



Town of Palm Beach

To: Investment Advisory Committee

From: Jane Le Clainche, Finance Director

Date: February 14, 2022

Subject: Investment Advisory Committee Meeting

Enclosed you will find the following back-up materials for the Investment Advisory Committee meeting to be held on **Friday, February 18, 2022, at 2:30 PM in the Town Council Chambers located in Town Hall**

- I. Agenda
- II. Minutes from the November 15, 2021, meeting
- III. Annual Report to the Town Council
- IV. Fiduciary Liability Policy Renewal backup
- V. Actuarial Report as of September 30, 2021
- VI. PFM Quarterly Benchmark Comparison dated December 31, 2021
- VII. PFM Quarterly Investment Performance Review dated December 31, 2021
- VIII. AndCo Consulting, Quarterly Report dated December 31, 2021
- IX. AndCo's Request for an Extension to their Contract
- X. OPEB Trust Financial Report as of September 30, 2021
- XI. Investment Report – December 31, 2021
- XII. Quarterly Report for Oversight of One-cent Surtax
- XIII. Investment Advisory Committee meeting Schedule 2022

Karen Temme, Risk Manager for the Town of Palm Beach, Piotr Krekora from GRS (Town's actuary), Dave West from Andco, and Scott Sticher from PFM, will present their reports at the meeting.

The contract with AndCo will expire in March 2022 and AndCo is requesting an extension of their contract and an increase in compensation. The Retirement Board approved an extension of their contract with AndCo last year with an increase. AndCo has been retained by the Investment Advisory Committee since March 2017. They have done an outstanding job and have been a pleasure to work with. They have been very responsive to the needs of the Committee as well as the needs of the Finance Department and our auditors. I would recommend approval of the extension and increase. The proposal and contract have been reviewed by the Town's Purchasing Division and they concur with the renewal.



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

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

AGENDA

**FEBRUARY 18, 2022
2:30 P.M.**

WELCOME!

I. CALL TO ORDER AND ROLL CALL

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

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

- a. MINUTES FROM NOVEMBER 15, 2021, MEETING

VI. ANNUAL REPORT TO THE TOWN COUNCIL

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

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

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

b. CONTRACT EXTENSION

- XI. OPEB TRUST FINANCIAL REPORT - [Jane Le Clainche, Finance Director]
- XII. CASH FLOW REPORT UPDATE [Jane Le Clainche, Finance Director]
- XIII. DECEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XIV. QUARTERLY REPORT FOR OVERSIGHT OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XV. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. SCHEDULE FOR 2022
 - b. NEXT MEETING: FRIDAY MAY 20, 2022, AT 2:30PM
- XVI. ANY OTHER MATTERS
- XVII. ADJOURNMENT

PLEASE TAKE NOTE:

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

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

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, NOVEMBER 15, 2021**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Monday, November 15, 2021 at 2:30 p.m. On roll call, all members were found to be present, a quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Storkerson asked for approval of the agenda dated November 15, 2021. Vice Chairman Anderson made a motion and Committee member McDonald seconded that motion.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 20, 2021 MEETING

Chairman Storkerson asked for a motion for the approval of the August 20, 2021 minutes. A motion was made by Vice Chairman Anderson and a second of that motion was made by Committee member McDonald. No discussion, minutes were approved.

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

Signers on the Custodian account have been updated. The request from the auditors have been fulfilled to date.

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

a. QUARTERLY PERFORMANCE REPORT

There was a dramatic economic pullback in the 3rd quarter due to a resurgence in COVID. The total market value of the managed accounts is \$47,564,115. The short term portfolio snapshot - market value \$5,134,331.45 (duration of .29 yrs with a benchmark of 0.15, yield at cost 0.24%, yield at market 0.11%) The 1-5 year portfolio snapshot – market value \$42,908,287.88 (duration of 2.6 yrs with a benchmark 2.58, yield at cost 0.94%, yield at market 0.59%)

b. BENCHMARK COMPARISON

The 1-5 year portfolio was up 0.09% with a benchmark of 0.0% YTD the portfolio was up 0.04% with the benchmark at (0.38%)

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

a. BENCHMARK COMPARISON

The 0-2 year bond fund yield YTD is 35 basis points. YTD on the 1-3 year bond fund is 28 basis points. The intermediate portfolio bond fund had a negative YTD return.

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

a. QUARTERLY PERFORMANCE REPORT

FYTD numbers as follows. Vanguard 3000, 32% up, International Equity - Peartree / Polaris up 37% (benchmark 30.6%), EuroPacific up 25.5% (benchmark 16.9%) Non Traditional - Crescent Fund 9.9%, Fixed income 0.9% - MetWest up 0.19% with 3 year annualized 6.16% vs 5.35% benchmark, PIMCO up 4.79% (benchmark 2.72%) Real Estate - Intercontinental 13%; Principal Enhanced Property Fund 13.9%. The Total Fund for the month of October was up 3.2%, domestic equity up 6.75%, Fiscal YTD 3.2%.

b. **ASSET ALLOCATION ASSESSMENT** It is recommended to take some of the profit in domestic equity and reinvest it as currently we are overfunded. Rebalancing and selling 1.5 million of Russell 3000 and place it in PIMCO. A motion was made by Committee Member McDonald and a second was made by Committee Member Greenwald.

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

The total net for FY, dated September 30, 2021 was \$40,417,000 and net increase in net assets for the year \$5,689,159.

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

The total amount of funds, held in investment is \$194,889,383 FYD returns of \$209,310.

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

The total monies received since 2017 is \$2,720,970.65; FY \$597,265 all of which goes to the Underground Utility Project.

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

a. NEXT MEETING: FEBRUARY 18, 2022 AT 2:30PM

XIV. ANY OTHER MATTERS

XV. ADJOURNMENT

There being no further business, the November 15, 2021 Investment Advisory Committee meeting adjourned at 4:28p.m

Christopher Storkerson, Chairman



Town of Palm Beach Investment Advisory Committee

To: Mayor and Town Council

From: Mr. Christopher Storkerson, Chairman
Investment Advisory Committee

Date: January 28, 2022

Subject: Annual Report to Mayor and Town Council

On behalf of the Investment Advisory Committee, I am pleased to provide the following report on the current status of the investments and actions taken during the past year by the Investment Advisory Committee.

The Investment Advisory Committee is responsible for overseeing the investment of the Town's surplus funds and the OPEB trust investments. The Committee was also charged with the oversight of the 1% Sales Surtax proceeds. A copy of the most recent quarterly report for the 1% Sales Surtax is attached.

Surplus Fund Investments

The Town's surplus funds are managed by PFM Asset Management, the Florida Education Investment Trust (FEITF), and the Florida League of Cities Investment Trust, and the Town holds investments in Certificates of Deposit. The total balance of core investments as of November 30, 2021, was \$141,651,606.

PFM Asset Management

The Town's total investment with PFM represents approximately 33.2% of the total core portfolio. PFM 1-5 Year Actively Managed Portfolio one year return is -0.57%.

Florida League of Cities Bond Funds

The Florida League of Cities Investment Trust (FMIvT) has 31.5% of the Town investments; a total of \$44.6 million. \$27.1 million is with the Florida League of Cities Investment Trust 1 – 3 year and \$7 million is in 0-2 year bond fund and \$6.3 million is in the Intermediate Bond fund. The FMIvT 1-3 year fund has returned -.01%, the 0-2 year fund returned 0.37% and the intermediate fund returned -0.68% for the one year period ended November 30, 2021.

Certificate of Deposits

The Town had a \$7 million Certificate of Deposit with a one-year return of 0.27%. The current CD holding had a duration of 11 months. The Certificate of Deposit matured in December.

Short Term Investments

The Town has approximately \$42.6 million in short term investments in the FL PALM (7.07%), a Bank United Money Market account (13.5%) and a TD Bank MMA account (9.44%) for a total of 30.1% of the portfolio. The one-year return of FL Palm is 0.07%.

Underground utility bond proceeds of \$32.9 million and the Marina Revenue Bond Proceeds of \$2 million are invested in the FL PALM money market investments.

Health Insurance (OPEB) Trust

The Committee oversees the investment of the assets of the Health Insurance (OPEB) Trust. The asset classes and actual and policy target allocation for the Health Insurance Trust as of December 31, 2021, are shown below:

Asset Class	Actual Allocation	Target Allocation
Domestic Equity	42.1%	40%
International Equity	9.7%	10%
Non-Traditional Assets	1.6%	5%
Fixed Income	36.2%	35%
Real Estate	9.3%	10%
Liquid Capital	1.1%	0%

Attached is a summary of the investments in the Health Insurance (OPEB) Trust and the quarterly returns as of December 31, 2021. For the one-year period ending December 31, 2021, the fund returned 12.43%. The fiscal year ended September 30, 2021, return was 18.21%. The actuarial assumption from for this trust is 5%. The funding status as of September 30, 2021, is 147.81%.

The market value of the portfolio as of December 31, 2021, was \$42,430,867. AndCo Consulting oversees the investments for this trust. The current money managers and investment benchmarks for the trust are shown below:

Manager	Investment Benchmark
Vanguard Russell 3000 Index	Russell 3000 Index
American Funds Europacific Growth Fund	MSCI AC World ex USA Net Index
Pear Tree Polaris Foreign Value	MSCI EAFE Net Index
Vanguard Developed Markets Index	Vanguard Spliced Developed ex US Index
Crescent Direct Lending Levered Fund II	HFRI Fund-of-Funds Strategic Index
Vanguard Total Bond Market Index Fund	Barclays US Aggregate Index
Met West Total Return Bond Fund	Barclays US Aggregate Index
PIMCO Diversified Income Bond Fund	Bloomberg Barclays Global Credit
Intercontinental US REIF	NCREIF Fund Index
Principal Enhanced Property Fund	NCREIF Fund Index
Government STIF 15	Citigroup Treasury Bill 3 Month Index

Financial Report

The attached Financial Report was developed this past year and contains a balance sheet and income statement for the OPEB Trust Fund. The attached report is as of December 31, 2021.

General Information

The current members of the Investment Advisory Committee include:

Name:	Term Expires
Chris Storkerson, Chairman	May 2023
Kathleen Anderson	May 2022
David McDonald	May 2023
Lloyd Mc Adams	May 2023
Michael Greenwald	May 2022

During the past 12 months the committee has held 4 meetings.

The next meeting of the Committee is scheduled for Friday, February 18, 2022 at 2:30pm. AndCo Consulting and PFM Asset Management will discuss the performance through December 31, 2021. A 2022 meeting schedule is attached to this report.



TOWN OF PALM BEACH

Office of Risk Management

MEMORANDUM

To: Investment Advisory Committee

Via: Jane Le Clainche, Finance Director

From: Karen Temme, Risk Manager

Re: Town of Palm Beach Investment Advisory Committee
Fiduciary Liability Insurance Renewal
Policy Period March 5, 2022 – March 5, 2023

Date: January 25, 2022

STAFF RECOMMENDATION

Staff is recommending that the Committee continue to retain the Fiduciary Liability coverage and renew the policy with Hudson Insurance at a \$2,000,000 limit of liability with a zero deductible for an annual premium of \$5,031.

It is recommended that the Committee grant authority to Finance Director, Jane Le Clainche to approve the Fiduciary Liability coverage for the renewal date of March 5, 2022.

POLICY INFORMATION:

This Fiduciary Liability policy provides the following scope of coverages:

- Full coverage for indemnifiable and non-indemnifiable claims;
- Subrogation & waiver of recourse;
- Spousal & Domestic Partner Liability coverage;
- Broad definitions of insured, claim and wrongful act;
- A sublimit of defense coverage for non-fiduciary claims;
- The addition of Cyber Essentials coverage, providing first-party content restoration and crisis notification expenditures for information breaches as part of the base policy;
- Expanded Penalty Coverage, including coverage for Health Care Reform, HIPAA/HITECH violations and new coverage for penalties under the Internal Revenue Code Section 4975 are all in the base policy form;
- Coverage for retainer fees and expenses of an Independent Fiduciary when necessary to

- meet fiduciary obligations;
- Coverage for benefit miscalculations by the Plan that result in overpayments. The Euclid Vanguard Policy provides coverage for benefit overpayments that cannot be paid out of trust assets or recovered from beneficiaries;
- coverage for retainer fees and expenses of an Independent Fiduciary when necessary to meet fiduciary obligations;
- The unique combination of duty to defend with choice of counsel;
- Defense costs are limited and included within the policy limits;
- No hammer clause;
- Inclusion of Vanguard Elite Endorsement_- Provides our broadest scope of coverage for employee benefit plans, including: full settlor coverage, coverage for pre-claim investigation costs for DOL investigations, interview coverage for other regulatory investigations, coverage for penalties imposed under Section 203 (Death Master File Penalties) of the Bipartisan Budget Act of 2013, all at the full policy limit, and coverage for benefit miscalculations by the Plan that result in overpayments that cannot be paid out of trust assets or recovered from beneficiaries; and
- Note: When comparing coverages with other carriers, Travelers governmental fiduciary policy typically includes (in their public entity endorsement) exclusions for funding of the plan and investments in governmental bonds. The Euclid Vanguard policy does not include these significant exclusions.

The Limits of Liability for this policy are as follows:

(a) Aggregate Limit – Aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$2,000,000
(b) Trustee Claim Expenses Sublimit [defense of non-fiduciary claims] – Aggregate limit of liability for all Claims Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II.R(3) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	\$500,000
(c) Voluntary Compliance Program Expenditures Sublimit – Aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability above)	\$250,000
(d) ERISA 502(c) Civil Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA and the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability above)	\$250,000
(e) HIPAA and HITECH Fines & Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the HITECH Act of 2009 (included within and not in addition to the maximum aggregate limit of liability above)	\$1,500,000
(f) PPACA Fines & Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to the Patient Protection and Affordable Care Act (PPACA) (included within and not in addition to the maximum aggregate limit of liability above)	\$250,000

(g) Section 4975 Penalties Sublimit – Aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability above)	\$250,000
(h) ERISA Section 502(a)(3) Relief Sublimit – Aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability above)	Not applicable to governmental plans
(i) Benefit Overpayment Sublimit – Aggregate limit of liability for all benefit overpayments as defined in Section II.H(5) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	\$100,000
(j) Cyber Essentials – Aggregate limit of liability for Content Restoration Expenditures and Crisis Notification Expenditures as defined in Sections II.E and II.G of the policy (included within and not in addition to the maximum aggregate limit of liability above)	Not Applicable

Below, please find the Proposed Policy Coverage renewal and coverage history:

Description	Proposed for 2022/2023 Renewal	Policy 2021/2020	Policy 2020/2019	Policy 2019/2018
Insurance Carrier	Hudson	Hudson	Hudson	Hudson
Limit each claim	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Aggregate Limit	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Deductible	\$0	\$0	\$0	\$0
Premium	\$5,031	\$5,031	\$5,031	\$5,031
A.M. Best Rating	A	A	A	A
Financial Size Category	XV	XV	XV	XV

GENERAL INFORMATION

The Fiduciary Liability coverage protects the assets of the Town, individual fiduciaries, administrators, trustees, and the plan. A fiduciary protected by this coverage includes any person who exercises any discretionary authority or control with respect to the management or administration of the Town's Investment Advisory Committee for the Health Insurance Trust or its assets.

The basic duties of a Fiduciary are as follows:

- ✓ Duty of Loyalty
 - » Exclusive benefit rule
- ✓ Duty of prudence
- ✓ Duty to diversify investments
- ✓ Duty to adhere to plan documents

Below, are the percentage of Fiduciary claims according to the Tillinghast Fiduciary Liability Survey Report Distribution Claim Count:

- Denial of benefits – 32%
- Misleading representations – 10%
- Administrative error in benefit plan – 9%
- Communication of plan benefits – 9%
- Imprudent investment -2%
- Civil rights/human rights, including discrimination – 2%
- Inadequacy of plan assets – 2%
- Full of partial termination of plan – 2%
- Reduction of plan benefits or failure to fund benefits program -2 %

The Tillinghast Fiduciary Liability survey report, further advises that the average settlement/court award is \$994,000, with the average defense costs being \$365,000.

Right to Indemnification for Elected and Appointed Officials

The Town Council adopted Ordinance Number 24-07 – Right to Indemnification for Elected and Appointed Officials on November 13, 2007. This Ordinance will provide additional protection while acting in the capacity as an elected and appointed official, outside the Fiduciary liability policy, if needed.

At the request of the committee, the Town Attorney, Skip Randolph, reviewed this Ordinance last year. There were no changes made to the Ordinance by Attorney Randolph.

Judy Arenz, CPCU with Arthur J. Gallagher and myself will be attending the February 18, 2022 Investment Advisory Committee meeting to present this renewal.

Should you have any questions in advance of the meeting, please feel free to contact me.

Thank you.

c: Judy Arenz, CPCU, Arthur J. Gallagher

Town of Palm Beach, Florida

GASB Statement Nos. 74 and 75 Accounting and Financial
Reporting For Other Postemployment Benefits
Other Than Pensions

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021





December 20, 2021

Ms. Jane Le Clainche, CPA
Director of Finance
Town of Palm Beach
360 S. County Road
Palm Beach, Florida 33480

Dear Ms. Le Clainche:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Palm Beach, Florida (Town) to prepare an actuarial report to assist the Town in compliance with GASB Statement Nos. 74 and 75 with respect to the Town's Other Post-Employment Benefit Plan. These calculations have been made on a basis that is consistent with our understanding of these Statements.

GASB Statement Nos. 74 and 75 establish accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) Other Post-Employment Benefits (OPEB) through a trust.

The information presented in this report is intended to assist in preparation of the financial statements of the Town. Financial statements are the responsibility of management subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of providing reporting and disclosure information that satisfies the requirements of GASB Statement Nos. 74 and 75. The Net OPEB Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net OPEB Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the Plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 74 and 75 may produce significantly different results.

This report may be provided to parties other than the Town only in its entirety and only with the permission of the Town or its authorized officials. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Town, concerning plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited. We are not responsible for the accuracy or completeness of the information provided by the Town.

In addition, the Total OPEB Liability was developed using assumptions and methods as described in the October 1, 2020 Actuarial Valuation Report dated February 18, 2021. The Actuarially Determined Contribution for the fiscal year ending September 30, 2022 was developed using assumptions and methods described in the October 1, 2020 Actuarial Valuation Report.

This report complements the actuarial report presenting funding results and should be considered in conjunction with that report. Please see the Actuarial Valuation Report as of October 1, 2020 for additional information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on data through September 30, 2020 and financial information through September 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This report has been prepared by actuaries who have substantial experience valuing public retiree benefit programs. To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Town OPEB Plan. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Piotr Krekora and Nicolas Lahaye are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

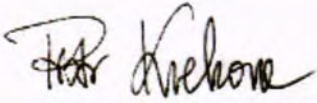
This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been reflected in the valuation.



Ms. Jane Le Clainche
December 20, 2021
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We will be pleased to answer any questions pertaining to this report.

Respectfully submitted,
Gabriel, Roeder, Smith & Company

By 
Piotr Krekora, ASA, MAAA
Senior Consultant & Actuary

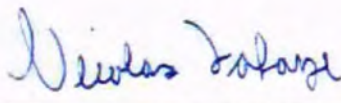
By 
Nicolas Lahaye, FSA, MAAA
Consultant & Actuary



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SECTION A

EXECUTIVE SUMMARY

Executive Summary as of September 30, 2021

Actuarial Valuation Date	September 30, 2020
Measurement Date of the Net OPEB Liability	September 30, 2021
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2021

Membership as of the Valuation Date

Number of	
- Retirees* and Beneficiaries	228
- Active Members	305
- Total	<u>533</u>
Estimated Covered-Employee Payroll	\$ 24,689,447

Net OPEB Liability

Total OPEB Liability	\$ 27,343,375
Plan Fiduciary Net Position	<u>40,417,394</u>
Net OPEB Liability	\$ (13,074,019)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	147.81 %
Net OPEB Liability as a Percentage of Covered-Employee Payroll	(52.95)%

Development of the Single Discount Rate

Single Discount Rate	5.00 %
Long-Term Expected Rate of Return	5.00 %
Long-Term Municipal Bond Rate**	2.19 %
Last year ending September 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121

Total OPEB Expense	\$ (1,509,021)
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Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 4,016,669
Changes in assumptions	4,520,624	5,728,727
Net difference between projected and actual earnings on OPEB plan investments	473,216	3,453,714
Total	<u>\$ 4,993,840</u>	<u>\$ 13,199,110</u>

* Number of covered retirees includes 88 retirees with life insurance only (no health coverage)

**Source: "Fidelity General Obligation AA" rate as of September 30, 2021. This is the rate for Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's "20-Year Municipal GO AA Index." In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax exempt securities.



DISCUSSION

Accounting Standard

Effective for employers' fiscal years beginning after June 15, 2017, GASB Statement No. 75 replaced the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, replaced GASB Statement No. 43 for plans' fiscal years beginning after June 15, 2016.

The following discussion provides a summary of the information that is required to be disclosed under these new accounting standards. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report. As a result, the employer is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Basic Financial Statements

GASB Statement No. 75 requires state or local governments to recognize the net OPEB liability and the OPEB expense on their financial statements. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The OPEB expense recognized each fiscal year is equal to the change in the net OPEB liability from the beginning of the year to the end of the year, not including the impact of employer contributions, adjusted for deferred recognition of the liability and investment experience.

GASB Statement No. 74 requires defined benefit OPEB plans to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position.

The *statement of fiduciary net position* presents the following items as of the end of the OPEB plan's reporting period:

- Assets;
- Receivables (deferred inflows and outflows of resources);
- Investments;
- Liabilities; and
- Fiduciary net position (assets, plus deferred outflows, minus liabilities, minus deferred inflows).

The *statement of changes in fiduciary net position* presents the following for the plan's reporting period:

- Additions, such as contributions and investment income;
- Deductions, such as benefit payments and expenses; and
- Net increase or decrease in the fiduciary net position (the difference between additions and deductions).



GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets.

GASB Statement No. 75 states the employer contributions made to the OPEB plan subsequent to the measurement date and before the end of the employer's reporting period should be reported as a deferred outflow of resources. The information contained in this report does not incorporate any employer contributions made subsequent to the measurement date of September 30, 2021.

OPEB plans are also required to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position – in accordance with GASB Statement No. 74. The *statement of fiduciary net position* presents the assets and liabilities of the OPEB plan at the end of the OPEB plan's reporting period. The *statement of changes in fiduciary net position* presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the fiduciary net position.

Notes to Financial Statements

GASB Statement No. 75 requires numerous note disclosures to the employer's financial statement concerning the plan. This is in addition to numerous note disclosures required by GASB Statement No. 74 for inclusion in (a) a stand-alone GAAP-basis financial statement of the plan or (b) the employer's GAAP-basis financial statement when such a plan financial statement is not issued.

Required Supplementary Information

GASB Statement No. 74 requires a 10-year fiscal history (to be built prospectively) of:

- sources of changes in the net OPEB liability;
- information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percent of covered payroll;
- comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy along with the significant methods and assumptions used in calculating the actuarially determined contributions; and
- The annual money-weighted rate of return on OPEB plan investments for each year (information provided by the investment advisor).

Measurement of the Net OPEB Liability

The net OPEB liability is to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The net OPEB liability should be measured as of the plan's most recent fiscal year end.



Timing of the Valuation for GASB Statement Nos. 74 and 75

For the employer's financial reporting purposes, the net OPEB liability and OPEB expense should be measured as of the employer's measurement date which may not be earlier than the employer's prior fiscal year end-date. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total OPEB liability is required to be "rolled forward" from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year-end.

The total OPEB liability as of September 30, 2021 is based on the actuarial valuation performed as of September 30, 2020 with a measurement date of September 30, 2021.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by Fidelity) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments as of September 30, 2021 was 5.00%. The municipal bond rate is 2.19% (based on the daily rate closest to but not later than the measurement date of the rate for state and local general obligation bonds with 20 years to maturity and mixed credit quality, as reported in Fidelity's "20-Year Municipal GO AA Index").

The Town has a funding policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Actuarial Cost Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay all projected future benefits of current plan members, and the resulting Single Discount Rate is 5.00%.

Future Uncertainty or Risk

Future results may differ from those anticipated in this valuation. Reasons include, but are not limited to:

- Actual medical trend differing from expected;
- Changes in the healthcare plan designs offered to active and retired members; and,
- Participant behavior differing from expected; e.g.,
 - Elections at retirement;
 - One-person versus two-person coverage elections; and,
 - Time of retirement or termination.



Actuarial Assumptions

The actuarial assumptions used to value the liabilities are outlined in detail in Section C. The assumptions include details on the health care trend assumption, the aging factors, as well as the cost method used to develop the OPEB expense.

Benefits Valued

The benefit provisions that were valued in the process of determining the Total OPEB Liability are the same as described in the September 30, 2020 Actuarial Valuation Report. The Actuarially Determined Contribution for the year ending September 30, 2021 was developed taking into account benefits described in the October 1, 2018 Actuarial Valuation Report. The valuation is required to be performed on the current benefit terms and existing legal agreements. Consideration is to be given to the written plan document as well as other communications between the employer and plan members and an established pattern of practice for cost sharing. The summary of major plan provisions is designed to outline principal plan benefits. If the plan summary is not in accordance with the actual provisions, please alert the actuary immediately so they can both be sure the proper provisions are valued.



SECTION B

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Changes in Net OPEB Liability and Related Ratios

Measurement Year Ended September 30

Ultimately 10 Years will be displayed

Measurement year ending September 30,	2021	2020	2019	2018	2017
Total OPEB Liability					
Service Cost	\$ 805,605	\$ 921,211	\$ 881,964	\$ 455,909	\$ 411,675
Interest on the Total OPEB Liability	1,385,176	1,964,318	1,845,152	1,945,718	1,865,625
Changes in Benefit Terms	-	599,947	-	-	-
Difference between Expected and Actual Experience	-	(4,124,393)	-	(2,597,405)	(36,232)
Assumption Changes	3,339,474	(8,219,478)	-	3,919,261	-
Benefit Payments	(935,078)	(421,650)	(1,138,900)	(1,247,029)	(1,035,214)
Net Change in Total OPEB Liability	4,595,177	(9,280,045)	1,588,216	2,476,454	1,205,854
Total OPEB Liability - Beginning	22,748,198	32,028,243	30,440,027	27,963,573	26,757,719
Total OPEB Liability - Ending (a)	\$ 27,343,375	\$ 22,748,198	\$ 32,028,243	\$ 30,440,027	\$ 27,963,573
Plan Fiduciary Net Position					
Employer Contributions	\$ 429,858	\$ 423,014	\$ 435,383	\$ 960,000	\$ 1,339,000
OPEB Plan Net Investment Income	6,313,289	2,056,309	940,329	1,802,059	2,692,135
Benefit Payments	(935,078)	(421,650)	(1,138,900)	(1,247,029)	(1,035,214)
OPEB Plan Administrative Expense	(118,910)	(142,315)	(109,425)	(106,592)	(121,385)
Other	-	-	2,678	(1,345)	-
Net Change in Plan Fiduciary Net Position	5,689,159	1,915,358	130,065	1,407,093	2,874,536
Plan Fiduciary Net Position - Beginning	34,728,235	32,812,877	32,682,812	31,275,719	28,401,183
Plan Fiduciary Net Position - Ending (b)	\$ 40,417,394	\$ 34,728,235	\$ 32,812,877	\$ 32,682,812	\$ 31,275,719
Net OPEB Liability (Asset) - Ending (a) - (b)	(13,074,019)	(11,980,037)	(784,634)	(2,242,785)	(3,312,146)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	147.81 %	152.66 %	102.45 %	107.37 %	111.84 %
Covered-Employee Payroll*	\$ 24,689,447	\$ 23,970,337	\$ 23,920,162	\$ 23,111,268	\$ 25,241,257
Net OPEB Liability as a Percentage of Covered-Employee Payroll	(52.95)%	(49.98)%	(3.28)%	(9.70)%	(13.12)%

* Covered-Employee payroll amounts are estimated from the valuation data.



Schedule of the Net OPEB Liability as of the Measurement Date

<u>FY Ending September 30,</u>	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a % of Total OPEB Liability</u>	<u>Covered- Employee Payroll*</u>	<u>Net OPEB Liability as a % of Covered-Employee Payroll</u>
2017	\$27,963,573	\$31,275,719	(\$3,312,146)	111.84 %	\$25,241,257	(13.12)%
2018	\$30,440,027	\$32,682,812	(\$2,242,785)	107.37 %	\$23,111,268	(9.70)%
2019	\$32,028,243	\$32,812,877	(\$784,634)	102.45 %	\$23,920,162	(3.28)%
2020	\$22,748,198	\$34,728,235	(\$11,980,037)	152.66 %	\$23,970,337	(49.98)%
2021	\$27,343,375	\$40,417,394	(\$13,074,019)	147.81 %	\$24,689,447	(52.95)%

* Covered-Employee payroll amounts are estimated from the valuation data.

Notes to Schedule of Net OPEB Liability

Valuation Date: September 30, 2020

Measurement Date: September 30, 2021

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total OPEB Liability was rolled forward twelve months from the Valuation Date to the Measurement Date using standard actuarial techniques.
Inflation	2.25%
Salary Increases	5.5% including inflation for General Employees; 6.0% including inflation for Police Officers and Firefighters
Investment Rate of Return	5%, net of investment related expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition
Mortality	Mortality tables used in the July 1, 2020 actuarial valuation of the Florida Retirement System. These rates were taken from the adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Starting at 6.50% on 10/1/2021, followed by 6.25% on 10/1/2022 and gradually decreasing according to the Getzen Model, to an ultimate trend rate of 3.99%.
Years Until Ultimate Trend Rate	20
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	OPEB Plan Administrative expenses exclude investment related expenses returns; Health plan administrative expenses are included in the per capita costs.

Other Information:

Changes in Assumptions	The investment rate of return assumption was lowered from 6.0% to 5.0%, effective September 30, 2021.
Notes	For additional details refer to the October 1, 2020 valuation report dated February 18, 2021.



Schedule of Contributions for the Reporting Year

Ultimately 10 Fiscal Years will be displayed

<u>FY Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered- Employee Payroll*</u>	<u>Contribution as a % of Covered-Employee Payroll</u>
2017	N/A	\$ 1,339,000	N/A	\$ 25,241,257	5.30 %
2018	216,729	960,000	(743,271)	23,111,268	4.15 %
2019	157,994	435,383	(277,389)	23,920,162	1.82 %
2020	423,916	423,014	902	23,970,337	1.76 %
2021	429,858	429,858	-	24,689,447	1.74 %

* Covered-Employee payroll estimated from the valuation data.



Notes to Schedule of Contributions

Valuation Date:	October 1, 2018
Notes	Actuarially determined contributions are calculated as of October 1 of the year preceding the fiscal year in which contributions are made and reported.

Methods and Assumptions Used in Development of the Actuarially Determined Contribution:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	3.50%, including inflation
Investment Rate of Return	6.0%, net of investment related expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition
Mortality	Rates of mortality are the same as used in the July 1, 2017 actuarial valuation of the Florida Retirement System. These rates are taken from the RP-2000 Mortality Tables with experience based adjustments and generationally projected using the SOA improvement scale BB. Adjustment factors are based on the results of a statewide experience study covering the period 2008 through 2013.
Healthcare Cost Trend Rates	Starting at 7.00% on 10/1/2019, followed by 6.75% on 10/1/2020 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.45%. The ultimate trend value includes a 0.21% load for excise tax.
Years Until Ultimate Trend Rate	21
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	OPEB Plan Administrative expenses exclude investment related expenses returns; Health plan administrative expenses are included in the per capita costs.

Other Information:

Notes	Investment rate of return assumption was revised from 7.0% used in the October 1, 2016 valuation. For additional details refer to the October 1, 2018 valuation report dated April 5, 2019.
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SECTION C

NOTES TO FINANCIAL STATEMENTS

Significant Assumptions

Significant assumptions are based on demographic experience of the Pension Plan.

The assumptions used to measure the Total OPEB Liability (TOL) as of the measurement date include an inflation assumption of 2.25% per year, and salary increases of 5.5% for General Employees and 6.0% for Police Officers and Firefighters, including inflation.

The mortality table used for Regular Class members was the Pub-2010 Headcount Weighted General Below Median Employee Mortality Table for active members and the Pub-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table for nondisabled inactive members, with mortality improvement projected to all future years using Scale MP-2018. For males, the mortality rates have been adjusted to be set back one year.

The mortality table used for Special Risk Class members was the Pub-2010 Headcount Weighted Safety Employee Mortality Table for female active members (Headcount Weighted Safety Below Median for male active members) and the Pub-2010 Headcount Weighted Safety Healthy Retiree Mortality Table for female nondisabled inactive members (Headcount Weighted Safety Below Median for male nondisabled inactive members), with mortality improvement projected to all future years using Scale MP-2018. For males and females, the mortality rates have been adjusted to be set forward one year.

These are the same rates currently in use for Regular Class and Special Risk Class members of the Florida Retirement System as of July 1, 2020 (and they are based on a statewide experience study of public sector employees participating in the system).

Single Discount Rate

GASB Statement No. 75 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability (TOL). This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The projected Plan Fiduciary Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. For years that assets are projected to be on hand in a future year, the assumed net long-term rate of return is used as the discount rate. For years when assets are not projected to be sufficient to meet benefit payments, the use of a specific municipal yield is used as the discount rate, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by Fidelity) as of the measurement date (to the extent that the projected Plan Fiduciary Net Position based on the long-term expected rate of return is insufficient to pay benefits).



For the purpose of this measurement, the expected rate of return on OPEB plan investments is 5.00% as of September 30, 2021; the municipal bond rate is 2.19% as of September 30, 2021.

The Town has a funding policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Actuarial Cost Method. It was assumed that the Town would continue to comply with the funding requirement imposed by such policy for all future years. Based on the current funding policy, the OPEB plan's fiduciary net position together with the future contributions are expected to be available to finance all projected future benefit payments of current plan members.

Generally speaking, a plan that receives actual contributions in accordance with a funding policy or contribution policy that employs an individual actuarial cost method (such as entry age method in use by this employer) and closed amortization over a reasonable period (such as this employer) will not have a cross-over date and, therefore, will use its net long-term expected rate of return as the discount rate for GASB purposes.

Therefore, for this year, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 5.0%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Single Discount Rate Assumption

1% Decrease 4.00%	Current Single Discount Rate Assumption 5.00%	1% Increase 6.00%
\$ (8,992,459)	\$ (13,074,019)	\$ (16,413,493)

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the same trend rates as employed in the most recent funding valuation as well as what the plan's net OPEB liability would be if it were calculated using a sequence of rates that are 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of Net OPEB Liability to Healthcare Cost Trend Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$ (16,693,240)	\$ (13,074,019)	\$ (8,521,478)



Statement of Changes in Net OPEB Liability for Measurement Year Ended September 30, 2021

	Increase (Decrease)	
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)
		Net OPEB Liability (Asset) (a) - (b)
Balances at 09/30/2020	\$ 22,748,198	\$ 34,728,235
Changes for the Year:		
Service Cost	805,605	805,605
Interest on the Total OPEB Liability	1,385,176	1,385,176
Changes of benefit terms	-	-
Difference between expected and actual experience	-	-
Changes of assumptions	3,339,474	3,339,474
Contributions – employer		429,858
Net investment income		6,313,289
Benefit payments	(935,078)	(935,078)
Administrative and Other expenses		(118,910)
Net Changes	4,595,177	5,689,159
Balances at 09/30/2021	\$ 27,343,375	\$ 40,417,394



Other Disclosures

Measurement Date	September 30, 2021
Valuation Date	September 30, 2020
Roll Forward Procedures	The Total OPEB Liability was rolled forward twelve months from the Valuation Date to the Measurement Date.
Changes in Assumptions	The investment rate of return assumption was lowered from 6.0% to 5.0%.
Changes in Benefit Terms	There were no revisions in benefits between the last actuarial valuation and the measurement date.



Statement of OPEB Expense
Employer Fiscal Year Ended September 30, 2021
(Based on Measurement Period Ending September 30, 2021)

OPEB Expense

1. Service Cost	\$ 805,605
2. Interest on the Total OPEB Liability	1,385,176
3. Current-Period Benefit Changes	-
4. Employee Contributions (made negative for addition here)	-
5. Projected Earnings on Plan Investments (made negative for addition here)	(2,064,970)
6. OPEB Plan Administrative and Other Expense	118,910
7. Other Changes in Plan Fiduciary Net Position	-
8. Recognition of Outflow/(Inflow) of Resources due to Liabilities	(1,159,675)
9. Recognition of Outflow/(Inflow) of Resources due to Assets	(594,067)
10. Total OPEB Expense	\$ (1,509,021)



Statement of Outflows and Inflows Arising from Current Period

Employer Fiscal Year Ended September 30, 2021

(Based on Measurement Period Ending September 30, 2021)

A. Outflows/(Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total OPEB Liability (gains) or losses	\$ -
2. Assumption Changes (gains) or losses	\$ 3,339,474
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.3
4. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for the difference between expected and actual experience of the Total OPEB Liability	\$ -
5. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for assumption changes	\$ 530,075
6. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense due to Liabilities	<u>\$ 530,075</u>
7. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for the difference between expected and actual experience of the Total OPEB Liability	\$ -
8. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for assumption changes	\$ 2,809,399
9. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses due to Liabilities	<u>\$ 2,809,399</u>

B. Outflows/(Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on OPEB plan investments (gains) or losses	\$ (4,248,319)
2. Recognition period for Assets {in years}	5.0
3. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense due to Assets	\$ (849,664)
4. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses due to Assets	\$ (3,398,655)



Statement of Outflows and Inflows Arising from Current and Prior Periods

Employer Fiscal Year Ended September 30, 2021

(Based on Measurement Period Ending September 30, 2021)

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current OPEB Expense

	Outflows of Resources	Inflows of Resources	Net (In)/Outflows of Resources
1. Due to Liabilities	\$ 1,082,084	\$ 2,241,759	\$ (1,159,675)
2. Due to Assets	273,950	868,017	(594,067)
3. Total	\$ 1,356,034	\$ 3,109,776	\$ (1,753,742)

B. Outflows and Inflows of Resources by Source to be Recognized in Current OPEB Expense

	Outflows of Resources	Inflows of Resources	Net (In)/Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 996,383	\$ (996,383)
2. Assumption Changes	1,082,084	1,245,375	(163,291)
3. Net Difference between projected and actual earnings on OPEB plan investments	273,950	868,017	(594,067)
4. Total	\$ 1,356,034	\$ 3,109,776	\$ (1,753,742)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future OPEB Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred (In)/Outflows of Resources
1. Differences between expected and actual experience	\$ -	\$ 4,016,669	\$ (4,016,669)
2. Assumption Changes	4,520,624	5,728,727	(1,208,103)
3. Net Difference between projected and actual earnings on OPEB plan investments	473,216	3,453,714	(2,980,498)
4. Total	\$ 4,993,840	\$ 13,199,110	\$ (8,205,270)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future OPEB Expenses

Year Ending September 30	Net Deferred (In)/Outflows of Resources
2022	\$ (1,753,743)
2023	\$ (1,825,149)
2024	\$ (2,022,044)
2025	\$ (2,171,257)
2026	\$ (592,094)
Thereafter	\$ 159,017
Total	\$ (8,205,270)



Statement of Remaining Deferred Outflows/(Inflows) of Resources
Employer Fiscal Year Ended September 30, 2021
(Based on Measurement Period Ending September 30, 2021)

<u>Date</u> <u>Established</u>	<u>Source</u>	<u>Recognition</u> <u>Period (years)</u>	<u>Original</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Remaining</u> <u>Amount</u>	<u>Amount</u> <u>Recognized in</u> <u>Current Expense</u>	<u>Amount To Be</u> <u>Recognized in</u> <u>Future Expenses</u>
<u>Deferred Outflows of Resources</u>							
9/30/2018	Investment Experience	5.0	\$ 373,418	2.0	\$ 149,366	\$ 74,684	\$ 74,682
9/30/2018	Assumption Changes	7.1	3,919,261	4.1	2,263,234	552,009	1,711,225
9/30/2019	Investment Experience	5.0	996,332	3.0	597,800	199,266	398,534
9/30/2021	Assumption Changes	6.3	<u>3,339,474</u>	6.3	<u>3,339,474</u>	<u>530,075</u>	<u>2,809,399</u>
	SUBTOTAL:		8,628,485		6,349,874	1,356,034	4,993,840
<u>Deferred Inflows of Resources</u>							
9/30/2017	Liability Experience	6.4	\$ (36,232)	2.4	\$ (13,656)	\$ (5,644)	\$ (8,012)
9/30/2018	Liability Experience	7.1	(2,597,405)	4.1	(1,499,911)	(365,832)	(1,134,079)
9/30/2020	Investment Experience	5.0	(91,765)	4.0	(73,412)	(18,353)	(55,059)
9/30/2020	Assumption Changes	6.6	(8,219,478)	5.6	(6,974,103)	(1,245,375)	(5,728,728)
9/30/2020	Liability Experience	6.6	(4,124,393)	5.6	(3,499,485)	(624,908)	(2,874,577)
9/30/2021	Investment Experience	5.0	<u>(4,248,319)</u>	5.0	<u>(4,248,319)</u>	<u>(849,664)</u>	<u>(3,398,655)</u>
	SUBTOTAL:		(19,317,592)		(16,308,886)	(3,109,776)	(13,199,110)
	GRAND TOTAL:		(10,689,107)		(9,959,012)	(1,753,742)	(8,205,270)





TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

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

PFM Asset Management LLC

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Harrisburg, PA 17101
717-232-2723

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Orlando, FL 32801
407-835-5537

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Only - This material is not for inspection by, distribution
to, or quotation to the general public*

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

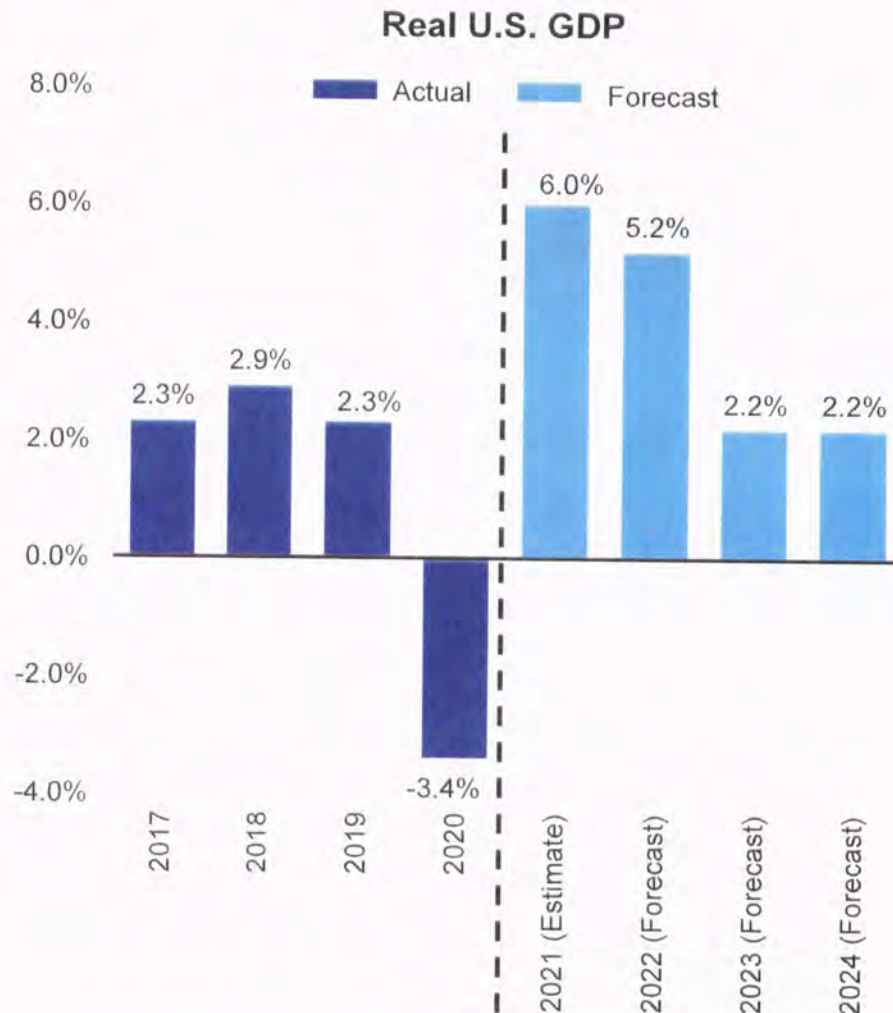


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

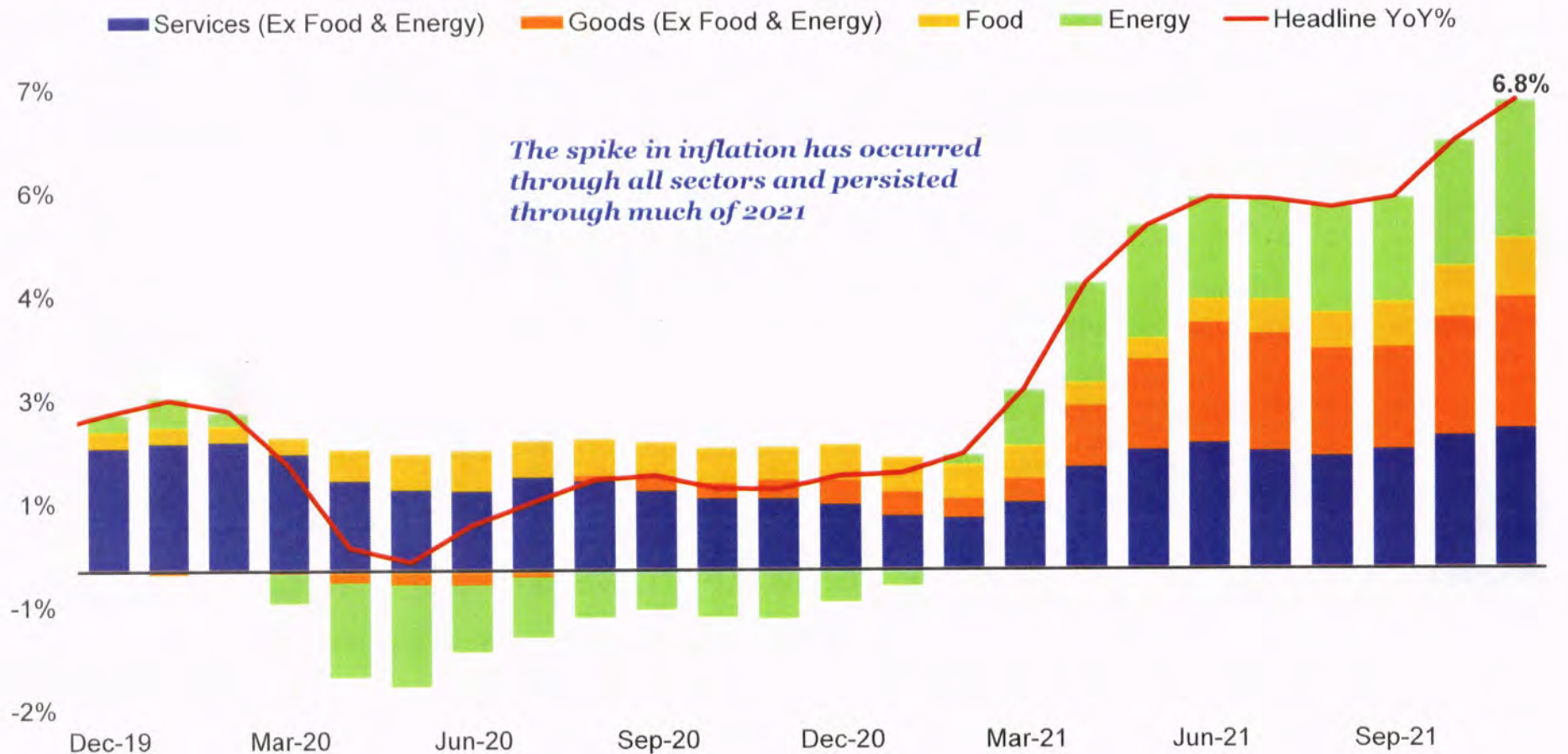
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



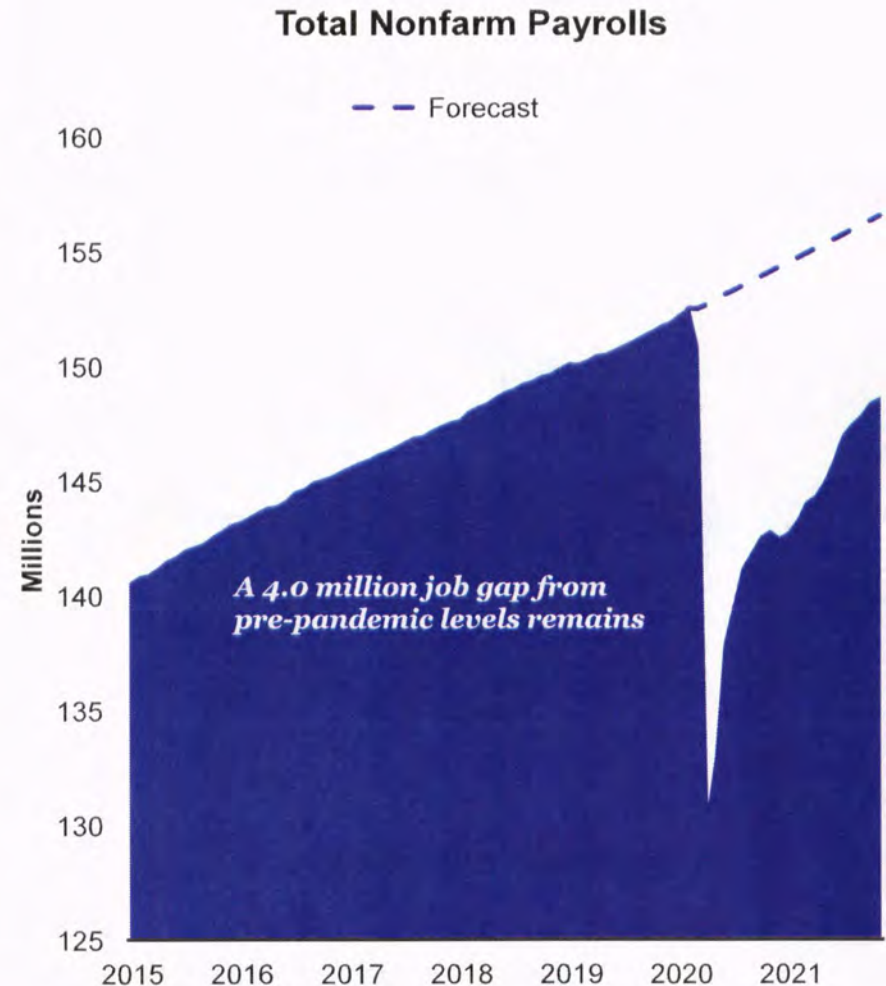
Breakeven Inflation Rates



Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

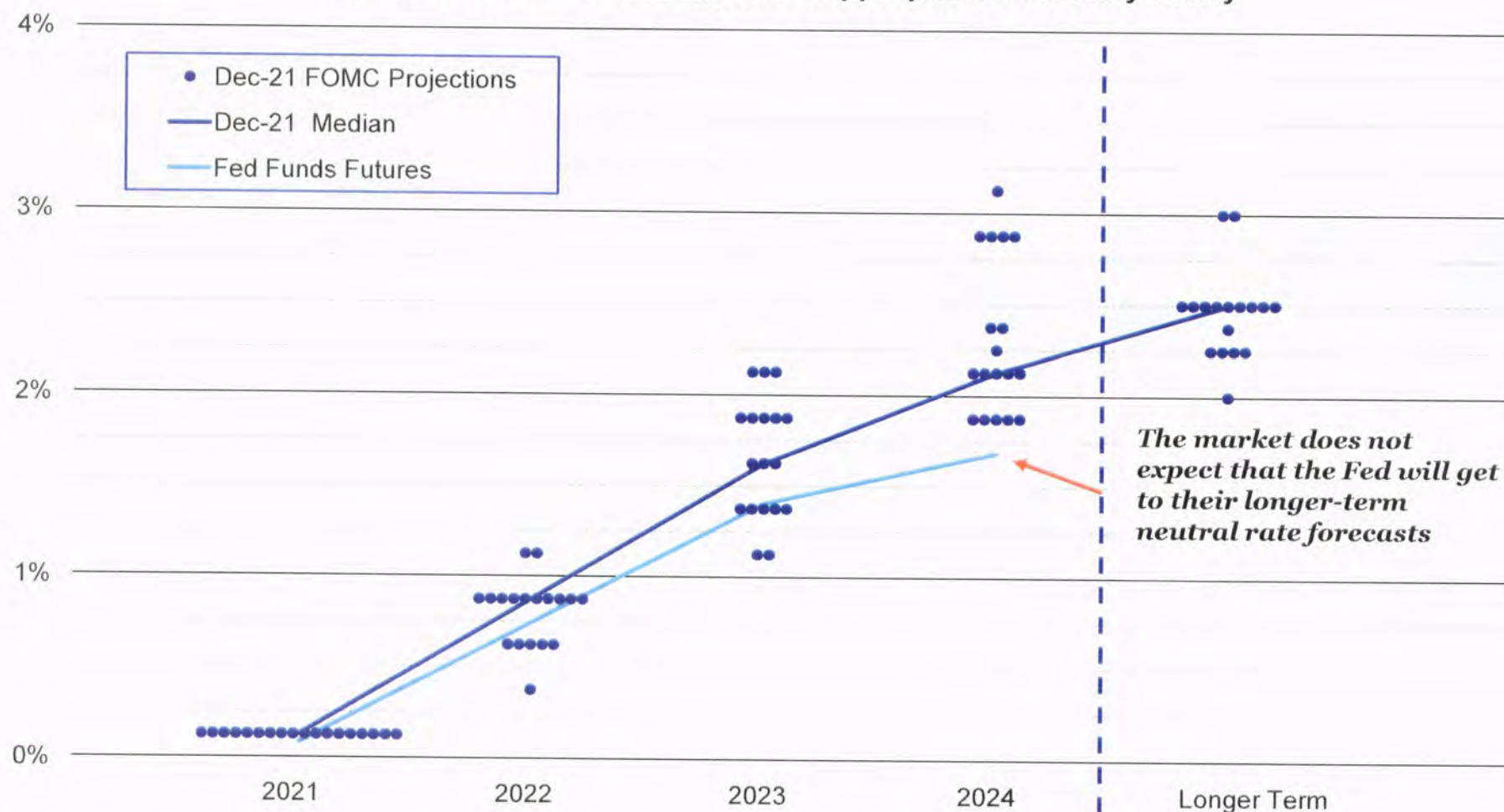
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

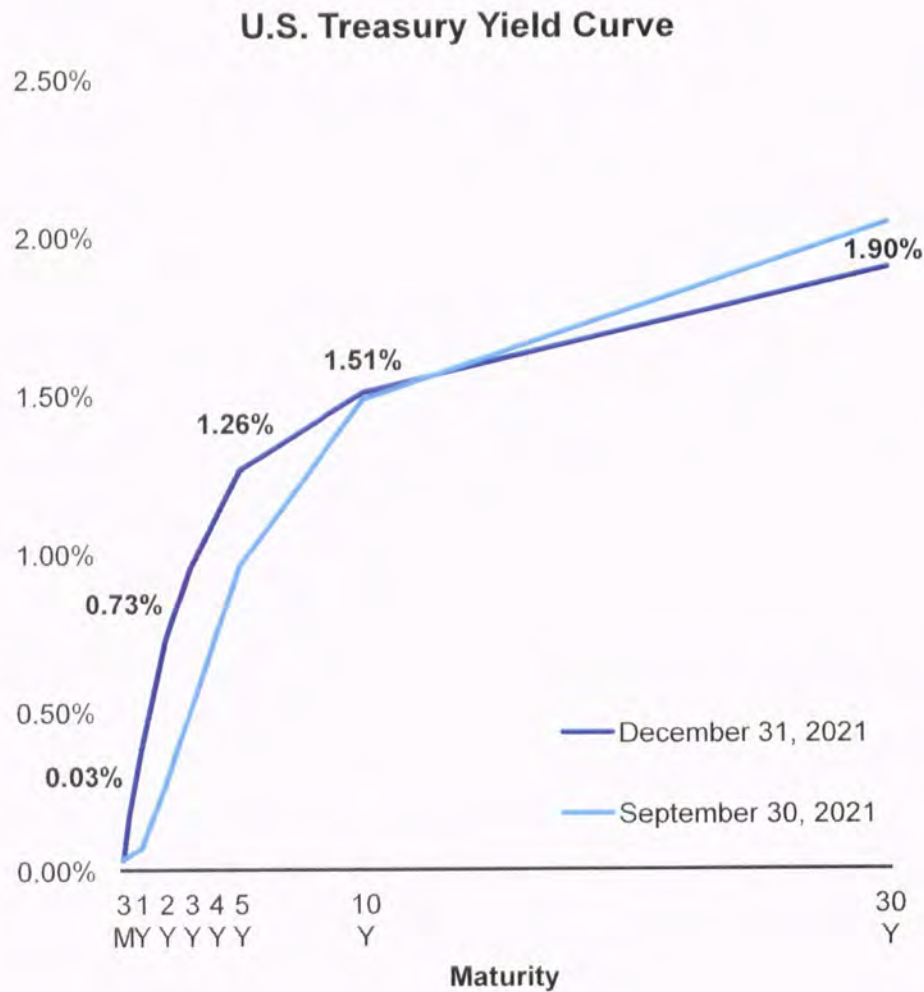
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



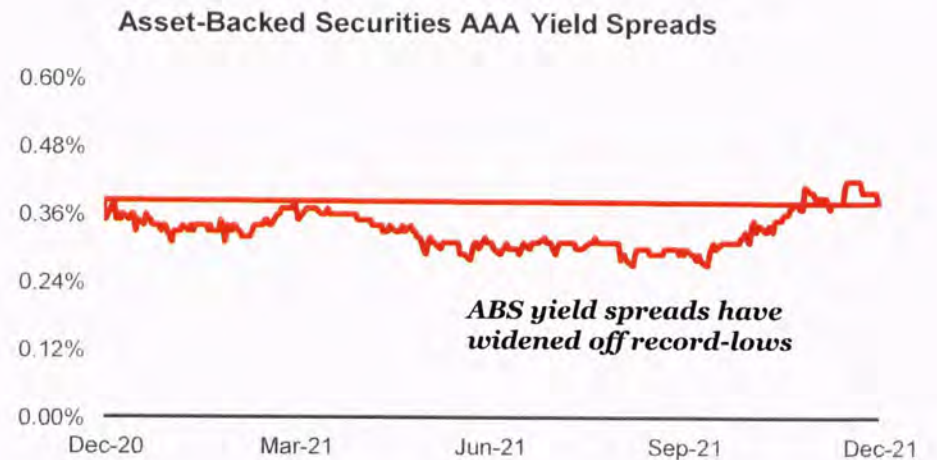
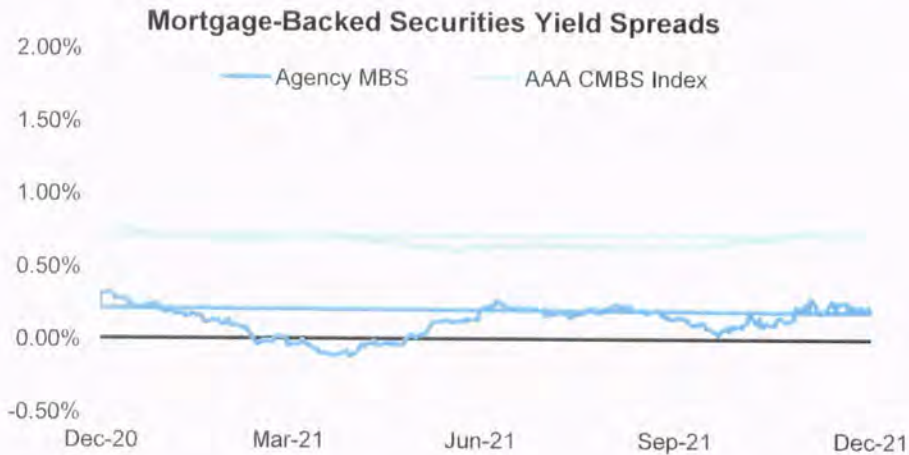
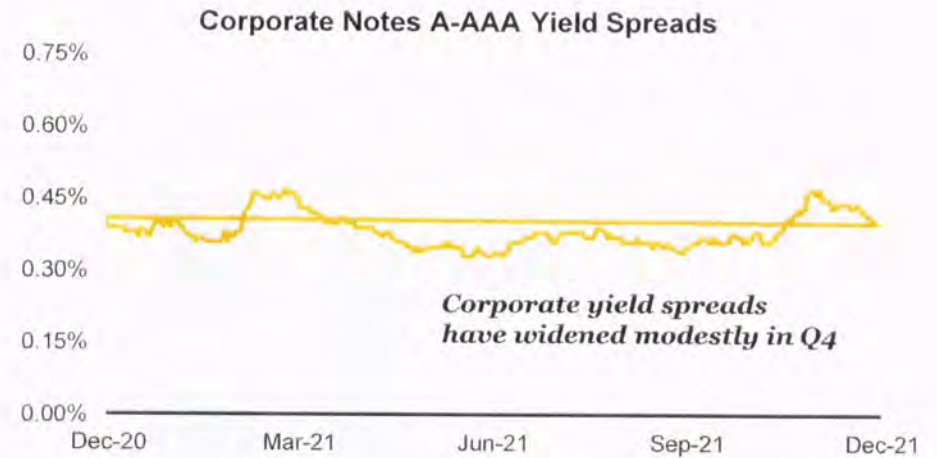
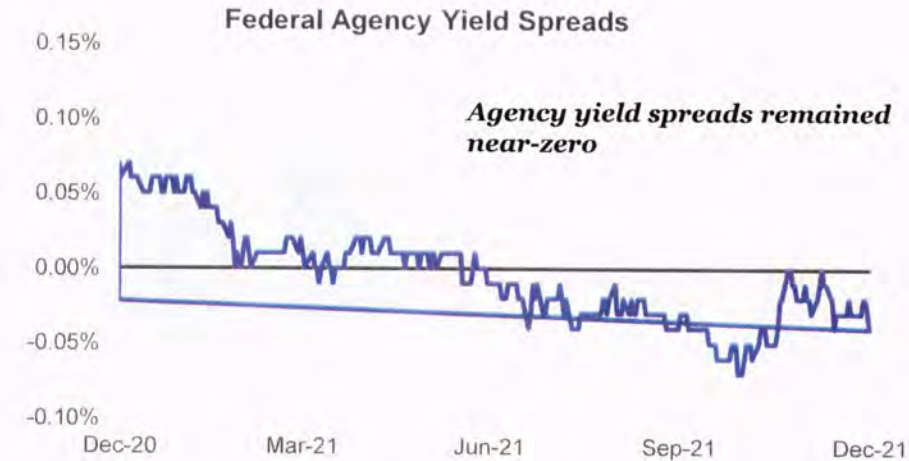
Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Impact of Curve Flattening on Performance



Source: Bloomberg, as of 12/31/2021.

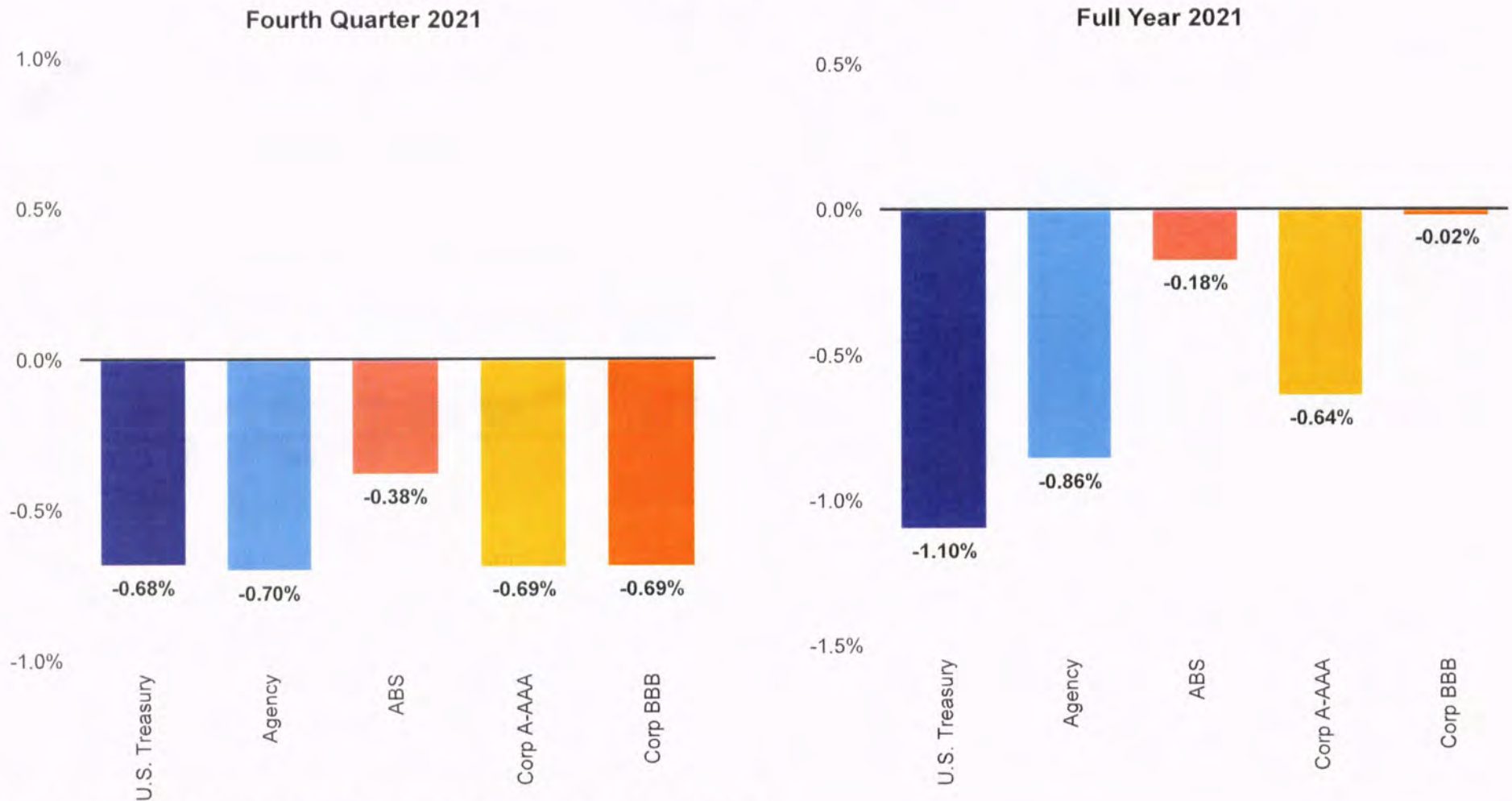
Sector Yield Spreads Widened in Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. 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.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



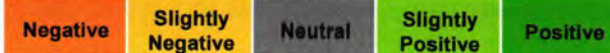
Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021

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

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 4Q 2021

- **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

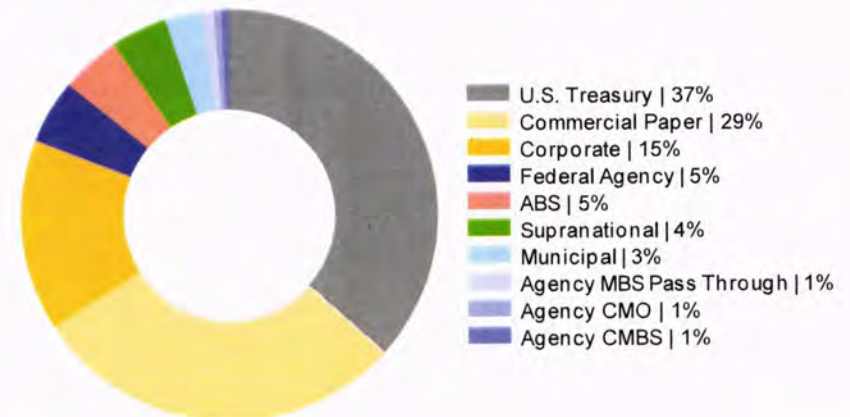
Account Summary

Consolidated Summary

Account Summary¹

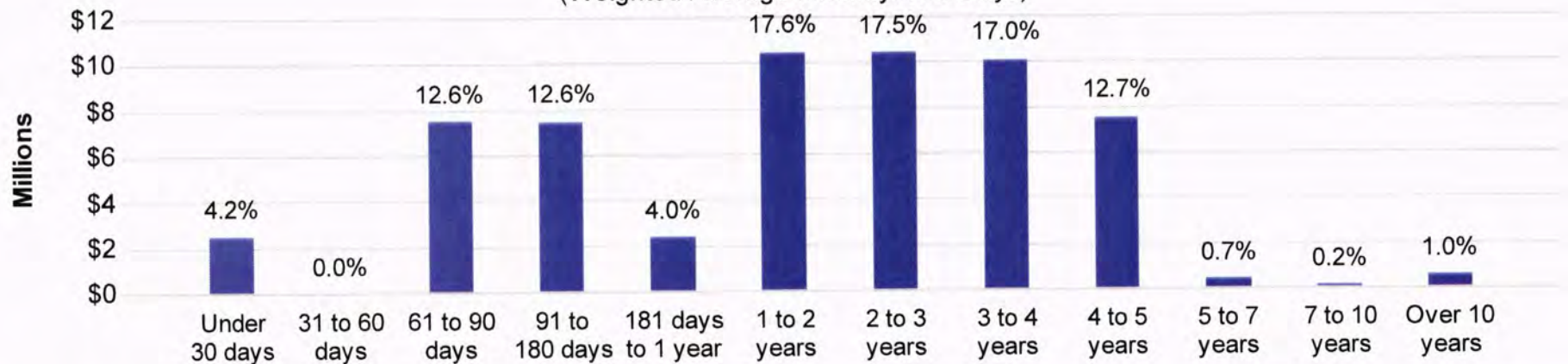
PFM Managed Account	\$59,560,903
Total Program	\$59,560,903

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 785 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

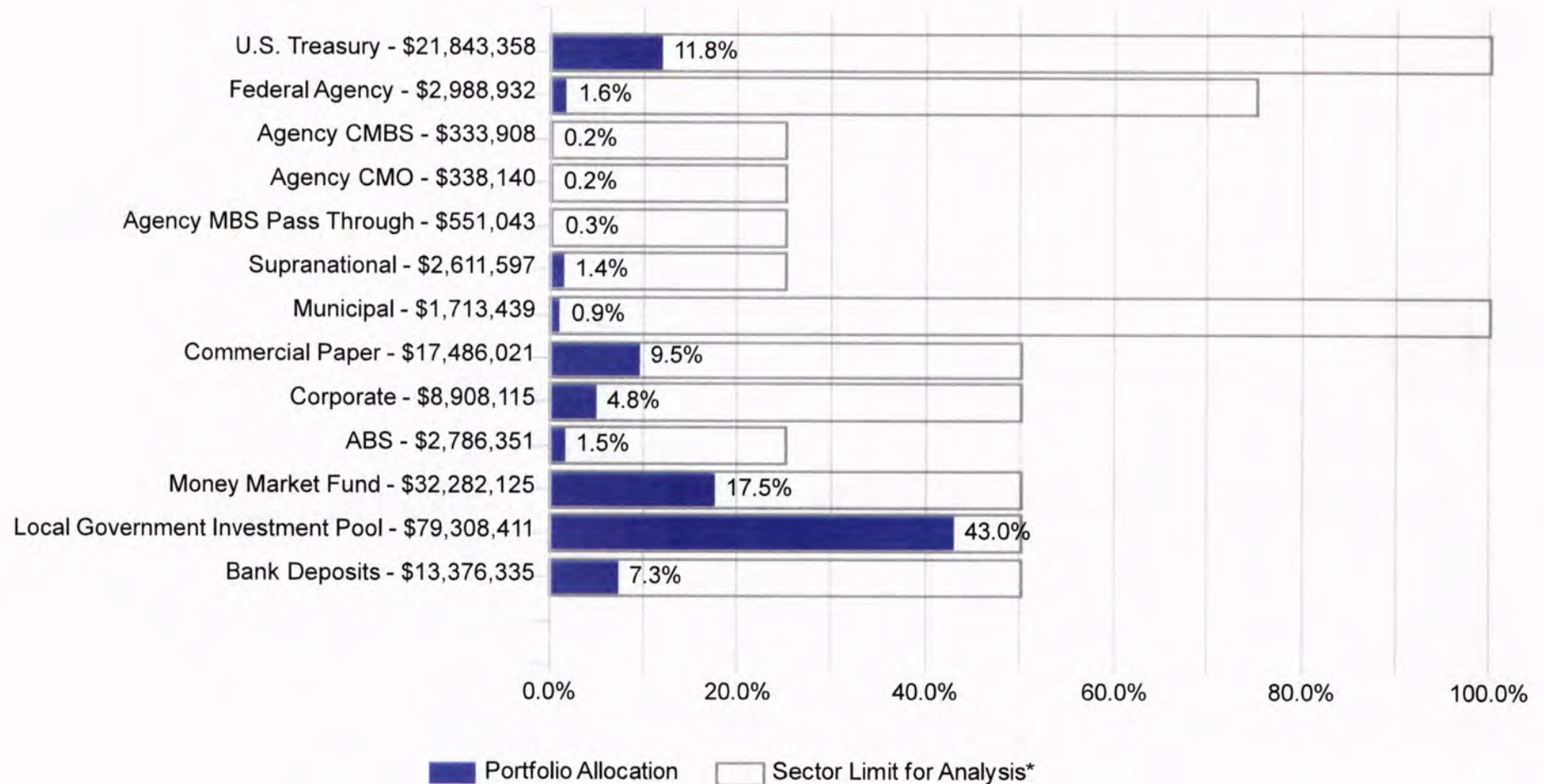
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFM Managed Account	\$17,486,021	Yield at Market	0.25%
Amortized Cost	\$17,485,283	Yield on Cost	0.27%
Market Value	\$17,486,021	Portfolio Duration	0.30
Accrued Interest	\$0		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFM Managed Account	\$42,074,882	Yield at Market	0.96%
Amortized Cost	\$42,211,224	Yield on Cost	0.95%
Market Value	\$42,074,882	Portfolio Duration	2.51
Accrued Interest	\$103,585		

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

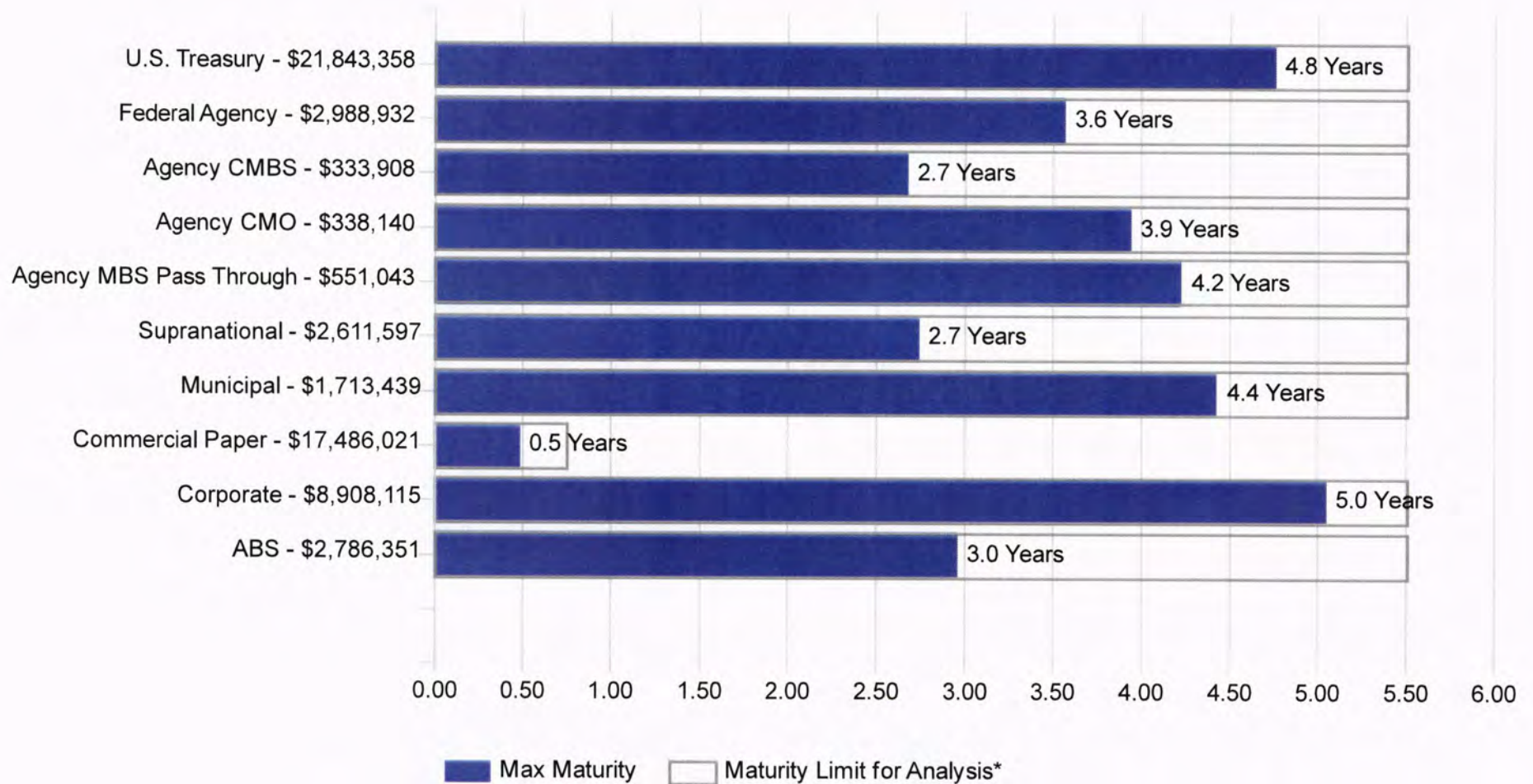
Sector Allocation Analytics



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

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

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Excludes balances invested in overnight funds.

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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	36.7%	
UNITED STATES TREASURY	36.7%	AA / Aaa / AAA
Federal Agency	5.0%	
FANNIE MAE	3.1%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.1%	AA / Aaa / NR
FREDDIE MAC	0.8%	AA / Aaa / AAA
Agency CMBS	0.6%	
FREDDIE MAC	0.6%	AA / Aaa / AAA
Agency CMO	0.6%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	0.2%	AA / Aaa / AAA
Agency MBS Pass Through	0.9%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	4.4%	
ASIAN DEVELOPMENT BANK	2.2%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.0%	AAA / Aaa / AAA
Municipal	2.9%	
CITY OF HOUSTON	0.4%	AA / Aa / NR
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	A / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	2.9%	
STATE OF CONNECTICUT	0.2%	A / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	29.4%	
CREDIT SUISSE GROUP RK	4.2%	A / Aa / A
LIBERTY STREET FUNDING LLC	6.3%	A / Aa / NR
MANHATTAN ASSET FUNDING CO LLC	6.3%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	6.3%	A / Aa / A
THUNDER BAY FUNDING LLC	6.3%	AA / Aa / AA
Corporate	15.0%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	A / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.4%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	0.5%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.1%	AA / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.0%	
CITIGROUP INC	0.6%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.1%	BBB / A / A
HERSHEY COMPANY	0.4%	A / A / NR
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.3%	A / A / NR
JOHNSON & JOHNSON	0.2%	AAA / Aaa / NR
JP MORGAN CHASE & CO	0.8%	A / A / AA
LOCKHEED MARTIN CORP	0.1%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.3%	AA / Aa / AA
MASTERCARD INC	0.2%	A / A / NR
MERCK & CO INC	0.2%	A / A / A
METLIFE INC	0.3%	AA / Aa / AA
MORGAN STANLEY	0.5%	BBB / A / A
NESTLE SA	0.4%	AA / Aa / A
NOVARTIS AG	0.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.6%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.0%	
TOYOTA MOTOR CORP	0.4%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.4%	A / A / A
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	4.7%	
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.4%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.5%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.2%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Review:
TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

Portfolio Statistics

Total Market Value	\$25,137,860.42
Portfolio Effective Duration	0.30 years
Benchmark Effective Duration	0.15 years
Yield At Cost	0.27%
Yield At Market	0.25%
Portfolio Credit Quality	A

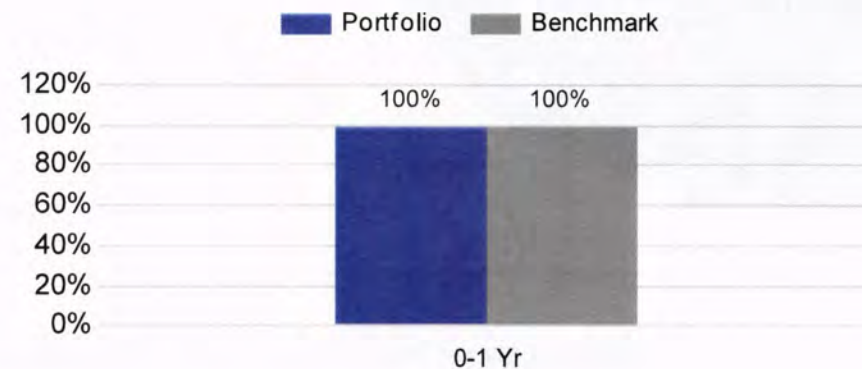
Sector Allocation



Credit Quality - S&P

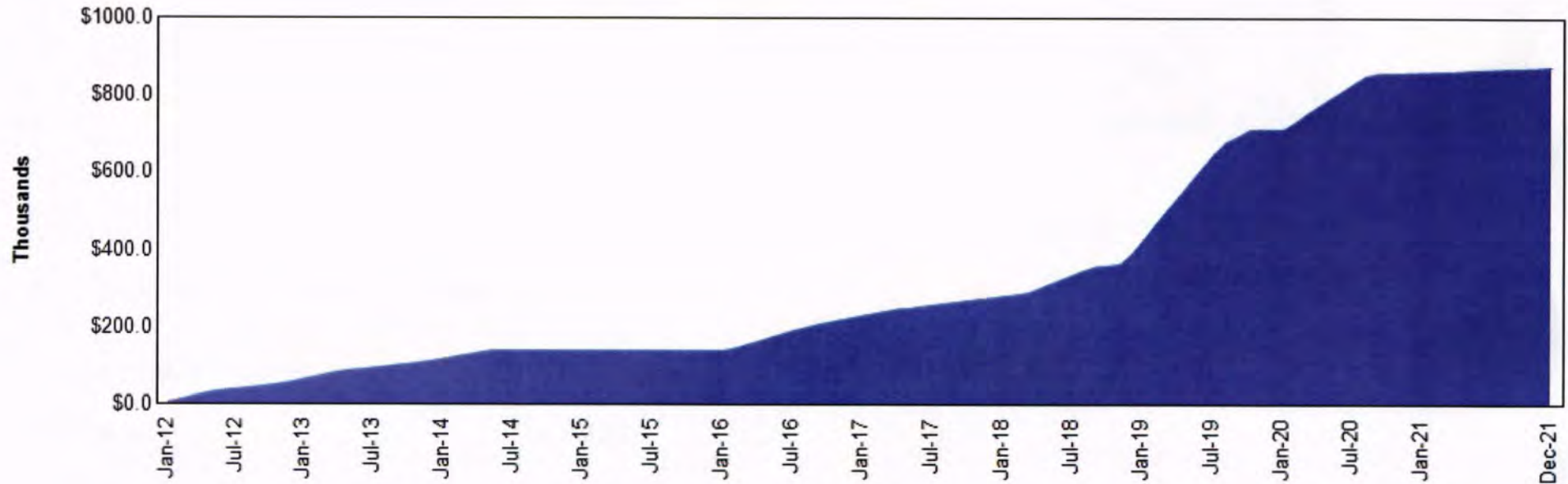


Duration Distribution



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

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$9	\$354	\$49,421	\$58,398	\$320,340
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	\$4,656	\$15,340	\$436,763	\$592,056	\$555,142
Total Earnings	\$4,665	\$15,694	\$486,184	\$650,454	\$875,482

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2009.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>December 31, 2021</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2021</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2021</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2021</u>	<u>Duration (Years)⁴</u> <u>December 31, 2021</u>
Short Term Portfolio - 4245	\$25,137,123	\$4,996,546	\$25,137,860	\$4,998,420	0.301 years
LGIP - FL PALM Excess Funds - 174	34,769,185	9,768,501	34,769,185	9,768,501	54 Days
LGIP -FL PALM Public Improvement CP Notes	0	606,475	0	606,475	54 Days
LGIP -FL PALM 2018 Bond Fund	23,235,228	38,952,177	23,235,228	38,952,177	54 Days
LGIP -FL PALM Marina Project Bonds	0	4,959,534	0	4,959,534	54 Days
LGIP - FL PALM 2021 Bond Fund	8,970,838	8,965,478	8,970,838	8,965,478	54 Days
Money Market Account - Bank United 1280 - Short Term	24,203,050	19,195,319	24,203,050	19,195,319	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	13,376,335	13,372,290	13,376,335	13,372,290	0.003
Total	\$129,691,758	\$100,816,320	\$129,692,496	\$100,818,194	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>December 31, 2021</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>September 30, 2021</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>December 31, 2021</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2021</u>	<u>Duration (Years)⁴</u> <u>September 30, 2021</u>
Short Term Portfolio - 4245	0.27%	0.24%	0.25%	0.11%	0.186 years
LGIP - FL PALM Excess Funds - 174 ⁶	0.26%	0.08%	0.26%	0.08%	52 Days
LGIP - FL PALM Public Improvement CP Notes	0.00%	0.05%	0.00%	0.05%	52 Days
LGIP - FL PALM 2018 Bond Fund	0.13%	0.10%	0.13%	0.10%	52 Days
LGIP -FL PALM Marina Project Bonds	0.00%	0.09%	0.00%	0.09%	52 Days
LGIP - FL PALM 2021 Bond Fund	0.08%	0.14%	0.08%	0.14%	52 Days
Money Market Account - Bank United 1280 - Short Term	0.15%	0.15%	0.15%	0.15%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.12%	0.12%	0.12%	0.12%	0.003
Weighted Average Yield	0.19%	0.12%	0.18%	0.11%	

Benchmarks

	<u>December 31, 2021</u>	<u>September 30, 2021</u>
S&P GIP All 30 Day Index ⁷	0.11%	0.10%

Notes:

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

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
MANHATTAN ASSET FUNDING CO LLC	3,748,268	21.43%
LIBERTY STREET FUNDING LLC	3,748,005	21.43%
THUNDER BAY FUNDING LLC	3,745,076	21.42%
mitsubishi ufj financial group inc	3,744,953	21.42%
CREDIT SUISSE GROUP RK	2,499,720	14.30%
Grand Total	17,486,021	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Commercial Paper										
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	4/29/2021	4/30/2021	2,494,956.25	0.27	0.00	2,499,720.00
MANHATTAN ASSET FDG CO COMM PAPER DTD 11/30/2021 0.000% 03/16/2022	56274MCG5	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,747,937.50	0.22	0.00	3,748,267.50
LIBERTY STREET FDG LLC COMM PAPER DTD 12/16/2021 0.000% 03/16/2022	53127UCG3	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,747,937.50	0.22	0.00	3,748,005.00
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/2021	12/16/2021	3,744,406.25	0.30	0.00	3,744,952.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/2021	12/20/2021	3,743,800.00	0.32	0.00	3,745,076.25
Security Type Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,486,021.25
Managed Account Sub Total		17,500,000.00					17,479,037.50		0.00	17,486,021.25
Securities Sub Total		\$17,500,000.00					\$17,479,037.50		\$0.00	\$17,486,021.25
Accrued Interest										\$0.00
Total Investments										\$17,486,021.25

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/16/2021	12/16/2021	3,750,000.00	53127UCG3	LIBERTY STREET FDG LLC COMM PAPER	0.00%	3/16/2022	3,747,937.50	0.22%	
12/16/2021	12/16/2021	3,750,000.00	62479MFD0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/13/2022	3,744,406.25	0.30%	
12/16/2021	12/20/2021	3,750,000.00	88602UFQ8	THUNDER BAY FUNDING LLC COMM PAPER	0.00%	6/24/2022	3,743,800.00	0.32%	
12/16/2021	12/16/2021	3,750,000.00	56274MCG5	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	3/16/2022	3,747,937.50	0.22%	
Total BUY		15,000,000.00					14,984,081.25		0.00
INTEREST									
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			2.92		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			3.01		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			2.92		
12/23/2021	12/23/2021		MONEY0002	MONEY MARKET FUND			0.10		
Total INTEREST		0.00					8.95		0.00
MATURITY									
12/29/2021	12/29/2021	2,500,000.00	63873JZV5	NATIXIS NY BRANCH COMM PAPER	0.00%	12/29/2021	2,500,000.00		
Total MATURITY		2,500,000.00					2,500,000.00		0.00

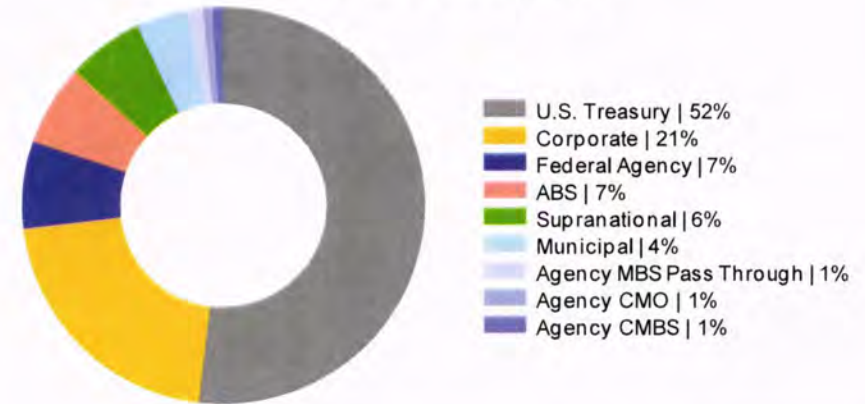
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

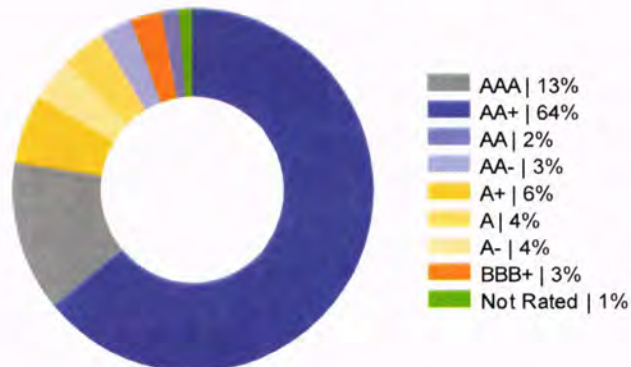
Portfolio Statistics

Total Market Value	\$42,605,703.14
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	2.57 years
Yield At Cost	0.95%
Yield At Market	0.96%
Portfolio Credit Quality	AA

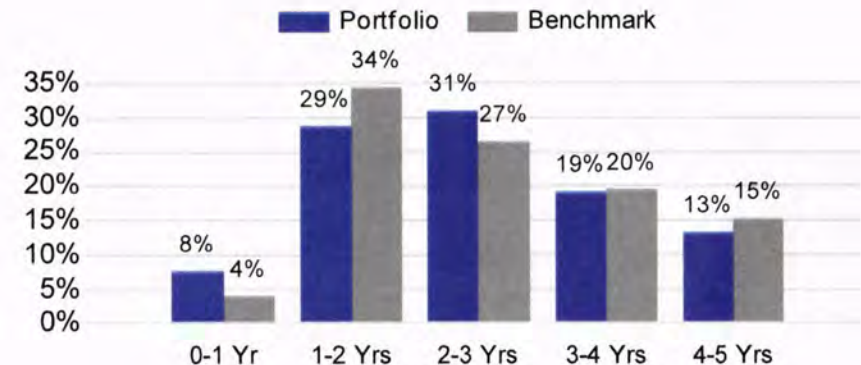
Sector Allocation



Credit Quality - S&P



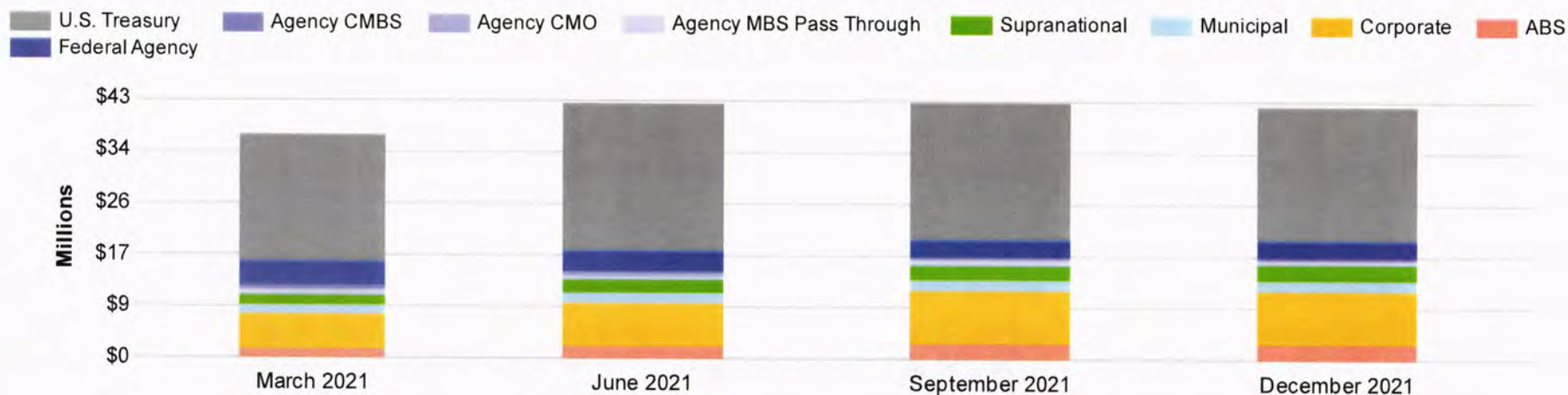
Duration Distribution



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

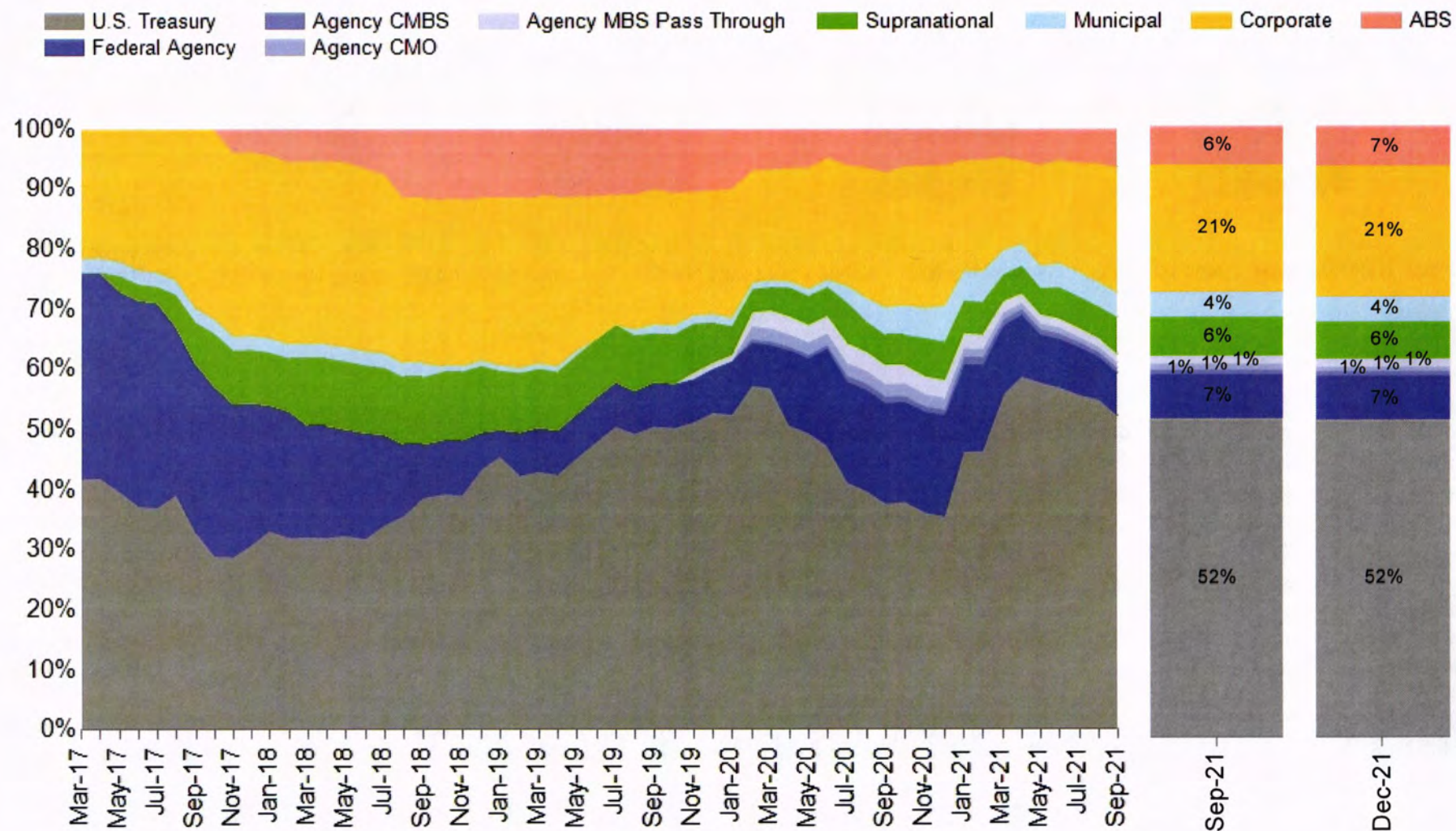
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$20.7	55.7%	\$24.2	57.0%	\$22.3	52.3%	\$21.8	51.9%
Federal Agency	\$4.3	11.6%	\$3.4	8.1%	\$3.0	7.1%	\$3.0	7.1%
Agency CMBS	\$0.4	1.0%	\$0.4	0.9%	\$0.4	0.8%	\$0.3	0.8%
Agency CMO	\$0.5	1.2%	\$0.4	1.0%	\$0.4	0.9%	\$0.3	0.8%
Agency MBS Pass Through	\$0.7	1.9%	\$0.6	1.5%	\$0.6	1.4%	\$0.6	1.3%
Supranational	\$1.6	4.4%	\$2.2	5.2%	\$2.6	6.2%	\$2.6	6.2%
Municipal	\$1.5	4.2%	\$1.7	4.1%	\$1.7	4.1%	\$1.7	4.1%
Corporate	\$5.7	15.4%	\$7.2	17.1%	\$8.9	20.9%	\$8.9	21.2%
ABS	\$1.7	4.6%	\$2.1	5.1%	\$2.7	6.3%	\$2.8	6.6%
Total	\$37.1	100.0%	\$42.4	100.0%	\$42.6	100.0%	\$42.1	100.0%



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

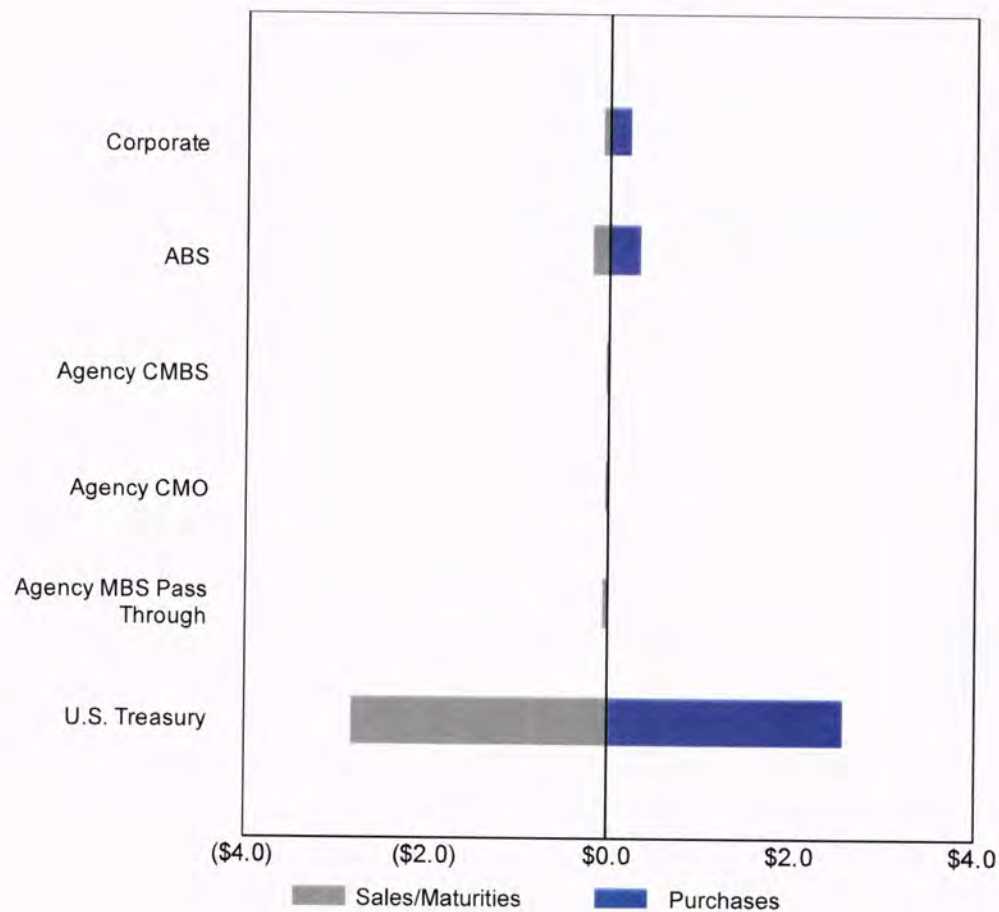
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

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

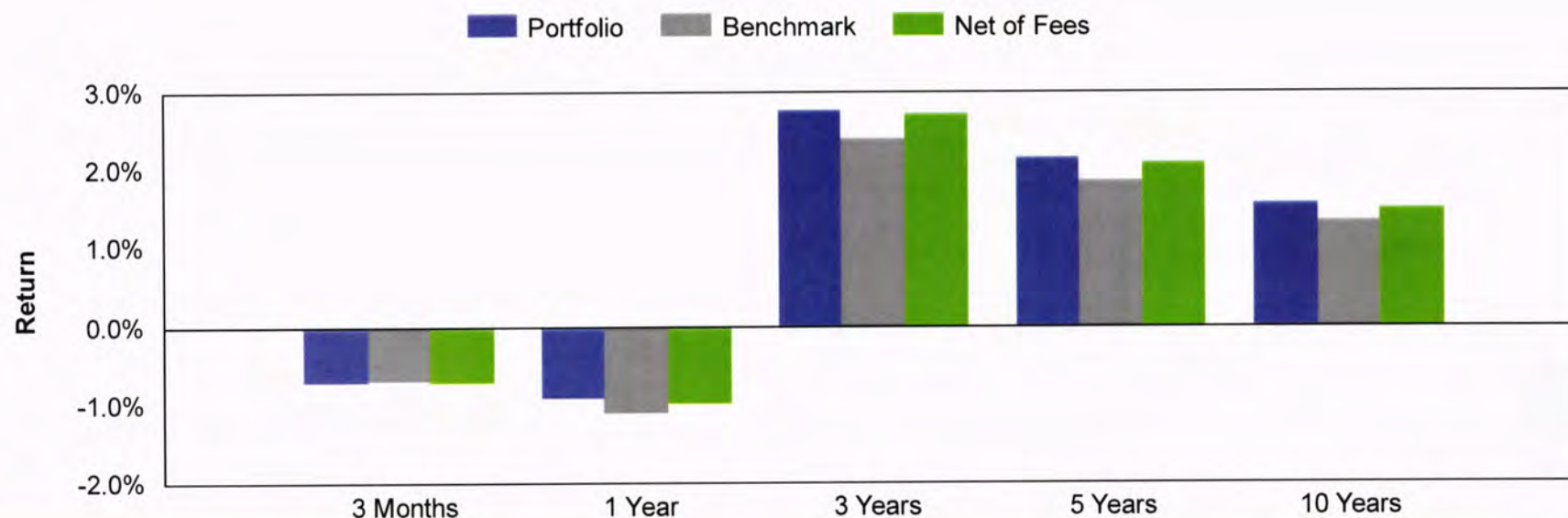
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$144,696
ABS	\$133,087
Agency CMBS	(\$17,383)
Agency CMO	(\$31,892)
Agency MBS Pass Through	(\$41,885)
U.S. Treasury	(\$257,007)
Total Net Activity	(\$70,384)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$117,005	\$456,571	\$1,316,821	\$1,998,283	\$2,986,522
Change in Market Value	(\$419,589)	(\$801,925)	\$360,186	\$142,223	\$62,874
Total Dollar Return	(\$302,584)	(\$345,354)	\$1,677,007	\$2,140,506	\$3,049,396
Total Return³					
Portfolio	-0.71%	-0.92%	2.78%	2.17%	1.58%
Benchmark ⁴	-0.68%	-1.09%	2.41%	1.88%	1.35%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	-0.72%	-0.98%	2.72%	2.10%	1.52%

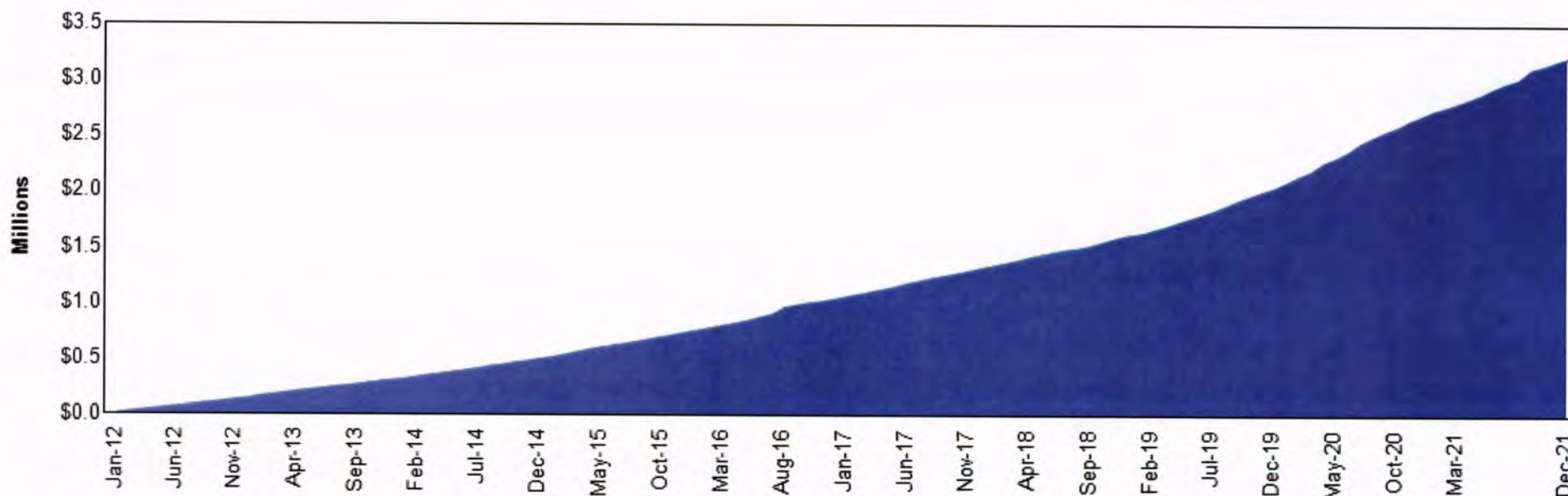
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$117,005	\$456,571	\$1,316,821	\$1,998,283	\$2,986,522
Realized Gains / (Losses)	\$10,526	\$133,923	\$338,685	\$282,079	\$458,148
Change in Amortized Cost	(\$20,658)	(\$67,180)	(\$61,084)	(\$111,503)	(\$229,280)
Total Earnings	\$106,873	\$523,314	\$1,594,422	\$2,168,859	\$3,215,389

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,843,358	51.91%
FANNIE MAE	2,363,433	5.61%
ASIAN DEVELOPMENT BANK	1,322,162	3.13%
FREDDIE MAC	1,180,758	2.80%
INTER-AMERICAN DEVELOPMENT BANK	669,283	1.58%
FEDERAL HOME LOAN BANKS	667,831	1.58%
INTL BANK OF RECONSTRUCTION AND DEV	620,152	1.47%
CARMAX AUTO OWNER TRUST	561,295	1.33%
JP MORGAN CHASE & CO	462,531	1.10%
CATERPILLAR INC	401,198	0.95%
TOYOTA MOTOR CORP	347,200	0.83%
CITIGROUP INC	344,626	0.82%
PRINCIPAL FINANCIAL GROUP INC	333,192	0.79%
NEW YORK ST URBAN DEVELOPMENT CORP	326,572	0.78%
GM FINANCIAL LEASINGTRUST	323,352	0.77%
MORGAN STANLEY	321,529	0.76%
CAPITAL ONE FINANCIAL CORP	308,708	0.73%
UNITEDHEALTH GROUP INC	301,086	0.72%
PACCAR FINANCIAL CORP	292,880	0.70%
BMW FINANCIAL SERVICES NA LLC	281,585	0.67%
BANK OF AMERICA CO	274,380	0.65%
STATE OF MINNESOTA	261,197	0.62%
HERSHEY COMPANY	255,480	0.61%
THE BANK OF NEW YORK MELLON CORPORATION	250,585	0.60%

Issuer	Market Value (\$)	% of Portfolio
ASTRAZENECA PLC	246,815	0.59%
APPLE INC	246,435	0.59%
NESTLE SA	244,032	0.58%
DEERE & COMPANY	240,205	0.57%
DISCOVER FINANCIAL SERVICES	236,311	0.56%
CITY OF HOUSTON	234,761	0.56%
EXXON MOBIL CORP	225,315	0.54%
US BANCORP	221,963	0.53%
WELLS FARGO & COMPANY	217,402	0.52%
AMERICAN HONDA FINANCE	211,984	0.50%
AMERICAN EXPRESS CO	210,387	0.50%
IBM CORP	208,416	0.50%
MASSMUTUAL GLOBAL FUNDING	205,499	0.49%
PRUDENTIAL FINANCIAL INC	205,493	0.49%
BURLINGTON NORTHERN SANTA FE	193,565	0.46%
METLIFE INC	192,012	0.46%
ADOBE INC	189,428	0.45%
PFIZER INC	187,499	0.45%
AMAZON.COM INC	187,466	0.45%
TEXAS INSTRUMENTS INC	179,066	0.43%
FLORIDA STATE BOARD OF ADMIN FIN CORP	169,306	0.40%
HYUNDAI AUTO RECEIVABLES	164,197	0.39%
WORLD OMNI AUTO REC TRUST	153,253	0.36%
CHARLES SCHWAB	151,839	0.36%
JOHNSON & JOHNSON	146,189	0.35%
STATE OF CONNECTICUT	130,355	0.31%
VERIZON OWNER TRUST	129,650	0.31%

Issuer	Market Value (\$)	% of Portfolio
NOVARTIS AG	116,464	0.28%
BRISTOL-MYERS SQUIBB CO	111,230	0.26%
JOHN DEERE OWNER TRUST	109,218	0.26%
HONDA AUTO RECEIVABLES	104,610	0.25%
TOYOTA LEASE OWNER TRUST	99,524	0.24%
STATE OF MARYLAND	99,247	0.24%
KUBOTA CREDIT OWNER TRUST	99,060	0.24%
MERCK & CO INC	98,880	0.24%
DORMITORY AUTHORITY OF NEW YORK	98,719	0.23%
MASTERCARD INC	94,717	0.23%
PNC FINANCIAL SERVICES GROUP	94,179	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	93,348	0.22%
CITY OF TAMPA	89,291	0.21%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	84,457	0.20%
STATE OF MISSISSIPPI	84,028	0.20%
GENERAL DYNAMICS CORP	83,794	0.20%
3M COMPANY	83,481	0.20%
CNH EQUIPMENT TRUST	79,428	0.19%
EMERSON ELECTRIC COMPANY	79,231	0.19%
GOLDMAN SACHS GROUP INC	73,324	0.17%
LOCKHEED MARTIN CORP	73,235	0.17%
CHEVRON CORPORATION	70,430	0.17%
NEW YORK & NEW JERSEY PORT AUTHORITY	70,403	0.17%
NISSAN AUTO LEASE TRUST	70,004	0.17%
ABBOTT LABORATORIES	59,628	0.14%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	56,212	0.13%
BMW VEHICLE OWNER TRUST	50,451	0.12%

Issuer	Market Value (\$)	% of Portfolio
HONEYWELL INTERNATIONAL	45,020	0.11%
NISSAN AUTO RECEIVABLES	39,506	0.09%
UNITED PARCEL SERVICE INC	20,546	0.05%
Grand Total	42,074,882	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
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	791.21	456,539.04
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	43.96	399,062.48
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	749,794.92	0.14	2.59	747,656.25
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	12.33	213,510.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	3/16/2021	3/17/2021	429,815.23	0.15	1.48	428,656.25
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	3,464.67	505,468.75
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	318.54	746,953.13
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	1,121.27	222,578.14
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	1,118.78	750,117.15
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	6/8/2021	6/8/2021	499,863.28	0.14	159.68	497,578.10
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	766.48	202,406.24
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	1,704.07	762,187.50
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	7.60	202,343.76
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	36.26	515,156.25
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	7/16/2021	7/19/2021	249,521.48	0.22	0.86	248,281.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,806.64	0.14	259.85	446,695.29
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	4/29/2021	4/30/2021	792,744.14	0.21	8,631.11	775,078.13
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	212.47	446,273.46
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	263.48	75,902.34
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	43.78	741,328.13
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	522,480.47	0.53	36.26	518,593.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	449,208.98	0.18	259.85	444,304.71
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	1/15/2021	1/20/2021	239,418.75	0.21	138.59	236,962.51
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	5,230.98	517,890.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,936.74	248,175.00
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	559.39	741,093.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	1/22/2021	1/25/2021	396,782.22	0.21	1,284.53	385,136.70
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	528,203.13	0.46	2,714.63	516,250.00
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	6/17/2021	6/21/2021	92,984.77	0.48	344.92	91,420.31
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	776,865.23	0.48	2,874.31	761,835.90
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	517,460.94	0.52	659.34	507,812.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.40	368,156.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.40	290,456.26
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	1/22/2021	1/25/2021	475,488.28	0.30	21.76	460,195.29
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	477.81	125,429.69
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	958.10	737,460.90
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	82.42	364,687.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	486,640.63	1.01	3.45	485,703.10
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	4/5/2021	4/7/2021	180,642.38	0.81	193.55	179,421.10
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	4/22/2021	4/26/2021	206,128.13	0.68	178.38	203,404.70
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	4/29/2021	4/30/2021	488,437.50	0.77	214.09	483,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	105.49	310,300.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,637.70	0.45	3.88	363,398.44
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	5/5/2021	5/5/2021	490,546.88	0.78	784.65	483,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	485,000.00	1.12	784.65	483,750.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	3,068.95	508,515.60
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	642.27	490,000.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	115.38	171,417.96
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	329.67	489,765.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aaa	12/2/2021	12/6/2021	492,187.50	1.21	1,117.79	491,093.75
Security Type Sub-Total		21,835,000.00					21,933,808.20	0.80	44,117.10	21,843,357.54
Supranational										
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	4/13/2021	4/20/2021	259,461.80	0.23	64.61	258,529.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,589.98
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	512,074.80
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	361,623.02
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	6/2/2021	6/9/2021	819,508.00	0.40	170.83	810,087.02
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	564.86	409,692.98
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	1,624.95	2,611,597.24
Municipal										
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	137.36	75,090.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	380.10	70,402.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	332.67	40,808.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	234,761.00

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	Market Value
Municipal										
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	399.60	41,032.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,403.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,247.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	89,290.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	84,028.45
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	653.23	251,481.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	24,898.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	144,408.40
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	695.63	261,197.25
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	305.98	93,347.95
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	619.88	98,719.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	89,323.20
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	6,752.48	1,713,438.90

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	6/24/2020	6/26/2020	314,080.20	0.35	10.94	313,450.52
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	7/8/2020	7/10/2020	284,387.25	0.32	338.44	283,432.79
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,760.25
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	263,885.22
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	289,858.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	2,709.69	351,198.27
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	377,972.60
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	433,695.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	509,490.28
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	141,187.66
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	9,614.11	2,988,931.63
Corporate										
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	1,261.17	141,584.94
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,429.73
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	776.25	186,212.52
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,001.20

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	Market Value
Corporate										
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	94,179.33
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	83,481.36
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	185,124.06
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	98,880.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	187,499.16
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	3/9/2021	3/16/2021	75,000.00	0.70	152.47	74,826.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	3/16/2021	3/18/2021	29,985.00	0.77	64.38	29,862.66
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	94,717.35
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	19,930.56
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	4/20/2021	4/22/2021	75,087.00	0.69	130.97	74,739.60
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	4/19/2021	4/26/2021	69,925.10	0.54	63.19	69,111.98
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	66.76	93,775.26
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	131,257.62

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	Market Value
Corporate										
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,869.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	33.00	108,560.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	221,963.42
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	92,141.28
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	225,315.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	8/18/2021	8/25/2021	129,919.40	0.77	341.25	128,223.94
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	146.67	20,546.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	9/7/2021	9/10/2021	39,974.00	0.65	77.08	39,538.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	352.63	192,011.63
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	117.25	30,783.45
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	351.75	92,350.35
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	164.36	124,181.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	189,984.83
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	92,106.63
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	1,464.58	189,427.98

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	248,664.71
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	116,464.41
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	676.67	73,235.47
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	291.42	70,232.47
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	89,256.06
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	73.58	44,593.38
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	73.58	44,593.38
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,659.95
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	154.97	163,051.18
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	51.66	54,350.40
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	5/26/2021	6/1/2021	170,000.00	0.79	115.65	167,747.33
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	45,020.07
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,267.10

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	Market Value
Corporate										
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	79,230.98
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	5/24/2021	6/1/2021	265,000.00	0.82	181.97	261,836.17
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	187,465.78
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	424.53	31,228.85
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	120.08	58,540.26
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	275.00	146,188.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	193,564.98
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	9/24/2020	9/28/2020	63,023.40	0.87	627.53	59,627.87
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	100.80	59,111.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	1/21/2021	1/28/2021	59,871.00	0.79	191.25	58,339.14
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	73,234.73
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	73,323.68

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	Market Value
Corporate										
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	121,976.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,154.06
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	5/17/2021	5/19/2021	209,634.60	1.19	308.58	207,310.53
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	208,415.81
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	7/21/2021	7/23/2021	105,480.90	1.10	115.50	103,662.09
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	143,152.41
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	81.46	83,794.45
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	205,498.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	206,794.56
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	204,967.77
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	847.00	205,492.56
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	211,984.41
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	211,213.21

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	Market Value
Corporate										
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	108,833.67
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A3	11/22/2021	11/24/2021	209,008.80	1.75	548.63	210,387.45
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	854.51	244,031.50
Security Type Sub-Total		8,869,000.00					8,937,177.62	1.43	38,379.73	8,908,115.27
Agency MBS Pass Through										
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	115,052.53	AA+	Aaa	2/13/2020	2/18/2020	119,402.95	2.60	287.63	120,887.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	113,431.22	AA+	Aaa	2/5/2020	2/18/2020	117,348.15	2.67	283.58	119,126.13
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	91,803.28	AA+	Aaa	11/15/2019	11/19/2019	94,485.65	2.76	229.51	96,510.30
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	113,560.01	AA+	Aaa	3/24/2020	3/25/2020	119,663.85	2.57	283.90	119,796.84
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	91,074.81	AA+	Aaa	7/27/2020	7/29/2020	96,411.23	2.04	189.74	94,721.72
Security Type Sub-Total		524,921.85					547,311.83	2.54	1,274.36	551,042.80
Agency CMO										
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	126,955.68	AA+	Aaa	2/21/2020	2/26/2020	125,924.15	1.49	145.47	127,437.58
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	65,775.96	AA+	Aaa	2/7/2020	2/12/2020	64,840.71	1.44	68.52	66,058.44
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	92,400.10	AA+	Aaa	2/14/2020	2/20/2020	94,161.46	2.40	192.50	95,119.32

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Agency CMO										
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	47,339.43	AA+	Aaa	7/8/2020	7/13/2020	51,117.34	2.58	118.35	49,524.52
Security Type Sub-Total		332,471.17					336,043.66	1.90	524.84	338,139.86
Agency CMBS										
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	1/28/2021	2/2/2021	149,455.47	0.58	357.23	143,646.75
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	95,359.60	AA+	Aaa	7/23/2020	7/30/2020	95,357.82	0.53	41.80	93,595.56
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	95,708.26	AA+	Aaa	2/19/2020	2/27/2020	95,707.86	1.77	140.85	96,665.33
Security Type Sub-Total		331,067.86					340,521.15	0.91	539.88	333,907.64
ABS										
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	8,645.45	AAA	Aaa	8/14/2018	8/22/2018	8,643.91	3.02	11.60	8,654.97
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	59,992.03
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	70,004.12
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	3/2/2021	3/10/2021	74,997.62	0.29	3.63	74,790.20
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	4/13/2021	4/21/2021	99,988.33	0.39	11.92	99,524.02
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	5/18/2021	5/26/2021	214,966.25	0.35	22.34	214,016.33
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	39,501.96	AAA	Aaa	6/23/2020	6/30/2020	39,500.88	0.55	9.66	39,506.32
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	89,880.47
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	104,610.06

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	50,471.20	AAA	NR	7/8/2020	7/15/2020	50,467.39	0.48	4.04	50,451.14
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	54,888.66
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,981.54
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,649.65
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,982.78
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,343.84
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	4/6/2021	4/14/2021	99,979.54	0.62	27.56	99,060.31
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,717.30
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	4/20/2021	4/28/2021	79,991.58	0.38	13.51	79,215.55
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	3/2/2021	3/10/2021	54,989.43	0.36	8.80	54,329.12
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	1/20/2021	1/27/2021	39,992.10	0.34	6.04	39,658.61
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	3/9/2021	3/15/2021	79,981.30	0.41	14.22	79,428.46
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	4/13/2021	4/21/2021	119,974.14	0.52	27.73	118,979.33
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	4/6/2021	4/14/2021	84,992.53	0.51	18.06	84,457.14
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	262,956.90
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	153,252.79
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	236,311.37

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	Market Value
ABS										
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	277.62	308,708.11
Security Type Sub-Total		2,803,618.61					2,803,189.36	0.54	757.85	2,786,351.12
Managed Account Sub Total		42,046,079.49					42,235,917.92		103,585.30	42,074,882.00
Securities Sub Total		\$42,046,079.49					\$42,235,917.92		\$103,585.30	\$42,074,882.00
Accrued Interest										\$103,585.30
Total Investments										\$42,178,467.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/21/2021	10/25/2021	65,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	64,061.52	1.19%	
11/2/2021	11/3/2021	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	492,667.80	1.09%	
11/2/2021	11/3/2021	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	526,974.36	0.53%	
11/18/2021	11/30/2021	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	309,957.28	1.04%	
11/22/2021	11/24/2021	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	209,201.30	1.75%	
12/2/2021	12/6/2021	500,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	485,652.17	1.12%	
12/2/2021	12/6/2021	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	487,180.71	1.01%	
12/2/2021	12/6/2021	500,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	492,992.79	1.21%	
Total BUY		3,085,000.00					3,068,687.93		0.00
INTEREST									
10/1/2021	10/25/2021	105,951.72	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	46.44		
10/1/2021	10/25/2021	97,698.85	3140X7DF3	FN FM3701	2.50%	7/1/2035	203.54		
10/1/2021	10/25/2021	122,922.09	3140X57G2	FN FM2694	3.00%	3/1/2035	307.31		
10/1/2021	10/25/2021	50,653.63	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	126.63		
10/1/2021	10/1/2021		MONEY0002	MONEY MARKET FUND			8.14		
10/1/2021	10/15/2021	140,387.75	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	160.86		
10/1/2021	10/1/2021	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	1,518.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.24		
10/1/2021	10/25/2021	102,499.43	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	150.84		
10/1/2021	10/25/2021	72,691.75	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	75.72		
10/1/2021	10/25/2021	122,963.38	3132A8EC9	FR ZS7331	3.00%	12/1/2030	307.41		
10/1/2021	10/1/2021	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/2024	318.15		
10/1/2021	10/25/2021	101,660.51	3140QBY28	FN CA4328	3.00%	10/1/2034	254.15		
10/1/2021	10/25/2021	121,562.01	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	303.91		
10/1/2021	10/25/2021	100,629.78	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	209.65		
10/5/2021	10/5/2021	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	314.43		
10/14/2021	10/14/2021	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
10/15/2021	10/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
10/15/2021	10/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
10/15/2021	10/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		
10/15/2021	10/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
10/15/2021	10/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
10/15/2021	10/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
10/15/2021	10/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
10/15/2021	10/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	69.60		
10/15/2021	10/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
10/15/2021	10/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
10/15/2021	10/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
10/15/2021	10/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
10/15/2021	10/15/2021	33,516.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	84.35		
10/15/2021	10/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.63		
10/15/2021	10/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
10/15/2021	10/15/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	220.50		
10/15/2021	10/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
10/16/2021	10/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
10/18/2021	10/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
10/20/2021	10/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
10/20/2021	10/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
10/20/2021	10/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
10/20/2021	10/20/2021	260,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	162.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2021	10/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
10/20/2021	10/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
10/21/2021	10/21/2021	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/2025	259.20		
10/22/2021	10/22/2021	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
10/22/2021	10/22/2021	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
10/24/2021	10/24/2021	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
10/25/2021	10/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
10/25/2021	10/25/2021	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	22.00		
10/26/2021	10/26/2021	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
10/30/2021	10/30/2021	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/2024	485.00		
10/31/2021	10/31/2021	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	468.75		
10/31/2021	10/31/2021	675,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	6,750.00		
10/31/2021	10/31/2021	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
11/1/2021	11/25/2021	120,339.22	3132A8EC9	FR ZS7331	3.00%	12/1/2030	300.85		
11/1/2021	11/25/2021	99,648.79	3140QBY28	FN CA4328	3.00%	10/1/2034	249.12		
11/1/2021	11/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
11/1/2021	11/25/2021	70,647.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	73.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/1/2021	90,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	434.09		
11/1/2021	11/25/2021	49,658.38	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	124.15		
11/1/2021	11/25/2021	102,093.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	221.30		
11/1/2021	11/25/2021	120,458.36	3140X57G2	FN FM2694	3.00%	3/1/2035	301.15		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			5.95		
11/1/2021	11/25/2021	97,922.59	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	204.01		
11/1/2021	11/25/2021	105,619.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	46.30		
11/1/2021	11/25/2021	118,745.23	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	296.86		
11/1/2021	11/1/2021	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
11/1/2021	11/25/2021	96,010.30	3140X7DF3	FN FM3701	2.50%	7/1/2035	200.02		
11/1/2021	11/15/2021	137,495.21	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	157.55		
11/8/2021	11/8/2021	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		
11/11/2021	11/11/2021	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
11/11/2021	11/11/2021	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/2023	399.35		
11/11/2021	11/11/2021	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	331.83		
11/13/2021	11/13/2021	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
11/15/2021	11/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	78.23		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	20.63		
11/15/2021	11/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
11/15/2021	11/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
11/15/2021	11/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	221.35		
11/15/2021	11/15/2021	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
11/15/2021	11/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	27.21		
11/15/2021	11/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
11/15/2021	11/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
11/15/2021	11/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
11/15/2021	11/15/2021	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	6,562.50		
11/15/2021	11/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
11/15/2021	11/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	62.97		
11/15/2021	11/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	44.02		
11/15/2021	11/15/2021	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
11/15/2021	11/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
11/15/2021	11/15/2021	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,180.67		
11/15/2021	11/15/2021	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
11/15/2021	11/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
11/15/2021	11/15/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	220.50		
11/15/2021	11/15/2021	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	3,046.88		
11/15/2021	11/15/2021	24,772.00	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	62.34		
11/15/2021	11/15/2021	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/2023	3,037.50		
11/15/2021	11/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
11/16/2021	11/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
11/18/2021	11/18/2021		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	1.30		
11/18/2021	11/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
11/19/2021	11/19/2021	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
11/20/2021	11/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
11/20/2021	11/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
11/20/2021	11/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
11/20/2021	11/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
11/20/2021	11/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
11/24/2021	11/24/2021	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/24/2021	11/24/2021	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	650.00		
11/25/2021	11/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
11/25/2021	11/25/2021	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	22.00		
11/28/2021	11/28/2021	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
11/30/2021	11/30/2021	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	4,500.00		
11/30/2021	11/30/2021	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
11/30/2021	11/30/2021	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
11/30/2021	11/30/2021	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	667.77		
11/30/2021	11/30/2021	400,000.00	91282CAX9	US TREASURY NOTES	0.12%	11/30/2022	250.00		
11/30/2021	11/30/2021	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
11/30/2021	11/30/2021	500,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	3,750.00		
12/1/2021	12/25/2021	48,207.77	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	120.52		
12/1/2021	12/1/2021	265,000.00	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/2025	1,091.80		
12/1/2021	12/15/2021	132,117.64	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	151.38		
12/1/2021	12/25/2021	96,110.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	141.44		
12/1/2021	12/25/2021	116,504.00	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	291.26		
12/1/2021	12/1/2021	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2021	12/25/2021	68,224.12	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	71.07		
12/1/2021	12/25/2021	117,665.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	294.16		
12/1/2021	12/25/2021	117,142.35	3140X57G2	FN FM2694	3.00%	3/1/2035	292.86		
12/1/2021	12/1/2021	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
12/1/2021	12/1/2021	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	545.77		
12/1/2021	12/25/2021	100,071.76	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	58.16		
12/1/2021	12/25/2021	93,532.47	3140X7DF3	FN FM3701	2.50%	7/1/2035	194.86		
12/1/2021	12/1/2021	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		
12/1/2021	12/25/2021	95,560.31	3140QBY28	FN CA4328	3.00%	10/1/2034	238.90		
12/1/2021	12/25/2021	95,169.31	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	198.27		
12/1/2021	12/1/2021		MONEY0002	MONEY MARKET FUND			7.83		
12/1/2021	12/1/2021	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		
12/1/2021	12/1/2021	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	496.93		
12/1/2021	12/25/2021	140,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	357.23		
12/2/2021	12/2/2021		91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	-5.81		
12/3/2021	12/3/2021	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/2025	760.00		
12/4/2021	12/4/2021	25,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	31.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/7/2021	12/7/2021		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	-26.23		
12/7/2021	12/7/2021		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	-10.71		
12/7/2021	12/7/2021		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	-99.89		
12/7/2021	12/7/2021	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	243.38		
12/7/2021	12/7/2021		89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	-29.97		
12/7/2021	12/7/2021		14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	-2.69		
12/11/2021	12/11/2021	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,554.72		
12/15/2021	12/15/2021	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.00		
12/15/2021	12/15/2021	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	25.08		
12/15/2021	12/15/2021	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	33.00		
12/15/2021	12/15/2021	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
12/15/2021	12/15/2021	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
12/15/2021	12/15/2021	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
12/15/2021	12/15/2021	42,567.20	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	19.51		
12/15/2021	12/15/2021	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
12/15/2021	12/15/2021	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	41.33		
12/15/2021	12/15/2021	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	23.38		
12/15/2021	12/15/2021	40,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.33		
12/15/2021	12/15/2021	16,598.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	41.77		
12/15/2021	12/15/2021	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.00		
12/15/2021	12/15/2021	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
12/15/2021	12/15/2021	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
12/15/2021	12/15/2021	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
12/15/2021	12/15/2021	750,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	468.75		
12/16/2021	12/16/2021	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
12/17/2021	12/17/2021	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
12/18/2021	12/18/2021	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	32.38		
12/20/2021	12/20/2021	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	50.92		
12/20/2021	12/20/2021	215,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
12/20/2021	12/20/2021	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
12/20/2021	12/20/2021	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	22.50		
12/20/2021	12/20/2021	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
12/23/2021	12/23/2021		MONEY0002	MONEY MARKET FUND			0.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/25/2021	12/25/2021	54,357.78	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	21.74		
12/25/2021	12/25/2021	75,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	18.13		
12/26/2021	12/26/2021	315,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/2023	393.75		
12/31/2021	12/31/2021	250,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	156.25		
12/31/2021	12/31/2021	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	2,231.25		
12/31/2021	12/31/2021	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/2023	1,375.00		
12/31/2021	12/31/2021	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
12/31/2021	12/31/2021	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
12/31/2021	12/31/2021	1,180,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/2022	737.50		
12/31/2021	12/31/2021	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
12/31/2021	12/31/2021	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
12/31/2021	12/31/2021	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
12/31/2021	12/31/2021	500,000.00	9128284U1	US TREASURY NOTES	2.62%	6/30/2023	6,562.50		
Total INTEREST		30,240,377.37					103,815.92		0.00
PAYDOWNS									
10/1/2021	10/25/2021	2,463.73	3140X57G2	FN FM2694	3.00%	3/1/2035	2,463.73		
10/1/2021	10/25/2021	1,688.55	3140X7DF3	FN FM3701	2.50%	7/1/2035	1,688.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	2,044.03	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,044.03		
10/1/2021	10/15/2021	2,892.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,892.54		
10/1/2021	10/25/2021	331.90	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	331.90		
10/1/2021	10/25/2021	2,624.16	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,624.16		
10/1/2021	10/25/2021	995.25	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	995.25		
10/1/2021	10/25/2021	2,707.19	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,707.19		
10/1/2021	10/25/2021	406.27	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	406.27		
10/1/2021	10/25/2021	2,816.78	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,816.78		
10/1/2021	10/25/2021	2,011.72	3140QBY28	FN CA4328	3.00%	10/1/2034	2,011.72		
10/15/2021	10/15/2021	8,744.83	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	8,744.83		
11/1/2021	11/25/2021	5,983.02	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5,983.02		
11/1/2021	11/25/2021	2,423.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,423.60		
11/1/2021	11/25/2021	1,450.61	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	1,450.61		
11/1/2021	11/25/2021	5,548.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	5,548.06		
11/1/2021	11/25/2021	2,674.04	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,674.04		
11/1/2021	11/25/2021	2,753.28	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,753.28		
11/1/2021	11/15/2021	5,377.57	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,377.57		

TOWN OF PALM BEACH

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2021	11/25/2021	4,088.48	3140QBY28	FN CA4328	3.00%	10/1/2034	4,088.48		
11/1/2021	11/25/2021	2,477.83	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,477.83		
11/1/2021	11/25/2021	3,316.01	3140X57G2	FN FM2694	3.00%	3/1/2035	3,316.01		
11/1/2021	11/25/2021	2,241.23	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,241.23		
11/15/2021	11/15/2021	8,173.17	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	8,173.17		
11/15/2021	11/15/2021	2,432.80	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,432.80		
11/25/2021	11/25/2021	642.22	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	642.22		
12/1/2021	12/25/2021	2,612.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	2,612.65		
12/1/2021	12/25/2021	4,712.16	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	4,712.16		
12/1/2021	12/25/2021	2,448.16	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	2,448.16		
12/1/2021	12/25/2021	868.34	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	868.34		
12/1/2021	12/25/2021	3,582.34	3140X57G2	FN FM2694	3.00%	3/1/2035	3,582.34		
12/1/2021	12/25/2021	2,769.21	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	2,769.21		
12/1/2021	12/25/2021	3,757.03	3140QBY28	FN CA4328	3.00%	10/1/2034	3,757.03		
12/1/2021	12/25/2021	3,072.78	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	3,072.78		
12/1/2021	12/25/2021	2,457.66	3140X7DF3	FN FM3701	2.50%	7/1/2035	2,457.66		
12/1/2021	12/15/2021	5,161.96	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,161.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	401.88	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	401.88		
12/15/2021	12/15/2021	7,953.38	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/2022	7,953.38		
12/15/2021	12/15/2021	0.01	58772RAD6	MBART 2018-1 A3	3.03%	1/15/2023	0.01		
12/15/2021	12/15/2021	3,065.24	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,065.24		
12/25/2021	12/25/2021	3,886.58	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,886.58		
Total PAYDOWNS		126,058.25					126,058.25		0.00
SELL									
10/21/2021	10/25/2021	65,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	64,505.24		-446.51
11/2/2021	11/3/2021	750,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	749,773.40		-127.06
11/2/2021	11/3/2021	235,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	238,835.69		2,794.85
11/15/2021	11/17/2021	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/2024	141,972.51		1,975.46
11/22/2021	11/24/2021	140,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	137,614.78		-1,795.92
11/22/2021	11/24/2021	65,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	63,892.58		-232.10
11/26/2021	11/30/2021	225,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	232,439.34		8,443.40
11/26/2021	11/30/2021	75,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	77,479.78		-870.72
12/2/2021	12/6/2021	270,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	269,872.28		-120.29
12/2/2021	12/6/2021	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/2022	380,143.54		5,199.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/2/2021	12/6/2021	130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	129,938.50		-79.34
12/2/2021	12/6/2021	500,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	526,546.37		-4,215.61
Total SELL		2,970,000.00					3,013,014.01		10,525.55

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

Glossary

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

Glossary

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



Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending December 31, 2021

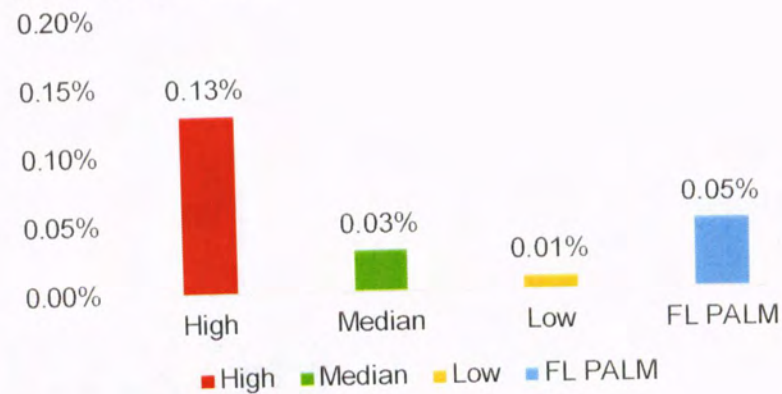
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FL PALM vs S&P LGIP Index 7-Day Net Yield¹

Yield Comparison



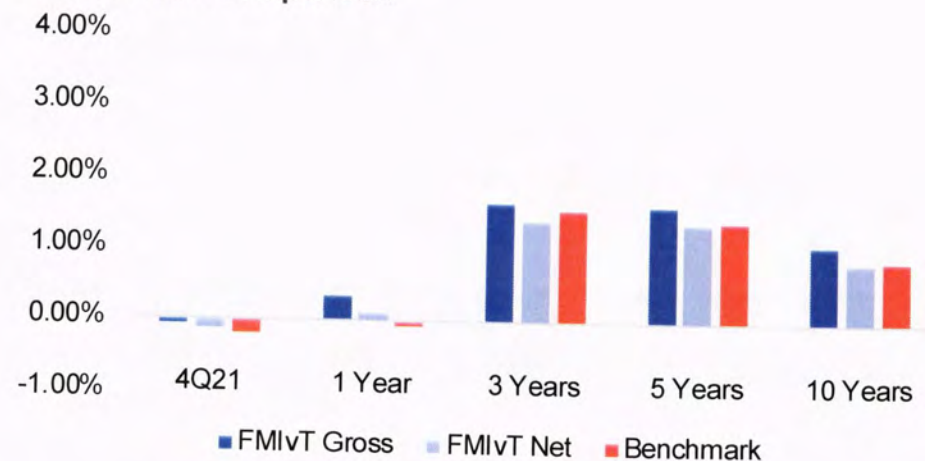
Rankings Analysis

Percentile	Yield
100%	0.13%
75%	0.05%
50%	0.03%
25%	0.01%
1%	0.01%
FL PALM	0.05%

1. FloridaPALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of December 31, 2021.

FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



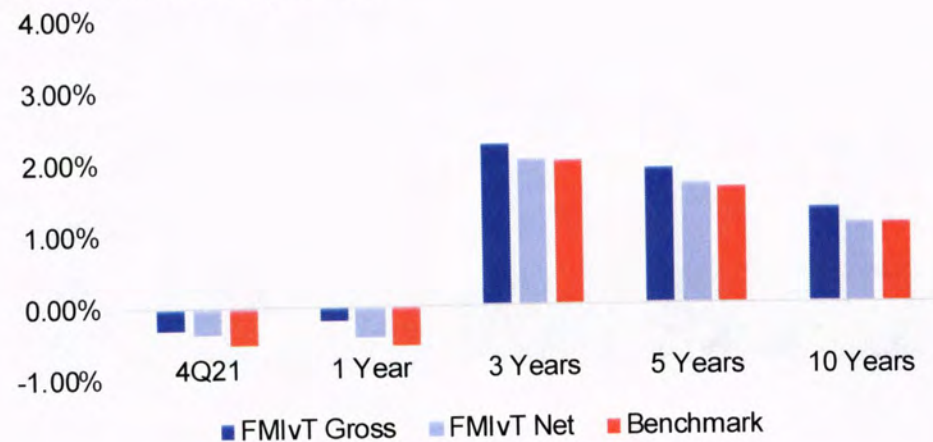
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q21	-0.06%	-0.12%	-0.18%
1 Year	0.33%	0.11%	-0.07%
3 Years	1.65%	1.42%	1.55%
5 Years	1.61%	1.37%	1.42%
10 Years	1.08%	0.85%	0.87%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of December 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
4Q21	-0.32%	-0.37%	-0.53%
1 Year	-0.20%	-0.42%	-0.55%
3 Years	2.25%	2.02%	2.01%
5 Years	1.89%	1.66%	1.61%
10 Years	1.33%	1.11%	1.10%

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



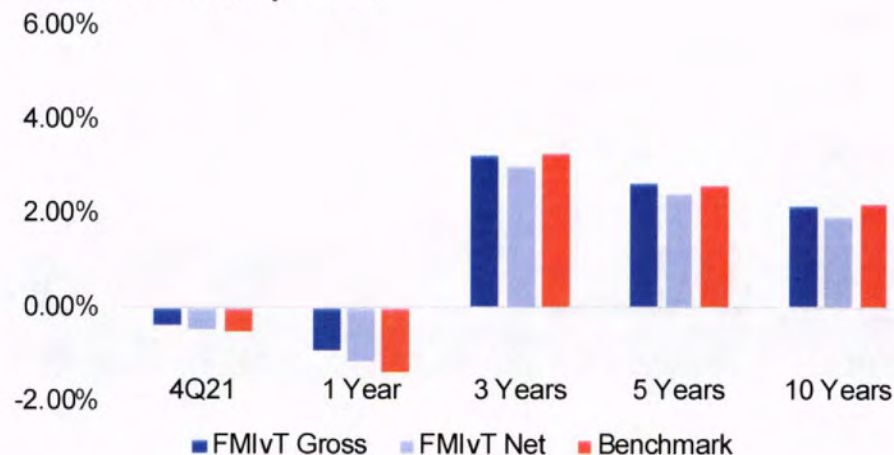
Historical Performance¹

Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
4Q21	-0.71%	-0.72%	-0.68%
1 Year	-0.92%	-0.98%	-1.09%
3 Years	2.78%	2.72%	2.41%
5 Years	2.17%	2.10%	1.88%
10 Years	1.58%	1.52%	1.35%

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

FMIvT Intermediate High Quality Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMIvT Gross ²	FMIvT Net ³	Benchmark
4Q21	-0.39%	-0.45%	-0.50%
1 Year	-0.92%	-1.15%	-1.37%
3 Years	3.24%	3.01%	3.31%
5 Years	2.64%	2.41%	2.60%
10 Years	2.17%	1.94%	2.19%

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

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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: February 2022
Re: The Town of Palm Beach OPEB Trust: Investment Attribution Summary and Recommendations

The Town of Palm Beach OPEB Trust "the Trust" achieved a preliminary, net rate of return on invested assets of +4.81% for the quarter ended December 31, 2021. Plan assets earned +12.88% (preliminary) for the calendar year ended 2021. Investment results exceeded the target policy benchmark return of +4.79% for the quarter.

Preliminary Investment Returns

For the period ending December 2021:

Quarter and FYTD Return: +4.81%(net)

Calendar Year Return: +12.88% (net)

Market Value: \$42,599,832

Summary Attribution

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

The market rally in risk assets continued through the calendar year end driving additional gains for the OPEB System. Domestic equity returns provided strong asset accumulation for the first quarter of fiscal year 2022.

The full allocation weighting to domestic equities was the most significant contributor to overall results. A broad-based index allocation to the Vanguard Russell 3000 Index Fund captured the movement of the rotational shift occurring during the quarter favoring large cap thematically driven growth stocks. Real Estate allocations continued to deliver very strong returns as core property real estate continues to generate solid operating income from strong leasing activity in differentiated Industrial properties and regionally focused activity in apartments and office property sectors.

Investment Recommendations

- Rebalance to raise cash for operations: The Town will require 3 (monthly) withdrawals of \$500K.
SELL \$1,000,000 PIMCO Div Inc Bond Fund (PDIIX)
- Continue the strategic initiative to "de-risk" the portfolio allocation commensurate with the target 5% actuarial required rate of return and in recognition of the OPEB Plan funded status.
 - Amend the Investment Policy Statement strategically changing the investment grade fixed income mandate to the intermediate maturity benchmark, Bloomberg Intermediate Aggregate Index. The current mandate benchmark is the Bloomberg Aggregate Index.
 - Bias manager selection to emphasize quality and risk management.
- Complete a review of the AndCo Fixed Income Manager evaluation for the intermediate term fixed income mandate replacing Metropolitan West.

Attribution

Note: All investment results are preliminary with 98.4% of managed assets reporting. For all measurement periods, private investments which constitute approximately 2% of total assets are carried forward at the previous period value.

- Public domestic equity continues to be the primary driver of investment return for the Trust with 41.9% of total assets allocated to this area of investment. With all invested capital committed to the Vanguard Russell 3000 Index Fund, there is no style or capitalization bias to investment returns. This fund's investment returns were consistent with the policy benchmark return of +9.25% for the quarter.
- Core property real estate valuations continue to improve driven by a resurgence of capital market activity, improving operating fundamentals, and extraordinary tenant demand in high growth markets. Underlying returns continue to be highly disparate across property types making sector allocation and property differentiation a key determinant of a managers' return. While the NCREIF Property Index (NPI)* returned +1.7% for the quarter and +17.7% for the calendar year, Industrials drove benchmark returns earning an extraordinary +4.3% and +43.3% for the same periods. Manager differentiation in regional property selection within multi-family and office was a significant contributor to returns. Realization of higher inflation discounting bond valuations is providing a strong tailwind for real estate allocations and capital flows to the investment space. The NCREIF Fund Index-Open End Diversified Core (VW) returned +7.7% for the quarter. The Principal Enhanced Property Fund returned +12.6% (net) for the quarter and has earned +25.7% for the calendar year. InterContinental U.S. REIF returned +6.7%, and +19.9% over the same measurement periods. The average manager private real estate return was +7.09% and +21.5% respectively.
- The allocation to public international equity generated positive returns of +0.13% and +4.82% for the quarter and calendar year. Non-U.S. equities experienced a similar thematic rotation with returns concentrated in a few thematic growth names. Growth outperformed value. The Pear Tree and EuroPacific disciplines underperformed benchmarks for the quarter. Manager performance has been accretive up to this quarter.
- Intermediate term market interest rates rose significantly during the latter part of the fourth quarter driven by both inflation concerns and anticipation of a new regime for restrictive monetary policy. Interestingly, long yields declined, possibly signaling an easing of inflation concerns with imminent changes to Fed policy now on the horizon. The Bloomberg US Agg. Benchmark returned +0.01% for the quarter and is down -1.55% for the calendar year. The Met West portfolio team having previously reduced portfolio sensitivity to changes in interest rates minimized portfolio valuation declines. The Fund returned -0.09% for the quarter and was also flat for the year returning +0.19%. The manager's target policy index declined -0.90% for the quarter and -1.09% for the year. AndCo Consulting having previously placed the investment team on "Watch List" due to a change in key person considered to be influential in the investment process is recommending a strategic modification to the investment mandate and new manager selection for the engagement.
- Allocation to the PIMCO Diversified Income Fund performed well in the "risk on" investment environment which has benefited both low quality and investment grade credit. The higher level of yield generated by Fund investments provided a partial offset to the mark to market decline resulting from higher interest rates. The Fund earned +0.04% for the quarter and +0.31% for the year.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be accretive to overall OPEB investment results. Portfolio investments are predominantly floating rate which should benefit from benchmark adjustments to generally higher interest rates.

*<https://www.ncreif.org/data-products/property/>

Investment Performance Review
Period Ending January 31, 2022

**Town of Palm Beach
OPEB Trust**

Monthly Preliminary Returns





	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
Equities						
S&P 500 Total Return	(5.17)	(1.61)	(5.17)	23.29	20.71	16.78
Russell Midcap Index	(7.37)	(6.94)	(7.37)	13.85	16.15	12.81
Russell 2000 Index	(9.63)	(11.46)	(9.63)	(1.21)	11.99	9.69
Russell 1000 Growth Index	(8.58)	(6.08)	(8.58)	17.52	26.44	22.28
Russell 1000 Value Index	(2.33)	0.17	(2.33)	23.37	13.84	10.48
Russell 3000 Index	(5.88)	(3.67)	(5.88)	18.80	19.93	16.11
MSCI EAFE NR	(4.83)	(4.62)	(4.83)	7.03	9.34	7.85
MSCI EM NR	(1.89)	(4.13)	(1.89)	(7.23)	7.19	8.30

	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
Fixed Income						
U.S. Aggregate	(2.15)	(2.12)	(2.15)	(2.97)	6.57	2.11
U.S. Corporate Investment Grade	(3.37)	(3.38)	(3.37)	(3.13)	8.42	2.78
U.S. Corporate High Yield	(2.73)	(1.87)	(2.73)	2.06	4.05	5.27
Global Aggregate	(2.05)	(2.47)	(2.05)	(5.83)	7.40	1.55

	Levels (%)				
	01/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Key Rates					
US Generic Govt 3 Mth	0.18	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	1.18	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	1.78	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.11	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.31	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.55)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	3.78	3.27	2.87	3.86	4.51
Prime	3.25	3.25	3.25	4.75	5.50

Russell Indices Style Returns *

	V B G				V B G		
	V	B	G		V	B	G
L	-2.3	-5.6	-8.6	L	25.1	26.4	27.6
M	-4.3	-7.4	-12.9	M	28.3	22.6	12.7
S	-5.8	-9.6	-13.4	S	28.2	14.8	2.8
YTD				2021			

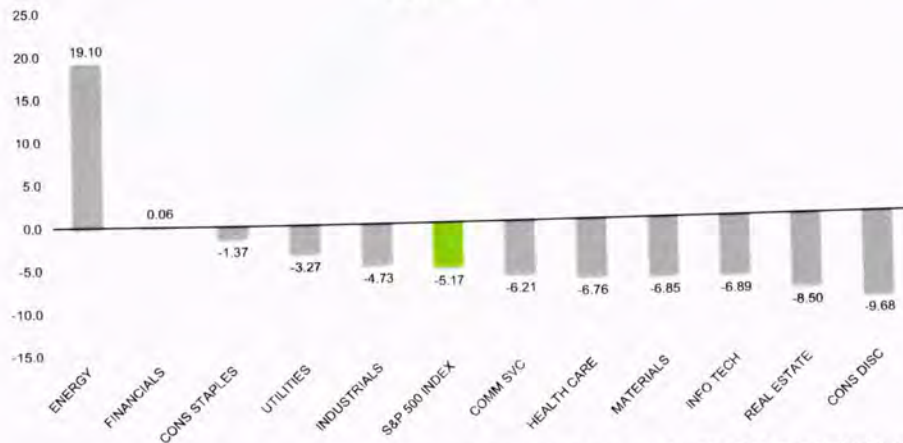
Currencies

	01/31/22	12/31/21	12/31/20
Euro Spot	1.12	1.14	1.22
British Pound Spot	1.34	1.35	1.37
Japanese Yen Spot	115.11	115.08	103.25
Swiss Franc Spot	0.93	0.91	0.89

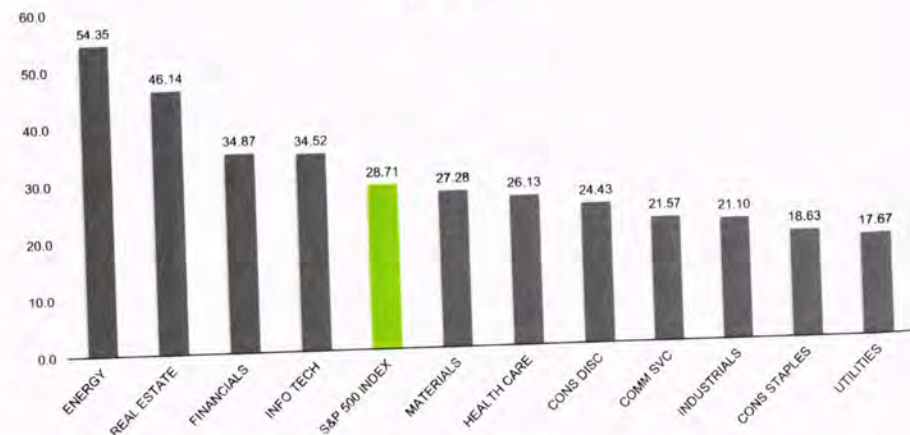
Commodities

	01/31/22	12/31/21	12/31/20
Oil	88.15	74.88	47.15
Gasoline	3.38	3.29	2.25
Natural Gas	4.87	3.56	2.79
Gold	1,796.40	1,831.00	1,187.30
Silver	22.39	23.35	16.50
Copper	432.45	446.35	352.05
Corn	626.00	593.25	440.25
BBG Commodity TR Idx	230.40	211.80	166.63

YTD Sector Returns



2021 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date. *Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Private Investments Reporting Status
Total Private Investments
As of January 31, 2022

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	12/31/2021	12/31/2021
Principal Enhanced Property Fund	12/31/2021 - Estimated	9/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	12/30/2021 - Capital Distribuiton	9/30/2021

Performance and valuations presented in this report are preliminary, with 88.5% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	41,079,028	100.0	N/A	100.0	N/A
Domestic Equity	16,799,229	40.9	35.0	40.0	45.0
International Equity	3,981,417	9.7	5.0	10.0	15.0
Broad Market Fixed Income	11,724,712	28.5	10.0	30.0	40.0
Non-Core Fixed Income	3,316,243	8.1	0.0	5.0	10.0
Real Estate	4,095,375	10.0	0.0	10.0	15.0
Non-Traditional Assets	631,120	1.5	0.0	5.0	10.0
Liquid Capital	530,932	1.3	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Month Ending January 31, 2022

Financial Reconciliation - 1 Month									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2022
Domestic Equity	17,851,506	-	-	-	-	-	-	-1,052,277	16,799,229
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	-	-	-	-	-	-	-1,052,277	16,799,229
International Equity	4,135,979	-	-	-	-	-	-	-154,562	3,981,417
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	-	-	-	-	-	-	-24,493	2,255,232
American Funds Europacific Growth R6 (RERGX)	1,659,510	-	-	-	-	-	-	-122,291	1,537,220
Vanguard Developed Mkts Index (VTMGX)	196,744	-	-	-	-	-	-	-7,779	188,965
Total Fixed Income	15,354,924	-	-	-	-	-	-	-364,326	15,040,955
Met West Total Return Bond Fund (MWTIX)	11,959,875	-	-	-	-	-	50,358	-263,039	11,724,712
PIMCO Div Inc Bond Fund (PDIIIX)	3,395,048	-	-	-	-	-	27,876	-101,288	3,316,243
Real Estate	4,095,375	-	-	-	-	-	22,482	-	4,095,375
Intercontinental U.S. REIF	2,740,400	-	-	-	-	-	-	-	2,740,400
Principal Enhanced Property Fund	1,354,975	-	-	-	-	-	-	-	1,354,975
Non-Traditional Assets	683,705	-52,585	-	-	-	-	-	-	631,120
Crescent Direct Lending Levered Fund II	683,705	-52,585	-	-	-	-	-	-	631,120
Liquid Capital	478,344	52,585	-	-	-	-	3	-	530,932
Cash	478,344	52,585	-	-	-	-	3	-	530,932
Total Fund	42,599,832	-	-	-	-	-	50,361	-1,571,165	41,079,028

Financial Reconciliation
Total Fund
October 1, 2021 To January 31, 2022

Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2022
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	63,696	517,002	16,799,229
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	517,002	16,799,229
International Equity	4,130,728	-	-	-	-	-	150,464	-299,775	3,981,417
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-68,887	2,255,232
American Funds Europacific Growth R6 (REGX)	1,678,427	-	-	-	-	-	84,704	-225,911	1,537,220
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	-4,977	188,965
Total Fixed Income	13,859,245	1,499,925	-	-	-	-	115,435	-433,650	15,040,955
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	68,293	-314,369	11,724,712
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	47,066	-119,204	3,316,243
Real Estate	3,774,937	-	-	-	-85,553	-	32,252	373,740	4,095,375
Intercontinental U.S. REIF	2,571,435	-	-	-	-81,222	-	16,475	233,712	2,740,400
Principal Enhanced Property Fund	1,203,502	-	-	-	-4,331	-	15,777	140,028	1,354,975
Non-Traditional Assets	821,772	-190,652	-	-	-	-	-	-	631,120
Crescent Direct Lending Levered Fund II	821,772	-190,652	-	-	-	-	-	-	631,120
Liquid Capital	340,193	190,727	2,277	-	-	-2,277	11	1	530,932
Cash	340,193	190,727	2,277	-	-	-2,277	11	1	530,932
Total Fund	40,645,406	-	2,277	-	-85,553	-2,277	361,858	157,317	41,079,028



Asset Allocation & Performance
Program Composite and Investment Performance
As of January 31, 2022

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	41,079,028	100.0	-3.57	-3.57	1.07	-3.57	9.39	10.86	8.31	4.84	05/01/2007
Total Fund Policy			-3.58	-3.58	1.04	-3.58	9.08	11.84	9.58	N/A	
Domestic Equity	16,799,229	40.9	-5.89	-5.89	3.04	-5.89	18.95	17.10	13.72	7.81	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-5.89	-5.89	2.81	-5.89	18.69	N/A	N/A	N/A	
Russell 3000 Index			-5.88	-5.88	2.85	-5.88	18.80	19.93	16.11	9.73	
International Equity	3,981,417	9.7	-3.74	-3.74	-3.61	-3.74	1.93	10.38	8.10	3.44	06/01/2007
Total International Equity Policy			-3.67	-3.67	-1.86	-3.67	4.07	9.59	8.38	2.80	
Pear Tree Polaris Foreign Value (QFVRX)	2,255,232	5.5	-1.07	-1.07	-0.27	-1.07	7.95	N/A	N/A	21.11	09/01/2020
MSCI EAFE (Net) Index			-4.83	-4.83	-2.27	-4.83	7.03	9.34	7.85	13.52	
MSCI EAFE Value Index (Net)			1.04	1.04	2.22	1.04	12.93	5.88	5.05	18.66	
American Funds Europacific Growth R6 (RERGX)	1,537,220	3.7	-7.37	-7.37	-8.41	-7.37	-3.25	12.25	N/A	8.19	07/01/2018
MSCI AC World ex USA (Net)			-3.69	-3.69	-1.93	-3.69	3.63	9.09	8.04	6.31	
MSCI EAFE Growth Index (Net)			-10.50	-10.50	-6.84	-10.50	0.94	12.27	10.36	8.18	
Vanguard Developed Mkts Index (VTMGX)	188,965	0.5	-3.95	-3.95	-1.09	-3.95	8.30	N/A	N/A	23.30	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Non-Traditional Assets	631,120	1.5	0.00	0.00	0.00	0.00	9.48	8.77	6.75	4.19	07/01/2007
Crescent Direct Lending Levered Fund II	631,120	1.5	0.00	0.00	0.00	0.00	9.48	8.57	N/A	8.89	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of January 31, 2022

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	15,040,955	36.6	-2.04	-2.04	-2.08	-2.04	-2.35	4.35	3.36	2.98	06/01/2007
Fixed Income Composite Index			-2.15	-2.15	-2.00	-2.15	-2.59	3.88	3.00	N/A	
Met West Total Return Bond Fund (MWTIX)	11,724,712	28.5	-1.97	-1.97	-2.06	-1.97	-2.53	4.47	N/A	3.65	12/01/2017
Blmbg. U.S. Aggregate Index			-2.15	-2.15	-2.14	-2.15	-2.97	3.67	3.08	3.00	
PIMCO Div Inc Bond Fund (PDIIX)	3,316,243	8.1	-2.32	-2.32	-2.28	-2.32	-1.32	4.35	N/A	3.84	12/01/2017
Blmbg. Global Credit (Hedged)			-2.44	-2.44	-2.46	-2.44	-2.25	4.65	4.15	3.78	
Real Estate	4,095,375	10.0	0.00	0.00	8.49	0.00	21.77	9.48	N/A	9.22	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Intercontinental U.S. REIF	2,740,400	6.7	0.00	0.00	6.57	0.00	19.88	9.27	N/A	8.99	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Principal Enhanced Property Fund	1,354,975	3.3	0.00	0.00	12.59	0.00	25.77	9.91	N/A	9.54	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.34	
Liquid Capital	530,932	1.3									
Cash	530,932	1.3									

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



Benchmark History
Investment Policy Benchmarks
As of January 31, 2022

Total Fund Historical Hybrid Composition

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

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

Benchmark History
Investment Policy Benchmarks
As of January 31, 2022

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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

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

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Investment Performance Review
Period Ending January 31, 2022

Town of Palm Beach OPEB Trust

Monthly Preliminary Returns



Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(5.17)	(1.61)	(5.17)	23.29	20.71	16.78
Russell Midcap Index	(7.37)	(6.94)	(7.37)	13.85	16.15	12.81
Russell 2000 Index	(9.63)	(11.46)	(9.63)	(1.21)	11.99	9.69
Russell 1000 Growth Index	(8.58)	(6.08)	(8.58)	17.52	26.44	22.28
Russell 1000 Value Index	(2.33)	0.17	(2.33)	23.37	13.84	10.48
Russell 3000 Index	(5.88)	(3.67)	(5.88)	18.80	19.93	16.11
MSCI EAFE NR	(4.83)	(4.62)	(4.83)	7.03	9.34	7.85
MSCI EM NR	(1.89)	(4.13)	(1.89)	(7.23)	7.19	8.30

Russell Indices Style Returns *

	V	B	G		V	B	G
L	-2.3	-5.6	-8.6	L	25.1	26.4	27.6
M	-4.3	-7.4	-12.9	M	28.3	22.6	12.7
S	-5.8	-9.6	-13.4	S	28.2	14.8	2.8
	YTD				2021		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.15)	(2.12)	(2.15)	(2.97)	6.57	2.11
U.S. Corporate Investment Grade	(3.37)	(3.38)	(3.37)	(3.13)	8.42	2.78
U.S. Corporate High Yield	(2.73)	(1.87)	(2.73)	2.06	4.05	5.27
Global Aggregate	(2.05)	(2.47)	(2.05)	(5.83)	7.40	1.55

Currencies

	01/31/22	12/31/21	12/31/20
Euro Spot	1.12	1.14	1.22
British Pound Spot	1.34	1.35	1.37
Japanese Yen Spot	115.11	115.08	103.25
Swiss Franc Spot	0.93	0.91	0.89

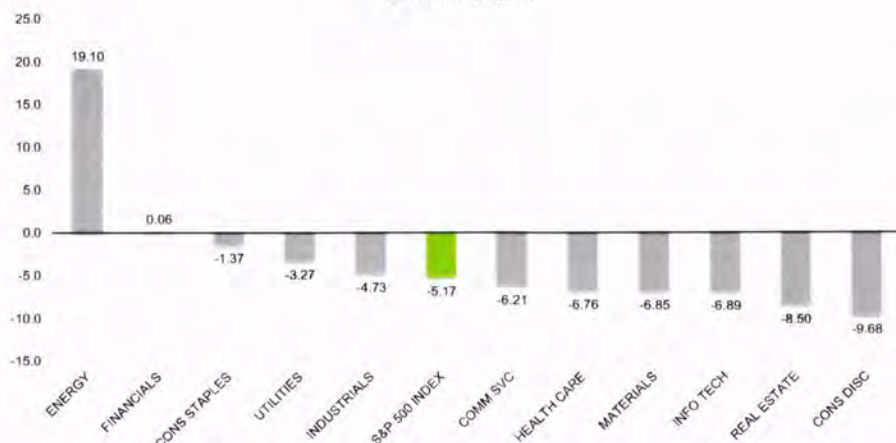
Levels (%)

Key Rates	01/31/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	0.18	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	1.18	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	1.78	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	2.11	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	0.31	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.55)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	3.78	3.27	2.87	3.86	4.51
Prime	3.25	3.25	3.25	4.75	5.50

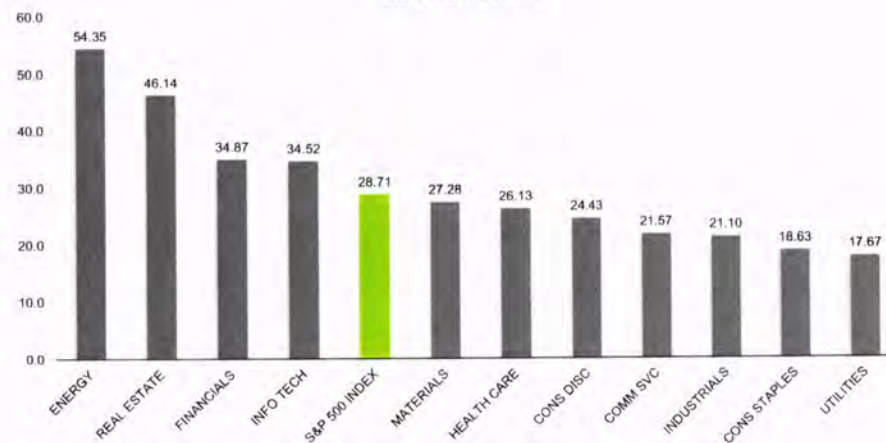
Commodities

	01/31/22	12/31/21	12/31/20
Oil	88.15	74.88	47.15
Gasoline	3.38	3.29	2.25
Natural Gas	4.87	3.56	2.79
Gold	1,796.40	1,831.00	1,187.30
Silver	22.39	23.35	16.50
Copper	432.45	446.35	352.05
Corn	626.00	593.25	440.25
BBG Commodity TR Idx	230.40	211.80	166.63

YTD Sector Returns



2021 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

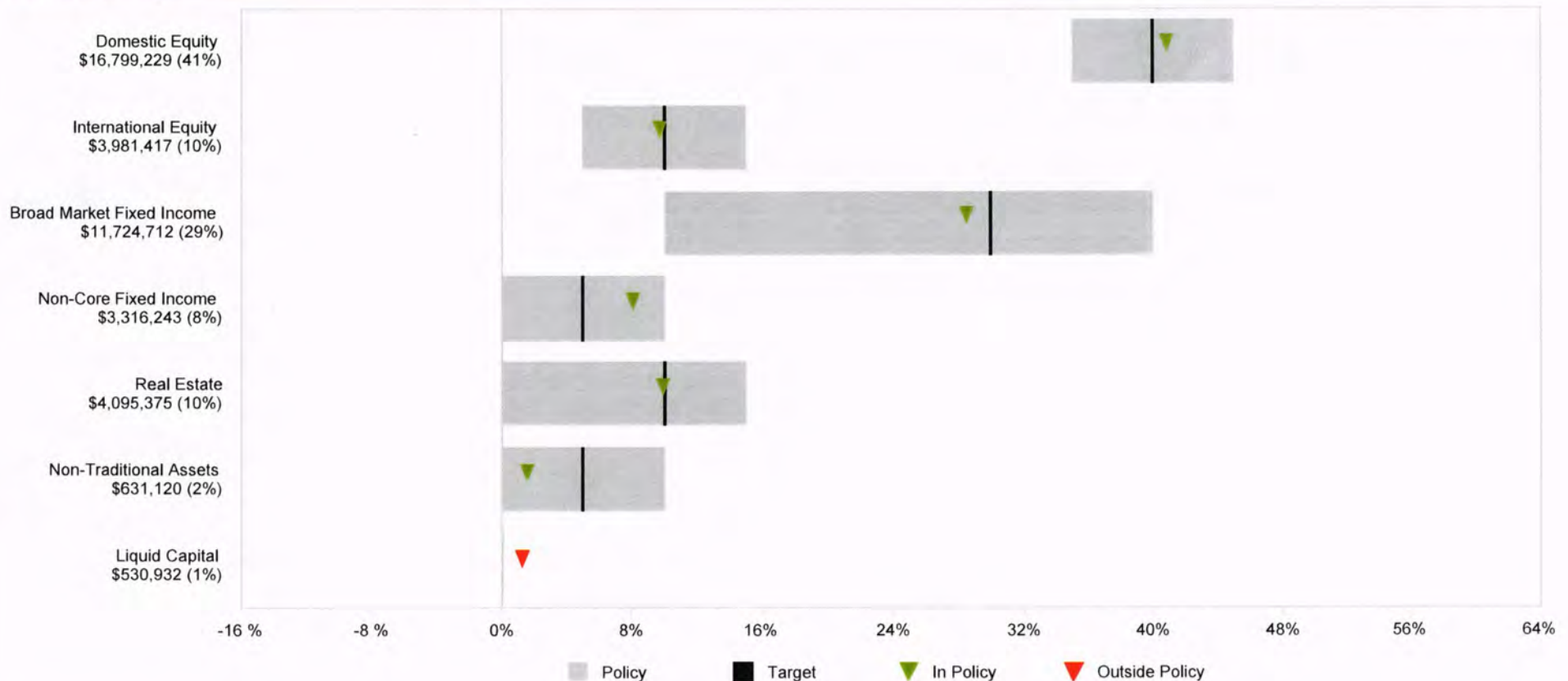
Private Investments Reporting Status
Total Private Investments
As of January 31, 2022

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	12/31/2021	12/31/2021
Principal Enhanced Property Fund	12/31/2021 - Estimated	9/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	12/30/2021 - Capital Distribuiton	9/30/2021

Performance and valuations presented in this report are preliminary, with 88.5% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	41,079,028	100.0	N/A	100.0	N/A
Domestic Equity	16,799,229	40.9	35.0	40.0	45.0
International Equity	3,981,417	9.7	5.0	10.0	15.0
Broad Market Fixed Income	11,724,712	28.5	10.0	30.0	40.0
Non-Core Fixed Income	3,316,243	8.1	0.0	5.0	10.0
Real Estate	4,095,375	10.0	0.0	10.0	15.0
Non-Traditional Assets	631,120	1.5	0.0	5.0	10.0
Liquid Capital	530,932	1.3	0.0	0.0	0.0

Financial Reconciliation
Total Fund
1 Month Ending January 31, 2022

Financial Reconciliation - 1 Month

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2022
Domestic Equity	17,851,506	-	-	-	-	-	-	-1,052,277	16,799,229
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	-	-	-	-	-	-	-1,052,277	16,799,229
International Equity	4,135,979	-	-	-	-	-	-	-154,562	3,981,417
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	-	-	-	-	-	-	-24,493	2,255,232
American Funds Europacific Growth R6 (RERGX)	1,659,510	-	-	-	-	-	-	-122,291	1,537,220
Vanguard Developed Mkts Index (VTMGX)	196,744	-	-	-	-	-	-	-7,779	188,965
Total Fixed Income	15,354,924	-	-	-	-	-	50,358	-364,326	15,040,955
Met West Total Return Bond Fund (MWTIX)	11,959,875	-	-	-	-	-	27,876	-263,039	11,724,712
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	-	-	-	-	-	22,482	-101,288	3,316,243
Real Estate	4,095,375	-	-	-	-	-	-	-	4,095,375
Intercontinental U.S. REIF	2,740,400	-	-	-	-	-	-	-	2,740,400
Principal Enhanced Property Fund	1,354,975	-	-	-	-	-	-	-	1,354,975
Non-Traditional Assets	683,705	-52,585	-	-	-	-	-	-	631,120
Crescent Direct Lending Levered Fund II	683,705	-52,585	-	-	-	-	-	-	631,120
Liquid Capital	478,344	52,585	-	-	-	-	3	-	530,932
Cash	478,344	52,585	-	-	-	-	3	-	530,932
Total Fund	42,599,832	-	-	-	-	-	50,361	-1,571,165	41,079,028



Financial Reconciliation
Total Fund
October 1, 2021 To January 31, 2022

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2022
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	63,696	517,002	16,799,229
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	517,002	16,799,229
International Equity	4,130,728	-	-	-	-	-	150,464	-299,775	3,981,417
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-68,887	2,255,232
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-225,911	1,537,220
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	-4,977	188,965
Total Fixed Income	13,859,245	1,499,925	-	-	-	-	115,435	-433,650	15,040,955
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	68,293	-314,369	11,724,712
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	47,066	-119,204	3,316,243
Real Estate	3,774,937	-	-	-	-85,553	-	32,252	373,740	4,095,375
Intercontinental U.S. REIF	2,571,435	-	-	-	-81,222	-	16,475	233,712	2,740,400
Principal Enhanced Property Fund	1,203,502	-	-	-	-4,331	-	15,777	140,028	1,354,975
Non-Traditional Assets	821,772	-190,652	-	-	-	-	-	-	631,120
Crescent Direct Lending Levered Fund II	821,772	-190,652	-	-	-	-	-	-	631,120
Liquid Capital	340,193	190,727	2,277	-	-	-2,277	11	1	530,932
Cash	340,193	190,727	2,277	-	-	-2,277	11	1	530,932
Total Fund	40,645,406	-	2,277	-	-85,553	-2,277	361,858	157,317	41,079,028



Asset Allocation & Performance
Program Composite and Investment Performance
As of January 31, 2022

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	41,079,028	100.0	-3.57	-3.57	1.07	-3.57	9.39	10.86	8.31	4.84	05/01/2007
Total Fund Policy			-3.58	-3.58	1.04	3.58	9.08	11.84	9.58	N/A	
Domestic Equity	16,799,229	40.9	-5.89	-5.89	3.04	-5.89	18.95	17.10	13.72	7.81	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-5.89	-5.89	2.81	-5.89	18.69	N/A	N/A	N/A	
Russell 3000 Index			-5.88	-5.88	2.85	-5.88	18.80	19.93	16.11	9.73	
International Equity	3,981,417	9.7	-3.74	-3.74	-3.61	-3.74	1.93	10.38	8.10	3.44	06/01/2007
Total International Equity Policy			-3.67	-3.67	-1.86	-3.67	4.07	9.59	8.38	2.80	
Pear Tree Polaris Foreign Value (QFVRX)	2,255,232	5.5	-1.07	-1.07	-0.27	-1.07	7.95	N/A	N/A	21.11	09/01/2020
MSCI EAFE (Net) Index			-4.83	-4.83	-2.27	-4.83	7.03	9.34	7.85	13.52	
MSCI EAFE Value Index (Net)			1.04	1.04	2.22	1.04	12.93	5.88	5.05	18.66	
American Funds Europacific Growth R6 (RERGX)	1,537,220	3.7	-7.37	-7.37	-8.41	-7.37	-3.25	12.25	N/A	8.19	07/01/2018
MSCI AC World ex USA (Net)			-3.69	-3.69	-1.93	-3.69	3.63	9.09	8.04	6.31	
MSCI EAFE Growth Index (Net)			-10.50	-10.50	-6.84	-10.50	0.94	12.27	10.36	8.18	
Vanguard Developed Mkts Index (VTMGX)	188,965	0.5	-3.95	-3.95	-1.09	-3.95	8.30	N/A	N/A	23.30	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Non-Traditional Assets	631,120	1.5	0.00	0.00	0.00	0.00	9.48	8.77	6.75	4.19	07/01/2007
Crescent Direct Lending Levered Fund II	631,120	1.5	0.00	0.00	0.00	0.00	9.48	8.57	N/A	8.89	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of January 31, 2022

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fixed Income	15,040,955	36.6	-2.04	-2.04	-2.08	-2.04	-2.35	4.35	3.36	2.98	06/01/2007
Fixed Income Composite Index			-2.15	-2.15	-2.00	2.15	-2.59	3.88	3.00	N/A	
Met West Total Return Bond Fund (MWTIX)	11,724,712	28.5	-1.97	-1.97	-2.06	-1.97	-2.53	4.47	N/A	3.65	12/01/2017
Blmbg U.S. Aggregate Index			-2.15	-2.15	-2.14	2.15	-2.97	3.67	3.08	3.00	
PIMCO Div Inc Bond Fund (PDIIX)	3,316,243	8.1	-2.32	-2.32	-2.28	-2.32	-1.32	4.35	N/A	3.84	12/01/2017
Blmbg Global Credit (Hedged)			-2.44	-2.44	-2.46	-2.44	2.25	4.65	4.15	3.78	
Real Estate	4,095,375	10.0	0.00	0.00	8.49	0.00	21.77	9.48	N/A	9.22	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Intercontinental U.S. REIF	2,740,400	6.7	0.00	0.00	6.57	0.00	19.88	9.27	N/A	8.99	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Principal Enhanced Property Fund	1,354,975	3.3	0.00	0.00	12.59	0.00	25.77	9.91	N/A	9.54	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.34	
Liquid Capital	530,932	1.3									
Cash	530,932	1.3									

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



Benchmark History
Investment Policy Benchmarks
As of January 31, 2022

Total Fund Historical Hybrid Composition

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

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



Benchmark History
Investment Policy Benchmarks
As of January 31, 2022

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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

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Intermediate Fixed Income Analysis

December 31, 2021

Town of Palm Beach Retirement System



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the replacement of TCW MetWest.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Agincourt Capital Management	Agincourt Capital Intermediate Fixed Income	SA	0.25% on first \$25M; 0.20% on next \$75M; 0.15% on next \$50M; 0.10% on next \$50M; 0.05% over \$200M.	\$5,000,000
Robert W. Baird & Co.	Baird Intermediate Bond Institutional (BIMIX)	MF	0.30%	\$10,000
CS McKee	¹ CS McKee Intermediate Aggregate Fixed Income	SA	0.25% on first \$25M; 0.20% on next \$25M; negotiable over \$50M.	\$5,000,000
	North Square McKee Bond Fund (NMKBX)	MF	0.28%	\$5,000,000
Galliard Capital Management	² Galliard Intermediate Aggregate	SA	0.25% on first \$50M; 0.23% on next \$50M.	\$25,000,000
	Galliard Intermediate Aggregate	CMF	0.25%	\$10,000,000
Garcia Hamilton & Associates	Garcia Hamilton Intermediate Aggregate	SA	0.25% on first \$25M; 0.23% on next \$25M; 0.20% on next \$25M; 0.19% on next \$25M.	\$5,000,000

¹ CS McKee Intermediate Aggregate Fixed Income separate account composite will be used as a proxy for North Square McKee Bond I (NMKBX) due to its longer performance/data history.

² Galliard Intermediate Aggregate Fixed Income separate account composite will be used as a proxy for the Galliard Intermediate Bond CIT due to available performance data.

Definition and Characteristics

The US Intermediate Bond category is typically defined as investment grade bonds with maturities between five and ten years. The most popular benchmark for the category is the Bloomberg Barclays Intermediate US Aggregate Bond Index, which consists of US dollar denominated, fixed-rate, taxable bonds meeting some basic criteria on amount outstanding and term to maturity. The index consists of nearly 8,000 securities including US Treasury and government agency bonds, Mortgage Back Securities (MBS), and corporate bonds. US Treasury and agency securities represent nearly 40% of the index, while MBS represent nearly 30% and corporate bonds represent roughly 20%. The result is that over 70% of the index is made up of the highest rated securities. Corporate bonds represented in the benchmark are usually rated A and BBB.

Role within a Portfolio

The Intermediate Bond category is typically the portfolio's primary exposure to the US bond asset class. It can be used to provide income through coupon payments, and to reduce the portfolio's overall risk profile. Bond returns are typically uncorrelated with equity returns over long periods, and high-grade credits, especially Treasuries, typically have a negative correlation to equities in times of economic stress. While the two exposures serve a similar purpose, Intermediate strategies differ from their Core counterparts in terms of duration. The Intermediate Index will often have a duration in the 3-5 year range, one step down from Core at 5-7 years of duration exposure. This duration difference can be a relative advantage for Intermediate strategies in a rising rate environment, but may reduce the category's yield in normal interest-rate environments.

Benchmark and Peer Group

This Intermediate Bond search report will use the following benchmark and peer group:

Index – Bloomberg Intermediate US Aggregate Bond Index: Broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market with less than 10 years to maturity. The securitized sector is wholly included. The index includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

Morningstar Category - Intermediate-Term Bond: Intermediate-term bond portfolios invest primarily in corporate and other investment-grade US fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the Morningstar Core Bond Index. While Intermediate-Term Bond is the best peer group offered by Morningstar in regard to Intermediate mandates, the inclusion of a wide variety of strategies that differ by duration, credit quality and composition should be noted.

Investment Option Comparison

Firm and Investment Option Information

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate
Firm Information					
Year Founded	1/1/1999	1/1/2000	1/1/1931	1/1/1995	1/1/1988
US Headquarters Location	Richmond, VA	Milwaukee, WI	Pittsburgh, PA	Minneapolis, MN	Houston, TX
Number of Major Global Offices	1	1	1	1	1
Year Began Managing Ext. Funds	1/1/1999	1/1/2000	1/1/1972	1/1/1995	1/1/1988
Firm AUM (\$ M)	7,727	130,263	9,895	92,081	18,739
Ownership Type	Subsidiary	Independent	Subsidiary	Subsidiary	Independent
Largest Owner (Name)	Guardian Capital Group	N/A	North Square Investments	Allspring Global	Gilbert Garcia
Employee Ownership (%)	30	95	12	20	100
Qualify as Emerging Manager?	No	No	No	No	Yes
Team Information					
Decision Making Structure	Team	Team	Team	Team	PM-Led
Number of Decision Makers	10	8	4	3	1
Names of Decision Makers	10 Decision Makers	8 PMs	4 PMs	Ajay Mirza, B. Kanz, M. Robertson	Gilbert Garcia
Date Began Managing Strategy	2000-2014	2000-2021	1994-2018	1995, 2018	2007
Date Began with Firm	1999-2014	2000-2014	1994-2007	1995, 2004, 2005	2002
Number of Products Managed by Team	6	10	11	20	12
Number of Investment Analysts	3	21	2	11	10
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Combination	Sector/Industry	Generalists

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate
Strategy Information					
Inception Date	1/1/2000	9/29/2000	1/1/1997	10/1/1995	12/31/2007
Open/Closed	Open	Open	Open	Open	Open
Primary Benchmark	BBgBarc Intermediate ov/Credit	BBgBarc Interm. ov/Credit	BBgBarc Intermediate Aggregate	Bloomberg Interm. Agg	BBgBarc Intermediate Aggregate
Secondary Benchmark	BBgBarc Intermediate Aggregate	N/A	N/A	N/A	N/A
Peer Universe	Intermediate Fixed Income	Intermediate Fixed Income	Intermediate Fixed Income	Intermediate	Intermediate Fixed Income
Outperformance Estimate (%)	0.5	0.3-0.5	0.3	0.4-0.6	N/A
Tracking Error Estimate (%)	0.6	0.5-1.0	0.4	less than 1%	N/A
Strategy AUM (\$ M)	1,345	13,018	2,583	22,141	673
Strategy AUM as % Firm Assets	17	10	16	24	3
Investment Approach - Primary	Combination	Bottom-up	Bottom-Up	Bottom-up	Top-Down
Investment Approach - Secondary	Fundamental	Fundamental	Quantitative	Fundamental	Fundamental
Portfolio Construction Information					
Broad Style Category	Core	Core	Core	Core	Core
Style Bias	Relative Value	Relative Value	Relative Value	Relative Value	Macro
Duration Constraint Type	Relative	Neutral	Relative	Relative	Relative
Duration Constraint (%)	+/-10%	N/A	+/-20%	+/-15%	+/-25%
Sector Constraint Type	Contribution-to-Duration	Contribution-to-Duration	Absolute	Absolute	Absolute
Sector Constraints (%)	Varies by Sector	N/A	Varies by Sector	Corp 65, MBS 65, ABS 30, Muni 25	Varies
Typical Sector/s Overweight	Corporates, Agency MBS	Spread Sectors	Varies	Non-Treasury Spread Sectors	Corporates
Typical Sector/s Underweight	US Treasury	US Treasuries	Varies	Treasuries, Agencies	US Treasury, Agency MBS
Typical Number of Holdings	120	500	175-225	150-250	35-45
Average Full Position Size (%)	1	Varies by Sector	0.6	Credit: 0.3-0.5, Structured: 0.5-0.75	3
Maximum Position Size (%)	3	5	3	5	5
Annual Typical Asset Turnover (%)	40	20-60	140	~30-40	45-75
Annual Typical Name Turnover (%)	5	N/A	60	~10-20	N/A
Max <BBB Credit (%)	N/A	Only Downgrades	N/A	0	0
Maximum Foreign Exposure (%)	N/A	N/A	N/A	0	0
Maximum Cash Allocation (%)	5	5	5	5	5
Derivatives Used?	No	No	No	No	No

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

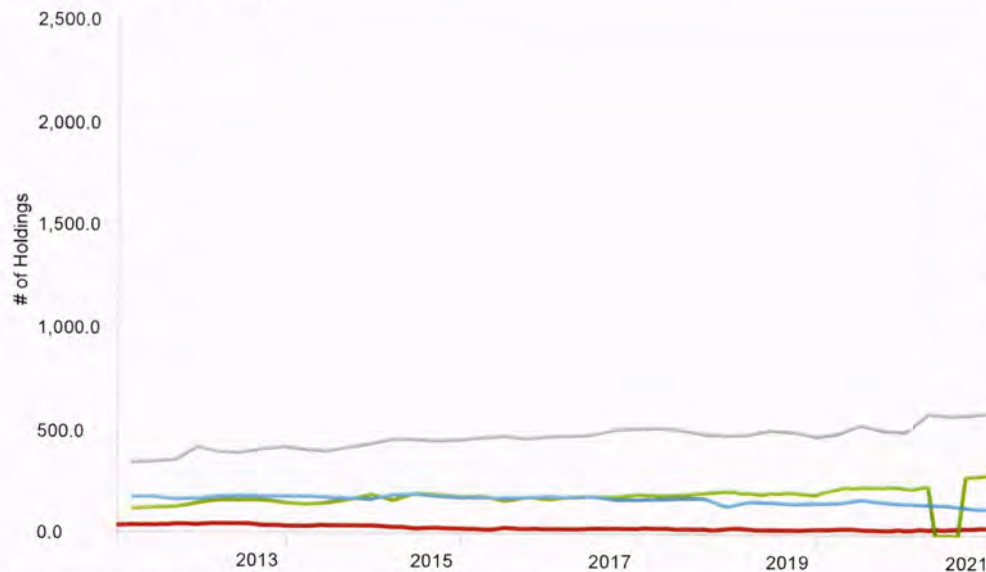
As of 12/31/2021

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate
COMPOSITION					
# of Holdings	135	590	290	2,332	42
% Asset in Top 10 Holdings	54.75	41.56	24.52	11.60	40.06
Asset Alloc Cash %	3.51	5.13	3.21	2.93	10.95
Asset Alloc Equity %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Bond %	96.49	90.88	94.17	95.72	87.22
Asset Alloc Other %	0.00	3.98	2.62	1.35	1.83
STATISTICS					
Average Eff Duration Survey	4.09	4.17	3.50	3.25	3.33
Average Eff Maturity Survey	4.36	4.49	4.13	4.17	3.72
Average Coupon	2.73	2.77	2.28	3.10	2.82
Average YTM Survey	1.08	1.49	1.06	1.93	1.38
Average Credit Quality	A	A	AA	AA	AA
SECTOR ALLOCATION					
Government %	49.77	42.23	22.45	11.04	28.60
Government Related %	1.87	0.00	7.44	4.85	0.00
Municipal Taxable %	0.00	1.20	0.00	6.78	0.00
Municipal Tax-Exempt %	0.00	0.10	0.00	0.09	0.00
Bank Loan %	0.00	0.00	0.00	0.00	0.00
Convertible %	0.00	3.90	2.62	1.34	1.83
Corporate Bond %	44.85	38.28	24.07	26.07	12.50
Preferred Stock %	0.00	0.00	0.00	0.00	0.00
Agency Mortgage-Backed %	0.00	2.18	26.12	34.14	46.13
Non-Agency Res. Mortgage-Backed %	0.00	0.13	0.50	0.01	0.00
Commercial Mortgage-Backed %	0.00	4.13	5.71	6.56	0.00
Asset-Backed %	0.00	2.73	7.89	5.62	0.00
Cash & Equivalents %	3.51	5.13	3.21	2.93	10.95

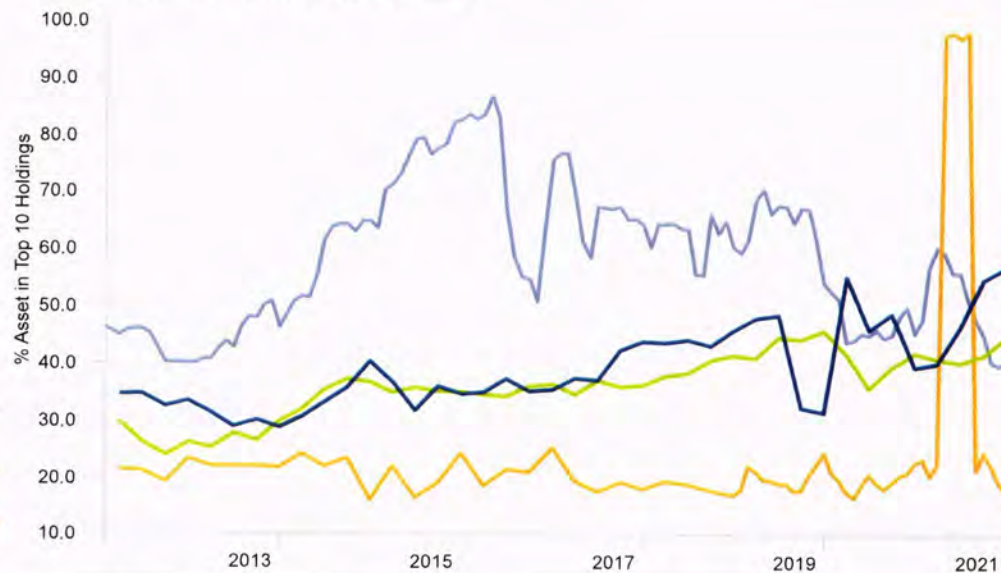
Morningstar Direct does not provide holdings data for Bloomberg Barclays' fixed income indices.

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate
MATURITY DISTRIBUTION					
Maturity 1-3 Yr %	5.61	21.64	7.68	13.52	5.70
Maturity 3-5 Yr %	62.72	25.34	26.55	17.24	3.16
Maturity 5-7 Yr %	13.47	18.85	18.43	13.36	3.63
Maturity 7-10 Yr %	10.51	18.02	11.13	9.77	21.93
Maturity 10-15 Yr %	0.17	2.04	6.96	6.52	5.92
Maturity 15-20 Yr %	0.00	0.35	7.47	2.74	38.70
Maturity 20-30 Yr %	0.00	3.56	16.44	25.95	1.51
Maturity 30+ Yr %	0.00	1.57	2.12	7.12	0.00
QUALITY DISTRIBUTION					
Credit Quality Survey AAA %	52.93	57.90	70.00	67.84	85.64
Credit Quality Survey AA %	2.03	3.90	5.00	8.59	0.00
Credit Quality Survey A %	16.67	14.40	15.00	12.77	14.36
Credit Quality Survey BBB %	28.37	22.90	10.00	10.62	0.00
Credit Quality Survey BB %	0.00	0.90	0.00	0.12	0.00
Credit Quality Survey B %	0.00	0.00	0.00	0.00	0.00
Credit Quality Survey Below B %	0.00	0.00	0.00	0.00	0.00
Credit Quality Survey Not Rated %	0.00	0.00	0.00	0.00	0.00

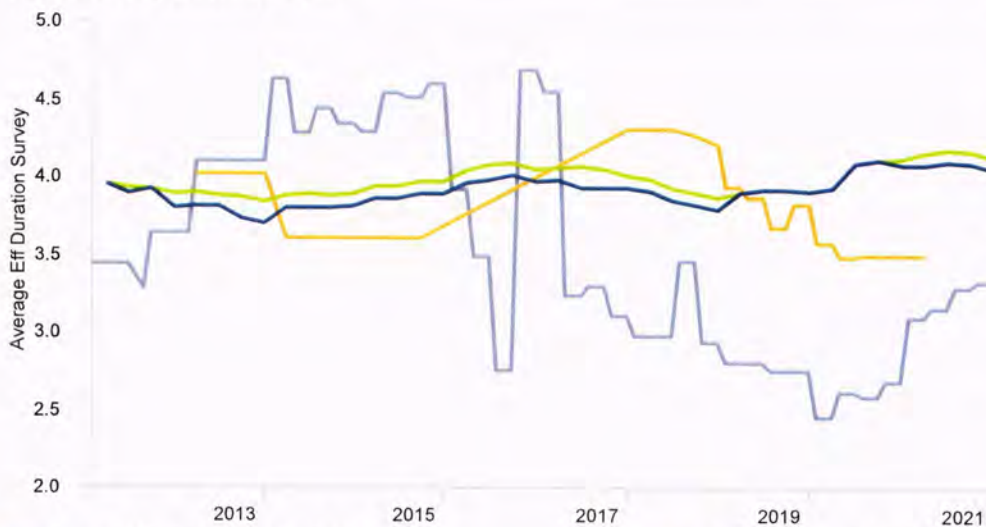
Historical Number of Holdings



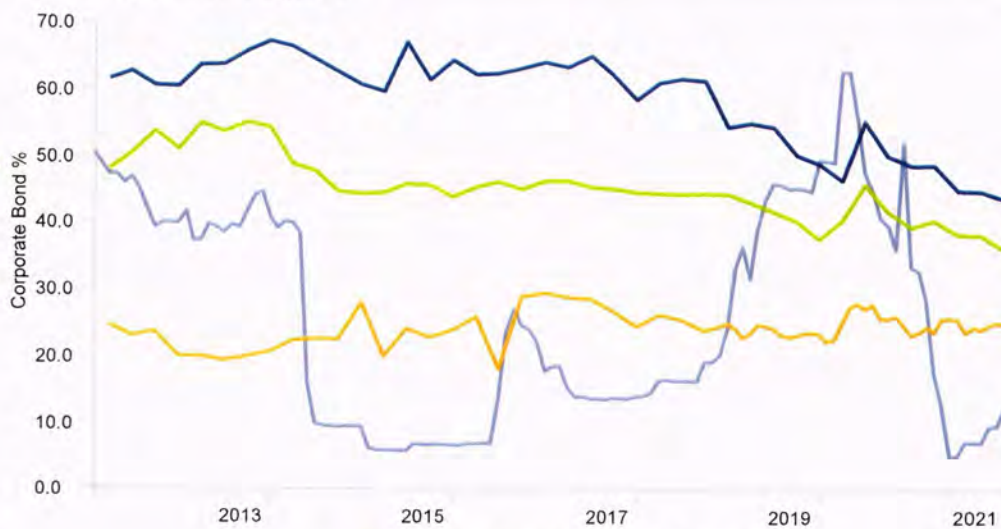
Historical Percentage of Assets in Top 10 Holdings



Historical Average Effective Duration



Historical Corporate Bond Exposure

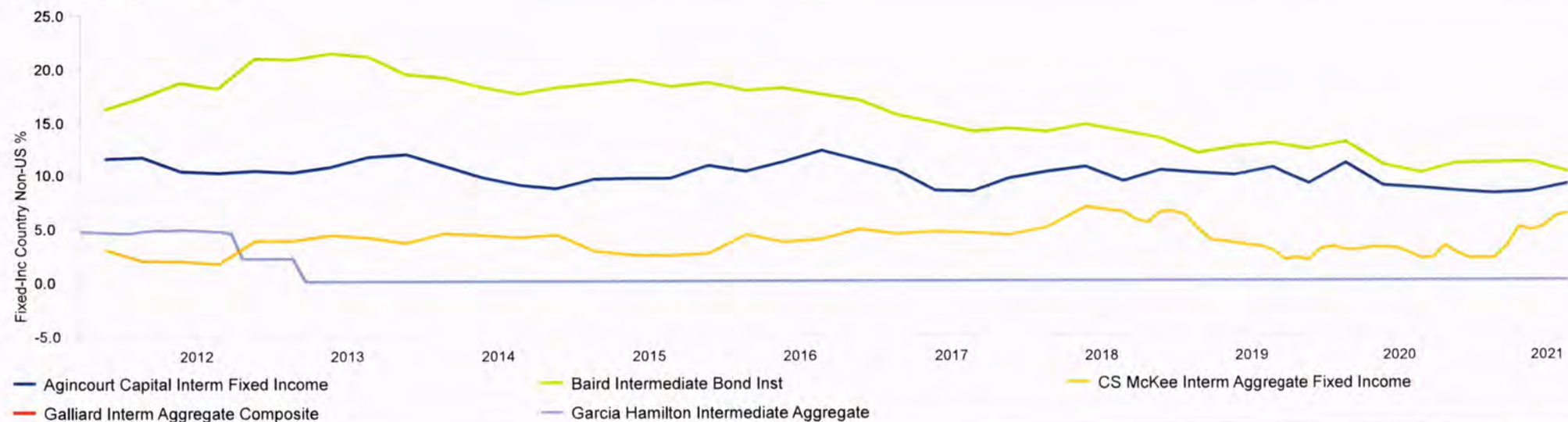


— Agincourt Capital Interim Fixed Income
 — Baird Intermediate Bond Inst
 — Galliard Interim Aggregate Composite
 — Garcia Hamilton Intermediate Aggregate

Current Portfolio Region Allocation

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate
United States %	90.69	88.88	93.51	95.33	100.00
North America %	92.94	89.02	95.20	1.28	100.00
Latin America %	0.00	0.73	0.85	0.07	0.00
United Kingdom %	2.64	2.17	1.22	0.94	0.00
Europe dev %	4.42	5.59	0.99	1.73	0.00
Europe emrg %	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.82	0.99	0.63	0.00
Australasia %	0.00	0.92	0.28	0.00	0.00
Asia dev %	0.00	0.53	0.00	0.00	0.00
Asia emrg %	0.00	0.21	0.00	0.02	0.00
Africa/Middle East %	0.00	0.00	0.47	0.00	0.00
Developed %	100.00	99.06	98.70	99.91	100.00
Emerging %	0.00	0.94	1.30	0.09	0.00

Historical Non-US Portfolio Exposure



Quantitative Review

Returns are Gross of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.



Peer Group (5-95%): Separate Accounts - U.S. - Intermediate Core Bond



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Agincourt Capital Interim Fixed Income	-1.71	81	2.81	79	4.33	82	3.43	80	3.26	84	3.20	79	2.92	80	2.99	88	2.60	83	2.88	80
Baird Intermediate Bond Inst	-1.12	47	3.21	59	4.58	77	3.64	66	3.52	72	3.46	69	3.15	65	3.23	74	2.88	67	3.27	57
CS McKee Interim Aggregate Fixed Income	-1.08	45	2.42	89	3.96	90	3.23	90	3.06	90	2.94	91	2.79	87	2.93	91	2.52	88	2.66	91
Galliard Interim Aggregate Composite	-0.88	36	2.71	84	4.17	85	3.38	82	3.27	84	3.13	81	2.90	80	3.11	79	2.62	83	2.88	80
Garcia Hamilton Intermediate Aggregate	-1.59	76	1.94	96	3.25	98	2.83	96	2.71	96	2.79	94	2.64	92	2.97	90	2.76	73	3.36	48
Bloomberg US Agg Interim TR USD	-1.29	57	2.10	94	3.60	95	2.92	95	2.79	96	2.65	95	2.45	96	2.65	96	2.24	96	2.37	97

● Agincourt Capital Interim Fixed Income

● Baird Intermediate Bond Inst

● CS McKee Interim Aggregate Fixed Income

● Galliard Interim Aggregate Composite

● Garcia Hamilton Intermediate Aggregate

■ Bloomberg US Agg Interim TR USD

Peer Group (5-95%): Separate Accounts - U.S. - Intermediate Core Bond



	YTD	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Agincourt Capital Interim Fixed Income	-1.71	81	-1.71	81	7.53	66	7.45	75	0.78	24	2.58	87	2.88	56	1.28	33	3.43	90	-0.45	20	5.50	56
Baird Intermediate Bond Inst	-1.12	47	-1.12	47	7.74	59	7.37	77	0.88	20	3.05	80	3.14	44	1.29	33	3.81	86	0.13	11	6.84	27
CS McKee Interim Aggregate Fixed Income	-1.08	45	-1.08	45	6.05	87	7.10	80	1.07	14	2.39	91	2.36	78	1.90	10	3.88	84	-0.68	26	3.86	91
Galliard Interim Aggregate Composite	-0.88	36	-0.88	36	6.44	84	7.14	79	1.07	14	2.82	83	2.41	77	1.57	21	4.57	78	-1.26	50	5.28	62
Garcia Hamilton Intermediate Aggregate	-1.59	76	-1.59	76	5.60	90	5.91	96	1.60	6	2.22	94	3.19	42	1.73	13	5.31	68	1.15	5	8.86	8
Bloomberg US Agg Interim TR USD	-1.29	57	-1.29	57	5.60	90	6.67	90	0.92	20	2.27	93	1.97	88	1.21	37	4.12	83	-1.02	40	3.56	93

● Agincourt Capital Interim Fixed Income

● Baird Intermediate Bond Inst

● CS McKee Interim Aggregate Fixed Income

● Galliard Interim Aggregate Composite

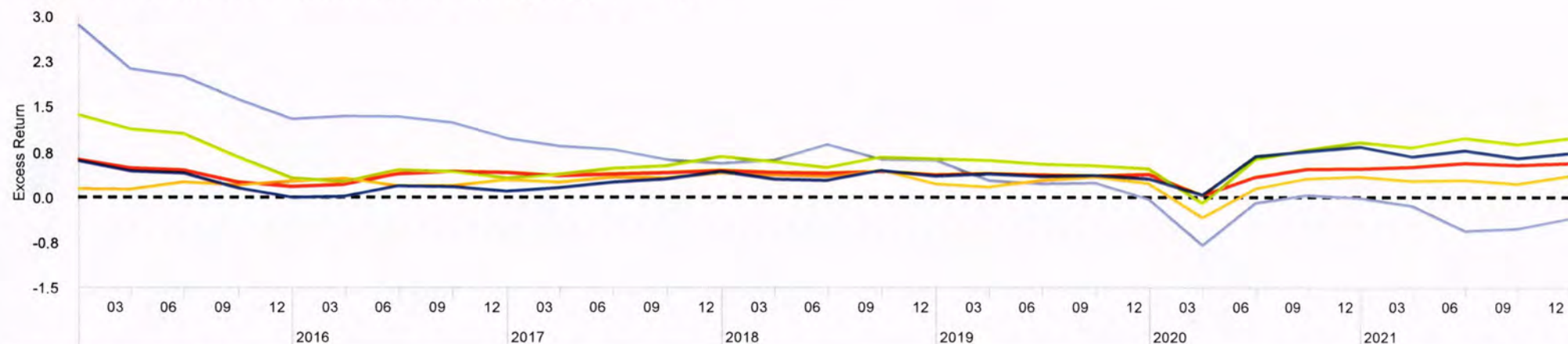
● Garcia Hamilton Intermediate Aggregate

■ Bloomberg US Agg Interim TR USD

Rolling Excess Returns

Time Period: 1/1/2012 to 12/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Interm TR USD

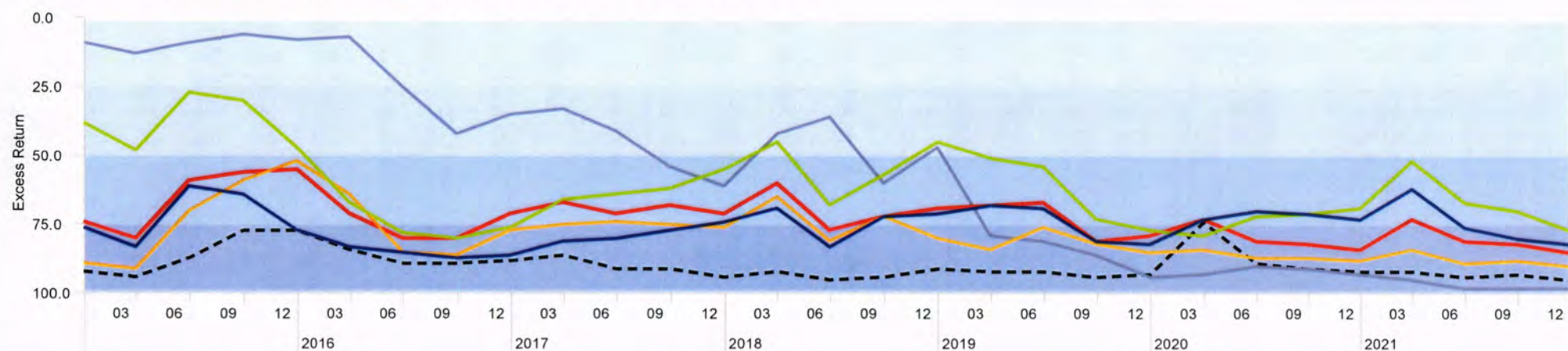


Rolling Excess Return Rankings

Time Period: 1/1/2012 to 12/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Interm TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Agincourt Capital Interm Fixed Income
Galliard Interm Aggregate Composite

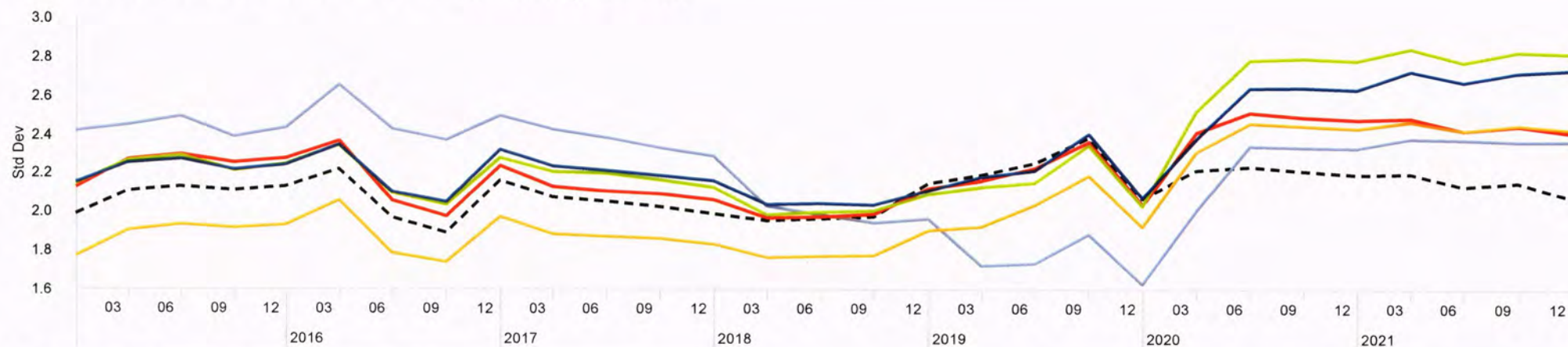
Baird Intermediate Bond Inst
Garcia Hamilton Intermediate Aggregate

CS McKee Interm Aggregate Fixed Income
Bloomberg US Agg Interm TR USD

Rolling Standard Deviation

Time Period: 1/1/2012 to 12/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Interm TR USD

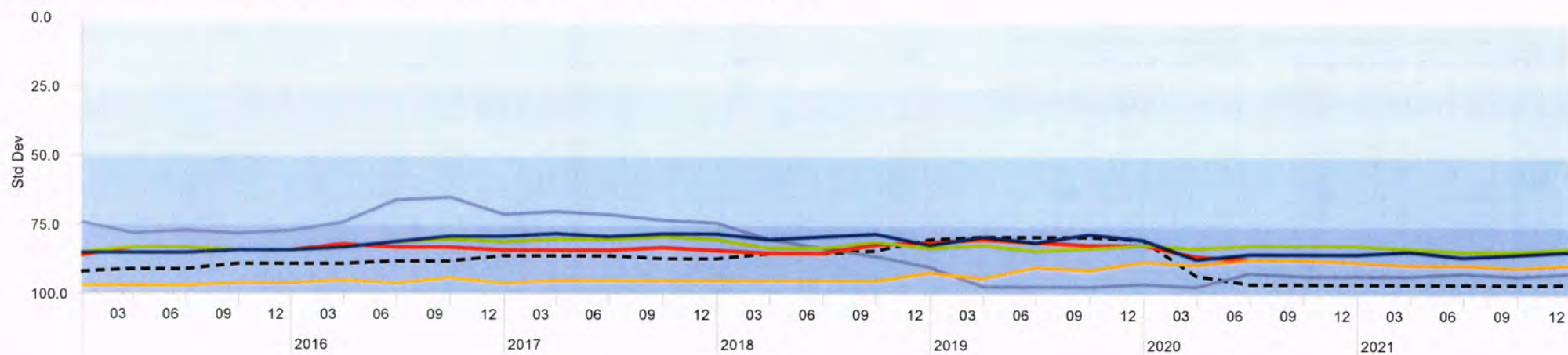


Rolling Standard Deviation Rankings

Time Period: 1/1/2012 to 12/31/2021

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Agg Interm TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Agincourt Capital Interm Fixed Income
Galliard Interm Aggregate Composite

Baird Intermediate Bond Inst
Garcia Hamilton Intermediate Aggregate

CS McKee Interm Aggregate Fixed Income
Bloomberg US Agg Interm TR USD

Correlation Matrix

Time Period: 1/1/2012 to 12/31/2021

	1	2	3	4	5	6
1 Agincourt Capital Interm Fixed Income	1.00					
2 Baird Intermediate Bond Inst	0.99	1.00				
3 CS McKee Interm Aggregate Fixed Income	0.98	0.98	1.00			
4 Galliard Interm Aggregate Composite	0.98	0.98	0.99	1.00		
5 Garcia Hamilton Intermediate Aggregate	0.90	0.91	0.90	0.90	1.00	
6 Bloomberg US Agg Interm TR USD	0.96	0.93	0.95	0.97	0.85	1.00

Correlation Matrix (Excess Returns vs. Bloomberg US Agg Interm TR USD)

Time Period: 1/1/2012 to 12/31/2021

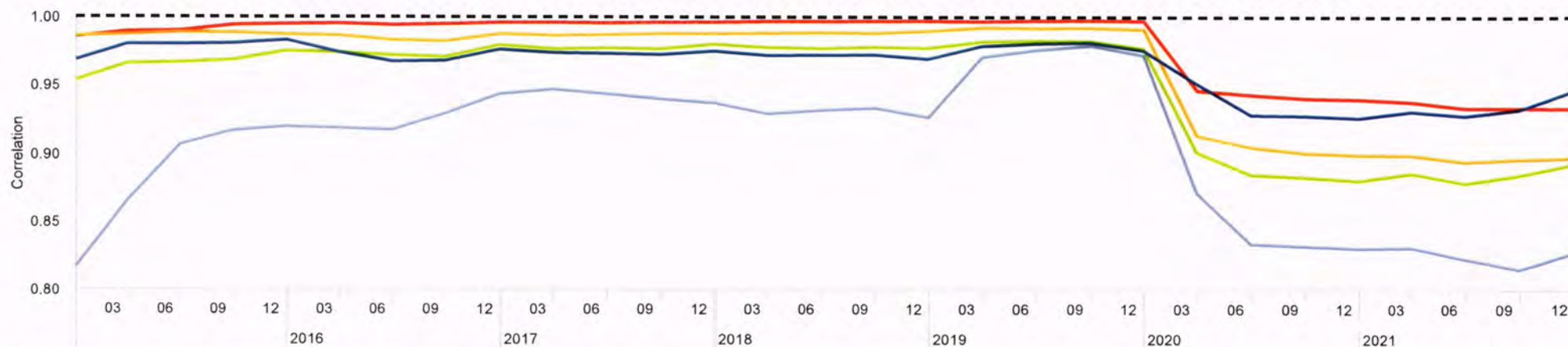
Calculation Benchmark: Bloomberg US Agg Interm TR USD

		1	2	3	4	5	6
1 Agincourt Capital Interm Fixed Income	Bloomberg US Agg Interm TR USD	1.00					
2 Baird Intermediate Bond Inst	Bloomberg US Agg Interm TR USD	0.91	1.00				
3 CS McKee Interm Aggregate Fixed Income	Bloomberg US Agg Interm TR USD	0.64	0.76	1.00			
4 Galliard Interm Aggregate Composite	Bloomberg US Agg Interm TR USD	0.69	0.83	0.80	1.00		
5 Garcia Hamilton Intermediate Aggregate	Bloomberg US Agg Interm TR USD	0.49	0.59	0.55	0.54	1.00	
6 Bloomberg US Agg Interm TR USD	Bloomberg US Agg Interm TR USD						1.00

Rolling Correlation

Time Period: 1/1/2012 to 12/31/2021

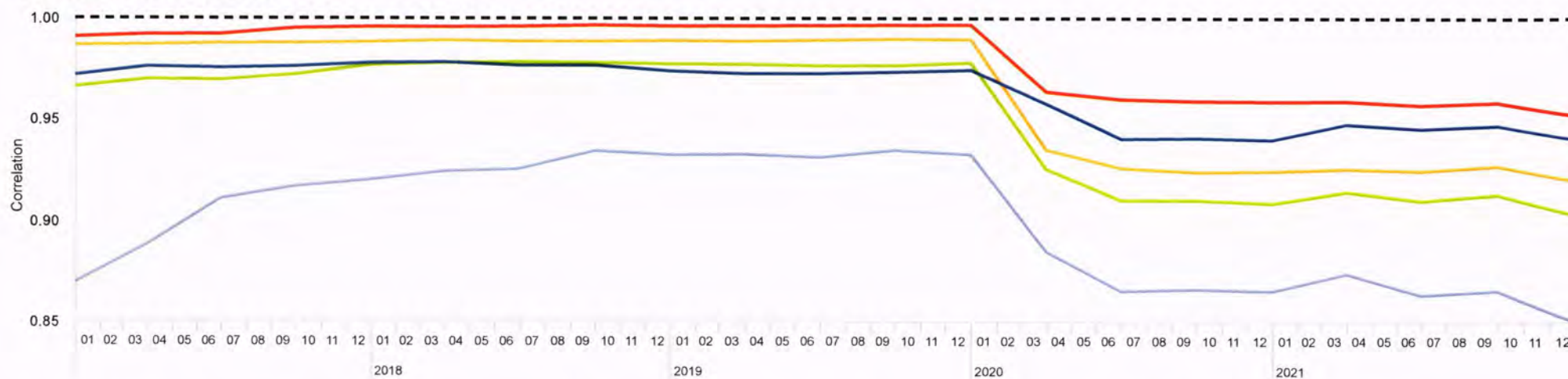
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 1/1/2012 to 12/31/2021

Rolling Window: 5 Years 3 Months shift



Agincourt Capital Interm Fixed Income

Galliard Interm Aggregate Composite

Baird Intermediate Bond Inst

Garcia Hamilton Intermediate Aggregate

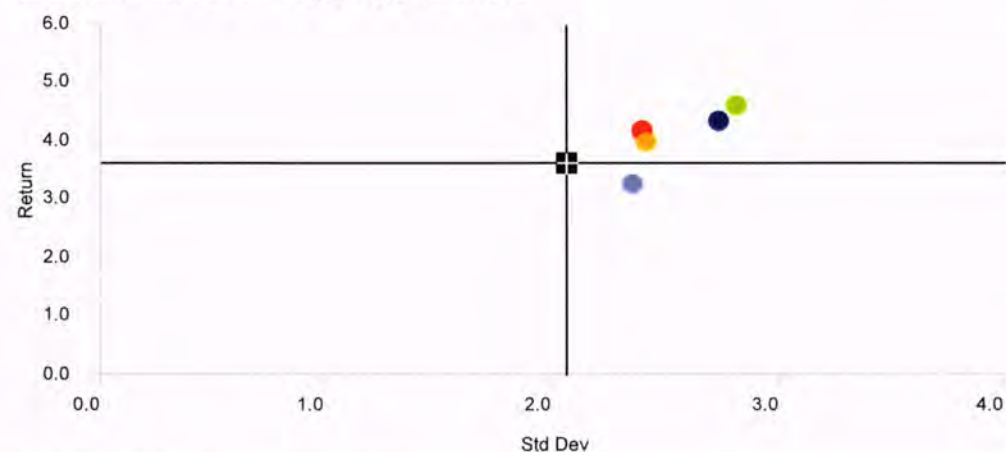
CS McKee Interm Aggregate Fixed Income

Bloomberg US Agg Interm TR USD

Risk-Reward: 3-Year

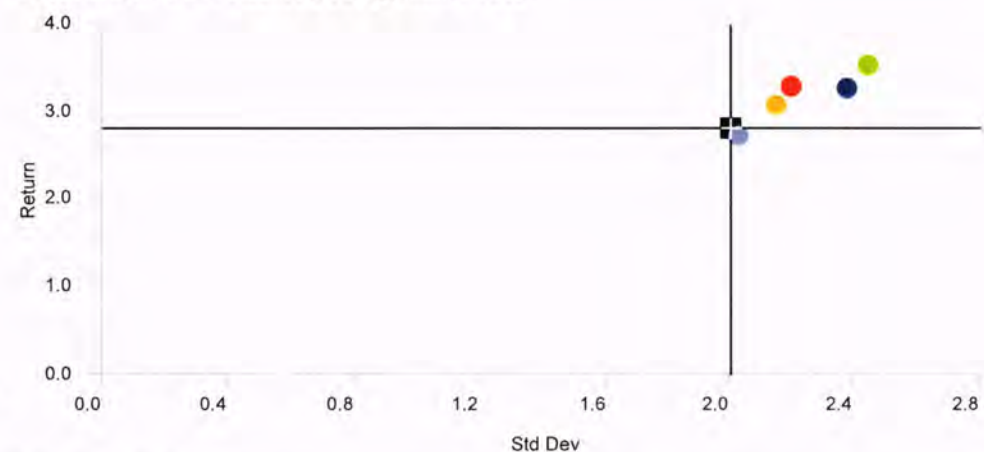
Time Period: 1/1/2019 to 12/31/2021

Calculation Benchmark: Bloomberg US Agg Interm TR USD

**Risk-Reward: 5-Year**

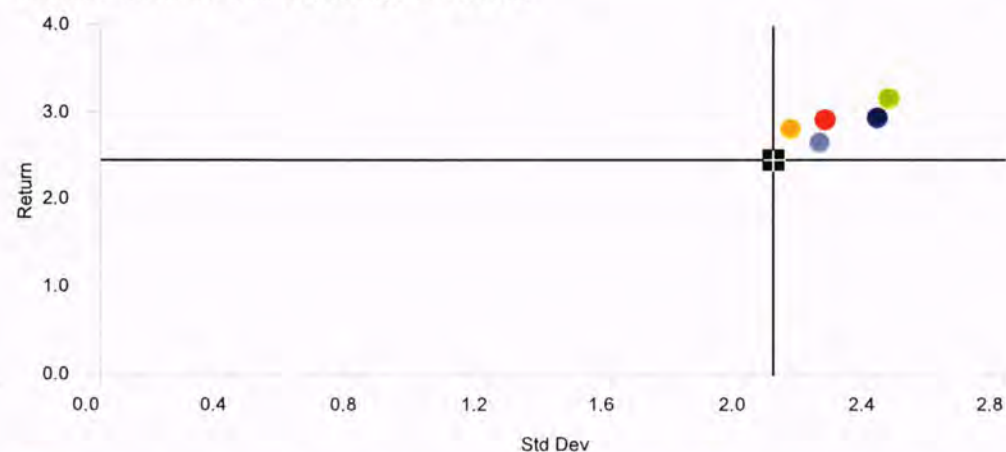
Time Period: 1/1/2017 to 12/31/2021

Calculation Benchmark: Bloomberg US Agg Interm TR USD

**Risk-Reward: 7-Year**

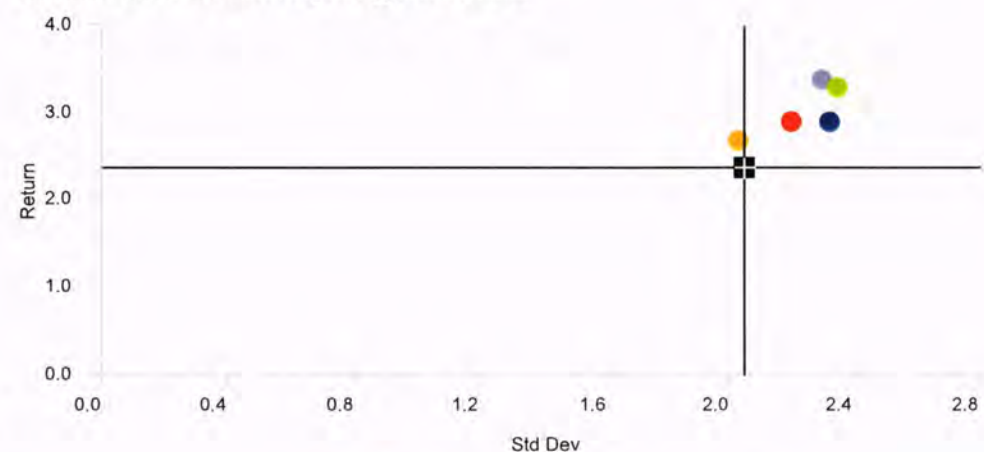
Time Period: 1/1/2015 to 12/31/2021

Calculation Benchmark: Bloomberg US Agg Interm TR USD

**Risk-Reward: 10-Year**

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: Bloomberg US Agg Interm TR USD



Agincourt Capital Interm Fixed Income

Baird Intermediate Bond Inst

CS McKee Interm Aggregate Fixed Income

Galliard Interm Aggregate Composite

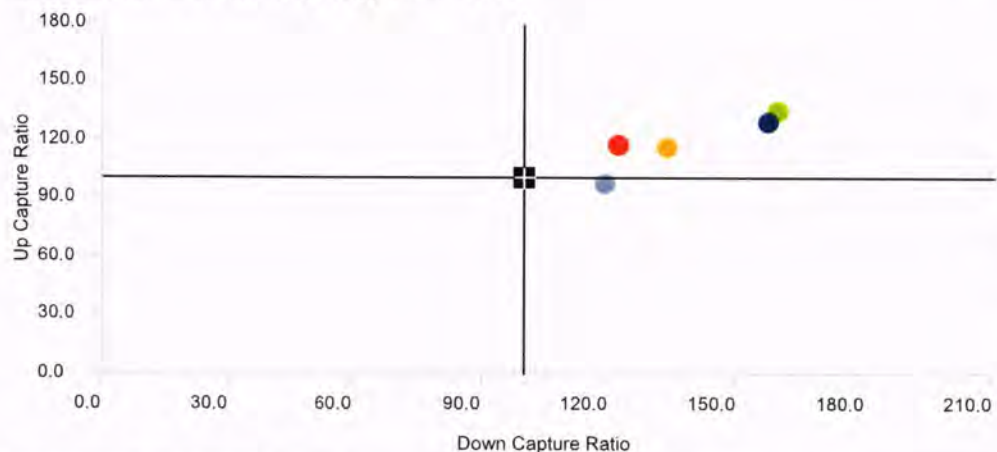
Garcia Hamilton Intermediate Aggregate

Bloomberg US Agg Interm TR USD

Up and Down Market Capture: 3-Year

Time Period: 1/1/2019 to 12/31/2021

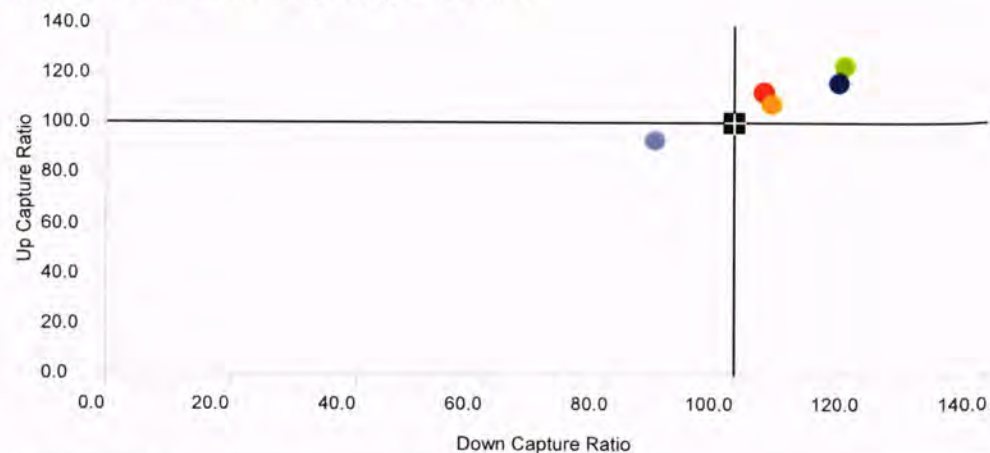
Calculation Benchmark: Bloomberg US Agg Interm TR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2017 to 12/31/2021

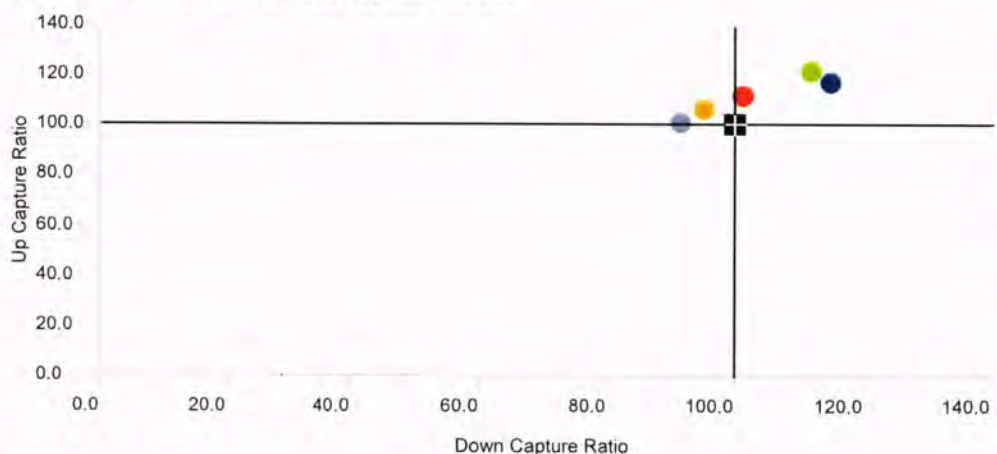
Calculation Benchmark: Bloomberg US Agg Interm TR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2015 to 12/31/2021

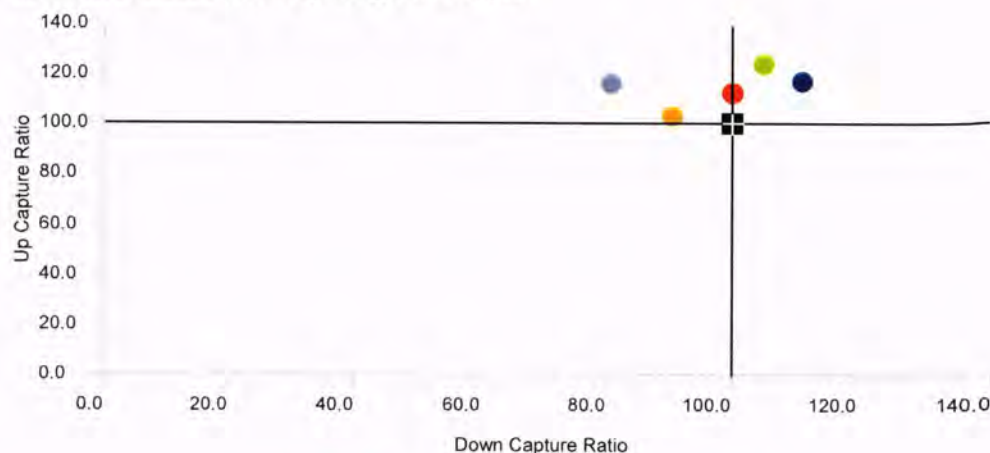
Calculation Benchmark: Bloomberg US Agg Interm TR USD



Up and Down Market Capture: 10-Year

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: Bloomberg US Agg Interm TR USD



● Agincourt Capital Interm Fixed Income

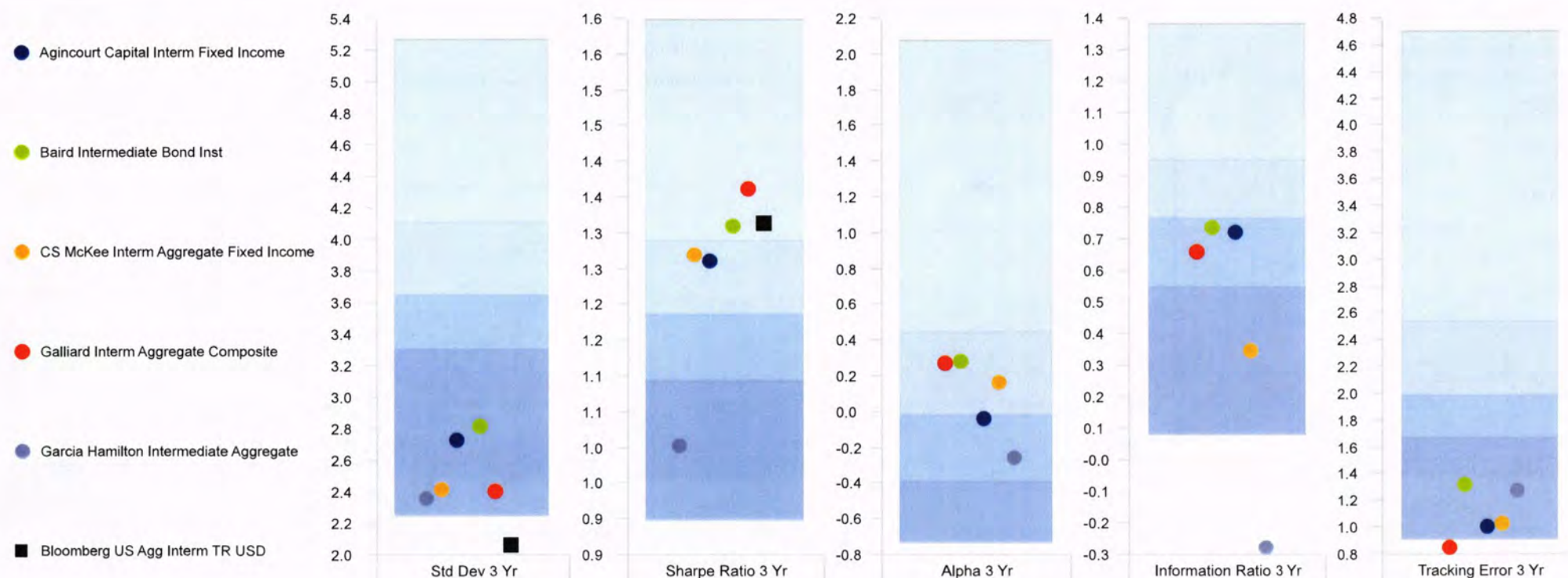
● Baird Intermediate Bond Inst

● CS McKee Interm Aggregate Fixed Income

● Galliard Interm Aggregate Composite

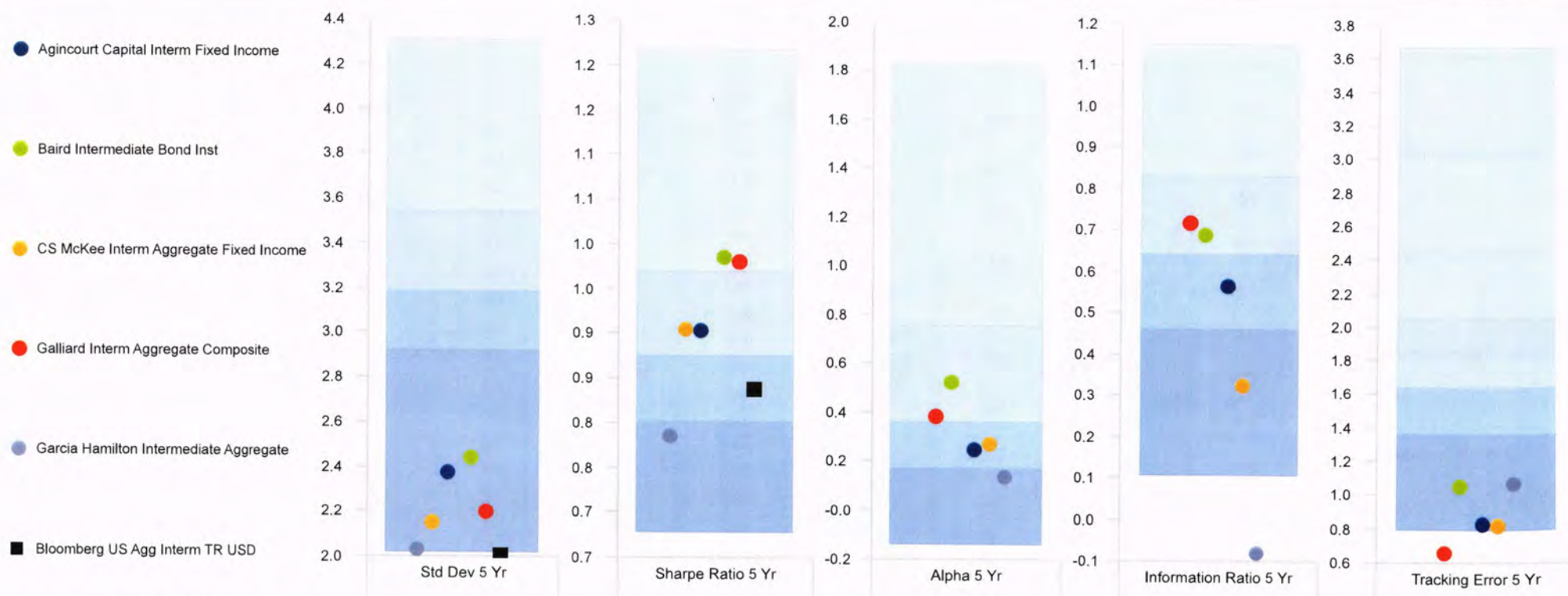
● Garcia Hamilton Intermediate Aggregate

■ Bloomberg US Agg Interm TR USD



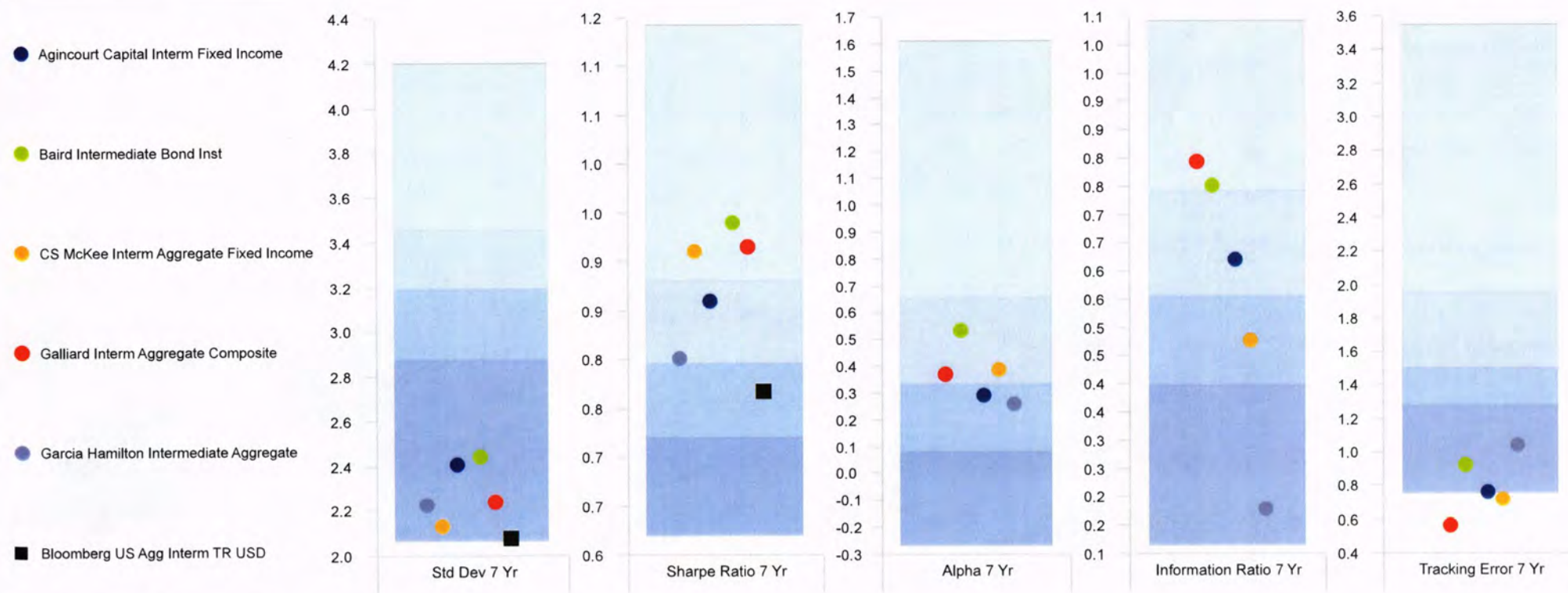
Time Period: 1/1/2019 to 12/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Agincourt Capital Interm Fixed Income	2.73	30	1.27	44	-0.04	87	0.72	11	1.02	73
Baird Intermediate Bond Inst	2.82	28	1.32	37	0.28	63	0.74	11	1.33	55
CS McKee Interm Aggregate Fixed Income	2.42	43	1.28	43	0.16	73	0.35	33	1.04	72
Galliard Interm Aggregate Composite	2.41	45	1.38	25	0.27	63	0.66	14	0.85	82
Garcia Hamilton Intermediate Aggregate	2.36	49	1.01	80	-0.25	98	-0.27	64	1.29	58
Bloomberg US Agg Interm TR USD	2.07	61	1.32	36	0.00	86			0.00	100



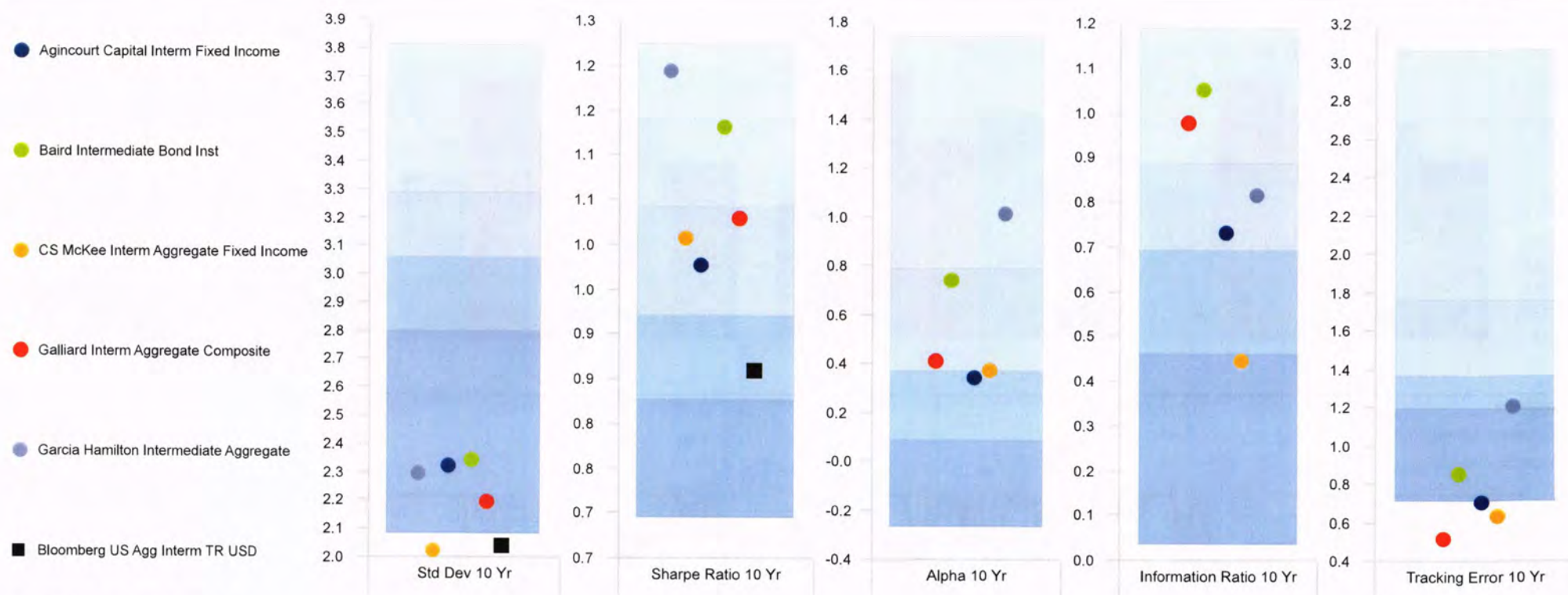
Time Period: 1/1/2017 to 12/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Agincourt Capital Interim Fixed Income	2.38	28	0.90	43	0.25	70	0.57	13	0.83	77
Baird Intermediate Bond Inst	2.44	25	0.99	25	0.52	35	0.69	6	1.06	67
CS McKee Interim Aggregate Fixed Income	2.15	42	0.90	42	0.27	67	0.33	30	0.83	78
Galliard Interim Aggregate Composite	2.20	36	0.98	26	0.38	49	0.72	5	0.66	87
Garcia Hamilton Intermediate Aggregate	2.03	50	0.79	74	0.14	84	-0.08	60	1.08	66
Bloomberg US Agg Interim TR USD	2.00	51	0.84	59	0.00	97			0.00	100



Time Period: 1/1/2015 to 12/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Agincourt Capital Interim Fixed Income	2.41	24	0.86	54	0.30	67	0.62	10	0.76	80
Baird Intermediate Bond Inst	2.44	23	0.94	30	0.53	34	0.75	6	0.93	72
CS McKee Interim Aggregate Fixed Income	2.14	46	0.91	39	0.39	52	0.48	20	0.72	82
Galliard Interim Aggregate Composite	2.24	34	0.92	38	0.37	54	0.80	4	0.57	91
Garcia Hamilton Intermediate Aggregate	2.23	36	0.80	68	0.26	73	0.18	42	1.05	63
Bloomberg US Agg Interim TR USD	2.08	50	0.77	77	0.00	96			0.00	100

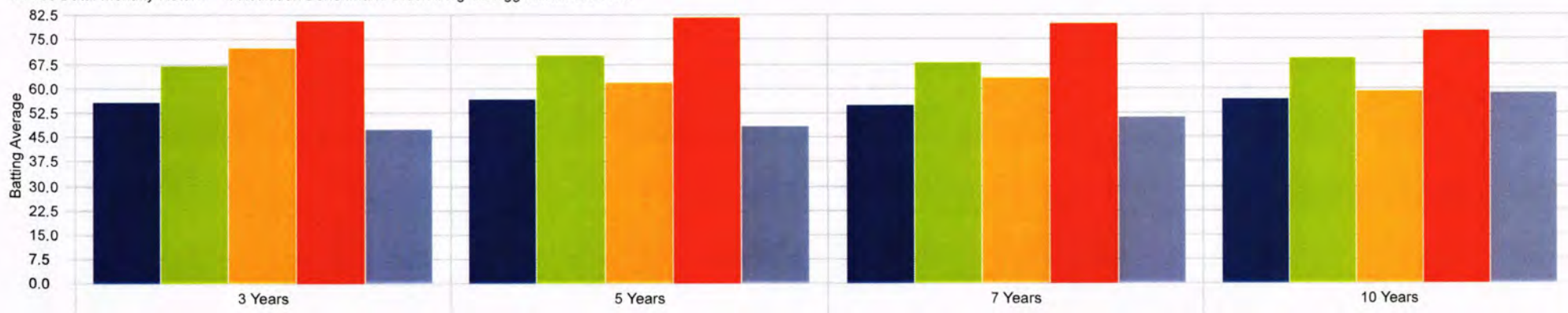


Time Period: 1/1/2012 to 12/31/2021

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Agincourt Capital Interm Fixed Income	2.33	22	0.98	60	0.35	65	0.73	13	0.70	80
Baird Intermediate Bond Inst	2.35	20	1.13	27	0.75	28	1.05	3	0.86	71
CS McKee Interm Aggregate Fixed Income	2.03	51	1.01	53	0.38	60	0.45	28	0.64	85
Galliard Interm Aggregate Composite	2.20	31	1.03	47	0.41	56	0.98	4	0.52	94
Garcia Hamilton Intermediate Aggregate	2.30	24	1.19	16	1.02	18	0.82	10	1.21	51
Bloomberg US Agg Interm TR USD	2.05	48	0.86	81	0.00	93			0.00	100

Batting Average

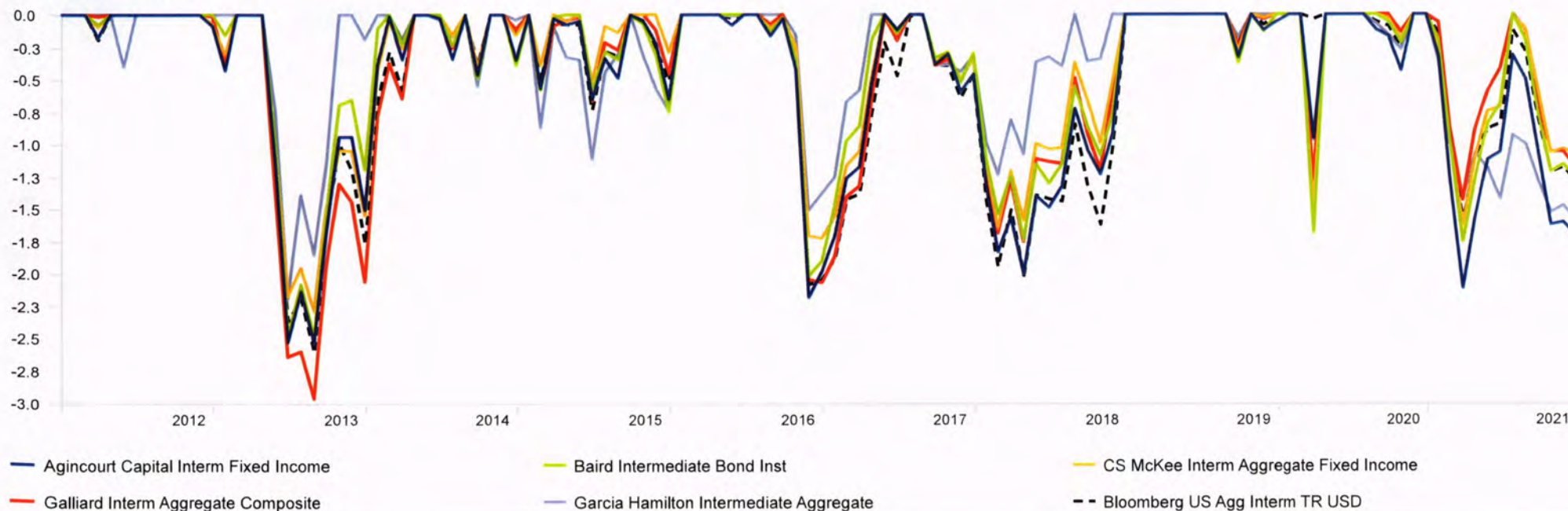
Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Interm TR USD



Drawdown

Time Period: 1/1/2012 to 12/31/2021

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 1/1/2019 to 12/31/2021 Calculation Benchmark: Bloomberg US Agg Interm TR USD

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate	Bloomberg US Agg Interm TR USD
Return	4.33	4.58	3.96	4.17	3.25	3.60
Excess Return	0.73	0.98	0.36	0.57	-0.35	0.00
Std Dev	2.73	2.82	2.42	2.41	2.36	2.07
Beta	1.28	1.25	1.07	1.10	0.97	1.00
Tracking Error	1.02	1.33	1.04	0.85	1.29	0.00
Sharpe Ratio	1.27	1.32	1.28	1.38	1.01	1.32
Alpha	-0.04	0.28	0.16	0.27	-0.25	0.00
Information Ratio	0.72	0.74	0.35	0.66	-0.27	
Batting Average	55.56	66.67	72.22	80.56	47.22	100.00
Up Capture Ratio	129.19	134.87	115.67	117.13	97.39	100.00
Down Capture Ratio	157.07	159.54	133.58	122.12	119.12	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2017 to 12/31/2021 Calculation Benchmark: Bloomberg US Agg Interm TR USD

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate	Bloomberg US Agg Interm TR USD
Return	3.26	3.52	3.06	3.27	2.71	2.79
Excess Return	0.47	0.73	0.27	0.48	-0.08	0.00
Std Dev	2.38	2.44	2.15	2.20	2.03	2.00
Beta	1.13	1.12	1.00	1.05	0.87	1.00
Tracking Error	0.83	1.06	0.83	0.66	1.08	0.00
Sharpe Ratio	0.90	0.99	0.90	0.98	0.79	0.84
Alpha	0.25	0.52	0.27	0.38	0.14	0.00
Information Ratio	0.57	0.69	0.33	0.72	-0.08	
Batting Average	56.67	70.00	61.67	81.67	48.33	100.00
Up Capture Ratio	116.61	123.00	108.23	112.65	93.65	100.00
Down Capture Ratio	116.56	117.47	105.76	104.47	87.25	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2015 to 12/31/2021 Calculation Benchmark: Bloomberg US Agg Interm TR USD

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate	Bloomberg US Agg Interm TR USD
Return	2.92	3.15	2.79	2.90	2.64	2.45
Excess Return	0.47	0.70	0.35	0.45	0.19	0.00
Std Dev	2.41	2.44	2.14	2.24	2.23	2.08
Beta	1.11	1.10	0.97	1.05	0.95	1.00
Tracking Error	0.76	0.93	0.72	0.57	1.05	0.00
Sharpe Ratio	0.86	0.94	0.91	0.92	0.80	0.77
Alpha	0.30	0.53	0.39	0.37	0.26	0.00
Information Ratio	0.62	0.75	0.48	0.80	0.18	
Batting Average	54.76	67.86	63.10	79.76	51.19	100.00
Up Capture Ratio	117.41	121.72	106.42	111.53	101.21	100.00
Down Capture Ratio	114.66	111.77	94.98	101.16	91.50	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2012 to 12/31/2021 Calculation Benchmark: Bloomberg US Agg Interm TR USD

	Agincourt Capital Interm Fixed Income	Baird Intermediate Bond Inst	CS McKee Interm Aggregate Fixed Income	Galliard Interm Aggregate Composite	Garcia Hamilton Intermediate Aggregate	Bloomberg US Agg Interm TR USD
Return	2.88	3.27	2.66	2.88	3.36	2.37
Excess Return	0.51	0.90	0.29	0.51	0.99	0.00
Std Dev	2.33	2.35	2.03	2.20	2.30	2.05
Beta	1.09	1.08	0.94	1.05	0.97	1.00
Tracking Error	0.70	0.86	0.64	0.52	1.21	0.00
Sharpe Ratio	0.98	1.13	1.01	1.03	1.19	0.86
Alpha	0.35	0.75	0.38	0.41	1.02	0.00
Information Ratio	0.73	1.05	0.45	0.98	0.82	
Batting Average	56.67	69.17	59.17	77.50	58.33	100.00
Up Capture Ratio	117.19	124.02	103.00	112.36	116.01	100.00
Down Capture Ratio	111.11	104.97	90.47	99.90	80.73	100.00

Investment Option Narratives

Firm Overview

Agincourt Capital Management was formed in 1999 and is headquartered in Richmond, Virginia. The team previously managed fixed income strategies at Sovran Capital Management, a subsidiary of Bank of America. The firm invests exclusively in fixed income securities and focuses on providing highly customized separate account solutions for its clients, managing over \$7.0 billion in AUM.

On October 1, 2020, Guardian Capital Group (TSX: GCG) completed its transaction to acquire 70% equity in Agincourt. The remaining 30% will continue to be held by nine existing shareholders of the firm. Brad Coats had 100% of his equity in the firm purchased in the transaction and will remain as the firm's CCO until his intended retirement in September 2022.

Team Overview

The investment team consists of four generalist PM's who are directly supported by a group of highly experienced research analysts. The analyst team is divided between corporate and structured credit sectors. Investment decision making is made utilizing a team-based approach with shared idea generation responsibilities, which engenders a sense of comradery. Investment themes and recommendations are discussed and vetted during the weekly investment team meeting. The team's senior members are tenured and experienced, with the PM's averaging more than 30-years of experience.

Strategy Overview

The framework of Agincourt's investment philosophy is that persistent relative returns lead to superior long-term performance. As such, the strategy seeks to access diverse alpha sources. The investment process utilizes top-down (40%) and bottom-up (40%) approaches to portfolio construction, in addition to using quantitative inputs (20%). The benchmark-aware strategy is relative-value focused and designed to offer a natural yield advantage compared to its benchmark by overweighting higher-yielding securities such as non-Agency MBS and corporate bonds. Interest rate sensitivity is low, with the strategy's duration managed between 90-110% of its benchmark.

Beginning with the top-down process, Kelly focuses primarily on the economic environment to determine the portfolio's duration and curve positioning, while Buoyer seeks to identify relative value between sectors. Bottom-up, fundamental analysis is handled by the sector research teams. Once the group identifies potential investments, it utilizes a proprietary computer model to test security structures over various scenarios to aid in the portfolio construction process.

Buy/sell decisions are made primarily based on the relative attractiveness of the security. Bonds are sold once they have met their price targets, or similar securities offer more relative value. The team does not utilize a dedicated sell-stop process to limit drawdowns.

Expectations

Agincourt aims to outperform its benchmark by 50 basis points over a full market cycle while limiting the strategy's standard deviation to approximately 2%-3%. The team also targets a tracking error of 60 basis points.

The strategy maintains a consistent overweight to credit, which tends to outperform during periods of stable or improving economic conditions. Conversely, during periods of increased market volatility, the strategy should be expected to lag its benchmark, given the relative underweight to US Treasury and Agency bonds.

Points to Consider

The investment team is relatively small compared to its peers, with only ten members in total. As a result, many team members are responsible for a variety of tasks that may distract from their core duties. However, given the strategy's current AUM levels, the team is appropriately sized, in our opinion.

Another point to consider relates to succession planning. While the team acknowledges the future need for a succession plan, the firm has not specifically addressed our concerns about future roles and responsibilities within the organization if a senior PM or managing director were to retire. As such, any announcement regarding the pending retirement of a senior member would necessitate a review of our recommendation.

Recommendation Summary

We believe the Agincourt Capital Management Intermediate Fixed Income strategy offers investors a compelling option in the intermediate duration category. The key differentiator is the firm's investment process. Its relative value approach to portfolio construction seeks to produce high quality, diversified portfolios that maintain a natural yield advantage relative to its benchmark. Importantly, the collaborative process is rigorous, repeatable, and has proven itself throughout various market cycles. The strategy is co-lead by PMs Duncan Buoyer, Patrick Kelly, William Armes, and Scott Marshall. The ten-member investment team is highly experienced, with many of the individuals working together since the firm's inception.

Portfolio construction includes elements of top-down and bottom-up approaches, with an emphasis on fundamental security selection. This approach has generated long-term relative outperformance over the life of the strategy. Importantly, Agincourt offers the added advantage of providing investors customized separate account solutions at attractive fee schedules. Given these considerations, we believe the Intermediate Fixed Income strategy is suitable for clients seeking a high-quality allocation to the category.

Firm Overview

Baird Advisors (Baird) was formed in February 2000 when the fixed income portfolio management team at Firststar Investment Research and Management Company (FIRMCO) left that organization. Baird is the institutional fixed income management group of Robert W. Baird & Company (founded in 1919), with the team's senior members having managed fixed income portfolios together for over 20 years.

Robert W. Baird & Company is 95% employee-owned, with over 3,000 employee-shareholders. All portfolio management team members have an equity interest in Robert W. Baird & Company.

Team Overview

Mary Ellen Stanek is the lead portfolio manager. Stanek has over 30 years of investment experience managing various types of fixed income portfolios. She is responsible for the formulation of fixed income strategy as well as the development and portfolio management of all fixed income services. She is also on the board of Robert W. Baird & Co. as President of the Baird Funds. Stanek receives considerable assistance from the team's other senior members, including Charles Groeschell, Warren Pierson, Patrick Brown, M. Sharon deGuzman, Jay Schwister, Jeff Schrom, and Meghan Dean. Dedicated research analysts support the PMs.

Strategy Overview

Baird specializes in risk-controlled fixed income management. Its approach is to define the appropriate level of risk or volatility compatible with their client's objective and to deliver superior returns commensurate with this risk. The team believes that the bond capital market is very efficient in discounting risk and return over time. Bond market benchmarks accurately reflect this relationship between risk and return across the duration curve. Since interest rates are challenging to forecast consistently over time, the strategy employs a duration-neutral, risk-controlled approach. Baird sets each portfolio's duration equal to that of an appropriate benchmark, thus ensuring a high degree of predictability in tracking benchmark returns. The team then adds incremental value through security selection, yield curve positioning, sector allocation, and competitive trade execution.

The universe of fixed income securities begins with the issues that are in the benchmark. Baird uses only investment-grade securities in its portfolios. The team may invest in securities that are not in the index if it believes the security will correlate or reasonably replicate another sector's attribute.

Baird's economic outlook and forecast form a basis from which portfolio management decisions are determined, which is a factor in assessing relative value. The outlook's most substantial influence is on the team's preferences in sector allocations and positions on the yield curve. Relative value is the key determinant of all securities added to the portfolio.

Expectations

The portfolio's duration neutrality should allow the team to perform equally well in both up and down markets. Baird's portfolios are generally structured with a tilt, or bias, to overweight non-US Treasury sectors relative to the client's benchmark. As such, market crises that create temporary, severe dislocations, characterized by a flight to US Treasuries for safety and liquidity, will generally lead to short periods of underperformance.

When lower quality investment-grade securities (A & BBB) outperform, this product may underperform its peers. The strategy caps its exposure to issuers rated A or BBB to 1% of the portfolio at the time of purchase, although BBB issues typically have smaller allocations of less than 0.25%.

Points to Consider

Stanek and her team focus on sectors aligned with the team's core strengths and avoid the more esoteric areas of the fixed income market as they do not believe themselves to have a competitive advantage in these areas. Clients who wish for a less rigid intermediate fixed income strategy, stretching beyond the market's investment-grade segments, may want to look elsewhere.

Recommendation Summary

The Baird Intermediate Bond strategy offers several compelling features. While the team is not overly deep in numbers, it sticks to its knitting and commands the spaces it oversees. Given the duration neutral profile, performance comes directly from the team's issue selection and yield curve positioning. As such, we expect clients will not be surprised by underperformance resulting from an incorrect position on interest rates.

Baird has been included in the 100 Best Companies to Work For by Fortune Magazine for each year since 2004. It has a unique culture, specifically aimed to keep "bad apples" out of the mix. As a result, turnover among investment professionals has been extremely low over time, with a prominent team-first orientation.

Finally, the fund is competitively priced. The mutual fund's institutional share class (BIMIX) is priced at 0.30%, making it competitive with many index funds. Relative to other actively-managed strategies, the fund is approximately 20-40% cheaper than most comparable options.

Firm Overview

C.S. McKee was founded in 1931 and is located in Pittsburgh, Pennsylvania. The firm has been managing fixed income portfolios since 1972. C.S. McKee's sole line of business is servicing institutional investors, and it manages over \$9 billion in AUM.

On March 12, 2020, North Square Investments acquired substantially all of the assets of C.S. McKee. In part, this acquisition provided a liquidity event for the firm's majority stakeholders, who've recently retired. However, the investment team and process are unaffected by this change in ownership. Additionally, C.S. McKee's employees retained 12% ownership in the new entity and will continue to operate autonomously as a subsidiary, investment boutique.

Team Overview

Although small in size, the six-member team has ample experience managing fixed income portfolios. The longest-tenured team members - Brian Allen, Bryan Johanson, and Jack White - have worked together as PMs since Allen joined the firm in 1999. In 2007, Andrew Faderewski joined the team, and subsequently assumed responsibility as the fourth PM. Two analysts assist the PMs, and those individuals have been with the team since 2010 and 2014, respectively.

Strategy Overview

C.S. McKee's investment process is primarily a bottom-up approach, with consideration given to top-down, economic analysis. Each senior member of the team leads the research efforts for their assigned sectors. Specifically, Allen heads securitized products, Johanson is responsible for corporate credit, and White covers US government and agency securities. The team's quantitative process predominately determines security selection, utilizing comparative OAS (Option Adjusted Spread) levels and trends to provide a basis for trade recommendations across all investment-grade sectors. Inputs in the decision-making process include, but are not limited to, economic growth, inflation, market volatility, exchange rates, security issuance levels, corporate earnings and cash flow, and mortgage volume and prepay data.

During the top-down analysis, each member of the team develops a macroeconomic forecast to provide a framework for scenario analysis. Inputs include economic growth and inflation, local and global interest rates, and the shape of the yield curve. The top-down views and the "plausible market scenarios" are used to test current and recommended portfolio structures for risk management and expected return. This scenario analysis integrates into the sector rotation decisions, which are impacted by the relative value opportunities found at the security level.

Expectations

The strategy has historically remained overweight spread sectors relative to its benchmark, but with a tilt toward the highest quality sectors. Given that, we expect the portfolio to add value during periods of stable or narrowing credit spreads, marked by improving economic conditions. Conversely, the portfolio may underperform its benchmark during periods of increasing market volatility with widening credit spreads. However, in these environments, we expect the portfolio to outperform its peers, especially those who allocate to lower-quality credits, including high yield and non-US dollar bonds.

Points to Consider

With only six members, the team is relatively small compared to larger competitors in the category. That said, the strategy is quantitative-based, and the team focuses its efforts on sectors that accentuate its core strengths. The team actively avoids duration risk to negate its influence on relative performance. Additionally, the strategy will typically underweight BBB securities, so clients with a more significant risk appetite may look elsewhere. In contrast to more aggressive peers in the category, this strategy seeks to provide principal protection in adverse market environments.

In March 2020, North Square Investments acquired majority ownership (88%) of C.S. McKee. In part, this transaction facilitated a liquidity event for the largest employee shareholders, Greg Melvin and Gene Natali Sr, who collectively owned about 70% of the company. North Square is committed to servicing C.S. McKee's clients by expanding product development and the availability of its portfolios through new distribution channels. Additionally, the human capital at C.S. McKee remains intact, and the investment professionals maintain equity in the new entity, CSM Advisors. Nonetheless, we feel it is prudent to mention the recent change in ownership as a point to consider.

Recommendation Summary

C.S. McKee provides an attractive value proposition for clients seeking access to a conservative approach to core fixed income, with competitive fees and low separate account minimums. The key differentiator is the team's ability to add downside protection during market dislocations. While reducing interest rate risk by limiting duration to +/- 5%, C.S. McKee's Aggregate and Intermediate Aggregate strategies attempt to generate a natural yield advantage relative to their respective benchmarks by remaining overweight US agency securities and investment-grade corporate bonds. The primary driver of relative outperformance is security selection, with sector rotation representing a secondary source of excess return.

Firm Overview

Galliard Capital Management (Galliard) is a wholly owned subsidiary of Allspring Global Investments, a subsidiary of GTCR and Reverence Capital. Their structure offers clients the expertise of a specialized investment management firm plus access to the vast resources of Wells Fargo including legal, technology and custody support services.

Galliard focuses exclusively on providing stable value and fixed income management services to institutional investors. The company opened its doors in 1995 with 15 clients and \$1.8 billion in assets under management. Today, Galliard manages more than \$90 billion in assets under management for hundreds of institutional clients.

Team Overview

The Galliard investment process is team-based. The investment committee, made up of some of the firm's most senior members, meets monthly on a formal basis and more frequently as needed to discuss potential changes to the portfolios. While the process is designed to be collaborative it is led by Mirza as Chair of the Investment Committee with Kanz supporting his leadership in his role as Vice Chair. A number of additional corporate credit and structured product analysts, as well as dedicated traders, support the key decision-makers.

Strategy Overview

Galliard actively manages fixed income portfolios through a team approach. As a fundamental value manager, most of Galliard's time and resources focus on individual security selection with strong emphasis on credit research and relative value analysis. Furthermore, the team has a bias towards high quality companies/structures with tangible hard assets. In addition, providing an above average yield is a major focus and a significant source of excess return. The process is the same for all strategies, only the benchmark/universe is different.

The investment team focuses on spread sectors and combines top-down macro analysis with fundamental bottom-up credit analysis. Galliard does not try to anticipate interest rate movements because it introduces unacceptable risk to achieving long-term portfolio objectives. The team keeps a broad exposure to all of the benchmark's sectors and portfolios are well diversified with individual holdings typically around 0.5%.

Galliard controls market risk by maintaining overall portfolio duration to +/-15% that of the benchmark and the average portfolio quality is around AA-. The team manages credit risk by completing a thorough underwriting process where they take a lender's perspective, focusing on collateral, cash flow and covenants.

Expectations

The strategy will remain strategically overweight credit relative to the benchmark. As such, it should be expected to perform well in relatively stable interest rate environments and during economic expansions when credit spreads are tightening. Conversely, the strategy will most likely underperform during market dislocations and periods of slowing economic growth which result in credit spread widening. While the strategy seeks to provide downside protection primarily through diversification and exposure to higher quality credits, the relative underweight to U.S. Treasury bonds can result in diminished performance as volatility increases.

Points to Consider

In 2021, Wells Fargo Asset Management (WFAM), the parent company of Galliard, was acquired by private equity firms GTCR and Reverence Capital. Subsequent to the acquisition, WFAM was rebranded into Allspring Global Investments (Allspring). Galliard will continue to operate as an independent subsidiary with autonomy of investment decision-making. Importantly, there is no planned integration of Galliard into Allspring at this time.

There have been a number of changes within senior leadership in recent years. Founding Partner John Caswell retired in 2017 and Richard Merriam and Karl Tourville retired in December 2019 and June 2020, respectively. In preparation for these retirements, Kanz, Head of Credit, became the Vice Chair of the Investment Committee in early 2018. Mirza, Head of Structured Products, continues to Chair the Investment Committee. Both Richard and Karl will remain as Advisors to the firm through 2022.

Galliard does not meet with management teams when assessing corporate credit issues. The team also relies on third-party rating services as a devil's advocate check to the team's internal work. We prefer that fixed income managers conduct 100% of their credit research internally, but most managers subscribe to external...

Recommendation Summary

We believe Galliard's willingness to provide customized solutions with an emphasis on customer service are key differentiators for the strategy. The investment team is led by seasoned veterans who have demonstrated the ability to generate risk-adjusted outperformance through a variety of market conditions. Galliard's investment philosophy of remaining overweight investment grade credit to generate excess yield while avoiding negative credit events and limiting deviations from benchmark duration is time-tested. As such, we believe the Galliard Intermediate Core strategy is suitable for clients seeking a high-quality, low turnover approach to the space.

Firm Overview

Founded in 1988, Garcia Hamilton & Associates (GH&A) is a 100% employee-owned investment advisor, with 13 employees holding equity in the business. In 2011, the firm changed its name from Davis Hamilton Jackson & Associates to Garcia Hamilton & Associates to recognize Gilbert Garcia's contributions as the driver behind the firm's fixed income strategies. In early 2017, the firm started to wind down its US equity business and is now entirely focused on fixed income strategies. GH&A is based in Houston, TX.

Team Overview

Gilbert Garcia is the lead portfolio manager and key decision-maker for this strategy. He has been active in fixed income markets since 1985, and has built a team of ten experienced investment professionals to support him in managing the portfolio. Jeffrey Detwiler, Ben Monkiewicz, Don Elsenbrock, Nancy Rodriguez, and Karen Tass are portfolio managers. The investment team has witnessed no personnel turnover since 2003.

Strategy Overview

GH&A's investment philosophy is that fixed income is supposed to be the anchor of an asset allocation, allowing the investor to take risk in other asset classes. The firm does not view fixed income as the place to earn significant alpha. GH&A further believes in a top-down approach to managing portfolios, arguing that individual credits, industry groups, and broad sectors are highly correlated. The key tools in GH&A's arsenal are sector rotation, interest rate anticipation, and yield curve positioning.

GH&A's investment process is multi-faceted and includes both qualitative and quantitative components. On the qualitative side, GH&A evaluates five key factors: sentiment, monetary policy, economy, valuation, and inflation. These factors help GH&A anticipate interest rate changes because all five play a role in the direction and magnitude of rates. On the quantitative side, the team has developed two proprietary models that give it a more objective view on these five factors. These models assist in anticipating major turns in economic activity. The first model is a liquidity model, while the second is a spread model. Given that the firm is focused primarily on the macro, GH&A does not perform exhaustive security analysis. As such, the team seeks to mitigate credit risk by limiting the strategy's exposures to only those securities deemed highest quality: US Treasuries, federal agency securities, agency MBS, and A-or-better corporate credits.

Expectations

The fundamental tenets of the strategy are preservation of capital, maintaining liquidity, and providing high current income. GH&A aims to outperform the Bloomberg Barclays U.S. Intermediate Agg. Index net of all fees over a full market cycle. It also strives to deliver this return with less risk, lower volatility, and low turnover.

We expect this strategy to do well as corporate credit spreads decline, but due to its high-quality bias, it may not participate if lower rated securities lead the rally. Importantly, because GH&A moves its duration and yield curve positioning around more than other managers in the peer group, it can be more difficult to predict how well the strategy will fare in a rising or declining rate environment.

Points to Consider

Most bond managers in the space rely on credit risk as the primary driver of return while seeking to avoid or minimize interest rate and curve positioning risks. GH&A's approach is differentiated in that the strategy seeks to largely avoid credit risk, instead relying on interest rate and curve positioning risks to generate excess return. While we view this approach as yielding a lower probability of success, the strategy can be viewed as a good complement to a credit-focused, duration-neutral manager, though it can also produce rather high volatility.

There is significant key man risk at GH&A. Garcia is primarily responsible for the firm's macro-economic viewpoints and there is little depth in reserve. As such, if Garcia were to leave GH&A, it would be cause to re-evaluate our recommendation. At this time there has been no indication of Garcia departing the firm. This is backed by his large ownership stake in GH&A.

Recommendation Summary

We recommend GH&A as a quality option in the Intermediate Fixed Income category. The strategy's main strength is Gilbert Garcia, who developed the top-down focused qualitative and quantitative methodologies driving this strategy. Gilbert Garcia has been investing in fixed income markets since 1985, so he has had ample experience to hone his program. Very few bond managers have demonstrated as much skill in managing through rising and falling interest rates as he has.

Part of the key to GH&A's success is its quantitative models. While these models are not elaborate or overly complicated, they have been quite effective historically. The models consider the main drivers of interest rates and put these factors into an objective, repeatable framework. As much as anything, the models keep GH&A grounded.

We like the way that GH&A has focused its strategy on the areas in which the team has an edge: interest rate anticipation, sector rotation, and yield curve positioning. GH&A does not have the resources to compete on credit risk, so it minimizes the impact of that factor as much as it can by focusing its active management efforts on macroeconomic trends as opposed to individual security selection.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. 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 for investment consulting, or investment management analysis services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective prospectus for complete terms, including risks and expenses.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in fixed income products. Please refer to the respective offering documents for complete information.

Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	40%	35% - 45%	Russell 3000
International Equity	10%	5% - 15%	MSCI-ACWI ex US (net)
Total Equity	50%	45% - 55%	
Broad Market Fixed Income	25%	10% - 40%	BB-BarelaysInt. Aggregate
Non-Core Fixed Income ¹	5%	0% - 10%	BB-Barelays-TIPs Strategy Index ²
Total Fixed Income	30.0%	25% - 55%	
Real Estate Core / Plus ¹	10%	0% - 15%	NFI-ODCE Fund Index (EW)
Direct Lending – Middle Mkt. Debt. Pvt. Equity ¹	35%	0% - 10%	Strategy Index ²
Global Macro Allocation ¹	5%	0% - 15%	Strategy Index ²
Alternative Investment	0%	0% - 10%	Strategy Index ²
Total Non-Traditional Assets	20.0%	0% - 30%	
Cash Equivalents	2.0%	0% - 5%	BB-90 Day T-Bill

Note: Allocation to Pvt. Equity and Real Estate shall be based on invested capital.

1. Benchmark and allocation targets to these asset classes will default to "core fixed income" if these classes are not funded

2. The "strategy index" for alternative assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question. The strategy index will be determined at the time of engagement based on the specific investment's long-term objective, prospectus, and/or governing documents and reflected in performance evaluation reports.

The Board of Trustees, with assistance from the Consultant, will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

The Office of the Town Finance Director is authorized to move funds as required within the existing investment structure and its established investments as required for the maintenance of the target allocation, and for the management of OPEB System Cash Flow.

Investment Performance Review
Period Ending December 31, 2021

Town of Palm Beach OPEB Trust

Preliminary Results



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

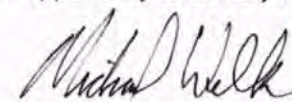
While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA® Jacob Peacock, CPFA
 Brian Green Jason Purdy
 Bryan Bakardjiev, CFA® Kerry Richardville, CFA®
 Dan Johnson Kim Spurlin, CPA
 Dan Osika, CFA® Steve Gordon
 Donna Sullivan Troy Brown, CFA®
 Evan Scussel, CFA®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA® Daniel Kwasny, CIPM®
 CEO Client Solutions Director
 Bryan Bakardjiev, CFA® Evan Scussel, CFA®, CAIA®
 COO
 Kim Spurlin, CPA Research Director
 CFO Jack Evatt
 Consulting Director
 Sara Searle Jacob Peacock, CPFA
 COO Consulting Director
 Stacie Runion Jason Purdy
 CHRO I.T. Director
 Steve Gordon Molly Halcom
 Partner Marketing Director
 Troy Brown, CFA® Philip Schmitt
 Executive Director Research Director
 Brooke Wilson, CIPM® Rachel Brignoni, MHR
 Client Solutions Director People & Culture Director
 Dan Johnson
 Consulting Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
 Bryan Bakardjiev, CFA®
 Troy Brown, CFA®
 Sara Searle

CONSULTING

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 Brad Hess, CFA®, CPFA EA
 Brendon Vavrica, CFP® Paul Murray, CPFA
 Brian Green Peter Brown
 John Thinnes, CFA®, CAIA® Tim Nash
 Jon Breth, CFP® Tim Walters
 Justin Lauver, Esq. Tony Kay
 Kevin Vandolder, CFA® Tyler Grumbles, CFA®,
 Kerry Richardville, CFA® CIPM®, CAIA®
 Mary Nye
 Michael Fleiner
 Michael Holycross, CIMA®
 James Ross Mike Bostler
 Jeff Kuchta, CFA®, CPFA
 Jennifer Brozstek

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 Albert Sauerland Kim Hummel
 Amy Foster Meghan Haines
 David Gough, CPFA Misha Bell
 Don Delaney Joe Carter, CPFA

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 Elizabeth Wolfe
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 Evan Scussel, CFA®, CAIA®
 Private & Public Equity
 Joseph Ivaszuk
 Operational Due Diligence
 Josue Christiansen, CFA®, CIPM®
 Public Equity
 Julie Baker, CFA®, CAIA®
 Private & Hedged Equity
 Justin Ellsesser, CFA®, CAIA®
 Private Equity
 Kevin Laake, CFA®, CAIA®
 Private Equity
 Michael Kosoff
 Hedge Funds
 Philip Schmitt
 Fixed Income & Capital Markets
 Ryan McCuskey
 Real Estate & Real Assets
 Zac Chichinski, CFA®, CIPM®
 Public Equity



87
EMPLOYEES

38
ADVANCED
DEGREES

23
CFA®

8
CAIA®

8
CPFA

6
CIPM®



4th Quarter 2021 Market Environment

The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

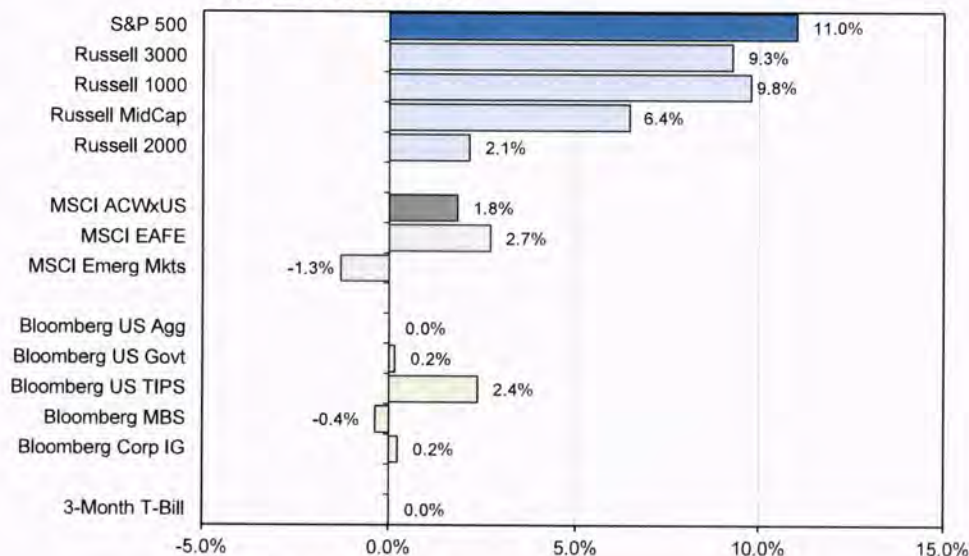
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

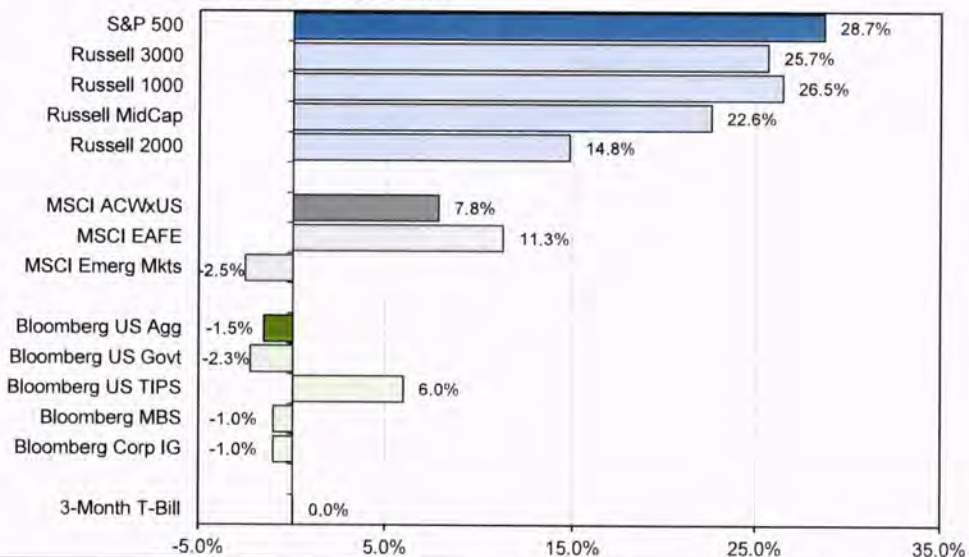
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Source: Investment Metrics

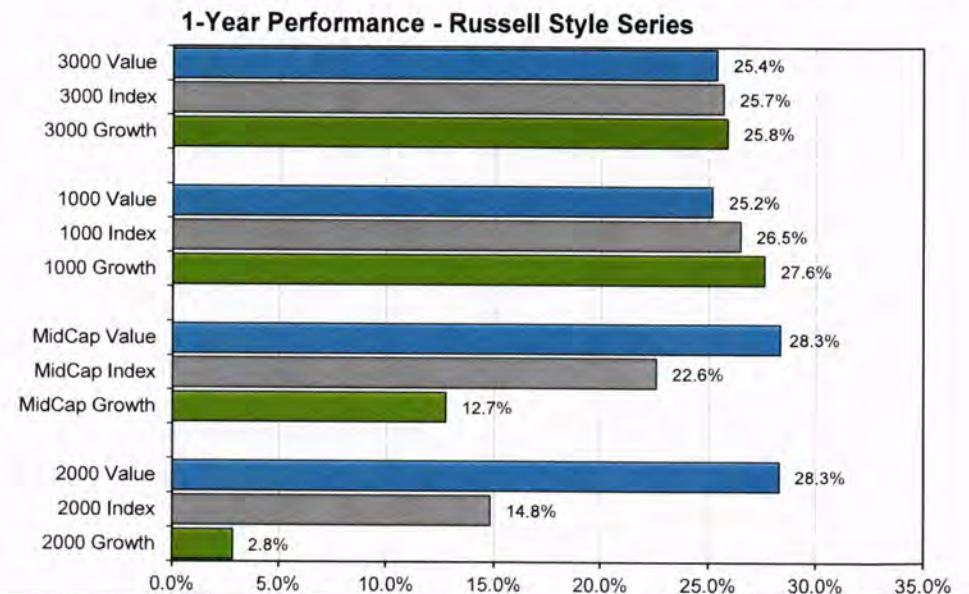
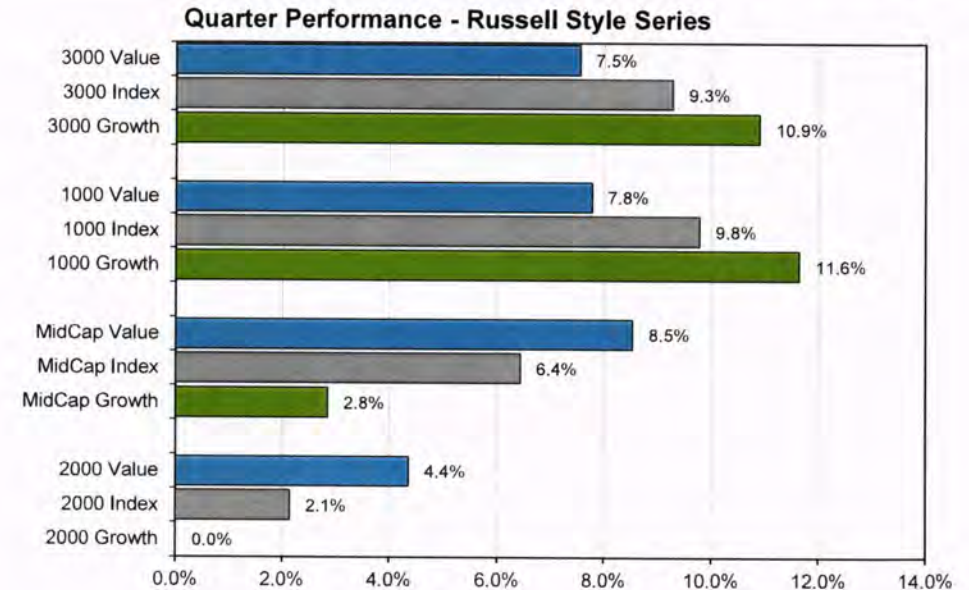
Quarter Performance



1-Year Performance



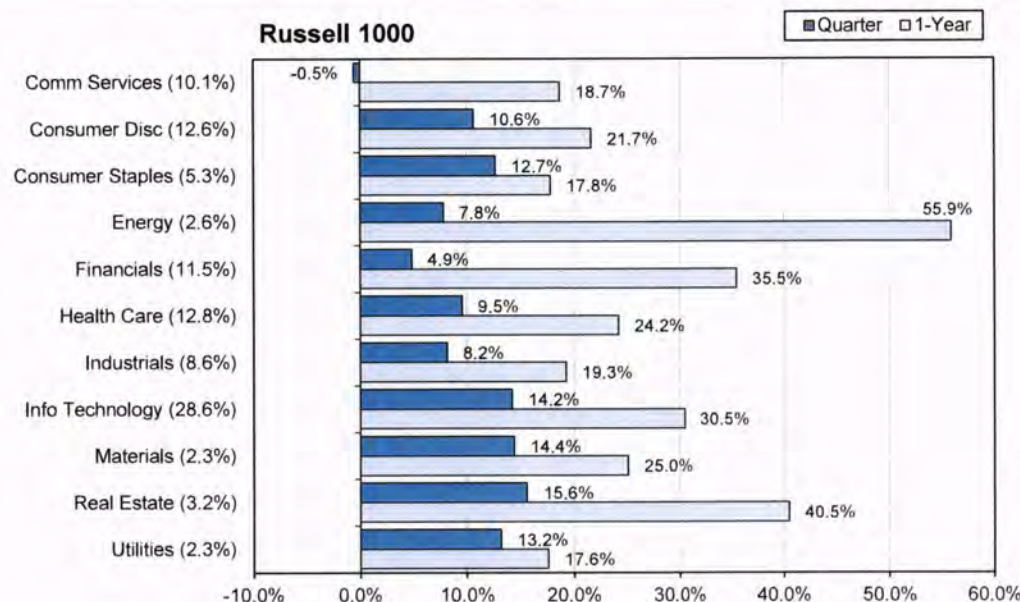
- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.
- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.



Source: Investment Metrics

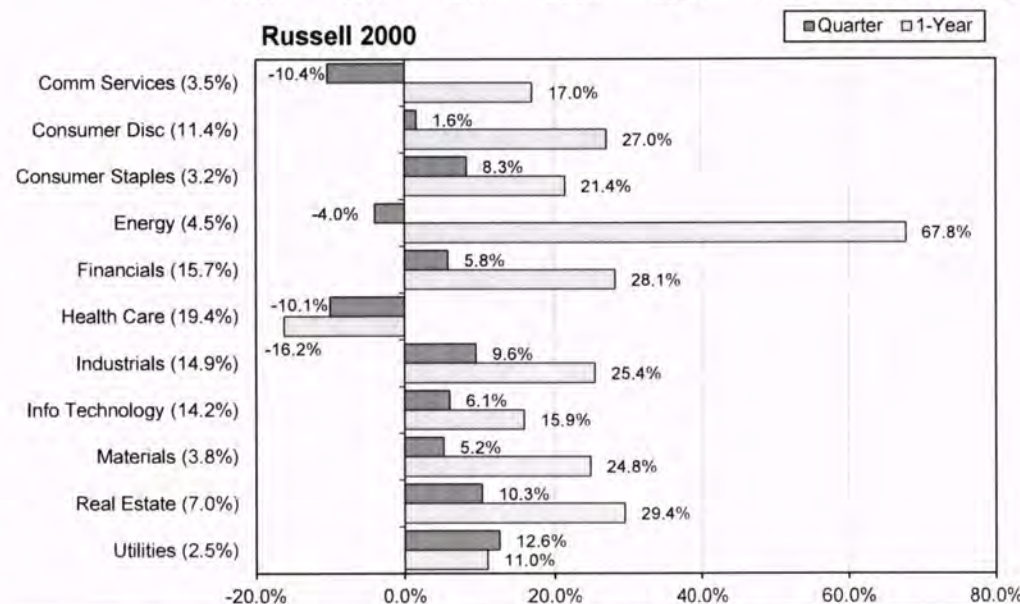
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortexyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

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

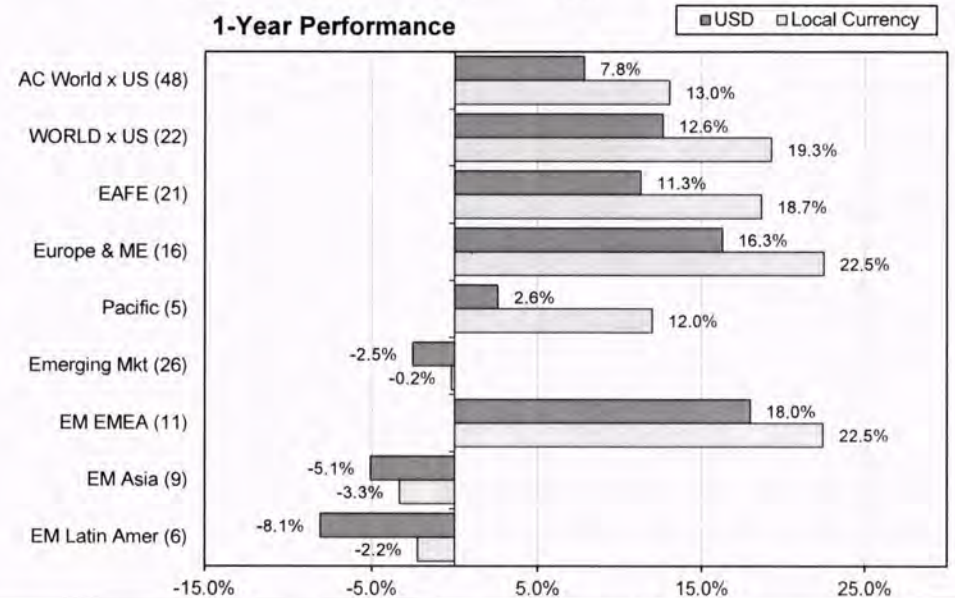
- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

Quarter Performance



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

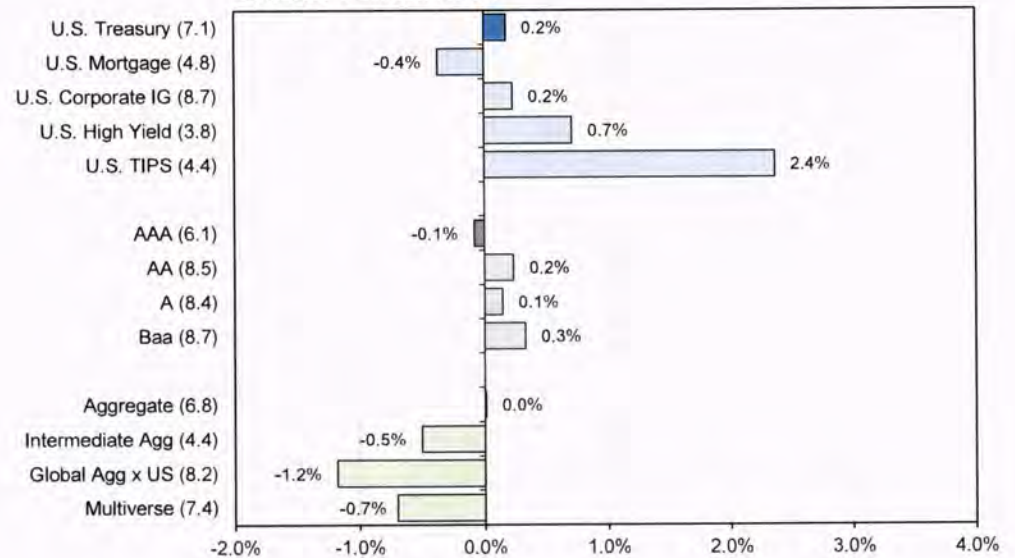
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		26.9%	-1.3%	-2.5%
Total ACWixUS Countries		100.0%	1.8%	7.8%

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.

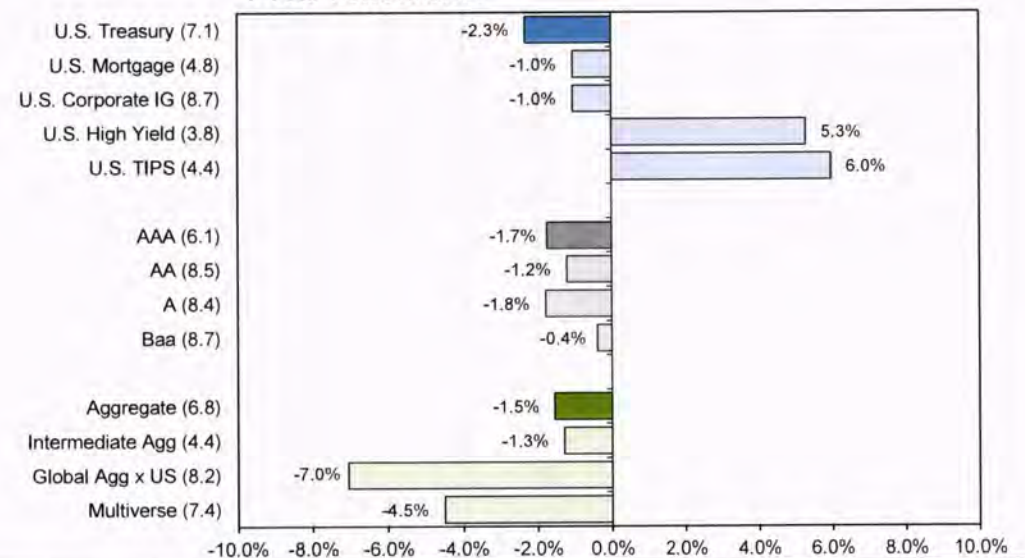
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

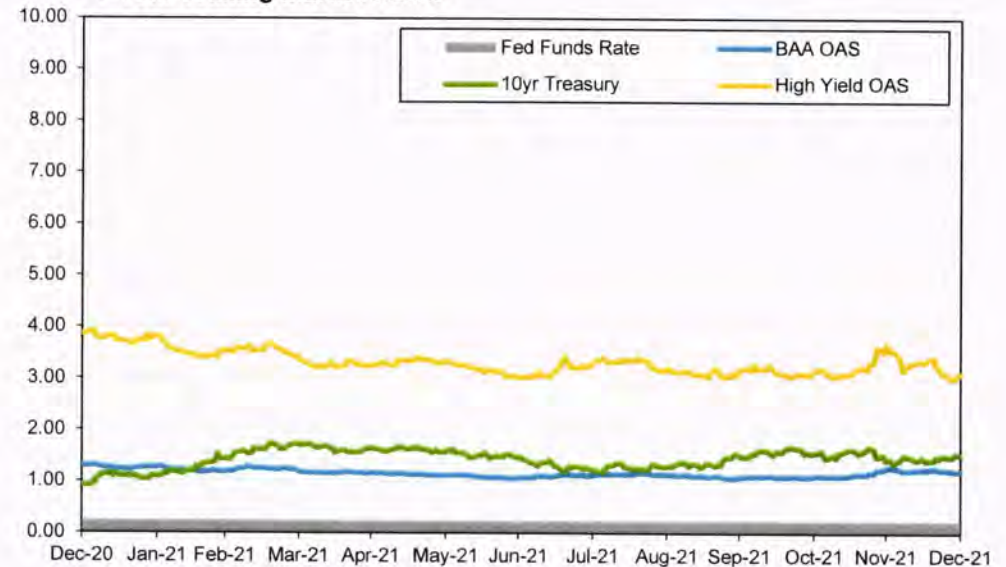
1-Year Performance



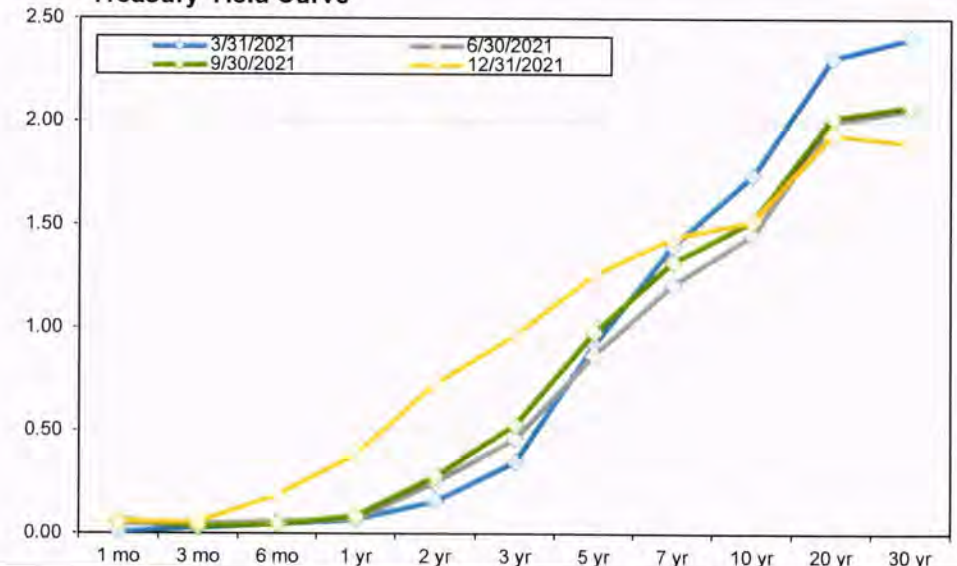
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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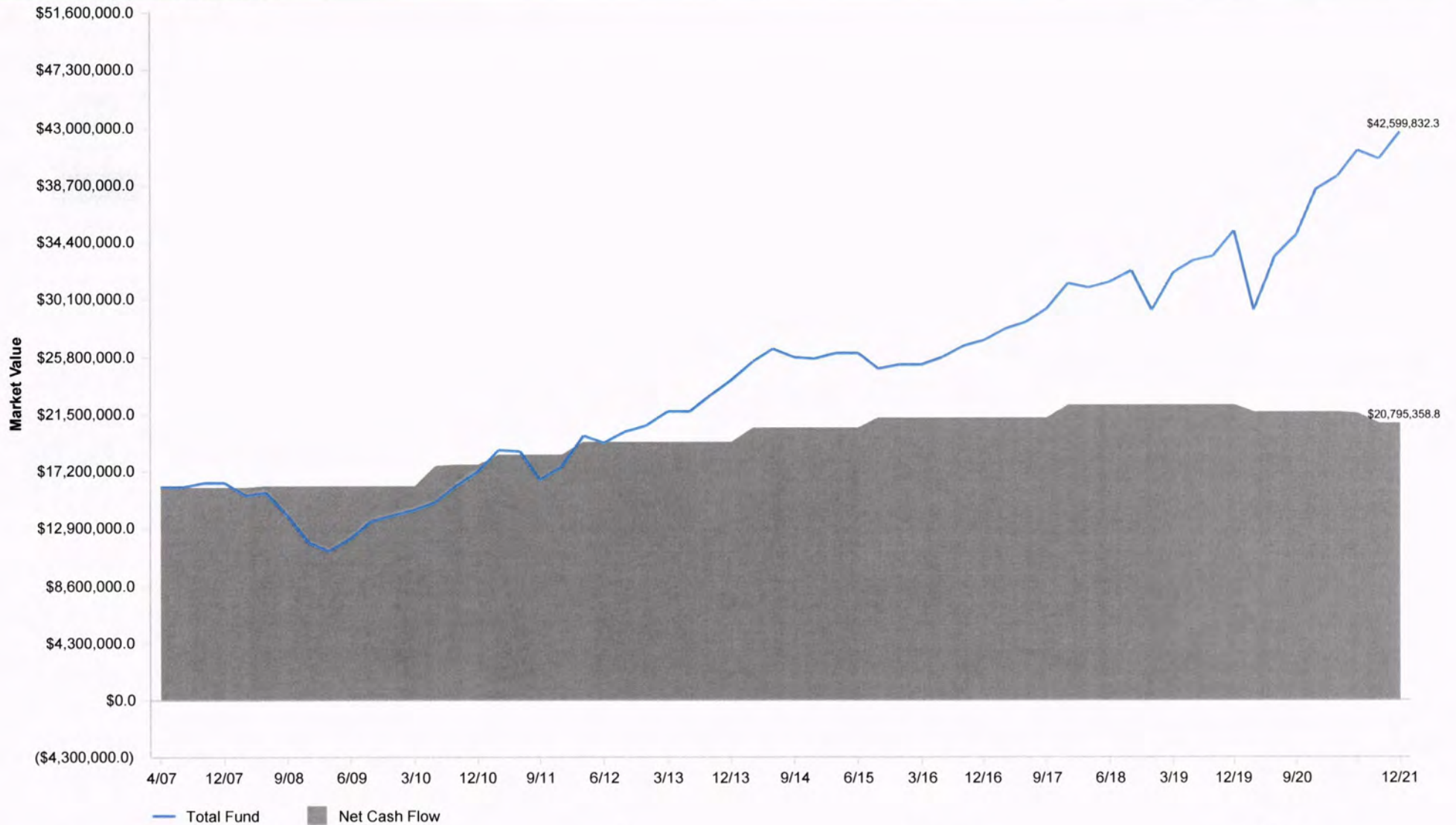
Private Investments Reporting Status
Total Private Investments
As of December 31, 2021

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	12/31/2021	12/31/2021
Principal Enhanced Property Fund	12/31/2021 - Estimated	9/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	12/30/2021 - Capital Distribuiton	9/30/2021

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

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

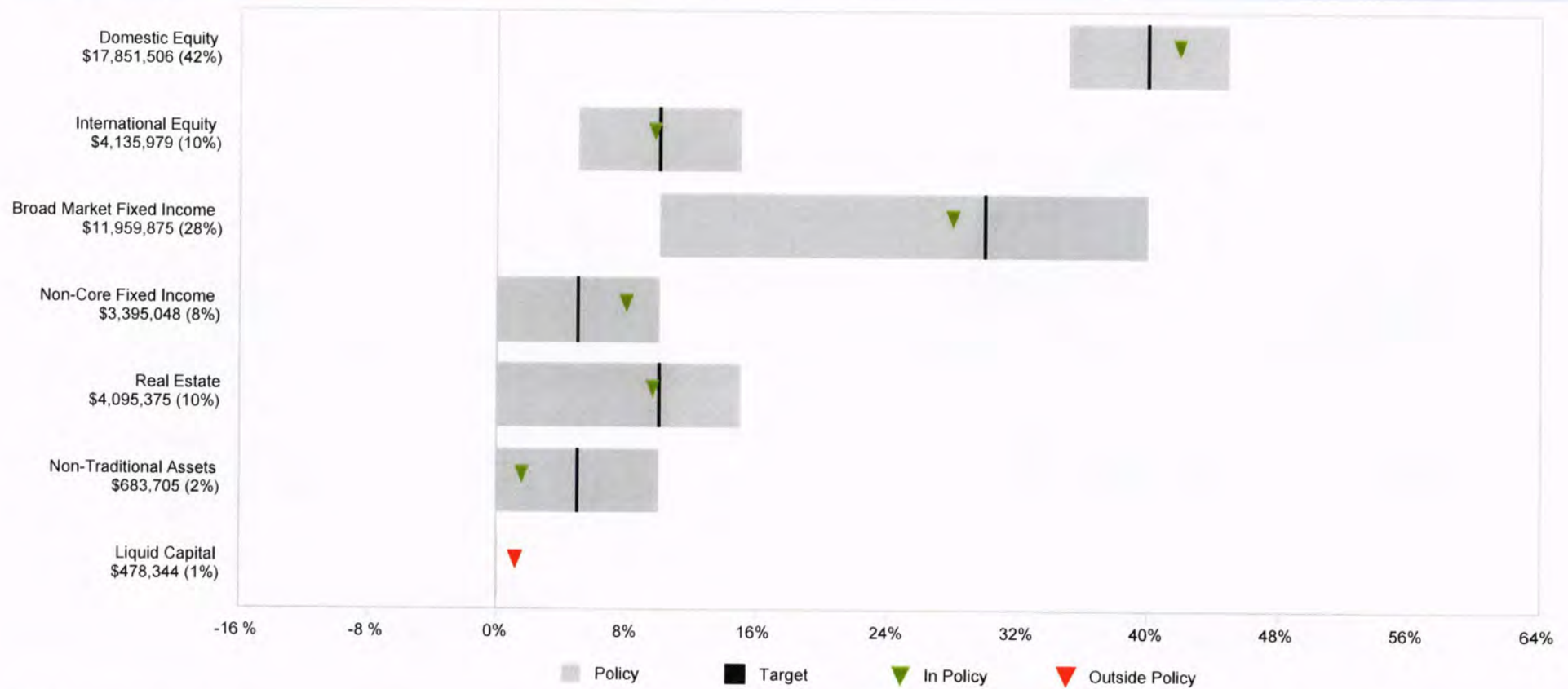
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	4,795,359	21,804,474	42,599,832



Executive Summary

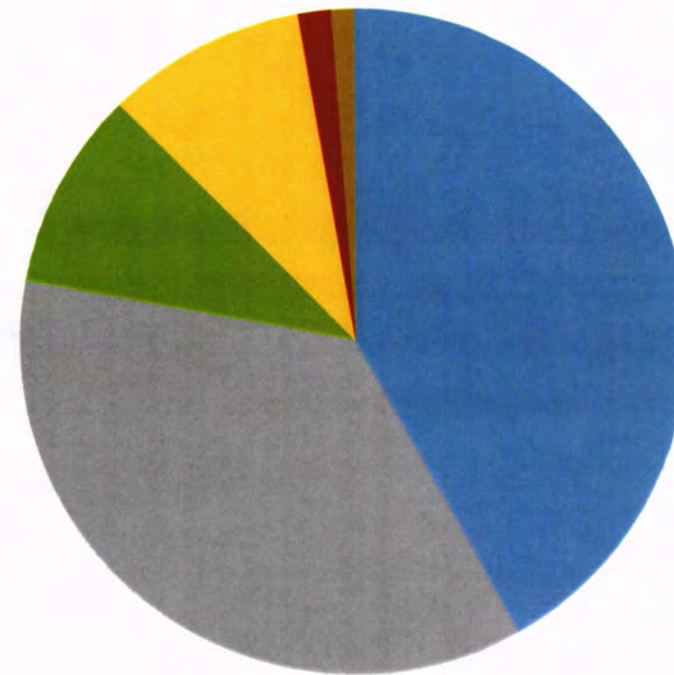
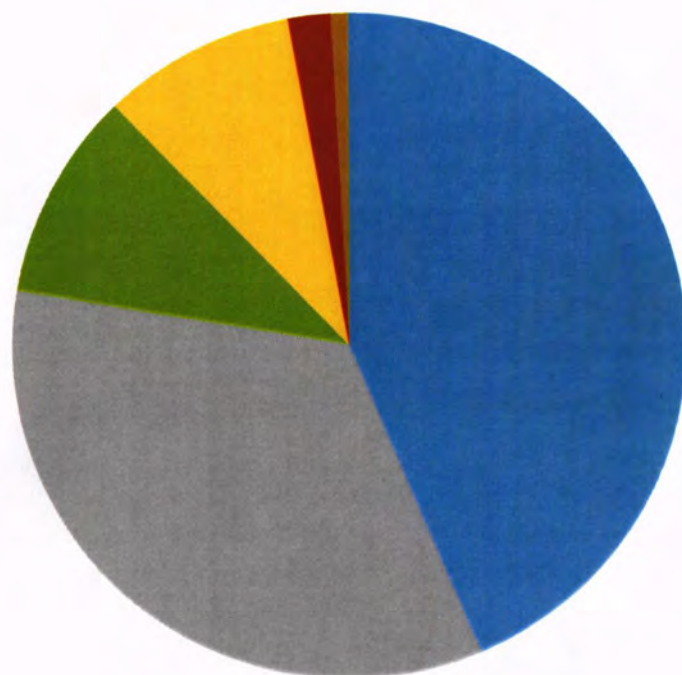


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	42,599,832	100.0	N/A	100.0	N/A
Domestic Equity	17,851,506	41.9	35.0	40.0	45.0
International Equity	4,135,979	9.7	5.0	10.0	15.0
Broad Market Fixed Income	11,959,875	28.1	10.0	30.0	40.0
Non-Core Fixed Income	3,395,048	8.0	0.0	5.0	10.0
Real Estate	4,095,375	9.6	0.0	10.0	15.0
Non-Traditional Assets	683,705	1.6	0.0	5.0	10.0
Liquid Capital	478,344	1.1	0.0	0.0	0.0

September 30, 2021 : \$40,645,406

December 31, 2021 : \$42,599,832



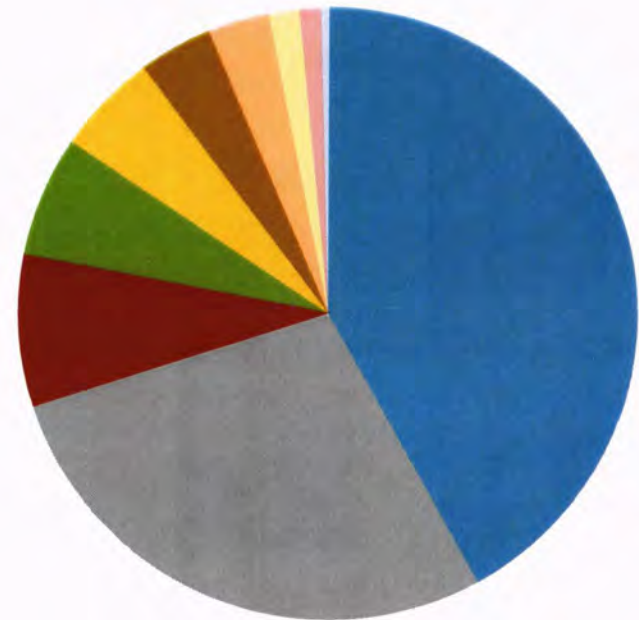
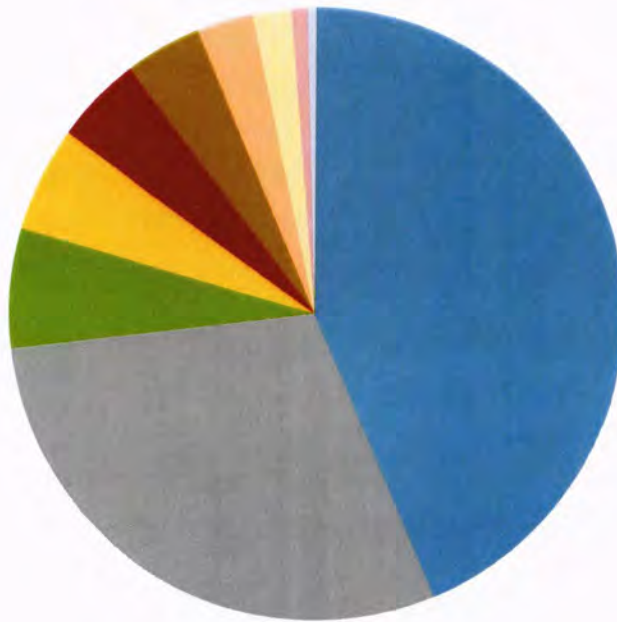
Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	17,718,531	43.59	Domestic Equity	17,851,506	41.91
Total Fixed Income	13,859,245	34.10	Total Fixed Income	15,354,924	36.04
International Equity	4,130,728	10.16	International Equity	4,135,979	9.71
Real Estate	3,774,937	9.29	Real Estate	4,095,375	9.61
Non-Traditional Assets	821,772	2.02	Non-Traditional Assets	683,705	1.60
Liquid Capital	340,193	0.84	Liquid Capital	478,344	1.12

**Asset Allocation by Manager
Total Fund**

As of December 31, 2021

September 30, 2021 : \$40,645,406

December 31, 2021 : \$42,599,832



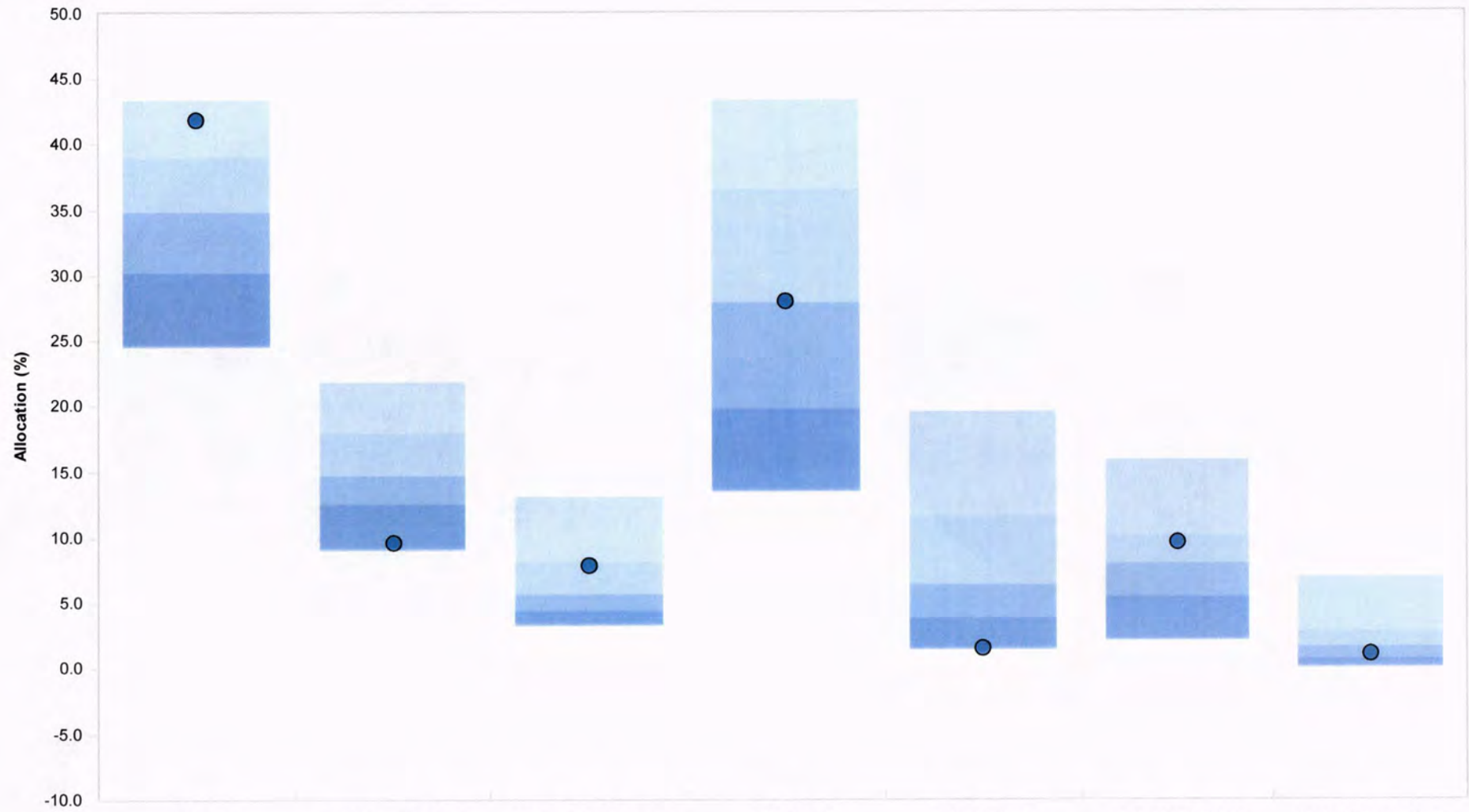
Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	43.6
Met West Total Return Bond Fund (MWTIX)	11,970,788	29.5
Intercontinental U.S. REIF	2,571,435	6.3
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	5.6
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	4.6
American Funds Europacific Growth R6 (RERGX)	1,678,427	4.1
Principal Enhanced Property Fund	1,203,502	3.0
Crescent Direct Lending Levered Fund II	821,772	2.0
Cash	340,193	0.8
Vanguard Developed Mkts Index (VTMGX)	191,039	0.5
Vanguard Total Bond Index Adm (VBTIX)	76	0.0

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	41.9
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.1
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0
Intercontinental U.S. REIF	2,740,400	6.4
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9
Principal Enhanced Property Fund	1,354,975	3.2
Crescent Direct Lending Levered Fund II	683,705	1.6
Cash	478,344	1.1
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5
Vanguard Total Bond Index Adm (VBTIX)	-	0.0

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	41.91 (8)	9.71 (92)	7.97 (27)	28.07 (49)	1.60 (94)	9.61 (32)	1.12 (62)
5th Percentile	43.38	21.91	13.08	43.40	19.65	15.85	6.94
1st Quartile	38.98	18.00	8.16	36.55	11.60	10.07	2.79
Median	34.86	14.73	5.67	27.87	6.43	8.01	1.65
3rd Quartile	30.18	12.58	4.48	19.78	3.82	5.46	0.72
95th Percentile	24.52	9.05	3.34	13.49	1.48	2.17	0.05

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 December 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	42,599,832	100.0	4.81	(15)	4.81	(15)	12.88	(41)	12.88	(41)	14.42	(55)	8.83	(73)	9.48	(82)	5.13	(97)	05/01/2007
Total Fund Policy			4.79	(17)	4.79	(17)	12.69	(43)	12.69	(43)	15.18	(29)	10.11	(25)	10.70	(35)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			3.96		3.96		12.31		12.31		14.57		9.51		10.38		6.70		
Domestic Equity	17,851,506	41.9	9.50	(27)	9.50	(27)	25.84	(40)	25.84	(40)	23.09	(41)	14.57	(41)	15.48	(41)	8.31	(56)	06/01/2007
Russell 3000 Index			9.28	(29)	9.28	(29)	25.66	(41)	25.66	(41)	25.79	(29)	17.19	(27)	17.97	(29)	10.24	(30)	
IM U.S. Equity (MF) Median			7.24		7.24		24.07		24.07		21.29		12.85		13.74		8.70		
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	41.9	9.25	(31)	9.25	(31)	25.56	(50)	25.56	(50)	N/A		N/A		N/A		33.85	(61)	10/01/2020
Russell 3000 Index			9.28	(31)	9.28	(31)	25.66	(48)	25.66	(48)	25.79	(16)	17.19	(14)	17.97	(14)	33.95	(61)	
IM U.S. Core Equity (MF) Median			7.96		7.96		25.47		25.47		21.45		12.86		13.72		35.68		
International Equity	4,135,979	9.7	0.13	(62)	0.13	(62)	4.82	(64)	4.82	(64)	14.82	(42)	6.01	(43)	9.94	(49)	3.73	(48)	06/01/2007
Total International Equity Policy			1.88	(44)	1.88	(44)	8.29	(51)	8.29	(51)	13.70	(51)	6.10	(42)	9.82	(51)	3.08	(62)	
IM International Equity (MF) Median			1.21		1.21		8.42		8.42		13.72		5.42		9.86		3.59		
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	2.99	(43)	2.99	(43)	11.43	(36)	11.43	(36)	N/A		N/A		N/A		27.65	(40)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			2.55	(67)	2.55	(67)	11.57	(36)	11.57	(36)	14.51	(36)	6.35	(26)	10.07	(25)	27.38	(42)	
IM International Large Cap Core Equity (MF) Median			2.86		2.86		10.33		10.33		13.22		5.14		8.66		26.80		
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4	0.82	(74)	0.82	(74)	8.84	(86)	8.84	(86)	N/A		N/A		N/A		23.56	(29)	09/01/2020
MSCI EAFE Value Index (Net)			1.17	(65)	1.17	(65)	10.89	(65)	10.89	(65)	7.82	(90)	1.66	(79)	5.34	(78)	19.01	(78)	
MSCI EAFE (Net) Index			2.69	(31)	2.69	(31)	11.26	(62)	11.26	(62)	13.54	(13)	5.99	(5)	9.55	(6)	18.76	(80)	
IM International Value Equity (MF) Median			1.77		1.77		12.75		12.75		10.48		2.76		6.50		21.89		
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	-1.13	(90)	-1.13	(90)	2.84	(83)	2.84	(83)	18.20	(39)	N/A		N/A		10.79	(44)	07/01/2018
MSCI AC World ex USA Growth (Net)			2.37	(61)	2.37	(61)	5.09	(78)	5.09	(78)	17.82	(48)	8.77	(46)	13.06	(40)	10.81	(44)	
MSCI AC World ex USA (Net)			1.82	(76)	1.82	(76)	7.82	(58)	7.82	(58)	13.18	(90)	5.61	(84)	9.61	(84)	7.61	(83)	
IM International Large Cap Growth Equity (MF) Median			3.01		3.01		8.70		8.70		17.72		8.33		12.44		10.42		
Non-Traditional Assets	683,705	1.6	0.00		0.00		9.48		9.48		10.28		6.47		7.04		4.21		07/01/2007
Crescent Direct Lending Levered Fund II	683,705	1.6	0.00		0.00		9.48		9.48		8.57		N/A		N/A		9.09		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 December 31, 2021

As of December 31, 2021														
	Allocation		Performance(%)											
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date			
Total Fixed Income	15,354,924	36.0	-0.04 (31)	-0.04 (31)	-0.86 (28)	-0.86 (28)	5.67 (29)	4.28 (16)	3.84 (40)	3.14 (91)	06/01/2007			
Fixed Income Composite Index			0.15 (8)	0.15 (8)	-1.11 (39)	-1.11 (39)	5.01 (60)	3.72 (48)	3.48 (67)	N/A				
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.14	-0.14	-1.32	-1.32	5.17	3.68	3.71	4.08				
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.1	-0.09 (43)	-0.09 (43)	-1.09 (38)	-1.09 (38)	5.59 (33)	4.22 (19)	N/A	4.23 (19)	12/01/2017			
Blmbg. U.S. Aggregate Index			0.01 (22)	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (59)	3.57 (61)	3.62 (59)				
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.14	-0.14	-1.32	-1.32	5.17	3.68	3.71	3.73				
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0	0.04 (8)	0.04 (8)	0.31 (7)	0.31 (7)	6.37 (6)	4.48 (5)	N/A	4.52 (4)	12/01/2017			
Blmbg. Global Credit (Hedged)			-0.03 (11)	-0.03 (11)	-0.41 (12)	-0.41 (12)	6.27 (7)	4.46 (6)	4.74 (9)	4.49 (5)				
IM Global Fixed Income (MF) Median			-0.69	-0.69	-2.71	-2.71	4.27	2.69	3.37	2.65				
Real Estate	4,095,375	9.6	8.49 (26)	8.49 (26)	21.77 (49)	21.77 (49)	9.55 (55)	N/A	N/A	9.43 (54)	04/01/2018			
NCREIF Fund Index-Open End Diversified Core (EW)			7.70 (36)	7.70 (36)	22.99 (44)	22.99 (44)	9.84 (54)	9.44 (54)	9.11 (54)	9.47 (54)				
IM U.S. Private Real Estate (SA+CF) Median			7.09	7.09	21.47	21.47	10.07	9.80	9.25	9.71				
Intercontinental U.S. REIF	2,740,400	6.4	6.57 (69)	6.57 (69)	19.88 (74)	19.88 (74)	9.27 (56)	N/A	N/A	9.20 (55)	04/01/2018			
NCREIF Fund Index-Open End Diversified Core (EW)			7.70 (36)	7.70 (36)	22.99 (44)	22.99 (44)	9.84 (54)	9.44 (54)	9.11 (54)	9.47 (54)				
IM U.S. Private Real Estate (SA+CF) Median			7.09	7.09	21.47	21.47	10.07	9.80	9.25	9.71				
Principal Enhanced Property Fund	1,354,975	3.2	12.59 (1)	12.59 (1)	25.77 (19)	25.77 (19)	10.11 (50)	N/A	N/A	9.80 (51)	10/01/2018			
NCREIF Fund Index-Open End Diversified Core (EW)			7.70 (36)	7.70 (36)	22.99 (44)	22.99 (44)	9.84 (54)	9.44 (54)	9.11 (54)	9.59 (54)				
IM U.S. Private Real Estate (SA+CF) Median			7.09	7.09	21.47	21.47	10.07	9.80	9.25	9.81				
Liquid Capital	478,344	1.1												
Cash	478,344	1.1												

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 December 31, 2021

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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	42,599,832	100.0	4.81 (15)	18.27 (56)	6.15 (82)	3.23 (76)	6.36 (69)
Total Fund Policy			4.79 (17)	16.11 (83)	10.18 (25)	5.30 (15)	8.06 (12)
All Public Plans - Equity Allocation 45%-55% Median			3.96	18.88	8.22	4.29	6.67
Total Fund	42,599,832	100.0	4.81 (15)	18.27 (56)	6.15 (82)	3.23 (76)	6.36 (69)
Total Fund Policy			4.79 (17)	16.11 (83)	10.18 (25)	5.30 (15)	8.06 (12)
60% S&P 500/40% Blbg BC Aggregate Index			6.57 (1)	16.91 (72)	12.50 (1)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			3.96	18.88	8.22	4.29	6.67
Domestic Equity	17,851,506	41.9	9.50 (27)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)
Russell 3000 Index			9.28 (29)	31.88 (50)	15.00 (33)	2.92 (34)	17.58 (31)
IM U.S. Equity (MF) Median			7.24	31.82	4.19	0.12	13.30
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	41.9	9.25 (31)	31.77 (61)	N/A	N/A	N/A
Russell 3000 Index			9.28 (31)	31.88 (60)	15.00 (17)	2.92 (28)	17.58 (18)
IM U.S. Core Equity (MF) Median			7.96	35.47	2.65	-0.47	13.72
International Equity	4,135,979	9.7	0.13 (62)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (71)
Total International Equity Policy			1.88 (44)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)
IM International Equity (MF) Median			1.21	23.15	6.64	-1.93	0.08
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	2.99 (43)	26.51 (41)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			2.55 (67)	27.38 (34)	2.06 (46)	-2.26 (32)	3.03 (12)
IM International Large Cap Core Equity (MF) Median			2.86	26.03	1.13	-3.16	1.18
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4	0.82 (74)	37.43 (21)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			1.17 (65)	30.66 (50)	-11.93 (83)	-4.92 (22)	-0.36 (48)
MSCI EAFE (Net) Index			2.69 (31)	25.73 (86)	0.49 (11)	-1.34 (7)	2.74 (6)
IM International Value Equity (MF) Median			1.77	30.58	-6.51	-6.70	-0.50
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	-1.13 (90)	25.56 (14)	14.97 (35)	1.14 (45)	N/A
MSCI AC World ex USA Growth (Net)			2.37 (61)	16.95 (74)	17.54 (22)	2.03 (36)	3.08 (38)
MSCI AC World ex USA (Net)			1.82 (76)	23.92 (27)	3.00 (88)	-1.23 (68)	1.76 (57)
IM International Large Cap Growth Equity (MF) Median			3.01	20.58	13.00	0.81	2.28

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Asset Allocation & Performance

Total Fund

As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	683,705	1.6	0.00	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	683,705	1.6	0.00	13.07	4.82	10.49	N/A
Total Fixed Income	15,354,924	36.0	-0.04 (31)	0.88 (24)	7.05 (46)	10.27 (26)	-0.65 (15)
Fixed Income Composite Index			0.15 (8)	-0.54 (74)	7.17 (41)	10.10 (36)	-1.12 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.14	0.18	6.97	9.81	-1.34
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.1	-0.09 (43)	0.19 (50)	8.02 (17)	10.55 (13)	N/A
Blmbg. U.S. Aggregate Index			0.01 (22)	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.14	0.18	6.97	9.81	-1.34
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0	0.04 (8)	4.79 (6)	3.50 (73)	9.54 (19)	N/A
Blmbg. Global Credit (Hedged)			-0.03 (11)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)
IM Global Fixed Income (MF) Median			-0.69	0.91	5.39	7.65	-1.29
Liquid Capital	478,344	1.1					
Cash	478,344	1.1					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (51)	7.16 (96)	-6.34 (100)	8.51 (73)	12.77 (17)
Total Fund Policy	9.69 (81)	6.94 (97)	-1.91 (80)	7.36 (94)	9.79 (57)
All Public Plans - Equity Allocation 45%-55% Median	10.31	9.10	-0.67	8.82	9.87
Total Fund	10.31 (51)	7.16 (96)	-6.34 (100)	8.51 (73)	12.77 (17)
Total Fund Policy	9.69 (81)	6.94 (97)	-1.91 (80)	7.36 (94)	9.79 (57)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (43)	11.43 (1)	0.95 (12)	13.28 (1)	10.58 (36)
All Public Plans - Equity Allocation 45%-55% Median	10.31	9.10	-0.67	8.82	9.87
Domestic Equity	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.49	12.13	-0.92	13.74	22.54
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (64)
IM U.S. Core Equity (MF) Median	18.01	12.72	-0.96	13.84	24.30
International Equity	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.32	-8.75	4.26	17.81
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.41	4.85	-8.36	4.07	21.59
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (23)	3.52 (69)	-12.60 (73)	5.65 (32)	24.27 (36)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (34)	-8.66 (38)	4.25 (59)	23.77 (41)
IM International Value Equity (MF) Median	20.68	5.17	-9.93	4.74	22.45
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (56)	11.50 (20)	-8.12 (73)	4.29 (50)	16.16 (72)
MSCI AC World ex USA (Net)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)
IM International Large Cap Growth Equity (MF) Median	17.85	7.77	-5.68	4.23	17.85

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Asset Allocation & Performance

Total Fund

As of December 31, 2021

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

Liquid Capital

Cash

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2021

Financial Reconciliation: Quarter To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	4,130,728	-	-	-	-	-	150,464	-145,213	4,135,979
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	2,802	196,744
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-44,394	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-103,621	1,659,510
Non-Traditional Assets	821,772	-138,067	-	-	-	-	-	-	683,705
Crescent Direct Lending Levered Fund II	821,772	-138,067	-	-	-	-	-	-	683,705
Broad Market Fixed Income	11,970,864	-75	-	-	-	-	40,493	-51,407	11,959,875
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	40,417	-51,331	11,959,875
Non-Core Fixed Income	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
Real Estate	3,774,937	-	-	-	-85,553	-	32,252	373,740	4,095,375
Intercontinental U.S. REIF	2,571,435	-	-	-	-81,222	-	16,475	233,712	2,740,400
Principal Enhanced Property Fund	1,203,502	-	-	-	-4,331	-	15,777	140,028	1,354,975
Liquid Capital	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Cash	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Total Fund	40,645,406	-	2,277	-	-85,553	-2,277	311,497	1,728,483	42,599,832



Financial Reconciliation

Total Fund

October 1, 2021 To December 31, 2021

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	4,130,728	-	-	-	-	-	150,464	-145,213	4,135,979
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	2,802	196,744
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-44,394	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-103,621	1,659,510
Non-Traditional Assets	821,772	-138,067	-	-	-	-	-	-	683,705
Crescent Direct Lending Levered Fund II	821,772	-138,067	-	-	-	-	-	-	683,705
Broad Market Fixed Income	11,970,864	-75	-	-	-	-	40,493	-51,407	11,959,875
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	40,417	-51,331	11,959,875
Non-Core Fixed Income	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
Real Estate	3,774,937	-	-	-	-85,553	-	32,252	373,740	4,095,375
Intercontinental U.S. REIF	2,571,435	-	-	-	-81,222	-	16,475	233,712	2,740,400
Principal Enhanced Property Fund	1,203,502	-	-	-	-4,331	-	15,777	140,028	1,354,975
Liquid Capital	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Cash	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Total Fund	40,645,406	-	2,277	-	-85,553	-2,277	311,497	1,728,483	42,599,832

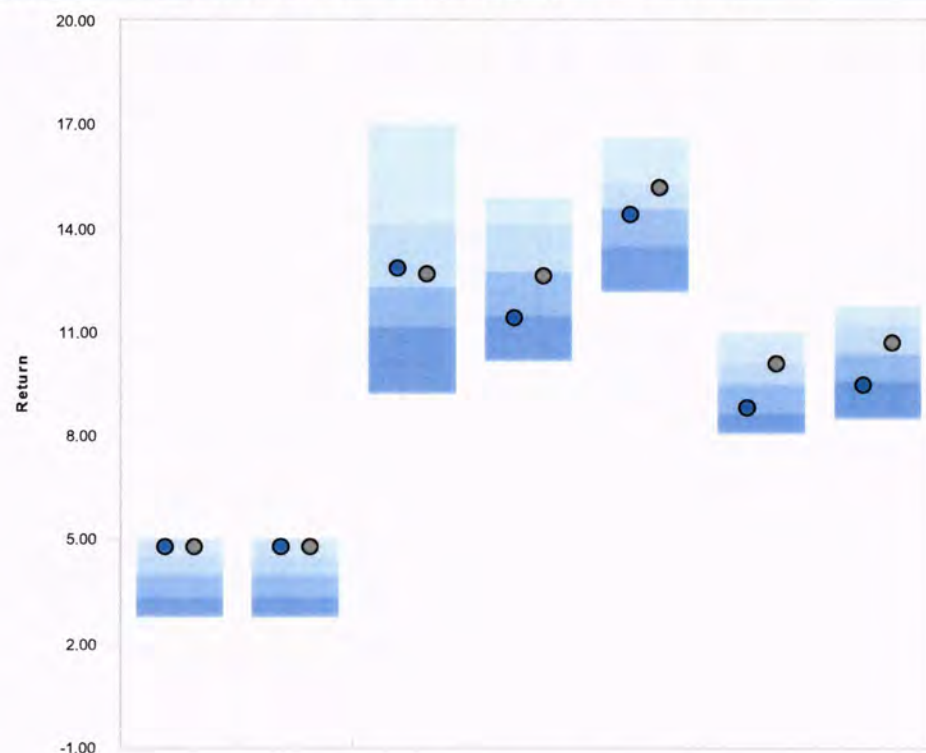


Comparative Performance - IRR
Private Investments
As of December 31, 2021

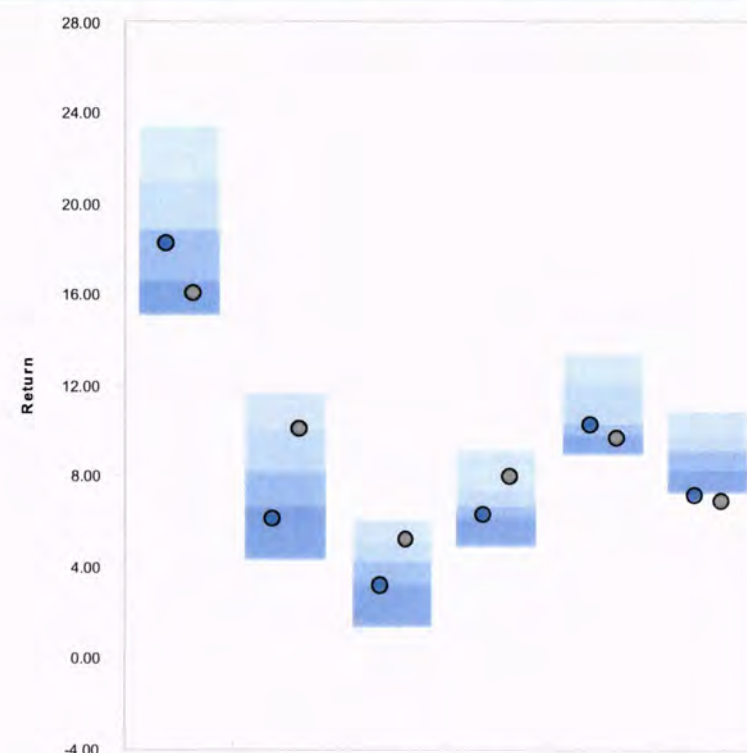
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	9.56	8.57	N/A	8.93	03/13/2018
Intercontinental U.S. REIF	6.57	19.88	9.27	N/A	9.20	04/30/2018
Principal Enhanced Property Fund	12.59	25.77	10.10	N/A	9.79	10/01/2018



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.81 (15)	4.81 (15)	12.88 (41)	11.46 (77)	14.42 (55)	8.83 (73)	9.48 (82)
● Total Fund Policy	4.79 (17)	4.79 (17)	12.69 (43)	12.67 (54)	15.18 (29)	10.11 (25)	10.70 (35)
Median	3.96	3.96	12.31	12.77	14.57	9.51	10.38

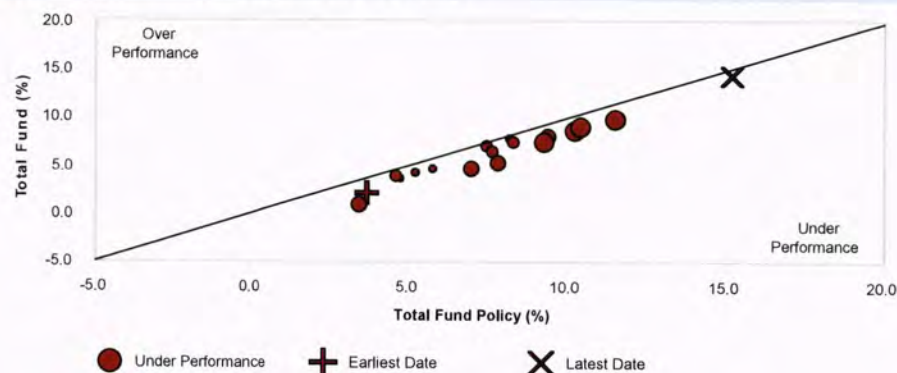


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (56)	6.15 (82)	3.23 (76)	6.36 (69)	10.31 (51)	7.16 (96)
● Total Fund Policy	16.11 (83)	10.18 (25)	5.30 (15)	8.06 (12)	9.69 (81)	6.94 (97)
Median	18.88	8.22	4.29	6.67	10.31	9.10

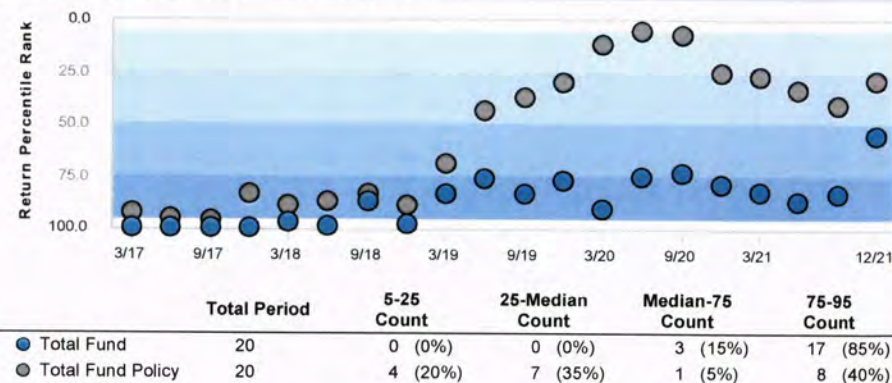
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund	0.23 (26)	4.94 (70)	2.40 (66)	9.82 (55)	5.07 (57)	13.20 (29)
Total Fund Policy	0.51 (17)	5.08 (64)	1.81 (81)	7.98 (97)	5.37 (39)	12.89 (33)
All Public Plans - Equity Allocation 45%-55% Median	-0.09	5.14	2.72	9.93	5.27	12.29

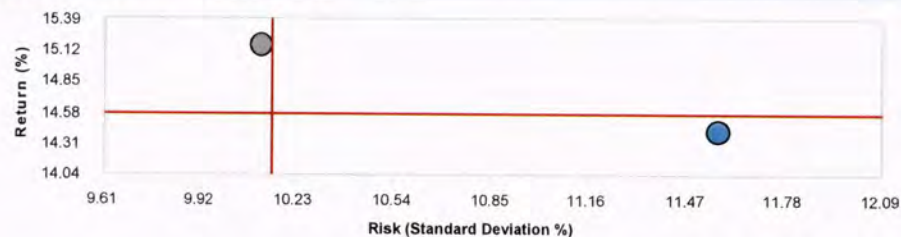
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

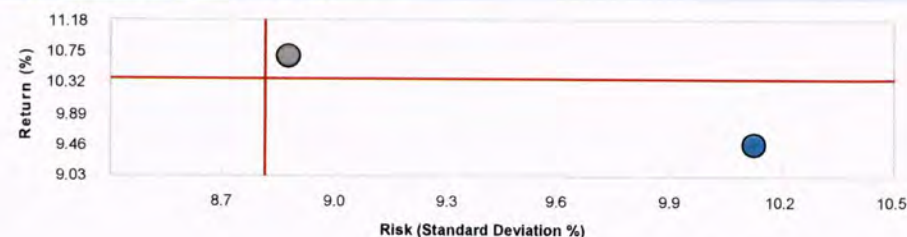


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	14.42	11.57
Total Fund Policy	15.18	10.12
Median	14.57	10.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.48	10.12
Total Fund Policy	10.70	8.88
Median	10.38	8.81

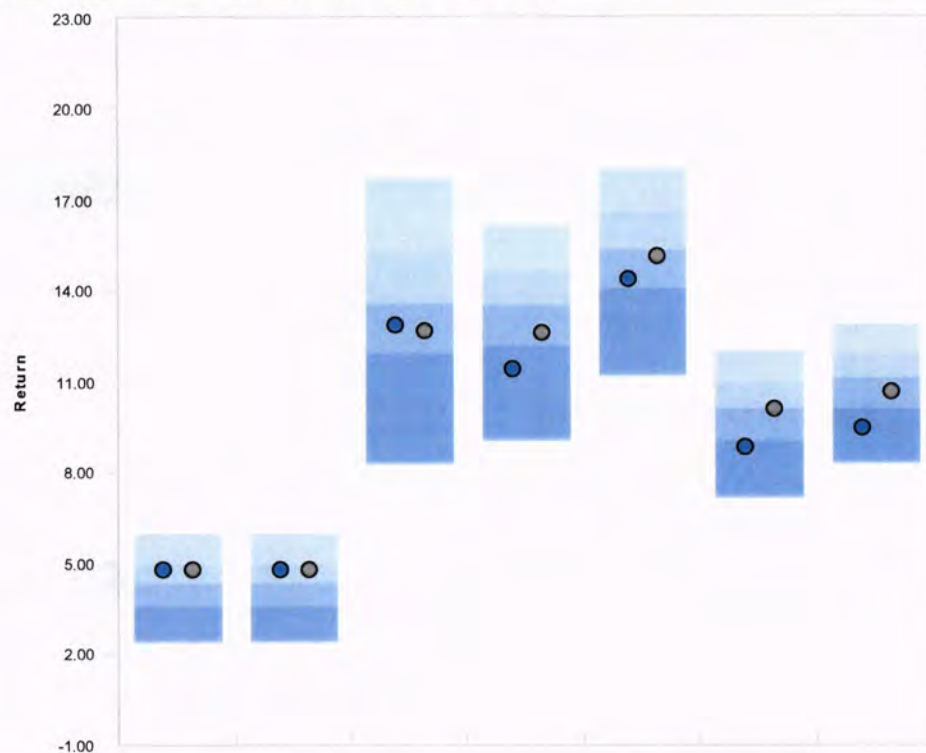
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.92	104.43	119.54	-2.47	-0.26	1.13	1.14	7.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	6.05

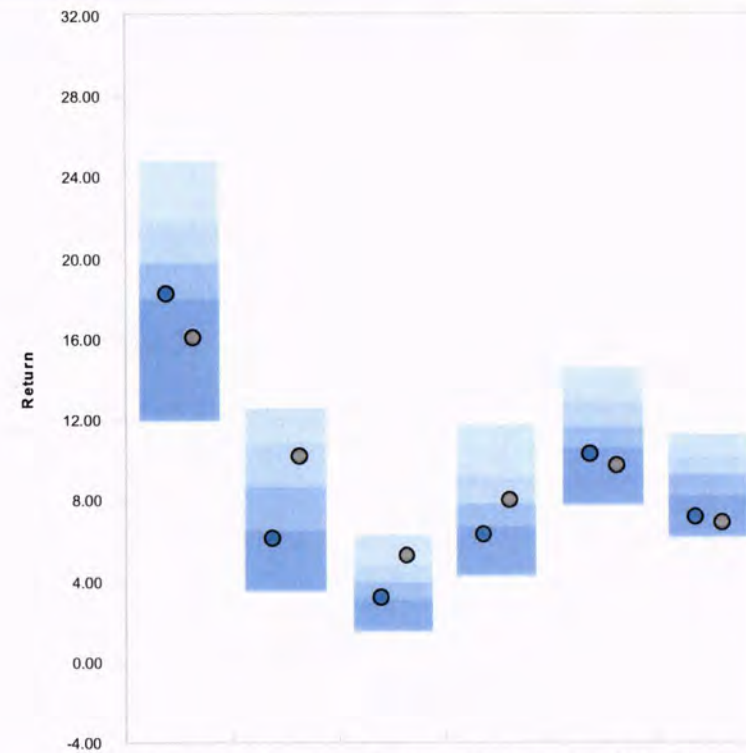
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	101.52	117.74	-2.35	-0.57	0.83	1.13	6.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.62

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.81 (33)	4.81 (33)	12.88 (63)	11.46 (85)	14.42 (70)	8.83 (80)	9.48 (88)
● Total Fund Policy	4.79 (34)	4.79 (34)	12.69 (65)	12.67 (67)	15.18 (55)	10.11 (50)	10.70 (61)
Median	4.36	4.36	13.58	13.51	15.39	10.10	11.10

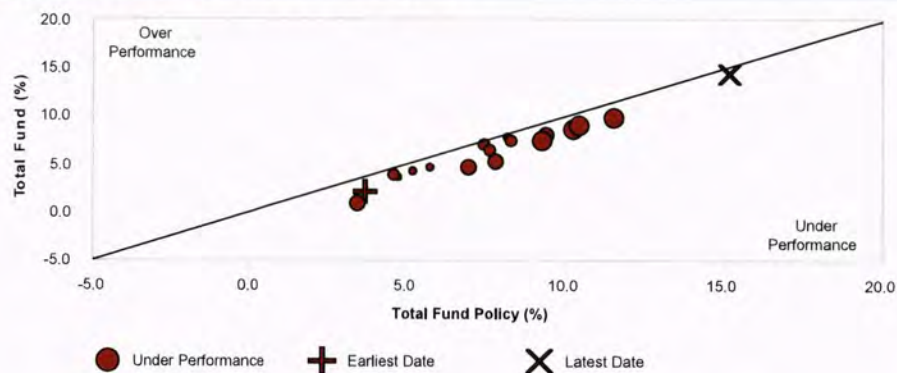


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (71)	6.15 (79)	3.23 (74)	6.36 (83)	10.31 (79)	7.16 (90)
● Total Fund Policy	16.11 (90)	10.18 (34)	5.30 (15)	8.06 (45)	9.69 (87)	6.94 (92)
Median	19.78	8.67	4.00	7.86	11.64	9.31

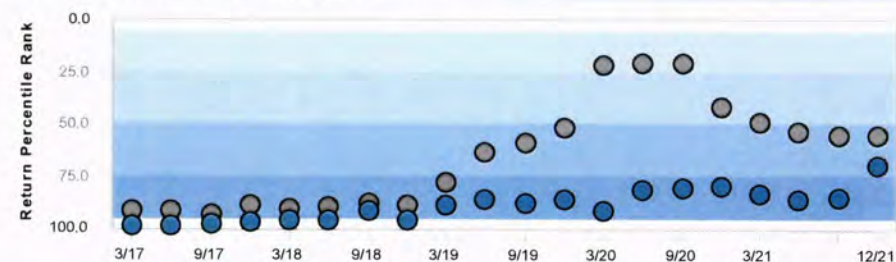
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund	0.23 (24)	4.94 (78)	2.40 (74)	9.82 (63)	5.07 (66)	13.20 (49)
Total Fund Policy	0.51 (15)	5.08 (72)	1.81 (89)	7.98 (91)	5.37 (53)	12.89 (54)
All Public Plans-Total Fund Median	-0.16	5.46	3.11	10.19	5.42	13.14

3 Yr Rolling Under/Over Performance - 5 Years

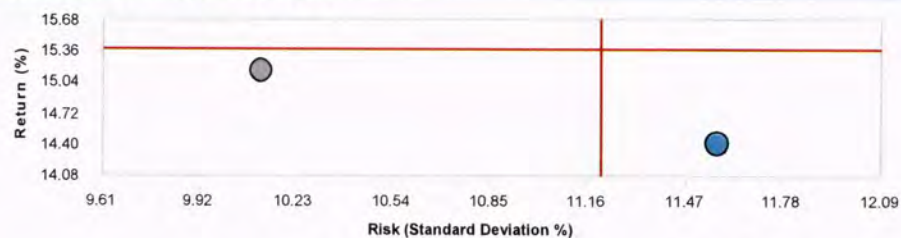


3 Yr Rolling Percentile Ranking - 5 Years



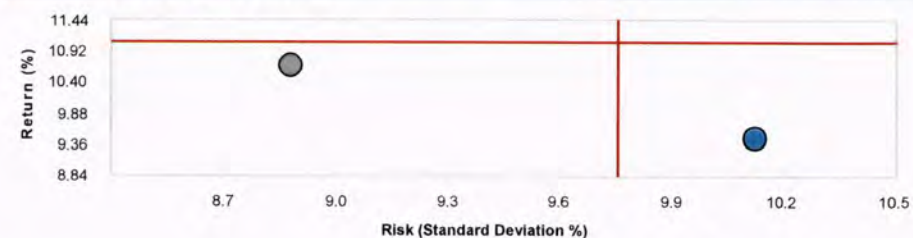
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
● Total Fund Policy	20	3 (15%)	2 (10%)	6 (30%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	14.42	11.57
● Total Fund Policy	15.18	10.12
— Median	15.39	11.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.48	10.12
● Total Fund Policy	10.70	8.88
— Median	11.08	9.75

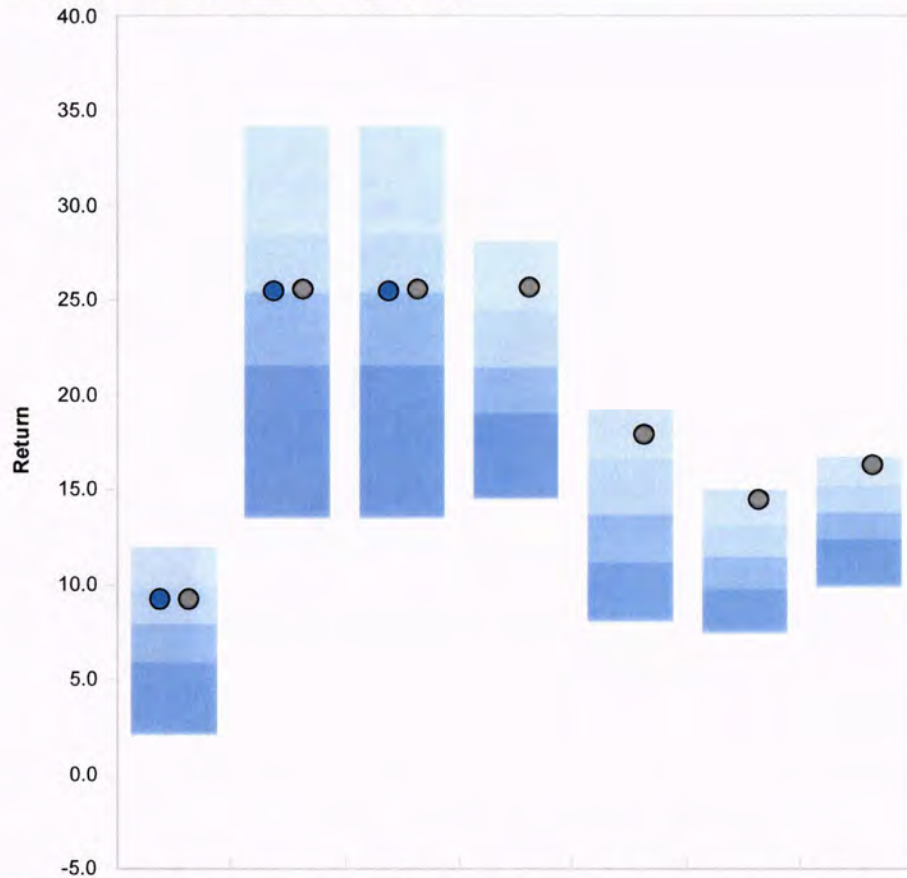
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.92	104.43	119.54	-2.47	-0.26	1.13	1.14	7.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	6.05

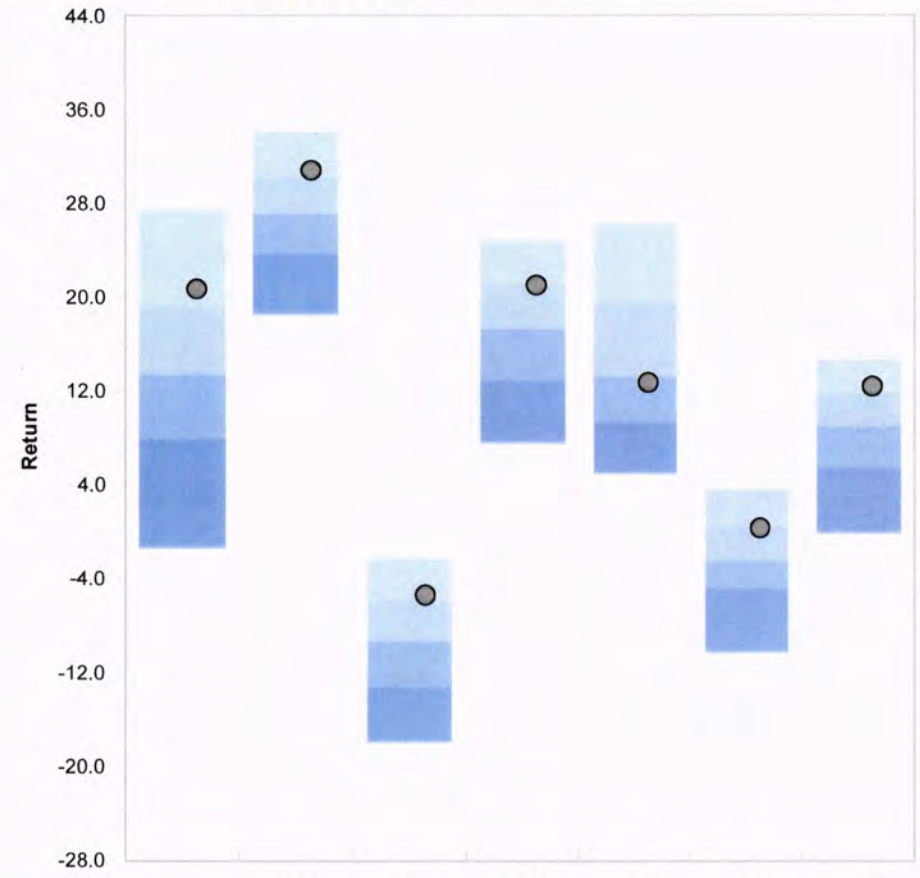
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	101.52	117.74	-2.35	-0.57	0.83	1.13	6.85
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.62

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



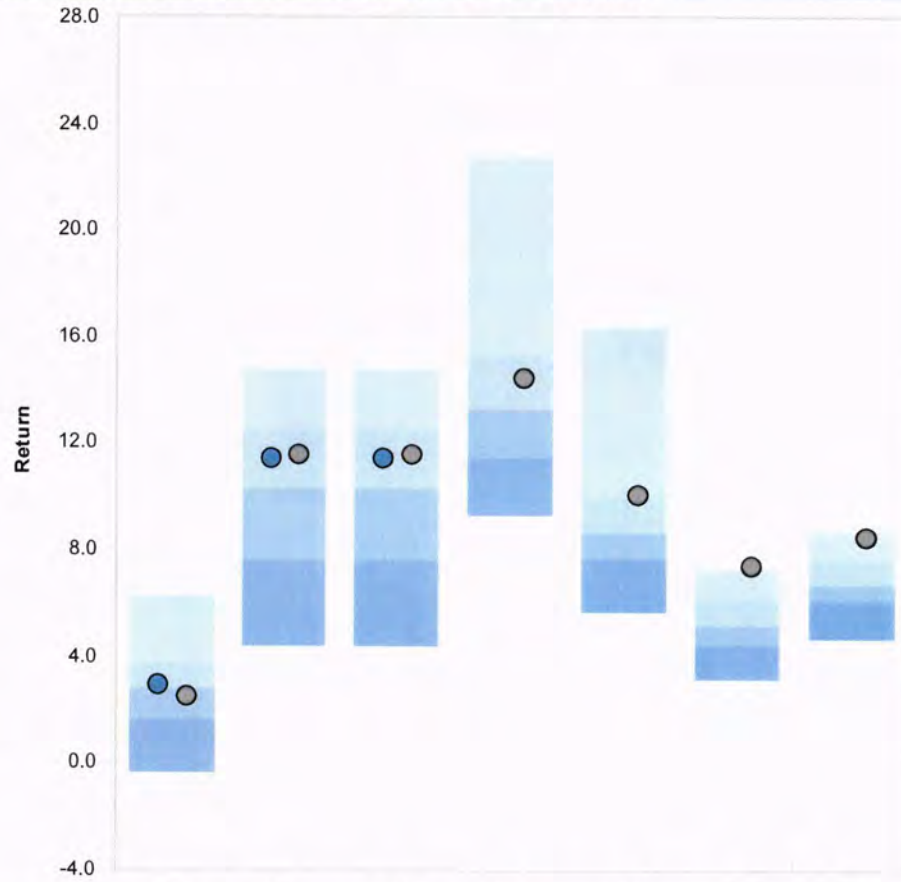
Peer Group Analysis - IM U.S. Core Equity (MF)



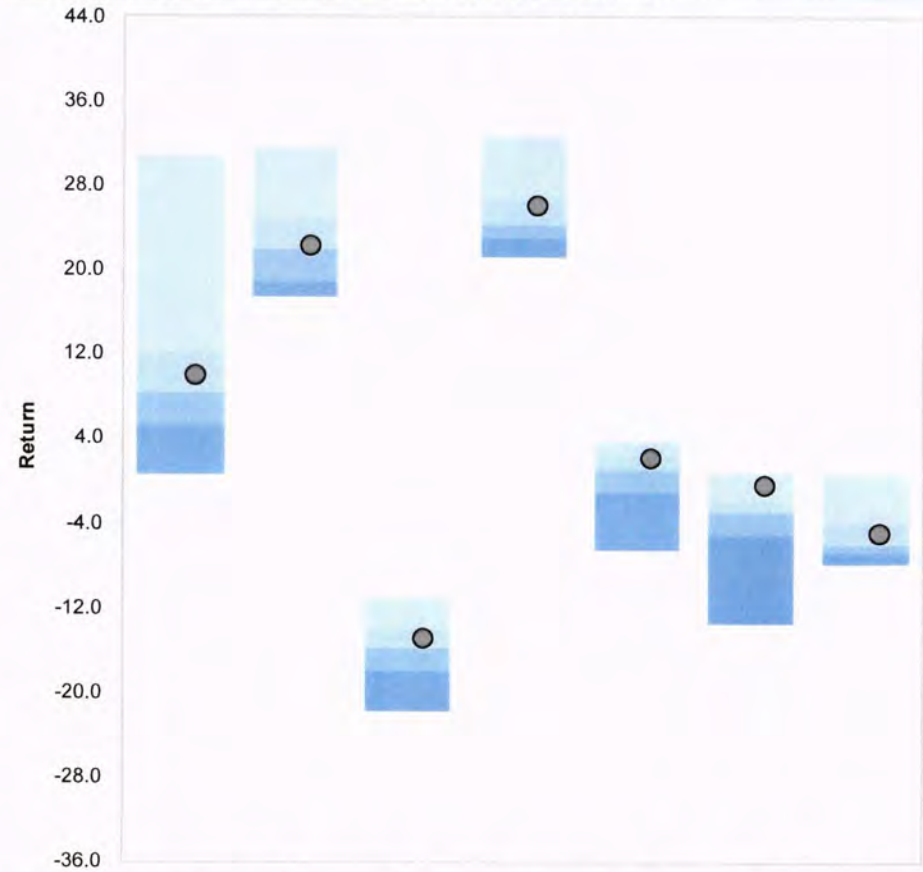
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.12 (36)	8.22 (22)	6.33 (75)	14.66 (60)	N/A	N/A
Index	-0.10 (36)	8.24 (22)	6.35 (74)	14.68 (60)	9.21 (21)	22.03 (40)
Median	-0.66	6.23	9.19	17.40	6.73	21.18

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



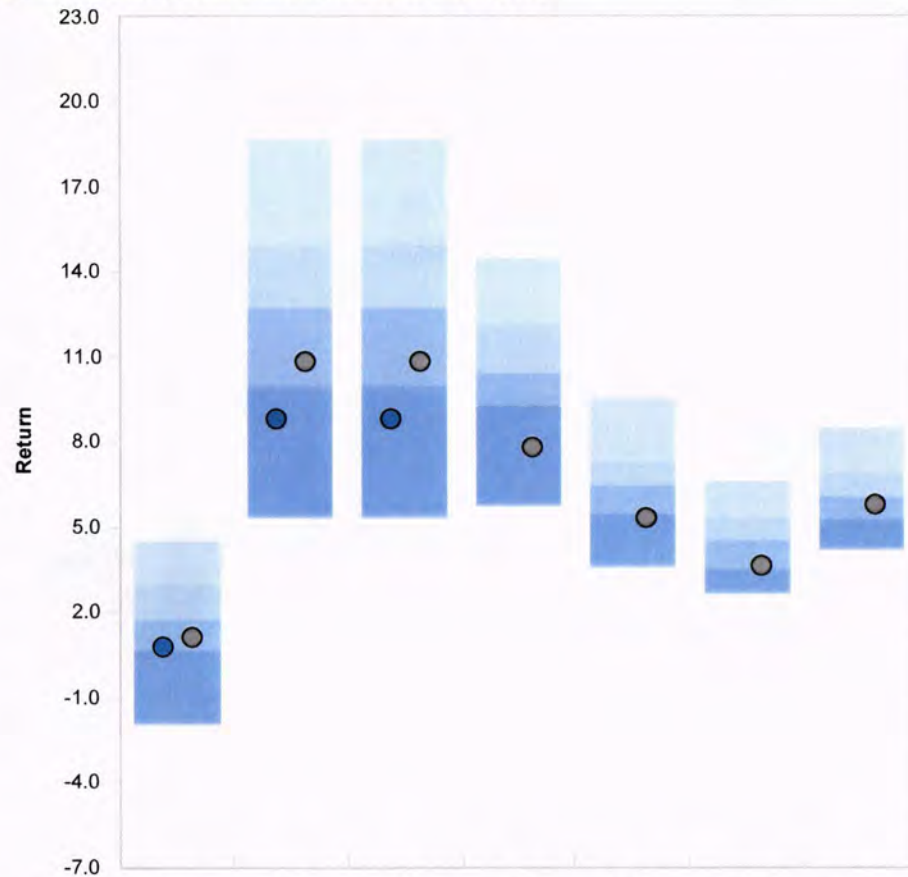
Peer Group Analysis - IM International Large Cap Core Equity (MF)



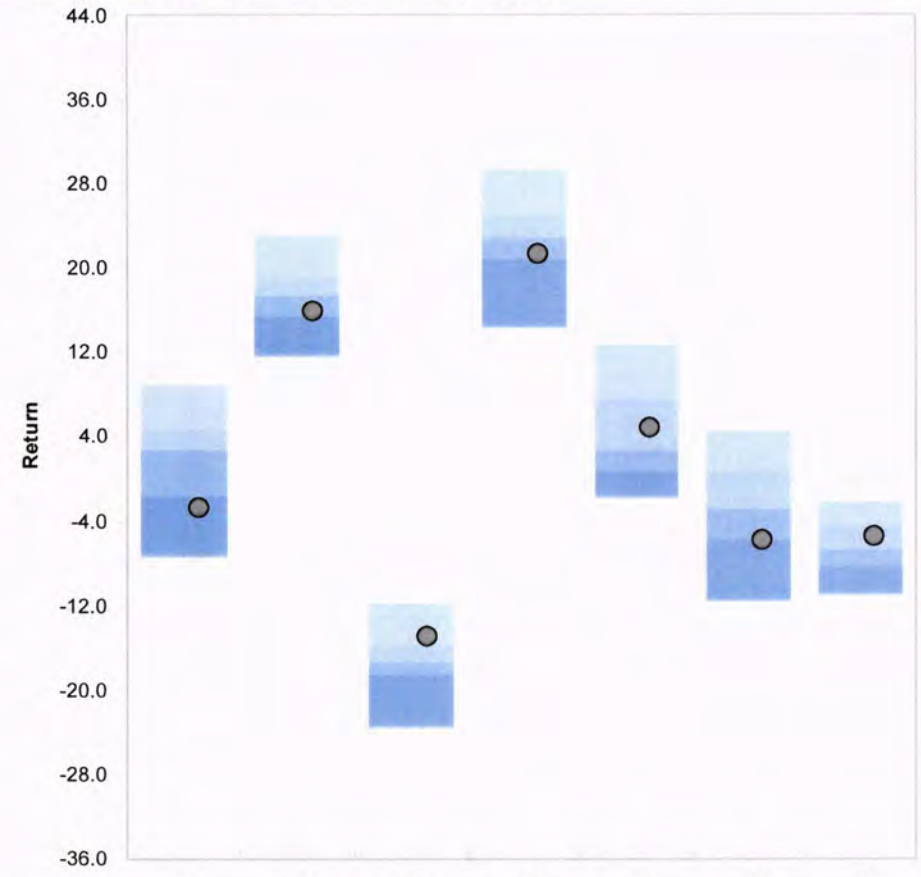
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-1.56 (42)	5.73 (30)	3.96 (61)	16.93 (37)	5.63 (47)	N/A
Index	-1.06 (23)	5.69 (32)	4.05 (60)	17.08 (37)	5.96 (41)	16.40 (52)
Median	-2.01	5.09	4.40	16.08	5.42	16.63

Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-2.06 (44)	1.45 (98)	8.65 (33)	27.30 (4)	N/A	N/A
Index	-0.97 (36)	3.01 (80)	7.44 (80)	19.20 (57)	1.19 (97)	12.43 (89)
Median	-2.25	4.29	8.04	19.78	3.34	15.53

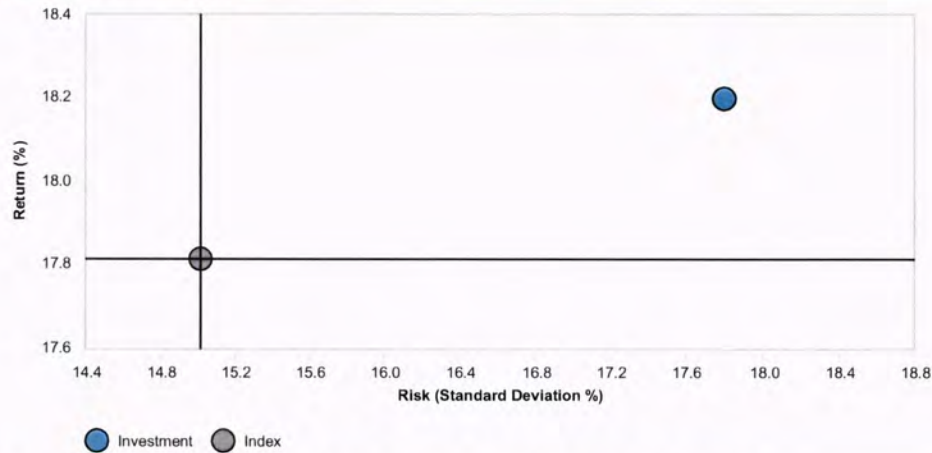
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.20	17.79	0.97	108.95	7	114.96	5
Index	17.82	15.01	1.10	100.00	8	100.00	4

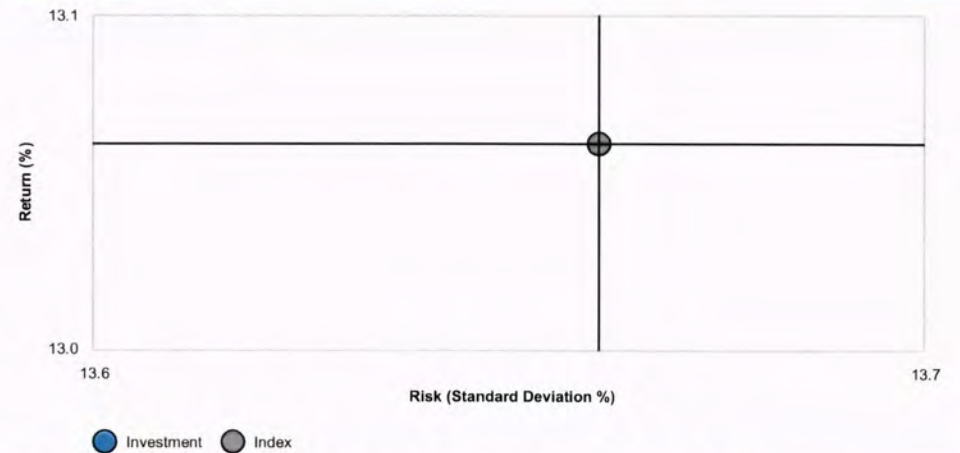
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.06	13.66	0.88	100.00	12	100.00	8

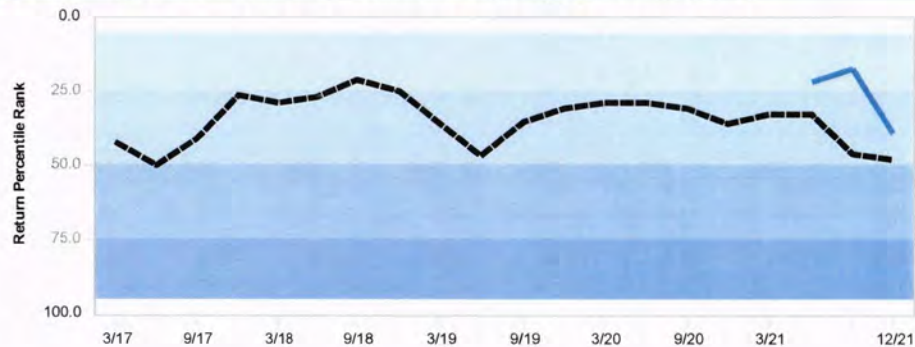
Risk and Return 3 Years



Risk and Return 5 Years

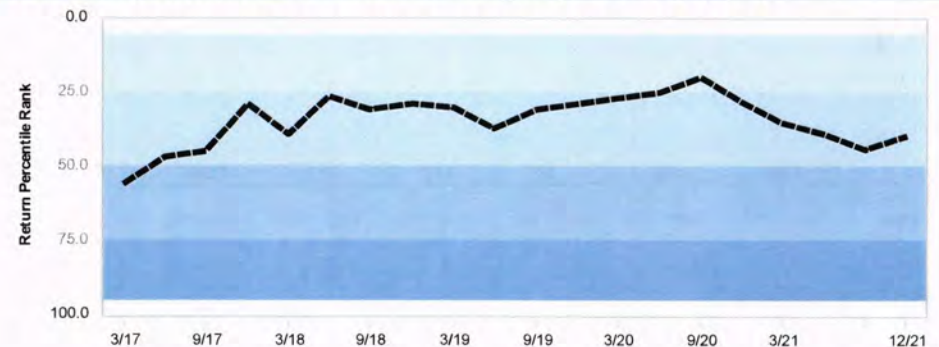


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



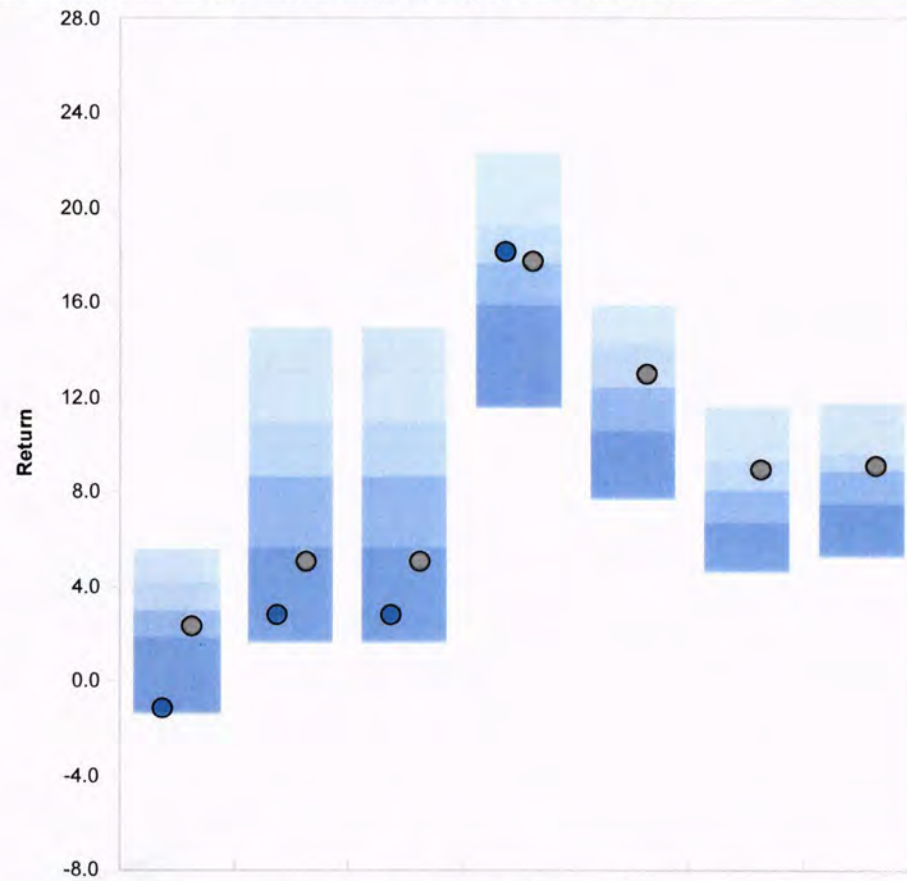
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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

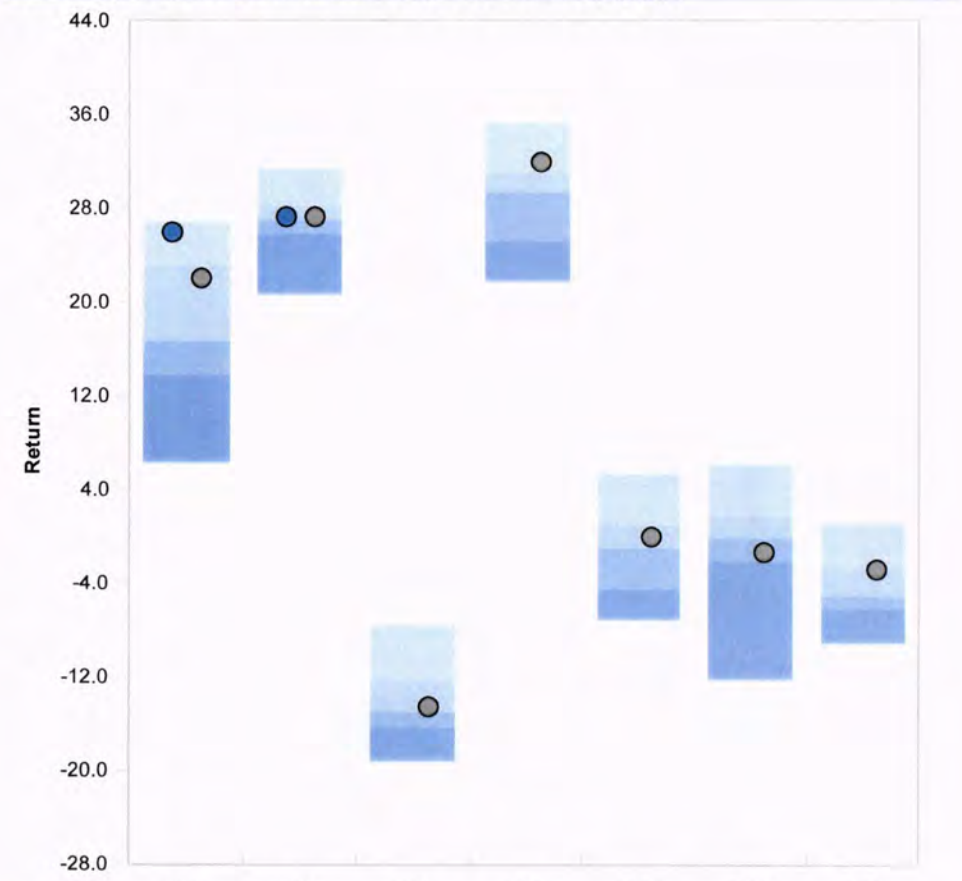


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-2.35 (56)	6.97 (20)	-0.43 (81)	20.71 (6)	9.66 (25)	22.77 (5)
Index	-3.62 (83)	6.60 (41)	-0.08 (79)	13.92 (58)	10.16 (22)	19.11 (33)
Median	-1.69	6.18	0.80	14.75	8.76	18.02

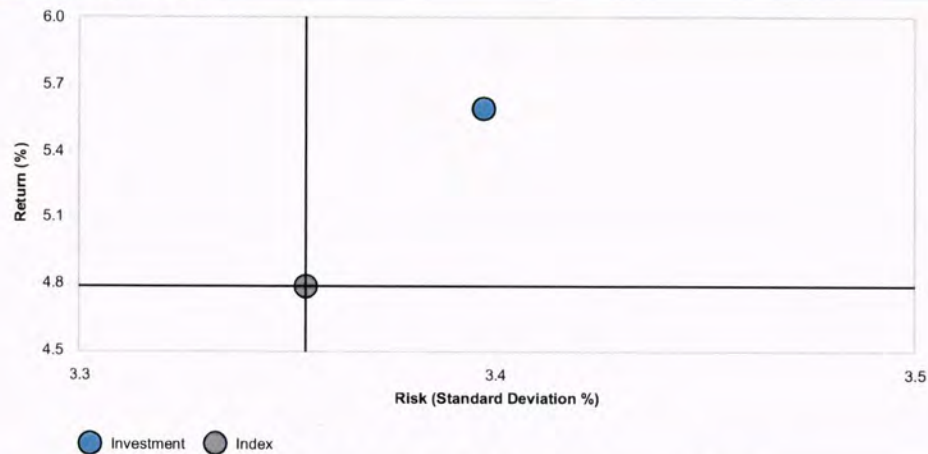
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.59	3.40	1.35	106.84	10	88.80	2
Index	4.79	3.36	1.15	100.00	11	100.00	1

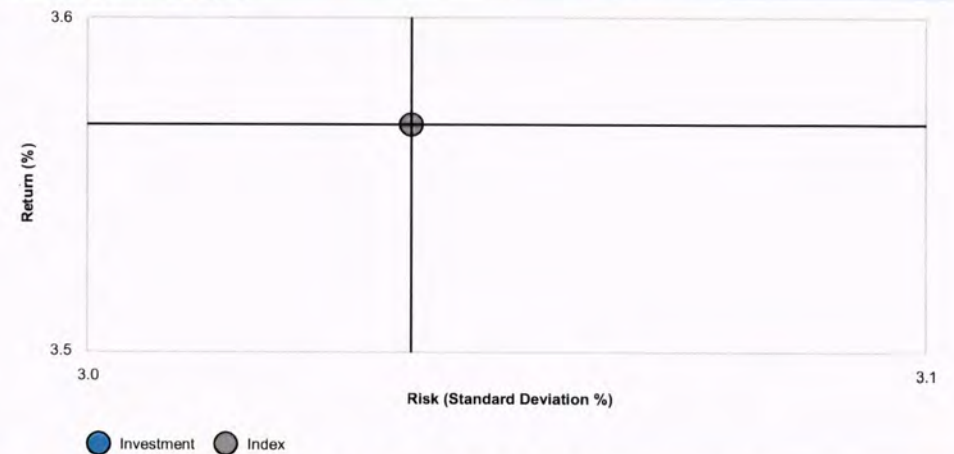
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.57	3.04	0.81	100.00	17	100.00	3

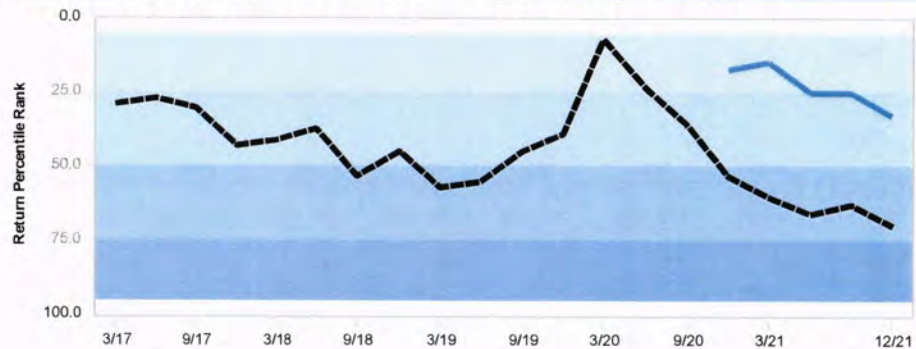
Risk and Return 3 Years



Risk and Return 5 Years

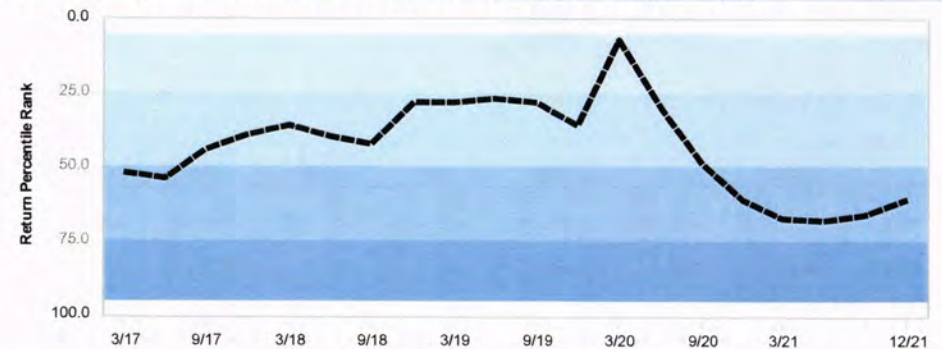


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



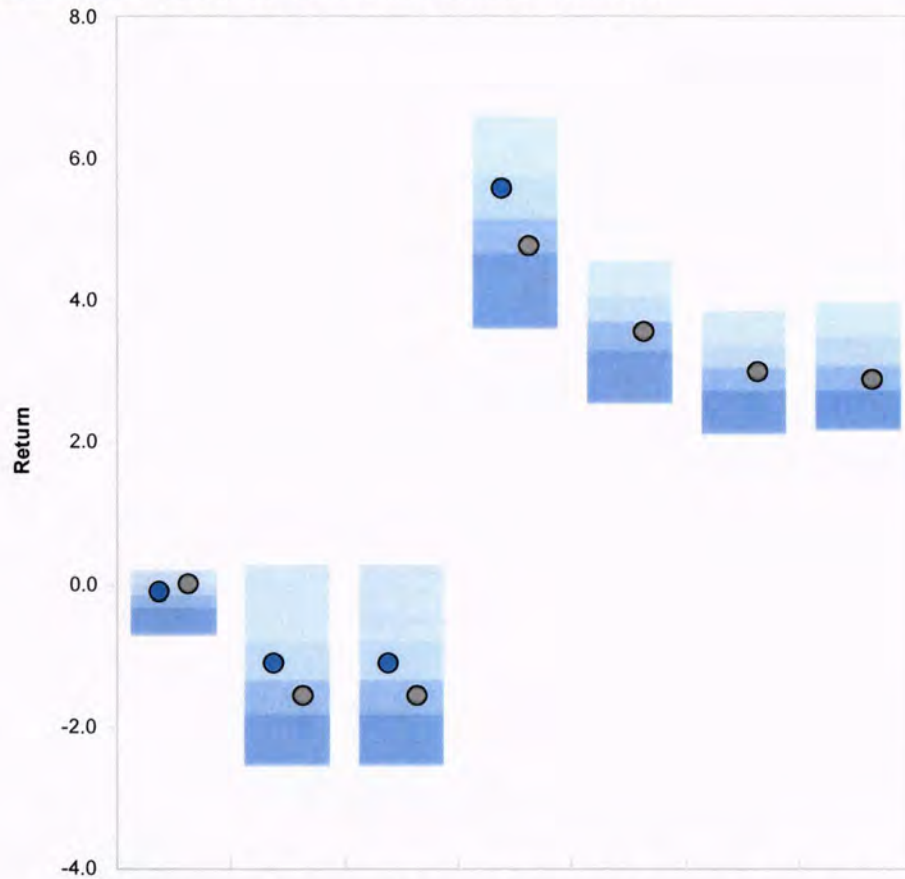
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

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



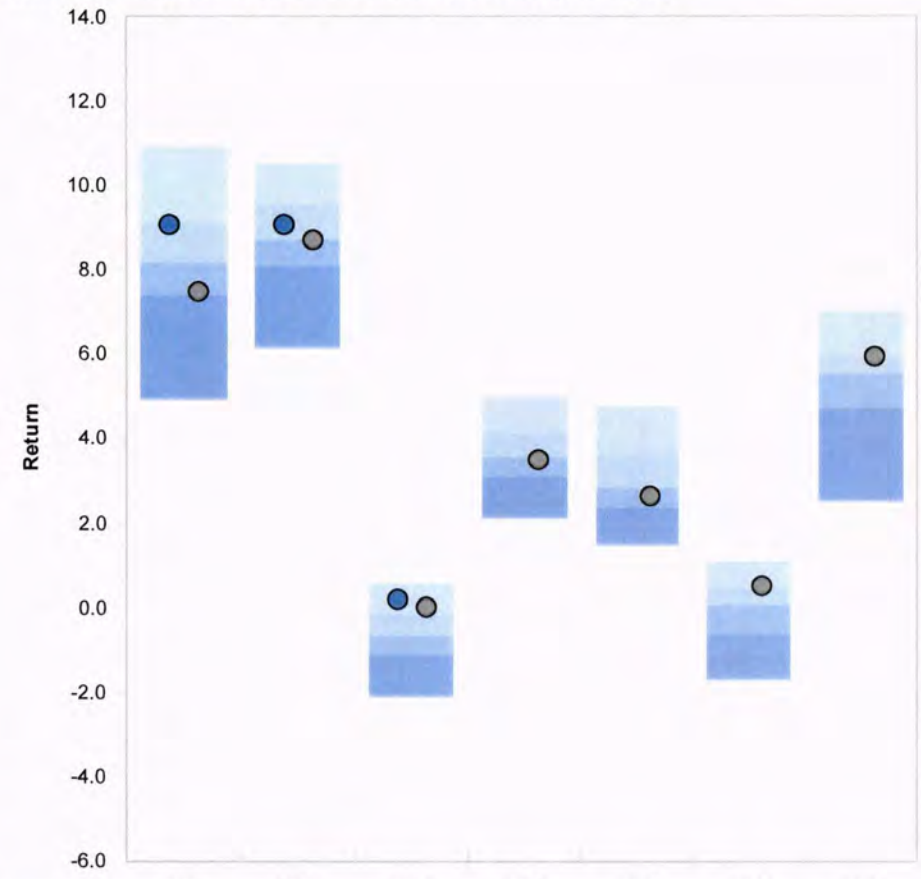
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.09 (43)	-1.09 (38)	-1.09 (38)	5.59 (33)	N/A	N/A	N/A
● Index	0.01 (22)	-1.55 (61)	-1.55 (61)	4.79 (70)	3.57 (61)	3.00 (55)	2.90 (64)
Median	-0.14	-1.32	-1.32	5.17	3.71	3.07	3.10

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



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

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.13 (25)	1.70 (78)	-2.77 (30)	1.19 (62)	1.26 (45)	4.08 (70)
Index	0.05 (44)	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)
Median	0.03	1.93	-3.04	1.36	1.19	4.94

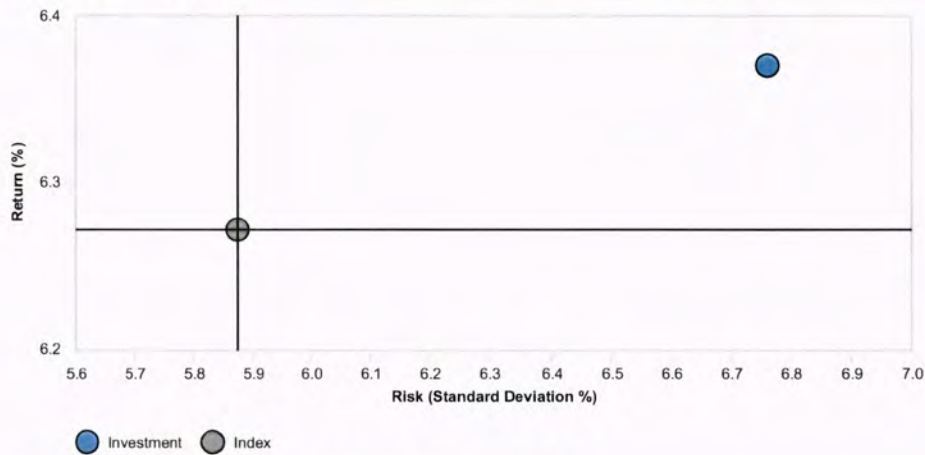
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.37	6.76	0.80	104.38	10	107.48	2
Index	6.27	5.87	0.89	100.00	9	100.00	3

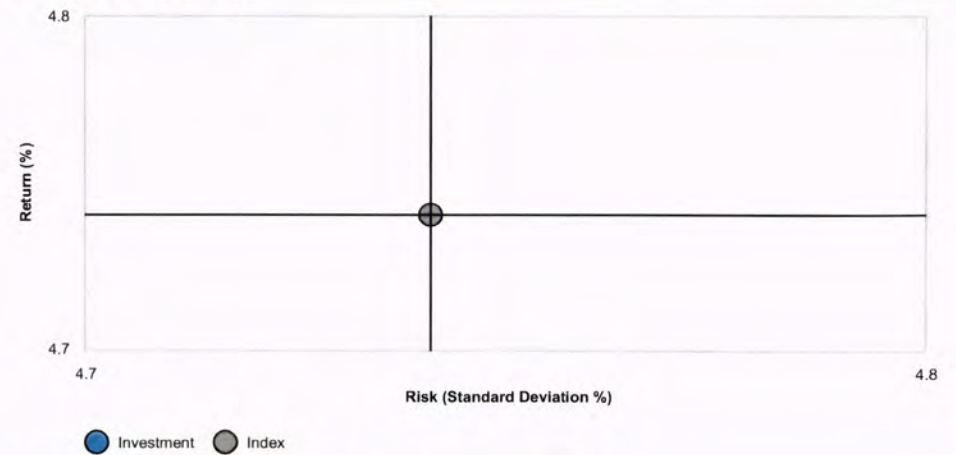
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.74	4.74	0.75	100.00	14	100.00	6

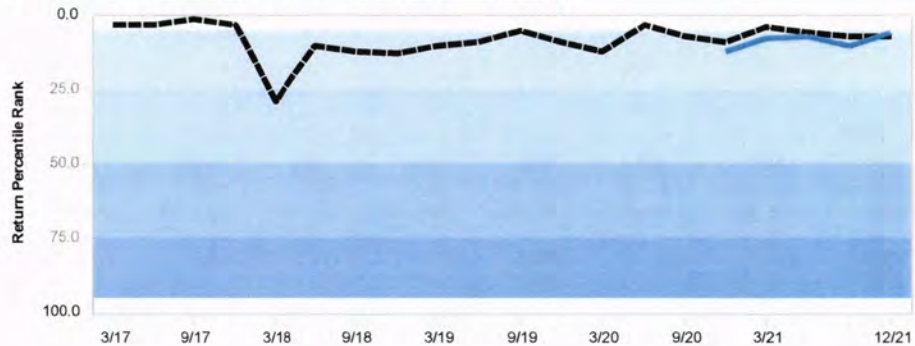
Risk and Return 3 Years



Risk and Return 5 Years

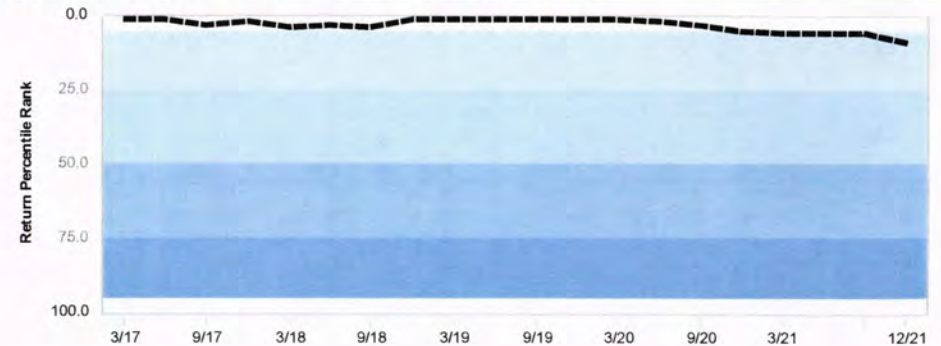


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



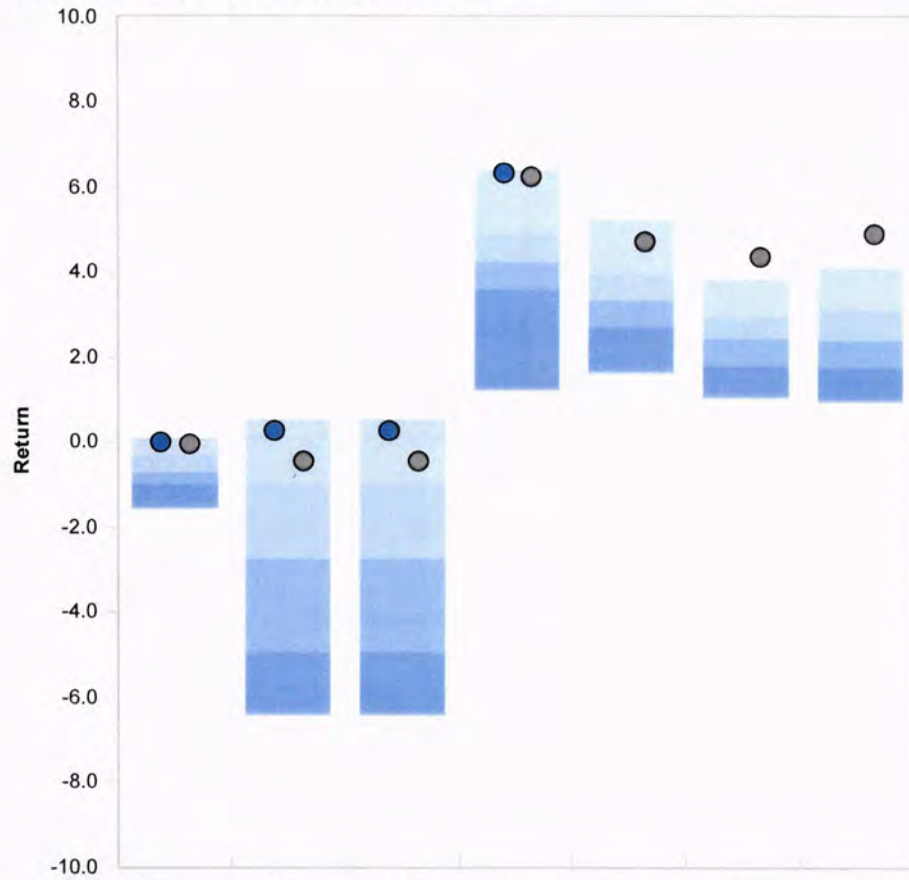
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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

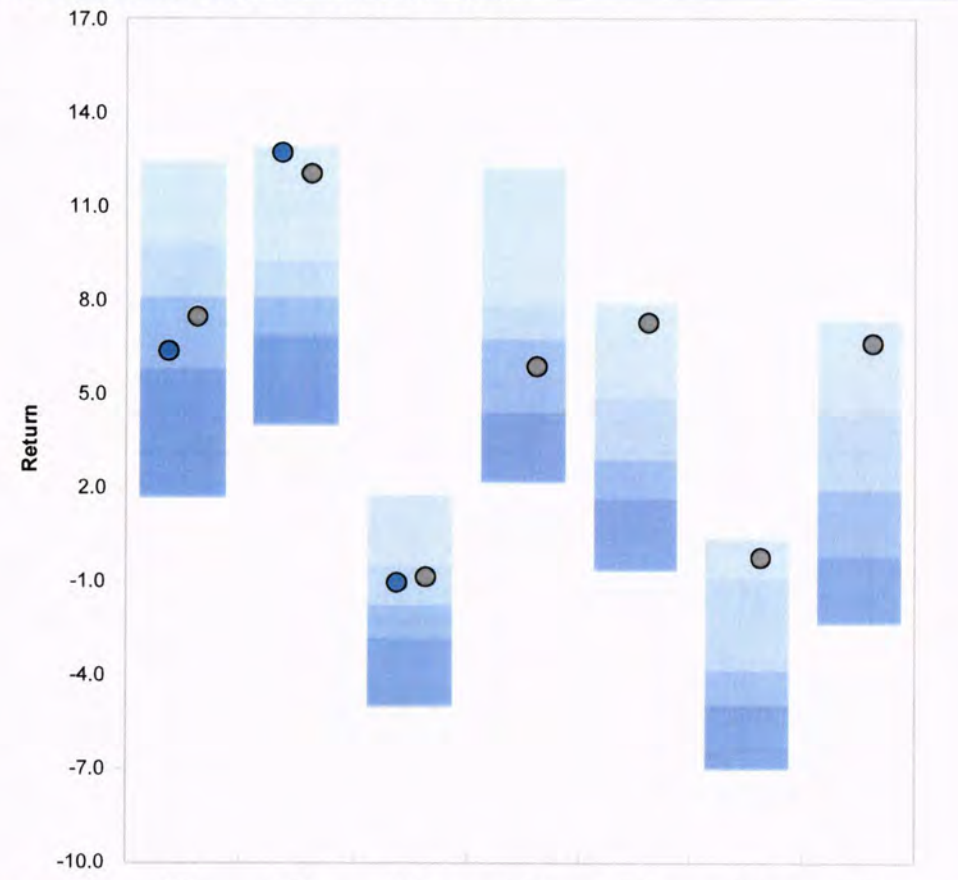


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.09 (20)	2.46 (10)	-2.23 (37)	4.50 (27)	2.71 (43)	7.19 (31)
Index	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)
Median	-0.35	1.33	-3.20	3.63	2.41	5.53

Private Equity Summary of Partnership
Private Investments
As of December 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	12/31/2021	2017	Other	1,400,000	1,475,985	683,705	1,047,821	8.93	1.17	583,958
Intercontinental U.S. REIF	12/31/2021	2015	Other	2,000,000	2,084,901	2,740,400	84,901	9.20	1.36	-19,210
Principal Enhanced Property Fund	12/31/2021	2004	Core Real Estate	1,000,000	1,000,000	1,354,975	-	9.79	1.36	-
Total				4,400,000	4,560,886	4,779,080	1,132,722	-	-	564,748

Town of Palm Beach OPEB Trust
Comparative Performance - IRR
As of December 31, 2021

Comparative Performance - IRR

	1 Quarter Ending Sep-2021	1 Year Ending Sep-2021	2 Years Ending Sep-2021	3 Years Ending Sep-2021	4 Years Ending Sep-2021	5 Years Ending Sep-2021	Since Inception Ending Sep-2021	Inception Date
Crescent Direct Lending Levered Fund II	2.83	12.61	8.68	9.19	N/A	N/A	9.48	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	0.08	-0.34	2.90	4.11	N/A	N/A	3.87	



Fund Information

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

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

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

Cash Flow Summary

Capital Committed: \$1,400,000
Capital Invested: \$1,475,985
Management Fees: -
Expenses: -
Interest: -
Total Contributions: \$1,475,985
Remaining Capital Commitment: \$583,958

Total Distributions: \$1,047,821
Market Value: \$683,705

Inception Date: 03/13/2018
Inception IRR: 8.9
TVPI: 1.2

Cash Flow Analysis



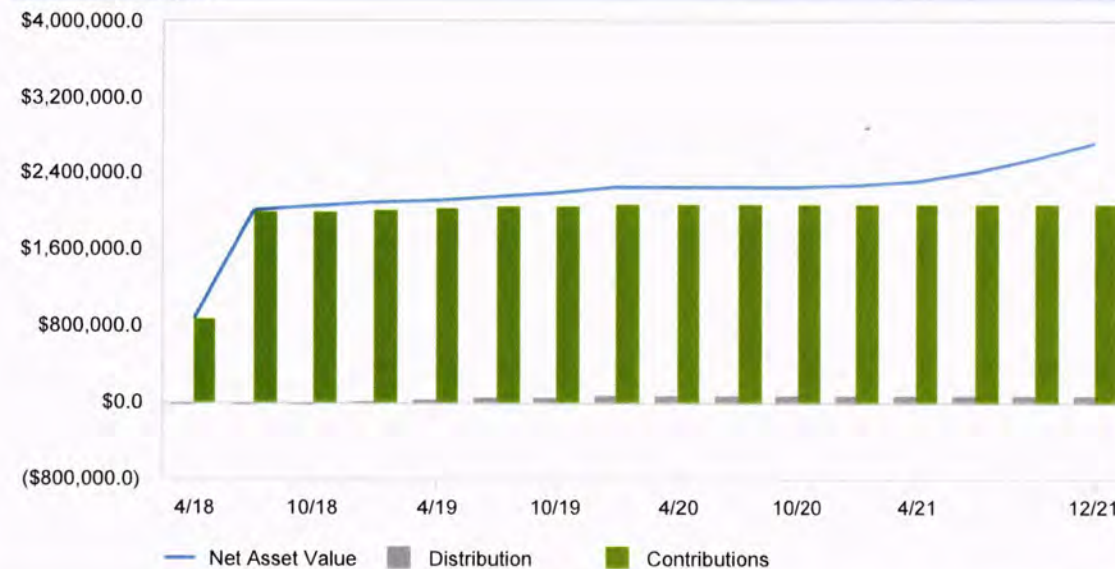
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$2,740,400
Inception Date:	04/30/2018
Inception IRR:	9.2
TVPI:	1.4

Cash Flow Analysis



Private Equity Fund Overview
Principal Enhanced Property Fund
As of December 31, 2021

Fund Information

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

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.

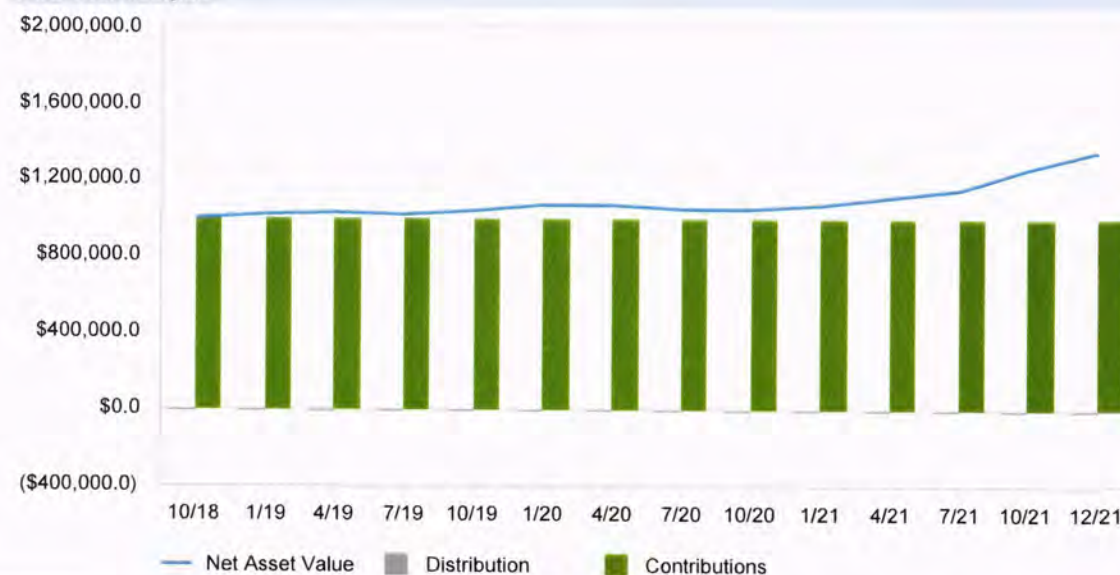
Cash Flow Summary

Capital Committed: \$1,000,000
Management Fees: -
Total Contributions: \$1,000,000
Remaining Capital Commitment: -

Market Value: \$1,354,975

Inception Date: 10/01/2018
Inception IRR: 9.8
TVPI: 1.4

Cash Flow Analysis



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

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	0.08	14,281
Vanguard Developed Mkts Index (VTMGX)	196,744	0.07	138
American Funds Europacific Growth R6 (RERGX)	1,659,510	0.49	8,132
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	1.01	23,025
Crescent Direct Lending Levered Fund II	683,705	0.75	5,128
Met West Total Return Bond Fund (MWTIX)	11,959,875	0.44	52,623
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	0.79	26,821
Intercontinental U.S. REIF	2,740,400	1.10	30,144
Cash	478,344		-
Total Fund	42,599,832	0.42	179,262



Benchmark History
Investment Policy Benchmarks
As of December 31, 2021

Total Fund Historical Hybrid Composition

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

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



Benchmark History
Investment Policy Benchmarks
As of December 31, 2021

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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

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

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

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

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

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Clients first.



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

Clients first.



To: Trustees of the Town of Palm Beach IAC Committee
From: Dave West, CFA
Date: February 18, 2022
Re: Proposed Amendment to AndCo Consulting Engagement

Our firm was formed with the mission of providing the highest level of institutional investment consulting at a competitive fee. Today we are a better, stronger and more experienced firm than we were when initially engaged by your Board. The institutional marketplace has changed dramatically over the years, and true independence is now recognized as the prudent approach. We are pleased to have been at the forefront of this movement.

We are aware of the challenges in the current environment that are facing institutional investment programs across the state and the nation, and we have always strived to provide the highest level of institutional consulting services at a competitive fee.

We are pleased to have served the OPEB Plan since our initial engagement in March of 2017. We have worked diligently, and prudently to improve the investment results of the program in a manner that is consistent with the investment objectives of the Plan including minimizing Town contribution requirements with investments successfully driving the asset valuation to a state of excess to the actuarial liability.

Investment program implementation:

- ✓ Restructured the Plan's investment policy statement and asset allocation resulting in a notable improvement to legacy performance results of the asset allocation. The investment program has handily exceeded the actuarial required rate of return with investments earning 18.21%, 9.01%, 8.73% for fiscal year ending Sept. 30, 2021-annualized periods: 1, 3, and 5 years (net of investment fees).
- ✓ Presentation of investment manager recommendations resulting in removal of underperforming managers.
- ✓ Recommendations for elimination of niche or inefficient asset classes (including commodities, energy, and other less cost-effective alternative asset classes) resulting in cost reductions for the Town.
- ✓ Recommendations and implementation of a Core Real Estate allocation and alternative approaches to the fixed income allocation.
- ✓ Recommendations for new and currently active manager implementations have outperformed respective mandates.
- ✓ Program durability and liquidity management through the COVID crisis with previously completed tactical quality upgrades to targeted areas of the investment portfolio.

Contributions and solutions:

- ✓ Coordination and collaboration with key parties of interest in establishing the Town objectives for the Town contribution liability; appropriately redefining the objectives of the OPEB investment program.

- ✓ Consistent collaboration with the Plan's actuary in establishing a strategic plan appropriate for sustainability of the OPEB Trust and management of expected rate of return assumptions.
- ✓ Collaboration with board trustees introducing flexible solutions to the investment program that address trustee objectives and concerns.

As we have worked to improve our clients' investment portfolios, over the past several years we have also worked to improve our firm, adding talented people and increasing our technological capabilities. Our objective is to be able to provide the highest level of service and industry knowledge to each of our clients.

Our firm provides institutional consulting services on a hard dollar, full retainer, flat-fee basis for 100% of our clients. The following fee proposal represents an extension of our current hard dollar fee, which accordingly reflects a significant reduction in the proposed rate for our services with consideration of the asset growth and services provided to the Plan.

We are proposing a simple extension of the current terms of engagement. We would further like to guarantee the terms of the current engagement for an additional 3 years.

<u>Existing Fee Contract</u>		<u>Proposed Fee Contract</u>	
Annual Retainer Total Fee:	\$38,000*	Annual Retainer Total Fee:	\$41,000
(March 2017) Pension Mkt. Val:	\$27,932,772	(December 2021) Mkt. Val:	\$42,430,867
Fee as a Percentage (%)*:	0.12% (12.5 bps)	Fee as a Percentage (%):	0.10% (9.7 bps)

*\$35,000 years 1-3, \$36,000 year 4, \$38,000 year 5

It has been an honor and a privilege to work with the IAC Committee. While much has been accomplished, we look forward to continuing to provide broad, innovative, and uniquely focused consulting services to the Committee into the future.

Thank you for your consideration.

**AGREEMENT TO EXTEND
TO THE AGREEMENT FOR INVESTMENT PERFORMANCE
MONITORING AND ADVISORY SERVICES**

BETWEEN

**TOWN OF PALM BEACH OPEB TRUST (“CLIENT”)
AND
ANDCO CONSULTING, LLC (“CONSULTANT”)**

The Agreement for Investment Performance Monitoring and Advisory Services dated March 27, 2017, between the above parties (the “Agreement”) is hereby amended as follows:

1. Term

The Agreement, while written to include no set termination date under Section G, is set to terminate on March 26, 2022 according to Client’s internal policies. Accordingly, Client and Consultant hereby wish to extend the term of the Agreement to March 27, 2027.

2. Name Change

The name “**BOGDAHN CONSULTING, LLC, D/B/A THE BOGDAHN GROUP**” shall be amended to read “**ANDCO CONSULTING, LLC**” (hereinafter referred to as “Consultant”);

3. Section D. REPRESENTATIONS OF CONSULTANT

5. Section 448.095, Florida Statutes. The Consultant agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021.

4. Section E. FEES TO CONSULTANT

In consideration of the services rendered by Consultant, the Client shall pay an all-inclusive annual fee of \$41,000 annually, billed quarterly in arrears. This fee is guaranteed not to increase for three (3) years from the effective date of this Amendment.

All other terms and conditions of the original agreement remain in full force and effect.

{SIGNATURE PAGE FOLLOWS}

ANDCO CONSULTING, LLC

Signed: _____

Name: _____

Title: _____

Date: _____

TOWN OF PALM BEACH OPEB TRUST

Signed: _____

Name: _____

Title: _____

Date: _____

TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

DECEMBER 31, 2021

JANE LE CLAINCHE
FINANCE DIRECTOR

Town of Palm Beach
OPEB Trust
Statement of Net Assets
December 31, 2021

	December 31, 2021
Assets	
Cash (held in bank accounts)	-
Cash and cash equivalents (held in custodial accounts)	505,848
Total Cash and Cash Equivalents	505,848
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	17,851,506
Fixed Income	15,354,924
Alternative	821,772
International Equity	4,135,979
Real Estate	3,774,937
Total Investments	41,939,118
Other Assets	-
Total Assets	42,444,966
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	364,311
Due to Brokers	27,507
Total Liabilities	391,818
Net Assets Held in Trust for Retiree Health Benefits	42,053,148

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
December 31, 2021

Additions	
Contributions	
Retiree	273,822
Employer	83,554
Other Income	148,474
Total Contributions	505,850
Investment Income (loss)	
Realized Gains/(loss)	400,864
Unrealized Gains/(loss)	1,076,464
Interest and Dividends	285,898
Total Investment Income	1,763,226
Less Investment Expense	-
Net Investment Income	1,763,226
Total Additions	2,269,076
Deductions	
Health Claims and Fixed Costs	525,945
Administrative Expense	20,806
Total Deductions	546,751
Net Increase (Decrease)	1,722,325

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Cash Flow Forecast for FY2022

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

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



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KWB*
From: Jane Le Clainche, Finance Director *JL*
Date: February 1, 2022
Subject: Monthly Investment Report – December 2021

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	184,535,430	-420,562	-0.41%	-0.50%
Bond Funds	32,231,465	11,130	0.06%^	0.05%^
OPEB Trust~	42,430,867	NA	4.39%	4.01%
Total overseen by Investment Advisory Committee	259,197,762			
Retirement Fund*	308,604,506	NA	3.69%	5.16%

~Preliminary returns reported as of December 31, 2021

*Preliminary returns reported as of December 31, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.00% for the month, -0.18% annualized.

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

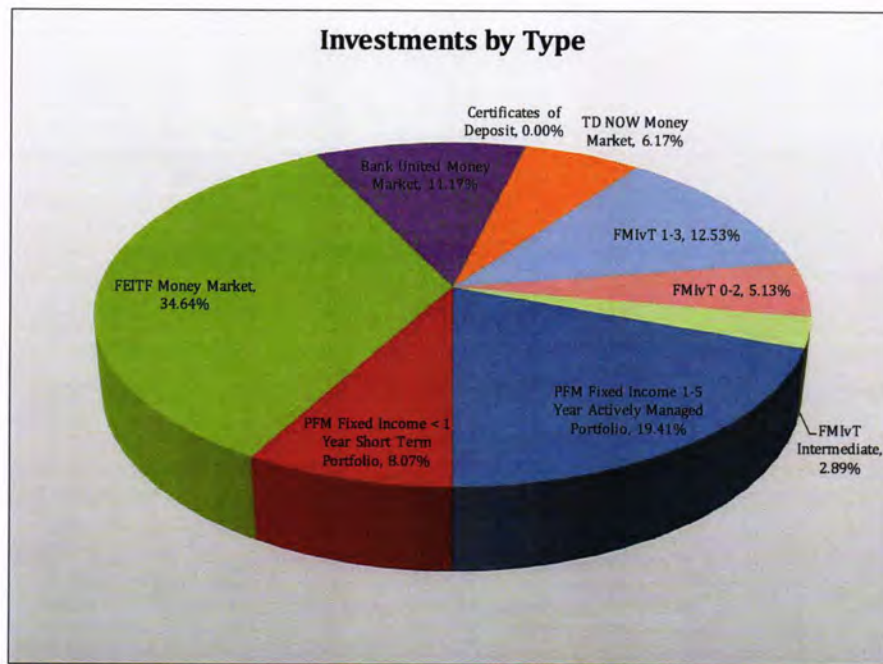
Investment Portfolio Performance



December 2021

Portfolio Return by Investment

Investment	December Balance	Return December-21	2022 Fiscal YTD (3 mo.)	2021 Fiscal YTD (3 mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 42,074,882	\$ (64,206)	\$ (305,258)	\$ 122	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	17,486,021	2,933	10,551	(23,938)	8,748
FL PALM/TD Custody Money Market	42,855,916	5,838	7,164	3,775	18,787
Bank United Money Market	24,203,050	2,919	7,731	4,185	39,323
TD Bank NOW Account	13,376,335	1,363	4,045	2,087	18,276
Certificates of Deposit	0	779	3,112	6,229	64,982
FMIvT 0-2	11,124,773	(6,122)	(10,505)	(262)	(1,763)
FMIvT 1-3	27,151,720	(40,859)	(109,799)	(18,322)	1,920
FMIvT Intermediate	6,262,733	(12,221)	(27,604)	(16,834)	(48,948)
Total Core Investments	\$ 184,535,430	\$ (109,576)	\$ (420,562)	\$ (42,958)	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 32,231,465	\$ 3,292	\$ 11,130	9,310	53,503
Total GO Bond Funds	32,231,465	3,292	11,130	9,310	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	5,778	30,686
Total GO Bond Funds	0	0	535	5,778	30,686
Total Bond Funds	\$ 32,231,465	\$ 3,292	\$ 11,665	\$ 15,088	\$ 84,189
Total	\$ 216,766,895	\$ (106,284)	\$ (408,897)	\$ (27,870)	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-21	2022 Fiscal YTD (3 mo.)	2021 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.15%	-0.71%	0.26%	-0.92%	2.78%	2.17%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.28%	-0.68%	0.02%	-1.09%	2.41%	1.88%
Certificates of Deposit (a)	N/A	0.03%	0.15%	0.27%	1.35%	N/A
Merrill Lynch 1 Year Treasury Index	N/A	-0.08%	0.05%	0.04%	1.71%	N/A
FMIvT 0-2	-0.05%	-0.06%	-0.04%	0.33%	1.65%	1.61%
ICE BofA ML 1 Yr Treasury Note	-0.11%	-0.18%	0.05%	-0.07%	1.55%	1.42%
FMIvT 1-3	-0.11%	-0.32%	0.16%	-0.20%	2.25%	1.89%
BOA Merrill Lynch 1-3 Year Govt Index	-0.25%	-0.53%	0.05%	-0.55%	2.01%	1.61%
FMIvT Intermediate High Yield	-0.15%	-0.39%	0.05%	-0.92%	3.24%	2.64%
Barclays Int G/C ex BAA+ABS+MBS	-0.15%	-0.50%	0.17%	-1.37%	3.31%	2.60%
Town's Long Term Core Investments Total Return Performance	-0.10%	-0.41%	0.17%	-0.46%	1.80%	1.63%
Total Return Blended Benchmark Performance (b)	-0.20%	-0.50%	0.08%	-0.71%	1.73%	1.44%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.24%	0.24%	N/A	0.23%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.10%	0.12%	N/A	0.11%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

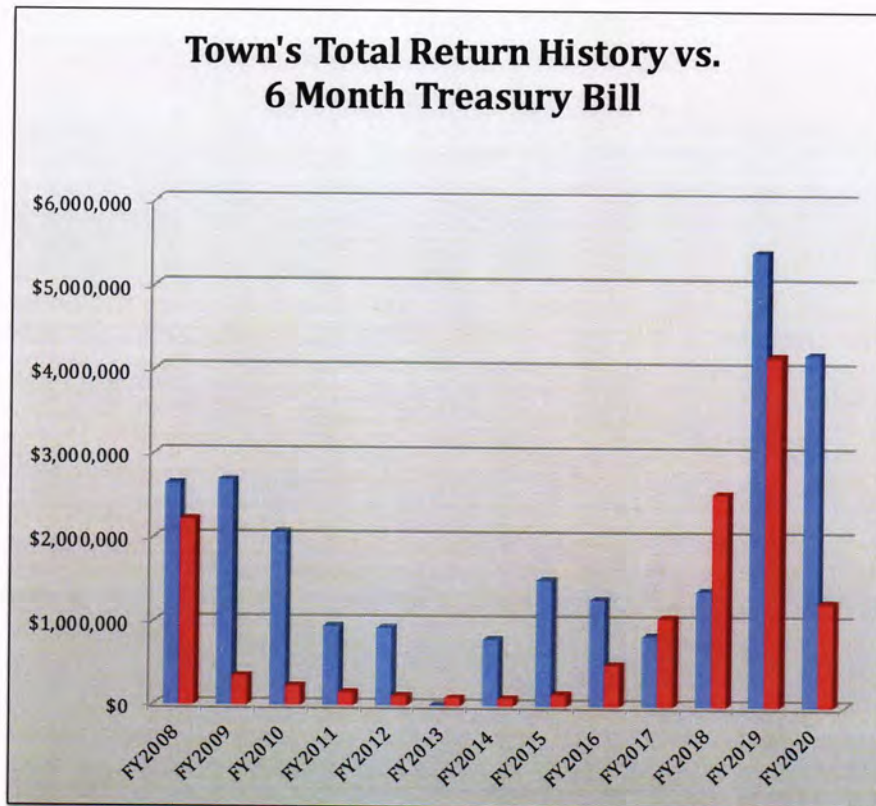
Money Market Fund Total Return Performance	Monthly December-21	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.05%	0.06%	N/A	N/A
iMoneyNet Money Market Fund Index	0.04%	0.05%	N/A	N/A

Total Investment Return	Monthly December-21	2022 Fiscal YTD (3 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.00%	-0.05%	-0.18%	0.14%

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

Total Investment Return History

Fiscal Year	Estimated		
	Town's Total Return	Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(412,189)	55,121	(467,310)
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

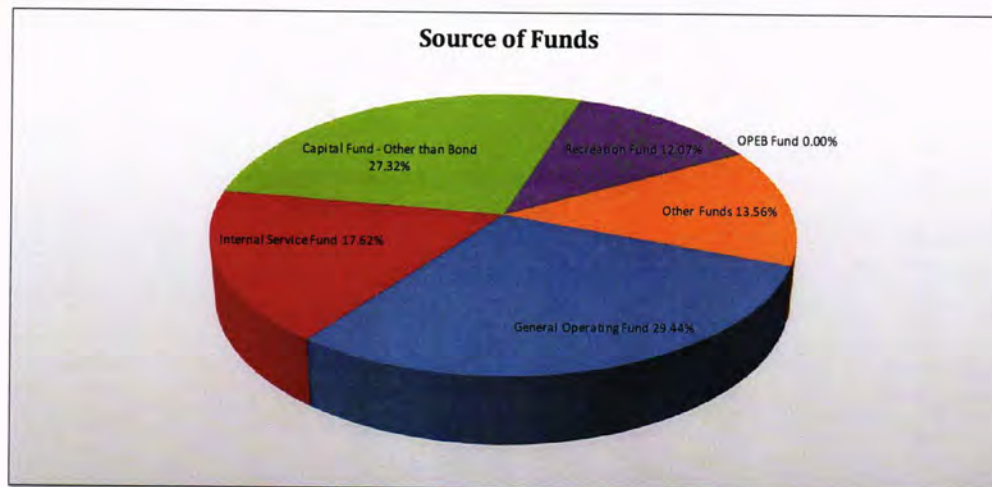


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21	184,535,430	(109,576)	0.19%	29,218	(138,794)
Jan-22				-	-
Feb-22				-	-
Mar-22				-	-
Apr-22				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$ (412,189)		\$ 55,121	\$ (467,310)

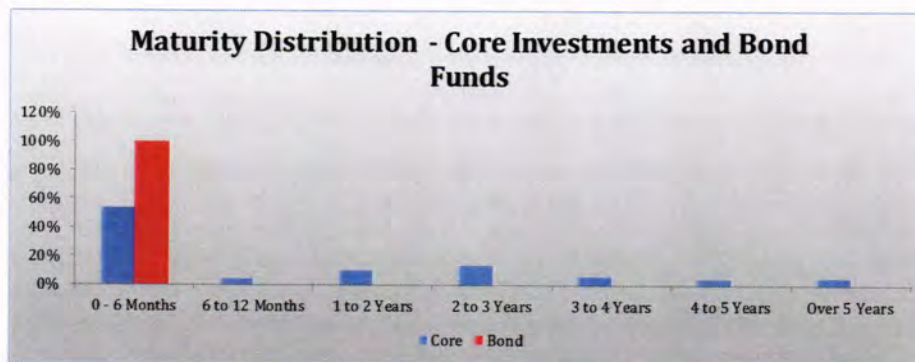
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(8,845,151)	33,063,965	17,856,068	-	-	-	42,074,882
PFM Fixed Income:							
< One Year	17,486,021	-	-	-	-	-	17,486,021
Money Market	42,300,315	1,171,231	692,570	11,255,131	-	25,016,054	80,435,301
Certificates of Deposit	-	-	-	-	-	-	-
FMLvT Fixed Income:							
0-2 Year	846,307	4,039,393	3,486,713	2,752,360	-	-	11,124,773
FMLvT Fixed Income:							
1-3 Year	2,065,545	9,858,760	8,509,858	6,717,557	-	-	27,151,720
FMLvT Fixed Income:							
Intermediate	476,431	2,273,992	1,962,858	1,549,452	-	-	6,262,733
Sub Total Non Bond Funds	54,329,469	50,407,340	32,508,067	22,274,500	-	25,016,054	184,535,430
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	32,231,465	32,231,465
Sub Total Bond Funds	-	-	-	-	-	32,231,465	32,231,465
Total	54,329,469	50,407,340	32,508,067	22,274,500	-	57,247,519	216,766,895



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$17,487,081	\$80,435,301	\$601,137	\$3,095,044	\$35,156	\$0	\$101,653,718
6 to 12 Months	2,394,348	-	2,785,337	391,658	26,572	-	8,671,884
1 to 2 Years	10,464,851	-	3,109,979	5,161,263	672,610	-	19,408,702
2 to 3 Years	10,429,114	-	3,673,022	10,872,827	1,199,603	-	26,174,566
3 to 4 Years	10,119,397	-	403,110	901,505	718,396	-	12,142,409
4 to 5 Years	7,534,454	-	293,030	864,953	170,822	-	8,863,259
Over 5 Years	1,131,657	-	259,158	5,864,469	3,439,574	-	10,694,858
Total Core Investments	\$59,560,904	\$80,435,301	\$11,124,773	\$27,151,720	\$6,262,733	\$0	\$184,535,431
Bond Funds							
0 - 6 Months	\$0	\$32,231,465	\$0	\$0		\$0	\$32,231,465
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$32,231,465	\$0	\$0		\$0	\$32,231,465

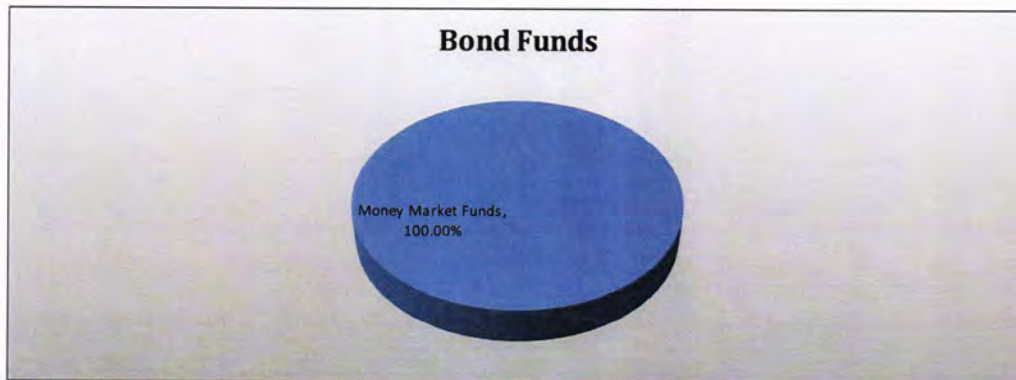
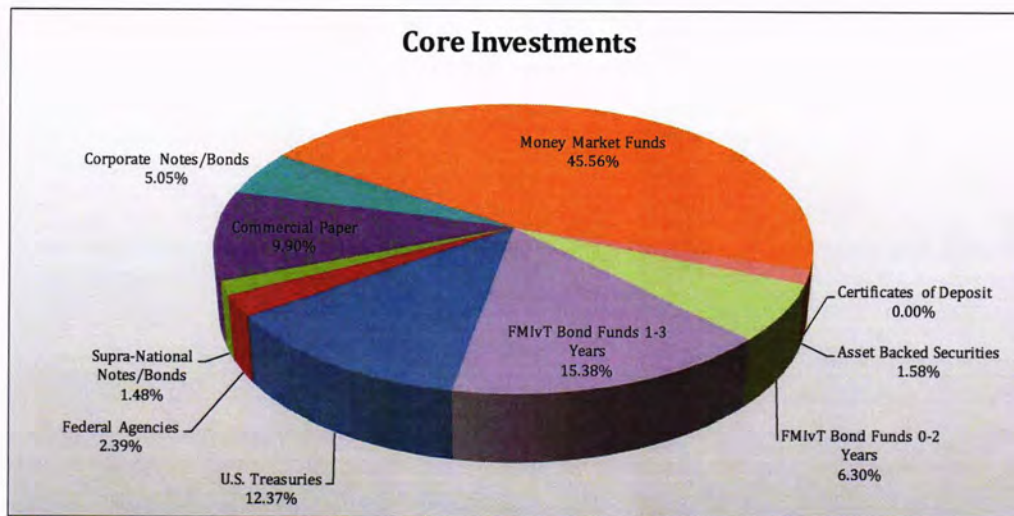


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 42,074,882	22.80%	2.51	0.57
PFM Fixed Income < 1 Year	\$ 17,486,021	9.48%	0.30	0.03
FEITF/TD/Bank United Money Market	\$ 80,435,301	43.59%	0.17	0.07
FMIvT 0-2	\$ 11,124,773	6.03%	0.77	0.05
FMIvT 1-3	\$ 27,151,720	14.71%	1.46	0.21
FMIvT Intermediate	\$ 6,262,733	3.39%	3.46	0.12
Total	\$ 184,535,430	100.00%		1.05

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 21,843,358	11.84%
Federal Agencies	4,212,022	2.28%
Supra-National Agency Notes/Bonds	2,611,597	1.42%
Commercial Paper	17,486,021	9.48%
Corporate Notes/Bonds	8,908,115	4.83%
Municipal Notes/Bonds	1,713,439	0.93%
Asset Backed Security/Collateralized Mortgage Obligation	2,786,351	1.51%
Money Market Funds	80,435,301	43.59%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,124,773	6.03%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,151,720	14.71%
Florida Municipal Investment Trust Intermediate Bond Funds	6,262,733	3.39%
Total Core Investments	\$ 184,535,430	100.00%

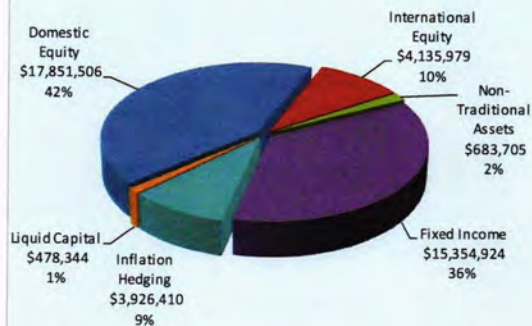
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	32,231,465	100.00%
Total Bond Funds	\$ 32,231,465	100.00%



Health Insurance Trust (OPEB) Performance
as of December 31, 2021
Market Value - \$42,430,867

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.06	4.39	4.39	12.43	12.43	14.27	9.40	5.10
Target Index	1.91	4.01	4.01	11.84	11.84	14.89	10.53	NA

OPEB Asset Allocation

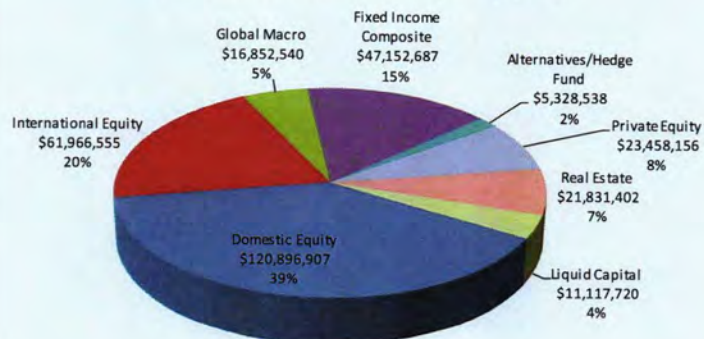


Town of Palm Beach Retirement System Performance
as of December 31, 2021
Market Value - \$308,604,506

Preliminary returns for quarter ending 12/31/21

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	3.69	3.69	13.16	14.69	10.64
Target Index	5.16	5.16	15.28	16.74	12.29

Retirement Asset Allocation (000's)





FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAD3	3,400,000.00	ALLYL_19-1	3.020	04/15/2024	3,525,773.44	101.54	3,452,202.24	(73,571.20)	1.95%	0.78	0.79	Aaa	NR	AAA
02007TAC9	2,354,229.46	ALLYA_19-4	1.840	06/15/2024	2,390,912.44	100.57	2,367,603.13	(23,309.31)	1.33%	0.54	0.54	Aaa	AAA	NR
03066HAF4	1,003,719.58	AMCAR_18-1	3.500	01/18/2024	1,030,380.89	100.92	1,012,939.55	(17,441.34)	0.57%	0.42	0.42	NR	AAA	AAA
03066KAE0	173,538.07	AMCAR_19-2 A3 2.28	2.280	01/18/2024	176,954.60	100.24	173,958.69	(2,995.91)	0.10%	0.20	0.20	Aaa	NR	AAA
03066LAE8	339,967.22	AMCAR_18-2	3.450	06/18/2024	342,357.61	100.20	340,632.54	(1,725.07)	0.19%	0.11	0.11	Aaa	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	102.01	3,096,021.10	(10,941.60)	1.75%	0.94	0.96	Aaa	NR	NR
03066NAD6	1,320,243.09	AMCAR_19-3	2.060	04/18/2024	1,340,201.45	100.32	1,324,495.59	(15,705.86)	0.75%	0.32	0.32	NR	AAA	NR
03066PAB5	668,002.14	AMCAR_20-3	0.420	03/18/2024	667,982.03	100.01	668,064.93	82.90	0.38%	0.27	0.28	Aaa	NR	NR
03066RAB1	1,508,014.40	AMCAR_21-2	0.260	11/18/2024	1,504,774.53	99.82	1,505,369.34	594.81	0.85%	0.61	0.62	Aaa	AAA	NR
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	101.35	3,628,163.53	(1,481.00)	2.05%	1.28	1.31	NR	AAA	AAA
12597CAC1	949,424.07	CNH_19-C	2.010	12/16/2024	966,001.91	100.95	958,462.49	(7,539.42)	0.54%	0.72	0.73	Aaa	NR	AAA
14043MAC5	1,695,911.11	COPART_20-1	1.600	11/15/2024	1,717,904.96	100.69	1,707,663.27	(10,241.69)	0.96%	0.80	0.81	NR	AAA	AAA
14313FAD1	170,801.78	CARMX_18-3 A3 3.13	3.130	06/15/2023	173,417.18	100.28	171,287.90	(2,129.28)	0.10%	0.12	0.12	NR	AAA	AAA
14314AAD1	1,953,280.61	CARMX_18-1	2.640	06/15/2023	1,974,568.32	100.29	1,959,027.94	(15,540.38)	1.10%	0.16	0.16	NR	AAA	AAA
14315EAC4	300,273.03	CARMX_18-4 A3 3.36	3.360	09/15/2023	309,844.23	100.71	302,392.63	(7,451.60)	0.17%	0.27	0.27	NR	AAA	AAA
14315PAD7	3,110,708.10	CARMX_19-3	2.180	08/15/2024	3,154,828.55	101.09	3,144,467.37	(10,361.18)	1.77%	0.63	0.64	NR	AAA	AAA
14315WAD2	2,083,913.06	CARMX_19-4	2.020	11/15/2024	2,113,543.70	100.99	2,104,502.33	(9,041.37)	1.19%	0.73	0.75	NR	AAA	AAA
14316LAC7	702,612.21	CARMX_19-2	2.680	03/15/2024	714,221.78	100.94	709,221.82	(4,999.96)	0.40%	0.46	0.47	NR	AAA	AAA
18978CAD5	1,183,824.17	CNH_17-C A4 2.36 1	2.360	11/15/2024	1,204,512.47	100.08	1,184,806.63	(19,705.84)	0.67%	0.42	0.43	Aaa	AAA	NR
262108AB9	247,454.00	DRIVE_21-1	0.360	12/15/2023	247,447.76	99.98	247,413.37	(34.39)	0.14%	0.15	0.15	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.88	3,121,282.50	(3,447.81)	1.76%	0.55	0.56	Aaa	AAA	NR
3128MEYV7	16,054.44	FHLMC PC GOLD 4.50	4.500	09/01/2026	16,566.18	103.87	16,676.07	109.89	0.01%	1.17	1.21	Agency	AA+	Agency
3128MEYW5	6,622.26	FHLMC PC GOLD 5.00	5.000	06/01/2026	6,866.46	103.14	6,829.87	(36.59)	0.00%	0.67	0.68	Agency	AA+	Agency
3136A3Z61	526,175.38	FNMA_12-3G	3.000	09/25/2026	536,863.32	101.75	535,400.44	(1,462.88)	0.30%	0.63	0.68	Agency	AA+	Agency
3136A4S42	21,356.52	FNMA 2012-32 AD 1.	1.500	04/25/2022	21,223.04	99.93	21,342.60	119.56	0.01%	0.11	0.11	Agency	AA+	Agency
3136A4TX7	6,144.05	FNMA_12-M2	2.717	02/25/2022	6,240.05	99.94	6,140.29	(99.76)	0.00%	0.07	0.07	Agency	AA+	Agency
3136A7TB8	246,055.20	FNMA 2012-91 KA 3.	3.500	06/25/2032	253,206.18	101.56	249,886.85	(3,319.33)	0.14%	0.38	0.62	Agency	AA+	Agency
3136A87J3	2,526,270.57	FNMA_12-M15	2.510	10/25/2022	2,581,532.74	100.85	2,547,793.38	(33,739.36)	1.44%	0.68	0.69	Agency	AA+	Agency
3136AGCD2	110,883.25	FNMA_13-95B	2.750	05/25/2030	111,229.76	100.29	111,203.98	(25.78)	0.06%	0.18	0.18	Agency	AA+	Agency
3136AJRG3	27,843.30	FNMA 2014-14 DA 2.	2.500	11/25/2030	28,226.15	100.18	27,893.23	(332.92)	0.02%	0.14	0.16	Agency	AA+	Agency
3136APD58	25,661.90	FNMA 2015-55 JA 2.	2.000	07/25/2025	25,609.77	100.90	25,892.79	283.02	0.01%	0.80	0.81	Agency	AA+	Agency
3136AWQL4	586,074.24	FNMA_17-30C	3.000	07/25/2040	589,737.21	100.79	590,713.49	976.28	0.33%	0.30	0.45	Agency	AA+	Agency
3137A63Z3	89,261.04	FHLMC 3792 DF FLT	0.510	11/15/2040	89,526.03	99.62	88,920.60	(605.43)	0.05%	0.20	0.86	Agency	AA+	Agency
3137AGBN9	192,454.50	FHLMC 3945 CA 3.0	3.000	03/15/2026	196,559.19	100.23	192,898.88	(3,660.31)	0.11%	0.16	0.16	Agency	AA+	Agency
3137AHU97	292,967.77	FHLMC 3951 FD FLT	0.410	07/15/2026	293,791.74	99.98	292,907.01	(884.73)	0.17%	0.16	0.49	Agency	AA+	Agency
3137AKX30	1,025,317.20	FHLMC_3988A	2.500	04/15/2031	1,041,978.60	101.61	1,041,798.35	(180.25)	0.59%	0.81	1.04	Agency	AA+	Agency
3137ALET2	48,631.72	FHLMC 4001 MH 2.0	2.000	01/15/2039	48,658.32	100.02	48,643.58	(14.74)	0.03%	0.08	0.08	Agency	AA+	Agency
3137ASAC8	349,372.89	FHLMC 4077 AB 1.5	1.500	01/15/2027	353,412.52	101.01	352,884.19	(528.33)	0.20%	0.94	0.95	Agency	AA+	Agency

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AUPE3	3,528,123.89	FHMS_12-K021	2.396	06/25/2022	3,631,762.53	100.56	3,547,740.96	(84,021.57)	2.00%	0.35	0.36	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	100.91	1,316,818.08	(19,991.30)	0.74%	0.57	0.57	Agency	AA+	Agency
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	101.36	5,068,119.00	(61,177.85)	2.86%	0.78	0.79	Agency	AA+	AAA
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	101.63	2,489,822.06	(5,828.33)	1.40%	0.90	0.92	Agency	AA+	Agency
3137B2HN3	4,964,717.45	FHLMC_K028	3.111	02/25/2023	5,155,936.65	102.16	5,071,972.72	(83,963.93)	2.86%	0.97	0.99	Agency	AA+	Agency
3137B36J2	3,272,038.07	FHLMC_K029	3.320	02/25/2023	3,393,053.25	102.49	3,353,464.37	(39,588.88)	1.89%	1.03	1.05	Agency	AA+	Agency
3137B3NA2	3,486,705.01	FHMS_K030	3.250	04/25/2023	3,581,636.00	102.60	3,577,337.03	(4,298.97)	2.02%	1.08	1.10	Aaa	AA+	Agency
3137B5KM4	413,042.49	FHMS K035 A1 2.615	2.615	06/25/2023	416,253.25	100.41	414,730.68	(1,522.57)	0.23%	0.25	0.25	Agency	AA+	Agency
3137B6YM7	175,711.08	FHLMC_4287E	2.500	07/15/2035	176,370.00	100.20	176,061.98	(308.02)	0.10%	0.12	0.14	Agency	AA+	Agency
3137B8K89	97,375.55	FHLMC 4317 MT 2.0	2.000	01/15/2023	97,375.55	100.36	97,722.62	347.07	0.06%	0.32	0.33	Agency	AA+	Agency
3137B9D44	39,714.53	FHLMC_4318G	3.000	09/15/2039	40,161.32	100.07	39,742.45	(418.87)	0.02%	0.10	0.10	Agency	AA+	Agency
3137BAGC0	705,184.35	FHLMC_4324D	2.500	11/15/2028	723,254.70	102.37	721,913.65	(1,341.05)	0.41%	1.27	1.39	Agency	AA+	Agency
3137BLMA3	625,452.02	FHMS KS03 A1 2.272	2.272	06/25/2022	634,760.50	100.24	626,973.12	(7,787.38)	0.35%	0.21	0.22	Agency	AA+	Agency
3137BMSQ0	542,434.56	FHLMC_4548B	3.500	07/15/2042	546,841.84	100.83	546,933.67	91.83	0.31%	0.11	0.37	Agency	AA+	Agency
3137BQBY2	1,004,685.12	FHMS_K722	2.183	05/25/2022	1,020,304.83	100.09	1,005,607.52	(14,697.31)	0.57%	0.16	0.16	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	101.45	1,014,470.70	(10,060.55)	0.57%	0.96	0.97	Agency	AAA	AAA
3137BS6Q1	215,493.44	FHMS KJ08 A2 2.356	2.356	08/25/2022	220,678.75	100.43	216,414.35	(4,264.40)	0.12%	0.41	0.41	Agency	AA+	Agency
3137BSPW7	1,020,328.00	FHLMC_K723	2.454	08/25/2023	1,049,503.00	102.17	1,042,498.30	(7,004.70)	0.59%	1.45	1.49	Agency	AA+	Agency
3137BWWV3	2,435,206.33	FHMS_KJ13	2.864	08/25/2022	2,465,075.65	101.09	2,461,644.39	(3,431.26)	1.39%	0.53	0.54	Agency	AA+	Agency
3137BWWC4	1,287,178.31	FHMS K725 A1 2.666	2.666	05/25/2023	1,322,072.92	100.65	1,295,502.75	(26,570.17)	0.73%	0.49	0.50	NA	AAA	AAA
3137FKK88	2,899,729.80	FHMS_KJ23	3.745	12/25/2022	3,009,602.38	102.18	2,962,829.37	(46,773.01)	1.67%	0.80	0.81	Agency	AA+	Agency
3137FMTW2	1,267,905.73	FHLMC_Q009	0.490	04/25/2024	1,269,730.32	100.00	1,267,905.73	(1,824.59)	0.71%	0.07	0.20	Agency	AA+	Agency
31393CZE6	94,866.66	FNMA 2003-46 LD 3.	3.500	06/25/2023	96,734.35	101.20	96,002.53	(731.82)	0.05%	0.54	0.55	Agency	AA+	Agency
31394CP71	554,920.65	FNMA_05-33C	5.000	04/25/2025	582,406.56	103.70	575,466.14	(6,940.42)	0.32%	0.96	0.99	Agency	AA+	Agency
31394F3N3	253,202.20	FNMA 2005-92 UF FL	0.452	10/25/2025	253,914.33	100.00	253,194.53	(719.80)	0.14%	0.25	1.12	Agency	AA+	Agency
31397SAF1	7,140.76	FNMA 2011-16 FB FL	0.252	03/25/2031	7,132.95	99.95	7,136.92	3.97	0.00%	0.12	0.22	Agency	AA+	Agency
31398EAC8	561,145.12	FHLMC 3544 KB 4.5	4.500	06/15/2024	589,553.09	103.35	579,944.55	(9,608.54)	0.33%	0.86	0.89	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	101.38	3,512,902.24	(40,888.38)	1.98%	1.05	1.07	NR	AAA	AAA
36178M2Q3	952,067.43	GNMA MU(AB2583X	2.140	08/15/2023	966,348.45	100.90	960,664.60	(5,683.85)	0.54%	0.96	0.96	Govt	AA+	Govt
36256XAE2	750,000.00	GMCAR_19-1	3.110	07/16/2024	778,593.75	101.63	762,245.33	(16,348.42)	0.43%	0.70	0.71	Aaa	AAA	AAA
36257PAD0	1,072,638.60	GMCAR_19-3	2.180	04/16/2024	1,090,655.58	100.64	1,079,453.39	(11,202.19)	0.61%	0.45	0.45	NR	AAA	AAA
36258MAD6	1,048,008.93	GMCAR_19-4	1.750	07/16/2024	1,059,062.15	100.59	1,054,159.17	(4,902.98)	0.59%	0.53	0.53	Aaa	NR	AAA
36258NAC6	1,922,223.80	GMCAR_20-1	1.840	09/16/2024	1,959,992.49	100.82	1,938,067.15	(21,925.34)	1.09%	0.64	0.65	Aaa	AAA	NR
38013FAD3	660,177.96	GMCAR_18-4	3.210	10/16/2023	668,120.73	100.55	663,840.43	(4,280.30)	0.37%	0.22	0.23	Aaa	AAA	NR
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	101.82	2,407,971.58	(12,180.96)	1.36%	0.69	0.71	Aaa	AAA	NR
38377JSK0	127,285.85	GNMA 2010-98 MG 3.	3.000	08/20/2039	128,876.92	101.33	128,984.48	107.56	0.07%	0.57	0.57	Govt	AA+	Govt
41284UAD6	1,515,658.59	HDMOT_20-A	1.870	10/15/2024	1,531,288.82	100.60	1,524,815.59	(6,473.23)	0.86%	0.67	0.68	Aaa	AAA	NR
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	100.96	2,624,937.64	(52,859.24)	1.48%	0.35	0.36	Aaa	AAA	NR
43815HAD9	907,827.53	HAROT_18-3	3.070	11/21/2024	923,643.59	100.14	909,094.49	(14,549.10)	0.51%	0.06	0.06	Aaa	NR	AAA
44891JAC2	797,624.59	HART 2019-B A3 1.9	1.940	02/15/2024	816,225.45	100.64	802,756.51	(13,468.94)	0.45%	0.46	0.47	NR	AAA	AAA
44891LAC7	3,100,000.00	HART_20-A	1.410	11/15/2024	3,135,117.19	100.66	3,120,612.21	(14,504.98)	1.76%	0.85	0.86	NR	AAA	AAA
58772RAE4	3,677,602.97	MBART_18-1	3.150	10/15/2024	3,765,256.03	100.96	3,712,769.31	(52,486.72)	2.09%	0.40	0.41	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	101.68	2,948,804.97	(52,468.47)	1.66%	0.72	0.74	Aaa	AAA	NR
80285VAB5	2,300,000.00	SDART_21-4	0.370	08/15/2024	2,299,856.94	99.92	2,298,111.47	(1,745.47)	1.30%	0.55	0.56	Aaa	NR	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
912796R27	29,950,000.00	TREASURY BILL	0.000	12/29/2022	29,843,430.97	99.64	29,843,430.97	0.00	16.82%	0.99	1.00	Govt	A-1+	Govt
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	99.66	26,608,152.00	(50,914.01)	15.00%	1.08	1.08	Govt	AA+	Govt
98162QAC4	227,188.85	WOART 18-B A3 2.87	2.870	07/17/2023	229,460.74	100.23	227,721.36	(1,739.38)	0.13%	0.11	0.11	NR	AAA	AAA
98162RAD0	3,494,744.35	WOART_19-C	1.960	12/15/2024	3,534,876.39	100.70	3,519,200.92	(15,675.47)	1.98%	0.65	0.66	NR	AAA	AAA
98162VAD1	575,314.36	WOART_19-B	2.590	07/15/2024	584,326.12	100.64	579,012.83	(5,313.29)	0.33%	0.40	0.41	NR	AAA	AAA
98162WAD9	562,346.13	WOART_18-D	3.330	04/15/2024	568,650.56	100.80	566,846.36	(1,804.20)	0.32%	0.35	0.35	NR	AAA	AAA
98162YAD5	787,566.63	WOART_19-A	3.040	05/15/2024	802,371.61	100.94	794,968.26	(7,403.35)	0.45%	0.39	0.40	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	101.62	1,270,190.37	(23,754.94)	0.72%	0.60	0.61	NR	AAA	AAA
	171,918,640.02				174,180,774.52		173,025,488.29	(1,155,286.23)	97.53%					
665278404	4,378,364.02	NORTHERN INSTL FDS	0.000		4,378,364.02	1.00	4,378,364.02	0.00	2.47%			Aaa-mf	AAAm	
	176,297,004.04	Total Portfolio			178,559,138.54		177,403,852.31	(1,155,286.23)	100.00%	0.77	0.79			

Portfolio NAV	177,470,733.86
# Shares	15,896,298.66
NAV per Share	11.16428029



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	1,147,192.51	ALLYA 2019-1 A3 2.	2.910	09/15/2023	1,147,053.93	100.57	1,153,731.85	6,677.92	0.51%	0.28	0.28	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	101.54	3,401,434.56	(48,018.56)	1.50%	0.78	0.79	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	101.41	4,239,022.85	(74,377.93)	1.87%	1.29	1.32	Aaa	AAA	NR
03066KAE0	775,817.28	AMCAR 19-2 A3 2.28	2.280	01/18/2024	775,752.19	100.24	777,697.71	1,945.52	0.34%	0.20	0.20	Aaa	NR	AAA
03066PAB5	567,801.82	AMCAR_20-3	0.420	03/18/2024	567,784.73	100.01	567,855.19	70.46	0.25%	0.27	0.28	Aaa	NR	NR
12596JAC7	1,220,505.79	CNH 19-A A3 3.01 4	3.010	04/15/2024	1,220,237.64	100.95	1,232,084.00	11,846.36	0.54%	0.35	0.35	Aaa	AAA	NR
12597CAC1	3,004,093.72	CNH_19-C	2.010	12/16/2024	3,067,109.28	100.95	3,032,692.39	(34,416.89)	1.34%	0.72	0.73	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	101.30	1,012,995.90	(24,504.10)	0.45%	0.53	0.54	NR	AAA	AAA
14041NFW5	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	98.53	3,300,780.46	(49,083.87)	1.46%	2.51	2.54	NR	AAA	AAA
14315FAB3	90,840.85	CARMX 20-3 A2A 0.4	0.490	06/15/2023	90,837.53	100.01	90,849.05	11.52	0.04%	0.04	0.04	NR	AAA	AAA
14315NAC4	1,600,929.27	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,600,748.20	100.84	1,614,346.18	13,597.98	0.71%	0.36	0.36	NR	AAA	AAA
14315PAD7	4,015,582.83	CARMX 19-3 A3 2.18	2.180	08/15/2024	4,055,805.08	101.09	4,059,162.34	3,357.26	1.80%	0.63	0.64	NR	AAA	AAA
14315WAD2	1,349,581.80	CARMX_19-4	2.020	11/15/2024	1,368,771.17	100.99	1,362,915.80	(5,855.37)	0.60%	0.73	0.75	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	98.84	2,273,404.41	(36,927.62)	1.01%	2.64	2.67	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	102.26	4,192,562.01	(54,301.27)	1.85%	1.22	1.24	NR	AAA	AAA
14317JAB3	2,575,000.00	CARMX_21-4	0.240	11/15/2024	2,574,974.51	99.74	2,568,351.61	(6,622.90)	1.14%	0.83	0.84	Aaa	AAA	NR
262108AB9	197,963.19	DRIVE_21-1	0.360	12/15/2023	197,958.20	99.98	197,930.68	(27.52)	0.09%	0.15	0.15	Aaa	AAA	NR
3128ME4V0	590,237.67	FHLMC # G1-6036	2.500	01/01/2030	598,999.01	103.86	613,020.84	14,021.83	0.27%	1.98	2.09	Agency	AA+	Agency
3128MEW98	47,555.22	FHLMC G(G1-5872	5.000	06/01/2026	50,705.75	103.14	49,047.03	(1,658.72)	0.02%	0.66	0.68	Agency	AA+	Agency
3128MFJ82	499,032.60	FHLMC # G1-6387	2.500	10/01/2031	502,385.47	103.86	518,275.30	15,889.83	0.23%	2.02	2.12	Agency	AA+	Agency
3128MMTW3	532,103.76	FHLMC # G1-8564	2.500	08/01/2030	550,561.11	103.93	553,015.44	2,454.33	0.24%	2.19	2.55	Agency	AA+	Agency
31294UA29	818,143.00	FHLMC # E0-9025	2.500	03/01/2028	826,068.76	103.44	846,262.57	20,193.81	0.37%	2.03	2.15	Agency	AA+	Agency
3132ADR59	1,069,951.40	FHLMC 1(ZT-1408	2.000	10/01/2032	1,109,405.86	102.74	1,099,268.07	(10,137.79)	0.49%	2.60	2.94	Agency	AA+	Agency
3133LPS57	1,285,321.40	FNMA 1R(RD-5040	1.500	10/01/2030	1,321,872.73	101.17	1,300,346.81	(21,525.92)	0.58%	2.64	2.80	Agency	AA+	Agency
3133LPTB3	3,062,325.33	FHLMC 1(RD-5046	1.500	12/01/2030	3,139,840.44	101.17	3,098,123.91	(41,716.53)	1.37%	2.79	2.91	Agency	AA+	Agency
3133LPTH0	4,251,421.25	FHLMC 1(RD-5052	1.500	02/01/2031	4,373,649.61	101.17	4,301,162.88	(72,486.73)	1.90%	2.85	2.96	Agency	AA+	Agency
3136A1M93	169,375.20	FNMA 2011-114 LA 2	2.500	06/25/2039	171,704.11	102.46	173,540.05	1,835.94	0.08%	1.55	1.59	Agency	AA+	Agency
3136A32R1	184,605.90	FNMA 2012-3 KG 2.0	2.000	09/25/2026	180,329.68	100.78	186,042.17	5,712.49	0.08%	0.65	0.68	Agency	AA+	Agency
3136A87J3	3,234,391.83	FNMA_12-M15	2.510	10/25/2022	3,305,144.15	100.85	3,261,947.55	(43,196.60)	1.44%	0.68	0.69	Agency	AA+	Agency
3136A9UY2	996,977.42	FNMA 2012-128 QC 1	1.750	06/25/2042	1,015,670.75	101.39	1,010,794.13	(4,876.62)	0.45%	2.35	2.40	Agency	AA+	Agency
3136AAJB2	179,187.24	FNMA 2012-135 BC 1	1.500	12/25/2027	176,163.45	100.40	179,904.08	3,740.63	0.08%	1.86	1.89	Agency	AA+	Agency
3136AAUZ6	317,941.09	FNMA 2012-134 LX 1	1.750	03/25/2032	316,947.52	101.03	321,200.94	4,253.42	0.14%	1.77	1.91	Agency	AA+	Agency
3136AB7K3	614,359.10	FNMA 2013-24 LC 1.	1.500	03/25/2028	620,118.71	100.59	617,983.33	(2,135.38)	0.27%	1.74	1.78	Agency	AA+	Agency
3136AD6N4	253,037.50	FNMA 2013-48 BE 1.	1.500	05/25/2028	250,309.44	100.63	254,628.98	4,319.54	0.11%	1.05	1.07	Agency	AA+	Agency
3136ADEY1	643,483.80	FNMA_13-36A	3.000	05/25/2032	657,157.83	102.77	661,322.65	4,164.82	0.29%	1.23	1.65	Agency	AA+	Agency
3136AF4D3	243,683.20	FNMA 2013-85 VA 4.	4.000	02/25/2042	258,304.19	102.26	249,183.74	(9,120.45)	0.11%	0.40	0.79	Agency	AA+	Agency
3136AJD37	551,411.48	FNMA 2014-26 YD 2.	2.000	04/25/2044	548,826.74	101.73	560,977.75	12,151.01	0.25%	1.70	1.75	Agency	AA+	Agency
3136AJDU7	2,185,372.58	FNMA_14-M2	3.513	12/25/2023	2,335,958.41	103.96	2,271,868.97	(64,089.44)	1.00%	1.82	1.88	Agency	AA+	Agency
3136AKXV0	847,599.91	FNMA_14-M9	3.103	07/25/2024	907,594.09	103.88	880,481.96	(27,112.13)	0.39%	2.34	2.44	Agency	AA+	Agency
3136AMML0	315,509.37	FNMA_15-5	3.000	06/25/2043	333,749.76	103.76	327,380.73	(6,369.03)	0.14%	2.58	2.57	Agency	AA+	Agency
3136ANNV5	178,956.60	FNMA 2015-31 MA 2.	2.500	05/25/2030	186,282.63	102.13	182,761.43	(3,521.20)	0.08%	2.18	2.26	Agency	AA+	Agency
3136APD58	62,443.96	FNMA 2015-55 JA 2.	2.000	07/25/2025	63,126.51	100.90	63,005.78	(120.73)	0.03%	0.80	0.81	Agency	AA+	Agency
3137A6L67	237,659.38	FHLMC 3814 B 3.0 2	3.000	02/15/2026	240,927.20	103.22	245,312.51	4,385.31	0.11%	1.41	1.47	Agency	AA+	Agency
3137AC3G2	166,642.85	FHLMC 3875 GJ 2.5	2.500	06/15/2026	165,848.69	101.60	169,309.70	3,461.01	0.07%	0.89	0.91	Agency	AA+	Agency
3137AFXP2	13,841.48	FHLMC 3941 BE 2.0	2.000	03/15/2026	13,739.83	100.30	13,883.15	143.32	0.01%	0.20	0.21	Agency	AA+	Agency

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/2021

			Interest	Maturity				Market	Unrealized	% of Total	from Investment Manager				
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market		DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AGAW0	68,188.91	FHLMC 3945 A 3.0 3	3.000	03/15/2026	68,593.78	100.50	68,530.24	(63.54)	0.03%		0.17	0.18	Agency	AA+	Agency
3137AHDW5	224,558.16	FHLMC 3956 AB 3.5	3.500	11/15/2026	231,014.21	104.23	234,051.22	3,037.01	0.10%		1.49	1.56	Agency	AA+	Agency
3137AMB89	187,168.09	FHLMC_3997E	2.000	08/15/2040	190,677.50	101.65	190,255.82	(421.68)	0.08%		1.62	1.62	Agency	AA+	Agency
3137ANH4	351,226.20	FHLMC 4013 QU 1.5	1.500	02/15/2027	357,509.86	101.13	355,179.60	(2,330.26)	0.16%		1.31	1.33	Agency	AA+	Agency
3137ASSM7	291,494.60	FHLMC 4093 AD 1.5	1.500	08/15/2027	293,225.35	100.28	292,320.35	(905.00)	0.13%		1.92	1.96	Agency	AA+	Agency
3137ATBM3	260,496.30	FHLMC 4096 LG 1.5	1.500	08/15/2027	262,042.99	100.70	262,310.42	267.43	0.12%		1.92	1.96	Agency	AA+	Agency
3137ATFP2	1,056,710.25	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,089,072.00	101.29	1,070,304.40	(18,767.60)	0.47%		2.72	2.71	Agency	AA+	Agency
3137AU2G3	300,323.48	FHLMC 4106 YC 1.5	1.500	09/15/2027	302,106.65	100.37	301,429.63	(677.02)	0.13%		1.98	2.02	Agency	AA+	Agency
3137AUMN6	372,944.07	FHLMC 4102 LC 3.0	3.000	01/15/2040	378,785.89	101.62	379,003.78	217.89	0.17%		1.01	1.09	Agency	AA+	Agency
3137AUZH5	918,481.20	FHLMC 4122 LB 2.0	2.000	10/01/2027	916,759.05	101.99	936,723.98	19,964.93	0.41%		1.90	1.97	Agency	AA+	Agency
3137AW4L6	542,020.64	FHLMC 4137 JB 1.5	1.500	10/15/2027	533,212.81	100.87	546,750.91	13,538.10	0.24%		1.77	1.81	Agency	AA+	Agency
3137AWK46	266,324.42	FHLMC 4136 MC 1.5	1.500	11/15/2027	259,666.31	100.45	267,518.94	7,852.63	0.12%		1.96	2.00	Agency	AA+	Agency
3137AWVC6	478,542.39	FHLMC 4145 UE 2.0	2.000	12/15/2027	475,775.81	101.94	487,835.40	12,059.59	0.22%		1.87	1.94	Agency	AA+	Agency
3137AWXG5	2,095,502.67	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,121,696.45	100.51	2,106,239.40	(15,457.05)	0.93%		1.97	2.00	Agency	AA+	Agency
3137B16K3	229,185.19	FHLMC 4177 M 3.0 3	3.000	03/15/2028	229,292.62	103.48	237,152.08	7,859.46	0.10%		1.35	1.39	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	101.63	1,016,253.90	(22,808.60)	0.45%		0.90	0.92	Agency	AA+	Agency
3137B2AU4	561,785.59	FHLMC_4199C	1.500	05/15/2028	575,391.34	101.15	568,229.44	(7,161.90)	0.25%		2.05	2.09	Agency	AA+	Agency
3137B2HN3	992,943.49	FHLMC_K028	3.111	02/25/2023	1,042,280.37	102.16	1,014,394.54	(27,885.83)	0.45%		0.97	0.99	Agency	AA+	Agency
3137B2K82	182,370.47	FHLMC 4217 KA 3.0	3.000	10/15/2040	187,613.62	102.45	186,842.74	(770.88)	0.08%		1.17	1.23	Agency	AA+	Agency
3137B3NA2	4,881,387.01	FHMS_K030	3.250	04/25/2023	5,014,290.40	102.60	5,008,271.83	(6,018.57)	2.21%		1.08	1.10	Aaa	AA+	Agency
3137B6XD8	122,238.67	FHLMC 4287 AB 2.0	2.000	12/15/2026	126,402.42	102.61	125,433.77	(968.65)	0.06%		2.15	2.24	Agency	AA+	Agency
3137B84S3	294,582.83	FHLMC 4305 CT 2.0	2.000	02/15/2029	294,030.49	101.19	298,075.46	4,044.97	0.13%		0.96	0.98	Agency	AA+	Agency
3137BB4N7	88,355.15	FHLMC 4338 GE 2.5	2.500	05/15/2029	91,406.17	102.74	90,772.86	(633.31)	0.04%		1.46	1.50	Agency	AA+	Agency
3137BCV39	1,072,928.25	FHLMC_4375B	2.000	03/15/2043	1,109,893.98	101.86	1,092,935.89	(16,958.09)	0.48%		2.69	2.64	Agency	AA+	Agency
3137BFE80	1,223,028.79	FHLMC_K041	2.720	08/25/2024	1,255,228.84	102.23	1,250,295.97	(4,932.87)	0.55%		1.31	1.34	Agency	AA+	Agency
3137BVYN0	1,913,259.15	FHMS_KJ12	3.035	08/25/2024	2,024,496.03	103.06	1,971,796.65	(52,699.38)	0.87%		1.73	1.79	Agency	AA+	Agency
3137FVNM0	3,250,345.22	FHMS Q012 A1 0.582	0.582	08/25/2025	3,251,757.49	98.72	3,208,871.79	(42,885.70)	1.42%		2.01	2.04	Agency	AA+	Agency
3137FYPU4	1,590,746.26	FHLMC REMIC SERIES	1.000	01/25/2031	1,602,055.47	98.78	1,571,300.50	(30,754.97)	0.69%		2.97	2.93	Agency	AA+	Agency
3138ERP79	485,618.38	FNMA 15(AL9445	3.000	07/01/2031	515,666.02	105.28	511,254.17	(4,411.85)	0.23%		2.59	2.74	Agency	AA+	Agency
3138W9AF7	1,034,192.15	FNMA #A(AS0005	2.500	07/01/2028	1,040,817.44	103.40	1,069,354.68	28,537.24	0.47%		2.19	2.30	Agency	AA+	Agency
31393CZE6	157,327.33	FNMA 2003-46 LD 3.	3.500	06/25/2023	162,637.13	101.20	159,211.06	(3,426.07)	0.07%		0.54	0.55	Agency	AA+	Agency
31394F3N3	75,960.66	FNMA 2005-92 UF FL	0.452	10/25/2025	76,230.68	100.00	75,958.36	(272.32)	0.03%		0.25	1.12	Agency	AA+	Agency
31396JUF0	199,528.20	FHLMC 3143 B 5.5 4	5.500	04/15/2026	210,377.55	104.42	208,337.39	(2,040.16)	0.09%		1.02	1.05	Agency	AA+	Agency
31396QKJ7	745.89	FNMA 2009-52 AJ 4.	4.000	07/25/2024	793.32	101.23	755.03	(38.29)	0.00%		0.40	0.41	Agency	AA+	Agency
31397BBA8	179,432.50	FHLMC 3221 FB FLT	0.390	03/15/2036	179,530.63	100.22	179,821.31	290.68	0.08%		0.20	1.02	Agency	AA+	Agency
31398JPY3	699,959.72	FHLMC 3577 B 4.0 9	4.000	09/15/2024	714,724.50	102.83	719,768.79	5,044.29	0.32%		0.99	1.02	Agency	AA+	Agency
31398SB36	284,517.95	FNMA 2010-144 YB 3	3.000	12/25/2025	295,543.02	103.01	293,089.42	(2,453.60)	0.13%		1.33	1.38	Agency	AA+	Agency
3140J56K0	971,210.70	FNMA #B(BM1773	2.500	03/01/2029	986,385.87	103.80	1,008,077.86	21,691.99	0.45%		2.06	2.17	Agency	AA+	Agency
3140X42Q8	1,884,404.93	FNMA #F(FM1682	2.500	03/01/2029	1,907,076.68	103.97	1,959,291.18	52,214.50	0.87%		2.04	2.15	Agency	AA+	Agency
3140X6FV8	412,136.80	FNMA #F(FM2879	3.000	06/01/2032	438,152.94	105.04	432,904.37	(5,248.57)	0.19%		2.52	2.70	Agency	AA+	Agency
3140X6LJ8	720,150.37	FNMA #F(FM3028	3.000	06/01/2030	761,784.06	105.01	756,215.50	(5,568.56)	0.33%		2.12	2.22	Agency	AA+	Agency
31418DS60	793,929.02	FNMA #M(MA4140	1.500	09/01/2030	816,630.43	101.41	805,139.30	(11,491.13)	0.36%		2.69	2.79	Agency	AA+	Agency
31418DTF9	4,527,143.47	FNMA #M(MA4149	1.500	10/01/2030	4,655,176.74	101.17	4,579,929.96	(75,246.78)	2.03%		2.73	2.81	Agency	AA+	Agency
31418DVT6	1,163,931.77	FNMA 10(MA4225	1.500	01/01/2031	1,195,212.45	101.17	1,177,514.85	(17,697.60)	0.52%		2.85	2.93	Agency	AA+	Agency
31418DWZ1	1,873,869.06	FNMA 10(MA4263	1.500	02/01/2031	1,924,229.29	101.17	1,895,737.11	(28,492.18)	0.84%		2.84	2.92	Agency	AA+	Agency
31418DXN7	3,355,033.04	FNMA 10(MA4284	1.500	03/01/2031	3,452,538.69	101.17	3,394,219.83	(58,318.86)	1.50%		2.85	2.94	Agency	AA+	Agency
3620AR4Z1	231,157.56	GNMA #7(738040X	3.500	03/15/2026	241,993.07	105.15	243,069.11	1,076.04	0.11%		1.59	1.65	Govt	AA+	Govt
36257FAD2	992,984.32	GMCAR_19-2	2.650	02/16/2024	1,002,914.17	100.63	999,286.49	(3,627.68)	0.44%		0.32	0.33	Aaa	AAA	NR
36258NAC6	2,242,594.44	GMCAR_20-1	1.840	09/16/2024	2,286,657.92	100.82	2,261,078.35	(25,579.57)	1.00%		0.64	0.65	Aaa	AAA	NR
38376EFE0	72,719.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	74,378.72	101.47	73,788.74	(589.98)	0.03%		0.61	0.62	Govt	AA+	Govt

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
38378FBN9	756,075.17	GNMA 2013-10 JA 2.	2.000	11/20/2041	771,905.49	100.91	762,976.93	(8,928.56)	0.34%	1.91	1.87	Govt	AA+	Govt
38378MWY7	1,739,323.05	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,761,652.98	101.27	1,761,344.79	(308.19)	0.78%	2.08	2.15	Govt	AA+	Govt
38378YZ77	85,248.36	GNMA 2014-21 DA 2.	2.000	04/16/2026	87,273.01	101.59	86,605.87	(667.14)	0.04%	1.57	1.61	Govt	AA+	Govt
38379XQ60	112,676.06	GNMA_16-90A	3.000	02/20/2045	113,661.97	100.19	112,892.36	(769.61)	0.05%	0.15	0.19	Govt	AA+	Govt
38380VH46	243,155.73	GNMA_18-37F	2.500	01/20/2046	248,018.84	103.53	251,735.58	3,716.74	0.11%	2.82	3.01	Govt	AA+	Govt
41284UAD6	2,397,999.41	HDMOT_20-A	1.870	10/15/2024	2,421,230.03	100.60	2,412,487.16	(8,742.87)	1.07%	0.67	0.68	Aaa	AAA	NR
43814WAC9	667,510.04	HAROT 2019-1 A3 2.	2.830	03/20/2023	667,492.15	100.68	672,073.74	4,581.59	0.30%	0.25	0.26	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.21	1,214,547.48	14,846.16	0.54%	0.54	0.55	NR	AAA	AAA
65479KAD2	1,394,428.20	NAROT 19-A A3 2 90	2.900	10/15/2023	1,394,216.95	100.71	1,404,287.23	10,070.28	0.62%	0.33	0.34	Aaa	NR	AAA
80285VAB5	3,415,000.00	SDART_21-4	0.370	08/15/2024	3,414,787.59	99.92	3,412,195.94	(2,591.65)	1.51%	0.55	0.56	Aaa	NR	AAA
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	99.03	817,038.01	(1,677.81)	0.36%	1.77	1.75	NR	AAA	AAA
89239AAD5	1,412,742.46	TAOT 19-A A3 2 91	2.910	07/17/2024	1,412,485.06	100.78	1,423,773.29	11,288.23	0.63%	0.32	0.33	Aaa	AAA	NR
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	101.77	5,623,013.50	(99,673.02)	2.49%	1.04	1.06	Aaa	AAA	NR
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	100.08	5,004,000.00	(108,907.35)	2.21%	0.05	0.04	Govt	AA+	Govt
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	100.29	7,020,020.00	(104,417.53)	3.10%	0.13	0.13	Govt	AA+	Govt
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	100.23	9,521,565.00	(147,607.43)	4.21%	0.13	0.13	Govt	AA+	Govt
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	99.66	11,061,816.00	(22,178.22)	4.89%	1.08	1.08	Govt	AA+	Govt
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	98.71	1,574,440.45	(5,611.77)	0.70%	2.11	2.13	Govt	AA+	Govt
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	99.38	13,675,100.80	(33,566.39)	6.05%	1.41	1.41	Govt	AA+	Govt
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	98.70	28,130,355.00	(315,166.83)	12.44%	2.60	2.63	Govt	AA+	Govt



FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						Average DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02007TAC9	959,821.75	ALLYA_19-4	1.840	06/15/2024	971,519.58	100.57	965,274.21	(6,245.37)	0.48%	0.54	0.54	Aaa	AAA	NR
03066EAB0	162,548.15	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	162,541.97	100.03	162,591.63	49.66	0.08%	0.13	0.13	NR	AAA	AAA
03066KAE0	227,641.13	AMCAR 19-2 A3 2.28	2.280	01/18/2024	227,622.03	100.24	228,192.89	570.86	0.11%	0.20	0.20	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	102.01	1,693,375.63	(29,393.12)	0.84%	0.94	0.96	Aaa	NR	NR
03066NAD6	1,670,673.33	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,699,521.86	100.32	1,676,054.57	(23,467.29)	0.83%	0.32	0.32	NR	AAA	NR
03066PAB5	494,816.41	AMCAR_20-3	0.420	03/18/2024	494,801.52	100.01	494,862.92	61.40	0.25%	0.27	0.28	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	102.45	4,610,250.00	16,110.00	2.29%	6.92	7.69	Aaa	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	98.34	3,048,496.91	(50,072.44)	1.52%	6.20	6.54	NR	AAA	AAA
14315VAD4	1,808,400.81	CARMX_20-2	1.700	11/15/2024	1,831,782.87	100.64	1,819,980.90	(11,801.97)	0.90%	0.68	0.69	NR	AAA	AAA
14317JAB3	2,275,000.00	CARMX_21-4	0.240	11/15/2024	2,274,977.48	99.74	2,269,126.18	(5,851.30)	1.13%	0.83	0.84	Aaa	AAA	NR
26208JAG8	2,091,537.27	DRIVE_18-2	4.140	08/15/2024	2,128,956.18	101.25	2,117,750.30	(11,205.88)	1.05%	0.45	0.46	Aaa	AAA	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	99.69	3,090,473.39	(9,449.42)	1.54%	1.12	1.13	Aaa	AA	AAA
3128LXB25	70,018.04	FHLMC P(G0-1857	5.000	10/01/2033	69,285.04	112.57	78,820.71	9,535.67	0.04%	2.96	3.72	Agency	AA+	Agency
3128M9Z21	2,414,560.87	FHLMC G(G0-7661	3.000	08/01/2043	2,343,451.75	105.59	2,549,510.68	206,058.93	1.27%	3.75	5.17	Agency	AA+	Agency
3128MCNF8	79,744.47	FHLMC GOLD #G13790	4.500	04/01/2025	83,324.45	104.35	83,214.95	(109.50)	0.04%	1.14	1.18	Agency	AA+	Agency
3128MCXY6	16,911.52	FHLMC GOLD #G14095	4.500	08/01/2025	17,757.10	103.90	17,570.22	(186.88)	0.01%	0.99	1.02	Agency	AA+	Agency
31307BY95	419,422.72	FG #J23(J2-3436	2.500	04/01/2028	434,299.12	104.14	436,807.79	2,508.67	0.22%	2.01	2.09	Agency	AA+	Agency
3132ABWVY1	1,055,007.09	FNMA #Z(ZS-7863	3.000	03/01/2032	1,090,283.89	105.15	1,109,371.61	19,087.72	0.55%	2.62	2.86	Agency	AA+	Agency
3132A9R74	1,175,664.53	FNMA #Z(ZS-8610	2.500	05/01/2031	1,198,810.43	103.90	1,221,527.20	22,716.77	0.61%	2.36	2.79	Agency	AA+	Agency
3133KH4G8	3,242,857.00	FNMA #R(RA-2623	2.500	05/01/2050	3,400,186.23	102.85	3,335,246.00	(64,940.23)	1.66%	5.08	5.99	Agency	AA+	Agency
3133KJDQ2	3,324,375.56	FNMA #R(RA-2811	2.000	06/01/2050	3,410,341.83	100.12	3,328,265.08	(82,076.75)	1.65%	6.21	6.67	Agency	AA+	Agency
3133LPS57	2,253,105.15	FNMA #R(RD-5040	1.500	10/01/2030	2,312,953.26	101.17	2,279,443.95	(33,509.31)	1.13%	2.64	2.80	Agency	AA+	Agency
3133LPST5	2,556,931.92	FNMA #R(RD-5030	2.000	07/01/2030	2,661,206.80	102.67	2,625,304.28	(35,902.52)	1.31%	2.29	2.70	Agency	AA+	Agency
3133LPTB3	4,083,100.45	FHLMC 1(RD-5046	1.500	12/01/2030	4,195,385.71	101.17	4,130,831.89	(64,553.82)	2.05%	2.79	2.91	Agency	AA+	Agency
3133LPTH0	4,251,421.25	FHLMC 1(RD-5052	1.500	02/01/2031	4,370,195.33	101.17	4,301,162.88	(69,032.45)	2.14%	2.85	2.96	Agency	AA+	Agency
31358DDS0	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	85.72	4,972,050.00	(67,446.00)	2.47%	8.81	8.88	Agency	AA+	NR
3136AFNZ3	1,634,166.83	FNMA 2013-75 FC FL	0.352	07/25/2042	1,633,400.81	100.27	1,638,521.07	5,120.26	0.81%	0.26	1.30	Agency	AA+	Agency
3136AH2E9	445,778.03	FNMA 2014-M1 A2 3.	3.191	07/25/2023	437,432.17	102.83	458,372.51	20,940.34	0.23%	1.40	1.44	Agency	AA+	Agency
3136APD58	9,088.57	FNMA 2015-55 JA 2.	2.000	07/25/2025	9,142.53	100.90	9,170.34	27.81	0.00%	0.80	0.81	Agency	AA+	Agency
31371C6H7	183.13	FNMA PO(248472	6.500	12/01/2023	176.84	110.32	202.04	25.20	0.00%	0.83	0.85	Agency	AA+	Agency
31371EU52	296.09	FNMA PO(250004	6.500	04/01/2024	285.90	110.32	326.66	40.76	0.00%	0.83	0.85	Agency	AA+	Agency
31372F3H2	341.59	FNMA PO(271800	6.500	02/01/2024	329.84	110.32	376.86	47.02	0.00%	0.87	0.89	Agency	AA+	Agency
31372F6A4	1,261.92	FNMA PO(271865	6.500	02/01/2024	1,218.51	111.01	1,400.88	182.37	0.00%	0.74	0.75	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.63	6,097,523.40	(22,452.60)	3.03%	0.90	0.92	Agency	AA+	Agency
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	106.24	1,630,715.39	(3,220.16)	0.81%	3.14	3.32	Agency	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	105.51	4,325,723.04	102,833.74	2.15%	3.28	3.47	Agency	AA+	AAA
3137BPVM8	558,468.61	FHMS K152 A1 2.83	2.830	05/25/2030	581,767.22	106.14	592,746.18	10,978.96	0.29%	5.03	5.48	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	108.45	3,524,592.83	177,196.83	1.75%	4.80	5.23	Agency	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	103.92	4,338,863.74	38,722.29	2.16%	2.32	2.41	Agency	AAA	Agency
3137FPHJ7	3,228,805.89	FHMS K098 A1 2.046	2.046	04/25/2029	3,244,804.62	102.87	3,321,446.14	76,641.52	1.65%	4.43	4.70	Agency	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	103.78	2,075,613.80	(118,136.20)	1.03%	7.22	7.92	Agency	AA+	AAA

FMLVT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
31392JGM5	61,980.30	FED NATL MTG ASSN	3.500	03/25/2033	60,881.66	102.78	63,700.76	2,819.10	0.03%	1.37	1.51	Agency	AA+	Agency
31394AWY8	1,327.25	FNMA 2004-60 LB 5.	5.000	04/25/2034	1,431.77	100.14	1,329.17	(102.60)	0.00%	0.10	0.10	Agency	AA+	Agency
31394EDP0	41,222.27	FNMA 2005-58 MA 5.	5.500	07/25/2035	45,344.50	110.65	45,614.41	269.91	0.02%	2.63	2.79	Agency	AA+	Agency
31395NVZ7	82,677.31	FNMA 2006-56 FA FL	0.346	11/25/2035	82,703.15	100.05	82,716.48	13.33	0.04%	0.11	0.18	Agency	AA+	Agency
31402DC73	69,903.59	FNMA #725594 5.5 7	5.500	07/01/2034	76,484.36	113.39	79,265.08	2,780.72	0.04%	3.00	3.89	Agency	AA+	Agency
31402RF95	73,738.04	FNMA PO(735592	5.000	05/01/2034	71,779.37	112.61	83,035.67	11,256.30	0.04%	3.00	3.96	Agency	AA+	Agency
3140J8U43	618,052.84	FNMA #B(BM4202	3.500	12/01/2029	633,793.87	105.76	653,677.41	19,883.54	0.33%	2.22	2.47	Agency	AA+	Agency
3140QD2J2	345,210.35	FNMA #C(CA6176	2.500	06/01/2030	364,304.80	103.87	358,559.63	(5,745.17)	0.18%	2.53	2.75	Agency	AA+	Agency
3140X4DE3	594,687.55	FNMA #F(FM1000	3.000	04/01/2047	602,585.74	104.58	621,912.35	19,326.61	0.31%	3.89	5.15	Agency	AA+	Agency
3140X4HG4	1,140,661.40	FNMA #F(FM1130	3.000	10/01/2044	1,170,781.99	105.50	1,203,432.00	32,650.01	0.60%	3.83	5.24	Agency	AA+	Agency
3140X5QQ9	3,138,614.81	FNMA #F(FM2262	2.500	01/01/2035	3,200,896.70	103.38	3,244,699.99	43,803.29	1.61%	2.71	2.95	Agency	AA+	Agency
31410GBT9	465,953.30	FNMA #888450 5.5 8	5.500	08/01/2035	513,786.32	112.86	525,893.53	12,107.21	0.26%	2.95	3.67	Agency	AA+	Agency
31416M6U3	16,655.82	FNMA #A(AA4482	4.000	04/01/2039	17,405.33	109.47	18,232.79	827.46	0.01%	3.71	4.76	Agency	AA+	Agency
31418DQX3	1,204,272.29	FNMA #M(MA4069	2.000	07/01/2030	1,252,349.10	102.67	1,236,414.32	(15,934.78)	0.61%	2.32	2.67	Agency	AA+	Agency
31418DRM6	1,438,584.74	FNMA #M(MA4091	2.000	07/01/2030	1,497,701.58	102.67	1,477,009.34	(20,692.24)	0.73%	2.42	2.74	Agency	AA+	Agency
31418DU26	3,969,570.05	FNMA 10(MA4200	1.500	12/01/2030	4,072,158.63	101.17	4,015,855.24	(56,303.39)	2.00%	2.78	2.87	Agency	AA+	Agency
31418DVT6	3,981,859.45	FNMA 10(MA4225	1.500	01/01/2031	4,091,360.58	101.17	4,028,327.75	(63,032.83)	2.00%	2.85	2.93	Agency	AA+	Agency
31418DWZ1	2,059,196.75	FNMA 10(MA4263	1.500	02/01/2031	2,111,963.67	101.17	2,083,227.58	(28,736.09)	1.04%	2.84	2.92	Agency	AA+	Agency
31418DXN7	1,866,237.13	FNMA 10(MA4284	1.500	03/01/2031	1,920,474.64	101.17	1,888,034.78	(32,439.86)	0.94%	2.85	2.94	Agency	AA+	Agency
31419AGK7	52,150.65	FNMA #AE0201 5.5 8	5.500	08/01/2037	57,300.53	113.38	59,127.89	1,827.36	0.03%	3.02	3.89	Agency	AA+	Agency
36203E7B8	109.68	GNMA PO(347490X	7.000	09/15/2023	108.48	100.34	110.05	1.57	0.00%	0.63	0.65	Govt	AA+	Govt
36203LRW4	89.21	GNMA PO(352501X	7.000	09/15/2023	88.24	100.32	89.49	1.25	0.00%	0.41	0.42	Govt	AA+	Govt
36203R4F3	28.28	GNMA PO(357322X	7.000	09/15/2023	27.97	101.00	28.56	0.59	0.00%	0.66	0.69	Govt	AA+	Govt
36203XWY8	237.78	GNMA PO(362563X	7.000	08/15/2023	235.19	100.33	238.57	3.38	0.00%	0.59	0.61	Govt	AA+	Govt
36204D4S5	578.47	GNMA PO(367233X	7.000	09/15/2023	572.17	100.93	583.84	11.67	0.00%	0.51	0.53	Govt	AA+	Govt
36206CHJ1	80.53	GNMA PO(407133X	9.000	01/15/2025	85.89	100.32	80.78	(5.11)	0.00%	0.24	0.25	Govt	AA+	Govt
36224QVE3	495.63	GNMA PO(335513X	7.000	12/15/2022	490.23	100.76	499.37	9.14	0.00%	0.34	0.34	Govt	AA+	Govt
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	101.48	3,145,772.12	(2,544.29)	1.56%	1.27	1.30	NR	AAA	AAA
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	100.51	3,000,348.87	(37,471.64)	1.49%	0.27	0.27	NR	AAA	AAA
65480EAB7	549,524.12	NALT 2020-B A2 0.3	0.340	12/15/2022	549,495.93	100.01	549,576.54	80.61	0.27%	0.11	0.11	Aaa	AAA	NR
80285VAB5	2,005,000.00	SDART_21-4	0.370	08/15/2024	2,004,875.29	99.92	2,003,353.69	(1,521.60)	1.00%	0.55	0.56	Aaa	NR	AAA
80287AAE3	1,490,000.00	SDART_20-1	3.030	11/15/2024	1,508,625.00	100.67	1,499,996.71	(8,628.29)	0.75%	0.43	0.44	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	101.11	1,011,106.50	11,349.70	0.50%	0.45	0.46	Aaa	AAA	NR
912828R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	104.98	3,149,310.00	252,598.78	1.57%	5.24	5.63	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	108.16	3,244,920.00	273,351.07	1.61%	5.61	6.13	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	109.30	3,317,285.35	331,710.51	1.65%	6.00	6.63	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	104.17	8,177,188.00	303,438.99	4.07%	2.05	2.13	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	101.77	3,052,980.00	108,632.06	1.52%	3.97	4.13	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	101.01	1,212,096.00	74,722.70	0.60%	1.56	1.58	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	101.07	303,210.00	8,997.86	0.15%	0.87	0.87	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	103.51	2,432,438.00	177,550.22	1.21%	4.63	4.87	Govt	AA+	Govt
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	102.70	6,623,827.50	(64,906.91)	3.29%	1.88	1.91	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	103.55	7,766,025.00	389,232.79	3.86%	3.25	3.37	Govt	AA+	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	100.61	4,527,585.00	(203,370.50)	2.25%	7.58	8.13	Govt	AA+	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	96.38	10,119,795.00	(168,879.81)	5.03%	5.90	6.08	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	98.63	5,424,595.00	(19,782.47)	2.70%	5.91	6.16	Govt	AA+	Govt

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	99.17	3,966,880.00	(21,417.25)	1.97%	6.05	6.33	Govt	AA+	Govt
91282CCD1	6,050,000.00	TREASURY NOTE	0.125	05/31/2023	6,020,242.93	99.38	6,012,671.50	(7,571.43)	2.99%	1.41	1.41	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	99.09	1,288,222.00	(10,919.92)	0.64%	6.13	6.41	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	99.06	1,490,837.95	(14,991.12)	0.74%	6.21	6.50	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	97.44	2,971,859.00	(66,120.00)	1.48%	6.31	6.58	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	98.70	4,935,150.00	(55,296.44)	2.45%	2.60	2.63	Govt	AA+	Govt
98161VAC4	21,134.60	WOART 18-A A3 2.50	2.500	04/17/2023	21,345.95	100.09	21,152.73	(193.22)	0.01%	0.04	0.04	NR	AAA	AAA
98162RAD0	3,220,181.50	WOART_19-C	1.960	12/15/2024	3,253,138.04	100.70	3,242,716.65	(10,421.39)	1.61%	0.65	0.66	NR	AAA	AAA
98163CAB6	1,009,195.77	WOART 20-C A2 0.35	0.350	12/15/2023	1,009,091.72	100.01	1,009,322.73	231.01	0.50%	0.22	0.23	NR	AAA	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.83	2,046,472.56	(3,361.39)	1.02%	0.90	0.89	NR	AAA	AAA
	197,476,161.54				198,820,040.31		199,979,542.88	1,159,502.57	99.44%					
665278404	1,128,923.12	Northern Instl US Govt			1,128,923.12	1.00	1,128,923.12	0.00	0.56%			Aaa-mf	AAAm	
	198,605,084.66	Total Portfolio			199,948,963.43		201,108,466.00	1,159,502.57	100.00%	3.46	3.69			

Portfolio NAV	201,515,313.24
# Shares	7,754,644.04
NAV per Share	25.98640404

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	04/29/21	04/30/21	2,494,956.25	0.27	0.00	2,499,568.75	2,499,720.00
MANHATTAN ASSET FDG CO COMM PAPER DTD 11/30/2021 0.000% 03/16/2022	56274MCG5	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,747,937.50	0.22	0.00	3,748,304.17	3,748,267.50
LIBERTY STREET FDG LLC COMM PAPER DTD 12/16/2021 0.000% 03/16/2022	53127UCG3	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,747,937.50	0.22	0.00	3,748,304.17	3,748,005.00
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,744,406.25	0.30	0.00	3,744,906.25	3,744,952.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/21	12/20/21	3,743,800.00	0.32	0.00	3,744,200.00	3,745,076.25
Security Type Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,485,283.34	17,486,021.25
Managed Account Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,485,283.34	17,486,021.25
Securities Sub-Total		\$17,500,000.00					\$17,479,037.50	0.27%	\$0.00	\$17,485,283.34	\$17,486,021.25
Accrued Interest											\$0.00
Total Investments											\$17,486,021.25

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/20	12/10/20	399,843.75	0.14	43.96	399,927.73	399,062.48
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	791.21	446,706.47	456,539.04
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	09/05/18	09/06/18	204,503.91	2.77	12.33	208,731.40	213,510.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	03/16/21	03/17/21	429,815.23	0.15	1.48	429,897.16	428,656.25
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	04/29/21	04/30/21	749,794.92	0.14	2.59	749,877.62	747,656.25
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	3,464.67	500,296.37	505,468.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	1,121.27	217,036.67	222,578.14
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,619.14	0.15	318.54	749,774.05	746,953.13
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	03/16/21	03/17/21	755,009.77	0.16	1,118.78	753,014.12	750,117.15
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	766.48	200,351.15	202,406.24
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	159.68	499,906.10	497,578.10
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	1,704.07	739,700.77	762,187.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.60	196,216.13	202,343.76
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	0.86	249,633.20	248,281.25

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	36.26	508,610.05	515,156.25
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	259.85	449,879.82	446,695.29
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	8,631.11	779,952.10	775,078.13
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	212.47	449,832.80	446,273.46
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	263.48	76,485.78	75,902.34
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	43.78	747,709.12	741,328.13
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	36.26	520,797.29	518,593.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	138.59	239,603.26	236,962.51
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	259.85	449,457.59	444,304.71
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	5,230.98	510,507.95	517,890.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,936.74	239,094.68	248,175.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	559.39	748,643.56	741,093.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	1,284.53	390,545.66	385,136.70
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	344.92	92,501.02	91,420.31

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	2,714.63	522,648.31	516,250.00
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	2,874.31	770,839.77	761,835.90
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	04/29/21	04/30/21	517,460.94	0.52	659.34	514,182.02	507,812.50
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	912828P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	17.40	286,309.44	290,456.26
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	17.40	361,023.18	368,156.23
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	21.76	469,435.70	460,195.29
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	477.81	126,134.99	125,429.69
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	958.10	747,434.49	737,460.90
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	82.42	373,461.79	364,687.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	3.45	486,907.41	485,703.10
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	193.55	181,386.16	179,421.10
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	178.38	206,737.68	203,404.70
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	214.09	490,166.60	483,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	105.49	316,390.48	310,300.00

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	3.88	373,897.47	363,398.44
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	784.65	491,862.24	483,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	784.65	485,257.09	483,750.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,068.95	518,964.76	508,515.60
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	642.27	492,901.78	490,000.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	115.38	173,468.30	171,417.96
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	329.67	499,067.45	489,765.60
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aaa	12/02/21	12/06/21	492,187.50	1.21	1,117.79	492,302.98	491,093.75
Security Type Sub-Total		21,835,000.00					21,933,808.20	0.80	44,117.10	21,925,469.71	21,843,357.54
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	64.61	259,650.54	258,529.44
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	133.61	259,960.08	259,589.98
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	597.26	514,560.94	512,074.80
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	93.78	364,504.07	361,623.02

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	170.83	819,600.31	810,087.02
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	564.86	414,720.92	409,692.98
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	1,624.95	2,632,996.86	2,611,597.24
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	137.36	75,000.00	75,090.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	380.10	70,000.00	70,402.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	40,808.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	234,761.00
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	399.60	40,000.00	41,032.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	15,403.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	212.50	99,981.88	99,247.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	159.08	90,000.00	89,290.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	80.04	85,000.00	84,028.45
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	653.23	255,000.00	251,481.00

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	157.25	25,129.05	24,898.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	912.05	145,000.00	144,408.40
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	305.98	95,000.00	93,347.95
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	695.63	265,000.00	261,197.25
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	619.88	100,000.00	98,719.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	84.23	90,000.00	89,323.20
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	6,752.48	1,720,110.93	1,713,438.90
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	115,052.53	AA+	Aaa	02/13/20	02/18/20	119,402.95	2.60	287.63	118,648.61	120,887.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	113,431.22	AA+	Aaa	02/05/20	02/18/20	117,348.15	2.67	283.58	116,747.78	119,126.13
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140OBY28	91,803.28	AA+	Aaa	11/15/19	11/19/19	94,485.65	2.76	229.51	94,103.30	96,510.30
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	113,560.01	AA+	Aaa	03/24/20	03/25/20	119,663.85	2.57	283.90	118,939.76	119,796.84
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	91,074.81	AA+	Aaa	07/27/20	07/29/20	96,411.23	2.04	189.74	95,901.09	94,721.72
Security Type Sub-Total		524,921.85					547,311.83	2.54	1,274.36	544,340.54	551,042.80
Federal Agency Commercial Mortgage-Backed Security											

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	146,313.08	143,646.75
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	95,359.60	AA+	Aaa	07/23/20	07/30/20	95,357.82	0.53	41.80	95,358.39	93,595.56
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	95,708.26	AA+	Aaa	02/19/20	02/27/20	95,707.86	1.77	140.85	95,708.01	96,665.33
Security Type Sub-Total		331,067.86					340,521.15	0.91	539.88	337,379.48	333,907.64
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	126,955.68	AA+	Aaa	02/21/20	02/26/20	125,924.15	1.49	145.47	126,180.80	127,437.58
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	65,775.96	AA+	Aaa	02/07/20	02/12/20	64,840.71	1.44	68.52	65,064.46	66,058.44
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	92,400.10	AA+	Aaa	02/14/20	02/20/20	94,161.46	2.40	192.50	94,031.55	95,119.32
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	47,339.43	AA+	Aaa	07/08/20	07/13/20	51,117.34	2.58	118.35	50,901.36	49,524.52
Security Type Sub-Total		332,471.17					336,043.66	1.90	524.84	336,178.17	338,139.86
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	10.94	314,545.56	313,450.52
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	338.44	284,689.43	283,432.79
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	4.69	24,984.13	24,760.25
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,601.93	263,885.22

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,579.94	289,858.80
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,709.69	344,335.08	351,198.27
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	411.74	383,744.73	377,972.60
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	527.08	439,400.21	433,695.24
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	101.11	519,254.66	509,490.28
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	241.67	144,486.53	141,187.66
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	9,614.11	2,989,622.20	2,988,931.63
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,988.82	141,584.94
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	05/07/20	05/11/20	70,000.00	1.14	110.93	70,000.00	70,429.73
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	776.25	179,979.40	186,212.52
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	57.28	80,000.00	80,001.20
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,382.50	92,403.92	94,179.33
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	989.44	80,399.18	83,481.36

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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											
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHP9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,400.40	185,124.06
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,883.28	98,880.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	1,563.50	179,959.69	187,499.16
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	152.47	75,000.00	74,826.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	64.38	29,988.96	29,862.66
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	91,272.82	94,717.35
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	04/19/21	04/22/21	20,000.00	0.73	34.93	20,000.00	19,930.56
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	04/20/21	04/22/21	75,087.00	0.69	130.97	75,056.01	74,739.60
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	63.19	69,942.18	69,111.98
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	66.76	94,921.74	93,775.26
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	278.73	130,000.00	131,257.62

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Corporate Note											
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	157.71	125,000.00	125,869.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EV09	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	33.00	109,888.29	108,560.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,891.54	221,963.42
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	731.00	89,895.81	92,141.28
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	1,665.68	220,000.00	225,315.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	341.25	129,928.90	128,223.94
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	146.67	19,990.91	20,546.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	77.08	39,976.68	39,538.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	352.63	194,978.63	192,011.63
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	117.25	30,078.32	30,783.45
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,911.47	92,350.35
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	164.36	125,000.00	124,181.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	585.58	184,900.82	189,984.83

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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											
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	881.50	89,984.77	92,106.63
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,464.58	184,756.66	189,427.98
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,690.50	244,897.66	248,664.71
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	765.87	114,893.80	116,464.41
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	0.96	676.67	74,127.03	73,235.47
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	291.42	69,933.40	70,232.47
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	168.36	90,000.00	89,256.06
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	73.58	45,000.00	44,593.38
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	73.58	45,073.94	44,593.38
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	179.69	114,861.79	114,659.95
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	51.66	55,000.00	54,350.40
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	154.97	165,251.19	163,051.18

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Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	115.65	170,000.00	167,747.33
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	50.63	44,996.95	45,020.07
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	52.50	69,911.56	69,267.10
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	196.88	80,647.00	79,230.98
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	261,836.17
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	118.22	189,949.31	187,465.78
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	09/29/20	09/30/20	33,137.72	0.88	424.53	32,015.04	31,228.85
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	120.08	59,897.10	58,540.26
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	275.00	149,880.56	146,188.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,190.00	196,647.32	193,564.98
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	09/24/20	09/28/20	63,023.40	0.87	627.53	60,878.85	59,627.87

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Corporate Note											
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	59,111.10
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RA00	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	191.25	59,894.88	58,339.14
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	208.54	74,861.47	73,234.73
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	247.59	75,000.00	73,323.68
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	343.75	124,878.22	121,976.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	91.67	59,964.47	59,154.06
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	822.25	213,208.33	208,415.81
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	308.58	209,680.12	207,310.53
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	115.50	105,436.13	103,662.09
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	159.50	144,839.11	143,152.41

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	81.46	84,883.59	83,794.45
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	1,155.00	210,451.46	205,498.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,013.54	209,579.74	206,794.56
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	984.38	209,130.30	204,967.77
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	847.00	209,555.39	205,492.56
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	869.56	214,844.79	211,984.41
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	734.88	214,648.23	211,213.21
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	364.38	110,000.00	108,833.67
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A3	11/22/21	11/24/21	209,008.80	1.75	548.63	209,029.66	210,387.45
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	854.51	249,733.31	244,031.50
Security Type Sub-Total		8,869,000.00					8,937,177.62	1.43	38,379.73	8,921,860.90	8,908,115.27
Asset-Backed Security											

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	8,645.45	AAA	Aaa	08/14/18	08/22/18	8,643.91	3.02	11.60	8,645.11	8,654.97
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	8.25	59,996.75	59,992.03
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	13.38	69,995.77	70,004.12
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,998.29	74,790.20
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,991.04	99,524.02
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,973.06	214,016.33
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	39,501.96	AAA	Aaa	06/23/20	06/30/20	39,500.88	0.55	9.66	39,501.28	39,506.32
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,995.42	89,880.47
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,989.36	104,610.06
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	50,471.20	AAA	NR	07/08/20	07/15/20	50,467.39	0.48	4.04	50,468.69	50,451.14
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,994.43	54,888.66
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,989.31	84,981.54
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,981.07	129,649.65
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,990.55	79,982.78

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.37	49,343.84
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,990.07	59,717.30
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,982.92	99,060.31
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,991.33	54,329.12
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	04/20/21	04/28/21	79,991.58	0.38	13.51	79,992.88	79,215.55
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	01/20/21	01/27/21	39,992.10	0.34	6.04	39,993.60	39,658.61
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	03/09/21	03/15/21	79,981.30	0.41	14.22	79,984.45	79,428.46
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,977.88	118,979.33
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	04/06/21	04/14/21	84,992.53	0.51	18.06	84,993.60	84,457.14
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	05/11/21	05/19/21	154,977.66	0.42	28.93	154,980.40	153,252.79
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	07/21/21	07/28/21	264,956.41	0.55	64.78	264,960.25	262,956.90
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	09/20/21	09/27/21	239,948.62	0.58	61.87	239,951.34	236,311.37
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	277.62	309,958.03	308,708.11
Security Type Sub-Total		2,803,618.61					2,803,189.36	0.54	757.85	2,803,265.25	2,786,351.12

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		42,046,079.49					42,235,917.92	0.95	103,585.30	42,211,224.04	42,074,882.00
Securities Sub-Total		\$42,046,079.49					\$42,235,917.92	0.95%	\$103,585.30	\$42,211,224.04	\$42,074,882.00
Accrued Interest											\$103,585.30
Total Investments											\$42,178,467.30

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

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	42,430,867	100.0	2.06	4.39	4.39	12.43	12.43	14.27	9.40	5.10	05/01/2007
Total Fund Policy			1.91	4.01	4.01	11.84	11.84	14.89	10.53	N/A	
Domestic Equity	17,851,506	42.1	3.93	9.50	9.50	25.84	25.84	23.09	15.48	8.31	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			3.93	9.25	9.25	25.56	25.56	N/A	N/A	N/A	
Russell 3000 Index			3.94	9.28	9.28	25.66	25.66	25.79	17.97	10.24	
International Equity	4,135,979	9.7	4.46	0.13	0.13	4.82	4.82	14.82	9.94	3.73	06/01/2007
Total International Equity Policy			4.16	1.88	1.88	8.29	8.29	13.70	9.82	3.08	
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4	6.15	0.82	0.82	8.84	8.84	N/A	N/A	23.56	09/01/2020
MSCI EAFE (Net) Index			5.12	2.69	2.69	11.26	11.26	13.54	9.55	18.76	
MSCI EAFE Value Index (Net)			5.96	1.17	1.17	10.89	10.89	7.82	5.34	19.01	
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	2.19	-1.13	-1.13	2.84	2.84	18.20	N/A	10.79	07/01/2018
MSCI AC World ex USA (Net)			4.13	1.82	1.82	7.82	7.82	13.18	9.61	7.61	
MSCI EAFE Growth Index (Net)			4.32	4.09	4.09	11.25	11.25	18.95	13.59	11.88	
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	4.80	2.99	2.99	11.43	11.43	N/A	N/A	27.65	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.11	2.55	2.55	11.57	11.57	14.51	10.07	27.38	
Total Non-Traditional Assets	683,705	1.6	0.00	0.00	0.00	9.48	9.48	10.28	7.04	4.21	07/01/2007
Crescent Direct Lending Levered Fund II	683,705	1.6	0.00	0.00	0.00	9.48	9.48	8.57	N/A	9.09	03/01/2018

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



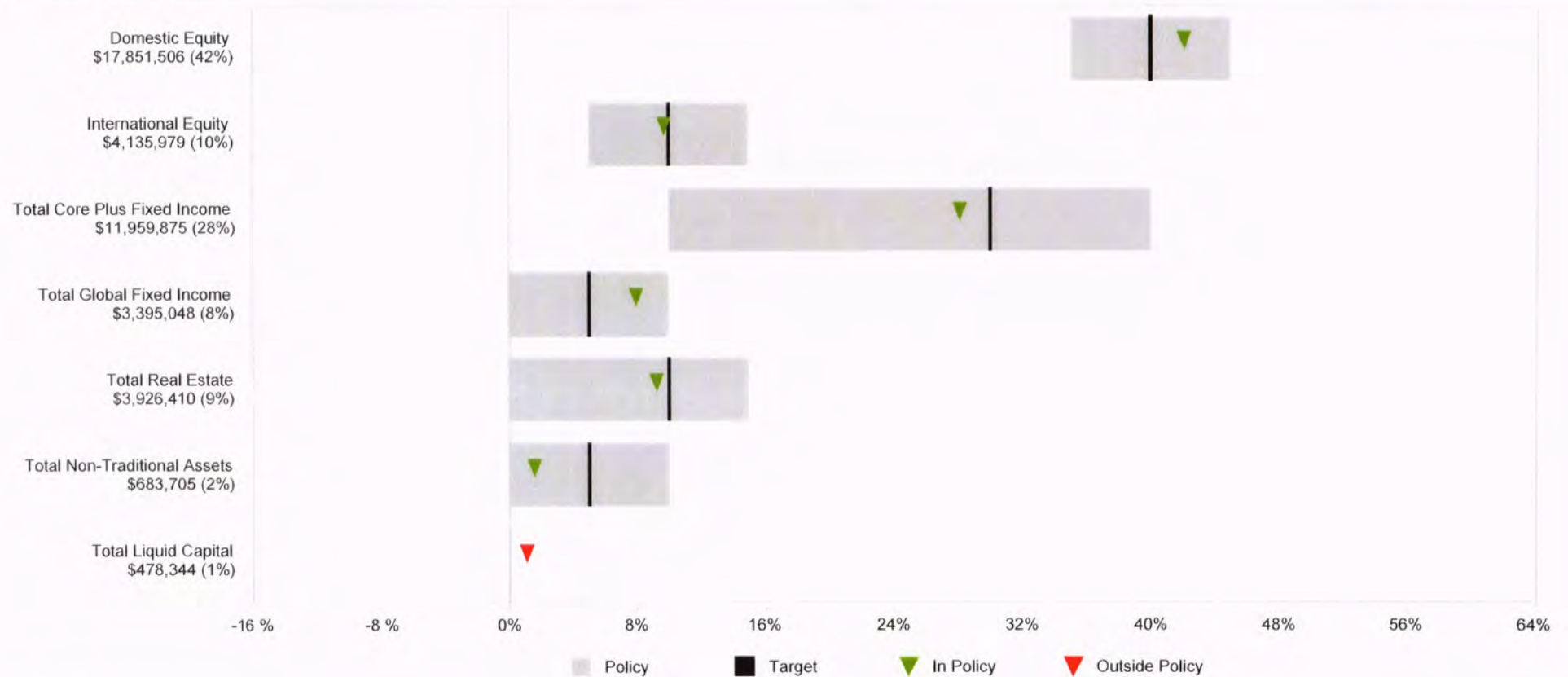
Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2021

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	15,354,924	36.2	0.07	-0.04	-0.04	-0.86	-0.86	5.67	3.84	3.14	06/01/2007
Fixed Income Composite Index			-0.22	0.15	0.15	-1.11	-1.11	5.01	3.48	N/A	
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.2	-0.22	-0.09	-0.09	-1.09	-1.09	5.59	N/A	4.23	12/01/2017
Bimbg. U.S. Aggregate Index			-0.26	0.01	0.01	-1.55	-1.55	4.79	3.57	3.62	
PIMCO Div Inc Bond Fund (PDIIIX)	3,395,048	8.0	1.09	0.04	0.04	0.31	0.31	6.37	N/A	4.52	12/01/2017
Bimbg. Global Credit (Hedged)			0.17	-0.03	-0.03	-0.41	-0.41	6.27	4.74	4.49	
Total Real Estate	3,926,410	9.3	-0.11	4.01	4.01	16.74	16.74	8.02	N/A	8.21	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Intercontinental U.S. REIF	2,571,435	6.1	0.00	0.00	0.00	12.49	12.49	6.98	N/A	7.36	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Principal Enhanced Property Fund	1,354,975	3.2	-0.33	12.59	12.59	25.77	25.77	10.11	N/A	9.80	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.11	
Total Liquid Capital	478,344	1.1									
Cash	478,344	1.1									

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	42,430,867	100.0	N/A	100.0	N/A
Domestic Equity	17,851,506	42.1	35.0	40.0	45.0
International Equity	4,135,979	9.7	5.0	10.0	15.0
Total Core Plus Fixed Income	11,959,875	28.2	10.0	30.0	40.0
Total Global Fixed Income	3,395,048	8.0	0.0	5.0	10.0
Total Real Estate	3,926,410	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	683,705	1.6	0.0	5.0	10.0
Total Liquid Capital	478,344	1.1	0.0	0.0	0.0

Asset Allocation & Performance
Program Composite Performance
As of December 31, 2021

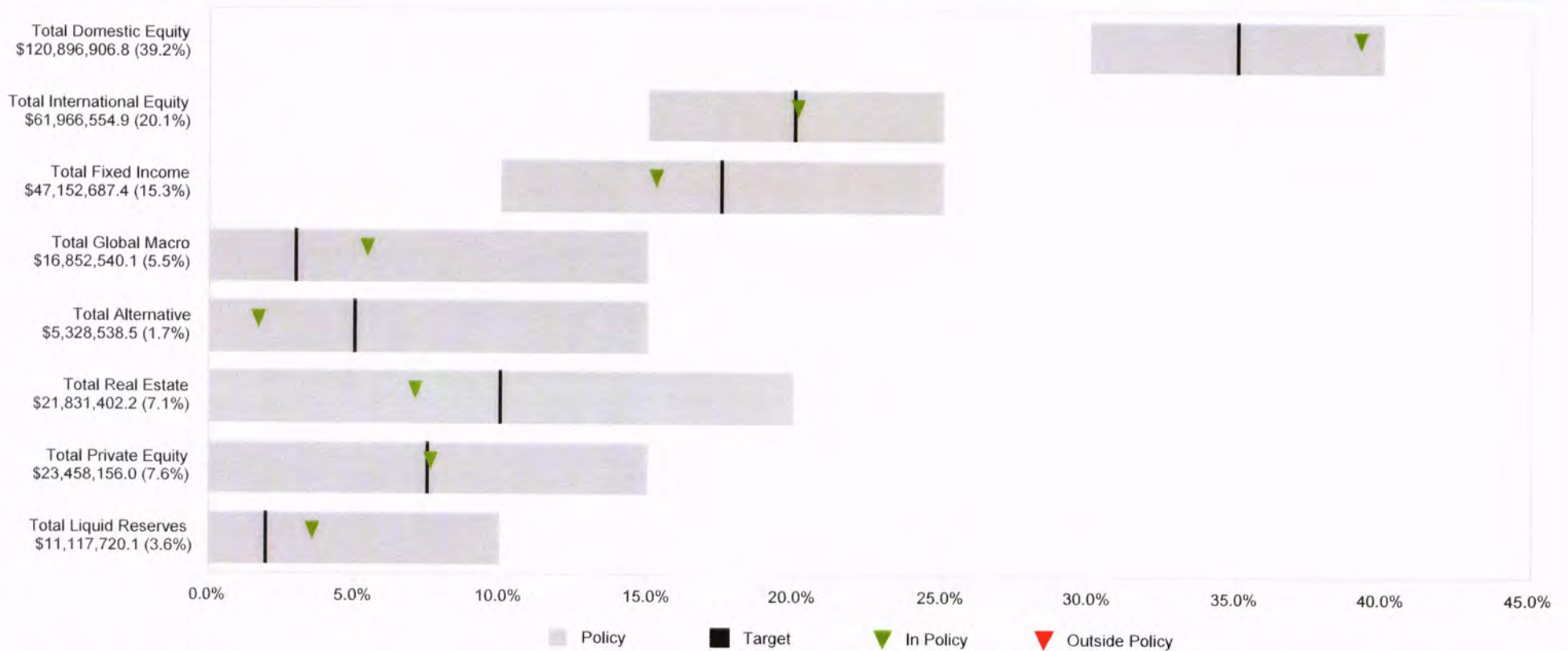
Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	308,604,506	100.0	2.46	3.69	13.16	3.69	13.16	14.69	10.64	7.89	8.37	09/01/2012
Total Fund (Gross)			2.46	3.71	13.33	3.71	13.33	14.94	10.92	8.18	8.65	
Total Fund Policy			2.80	5.16	15.28	5.16	15.28	16.74	12.29	9.89	9.84	
Total Fund Policy Index ex Alis			2.45	4.28	12.45	4.28	12.45	13.65	10.04	8.31	8.66	
Total Domestic Equity (Net)	120,896,907	39.2	4.69	9.60	26.54	9.60	26.54	25.20	17.01	13.29	14.51	09/01/2012
Total Domestic Equity (Gross)			4.69	9.60	26.65	9.60	26.65	25.34	17.19	13.53	14.73	
Total Domestic Equity Policy			3.94	9.28	25.66	9.28	25.66	25.79	17.97	14.58	15.98	
Total International Equity (Net)	51,154,601	16.6	4.20	2.26	8.64	2.26	8.64	15.26	10.38	6.48	8.63	09/01/2012
Total International Equity (Gross)			4.20	2.26	8.64	2.26	8.64	15.47	10.70	6.84	8.98	
Total International Equity Policy			4.16	1.88	8.29	1.88	8.29	13.70	10.12	7.15	N/A	
Total Emerging Markets Equity (Net)	10,811,954	3.5	0.14	-5.00	-12.57	-5.00	-12.57	11.20	9.65	6.10	5.45	08/01/2013
Total Emerging Markets Equity (Gross)			0.19	-4.85	-12.02	-4.85	-12.02	11.90	10.34	6.78	6.12	
MSCI Emerging Markets (Net) Index			1.88	-1.31	-2.54	-1.31	-2.54	10.94	9.87	6.11	5.58	
Total Fixed Income (Net)	47,152,687	15.3	-0.26	-0.01	-1.82	-0.01	-1.82	4.20	3.01	2.62	2.42	09/01/2012
Total Fixed Income (Gross)			-0.26	-0.01	-1.71	-0.01	-1.71	4.36	3.16	2.76	2.56	
Total Fixed Income Policy			-0.26	0.01	-1.55	0.01	-1.55	4.95	3.66	3.38	3.03	
Total Global Macro (Net)	16,852,540	5.5	2.20	1.77	6.71	1.77	6.71	N/A	N/A	N/A	8.25	12/01/2020
Total Global Macro (Gross)			2.20	1.77	6.71	1.77	6.71	N/A	N/A	N/A	8.25	
Total Global Macro Policy			2.02	3.94	9.93	3.94	9.93	13.66	9.76	7.76	11.35	
Total Alternative (Net)	5,328,538	1.7	-10.50	-14.42	N/A	-14.42	N/A	N/A	N/A	N/A	-15.62	06/01/2021
Total Alternative (Gross)			-10.44	-14.25	N/A	-14.25	N/A	N/A	N/A	N/A	-15.24	
Total Alternative Policy			4.45	10.91	28.16	10.91	28.16	25.41	17.82	14.27	14.01	

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	308,604,506	100.0	N/A	N/A	100.0
Total Domestic Equity	120,896,907	39.2	30.0	40.0	35.0
Total International Equity	61,966,555	20.1	15.0	25.0	20.0
Total Fixed Income	47,152,687	15.3	10.0	25.0	17.5
Total Global Macro	16,852,540	5.5	0.0	15.0	3.0
Total Alternative	5,328,538	1.7	0.0	15.0	5.0
Total Real Estate	21,831,402	7.1	0.0	20.0	10.0
Total Private Equity	23,458,156	7.6	0.0	15.0	7.5
Total Liquid Reserves	11,117,720	3.6	0.0	10.0	2.0



Cash Flow Report

FORECAST FOR TOWN SURPLUS FUNDS
INVESTMENT ADVISORY COMMITTEE

Jane Le Clainche, Finance Director
TOWN OF PALM BEACH | FEBRUARY 18, 2022

To: Investment Advisory Committee
From: Jane Le Clainche, Finance Director
Date: February 18, 2022
Re: Cash Flow Report – Update 2022

The initial cash flow report was presented to the Investment Advisory Committee August 21, 2020. The report contained information on historic cash flows for the Town's Surplus Funds, and a ten year forecast of cash flows for all Town funds. The report has been updated and includes fiscal year end September 30, 2021 information.

The Town's surplus funds are made up of the following Town of Palm Beach Funds:

The **General Fund** is used to account for most of the day-to-day operations of the Town, which are financed from property taxes, fees, licenses, permits, fines, intergovernmental and other general revenue. These revenues finance the administration, planning, zoning and building, fire-rescue, police and public works operations. It also includes transfers to the capital, coastal, risk insurance, OPEB trust, debt service and underground utility funds.

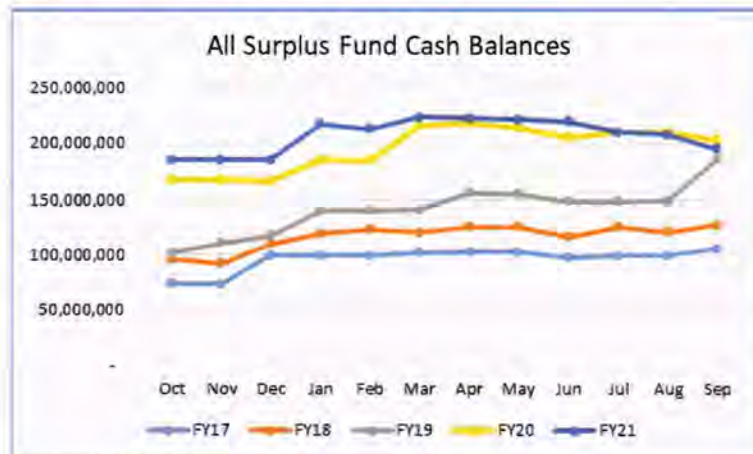
The **Capital Funds** account for all resources used for the acquisition and/or construction of capital infrastructure by the Town except those financed by the Enterprise and Internal Service Funds. These funds include the Capital Improvement Fund, the Coastal Fund, and the Worth Avenue Improvement Fund.

The **Internal Service Funds** are used to account for the Risk Management Self Insurance Fund, the Health Insurance Self-Insurance Fund, and the Equipment Replacement Fund.

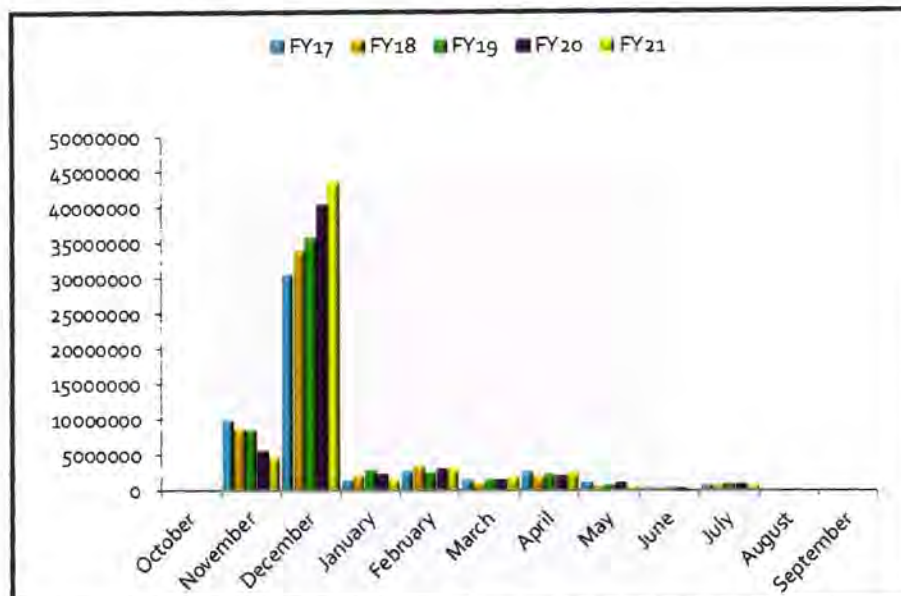
Enterprise Funds are used to account for the operations of the Marina Enterprise Fund, the Par 3 Golf Course Enterprise Fund and the newly created Building Enterprise Fund which began operations on October 1, 2020.

Other Funds include the Town-wide Underground Utility Project Fund.

The tables in this section detail the monthly surplus funds cash flow for the above funds for the years FY17 – FY21. The details can be found in the appendix of this report. The chart below summarizes the surplus fund balances by month for each year.



Each fiscal year, the cash balances start off low and then increase throughout the year then decline during the months of June through October. The reason for this trend is the timing of the receipt of ad valorem property taxes shown in the chart below for FY17 through FY21.



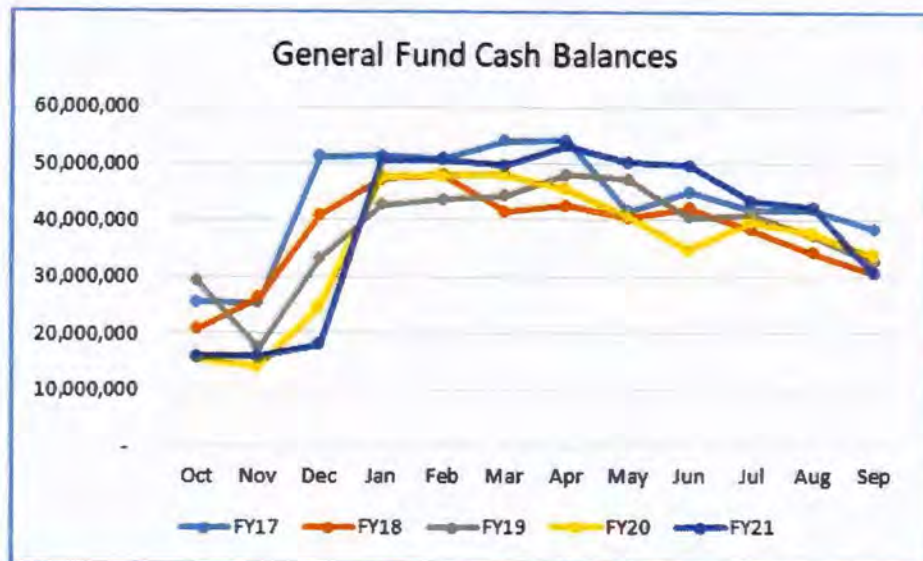
Most of the ad valorem funds are received during November and December. The property tax bills go out in early November and a majority of property owners and mortgage companies pay the taxes in these two months to take advantage of the discount. The Town's General Fund budget for ad valorem property taxes for FY22 is \$59,663,700 representing 66.9% of total revenues.

You will also notice that the cash balances have been growing since FY17. This is due to a few factors. The Town's General Fund unassigned reserve has increased since FY17 from \$17.7 million to \$25.8 million, due to higher than expected revenue collections for permits and other revenues and cost cutting measures, which have resulted in year-end surpluses. In addition, the coastal protection fund and the capital improvement fund have been building reserve funds for future capital and coastal projects. The Townwide underground project General Obligation Bond proceeds (received in 2019 and in 2021) and the Marina bonds (received in 2020) added to the balances in FY20 and FY21. The Marina bond proceeds have been spent on the construction of the new Marina. The GO bonds will be spent down over the next two years.

Separate charts for each fund type have been prepared to show the cash flow throughout the year.

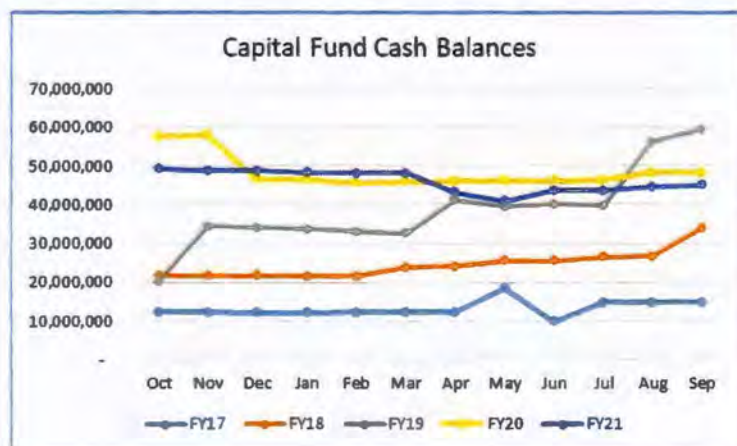
General Fund

As indicated earlier, property taxes are received early in the fiscal year, then are spent down over the course of the year. The chart on the following page shows a fairly consistent trend each of the last 5 years. The decline in FY19, FY20 and FY21 between October and November is due to the payment of the entire contribution to the Retirement fund. We recently began to pay the entire contribution in October to receive an actuarial credit for having the funds invested for the entire year. A portion of the General Fund cash balances can be, and are invested in longer term securities like the FMIvT investment funds and the PFM 1-5 year fund. The balance is in liquid money market accounts and the short term FMIvT fund.



Capital Funds

As indicated earlier, the Capital Fund balances have increased in order to build up reserves for future projects. In FY21 we constructed the Phipps Park Reach 8 renourishment coastal project and have spent some of these reserves. The coastal fund renourishment projects occur every 4 years so the fund reserves will increase over the next 4 years until another coastal project is completed. The capital fund cash balance declined due to infrastructure projects completed during the year. The Capital Fund will have a net decrease in reserves over the next few years as infrastructure projects are completed including the renovation of the North Fire Rescue Station. The Capital funds should maintain balances of approximately \$35 - \$45 million until FY24 when the next coastal project is completed.

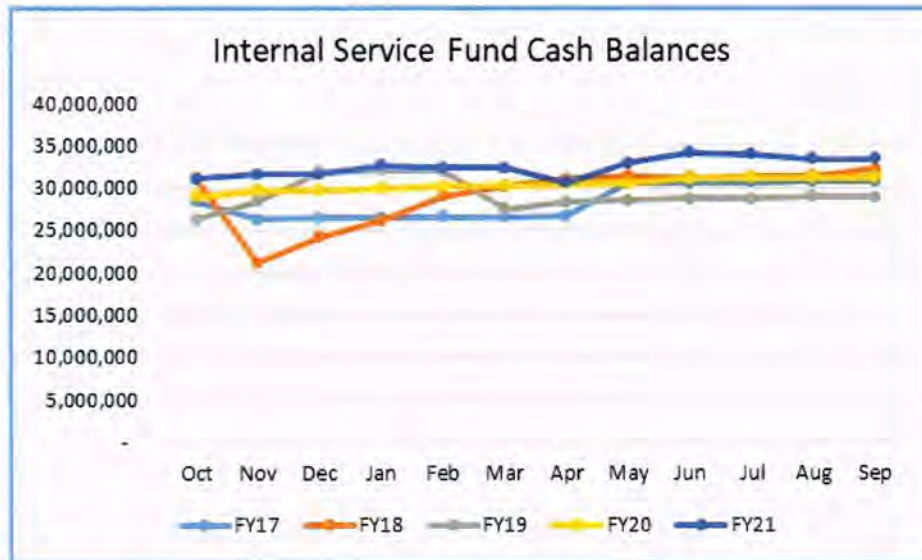


Internal Service Funds

Internal Service Funds include the risk and health insurance reserves as well as the equipment replacement fund. The risk and health insurance reserves are maintained to guard against any deficiencies in the Town's insurance programs. These reserves have increased over the years and excess reserves of

\$4.6 million in these funds were used in FY18 for the Town's portion of the construction of the Mandel Recreation Center.

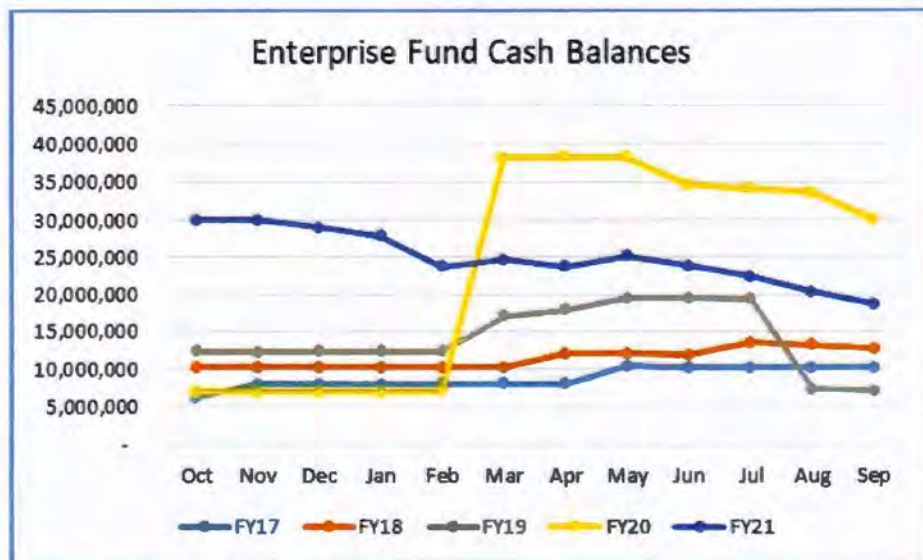
The Equipment Replacement Fund is intended to fund the replacement cost of existing equipment, vehicles and computers when they reach the end of their useful life. The reserve is funded annually using replacement cost depreciation as the calculation for the transfer. The cash reserves of this fund totalled \$20.3 million at the end of FY21. Based on the FY22 budget for replacement equipment, these reserves are expected to increase by approximately \$376,000. A portion of the Internal Service reserves are invested in longer term investments due to the stability of these reserves.



Enterprise Funds

The Enterprise Funds are comprised of the reserves of the Marina, Par 3 Golf Course and the Building Fund. The Marina was closed for demolition and reconstruction and re-opened in the fall of 2021. A bank loan and reserves from the marina fund was used to finance the \$39 million construction project. The spike in cash balances during FY20 was due to the funding of the marina loan and the decline has been due to the spending of the proceeds on the construction of the marina. The marina reserves at the end of FY21 were \$9.4 million. The Marina is expected to generate significantly more revenue with the new mega-yacht configuration and over time, the Marina reserves will increase and are forecasted to grow to \$38 million by FY30.

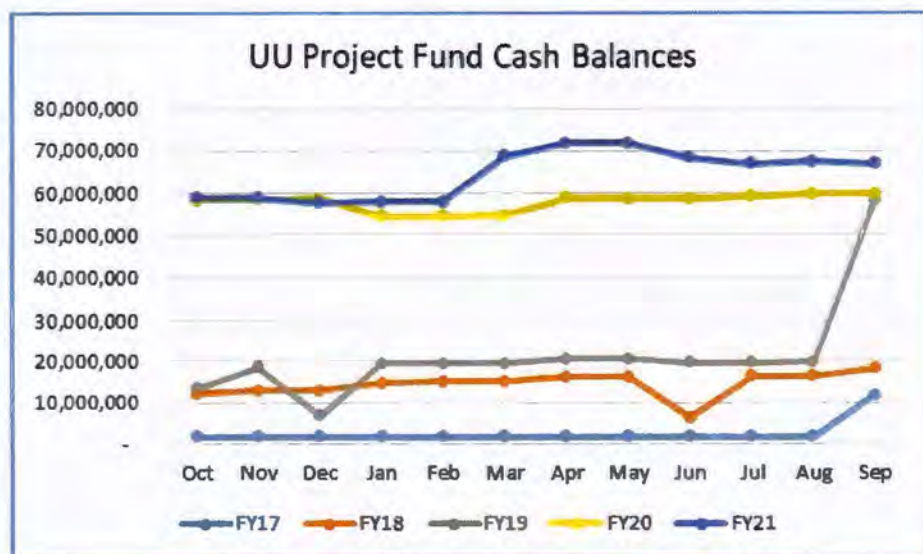
The Par 3 Golf Course reserves total \$1.5 million at the end of FY21. The Building Fund was created in FY21 to account for all building permit activity. Construction activity has been strong and this fund ended the year with reserves of \$4.8 million. The trend for these funds are shown on the following page.



The Enterprise Fund included Recreation activities prior to FY19. These activities were transferred to the General Fund and the Marina and Par 3 Golf Course were split into separate funds. The steep decline in reserve funds in FY19 represent the reallocation of the Recreation Center construction reserves to the Capital Improvement Fund.

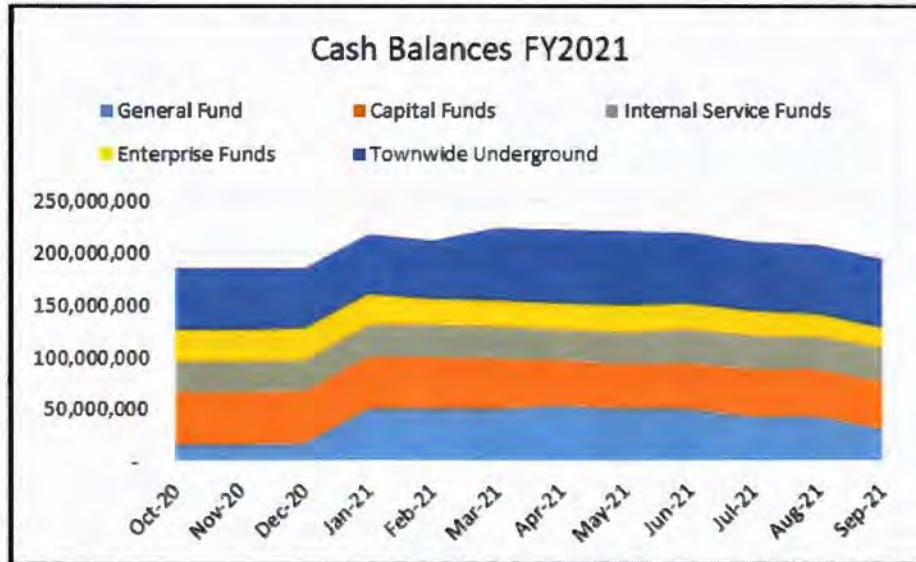
Underground Utility Project Fund

The Underground Utility Project is a phased construction project that is expected to last until 2025-2026. Most of the funds represented in the chart below are the result of prepaid assessments prior to 2019. The increase in October 2019 represents the General Obligation bond proceeds that are being used for this project. The increase in March of FY21 was the result of the the final GO bond of \$8.6 million issued for this project. These proceeds are invested with PFM and shown on the Monthly Investment Report separated from the surplus funds. The bond proceeds and the cash reserves will be drawn down over time. The bond proceeds will be used first, then the cash balances will be used for project expenses.



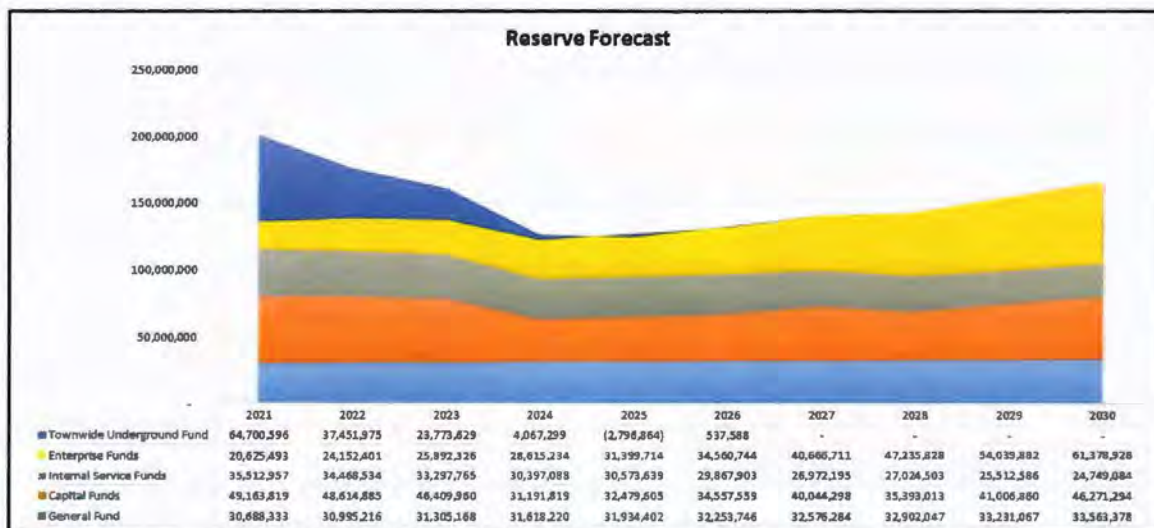
Cash Balances for FY21

The chart below shows the cash balances by month for FY21. The increase in cash balances for the Townwide Underground fund is due to the issuance of the GO Bond earlier this year.



10-Year Reserve Forecast

Each year the Town prepares a Long Term Financial Plan. The recently updated plan includes the proposed FY22 budget and a forecast through FY30. As part of this process, a summary of estimated reserves/cash flow for all of the Town's funds was compiled with the exception of the Retirement Fund and OPEB Trust Fund. The results are summarized in the chart below.



The General Fund surplus funds are estimated to remain at consistent levels since the General Fund adopts a balanced budget and excess reserves are not anticipated. The Town uses excess reserves for one-time projects like the North Fire Rescue Station reconstruction.

The Townwide Underground Utility project has large reserves due to the bonds issued in FY19 and FY21. As the project progresses the bond proceeds will be spent down. The project is expected to be completed by FY26.

The Capital Funds as mentioned before include the Capital Improvement Fund and the Coastal Fund. The Capital Improvement Fund is building reserves for future projects. The North Fire-Rescue station will need to be rebuilt beginning in FY22. As mentioned earlier, the Coastal Fund is scheduled for another renourishment project in 2024. This project accounts for the most decline in the Capital fund reserves in FY24.

The Enterprise Fund reserves include the Marina, Par 3 Golf Course and the Building Enterprise Fund. The Marina is expected to produce large profits and the reserves are expected to increase significantly unless they are used for other one time purposes.

The Internal Service funds reserve balances remain consistent during the forecast period. The Equipment Replacement Fund may have years when large capital equipment is purchased and expenses spike. The Risk and Health Insurance funds typically add to their reserves each year, but if there are larger than expected claims, there may be a small annual deficit.

Surplus Funds Outlook

Due to the nature of the surplus funds, and the limits on the types of investments municipalities can use, longer term investments for most funds, must be fairly liquid. In the past, we used longer term CDs to achieve higher returns than could have been achieved with the other funds in the low interest rate environment we have experienced for many years. The Federal Reserve's response to the pandemic brought interest rates to new lows. The Federal Reserve is expected to begin to raise interest rates over the coming year. Currently the following investment funds have longer term (over 1 year) investment balances:

<i>Investment Fund</i>	<i>Balance @ 12/31/2021</i>	<i>% of Total Funds</i>
<i>PFM 1-5 year Fixed Income Fund</i>	<i>\$42,074,882</i>	<i>19.41%</i>
<i>FMIvT 1 – 3 year Fund</i>	<i>\$27,151,720</i>	<i>12.53%</i>
<i>FMIvT Intermediate Fund</i>	<i>\$6,262,733</i>	<i>2.89%</i>
<i>Total longer term investments</i>	<i>\$75,489,335</i>	<i>34.8%</i>

Even though these are longer term investments, the balances are liquid within a 15 – 30 day period. Due to the liquidity of these longer term funds, if we need to utilize the cash for a project or an unexpected expense, we can draw upon these funds in a fairly short period of time without penalty.

Town of Palm Beach OPEB Trust

The OPEB (Other Post Employment Benefits) Trust accounts for Retiree Health Care Expenses. The Governmental Accounting Standards Board (GASB) has required these expenses be accounted for in the same manner as retirement benefits with actuarial forecasts and investments set aside in a trust to pay future benefits. As of September 30, 2021, the OPEB trust was 147.81% funded based on an investment return assumption of 5%.

The trust is funded through a Town contribution and retiree contributions for health care. These funds are used to pay retiree health benefits and administration expenses. The estimated cash flow for the OPEB Trust for FY22 is shown below. In FY21 we transferred \$750,000 from investments to fund the expenses of the plan an increase from \$500,000 transferred in FY20. The forecast for FY22 (shown below) shows a transfer of \$1,500,000 to cover the expenses of the plan. Over time, the employer transfer has decreased due to the improved funded status of the plan. Now that the fund is over 100% funded, the employer contribution is lower than it had been in the past. This fund will require transfers from the investments each year to fund expenses. The actuary has provided a forecast of employer contributions and health benefit payments and investment balances for the next 10 years. Internally, we have prepared the forecast for retiree contributions and administrative expenses over the next 10 years to produce a 10 year cash flow projection that is shown on the following page. In each year there will be transfers from the investment accounts of the trust to fund the expenses of the plan.

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

	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Checking Account Balance as of October 1, 2021	17,406	194,264	272,949	259,771	304,253	355,251	412,322	425,717	491,250
Estimated Receipts									
Employer Transfer	334,215	331,217	336,761	343,474	350,604	358,158	366,356	375,254	384,560
Estimated Retiree Contributions	1,328,125	1,407,813	1,492,281	1,581,818	1,676,727	1,777,331	1,883,971	1,997,009	2,116,829
Transfer from Investments	1,500,000	1,500,000	1,500,000	1,650,000	1,750,000	1,850,000	1,900,000	2,050,000	2,150,000
Excess Health Insurance Reimbursement									
Total Estimated Receipts	3,162,340	3,239,030	3,329,042	3,575,292	3,777,331	3,985,489	4,150,327	4,422,263	4,651,389
Estimated Expenditures									
Estimated Health Insurance Benefits	(2,789,970)	(2,936,840)	(3,113,130)	(3,295,978)	(3,485,633)	(3,681,695)	(3,884,028)	(4,097,482)	(4,322,669)
Estimated Expenses	(195,512)	(223,505)	(229,090)	(234,832)	(240,700)	(246,723)	(252,904)	(259,248)	(265,759)
Total Estimated Expenditures	(2,985,482)	(3,160,345)	(3,342,220)	(3,530,810)	(3,726,333)	(3,928,418)	(4,136,932)	(4,356,730)	(4,588,428)
Estimated Cash Balance available on September 30	194,264	272,949	259,771	304,253	355,251	412,322	425,717	491,250	554,211
Estimated Amount of Transfer from Investment Accounts	1,500,000	1,500,000	1,500,000	1,650,000	1,750,000	1,850,000	1,900,000	2,050,000	2,150,000
Investment Balances Per Actuary	40,417,394	41,430,196	42,441,217	43,414,813	44,347,695	45,263,588	46,893,428	47,572,784	48,328,265

Appendix Cash Flow Tables

FY17

Surplus Funds - Cash Balances by Month FY17							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-16	25,657,125	40,249,671	28,395,794	6,151,323	1,700,318	102,154,231	(48,313)
Nov-16	25,482,248	38,042,603	26,317,535	8,075,721	1,699,956	99,618,063	(332,747)
Dec-16	51,368,637	38,012,562	26,494,452	8,075,246	1,693,970	125,644,867	63,541
Jan-17	51,440,728	38,066,507	26,532,679	8,084,002	1,697,722	125,821,638	145,428
Feb-17	51,100,776	33,250,602	26,576,306	8,097,418	1,699,971	120,725,073	151,958
Mar-17	54,137,964	33,294,431	26,584,723	8,099,829	1,700,646	123,817,593	69,159
Apr-17	54,210,540	33,351,953	26,647,410	8,120,455	1,703,156	124,033,514	207,189
May-17	41,766,827	39,640,794	30,580,366	10,519,130	1,705,437	124,212,554	183,676
Jun-17	45,215,070	29,822,647	30,565,161	10,299,523	1,705,841	117,608,242	32,009
Jul-17	41,934,798	34,747,221	30,627,207	10,317,536	1,709,966	119,336,728	198,249
Aug-17	42,027,108	33,999,198	30,713,996	10,346,671	1,713,379	118,800,352	259,952
Sep-17	38,542,221	33,439,926	30,666,180	10,332,065	11,819,036	124,799,428	(80,855)
Total							849,246

FY18

Surplus Funds - Cash Balances by Month FY18							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-17	20,759,884	39,408,350	31,181,904	10,334,228	12,182,247	113,866,613	72,651
Nov-17	26,259,469	39,400,083	21,162,859	10,323,180	12,959,354	110,104,945	(29,300)
Dec-17	41,054,814	38,637,109	24,172,394	10,328,613	12,971,989	127,164,919	105,300
Jan-18	47,377,095	38,582,338	26,150,856	10,295,888	14,649,317	137,055,494	(133,173)
Feb-18	47,970,230	37,222,738	28,931,887	10,281,493	15,140,656	139,547,004	(14,392)
Mar-18	41,639,737	38,958,072	30,181,344	10,324,336	15,150,835	136,254,324	223,796
Apr-18	42,730,148	39,142,747	31,044,554	12,186,734	16,197,439	141,301,622	74,173
May-18	40,512,784	38,783,735	31,367,054	12,155,805	16,285,621	139,104,999	312,605
Jun-18	42,233,998	38,442,011	31,161,030	11,948,598	6,327,919	130,113,556	118,964
Jul-18	38,453,758	38,649,769	31,285,375	13,631,435	16,340,867	138,361,204	223,737
Aug-18	34,242,590	37,872,623	31,378,486	13,270,244	16,392,252	133,156,195	307,542
Sep-18	30,773,685	44,853,533	32,168,797	12,762,144	18,173,275	138,731,434	118,997
Total							1,380,900

FY19

Surplus Funds - Cash Balances by Month FY19							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-18	29,432,414	31,149,177	26,343,284	12,495,027	50,969,791	150,389,693	222,591
Nov-18	17,588,585	43,588,764	28,458,876	12,388,406	56,130,696	158,155,327	352,470
Dec-18	33,310,493	43,372,481	31,869,032	12,421,378	44,561,115	165,534,499	461,113
Jan-19	42,768,722	43,052,355	32,060,382	12,478,142	57,406,459	187,766,060	713,174
Feb-19	43,720,265	34,235,094	31,960,492	12,504,532	57,369,538	179,789,921	217,481
Mar-19	44,494,943	38,748,694	27,504,137	17,158,794	57,499,848	185,406,416	611,800
Apr-19	48,164,090	46,445,750	28,358,481	18,071,245	58,616,043	199,655,609	384,242
May-19	47,357,646	44,559,093	28,521,768	19,588,413	58,747,592	198,774,512	686,732
Jun-19	40,612,827	44,869,803	28,653,997	19,610,812	57,883,725	191,631,164	589,305
Jul-19	41,130,493	44,282,724	28,659,632	19,474,031	58,010,546	191,557,426	251,577
Aug-19	37,265,608	60,163,549	28,933,628	7,451,439	58,132,874	191,947,098	792,603
Sep-19	32,626,109	59,371,570	28,902,566	7,257,312	58,252,003	186,409,560	135,356
Total							5,418,444

FY20

Surplus Funds - Cash Balances by Month FY20							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Interest Earnings
Oct-19	15,545,719	57,487,875	29,000,148	7,028,979	58,367,464	167,430,185	442,960
Nov-19	14,132,515	57,940,721	29,666,311	7,000,541	58,466,533	167,206,621	177,514
Dec-19	24,646,347	46,380,778	29,707,785	7,010,779	58,609,094	166,354,783	264,220
Jan-20	47,697,902	46,363,124	29,923,290	7,040,326	54,436,970	185,461,612	588,069
Feb-20	47,895,931	45,542,658	30,121,903	7,076,739	54,514,844	185,152,075	787,586
Mar-20	47,981,905	45,781,434	30,292,769	38,124,993	54,591,833	216,772,934	621,898
Apr-20	45,546,954	45,980,384	30,435,432	38,170,358	58,951,527	219,084,655	512,334
May-20	40,770,816	46,093,099	30,515,536	38,199,992	58,681,913	214,261,356	292,947
Jun-20	34,690,097	46,164,846	31,066,859	34,595,684	58,664,378	205,181,864	200,280
Jul-20	39,692,585	46,239,109	31,119,243	34,088,129	59,231,908	210,370,974	188,467
Aug-20	37,704,209	48,245,137	31,122,262	33,537,353	59,812,088	210,421,049	47,269
Sep-20	33,716,747	48,258,535	31,130,546	30,093,952	59,830,384	203,030,164	67,598
Total							4,191,142

FY21

Surplus Funds - Cash Balances by Month FY21						
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance
Oct-20	16,034,136	49,244,755	31,080,390	30,093,801	58,855,246	185,308,328
Nov-20	16,065,093	48,799,854	31,615,660	30,082,078	58,863,208	185,425,893
Dec-20	18,101,433	48,843,194	31,643,069	29,083,140	57,850,282	185,521,118
Jan-21	50,766,547	48,351,435	32,648,425	27,933,502	57,856,478	217,556,387
Feb-21	50,765,375	48,252,497	32,338,106	23,753,699	57,862,252	212,971,929
Mar-21	49,760,033	48,215,418	32,318,998	24,756,661	68,833,541	223,884,651
Apr-21	53,212,408	43,209,147	30,617,498	23,776,053	71,840,685	222,655,791
May-21	50,385,970	41,062,592	32,882,385	25,254,265	71,858,108	221,443,320
Jun-21	49,857,893	43,660,129	34,085,819	23,890,163	68,412,020	219,906,024
Jul-21	43,447,032	43,760,646	33,901,582	22,422,245	66,876,341	210,407,846
Aug-21	42,406,525	44,748,267	33,390,675	20,421,747	67,416,054	208,383,268
Sep-21	30,688,333	45,139,164	33,347,552	18,768,588	66,945,747	194,889,384
Total						

**Town of Palm Beach
Reserve Balances
Fiscal Years 2016 – 2020**

Fund	2016	2017	2018	2019	2020
General Fund	\$ 21,615,082	\$ 17,716,419	\$ 23,063,128	\$ 26,540,203	\$ 29,628,725
Compensated Absence (GF)	\$ 3,061,180	\$ 3,210,518	\$ 3,129,714	\$ 3,094,888	\$ 2,703,693
Equipment Replacement Fund	\$ 14,918,663	\$ 15,889,600	\$ 16,390,299	\$ 17,678,027	\$ 19,926,672
Recreation Enterprise Fund	\$ 169,291	\$ 777,250	\$ -	\$ -	\$ -
Recreation ERF	\$ 583,475	\$ 651,225	\$ -	\$ -	\$ -
Dock Replacement	\$ 3,356,781	\$ 3,801,256	\$ 2,587,882	\$ 3,980,807	\$ 5,141,712
Par 3 M&I Reserve	\$ 388,132	\$ 442,910	\$ -	\$ -	\$ -
Tennis M&I reserve	\$ 53,852	\$ 61,142	\$ 71,610	\$ -	\$ -
Par 3 M&I	\$ 327,485	\$ 287,426	\$ 872,468	\$ 992,341	\$ 985,326
Par 3 Equipment Replacement			\$	\$ 524,641	\$ 524,869
Donation Fund	\$ 1,180,331	\$ 3,018,697	\$ 1,666,199	\$ 1,490,547	\$ 1,011,637
Debt Service	\$ 955,441	\$ 1,569,976	\$ 1,566,248	\$ 1,381,353	\$ 1,659,221
Capital Improvement	\$ 5,506,265	\$ 6,639,003	\$ 7,376,553	\$ 16,354,430	\$ 17,056,376
Coastal Protection Fund	\$ 13,810,648	\$ 19,661,966	\$ 27,916,610	\$ 39,769,059	\$ 32,351,493
Townwide Underground Fund		\$ (1,172,618)	\$ 6,672,736	\$ 63,944,516	\$ 57,855,306
2013 ACIP Fund	\$ 20,196,064	\$ 12,095,772	\$ 7,286,574	\$ 1,601,603	\$ 864,227
Health Fund	\$ 6,507,339	\$ 6,904,823	\$ 5,441,578	\$ 6,789,493	\$ 7,890,456
Risk Fund	\$ 8,458,781	\$ 7,578,199	\$ 4,807,846	\$ 5,212,442	\$ 5,387,501
Health – OPEB Trust	\$ 28,401,183	\$ 31,275,719	\$ 32,682,812	\$ 32,812,872	\$ 34,728,236
Pension Funds	\$ 194,010,680	\$ 209,822,728	\$ 219,743,891	\$ 226,859,639	\$ 240,907,938
Total	\$ 323,500,673	\$ 340,232,011	\$ 361,276,148	\$ 449,026,861	\$ 458,623,388

Audited FY21 Reserves are not available. This chart will be updated with the FY21 reserve balances once the audit is completed in late March.



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 18, 2022

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
Total for FY2021	\$666,598.10
October 2021	\$0
November 2021	\$49,872.30
December 2021	\$51,862.11
Total FYTD2022	\$101,734.41
Total Received Since 2017	\$2,892,038.10



Disbursements

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

Investment Advisory Committee Schedule 2022

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