00	(5,875.05)	1.58%	2.86	2.96	Govt	Govt	AA+
98162RAD0	2,520,619.09	WOART_19-C	1.960	12/15/2024	2,546,416.05	100.19	2,525,372.98	(21,043.07)	1.36%	0.55	0.55	AAA	NR	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/2022

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
98163CAB6	362,642.69	WOART 20-C A2 0.35	0.350	12/15/2023	362,605.30	99.92	362,361.17	(244.13)	0.19%	0.09	0.09	AAA	NR	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.19	2,033,302.54	(16,531.41)	1.09%	0.66	0.63	AAA	NR	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.930	03/15/2028	4,024,787.08	96.61	3,888,456.70	(136,330.38)	2.09%	3.73	3.90	AAA	NR	AAA
	188,549,747.92				189,644,746.66		183,465,640.40	-6,179,106.26	98.71%					
665278404	2,401,790.33	Northern Instl US Govt			2,401,790.33		2,401,790.33	0.00	1.29%				Aaa-mf	AAAm
	190,951,538.25	**Total Portfolio**			**192,046,536.99**		**185,867,430.73**	**(6,179,106.26)**	**100.00%**	3.7	4.07			

Portfolio NAV	192,675,470.48
# Shares	7,715,485.46
NAV per Share	24.972566

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
US TREASURY BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	01/14/22	01/18/22	2,595,817.43	0.28	0.00	2,597,306.83	2,591,944.42
Security Type Sub-Total		**2,600,000.00**					**2,595,817.43**	**0.28**	**0.00**	**2,597,306.83**	**2,591,944.42**
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,744,406.25	0.30	0.00	3,747,718.75	3,743,332.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFO8	3,750,000.00	A-1+	P-1	12/16/21	12/20/21	3,743,800.00	0.32	0.00	3,747,200.00	3,742,297.50
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/29/2021 0.000% 08/02/2022	17327BH24	2,500,000.00	A-1	P-1	01/13/22	01/13/22	2,493,858.33	0.44	0.00	2,496,241.66	2,491,357.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	01/12/22	01/13/22	2,494,049.31	0.41	0.00	2,496,270.14	2,489,635.00
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	02/10/22	02/11/22	2,560,980.56	0.80	0.00	2,563,784.45	2,553,990.58
Security Type Sub-Total		**15,075,000.00**					**15,037,094.45**	**0.43**	**0.00**	**15,051,215.00**	**15,020,613.08**
Managed Account Sub-Total		**17,675,000.00**					**17,632,911.88**	**0.41**	**0.00**	**17,648,521.83**	**17,612,557.50**
Securities Sub-Total		**$17,675,000.00**					**$17,632,911.88**	**0.41%**	**$0.00**	**$17,648,521.83**	**$17,612,557.50**
Accrued Interest											**$0.00**
Total Investments											**$17,612,557.50**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	725,000.00	AA+	Aaa	04/29/21	04/30/21	724,801.76	0.14	227.81	724,910.95	717,976.56
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,619.14	0.15	81.52	749,822.12	739,804.65
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	425,000.00	AA+	Aaa	03/16/21	03/17/21	427,838.87	0.16	98.17	426,357.04	420,351.56
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	8.20	200,281.54	199,531.24
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	1.71	499,924.71	492,109.40
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	4,967.20	741,558.34	748,828.13
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	691.30	196,840.99	198,500.00
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	78.56	249,693.77	244,335.95
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	3,299.38	507,188.21	504,062.50
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	118.09	449,899.14	439,171.88
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	3,418.51	775,272.08	756,796.88
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	69.92	449,858.26	438,187.50
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	2.82	76,275.86	74,167.97
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	275.58	747,998.29	723,398.40

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	3,299.38	518,229.72	503,046.90
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	62.98	239,651.25	230,962.51
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	118.10	449,523.20	433,054.71
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	2,071.82	509,263.59	501,640.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	495.65	239,197.95	240,225.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	86.62	748,795.40	720,468.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	3,149.17	388,899.65	372,070.31
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	3.69	92,276.60	87,876.56
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	29.03	520,616.06	495,703.10
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	30.74	768,969.80	732,304.65
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	04/29/21	04/30/21	300,127.35	0.52	1,457.97	297,529.80	282,478.13
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	1,583.70	285,790.85	278,075.00
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	1,583.70	360,939.08	352,800.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	1,979.63	467,838.25	441,000.00

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	122.28	126,046.47	120,156.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	10.25	747,629.34	706,640.63
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	1,574.59	977,537.45	936,406.20
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	314.22	373,572.89	349,101.56
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	314.23	487,830.87	464,531.25
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	76.66	181,635.01	171,500.77
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	45.65	206,957.12	194,315.63
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	524.86	490,799.20	460,937.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	402.20	316,617.81	295,800.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	353.50	373,965.44	346,230.45
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	310.78	492,353.45	460,703.10
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	310.78	486,147.00	460,703.10
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	1,010.01	517,831.41	483,281.25
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	1,574.59	493,306.11	465,703.10

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	439.90	173,553.87	162,750.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	1,256.87	499,119.55	465,000.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	7.29	300,548.65	283,935.94
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	733.17	169,622.26	165,539.06
Security Type Sub-Total		**20,045,000.00**					**20,140,187.70**	**0.75**	**38,672.78**	**20,098,476.40**	**19,362,164.63**
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	146.51	259,716.89	255,137.74
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	458.61	259,967.15	255,564.92
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	275.38	514,631.63	502,715.71
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	321.91	364,568.57	353,075.45
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	939.58	819,640.63	784,459.56
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	46.11	414,746.14	395,140.59
Security Type Sub-Total		**2,635,000.00**					**2,631,929.50**	**0.38**	**2,188.10**	**2,633,271.01**	**2,546,093.97**
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	20.73	75,000.00	74,173.50

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	190.05	70,000.00	69,221.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	133.07	40,000.00	39,904.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	226,326.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	199.80	40,000.00	39,379.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	51.15	15,000.00	14,785.05
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	85.00	99,983.61	95,661.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	318.15	90,000.00	85,879.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	200.10	85,000.00	80,551.10
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	98.60	255,000.00	238,906.95
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	78.63	25,119.96	23,736.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	456.02	145,000.00	137,668.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	122.39	95,000.00	87,957.65
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	278.25	265,000.00	247,923.40
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	52.76	100,000.00	92,869.00

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	63.89	140,000.00	138,993.40
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 05/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	336.90	90,000.00	83,354.40
Security Type Sub-Total		**1,860,000.00**					**1,860,148.75**	**1.19**	**3,059.24**	**1,860,103.57**	**1,777,292.55**
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	107,920.03	AA+	Aaa	02/13/20	02/18/20	112,000.75	2.60	269.80	111,199.94	109,318.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	105,614.58	AA+	Aaa	02/05/20	02/18/20	109,261.58	2.67	264.04	108,628.92	107,157.65
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	84,545.68	AA+	Aaa	11/15/19	11/19/19	87,016.00	2.76	211.36	86,622.93	85,540.58
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	104,616.91	AA+	Aaa	03/24/20	03/25/20	110,240.06	2.57	261.54	109,480.20	106,046.52
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	86,041.04	AA+	Aaa	07/27/20	07/29/20	91,082.52	2.04	179.25	90,517.32	85,318.16
Security Type Sub-Total		**488,738.24**					**509,600.91**	**2.54**	**1,185.99**	**506,449.31**	**493,381.72**
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	145,463.79	141,021.40
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	77,981.82	AA+	Aaa	07/23/20	07/30/20	77,980.36	0.53	34.18	77,980.91	76,112.88
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	79,374.17	AA+	Aaa	02/19/20	02/27/20	79,373.84	1.77	116.81	79,373.98	79,018.28
Security Type Sub-Total		**297,355.99**					**306,809.67**	**0.88**	**508.22**	**302,818.68**	**296,152.56**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	113,634.58	AA+	Aaa	02/21/20	02/26/20	112,711.29	1.49	130.21	112,971.64	110,915.94
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	60,359.24	AA+	Aaa	02/07/20	02/12/20	59,501.01	1.44	62.87	59,733.15	58,732.53
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	83,891.52	AA+	Aaa	02/14/20	02/20/20	85,490.69	2.40	174.77	85,357.15	82,943.67
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	44,314.78	AA+	Aaa	07/08/20	07/13/20	47,851.31	2.58	110.79	47,615.24	44,337.09
Security Type Sub-Total		**302,200.12**					**305,554.30**	**1.90**	**478.64**	**305,677.18**	**296,929.23**
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	207.81	314,621.16	308,409.89
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	160.31	284,739.79	278,602.61
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	20.31	24,986.17	24,181.58
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	991.67	254,648.76	255,854.76
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	933.33	279,628.84	280,950.04
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,308.13	344,389.39	336,968.75
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	892.99	383,838.95	362,182.59
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	1,214.58	439,444.93	415,347.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	751.11	519,307.78	487,167.72

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	105.73	144,522.16	135,092.30
Security Type Sub-Total		**2,995,000.00**					**2,985,787.85**	**1.03**	**6,585.97**	**2,990,127.93**	**2,884,757.48**
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	310.61	70,000.00	69,207.04
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,295.00	179,983.11	181,670.04
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	164.68	80,000.00	78,972.80
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	595.00	92,103.85	91,261.80
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	339.44	80,352.76	81,076.08
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	461.50	180,355.01	181,020.78
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	183.67	94,896.48	95,860.99
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	236.00	179,964.20	181,538.64
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	21.78	75,000.00	73,551.53
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	8.13	29,990.19	29,005.26

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,518.75	91,133.29	91,500.12
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	04/19/21	04/22/21	20,000.00	0.73	71.48	20,000.00	19,579.86
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	04/20/21	04/22/21	75,087.00	0.69	268.03	75,045.03	73,424.48
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	150.69	69,948.34	66,931.48
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	197.39	94,929.88	91,012.28
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	824.08	130,000.00	128,778.78
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	630.83	125,000.00	123,276.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	156.75	109,899.61	105,230.84
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	874.33	214,901.91	213,542.52
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	247.25	89,905.61	88,949.70
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	555.23	220,000.00	217,582.42

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	102.92	129,935.53	123,216.73
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	36.67	19,991.75	19,796.06
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	14.58	39,978.82	38,051.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	15.17	194,980.55	183,989.91
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	274.75	30,071.45	29,524.89
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	824.25	89,919.22	88,574.67
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	406.86	125,000.00	120,742.50
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,579.95	184,909.39	183,244.17
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	420.25	89,986.01	88,183.80
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	748.93	210,000.00	200,764.20
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	635.78	204,794.15	196,578.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	670.34	205,000.00	199,710.18
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	585.83	184,776.09	180,580.17

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	168.75	59,998.29	57,965.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	588.00	244,905.75	237,649.27
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	262.74	114,902.18	112,169.85
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	0.96	169.17	73,778.27	70,290.15
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	35.42	24,989.50	24,608.28
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa3	03/03/22	03/10/22	430,000.00	2.13	534.78	430,000.00	421,392.69
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	50.80	69,938.54	67,323.34
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	387.96	90,000.00	86,106.51
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	183.94	45,000.00	42,870.83
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	183.94	45,068.46	42,870.82
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	503.13	114,871.94	109,880.55

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	162.34	55,000.00	52,447.34
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	487.03	165,225.17	157,342.02
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	451.40	170,000.00	161,354.82
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	202.50	44,997.17	43,173.59
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	210.00	69,917.95	65,931.04
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	787.50	80,206.98	75,404.63
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	252,565.14
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	498.22	189,952.97	179,172.09
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	37.58	59,904.07	55,899.00
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	68.75	149,888.59	140,368.05
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	547.50	195,445.83	184,164.66

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	09/24/20	09/28/20	63,023.40	0.87	94.72	60,459.27	56,859.28
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	230.40	60,000.00	56,623.44
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	78.75	59,901.24	55,441.08
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	77.29	74,869.79	69,763.28
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	87.28	75,000.00	69,853.43
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	62.50	124,885.39	115,538.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	03/17/22	03/22/22	220,000.00	3.38	186.12	220,000.00	219,665.38
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	02/01/22	02/03/22	147,642.60	2.14	2,205.00	147,358.99	141,571.64
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	256.67	59,966.48	55,728.72
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	2,431.00	212,180.90	196,989.39
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	912.33	209,698.17	195,061.86

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	430.50	105,411.25	97,793.11
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	594.50	144,848.12	135,047.64
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	325.83	84,890.09	79,056.89
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	525.00	210,426.94	193,909.59
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	357.29	209,602.20	193,018.35
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	328.13	209,176.67	192,190.32
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	210.00	209,578.88	192,719.31
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	170.81	214,852.95	198,911.55
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	116.76	214,666.67	199,346.50
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	55.00	110,000.00	102,657.39
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A2	01/18/22	01/20/22	103,846.00	2.09	1,475.00	103,677.75	99,325.70

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	1,414.88	209,079.05	197,900.43
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	614.93	249,746.36	229,223.50
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	199.60	54,909.95	53,138.64
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	721.77	194,840.15	187,683.80
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	649.17	204,718.31	197,793.84
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	317.78	99,986.39	96,424.20
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	332.22	324,938.82	317,813.28
HOME DEPOT INC CORPORATE NOTES DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	NR	03/24/22	03/28/22	69,624.80	2.99	16.77	69,625.61	69,714.12
Security Type Sub-Total		**11,245,000.00**					**11,319,385.65**	**1.59**	**39,154.22**	**11,301,040.28**	**10,843,644.90**
Asset-Backed Security											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	49,719.29	AAA	Aaa	09/22/20	09/29/20	49,714.53	0.45	6.84	49,717.00	49,571.67
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	69,165.35	AAA	Aaa	09/22/20	09/29/20	69,158.24	0.43	13.22	69,161.75	68,880.70
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,998.50	74,245.23

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,992.00	98,162.25
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,975.85	211,564.21
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	30,683.05	AAA	Aaa	06/23/20	06/30/20	30,682.21	0.55	7.50	30,682.57	30,486.87
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	77,367.11	AAA	Aaa	07/21/20	07/27/20	77,361.15	0.44	15.13	77,363.52	76,601.86
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,990.30	103,697.14
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	39,773.78	AAA	NR	07/08/20	07/15/20	39,770.77	0.48	3.18	39,771.97	39,448.80
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	45,633.14	NR	Aaa	07/14/20	07/22/20	45,626.19	0.51	10.34	45,628.91	45,174.49
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	70,431.90	AAA	NR	07/14/20	07/22/20	70,418.72	0.48	15.03	70,423.79	69,835.81
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,982.56	128,211.90
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	68,516.36	AAA	NR	07/14/20	07/22/20	68,504.62	0.62	18.88	68,508.89	67,916.34
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.48	47,645.33
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,990.75	58,901.71
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,984.09	96,011.30
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,991.91	53,166.95

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

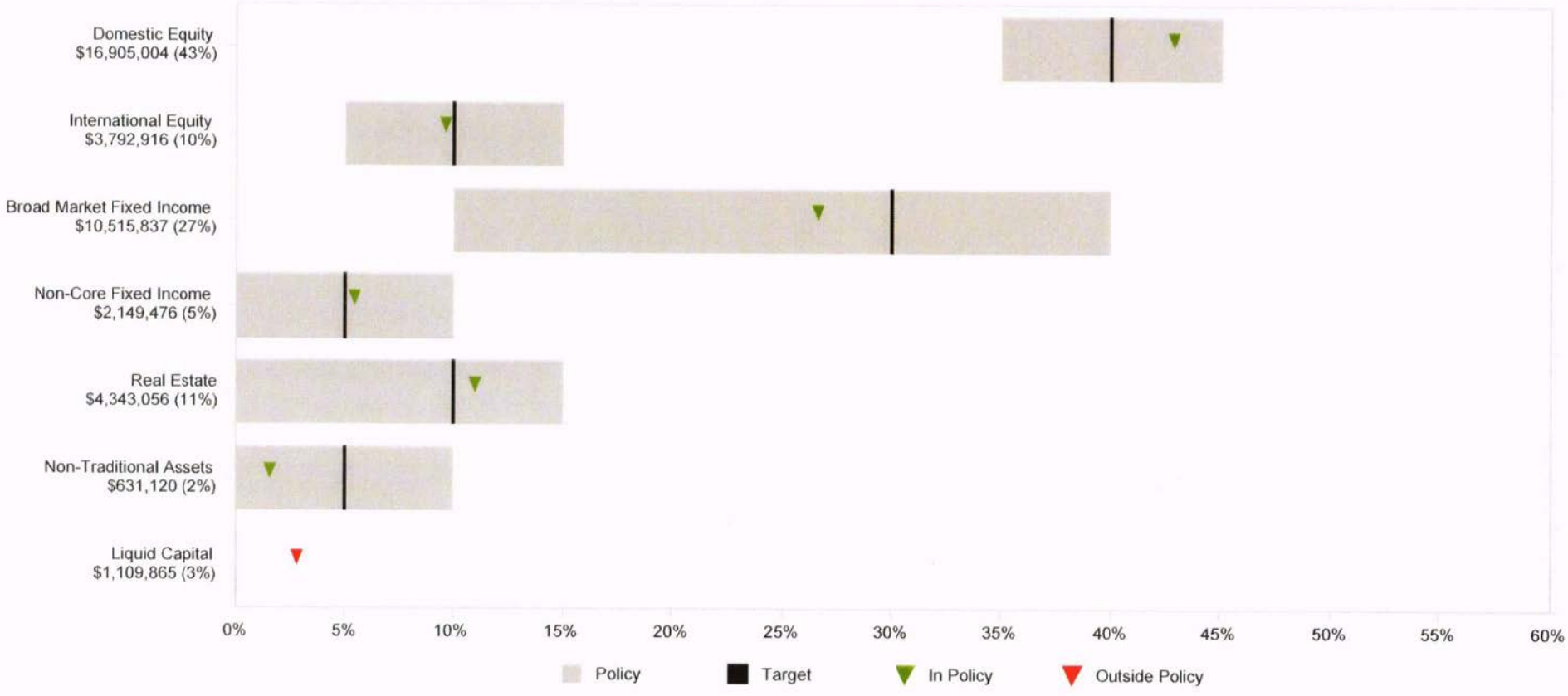
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	04/20/21	04/28/21	79,991.58	0.38	13.51	79,993.36	77,944.20
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	39,994.00	39,019.76
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	79,985.41	77,214.59
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	119,979.20	117,225.65
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	04/06/21	04/14/21	84,992.53	0.51	18.06	84,993.97	82,822.22
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	154,981.48	150,097.02
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	264,962.45	257,092.00
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	239,953.89	227,590.39
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	309,960.16	296,852.93
Security Type Sub-Total		**2,716,289.98**					**2,715,871.49**	**0.53**	**596.47**	**2,715,966.76**	**2,645,381.32**
Managed Account Sub-Total		**42,584,584.33**					**42,775,275.82**	**1.01**	**92,429.63**	**42,713,931.12**	**41,145,798.36**
Securities Sub-Total		**$42,584,584.33**					**$42,775,275.82**	**1.01%**	**$92,429.63**	**$42,713,931.12**	**$41,145,798.36**
Accrued Interest											**$92,429.63**
Total Investments											**$41,238,227.99**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	**39,447,274**	**100.0**	**-0.11**	**-5.41**	**-0.86**	**-5.41**	**4.27**	**9.01**	**7.54**	**4.65**	**05/01/2007**
Total Fund Policy			1.05	-4.08	0.51	-4.08	6.16	10.41	8.99	N/A	
Domestic Equity	**16,905,004**	**42.9**	**3.24**	**-5.30**	**3.69**	**-5.30**	**12.08**	**15.64**	**13.10**	**7.76**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			3.24	-5.30	3.46	-5.30	11.83	N/A	N/A	N/A	
Russell 3000 Index			3.24	-5.28	3.51	-5.28	11.92	18.24	15.40	9.66	
International Equity	**3,792,916**	**9.6**	**-1.72**	**-8.29**	**-8.18**	**-8.29**	**-7.05**	**7.62**	**6.17**	**3.06**	**06/01/2007**
Total International Equity Policy			0.25	-5.33	-3.55	-5.33	-1.04	8.01	7.11	2.65	
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5	-2.39	-5.62	-4.85	-5.62	-5.46	N/A	N/A	15.22	09/01/2020
MSCI EAFE (Net) Index			0.64	-5.91	-3.38	-5.91	1.16	7.78	6.72	11.21	
MSCI EAFE Value Index (Net)			0.67	0.33	1.51	0.33	3.55	5.24	4.18	16.03	
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	-0.98	-12.24	-13.22	-12.24	-9.35	8.59	N/A	6.27	07/01/2018
MSCI AC World ex USA (Net)			0.16	-5.44	-3.72	-5.44	-1.48	7.51	6.76	5.50	
MSCI EAFE Growth Index (Net)			0.62	-11.94	-8.34	-11.94	-1.48	9.78	8.94	7.34	
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	0.30	-6.05	-3.24	-6.05	0.70	N/A	N/A	19.69	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			1.07	-5.27	-2.85	-5.27	1.58	8.89	7.37	19.98	
Non-Traditional Assets	**631,120**	**1.6**	**0.00**	**0.00**	**0.00**	**0.00**	**6.41**	**7.80**	**6.43**	**4.14**	**07/01/2007**
Crescent Direct Lending Levered Fund II	631,120	1.6	0.00	0.00	0.00	0.00	6.41	7.54	N/A	8.51	03/01/2018

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

Executive Summary



Asset Allocation Compliance

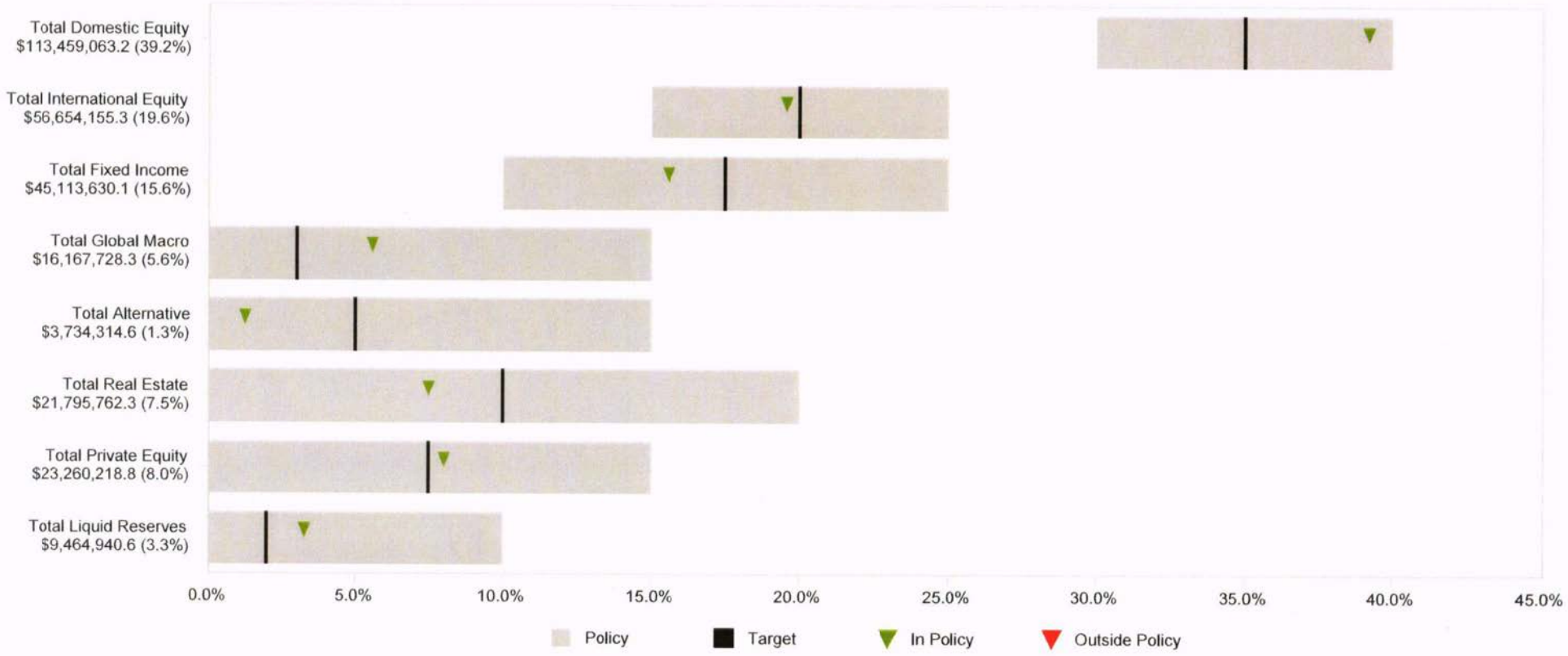
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	39,447,274	100.0	N/A	100.0	N/A
Domestic Equity	16,905,004	42.9	35.0	40.0	45.0
International Equity	3,792,916	9.6	5.0	10.0	15.0
Broad Market Fixed Income	10,515,837	26.7	10.0	30.0	40.0
Non-Core Fixed Income	2,149,476	5.4	0.0	5.0	10.0
Real Estate	4,343,056	11.0	0.0	10.0	15.0
Non-Traditional Assets	631,120	1.6	0.0	5.0	10.0
Liquid Capital	1,109,865	2.8	0.0	0.0	0.0

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)	**289,649,813**	**100.0**	**0.55**	**-5.29**	**-5.29**	**-1.36**	**4.60**	**10.00**	**8.92**	**6.98**	**7.71**	**09/01/2012**
Total Fund (Gross)			0.55	-5.28	-5.28	-1.32	4.72	10.22	9.18	7.26	7.98	
Total Fund Policy			1.18	-4.61	-4.61	1.06	7.32	11.88	10.37	8.91	9.12	
Total Fund Policy Index ex Alts			0.88	-4.32	-4.32	0.52	5.71	9.57	8.39	7.39	8.01	
Total Domestic Equity (Net)	**113,459,063**	**39.2**	**2.56**	**-6.15**	**-6.15**	**2.86**	**10.91**	**17.20**	**14.41**	**11.80**	**13.35**	**09/01/2012**
Total Domestic Equity (Gross)			2.56	-6.15	-6.15	2.86	10.97	17.32	14.57	12.02	13.57	
Total Domestic Equity Policy			3.24	-5.28	-5.28	3.51	11.92	18.24	15.40	13.54	14.88	
Total International Equity (Net)	**46,707,064**	**16.1**	**-0.73**	**-8.69**	**-8.69**	**-5.97**	**-2.34**	**8.25**	**6.64**	**4.47**	**7.45**	**09/01/2012**
Total International Equity (Gross)			-0.73	-8.69	-8.69	-5.97	-2.34	8.42	6.93	4.80	7.78	
Total International Equity Policy			0.25	-5.33	-5.33	-3.55	-1.04	8.01	7.26	5.60	N/A	
Total Emerging Markets Equity (Net)	**9,947,091**	**3.4**	**-1.50**	**-8.14**	**-8.14**	**-12.74**	**-21.22**	**3.76**	**5.10**	**4.73**	**4.26**	**08/01/2013**
Total Emerging Markets Equity (Gross)			-1.45	-8.00	-8.00	-12.46	-20.73	4.41	5.76	5.41	4.92	
MSCI Emerging Markets (Net) Index			-2.26	-6.97	-6.97	-8.19	-11.37	4.94	5.98	4.69	4.54	
Total Fixed Income (Net)	**45,113,630**	**15.6**	**-1.93**	**-4.32**	**-4.32**	**-4.33**	**-4.38**	**1.89**	**1.94**	**1.80**	**1.89**	**09/01/2012**
Total Fixed Income (Gross)			-1.93	-4.32	-4.32	-4.33	-4.32	2.03	2.08	1.94	2.02	
Total Fixed Income Policy			-2.78	-5.93	-5.93	-5.92	-4.15	1.47	2.12	2.22	2.29	
Total Global Macro (Net)	**16,167,728**	**5.6**	**0.21**	**-4.06**	**-4.06**	**-2.36**	**0.63**	**N/A**	**N/A**	**N/A**	**3.38**	**12/01/2020**
Total Global Macro (Gross)			0.21	-4.06	-4.06	-2.36	0.63	N/A	N/A	N/A	3.38	
Total Global Macro Policy			0.01	-5.44	-5.44	-1.72	3.14	8.82	7.77	6.59	4.65	
Total Alternative (Net)	**3,734,315**	**1.3**	**-5.93**	**-29.92**	**-29.92**	**-39.53**	**N/A**	**N/A**	**N/A**	**N/A**	**-40.38**	**06/01/2021**
Total Alternative (Gross)			-5.87	-29.77	-29.77	-39.28	N/A	N/A	N/A	N/A	-39.98	
Total Alternative Policy			3.67	-4.70	-4.70	5.70	15.16	18.32	15.36	13.36	8.64	

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

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	289,649,813	100.0	N/A	N/A	100.0
Total Domestic Equity	113,459,063	39.2	30.0	40.0	35.0
Total International Equity	56,654,155	19.6	15.0	25.0	20.0
Total Fixed Income	45,113,630	15.6	10.0	25.0	17.5
Total Global Macro	16,167,728	5.6	0.0	15.0	3.0
Total Alternative	3,734,315	1.3	0.0	15.0	5.0
Total Real Estate	21,795,762	7.5	0.0	20.0	10.0
Total Private Equity	23,260,219	8.0	0.0	15.0	7.5
Total Liquid Reserves	9,464,941	3.3	0.0	10.0	2.0

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MAY 20, 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***
October 2021	$0
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
Total FYTD2022	**$371,296.52**
Total Received Since 2017	**$3,161,600.21**

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)