



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

INVESTMENT ADVISORY COMMITTEE MEETING

**TOWN HALL
COUNCIL CHAMBERS – SECOND FLOOR
360 SOUTH COUNTY ROAD
PALM BEACH, FL**

IAC Meeting Link for Consultants and Public:

<https://zoom.us/j/94261173522>

May 14, 2021

2:30 P.M.

WELCOME!

- I. CALL TO ORDER AND ROLL CALL
 - Mr. Chris Storkerson, Chairman
 - Ms. Kathleen Anderson, Vice Chairman
 - Mr. Michael Greenwald
 - Mr. Lloyd McAdams
 - Mr. David McDonald
- II. PLEDGE OF ALLEGIANCE
- III. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN
- IV. APPROVAL OF AGENDA
- V. COMMUNICATION FROM CITIZENS
- VI. INTRODUCTION OF NEW MEMBER – MR. LLOYD Mc ADAMS
- VII. APPROVAL OF MINUTES
 - a. MINUTES FROM FEBRUARY 12, 2021 MEETING
- VIII. FLORIDA LEAGUE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]
 - a. QUARTERLY PERFORMANCE REPORT

- IX. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. BENCHMARK COMPARISON
- X. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
- XI. MARCH INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XIII. UPDATE ON FIDUCIARY LIABILITY [Jane Le Clainche, Finance Director]
- XIV. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. NEXT MEETING: AUGUST 20, 2021 AT 2:30PM
- XV. ANY OTHER MATTERS
- XVI. ADJOURNMENT

PLEASE TAKE NOTE:

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

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

**RECEIVED**

By gayle at 1:41 pm, Mar 09, 2021

TOWN OF PALM BEACH

APPLICATION FOR SERVICE ON

INVESTMENT ADVISORY COMMITTEE

Please complete the application by typing or printing legibly in ink. Applications should be submitted to the Town Clerk (360 South County Road, Palm Beach, FL 33480, via facsimile 561-838-5417, or via e-mail addressed to townclerk@townofpalmbeach.com) no later than 5 p.m., 11 calendar days prior to the Town Council meeting in which the appointment will be considered. Completion of this application requires that applicant has reviewed certain Town documents as noted in this application. To review or obtain a copy of the documents please contact the Town Clerk's Office (561-838-5416). Please feel free to attach any additional background information to this application form.

Name: Lloyd McAdamsResidence Address: 243 Tangier AveMailing Address: 243 Tangier AveHome Telephone: 561 670 2082E-mail Address: Lmcadams@pacificincome.comWork Telephone: 310 463 7263I am a resident of the Town of Palm Beach LMC (please initial) PGG

Please attach proof of Town of Palm Beach residency. Failure to attach proof of residency shall be grounds to reject your application. Proof of residency shall be either a copy of your Florida Driver's License matching the address of your residence as shown on this application, a copy of a utility bill in your name at the residence address shown on this application, or by providing an original, fully executed and notarized Declaration of Domicile with this application.

1. Why do you wish to be appointed as a member of the Investment Advisory Committee? (Please use additional pages if necessary)

I beleive that sharing my expetise as a bond portoflio manager will be a valauble resource for the Town. I have considerable experience

managing bond and working capital portoflios for many municipalities and states

2. Please identify how many meetings of the Investment Advisory Committee you have attended in the past two (2) years.

☒ 0 ☐ 1 ☐ 2 ☐ 3 ☐ 4+

3. If you have served on any boards/commissions/committees in the Town of Palm Beach or elsewhere, please list them and include details such as length of service, attendance record, etc.

none

4. Please indicate if there are any periods of time for which you will be unavailable for meetings.

none

5. Please describe your current or prior investment experience, and describe any fixed investment experience you may have.

(1) Chartered Financial Analyst Charterholder (2) 49 years employed as a Bond Portfolio Manager

(3) Board Member, CALPERS (4) Published research in Financial Analysts Journal (5) Bond Manager, Tennessee Consolidated

Retirement System (6) CEO and Co-Founder of Mortgage REIT, Anworth (NYSE "ANH")

6. Are you a member of any of the following organizations? (Check all that apply)

☐ Palm Beach Chamber of Commerce

☐ Preservation Foundation of Palm Beach

☐ Palm Beach Civic Association

☐ North End Property Owners Association

☐ Citizens' Association of Palm Beach

☐ Other _____

7. Present occupation. Director, Co-Founder & Chief Investment Officer (1986-2018)

No. of years. 32

Employer. Pacific Income Advisers, Inc., Santa Monica, CA (\$3 billion institutional bond manager)

8. Past occupation(s). Chairman & CEO & Co-Founder

No. of years. 20 concurrent

Employer(s). Anworth Mortgage Asset Management Corp (NYSE "ANH") a Multi Billion Mortgage REIT.

9. Please provide details regarding your educational background:

Stanford University, BS Statistics; University of Tennessee, MBA

Certified Employee Benefits Specialist (CEBS)

10. To enable Town Council to consider potential conflicts of interest, please provide the following information regarding family members who live and/or work in the Town of Palm Beach, including your spouse, parents, siblings or children.

Family Member Name	Relationship	Address	Occupation	Employer
Heather U Baines	wife	243 Tangier Ave	CEO - retired	Pacific Income Advisers

11. Have you ever been convicted of a crime or pled guilty or nolo contendere to a crime other than minor traffic violations? NO

12. If you are currently serving on a Town board, commission, or committee, please identify it in the space below and check the box that indicates you will resign from that position if you are appointed to the position you are seeking in this application.
☐ I will resign from the _____ if I am appointed to the position I am seeking in this application.
board/commission/committee

The following information is needed to facilitate Town reporting requirements in Florida Statute 760.80. Please check one in each category.

RACE

☐ African American

☐ Native American

☐ Asian American

☒ Caucasian

☐ Hispanic American

☐ Not known

GENDER

☒ Male ☐ Female

PHYSICALLY DISABLED

☐ Yes ☒ No

I hereby certify that I have read the sections of the Town Code of Ordinances for the particular board/commission/committee that I have selected above and have noted the description of the board/commission/committee and its members' duties, and further I have read the regulations concerning absences and conflicts of interests. I certify the information given by me is true and complete to the best of my knowledge and belief. I understand that any falsification of material facts will be grounds for rejection of this application or dismissal after appointment.

SIGNATURE: _____

Wesley M. Adams

DATE: 3/9/2021

Please attach proof of Town of Palm Beach residency (as listed on page 1) with this application.

Please note that Board/Commission applications will expire on December 15 of each year.

INVESTMENT ADVISORY COMMITTEE

The Investment Advisory Committee consists of five members serving two year terms, appointed by the Town Council. Members of the Committee shall be residents of the Town and shall have prior fixed income investment experience. The Committee acts in an advisory capacity and shall make recommendations to the Town Council on matters relating to Town's investment policy and the investment of the Town's surplus funds. The Committee shall hold at least four meetings per year and more if it is deemed necessary. The Town of Palm Beach will not do business directly or indirectly with a Committee member or a Committee member's employer or business while they are serving on the Committee and for at least two years after the member's term has expired.

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, FEBRUARY 12, 2021**

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

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, February 12, 2021 at 2:30 p.m., via internet conferencing due to COVID-19. On roll call, all members were found to be present, a quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Storkerson asked for approval of the agenda dated February 12, 2021. Committee Member Scheuer made a motion and Vice Chairman Anderson seconded that motion.

IV. COMMUNICATION FROM CITIZENS – None

V. APPROVAL OF MINUTES

a. MINUTES FROM NOVEMBER 16, 2020 MEETING

Committee Member Scheuer made a motion for the approval of the November 16, 2020 minutes. Vice Chairman Anderson seconded that motion. No discussion, minutes were approved.

VI. ANNUAL REPORT TO THE TOWN COUNCIL

Finance Director, Jane LeClainche explained that due to COVID-19, the Town Council is only excepting written reports and the Town Council has reviewed and accepted the report.

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

Risk Manager, Karen Temme recommended to the committee that the fiduciary liability be renewed with Hudson Insurance. There is a two million dollar limit of liability, with a zero deductible and an annual premium of \$5,031. No changes were made from the previous year. Committee Member Scheuer requested a more in-depth explanation of the coverage. Judy Arenz of Gallagher, our insurance broker, and Karen Temme are going to follow-up with the specific details that concern Mr. Scheuer. A motion to approve was made by Vice-Chairman Anderson and a second was made by Committee Member McDonald, providing the requested information is provided.

VIII. ACTUARIAL UPDATE [Piotr Krekora, GRS Actuary]

a. DISCUSSION OF INVESTMENT ASSUMPTION REDUCTION

Ongoing discussions continued on whether or not the Expected Rate of Return should be changed from 6% to 5%. Finance Director, Jane Le Clainche brought it to the attention of the Committee that the Retirement Board is also lowering their Expected Rate of Return. The plan is overfunded and the consensus was that it should be lowered to 5%. This will still offset the liabilities of the fund. The Investment policy will need to be amended and the Town Council will be notified. A motion was made by Committee Member McDonald and a second motion was made by Committee Member Greenwald.

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

a. QUARTERLY PERFORMANCE REPORT

For the 1 – 5 year portfolio, quarter ending December 31, 2020, the end of the fiscal year total balance is \$25,951,057. The yield-at-cost is at 1.56% and yield-at-market .44%. The duration is 2.73 years. Some funds from treasuries have been taken and disbursed throughout the portfolio. An additional \$5 million has been added to the fund.

b. BENCHMARK COMPARISON

The portfolio was up .23% over the benchmark .03%. Over the past 12 months, 4.67% vs. the benchmark of 4.22%. The upside is that there are some investments locked in at higher yielding securities.

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

a. QUARTERLY PERFORMANCE REPORT

The total fund for the fiscal year was up 9.7% and the targeted rate of return was 7.98%. The one year number ended December is just under 10%, underperforming the self imposed policy benchmark. The large cap Vanguard index was up 14.9%. The EuroPacific Fund up 20%, the growth benchmark was 17%. The bond portfolio, Metwest had a return of 1.19% PIMCO, a return of 4.5%, The real estate funds had positive returns of 2.5%; Intercontinental at .5% and the Principal Enhanced Property Fund just under 2%. The net asset flow is \$21,600,000 for a plan that started with \$16,000,000 and because it is fully funded and the monies were put to work in the investment program to earn a rate of return is now at \$38.3 million. Since the last quarter all of the rebalancing has been completed per your decisions last month. Currently there is \$38,377,947 in the portfolio.

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

As of December 31, 2020 there was \$185,521,117 invested, including bond funds; with a return for the fiscal year of \$161,154.00. The sub-total of the total overseen by the IAC is \$223,899,064

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

The last fiscal year-to-date has a total of \$86,443.91 collected. The total of all the monies collected is \$2,210,149.50 All of which is committed to the underground utility project. At this time.

1 **XIII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]**

2 a. NEXT MEETING: MAY 14, 2021 AT 2:30PM

3
4 **XIV. ANY OTHER MATTERS**

5
6 **XV. ADJOURNMENT**

7 There being no further business, the February 12, 2021 Investment Advisory Committee
8 meeting adjourned at 4:35p.m

9
10 Christopher Storkerson, Chairman



The Town of Palm Beach Investment Advisory Committee

Performance Review and Outlook

Presentation by:

Jeff Blomeley - Florida League of Cities

Jim Womack, CFA - Atlanta Capital Management

May 14, 2021

The Florida Municipal Investment Trust

Overview and FMIvT Board of Trustees

Overview

- The FMIvT was created in 1993 to allow local governments to pool surplus and pension funds and invest in a variety of portfolios, utilizing economies of scale.
- Separate independent legal entity.
- Authorized investment for cities under section 218.415 of Florida statutes.
- Governed by a Board of Trustees comprised of Elected Officials of local governments who are members of the Trust.
- Administered by the Florida League of Cities.

The FMIvT Board of Trustees

Frank C. Ortis, Chair
Mayor
City of Pembroke Pines

Tony Ortiz
Commissioner
City of Orlando

Curtis Richardson
Commissioner
City of Tallahassee

Matthew Surrency
Mayor
City of Hawthorne

Jolien Caraballo
Councilwoman
City of Port St. Lucie

Joseph Barkley, III
Commissioner
Bellaire Bluffs

The Florida Municipal Investment Trust

Investment Advisory Committee

- The Investment Advisory Committee meets regularly with the Administrator to assist and consult on issues regarding services offered by the FLC.
- The success of these programs is greatly attributable to the expertise and knowledge of these individuals.

Linda Davidson (Chair)

Financial Services Director
City of Boca Raton

Jane Le Clainche

Finance Director
Town of Palm Beach

Francine Ramaglia

Assistant Town Manager
Town of Loxahatchee Groves

Darrel Thomas

Assistant City Manager / CFO
City of Weston

Joseph LoBello

Town Manager
Town of Juno Beach

Bonnie Wise

County Administrator
Hillsborough County

Christopher McCullion

Chief Financial Officer
City of Orlando

Al Braithwaite

City Manager
City of Oldsmar

High Quality Short Duration

Investment Approach

Our Belief



- Securities with stable and predictable cash flows, and low credit and event risk produce consistent returns and preserve capital during times of capital market uncertainty

Our Strategy



- Add value through issue selection & yield curve management
- Emphasize low-volatility securitized debt to enhance yield
- Exclude corporate bonds in short duration portfolios due to credit & event risk
- Manage risk in terms of the 'relative safety of principal'

Our Objective



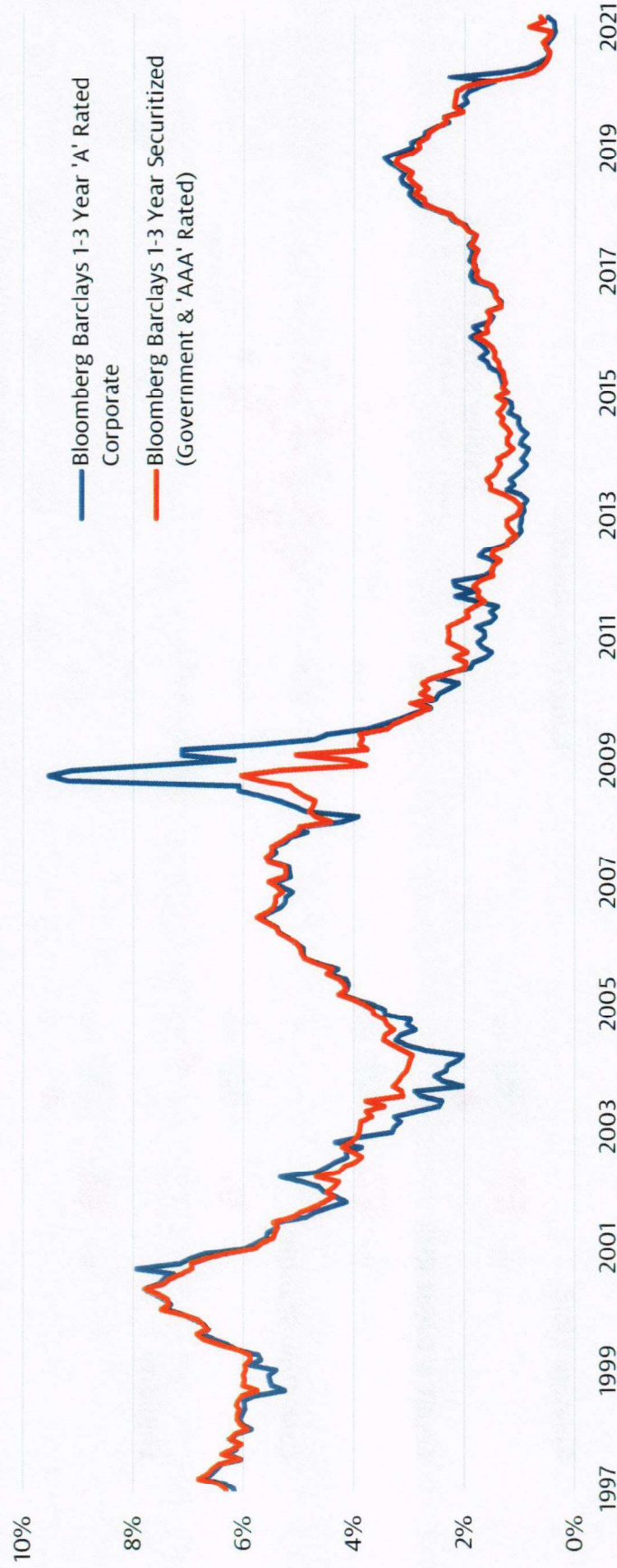
- To seek higher return alternatives to low yielding money market funds and government debentures
- To obtain income and credit stability through high quality securitized debt instruments
- Seek to provide liquidity in all market conditions

High Quality Short Duration

Comparing Securitized Bonds With Corporate Credits

Yield to Worst

25 Years Ending March 31, 2021



Source: Bloomberg Barclays. As of March 31, 2021.

The Bloomberg Barclays 1-3 Year Securitized (Government & 'AAA' Rated) Index measures the AAA-rated component of the Bloomberg Barclays 1-3 Year Securitized Index and includes mortgage-backed, asset-backed and collateralized mortgage-backed securities. The Bloomberg Barclays 1-3 Year 'A' Rated Corporate Index measures the A-rated component of the Bloomberg Barclays 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.

High Quality Short Duration

The Results of Our Approach

Relative Yield



Credit & Event Risk



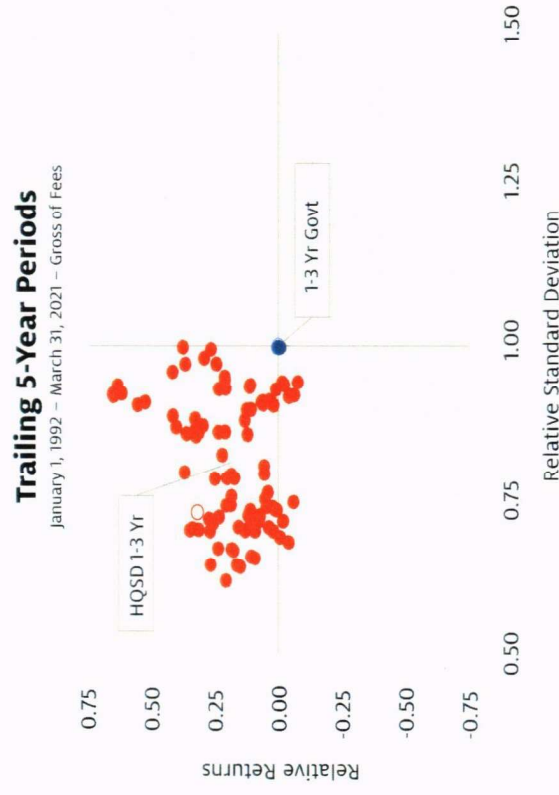
Cash Flow Stability



Liquidity



Long-Term Results



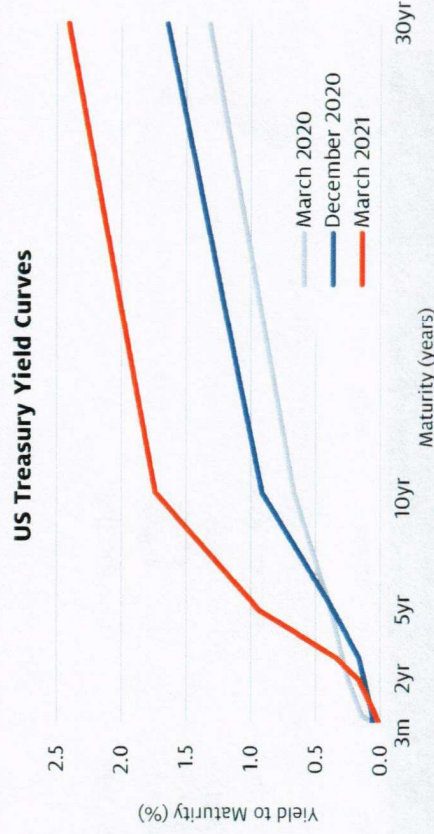
Source: ICE BofA, Atlanta Capital

High Quality Short Duration 1-3 Year Composite versus the benchmark, ICE BofA 1-3 Year Government Index, since composite inception date of 1/1/92. The information for the High Quality Short Duration 1-3 Year Composite is based upon all fee-paying discretionary accounts comprising such composite as of March 31, 2021. Composite performance shown is gross of investment advisory and custody fees, and a client's return will be reduced by these and other expenses. Individual client results will vary due to customized client investment guidelines and/or restrictions. The index is unmanaged and does not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results.

Fixed Income Market Review

As of March 31, 2021

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	0.02%	-4 bps	0.03%	-5 bps	0.12%
1-Year T-Bill	0.06%	-5 bps	0.08%	-10 bps	0.28%
2-Year T-Note	0.16%	+4 bps	-0.04%	-9 bps	0.21%
3-Year T-Note	0.35%	+18 bps	-0.33%	+5 bps	0.22%
5-Year T-Note	0.94%	+58 bps	-2.46%	+56 bps	-2.01%
10-Year T-Note	1.74%	+83 bps	-7.02%	+107 bps	-8.11%
30-Year T-Note	2.41%	+77 bps	-15.84%	+109 bps	-20.58%



Excess Return vs. Treasuries	3-Month	12-Month
Return Premium by Sector		
Agencies	0.14%	1.08%
Asset-Backed Securities	0.16%	4.45%
Mortgage-Backed Securities	0.15%	0.79%
Commercial MBS	0.46%	6.65%
Credit	0.93%	13.61%
Return Premium by Quality		
AAA Rated	0.08%	0.57%
AA Rated	0.97%	7.99%
A Rated	0.55%	10.98%
BBB Rated	1.31%	19.04%

Market Total Returns	3-Month	12-Month
Fixed Income Indices		
ICE BofA 1-Year Treasury Note Index	0.07%	0.17%
ICE BofA 1-3 Year Government Index	-0.05%	0.26%
ICE BofA 1-5 Year Treasury Index	-0.52%	-0.09%
BBG Barclays Intermediate G/C Index	-1.86%	2.01%
BBG Barclays Intermediate Agg. Index	-1.61%	1.38%
BBG Barclays Aggregate Index	-3.37%	0.71%

Source: Bloomberg, Bloomberg Barclays and ICE® BofA®. As of March 31, 2021. Excess Return data are represented by the corresponding sectors within the Bloomberg Barclays 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.

Annualized Performance

As of March 31, 2021

Florida Municipal Investment Trust

	2 nd QTD ⁽¹⁾ (%)	QTR (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)
FMIvT 0-2 Year HQ Bond Fund (03/31/09)⁽²⁾	0.05	0.31	0.31	0.26	0.99	2.27	1.73
ICE BofA Merrill Lynch 1-Year Treasury Note Index	0.01	0.07	0.07	0.12	0.12	2.14	1.52
FMIvT 1-3 Year HQ Bond Fund (06/30/96)⁽²⁾	0.11	(0.06)	(0.06)	0.11	1.31	2.94	2.00
ICE BofA Merrill Lynch 1-3 Year Government Index	0.06	(0.05)	(0.05)	0.01	0.26	2.77	1.71
FMIvT Intermediate HQ Bond Fund (06/30/96)⁽²⁾	0.50	(1.23)	(1.23)	(1.18)	0.14	3.91	2.49
Bloomberg Barclays Int. G/C +MBS +ABS ex Baa Index	0.53	(1.54)	(1.54)	(1.38)	0.26	3.98	2.43
Investments		Market Value		Percent Assets			
FMIvT 0-2 Year HQ Bond Fund		\$ 6,152,813		15.5%			
FMIvT 1-3 Year HQ Bond Fund		\$ 27,259,621		68.7%			
FMIvT Int. HQ Bond Fund		\$ 6,255,455		15.8%			
Total as of March 31, 2021		\$39,667,899		100.0%			

(1) Preliminary Return as of 5/4/2020

(2) Annualized returns, returns provided by ACG, Barclays and BofA Merrill Lynch

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.

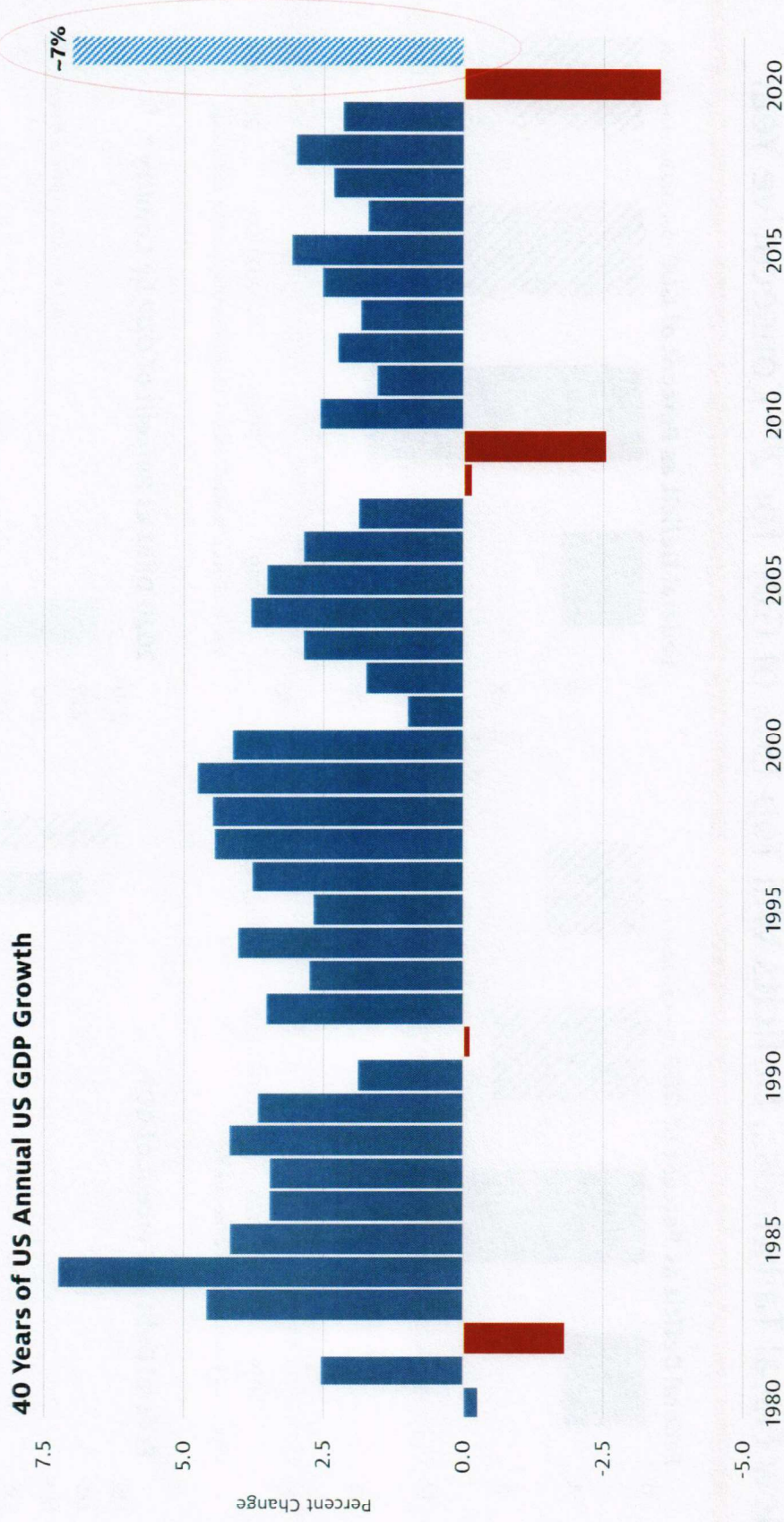
Returns are based on the total assets of the client's account, calculated on a daily basis, and geometrically linked to calculate returns for longer periods of time.

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.

Economic Review and Outlook

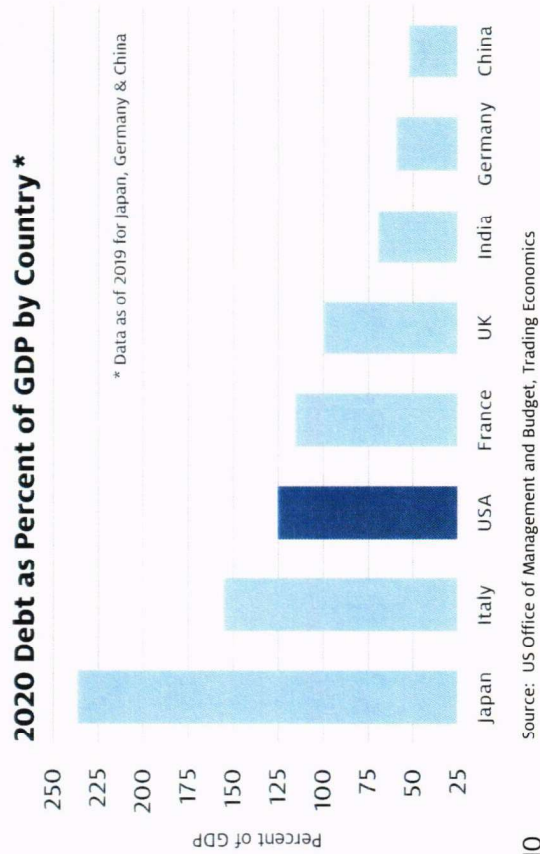
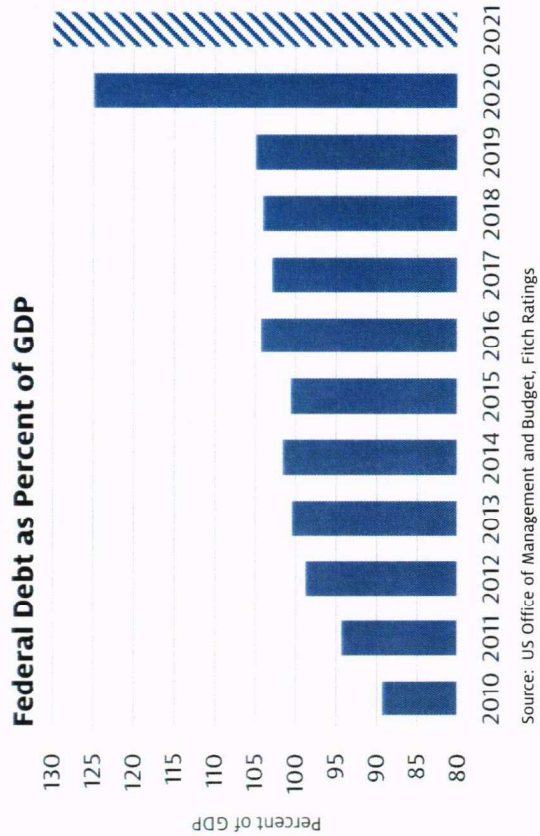
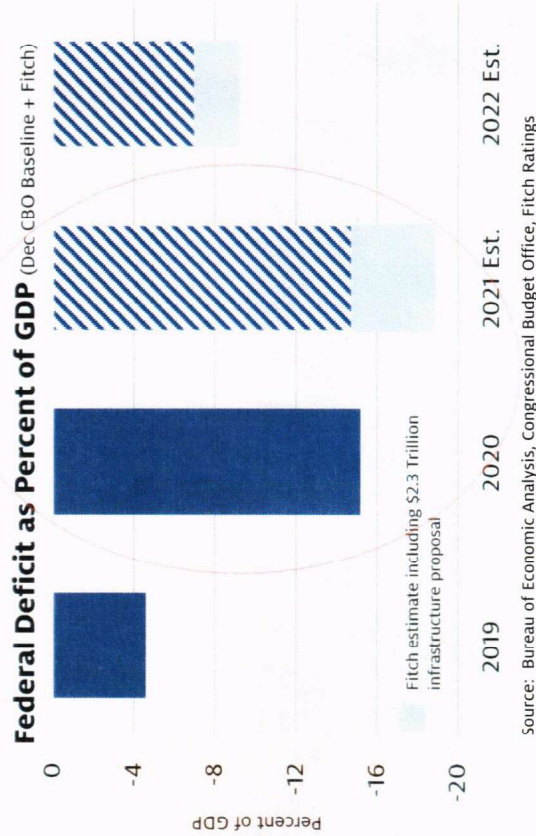
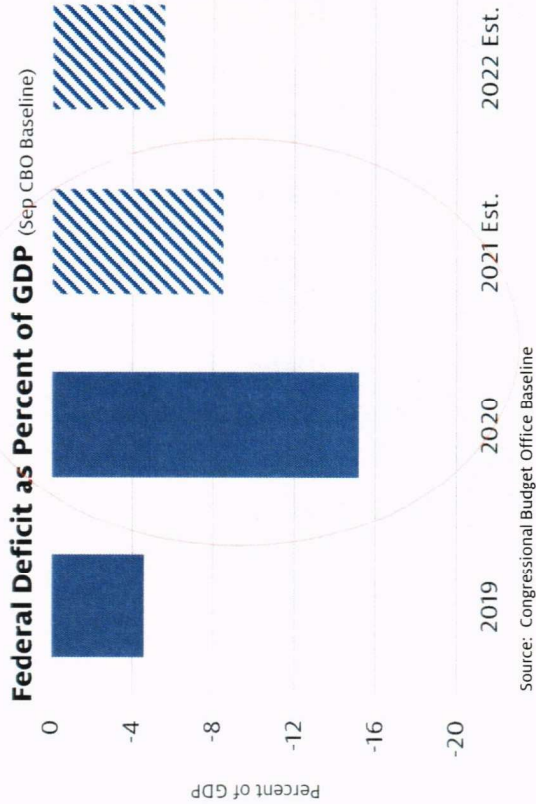
Growth Estimates Revised Up, and If Right, This Will be the Best Year Since 1984



Source: Bureau of Economic Analysis, Bloomberg

Economic Review and Outlook

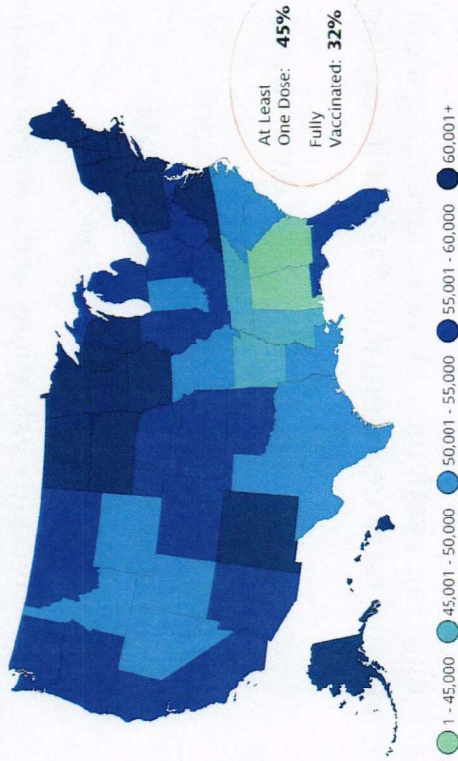
New Fiscal Tailwinds... Deficits Will Top 15% of GDP for 2nd Consecutive Year



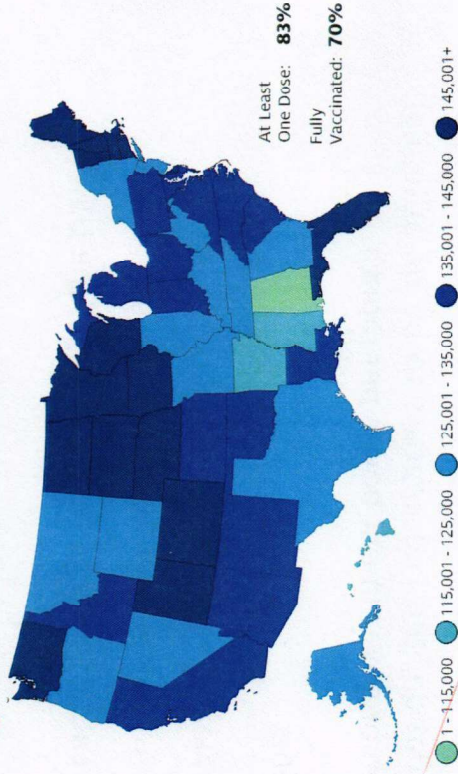
Economic Review and Outlook

All Eyes On New COVID Cases and Vaccine Doses Administered

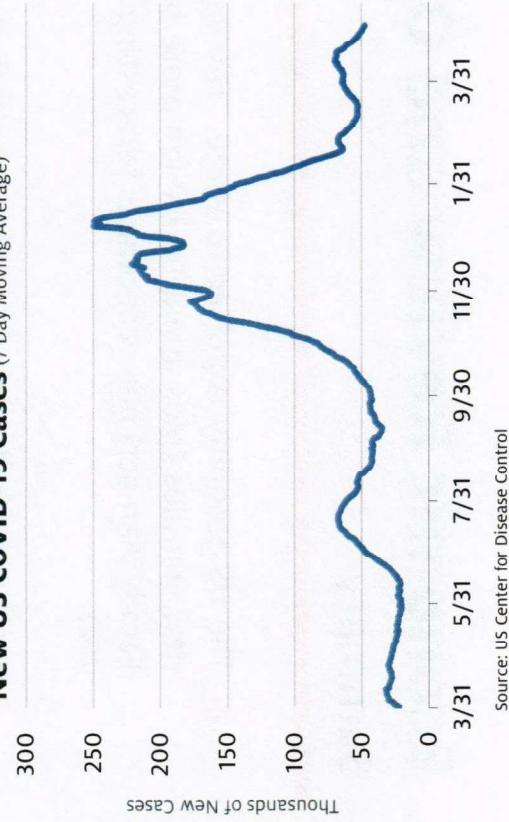
Total Doses Administered (Per 100k of TOTAL pop as of 5/6)



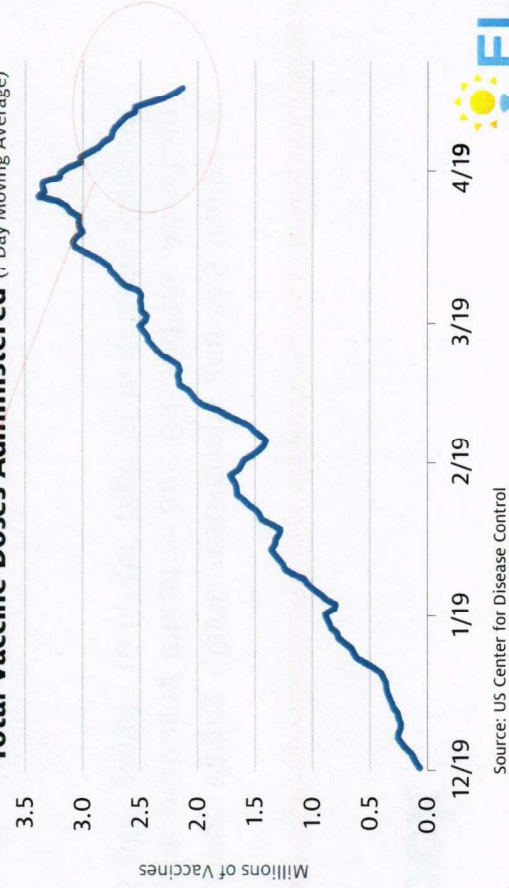
Age 65+ Doses Administered (Per 100k of age 65+ pop as of 5/6)



New US COVID-19 Cases (7 Day Moving Average)



Total Vaccine Doses Administered (7 Day Moving Average)



Economic Review and Outlook

Summary

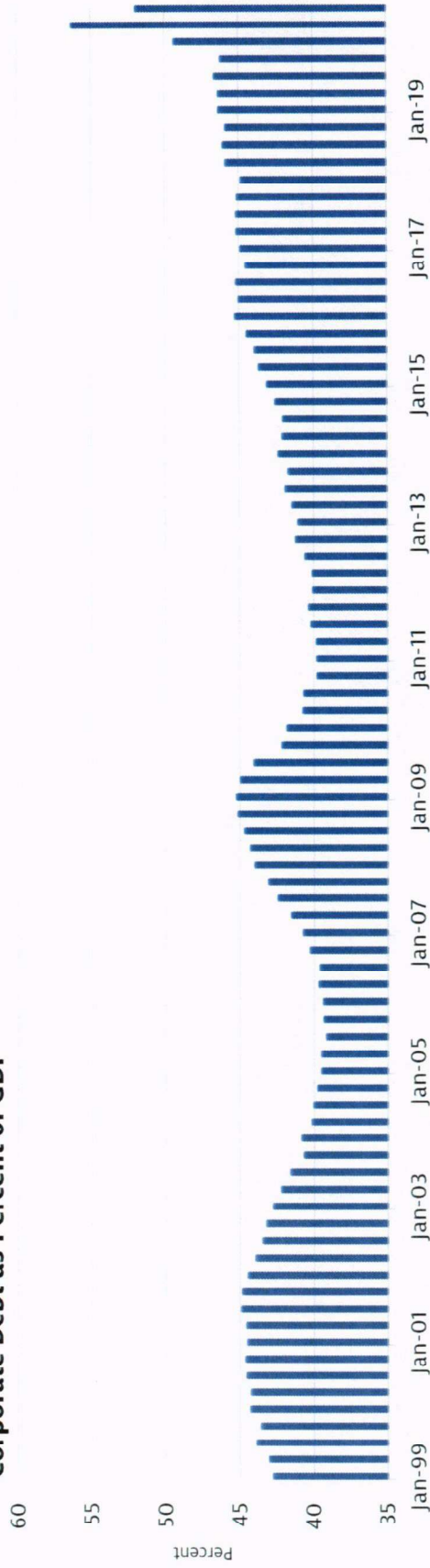
- ❖ The US economy is poised to surge. The vaccine rollout, easing COVID restrictions and \$1.9 trillion in new stimulus (plus about \$4 trillion more between the proposed Infrastructure Bill and the American Family Plan act) has economists forecasting 2021 US GDP growth to be the highest in decades (around 7%).
- ❖ A rebound in depressed prices, supply chain bottlenecks and labor shortages will push inflation higher. But key to an inflation problem is if the economic surge ignites broad based, sustainable wage growth.
- ❖ Citing the pandemic, elevated unemployment and low inflation, the Fed appears to be on autopilot keeping rates near zero into 2023 while buying \$120+ billion of government bonds per month.
- ❖ There are a number of risks to the outlook that bear watching:
 - ~ US COVID cases and hospitalizations
 - ~ A decline in the US vaccination rate
 - ~ Elevated corporate leverage
 - ~ High equity valuations and concentration risk
 - ~ Near-term inflation bounce
 - ~ An uptick in global COVID cases
 - ~ Labor shortages developing in the US
- ❖ Low yields and high corporate leverage make high quality securitized assets more attractive relative to other sectors. We continue to favor these assets while keeping durations shorter than their benchmark.

Appendix

Economic Review and Outlook

Elevated Corporate Leverage, Declining Credit Quality and Very Low Yields

Corporate Debt as Percent of GDP

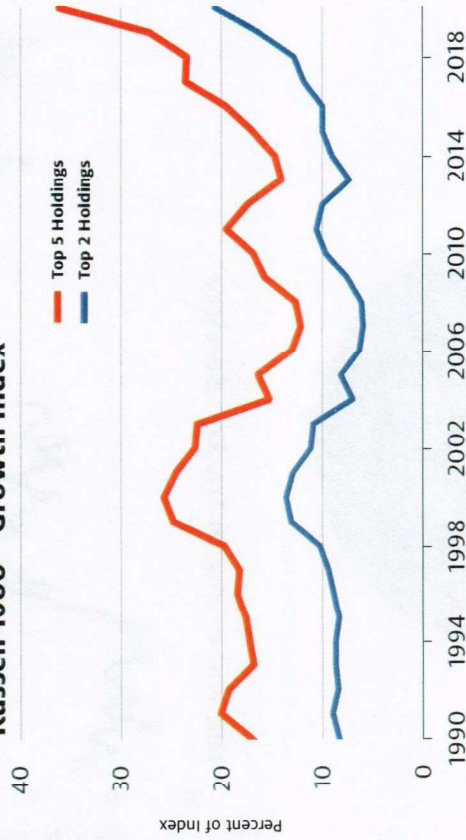


Economic Review and Outlook

Concentrated Equity Returns and High Valuations

Russell 1000® Growth Index

Top 5 Holdings
Top 2 Holdings



Source: Factset & Wilshire as of 12/31/2020

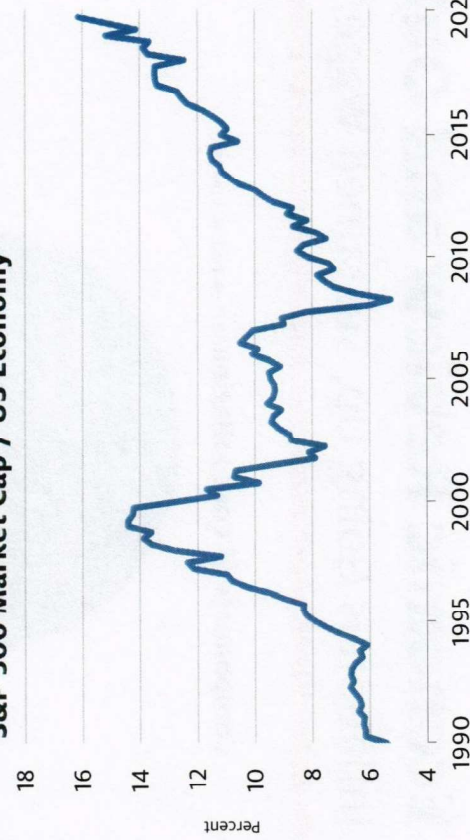
Russell 1000® Growth Index

Technology
Communication Services



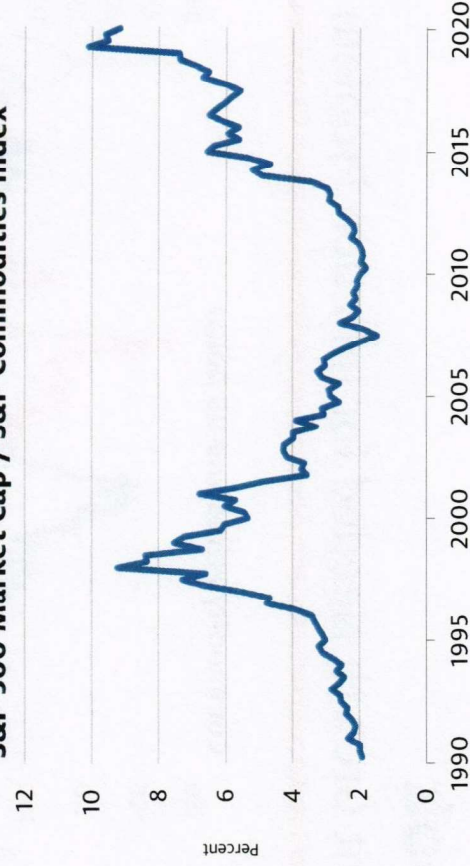
Source: Factset & Wilshire as of 12/31/2020

S&P 500 Market Cap / US Economy



Source: Federal Reserve Bank of St. Louis, Quandl, Robert Shiller, Atlanta Capital

S&P 500 Market Cap / S&P Commodities Index

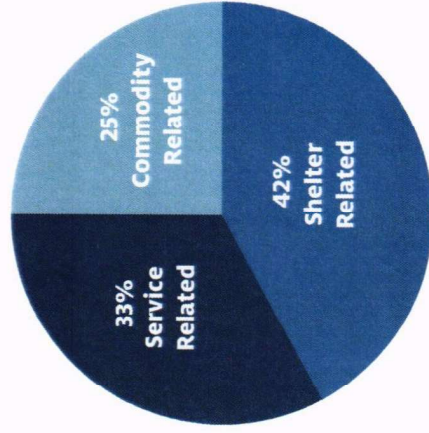


Source: Standard & Poor's, Goldman Sachs, Bloomberg, Atlanta Capital

Economic Review and Outlook

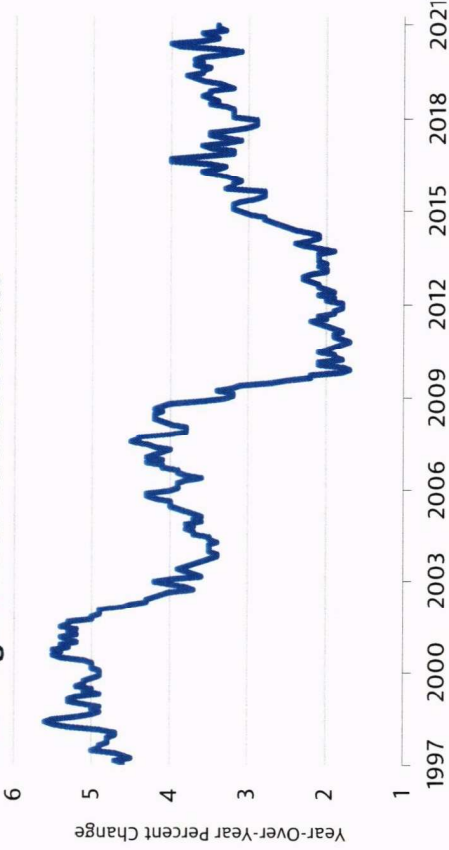
Inflation Is Going Up, Sustained Wage/Rent Growth Needed for Inflation Problem

Components of Core Inflation (CPI ex Food & Energy)



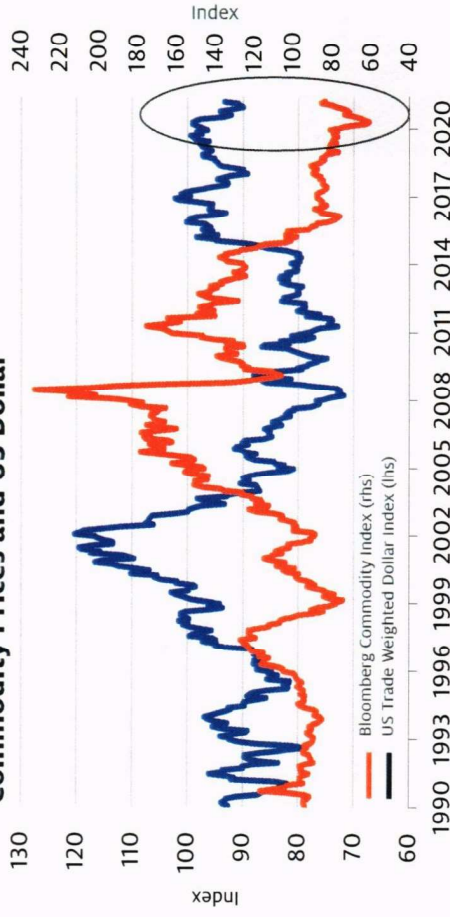
Source: Bureau of Labor Statistics

Fed Wage Growth Tracker: Services



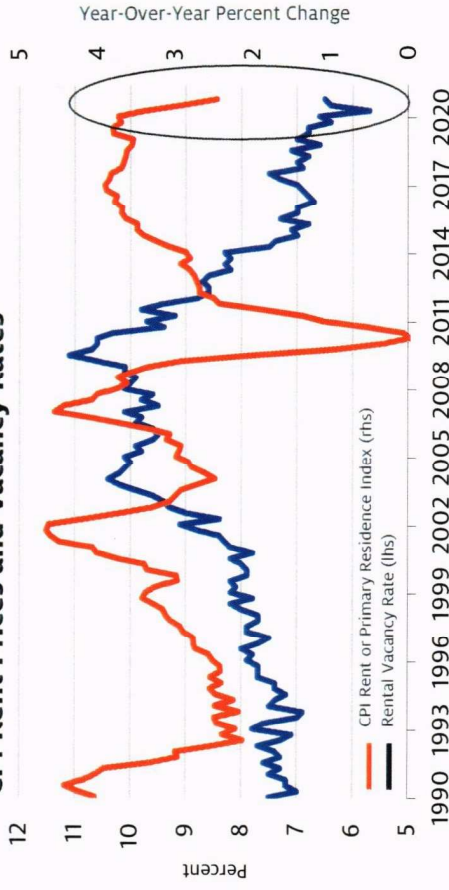
Source: Atlanta Federal Reserve

Commodity Prices and US Dollar



Source: Federal Reserve Board, Bloomberg

CPI Rent Prices and Vacancy Rates



Source: Bureau of Labor Statistics, Census Bureau

High Quality Short Duration

A Focus on Securitized Debt Instruments

- Favor securitized debt instruments with cash flow stability and low credit and event risk.
- Diversify portfolios among 'AAA' rated and government-backed issues to minimize security specific risk.

	Typical Allocation Range	Allocation as of 3/31/21
Securitized*	30 – 100%	64.2%
Treasury	10 – 60%	35.6%
Agency	0 – 30%	0%
Corporate	0 – 0%	0%

Advantages of Securitized Debt

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

Preferred Habitat

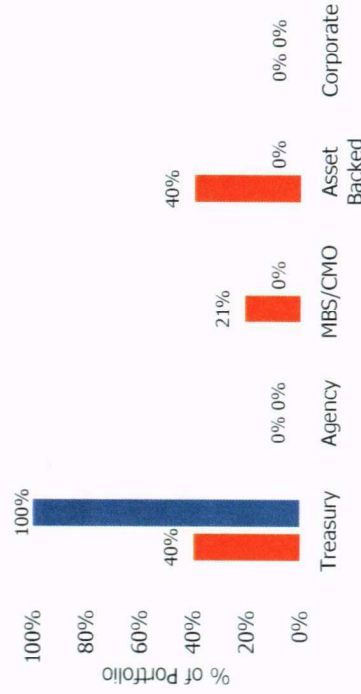
- collateralized mortgage obligations (CMOs)
- asset-backed securities (ABS)
- out-of-the-money, seasoned mortgage pass-throughs (MBS)

*Securitized instruments include mortgage-backed, asset-backed and collateralized mortgage obligations. Typical Allocation Range and Allocation as of March 31, 2021 are based on all portfolios in the High Quality Short Duration 1-3 Year Composite and do not reflect an individual client account. The Treasury sector includes cash. Specific sectors/securities are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the sectors/securities. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure.

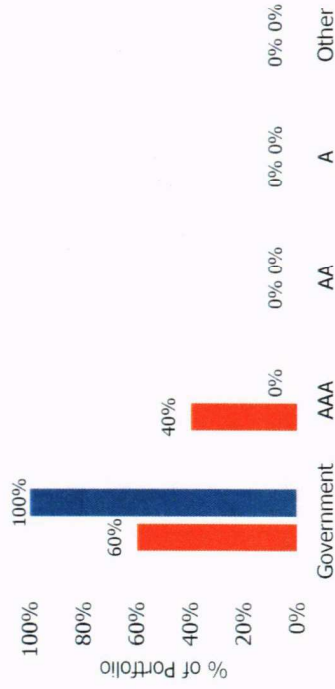
Portfolio Structure

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

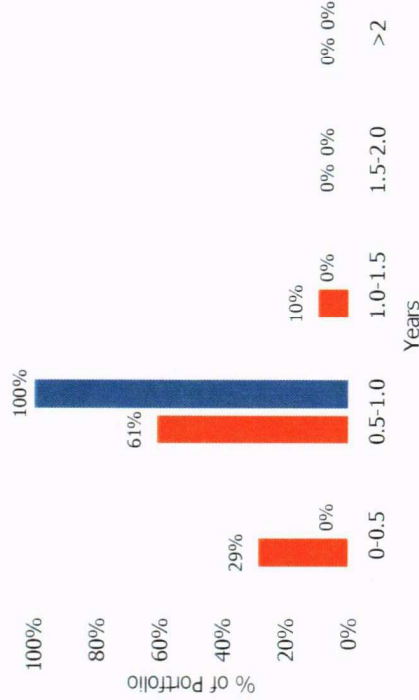
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	0.7 Years
Modified Duration	0.7 Years
Yield-to-Maturity	0.3%
Benchmark* Maturity	1.0 Years
Benchmark* Modified Duration	1.0 Years
Benchmark* Yield-to-Maturity	0.1%

As of March 31, 2021

Source: ICE BofA, Bloomberg Barclays, Atlanta Capital

* Benchmark: ICE BofA 1-Year T-Note

■ Portfolio ■ Benchmark*

Portfolio Structure Changes

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
0-0.5 yrs	37.5	28.9	-8.6
0.5-1.0 yrs	43.0	61.2	18.2
1.0-1.5 yrs	15.0	10.0	-5.0
1.5-2.0 yrs	4.6	0.0	-4.6
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
0-0.5 yrs	35.1	25.6	-9.5
0.5-1.0 yrs	43.6	63.4	-19.8
1.0-1.5 yrs	14.2	11.0	-3.2
1.5-2.0 yrs	7.1	0.0	-7.1
>2 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
Govt	61.9	59.9	-2.0
AAA	38.1	40.1	2.0
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%	

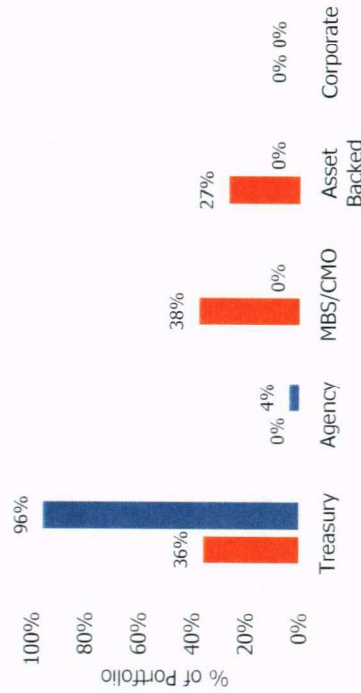
Sector Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
Treasury	40.4	37.0	-3.4
Agency	0.0	0.0	0.0
MBS	0.0	0.0	0.0
CMOs	20.5	20.7	0.2
ABS	38.1	39.7	1.6
Cash	1.0	2.6	1.6
Total	100.0%	100.0%	

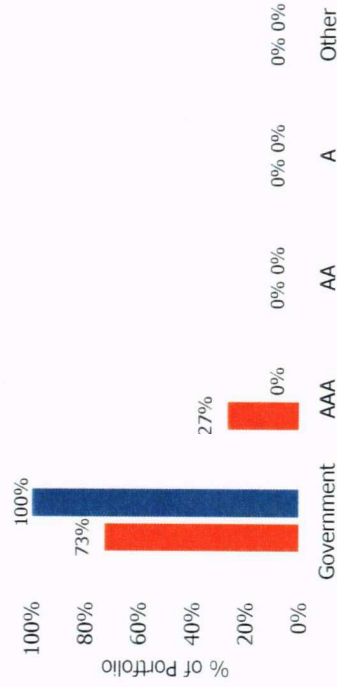
Portfolio Structure

Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

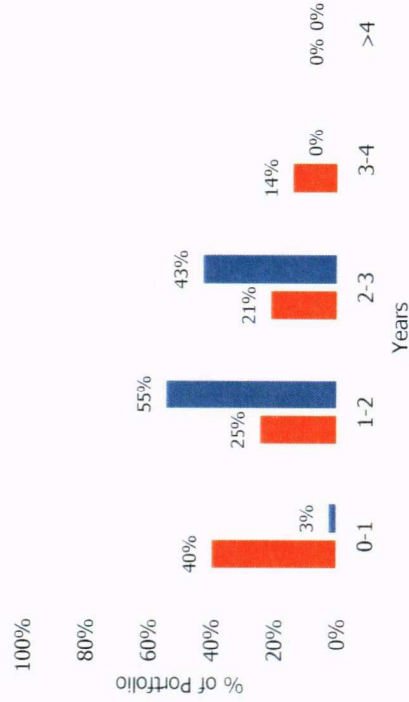
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	1.6 Years
Modified Duration	1.6 Years
Yield-to-Maturity	0.4%
Benchmark* Maturity	1.9 Years
Benchmark* Modified Duration	1.9 Years
Benchmark* Yield-to-Maturity	0.2%

As of March 31, 2021
Source: ICE BofA, Bloomberg Barclays, Atlanta Capital
* Benchmark: ICE BofA 1-3 Year Govt

■ Portfolio ■ Benchmark*

Portfolio Structure Changes

Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
0-1 yrs	37.0	39.8	2.8
1-2 yrs	31.8	24.6	-7.2
2-3 yrs	28.2	21.2	-7.0
3-4 yrs	2.9	14.3	11.4
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Weighted Average Maturity Distribution

	% of Portfolio 12/31/20	% of Portfolio 12/31/20	Change in Quarter
0-1 yrs	34.8	39.7	4.9
1-2 yrs	33.2	24.8	-8.4
2-3 yrs	28.7	20.8	-7.9
3-4 yrs	3.4	14.7	11.3
>4 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	

Quality Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
Govt	74.2	73.4	-0.8
AAA	25.8	26.6	0.8
AA	0.0	0.0	0.0
A	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0%	100.0%	

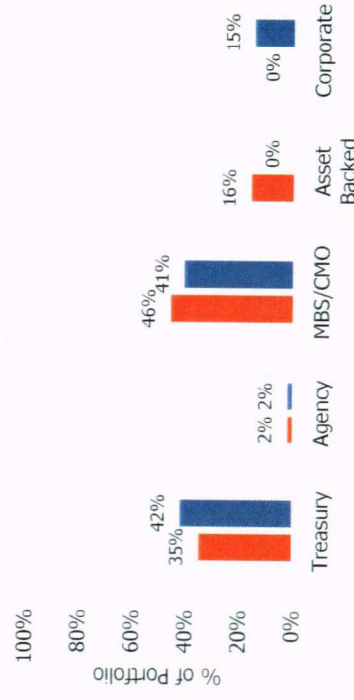
Sector Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	Change in Quarter
Treasury	38.0	33.4	-4.6
Agency	1.3	0.0	-1.3
MBS	17.4	19.8	2.4
CMOs	17.2	17.9	0.7
ABS	25.8	26.5	0.7
Cash	0.2	2.2	2.0
Total	100.0%	100.0%	

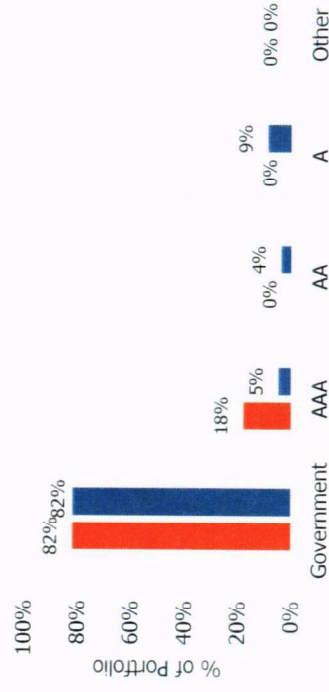
Portfolio Structure

Florida Municipal Investment Trust Intermediate High Quality Bond Fund

Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	3.8 Years
Modified Duration	3.6 Years
Yield-to-Maturity	0.9%
Benchmark* Maturity	4.7 Years
Benchmark* Modified Duration	4.4 Years
Benchmark* Yield-to-Maturity	1.2%

As of March 31, 2021

Source: ICE BofA, Bloomberg Barclays, Atlanta Capital

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



Portfolio Structure Changes

Florida Municipal Investment Trust Intermediate High Quality Bond Fund

Duration Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	% of Index 03/31/21
0-3 yrs	59.1	41.7	29.1
3-5 yrs	24.9	32.7	37.7
5-7 yrs	12.0	18.2	19.5
7-10 yrs	4.1	7.5	13.7
>10 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Weighted Average Maturity Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	% of Index 03/31/21
0-3 yrs	48.5	39.1	25.8
3-5 yrs	35.4	28.0	36.4
5-7 yrs	10.3	20.8	21.1
7-10 yrs	5.8	9.1	16.8
>10 yrs	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Quality Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	% of Index 03/31/21
Govt	85.7	81.7	82.0
AAA	14.3	18.3	4.9
AA	0.0	0.0	3.9
A	0.0	0.0	8.6
Other	0.0	0.0	0.0
Total	100.0%	100.0%	100.0%

Sector Distribution

	% of Portfolio 12/31/20	% of Portfolio 03/31/21	% of Index 03/31/21
MBS	24.7	31.8	37.9
ABS	14.3	15.9	0.4
CMOs	14.8	14.6	3.0
Corporate	0.0	0.0	14.9
Agency	2.5	2.4	2.1
Treasury	43.6	35.2	41.6
Total	100.0%	100.0%	100.0%

The Florida Municipal Investment Trust

Professional Team

Investment Management:

Atlanta Capital Management

- 0-2 Year High Quality Bond Fund (Short Duration)
- 1-3 Year High Quality Bond Fund (Short Duration)
- Intermediate High Quality Bond Fund
- Broad Market High Quality Bond Fund
- Diversified Small to Mid Cap Equity Portfolio
- High Quality Growth Portfolio

Investec Asset Management / Wells Capital

- International Equity Portfolio

Hotchkis & Wiley

- Large Cap Diversified Value

INTECH / Janus

- Russell 1000 Enhanced Index Portfolio

Oaktree Capital Management

- Expanded High Yield Bond Fund

Pioneer Investment

- Core Plus Fixed Income

Morgan Stanley

- Core Real Estate

Investment Consultant:

Asset Consulting Group

Ratings Agencies:

Fitch Ratings

Compliance Monitoring:

Asset Consulting Group

Auditor:

Shorstein & Shorstein, P.A., CPAs

Full Support Staff:

Florida League of Cities



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended March 31, 2021

Investment Advisors

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

PFM Asset Management LLC

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Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation
- ◆ Short Term and Bond Proceed Portfolio Summary

Tab III

- ◆ 1-5 Year Investment Portfolio
- ◆ Short Term Portfolio
- ◆ Important Disclosures

Tab I

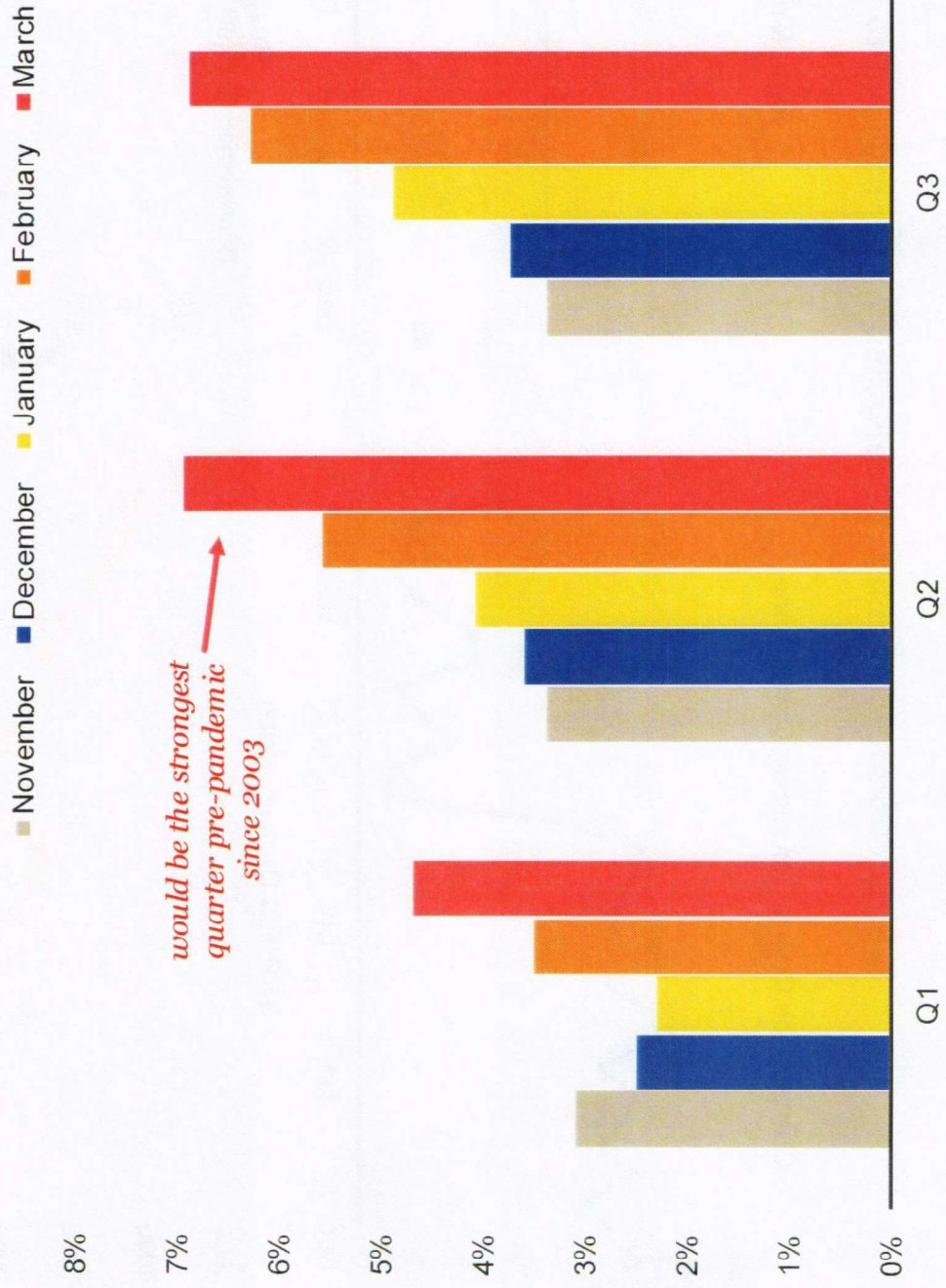
The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed "American Jobs Plan"

GDP Estimates Improve Due to Passage of New Relief Bill

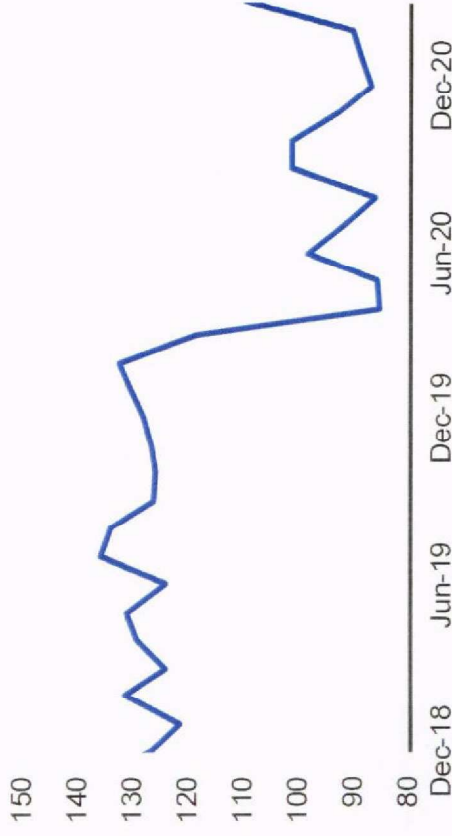
U.S. Quarterly GDP Forecasts for 2021



Source: Bloomberg, as of March 31, 2021.

U.S. Economic Momentum Accelerated in the First Quarter of 2021

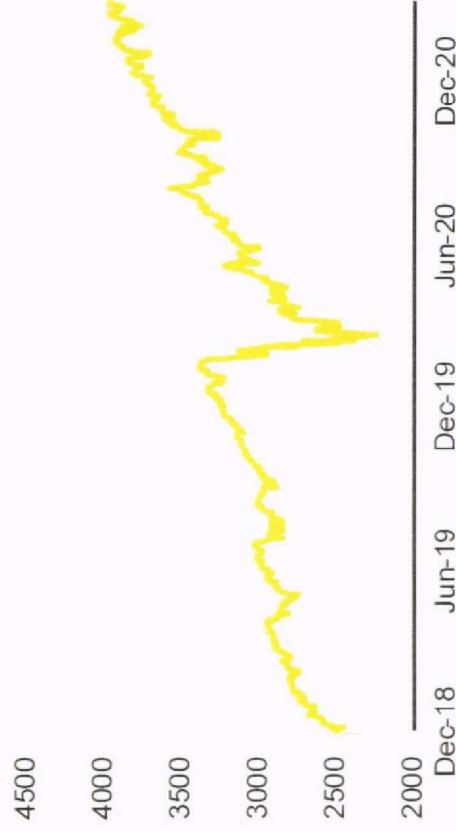
Conference Board Consumer Confidence



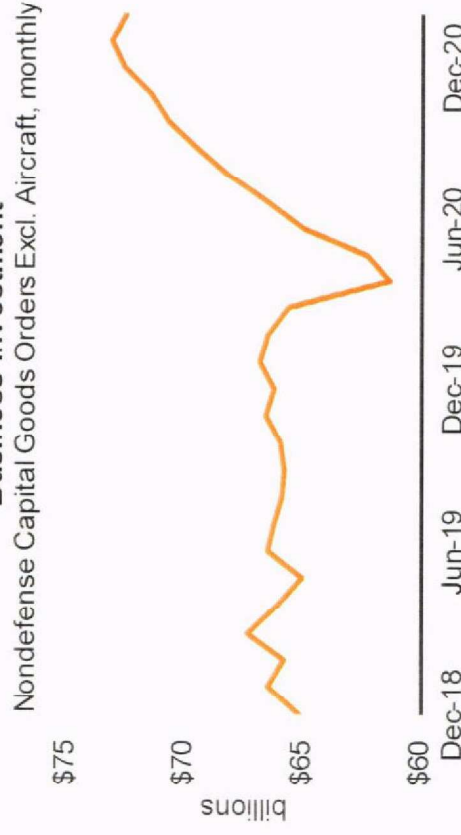
Manufacturing Markit PMI



S&P 500 Closing Price



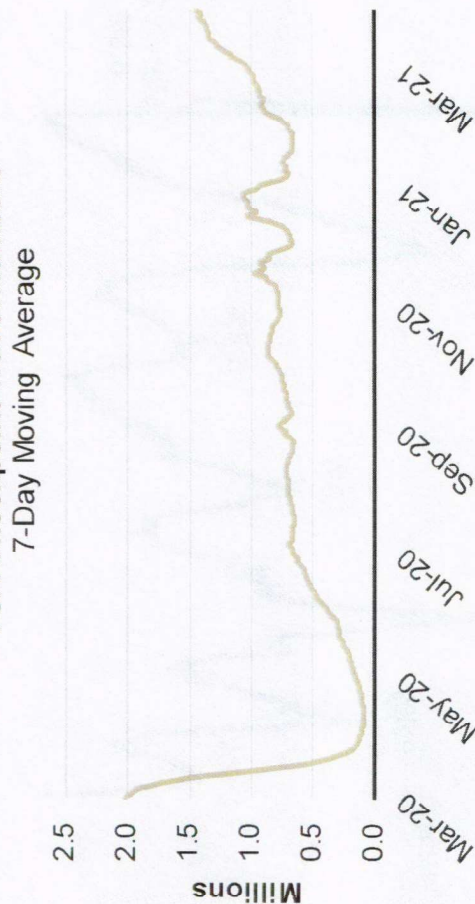
Business Investment



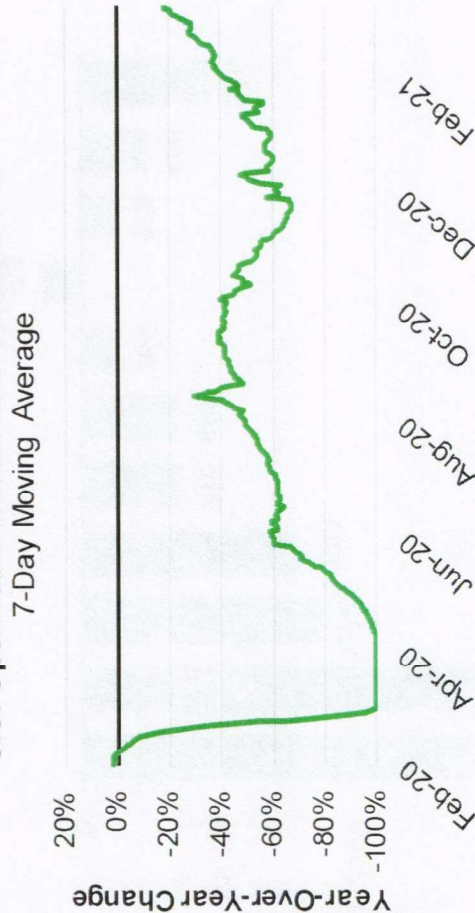
Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

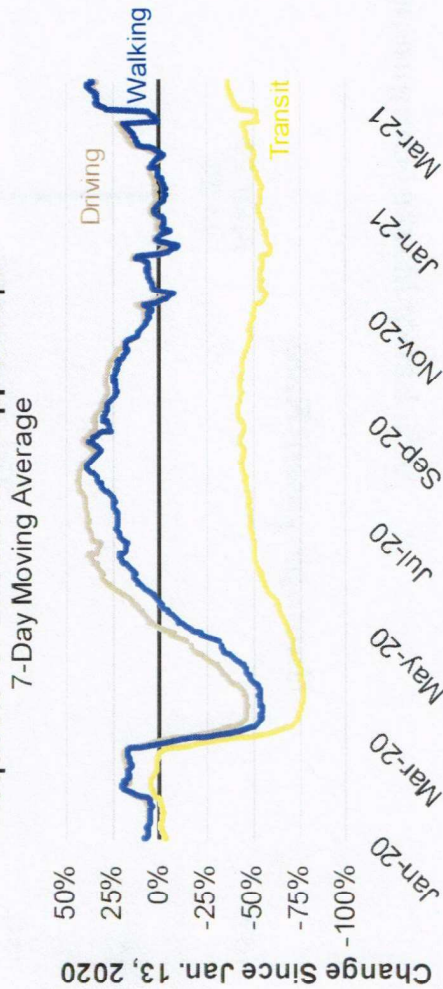
TSA Checkpoint Travel Numbers
7-Day Moving Average



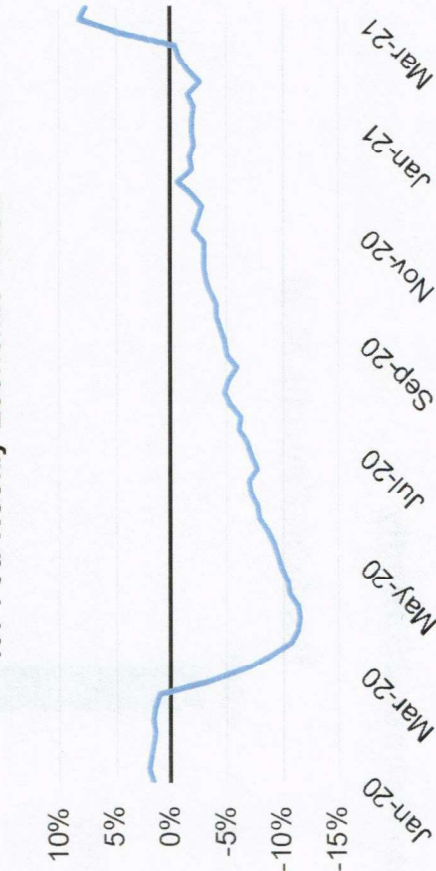
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average



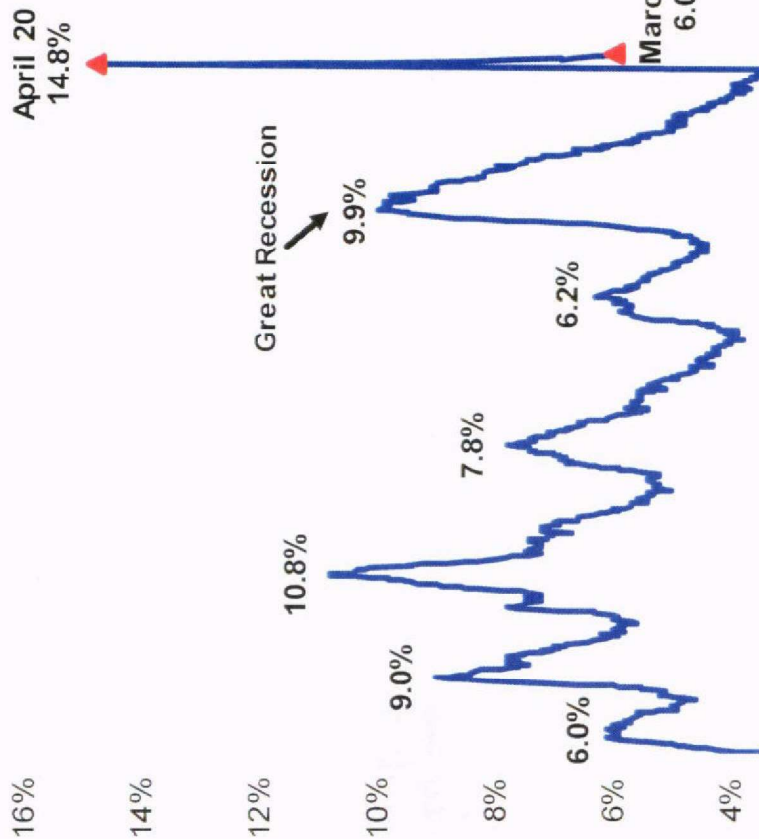
NY Fed Weekly Economic Index



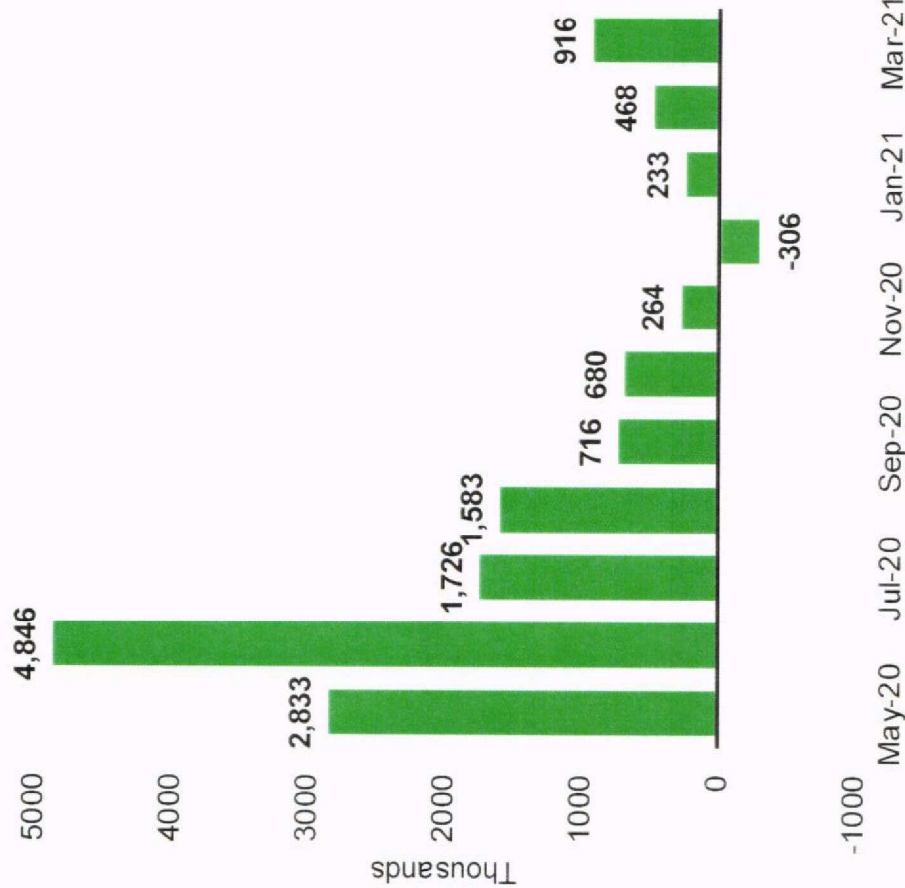
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly

Unemployment Rate

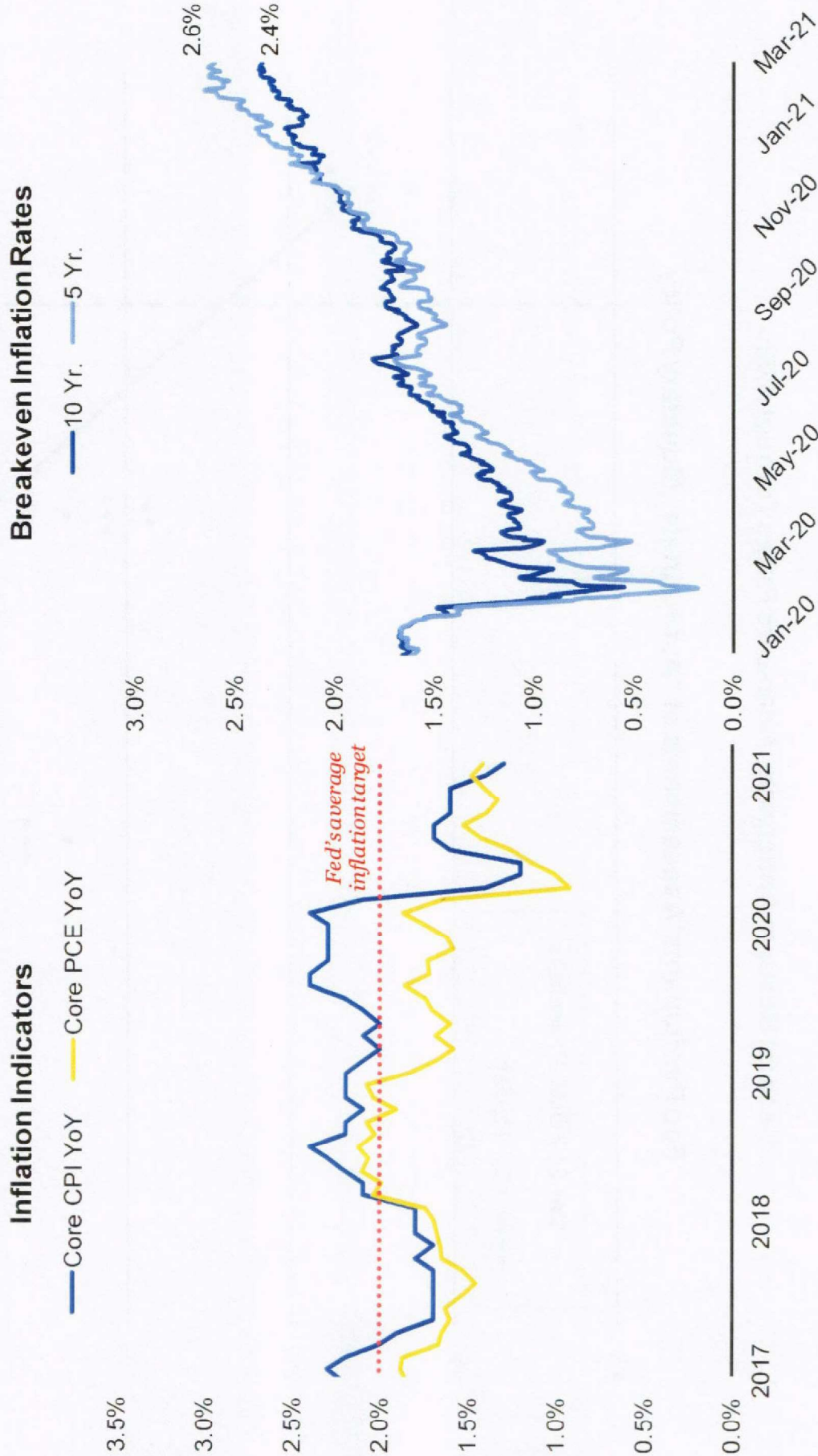


Nonfarm Payrolls MoM



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

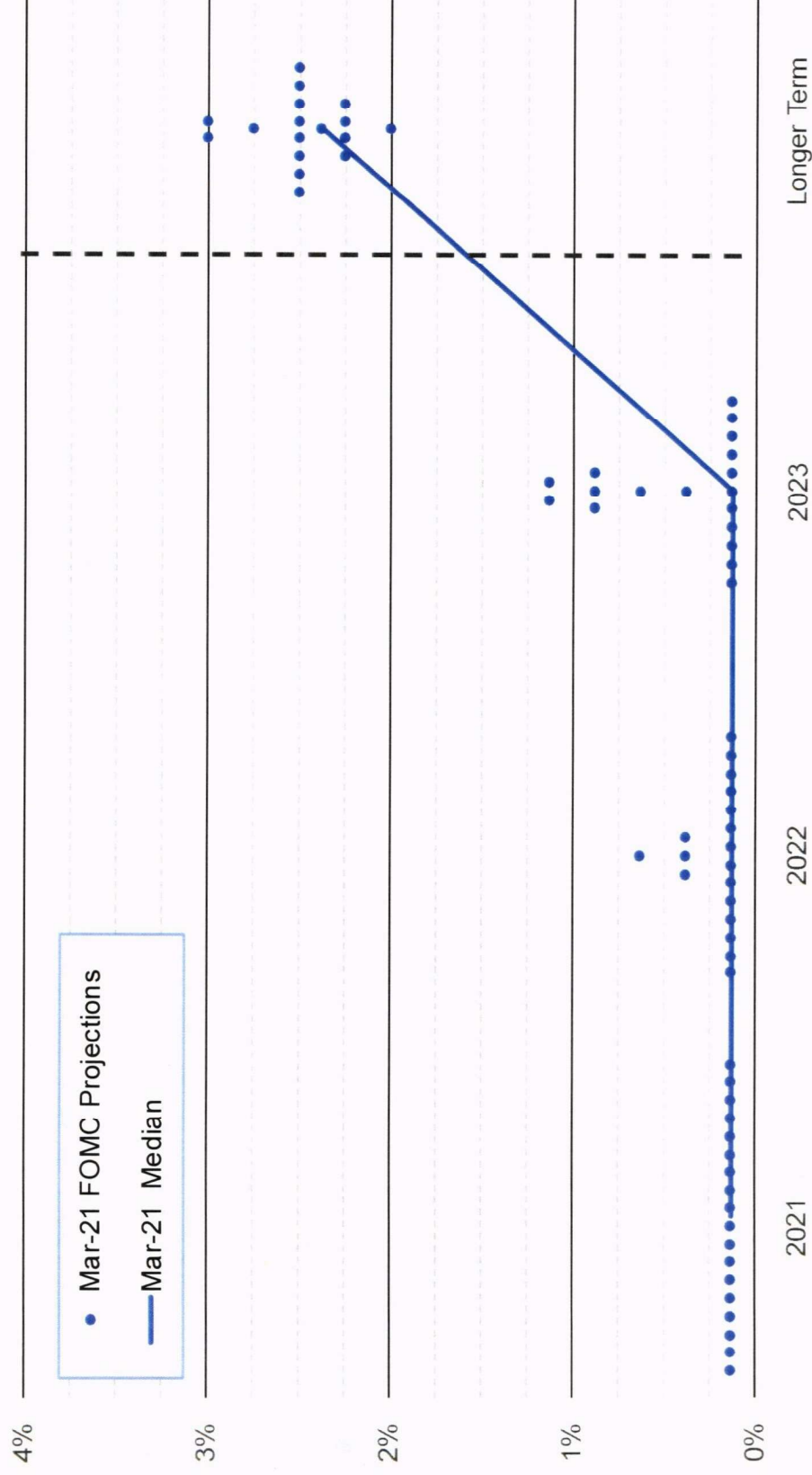
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

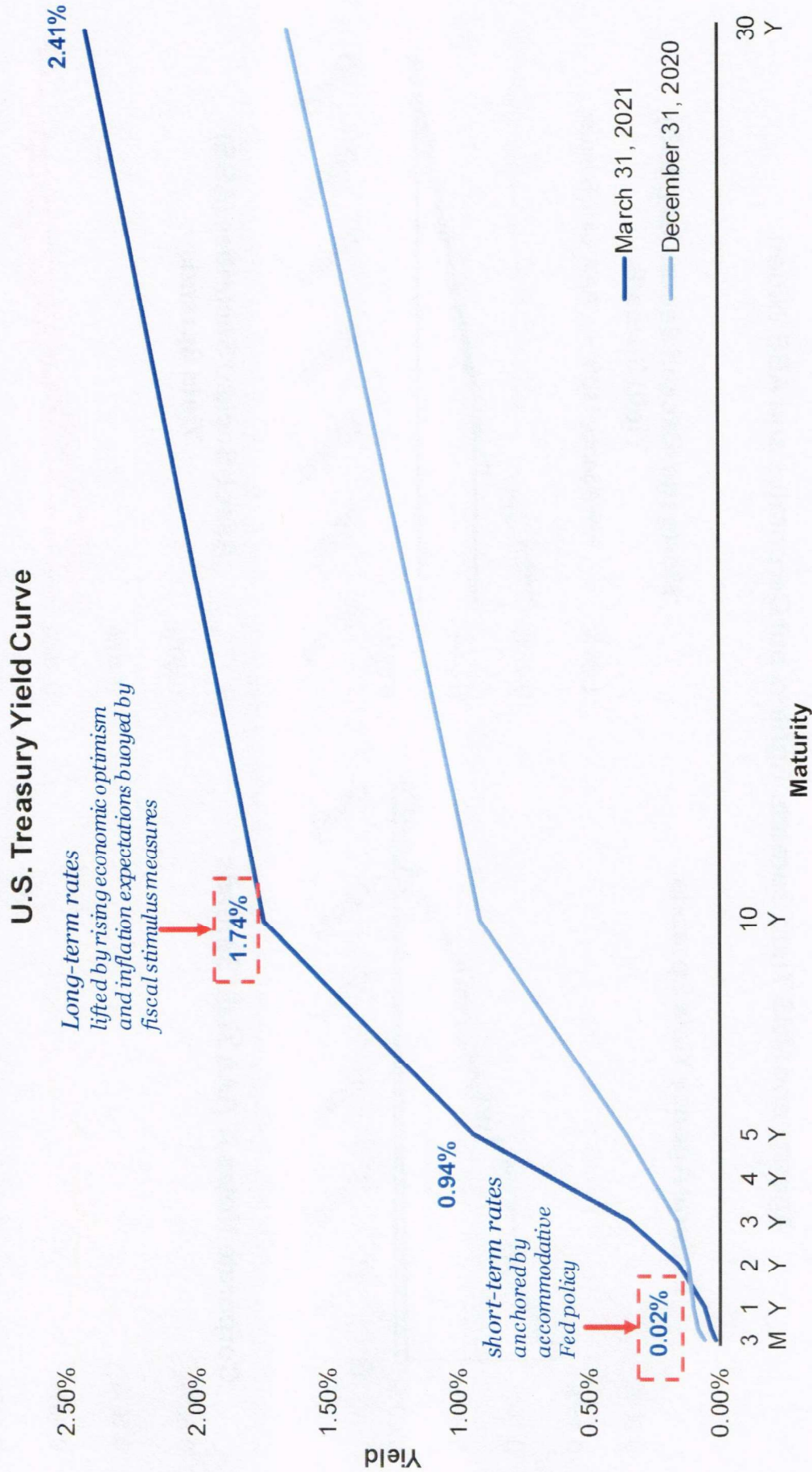
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

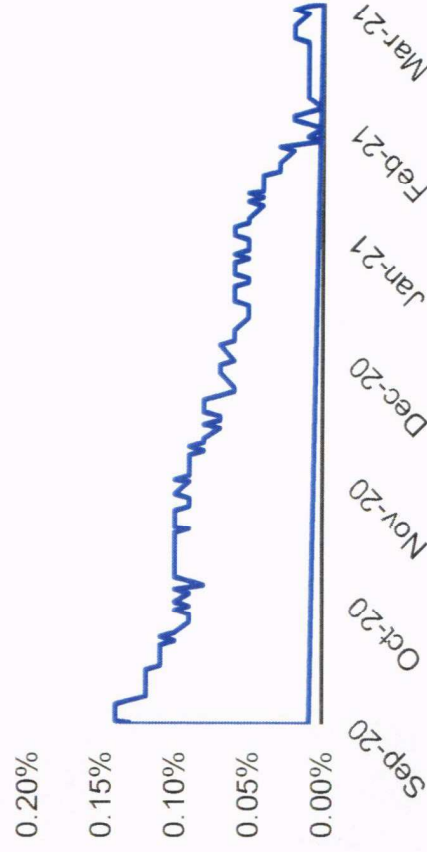
Treasury Yield Curve Steepened on Economic Optimism



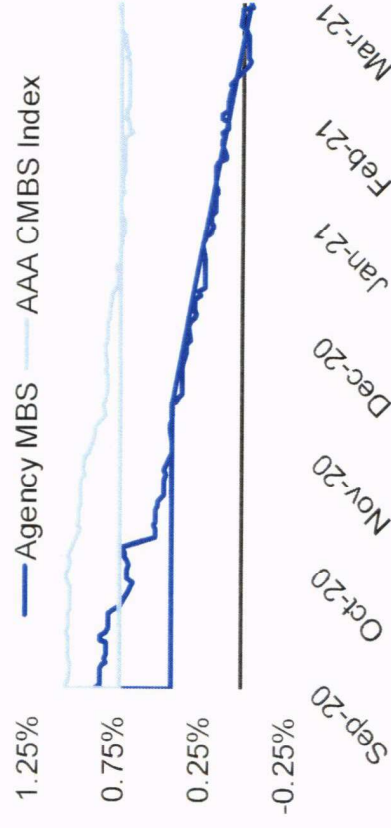
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

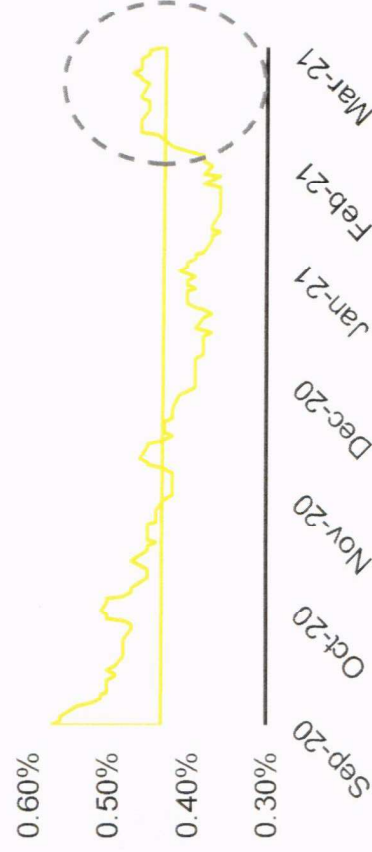
Federal Agency Yield Spreads



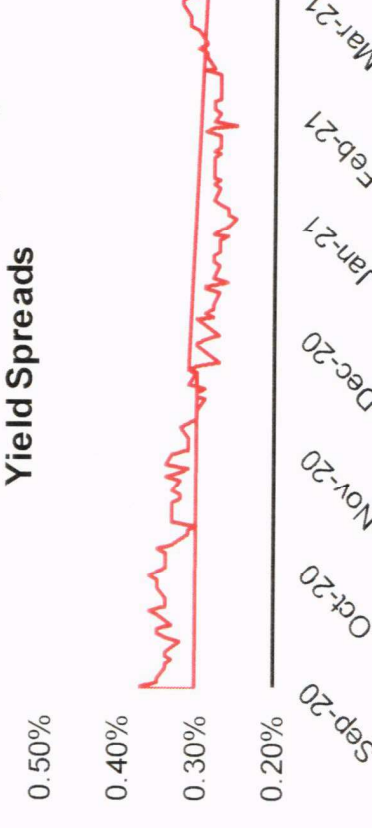
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads

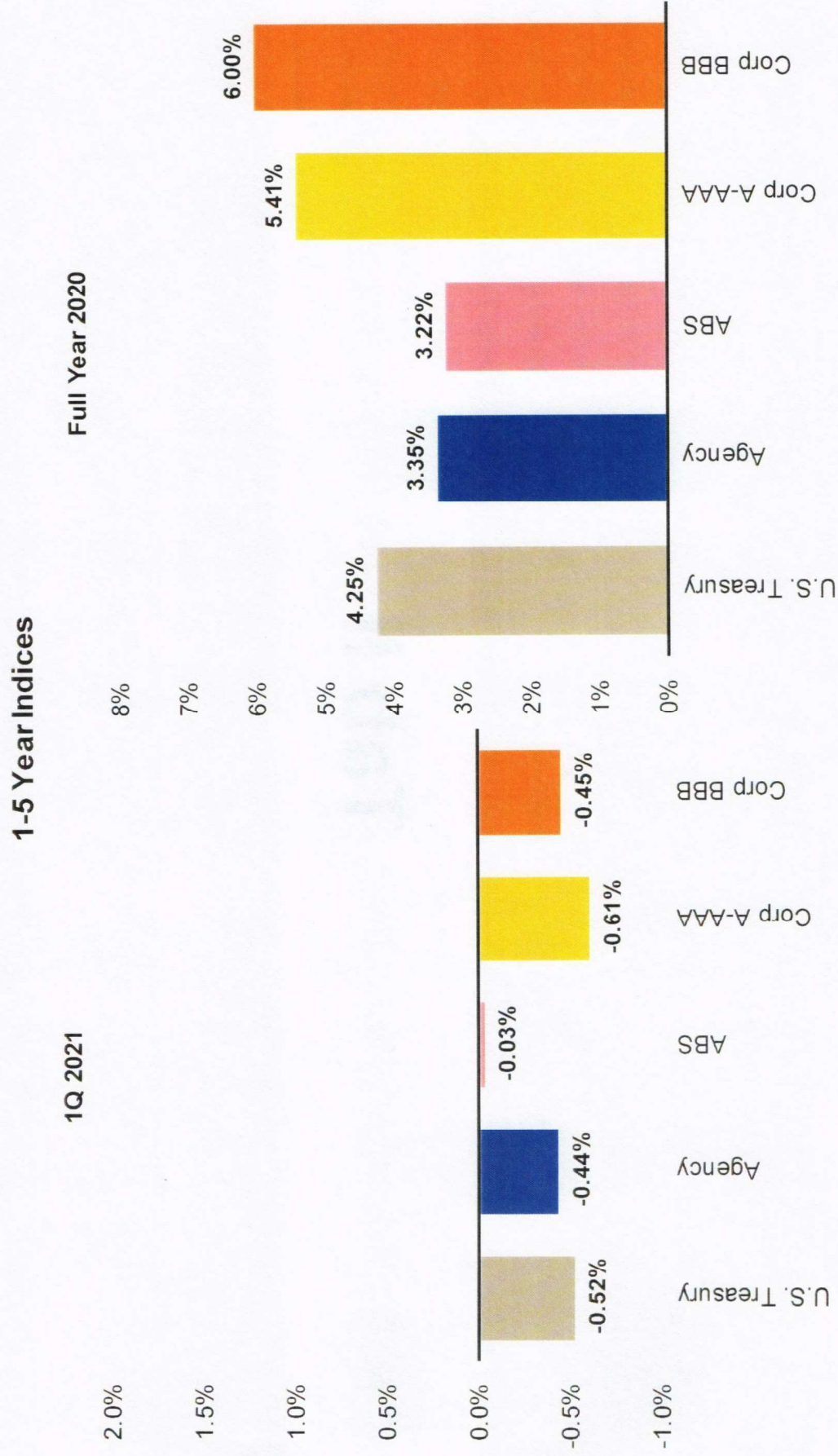


Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. 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.

First Quarter Returns Hurt by Rising Rates; Credit Underperforms

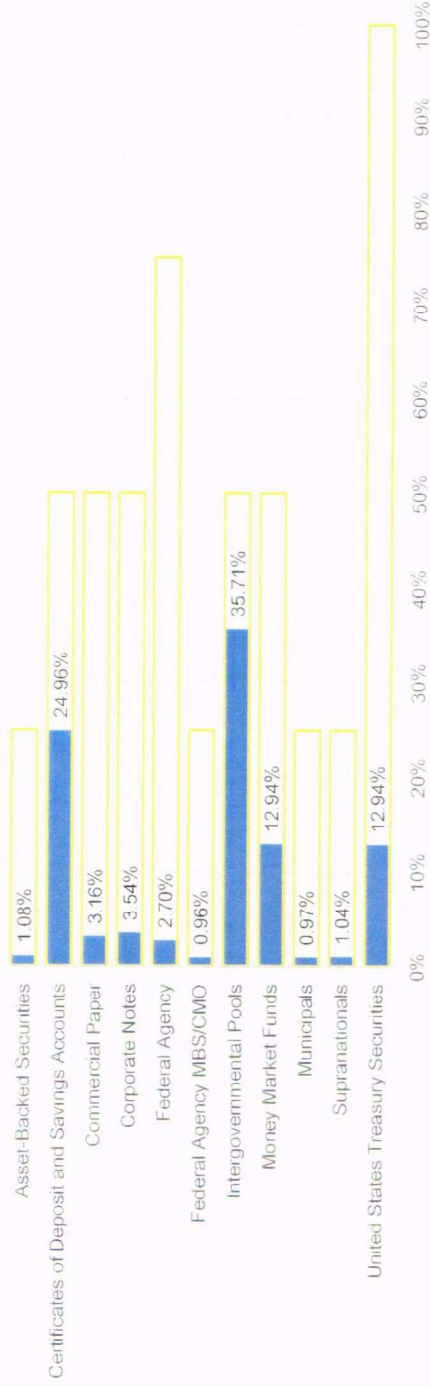


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2021.

Tab II

- The Town's 1-5 Year Investment and Short-Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, commercial paper, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of -0.44% outperformed the benchmark performance of -0.52% by 0.08%. Over the past year, the Portfolio earned 1.59% versus -0.07% for the benchmark.
- Economic conditions during the first quarter were characterized by:
 - A dramatically **lower COVID-19 caseload** as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing **new policies and priorities**;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the **American Rescue Plan Act**;
 - **Increasing inflation expectations** fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to **pre-pandemic levels**;
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates **near-zero** and their asset purchase program in place until the economy is more fully recovered; and
 - Rising, but somewhat **more volatile equity markets**.
- The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
 - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- Continuing vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.

TOWN OF PALM BEACH, FLORIDA



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,704,987.55	1.08%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	39,433,088.11	24.96%	50%	Yes
Commercial Paper	4,997,276.25	3.16%	50%	Yes
Corporate Notes	5,586,649.90	3.54%	50%	Yes
Federal Agency	4,264,168.45	2.70%	75%	Yes
Intergovernmental Pools	56,426,231.06	35.71%	50%	Yes
Federal Agency MBS/CMO	1,513,826.98	0.96%	25%	Yes
Money Market Funds	20,447,519.62	12.94%	50%	Yes
Municipals	1,533,104.44	0.97%	25%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	1,642,340.93	1.04%	25%	Yes
United States Treasury Securities	20,444,165.26	12.94%	100%	Yes
Total	157,993,358.55	100.00%		
End of month trade-date amortized cost of portfolio holdings, including accrued interest.				

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,222.26	0.24%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	79,995.70	0.05%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.50	0.04%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	105,000.54	0.07%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,004.72	0.05%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	51,400.19	0.03%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	188,233.95	0.12%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	180,010.13	0.11%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	110,006.55	0.07%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	75,010.36	0.05%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,007.37	0.04%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,096.13	0.09%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	129,995.20	0.08%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.94	0.03%	5%	Yes
ASSET-BACKED	APPLE INC	470,480.88	0.30%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,722.10	0.06%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,310.61	0.04%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	256,230.94	0.16%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	75,087.28	0.05%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	60,230.40	0.04%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	445,618.95	0.28%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	190,480.22	0.12%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	186,454.59	0.12%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	230,544.20	0.15%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,698.15	0.11%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	62,255.64	0.04%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	181,000.57	0.11%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	252,365.10	0.16%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	93,217.91	0.06%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,026.63	0.06%	5%	Yes
CORPORATE NOTE	PFIZER INC	180,181.90	0.11%	5%	Yes
CORPORATE NOTE	3M COMPANY	80,880.44	0.05%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	89,997.57	0.06%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	154,912.15	0.10%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	200,652.61	0.13%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	149,924.78	0.09%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	215,734.17	0.14%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,198.78	0.03%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	181,040.25	0.11%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	190,436.38	0.12%	5%	Yes
CORPORATE NOTE	PNC BANK NA	93,950.73	0.06%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	EXXON MOBIL CORPORATION	220,555.23	0.14%	5%	Yes
CORPORATE NOTE	ADOBE INC	185,283.11	0.12%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	112,997.41	0.07%	5%	Yes
CORPORATE NOTE	LOCKHEED MARTIN CORP	75,361.87	0.05%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,130.92	0.07%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	69,968.49	0.04%	5%	Yes
CORPORATE NOTE	ALPHABET INC	209,939.91	0.13%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC CO	82,779.03	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	676,372.08	0.43%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	370,933.03	0.23%	40%	Yes
MBS / CMO	FREDDIE MAC	466,521.87	0.30%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	20,444,165.26	12.94%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	1,017,314.96	0.64%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,397.08	0.16%	10%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	364,628.89	0.23%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,060,715.82	1.30%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,538,738.99	0.97%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANK	664,713.64	0.42%	40%	Yes
MUNI BOND/NOTE	HOUSTON TX	230,373.75	0.15%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	85,200.10	0.05%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,184.22	0.03%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	40,199.80	0.03%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	100,061.59	0.06%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	265,278.25	0.17%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,119.33	0.21%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,555.37	0.04%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BND	90,318.15	0.06%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,691.49	0.11%	5%	Yes
MUNI BOND/NOTE	LOS ANGELES CA	95,122.39	0.06%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,998,826.67	1.27%	5%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,499,193.33	0.95%	5%	Yes
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,499,256.25	0.95%	5%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	27,259,621.28	17.25%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,152,812.68	3.89%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,255,455.40	3.96%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	29,568,436.38	18.71%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	19,177,947.32	12.14%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,864,651.73	6.24%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	1,269,572.30	0.80%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	16,758,341.70	10.61%	50%	Yes
Total		157,993,358.55	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Corporate Industry Allocations	Portfolio Holdings		Compliance
	Corporate	Industry Allocation	
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.18%	15.00%	Yes
Consumer Staples	0.16%	15.00%	Yes
Energy	0.18%	15.00%	Yes
Financials	1.56%	15.00%	Yes
Health Care	0.45%	15.00%	Yes
Industrials	0.31%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.64%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.05%	15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

Account Name	Anortized Cost ^{1,2,3} March 31, 2021	Anortized Cost ^{1,2,3} December 31, 2020	Market Value ^{1,2,3} March 31, 2021	Market Value ^{1,2,3} December 31, 2020	Duration (Years) ⁴ March 31, 2021
Short Term Portfolio - 4245	\$4,997,276	\$4,994,464	\$4,997,998	\$5,621,467	0.192 years
LGIP - FL PALM Excess Funds - 174	16,758,342	16,755,519	16,758,342	16,755,519	53 Days
LGIP - FL PALM Public Improvement CP Notes	606,301	606,155	606,301	606,155	53 Days
LGIP - FL PALM 2018 Bond Fund	38,945,395	38,936,495	38,945,395	38,936,495	53 Days
LGIP - FL PALM Marina Project Bonds	17,575,547	21,967,073	17,575,547	21,967,073	53 Days
LGIP - FL PALM 2021 Bond Fund	8,965,199	N/A	8,965,199	N/A	53 Days
Money Market Account - Bank United 1280 - Short Term	19,177,947	14,167,410	19,177,947	14,167,410	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,864,652	9,859,789	9,864,652	9,859,789	0.003
Total	\$116,890,658	\$107,286,904	\$116,891,380	\$107,913,907	

Account Name	Yield to Maturity at Cost ^{4,6} March 31, 2021	Yield to Maturity at Cost ^{4,6} December 31, 2020	Yield to Maturity at Market ^{4,6} March 31, 2021	Yield to Maturity at Market ^{4,6} December 31, 2020	Duration (Years) ⁴ December 31, 2020
Short Term Portfolio - 4245	22.54%	0.23%	16.50%	0.22%	0.50 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.12%	0.14%	0.12%	0.14%	51 Days
LGIP - FL PALM Public Improvement CP Notes	0.08%	0.11%	0.08%	0.11%	51 Days
LGIP - FL PALM 2018 Bond Fund	0.12%	0.11%	0.12%	0.11%	51 Days
LGIP - FL PALM Marina Project Bonds	0.10%	0.25%	0.10%	0.25%	51 Days
LGIP - FL PALM 2021 Bond Fund	0.14%	N/A	0.14%	N/A	0.00
Money Market Account - Bank United 1280 - Short Term	0.20%	0.35%	0.20%	0.35%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.20%	0.25%	0.20%	0.25%	0.003
Weighted Average Yield	1.09%	0.19%	0.84%	0.19%	

Benchmarks

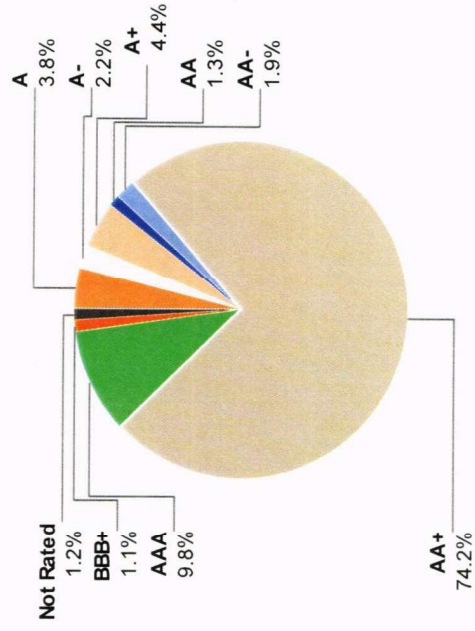
S&P GIP All 30 Day Index⁷

Notes:

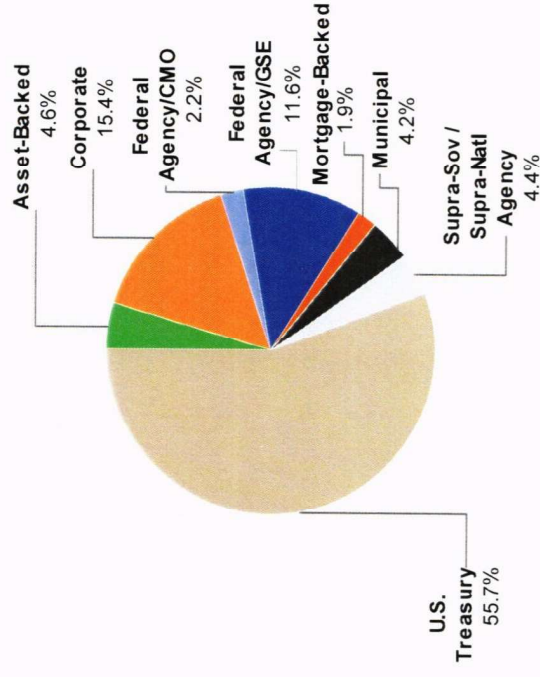
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting requirements, forward selling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current 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 the 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.

Tab III

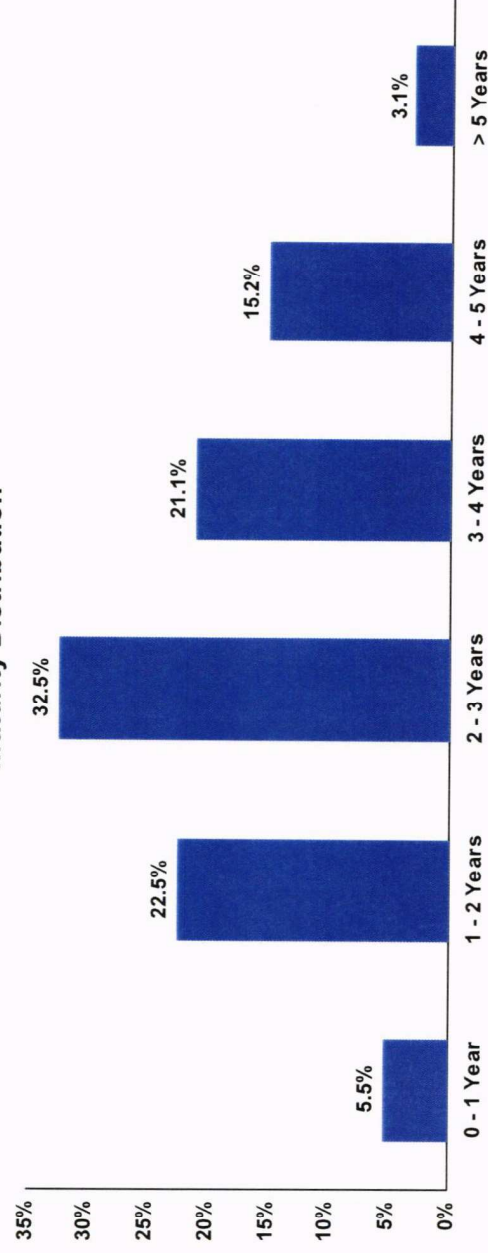
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



Portfolio Statistics

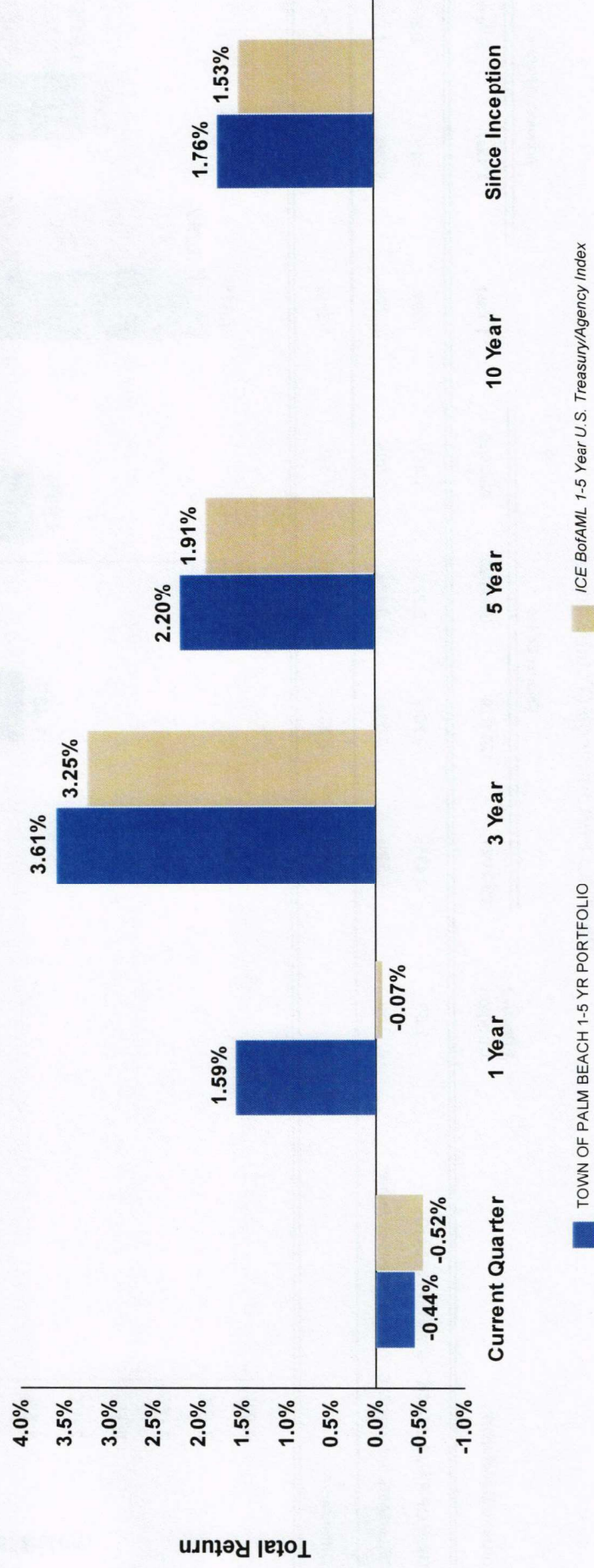
As of March 31, 2021

Par Value:	\$36,419,861
Total Market Value:	\$37,819,887
Security Market Value:	\$37,085,508
Accrued Interest:	\$91,811
Cash:	\$642,568
Amortized Cost:	\$36,597,433
Yield at Market:	0.50%
Yield at Cost:	1.12%
Effective Duration:	2.59 Years
Average Maturity:	3.07 Years
Average Credit: *	AA

* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

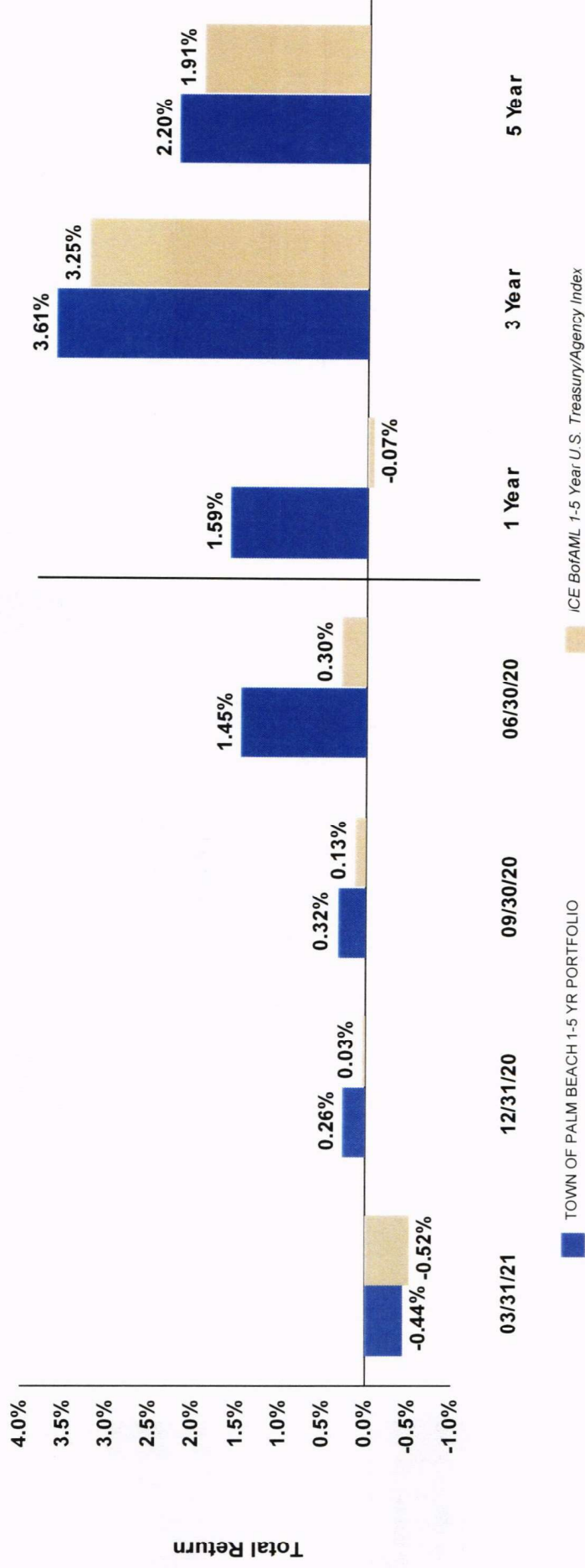
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	1.59%	3.61%	2.20%	-	1.76%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	-0.07%	3.25%	1.91%	-	1.53%
Difference		0.08%	1.66%	0.36%	0.29%	-	0.23%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	0.26%	0.32%	1.45%	1.59%	3.61%	2.20%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	0.03%	0.13%	0.30%	-0.07%	3.25%	1.91%	
Difference		0.08%	0.23%	0.19%	1.15%	1.66%	0.36%	0.29%	

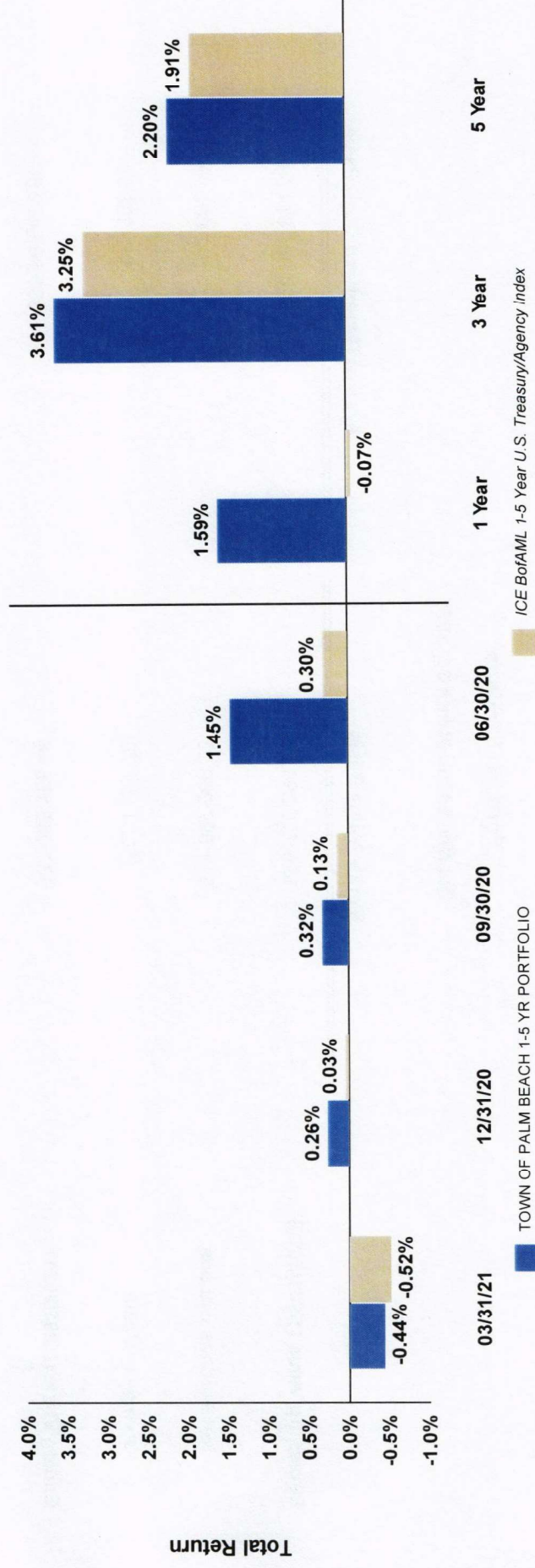


Portfolio performance is gross of fees unless otherwise indicated.

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	-0.44%	0.26%	0.32%	1.45%	1.59%	3.61%	2.20%	
Net of Fees **	-	-0.46%	0.24%	0.30%	1.43%	1.53%	3.55%	2.14%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	-0.52%	0.03%	0.13%	0.30%	-0.07%	3.25%	1.91%	
Difference (Gross)		0.08%	0.23%	0.19%	1.15%	1.66%	0.36%	0.29%	
Difference (Net)		0.06%	0.21%	0.17%	1.13%	1.60%	0.30%	0.23%	



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

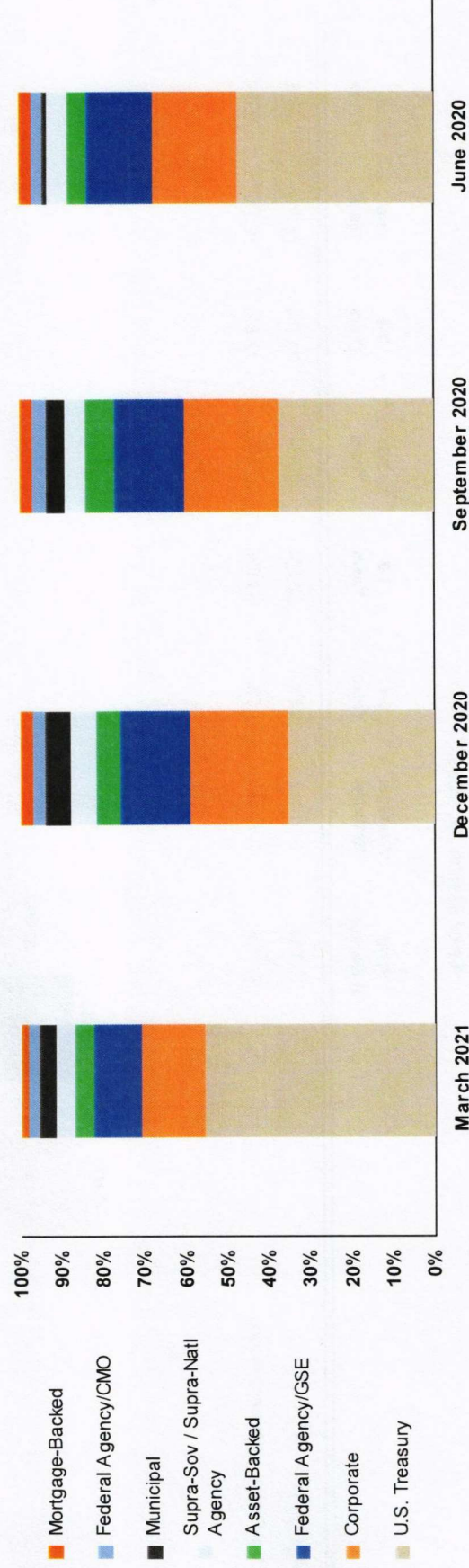
Portfolio Earnings

Quarter-Ended March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$25,720,290.29	\$24,987,964.59
Net Purchases/Sales	\$11,597,069.93	\$11,597,069.93
Change in Value	(\$231,851.76)	\$12,398.08
Ending Value (03/31/2021)	\$37,085,508.46	\$36,597,432.60
Interest Earned	\$100,682.16	\$100,682.16
Portfolio Earnings	(\$131,169.60)	\$113,080.24

Sector Allocation

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
Sector	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	20.7	55.7%	9.1	35.5%	9.7	37.7%	12.1	47.3%
Corporate	5.7	15.4%	6.0	23.4%	5.8	22.4%	5.2	20.2%
Federal Agency/GSE	4.3	11.6%	4.3	16.9%	4.3	16.8%	4.1	16.2%
Asset-Backed	1.7	4.6%	1.5	5.9%	1.8	7.1%	1.2	4.7%
Supra-Sov / Supra-Natl Agency	1.6	4.4%	1.6	6.4%	1.3	5.0%	1.2	4.8%
Municipal	1.5	4.2%	1.6	6.0%	1.2	4.7%	0.3	1.3%
Federal Agency/CMO	0.8	2.2%	0.7	2.9%	0.8	3.1%	0.7	2.6%
Mortgage-Backed	0.7	1.9%	0.8	3.0%	0.8	3.2%	0.7	2.9%
Total	\$37.1	100.0%	\$25.7	100.0%	\$25.7	100.0%	\$25.6	100.0%

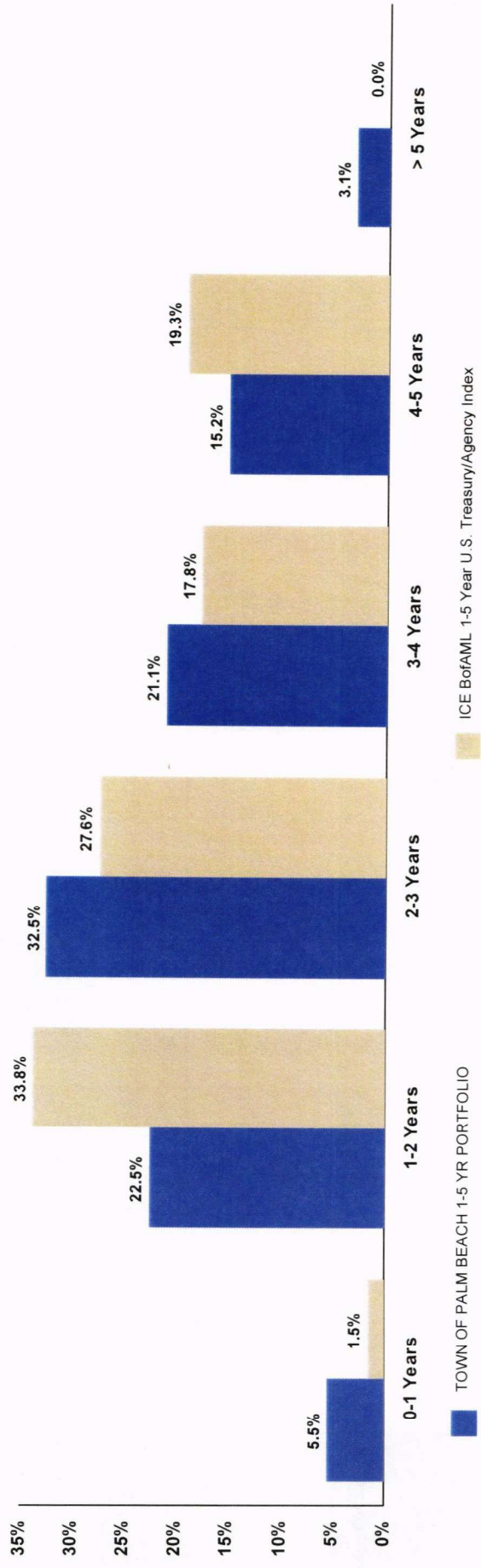


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.50%	3.07 yrs	5.5%	22.5%	32.5%	21.1%	15.2%	3.1%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.37%	2.74 yrs	1.5%	33.8%	27.6%	17.8%	19.3%	0.0%

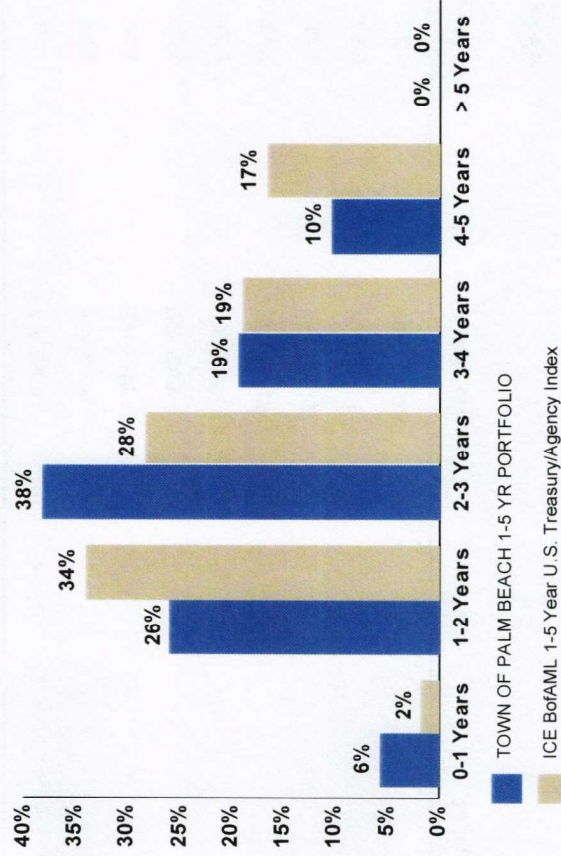


Duration Distribution

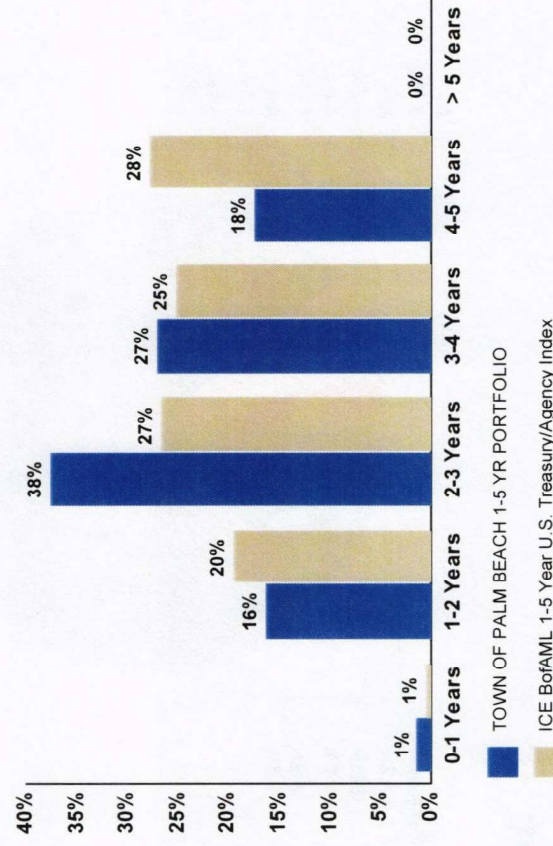
As of March 31, 2021

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.59	5.7%	26.0%	38.4%	19.4%	10.5%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.60	1.8%	34.1%	28.4%	19.0%	16.6%	0.0%

Distribution by Effective Duration



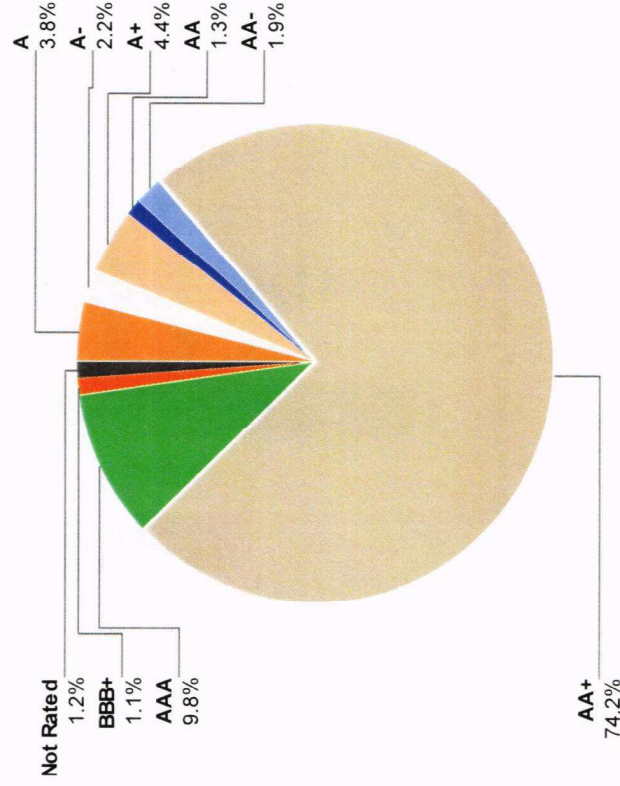
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$27,517,352	74.2%
AAA	\$3,634,298	9.8%
A+	\$1,645,799	4.4%
A	\$1,408,146	3.8%
A-	\$828,366	2.2%
AA-	\$709,156	1.9%
AA	\$493,152	1.3%
Not Rated	\$458,625	1.2%
BBB+	\$390,613	1.1%
Totals	\$37,085,508	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,653,327	55.7%
FANNIE MAE	2,769,328	7.5%
FREDDIE MAC	2,388,909	6.5%
ASIAN DEVELOPMENT BANK	1,015,901	2.8%
FEDERAL HOME LOAN BANKS	679,486	1.8%
TOYOTA MOTOR CORP	645,631	1.7%
APPLE INC	471,781	1.3%
CAPITAL ONE FINANCIAL CORP	382,391	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	364,078	1.0%
NEW YORK ST URBAN DEVELOPMENT CORP	329,211	0.9%
STATE OF MINNESOTA	263,884	0.7%
INTER-AMERICAN DEVELOPMENT BANK	261,404	0.7%
HERSHEY COMPANY	260,255	0.7%
CITIGROUP INC	257,205	0.7%
PACCAR FINANCIAL CORP	237,878	0.6%
CITY OF HOUSTON	236,930	0.6%
EXXON MOBIL CORP	228,967	0.6%
US BANCORP	226,638	0.6%

Top 5 = 74.2%

Top 10 = 80.1%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Issuer	Market Value (\$)	% of Portfolio
GOOGLE INC	206,445	0.6%
JP MORGAN CHASE & CO	202,809	0.6%
DEERE & COMPANY	196,209	0.5%
CATERPILLAR INC	193,319	0.5%
PFIZER INC	193,210	0.5%
ADOBE INC	190,978	0.5%
BANK OF AMERICA CO	189,846	0.5%
AMAZON.COM INC	189,113	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	185,153	0.5%
CARMAX AUTO OWNER TRUST	180,249	0.5%
UNITED PARCEL SERVICE INC	174,052	0.5%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,328	0.5%
CHARLES SCHWAB	153,410	0.4%
JOHNSON & JOHNSON	148,278	0.4%
DISCOVER FINANCIAL SERVICES	143,375	0.4%
VERIZON OWNER TRUST	130,221	0.4%
NOVARTIS AG	118,206	0.3%
BRISTOL-MYERS SQUIBB CO	112,164	0.3%
JOHN DEERE OWNER TRUST	109,998	0.3%
HONDA AUTO RECEIVABLES	104,986	0.3%
MERCK & CO INC	101,742	0.3%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
STATE OF MARYLAND	99,505	0.3%
MASTERCARD INC	97,727	0.3%
PNC FINANCIAL SERVICES GROUP	97,103	0.3%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,894	0.3%
COCA-COLA COMPANY	93,511	0.3%
CITY OF TAMPA	90,345	0.2%
TRUIST FIN CORP	90,001	0.2%
3M COMPANY	86,193	0.2%
HYUNDAI AUTO RECEIVABLES	85,104	0.2%
STATE OF MISSISSIPPI	84,895	0.2%
EMERSON ELECTRIC COMPANY	80,886	0.2%
CNH EQUIPMENT TRUST	79,899	0.2%
BMW FINANCIAL SERVICES NA LLC	74,937	0.2%
LOCKHEED MARTIN CORP	74,556	0.2%
GOLDMAN SACHS GROUP INC	73,729	0.2%
TEXAS INSTRUMENTS INC	71,134	0.2%
CHEVRON CORPORATION	71,127	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,983	0.2%
NISSAN AUTO LEASE TRUST	70,107	0.2%
ABBOTT LABORATORIES	60,950	0.2%
GM FINANCIAL LEASINGTRUST	60,132	0.2%

Issuer	Market Value (\$)	% of Portfolio
MORGAN STANLEY	59,680	0.2%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,170	0.2%
BMW VEHICLE OWNER TRUST	55,122	0.2%
NISSAN AUTO RECEIVABLES	51,537	0.1%
HONEYWELL INTERNATIONAL	45,632	0.1%
STATE OF CONNECTICUT	41,354	0.1%
Grand Total:	37,085,508	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW FINANCIAL SERVICES NA LLC	74,937	4.4%	0.2%
BMW VEHICLE OWNER TRUST	55,122	3.2%	0.1%
CAPITAL ONE FINANCIAL CORP	382,391	22.3%	1.0%
CARMAX AUTO OWNER TRUST	180,249	10.5%	0.5%
CNH EQUIPMENT TRUST	79,899	4.7%	0.2%
DISCOVER FINANCIAL SERVICES	143,375	8.3%	0.4%
GM FINANCIAL LEASINGTRUST	60,132	3.5%	0.2%
HONDA AUTO RECEIVABLES	104,986	6.1%	0.3%
HYUNDAI AUTO RECEIVABLES	85,104	5.0%	0.2%
JOHN DEERE OWNER TRUST	109,998	6.4%	0.3%
NISSAN AUTO LEASE TRUST	70,107	4.1%	0.2%
NISSAN AUTO RECEIVABLES	51,537	3.0%	0.1%
TOYOTA MOTOR CORP	189,269	11.0%	0.5%
VERIZON OWNER TRUST	130,221	7.6%	0.4%
Sector Total	1,717,327	100.0%	4.6%
Corporate			
3M COMPANY	86,193	1.5%	0.2%
ABBOTT LABORATORIES	60,950	1.1%	0.2%
ADOBE INC	190,978	3.4%	0.5%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMAZON.COM INC	189,113	3.3%	0.5%
APPLE INC	471,781	8.3%	1.3%
BANK OF AMERICA CO	189,846	3.3%	0.5%
BRISTOL-MYERS SQUIBB CO	112,164	2.0%	0.3%
CATERPILLAR INC	193,319	3.4%	0.5%
CHARLES SCHWAB	153,410	2.7%	0.4%
CHEVRON CORPORATION	71,127	1.2%	0.2%
CITIGROUP INC	257,205	4.5%	0.7%
COCA-COLA COMPANY	93,511	1.6%	0.3%
DEERE & COMPANY	196,209	3.4%	0.5%
EMERSON ELECTRIC COMPANY	80,886	1.4%	0.2%
EXXON MOBIL CORP	228,967	4.0%	0.6%
GOLDMAN SACHS GROUP INC	73,729	1.3%	0.2%
GOOGLE INC	206,445	3.6%	0.6%
HERSHEY COMPANY	260,255	4.6%	0.7%
HONEYWELL INTERNATIONAL	45,632	0.8%	0.1%
JOHNSON & JOHNSON	148,278	2.6%	0.4%
JP MORGAN CHASE & CO	202,809	3.6%	0.5%
LOCKHEED MARTIN CORP	74,556	1.3%	0.2%
MASTERCARD INC	97,727	1.7%	0.3%
MERCK & CO INC	101,742	1.8%	0.3%
MORGAN STANLEY	59,680	1.0%	0.2%
NOVARTIS AG	118,206	2.1%	0.3%
PACCAR FINANCIAL CORP	237,878	4.2%	0.6%
PFIZER INC	193,210	3.4%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PNC FINANCIAL SERVICES GROUP	97,103	1.7%	0.3%
TEXAS INSTRUMENTS INC	71,134	1.2%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	185,153	3.3%	0.5%
TOYOTA MOTOR CORP	456,362	8.0%	1.2%
TRUIST FIN CORP	90,001	1.6%	0.2%
UNITED PARCEL SERVICE INC	174,052	3.1%	0.5%
US BANCORP	226,638	4.0%	0.6%
Sector Total	5,696,248	100.0%	15.4%
Federal Agency/CMO			
FANNIE MAE	278,331	33.7%	0.8%
FREDDIE MAC	547,203	66.3%	1.5%
Sector Total	825,534	100.0%	2.2%
Federal Agency/GSE			
FANNIE MAE	2,083,421	48.4%	5.6%
FEDERAL HOME LOAN BANKS	679,486	15.8%	1.8%
FREDDIE MAC	1,539,481	35.8%	4.2%
Sector Total	4,302,388	100.0%	11.6%
Mortgage-Backed			
FANNIE MAE	407,576	57.4%	1.1%
FREDDIE MAC	302,225	42.6%	0.8%
Sector Total	709,801	100.0%	1.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
CITY OF HOUSTON	236,930	15.4%	0.6%
CITY OF TAMPA	90,345	5.9%	0.2%
FLORIDA STATE BOARD OF ADMIN FIN CORP	171,328	11.1%	0.5%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,894	6.1%	0.3%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,983	4.6%	0.2%
NEW YORK ST URBAN DEVELOPMENT CORP	329,211	21.4%	0.9%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,170	3.7%	0.2%
STATE OF CONNECTICUT	41,354	2.7%	0.1%
STATE OF MARYLAND	99,505	6.5%	0.3%
STATE OF MINNESOTA	263,884	17.1%	0.7%
STATE OF MISSISSIPPI	84,895	5.5%	0.2%
Sector Total	1,539,499	100.0%	4.2%
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	1,015,901	61.9%	2.7%
INTER-AMERICAN DEVELOPMENT BANK	261,404	15.9%	0.7%
INTL BANK OF RECONSTRUCTION AND DEV	364,078	22.2%	1.0%
Sector Total	1,641,383	100.0%	4.4%
U.S. Treasury			
UNITED STATES TREASURY	20,653,327	100.0%	55.7%
Sector Total	20,653,327	100.0%	55.7%
Portfolio Total	37,085,508	100.0%	100.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/21	1/11/21	130,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	130,020.59	0.14%	
1/7/21	1/11/21	120,000	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	120,045.74	0.13%	
1/15/21	1/20/21	240,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	239,422.89	0.21%	
1/20/21	1/27/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	39,992.10	0.34%	
1/21/21	1/22/21	375,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	373,723.16	0.45%	
1/21/21	1/22/21	375,000	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	373,173.61	0.37%	
1/21/21	1/28/21	60,000	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/26	59,871.00	0.79%	
1/22/21	1/25/21	450,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	478,276.79	0.21%	
1/22/21	1/25/21	450,000	912828ZY9	US TREASURY NOTES	0.12%	7/15/23	449,822.18	0.14%	
1/22/21	1/25/21	450,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	449,224.52	0.18%	
1/22/21	1/25/21	450,000	912828YY0	US TREASURY NOTES	1.75%	12/31/24	476,032.13	0.30%	
1/22/21	1/25/21	500,000	912796A90	US TREASURY BILL	0.00%	12/30/21	499,552.71	0.10%	
1/22/21	1/25/21	450,000	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	449,985.48	0.15%	
1/22/21	1/25/21	500,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	502,184.71	0.11%	
1/25/21	1/26/21	500,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	500,083.95	0.12%	
1/28/21	2/2/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	149,467.38	0.58%	
2/1/21	2/8/21	75,000	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/26	74,831.25	0.75%	
2/10/21	2/12/21	75,000	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/26	75,000.00	0.86%	
3/1/21	3/3/21	500,000	912828P46	US TREASURY NOTES	1.62%	2/15/26	523,152.09	0.69%	
3/2/21	3/10/21	75,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	74,997.62	0.29%	
3/2/21	3/10/21	55,000	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	54,989.43	0.36%	
3/4/21	3/8/21	70,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	75,325.17	0.96%	
3/9/21	3/15/21	80,000	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	79,981.30	0.40%	
3/9/21	3/16/21	75,000	46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	75,000.00	0.70%	
3/16/21	3/17/21	750,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	749,874.55	0.15%	
3/16/21	3/17/21	750,000	912828ZD5	US TREASURY NOTES	0.50%	3/15/23	755,030.15	0.16%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/16/21	3/17/21	750,000	91282CBN0	US TREASURY NOTES	0.12%	2/28/23	749,662.45	0.15%	
3/16/21	3/17/21	750,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	782,057.54	0.48%	
3/16/21	3/17/21	750,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	747,014.29	0.28%	
3/16/21	3/17/21	750,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	748,537.41	0.61%	
3/16/21	3/17/21	750,000	91282CBR1	US TREASURY NOTES	0.25%	3/15/24	748,164.49	0.33%	
3/16/21	3/17/21	750,000	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	750,179.02	0.14%	
3/16/21	3/18/21	30,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	29,985.00	0.77%	
3/17/21	3/18/21	500,000	912828B66	US TREASURY NOTES	2.75%	2/15/24	536,431.40	0.32%	
Total BUY		12,765,000					12,921,092.10		

INTEREST

1/1/21	1/1/21	170,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	623.76		
1/1/21	1/1/21	40,000	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	444.00		
1/1/21	1/15/21	192,840	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	220.96		
1/1/21	1/25/21	154,849	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	387.12		
1/1/21	1/25/21	149,518	3132A8EC9	FR ZS7331	3.00%	12/1/30	373.79		
1/1/21	1/25/21	133,600	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	278.33		
1/1/21	1/25/21	108,649	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.62		
1/1/21	1/25/21	62,447	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	156.12		
1/1/21	1/25/21	137,800	3140QBY28	FN CA4328	3.00%	10/1/34	344.50		
1/1/21	1/25/21	127,589	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	187.77		
1/1/21	1/25/21	95,285	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	99.26		
1/1/21	1/25/21	117,562	3140X7DF3	FN FM3701	2.50%	7/1/35	244.92		
1/1/21	1/25/21	155,191	3140X57G2	FN FM2694	3.00%	3/1/35	387.98		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			1.79		
1/7/21	1/7/21	345,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,803.12		
1/9/21	1/9/21	90,000	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
1/10/21	1/10/21	500,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	625.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/14/21	1/14/21	515,000	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	643.75		
1/15/21	1/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
1/15/21	1/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
1/15/21	1/15/21	18,174	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	40.13		
1/15/21	1/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
1/15/21	1/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
1/15/21	1/15/21	134,544	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	338.60		
1/15/21	1/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
1/15/21	1/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
1/15/21	1/15/21	500,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	3,750.00		
1/15/21	1/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
1/15/21	1/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
1/15/21	1/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
1/18/21	1/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
1/20/21	1/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
1/20/21	1/20/21	130,000	92290BA49	VZOT 2020-B A	0.47%	2/20/25	50.92		
1/21/21	1/21/21	5,822	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9.95		
1/21/21	1/21/21	145,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	268.85		
1/22/21	1/22/21	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
1/23/21	1/23/21	90,000	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
1/25/21	1/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
1/30/21	1/30/21	215,000	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
1/31/21	1/31/21	500,000	9128285Z9	US TREASURY NOTES	2.50%	1/31/24	6,250.00		
1/31/21	1/31/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			22.85		
2/1/21	2/1/21	95,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	165.23		
2/1/21	2/1/21	185,000	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,757.50		
2/1/21	2/1/21	100,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	249.33		
2/1/21	2/1/21	15,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
2/1/21	2/1/21	40,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/1/21	265,000	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	723.45		
2/1/21	2/15/21	186,760	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	214.00		
2/1/21	2/25/21	108,377	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.51		
2/1/21	2/25/21	61,002	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	152.50		
2/1/21	2/25/21	115,880	3140X7DF3	FN FM3701	2.50%	7/1/35	241.42		
2/1/21	2/25/21	150,574	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	376.44		
2/1/21	2/25/21	152,683	3140X57G2	FN FM2694	3.00%	3/1/35	381.71		
2/1/21	2/25/21	128,895	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	268.53		
2/1/21	2/25/21	135,677	3140QBY28	FN CA4328	3.00%	10/1/34	339.19		
2/1/21	2/25/21	146,181	3132A8EC9	FR ZS7331	3.00%	12/1/30	365.45		
2/1/21	2/25/21	92,138	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	95.98		
2/1/21	2/25/21	127,304	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	225.92		
2/5/21	2/5/21	255,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
2/9/21	2/9/21	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
2/10/21	2/10/21	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
2/13/21	2/13/21	280,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
2/13/21	2/13/21	245,000	89236TG16	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
2/14/21	2/14/21	80,000	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
2/14/21	2/14/21	115,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		
2/15/21	2/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
2/15/21	2/15/21	90,000	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
2/15/21	2/15/21	450,000	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	281.25		
2/15/21	2/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	6.80		
2/15/21	2/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
2/15/21	2/15/21	210,000	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	498.75		
2/15/21	2/15/21	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
2/15/21	2/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
2/15/21	2/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
2/15/21	2/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
2/15/21	2/15/21	13,938	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	30.78		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
2/15/21	2/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
2/15/21	2/15/21	60,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	1,162.50		
2/15/21	2/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
2/15/21	2/15/21	121,184	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	304.98		
2/16/21	2/16/21	220,000	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
2/18/21	2/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
2/20/21	2/20/21	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
2/20/21	2/20/21	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
2/20/21	2/20/21	60,000	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	165.00		
2/25/21	2/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
2/28/21	2/28/21	240,000	9128286G0	US TREASURY NOTES	2.37%	2/29/24	2,850.00		
2/28/21	2/28/21	220,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
2/28/21	2/28/21	120,000	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	75.00		
2/28/21	2/28/21	125,000	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	703.13		
3/1/21	3/1/21	230,000	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
3/1/21	3/1/21	20,000	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
3/1/21	3/1/21	150,000	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	426.25		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			9.20		
3/1/21	3/15/21	179,806	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	206.03		
3/1/21	3/25/21	140,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
3/1/21	3/25/21	122,405	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	422.77		
3/1/21	3/25/21	125,832	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	262.15		
3/1/21	3/25/21	148,240	3140X57G2	FN FM2694	3.00%	3/1/35	370.60		
3/1/21	3/25/21	89,590	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	93.32		
3/1/21	3/25/21	143,826	3132A8EC9	FR ZS7331	3.00%	12/1/30	359.56		
3/1/21	3/25/21	59,843	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	149.61		
3/1/21	3/25/21	132,610	3140QBY28	FN CA4328	3.00%	10/1/34	331.53		
3/1/21	3/25/21	108,103	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.39		
3/1/21	3/25/21	114,448	3140X7DF3	FN FM3701	2.50%	7/1/35	238.43		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/21	3/25/21	145,796	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	364.49		
3/5/21	3/5/21	180,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
3/6/21	3/6/21	90,000	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
3/7/21	3/7/21	95,000	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
3/8/21	3/8/21	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
3/8/21	3/8/21	100,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
3/11/21	3/11/21	125,000	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	281.25		
3/12/21	3/12/21	70,000	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
3/15/21	3/15/21	40,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
3/15/21	3/15/21	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
3/15/21	3/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
3/15/21	3/15/21	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
3/15/21	3/15/21	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
3/15/21	3/15/21	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
3/15/21	3/15/21	75,000	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	300.63		
3/15/21	3/15/21	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
3/15/21	3/15/21	55,000	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL	3.87%	9/15/25	1,065.62		
3/15/21	3/15/21	255,000	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	505.32		
3/15/21	3/15/21	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
3/15/21	3/15/21	109,081	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	274.52		
3/15/21	3/15/21	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
3/15/21	3/15/21	180,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
3/15/21	3/15/21	70,000	65480EAD3	NAL T 2020-B A3	0.43%	10/16/23	25.08		
3/15/21	3/15/21	9,968	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	22.01		
3/18/21	3/18/21	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
3/20/21	3/20/21	60,000	362569AC9	GMAL T 2020-3 A3	0.45%	8/21/23	22.50		
3/20/21	3/20/21	130,000	92290BA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
3/25/21	3/25/21	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
3/31/21	3/31/21	500,000	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	937.50		
3/31/21	3/31/21	400,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	250.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/21	3/31/21	235,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
3/31/21	3/31/21	750,000	912828YH7	US TREASURY NOTES	1.50%	9/30/24	5,625.00		
3/31/21	3/31/21	750,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	1,875.00		
3/31/21	3/31/21	200,000	912828ZW9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
3/31/21	3/31/21	200,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
Total INTEREST		21,044,011					97,197.47		

PAYDOWNS

1/1/21	1/15/21	6,080	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,079.99		0.00
1/1/21	1/25/21	272	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	272.45		0.00
1/1/21	1/25/21	2,507	3140X57G2	FN FM2694	3.00%	3/1/35	2,507.28		0.00
1/1/21	1/25/21	3,147	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,147.17		0.00
1/1/21	1/25/21	4,705	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,705.29		0.00
1/1/21	1/25/21	4,275	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,275.12		0.00
1/1/21	1/25/21	1,682	3140X7DF3	FN FM3701	2.50%	7/1/35	1,681.85		0.00
1/1/21	1/25/21	3,337	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,336.77		0.00
1/1/21	1/25/21	2,123	3140QBY28	FN CA4328	3.00%	10/1/34	2,122.55		0.00
1/1/21	1/25/21	1,445	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,444.62		0.00
1/1/21	1/25/21	285	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	284.57		0.00
1/15/21	1/15/21	13,359	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,359.19		0.00
1/15/21	1/15/21	4,236	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,236.29		0.00
1/21/21	1/21/21	5,822	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	5,822.30		0.00
2/1/21	2/25/21	4,899	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,899.36		0.00
2/1/21	2/25/21	1,433	3140X7DF3	FN FM3701	2.50%	7/1/35	1,432.58		0.00
2/1/21	2/25/21	1,159	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,158.62		0.00
2/1/21	2/25/21	274	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	273.56		0.00
2/1/21	2/25/21	3,063	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,062.81		0.00
2/1/21	2/25/21	2,355	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,354.95		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/25/21	3,066	3140QBY28	FN CA4328	3.00%	10/1/34	3,066.47		0.00
2/1/21	2/25/21	4,779	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,778.65		0.00
2/1/21	2/25/21	2,547	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,547.34		0.00
2/1/21	2/25/21	4,443	3140X57G2	FN FM2694	3.00%	3/1/35	4,443.19		0.00
2/1/21	2/15/21	6,954	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,954.10		0.00
2/15/21	2/15/21	12,103	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,103.30		0.00
2/15/21	2/15/21	3,969	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,969.37		0.00
3/1/21	3/25/21	1,399	3140X7DF3	FN FM3701	2.50%	7/1/35	1,398.63		0.00
3/1/21	3/25/21	2,980	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,979.62		0.00
3/1/21	3/25/21	2,032	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,031.63		0.00
3/1/21	3/25/21	4,619	3140X57G2	FN FM2694	3.00%	3/1/35	4,618.58		0.00
3/1/21	3/25/21	8,689	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,688.61		0.00
3/1/21	3/25/21	5,151	3140QBY28	FN CA4328	3.00%	10/1/34	5,150.72		0.00
3/1/21	3/25/21	3,668	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,668.34		0.00
3/1/21	3/25/21	1,329	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,329.48		0.00
3/1/21	3/25/21	364	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	364.35		0.00
3/1/21	3/25/21	2,857	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,857.45		0.00
3/1/21	3/15/21	6,031	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,031.18		0.00
3/15/21	3/15/21	10,984	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	10,983.79		0.00
3/15/21	3/15/21	0	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	0.01		0.00
3/15/21	3/15/21	3,585	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,585.31		0.00
Total PAYDOWNS							158,007.44		0.00

SELL

1/7/21	1/11/21	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	134,934.51		4,165.20
1/7/21	1/11/21	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/1/22	124,730.20		3,710.56
1/15/21	1/20/21	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	127,746.63		(76.66)
1/15/21	1/20/21	125,000	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	131,080.31		7,324.83

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/18/21	2/24/21	31,000	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	35,086.76		22.18
3/2/21	3/2/21	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	103,779.67		3,512.46
3/2/21	3/3/21	500,000	912796A90	US TREASURY BILL	0.00%	12/30/21	499,748.33		146.80
Total SELL		1,121,000					1,157,106.41		18,805.37

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/1/21	170,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	623.76		
INTEREST	1/1/21	1/1/21	40,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	444.00		
INTEREST	1/1/21	1/15/21	192,839.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	220.96		
PAYDOWNS	1/1/21	1/15/21	6,079.99	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,079.99		0.00
INTEREST	1/1/21	1/25/21	154,849.29	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	387.12		
INTEREST	1/1/21	1/25/21	149,517.67	3132A8EC9	FR ZS7331	3.00%	12/1/30	373.79		
INTEREST	1/1/21	1/25/21	133,600.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	278.33		
INTEREST	1/1/21	1/25/21	108,649.39	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.62		
INTEREST	1/1/21	1/25/21	62,446.54	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	156.12		
INTEREST	1/1/21	1/25/21	137,799.50	3140QBY28	FN CA4328	3.00%	10/1/34	344.50		
INTEREST	1/1/21	1/25/21	127,588.67	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	187.77		
INTEREST	1/1/21	1/25/21	95,284.93	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	99.26		
INTEREST	1/1/21	1/25/21	117,562.17	3140X7DF3	FN FM3701	2.50%	7/1/35	244.92		
INTEREST	1/1/21	1/25/21	155,190.69	3140X57G2	FN FM2694	3.00%	3/1/35	387.98		
PAYDOWNS	1/1/21	1/25/21	272.45	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	272.45		0.00
PAYDOWNS	1/1/21	1/25/21	2,507.28	3140X57G2	FN FM2694	3.00%	3/1/35	2,507.28		0.00
PAYDOWNS	1/1/21	1/25/21	3,147.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,147.17		0.00
PAYDOWNS	1/1/21	1/25/21	4,705.29	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	4,705.29		0.00
PAYDOWNS	1/1/21	1/25/21	4,275.12	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,275.12		0.00
PAYDOWNS	1/1/21	1/25/21	1,681.85	3140X7DF3	FN FM3701	2.50%	7/1/35	1,681.85		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/21	1/25/21	3,336.77	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,336.77		0.00
PAYDOWNS	1/1/21	1/25/21	2,122.55	3140QBY28	FN CA4328	3.00%	10/1/34	2,122.55		0.00
PAYDOWNS	1/1/21	1/25/21	1,444.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,444.62		0.00
PAYDOWNS	1/1/21	1/25/21	284.57	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	284.57		0.00
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			1.79		
INTEREST	1/7/21	1/7/21	345,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	2,803.12		
BUY	1/7/21	1/11/21	130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	(130,020.59)	0.14%	
BUY	1/7/21	1/11/21	120,000.00	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	(120,045.74)	0.13%	
SELL	1/7/21	1/11/21	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	134,934.51		4,165.20
SELL	1/7/21	1/11/21	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	124,730.20		3,710.56
INTEREST	1/9/21	1/9/21	90,000.00	24422EVC0	JOHN DEERE CAPITAL CORP	2.05%	1/9/25	922.50		
INTEREST	1/10/21	1/10/21	500,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	625.00		
INTEREST	1/14/21	1/14/21	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.25%	7/14/23	643.75		
INTEREST	1/15/21	1/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	1/15/21	1/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	1/15/21	1/15/21	18,173.83	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	40.13		
INTEREST	1/15/21	1/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	1/15/21	1/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	1/15/21	1/15/21	134,543.66	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	338.60		
INTEREST	1/15/21	1/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	1/15/21	1/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	1/15/21	1/15/21	500,000.00	912828Z29	US TREASURY NOTES	1.50%	1/15/23	3,750.00		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/21	1/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	1/15/21	1/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	1/15/21	1/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
PAYDOWNS	1/15/21	1/15/21	13,359.19	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,359.19		0.00
PAYDOWNS	1/15/21	1/15/21	4,236.29	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,236.29		0.00
BUY	1/15/21	1/20/21	240,000.00	91282CBEO	US TREASURY NOTES	0.12%	1/15/24	(239,422.89)	0.21%	
SELL	1/15/21	1/20/21	115,000.00	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	127,746.63		(76.66)
SELL	1/15/21	1/20/21	125,000.00	88579YAX9	3M COMPANY CORP NOTES	2.25%	3/15/23	131,080.31		7,324.83
INTEREST	1/18/21	1/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	1/20/21	1/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	1/20/21	1/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
BUY	1/20/21	1/27/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	(39,992.10)	0.34%	
INTEREST	1/21/21	1/21/21	5,822.30	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	9.95		
INTEREST	1/21/21	1/21/21	145,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	268.85		
PAYDOWNS	1/21/21	1/21/21	5,822.30	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	5,822.30		0.00
BUY	1/21/21	1/22/21	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	(373,723.16)	0.45%	
BUY	1/21/21	1/22/21	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/25	(373,173.61)	0.37%	
BUY	1/21/21	1/28/21	60,000.00	06406RAQ0	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.75%	1/28/26	(59,871.00)	0.79%	
INTEREST	1/22/21	1/22/21	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,312.50		
BUY	1/22/21	1/25/21	450,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	(478,276.79)	0.21%	
BUY	1/22/21	1/25/21	450,000.00	912828ZY9	US TREASURY NOTES	0.12%	7/15/23	(449,822.18)	0.14%	
BUY	1/22/21	1/25/21	450,000.00	91282CBEO	US TREASURY NOTES	0.12%	1/15/24	(449,224.52)	0.18%	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	1/22/21	1/25/21	450,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/24	(476,032.13)	0.30%	
BUY	1/22/21	1/25/21	500,000.00	912796A90	US TREASURY BILL	0.00%	12/30/21	(499,552.71)	0.10%	
BUY	1/22/21	1/25/21	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	(449,985.48)	0.15%	
BUY	1/22/21	1/25/21	500,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	(502,184.71)	0.11%	
INTEREST	1/23/21	1/23/21	90,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	1,575.00		
INTEREST	1/25/21	1/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
BUY	1/25/21	1/26/21	500,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(500,083.95)	0.12%	
BUY	1/28/21	2/2/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	(149,467.38)	0.58%	
INTEREST	1/30/21	1/30/21	215,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	2,580.00		
INTEREST	1/31/21	1/31/21	500,000.00	9128285Z9	US TREASURY NOTES	2.50%	1/31/24	6,250.00		
INTEREST	1/31/21	1/31/21	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			22.85		
INTEREST	2/1/21	2/1/21	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	165.23		
INTEREST	2/1/21	2/1/21	185,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/25	1,757.50		
INTEREST	2/1/21	2/1/21	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	249.33		
INTEREST	2/1/21	2/1/21	15,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	153.45		
INTEREST	2/1/21	2/1/21	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	399.20		
INTEREST	2/1/21	2/1/21	265,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	723.45		
BUY	2/1/21	2/8/21	75,000.00	037833EB2	APPLE INC (CALLABLE) CORPORATE NOTES	0.70%	2/8/26	(74,831.25)	0.75%	
INTEREST	2/1/21	2/15/21	186,759.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	214.00		
PAYDOWNS	2/1/21	2/15/21	6,954.10	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,954.10		0.00
INTEREST	2/1/21	2/25/21	108,376.94	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.51		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/21	2/25/21	61,001.92	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	152.50		
INTEREST	2/1/21	2/25/21	115,880.32	3140X7DF3	FN FM3701	2.50%	7/1/35	241.42		
INTEREST	2/1/21	2/25/21	150,574.17	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	376.44		
INTEREST	2/1/21	2/25/21	152,683.41	3140X57G2	FN FM2694	3.00%	3/1/35	381.71		
INTEREST	2/1/21	2/25/21	128,895.02	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	268.53		
INTEREST	2/1/21	2/25/21	135,676.95	3140QBY28	FN CA4328	3.00%	10/1/34	339.19		
INTEREST	2/1/21	2/25/21	146,180.90	3132A8EC9	FR ZS7331	3.00%	12/1/30	365.45		
INTEREST	2/1/21	2/25/21	92,137.76	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	95.98		
INTEREST	2/1/21	2/25/21	127,304.10	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	225.92		
PAYDOWNS	2/1/21	2/25/21	4,899.36	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	4,899.36		0.00
PAYDOWNS	2/1/21	2/25/21	1,432.58	3140X7DF3	FN FM3701	2.50%	7/1/35	1,432.58		0.00
PAYDOWNS	2/1/21	2/25/21	1,158.62	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,158.62		0.00
PAYDOWNS	2/1/21	2/25/21	273.56	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	273.56		0.00
PAYDOWNS	2/1/21	2/25/21	3,062.81	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,062.81		0.00
PAYDOWNS	2/1/21	2/25/21	2,354.95	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,354.95		0.00
PAYDOWNS	2/1/21	2/25/21	3,066.47	3140QBY28	FN CA4328	3.00%	10/1/34	3,066.47		0.00
PAYDOWNS	2/1/21	2/25/21	4,778.65	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	4,778.65		0.00
PAYDOWNS	2/1/21	2/25/21	2,547.34	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,547.34		0.00
PAYDOWNS	2/1/21	2/25/21	4,443.19	3140X57G2	FN FM2694	3.00%	3/1/35	4,443.19		0.00
INTEREST	2/5/21	2/5/21	255,000.00	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,187.50		
INTEREST	2/9/21	2/9/21	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	2/10/21	2/10/21	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	2/10/21	2/12/21	75,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/26	(75,000.00)	0.86%	
INTEREST	2/13/21	2/13/21	280,000.00	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,500.00		
INTEREST	2/13/21	2/13/21	245,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	2,205.00		
INTEREST	2/14/21	2/14/21	80,000.00	88579YBB6	3M COMPANY	3.25%	2/14/24	1,300.00		
INTEREST	2/14/21	2/14/21	115,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	1,006.25		
INTEREST	2/15/21	2/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	2/15/21	2/15/21	90,000.00	69371RQ25	PACCAR FINANCIAL CORP NOTES	2.15%	8/15/24	967.50		
INTEREST	2/15/21	2/15/21	450,000.00	91282CAF8	US TREASURY NOTES	0.12%	8/15/23	281.25		
INTEREST	2/15/21	2/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	6.80		
INTEREST	2/15/21	2/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	2/15/21	2/15/21	210,000.00	02079KAH0	ALPHABET INC CORPORATE NOTES	0.45%	8/15/25	498.75		
INTEREST	2/15/21	2/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	2/15/21	2/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	2/15/21	2/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	2/15/21	2/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	2/15/21	2/15/21	13,937.54	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	30.78		
INTEREST	2/15/21	2/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	2/15/21	2/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	2/15/21	2/15/21	60,000.00	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	1,162.50		
INTEREST	2/15/21	2/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	2/15/21	2/15/21	121,184.47	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	304.98		
PAYDOWNS	2/15/21	2/15/21	12,103.30	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,103.30		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/15/21	2/15/21	3,969.37	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,969.37		0.00
INTEREST	2/16/21	2/16/21	220,000.00	30231GBC5	EXXON MOBIL CORPORATION	2.01%	8/16/24	2,220.90		
INTEREST	2/18/21	2/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
SELL	2/18/21	2/24/21	31,000.00	110122DC9	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	3.87%	8/15/25	35,086.76		22.18
INTEREST	2/20/21	2/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	2/20/21	2/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	2/20/21	2/20/21	60,000.00	037833DX5	APPLE INC CORPORATE NOTES	0.55%	8/20/25	165.00		
INTEREST	2/25/21	2/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	2/28/21	2/28/21	240,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/24	2,850.00		
INTEREST	2/28/21	2/28/21	220,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/23	1,650.00		
INTEREST	2/28/21	2/28/21	120,000.00	91282CAG6	US TREASURY NOTES	0.12%	8/31/22	75.00		
INTEREST	2/28/21	2/28/21	125,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/25	703.13		
INTEREST	3/1/21	3/1/21	230,000.00	4423315T7	HOUSTON, TX TXBL GO BONDS	1.95%	3/1/24	2,242.50		
INTEREST	3/1/21	3/1/21	20,000.00	911312BT2	UNITED PARCEL SERVICE	2.20%	9/1/24	220.00		
INTEREST	3/1/21	3/1/21	150,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/25	426.25		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			9.20		
BUY	3/1/21	3/3/21	500,000.00	912828P46	US TREASURY NOTES	1.62%	2/15/26	(523,152.09)	0.69%	
INTEREST	3/1/21	3/15/21	179,805.52	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	206.03		
PAYDOWNS	3/1/21	3/15/21	6,031.18	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,031.18		0.00
INTEREST	3/1/21	3/25/21	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	357.23		
INTEREST	3/1/21	3/25/21	122,404.74	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	422.77		
INTEREST	3/1/21	3/25/21	125,832.21	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	262.15		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/21	3/25/21	148,240.22	3140X57G2	FN FM2694	3.00%	3/1/35	370.60		
INTEREST	3/1/21	3/25/21	89,590.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	93.32		
INTEREST	3/1/21	3/25/21	143,825.95	3132A8EC9	FR ZS7331	3.00%	12/1/30	359.56		
INTEREST	3/1/21	3/25/21	59,843.30	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	149.61		
INTEREST	3/1/21	3/25/21	132,610.48	3140QBY28	FN CA4328	3.00%	10/1/34	331.53		
INTEREST	3/1/21	3/25/21	108,103.38	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	47.39		
INTEREST	3/1/21	3/25/21	114,447.74	3140X7DF3	FN FM3701	2.50%	7/1/35	238.43		
INTEREST	3/1/21	3/25/21	145,795.52	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	364.49		
PAYDOWNS	3/1/21	3/25/21	1,398.63	3140X7DF3	FN FM3701	2.50%	7/1/35	1,398.63		0.00
PAYDOWNS	3/1/21	3/25/21	2,979.62	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,979.62		0.00
PAYDOWNS	3/1/21	3/25/21	2,031.63	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,031.63		0.00
PAYDOWNS	3/1/21	3/25/21	4,618.58	3140X57G2	FN FM2694	3.00%	3/1/35	4,618.58		0.00
PAYDOWNS	3/1/21	3/25/21	8,688.61	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	8,688.61		0.00
PAYDOWNS	3/1/21	3/25/21	5,150.72	3140QBY28	FN CA4328	3.00%	10/1/34	5,150.72		0.00
PAYDOWNS	3/1/21	3/25/21	3,668.34	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,668.34		0.00
PAYDOWNS	3/1/21	3/25/21	1,329.48	3136ARB64	FNR 2016-19 AH	3.00%	4/1/46	1,329.48		0.00
PAYDOWNS	3/1/21	3/25/21	364.35	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	364.35		0.00
PAYDOWNS	3/1/21	3/25/21	2,857.45	3132A8EC9	FR ZS7331	3.00%	12/1/30	2,857.45		0.00
SELL	3/2/21	3/2/21	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	103,779.67		3,512.46
SELL	3/2/21	3/3/21	500,000.00	912796A90	US TREASURY BILL	0.00%	12/30/21	499,748.33		146.80
BUY	3/2/21	3/10/21	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	(74,997.62)		0.29%
BUY	3/2/21	3/10/21	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/25	(54,989.43)		0.36%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	3/4/21	3/8/21	70,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	(75,325.17)	0.96%	
INTEREST	3/5/21	3/5/21	180,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	3,195.00		
INTEREST	3/6/21	3/6/21	90,000.00	191216CL2	COCA-COLA CO/THE	1.75%	9/6/24	787.50		
INTEREST	3/7/21	3/7/21	95,000.00	58933YAU9	MERCK & CO INC	2.90%	3/7/24	1,377.50		
INTEREST	3/8/21	3/8/21	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
INTEREST	3/8/21	3/8/21	100,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	1,075.00		
BUY	3/9/21	3/15/21	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/25	(79,981.30)	0.40%	
BUY	3/9/21	3/16/21	75,000.00	46847PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES	0.69%	3/16/24	(75,000.00)	0.70%	
INTEREST	3/11/21	3/11/21	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	281.25		
INTEREST	3/12/21	3/12/21	70,000.00	882508BH6	TEXAS INSTRUMENTS INC CORP NOTES	1.37%	3/12/25	481.25		
INTEREST	3/15/21	3/15/21	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	11.33		
INTEREST	3/15/21	3/15/21	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	3/15/21	3/15/21	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	3/15/21	3/15/21	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	3/15/21	3/15/21	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	3/15/21	3/15/21	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	3/15/21	3/15/21	75,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	300.63		
INTEREST	3/15/21	3/15/21	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	3/15/21	3/15/21	55,000.00	002824BM1	ABBOTT LABORATORIES CORPORATE NOTES (CAL)	3.87%	9/15/25	1,065.62		
INTEREST	3/15/21	3/15/21	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	505.32		
INTEREST	3/15/21	3/15/21	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	3/15/21	3/15/21	109,081.17	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	274.52		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/21	3/15/21	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	3/15/21	3/15/21	180,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	2,655.00		
INTEREST	3/15/21	3/15/21	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	3/15/21	3/15/21	9,968.17	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	22.01		
PAYDOWNS	3/15/21	3/15/21	10,983.79	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	10,983.79		0.00
PAYDOWNS	3/15/21	3/15/21	0.01	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	0.01		0.00
PAYDOWNS	3/15/21	3/15/21	3,585.31	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	3,585.31		0.00
BUY	3/16/21	3/17/21	750,000.00	91282C8D2	US TREASURY NOTES	0.12%	12/31/22	(749,874.55)	0.15%	
BUY	3/16/21	3/17/21	750,000.00	912828ZD5	US TREASURY NOTES	0.50%	3/15/23	(755,030.15)	0.16%	
BUY	3/16/21	3/17/21	750,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/23	(749,662.45)	0.15%	
BUY	3/16/21	3/17/21	750,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/24	(782,057.54)	0.48%	
BUY	3/16/21	3/17/21	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	(747,014.29)	0.28%	
BUY	3/16/21	3/17/21	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	(748,537.41)	0.61%	
BUY	3/16/21	3/17/21	750,000.00	91282C8R1	US TREASURY NOTES	0.25%	3/15/24	(748,164.49)	0.33%	
BUY	3/16/21	3/17/21	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	(750,179.02)	0.14%	
BUY	3/16/21	3/18/21	30,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	(29,985.00)	0.77%	
BUY	3/17/21	3/18/21	500,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/24	(538,431.40)	0.32%	
INTEREST	3/18/21	3/18/21	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	3/20/21	3/20/21	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	3/20/21	3/20/21	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	3/25/21	3/25/21	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	3/31/21	3/31/21	500,000.00	912828ZG8	US TREASURY NOTES	0.37%	3/31/22	937.50		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/31/21	3/31/21	400,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	250.00		
INTEREST	3/31/21	3/31/21	235,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,056.25		
INTEREST	3/31/21	3/31/21	750,000.00	912828YH7	US TREASURY NOTES	1.50%	9/30/24	5,625.00		
INTEREST	3/31/21	3/31/21	750,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	1,875.00		
INTEREST	3/31/21	3/31/21	200,000.00	9128282W9	US TREASURY NOTES	1.87%	9/30/22	1,875.00		
INTEREST	3/31/21	3/31/21	200,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	1,500.00		
TOTALS								(11,508,780.78)		18,805.37

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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 Bond / Note											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	45,000.00	AA+	Aaa	11/1/2019	11/5/2019	44,975.39	1.53	283.43	44,992.78	45,372.65
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	2,136.74	401,169.74	406,187.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	776.93	250,147.02	253,750.00
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022	912828ZG8	500,000.00	AA+	Aaa	1/22/2021	1/25/2021	501,582.03	0.11	5.12	501,339.21	501,484.40
US TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	1,487.79	186,365.53	189,191.40
US TREASURY NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	3,142.17	500,136.95	510,312.50
US TREASURY NOTES DTD 08/31/2020 0.125% 08/31/2022	91282CAG6	120,000.00	AA+	Aaa	1/7/2021	1/11/2021	119,990.63	0.13	13.04	119,991.89	120,000.00
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	200,000.00	AA+	Aaa	1/2/2018	1/4/2018	196,765.62	2.24	10.25	198,977.34	205,218.76
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	270,000.00	AA+	Aaa	10/7/2020	10/7/2020	269,831.25	0.16	0.92	269,872.33	269,957.83
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	130,000.00	AA+	Aaa	1/7/2021	1/11/2021	129,974.51	0.14	0.45	129,977.85	129,979.69
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	2/5/2020	2/6/2020	236,918.55	1.43	11.24	236,085.26	240,691.42
US TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022	91282CAR2	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,824.22	0.14	393.65	749,828.67	749,882.85
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	375,000.00	AA+	Aaa	7/2/2019	7/3/2019	373,535.15	1.74	2,306.20	374,294.35	383,964.83
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	3,016.48	443,986.59	463,921.88
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/2020	12/10/2020	399,843.75	0.14	167.58	399,868.06	399,937.52

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 Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	749,677.73	0.15	235.67	749,685.12	749,648.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	9/5/2018	9/6/2018	204,503.91	2.77	1,121.79	207,772.99	217,218.75
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	1/25/2021	1/26/2021	500,039.06	0.12	157.11	500,035.45	499,765.60
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	1,574.59	500,511.41	512,031.25
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	286.96	215,110.16	225,603.14
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	749,627.15	749,531.25
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	755,009.77	0.16	173.23	754,906.55	754,804.65
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	200,563.85	205,312.50
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	734,024.84	774,609.38
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	512,954.57	527,187.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	691.30	194,306.84	205,250.00
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	449,820.80	449,085.96
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	449,755.00	448,945.29
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	3,070.44	440,299.87	465,890.63
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	746,825.54	746,718.75

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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 Bond / Note											
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	1,470.58	257,937.90	273,893.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	62.98	239,456.61	238,762.51
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	118.10	449,257.10	447,679.71
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	514,310.17	530,781.25
US TREASURY NOTES DTD 02/18/2014 2.750% 02/15/2024	912828B66	500,000.00	AA+	Aaa	3/17/2021	3/18/2021	535,253.91	0.32	1,709.25	534,790.04	534,687.50
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	238,779.13	254,175.00
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	748,179.61	748,007.85
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	1,889.50	223,243.64	236,179.69
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	476,138.67	0.21	3,779.01	474,690.18	472,359.37
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	776,553.57	776,015.63
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	944.75	149,903.18	155,109.38
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	2,554.56	305,801.20	318,375.00
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	287,894.00	297,456.26
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	361,280.14	375,525.00
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	474,316.81	469,406.25

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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 Bond / Note											
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	126,405.46	127,343.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.54	0.61	10.25	746,839.11	745,078.13
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	373,122.29	367,792.95
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	373,689.81	366,210.94
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	522,427.78	517,031.25
Security Type Sub-Total		20,270,000.00					20,365,101.55	0.97	52,053.82	20,392,111.44	20,653,327.47
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	2,746.53	499,948.10	501,442.00
INTER-AMERICAN DEVELOP BK CORPORATE 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	259,938.47	261,404.00
ASIAN DEVELOPMENT BANK CORPORATE 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	514,344.95	514,459.25
INTL BK RECON & DEVELOP CORPORATE 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	364,306.98	364,078.01
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	3,802.43	1,638,538.50	1,641,383.26

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
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	20.73	75,000.00	75,030.00
DTD 07/23/2020 0.622% 03/15/2023											
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	555.37	70,000.00	70,982.80
DTD 07/08/2020 1.086% 07/01/2023											
SAN DIEGO CCD, CA TXBL GO BONDS	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	133.07	40,000.00	41,452.40
DTD 10/16/2019 1.996% 08/01/2023											
HOUSTON, TX TXBL GO BONDS	442331577	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	373.75	230,000.00	236,929.90
DTD 09/10/2019 1.950% 03/01/2024											
CT ST TXBL GO BONDS	20772KJW0	40,000.00	A	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	199.80	40,000.00	41,354.40
DTD 06/11/2020 1.998% 07/01/2024											
SAN DIEGO CCD, CA TXBL GO BONDS	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	51.15	15,000.00	15,717.90
DTD 10/16/2019 2.046% 08/01/2024											
MD ST TXBL GO BONDS	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,976.59	99,505.00
DTD 08/05/2020 0.510% 08/01/2024											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BND	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	318.15	90,000.00	90,344.70
DTD 07/28/2020 0.707% 10/01/2024											
MS ST TXBL GO BONDS	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	200.10	85,000.00	84,894.60
DTD 08/06/2020 0.565% 11/01/2024											
NY ST URBAN DEV CORP TXBL REV BONDS	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	98.60	255,000.00	254,181.45
DTD 12/23/2020 0.870% 03/15/2025											
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	456.02	145,000.00	146,132.45
DTD 09/16/2020 1.258% 07/01/2025											
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	78.63	25,156.84	25,195.25
DTD 09/16/2020 1.258% 07/01/2025											

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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
Municipal Bond / Note											
LOS ANGELES CCD, CA TXBL GO BONDS	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	93,894.20
DTD 11/10/2020 0.773% 08/01/2025											
MN ST TXBL GO BONDS	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	278.25	265,000.00	263,884.35
DTD 08/25/2020 0.630% 08/01/2025											
Security Type Sub-Total		1,530,000.00					1,530,148.75	1.05	2,971.01	1,530,133.43	1,539,499.40
Federal Agency Mortgage-Backed Security											
FR ZS7331	3132A8EC9	140,968.50	AA+	Aaa	2/13/2020	2/18/2020	146,298.87	2.60	352.42	145,746.75	150,112.59
DTD 09/01/2018 3.000% 12/01/2030											
FREDDIE MAC POOL	3132CWHK3	142,815.90	AA+	Aaa	2/5/2020	2/18/2020	147,747.51	2.67	357.04	147,295.96	152,112.75
DTD 12/01/2019 3.000% 05/01/2032											
FN CA4328	3140QBY28	127,459.76	AA+	Aaa	11/15/2019	11/19/2019	131,183.97	2.76	318.65	130,841.73	135,610.85
DTD 09/01/2019 3.000% 10/01/2034											
FN FM2694	3140X57G2	143,621.64	AA+	Aaa	3/24/2020	3/25/2020	151,341.30	2.57	359.05	150,814.77	153,567.36
DTD 03/01/2020 3.000% 03/01/2035											
FN FM3701	3140X7DF3	113,049.11	AA+	Aaa	7/27/2020	7/29/2020	119,673.09	2.04	235.52	119,374.10	118,397.76
DTD 06/01/2020 2.500% 07/01/2035											
Security Type Sub-Total		667,914.91					696,244.74	2.54	1,622.68	694,073.31	709,801.31
Federal Agency Collateralized Mortgage Obligation											
FHMS K724 A2	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	148,908.15	147,766.70
DTD 01/01/2017 3.062% 11/01/2023											
FHMS KJ30 A1	3137FUZN7	107,739.03	AA+	Aaa	7/23/2020	7/30/2020	107,736.99	0.53	47.23	107,737.30	105,859.94
DTD 07/01/2020 0.526% 01/01/2025											
FHMS KJ28 A1	3137FREB3	113,716.13	AA+	Aaa	2/19/2020	2/27/2020	113,715.67	1.77	167.35	113,715.77	116,400.55
DTD 02/01/2020 1.766% 02/01/2025											
FHR 4096 PA	3137ATCD2	173,774.34	AA+	Aaa	2/21/2020	2/26/2020	172,362.41	1.49	199.12	172,570.58	177,175.99
DTD 08/01/2012 1.375% 08/01/2027											

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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
Federal Agency Collateralized Mortgage Obligation											
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	87,558.79	AA+	Aaa	2/7/2020	2/12/2020	86,313.83	1.44	91.21	86,492.79	88,620.63
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	122,163.87	AA+	Aaa	2/14/2020	2/20/2020	124,492.62	2.40	254.51	124,390.22	127,625.44
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	58,513.82	AA+	Aaa	7/8/2020	7/13/2020	63,183.50	2.58	146.28	63,053.25	62,085.08
Security Type Sub-Total		803,465.98					817,260.49	1.46	1,262.93	816,868.06	825,534.33
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	855.31	509,127.88	511,970.13
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	303.47	458,999.04	460,447.58
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	281.25	499,185.16	500,108.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	425,000.00	AA+	Aaa	12/2/2020	12/4/2020	424,579.25	0.28	345.31	424,624.59	424,542.28
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	254,458.83	270,574.64
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	279,430.49	297,234.56
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	344,169.16	358,679.94
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	383,456.83	382,251.49
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	439,263.55	439,215.48
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	519,092.38	514,843.16

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	144,377.66	142,520.65
Security Type Sub-Total		4,265,000.00					4,253,231.20	0.84	7,982.88	4,256,185.57	4,302,387.91
Corporate Note											
BRANCH BANKING & TRUST (CALLED, OMD 05/1 DTD 05/10/2016 2.050% 04/09/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	722.63	89,999.47	90,000.72
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	683.22	219,637.04	223,648.04
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	1,321.88	150,351.26	153,075.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	456.17	139,974.90	143,636.22
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	9/5/2017	9/8/2017	199,594.00	2.19	274.72	199,883.27	205,191.40
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	137.36	99,941.63	102,707.10
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	71,127.21
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	179,968.04	190,872.00
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	80,061.20
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	595.00	93,355.73	97,102.80

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	80,541.00	86,192.64
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	180,539.07	189,845.82
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	3/5/2019	3/7/2019	94,732.10	2.96	183.67	94,842.96	101,742.44
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	179,945.90	193,209.84
JPMORGAN CHASE & CO CORPORATE NOTES 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	75,289.80
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	29,985.19	30,148.86
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	91,699.16	97,726.77
CITIGROUP INC 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	132,270.32
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	127,519.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	874.33	214,859.84	226,637.74
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	89,865.88	94,241.70
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	228,966.98
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	19,988.34	20,976.48
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	109.38	89,888.19	93,511.08

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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
Corporate Note											
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	30,099.29	31,586.88
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	824.25	89,887.76	94,760.64
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	406.86	125,000.00	124,935.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	1,579.95	184,874.64	193,319.27
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	89,980.98	93,502.17
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	184,697.28	190,977.91
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	244,872.96	251,170.57
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	114,868.18	118,206.43
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	3/4/2021	3/8/2021	75,285.70	0.96	169.17	75,192.70	74,555.81
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	50.80	69,917.69	71,133.86
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	503.13	114,830.79	115,738.99
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	69,892.06	69,382.60
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	81,991.53	80,885.93

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	44,996.28	45,632.48
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	498.22	189,938.16	189,113.08
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	210,000.00	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	120.75	209,819.16	206,444.91
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	9/29/2020	9/30/2020	33,137.72	0.88	143.59	32,689.14	32,103.29
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	37.58	59,875.77	58,953.00
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	149,856.03	148,278.00
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A	A3	9/24/2020	9/28/2020	63,023.40	0.87	94.72	62,160.92	60,950.18
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/2020	10/21/2020	60,000.00	0.86	230.40	60,000.00	59,679.60
BANK OF NY MELLON CORP (CALLABLE) CORP DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,875.45	58,804.98
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aa1	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,836.06	73,440.83
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	73,728.53

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
Corporate Note											
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	124,856.33	123,261.00
Security Type Sub-Total		5,539,000.00					5,569,383.47	1.81	21,373.87	5,565,276.03	5,696,247.83
Asset-Backed Security											
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	6,382.86	AAA	Aaa	2/21/2018	2/28/2018	6,382.13	2.65	7.52	6,382.67	6,393.77
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	98,097.38	AAA	Aaa	8/14/2018	8/22/2018	98,079.92	3.02	131.67	98,090.48	99,066.19
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	8.25	59,995.25	60,131.54
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	13.38	69,993.99	70,106.53
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	12.69	74,997.67	74,937.36
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,999.00	45,142.99
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,935.59	382,390.88
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,978.53	143,375.08
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/27/2020	89,993.07	0.44	17.60	89,994.19	90,202.98
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	104,986.50	104,985.66
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.54	55,121.89
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.96	55,112.11

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
Asset-Backed Security											
HART 2020-B A3	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,986.59	85,103.98
DTD 07/22/2020 0.480% 12/16/2024											
VZOT 2020-B A	922908AA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,976.53	130,221.38
DTD 08/12/2020 0.470% 02/20/2025											
CARMX 2020-3 A3	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,988.33	80,323.31
DTD 07/22/2020 0.620% 03/17/2025											
CARMX 2020-4 A3	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,988.01	60,066.89
DTD 10/21/2020 0.500% 08/15/2025											
JDOT 2021-A A3	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	11.55	54,989.57	54,886.28
DTD 03/10/2021 0.360% 09/15/2025											
CARMX 2021-1 A3	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,992.38	39,858.69
DTD 01/27/2021 0.340% 12/15/2025											
CNH 2021-A A3	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,981.48	79,899.44
DTD 03/15/2021 0.400% 12/15/2025											
Security Type Sub-Total		1,704,480.24					1,704,178.82	1.01	741.26	1,704,246.26	1,717,326.95
Managed Account Sub Total											
Managed Account Sub Total		36,419,861.13					36,572,700.82	1.12	91,810.88	36,597,432.60	37,086,508.46
Securities Sub-Total		\$36,419,861.13					\$36,572,700.82	1.12%	\$91,810.88	\$36,597,432.60	\$37,086,508.46
Accrued Interest											\$91,810.88
Total Investments											\$37,177,319.34

Bolted items are forward settling trades.

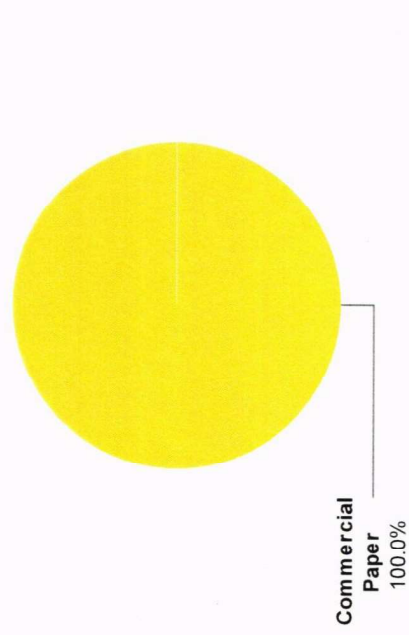
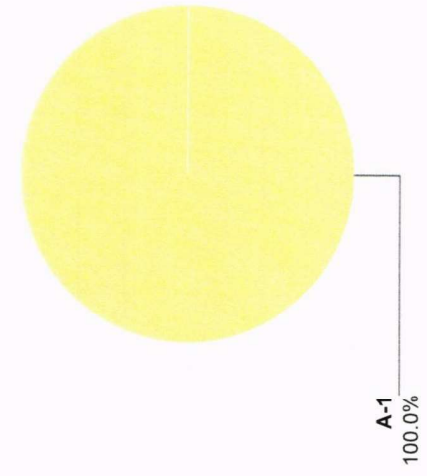
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Credit Quality (S&P Ratings) Sector Allocation

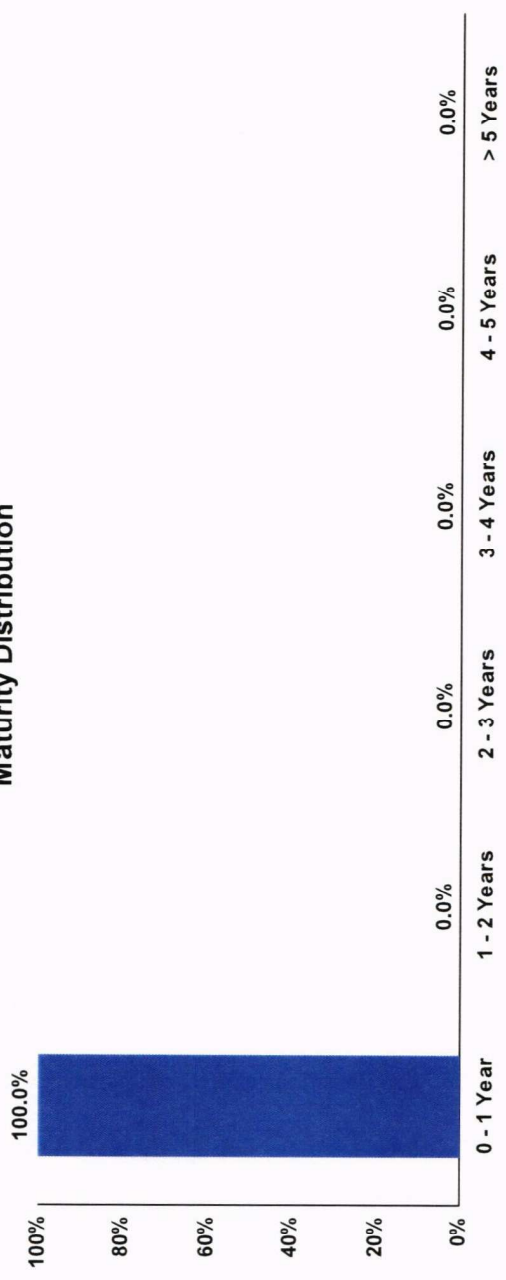
Portfolio Statistics

As of March 31, 2021

Par Value:	\$5,000,000
Total Market Value:	\$5,625,002
Security Market Value:	\$4,997,998
Accrued Interest:	-
Cash:	\$627,004
Amortized Cost:	\$4,997,276
Yield at Market:	0.17%
Yield at Cost:	0.23%
Effective Duration:	0.25 Years
Average Maturity:	0.24 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.02%



Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

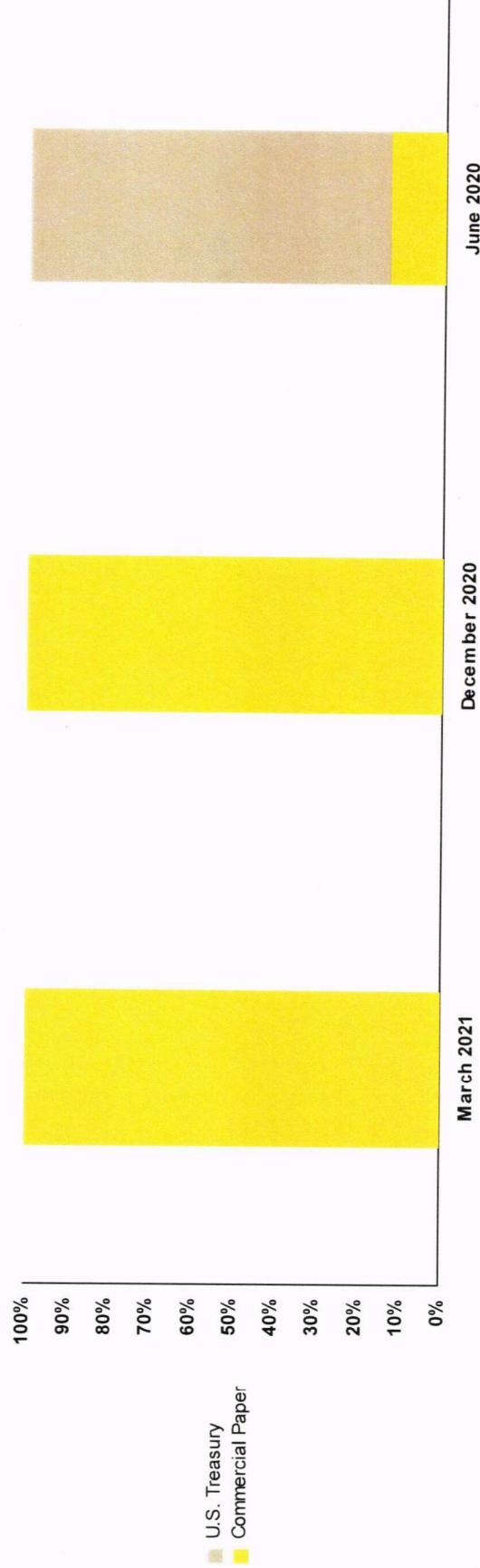
Portfolio Earnings

Quarter-Ended March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$4,994,502.50	\$4,994,463.76
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$3,495.50	\$2,812.49
Ending Value (03/31/2021)	\$4,997,998.00	\$4,997,276.25
Interest Earned	\$39.78	\$39.78
Portfolio Earnings	\$3,535.28	\$2,852.27

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Commercial Paper	5.0	100.0%	5.0	100.0%	0.0	0.0%	2.0	13.3%
U.S. Treasury	0.0	0.0%	0.0	0.0%	0.0	0.0%	13.0	86.7%
Total	\$5.0	100.0%	\$5.0	100.0%	\$0.0	0.0%	\$15.0	100.0%

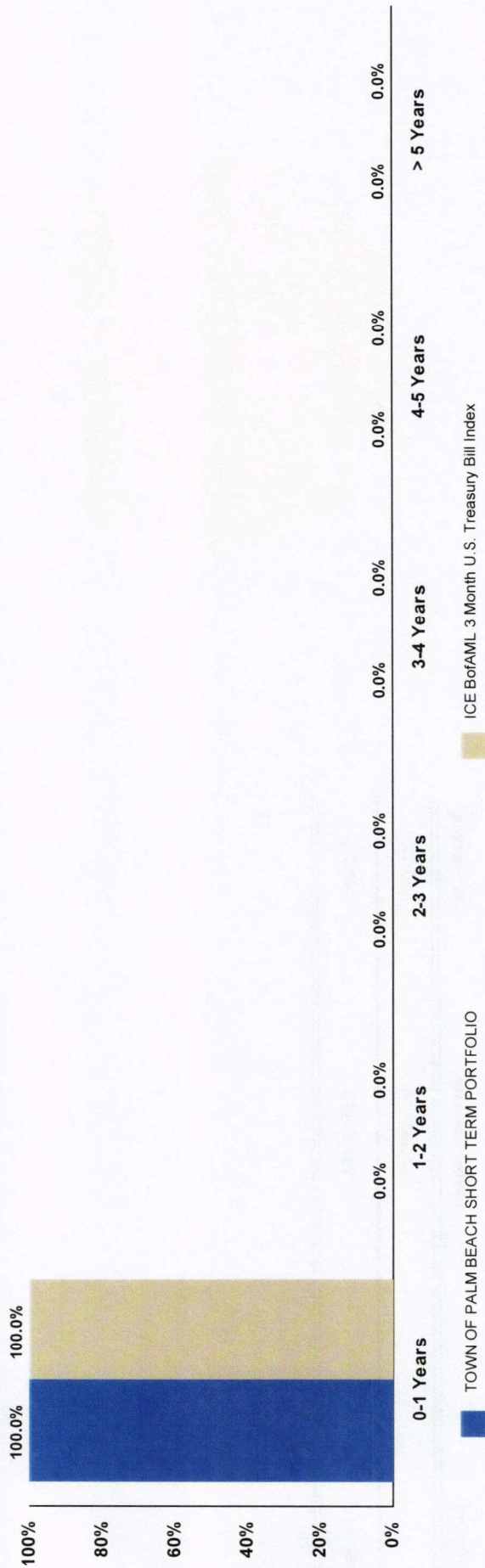


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

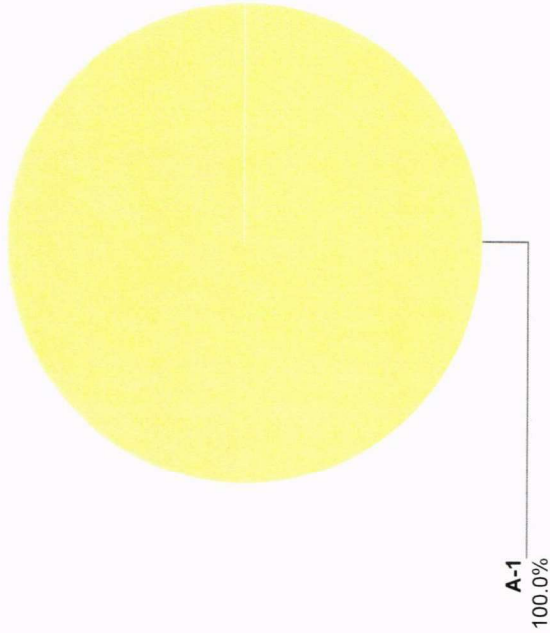
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.17%	0.24 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.01%	0.23 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$4,997,998	100.0%
Totals	\$4,997,998	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	1,999,270	40.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,499,436	30.0%
BNP PARIBAS	1,499,292	30.0%
Grand Total:	4,997,998	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,498,292	30.0%	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,499,436	30.0%	30.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,998,270	40.0%	40.0%
Sector Total	4,997,998	100.0%	100.0%
Portfolio Total	4,997,998	100.0%	100.0%

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			11.45		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			13.89		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			14.44		
Total INTEREST		0					39.78		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			11.45		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			13.89		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			14.44		
TOTALS								39.78		

TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER	13607ETR0	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,698.75	0.21	0.00	1,499,256.25	1,499,436.00
DTD 09/30/2020 0.000% 06/25/2021											
MUFG BANK LTD/NY COMM PAPER	62479LTU9	2,000,000.00	A-1	P-1	10/1/2020	10/1/2020	1,996,400.00	0.24	0.00	1,998,826.67	1,999,270.00
DTD 10/01/2020 0.000% 06/28/2021											
BNP PARIBAS NY BRANCH COMM PAPER	09659BTU4	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,561.67	0.22	0.00	1,499,193.33	1,499,292.00
DTD 10/05/2020 0.000% 06/28/2021											
Security Type Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,997,276.25	4,997,998.00
Managed Account Sub Total		5,000,000.00					4,991,660.42	0.23	0.00	4,997,276.25	4,997,998.00
Securities Sub-Total		\$5,000,000.00					\$4,991,660.42	0.23%	\$0.00	\$4,997,276.25	\$4,997,998.00
Accrued Interest											\$0.00
Total Investments											\$4,997,998.00

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

- 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.

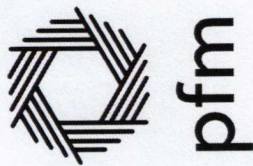
TOWN OF PALM BEACH, FLORIDA

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.
- **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 DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed, however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending March 31, 2021

PFM Asset
Management LLC

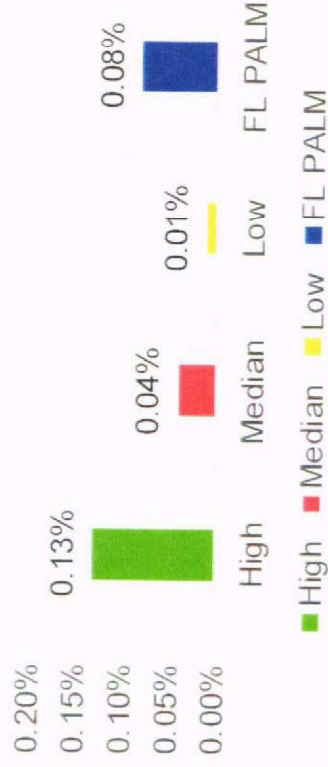
D. Scott Stiticher, CFA,
Director

407.406.5756
407.648.1323 fax



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

Yield Comparison



Rankings Analysis

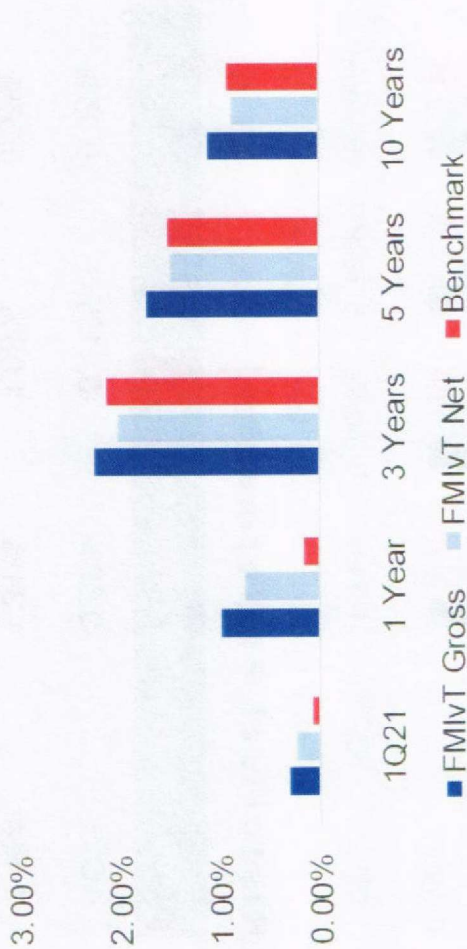
Percentile	Yield
100%	0.13%
75%	0.08%
50%	0.04%
25%	0.02%
1%	0.01%
FL PALM	0.08%

1. Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of March 26, 2021



FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance¹

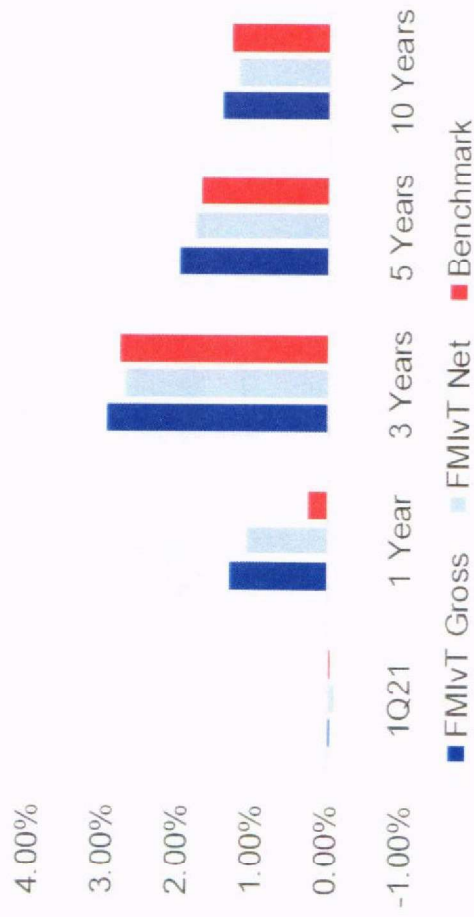
Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
1Q21	0.31%	0.25%	0.07%
1 Year	0.99%	0.76%	0.17%
3 Years	2.27%	2.03%	2.14%
5 Years	1.73%	1.50%	1.52%
10 Years	1.12%	0.89%	0.92%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of March 31, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

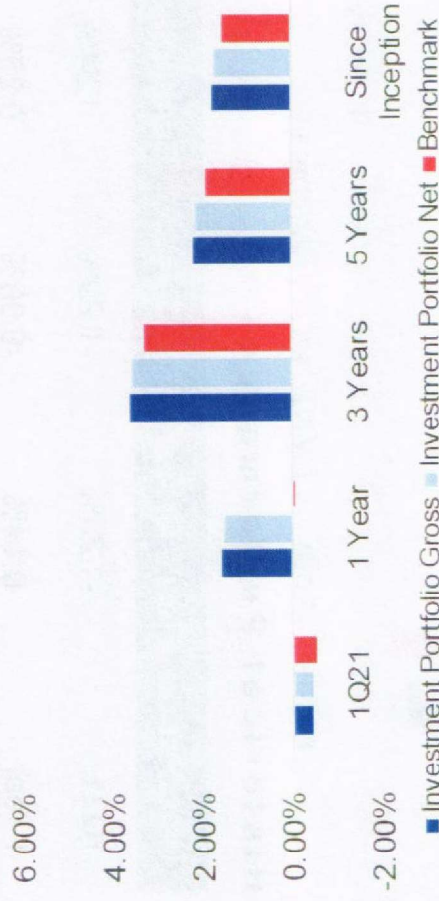
Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
1Q21	-0.06%	-0.11%	-0.05%
1 Year	1.31%	1.08%	0.26%
3 Years	2.94%	2.72%	2.77%
5 Years	2.00%	1.78%	1.71%
10 Years	1.43%	1.21%	1.30%

1. FMLvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of March 31, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



PFMAM Managed 1-5 Year Investment Portfolio¹

Total Return Comparison¹



Historical Performance¹

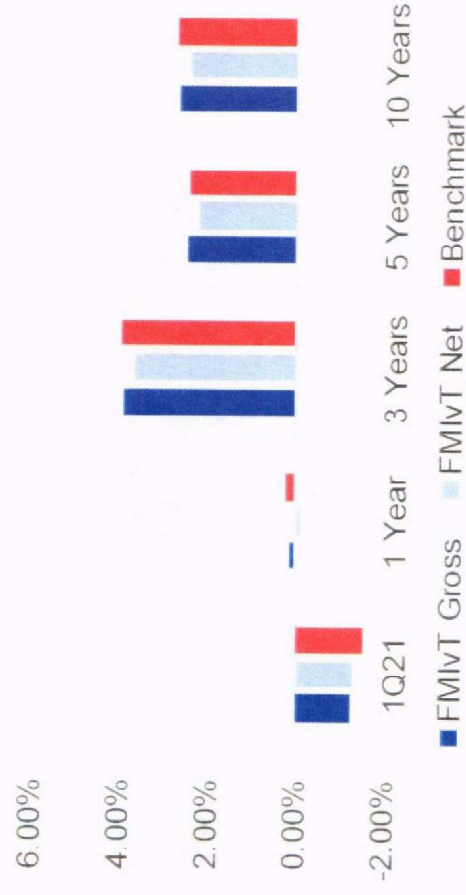
Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
1Q21	-0.44%	-0.46%	-0.52%
1 Year	1.59%	1.53%	-0.07%
3 Years	3.61%	3.55%	3.25%
5 Years	2.20%	2.14%	1.91%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of March 31, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses



FMLvT Intermediate High Quality Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
1Q21	-1.23%	-1.29%	-1.54%
1 Year	0.14%	-0.09%	0.23%
3 Years	3.91%	3.68%	3.98%
5 Years	2.49%	2.26%	2.43%
10 Years	2.65%	2.42%	2.71%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of March 31, 2021
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

Important Disclosures

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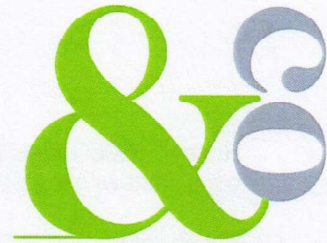
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Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation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



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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: May 14, 2021
Re: The Town of Palm Beach OPEB Trust: Investment Attribution Summary and Recommendations

The Town of Palm Beach OPEB Trust "the Trust" achieved a preliminary, net rate of return on invested assets of +2.33% for the quarter ended March. Trust assets have now earned 12.37% FYTD, well in excess of policy benchmark expectations which returned +9.93%.

Preliminary Investment Returns

For the period ending March 2021:

Quarter Return: 2.33%(net)

FYTD Return: 12.37% (net)

Market Value: \$39,312,205

Summary Attribution

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

Generally, the investment program benefited from the broader market rally which experienced a thematic rotation into more cyclically sensitive stocks. Investor rotation into this area drove exceptional performance from smid-cap stocks and international equities with a value orientation. The broad market index allocation, and overweight to domestic equities was a positive contributor to overall results. Capital allocations to international equity with a "value orientation" provided a boost to performance as this area of investment continued to generate exceptionally high returns.

Investment Recommendations

Opportunistically align the total equity allocation with policy targets.

1. Reduce the current overweight to the international equity allocation by 3.5% of total plan market value.
 - a. SELL \$1.3M American Funds EuroPacific Growth Fund
2. Allocate all above sale proceeds as follows:
 - a. Allocate \$1.3M to Met West Total Return Bond Fund

Attribution

Note: All investment results are preliminary with 97.7% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2.3% of total assets may be carried forward at the previous period value.

- Public Domestic Equity was the primary driver of investment return for the Trust with 41.7% of total assets allocated to this area of investment. All invested capital is now committed to the Vanguard

Russell 3000 Index Fund. As there is no style or capitalization bias, investment returns were consistent with the policy benchmark return of +6.33% for the quarter, and +21.92% FYTD.

- Public International Equity continues to generate exceptional performance with the allocation to this area of investment fully invested to policy allocation targets. The Pear Tree Polaris Fund was the highest returning investment for the overall Fund earning +8.65%. The Pear Tree Fund is now up +38.3% FYTD. Returns are well in excess of the manager's benchmark. The strategy continues to be a beneficiary of the global thematic shift into more cyclically sensitive industries and companies such as financials, industrials, and materials. Returns from allocations to the international "growth" manager were modestly negative -0.43% for the quarter.
- Real Estate portfolio returns continue to outperform the high-quality fixed income allocation as prospects for higher inflation have become a primary concern for bond investors. The NCREIF Fund Index-Open End Diversified Core (EW) returned +2.25% for the quarter. The Principal Enhanced Property Fund returned +3.32% (net) for the quarter and has earned +5.35% FYTD. InterContinental U.S. REIF returned +2.26%, and +2.69% over the same measurement periods.
- The pace of the increase in longer termed interest rates has been detrimental to bond investors. While having served the investment process well during the pandemic induced market meltdown, the allocation to investment grade fixed income has not been accretive to overall results for the quarter and FYTD. The Met West portfolio team has addressed this challenged environment by positioning defensively. The manager portfolio has preserved capital relative to benchmarks declining -1.61% FYTD while the aggregate benchmark has declined -3.38% FYTD.
- Private placement middle market debt investment results are not available as of this print.

Investment Performance Review
Period Ending March 31, 2021

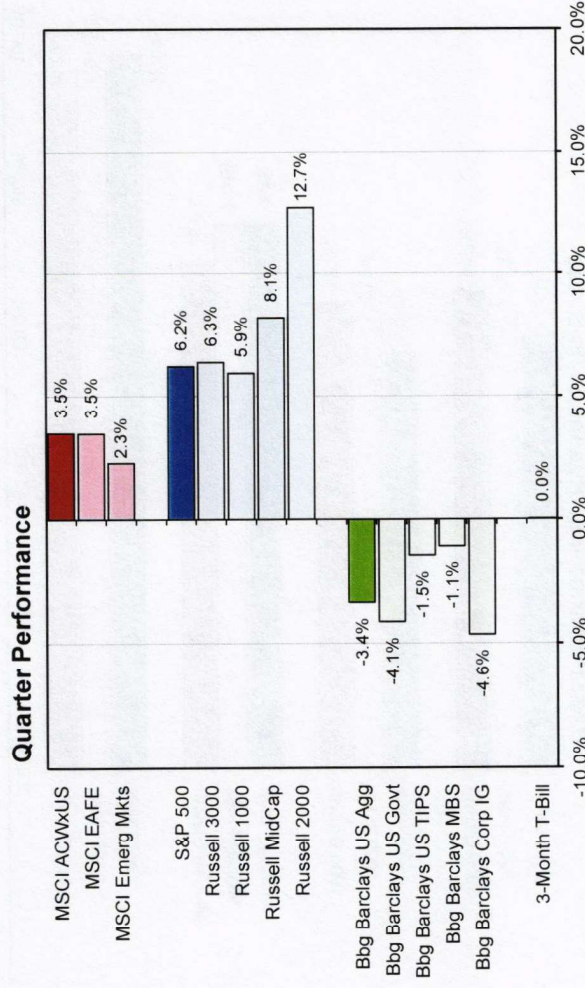
Town of Palm Beach OPEB Trust

Preliminary Results

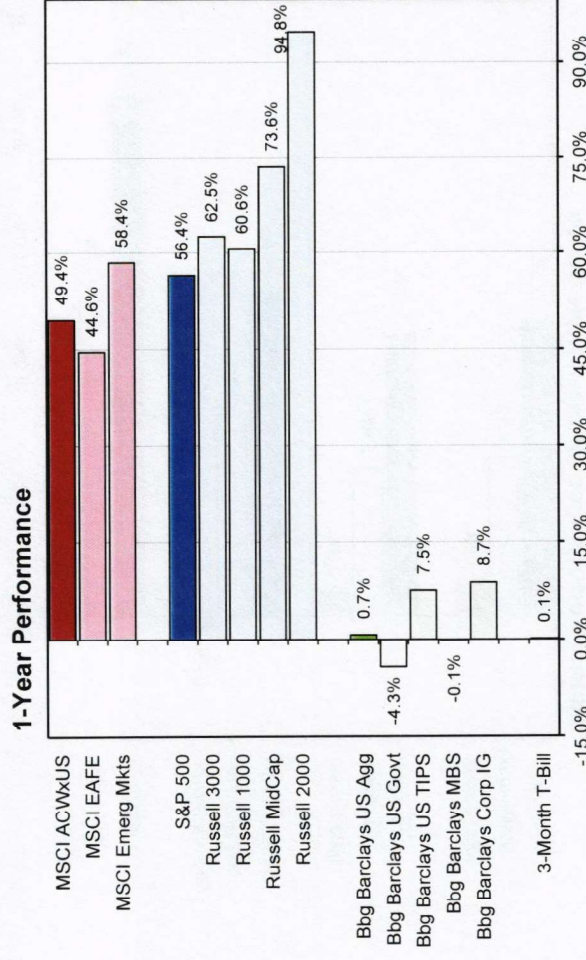


1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.8% while US large caps returned 56.4% over the trailing 1-year period.



- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.



- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Source: Investment Metrics



The Market Environment

Domestic Equity Style Index Performance

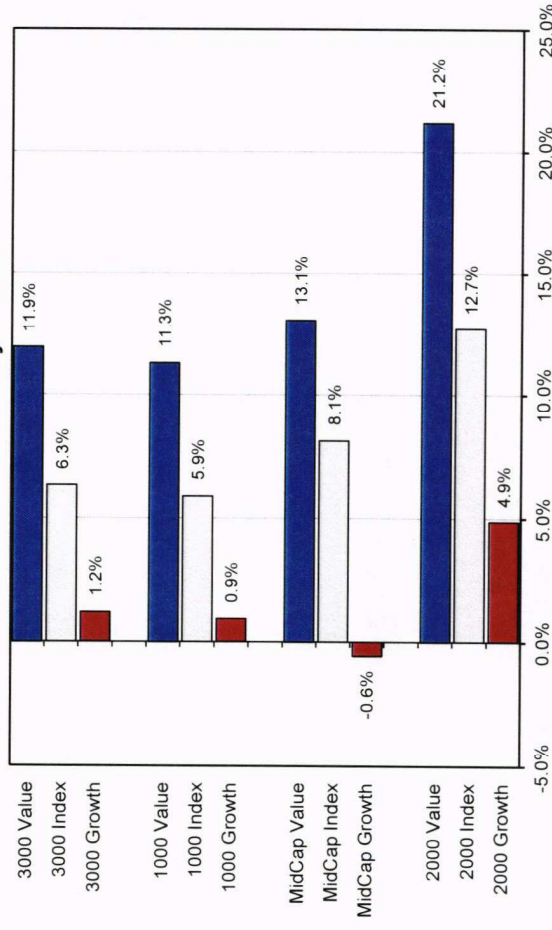
As of March 31, 2021

Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.

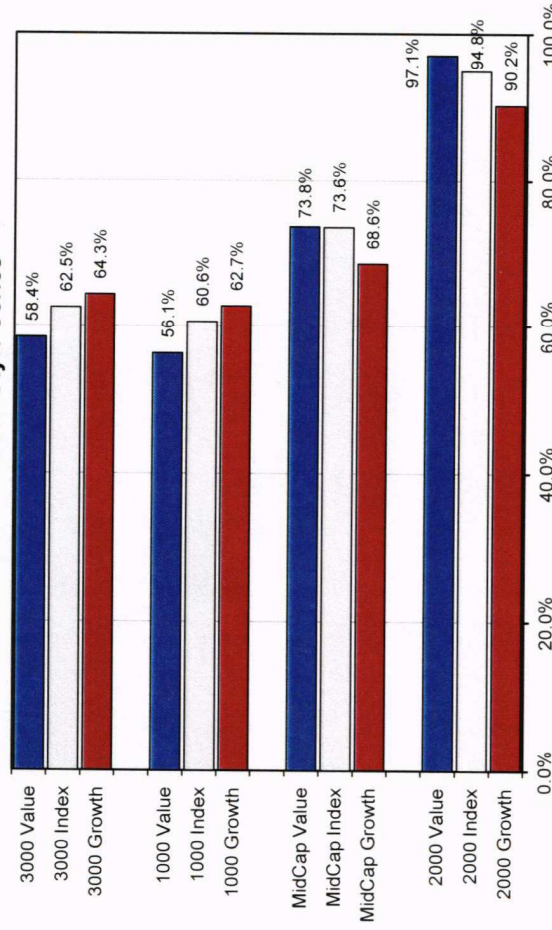
Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.

Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics



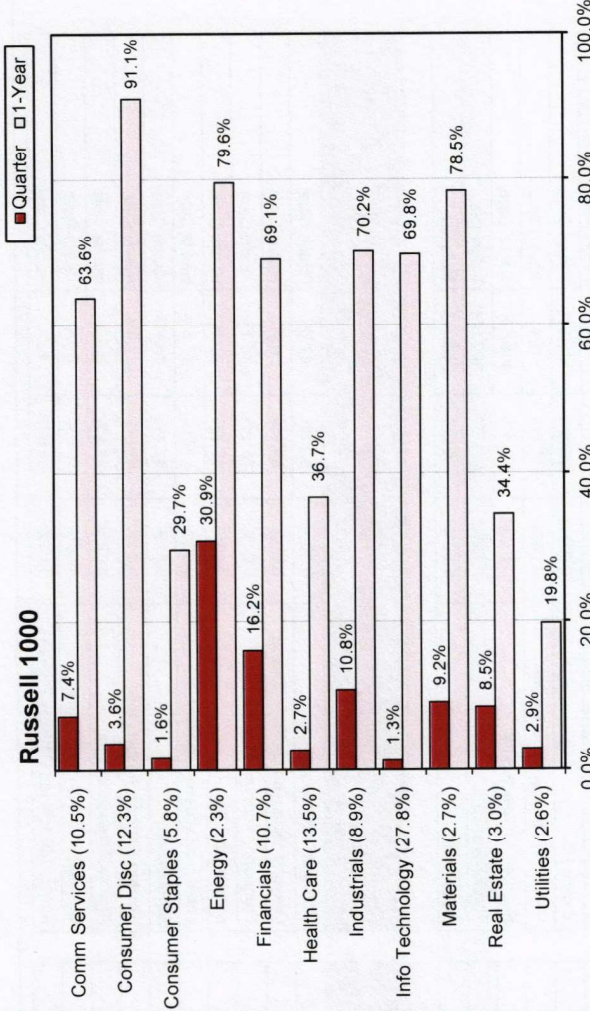
▪ Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.

▪ Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.

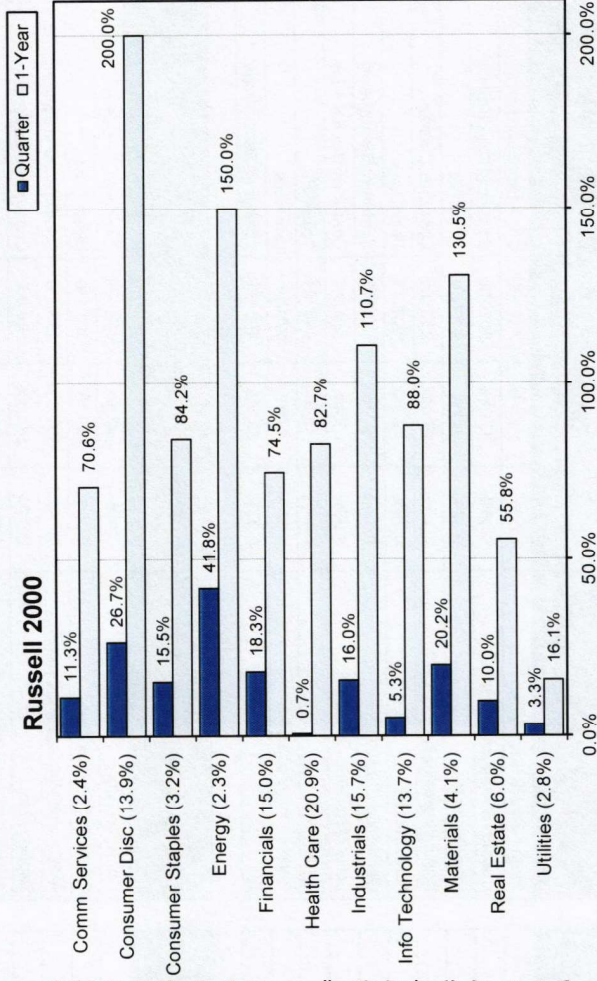
▪ Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.

▪ Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TriPath Advisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.6%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

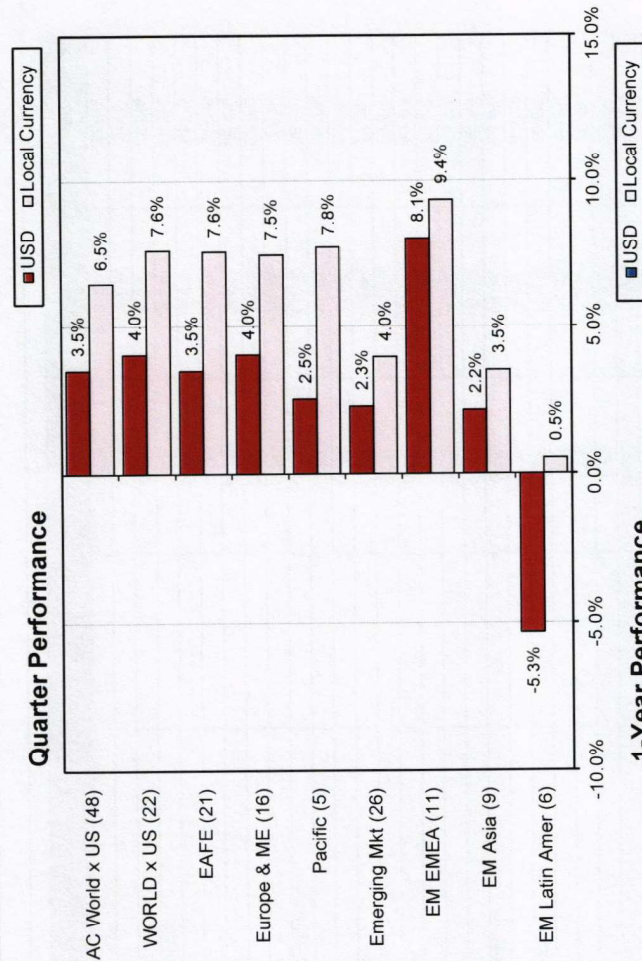
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

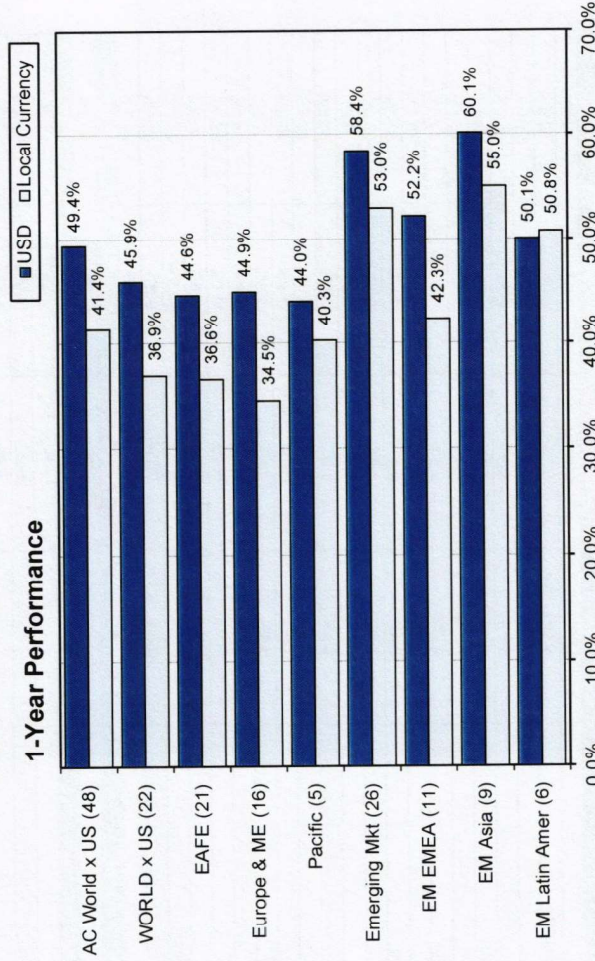
Source: Morningstar Direct

The Market Environment International and Regional Market Index Performance (Country Count) As of March 31, 2021

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWIxUS Countries		100.0%	3.5%	49.4%

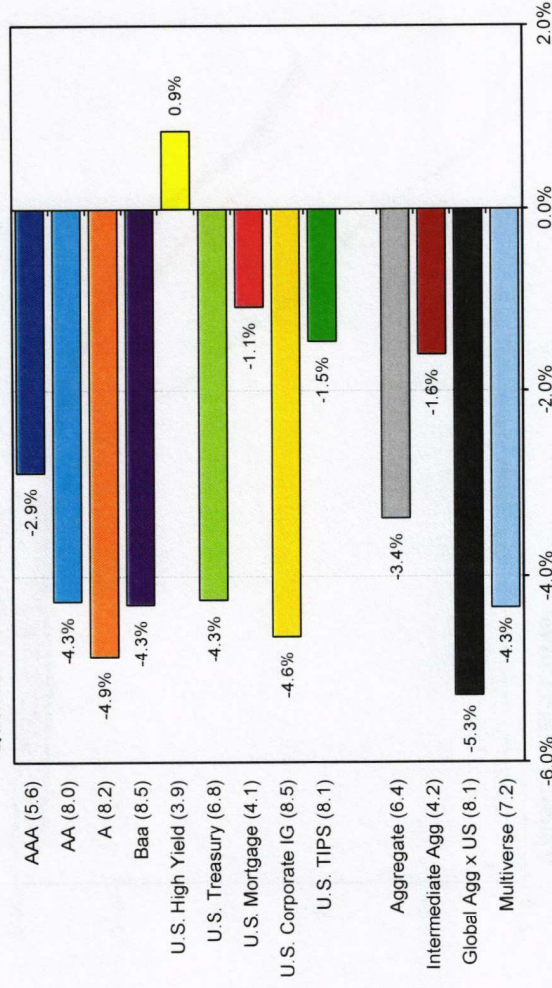
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

The Market Environment **Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)** As of March 31, 2021

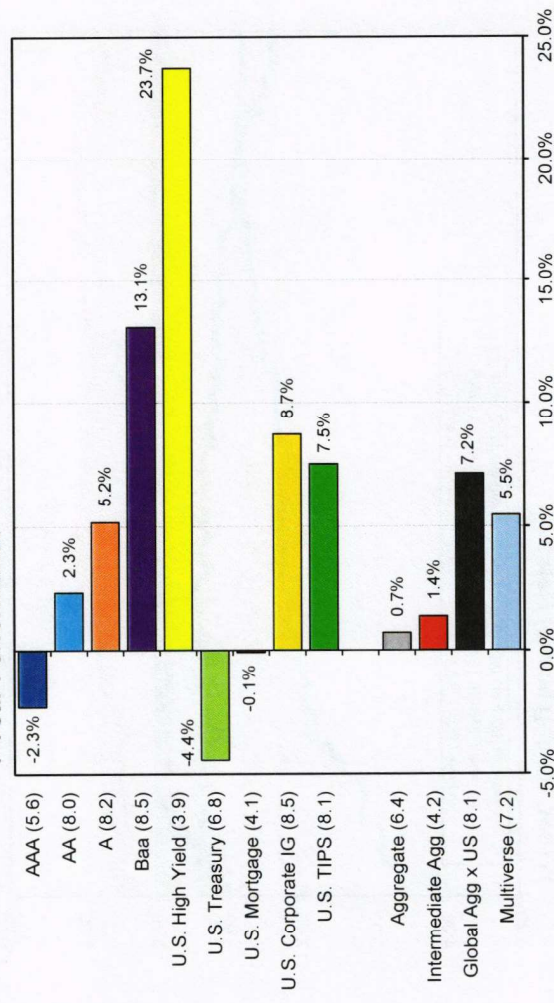
Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

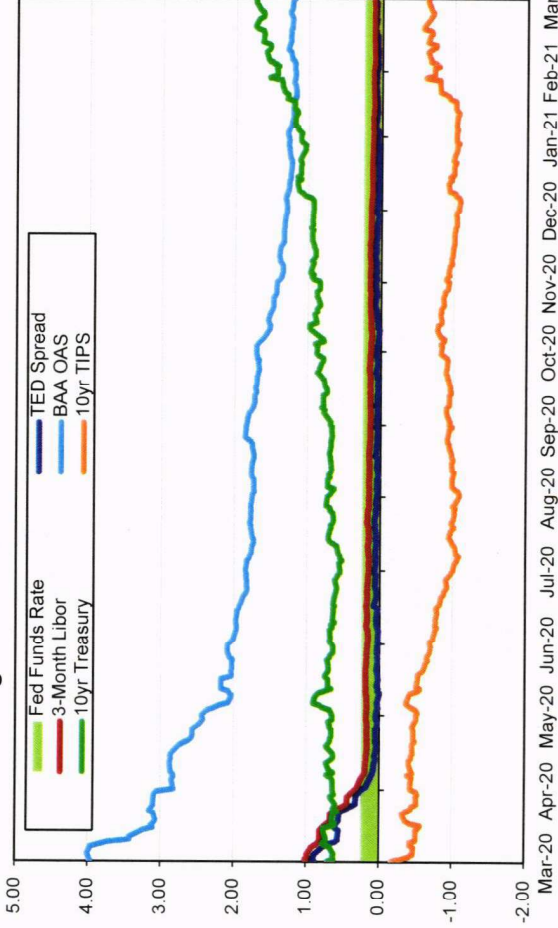


Source: Bloomberg

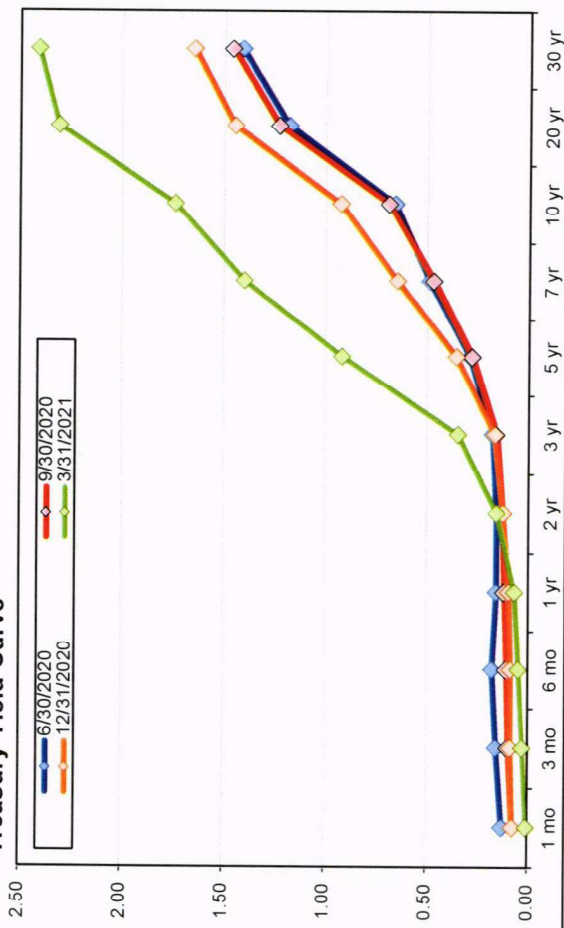


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

1-Year Trailing Market Rates



Treasury Yield Curve



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

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

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

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	3/31/2021	3/31/2021
Principal Enhanced Property Fund	3/31/21 - Preliminary MV	12/31/2020
Absolute Return		
Crescent Direct Lending Levered Fund II	3/17/21- Capital Distribution	12/31/2020

Performance and valuations presented in this report are preliminary, with 97.7% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.



Asset Allocation & Performance
Total Fund
As of March 31, 2021

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											
Total Fund Policy	39,312,205	100.0	2.33 (77)	12.37 (73)	2.33 (77)	33.65 (46)	8.60 (79)	8.35 (84)	8.80 (81)	4.67 (98)	05/01/2007
All Public Plans - Equity Allocation 45%-55% Median		1.81 (95)	9.93 (96)	1.81 (95)	30.76 (82)	10.27 (32)	9.71 (39)	9.50 (48)	N/A		
		2.67	13.73	2.67	32.93	9.08	9.19	9.45		6.42	
Domestic Equity	16,393,041	41.7	6.33 (56)	22.89 (53)	6.33 (56)	60.25 (58)	13.59 (49)	13.36 (47)	14.18 (49)	7.46 (62)	06/01/2007
Russell 3000 Index		6.35 (56)	21.96 (55)	6.35 (56)	62.53 (53)	17.12 (28)	16.28 (31)	16.64 (31)	9.50 (32)		
IM U.S. Equity (MF) Median		7.39	24.07	7.39	63.57	13.40	12.84	13.96		8.24	
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7	6.33 (75)	21.92 (64)	6.33 (75)	N/A	N/A	N/A	N/A	21.92 (64)	10/01/2020
Russell 3000 Index		6.35 (74)	21.96 (64)	6.35 (74)	62.53 (56)	17.12 (13)	16.28 (13)	16.64 (11)	21.96 (64)		
IM U.S. Core Equity (MF) Median		9.19	28.48	9.19	64.97	13.45	12.95	14.07	28.48		
International Equity	5,326,369	13.5	3.41 (46)	27.63 (14)	3.41 (46)	62.97 (28)	7.96 (35)	9.76 (45)	10.38 (45)	3.83 (44)	06/01/2007
Total International Equity Policy		3.60 (44)	21.29 (47)	3.60 (44)	50.03 (69)	7.02 (42)	9.25 (50)	9.73 (53)	2.92 (63)		
IM International Equity (MF) Median		3.18	20.87	3.18	55.10	6.34	9.22	9.91	3.52		
Vanguard Developed Mkts Index (VTMGX)	183,558	0.5	3.96 (61)	21.56 (58)	3.96 (61)	N/A	N/A	N/A	N/A	40.14 (61)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)		4.05 (60)	21.82 (58)	4.05 (60)	50.24 (67)	6.70 (33)	8.86 (26)	9.53 (30)	39.59 (63)		
IM International Large Cap Core Equity (MF) Median		4.40	22.70	4.40	52.92	6.26	8.18	8.57	42.92		
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8	8.65 (33)	38.32 (5)	8.65 (33)	N/A	N/A	N/A	N/A	32.37 (9)	09/01/2020
MSCI EAFE Value Index (Net)		7.44 (60)	28.08 (53)	7.44 (60)	45.71 (85)	1.85 (72)	4.34 (77)	6.57 (56)	22.20 (67)		
MSCI EAFE (Net) Index		3.48 (96)	20.08 (92)	3.48 (96)	44.57 (89)	6.02 (5)	8.15 (5)	8.85 (13)	16.96 (93)		
IM International Value Equity (MF) Median		8.04	28.31	8.04	54.29	2.85	5.31	6.77	24.17		
American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3	-0.43 (81)	20.19 (17)	-0.43 (81)	61.81 (10)	N/A	N/A	N/A	12.60 (24)	07/01/2018
MSCI AC World ex USA Growth (Net)		-0.08 (79)	13.83 (70)	-0.08 (79)	49.36 (55)	10.31 (34)	12.64 (34)	12.03 (35)	11.88 (35)		
MSCI AC World ex USA (Net)		3.49 (16)	21.10 (14)	3.49 (16)	49.41 (55)	6.51 (84)	8.93 (83)	9.76 (73)	8.16 (85)		
IM International Large Cap Growth Equity (MF) Median		0.80	16.70	0.80	49.92	9.27	11.52	11.12	11.10		
Total Non-Traditional Assets	903,582	2.3	0.00	3.28	0.00	9.63	5.35	5.68	6.19	3.76	07/01/2007
Crescent Direct Lending Levered Fund II	903,582	2.3	0.00	3.28	0.00	9.89	8.19	N/A	N/A	8.20	03/01/2018

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

Asset Allocation & Performance
Total Fund
As of March 31, 2021

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	
Total Fixed Income	12,309,622	31.3	-2.70 (42)	-1.03 (86)	-2.70 (42)	5.20 (84)	5.40 (7)	4.17 (36)	3.36 (44)	3.17 (72)	06/01/2007
Fixed Income Composite Index			-3.26 (53)	-2.56 (93)	-3.26 (53)	1.11 (99)	4.72 (14)	3.65 (59)	2.94 (66)	N/A	
IM Global Fixed Income (MF) Median			-3.20	0.25	-3.20	8.33	3.16	3.86	3.30	3.77	
Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2	-3.44 (77)	-2.79 (87)	-3.44 (77)	0.72 (91)	4.67 (58)	3.77 (59)	N/A	2.75 (66)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	-2.73 (86)	-3.38 (74)	0.71 (91)	4.65 (60)	3.78 (58)	3.10 (67)	2.78 (63)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	-1.68	-3.04	4.37	4.80	3.89	3.40	3.02	
Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6	-2.77 (30)	-1.61 (47)	-2.77 (30)	3.69 (61)	5.53 (15)	N/A	N/A	4.67 (15)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	-2.73 (86)	-3.38 (74)	0.71 (91)	4.65 (60)	3.78 (58)	3.10 (67)	3.86 (59)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	-1.68	-3.04	4.37	4.80	3.89	3.40	4.00	
PIMCO Div Inc Bond Fund (PDILX)	1,750,020	4.5	-2.23 (37)	2.18 (14)	-2.23 (37)	12.49 (21)	5.34 (8)	N/A	N/A	4.76 (5)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			-2.64 (42)	0.39 (46)	-2.64 (42)	10.14 (37)	5.59 (4)	4.97 (9)	5.06 (6)	4.81 (4)	
IM Global Fixed Income (MF) Median			-3.20	0.25	-3.20	8.33	3.16	3.86	3.30	3.30	
Total Real Estate	3,450,770	8.8	2.60	3.54	2.60	3.10	5.72	N/A	N/A	5.72	04/01/2018
Intercontinental U.S. REIF	2,337,577	5.9	2.26 (39)	2.69 (80)	2.26 (39)	3.07 (57)	5.87 (52)	N/A	N/A	5.87 (52)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	3.64 (57)	2.25 (39)	2.91 (62)	5.29 (67)	6.00 (66)	6.52 (62)	5.29 (67)	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	2.10	3.35	5.93	6.58	6.90	5.93	
Principal Enhanced Property Fund	1,113,193	2.8	3.32 (22)	5.35 (28)	3.32 (22)	3.15 (52)	N/A	N/A	N/A	4.38 (71)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	3.64 (57)	2.25 (39)	2.91 (62)	5.29 (67)	6.00 (66)	6.52 (62)	4.62 (68)	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	2.10	3.35	5.93	6.58	6.90	5.11	
Total Liquid Capital	928,821	2.4									
Cash	928,821	2.4									

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



Asset Allocation & Performance
Total Fund
As of March 31, 2021

Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns		Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	
Total Fund (Net of PBA Fees)	39,312,205	100.0	12.37 (73)	3.23 (82)	6.36 (71)	10.31 (43)	7.16 (95)	
Total Fund Policy			9.93 (96)	5.30 (15)	8.06 (9)	9.69 (78)	6.94 (96)	
All Public Plans - Equity Allocation 45%-55% Median			13.73	4.39	6.62	10.04	9.08	
Total Fund	39,312,205	100.0	12.37 (73)	3.23 (82)	6.36 (71)	10.31 (43)	7.16 (95)	
Total Fund Policy			9.93 (96)	5.30 (15)	8.06 (9)	9.69 (78)	6.94 (96)	
60% S&P 500/40% Bldg BC Aggregate Index			10.02 (96)	7.10 (2)	9.99 (3)	10.90 (34)	11.43 (1)	
All Public Plans - Equity Allocation 45%-55% Median			13.73	4.39	6.62	10.04	9.08	
Domestic Equity	16,393,041	41.7	22.89 (53)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	
Russell 3000 Index			21.96 (55)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	
IM U.S. Equity (MF) Median			24.07	0.12	13.30	17.48	12.13	
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7	21.92 (64)	N/A	N/A	N/A	N/A	
Russell 3000 Index			21.96 (64)	2.92 (28)	17.58 (18)	18.71 (41)	14.96 (27)	
IM U.S. Core Equity (MF) Median			28.48	-0.43	13.72	18.01	12.71	
International Equity	5,326,369	13.5	27.63 (14)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	
Total International Equity Policy			21.29 (47)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	
IM International Equity (MF) Median			20.87	-1.93	0.08	19.37	9.32	
Vanguard Developed Mkts Index (VTMGX)	183,558	0.5	21.56 (58)	N/A	N/A	N/A	N/A	
Vanguard Spliced Developed ex U.S. Index (Net)			21.82 (58)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	
IM International Large Cap Core Equity (MF) Median			22.70	-3.16	1.18	18.41	4.85	
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8	38.32 (5)	N/A	N/A	N/A	N/A	
MSCI EAFE Value Index (Net)			28.08 (53)	-4.92 (22)	-0.36 (48)	22.55 (23)	3.52 (69)	
MSCI EAFE (Net) Index			20.08 (92)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)	
IM International Value Equity (MF) Median			28.31	-6.68	-0.50	20.68	5.17	
American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3	20.19 (17)	1.14 (45)	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)			13.83 (70)	2.03 (36)	3.08 (38)	17.68 (56)	11.50 (20)	
MSCI AC World ex USA (Net)			21.10 (14)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	
IM International Large Cap Growth Equity (MF) Median			16.70	0.81	2.28	17.85	7.77	



Asset Allocation & Performance
Total Fund
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016
Total Non-Traditional Assets	903,582	2.3	3.28	4.81	5.22	9.34	-0.33
Crescent Direct Lending Levered Fund II	903,582	2.3	3.28	10.49	N/A	N/A	N/A
Total Fixed Income	12,309,822	31.3	-1.03 (86)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)
Fixed Income Composite Index			-2.56 (93)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)
IM Global Fixed Income (MF) Median			0.25	7.65	-1.29	1.02	7.42
Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2	-2.79 (87)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A
Blmbg. Barc. U.S. Aggregate Index			-2.73 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.68	9.81	-1.34	0.48	5.21
Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6	-1.61 (47)	10.55 (13)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-2.73 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.68	9.81	-1.34	0.48	5.21
PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.5	2.18 (14)	9.54 (19)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			0.39 (46)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
IM Global Fixed Income (MF) Median			0.25	7.65	-1.29	1.02	7.42
Total Liquid Capital	928,821	2.4					
Cash	928,821	2.4					

Asset Allocation & Performance
Total Fund
As of March 31, 2021

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

	Performance(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	-6.34 (100)	8.51 (71)	12.77 (16)	15.84 (74)	-1.75 (86)
Total Fund Policy	-1.91 (87)	7.36 (94)	9.79 (53)	N/A	N/A
All Public Plans - Equity Allocation 45%-55% Median	-0.49	8.81	9.86	17.05	-0.76
Total Fund	-6.34 (100)	8.51 (71)	12.77 (16)	15.88 (73)	-1.66 (85)
Total Fund Policy	-1.91 (87)	7.36 (94)	9.79 (53)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index	0.95 (14)	13.28 (1)	10.58 (32)	19.87 (1)	3.05 (1)
All Public Plans - Equity Allocation 45%-55% Median	-0.49	8.81	9.86	17.05	-0.76
Domestic Equity	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median	-0.92	13.74	22.54	27.33	-1.87
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	-0.49 (43)	17.76 (22)	21.60 (64)	30.20 (26)	0.55 (24)
IM U.S. Core Equity (MF) Median	-0.96	13.84	24.30	27.87	-2.32
International Equity	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median	-8.75	4.26	17.81	16.20	-12.08
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	-8.43 (52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median	-8.36	4.07	21.59	15.06	-11.21
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	-12.60 (73)	5.65 (32)	24.27 (36)	12.59 (54)	-9.99 (38)
MSCI EAFE (Net) Index	-8.66 (38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-8.12 (73)	4.29 (50)	16.16 (72)	15.40 (74)	-10.88 (53)
MSCI AC World ex USA (Net)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median	-5.68	4.23	17.85	17.92	-10.80

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

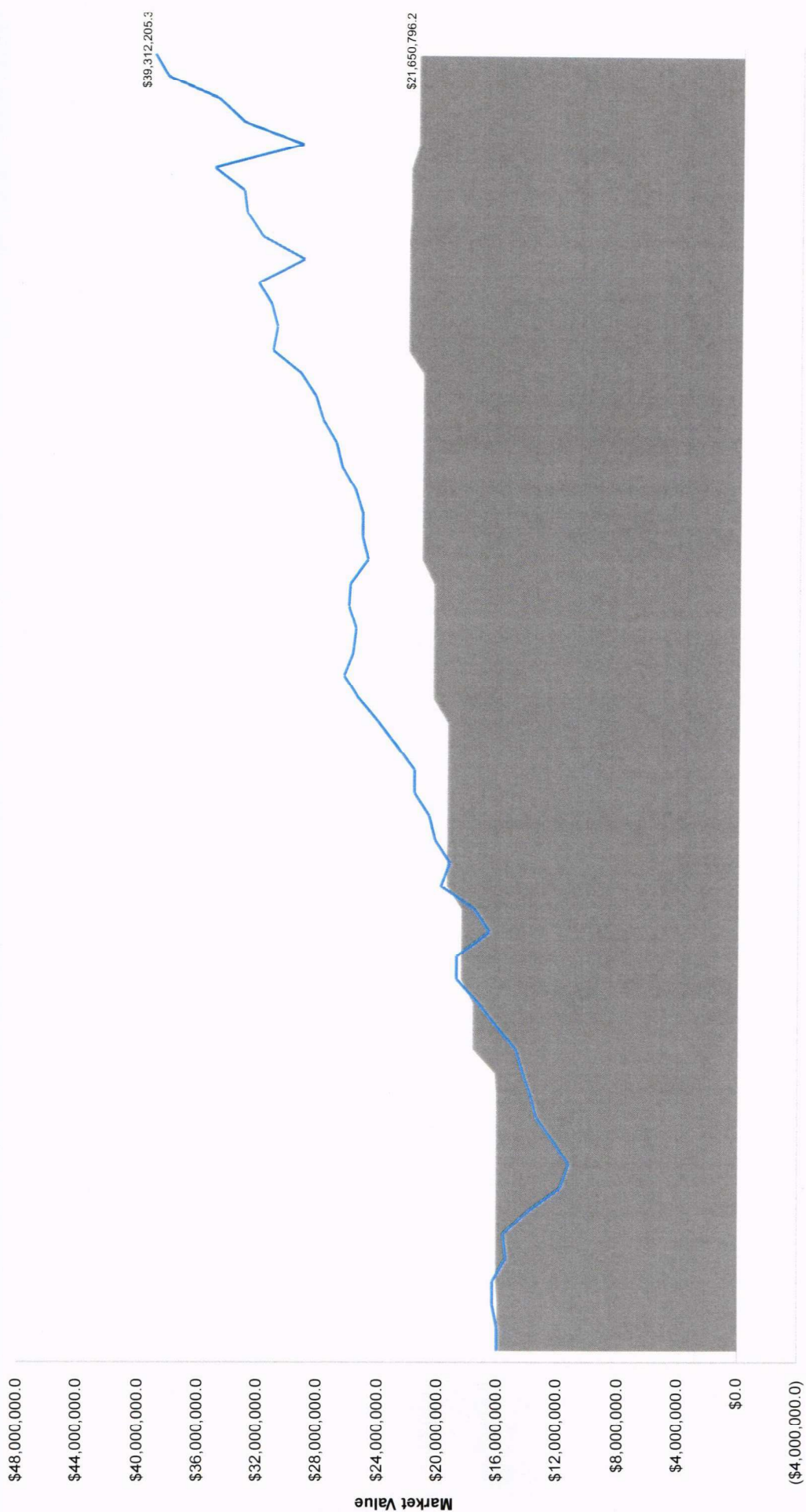


Asset Allocation & Performance
Total Fund
As of March 31, 2021

	Performance(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	2.51 (3)	1.75 (75)	-0.73 (35)	6.88 (60)	1.36 (63)
Fixed Income Composite Index	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDILX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital					
Cash					

**Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2021**

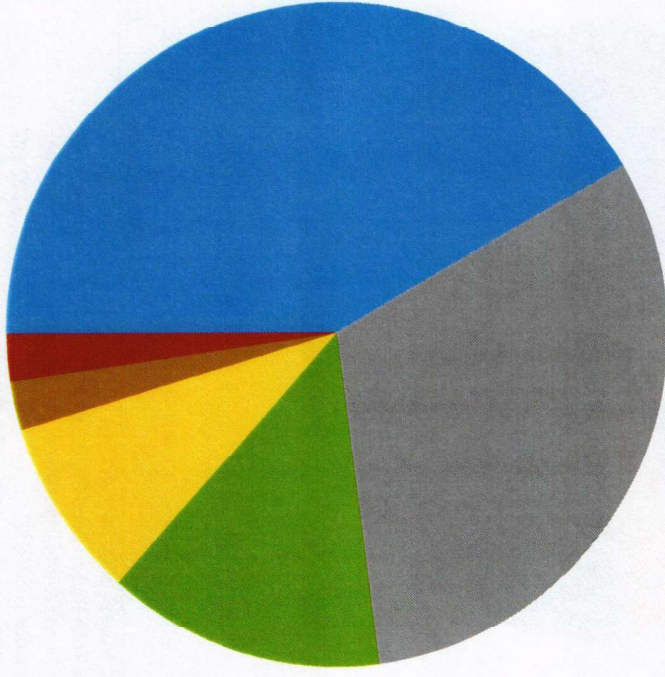
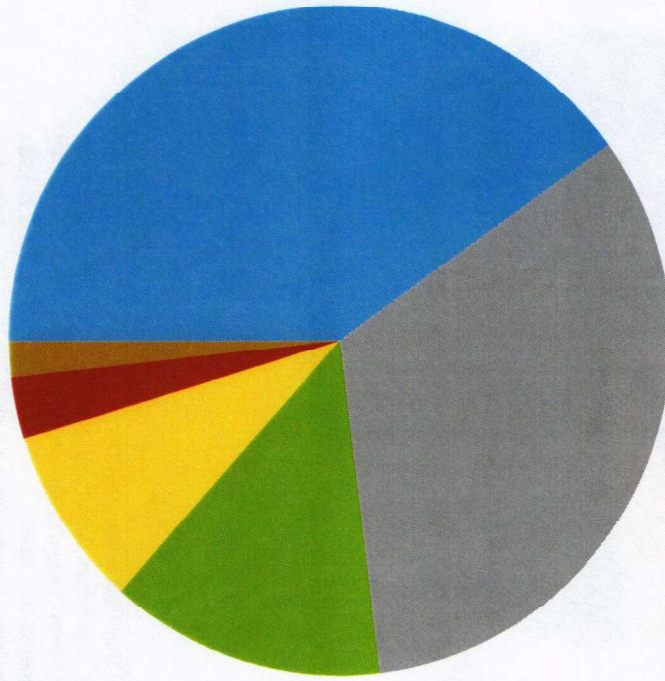
Schedule of investable Assets



Asset Allocation by Asset Class
Total Fund
As of March 31, 2021

December 31, 2020 : \$38,415,520

March 31, 2021 : \$39,312,205



Allocation

Allocation

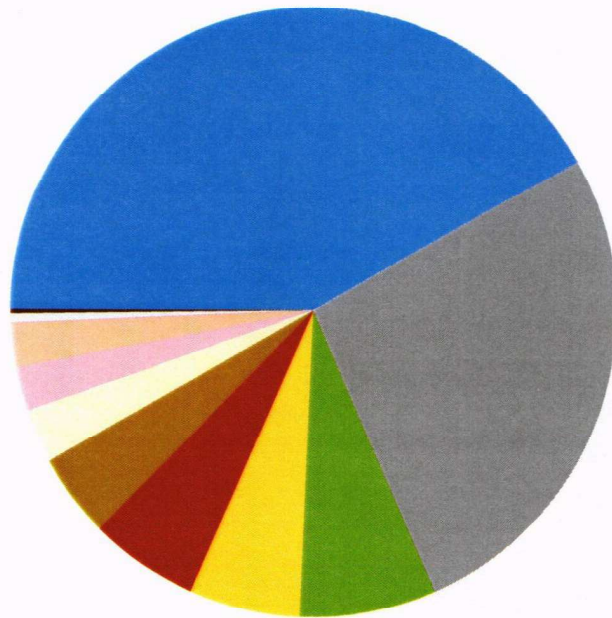
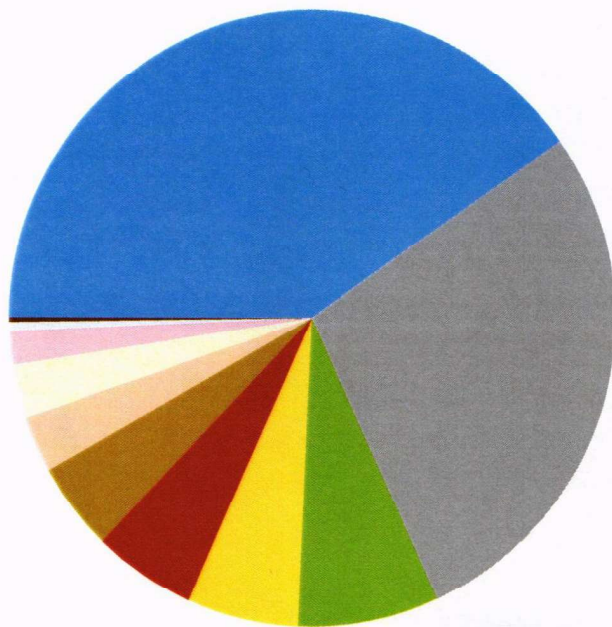
Allocation	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)
Domestic Equity	15,417,787	40.13	16,393,041	41.70
Total Fixed Income	12,651,485	32.93	12,309,622	31.31
International Equity	5,150,576	13.41	5,326,369	13.55
Total Real Estate	3,363,337	8.76	3,450,770	8.78
Total Non-Traditional Assets	1,151,338	3.00	928,821	2.36
Total Liquid Capital	680,998	1.77	903,582	2.30



Asset Allocation by Manager
Total Fund
As of March 31, 2021

December 31, 2020 : \$38,415,520

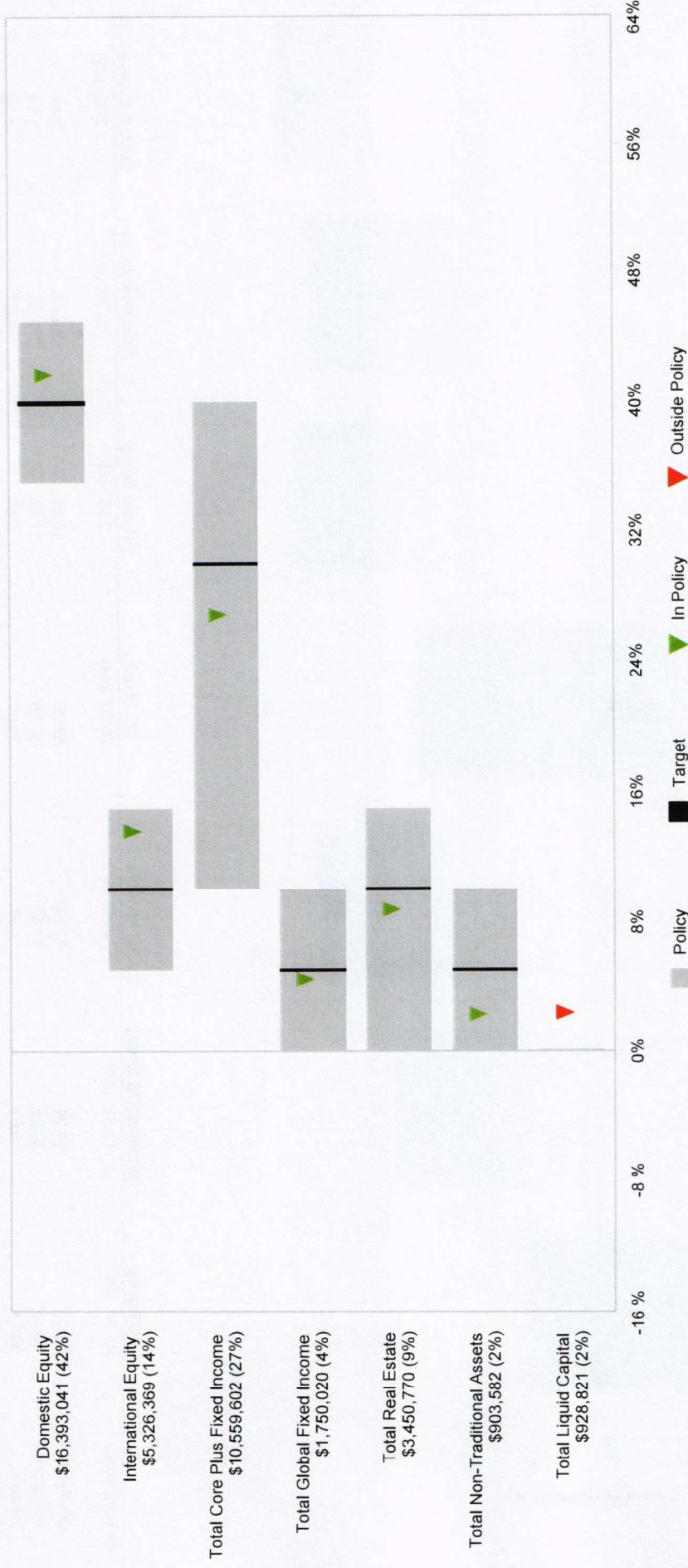
March 31, 2021 : \$39,312,205



Allocation	Market Value	Allocation	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7
Met West Total Return Bond Fund (MWTIX)	10,766,834	Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6
American Funds Europacific Growth R6 (RERGX)	2,879,366	American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3
Intercontinental U.S. REIF	2,285,951	Intercontinental U.S. REIF	2,337,577	5.9
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.5
Crescent Direct Levered Fund II	1,151,338	Principal Enhanced Property Fund	1,113,193	2.8
Principal Enhanced Property Fund	1,077,386	Cash	928,821	2.4
Cash	680,998	Crescent Direct Levered Fund II	903,582	2.3
Vanguard Developed Mkts Index (VTMGX)	176,568	Vanguard Developed Mkts Index (VTMGX)	183,558	0.5
Vanguard Total Bond Index Adm (VBTIX)	94,773	Vanguard Total Bond Index Adm (VBTIX)	91,517	0.2

Asset Allocation Compliance
Town of Palm Beach OPEB Trust
As of March 31, 2021

Executive Summary

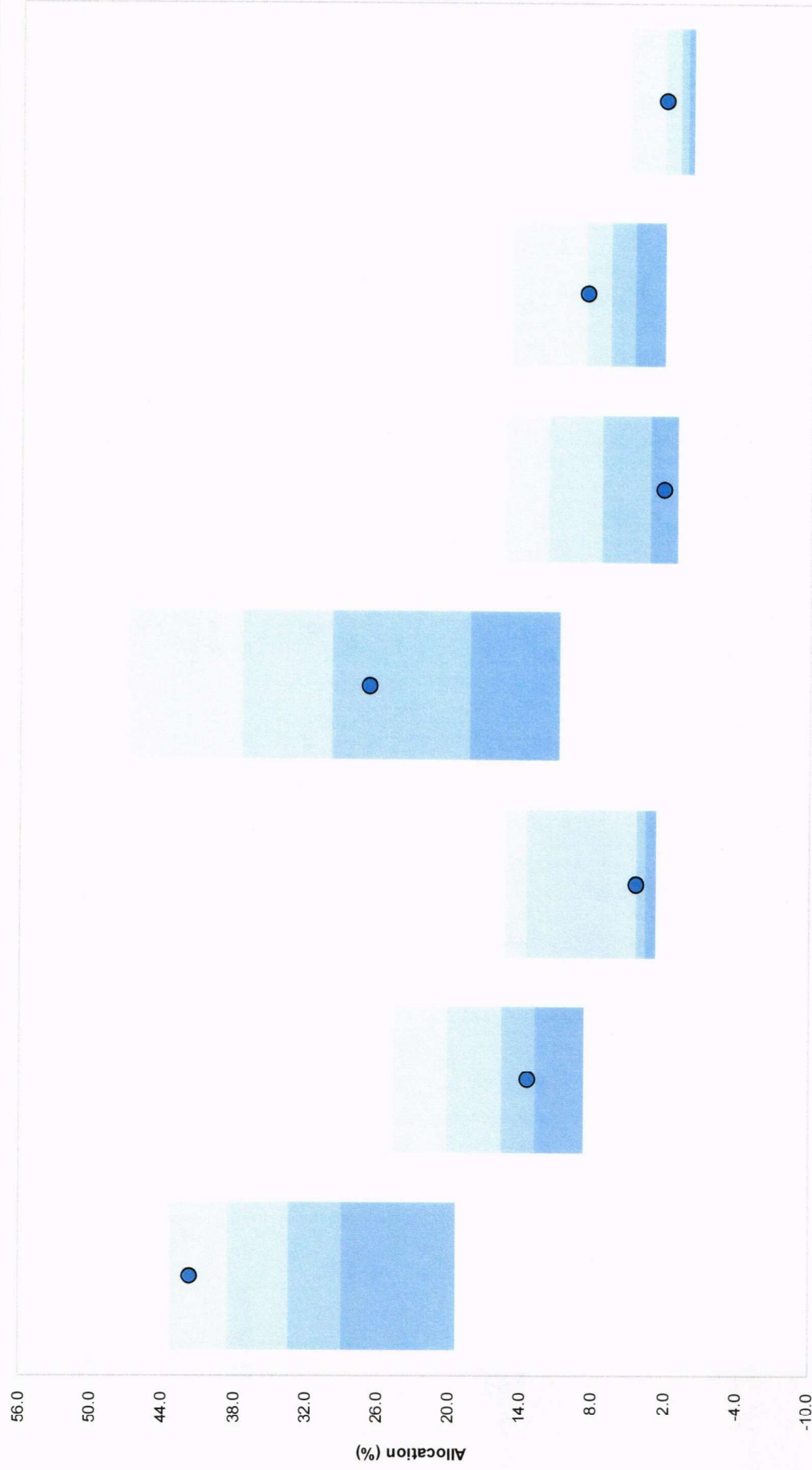


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	39,312,205	100.0	N/A	100.0	N/A
Domestic Equity	16,393,041	41.7	35.0	40.0	45.0
International Equity	5,326,369	13.5	5.0	10.0	15.0
Total Core Plus Fixed Income	10,559,602	26.9	10.0	30.0	40.0
Total Global Fixed Income	1,750,020	4.5	0.0	5.0	10.0
Total Real Estate	3,450,770	8.8	0.0	10.0	15.0
Total Non-Traditional Assets	903,582	2.3	0.0	5.0	10.0
Total Liquid Capital	928,821	2.4	0.0	0.0	0.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
As of March 31, 2021



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



Financial Reconciliation
Total Fund
Quarter To Date Ending March 31, 2021

Financial Reconciliation: Quarter To Date	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Domestic Equity	15,417,787	-	-	-	-	-	50,634	924,620	16,393,041
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	-	-	-	-	-	50,634	924,620	16,393,041
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	5,150,576	-	-	-	-	-	852	174,941	5,326,369
Vanguard Developed Mkts Index (VTMGX)	176,568	-	-	-	-	-	852	6,139	183,558
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	-	-	-	-	-	-	181,267	2,275,909
American Funds Europacific Growth R6 (RERGX)	2,879,366	-	-	-	-	-	-	-12,465	2,866,901
Total Non-Traditional Assets	1,151,338	-247,756	-	-	-	-	-	-	903,582
Crescent Direct Lending Levered Fund II	1,151,338	-247,756	-	-	-	-	-	-	903,582
Total Core Plus Fixed Income	10,861,607	-	-	-	-	-	36,723	-338,727	10,559,602
Vanguard Total Bond Index Adm (VBTIX)	94,773	-	-	-	-	-	460	-3,715	91,517
Met West Total Return Bond Fund (MWTIX)	10,766,834	-	-	-	-	-	36,263	-335,012	10,468,085
Total Global Fixed Income	1,789,878	-	-	-	-	-	14,822	-54,680	1,750,020
PIMCO Div Inc Bond Fund (PDIX)	1,789,878	-	-	-	-	-	14,822	-54,680	1,750,020
Total Real Estate	3,363,337	-	-	-	-	-	21,994	75,016	3,450,770
Intercontinental U.S. REIF	2,285,951	-	-	-	-	-	8,130	49,267	2,337,577
Principal Enhanced Property Fund	1,077,386	-	-	-	-	-	13,864	25,749	1,113,193
Total Liquid Capital	680,998	247,756	2,163	-	-2,163	-	63	4	928,821
Cash	680,998	247,756	2,163	-	-2,163	-	63	4	928,821
Total Fund	38,415,520	-	2,163	-	-11,739	-	125,088	781,174	39,312,205



Financial Reconciliation
Total Fund

October 1, 2020 To March 31, 2021

Financial Reconciliation: Fiscal Year To Date

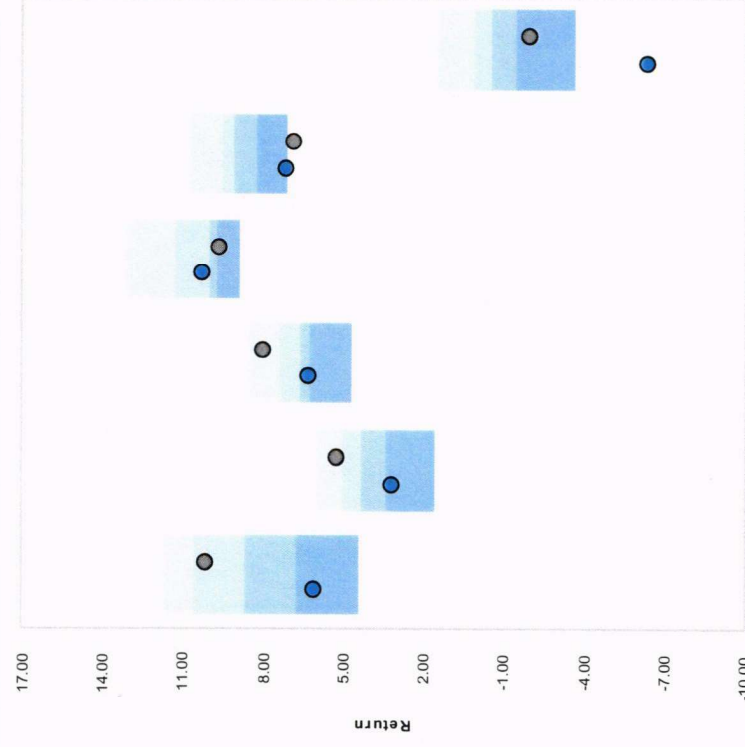
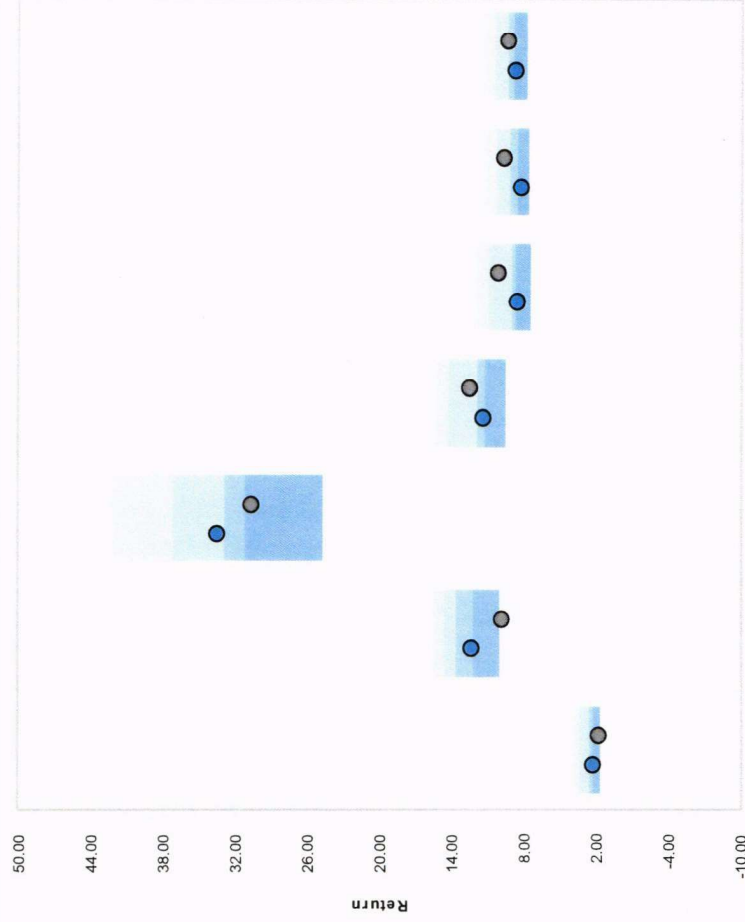
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	117,140	2,917,231	16,393,041
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	117,140	2,375,901	16,393,041
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-1,750,000	-	-	-	-	92,123	1,185,368	5,326,369
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	2,376	113,857	183,558
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	552,345	2,275,909
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	519,166	2,866,901
Total Non-Traditional Assets	1,235,476	-369,467	-	-	-	-	-	37,573	903,582
Crescent Direct Lending Levered Fund II	1,235,476	-369,467	-	-	-	-	-	37,573	903,582
Total Core Plus Fixed Income	6,883,317	4,050,000	-	-	-	-	561,624	-735,339	10,559,602
Vanguard Total Bond Index Adm (VBTLX)	94,144	-	-	-	-	-	1,088	-3,714	91,517
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	560,536	-731,624	10,468,085
Total Global Fixed Income	1,712,735	-	-	-	-	-	31,154	6,131	1,750,020
PIMCO Div Inc Bond Fund (PDIX)	1,712,735	-	-	-	-	-	31,154	6,131	1,750,020
Total Real Estate	3,332,905	-	-	-	-	-	47,367	89,668	3,450,770
Intercontinental U.S. REIF	2,276,273	-	-	-	-	-	19,851	53,085	2,337,577
Principal Enhanced Property Fund	1,056,632	-	-	-	-	-	27,516	36,583	1,113,193
Total Liquid Capital	250,509	677,675	4,652	-	-2,163	-1,963	106	4	928,821
Cash	250,509	677,675	4,652	-	-2,163	-1,963	106	4	928,821
Total Fund	34,980,700	-	4,652	-	-21,334	-1,963	849,513	3,500,636	39,312,205

Comparative Performance - IRR
Private Investments
As of March 31, 2021

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	10.39	7.77	N/A	7.82	03/13/2018
Intercontinental U.S. REIF	2.26	3.07	5.68	N/A	5.68	04/30/2018
Principal Enhanced Property Fund	3.32	3.15	N/A	N/A	4.39	10/01/2018



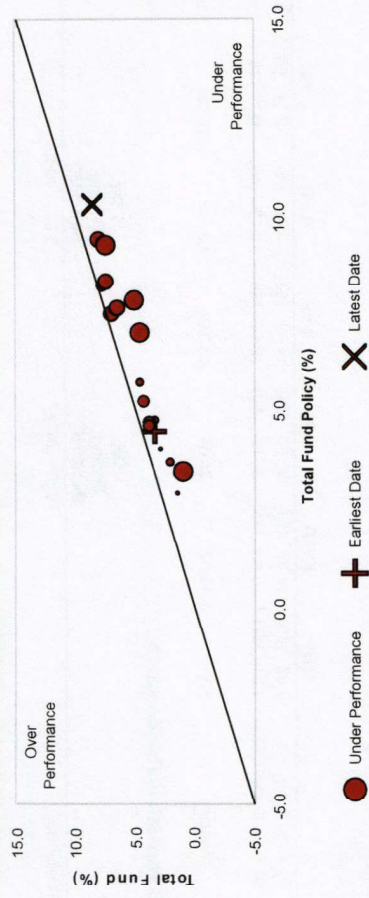
Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



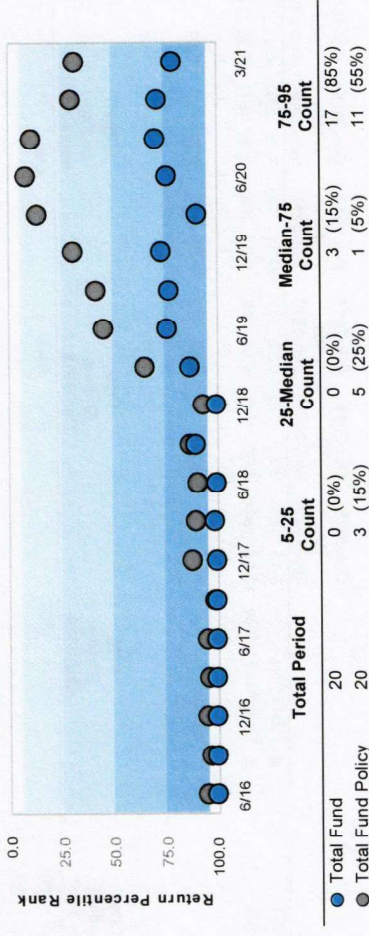
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Jun-2020
Total Fund	9.82 (49)	-15.74 (92)	5.92 (6)	13.20 (32)
Total Fund Policy	7.98 (97)	-12.28 (40)	5.60 (18)	12.89 (37)
All Public Plans - Equity Allocation 45%-55% Median	9.80	-12.65	5.05	12.43

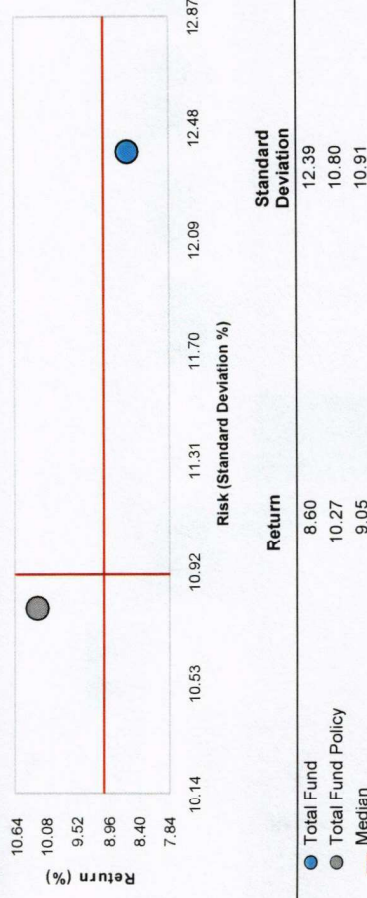
3 Yr Rolling Under/Over Performance - 5 Years



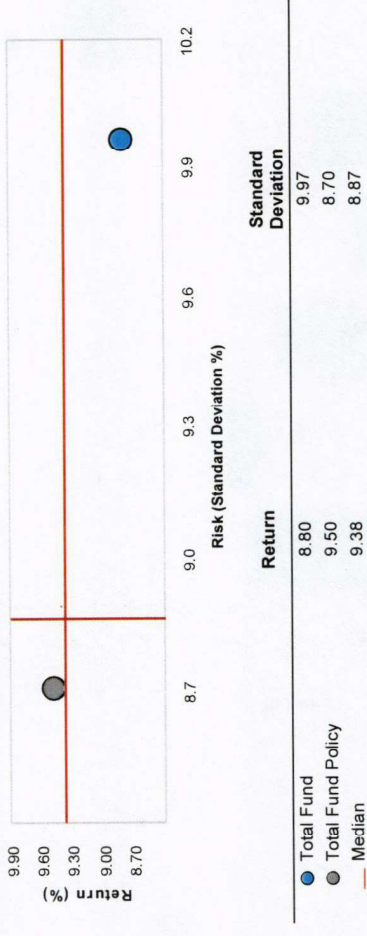
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



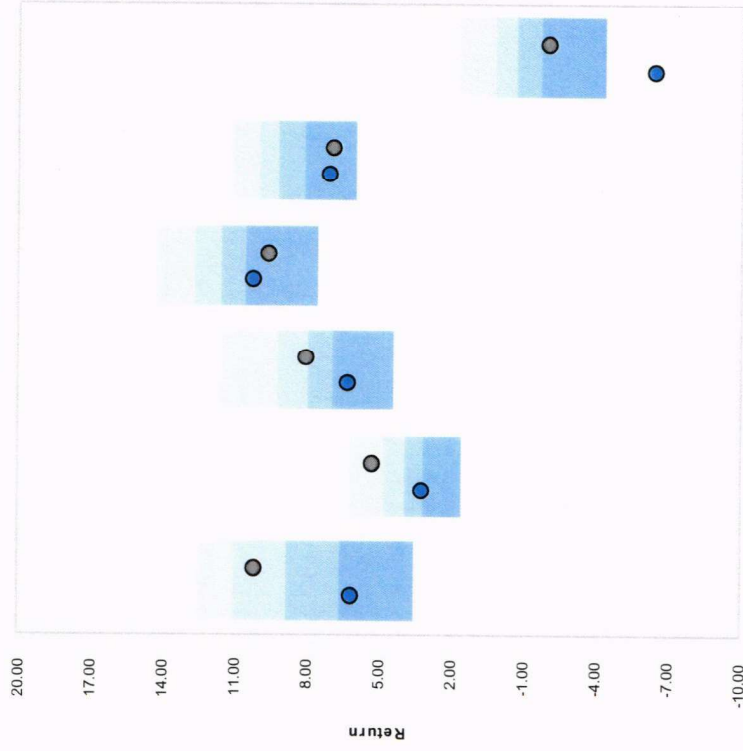
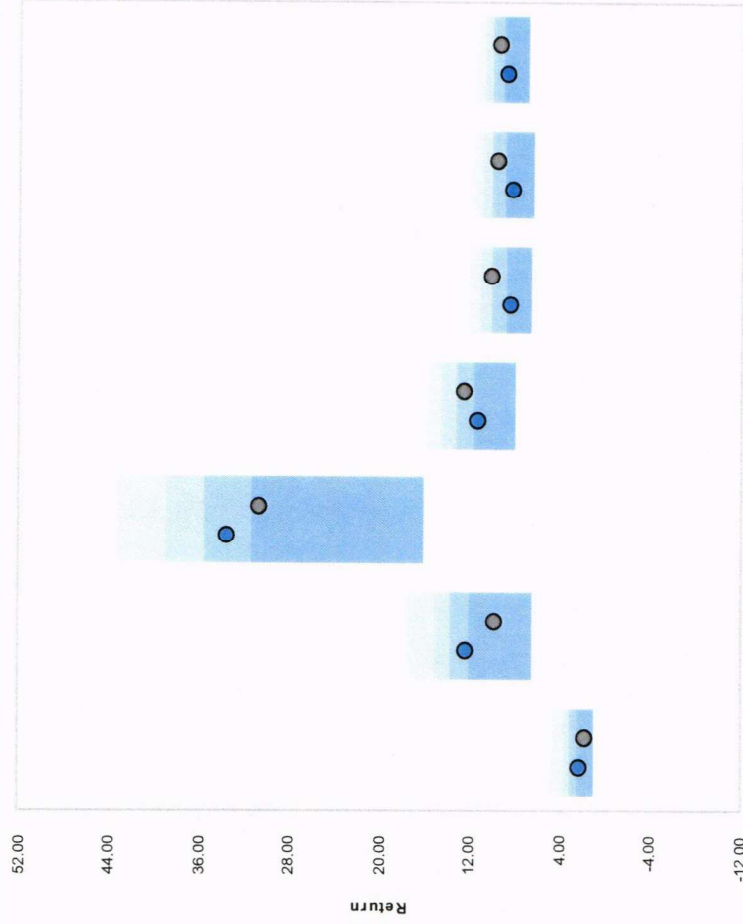
Historical Statistics - 3 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	120.35	-2.78	-0.66	0.60	1.14	8.56
Total Fund Policy	0.00	100.00	0.00	N/A	0.82	1.00	6.97

Historical Statistics - 5 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	118.24	-1.76	-0.28	0.77	1.13	6.80
Total Fund Policy	0.00	100.00	0.00	N/A	0.95	1.00	5.57

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

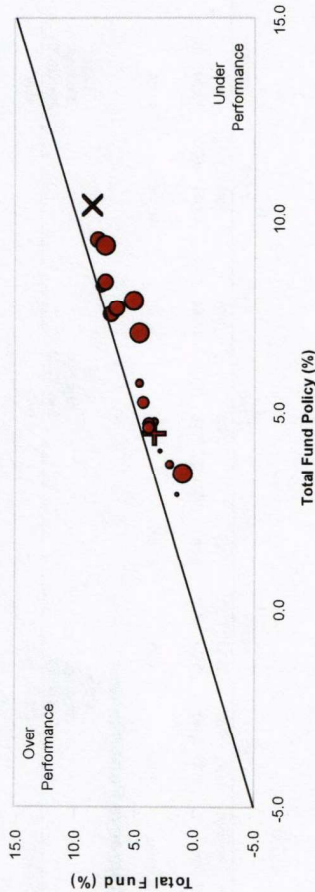


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund	6.15 (81)	3.23 (75)	6.36 (87)	10.31 (79)	7.16 (89)	-6.34 (100)
Total Fund Policy	10.18 (35)	5.30 (14)	8.06 (49)	9.69 (88)	6.94 (91)	-1.91 (79)
Median	8.85	4.01	7.99	11.65	9.29	-0.61

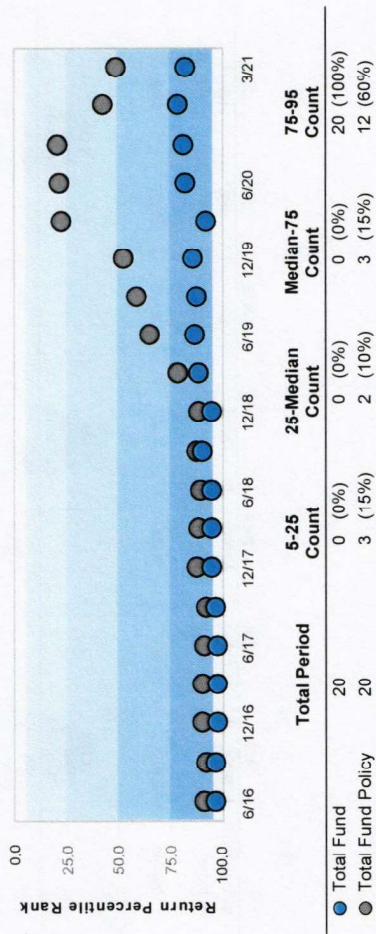
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund	9.82 (62)	5.07 (68)	13.20 (50)
Total Fund Policy	7.98 (90)	5.37 (54)	12.89 (55)
All Public Plans-Total Fund Median	10.15	5.44	13.19

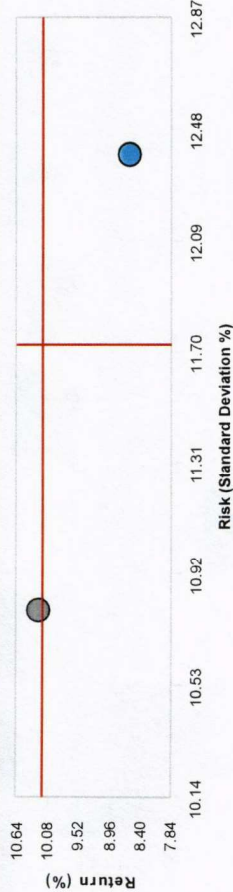
3 Yr Rolling Under/Over Performance - 5 Years



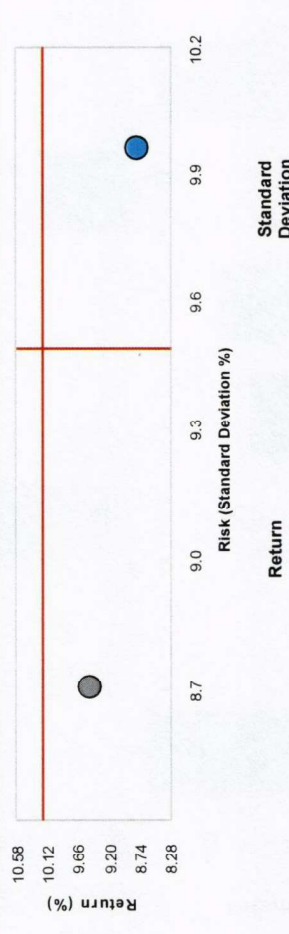
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



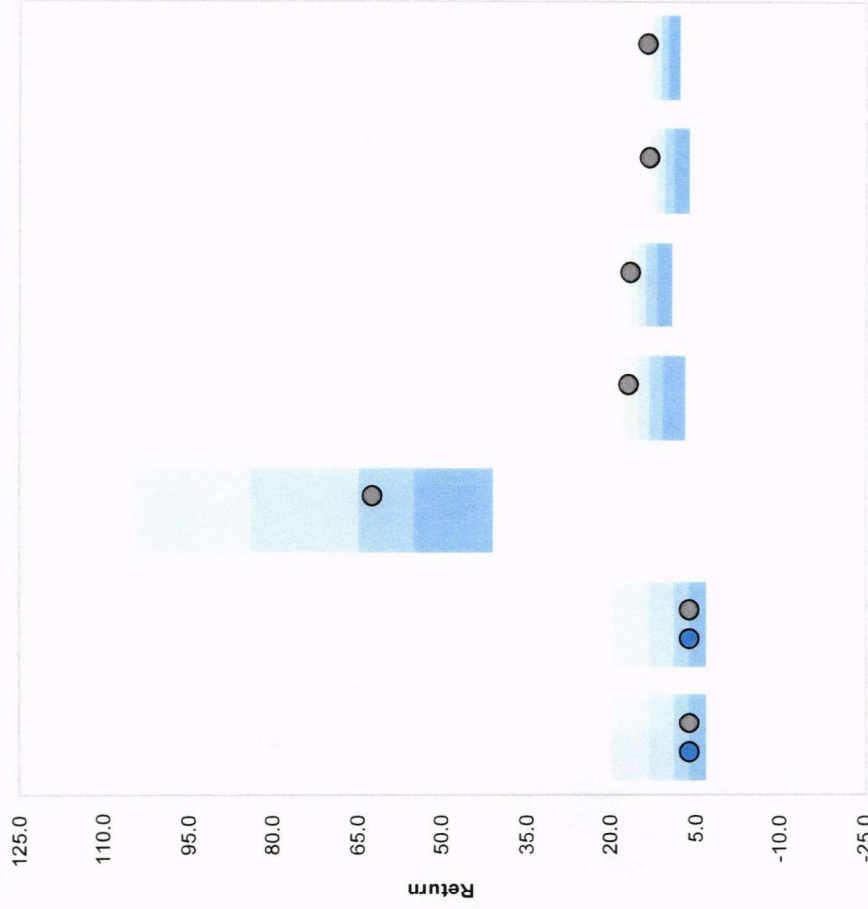
Historical Statistics - 3 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
2.03	103.11	120.35	-2.78	-0.66	0.60	1.14	8.56
Total Fund	100.00	100.00	0.00	N/A	0.82	1.00	6.97

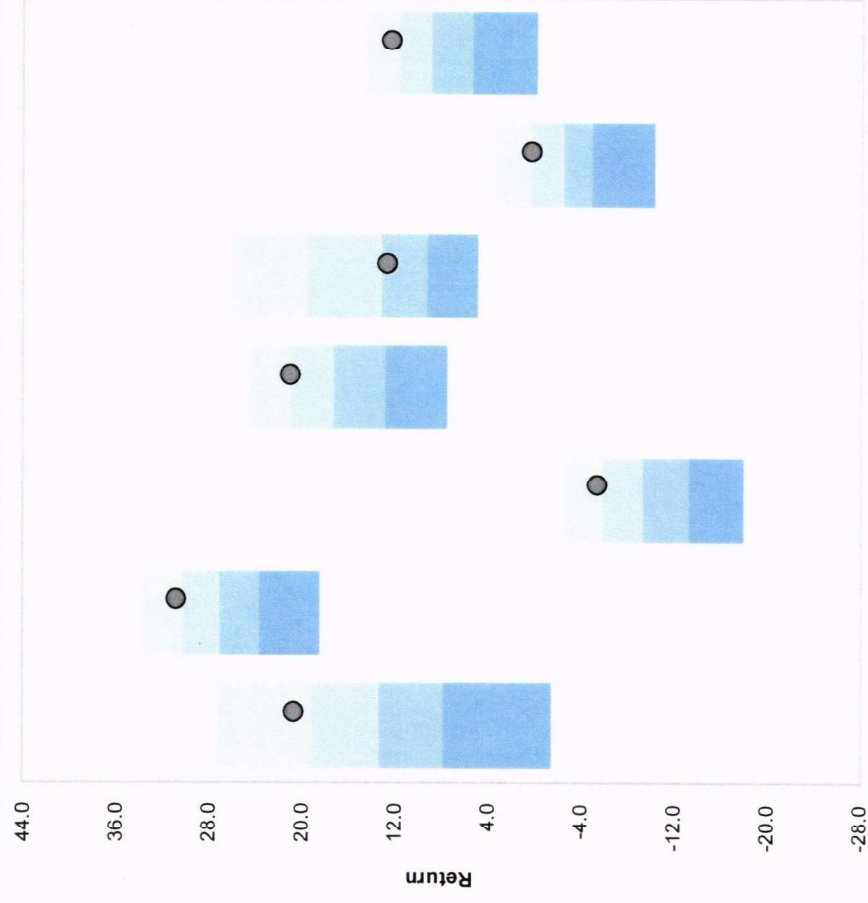
Historical Statistics - 5 Years

Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1.89	104.37	118.24	-1.76	-0.28	0.77	1.13	6.80
Total Fund	100.00	100.00	0.00	N/A	0.95	1.00	5.57

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



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

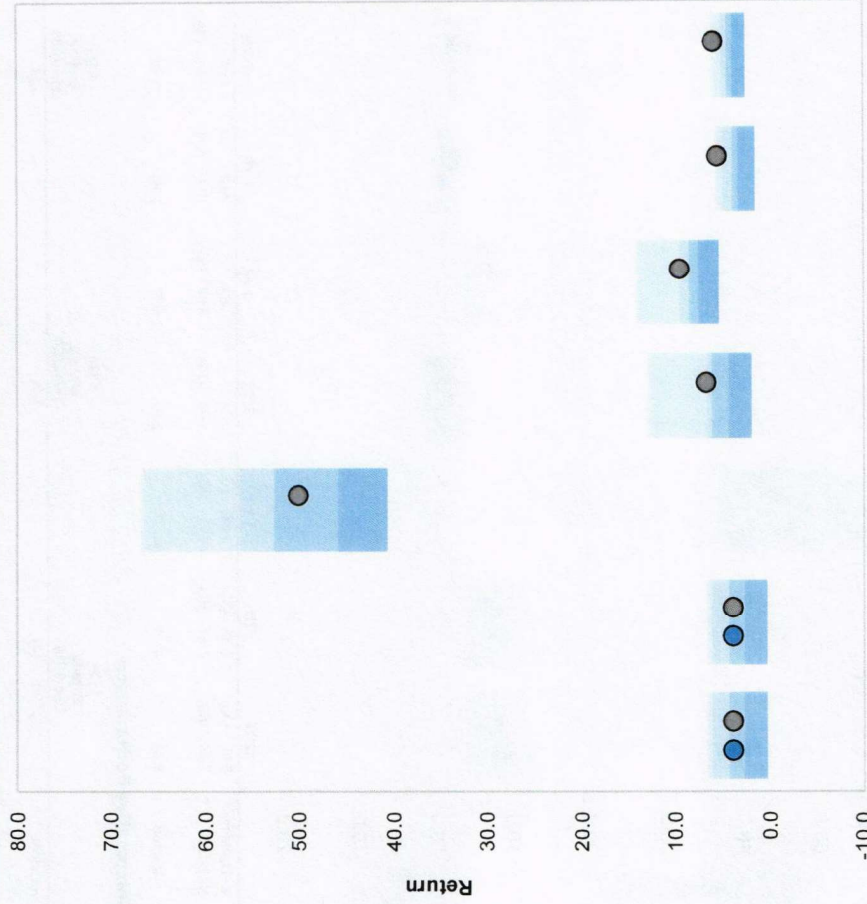


Comparative Performance

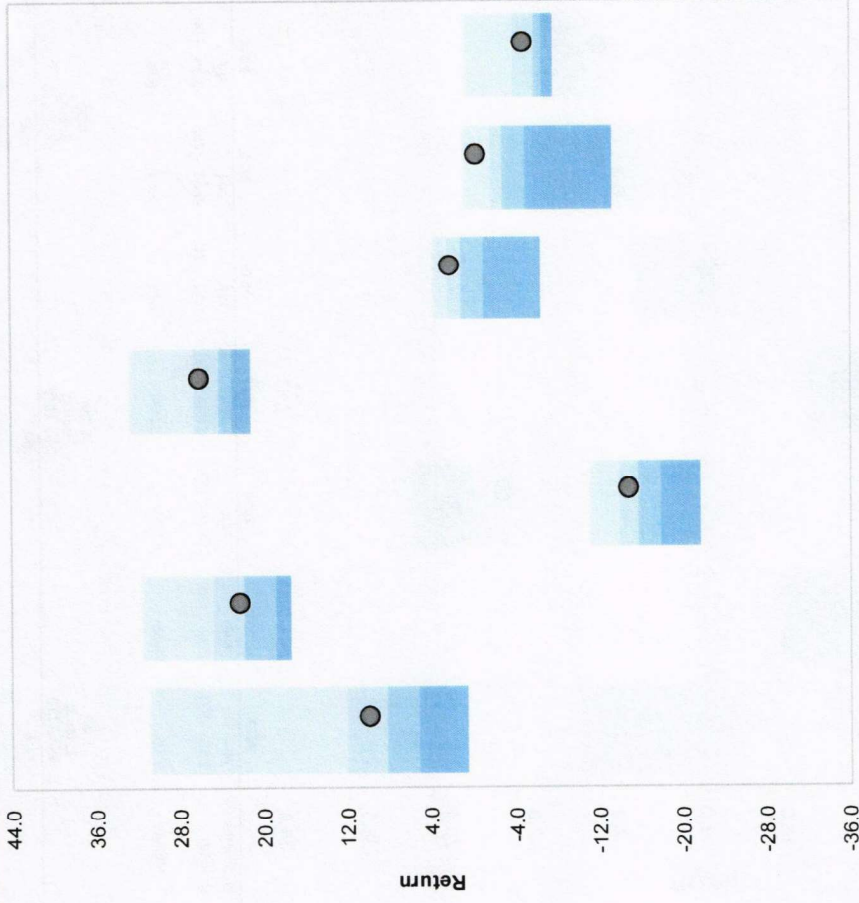
	QTD	1 YR	3 YR	5 YR	7 YR	10 YR	1 Qtr Ending Jun-2020
Investment	6.33 (75)	62.53 (56)	17.12 (13)	16.64 (11)	13.44 (8)	13.79 (8)	N/A
Index	6.35 (74)	64.97	13.45	14.07	10.76	11.53	22.03 (40)
Median	9.19	64.97	13.45	14.07	10.76	11.53	21.18

	2020	2019	2018	2017	2016	2015	2014	1 Qtr Ending Sep-2019
Investment	20.89 (18)	31.02 (20)	-5.24 (20)	21.13 (26)	12.74 (54)	0.48 (24)	12.56 (20)	N/A
Index	13.46	27.13	-9.26	17.41	13.29	-2.37	8.98	1.16 (37)
Median	13.46	27.13	-9.26	17.41	13.29	-2.37	8.98	0.80

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



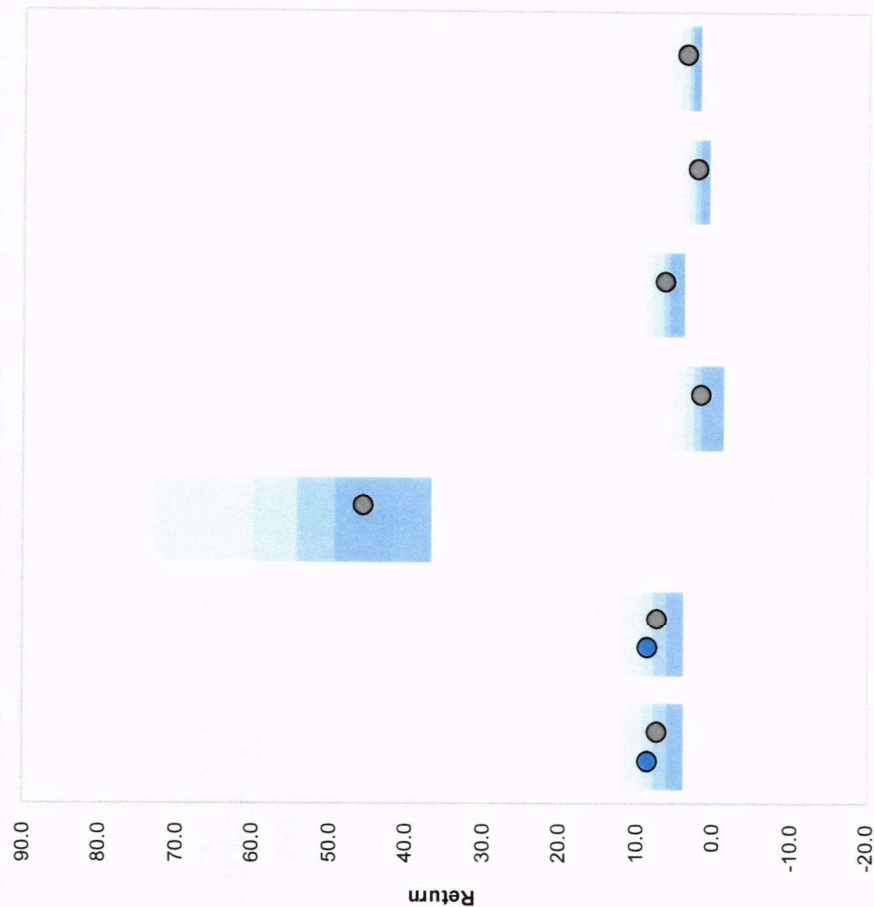
Peer Group Analysis - IM International Large Cap Core Equity (MF)



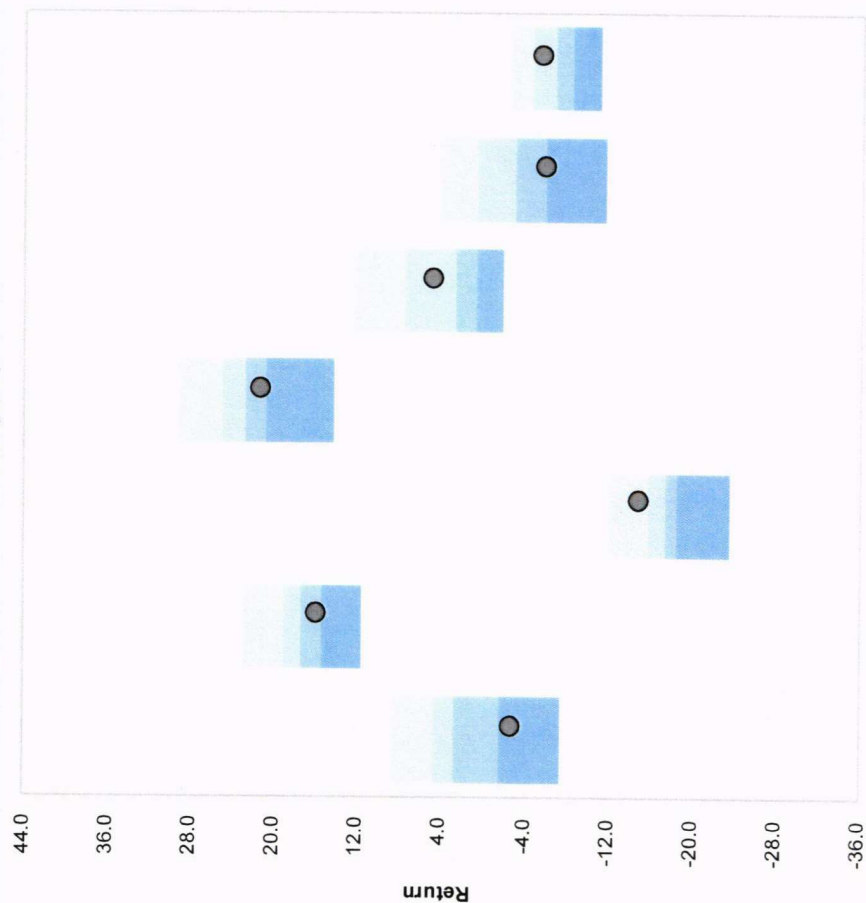
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.93 (37)	5.63 (47)	N/A	N/A	N/A	N/A
Index	17.08 (37)	5.96 (41)	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)
Median	16.08	5.40	16.63	-24.29	9.05	-1.28

Peer Group Analysis - IM International Value Equity (MF)



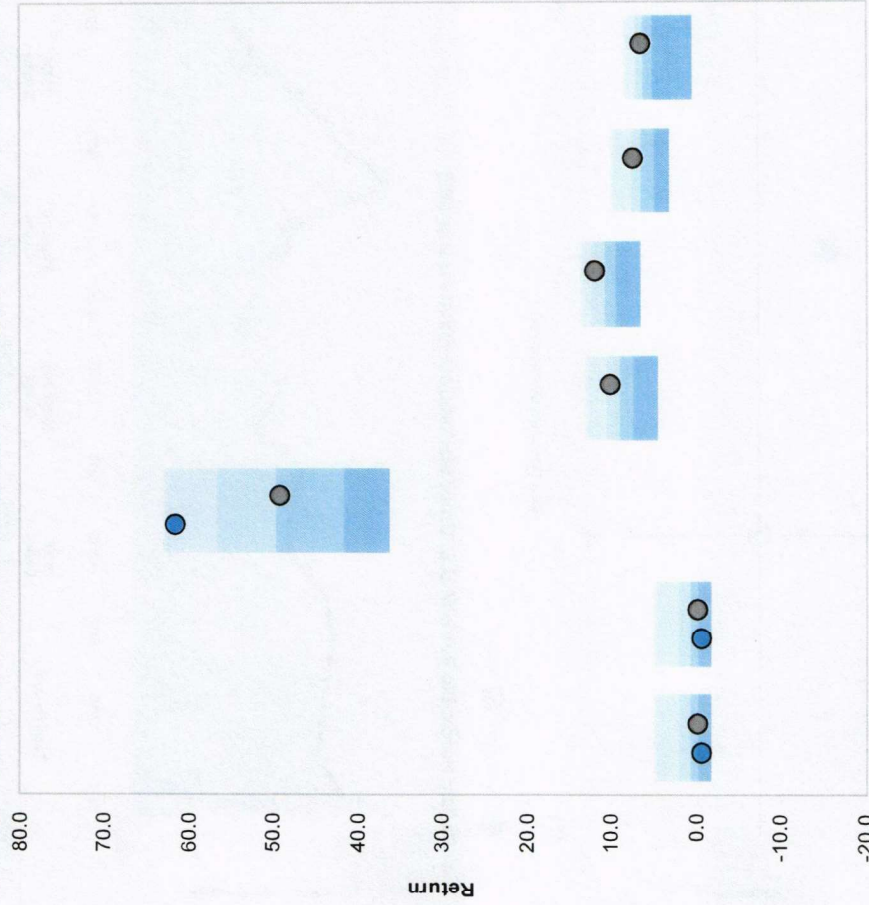
Peer Group Analysis - IM International Value Equity (MF)



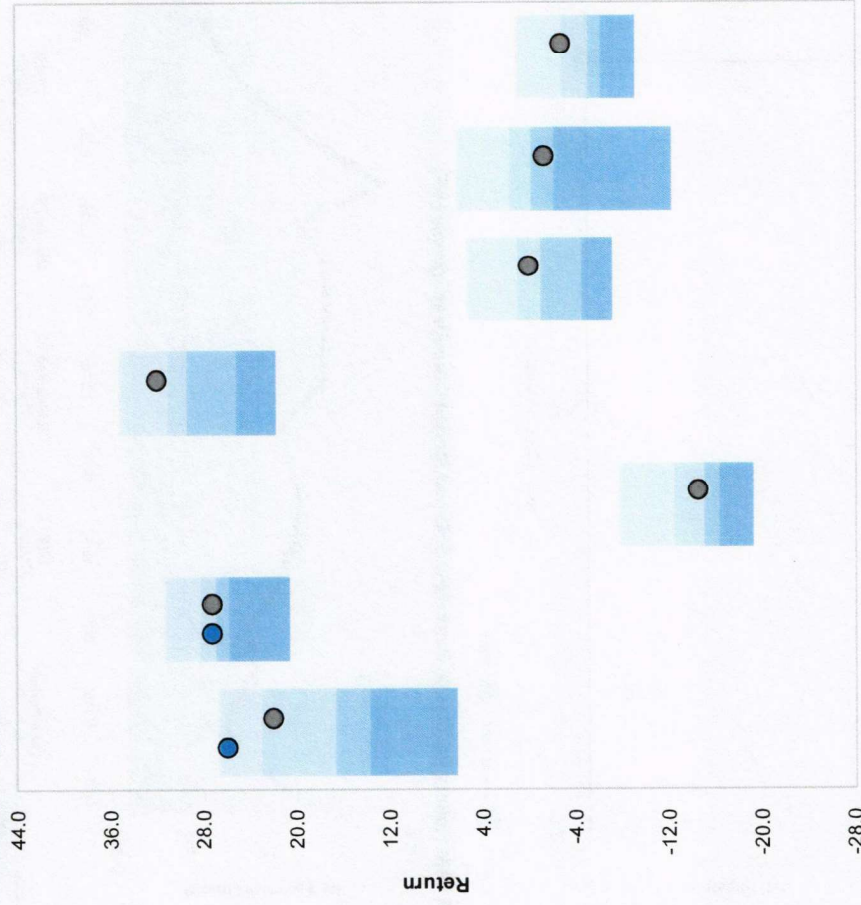
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	27.30 (4)	N/A	N/A	N/A	N/A
Index	19.20 (57)	1.19 (97)	12.43 (89)	7.82 (75)	-1.74 (49)
Median	19.78	3.34	15.53	8.79	-1.76

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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	1 Qtr Ending Dec-2020	1 Qtr Ending Jun-2020
Investment	-0.43 (81)	-0.43 (81)	61.81 (10)	N/A	N/A	N/A	N/A	20.71 (6)	22.77 (5)
Index	-0.08 (79)	-0.08 (79)	49.36 (55)	10.31 (34)	12.03 (35)	7.74 (28)	6.69 (40)	9.66 (25)	19.11 (33)
Median	0.80	0.80	49.92	9.27	11.12	6.67	6.46	10.16 (22)	18.02

	2020	2019	2018	2017	2016	2015	2014	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A	N/A	-22.43 (80)	10.09 (24)
Index	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)	-18.25 (29)	9.58 (41)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98	-20.42	9.00

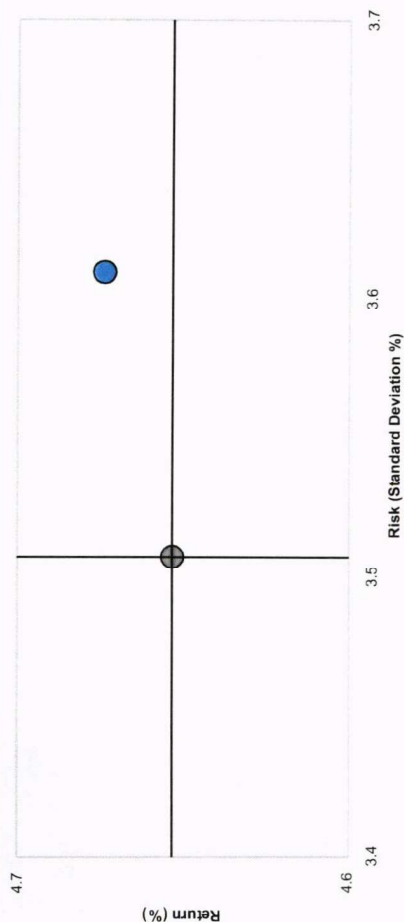
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Sep-2019
Investment	20.71 (6)	9.66 (25)	22.77 (5)	-1.59 (57)
Index	13.92 (58)	10.16 (22)	19.11 (33)	-0.85 (32)
Median	14.75	8.76	18.02	-1.46

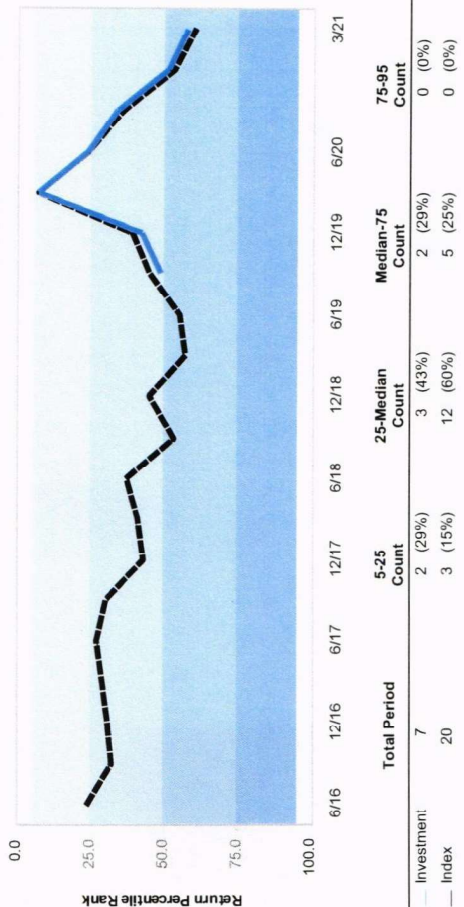
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	4.67 4.65	3.61 3.51	0.89 0.91	101.07 100.00	10 10	102.01 100.00	2 2

Risk and Return 3 Years



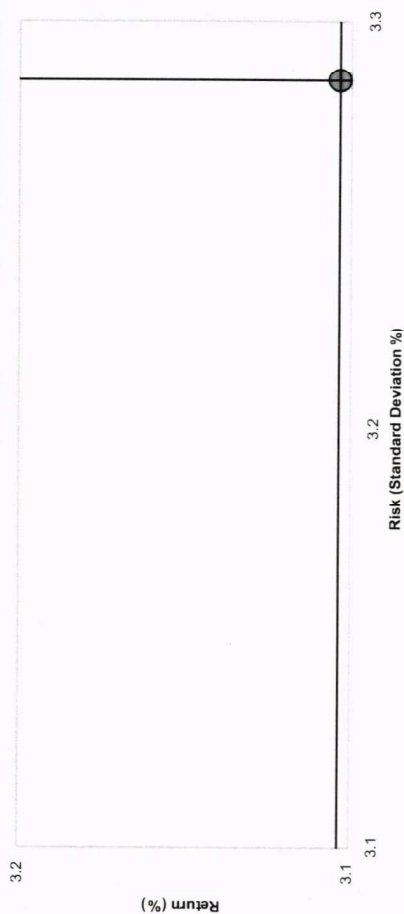
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



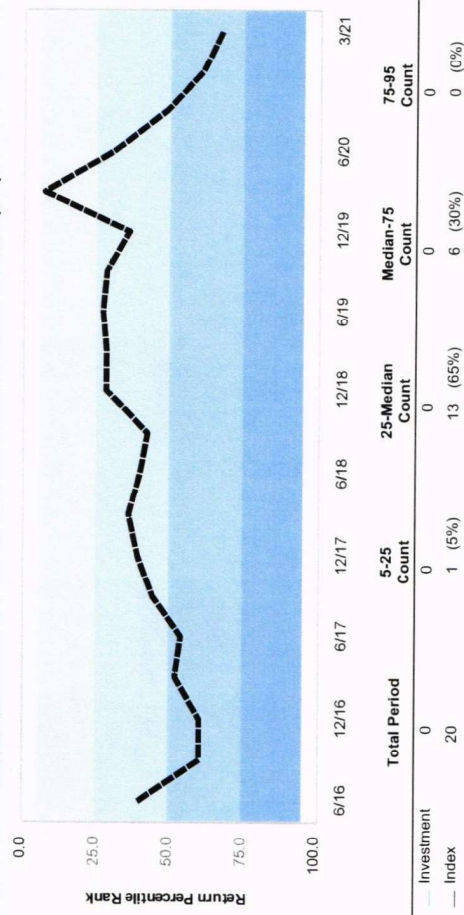
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 3.10	N/A 3.29	N/A 0.60	N/A 100.00	N/A 16	N/A 100.00	N/A 4

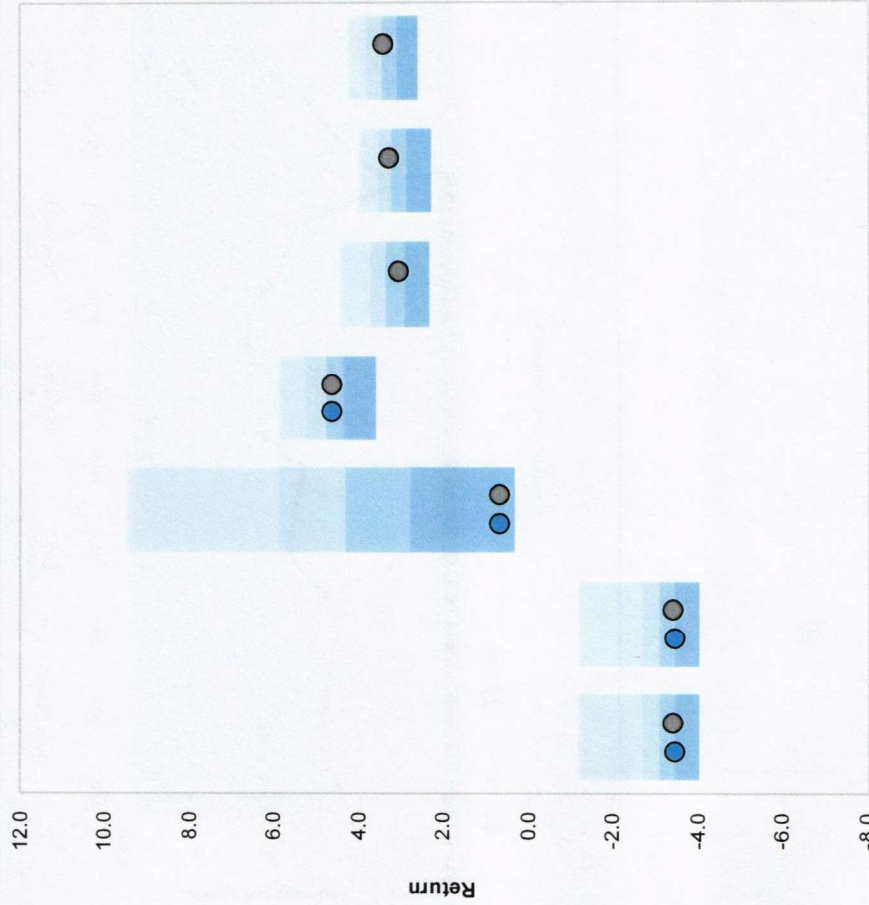
Risk and Return 5 Years



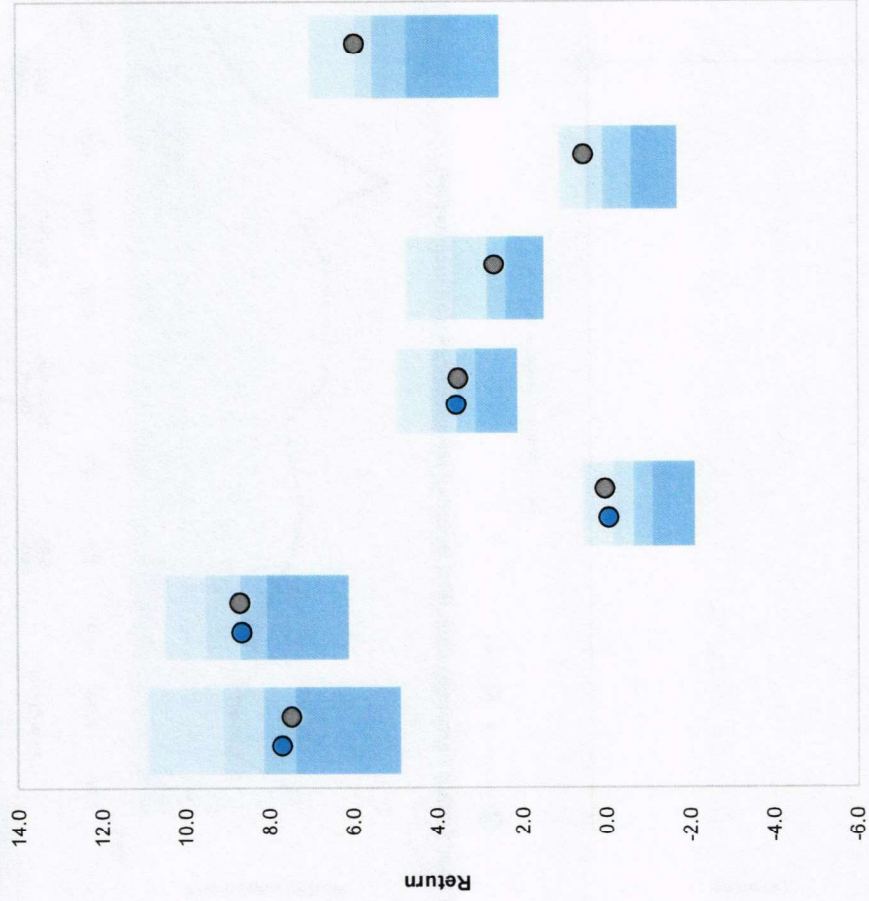
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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



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



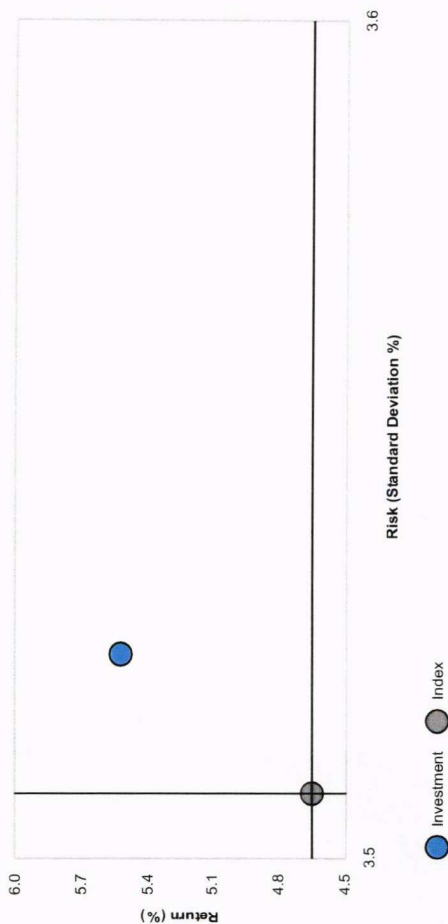
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.67 (88)	0.61 (89)	2.98 (88)
Index	0.67 (88)	0.62 (88)	2.90 (81)
Median	1.36	1.19	4.94

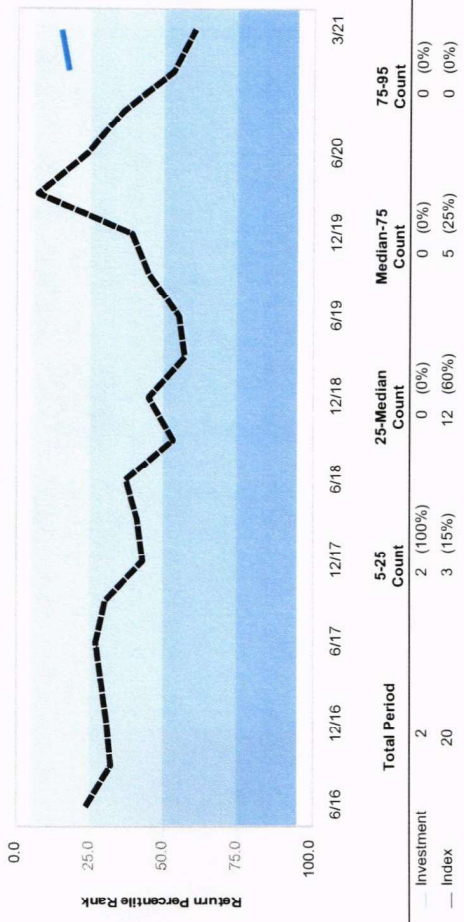
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	3.52	1.14	107.33	10	89.40	2
Index	4.65	3.51	0.91	100.00	10	100.00	2

Risk and Return 3 Years



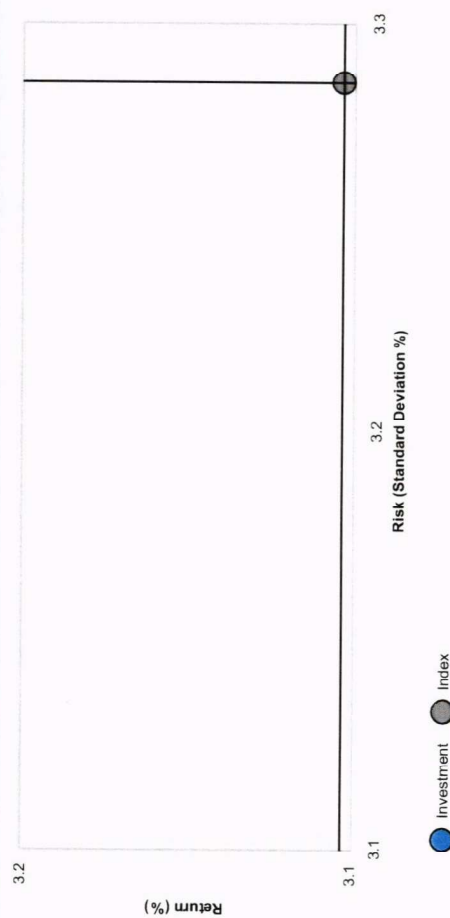
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



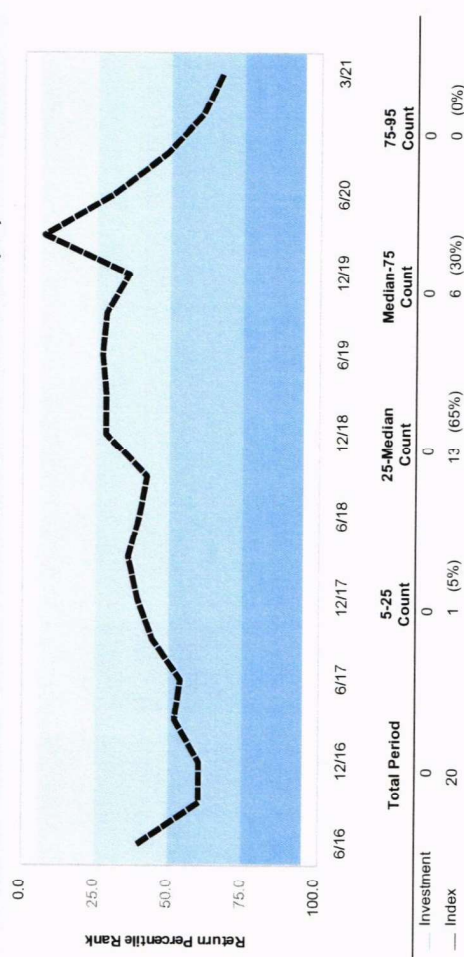
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.10	3.29	0.60	100.00	16	100.00	4

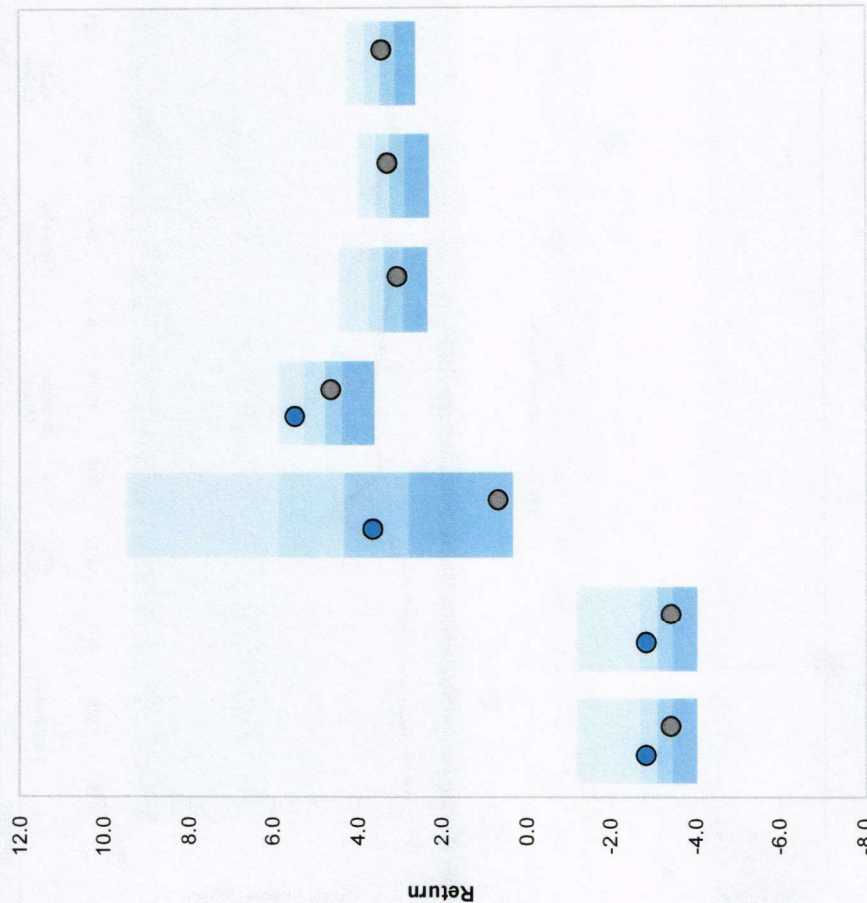
Risk and Return 5 Years



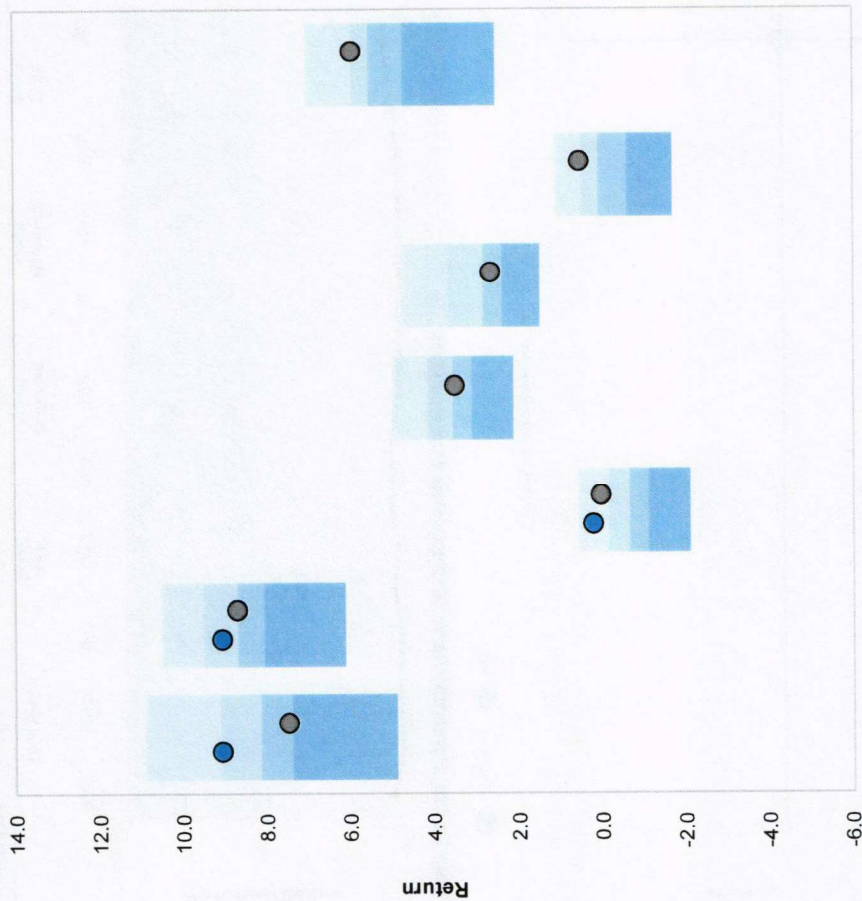
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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



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



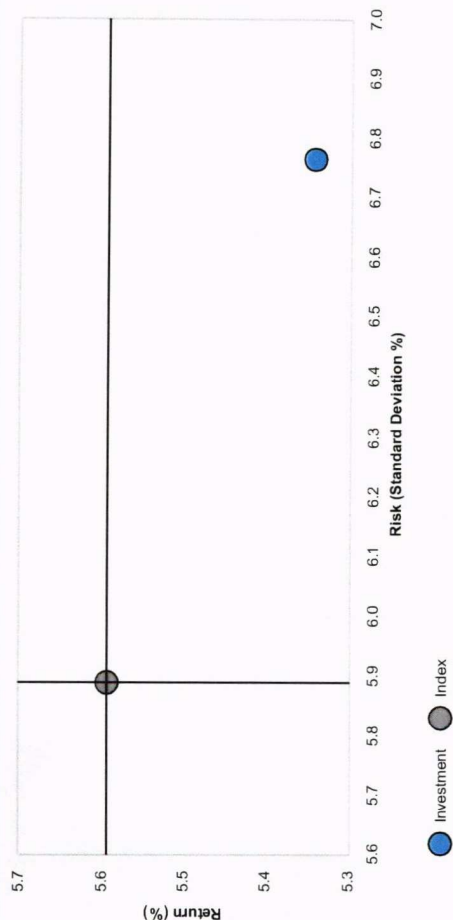
Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	1.19 (62)	1.26 (45)	4.08 (70)	2.31 (21)	0.18 (50)	2.24 (40)
Index	0.87 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)
Median	1.36	1.19	4.94	0.55	0.18	2.16

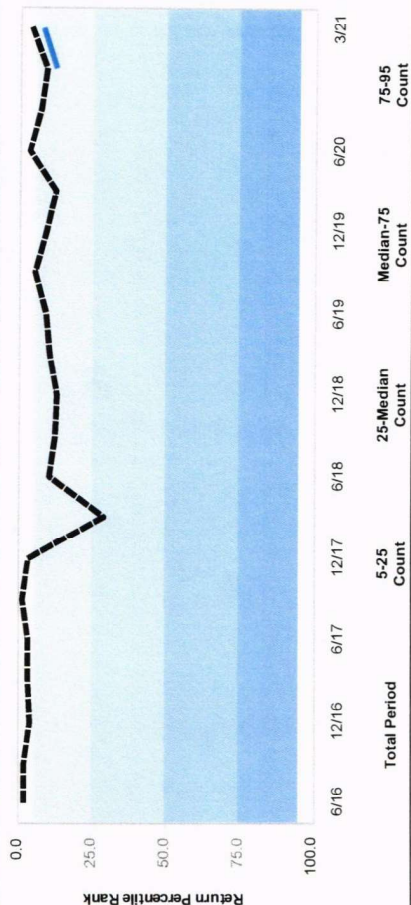
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	5.34 5.59	6.77 5.89	0.58 0.69	97.38 100.00	8 8	98.15 100.00	4 4

Risk and Return 3 Years



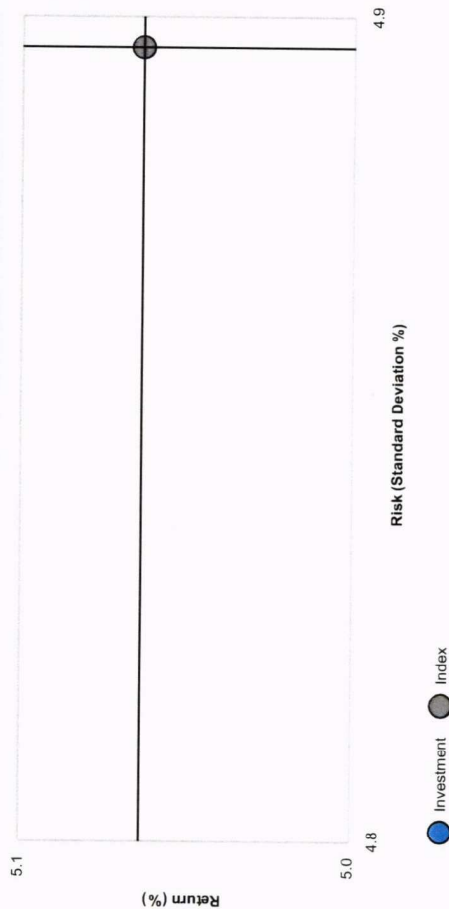
3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



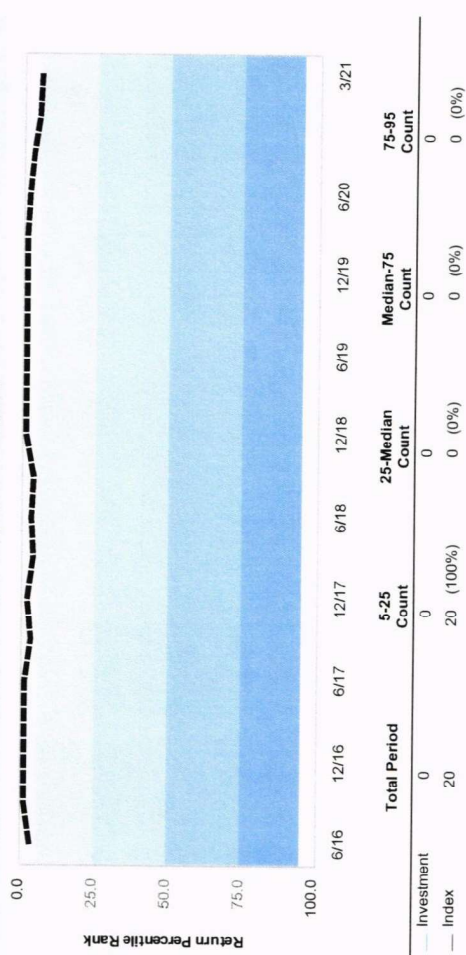
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	5.06 4.90	N/A 4.90	N/A 0.79	N/A 100.00	N/A 14	N/A 100.00	N/A 6

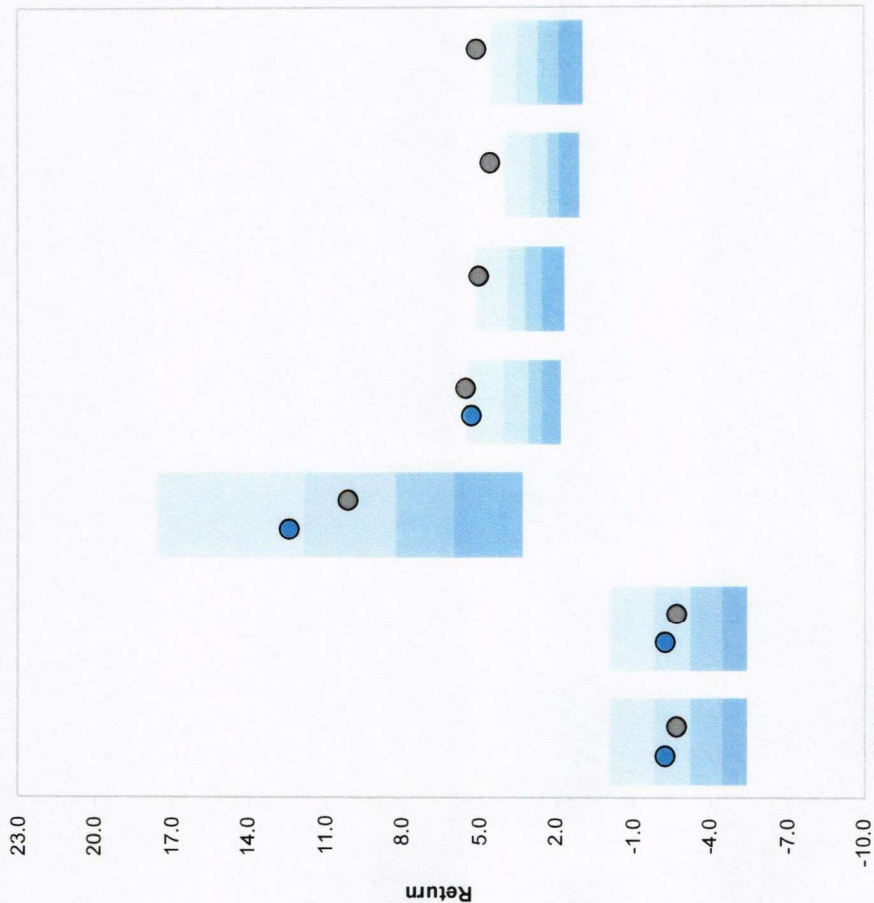
Risk and Return 5 Years



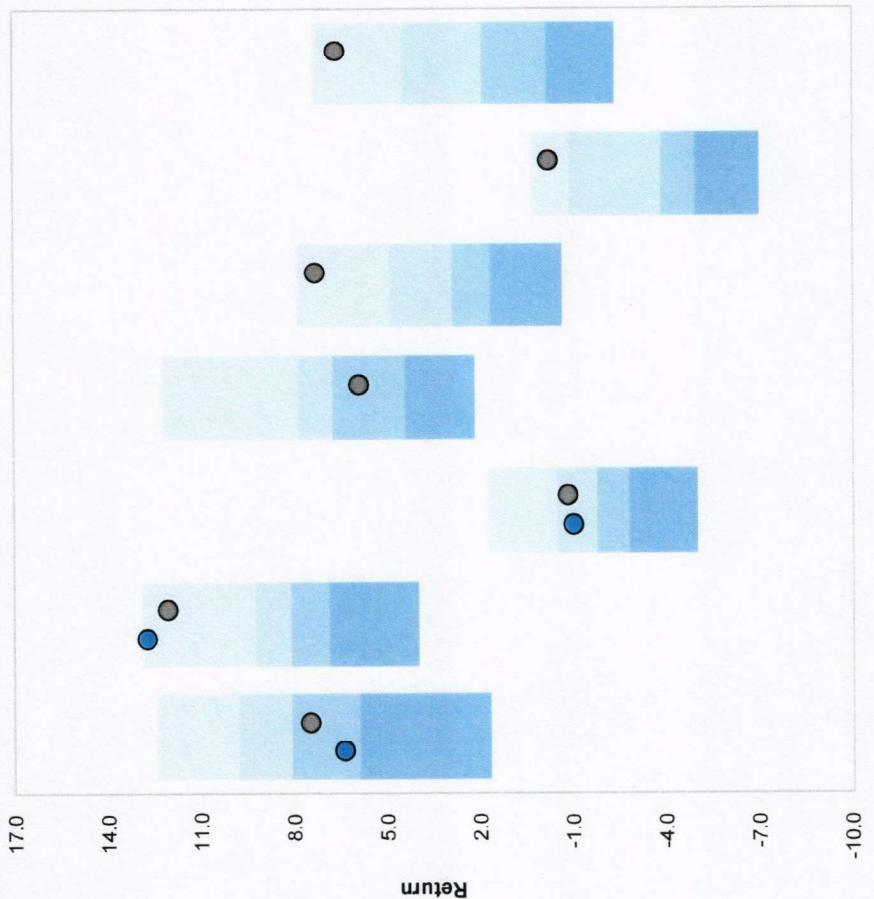
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)
Index	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)
Median	3.63	2.41	5.53	-3.19	0.73	1.04

Private Equity Summary of Partnership
Private Investments
As of March 31, 2021

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	03/31/2021	2017	Other	1,400,000	1,434,574	903,582	707,001	7.82	1.12	456,115
Intercontinental U.S. REIF	03/31/2021	2015	Other	2,000,000	2,084,901	2,337,577	84,901	5.68	1.16	-19,210
Principal Enhanced Property Fund	03/31/2021	2004	Core Real Estate	1,000,000	1,000,000	1,113,193	-	4.39	1.11	-
Total				4,400,000	4,519,475	4,354,352	791,902	-	-	436,905

Private Equity Fund Overview

Crescent Direct Lending Levered Fund II

As of March 31, 2021

Fund Information

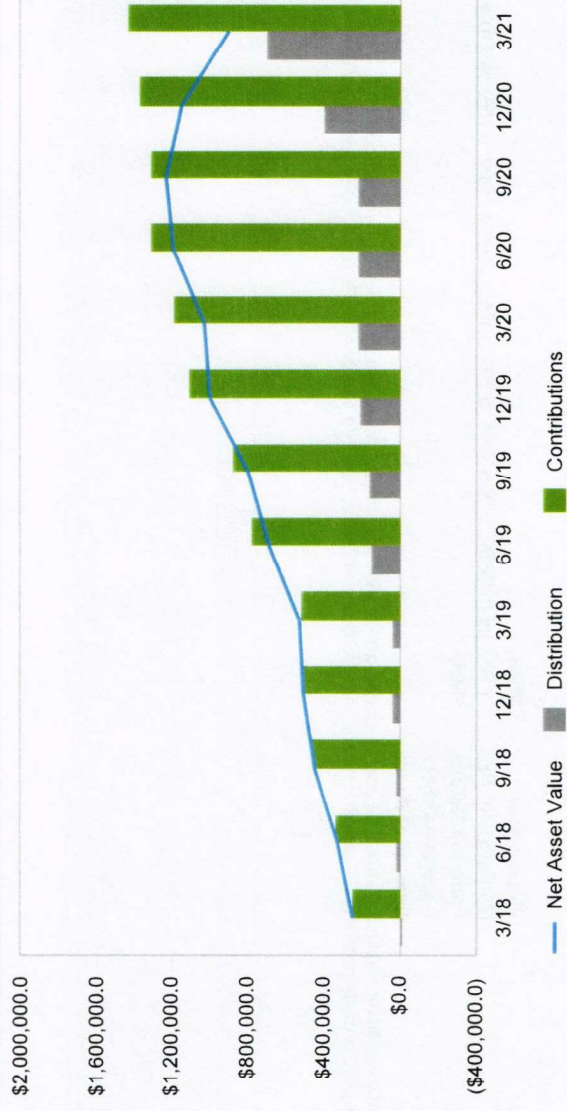
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	

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:	\$1,434,574
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,434,574
Remaining Capital Commitment:	\$456,115
Total Distributions:	\$707,001
Market Value:	\$903,582
Inception Date:	03/13/2018
Inception IRR:	7.8
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

Intercontinental U.S. REIF

As of March 31, 2021

Fund Information

Type of Fund: Partnership
 Strategy Type: Other
 Size of Fund: -
 Inception: 05/01/2015

Final Close:

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.

Vintage Year: 2015

Management Fee: 1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+

Preferred Return: 6-8%

General Partner:

Number of Funds:

Cash Flow Summary

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

Market Value:

\$2,337,577

Inception Date:

04/30/2018

Inception IRR:

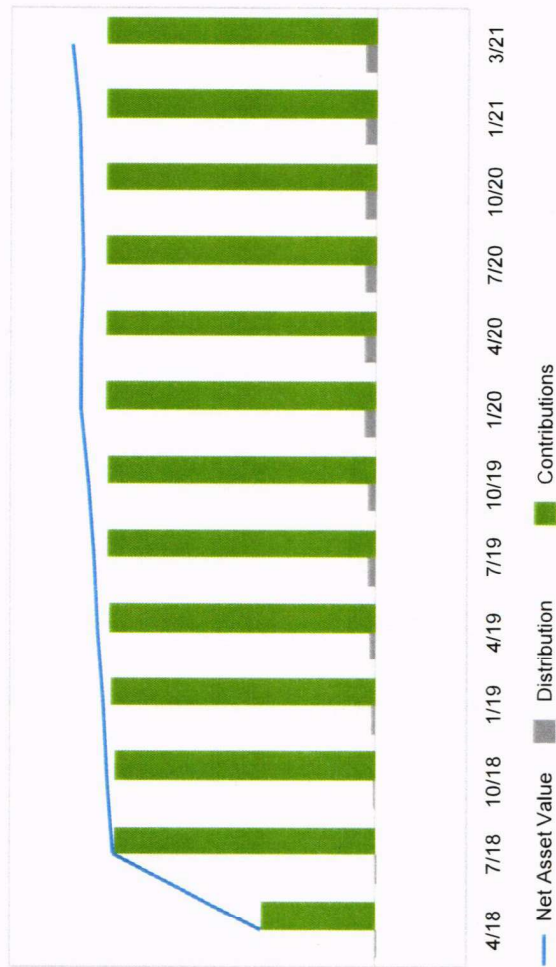
5.7

TVPI:

1.2

Cash Flow Analysis

\$2,800,000.0
 \$2,100,000.0
 \$1,400,000.0
 \$700,000.0
 \$0.0
 (\$700,000.0)



Private Equity Fund Overview

Principal Enhanced Property Fund

As of March 31, 2021

Fund Information

Type of Fund: Partnership
Strategy Type: Core Real Estate
Size of Fund: 2,604,976,139
Inception: 05/01/2004

Vintage Year: 2004

Management Fee: 1.50% up to \$1M.

Preferred Return: 11% to 13% total return (IRR) over a long-term investment period.

General Partner: Principal Enhanced Property Fund GP, LLC

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: \$1,113,193

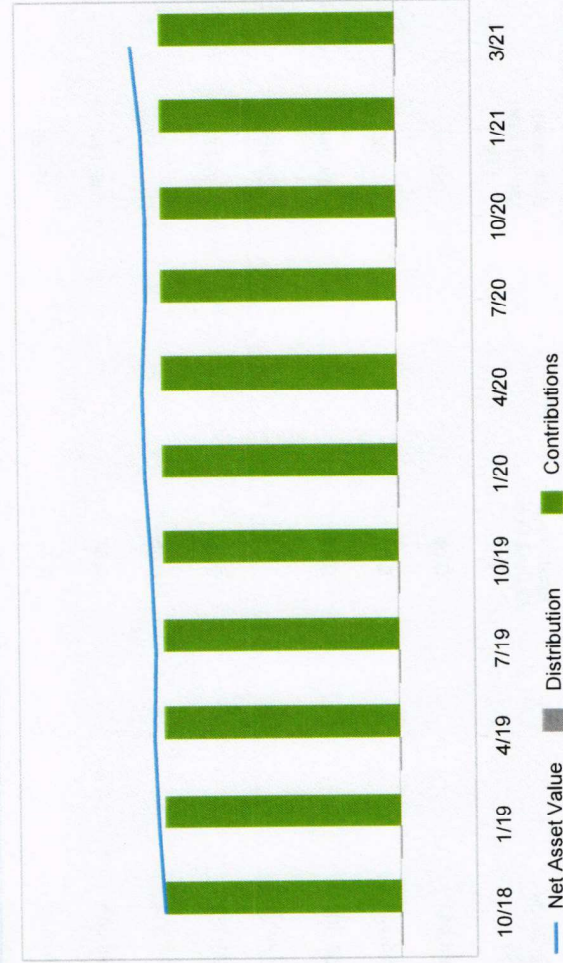
Inception Date: 10/01/2018

Inception IRR: 4.4

TVPI: 1.1

Cash Flow Analysis

\$1,600,000.0
 \$1,280,000.0
 \$960,000.0
 \$640,000.0
 \$320,000.0
 \$0.0
 (\$320,000.0)



Town of Palm Beach OPEB Trust
Fee Analysis
As of March 31, 2021

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	0.08	13,114
Vanguard Developed Mkts Index (VTMGX)	183,558	0.07	128
American Funds Europacific Growth R6 (RERGX)	2,866,901	0.49	14,048
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	1.01	22,987
Crescent Direct Lending Levered Fund II	903,582	0.75	6,777
Vanguard Total Bond Index Adm (VBTIX)	91,517	0.05	46
Met West Total Return Bond Fund (MWTIX)	10,468,085	0.44	46,060
PIMCO Div Inc Bond Fund (PDILX)	1,750,020	0.79	13,825
Intercontinental U.S. REIF	2,337,577	1.10	25,713
Cash	928,821		-
Total Fund	39,312,205	0.40	158,283



Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

Total Fund Historical Hybrid Composition		Weight (%)	Allocation Mandate	Weight (%)
Allocation Mandate				
Oct-2020				
Russell 3000 Index		40.00	Jul-2007 Target Index	100.00
MSCI AC World ex USA (Net)		10.00		
Bimbg. Barc. U.S. Aggregate Index		35.00		
Bloomberg Barclays 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		
Bimbg. Barc. U.S. Aggregate Index		30.00		
NCREIF Fund Index-Open End Diversified Core (EW)		10.00		
Oct-2017				
Russell 3000 Index		45.00		
MSCI AC World ex USA		15.00		
Bimbg. Barc. U.S. Aggregate Index		37.50		
Bloomberg Barclays U.S. TIPS Index		2.50		
Jan-2015				
Russell 3000 Index		27.50		
MSCI AC World ex USA (Net)		17.50		
HFRI Fund of Funds Composite Index		20.00		
Real Assets Composite Index Attribution Hybrid		15.00		
Bimbg. Barc. U.S. Aggregate Index		10.00		
Bimbg. Barc. 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		

Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

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

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

Disclosures

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

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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1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MAY 14, 2021



Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
November 2020	\$42,763.39
December 2020	\$43,680.52
January 2021	\$44,512.48
February 2021	\$72,535.94
March 2021	\$46,424.05
April 2021	\$44,878.46
Total FYTD2021	\$294,794.84
Total Received Since 2017	\$2,418,500.43

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.

Reply To: West Palm Beach

MEMORANDUM

TO: Kirk Blouin, Town Manager
Town of Palm Beach

FROM: Jim Linn

DATE: May 5, 2021

SUBJECT: Town of Palm Beach Retirement System – Liability of Board Members

This memo responds to your question regarding the extent to which individual members of the Board of Trustees for the Town of Palm Beach Retirement System can be held personally liable for actions taken in their capacity as Board members. In sum, Florida law, the Town's Code of Ordinances, and the Board's fiduciary liability insurance policy protect individual Board members from being held personally responsible for actions taken in good faith while they are serving on the Board.

Potential Liability Arising out of Operation and Administration of Town Retirement Plan

Typically, legal claims against the board of trustees of a governmental defined benefit plan consist of the following types of claims:

- Administration error claims, in which plaintiffs allege that the board's erroneous interpretation of the plan resulted in an underpayment of benefits to all or a significant number of members.
- Claims in which plaintiffs allege that the board failed to adequately monitor investment managers whose investments resulted in significant losses to the plan.

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T: 813.775.2331

WEST PALM BEACH
515 North Flagler Dr., Suite 1500
West Palm Beach, Florida 33401
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- Claims related to a cyberbreach of personal information in which plaintiffs allege the board failed to safeguard plan members' protected personal information.

If the board is unsuccessful in its defense against these claims, it may be liable for paying settlements or other money judgments, which may include compensatory damages and civil penalties, plus attorney's fees and other legal costs.

Limits on Liability of Individual Board Members

Under the combined protections afforded by Florida law, the Town's indemnification policy and the Plan's fiduciary liability insurance policy, individual members of the Plan's Board of Trustees are not responsible for paying their own attorney's fees or any losses resulting from a breach of their fiduciary duty as long as their actions are made in good faith.

Under Florida law, public officials cannot be held personally liable for actions or omissions undertaken within the scope of their official duties, unless their actions are made in bad faith, with malicious intent, or in a manner showing willful and wanton disregard for public health, safety, and property. See Sec. 768.28, Fla. Stat. This law protects the Plan's Board members from personal liability for any actions taken in good faith within the scope of their Board duties. To act in bad faith with malicious intent means to act with ill will, hatred, spite, or an evil intent. To act with willful and wanton disregard for public health safety or property means to intentionally, knowingly and purposefully act with a conscious indifference to consequences and with the knowledge that damage is likely to be done to persons or property. See *Peterson v. Pollack*, 290 So. 3d 102, 109-10 (Fla. 4th DCA 2020).

The Town's indemnification ordinance provides that in the event a Board member is personally named in a lawsuit or any legal proceeding brought as a result of the Board's actions, the Town will assume the Board member's legal defense and pay all court costs, legal fees, and judgement and settlement amounts. See Town Code of Ordinances Sec. 2-617(a) "Right to Indemnification". As soon as the Board member notifies the Town in writing of the lawsuit or claim, the Town will, at its sole cost and expense, retain counsel to represent the Board member in the lawsuit. If the Board member is not reasonably satisfied with counsel selected by the Town and retains his own counsel, the Town will reimburse the trustee for legal costs incurred by Board member's counsel. See Sec. 2-617(c).

Finally, any damages or costs not covered under the Town's indemnification ordinance would likely be covered by the Retirement Plan's fiduciary insurance policy. The Board of Trustees currently maintains a fiduciary liability policy with a coverage amount of ten million dollars. The insurer will pay for reasonable expenses and legal fees incurred on behalf of the Board and its individual Board members during the investigation, defense or appeal of a claim. Under this

policy, a Board member has the right to select his own defense counsel, subject to the insurer's approval and subject to counsel's agreement to comply with applicable litigation management guidelines. The insurance coverage extends to past, present and future Board members, their spouses or domestic partners, and to the heirs and estate of a Board member if deceased.

In addition to paying defense costs for the Board and individual Board members, the insurer will pay damages or other settlements that the Board is legally obligated to pay as a result of a claim. If claim damages and defense costs exceed the coverage limit, the excess amount would be paid from Plan assets. For private sector plans and government pension plans outside of Florida, a substantial damages award could result in reduced benefits to plan members and threaten the viability of the plan. However, Florida's law on the funding of governmental defined benefit retirement plans law ensures that the benefits of plan members will not be adversely affected by claims against a plan, and the viability of the plan will ultimately be maintained by the plan sponsor.

Limits on Liability of the Board against Fund Losses

Florida law protects public retirement plans and their members, and ensures the continued viability of such plans by setting minimum funding standards. In Florida, the local government employer as plan sponsor is ultimately responsible for funding its retirement plan on a sound actuarial basis. See Article X, Sec 14, Florida Constitution; and Section 112.66(8), Fla. Stat. The actuarially determined employer contribution that is calculated for the plan includes the normal cost of benefits plus any liabilities not otherwise funded, which would include actuarial losses due to legal claims. See Sec. 112.64(4), Fla. Stat. If the Board were ordered to pay damages in excess of its fiduciary liability insurance coverage, the Town's required employer contribution would be increased over time to pay for these losses to the plan. This means the Town ultimately bears the risk of plan losses as a result of legal claims against the Board.

Conclusion

Under Florida law, public officials cannot be held personally liable for actions or omissions undertaken within the scope of their official duties, unless their actions are made in bad faith, with malicious intent, or in a manner showing willful and wanton disregard for public health, safety, and property. This law protects the Retirement Plan's Board members from personal liability for any actions taken in good faith within the scope of their Board duties. In addition, the Town has a broad indemnification ordinance that provides in the event a Board member is personally named in a lawsuit or any legal proceeding brought as a result of the Board's actions, the Town will assume the Board member's legal defense and pay all court costs, legal fees, and judgement and settlement amounts. Any claims or costs not covered under the Town's indemnification ordinance would likely be covered by the Retirement Plan's fiduciary insurance

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policy. The Board of Trustees currently maintains a fiduciary liability policy with a coverage amount of ten million dollars. The insurer will pay for reasonable expenses and legal fees incurred on behalf of the Board and individual Board members during the investigation, defense or appeal of a claim, as well as damages resulting from an adverse outcome. To the extent any claim against the Board or individual Board members exceeds the maximum coverage amount, the amount would become a liability of the Plan that would ultimately be paid by the Town in accordance with Florida law requiring actuarial funding of government pension plans.

Please let me know if you have any questions or want to discuss.

Investment Advisory Committee Schedule 2021

Meeting Date:		Presentations/Business:
Friday, February 12, 2021 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 14, 2021 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 20, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management	
Monday, November 15, 2021 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)	