



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

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

AGENDA

**FEBRUARY 17, 2023
2:30 P.M.**

WELCOME!

I. CALL TO ORDER AND ROLL CALL

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

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

- a. MINUTES FROM NOVEMBER 14, 2022, MEETING

VI. FIDUCIARY LIABILITY RENEWAL [Judy Arenz, CPCU Arthur J. Gallagher & Co.]

VII. ACTUARIAL REPORT – OPEB TRUST [Piotr Krekora, Gabriel, Roeder Smith & Co]

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

- a. QUARTERLY PERFORMANCE REPORT
- b. BENCHMARK COMPARISON

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

- a. QUARTERLY PERFORMANCE REPORT

X. OPEB TRUST FINANCIAL REPORT - [Robert Miracle, Deputy Town Manager]

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	284,206.29	268,231.26
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	125,776.00	116,660.15
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	3/16/2021	3/17/2021	746,806.64	0.61	958.10	748,224.71	688,593.75
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	975,820.31	1.12	642.27	983,028.29	912,500.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	1/21/2021	1/22/2021	373,037.11	0.37	82.42	373,912.39	340,195.31
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	490,652.55	452,812.50
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	182,395.38	166,904.69
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	207,627.63	188,770.30
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	492,732.14	447,031.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	9/3/2021	9/8/2021	316,100.00	0.67	105.49	317,312.44	286,200.00
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	374,173.11	334,921.88
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	488,866.18	444,687.50
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	493,854.38	444,687.50
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	514,368.39	462,265.60
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	494,541.56	446,875.00
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	499,278.74	445,859.40
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	173,815.33	156,050.79

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/2/2021	12/6/2021	300,234.37	1.21	681.85	301,293.70	270,782.81
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	2/15/2022	2/16/2022	169,483.40	1.94	192.31	170,490.15	156,953.13
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	4,790.52	748,528.72	703,710.90
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	2,472.72	520,607.37	497,355.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	1,541.78	489,165.17	465,937.50
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	1,153.85	492,242.02	471,250.00
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	8/9/2022	8/11/2022	455,378.91	2.98	40.40	454,947.75	434,953.13
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	1,726.22	150,080.61	141,890.63
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	2,825.97	405,161.23	401,375.00
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	401,453.13	3.79	1,362.64	401,433.16	397,750.00
Security Type Sub-Total		17,620,000.00					17,680,858.61	1.25	41,490.96	17,619,762.04	16,455,710.23
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,765.65	350,769.02
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	819,763.86	771,059.94
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	9/15/2021	9/23/2021	414,692.90	0.52	564.86	414,823.19	386,707.38
Security Type Sub-Total		1,600,000.00					1,598,416.15	0.41	829.47	1,599,352.70	1,508,536.34

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Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	7/17/2020	7/23/2020	75,000.00	0.62	137.36	75,000.00	74,394.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	380.10	70,000.00	68,742.80
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	221,779.80
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	5/29/2020	6/11/2020	40,000.00	2.00	399.60	40,000.00	38,461.60
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	15,000.00	14,405.85
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,988.89	94,248.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	84,053.70
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	78,451.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	653.23	255,000.00	234,148.65
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	157.25	25,092.16	22,849.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	912.05	145,000.00	132,527.10
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aaa	8/11/2020	8/25/2020	265,000.00	0.63	695.63	265,000.00	239,581.20
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	95,000.00	86,211.55
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,128.66	140,000.00	130,054.40

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Municipal											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	89,464.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	80,997.30
Security Type Sub-Total		1,820,000.00					1,820,148.75	1.17	7,278.10	1,820,081.05	1,690,371.05
Federal Agency											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/2/2020	12/4/2020	24,975.25	0.28	4.69	24,992.38	23,958.10
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	254,791.86	248,733.38
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,778.28	272,981.24
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	344,555.32	325,895.28
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	384,126.86	352,462.88
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	439,581.59	403,661.28
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,470.06	473,314.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	241.67	144,631.03	131,206.15
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	1,105.28	307,436.19	294,022.48
Security Type Sub-Total		2,735,000.00					2,691,827.80	1.46	10,370.01	2,699,363.57	2,526,235.19

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Corporate											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,000.00	77,028.08
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	91,186.96	88,691.49
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,198.33	78,732.56
BANK OF AMERICA CORP NOTE (CALLABLE) DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,039.74	179,404.92
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,936.80	92,897.56
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A1	3/9/2021	3/16/2021	75,000.00	0.70	152.47	75,000.00	74,189.33
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	29,993.95	28,554.18
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	4/20/2021	4/22/2021	75,087.00	0.69	130.97	75,011.47	73,887.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	4/19/2021	4/22/2021	20,000.00	0.73	34.93	20,000.00	19,703.20
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	69,967.13	66,017.63
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	5/17/2021	5/19/2021	94,901.20	0.59	66.76	94,954.76	89,548.24
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	127,848.24

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Corporate											
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	122,926.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	110,000.00	A	A2	6/7/2021	6/10/2021	109,862.50	0.49	33.00	109,934.21	103,402.31
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,933.61	206,791.95
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,935.55	85,879.71
EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	211,021.14
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	346.67	129,955.80	120,740.36
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	39,985.34	37,298.68
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	9/21/2021	9/28/2021	194,976.60	0.70	356.42	194,986.43	180,691.88
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	30,050.48	28,646.13
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	89,942.93	85,938.39
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	125,000.00	119,358.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,935.56	176,550.68
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	89,989.81	85,549.86
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	1/6/2022	1/13/2022	210,000.00	1.65	1,613.08	210,000.00	194,139.75
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	1/11/2022	1/14/2022	204,778.60	1.49	1,378.91	204,849.71	191,113.30

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	1/19/2022	1/24/2022	205,000.00	1.76	1,570.81	205,000.00	196,163.27
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,835.47	174,789.11
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	1/31/2022	2/7/2022	59,998.20	1.88	450.00	59,998.74	56,227.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,930.46	230,745.90
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,927.80	108,615.78
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	168.23	24,992.19	23,637.18
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	3/3/2022	3/10/2022	430,000.00	2.13	2,826.68	430,000.00	407,454.67
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,954.25	65,499.77
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	4/16/2021	4/22/2021	90,000.00	0.98	168.36	90,000.00	84,007.71
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/27/2021	5/4/2021	45,000.00	0.98	73.58	45,000.00	42,090.62
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	4/28/2021	5/4/2021	45,088.65	0.93	73.58	45,039.42	42,090.61
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	114,902.94	105,926.96
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	5/13/2021	5/19/2021	165,316.80	0.76	154.97	165,145.68	154,524.64

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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											
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	5/12/2021	5/19/2021	55,000.00	0.81	51.66	55,000.00	51,508.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	A-	A1	5/26/2021	6/1/2021	170,000.00	0.79	115.65	170,000.00	158,293.29
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	69,937.45	63,931.07
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,136.09
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	78,862.45	72,293.78
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,997.84	41,621.67
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,964.13	173,511.42
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	7/25/2022	8/3/2022	114,885.00	3.99	1,867.47	114,900.87	112,717.94
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	8/1/2022	8/5/2022	449,874.00	3.61	6,570.00	449,891.13	435,549.60
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,925.40	54,205.80
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	8/18/2022	8/25/2022	334,869.35	4.06	4,748.63	334,884.73	327,176.41
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	8/23/2022	8/26/2022	199,794.00	4.19	2,881.94	199,818.06	195,382.20

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Corporate											
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	5/20/2021	5/24/2021	199,611.00	1.03	2,190.00	191,774.61	174,753.90
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	A1	9/24/2020	9/28/2020	63,023.40	0.87	627.53	59,177.20	53,981.73
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/2020	10/21/2020	60,000.00	0.86	100.80	60,000.00	55,010.28
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	59,920.66	53,329.62
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	208.54	74,895.20	66,631.13
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	2/10/2021	2/12/2021	75,000.00	0.86	247.59	75,000.00	67,846.95
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,907.27	110,751.13
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A2	3/17/2022	3/22/2022	220,000.00	3.38	1,840.52	220,000.00	209,820.82
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	2/1/2022	2/3/2022	147,642.60	2.14	980.00	145,990.68	133,696.92
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	59,972.62	53,539.20
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	209,753.32	188,013.42
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	209,041.53	185,476.59

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											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A3	7/21/2021	7/23/2021	105,480.90	1.10	115.50	105,335.25	93,562.56
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A3	5/25/2021	5/28/2021	144,817.30	1.23	159.50	144,875.63	129,205.44
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	5/3/2021	5/10/2021	84,866.55	1.18	81.46	84,909.95	75,483.91
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,352.01	185,827.53
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	7/19/2022	7/26/2022	60,000.00	4.41	1,140.28	60,000.00	59,036.40
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	7/25/2022	7/28/2022	130,000.00	4.26	2,353.65	130,000.00	127,540.53
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.30	1,013.54	209,670.83	184,154.88
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	209,318.36	182,635.53
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,650.63	184,271.64
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,877.88	190,218.67
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,723.01	190,103.00
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	97,089.41
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	1/18/2022	1/20/2022	103,846.00	2.09	737.50	103,026.09	93,373.20

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,229.98	185,750.25
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	9/7/2021	9/14/2021	249,717.50	1.17	1,333.68	249,786.24	218,806.75
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	1/19/2022	1/24/2022	54,906.50	1.99	494.54	54,924.10	49,887.92
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,865.11	175,064.57
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,762.15	185,766.90
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,988.50	89,947.80
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	3/7/2022	3/15/2022	324,938.25	2.30	2,200.97	324,948.12	299,470.28
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	424.86	69,681.57	65,355.64
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,887.15	78,161.60
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A+	A1	8/2/2022	8/5/2022	309,677.60	3.77	4,714.58	309,703.91	298,148.08
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	8/1/2022	8/9/2022	359,568.00	3.13	4,402.00	359,602.19	341,042.04
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	9/6/2022	9/9/2022	603,693.20	4.00	7,434.78	603,774.79	595,201.42

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	481.50	59,973.81	61,323.96
Security Type Sub-Total		13,190,000.00					13,253,824.80	2.04	88,813.12	13,226,997.93	12,360,934.13
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	88,556.43	AA+	Aaa	2/13/2020	2/18/2020	91,904.97	2.60	221.39	91,014.07	83,958.03
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	85,680.96	AA+	Aaa	2/5/2020	2/18/2020	88,639.63	2.67	214.20	87,943.78	81,202.51
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	253,771.42	AA+	Aaa	10/18/2022	10/21/2022	246,237.58	4.37	845.90	246,386.89	248,736.62
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	73,125.59	AA+	Aaa	11/15/2019	11/19/2019	75,262.21	2.76	182.81	74,814.03	68,981.06
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	88,604.93	AA+	Aaa	3/24/2020	3/25/2020	93,367.43	2.57	221.51	92,483.74	83,583.07
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	75,972.27	AA+	Aaa	7/27/2020	7/29/2020	80,423.77	2.04	158.28	79,700.09	69,882.32
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	186,363.83	AA+	Aaa	6/27/2022	6/30/2022	188,722.49	3.89	621.21	188,642.43	182,316.53
Security Type Sub-Total		852,075.43					864,558.08	3.39	2,465.30	860,985.03	818,660.14
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	85,962.02	AA+	Aaa	2/21/2020	2/26/2020	85,263.57	1.49	98.50	85,531.31	80,518.72
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	44,672.97	AA+	Aaa	2/7/2020	2/12/2020	44,037.77	1.44	46.53	44,270.24	41,675.67
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	65,971.59	AA+	Aaa	2/14/2020	2/20/2020	67,229.16	2.40	137.44	67,086.69	62,327.76
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	37,362.50	AA+	Aaa	7/8/2020	7/13/2020	40,344.21	2.58	93.41	40,057.88	35,296.07
Security Type Sub-Total		233,969.08					236,874.71	1.91	375.88	236,946.12	219,818.22

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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
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	129,689.12	AA+	Aaa	1/28/2021	2/2/2021	138,448.21	0.58	330.92	132,346.57	128,061.07
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	10,822.45	AA+	Aaa	7/23/2020	7/30/2020	10,822.24	0.53	4.74	10,822.36	10,822.45
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	2,560.67	AA+	Aaa	2/19/2020	2/27/2020	2,560.66	1.77	3.77	2,560.67	2,560.67
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	5/19/2022	5/24/2022	412,626.56	3.10	1,137.41	412,626.56	396,953.95
Security Type Sub-Total		553,072.24					564,457.67	2.44	1,476.84	558,356.16	538,398.14
ABS											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	595.20	AAA	Aaa	9/22/2020	9/29/2020	595.14	0.43	0.11	595.18	594.51
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	29,469.27	AAA	Aaa	3/2/2021	3/10/2021	29,468.33	0.29	1.42	29,468.92	29,241.65
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	79,266.37	AAA	Aaa	4/13/2021	4/21/2021	79,257.12	0.39	9.45	79,262.35	78,184.91
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	154,458.88	AAA	NR	5/18/2021	5/26/2021	154,434.64	0.35	16.05	154,447.65	152,580.23
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	9,939.11	AAA	Aaa	6/23/2020	6/30/2020	9,938.83	0.55	2.43	9,939.00	9,841.66
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	33,220.15	AAA	Aaa	7/21/2020	7/27/2020	33,217.58	0.44	6.50	33,219.06	32,700.73
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	52,665.84	AAA	NR	9/22/2020	9/29/2020	52,658.11	0.37	7.04	52,662.41	51,506.17
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	15,010.31	AAA	NR	7/8/2020	7/15/2020	15,009.17	0.48	1.20	15,009.83	14,798.42
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	20,880.51	NR	Aaa	7/14/2020	7/22/2020	20,877.32	0.51	4.73	20,879.13	20,556.49
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	26,961.35	AAA	NR	7/14/2020	7/22/2020	26,956.31	0.48	5.75	26,959.11	26,589.18
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	73,023.11	NR	Aaa	8/4/2020	8/12/2020	73,007.78	0.47	10.49	73,015.87	71,896.44

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	31,051.50	AAA	NR	7/14/2020	7/22/2020	31,046.18	0.62	8.56	31,048.98	30,517.30
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	8/10/2021	8/18/2021	49,998.20	0.50	7.64	49,998.83	47,268.39
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	40,662.05	AAA	NR	10/14/2020	10/21/2020	40,653.10	0.50	9.04	40,657.18	39,553.68
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	99,987.64	95,252.43
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	47,971.12	NR	Aaa	3/2/2021	3/10/2021	47,961.90	0.36	7.68	47,965.60	46,331.91
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	74,751.91	AAA	NR	4/20/2021	4/28/2021	74,744.04	0.38	12.62	74,747.05	72,297.53
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	29,682.64	AAA	NR	1/20/2021	1/27/2021	29,676.77	0.34	4.49	29,679.09	28,648.86
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	74,704.27	AAA	NR	3/9/2021	3/15/2021	74,686.81	0.41	13.28	74,693.42	71,587.80
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	115,588.52	AAA	NR	4/13/2021	4/21/2021	115,563.61	0.52	26.71	115,572.37	111,256.39
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/2022	10/19/2022	224,985.06	5.23	523.00	224,985.97	224,147.72
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	81,476.82	NR	Aaa	4/6/2021	4/14/2021	81,469.66	0.51	17.31	81,472.12	78,317.67
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	5/11/2021	5/19/2021	154,977.66	0.42	28.93	154,984.80	148,633.51
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	7/21/2021	7/28/2021	264,956.41	0.55	64.78	264,969.17	252,030.90
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	8/15/2022	8/24/2022	64,996.13	3.73	87.55	64,996.48	63,556.67
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	9/20/2021	9/27/2021	239,948.62	0.58	61.87	239,961.68	223,385.93
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/2021	11/30/2021	309,957.28	1.04	143.29	309,966.64	289,450.41
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	7/12/2022	7/20/2022	289,993.16	3.97	511.69	289,993.81	281,660.47

TOWN OF PALM BEACH

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	5/17/2022	5/24/2022	319,929.22	3.39	482.13	319,937.86	310,638.69
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	5/19/2022	5/26/2022	144,988.21	3.32	213.96	144,989.64	139,846.53
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	8/2/2022	8/10/2022	129,990.69	3.66	211.47	129,991.46	127,007.22
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/2022	10/19/2022	244,980.99	5.09	554.24	244,981.82	245,520.16
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,993.83	106,946.97
Security Type Sub-Total		3,641,378.93					3,640,896.71	2.07	3,255.55	3,641,033.95	3,522,347.53
Managed Account Sub Total		42,245,495.68					42,351,863.28	1.61	156,355.23	42,262,878.55	39,641,010.97
Securities Sub Total		\$42,245,495.68					\$42,351,863.28	1.61%	\$156,355.23	\$42,262,878.55	\$39,641,010.97
Accrued Interest											\$156,355.23
Total Investments											\$39,797,366.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/12/2022	10/19/2022	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	244,980.99	5.09%	
10/12/2022	10/19/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	224,985.06	5.23%	
10/18/2022	10/21/2022	262,230.23	3140XJJ87	FN FS2986	4.00%	10/1/2032	255,028.00	4.37%	
10/31/2022	11/7/2022	60,000.00	20030NEA5	COMCAST CORP NOTES (CALLABLE)	5.35%	11/15/2027	59,973.00	5.36%	
12/5/2022	12/7/2022	400,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	406,920.84	3.83%	
12/5/2022	12/7/2022	400,000.00	91282CFZ9	US TREASURY N/B NOTES	3.87%	11/30/2027	401,751.21	3.79%	
Total BUY		1,592,230.23					1,593,639.10		0.00
INTEREST									
10/1/2022	10/1/2022	100,000.00	46625HRV4	JPMORGAN CHASE & CO CORP NOTES	2.95%	10/1/2026	1,475.00		
10/1/2022	10/1/2022	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/2024	318.15		
10/1/2022	10/15/2022	93,057.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	106.63		
10/1/2022	10/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
10/1/2022	10/25/2022	41,986.03	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	67.66		
10/1/2022	10/25/2022	93,237.28	3140X57G2	FN FM2694	3.00%	3/1/2035	233.09		
10/1/2022	10/25/2022	20,394.82	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	8.94		
10/1/2022	10/25/2022	192,890.71	3140XHQQ3	FN FS2262	4.00%	6/1/2037	642.97		
10/1/2022	10/25/2022	49,369.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	51.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2022	10/25/2022	78,603.26	3140X7DF3	FN FM3701	2.50%	7/1/2035	163.76		
10/1/2022	10/25/2022	70,900.52	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	147.71		
10/1/2022	10/25/2022	90,906.70	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	227.27		
10/1/2022	10/25/2022	130,227.89	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	332.30		
10/1/2022	10/25/2022	76,367.08	3140QBY28	FN CA4328	3.00%	10/1/2034	190.92		
10/1/2022	10/25/2022	93,205.86	3132A8EC9	FR ZS7331	3.00%	12/1/2030	233.01		
10/1/2022	10/25/2022	39,060.47	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	97.65		
10/2/2022	10/2/2022	220,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	3,929.20		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			424.52		
10/5/2022	10/5/2022	95,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	347.23		
10/14/2022	10/14/2022	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	962.50		
10/15/2022	10/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
10/15/2022	10/15/2022	39,082.46	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	15.63		
10/15/2022	10/15/2022	27,337.85	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	11.62		
10/15/2022	10/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
10/15/2022	10/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
10/15/2022	10/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	35,331.45	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.01		
10/15/2022	10/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
10/15/2022	10/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
10/15/2022	10/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
10/15/2022	10/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
10/15/2022	10/15/2022	41,566.95	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	21.48		
10/15/2022	10/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
10/15/2022	10/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
10/15/2022	10/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
10/15/2022	10/15/2022	70,000.00	437076CN0	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.87%	4/15/2027	1,101.28		
10/15/2022	10/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
10/15/2022	10/15/2022	15,648.48	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	7.17		
10/15/2022	10/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
10/15/2022	10/15/2022	20,454.68	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7.33		
10/15/2022	10/15/2022	49,614.06	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	20.67		
10/15/2022	10/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
10/15/2022	10/15/2022	45,964.77	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	16.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2022	10/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
10/18/2022	10/18/2022	69,243.11	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	21.35		
10/18/2022	10/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
10/19/2022	10/19/2022	140,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	2,450.00		
10/20/2022	10/20/2022	8,124.09	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.05		
10/20/2022	10/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
10/20/2022	10/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
10/20/2022	10/20/2022	114,391.88	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	44.80		
10/20/2022	10/20/2022	214,998.31	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	60.92		
10/21/2022	10/21/2022	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/2025	259.20		
10/22/2022	10/22/2022	90,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	439.20		
10/22/2022	10/22/2022	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	1,375.00		
10/24/2022	10/24/2022	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	1,260.00		
10/25/2022	10/25/2022	50,739.76	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	12.26		
10/25/2022	10/25/2022	22,031.26	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8.81		
10/26/2022	10/26/2022	70,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	175.00		
10/30/2022	10/30/2022	125,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	0.77%	10/30/2024	485.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	625.00		
10/31/2022	10/31/2022	525,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	7,218.75		
10/31/2022	10/31/2022	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	1,875.00		
10/31/2022	10/31/2022	375,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	3,750.00		
10/31/2022	10/31/2022	1,000,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	1,875.00		
11/1/2022	11/25/2022	47,545.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	49.53		
11/1/2022	11/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
11/1/2022	11/25/2022	16,574.39	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	7.27		
11/1/2022	11/25/2022	74,711.67	3140QBY28	FN CA4328	3.00%	10/1/2034	186.78		
11/1/2022	11/25/2022	26,483.80	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	38.98		
11/1/2022	11/25/2022	77,728.92	3140X7DF3	FN FM3701	2.50%	7/1/2035	161.94		
11/1/2022	11/25/2022	88,499.58	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	221.25		
11/1/2022	11/25/2022	69,298.93	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	144.37		
11/1/2022	11/25/2022	38,552.06	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	96.38		
11/1/2022	11/25/2022	190,222.60	3140XHQQ3	FN FS2262	4.00%	6/1/2037	634.08		
11/1/2022	11/25/2022	262,230.23	3140XJJ87	FN FS2986	4.00%	10/1/2032	874.10		
11/1/2022	11/25/2022	91,520.68	3132A8EC9	FR ZS7331	3.00%	12/1/2030	228.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2022	11/25/2022	130,045.50	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	331.83		
11/1/2022	11/25/2022	91,907.21	3140X57G2	FN FM2694	3.00%	3/1/2035	229.77		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			660.95		
11/1/2022	11/1/2022	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	240.13		
11/1/2022	11/1/2022	90,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	441.45		
11/1/2022	11/15/2022	90,573.18	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	103.78		
11/4/2022	11/4/2022	210,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,732.50		
11/8/2022	11/8/2022	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	1,988.75		
11/10/2022	11/10/2022	80,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	1,600.00		
11/11/2022	11/11/2022	60,000.00	69371RR32	PACCAR FINANCIAL CORP CORPORATE NOTES	1.10%	5/11/2026	330.00		
11/11/2022	11/11/2022	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	646.88		
11/13/2022	11/13/2022	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	214.80		
11/15/2022	11/15/2022	55,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	16.50		
11/15/2022	11/15/2022	265,000.00	14317DAG4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
11/15/2022	11/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
11/15/2022	11/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
11/15/2022	11/15/2022	37,860.35	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
11/15/2022	11/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
11/15/2022	11/15/2022	25,675.13	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.91		
11/15/2022	11/15/2022	41,529.43	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	15.23		
11/15/2022	11/15/2022	210,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	1,207.50		
11/15/2022	11/15/2022	80,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.67		
11/15/2022	11/15/2022	500,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	5,937.50		
11/15/2022	11/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
11/15/2022	11/15/2022	95,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	261.25		
11/15/2022	11/15/2022	12,586.01	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	4.51		
11/15/2022	11/15/2022	46,531.68	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	19.39		
11/15/2022	11/15/2022	130,000.00	172967MR9	CITIGROUP INC (CALLABLE) CORPORATE NOTES	1.67%	5/15/2024	1,090.70		
11/15/2022	11/15/2022	34,773.12	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13.91		
11/15/2022	11/15/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	849.88		
11/15/2022	11/15/2022	80,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.33		
11/15/2022	11/15/2022	13,617.08	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	6.24		
11/15/2022	11/15/2022	33,315.33	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
11/15/2022	11/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
11/15/2022	11/15/2022	195,000.00	459200JZ5	IBM CORP	3.30%	5/15/2026	3,217.50		
11/15/2022	11/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
11/15/2022	11/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
11/15/2022	11/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		
11/16/2022	11/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
11/18/2022	11/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
11/18/2022	11/18/2022	63,420.53	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	19.55		
11/19/2022	11/19/2022	220,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	885.50		
11/20/2022	11/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
11/20/2022	11/20/2022	99,015.19	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	38.78		
11/20/2022	11/20/2022	194,118.18	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	55.00		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	0.85		
11/20/2022	11/20/2022	100,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	32.50		
11/24/2022	11/24/2022	365,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	456.25		
11/25/2022	11/25/2022	43,136.59	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	10.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2022	11/25/2022	19,543.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7.82		
11/28/2022	11/28/2022	250,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,500.00		
11/30/2022	11/30/2022	175,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	1,093.75		
11/30/2022	11/30/2022	375,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	468.75		
11/30/2022	11/30/2022	170,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLABLE)	0.79%	5/30/2025	671.50		
11/30/2022	11/30/2022	320,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	600.00		
11/30/2022	11/30/2022	500,000.00	91282CET4	US TREASURY N/B NOTES	2.62%	5/31/2027	6,562.50		
11/30/2022	11/30/2022	290,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	2,175.00		
11/30/2022	11/30/2022	675,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,531.25		
12/1/2022	12/1/2022	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/2024	946.25		
12/1/2022	12/1/2022	90,000.00	20772KNX3	CT ST TXBL GO BONDS	1.12%	6/1/2026	505.35		
12/1/2022	12/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
12/1/2022	12/1/2022	85,000.00	369550BN7	GENERAL DYNAMICS CORP NOTES (CALLABLE)	1.15%	6/1/2026	488.75		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			728.71		
12/1/2022	12/1/2022	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	315.00		
12/1/2022	12/1/2022	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/2025	1,181.25		
12/1/2022	12/1/2022	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	303.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2022	12/15/2022	88,273.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	101.15		
12/1/2022	12/25/2022	76,881.87	3140X7DF3	FN FM3701	2.50%	7/1/2035	160.17		
12/1/2022	12/25/2022	67,390.05	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	140.40		
12/1/2022	12/25/2022	89,776.06	3140X57G2	FN FM2694	3.00%	3/1/2035	224.44		
12/1/2022	12/25/2022	410,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	1,137.41		
12/1/2022	12/25/2022	256,516.11	3140XJJ87	FN FS2986	4.00%	10/1/2032	855.05		
12/1/2022	12/25/2022	16,331.24	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	7.16		
12/1/2022	12/25/2022	73,663.45	3140QBY28	FN CA4328	3.00%	10/1/2034	184.16		
12/1/2022	12/25/2022	90,133.08	3132A8EC9	FR ZS7331	3.00%	12/1/2030	225.33		
12/1/2022	12/25/2022	2,893.01	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	4.26		
12/1/2022	12/25/2022	87,149.30	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	217.87		
12/1/2022	12/25/2022	129,872.64	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	331.39		
12/1/2022	12/25/2022	188,290.82	3140XHQQ3	FN FS2262	4.00%	6/1/2037	627.64		
12/1/2022	12/25/2022	46,202.22	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	48.13		
12/1/2022	12/25/2022	37,890.97	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	94.73		
12/3/2022	12/3/2022	190,000.00	023135BQ8	AMAZON INC CORP NOTES (CALLABLE)	0.80%	6/3/2025	760.00		
12/4/2022	12/4/2022	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									
12/7/2022	12/7/2022	110,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	247.50		
12/11/2022	12/11/2022	820,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,537.50		
12/15/2022	12/15/2022	30,721.13	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	12.29		
12/15/2022	12/15/2022	79,439.16	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25.16		
12/15/2022	12/15/2022	130,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	396.50		
12/15/2022	12/15/2022	155,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	54.25		
12/15/2022	12/15/2022	34,324.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	17.73		
12/15/2022	12/15/2022	120,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	52.00		
12/15/2022	12/15/2022	31,475.69	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8.92		
12/15/2022	12/15/2022	265,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	121.46		
12/15/2022	12/15/2022	6,383.73	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2.29		
12/15/2022	12/15/2022	320,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	904.00		
12/15/2022	12/15/2022	79,230.74	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.41		
12/15/2022	12/15/2022	51,199.70	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	15.36		
12/15/2022	12/15/2022	245,000.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,939.86		
12/15/2022	12/15/2022	43,533.47	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	18.14		
12/15/2022	12/15/2022	110,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	323.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2022	12/15/2022	225,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	980.63		
12/15/2022	12/15/2022	145,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/17/2027	401.17		
12/15/2022	12/15/2022	37,295.80	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13.68		
12/15/2022	12/15/2022	11,719.81	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5.37		
12/15/2022	12/15/2022	100,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	51.67		
12/15/2022	12/15/2022	22,842.95	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	9.71		
12/15/2022	12/15/2022	240,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	116.00		
12/15/2022	12/15/2022	290,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	959.42		
12/15/2022	12/15/2022	310,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	268.67		
12/15/2022	12/15/2022	600,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	375.00		
12/16/2022	12/16/2022	85,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	36.13		
12/17/2022	12/17/2022	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	1,300.00		
12/18/2022	12/18/2022	57,910.46	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	17.86		
12/18/2022	12/18/2022	65,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	202.04		
12/20/2022	12/20/2022	90,015.64	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	29.26		
12/20/2022	12/20/2022	50,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/2025	20.83		
12/20/2022	12/20/2022	173,417.89	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	49.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2022	12/20/2022	84,667.52	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	33.16		
12/25/2022	12/25/2022	36,157.42	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	8.74		
12/25/2022	12/25/2022	17,262.07	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	6.90		
12/31/2022	12/31/2022	280,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	3,150.00		
12/31/2022	12/31/2022	500,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	625.00		
12/31/2022	12/31/2022	500,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,562.50		
12/31/2022	12/31/2022	375,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	703.13		
12/31/2022	12/31/2022	810,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	7,087.50		
12/31/2022	12/31/2022	450,000.00	91282CEW7	US TREASURY N/B NOTES	3.25%	6/30/2027	7,312.50		
Total INTEREST		31,851,873.41					131,047.70		0.00
PAYDOWNS									
10/1/2022	10/25/2022	2,668.11	3140XHQQ3	FN FS2262	4.00%	6/1/2037	2,668.11		
10/1/2022	10/25/2022	1,601.59	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,601.59		
10/1/2022	10/25/2022	1,824.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,824.86		
10/1/2022	10/25/2022	1,685.18	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,685.18		
10/1/2022	10/25/2022	874.34	3140X7DF3	FN FM3701	2.50%	7/1/2035	874.34		
10/1/2022	10/25/2022	1,655.41	3140QBY28	FN CA4328	3.00%	10/1/2034	1,655.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2022	10/25/2022	1,330.07	3140X57G2	FN FM2694	3.00%	3/1/2035	1,330.07		
10/1/2022	10/25/2022	508.41	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	508.41		
10/1/2022	10/25/2022	15,502.23	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	15,502.23		
10/1/2022	10/25/2022	3,820.43	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	3,820.43		
10/1/2022	10/25/2022	182.39	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	182.39		
10/1/2022	10/25/2022	2,407.12	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	2,407.12		
10/1/2022	10/15/2022	2,483.93	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,483.93		
10/15/2022	10/15/2022	1,662.72	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,662.72		
10/15/2022	10/15/2022	4,309.34	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,309.34		
10/15/2022	10/15/2022	4,435.34	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,435.34		
10/15/2022	10/15/2022	2,016.12	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,016.12		
10/15/2022	10/15/2022	2,031.40	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,031.40		
10/15/2022	10/15/2022	3,082.38	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	3,082.38		
10/15/2022	10/15/2022	3,706.60	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,706.60		
10/15/2022	10/15/2022	7,868.67	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,868.67		
10/18/2022	10/18/2022	5,822.58	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,822.58		
10/20/2022	10/20/2022	5,865.76	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,865.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/20/2022	10/20/2022	15,376.69	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15,376.69		
10/20/2022	10/20/2022	20,880.13	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,880.13		
10/25/2022	10/25/2022	7,603.17	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7,603.17		
10/25/2022	10/25/2022	2,488.06	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,488.06		
11/1/2022	11/15/2022	2,299.20	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,299.20		
11/1/2022	11/25/2022	1,931.78	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,931.78		
11/1/2022	11/25/2022	661.09	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	661.09		
11/1/2022	11/25/2022	172.86	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	172.86		
11/1/2022	11/25/2022	1,908.88	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,908.88		
11/1/2022	11/25/2022	23,590.79	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	23,590.79		
11/1/2022	11/25/2022	5,714.12	3140XJJ87	FN FS2986	4.00%	10/1/2032	5,714.12		
11/1/2022	11/25/2022	2,131.15	3140X57G2	FN FM2694	3.00%	3/1/2035	2,131.15		
11/1/2022	11/25/2022	1,048.22	3140QBY28	FN CA4328	3.00%	10/1/2034	1,048.22		
11/1/2022	11/25/2022	847.05	3140X7DF3	FN FM3701	2.50%	7/1/2035	847.05		
11/1/2022	11/25/2022	243.15	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	243.15		
11/1/2022	11/25/2022	1,350.28	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,350.28		
11/1/2022	11/25/2022	1,342.78	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,342.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2022	11/25/2022	1,387.60	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,387.60		
11/15/2022	11/15/2022	3,800.30	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,800.30		
11/15/2022	11/15/2022	769.26	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	769.26		
11/15/2022	11/15/2022	1,897.27	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,897.27		
11/15/2022	11/15/2022	3,535.52	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,535.52		
11/15/2022	11/15/2022	560.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	560.84		
11/15/2022	11/15/2022	2,832.18	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,832.18		
11/15/2022	11/15/2022	2,998.21	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,998.21		
11/15/2022	11/15/2022	1,839.64	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,839.64		
11/15/2022	11/15/2022	4,051.99	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	4,051.99		
11/15/2022	11/15/2022	4,233.63	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,233.63		
11/15/2022	11/15/2022	6,202.28	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	6,202.28		
11/18/2022	11/18/2022	5,510.07	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,510.07		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,258.33		
11/20/2022	11/20/2022	9,984.36	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	9,984.36		
11/20/2022	11/20/2022	20,700.29	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	20,700.29		
11/20/2022	11/20/2022	14,347.67	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	14,347.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/25/2022	11/25/2022	2,281.13	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,281.13		
11/25/2022	11/25/2022	6,979.17	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,979.17		
12/1/2022	12/25/2022	909.60	3140X7DF3	FN FM3701	2.50%	7/1/2035	909.60		
12/1/2022	12/25/2022	1,926.99	3140XHQQ3	FN FS2262	4.00%	6/1/2037	1,926.99		
12/1/2022	12/25/2022	183.52	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	183.52		
12/1/2022	12/25/2022	537.86	3140QBY28	FN CA4328	3.00%	10/1/2034	537.86		
12/1/2022	12/25/2022	332.34	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	332.34		
12/1/2022	12/25/2022	1,576.65	3132A8EC9	FR ZS7331	3.00%	12/1/2030	1,576.65		
12/1/2022	12/25/2022	2,744.69	3140XJJ87	FN FS2986	4.00%	10/1/2032	2,744.69		
12/1/2022	12/25/2022	1,468.34	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/2032	1,468.34		
12/1/2022	12/25/2022	5,508.79	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/2025	5,508.79		
12/1/2022	12/25/2022	1,171.13	3140X57G2	FN FM2694	3.00%	3/1/2035	1,171.13		
12/1/2022	12/25/2022	1,418.46	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	1,418.46		
12/1/2022	12/25/2022	528.47	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	528.47		
12/1/2022	12/25/2022	1,529.25	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	1,529.25		
12/1/2022	12/15/2022	2,311.96	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,311.96		
12/15/2022	12/15/2022	2,871.42	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	2,871.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2022	12/15/2022	3,759.78	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	3,759.78		
12/15/2022	12/15/2022	1,962.44	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,962.44		
12/15/2022	12/15/2022	4,687.25	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,687.25		
12/15/2022	12/15/2022	1,793.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,793.05		
12/15/2022	12/15/2022	5,788.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	5,788.53		
12/15/2022	12/15/2022	4,075.65	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4,075.65		
12/15/2022	12/15/2022	3,273.33	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,273.33		
12/15/2022	12/15/2022	1,780.70	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1,780.70		
12/15/2022	12/15/2022	3,228.58	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,228.58		
12/15/2022	12/15/2022	4,526.47	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	4,526.47		
12/15/2022	12/15/2022	4,411.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,411.48		
12/16/2022	12/16/2022	3,523.18	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,523.18		
12/18/2022	12/18/2022	5,244.62	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,244.62		
12/20/2022	12/20/2022	18,959.01	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	18,959.01		
12/20/2022	12/20/2022	11,644.41	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	11,644.41		
12/20/2022	12/20/2022	10,749.27	89238EAC0	TLOT 2021-A A3	0.39%	4/22/2024	10,749.27		
12/25/2022	12/25/2022	6,688.15	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,688.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/25/2022	12/25/2022	2,251.76	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,251.76		
Total PAYDOWNS		386,471.25					386,471.25		0.00
SELL									
10/13/2022	10/17/2022	260,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	254,689.39		-5,334.01
10/20/2022	10/21/2022	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	254,303.83		-8,210.11
12/5/2022	12/7/2022	285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	277,818.24		-7,352.39
12/5/2022	12/7/2022	40,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	39,535.04		-744.40
12/6/2022	12/7/2022	150,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	143,269.34		-6,580.62
12/6/2022	12/7/2022	515,000.00	045167EV1	ASIAN DEVELOPMENT BANK NOTES	0.25%	7/14/2023	501,513.72		-13,825.69
Total SELL		1,510,000.00					1,471,129.56		-40,047.22

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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, 2022

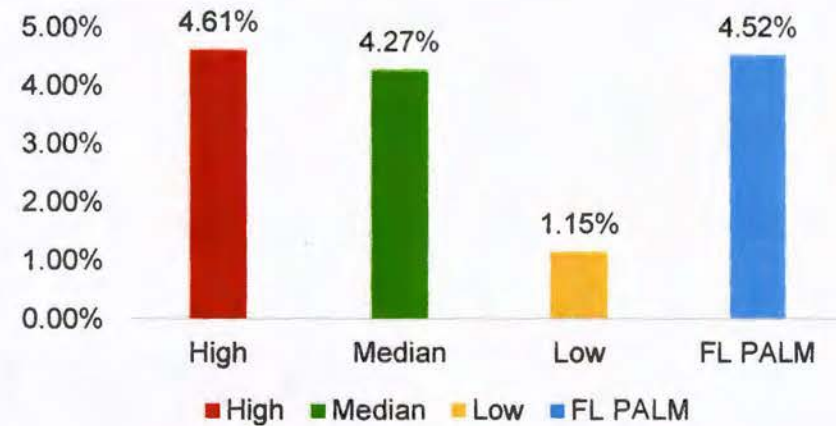
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FL PALM vs S&P LGIP Index 7-Day Net Yield¹

Yield Comparison



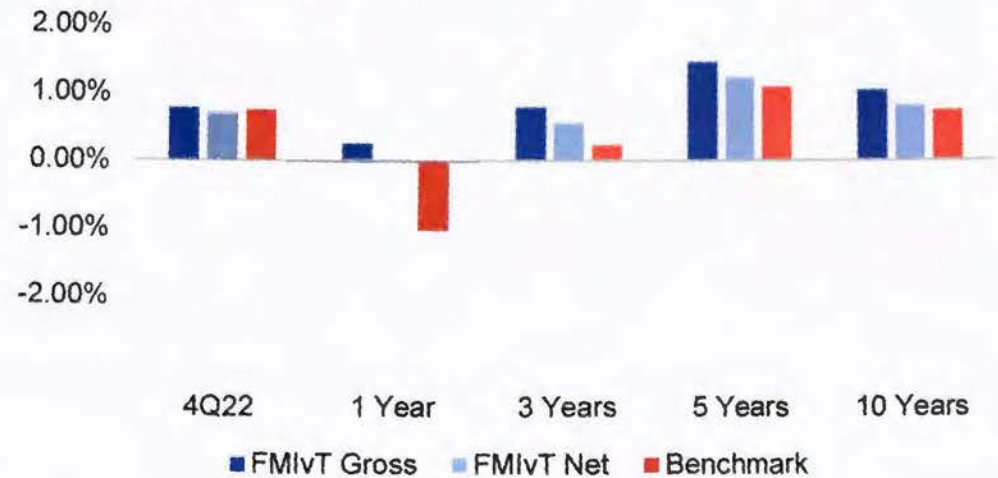
Rankings Analysis

Percentile	Yield
100%	4.61%
75%	4.46%
50%	4.27%
25%	4.11%
1%	1.15%
FL PALM	4.52%

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

FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	0.78%	0.71%	0.75%
1 Year	0.26%	0.02%	-1.02%
3 Years	0.79%	0.56%	0.23%
5 Years	1.46%	1.23%	1.09%
10 Years	1.04%	0.81%	0.74%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses.

FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



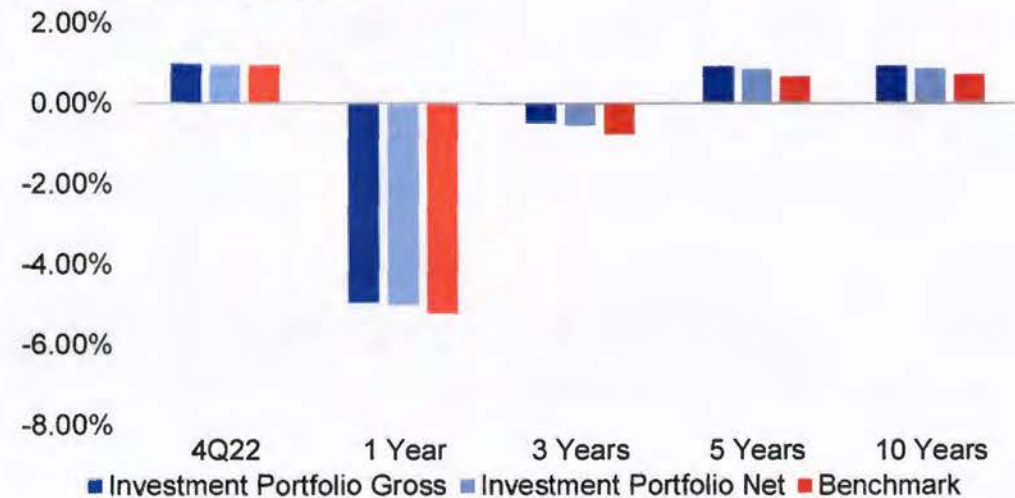
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	0.84%	0.78%	0.73%
1 Year	-2.31%	-2.53%	-3.66%
3 Years	0.22%	0.00%	-0.41%
5 Years	1.24%	1.01%	0.77%
10 Years	0.98%	0.75%	0.67%

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, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

PFMAM Managed 1-5 Year Investment Portfolio¹

Total Return Comparison¹



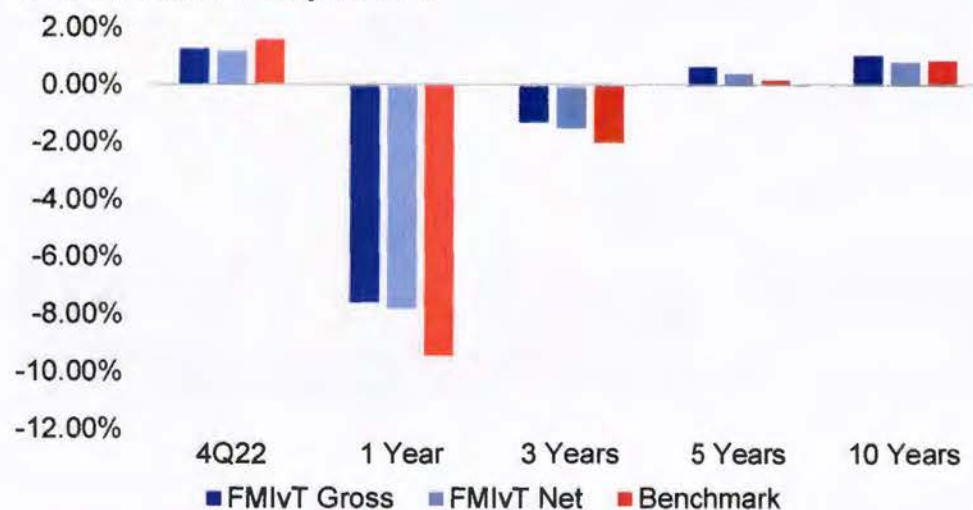
Historical Performance¹

Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
4Q22	0.98%	0.96%	0.94%
1 Year	-4.98%	-5.04%	-5.25%
3 Years	-0.49%	-0.55%	-0.78%
5 Years	0.91%	0.85%	0.66%
10 Years	0.92%	0.86%	0.71%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

FMLvT Intermediate High Quality Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	1.27%	1.20%	1.58%
1 Year	-7.62%	-7.83%	-9.47%
3 Years	-1.29%	-1.51%	-2.02%
5 Years	0.66%	0.43%	0.18%
10 Years	1.06%	0.83%	0.87%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

Disclaimer

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Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending December 31, 2022

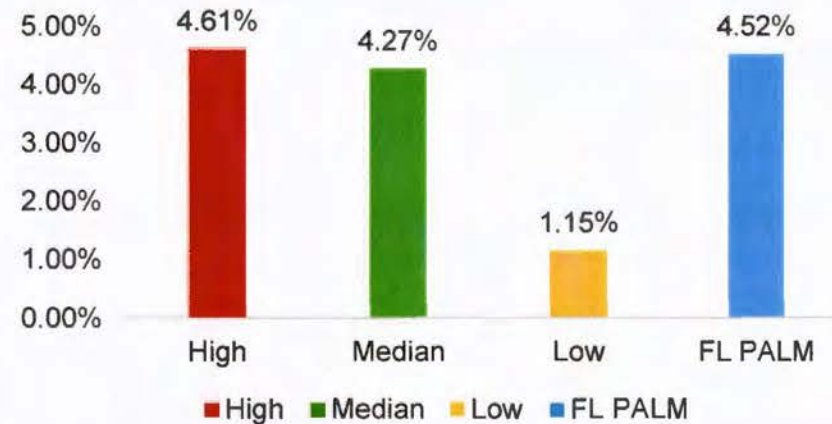
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PFM Asset Management LLC

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

Yield Comparison



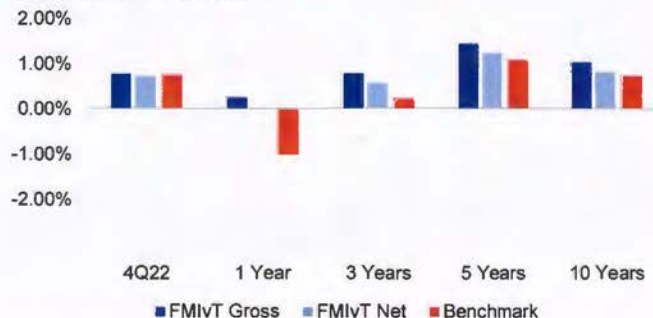
Rankings Analysis

Percentile	Yield
100%	4.61%
75%	4.46%
50%	4.27%
25%	4.11%
1%	1.15%
FL PALM	4.52%

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

FMLvT 0-2 High Quality Bond Fund¹

Total Return Comparison¹



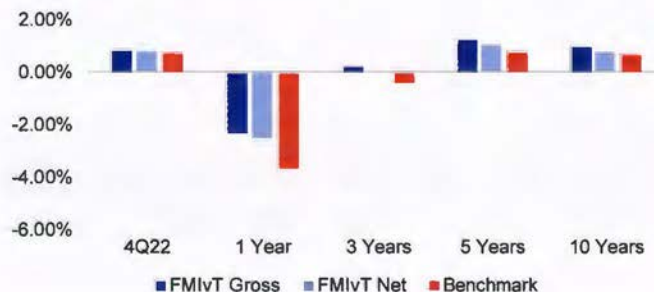
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	0.78%	0.71%	0.75%
1 Year	0.26%	0.02%	-1.02%
3 Years	0.79%	0.56%	0.23%
5 Years	1.46%	1.23%	1.09%
10 Years	1.04%	0.81%	0.74%

1. FMLvT 0-2 Year High Quality Bond Fund vs ICE BofA ML 1 Yr Treasury Note Index as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses.

FMLvT High Quality 1-3 Year Bond Fund Return¹

Total Return Comparison¹



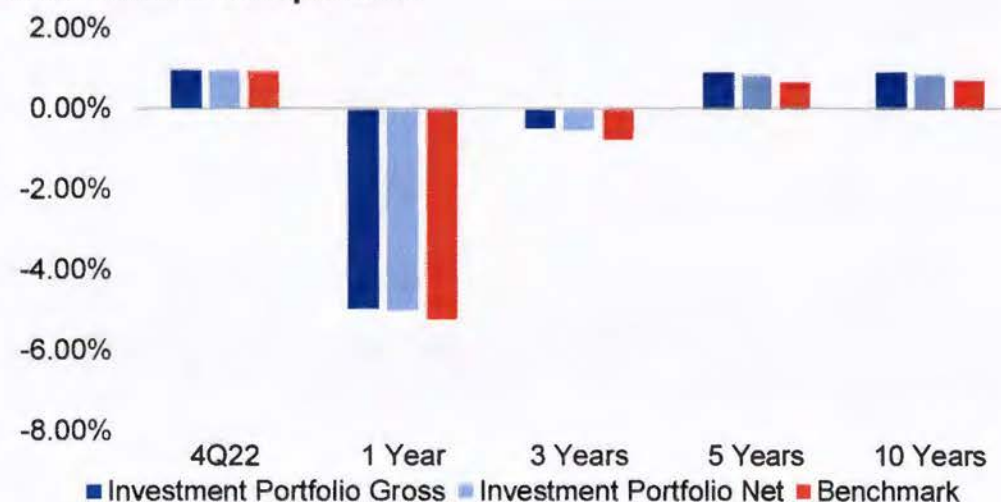
Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	0.84%	0.78%	0.73%
1 Year	-2.31%	-2.53%	-3.66%
3 Years	0.22%	0.00%	-0.41%
5 Years	1.24%	1.01%	0.77%
10 Years	0.98%	0.75%	0.67%

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, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

PFMAM Managed 1-5 Year Investment Portfolio¹

Total Return Comparison¹



Historical Performance¹

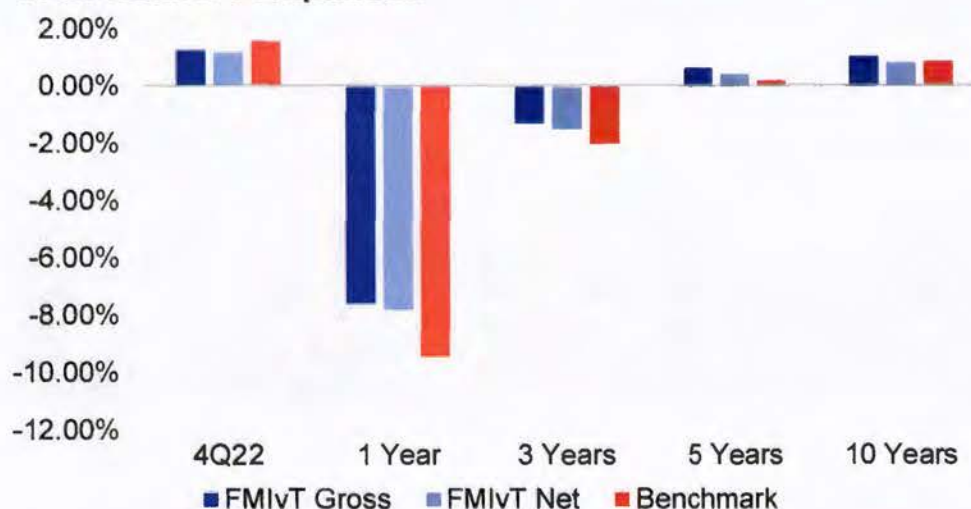
Time Period	Investment Portfolio Gross ²	Investment Portfolio Net ³	Benchmark
4Q22	0.98%	0.96%	0.94%
1 Year	-4.98%	-5.04%	-5.25%
3 Years	-0.49%	-0.55%	-0.78%
5 Years	0.91%	0.85%	0.66%
10 Years	0.92%	0.86%	0.71%



1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

FMLvT Intermediate High Quality Bond Fund Return¹

Total Return Comparison¹



Historical Performance¹

Time Period	FMLvT Gross ²	FMLvT Net ³	Benchmark
4Q22	1.27%	1.20%	1.58%
1 Year	-7.62%	-7.83%	-9.47%
3 Years	-1.29%	-1.51%	-2.02%
5 Years	0.66%	0.43%	0.18%
10 Years	1.06%	0.83%	0.87%

1. FMLvT Intermediate High Quality Bond Fund Return vs Barclays International G/C ex BAA+ABS+MBS as of December 31, 2022.
2. Portfolio performance returns presented are gross of all fees and expenses.
3. Portfolio performance returns presented are net of all fees and expenses

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Town of Palm Beach 1-5 Year Portfolio

Supplemental Information

For the Quarter Ended December 31, 2022

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Portfolio Summary

Duration and Convexity

Security Type	Market Value of Portfolio Holdings ⁽¹⁾	% of Portfolio	Duration ⁽²⁾	Contribution to Duration	Convexity ⁽²⁾	Contribution to Convexity	Benchmark Convexity ⁽³⁾
U.S Treasury	\$16,455,710	41.5%	1.94	0.81	0.06	0.02	0.09
Federal Agency	\$2,526,235	6.4%	1.22	0.08	0.03	0.00	0.03
Agency CMBS	\$538,398	1.4%	3.63	0.05	0.15	0.00	N/A
Agency CMO	\$219,818	0.6%	2.16	0.01	0.07	0.00	N/A
Agency MBS	\$818,660	2.1%	1.09	0.02	0.03	0.00	N/A
Supranational	\$1,508,536	3.8%	2.93	0.11	0.10	0.00	N/A
Municipal	\$1,690,371	4.3%	2.15	0.09	0.06	0.00	N/A
Corporate	\$12,360,934	31.2%	2.40	0.75	0.07	0.02	N/A
ABS	\$3,522,348	8.9%	1.41	0.12	0.02	0.00	N/A
Totals	\$39,641,011	100.0%	2.04	2.04	0.06	0.06	0.09

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

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

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

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

Sources: Bloomberg and ICE Index Platform, as of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
U.S. Treasury						
912828T26	UNITED STATES TREASURY	9/30/2023	\$73,137		1.52	0.03
91282CBA8	UNITED STATES TREASURY	12/15/2023	\$574,688		0.31	0.00
9128285U0	UNITED STATES TREASURY	12/31/2023	\$489,844		0.38	0.00
91282CBE0	UNITED STATES TREASURY	1/15/2024	\$228,825		1.01	0.01
91282CBE0	UNITED STATES TREASURY	1/15/2024	\$429,047		2.38	0.09
9128285Z9	UNITED STATES TREASURY	1/31/2024	\$488,125		0.14	0.00
9128286G0	UNITED STATES TREASURY	2/29/2024	\$233,737		1.66	0.03
91282CBR1	UNITED STATES TREASURY	3/15/2024	\$711,094		3.65	0.15
912828X70	UNITED STATES TREASURY	4/30/2024	\$361,816		2.44	0.07
9128282Y5	UNITED STATES TREASURY	9/30/2024	\$479,609		1.94	0.04
912828YH7	UNITED STATES TREASURY	9/30/2024	\$712,031		1.37	0.02
912828YH7	UNITED STATES TREASURY	9/30/2024	\$85,444		1.94	0.05
912828YV6	UNITED STATES TREASURY	11/30/2024	\$274,367		2.00	0.05
912828YY0	UNITED STATES TREASURY	12/31/2024	\$341,663		3.28	0.12
912828YY0	UNITED STATES TREASURY	12/31/2024	\$427,078		0.93	0.01
9128283P3	UNITED STATES TREASURY	12/31/2024	\$268,231		0.93	0.01
912828ZC7	UNITED STATES TREASURY	2/28/2025	\$116,660		1.00	0.01
912828ZF0	UNITED STATES TREASURY	3/31/2025	\$688,594		0.76	0.01
912828ZL7	UNITED STATES TREASURY	4/30/2025	\$912,500		4.09	0.18
912828ZT0	UNITED STATES TREASURY	5/31/2025	\$340,195		1.67	0.03
912828ZW3	UNITED STATES TREASURY	6/30/2025	\$452,813		4.22	0.20
91282CAB7	UNITED STATES TREASURY	7/31/2025	\$166,905		2.47	0.03
91282CAJ0	UNITED STATES TREASURY	8/31/2025	\$188,770		1.65	0.03
91282CAT8	UNITED STATES TREASURY	10/31/2025	\$447,031		2.91	0.01

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
91282CAZ4	UNITED STATES TREASURY	11/30/2025	\$286,200		0.68	0.01
91282CBC4	UNITED STATES TREASURY	12/31/2025	\$334,922		1.90	0.04
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$444,688		3.29	0.12
91282CBH3	UNITED STATES TREASURY	1/31/2026	\$444,688		2.22	0.06
912828P46	UNITED STATES TREASURY	2/15/2026	\$462,266		1.09	0.02
91282CBW0	UNITED STATES TREASURY	4/30/2026	\$446,875		2.27	0.02
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$445,859		0.19	0.00
91282CCF6	UNITED STATES TREASURY	5/31/2026	\$156,051		3.93	-0.11
91282CCZ2	UNITED STATES TREASURY	9/30/2026	\$270,783		3.62	0.14
91282CDK4	UNITED STATES TREASURY	11/30/2026	\$156,953		4.45	0.22
91282CEF4	UNITED STATES TREASURY	3/31/2027	\$703,711		0.71	0.01
91282CEN7	UNITED STATES TREASURY	4/30/2027	\$497,356		1.66	0.03
912828X88	UNITED STATES TREASURY	5/15/2027	\$465,938		0.18	0.00
91282CET4	UNITED STATES TREASURY	5/31/2027	\$471,250		2.37	0.05
91282CEW7	UNITED STATES TREASURY	6/30/2027	\$434,953		3.95	0.16
91282CFB2	UNITED STATES TREASURY	7/31/2027	\$141,891		1.72	0.04
91282CFU0	UNITED STATES TREASURY	10/31/2027	\$401,375		0.80	0.01
91282CFZ9	UNITED STATES TREASURY	11/30/2027	\$397,750		2.59	0.08
Subtotal/Weighted Averages			\$16,455,710	41.5%	1.94	0.06
Federal Agency						
3137EAF42	FREDDIE MAC	12/4/2023	\$23,958		1.97	0.04
3135G0V34	FANNIE MAE	2/5/2024	\$248,733		1.83	0.04
3130AFW94	FEDERAL HOME LOAN BANKS	2/13/2024	\$272,981		1.81	0.04
3135G0X24	FANNIE MAE	1/7/2025	\$325,895		1.10	0.01
3130AJHU6	FEDERAL HOME LOAN BANKS	4/14/2025	\$352,463		0.29	0.00

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
3135G03U5	FANNIE MAE	4/22/2025	\$403,661		0.99	0.00
3135G04Z3	FANNIE MAE	6/17/2025	\$473,314		0.14	0.00
3137EAEU9	FREDDIE MAC	7/21/2025	\$131,206		2.33	0.06
3130AKYH3	FEDERAL HOME LOAN BANKS	2/10/2027	\$294,022		2.92	0.10
Subtotal/Weighted Averages			\$2,526,235	6.4%	1.22	0.03
Agency CMBS						
3137BTU25	FREDDIE MAC	11/1/2023	\$128,061		4.12	0.19
3137FUZN7	FREDDIE MAC	1/1/2025	\$10,822		1.01	0.02
3137FREB3	FREDDIE MAC	2/1/2025	\$2,561		1.42	0.03
3137BKRJ1	FREDDIE MAC	5/1/2025	\$396,954		3.56	0.14
Subtotal/Weighted Averages			\$538,398	1.4%	3.63	0.15
Agency CMO						
3137ATCD2	FREDDIE MAC	8/1/2027	\$80,519		3.96	0.17
3136AAZ57	FANNIE MAE	1/1/2028	\$41,676		0.33	0.00
3136APCJ9	FANNIE MAE	6/1/2045	\$62,328		1.30	0.02
3136ARB64	FANNIE MAE	4/1/2046	\$35,296		1.75	0.04
Subtotal/Weighted Averages			\$219,818	0.6%	2.16	0.07
Agency MBS						
3132A8EC9	FREDDIE MAC	12/1/2030	\$83,958		0.75	0.01
3132CWHK3	FREDDIE MAC	5/1/2032	\$81,203		0.00	0.00
3140XJJ87	FANNIE MAE	10/1/2032	\$248,737		1.26	0.02
3140QBY28	FANNIE MAE	10/1/2034	\$68,981		2.43	0.07
3140X57G2	FANNIE MAE	3/1/2035	\$83,583		0.37	0.00
3140X7DF3	FANNIE MAE	7/1/2035	\$69,882		4.21	0.18
3140XHQQ3	FANNIE MAE	6/1/2037	\$182,317		0.11	0.00
Subtotal/Weighted Averages			\$818,660	2.1%	1.09	0.03

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
Supranational						
459058JM6	INTL BANK OF RECONSTRUCTION AND DEV	11/24/2023	\$350,769		1.31	0.02
045167FE8	ASIAN DEVELOPMENT BANK	6/11/2024	\$771,060		3.22	0.12
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	\$386,707		3.81	0.16
Subtotal/Weighted Averages			\$1,508,536	3.8%	2.93	0.10
Municipal						
650036BE5	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2023	\$74,394		1.62	0.03
73358W4V3	NEW YORK & NEW JERSEY PORT AUTHORITY	7/1/2023	\$68,743		3.88	0.16
4423315T7	CITY OF HOUSTON	3/1/2024	\$221,780		1.63	0.03
20772KJW0	STATE OF CONNECTICUT	7/1/2024	\$38,462		1.03	0.00
574193TQ1	STATE OF MARYLAND	8/1/2024	\$94,248		2.32	0.06
797272QP9	SAN DIEGO COMMUNITY COLLEGE DISTRICT	8/1/2024	\$14,406		1.91	0.04
875291AU0	CITY OF TAMPA	10/1/2024	\$84,054		3.51	0.14
605581MZ7	STATE OF MISSISSIPPI	11/1/2024	\$78,452		4.13	0.18
650036DT0	NEW YORK ST URBAN DEVELOPMENT CORP	3/15/2025	\$234,149		0.31	0.00
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$132,527		0.89	0.01
341271AD6	FLORIDA STATE BOARD OF ADMIN FIN CORP	7/1/2025	\$22,850		3.00	0.10
60412AVJ9	STATE OF MINNESOTA	8/1/2025	\$239,581		2.50	0.02
54438CYK2	LOS ANGELES COMMUNITY COLLEGE DISTRICT	8/1/2025	\$86,212		2.27	0.06
64990FY32	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$130,054		3.48	0.11
64990FD50	DORMITORY AUTHORITY OF NEW YORK	3/15/2026	\$89,464		1.72	0.04
20772KNX3	STATE OF CONNECTICUT	6/1/2026	\$80,997		3.97	0.16
Subtotal/Weighted Averages			\$1,690,371	4.3%	2.15	0.06
Corporate						
110122DT2	BRISTOL-MYERS SQUIBB CO	11/13/2023	\$77,028		3.14	0.11

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
693475AV7	PNC FINANCIAL SERVICES GROUP	1/23/2024	\$88,691		0.86	0.01
88579YBB6	3M COMPANY	2/14/2024	\$78,733		4.22	0.19
06051GHF9	BANK OF AMERICA CO	3/5/2024	\$179,405		1.85	0.04
58933YAU9	MERCK & CO INC	3/7/2024	\$92,898		2.17	0.06
46647PBZ8	JP MORGAN CHASE & CO	3/16/2024	\$74,189		2.02	0.05
808513BN4	CHARLES SCHWAB	3/18/2024	\$28,554		1.91	0.04
61772BAA1	MORGAN STANLEY	4/5/2024	\$19,703		2.21	0.06
61772BAA1	MORGAN STANLEY	4/5/2024	\$73,887		1.95	0.05
06406RAS6	THE BANK OF NEW YORK MELLON CORPORATION	4/26/2024	\$66,018		1.66	0.03
172967MR9	CITIGROUP INC	5/15/2024	\$127,848		2.35	0.08
91324PEB4	UNITEDHEALTH GROUP INC	5/15/2024	\$89,548		1.92	0.04
46647PBQ8	JP MORGAN CHASE & CO	6/1/2024	\$122,927		1.49	0.03
24422EVQ9	DEERE & COMPANY	6/7/2024	\$103,402		1.76	0.04
91159HHX1	US BANCORP	7/30/2024	\$206,792		2.10	0.06
69371RQ25	PACCAR FINANCIAL CORP	8/15/2024	\$85,880		3.96	0.17
30231GBC5	EXXON MOBIL CORP	8/16/2024	\$211,021		2.40	0.07
74256LEQ8	PRINCIPAL FINANCIAL GROUP INC	8/23/2024	\$120,740		2.23	0.06
24422EVU0	DEERE & COMPANY	9/10/2024	\$37,299		2.14	0.06
59217GEP0	METLIFE INC	9/27/2024	\$180,692		3.23	0.12
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$85,938		0.37	0.00
06406RAL1	THE BANK OF NEW YORK MELLON CORPORATION	10/24/2024	\$28,646		4.34	0.21
172967MT5	CITIGROUP INC	10/30/2024	\$119,358		2.97	0.10
14913Q3B3	CATERPILLAR INC	11/8/2024	\$176,551		2.44	0.07
24422EVC0	DEERE & COMPANY	1/9/2025	\$85,550		0.78	0.01

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
74368CBJ2	PROTECTIVE LIFE	1/13/2025	\$194,140		3.46	0.13
64952WEK5	NEW YORK LIFE INSURANCE COMPANY	1/14/2025	\$191,113		1.26	0.02
38141GZH0	GOLDMAN SACHS GROUP INC	1/24/2025	\$196,163		0.43	0.00
00724PAB5	ADOBE INC	2/1/2025	\$174,789		3.08	0.11
63743HFC1	NATIONAL RURAL UTILITIES CO FINANCE CORP	2/7/2025	\$56,228		3.62	0.06
89236TGT6	TOYOTA MOTOR CORP	2/13/2025	\$230,746		3.00	0.10
66989HAP3	NOVARTIS AG	2/14/2025	\$108,616		1.57	0.03
24422EWB1	DEERE & COMPANY	3/7/2025	\$23,637		1.34	0.03
771196BT8	Roche Holding AG	3/10/2025	\$407,455		2.74	0.02
882508BH6	TEXAS INSTRUMENTS INC	3/12/2025	\$65,500		3.00	0.10
06051GJR1	BANK OF AMERICA CO	4/22/2025	\$84,008		1.03	0.02
172967MX6	CITIGROUP INC	5/1/2025	\$42,091		0.44	0.01
172967MX6	CITIGROUP INC	5/1/2025	\$42,091		1.73	0.04
037833DT4	APPLE INC	5/11/2025	\$105,927		3.45	0.13
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$51,508		0.83	0.01
95000U2T9	WELLS FARGO & COMPANY	5/19/2025	\$154,525		2.83	0.09
61747YEA9	MORGAN STANLEY	5/30/2025	\$158,293		1.34	0.02
291011BG8	EMERSON ELECTRIC COMPANY	6/1/2025	\$72,294		3.94	-0.05
46647PCH7	JP MORGAN CHASE & CO	6/1/2025	\$247,136		2.49	0.07
438516CB0	HONEYWELL INTERNATIONAL	6/1/2025	\$41,622		2.38	0.07
427866BF4	HERSHEY COMPANY	6/1/2025	\$63,931		2.40	0.07
023135BQ8	AMAZON.COM INC	6/3/2025	\$173,511		2.76	0.09
025816CY3	AMERICAN EXPRESS CO	8/1/2025	\$112,718		3.31	0.12
64952WEU3	NEW YORK LIFE INSURANCE COMPANY	8/5/2025	\$435,550		2.12	0.05
037833DX5	APPLE INC	8/20/2025	\$54,206		3.53	0.14

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
59217GFC8	METLIFE INC	8/25/2025	\$327,176		3.83	0.16
57629WDK3	MASSMUTUAL GLOBAL FUNDING	8/26/2025	\$195,382		3.55	0.14
12189LAY7	BURLINGTON NORTHERN SANTA FE	9/1/2025	\$174,754		1.25	0.02
002824BM1	ABBOTT LABORATORIES	9/15/2025	\$53,982		1.84	0.03
6174468R3	MORGAN STANLEY	10/21/2025	\$55,010		1.51	0.03
06406RAQ0	THE BANK OF NEW YORK MELLON CORPORATION	1/28/2026	\$53,330		1.31	0.02
037833EB2	APPLE INC	2/8/2026	\$66,631		2.40	0.07
38141GXS8	GOLDMAN SACHS GROUP INC	2/12/2026	\$67,847		2.22	0.06
808513BF1	CHARLES SCHWAB	3/11/2026	\$110,751		1.93	0.05
06051GKM0	BANK OF AMERICA CO	4/2/2026	\$209,821		2.01	0.05
06051GFX2	BANK OF AMERICA CO	4/19/2026	\$133,697		0.64	0.01
69371RR32	PACCAR FINANCIAL CORP	5/11/2026	\$53,539		2.29	0.06
459200JZ5	IBM CORP	5/15/2026	\$185,477		3.28	0.12
91324PEC2	UNITEDHEALTH GROUP INC	5/15/2026	\$188,013		0.97	0.01
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$129,205		2.54	0.06
04636NAA1	ASTRAZENECA PLC	5/28/2026	\$93,563		3.05	0.11
369550BN7	GENERAL DYNAMICS CORP	6/1/2026	\$75,484		3.24	0.12
57629WDE7	MASSMUTUAL GLOBAL FUNDING	7/16/2026	\$185,828		4.15	0.19
06406RBJ5	THE BANK OF NEW YORK MELLON CORPORATION	7/24/2026	\$59,036		1.79	0.04
89788MAH5	TRUIST FIN CORP	7/28/2026	\$127,541		2.51	0.07
05565EBW4	BMW FINANCIAL SERVICES NA LLC	8/12/2026	\$184,155		2.30	0.05
74256LEP0	PRINCIPAL FINANCIAL GROUP INC	8/16/2026	\$182,636		2.33	0.06
74153WCP2	PRUDENTIAL FINANCIAL INC	9/1/2026	\$184,272		1.65	0.03
02665WDZ1	AMERICAN HONDA FINANCE	9/9/2026	\$190,219		0.99	0.02
14913R2Q9	CATERPILLAR INC	9/14/2026	\$190,103		3.84	0.16

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
882508BK9	TEXAS INSTRUMENTS INC	9/15/2026	\$97,089		0.35	0.00
46625HRV4	JP MORGAN CHASE & CO	10/1/2026	\$93,373		2.49	0.07
025816CM9	AMERICAN EXPRESS CO	11/4/2026	\$185,750		1.14	0.02
641062AV6	NESTLE SA	1/14/2027	\$218,807		2.48	0.07
87612EBM7	TARGET CORP	1/15/2027	\$49,888		1.08	0.02
06406RBA4	THE BANK OF NEW YORK MELLON CORPORATION	1/26/2027	\$175,065		2.97	0.10
742718FV6	PROCTER & GAMBLE CO	2/1/2027	\$185,767		0.90	0.01
459200KM2	IBM CORP	2/9/2027	\$89,948		4.54	-0.17
084664CZ2	BERKSHIRE HATHAWAY INC	3/15/2027	\$299,470		1.99	0.05
437076CN0	HOME DEPOT INC	4/15/2027	\$65,356		3.00	0.10
665859AW4	NORTHERN TRUST	5/10/2027	\$78,162		1.36	0.02
458140BY5	INTEL CORPORATION	8/5/2027	\$298,148		4.20	0.19
194162AN3	COLGATE-PALMOLIVE COMPANY	8/15/2027	\$341,042		1.14	0.02
931142EX7	WAL-MART STORES INC	9/9/2027	\$595,201		4.02	0.18
20030NEA5	COMCAST CORP	11/15/2027	\$61,324		0.22	0.00
Subtotal/Weighted Averages			\$12,360,934	31.2%	2.40	0.07
ABS						
65480EAD3	NISSAN AUTO LEASE TRUST	10/16/2023	\$595		3.93	0.16
05591RAC8	BMW FINANCIAL SERVICES NA LLC	1/25/2024	\$29,242		0.21	0.00
89238EAC0	Toyota Lease Owner Trust	4/22/2024	\$78,185		1.72	0.04
380144AC9	GM FINANCIAL LEASINGTRUST	5/20/2024	\$152,580		1.23	0.02
65479CAD0	NISSAN AUTO RECEIVABLES	7/15/2024	\$9,842		3.84	0.16
89237VAB5	TOYOTA MOTOR CORP	10/15/2024	\$32,701		2.10	0.05
43813KAC6	HONDA AUTO RECEIVABLES	10/18/2024	\$51,506		2.34	0.06
09661RAD3	BMW VEHICLE OWNER TRUST	10/25/2024	\$14,798		3.07	0.11

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
47787NAC3	JOHN DEERE OWNER TRUST	11/15/2024	\$20,556		2.06	0.05
44933FAC0	HYUNDAI AUTO RECEIVABLES	12/16/2024	\$26,589		2.07	0.04
92290BAA9	VERIZON OWNER TRUST	2/20/2025	\$71,896		2.39	0.08
14315FAD9	CARMAX AUTO OWNER TRUST	3/17/2025	\$30,517		4.18	-0.02
36262XAD6	GM FINANCIAL LEASING TRUST	7/21/2025	\$47,268		0.65	0.01
14316HAC6	CARMAX AUTO OWNER TRUST	8/15/2025	\$39,554		3.41	0.13
50117TAC5	KUBOTA CREDIT OWNER TRUST	8/15/2025	\$95,252		0.43	0.00
47788UAC6	JOHN DEERE OWNER TRUST	9/15/2025	\$46,332		1.25	0.02
44933LAC7	HYUNDAI AUTO RECEIVABLES	9/15/2025	\$72,298		3.76	0.15
14316NAC3	CARMAX AUTO OWNER TRUST	12/15/2025	\$28,649		3.29	0.12
12598AAC4	CNH EQUIPMENT TRUST	12/15/2025	\$71,588		2.07	0.05
14314QAC8	CARMAX AUTO OWNER TRUST	2/17/2026	\$111,256		3.31	0.12
233869AC0	Daimler Trucks Retail Trust	2/17/2026	\$224,148		0.29	0.00
380149AC8	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	4/16/2026	\$78,318		2.55	0.07
14317DAC4	CARMAX AUTO OWNER TRUST	6/15/2026	\$252,031		1.48	0.02
98163LAC4	WORLD OMNI AUTO REC TRUST	6/15/2026	\$148,634		0.91	0.01
43815PAC3	HONDA AUTO RECEIVABLES	7/20/2026	\$63,557		3.25	-0.39
254683CP8	DISCOVER FINANCIAL SERVICES	9/15/2026	\$223,386		0.86	0.01
14041NFY2	CAPITAL ONE FINANCIAL CORP	11/15/2026	\$289,450		2.26	0.06
14318MAD1	CARMAX AUTO OWNER TRUST	4/15/2027	\$281,660		0.97	0.01
02582JT8	AMERICAN EXPRESS CO	5/17/2027	\$310,639		0.79	0.01
254683CS2	DISCOVER FINANCIAL SERVICES	5/17/2027	\$139,847		1.53	0.03
14043GAD6	CAPITAL ONE FINANCIAL CORP	5/17/2027	\$127,007		1.10	0.01
47800BAC2	JOHN DEERE OWNER TRUST	6/15/2027	\$245,520		0.36	0.00

Continued on the next page. As of 12/31/2022.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
05522RDE5	BANK OF AMERICA CO	11/15/2027	\$106,947		0.19	0.00
Subtotal/Weighted Averages			\$3,522,348	8.9%	1.41	0.02
Total/Weighted Averages			\$39,641,011	100.0%	2.04	0.06

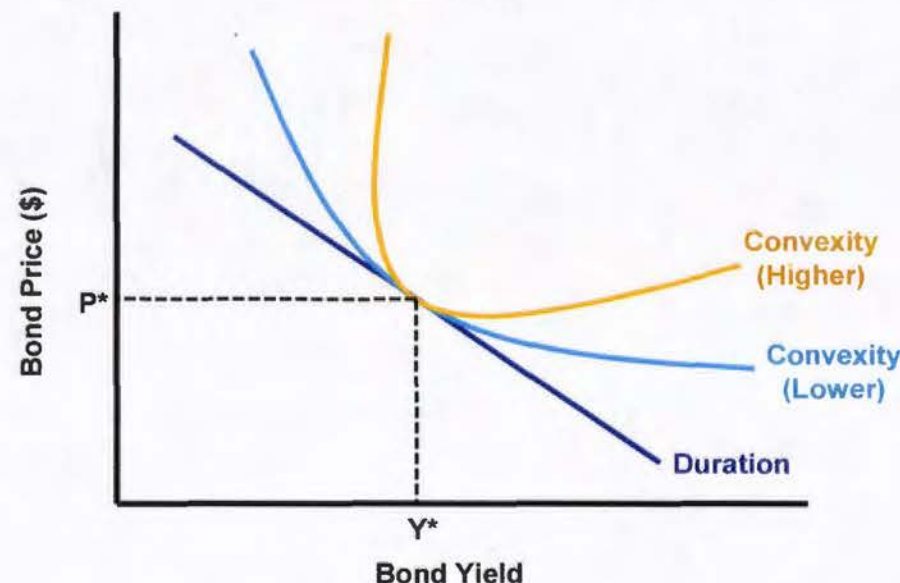
As of 12/31/2022.

Appendix



Convexity

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



Source: Investopedia.

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

Convexity and Risk

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

Negative and Positive Convexity

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

Source: Investopedia.

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

Disclosures

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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: February 17, 2023
Re: The Town of Palm Beach OPEB Trust: Investment Attribution Summary and Recommendations

The Town of Palm Beach OPEB Trust "the Trust" achieved a preliminary, net rate of return on invested assets of 3.99% for the quarter and FYTD ended December 31, 2022.

Preliminary Investment Returns

For the period ending December 2022:

Calendar Year Return: -13.34% (net)

Quarter Return: 3.99% (net)

Market Value: \$36,022,216

Summary Attribution

Calendar year '22 will be remembered as one of the worst investment periods for stock and fixed income investors in history. The massive shift in Fed policy and the pace of its execution forced dramatic revaluations of all investable assets. The abrupt change has ushered in a new operating paradigm where the now bygone era of near-zero interest rates is unlikely in the next decade.

While markets remained focused on the Fed's clearly stated mandate to bring down inflation and slow the pace of economic growth and employment, modestly positive inflation reports were sufficient to generate some forward-looking optimism on economic and earnings growth prospects. Shifting sentiment propelled equity and fixed income valuations higher during the quarter. Private investments began a latent re-valuation process previously experienced by publicly traded investment counterparts.

Investment Recommendations

Recommendation: Maintain strategic allocation neutrality to policy targets.

Attribution

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

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst. The OPEB Trust's investment in the the Vanguard Russell 3000 Index. (VRTTX) returned 7.16% (net) for the quarter.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance. The Pear Tree discipline outperformed the core MSCI benchmark, while modestly under-performing the MSCI Value benchmark for the quarter returning 17.72% (net). Growth manager performance was generally mixed

with the EuroPacific growth team returning 13.78% (net) for the quarter vs. the manager's style benchmark returning of 12.89%.

- Private core property real estate markets are now facing latent write downs to asset values as the quarterly valuation process adjusts to the new interest rate operating regime. While operational performance remains strong for both private and public real estate, the valuation and total return divergence experienced during the third quarter remains. Private real estate continues to face a building queue for investor redemptions putting additional pressure on prospective property valuations. The valuation dislocation is expected to close likely resulting in continued de-valuation of private real estate investments over the next few quarters. Despite delivering strong operating results, both managers engaged by the OPEB Trust saw negative total returns during the quarter consistent with the ODCE Real Estate benchmark. InterContinental reported a total return of -6.34%. Principal Enhanced Property Fund reported a net decline in value of -7.64%.
- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter. The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%. Managing to an intermediate mandate, Galliard Capital Management has fared comparatively well during the quarter considering the majority of positive price movement was in longer dated (10-30 year) maturities on the yield curve. Galliard returned 1.74% vs. the intermediate aggregate benchmark return of 1.72%. Current yields remain attractive, providing an increased level of income off-set to additional increases in general market interest rates.
- The PIMCO Diversified Income Fund, a lower quality and longer duration orientation, benefited from declining interest rates and tightening spreads in lower quality bonds. The fund returned 4.74% for the quarter vs. the Blmbg. Global Credit (Hedged) benchmark return of 3.31%.
- Private debt (Crescent) return estimates are not available as of this print but are expected to be modestly accretive to overall OPEB investment results. Portfolio investments are predominantly floating rate which continue to benefit from benchmark adjustments to generally higher interest rates.

Investment Performance Review
Period Ending December 31, 2022

Town of Palm Beach OPEB Trust

Preliminary Results



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the "status quo" is 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 to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 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 functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional 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 will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - "Our Client" & Co. You are 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® Jason Purdy
 Brian Green Jon Breth, CFP®
 Brooke Wilson, CIPM® Kerry Richardville, CFA®
 Bryan Bakardjiev, CFA® Kim Spurlin, CPA
 Dan Johnson Steve Gordon
 Dan Osika, CFA® Troy Brown, CFA®
 Evan Scussel, CFA®, CAIA® Tyler Grumbles, CFA®, CIPM®, CAIA®
 Jacob Peacock, CPFA

LEADERSHIP & MANAGEMENT

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

INVESTMENT POLICY COMMITTEE

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

CONSULTING

Annette Bidart James Ross Mary Nye
 Brad Hess, CFA®, CPFA Jeff Kuchta, CFA®, CPFA Michael Fleiner
 Brendon Vavrica, CFP® Jennifer Brozstek Michael Holycross
 Brian Green Jennifer Gainfort, CFA®, CPFA Mike Bostler
 Chris Kuhn, CFA®, CAIA® John Mellinger Oleg Sydyak, CFA®, FSA, EA
 Christiaan Brokaw, CFA® John Thinnies, CFA®, CAIA®, CPFA Paul Murray, CPFA
 Dave West, CFA® Jon Breth, CFP® Peter Brown
 Doug Anderson, CPFA Jorge Friguls, CPFA Tim Walters
 Frank Burnette Justin Lauver, Esq. Tony Kay
 Gwelda Swilley Kerry Richardville, CFA® Tyler Grumbles, CFA®, CIPM®, CAIA®
 Ian Jones

PERFORMANCE REPORTING

Albert Sauerland Edward Cha Julio Garcia Rengifo
 Amy Steele Grace Niebrzydowski Kim Hummel
 Bob Bulas James Culpepper Rotchild Dorson
 David Gough, CPFA James Reno Yoon Lee-Choi
 Don Delaney Jeff Pruniski
 Donnell Lehrer, CPFA Joe Carter, CPFA

OPERATIONS

FINANCE
 Kahjeelia Pope
 Michelle Boff
 Robert Marquetti
HUMAN RESOURCES
 Kelly Pearce
 Shelley Berthold
I.T. & OPERATIONS
 Geoffrey Granger
 Jerry Camel
 Kenneth Day
COMPLIANCE
 Allen Caldwell
 Thay Arroyo
MARKETING
 Lauren Kaufmann
SOLUTIONS & GROWTH
 Dan Osika, CFA®
 John Rodak, CIPM®
 Paola Gervasi

RESEARCH

Andrew Mulhall Public Equity & Fixed Income
 Ben Baldridge, CFA®, CAIA® Private & Hedged Fixed Income
 Chester Wyche Real Estate & Real Assets
 Dan Lomelino, CFA® Fixed Income
 David Julier Real Estate & Real Assets
 Elizabeth Wolfe Capital Markets & Asset Allocation
 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
 Xinxin Liu, CFA®, FRM Private Equity and Private Debt
 Zac Chichinski, CFA®, CIPM® Public Equity



93
EMPLOYEES

37 ADVANCED
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



4th Quarter 2022 Market Environment

The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

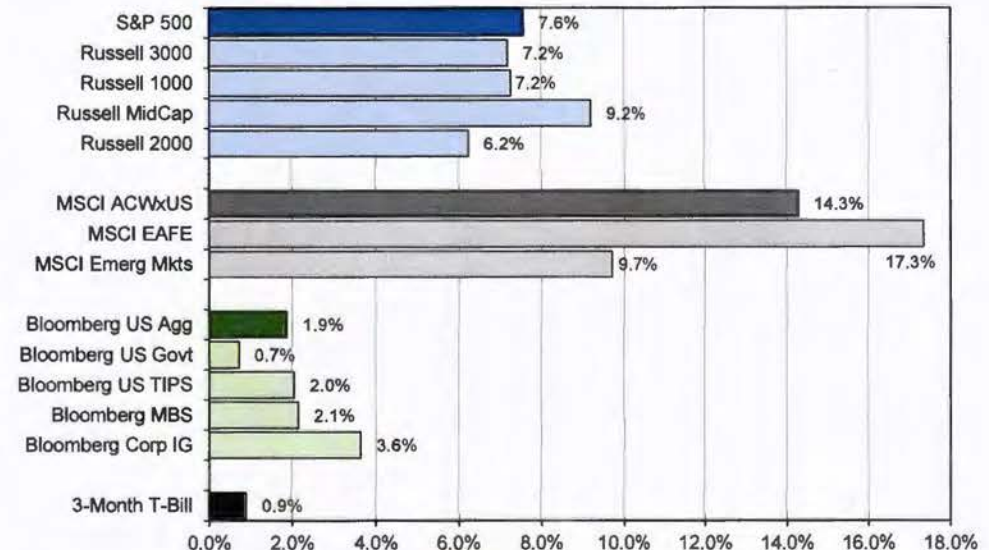
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

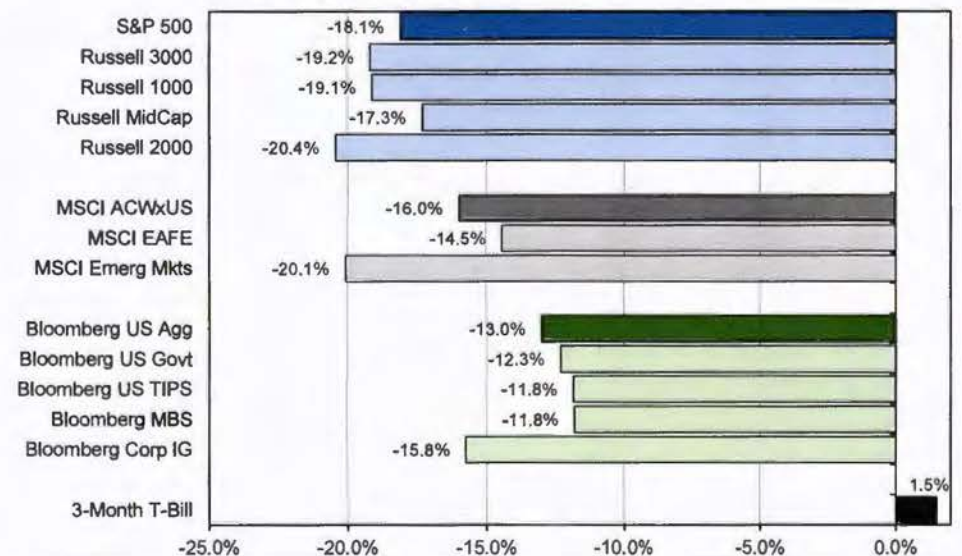
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

Quarter Performance

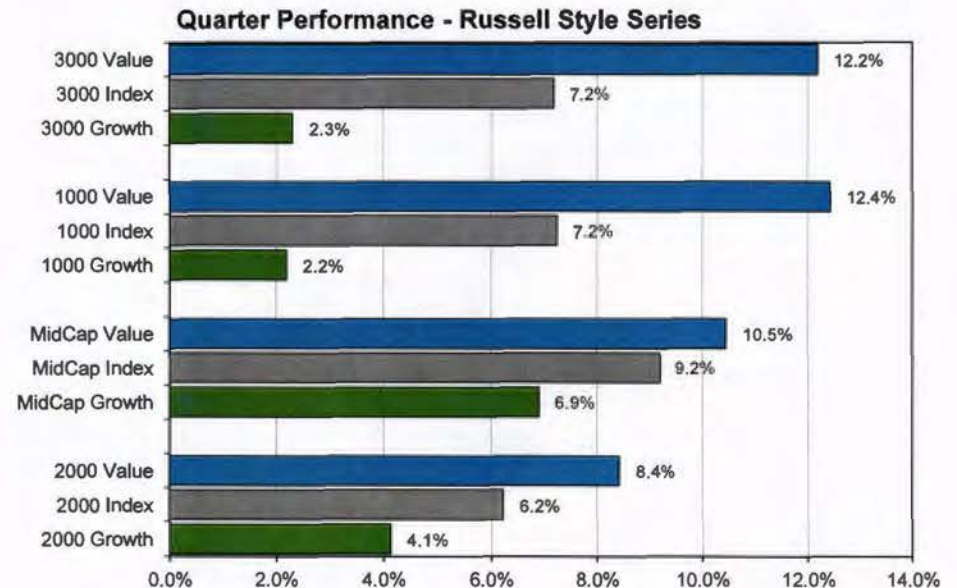


1-Year Performance

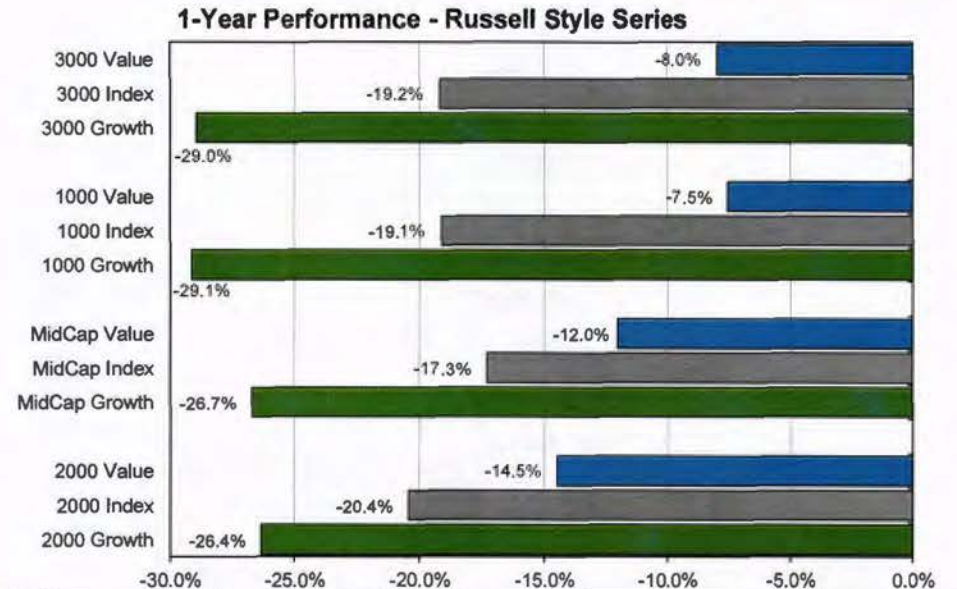


Source: Investment Metrics

- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.

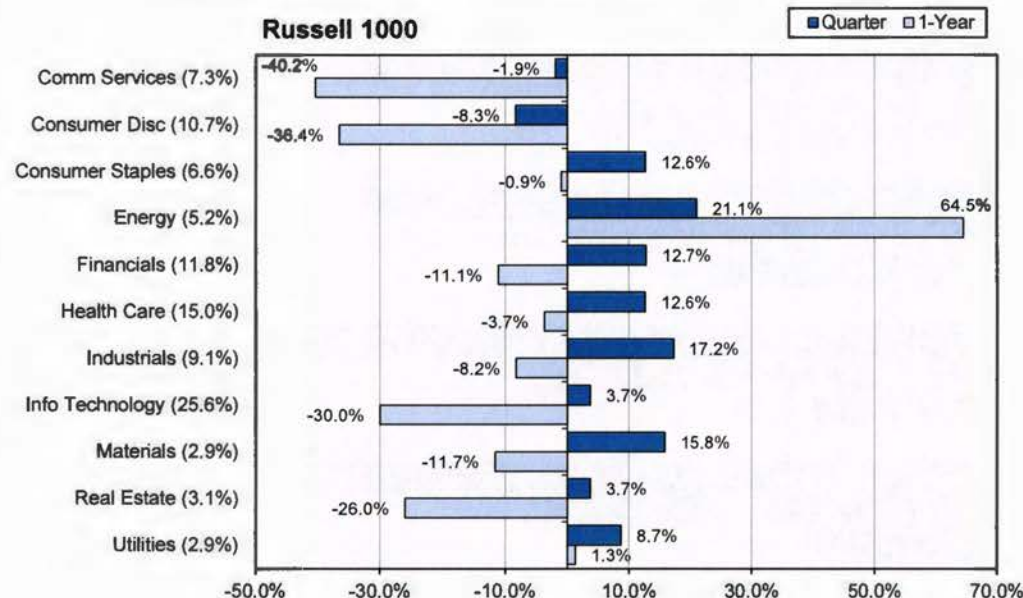


- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

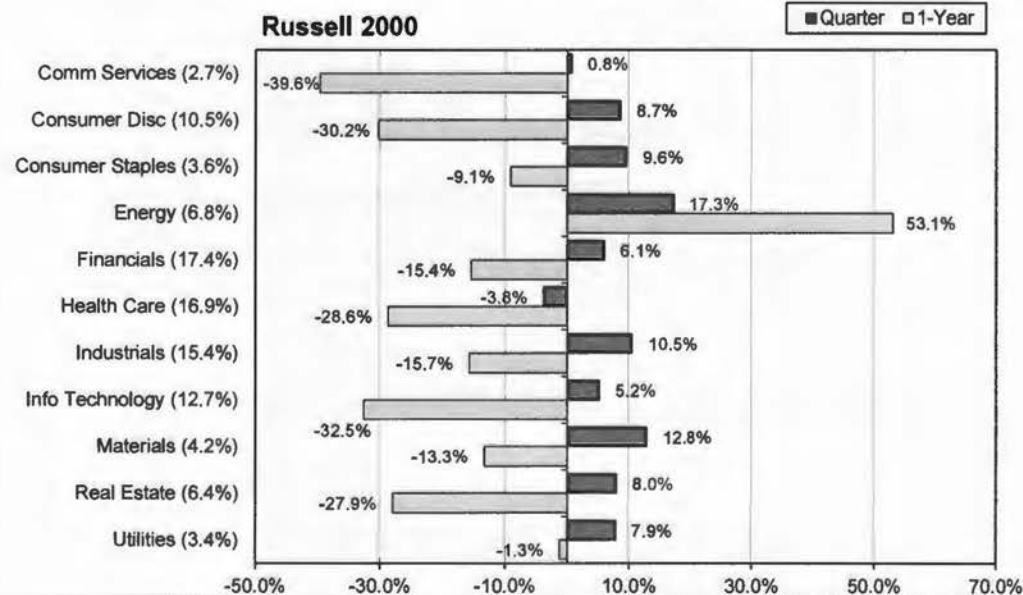


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.8%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyne Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

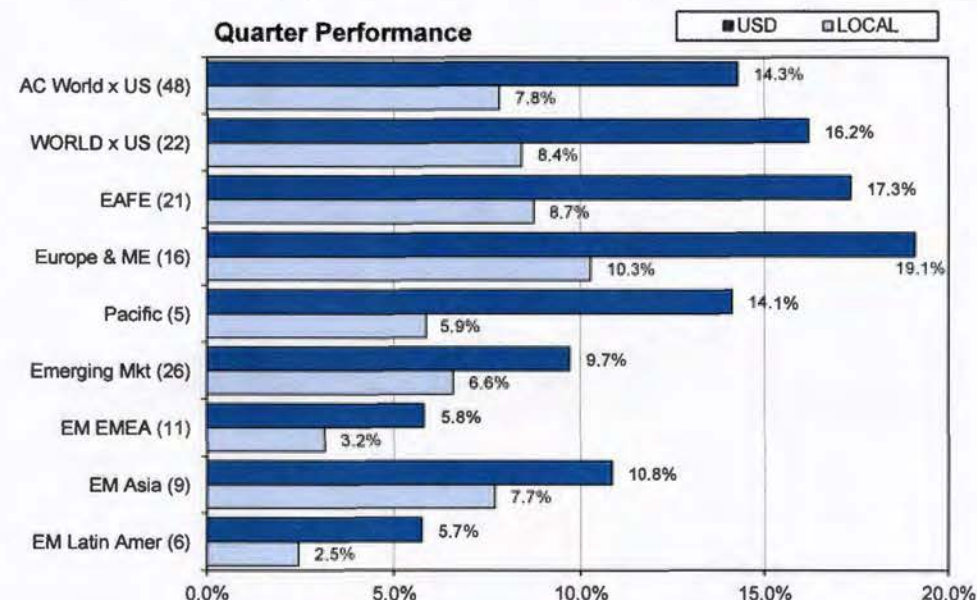
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Reimada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-98.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

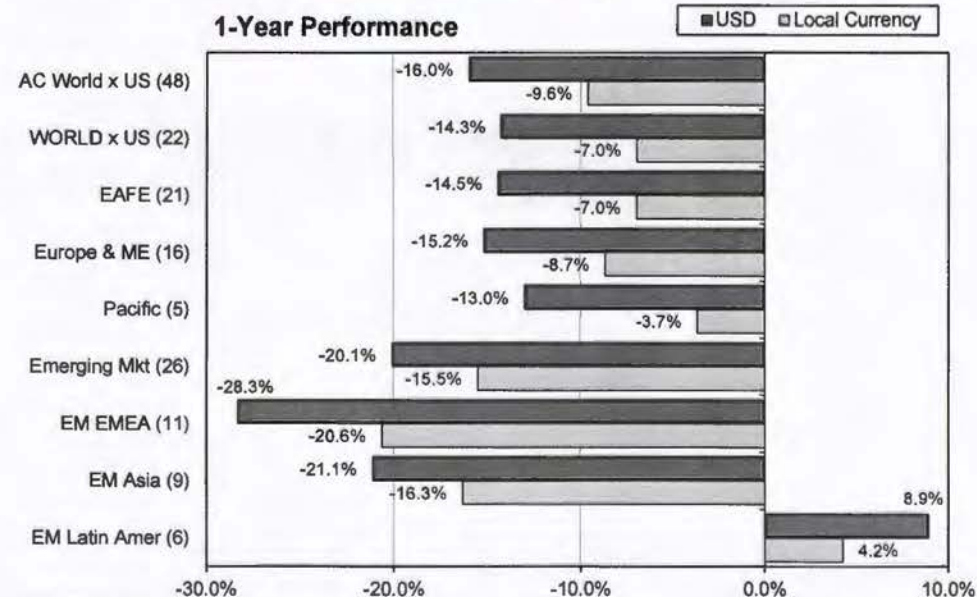


The Market Environment
International and Regional Market Index Performance (Country Count)
 As of December 31, 2022

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.8%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	8.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.8%	40.2%
Financials	8.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

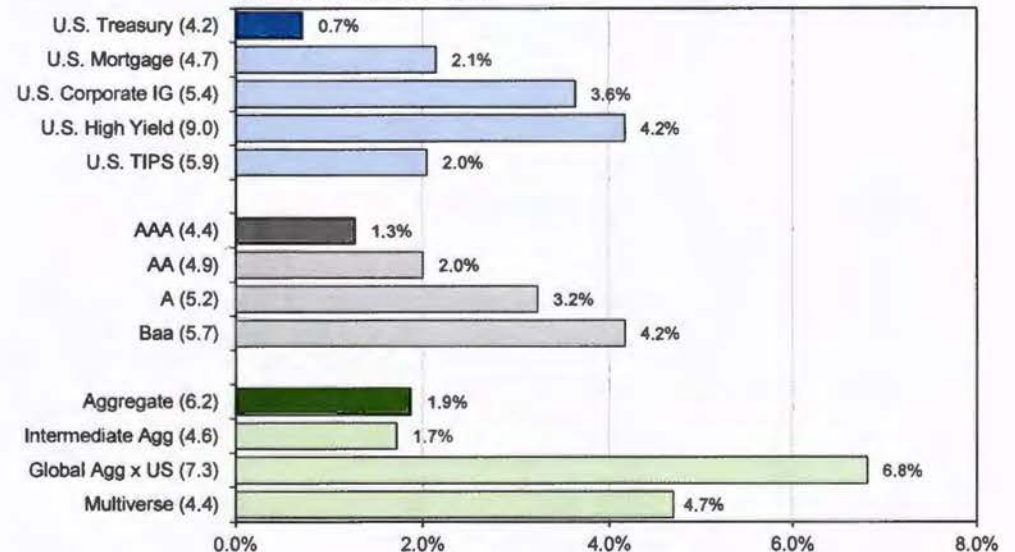
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	8.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.8%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.0%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWixUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

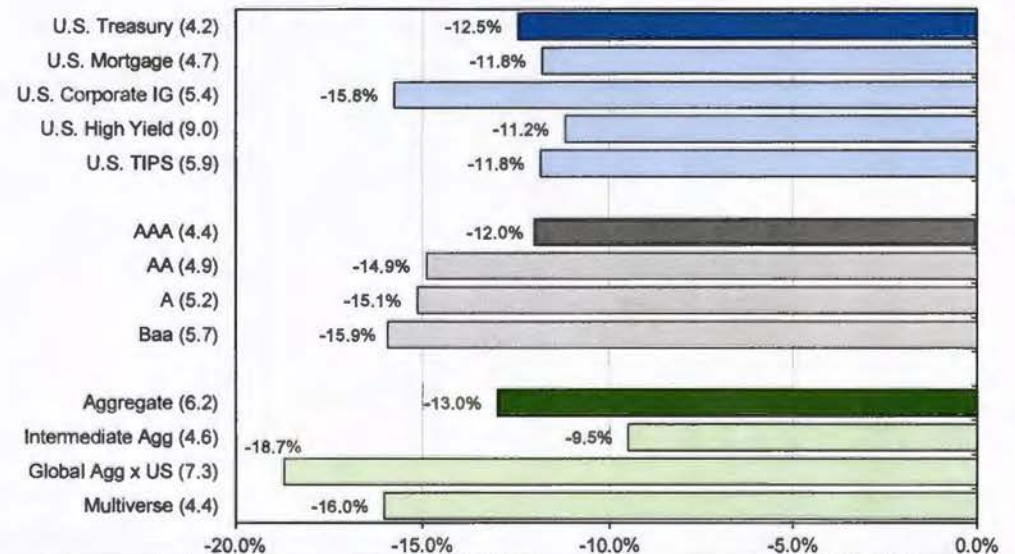


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

Quarter Performance



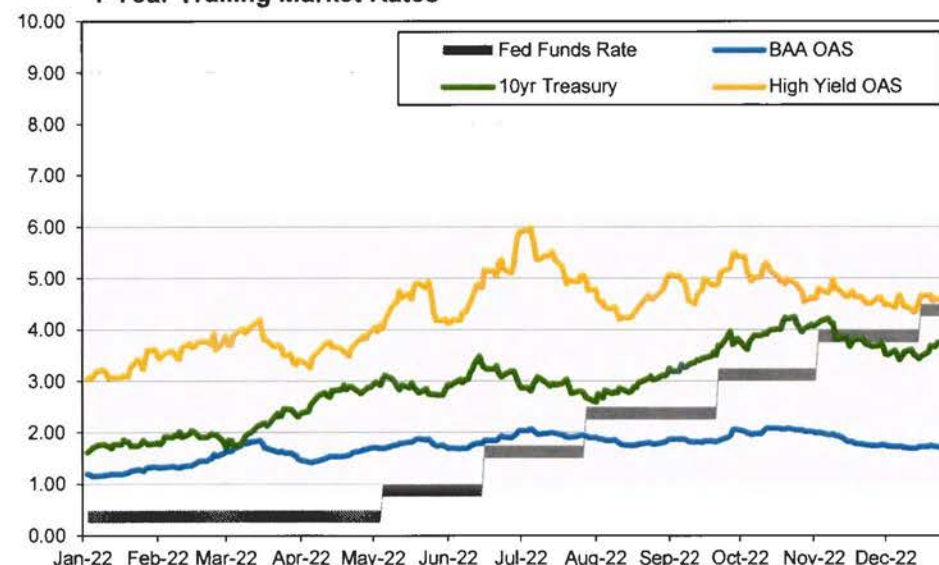
1-Year Performance



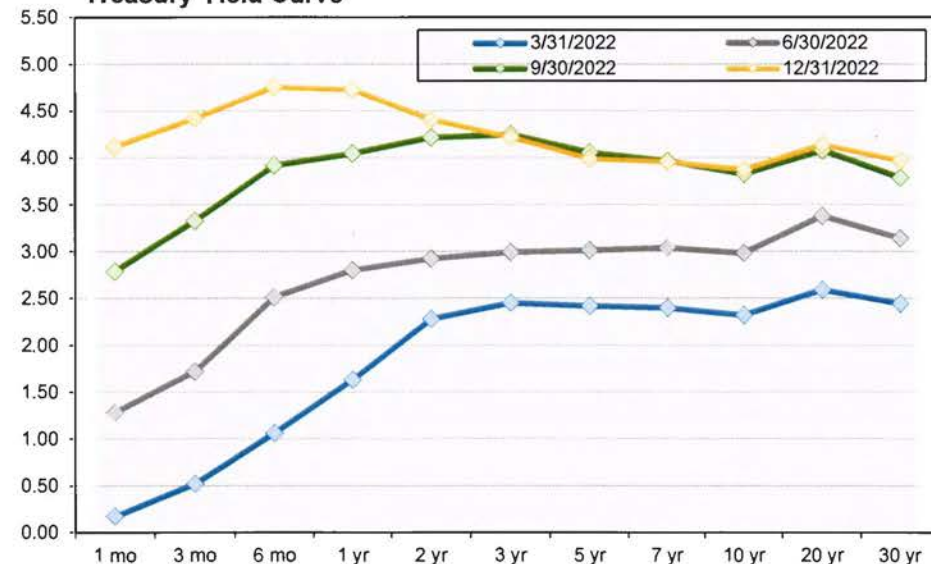
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder 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. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

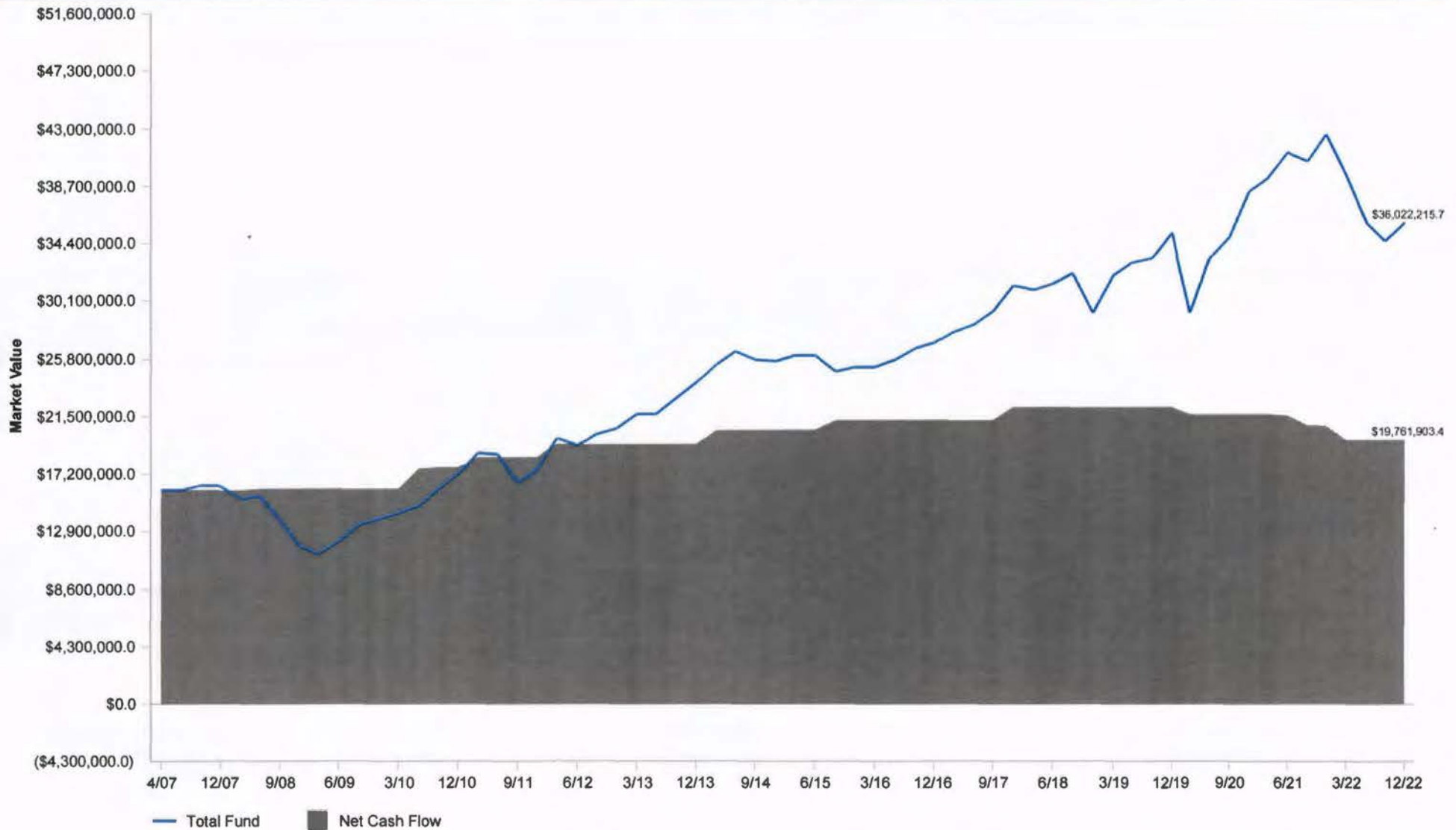
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Manager	MV as of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	12/31/2022	12/31/2022
Principal Enhanced Property Fund	12/31/2022	12/31/2022
Absolute Return		
Crescent Direct Lending Levered Fund II	12/6/2022 - Capital Distribution	9/30/2022

Performance and valuations presented in this report are preliminary, with 98.5% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

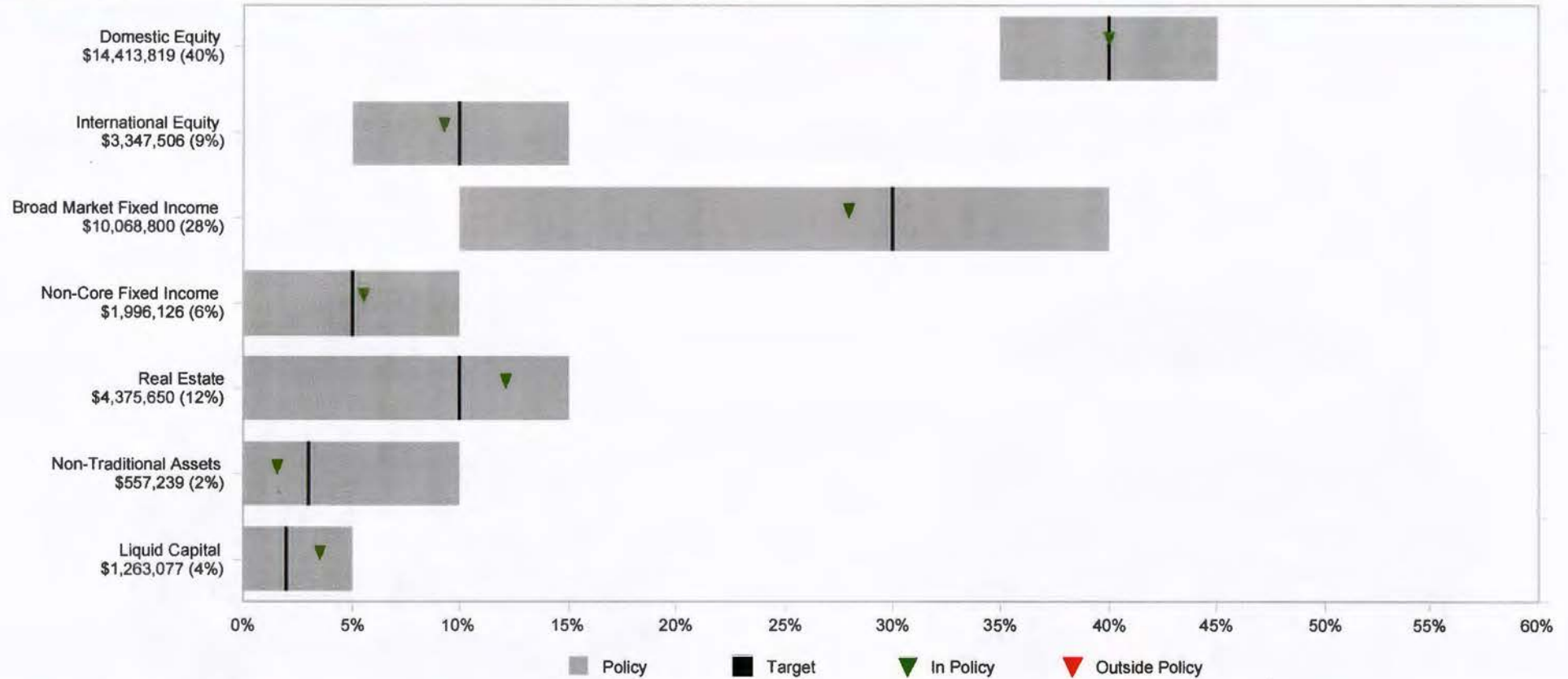
Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2022

Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,761,903	16,260,312	36,022,216

Executive Summary



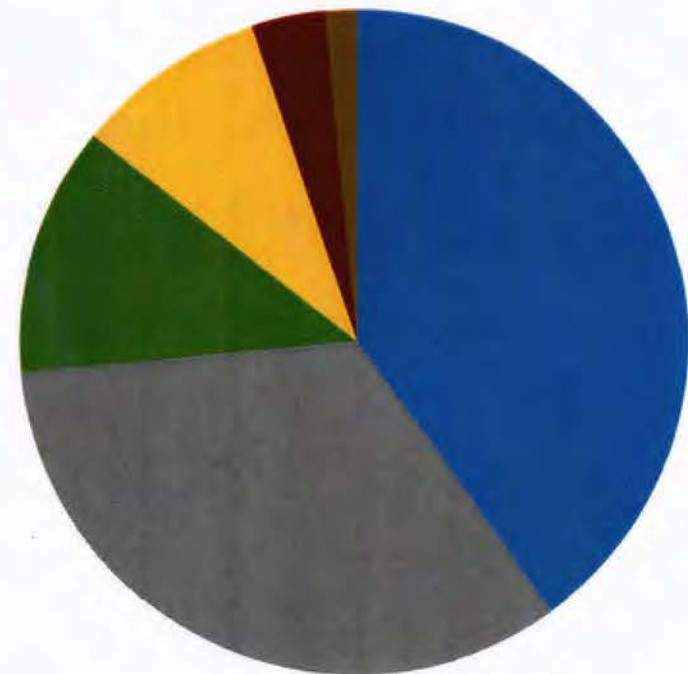
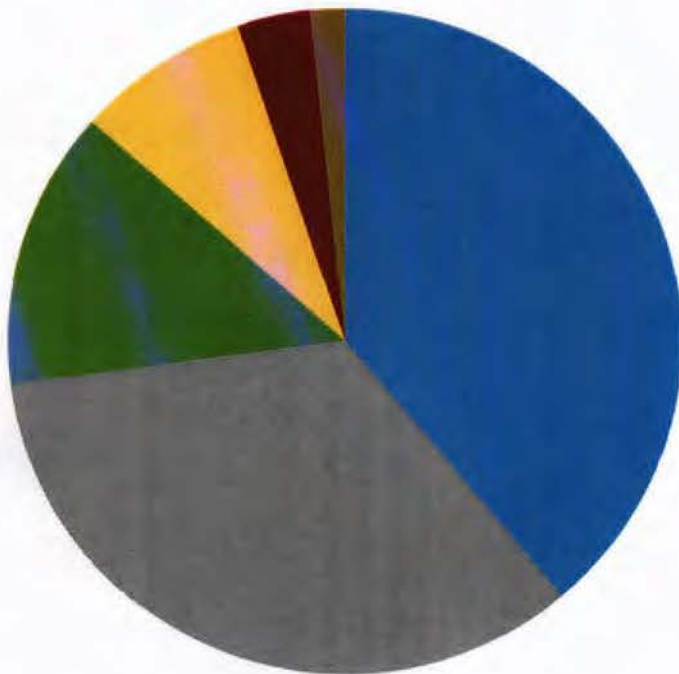
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	36,022,216	100.0	N/A	100.0	N/A
Domestic Equity	14,413,819	40.0	35.0	40.0	45.0
International Equity	3,347,506	9.3	5.0	10.0	15.0
Broad Market Fixed Income	10,068,800	28.0	10.0	30.0	40.0
Non-Core Fixed Income	1,996,126	5.5	0.0	5.0	10.0
Real Estate	4,375,650	12.1	0.0	10.0	15.0
Non-Traditional Assets	557,239	1.5	0.0	3.0	10.0
Liquid Capital	1,263,077	3.5	0.0	2.0	5.0

Asset Allocation by Asset Class
Total Fund
As of December 31, 2022

September 30, 2022 : \$34,637,264

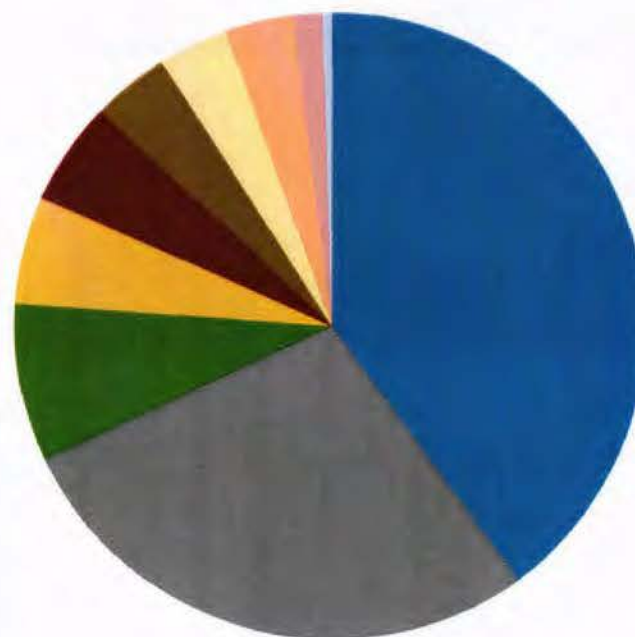
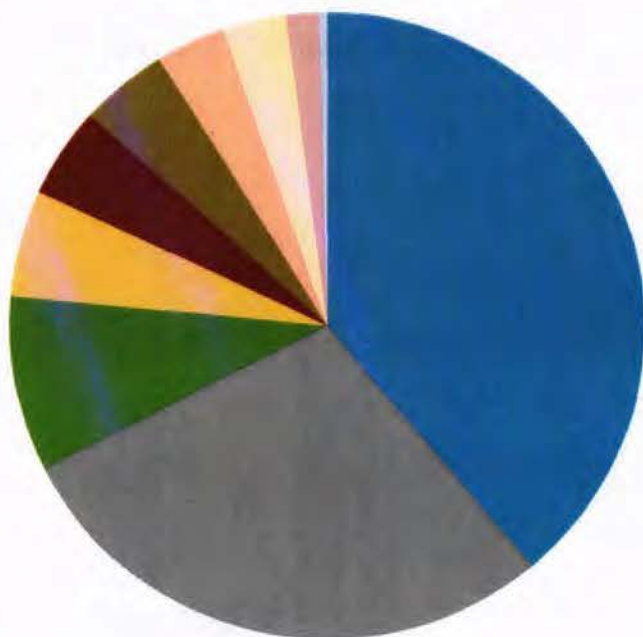
December 31, 2022 : \$36,022,216



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	13,450,498	38.83	Domestic Equity	14,413,819	40.01
Total Fixed Income	11,802,414	34.07	Total Fixed Income	12,064,926	33.49
Real Estate	4,693,492	13.55	Real Estate	4,375,650	12.15
International Equity	2,882,067	8.32	International Equity	3,347,506	9.29
Liquid Capital	1,219,692	3.52	Liquid Capital	1,263,077	3.51
Non-Traditional Assets	589,102	1.70	Non-Traditional Assets	557,239	1.55

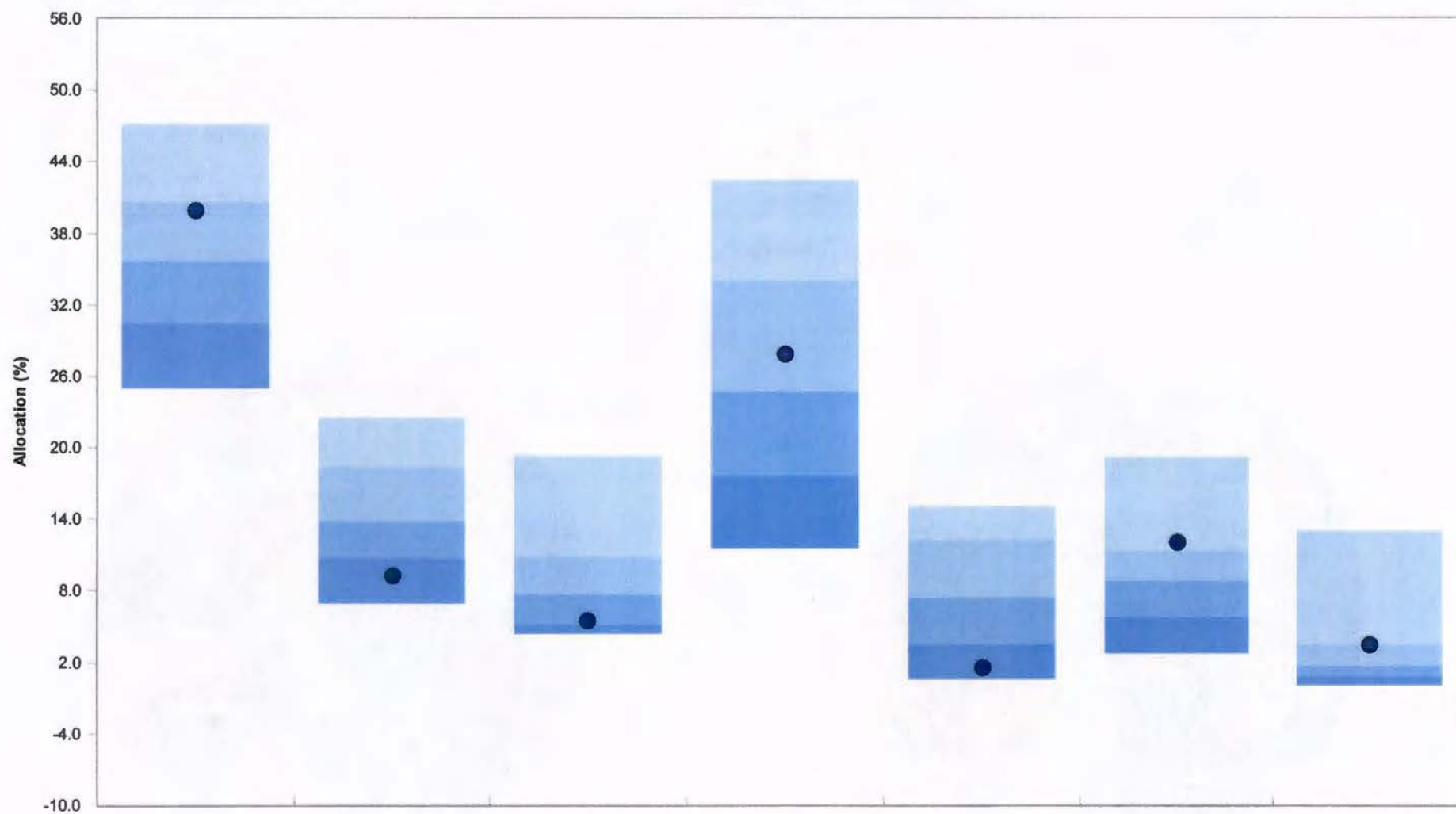
September 30, 2022 : \$34,637,264

December 31, 2022 : \$36,022,216



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8	Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0
Galliard Intermediate Core	9,896,549	28.6	Galliard Intermediate Core	10,068,800	28.0
Intercontinental U.S. REIF	3,139,205	9.1	Intercontinental U.S. REIF	2,940,074	8.2
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	5.5	PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3
Principal Enhanced Property Fund	1,554,287	4.5	Principal Enhanced Property Fund	1,435,576	4.0
Cash	1,219,692	3.5	American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	Cash	1,263,077	3.5
Crescent Direct Lending Levered Fund II	589,102	1.7	Crescent Direct Lending Levered Fund II	557,239	1.5
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	Vanguard Developed Mkts Index (VTMGX)	166,605	0.5

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
As of December 31, 2022



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



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

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fund	36,022,216	100.0	3.99 (91)	3.99 (91)	-13.34 (44)	-13.34 (44)	2.50 (81)	6.75 (68)	3.99 (82)	3.84 (96)	05/01/2007	
Total Fund Policy			4.63 (77)	4.63 (77)	-12.32 (31)	-12.32 (31)	3.64 (46)	7.59 (33)	5.21 (35)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			5.30	5.30	-13.67	-13.67	3.40	7.16	4.70	5.28		
Domestic Equity	14,413,819	40.0	7.16 (60)	7.16 (60)	-19.26 (58)	-19.26 (58)	5.21 (57)	10.78 (49)	6.82 (48)	6.28 (63)	06/01/2007	
Russell 3000 Index			7.18 (60)	7.18 (60)	-19.21 (58)	-19.21 (58)	7.07 (31)	12.61 (24)	8.79 (20)	8.07 (26)		
IM U.S. Equity (MF) Median			8.34	8.34	-17.25	-17.25	5.70	10.70	6.65	6.87		
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0	7.16 (75)	7.16 (75)	-19.26 (71)	-19.26 (71)	N/A	N/A	N/A	6.92 (70)	10/01/2020	
Russell 3000 Index			7.18 (74)	7.18 (74)	-19.21 (71)	-19.21 (71)	7.07 (34)	12.61 (27)	8.79 (20)	7.00 (69)		
IM U.S. Core Equity (MF) Median			8.85	8.85	-16.69	-16.69	6.20	11.17	6.64	9.00		
International Equity	3,347,506	9.3	16.15 (35)	16.15 (35)	-19.06 (51)	-19.06 (51)	-0.65 (57)	5.21 (47)	0.44 (50)	2.09 (47)	06/01/2007	
Total International Equity Policy			14.37 (50)	14.37 (50)	-15.57 (33)	-15.57 (33)	0.53 (40)	5.55 (42)	1.36 (33)	1.77 (56)		
IM International Equity (MF) Median			14.28	14.28	-18.96	-18.96	-0.14	4.98	0.43	1.96		
Vanguard Developed Mkts Index (VTMGX)	166,605	0.5	17.11 (50)	17.11 (50)	-15.32 (55)	-15.32 (55)	N/A	N/A	N/A	9.44 (40)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			16.28 (67)	16.28 (67)	-15.58 (58)	-15.58 (58)	1.19 (42)	6.11 (37)	1.55 (37)	9.17 (44)		
IM International Large Cap Core Equity (MF) Median			17.09	17.09	-15.06	-15.06	0.82	5.48	1.19	8.41		
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3	17.72 (70)	17.72 (70)	-16.72 (95)	-16.72 (95)	N/A	N/A	N/A	4.34 (74)	09/01/2020	
MSCI EAFE Value Index (Net)			19.64 (39)	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	4.30 (67)	0.17 (53)	7.77 (36)		
MSCI EAFE (Net) Index			17.34 (74)	17.34 (74)	-14.45 (89)	-14.45 (89)	0.87 (51)	5.78 (34)	1.54 (13)	3.18 (82)		
IM International Value Equity (MF) Median			18.65	18.65	-10.02	-10.02	0.89	4.85	0.27	6.24		
American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6	13.78 (65)	13.78 (65)	-22.72 (60)	-22.72 (60)	0.06 (67)	6.29 (63)	N/A	2.27 (68)	07/01/2018	
MSCI AC World ex USA Growth (Net)			12.89 (80)	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	5.91 (73)	1.49 (65)	2.18 (69)		
MSCI AC World ex USA (Net)			14.28 (53)	14.28 (53)	-16.00 (14)	-16.00 (14)	0.07 (67)	5.05 (86)	0.88 (81)	1.85 (78)		
IM International Large Cap Growth Equity (MF) Median			14.64	14.64	-20.24	-20.24	0.92	6.87	2.00	2.81		
Non-Traditional Assets	557,239	1.5	0.00	0.00	4.92	4.92	7.60	9.42	6.55	4.38	07/01/2007	
Crescent Direct Lending Levered Fund II	557,239	1.5	0.00	0.00	4.92	4.92	7.44	8.14	N/A	8.63	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, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	12,064,926	33.5	2.22 (11)	2.22 (11)	-11.81 (8)	-11.81 (8)	-1.70 (12)	1.05 (7)	0.89 (5)	2.12 (87)	06/01/2007	
Fixed Income Composite Index			1.89 (34)	1.89 (34)	-12.93 (19)	-12.93 (19)	-2.48 (36)	0.20 (39)	0.15 (30)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.71	1.71	-13.67	-13.67	-2.72	0.06	-0.07	2.87		
Galliard Intermediate Core	10,068,800	28.0	1.74 (22)	1.74 (22)	N/A	N/A	N/A	N/A	N/A	-4.83 (77)	04/01/2022	
Bloomberg Intermed Aggregate Index			1.72 (23)	1.72 (23)	-9.51 (76)	-9.51 (76)	-1.93 (81)	0.16 (72)	0.31 (68)	-5.05 (83)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			1.38	1.38	-7.95	-7.95	-1.08	0.65	0.68	-4.15		
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5	4.74 (34)	4.74 (34)	-13.46 (48)	-13.46 (48)	-2.62 (31)	1.02 (14)	0.62 (17)	0.71 (17)	12/01/2017	
Blmbg. Global Credit (Hedged)			3.31 (55)	3.31 (55)	-13.75 (50)	-13.75 (50)	-2.61 (31)	0.87 (15)	0.53 (17)	0.62 (18)		
IM Global Fixed Income (MF) Median			3.81	3.81	-14.66	-14.66	-3.68	-0.68	-0.90	-0.85		
Real Estate	4,375,650	12.1	-6.77 (96)	-6.77 (96)	6.84 (50)	6.84 (50)	9.43 (54)	8.87 (54)	N/A	8.88 (53)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.25 (40)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.98		
Intercontinental U.S. REIF	2,940,074	8.2	-6.34 (92)	-6.34 (92)	7.29 (43)	7.29 (43)	9.04 (55)	8.77 (54)	N/A	8.79 (54)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.25 (40)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.98		
Principal Enhanced Property Fund	1,435,576	4.0	-7.64 (97)	-7.64 (97)	5.95 (57)	5.95 (57)	10.22 (39)	9.05 (44)	N/A	8.88 (47)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.31 (37)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.86		
Liquid Capital	1,263,077	3.5										
Cash	1,263,077	3.5										

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward.

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



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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	36,022,216	100.0	3.99 (91)	18.27 (60)	6.15 (79)	3.23 (72)	6.38 (69)
Total Fund Policy			4.63 (77)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
All Public Plans - Equity Allocation 45%-55% Median			5.30	19.39	7.98	4.19	6.71
Total Fund	36,022,216	100.0	3.99 (91)	18.27 (60)	6.15 (79)	3.23 (72)	6.38 (69)
Total Fund Policy			4.63 (77)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
60% S&P 500/40% Blbg BC Aggregate Index			5.39 (46)	16.91 (75)	12.50 (2)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			5.30	19.39	7.98	4.19	6.71
Domestic Equity	14,413,819	40.0	7.16 (60)	32.83 (47)	7.41 (46)	0.88 (46)	15.90 (39)
Russell 3000 Index			7.18 (60)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)
IM U.S. Equity (MF) Median			8.34	31.93	4.43	0.15	13.34
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0	7.16 (75)	31.77 (60)	N/A	N/A	N/A
Russell 3000 Index			7.18 (74)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)
IM U.S. Core Equity (MF) Median			8.85	34.83	4.03	-0.41	13.83
International Equity	3,347,506	9.3	16.15 (35)	29.20 (24)	3.37 (61)	-0.92 (42)	-2.33 (72)
Total International Equity Policy			14.37 (50)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
IM International Equity (MF) Median			14.28	23.07	6.53	-1.89	0.18
Vanguard Developed Mkts Index (VTMGX)	166,605	0.5	17.11 (50)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			16.28 (67)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			17.09	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3	17.72 (70)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			19.64 (39)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)
MSCI EAFE (Net) Index			17.34 (74)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)
IM International Value Equity (MF) Median			18.65	30.15	-6.02	-6.37	-0.18
American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6	13.78 (65)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			12.89 (80)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			14.28 (53)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			14.64	20.62	14.87	1.35	2.48

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Asset Allocation & Performance

Total Fund

As of December 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	557,239	1.5	0.00	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	557,239	1.5	0.00	13.07	4.82	10.49	N/A
Total Fixed Income	12,064,926	33.5	2.22 (11)	0.88 (25)	7.05 (46)	10.27 (25)	-0.65 (16)
Fixed Income Composite Index			1.89 (34)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.71	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	10,068,800	28.0	1.74 (22)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.72 (23)	-0.38 (71)	5.66 (51)	8.08 (18)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			1.38	0.16	5.72	6.60	-0.74
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5	4.74 (34)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			3.31 (55)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			3.81	0.89	5.39	7.65	-1.33
Liquid Capital	1,263,077	3.5					
Cash	1,263,077	3.5					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (55)	7.16 (97)	-6.34 (100)	8.61 (73)	12.77 (16)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (63)
All Public Plans - Equity Allocation 45%-55% Median	10.44	9.10	-0.76	8.82	9.96
Total Fund	10.31 (55)	7.16 (97)	-6.34 (100)	8.61 (73)	12.77 (16)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (63)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (47)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.44	9.10	-0.76	8.82	9.96
Domestic Equity	17.81 (48)	13.63 (39)	-1.23 (53)	15.92 (36)	21.80 (54)
Russell 3000 Index	18.71 (40)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.56	12.15	-0.93	13.77	22.53
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (63)
IM U.S. Core Equity (MF) Median	18.05	12.69	-0.94	13.58	24.00
International Equity	21.40 (33)	5.63 (75)	-12.84 (68)	9.63 (9)	25.48 (15)
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.31	-8.71	4.26	17.85
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (24)	3.52 (73)	-12.60 (77)	5.65 (34)	24.27 (35)
MSCI EAFE (Net) Index	19.10 (60)	6.52 (35)	-8.66 (42)	4.25 (63)	23.77 (41)
IM International Value Equity (MF) Median	20.27	5.26	-9.62	4.86	22.42
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Asset Allocation & Performance

Total Fund

As of December 31, 2022

	Performance(%)				
	FY2017	FY2018	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
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60
Galliard Intermediate Core	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (63)	3.57 (32)	2.95 (11)	2.74 (27)	-0.71 (46)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.13	1.84	2.21	-0.83
PIMCO Div Inc Bond Fund (PDIIIX)	N/A	N/A	N/A	N/A	N/A
Bimbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-1.81

Liquid Capital

Cash

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Financial Reconciliation: Quarter To Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Domestic Equity	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
International Equity	2,882,067	-	-	-	-	-	93,043	372,396	3,347,506
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	1,909	22,427	166,605
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	213,248	1,898,511
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	18,635	136,722	1,282,390
Non-Traditional Assets	589,102	-31,863	-	-	-	-	-	-	557,239
Crescent Direct Lending Levered Fund II	589,102	-31,863	-	-	-	-	-	-	557,239
Broad Market Fixed Income	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
Real Estate	4,693,492	-	-	-	-11,021	-	-	-306,821	4,375,650
Intercontinental U.S. REIF	3,139,205	-	-	-	-11,021	-	-	-188,110	2,940,074
Principal Enhanced Property Fund	1,554,287	-	-	-	-	-	-	-118,711	1,435,576
Liquid Capital	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
Cash	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
Total Fund	34,637,264	-	1,967	-	-12,988	-	193,975	1,201,997	36,022,216

Financial Reconciliation: Fiscal Year To Date

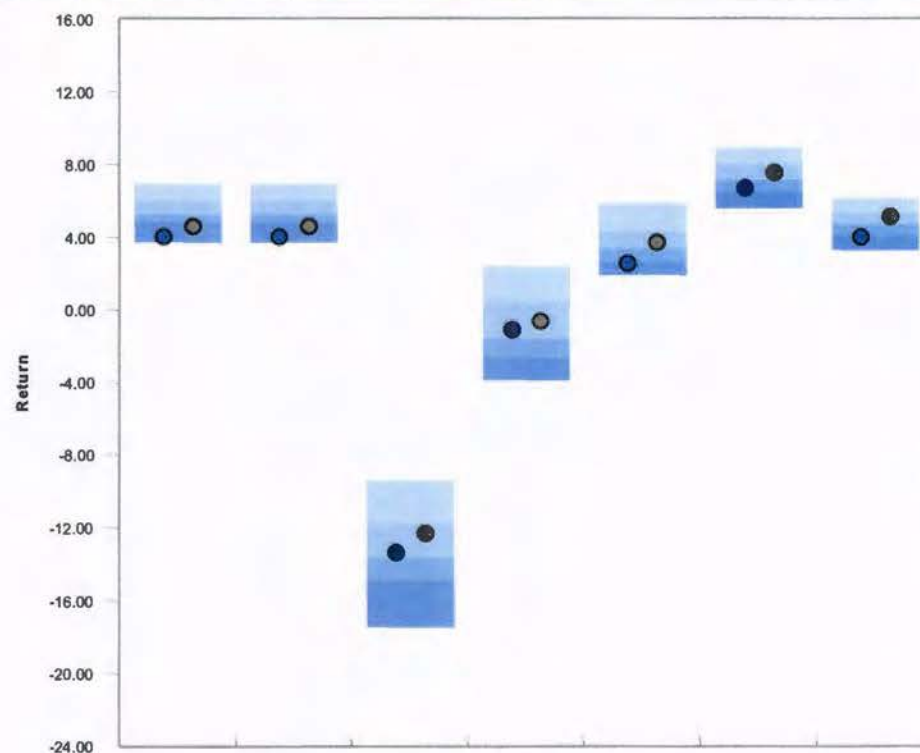
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Domestic Equity	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
International Equity	2,882,067	-	-	-	-	-	93,043	372,396	3,347,506
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	1,909	22,427	166,605
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	213,248	1,898,511
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	18,635	136,722	1,282,390
Non-Traditional Assets	589,102	-31,863	-	-	-	-	-	-	557,239
Crescent Direct Lending Levered Fund II	589,102	-31,863	-	-	-	-	-	-	557,239
Broad Market Fixed Income	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
Real Estate	4,693,492	-	-	-	-11,021	-	-	-306,821	4,375,650
Intercontinental U.S. REIF	3,139,205	-	-	-	-11,021	-	-	-188,110	2,940,074
Principal Enhanced Property Fund	1,554,287	-	-	-	-	-	-	-118,711	1,435,576
Liquid Capital	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
Cash	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
Total Fund	34,637,264	-	1,967	-	-12,988	-	193,975	1,201,997	36,022,216

Comparative Performance - IRR
Private Investments
As of December 31, 2022

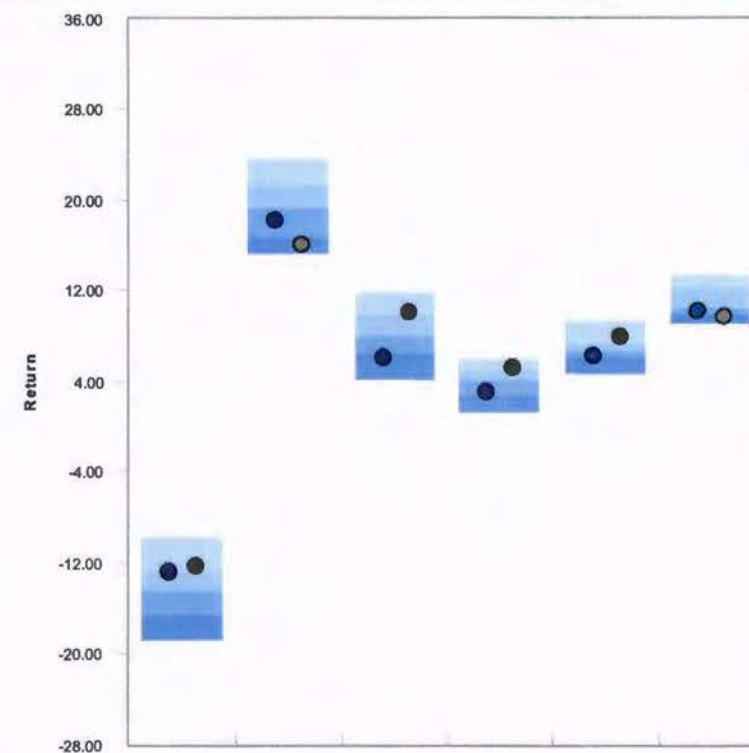
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	4.96	7.75	N/A	8.70	03/13/2018
Intercontinental U.S. REIF	-6.34	7.29	9.04	N/A	8.78	04/30/2018
Principal Enhanced Property Fund	-7.64	5.95	10.21	N/A	8.88	10/01/2018



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	3.99 (91)	3.99 (91)	-13.34 (44)	-1.08 (46)	2.50 (81)	6.75 (68)	3.99 (82)
● Total Fund Policy	4.63 (77)	4.63 (77)	-12.32 (31)	-0.60 (40)	3.64 (46)	7.59 (33)	5.21 (35)
Median	5.30	5.30	-13.67	-1.61	3.40	7.16	4.70

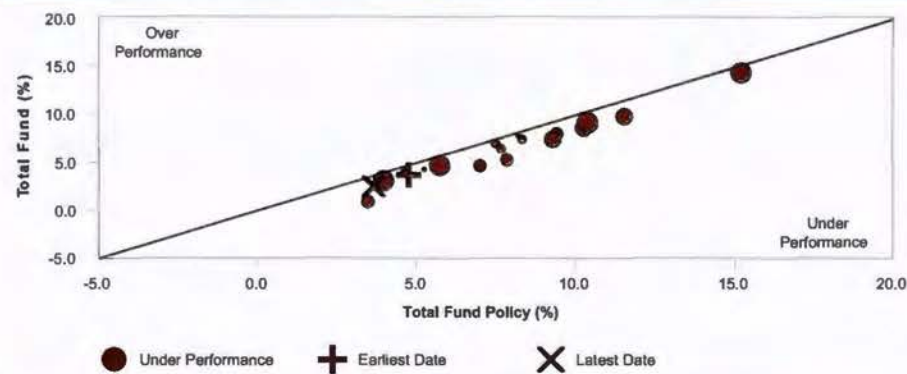


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (24)	18.27 (60)	6.15 (79)	3.23 (72)	6.36 (69)	10.31 (55)
● Total Fund Policy	-12.18 (20)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)	9.69 (84)
Median	-14.36	19.39	7.98	4.19	6.71	10.44

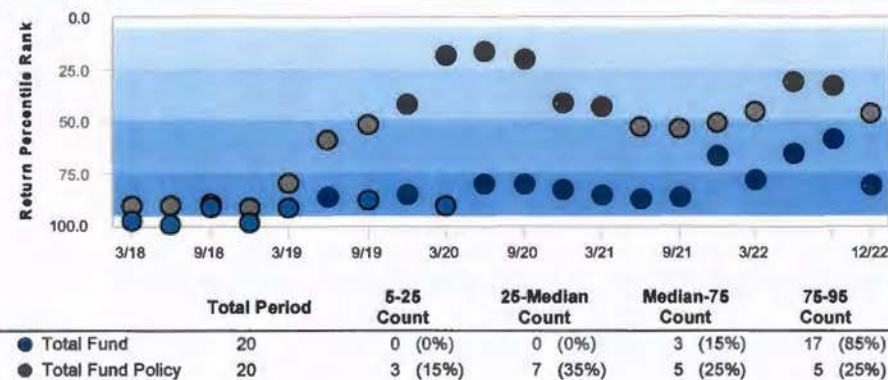
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-3.70 (21)	-9.09 (16)	-4.81 (47)	4.84 (17)	0.23 (30)	4.94 (69)
Total Fund Policy	-3.87 (33)	-9.11 (17)	-4.08 (29)	4.79 (20)	0.51 (20)	5.08 (63)
All Public Plans - Equity Allocation 45%-55% Median	-4.18	-11.02	-4.97	4.12	-0.06	5.15

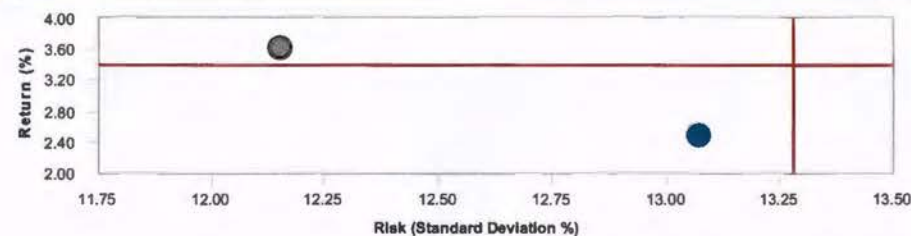
3 Yr Rolling Under/Over Performance - 5 Years



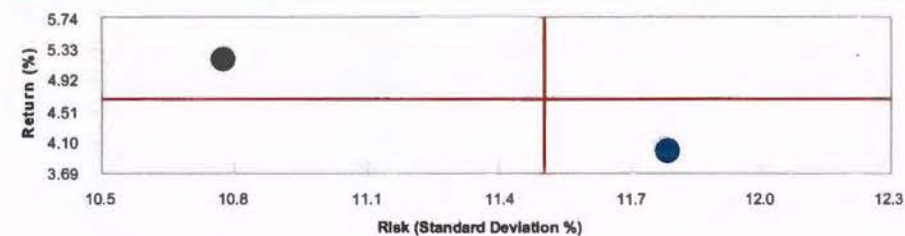
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



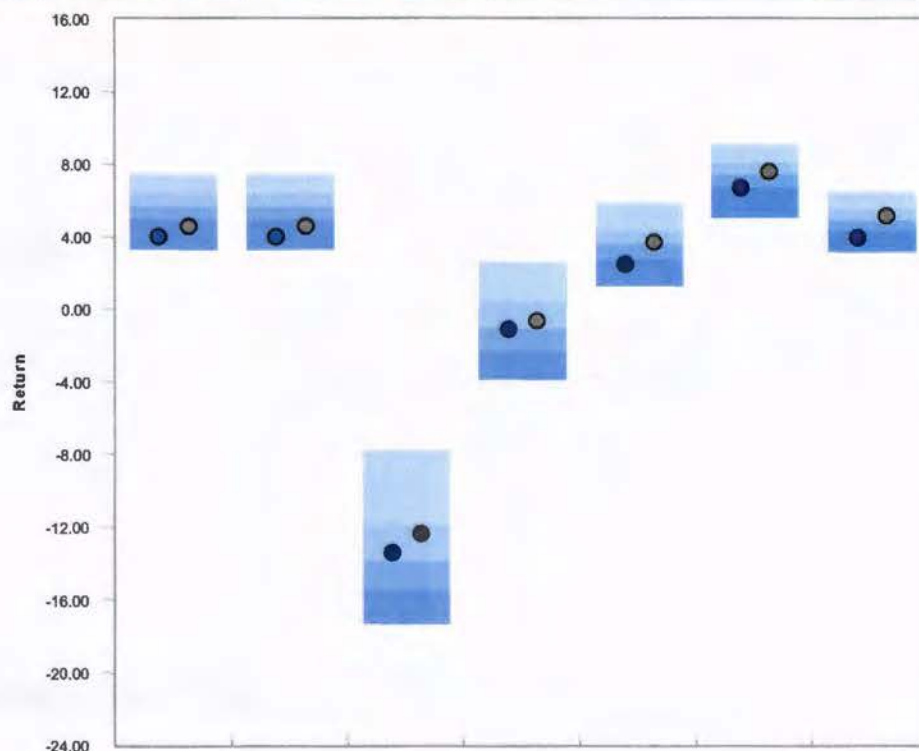
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	101.14	107.98	-1.27	-0.57	0.20	1.07	9.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.39

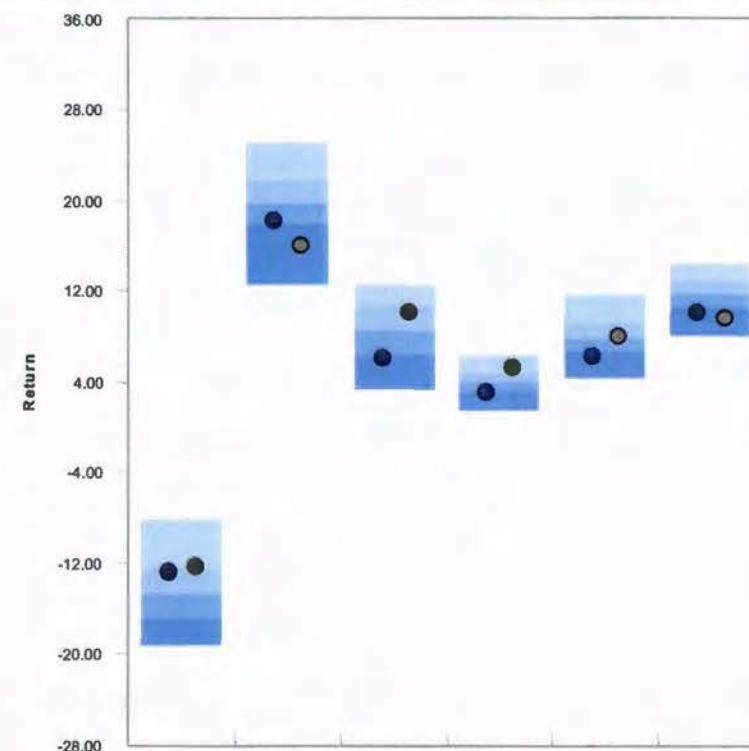
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.77	111.14	-1.53	-0.64	0.28	1.09	8.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.35

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.99 (91)	3.99 (91)	-13.34 (42)	-1.08 (50)	2.50 (80)	6.75 (73)	3.99 (84)
● Total Fund Policy	4.63 (82)	4.63 (82)	-12.32 (30)	-0.60 (40)	3.64 (47)	7.59 (45)	5.21 (38)
Median	5.71	5.71	-13.93	-1.10	3.55	7.48	4.92

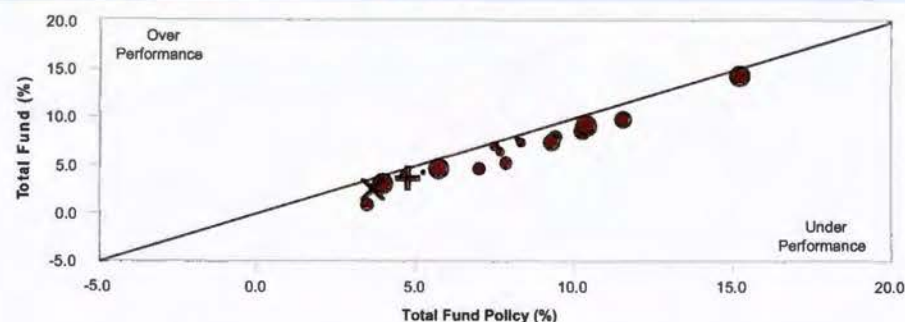


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (27)	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (83)	10.31 (80)
● Total Fund Policy	-12.18 (23)	16.11 (90)	10.18 (32)	5.30 (15)	8.06 (46)	9.69 (88)
Median	-14.76	19.88	8.51	4.00	7.86	11.70

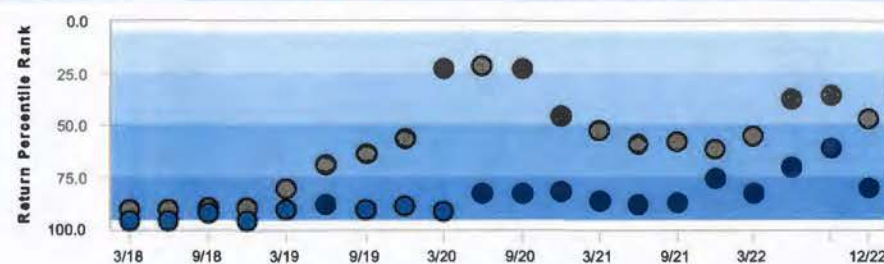
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-3.70 (22)	-9.09 (21)	-4.81 (46)	4.84 (39)	0.23 (26)	4.94 (77)
Total Fund Policy	-3.87 (30)	-9.11 (22)	-4.08 (27)	4.79 (40)	0.51 (17)	5.08 (71)
All Public Plans-Total Fund Median	-4.30	-10.64	-4.94	4.50	-0.13	5.46

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



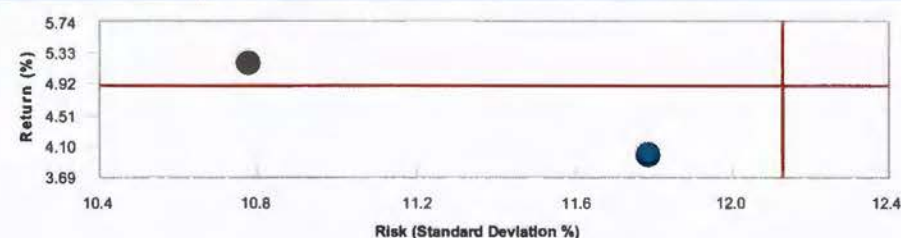
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Total Fund Policy	20	3 (15%)	4 (20%)	8 (40%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.50	13.07
Total Fund Policy	3.64	12.15
Median	3.55	13.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	3.99	11.78
Total Fund Policy	5.21	10.78
Median	4.92	12.13

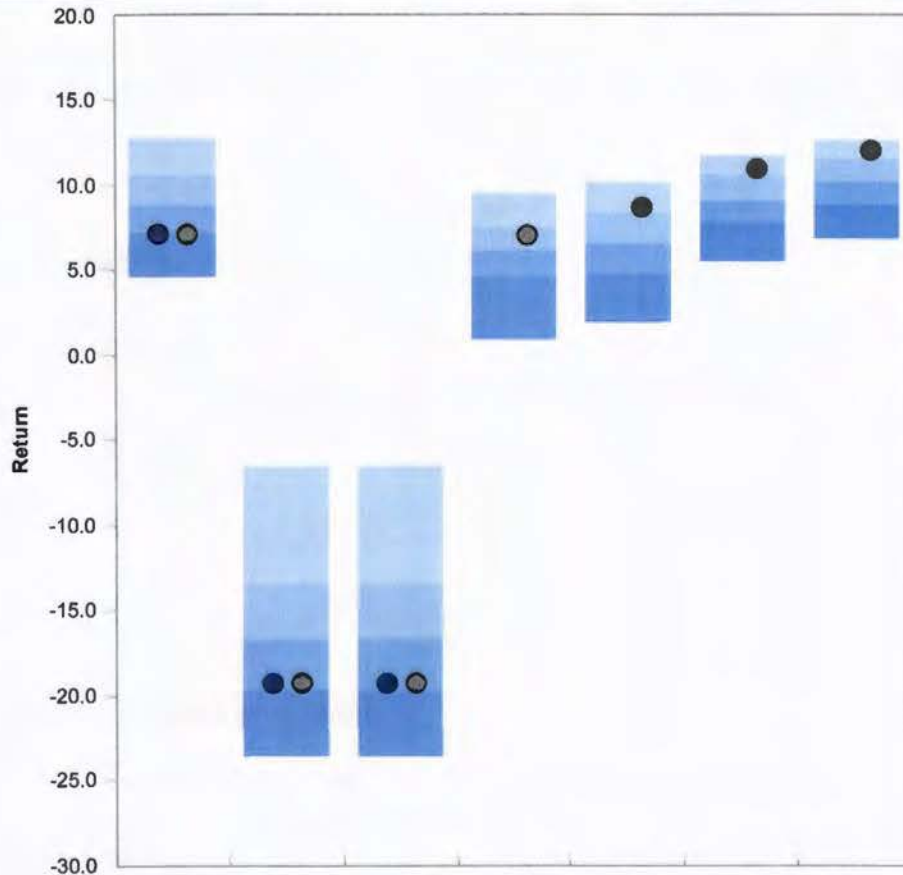
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	101.14	107.98	-1.27	-0.57	0.20	1.07	9.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.39

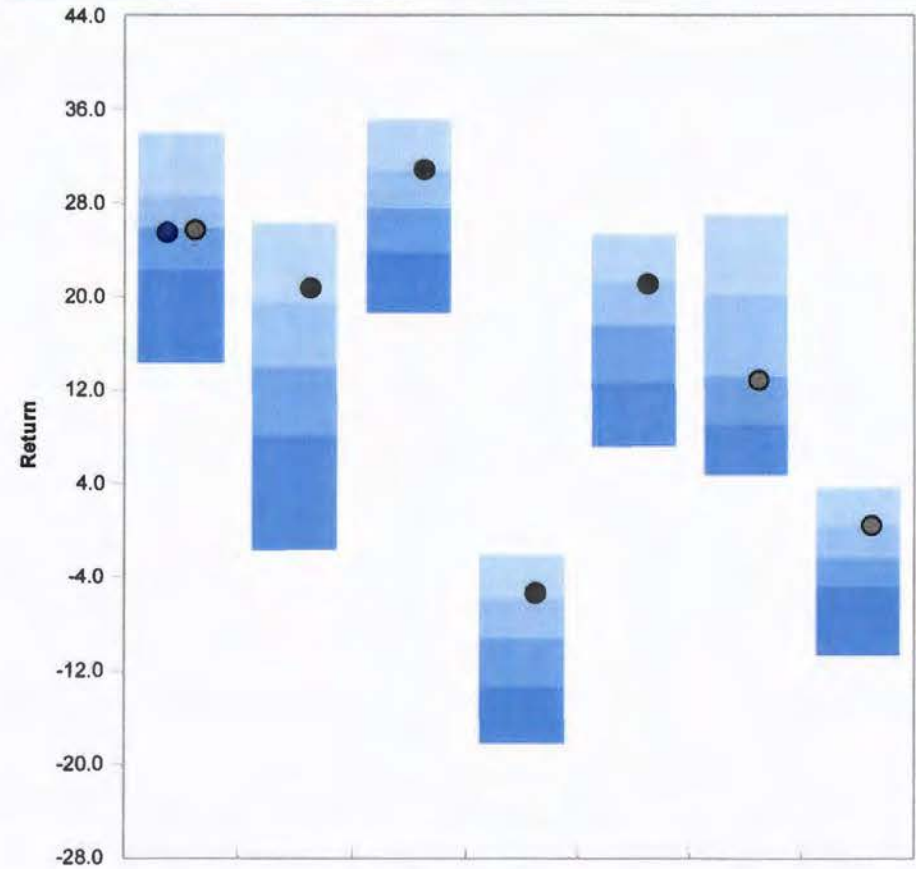
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.77	111.14	-1.53	-0.64	0.28	1.09	8.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.35

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



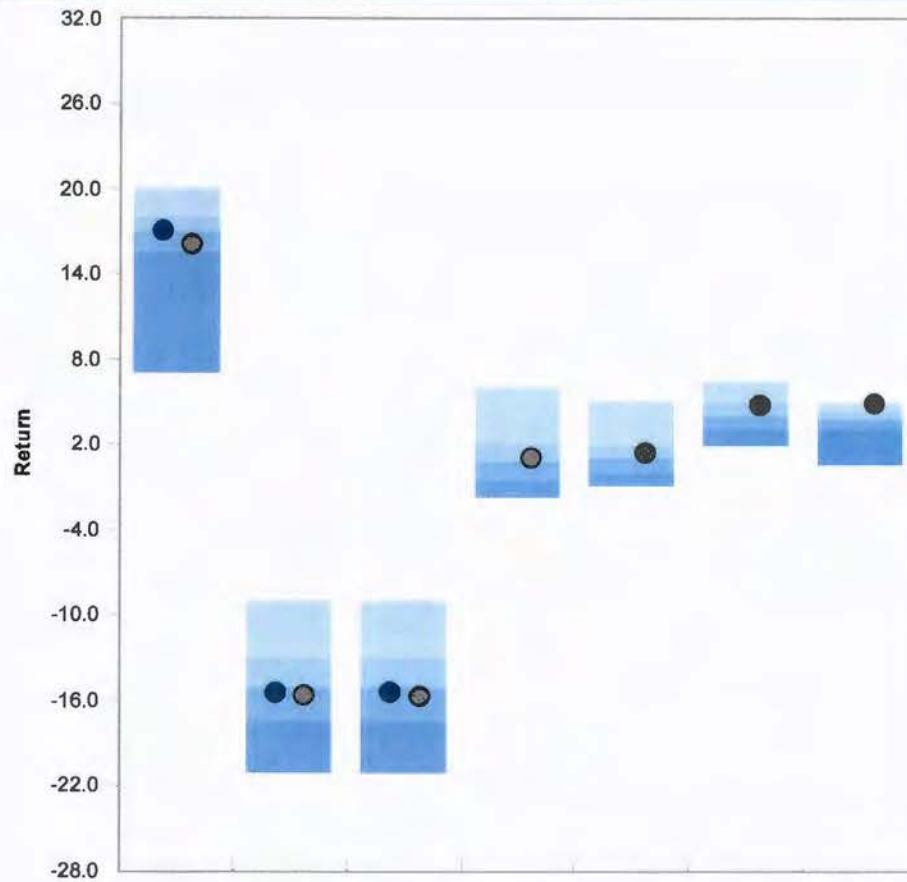
Peer Group Analysis - IM U.S. Core Equity (MF)



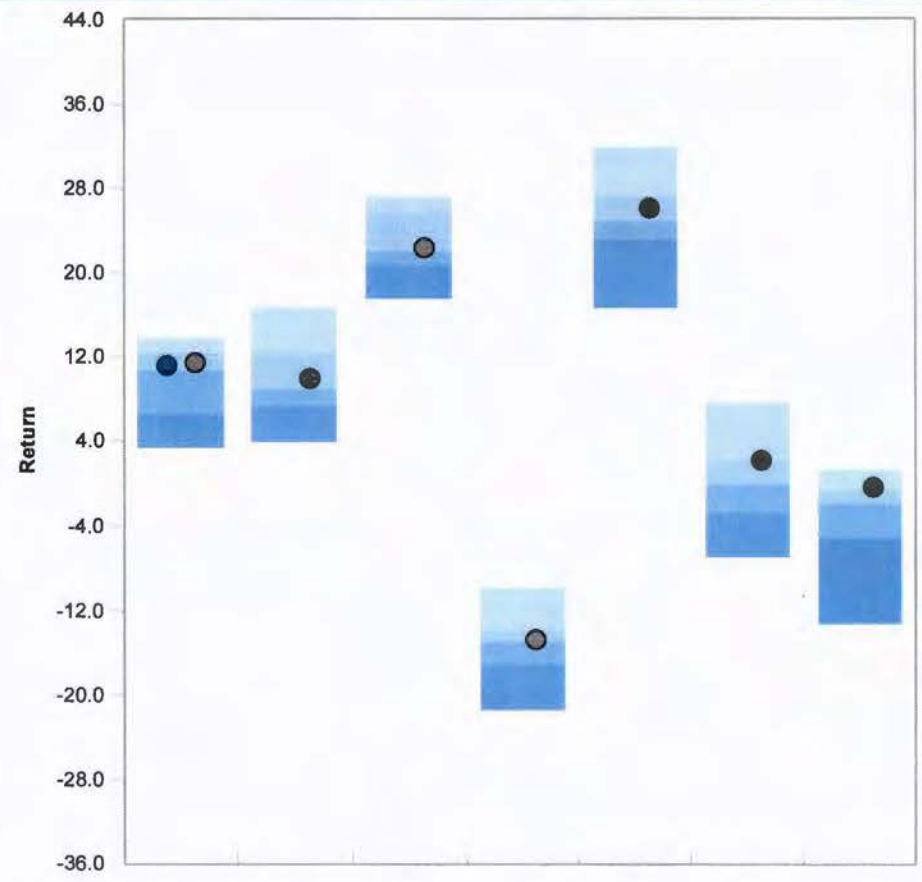
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-4.47 (43)	-16.71 (77)	-5.30 (46)	9.25 (35)	-0.12 (38)	8.22 (25)
Index	-4.46 (43)	-16.70 (77)	-5.28 (45)	9.28 (35)	-0.10 (37)	8.24 (24)
Median	-4.67	-15.25	-5.50	8.23	-0.66	6.44

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



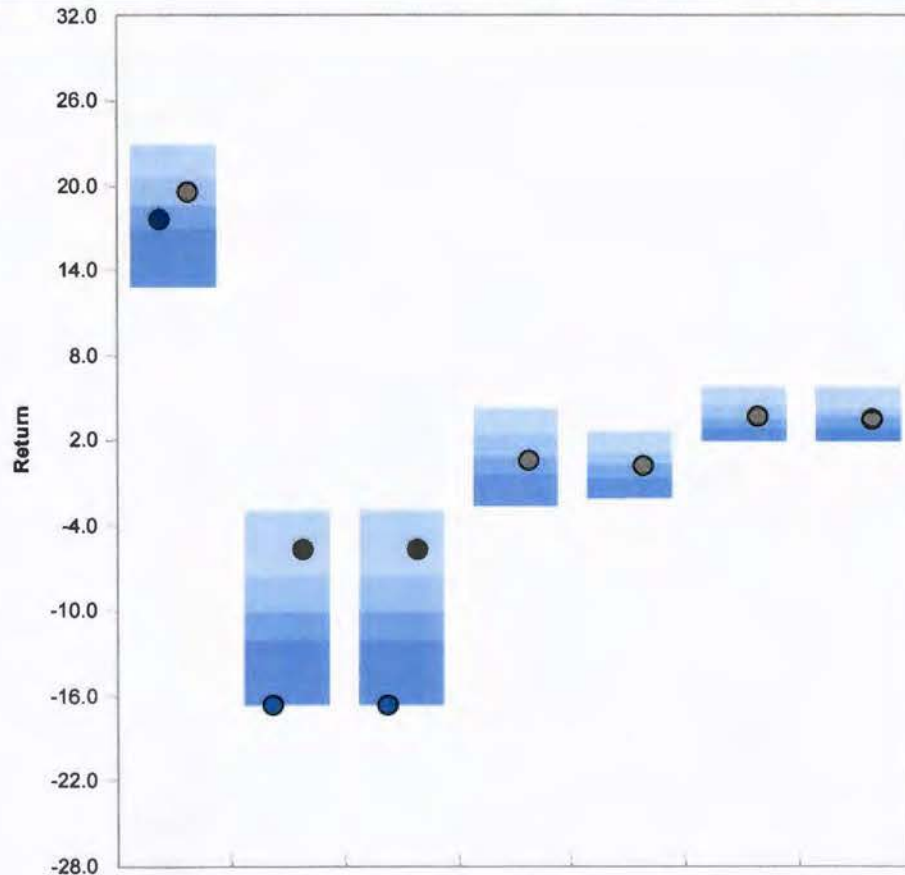
Peer Group Analysis - IM International Large Cap Core Equity (MF)



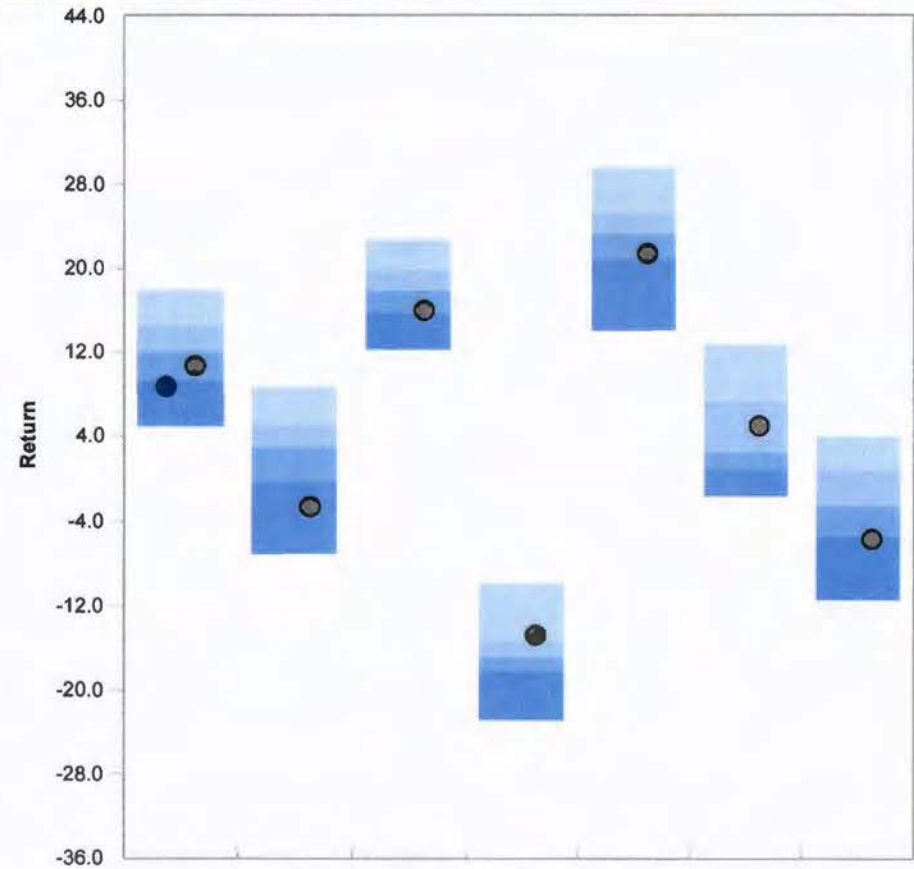
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-10.44 (83)	-14.06 (78)	-8.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)
Index	-9.59 (31)	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)	5.69 (27)
Median	-10.18	-13.27	-6.90	2.93	-1.84	5.17

Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-11.84 (69)	-14.97 (98)	-5.82 (75)	0.82 (74)	-2.06 (48)	1.45 (99)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25

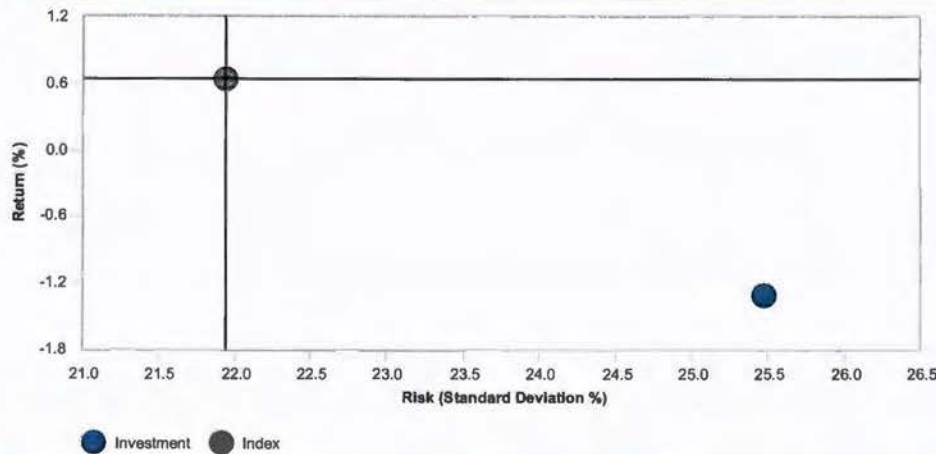
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.29	25.47	0.05	108.79	7	113.87	5
Index	0.65	21.94	0.11	100.00	8	100.00	4

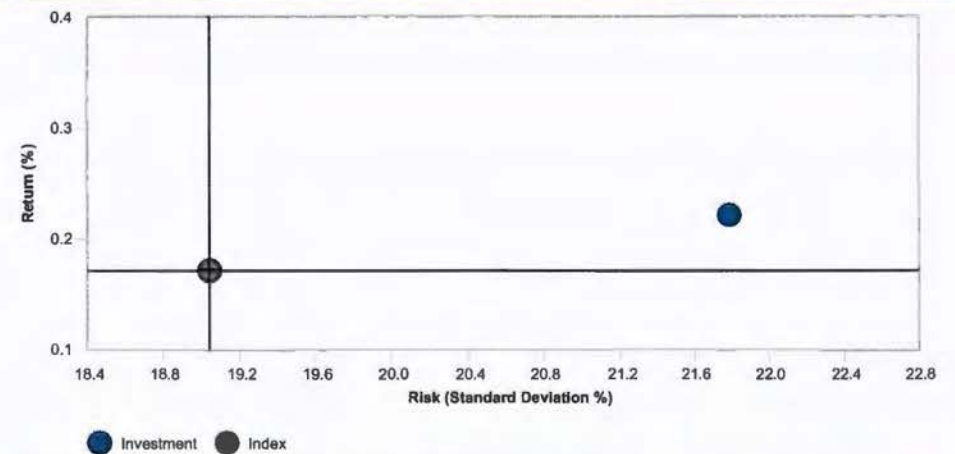
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.22	21.78	0.06	108.29	12	108.34	8
Index	0.17	19.04	0.04	100.00	12	100.00	8

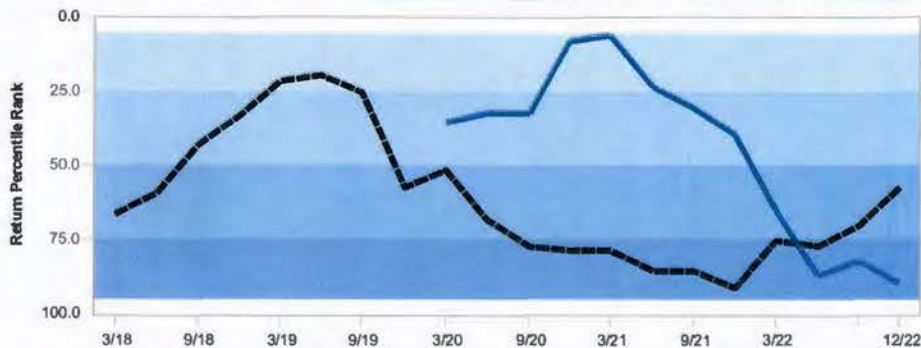
Risk and Return 3 Years



Risk and Return 5 Years

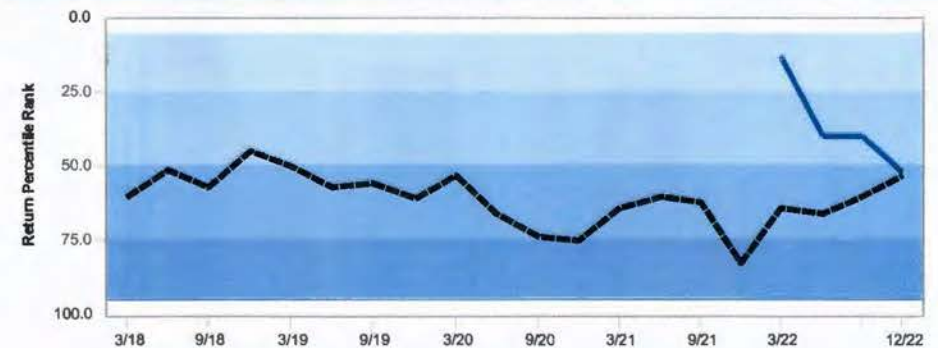


3 Year Rolling Percentile Rank IM International Value Equity (MF)



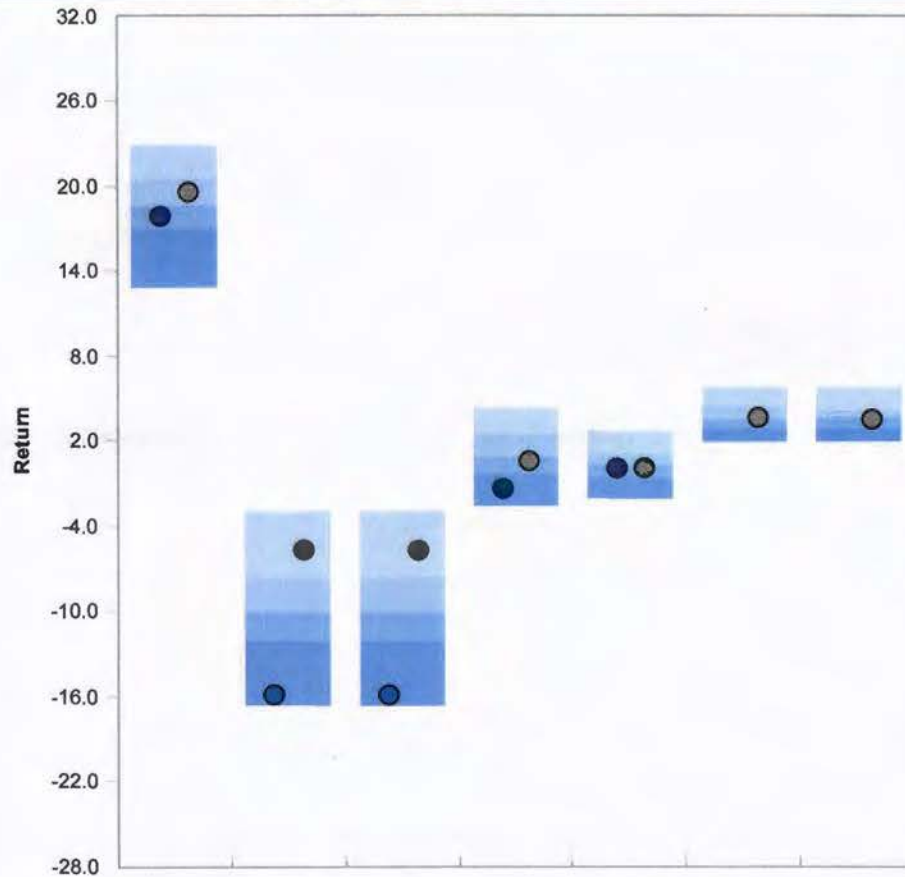
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	12	3 (25%)	5 (42%)	1 (8%)	3 (25%)
— Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
— Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Peer Group Analysis - IM International Value Equity (MF)

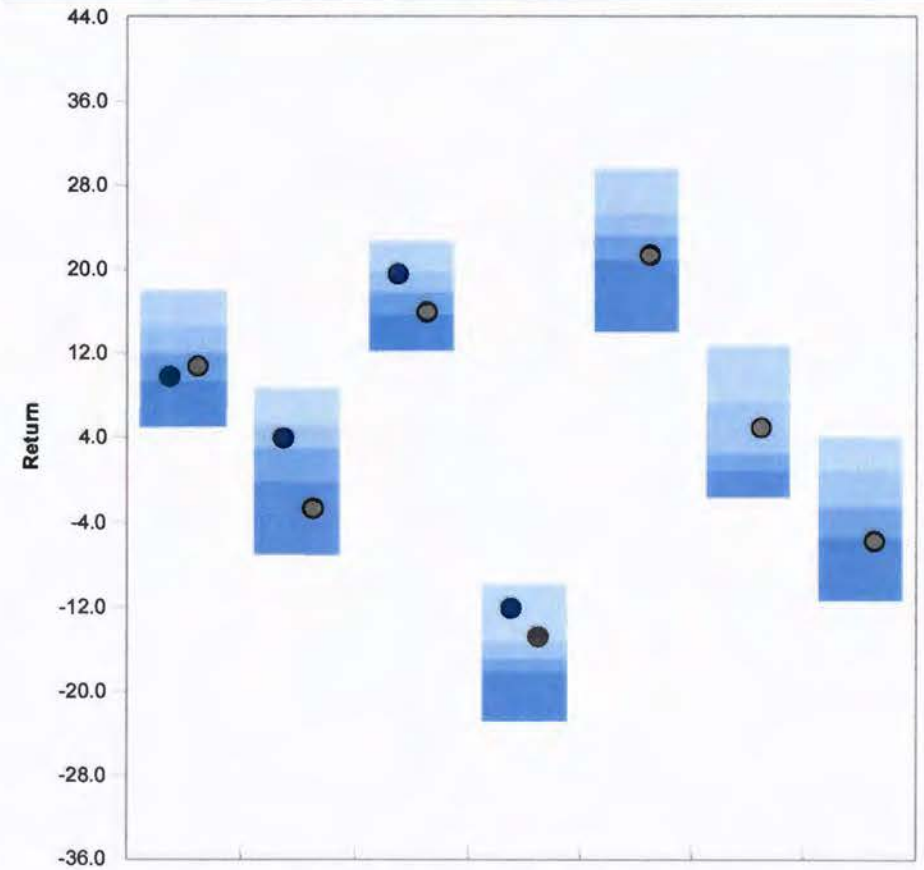


	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.98 (67)	-15.92 (94)	-15.92 (94)	-1.29 (90)	0.22 (52)	N/A	N/A
● Index	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	0.17 (53)	3.66 (48)	3.51 (54)
Median	18.65	-10.02	-10.02	0.89	0.27	3.58	3.62

Comparative Performance

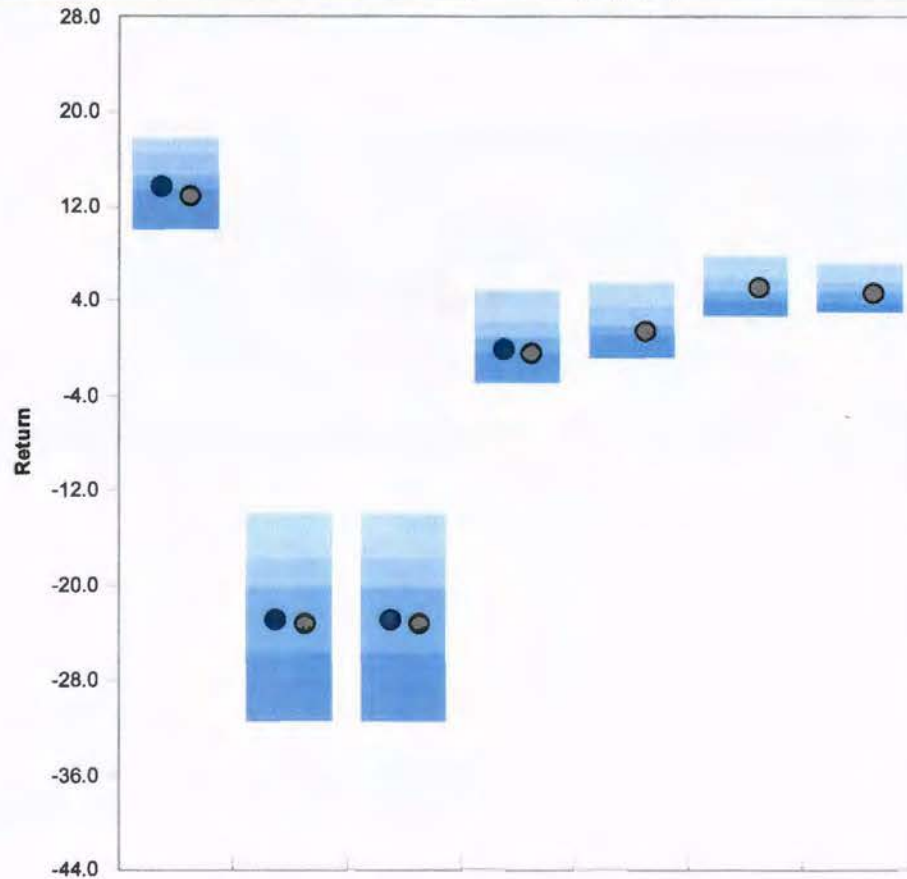
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-11.63 (63)	-14.76 (97)	-5.39 (75)	1.05 (67)	-1.83 (45)	1.69 (97)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25

Peer Group Analysis - IM International Value Equity (MF)

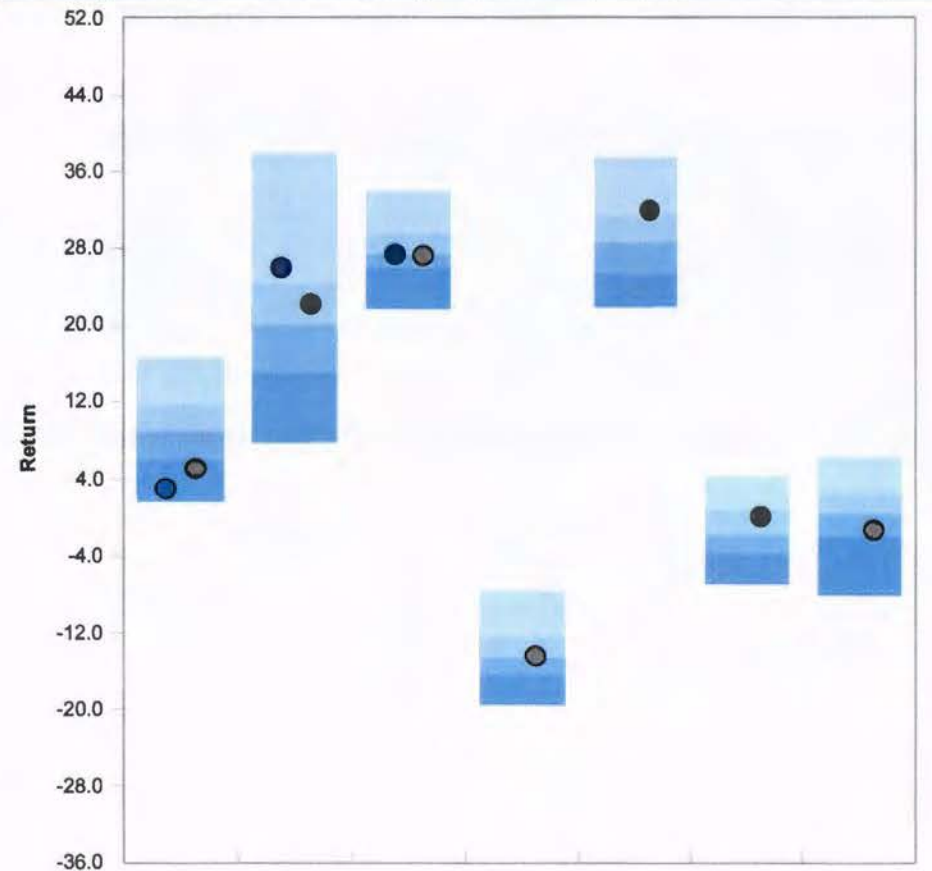


	2021	2020	2019	2018	2017	2016	2015
● Investment	9.88 (70)	4.12 (36)	19.83 (28)	-12.10 (10)	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	18.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.81

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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	13.78 (65)	-22.72 (60)	-22.72 (60)	0.06 (67)	N/A	N/A	N/A
Index	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	1.49 (65)	5.17 (37)	4.68 (53)
Median	14.64	-20.24	-20.24	0.92	2.00	4.86	4.81

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

Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)
Index	-9.37 (41)	-15.71 (66)	-10.76 (46)	2.37 (67)	-3.62 (86)	6.60 (45)
Median	-9.57	-14.68	-10.99	3.17	-1.81	6.34

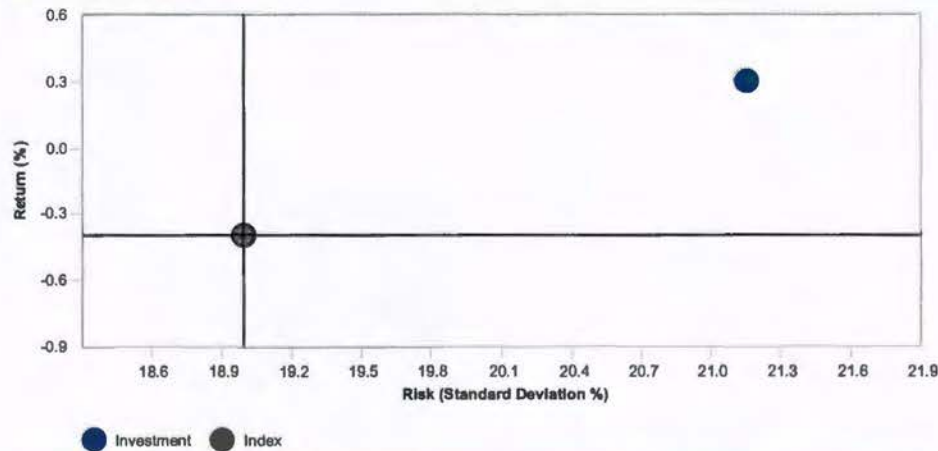
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.31	21.15	0.09	110.92	5	106.99	7
Index	-0.40	18.99	0.04	100.00	6	100.00	6

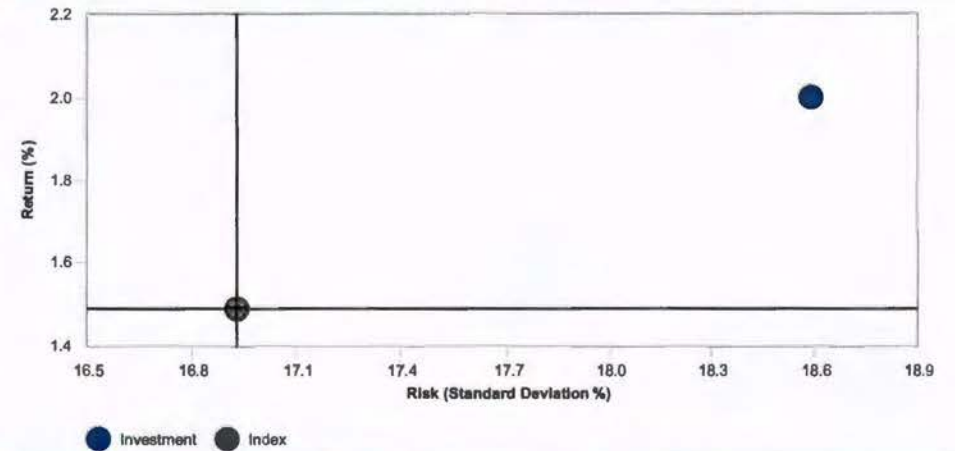
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.00	18.59	0.13	109.71	9	107.29	11
Index	1.49	16.93	0.10	100.00	9	100.00	11

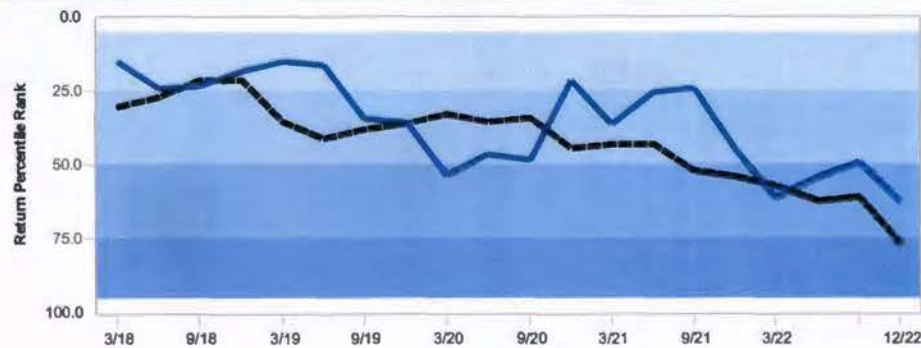
Risk and Return 3 Years



Risk and Return 5 Years

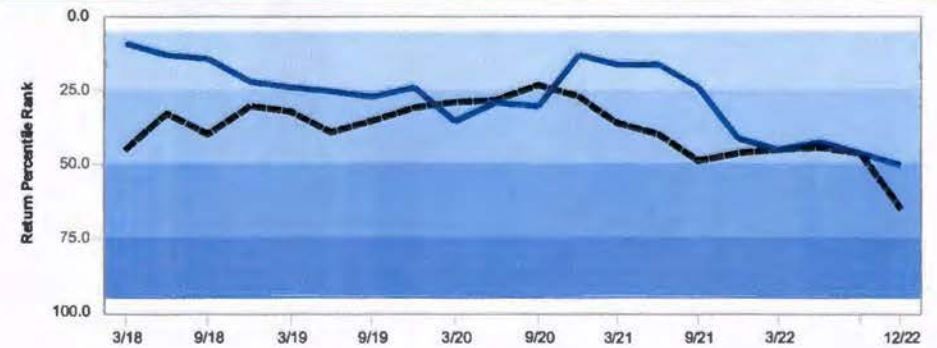


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



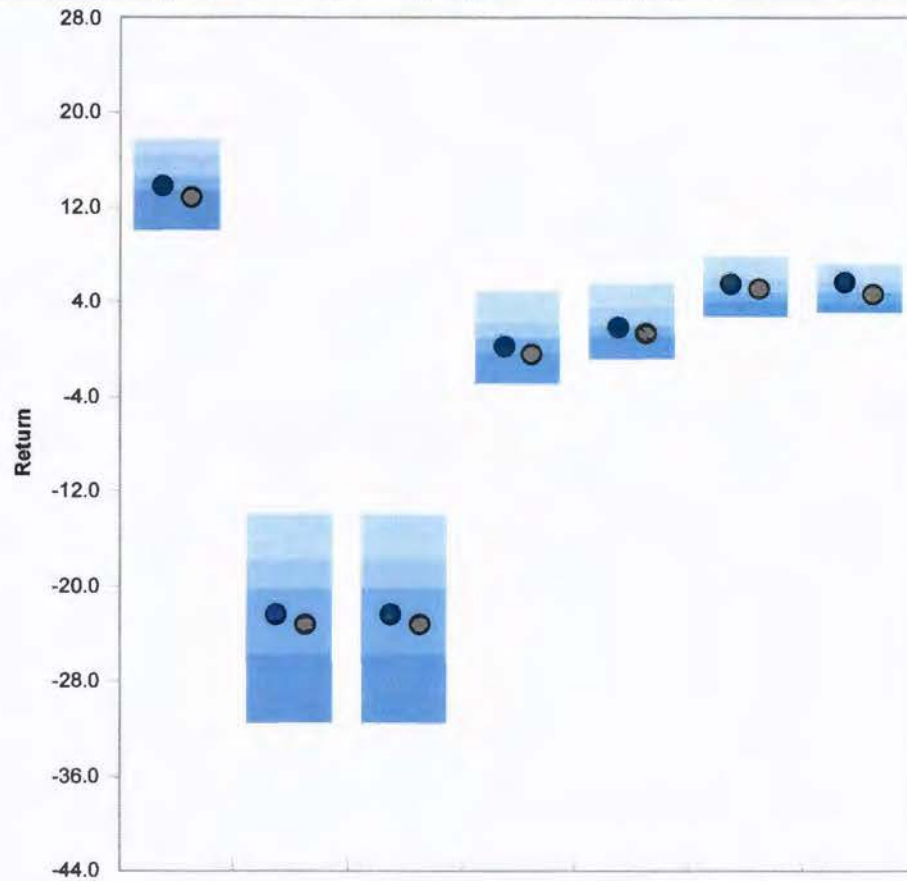
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)

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

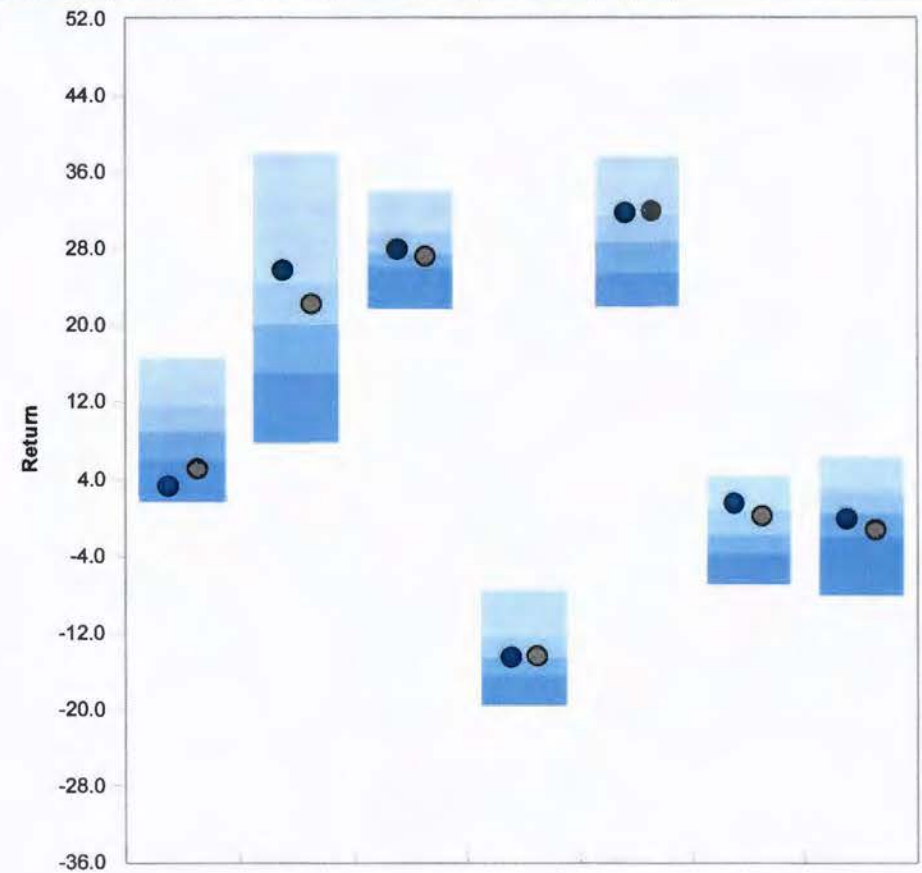


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

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



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



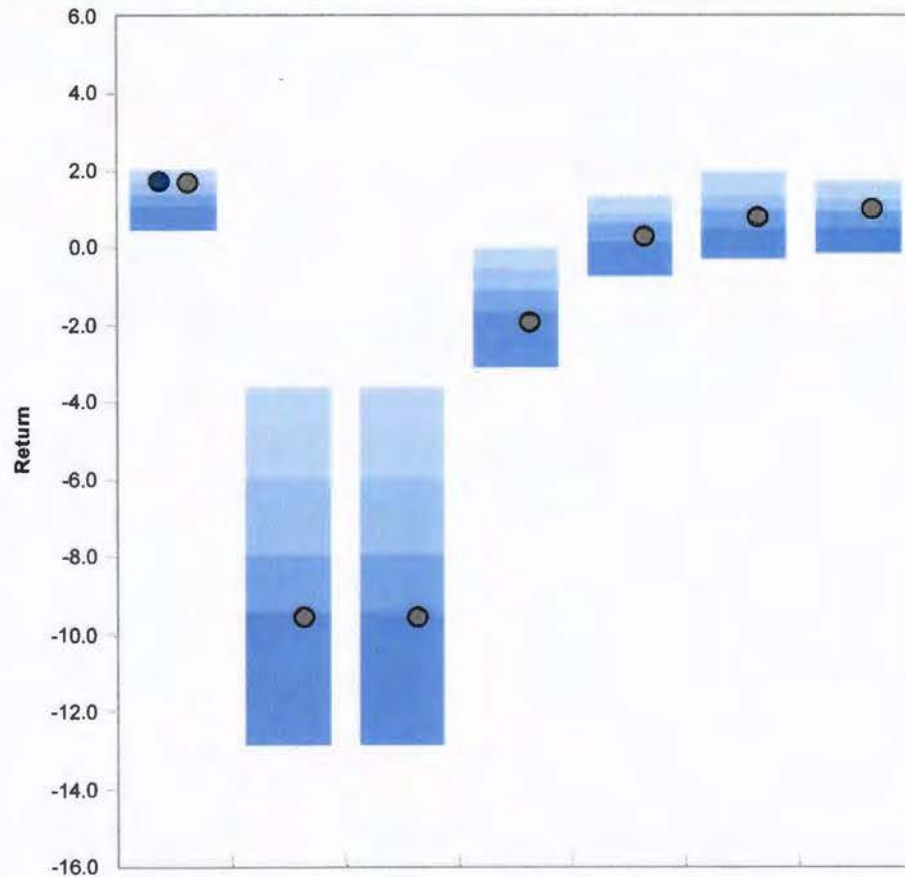
	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	13.91 (63)	-22.38 (59)	-22.36 (59)	0.31 (62)	2.00 (50)	5.73 (28)	5.79 (23)
Index	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	1.49 (65)	5.17 (37)	4.66 (53)
Median	14.64	-20.24	-20.24	0.92	2.00	4.66	4.81

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

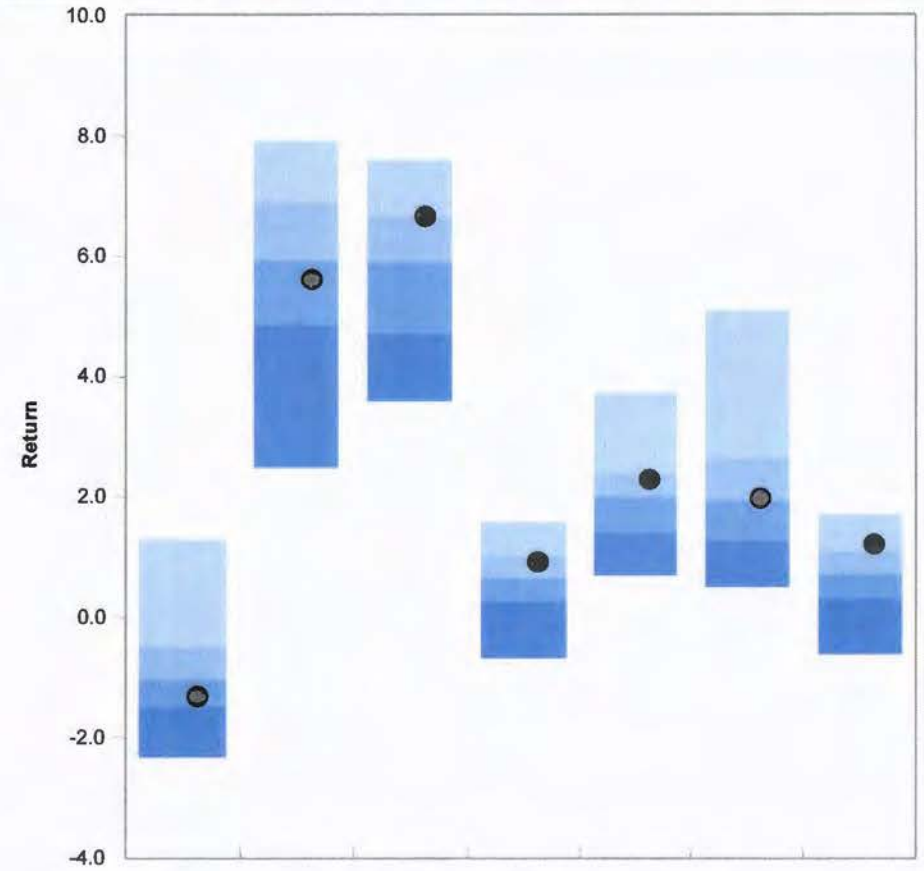
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.22 (38)	-14.55 (48)	-12.13 (58)	-1.01 (91)	-2.23 (54)	7.09 (21)
Index	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)
Median	-9.57	-14.68	-10.99	3.17	-1.81	6.34

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



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



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-3.76 (81)	-2.80 (65)	N/A	N/A	N/A	N/A
Index	-3.84 (81)	-2.93 (70)	-4.69 (79)	-0.51 (45)	0.05 (45)	0.78 (48)
Median	-2.94	-2.60	-4.02	-0.54	0.04	0.73

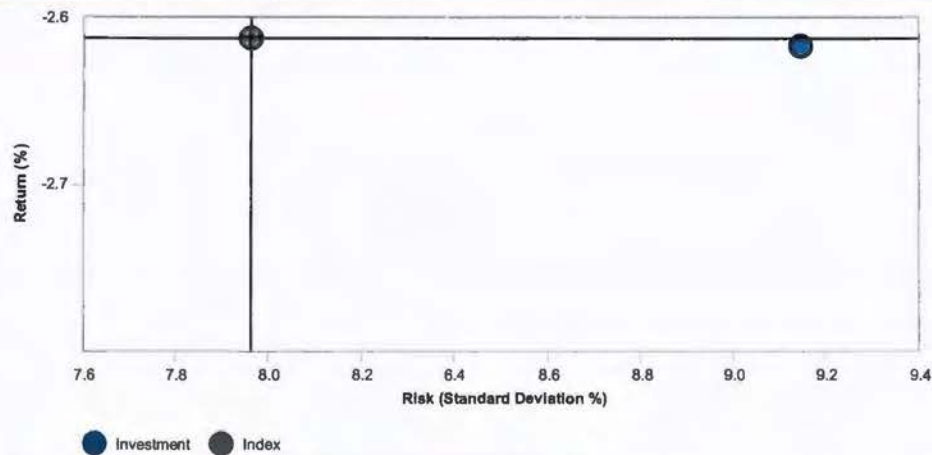
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.62	9.15	-0.32	109.42	7	106.55	5
Index	-2.61	7.96	-0.38	100.00	6	100.00	6

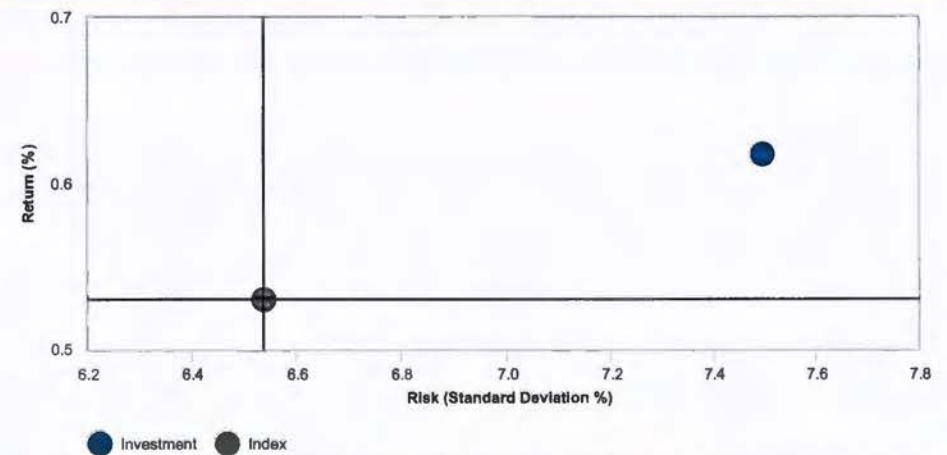
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.62	7.50	-0.05	105.12	12	103.52	8
Index	0.53	6.53	-0.08	100.00	11	100.00	9

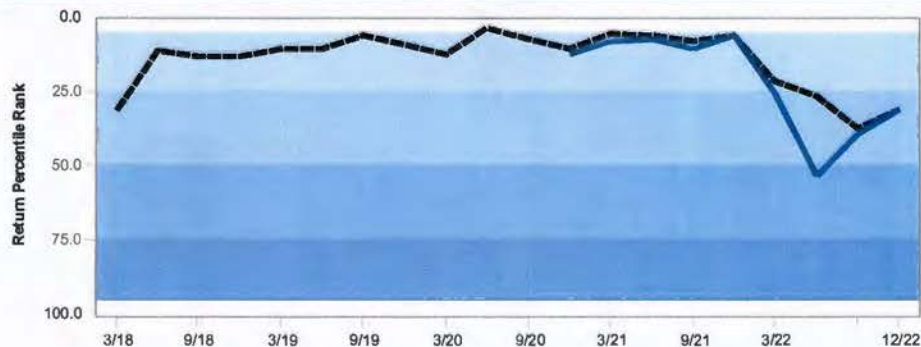
Risk and Return 3 Years



Risk and Return 5 Years

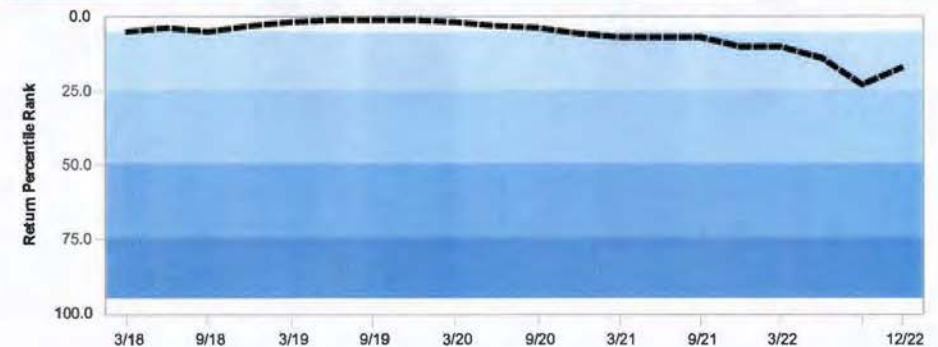


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



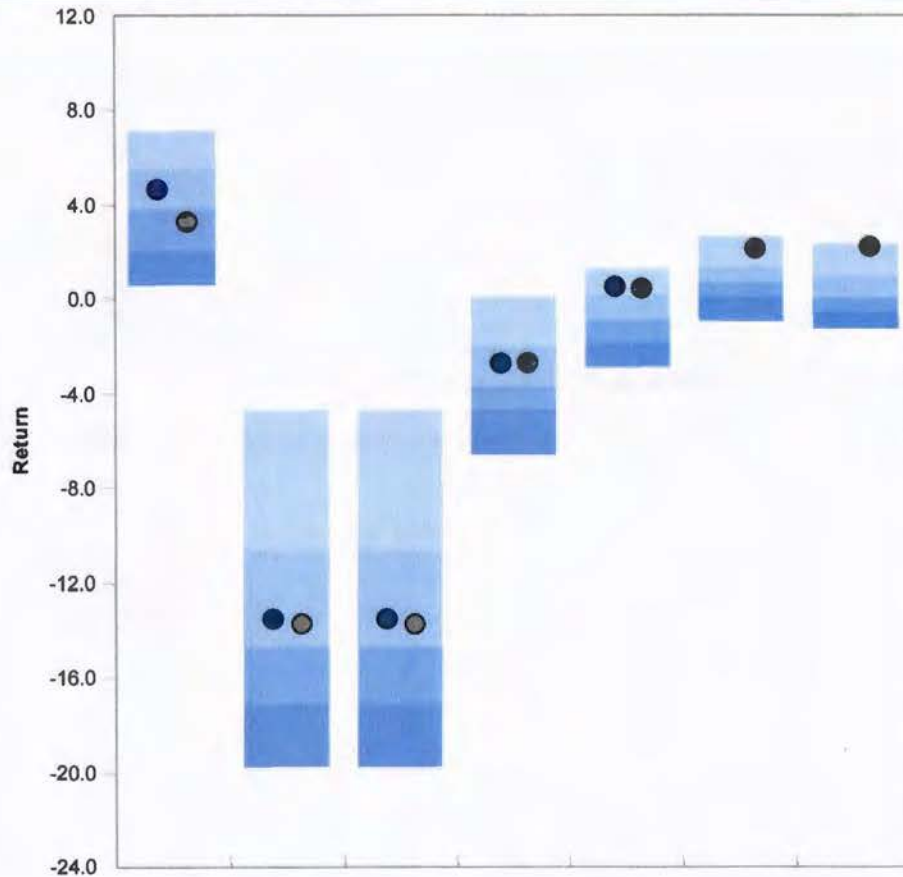
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	8 (67%)	2 (22%)	1 (11%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

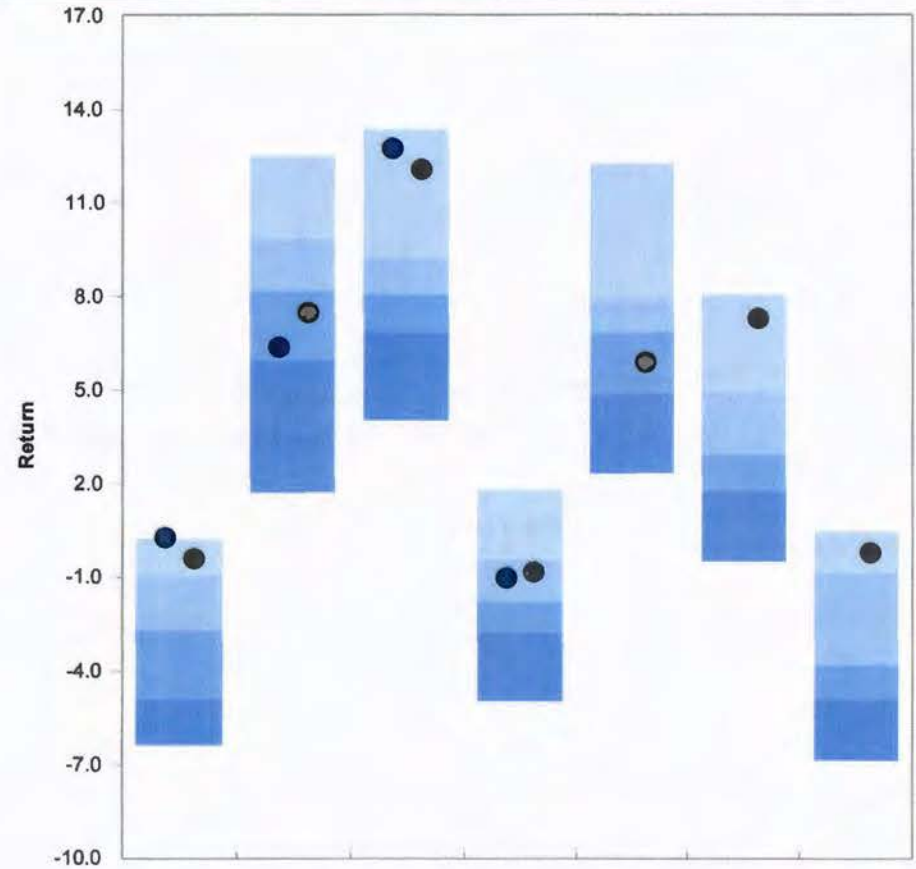


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-2.15 (19)	-8.39 (77)	-8.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)
Index	-3.84 (44)	-8.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)
Median	-4.13	-7.00	-5.48	-0.70	-0.40	1.33

Private Equity Summary of Partnership
Private Investments
As of December 31, 2022

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	12/31/2022	2017	Other	1,400,000	1,475,985	557,239	1,217,432	8.70	1.20	812,585
Intercontinental U.S. REIF	12/31/2022	2015	Other	2,000,000	2,084,901	2,940,074	84,901	8.78	1.45	-19,210
Principal Enhanced Property Fund	12/31/2022	2004	Core Real Estate	1,000,000	1,000,000	1,435,576	-	8.88	1.44	-
Total				4,400,000	4,560,886	4,932,889	1,302,333	-	-	793,375



Town of Palm Beach OPEB Trust
Comparative Performance - IRR
As of December 31, 2022

Comparative Performance - IRR

	1 Quarter Ending Sep-2022	1 Year Ending Sep-2022	2 Years Ending Sep-2022	3 Years Ending Sep-2022	4 Years Ending Sep-2022	5 Years Ending Sep-2022	Since Inception Ending Sep-2022	Inception Date
Crescent Direct Lending Levered Fund II	1.13	6.73	10.35	8.25	8.76	N/A	9.02	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.80	-11.08	-4.27	-0.02	1.59	N/A	1.58	

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.

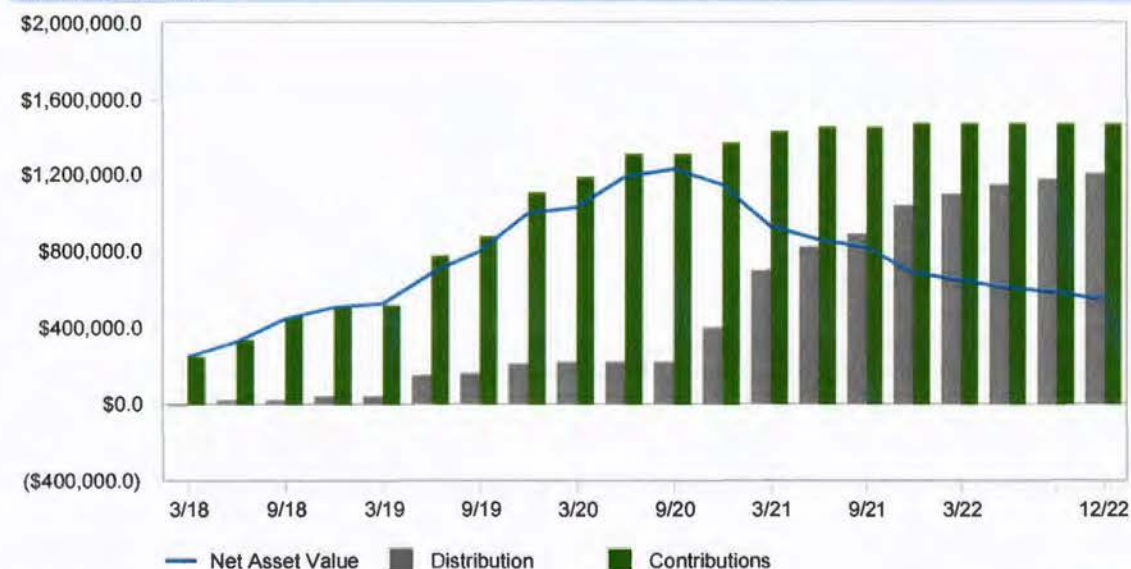
Cash Flow Summary

Capital Committed: \$1,400,000
Capital Invested: \$1,475,985
Management Fees: -
Expenses: -
Interest: -
Total Contributions: \$1,475,985
Remaining Capital Commitment: \$812,585

Total Distributions: \$1,217,432
Market Value: \$557,239

Inception Date: 03/13/2018
Inception IRR: 8.7
TVPI: 1.2

Cash Flow Analysis



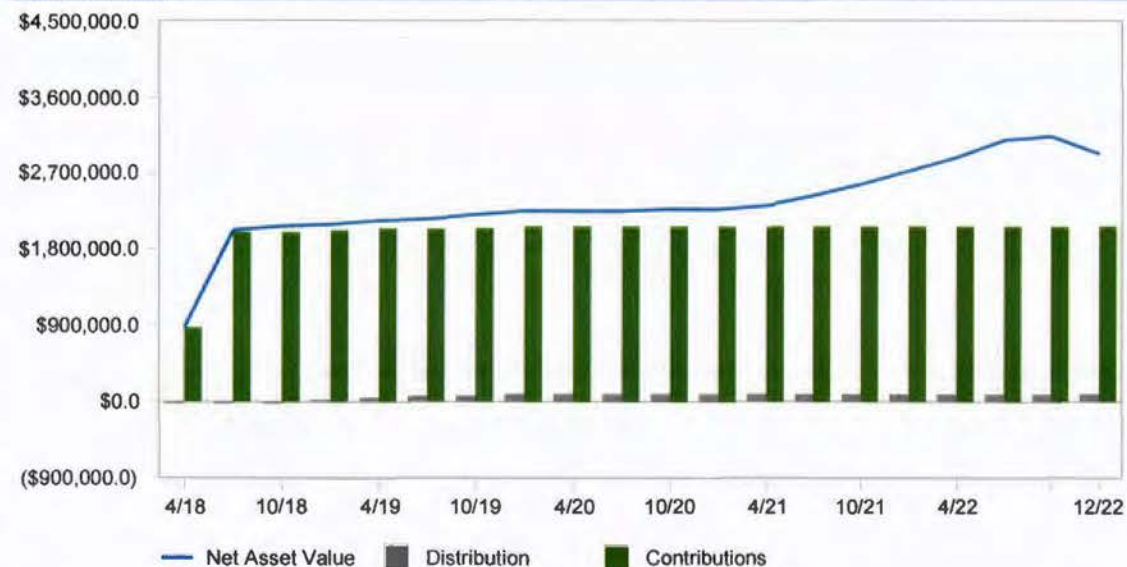
Fund Information

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:	\$2,940,074
Inception Date:	04/30/2018
Inception IRR:	8.8
TVPI:	1.5

Cash Flow Analysis



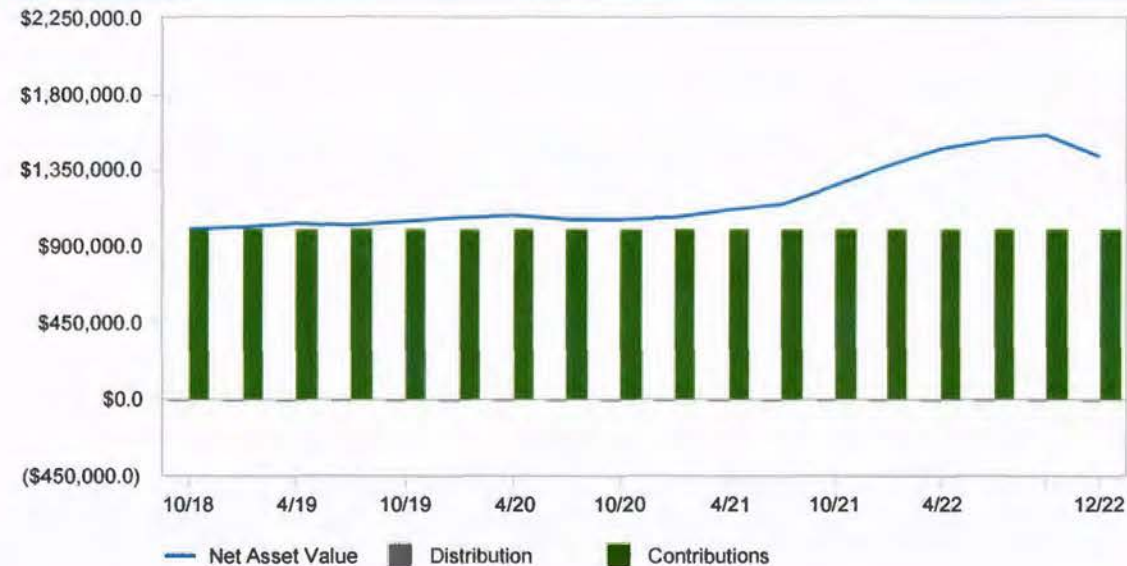
Fund Information

Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value). Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value. Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.			

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,435,576
Inception Date:	10/01/2018
Inception IRR:	8.9
TVPI:	1.4

Cash Flow Analysis



Town of Palm Beach OPEB Trust
Fee Analysis
As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	0.08	11,531
Vanguard Developed Mkts Index (VTMGX)	166,605	0.07	117
American Funds Europacific Growth R6 (RERGX)	1,282,390	0.49	6,284
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	1.01	19,175
Crescent Direct Lending Levered Fund II	557,239	0.75	4,179
Galliard Intermediate Core	10,068,800	0.25	25,172
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	0.79	15,769
Intercontinental U.S. REIF	2,940,074	1.10	32,341
Principal Enhanced Property Fund	1,435,576	1.40	20,098
Cash	1,263,077		-
Total Fund	36,022,216	0.37	134,666



Benchmark History
Investment Policy Benchmarks
As of December 31, 2022

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-2022	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Credit Suisse Leveraged Loan Index	3.00
90 Day U.S. Treasury Bill	2.00
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

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



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

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

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

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

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

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TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

DECEMBER 31, 2022

ROBERT MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

FINANCIAL REPORT

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

	December 31, 2022
Assets	
Cash (held in bank accounts)	12,361
Cash and cash equivalents (held in custodial accounts)	1,255,059
Total Cash and Cash Equivalents	1,267,420
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	-
Investments at Market Value	
Domestic Equity	14,413,819
Fixed Income	12,057,742
Alternative	589,102
International Equity	3,347,506
Real Estate	4,679,338
Total Investments	35,087,506
Other Assets	-
Total Assets	36,354,926
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	237,567
Due to Brokers	8,435
Total Liabilities	246,002
Net Assets Held in Trust for Retiree Health Benefits	36,108,924

FINANCIAL REPORT

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

Additions	
Contributions	
Retiree	269,799
Employer	82,804
Other Income	45,356
Total Contributions	397,959
Investment Income (loss)	
Realized Gains/(loss)	-
Unrealized Gains/(loss)	1,480,710
Interest and Dividends	204,147
Total Investment Income	1,684,856
Less Investment Expense	6,202
Net Investment Income	1,678,654
Total Additions	2,076,613
Deductions	
Health Claims and Fixed Costs	405,460
Administrative Expense	43,597
Total Deductions	449,057
Net Increase (Decrease)	1,627,556

FINANCIAL REPORT

Town of Palm Beach OPEB Trust Cash Flow Forecast for FY2023

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

An approval of a request for a transfer of \$500,000 from the trust investments to the OPEB account will be necessary at the February meeting for the third fiscal quarter.



Town of Palm Beach Investment Advisory Committee

To: Mayor and Town Council

From: Mr. Christopher Storkerson, Chairman
Investment Advisory Committee

Date: January 26, 2023

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, 2022, was \$178,453,500.

PFM Asset Management

The Town's total investment with PFM represents approximately 27.84% of the total core portfolio. PFM 1-5 Year Actively Managed Portfolio one year return is -5.21%.

Florida League of Cities Bond Funds

The Florida League of Cities Investment Trust (FMIvT) has 19.92% of the Town investments; a total of \$37.6 million. \$26.3 million is with the Florida League of Cities Investment Trust 1 – 3 year and \$11 million is in 0-2 year bond fund and \$17,646 is in the Intermediate Bond fund. The FMIvT 1-3 year fund has returned -2.74%, the 0-2 year fund returned -0.27% and the intermediate fund returned -7.62% for the one year period ended November 30, 2022.

Certificate of Deposits

The Town had a \$5 million Certificate of Deposit with a one-year return of 1.06%. The current CD holding had a duration of 9 months. The Certificate of Deposit matures in June 2023.

Short Term Investments

The Town has approximately \$83.6 million in short term investments in the FL PALM (30.42%), a Bank United Money Market account (13.01%) and a TD Bank MMA account (6.12%) for a total of 49.55% of the portfolio. The one-year return of FL Palm is 1.39%.

Underground utility bond proceeds of \$9.6 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, 2022, are shown below:

Asset Class	Actual Allocation	Target Allocation
Domestic Equity	39.8%	40%
International Equity	9.2%	10%
Non-Traditional Assets	1.5%	3%
Fixed Income	33.3%	35%
Real Estate	12.6%	10%
Liquid Capital	3.5%	2%

Attached is a summary of the investments in the Health Insurance (OPEB) Trust and the quarterly returns as of December 31, 2022. For the one-year period ending December 31, 2022, the fund returned -12.86%. The fiscal year ended September 30, 2022 return was -12.65%. 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, 2022, was \$36,221,347. AndCo Consulting oversees the investments for this trust. The current money managers and investment benchmarks for the trust are shown below:

Manager

Vanguard Russell 3000 Index
American Funds Europacific Growth Fund
Pear Tree Polaris Foreign Value
Vanguard Developed Markets Index
Crescent Direct Lending Levered Fund II
Vanguard Total Bond Market Index Fund
Galliard Intermediate Core Fund
PIMCO Diversified Income Bond Fund
Intercontinental US REIF
Principal Enhanced Property Fund
Government STIF 15

Investment Benchmark

Russell 3000 Index
MSCI AC World ex USA Net Index
MSCI EAFE Net Index
Vanguard Spliced Developed ex US Index
HFRI Fund-of-Funds Strategic Index
Barclays US Aggregate Index
Bloomberg interned aggregate Index
Bloomberg Global Credit
NCREIF Fund Index
NCREIF Fund Index
Citigroup Treasury Bill 3 Month Index

Financial Report

The attached Financial Report contains a balance sheet and income statement for the OPEB Trust Fund. The attached report is as of December 31, 2022.

General Information

The current members of the Investment Advisory Committee include:

Name:	Term Expires
Chris Storkerson, Chairman	May 2023
Kathleen Anderson	May 2024
David McDonald	May 2023
Lloyd Mc Adams	May 2023
Jacqueline Elizabeth de Sanctis	May 2024

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

The next meeting of the Committee is scheduled for Friday, February 17, 2023, at 2:30pm. AndCo Consulting and PFM Asset Management will discuss the performance through December 31, 2022. A 2023 meeting schedule is attached to this report.

Town of Palm Beach

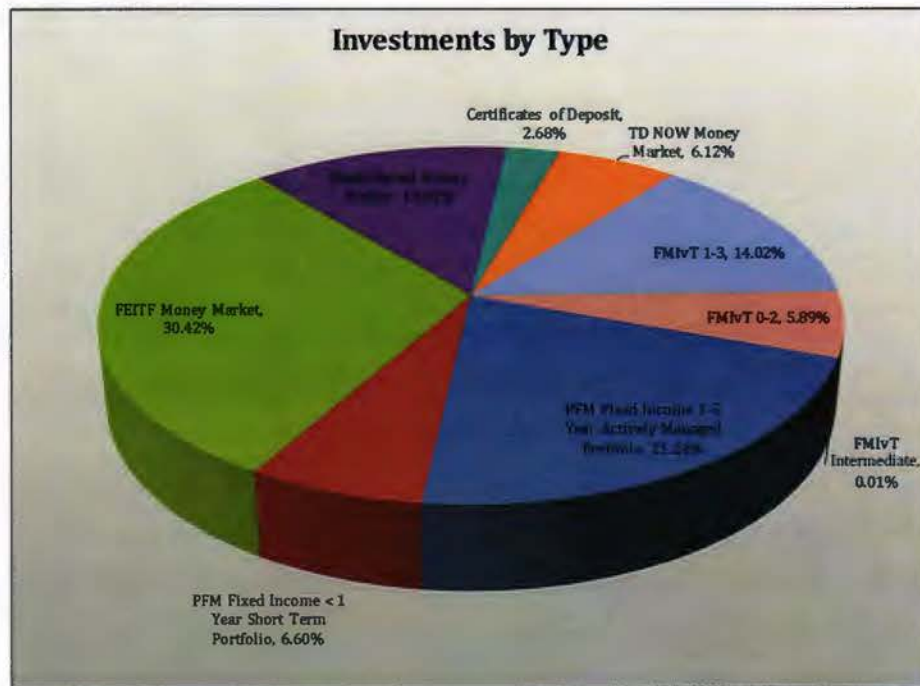
Investment Portfolio Performance



November 2022

Portfolio Return by Investment

Investment	November Balance	Return November-22	2023 Fiscal YTD (2 mo.)	2022 Fiscal YTD (2 mo.)	2022 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 39,939,305	\$ 459,641	\$ 363,494	\$ (241,052)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	12,408,918	44,288	131,064	7,618	56,231
FL PALM/TD Custody Money Market	47,599,955	101,351	203,480	1,327	357,301
Bank United Money Market	24,474,467	67,613	120,867	4,812	158,282
TD Bank NOW Account	11,518,556	29,745	57,274	2,682	66,828
Certificates of Deposit	5,039,542	15,208	30,417	2,333	34,401
FMIvT 0-2	11,079,662	35,229	16,550	(4,383)	(72,166)
FMIvT 1-3	26,375,449	146,691	104,381	(68,940)	(990,450)
FMIvT Intermediate	17,646	338	204	(15,383)	(272,895)
Total Core Investments	\$ 178,453,500	\$ 900,104	\$ 1,027,730	\$ (310,986)	\$ (3,490,909)
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 9,619,574	\$ 18,120	\$ 35,965	7,839	151,653
Total GO Bond Funds	9,619,574	18,120	35,965	7,839	151,653
Total Bond Funds	\$ 9,619,574	\$ 18,120	\$ 35,965	\$ 7,839	\$ 151,653
Total	\$ 188,073,074	\$ 918,224	\$ 1,063,695	\$ (303,147)	\$ (3,339,256)



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-22	2022 Fiscal YTD (2 mo.)	2021 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.15%	0.88%	0.10%	-5.21%	-0.43%	0.92%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.07%	0.87%	0.05%	-5.57%	-0.75%	0.64%
Certificates of Deposit (a)	0.30%	0.61%	0.10%	1.06%	0.89%	N/A
Merrill Lynch 1 Year Treasury Index	0.30%	0.30%	0.05%	-1.51%	0.17%	N/A
FMIvT 0-2	0.34%	0.30%	-0.03%	-0.27%	0.69%	1.38%
ICE BofA ML 1 Yr Treasury Note	0.30%	0.37%	0.05%	-1.51%	0.17%	1.02%
FMIvT 1-3	0.61%	0.50%	0.09%	-2.74%	0.18%	1.19%
BOA Merrill Lynch 1-3 Year Govt Index	0.63%	0.53%	0.01%	-4.09%	-0.41%	0.73%
FMIvT Intermediate High Yield	2.08%	1.42%	-0.03%	-7.62%	-1.23%	0.70%
Barclays Int G/C ex BAA+ABS+MBS	2.74%	1.87%	0.01%	-9.35%	-1.89%	0.28%
Town's Long Term Core Investments Total Return Performance	0.69%	0.55%	0.08%	-3.92%	-0.44%	0.62%
Total Return Blended Benchmark Performance (b)	0.66%	0.56%	0.03%	-3.90%	-0.49%	0.52%

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

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

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	3.49%	3.49%	N/A	1.58%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	3.35%	3.34%	N/A	1.35%	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 November-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	3.85%	1.39%	N/A	N/A
iMoneyNet Money Market Fund Index	3.63%	1.17%	N/A	N/A

Total Investment Return	Monthly November-22	2022 Fiscal YTD (2 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.44%	0.70%	4.21%	1.00%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	1,027,730	1,339,653	(311,923)
Total	\$ 22,466,136	\$ 16,034,574	\$ 5,403,832

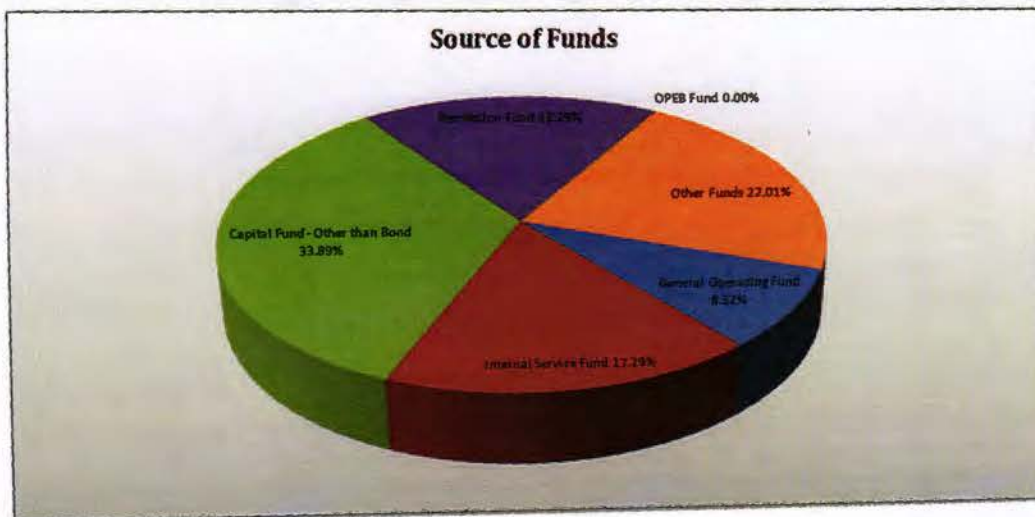


Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-22	\$ 177,564,082	\$ 127,626	4.33%	640,710	\$ (513,084)
Nov-22	178,453,500	900,104	4.70%	698,943	201,161
Dec-22				-	-
Jan-23				-	-
Feb-23				-	-
Mar-23				-	-
Apr-23				-	-
May-23				-	-
Jun-23				-	-
Jul-23				-	-
Aug-23				-	-
Sep-23				-	-
Total		\$ 1,027,730		\$ 1,339,653	\$ (311,923)

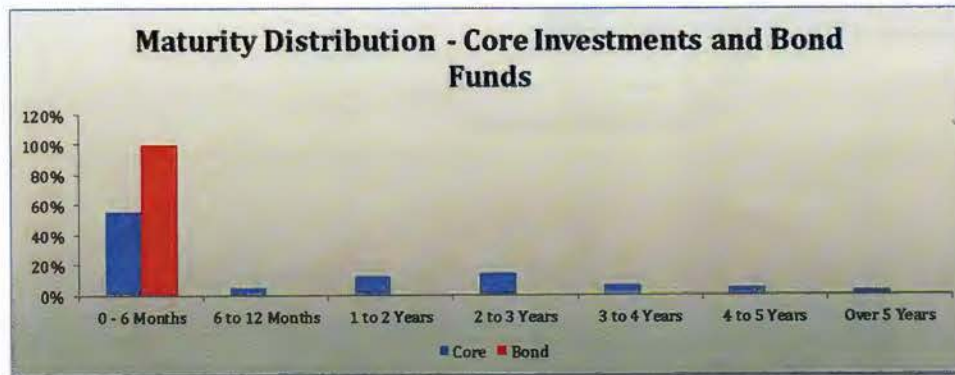
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(11,830,812)	38,494,755	13,275,362	-	-	-	39,939,305
PFM Fixed Income:							
< One Year	12,408,918	-	-	-	-	-	12,408,918
Money Market	9,004,363	5,179,378	3,568,374	26,555,204	-	39,285,658	83,592,978
Certificates of Deposit	5,039,542	-	-	-	-	-	5,039,542
FMIvT Fixed Income:							
0-2 Year	170,921	4,969,189	4,143,315	1,796,237	-	-	11,079,662
FMIvT Fixed Income:							
1-3 Year	406,883	11,829,295	9,863,278	4,275,993	-	-	26,375,449
FMIvT Fixed Income:							
Intermediate	271	7,915	6,599	2,861	-	-	17,646
Sub Total Non Bond Funds	15,200,085	60,480,533	30,856,928	32,630,295	-	39,285,658	178,453,500
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	9,619,574	9,619,574
Sub Total Bond Funds	-	-	-	-	-	9,619,574	9,619,574
Total	15,200,085	60,480,533	30,856,928	32,630,295	-	48,905,233	188,073,074



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	\$12,479,816	\$83,592,978	\$1,002,569	\$937,154	\$640	\$0	\$98,013,157
6 to 12 Months	1,518,098	-	2,468,416	2,072,888	222	5,039,542	8,671,884
1 to 2 Years	9,993,276	-	3,995,721	7,184,795	188	-	21,173,979
2 to 3 Years	12,275,658	-	2,192,062	9,946,491	2,875	-	24,417,087
3 to 4 Years	8,155,853	-	1,066,959	1,631,974	503	-	10,855,288
4 to 5 Years	6,951,844	-	39,866	1,514,128	3,058	-	8,508,897
Over 5 Years	973,677	-	314,069	3,088,019	10,160	-	4,385,926
Total Core Investments	\$52,348,224	\$83,592,978	\$11,079,662	\$26,375,449	\$17,646	\$5,039,542	\$178,453,501
Bond Funds							
0 - 6 Months	\$0	\$9,619,574	\$0	\$0		\$0	\$9,619,574
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$9,619,574	\$0	\$0		\$0	\$9,619,574

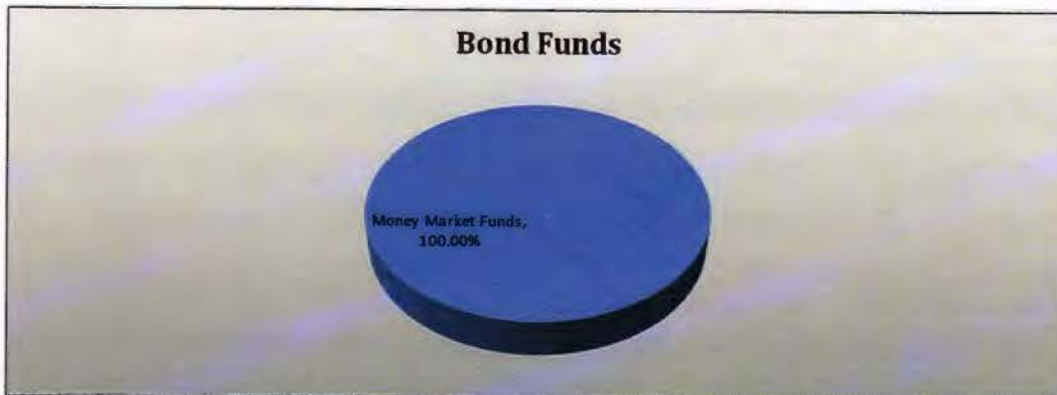
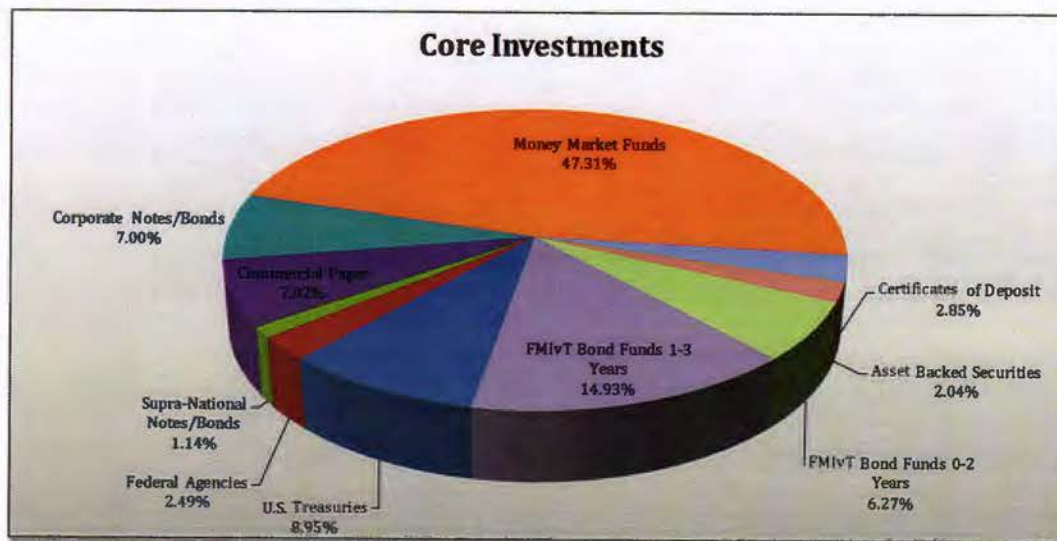


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 39,939,305	22.38%	2.34	0.52
PFM Fixed Income < 1 Year	\$ 12,408,918	6.95%	0.24	0.02
FEITF/TD/Bank United Money Market	\$ 83,592,978	46.85%	0.17	0.08
TD Bank Certificates of Deposit	\$ 5,024,333	2.82%	0.53	0.01
FMIvT 0-2	\$ 11,079,662	6.21%	0.75	0.05
FMIvT 1-3	\$ 26,375,449	14.78%	1.48	0.22
FMIvT Intermediate	\$ 17,646	0.01%	4.11	0.00
Total	\$ 178,438,292	100.00%		0.90

Portfolio Composition by Security Type

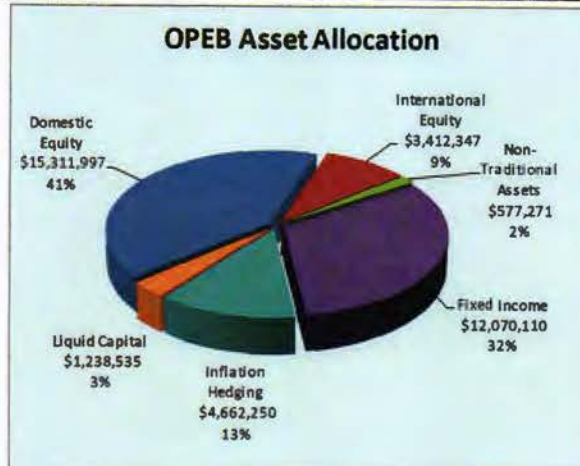
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 15,819,708	8.86%
Federal Agencies	4,405,810	2.47%
Supra-National Agency Notes/Bonds	2,006,505	1.12%
Commercial Paper	12,408,918	6.95%
Corporate Notes/Bonds	12,375,199	6.93%
Municipal Notes/Bonds	1,727,930	0.97%
Asset Backed Security/Collateralized Mortgage Obligation	3,604,153	2.02%
Money Market Funds	83,592,978	46.84%
Certificates of Deposit	5,039,542	2.82%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,079,662	6.21%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,375,449	14.78%
Florida Municipal Investment Trust Intermediate Bond Funds	17,646	0.01%
Total Core Investments	\$ 178,453,500	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	9,619,574	100.00%
Total Bond Funds	\$ 9,619,574	100.00%



**Health Insurance Trust (OPEB) Performance
as of November 30, 2022
Market Value - \$37,272,510**

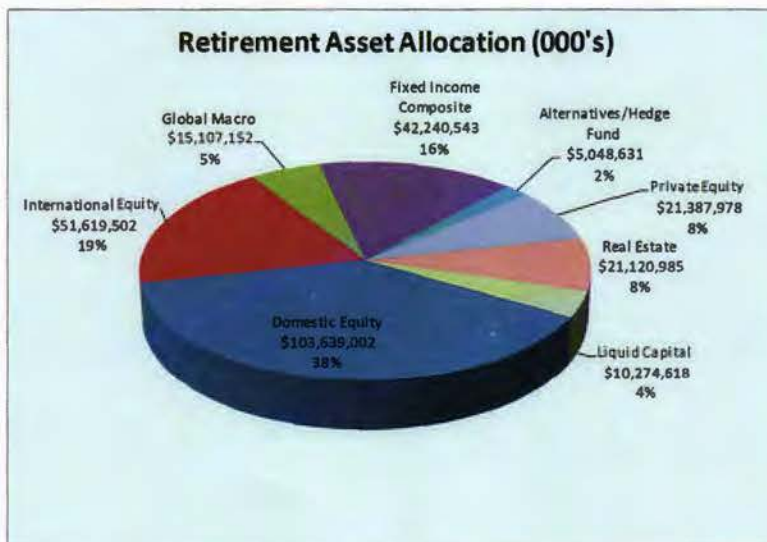
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	7.60	7.60	-10.33	-8.09	4.50	4.84	4.09
Target Index	7.86	7.86	-9.61	-7.18	5.42	6.06	NA



**Town of Palm Beach Retirement System Performance
as of November 30, 2022
Market Value - \$270,438,411**

Preliminary returns for period ending 11/30/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	8.99	8.99	-10.34	4.09	5.23
Target Index	10.33	10.33	-7.34	6.75	6.83





1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 17, 2023

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
Total for FY2021	\$666,598.10
Total for FY2022	\$812,285.57
November 2022	\$57,867.92
December 2022	\$60,317.06
Total FYTD2023	\$118,184.98
Total Received Since 2017	\$3,720,774.24



Disbursements

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

Investment Advisory Committee Schedule 2023

Meeting Date:	Presentations/Business:
Friday, February 17, 2023 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 19, 2023 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 18, 2023 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 17, 2023 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	Salem Trust Annual Update OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)

- XI. ANNUAL REPORT TO THE TOWN COUNCIL [Robert Miracle, Deputy Town Manager]
- XII. NOVEMBER INVESTMENT REPORT [Robert Miracle, Deputy Town Manager]
- XIII. QUARTERLY REPORT FOR OVERSIGHT OF ONE-CENT SURTAX [Robert Miracle, Deputy Town Manager]
- XIV. PROPOSED MEETING SCHEDULE [Robert Miracle, Deputy Town Manager]
 - a. NEXT MEETING: FRIDAY MAY 19, 2023, AT 2:30PM
- XV. ANY OTHER MATTERS
- XVI. 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 14, 2022**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 14, 2022 at 2:30 p.m. On roll call, all members were found to be present. A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. INTRODUCTION OF NEW MEMBER - JACQUELINE DE SANCTIS

IV. APPROVAL OF AGENDA

Chairman Storkerson asked for a motion for the approval of the agenda dated November 14, 2022. A motion was made by Vice Chairman Anderson and a second was made by Committee Member McDonald.

V. COMMUNICATION FROM CITIZENS – *None*

VI. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 19, 2022 MEETING

Chairman Storkerson asked for a motion for the approval of the August 19, 2022 minutes. A motion was made by Vice Chairman Anderson and a second of that motion was made by Committee Member McDonald. No discussion, minutes were approved.

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

Signature forms will be updated upon Jane Le Clainche's retirement.

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

In the 2-year portfolio the yield curve jumped 133 basis points, over the last 12 months it had over a 400 basis point increase. 0-2-year portfolio is (.58%) and the benchmark (1.95%) FYTD. 1-3 year portfolio (3.43%) with a benchmark of (4.68%) The intermediate was (9.13%) with a benchmark of (11.3%) over the same period.

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

a. QUARTERLY PERFORMANCE REPORT

The convexity of the portfolio is .07%. An electronic version of the report will be included each quarter at Committee Member McAdam's request. There are no compliance issues with the portfolio. The short-term portfolio market value is approximately \$15,235,000. The 1-5 year portfolio, just over \$40,000,000.

b. BENCHMARK COMPARISON

The portfolio was down this quarter (1.99%) compared to the benchmark of (2.27%), 1 year, (6.56%) vs (6.78%) benchmark. Mr. Stitcher pointed out that they prepare a compliance summary which is included in each report.

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

a. QUARTERLY PERFORMANCE REPORT

Mr. West reported that all the interest rates are rising and equity markets have corrected about 24% and the bond market has had a record 16% drawdown. The total return for the portfolio fiscal year to date is (12.65%), benchmark (12.18%), all public plans with 45-55% equity allocation median plan (14.97%). Domestic Equity is indexed and returned (17.50%). International Equity is actively managed and returned (30.23%). Fixed Income had a change in managers to be less sensitive and had a return of (13.53%). Real Estate is the best performer at 24.33%, the Town is in hard asset real estate which did much better than REITs.

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

As of September 30, 2022, there is \$34,547,713 in total assets, less liabilities for \$34,489,057 net assets held in trust. Total additions to the trust were (\$3,486,306) total deduction for health claims of (\$2,300,000) for a net decrease of (\$5,849,000). A request for a cash transfer of \$600,000 is being made to cover the expenses for the fund. A motion was made by Vice Chairman Anderson and a second was made by Committee Member McDonald.

XII. SEPTEMBER 2022 INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

The March investment report – There is \$204,036,927 invested and the FYD return was (\$3,338,721).

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

The total sales tax since inception is \$3,500,000. All of it is going to Townwide Undergrounding.

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

a. a. NEXT MEETING: MONDAY FEBRUARY 17, 2023, AT 2:30PM

XV. ANY OTHER MATTERS

XVI. ADJOURNMENT

The meeting was adjourned at 3:55.

Christopher Storkerson, Chairman



TOWN OF PALM BEACH

Office of Risk Management

MEMORANDUM

To: Investment Advisory Committee

Via: Bob Miracle, Deputy Town Manager Finance and Administration

From: Karen Temme, Risk Manager

Re: Town of Palm Beach Investment Advisory Committee
Fiduciary Liability Insurance Renewal
Policy Period March 5, 2023 – March 5, 2024

Date: January 19, 2023

STAFF RECOMMENDATION

Staff is recommending that the Committee continue to purchase the Fiduciary Liability coverage and renew the policy with Hudson Insurance at a \$2,000,000 limit of liability with a \$10,000 deductible for an annual premium of \$5,182.

It is recommended that the Committee grant authority to Bob Miracle Deputy Town Manager, to approve the Fiduciary Liability coverage for the renewal date of March 5, 2023.

POLICY INFORMATION:

A Fiduciary Liability policy has been purchased by the Investment Advisory Committee since inception at a \$2,000,000 limit of liability.

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

Description	Proposed 2023/2024 Renewal	Policy 2022/2023	Policy 2021/2020	Policy 2020/2019	Policy 2019/2018
Insurance Carrier	Hudson	Hudson	Hudson	Hudson	Hudson
Limit each claim	\$2,000,000	\$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	\$2,000,000
Deductible	\$10,000*	\$0	\$0	\$0	\$0

Premium	\$5,182	\$5,031	\$5,031	\$5,031	\$5,031
A.M. Best Rating	A	A	A	A	A
Financial	XV	XV	XV	XV	XV
Size Category					

*Note: carrier is now requiring a minimum \$10,000 deductible.

A Fiduciary Liability policy is a specialized form of insurance that protects committee members against poor investment decisions, mismanaged plans, or assets. The Fiduciary Liability policy with Hudson 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; (Def: an insurance policy clause that allows an insurer to compel the insured to settle a claim)
- 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

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

A breach of fiduciary duty occurs when the fiduciary acts in his or her own self-interest rather than in the best interests of those to whom they owe the duty.

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.

Judy Arenz, CPCU with Arthur J. Gallagher will be attending the February 17, 2023, Investment Advisory Committee meeting should you have any questions during the meeting.

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

Thank you.

c: Judy Arenz, CPCU, Arthur J. Gallagher

Town of Palm Beach, Florida

Other Post-Employment Benefits

Actuarial Report for Funding During The Year Ending
September 30, 2024





February 3, 2023

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

Re: **Town of Palm Beach Other Post-Employment Benefits Funding Actuarial Valuation as of October 1, 2022**

Dear Ms. Le Clainche:

Gabriel, Roeder, Smith & Company (GRS) has been engaged to perform an Actuarial Valuation for the Other Post-Employment Benefits (OPEB) provided by the Town of Palm Beach, Florida (the Town) to its retiring employees. We are pleased to present the results herein.

The Actuarial Valuation was performed as of October 1, 2022 with results applicable to the contribution year ending September 30, 2024 and covers medical (including prescription drug) and life insurance benefits provided to retirees. The actuarial information for GASB Statement No. 74 and No. 75 for the fiscal year ending September 30, 2022 was presented separately.

The actuarial calculations were prepared for the purpose of funding the Town's OPEB program. Determinations of the liability associated with the benefits described in this Report for purposes other than this purpose (for example, for accounting purposes), may produce significantly different results. This Report may be provided to parties other than the Town of Palm Beach only in its entirety and only with the permission of the Town. GRS is not responsible for unauthorized use of this Report.

The results presented in this report are determined using the actuarial assumptions and methods disclosed in Section E of this report. This report does not include a robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks is outside the scope of this assignment. We encourage a review and assessment of investment and other significant risks that may have a material effect on the plan's financial condition.

The Actuarial Valuation was performed on the basis of employee, retiree and financial information supplied by Town officials. We checked for internal reasonableness and year-to-year consistency, but we did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by officials of the Town. All actuarial calculations were performed on the basis of the Substantive Plan and the Actuarial Assumptions and Methods, as set forth in the respective sections of this Report.

The calculations are based upon assumptions regarding future events, which may or not materialize. They are also based upon current plan provisions that are outlined in the report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of this report prior to relying on information in the report.

The findings in this report are based on census, claims data and financial information through September 30, 2022. 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; and changes in plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the plan as of the valuation date. All assumptions and calculations have been made in conformity with generally accepted actuarial principles and practices and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. If you have reason to believe that the information provided in this report is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the author of the report prior to making such decision.

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 and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to answer any questions pertaining to the Actuarial Valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Piotr Krekora, ASA, MAAA
Senior Consultant & Actuary



Nicolas Lahaye, FSA, MAAA
Consultant & Actuary



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SECTION A

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

This Actuarial Valuation and Report, prepared as of October 1, 2022, presents the employer contribution required under the Town's Funding Policy for the year ending September 30, 2023.

The following table summarizes the funding requirements along with amounts expected to be reimbursed to the Town from the Trust for benefits provided to retirees:

Funding Summary				
Results Applicable to the Year Ending:	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
Actuarially Determined Contribution (ADC)	828,584	789,128	331,217	334,215
Employer Deposits to the Trust	TBD	TBD	331,217	334,215
Expected Benefits Paid/Reimbursed from the Trust	1,218,684	1,133,039	1,070,185	1,092,400

This report covers the OPEBs provided to the current and future retirees of the Town of Palm Beach. The Substantive Plan provisions for the Town's OPEBs are described in the Section at the end of this Report entitled "Summary of Substantive Plan Provisions."

SUBSIDIES

Prior to January 1, 2010, retiree contributions were 50% of the actuarial premium. Effective January 1, 2010, the retiree contributions were changed to a sliding scale under which the retiree contributions vary from a minimum of 50% of the actuarial premium to the maximum amount allowed under Florida Statutes.

ADVANCE-FUNDING OPEBS

Management of the Town of Palm Beach made a decision to advance-fund the OPEB obligation. This was accomplished by establishing a separate trust for investment and accumulation of reserves, and out of which are paid the retiree subsidies.

For the purpose of this Actuarial Valuation, it is assumed that the Town will continue making the actuarially determined contributions. With a self-insured plan, the Town pays the actual claims/costs and then the trust reimbursed the Town for the actual amount of claims/costs of retirees and their dependents.

The Town of Palm Beach has directed this Actuarial Valuation of the OPEB obligation to be performed using a 5.0% investment discount rate.



ACTUARIAL ASSUMPTIONS

In any long-term actuarial valuation (such as for Pensions and OPEBs), certain demographic, economic and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Future determinations of the funded status of the plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided, and the future contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the Actuarially Determined Contribution (ADC) and other funding measures. Typically, the same assumptions are used for preparation of the accounting disclosures for the Town's financial statements.

Calculations for funding and financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect on the valuation date with provision for changes through the end of the reporting period and on the pattern of sharing costs between the employer and plan members to that point. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

It would be instructive to review the Section of this Report titled, "Actuarial Assumptions and Methods" for details of all the relevant Actuarial Assumptions used in this Valuation.

SUMMARY

Following is a chart that summarizes the key results of this Actuarial Valuation for the Town's OPEB. More details concerning this year's Actuarial Valuation can be found on the following pages.

Valuation Summary			
	As of	October 1, 2022	October 1, 2020
Actuarial Accrued Liability	\$	31,068,482	\$ 25,931,118
Actuarial Value of Assets		39,244,122	34,728,235
Unfunded Actuarial Accrued Liability		(8,175,640)	(8,797,117)
Funded Ratio		126.3%	133.9%
	For FYE	September 30, 2024	September 30, 2022
Actuarially Determined Contribution		789,128	334,215

Contributions made by the Town over the last few years, aided by better than expected investment returns, led to a substantial asset buildup. While this lessens the employer's contribution requirement it also increases the Town's exposure to volatility inherent to the financial markets. Newly implemented asset smoothing techniques help dampening the negative impact of asset volatility.



The Unfunded Actuarial Accrued Liability represents an actuarial measurement of the funding obligation attributable to prior years of service, based on the actuarial cost method used to allocate the cost to prior years of employment.

FACTORS IMPACTING COSTS AND LIABILITIES

Although a detailed Gain-Loss analysis is beyond the scope of this report, below we present the major factors driving the changes in results from the previous valuation:

- *Initial Cost of Coverage:* The expected average cost of coverage provided to employees, retirees and their dependents increased less than expected. Specifically, the average cost increased from \$1,173 per subscriber per month (as expected for the calendar year 2020) to \$1,621 per subscriber per month expected for 2022. This is higher than the \$1,327 projected for 2022 at the time the previous valuation was performed. This change had an increasing effect on the costs and liabilities.
- *Change in Medical Trend Assumption:* Previously, long term trend rates of medical/Rx cost and premium increases followed the same Getzen model as used previously with rates for costs and premiums declining over a 20-year period to an ultimate level starting in 2040. However, we revised the assumed rates to reflect an ultimate level starting in 2050. It was assumed previously that costs and premiums would increase at a rate of 6.00%, for the plan year beginning in 2023 and increases gradually declining to 3.99% for 2040 and subsequent years. We are revising the trend rates to be 7.50% for 2023, and gradually decline to 4.00% for 2050 and subsequent years. This change had an increasing effect on the costs and liabilities.
- *Asset Valuation Method:* Asset valuation method was changed from Market Value to a smoothed value with actual returns in excess of expected returns recognized over three years. This change had a decreasing effect on the costs as illustrated on page B-2.
- *Change in Benefits:* The retiree life insurance benefit was previously paid by the retiree at \$2.08 per month for \$10,000 worth of coverage. Effective with this valuation, the cost paid by the retiree has increased to \$8.56 per month for \$10,000 worth of coverage. This change had a decreasing effect on the costs and liability.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

ACTUARIAL VALUATION RESULTS AS OF OCTOBER 1, 2022				
	Total Medical/Rx Costs	Net Retirees' Premiums	Life Insurance	Net Employer Costs
Number of Participants Covered				
Active Participants	287	287	321	321
Deferred Participants	-	-	-	-
Retirees and Surviving Spouses	127	127	147	222
Total Participants	414	414	468	543
Valuation Payroll				\$ 26,824,050
Expected Payroll of Active Participants (Contribution Year)				\$ 27,762,892
Present Value of Future Salaries				\$ 307,721,140
Actuarial Present Value of Benefits				
Active Participants	55,807,186	(25,883,621)	308,671	30,232,236
Inactive Participants	29,248,618	(13,604,454)	557,003	16,201,167
Total Present Value of Benefits	85,055,804	(39,488,075)	865,674	46,433,403
Actuarial Accrued Liability (Entry Age Normal Cost Actuarial Method)				
Active Participants	27,601,231	(12,924,573)	190,657	14,867,315
Inactive Participants	29,248,618	(13,604,454)	557,003	16,201,167
Total Actuarial Accrued Liability	56,849,849	(26,529,027)	747,660	31,068,482
Actuarial Value of Assets				39,244,122
Present Value of Future Normal Costs				7,189,281
Normal Cost Rate				2.34%
Actuarially Determined Contribution of the Employer (ADC) for YE 9/30/24				
Normal Cost (Aggregate Method)				627,683
Interest to Contribution Dates				39,472
Admin Normal Cost				121,973
Total Annual Required Contribution for FYE 9/30/24				\$ 789,128
Per Active Participant				2,458
As % of Expected Payroll				2.8%

Contributions are assumed to be made during the first quarter of the contribution year.



COMPARISON OF ACTUARIAL VALUATION RESULTS AS OF OCTOBER 1, 2022		
	Net Employer Cost at 5.0% (Market Value of Assets)	Net Employer Cost at 5.0% (Smoothed Assets)
Number of Participants Covered		
Active Participants	321	321
Deferred Participants	-	-
Retirees and Surviving Spouses	222	222
Total Participants	543	543
Valuation Payroll	\$ 26,824,050	\$ 26,824,050
Expected Payroll of Active Participants (Contribution Year)	\$ 27,762,892	\$ 27,762,892
Present Value of Future Salaries	\$ 307,721,140	\$ 307,721,140
Actuarial Present Value of Benefits		
Active Participants	30,232,236	30,232,236
Inactive Participants	16,201,167	16,201,167
Total Present Value of Benefits	46,433,403	46,433,403
Actuarial Accrued Liability (Entry Age Normal Cost Actuarial Method)		
Active Participants	14,867,315	14,867,315
Inactive Participants	16,201,167	16,201,167
Total Actuarial Accrued Liability	31,068,482	31,068,482
Actuarial Value of Assets	34,407,601	39,244,122
Present Value of Future Normal Costs	12,025,802	7,189,281
Normal Cost Rate	3.91%	2.34%
Actuarially Determined Contribution of the Employer (ADC) for YE 9/30/24		
Present Value of Future Pay		
Benefit Normal Cost	1,049,951	627,683
Interest to Contribution Dates	66,026	39,472
Admin Normal Cost	121,973	121,973
Total Actuarially Determined Contribution for FYE 9/30/24	\$ 1,237,950	\$ 789,128
Per Active Participant	3,857	2,458
As % of Expected Payroll	4.5%	2.8%

Contributions are assumed to be made during the first quarter of the contribution year.





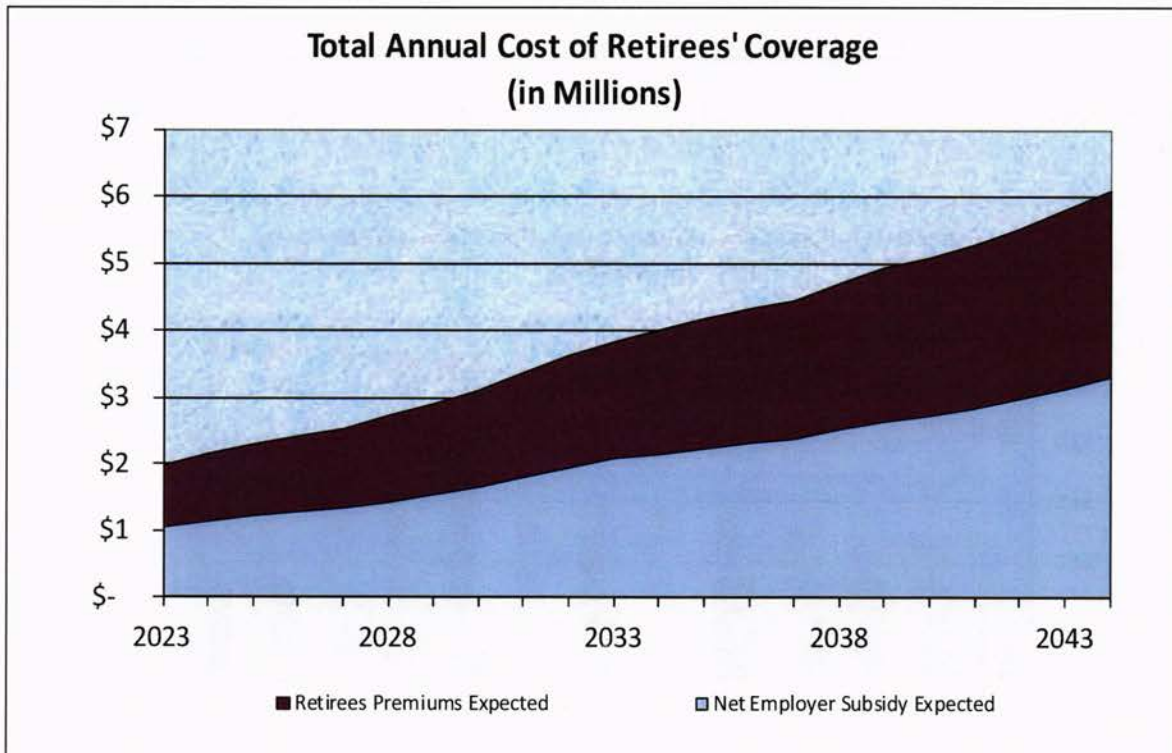
TWENTY-YEAR PROJECTION OF BENEFIT CASH FLOW

Premiums collected from employees and retirees account only for a small portion of the cost of the health care provided, with the balance subsidized by the Employer. The table and graph below illustrate, based on a closed group projection, how the cost of the benefits is distributed between the Employer and the retirees.

Year Ending September 30	Total Benefits Expected	Retirees Premiums Expected	Net Employer Subsidy Expected
2023	\$ 1,984,422	\$ 942,645	\$ 1,041,777
2028	2,735,353	1,296,268	1,439,084
2033	3,845,338	1,761,050	2,084,289
2038	4,701,648	2,174,561	2,527,087
2043	5,793,845	2,650,503	3,143,342

Note: Amounts expected to be paid by the Employer on behalf of retirees are included in "Net Employer Subsidy Expected". Amounts shown under "Retirees Premiums Expected" account only for premiums collected from retirees (net of subsidies).

Net Employer Subsidy represents amounts expected to be paid by the trust for the fiscal year indicated. It is projected as the expected amount of claims and costs paid on behalf of retirees and their dependents (net of retiree contributions received by the employer from the retiree).

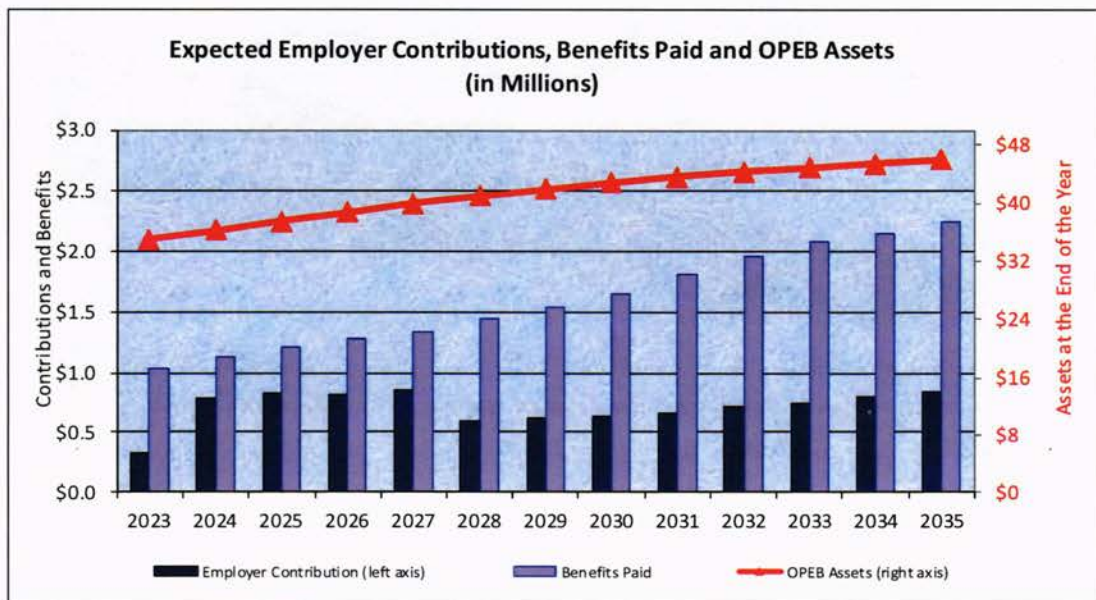


PROJECTION OF EXPECTED EMPLOYER CONTRIBUTIONS, BENEFITS PAID AND OPEB ASSETS

All results presented in this report assume advance-funding of the OPEB Plan. It is also assumed that the current benefit structure of the Plan continues without changes. The table below illustrates how the OPEB Assets (Market Value) are expected to accumulate over the coming years assuming continued full advance-funding and a constant rate of return of 5%. This exhibit is based on estimated cashflows and payroll amounts and should not be relied on for long term planning without a more robust modeling.

Year	Projected Employer Contribution	Projected Benefits Paid	Projected Expenses Paid	Projected Fund Balance at Fiscal Year End
2022				\$ 39,244,122
2023	\$ 331,217	\$ 1,041,777	\$ 121,973	34,935,138
2024	789,128	1,133,040	124,412	36,200,422
2025	828,584	1,218,684	126,900	37,476,237
2026	813,228	1,276,265	129,438	38,734,169
2027	853,890	1,336,711	132,027	40,026,237
2028	600,084	1,439,084	134,668	41,006,698
2029	630,088	1,537,117	137,361	41,952,277
2030	640,238	1,651,062	140,108	42,823,438
2031	672,250	1,807,000	142,910	43,592,615
2032	720,504	1,956,712	145,768	44,273,903
2033	756,529	2,084,289	148,683	44,872,348
2034	809,802	2,156,570	151,657	45,456,252
2035	850,292	2,246,841	154,690	45,990,669

The graph below illustrates, based on a closed group projection, the expected growth of the OPEB Fund Balance.



AGE/SERVICE DISTRIBUTION FOR PLAN PARTICIPANTS

Age Group	Years of Service to Valuation Date - Active General Employees							Total
	0-5	6-9	10-14	15-19	20-24	25-29	30&Up	
0 - 14	0	0	0	0	0	0	0	0
15 - 19	0	0	0	0	0	0	0	0
20 - 24	2	0	0	0	0	0	0	2
25 - 29	10	0	0	0	0	0	0	10
30 - 34	13	4	0	0	0	0	0	17
35 - 39	10	1	2	3	0	0	0	16
40 - 44	12	3	2	3	2	0	0	22
45 - 49	9	2	2	2	3	4	0	22
50 - 54	16	6	3	2	4	4	1	36
55 - 59	5	7	1	4	5	3	3	28
60 - 64	4	5	4	5	8	2	0	28
65 - 69	3	0	1	0	0	0	0	4
70 - 74	0	1	1	0	0	0	0	2
75 - 99	0	0	0	0	0	0	0	0
Total	84	29	16	19	22	13	4	187

Age Group	Years of Service to Valuation Date - Active Police & Fire Employees							Total
	0-5	6-9	10-14	15-19	20-24	25-29	30&Up	
0 - 14	0	0	0	0	0	0	0	0
15 - 19	0	0	0	0	0	0	0	0
20 - 24	3	0	0	0	0	0	0	3
25 - 29	26	1	0	0	0	0	0	27
30 - 34	22	11	0	0	0	0	0	33
35 - 39	3	8	2	1	0	0	0	14
40 - 44	3	7	3	4	0	0	0	17
45 - 49	1	0	0	6	5	0	0	12
50 - 54	3	4	1	2	3	0	0	13
55 - 59	4	2	0	3	1	0	0	10
60 - 64	0	1	0	3	0	0	0	4
65 - 69	1	0	0	0	0	0	0	1
70 - 74	0	0	0	0	0	0	0	0
75 - 99	0	0	0	0	0	0	0	0
Total	66	34	6	19	9	0	0	134

Counts presented above include employees with any type of coverage.



Retirees					
Age Group	Medical/Rx		Life Insurance		Any Coverage
	Male	Female	Male	Female	
0 - 44	1	-	-	-	1
45 - 49	-	-	3	-	3
50 - 54	8	-	6	2	13
55 - 59	4	3	11	-	16
60 - 64	22	10	13	8	39
65 - 69	21	8	27	8	49
70 - 74	10	5	17	6	33
75 - 79	10	3	22	5	33
80 - 84	5	10	12	5	28
85 - 89	1	5	-	1	6
90 - 94	-	1	-	1	1
95 - +	-	-	-	-	-
Total	82	45	111	36	222

SECTION C

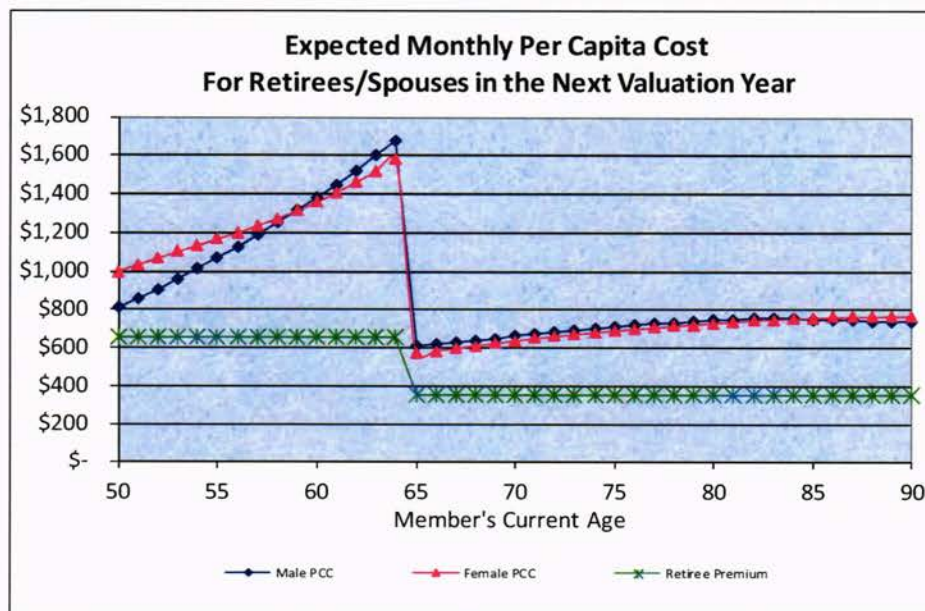
DEVELOPMENT OF PER CAPITA COSTS

DEVELOPMENT OF INITIAL PER CAPITA COSTS

By offering medical coverage to employees, retirees and their dependents, the Employer assumes the responsibility for the expected claims and other costs incurred by the members of the plan. These costs are partially offset by contributions from employees and retirees. While the total premium amount charged for covering employees and retirees and their dependents is the same without regard to the age or gender of the member, the true costs of medical and prescription coverage in any given year, depends on these factors. As the ages of employees, retirees and dependents in the covered population increase, so do their costs of benefits.

Monthly Per Capita Cost By Age/Sex					
Medicare Not Eligible Retirees			Medicare Eligible Retirees		
Sample Ages	Male	Female	Sample Ages	Male	Female
45	\$ 623.80	\$ 860.93	65	\$ 607.31	\$ 572.81
50	812.26	1,000.63	70	661.58	640.18
55	1,068.85	1,167.02	75	710.54	693.33
59	1,314.00	1,314.00	80	745.93	732.89
60	1,380.48	1,359.29	85	751.36	760.21
64	1,678.70	1,584.23	90	737.43	767.82

The graph below illustrates the expected monthly Per Capita Costs (PCC) applicable to current retirees in the coming year who maintain coverage under the self-insured health plan. We are also showing an expected amount of the unreduced illustrative premium (before any subsidy) applicable to a retiree. The actual cost borne by the Employer when providing medical coverage to a particular retiree would result from the spread between the Per Capita Cost and the premium actually collected from the retiree (after taking into account direct premium subsidies).



The amounts of Per Capita Costs illustrated on the previous page have been developed by employing the morbidity tables discussed below. The table below shows select values of age grading factors reflecting rates at which medical costs increase with age of the member. The age grading factors have been developed based on the results of the study published (June 2013) in *Health Care Costs – From Birth to Death* sponsored by the Society of Actuaries and authored by Mr. Dale H. Yamamoto. These percentages are separate from the annual overall trend in health care rates, which operates to increase costs independent of and in addition to the Aging Factors. For example, in any single year, a group of 61-year old males are expected to cost 5.02% more than a group of 60-year old males.

Medical/Rx Cost Increase By Age					
Sample Ages	Male	Female	Sample Ages	Male	Female
30	4.80%	3.74%	65	1.68%	2.46%
35	4.45%	-0.32%	70	1.72%	1.89%
40	4.42%	0.44%	75	1.07%	1.20%
45	4.89%	2.34%	80	0.62%	0.97%
50	5.81%	3.46%	85	-0.37%	0.36%
55	5.44%	2.84%	90	-0.28%	-0.14%
60	5.02%	3.66%	95	-0.38%	-2.21%

The total cost expected (based on claims and other costs for the self-insured health plan) for the entire covered population was allocated by age/sex, based upon the age/sex distribution of all plan members and the morbidity tables above. This procedure resulted in a table of age/sex-specific initial Per Capita Costs for the coming year. These calculations were based upon the benefits provided under the plan options available to retirees as of the Valuation Date.

In the development of the PCC amounts, retirees and dependents age 65 and older are assumed to be Medicare-eligible. The “% of Total Claims Paid by Medicare” is an assumption regarding whether the core plan or Medicare pays as primary for Medicare-eligible retirees and dependents. According to the Summary of Substantive Plan Provisions, the core plan does require Medicare-eligible members to enroll in Medicare Parts A and B. The core plan pays claims as secondary for all Medicare eligible members as if they were enrolled. In our work, we assume that the employer’s cost for a claim incurred by a Medicare eligible retiree is lower than the cost of the same claim incurred by a retiree who is not eligible for Medicare benefits. We are referring to that offset as “% of Total Claims Paid by Medicare” although some of it may be paid by a retiree.

Furthermore, we are recognizing the fact that healthy retirees are less likely to select the medical coverage when required to pay a full blended premium. This has not been a factor in the past as the majority of retirees had been receiving coverage at no cost. However a growing population of employees will not qualify for this benefit and we commonly see that healthier retirees are opting out of the coverage when required to pay a full premium. This would lead to an increase in average cost of retiree coverage amongst those who are subject to premium payments. This is recognized through application of the “Anti-selection Load” presented below.

Factors used in PCC Development	
Anti-selection Load	10%
% of Total Costs Paid by Medicare	65%



The Monthly Per Capita Costs (PCC) by age and sex represent the costs of coverage after taking out deductibles, coinsurance, co-pays, and Medicare payments, but before applying any monthly retiree contributions (premiums) charged for coverage. The Medicare Part D subsidy paid to the employer, if any, has not been given any consideration, since it may not be used to offset the OPEB obligation.

PCC amounts for each age/sex combination for this Valuation were developed based on census data for all retirees and dependents covered through the core Health Care Plans and on the total claim incurred by such participants. The number of subscribers included in the Actuarial Valuation may be different from the number used to develop the Per Capita Costs. The present distribution of subscribers for this purpose is summarized below.

Number of Subscribers as of October 1, 2022				
Coverage	Seabreeze (PPO)		Seaview (HMO)	
	Active/ COBRA	Retired	Active/ COBRA	Retired
Single	11	52	91	27
Spouse / Family	18	33	168	18

SECTION D

ASSET INFORMATION

ASSET INFORMATION

Income and Expenses as of September 30, 2022	
1) Beginning Balance	\$ 40,417,394
2) Contributions	
a) Employer Contributions	\$ 334,215
b) Member Contributions	\$ 1,122,731
c) Other Contributions	\$ 216,299
d) Total Contributions	\$ 1,673,245
3) Investment Income	\$ (5,246,123)
4) Distributions	
a) Claim payments	\$ 2,314,942
b) Administrative expenses	\$ 121,973
c) Other	\$ -
d) Total Distributions	\$ 2,436,915
5) Ending Balance (1+2d+3-4d)	\$ 34,407,601

Statement of Assets at September 30, 2022	
1) Cash and cash equivalents	\$ 1,075,422
2) Investments	\$ 33,399,267
3) Receivables (net)	\$ -
4) Accounts payable	\$ (67,088)
5) Net Assets (1+2+3+4)	\$ 34,407,601

Investment Assets as of September 30, 2022		
Asset Category	Balance	% of Assets
Domestic equity funds	\$ 13,450,498	40.3%
International equity funds	\$ 2,882,067	8.6%
Fixed income securities	\$ 11,795,246	35.3%
Real estate investment fund	\$ 4,615,652	13.8%
Alternative investments	\$ 655,804	2.0%
Total	\$ 33,399,267	100.0%

ACTUARIAL VALUE OF PLAN ASSETS AS OF OCTOBER 1,	
	2022
A. Market Value of Assets at Beginning of Year	\$ 40,417,394
B. Contributions and Miscellaneous Income	550,514
C. Benefit Payments and Administrative Expenses	1,314,184
D. Expected Investment Earnings	2,008,659
E. Expected Assets End of Year: (A)+(B)-(C)+(D)	41,662,383
F. Actual Market Value at End of Year	34,407,601
G. Excess/(Shortfall) of Actual over Expected Assets: (F)-(E)	
1. From This Year	(7,254,782)
2. From One Year Ago	N/A
3. From Two Years Ago	N/A
H. Decreasing Fractions of Excess/(Shortfall)	
1. 2/3 From This Year	(4,836,521)
2. 1/3 From One Year Ago	0
3. Total	(4,836,521)
I. Gains/(Losses) Recognized	
1. 1/3 From This Year	(2,418,261)
2. 1/3 From One Year Ago	0
3. 1/3 From Two Years Ago	0
J. Preliminary Actuarial Value of Assets as of End of Year: (F)-(H3)	39,244,122
K. Final Valuation Assets must be within the range of 80% to 120% of Market Value	
1. 80% of Market Value	27,526,081
2. 120% of Market Value	41,289,121
3. Valuation Assets	39,244,122
L. Recognized Investment Earnings	(409,602)

SECTION E

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL ASSUMPTIONS AND METHODS

METHODS AND DEMOGRAPHIC AND ECONOMIC ASSUMPTIONS

Actuarial Valuation Date:	October 1, 2022 for employee and retiree population purposes, for development of per capita cost purposes and for valuation purposes.
Actuarial Cost Method:	Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the Aggregate Method. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.
Asset Valuation Method:	Smoothed Value of Assets with actual returns in excess of expected returns recognized over three years. The Actuarial Value of Assets must be between 80% and 120% of the Market Value of Assets.
Investment Discount Rate:	The Town has selected 5.0% compounded annually.
Mortality Tables:	Mortality rates are used to measure the probabilities of participants dying before and after retirement. Mortality rates for active employees and all members once in retirement status are based on the Pub-2010 Headcount Weighted tables for males and females, as projected from the year 2010 using Projection Scale MP-2018. For General Employees, the male mortality tables are based on the General Below-Median versions of the given table with ages set back one year and the female mortality tables are based on the General Below-Median versions of the given table. For Police Officers and Firefighters, the male mortality tables are based on the Safety Below-Median versions of the given table with ages set forward one year and the female mortality tables are based on the Safety versions of the given table with ages set forward one year. Mortality rates for impaired (from disability) lives for General Employees are based on the Pub-2010 Headcount Weighted General Disabled Retiree Table with ages set forward 3 years for males and females, with no provision being made for future mortality improvements. For Police Officers and Firefighters, the mortality rates are based on 80% of the Pub-2010 Headcount Weighted General Disabled Retiree Mortality Table, and 20% of the Pub-2010 Headcount Weighted Safety Disabled Retiree Mortality Table,

both with separate rates for males and females, and no provision being made for future mortality improvements.

These mortality rates were developed by the Florida Retirement System in a recent experience study.

Rates of Disability:

Disability rates are used to measure the probabilities of active participants becoming disabled. Table below presents disability rates for select ages. These rates are the same as used by Pension Plan.

% Becoming Disabled Within Next Year		
Age	Men	Women
20	0.07%	0.03%
25	0.09%	0.05%
30	0.10%	0.07%
35	0.14%	0.13%
40	0.21%	0.19%
45	0.32%	0.28%
50	0.52%	0.45%
55	0.92%	0.76%
60	1.53%	1.10%
65	1.65%	0.98%

75% of the expected disability benefits paid to General Employees and Firefighters were assumed to be non-duty related. For Police Officers and Ocean Rescue, it is assumed that 50% of disabilities are duty-related.

Rates of Retirement:

Rates of retirement are used to measure the probabilities of an eligible active employee retiring during the next year. These rates are the same as used by the Pension Plan.

Percent Retiring Within Next Year - Grandfathered General Employees				
Retirement Ages	General	Ocean Rescue	Early Retirement Ages	General
45 - 49	N/A	25%	45 - 49	N/A
50	15%	25%	50	5%
51 - 54	10%	25%	51 - 54	5%
55 - 59	15%	25%		
60	15%	50%		
61	15%	60%		
62	30%	70%		
63	15%	80%		
64	15%	90%		
65	60%	100%		
66	30%			
67	40%			
68	50%			
69	90%			
70	100%			

Percent Retiring Within Next Year - Grandfathered Police and Fire					
Age and Service		Rule of 65		Service Based	
Retirement Ages	Percent	Age Plus Service	Percent	Service Based	Percent
50 - 59	70%	65 - 69	70%	20 - 24	70%
60	100%	70	100%	25	100%

Percent Retiring Within Next Year - Non-Grandfathered Employees						
Retirement Ages	General	Ocean Rescue	Early Retirement Ages	General	Year of Normal Retirement Eligibility	Police and Fire
62	30%	70%	60 - 61	5%	1	70%
63	15%	80%			2	70%
64	15%	90%			3	70%
65	60%	100%			4	70%
66	30%				5	100%
67	40%					
68	50%					
69	90%					
70	100%					

Salary Increases:

Assumed Salary increases are 5.5% per year for General Employees and 6.0% per year for Police Officers and Firefighters. This assumption is currently used in the actuarial valuation of the pension plan.

Price Inflation:

Long term price inflation is assumed to be 2.25% per year.



**Rates of Termination from
Active Employment:**

These rates do not apply to participants eligible to retire and do not include separation on account of death. Termination rates are used to measure the probabilities of participants terminating employment for other reasons. During the select period, the rates are based on the number of years of service regardless of age, thereafter, during the ultimate period, termination rates are based on age. These are the same tables as currently used in the actuarial valuation of the pension plan.

% Separating Within Next Year		
Years of Service	Select Period	
	General	Police and Fire
0	40.00%	15.00%
1	25.00%	10.00%
2	15.00%	8.00%
3	10.00%	7.00%
4	7.00%	6.00%
Age	Ultimate Period	
	General	Police and Fire
20	6.00%	5.00%
25	6.00%	5.00%
30	5.50%	4.50%
35	4.40%	3.55%
40	1.85%	1.45%
45	1.25%	0.75%
50	1.25%	0.75%
55	1.25%	0.75%
60	1.25%	0.75%

HEALTH COVERAGE ASSUMPTIONS

Coverage Acceptance Rates: Not everyone who retires will accept coverage and pay the required premium upon retirement. Following are the assumptions to future Medical Coverage Acceptance Rates among eligible employees. Lapse rates presented below reflect the discontinuation of coverage under the self-insured Town plan. These rates are based on recent patterns observed amongst retiring employees.

Acceptance and Lapsing Rate			
	Ret Only	Ret+1	Total
Acceptance Rate at Retirement	36%	36%	72%
Lapsing at age 65 (including to Medicare Advantage Plan)	20%	20%	20%
Continuation of Survivors	N/A	50%	50%

Expenses: Expenses are included in the Per Capita Costs.

Per Capita Costs: As described in a previous section of this Report, expected monthly per capita (or per person) costs were developed for the year following the Actuarial Valuation Date.

Expected Retiree Contributions: Members are required to make monthly contributions in order to maintain their coverage. For the purpose of this Valuation a weighted average has been used with weights derived from the current distribution of members among plans offered. Such average expected retiree premium contributions for the first year are shown in the table below.

Average Monthly Premium (as of Valuation Date)		
	Non-Medicare	Medicare
Spouse	\$ 659.00	\$ 357.00

Health Care Cost Trend Rates:

Monthly Per Capita Costs (PCC) and Retiree Contributions for Medical and Rx benefits are assumed to increase each year according to the rates set forth in the following table. For example, the Per Capita Costs for a year beginning one year from the Valuation Date are expected to increase 7.50% over the Per Capita Costs in the year beginning on the Valuation Date.

The trend rates for the cost of benefits and premiums for years after 2025 are based on the forecasting model built and published (December 2007, and updated September 2021) in *Modeling Long-Term Health Care Cost Trends* sponsored by the Society of Actuaries and authored by Prof. Thomas E. Getzen. The long term rates reflect a 2.25% assumed ultimate inflation rate, 25% resistance level for health care spending as a percent of GDP and a 26-year convergence period.

Annual Increase Rates					
Year	Medical/Rx	Contribution	Year	Medical/Rx	Contribution
2023	7.50%	7.50%	2038	5.04%	5.04%
2024	6.50%	6.50%	2039	5.04%	5.04%
2026	5.84%	5.84%	2041	4.94%	4.94%
2027	5.68%	5.68%	2042	4.83%	4.83%
2028	5.52%	5.52%	2043	4.73%	4.73%
2029	5.36%	5.36%	2044	4.62%	4.62%
2030	5.20%	5.20%	2045	4.52%	4.52%
2031	5.04%	5.04%	2046	4.42%	4.42%
2032	5.04%	5.04%	2047	4.31%	4.31%
2033	5.04%	5.04%	2048	4.21%	4.21%
2034	5.04%	5.04%	2049	4.10%	4.10%
2035	5.04%	5.04%	2050	4.00%	4.00%
2036	5.04%	5.04%	2051	4.00%	4.00%
2037	5.04%	5.04%	Thereafter	4.00%	4.00%

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Pay Increase Timing:	End of (fiscal) year. This is equivalent to assuming that reported pays represent amounts paid to members during the year starting on the valuation date.
Decrement Timing:	Decrements of all types are assumed to occur at the middle of the year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are treated as absolute rates of decrement.
Adjustments:	None.
Decrement Operation:	All decrements operate simultaneously. Disability and termination rates cease upon eligibility for normal or early retirement.

DEFINITIONS OF TECHNICAL TERMS

Actuarial Accrued Liability:	Actuarial Accrued Liability is the actuarial present value of projected future benefits that are attributable to an employees' service to date. Sometimes it is expressed as the difference between the actuarial present value of all future benefit payments and the actuarial present value of future normal costs.
Actuarial Assumptions:	These are factors for estimating expected future experience with respect to occurrences of mortality, disability, turnover, retirement, rates of investment income and salary increases, coverage acceptance, trend, aging, etc.
Actuarial Cost Method:	This is a mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liabilities. It is often referred to as the "Actuarial Funding Method" or "Actuarial Valuation Cost Method".
Actuarial Present Value:	Actuarial Present Value of a series of payments (or a single payment) is the amount of funds currently required to provide those payments in the future. This amount is determined by discounting future payments at predetermined rates of interest, taking into account the probability of payment. It is also referred to as "Present Value."
Amortization:	Amortization is a process of paying off, or recognizing, an interest-discounted amount with periodic payments of interest and principal, (similar to paying off an installment loan) -- as opposed to paying it off with a single sum.
Actuarially Determined Contribution (ADC):	The ADC is the portion of the present value of projected benefits that is attributable to the current period. Usually it is determined as the normal cost (as defined below) plus the portion of the unfunded actuarial accrued liability amortized in the current period. The ARC is an amount that is actuarially determined to ensure that, if paid on an ongoing basis, it would provide sufficient resources for future benefit payments.
Normal Cost:	Normal Cost is the actuarial cost of a portion of projected future benefits allocated to the current year by the actuarial cost method. It is sometimes referred to as "Current Service Cost."
Unfunded Actuarial Accrued Liability (UAAL):	UAAL is the difference between actuarial accrued liability and the actuarial value of plan assets.

SECTION F

SUMMARY OF SUBSTANTIVE PLAN PROVISIONS

SUMMARY OF SUBSTANTIVE PLAN PROVISIONS AS OF OCTOBER 1, 2022

Eligibility for Retiree Benefits

All full-time employees of the Town of Palm Beach who satisfy the Vesting, Disability, Early or Normal Retirement provisions of the applicable Retirement Plans may be eligible for certain post-employment benefits. The following presents the eligibility requirements for retirement under the Town's Retirement Plans:

VESTED TERMINATION	<i>General Employees:</i> Full vesting starts after 10 years of credited service. <i>Police Officers:</i> Full vesting starts after 10 years of credited service. <i>Firefighters:</i> Full vesting starts after 10 years of credited service.
DISABILITY RETIREMENT	<i>All Employees:</i> Total and permanent disability with 10 years of credited service, eligible immediately for non-duty related disabilities. There is no age or service requirement for duty related disabilities.
EARLY RETIREMENT	<i>General Employees:</i> Members may retire upon attainment of age 50 with 10 years of credited service, eligible immediately. <i>Police Officers:</i> None <i>Firefighters:</i> None
NORMAL RETIREMENT	<i>General Employees:</i> • <i>Grandfathered:</i> Age 55 with 10 years of credited service or, if earlier, 30 years of credited service regardless of age, eligible immediately. • <i>Non-Grandfathered:</i> Age 65 with 10 years of credited service for members who terminated employment with the Town prior October 1, 2017. Age 62 with 10 years of credited service for members who are in the DROP or retire or enter the DROP as of May 1, 2017. <i>Police Officers:</i> • <i>Grandfathered:</i> Age 50 with 10 years of credited service or, if earlier, 20 years of credited service regardless of age, eligible immediately. • <i>Non-Grandfathered:</i> Age 56 with 10 years of credited service for members who terminated employment with the Town prior October 1, 2019. Age 55 with 10 years of credited service or age 52 with 25 years of credited service for members who are in the DROP or retire or enter the DROP as of October 1, 2019.



Firefighters:

- *Grandfathered:* Age 50 with 10 years of credited service or, if earlier, 20 years of credited service regardless of age, eligible immediately.
- *Non-Grandfathered:* Age 65 with 10 years of credited service for non-bargaining unit members who terminated employment with the Town prior to October 1, 2016 and for bargaining unit members who terminated employment with the Town prior to August 12, 2017.

Age 56 with 10 years of credited service for non-bargaining unit members who terminated employment with the Town prior to October 1, 2019 and for bargaining unit members who terminated employment with the Town prior to November 2, 2019.

Age 55 with 10 years of credited service or age 52 with 25 years of credited service for members who are in the DROP or retire or enter the DROP as of October 1, 2019 for non-bargaining unit and November 2, 2019 for bargaining unit members.

DROP PARTICIPANTS

All Employees: The Deferred Retirement Option Program (DROP) is available to Members at the attainment of the applicable Normal Retirement eligibility. Participation in the DROP is limited to 60 months. While in DROP, participants receive coverage as active employees with eligibility for OPEB immediately after actual retirement.

In short, any pension plan participant receiving a monthly pension is eligible for other post-employment benefits.

The post-employment benefits include (a) coverage for the retiree and dependent in the Medical/Prescription and Dental Plan, (b) Voluntary Vision coverage provided if elected and funded solely by the retiree, (c) group life insurance coverage for certain eligible retirees and (d) Voluntary Legal Plan coverage provided if elected and funded solely by the retiree.

Health-Related Benefits

Eligible retirees may choose among the same Medical Plan options available for active employees of the Town. Retirees may enroll eligible dependents in the medical plan also. Prescription Drug coverage is extended to retirees and their eligible dependents covered under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription benefits and rules for coverage as are active employees. Retirees and their dependents who are eligible for Medicare, either by disability or by age, must enroll for Parts A and B under Medicare in order to adhere to the plan rules. If an eligible retiree, or dependent, does not enroll in Medicare A & B, plan coverage and claims are processed as if the member has both Medicare A & B. All post-65 Medical coverage is secondary to Medicare for retirees and dependents that are Medicare eligible regardless if by age or disability.

Dental coverage is an optional coverage available to all retirees and their dependents. If enrolled, retirees and their dependents are subject to all the same dental benefits and rules for coverage as are applicable to active employees.



Results presented in this report are based on the healthcare plan design in effect as of October 1, 2022.

Retiree Contributions for Medical/Prescription Coverage

All retirees are required to pay the premium presented below in order to continue coverage for themselves and/or their dependents after retirement. The Town follows the Florida State Statute and uses the blended group rate as required for the total cost (or total premium) for the retiree rates.

The following chart present the current monthly premium contributions required to be paid by retirees for continued coverage.

Gross* Monthly Premium Amounts for Retiree Coverage as of October 1, 2022		
Plan	Seabreeze (formerly PPO)	Seaview (formerly HMO)
Retiree under 65	\$1,237.25	\$1,065.22
Spouse	\$1,373.35	\$1,184.42
Retiree 65 & over	\$522.17	\$418.32
Spouse	\$589.44	\$473.31

**Before applying the subsidy.*

Maximum Monthly Premium Amounts for Retiree Coverage as of October 1, 2022		
Plan	Seabreeze (formerly PPO)	Seaview (formerly HMO)
Retiree under 65	\$665.24	\$552.84
Spouse	\$744.69	\$619.92
Retiree 65 & over	\$328.24	\$270.17
Spouse	\$369.70	\$305.07

Retiree Health Subsidy

Prior to January 1, 2010, retiree contributions were 50% of the actuarial premium. Effective January 1, 2010, the retiree contributions were changed to a sliding scale below under which the retiree contributions vary from a minimum of 50% of the actuarial premium to the maximum amount allowed under Florida Statutes. Employees first hired after December 31, 2009 will be required to the maximum amount in order to continue coverage upon retirement.

2022 Retiree Sliding Scale Insurance Premium				
Service	Quartile 1	Quartile 2	Quartile 3	Quartile 4
25+ Years	50%	51%	52%	Maximum
20-24 Years	50%	51%	52%	Maximum
15-19 Years	50%	51%	52%	Maximum
10-14 Years	Maximum	Maximum	Maximum	Maximum



Survivorship Benefits

Surviving dependents of a retiree may continue coverage under the employer sponsored plan, subject to payment of the full blended premium. There is no survivorship benefit to the survivor of an active employee other than COBRA.

Dental Plan

Dental benefits for retirees and their dependents are voluntary and fully paid by the retiree. Consequently, dental benefits are not Employer-provided in any sense and are not considered as other post-employment benefits for the purpose of GASB Statement No. 75.

Life Insurance

Retiring employees of the Town of Palm Beach may continue participation in the basic life insurance program. Retirees are eligible to purchase \$10,000 of life insurance coverage at a rate of \$0.856 per \$1,000 per month (resulting in a monthly premium of \$8.56). The coverage is limited to a face value of \$10,000 only. Life insurance benefits for retirees are voluntary and premiums are fully paid by the retiree at a group rate.

Disabled Retirees Premium Contributions

Members eligible for disability retirement are subject to premium payments the same as all regular retirees. An exception is made to *Law Enforcement Officers* and *Firefighters* who had sustained catastrophic injuries in the line of duty. Premiums for health coverage of the such employees, their spouses and any dependent children will be paid by the Town as prescribed by the Florida Statute Section 112.19 (h)1 (first introduced as the Alu-O'Hara Public Safety Act).

COBRA Benefits

Former employees, retirees and dependents may be eligible for extended benefits under COBRA, regardless of the terms of the employer's other post-employment benefits. COBRA benefits are not considered as other post-employment benefits for the purposes of this valuation.

Funding Vehicle

A qualifying trust was established for the purpose of paying and funding all post-employment benefits. The Town's policy is to contribute the full amount of the Actuarially Determined Contribution every year as determined in the annual actuarial valuation.

Termination and Amendment

The post-employment benefits are extended to retirees and continued at the discretion of the Town, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change.



Significant Changes Since the Valuation Date

Results presented in this report are based on the healthcare plan design in effect as of October 1, 2022. There were no changes adopted after the valuation date.



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

PFM Asset Management LLC

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

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

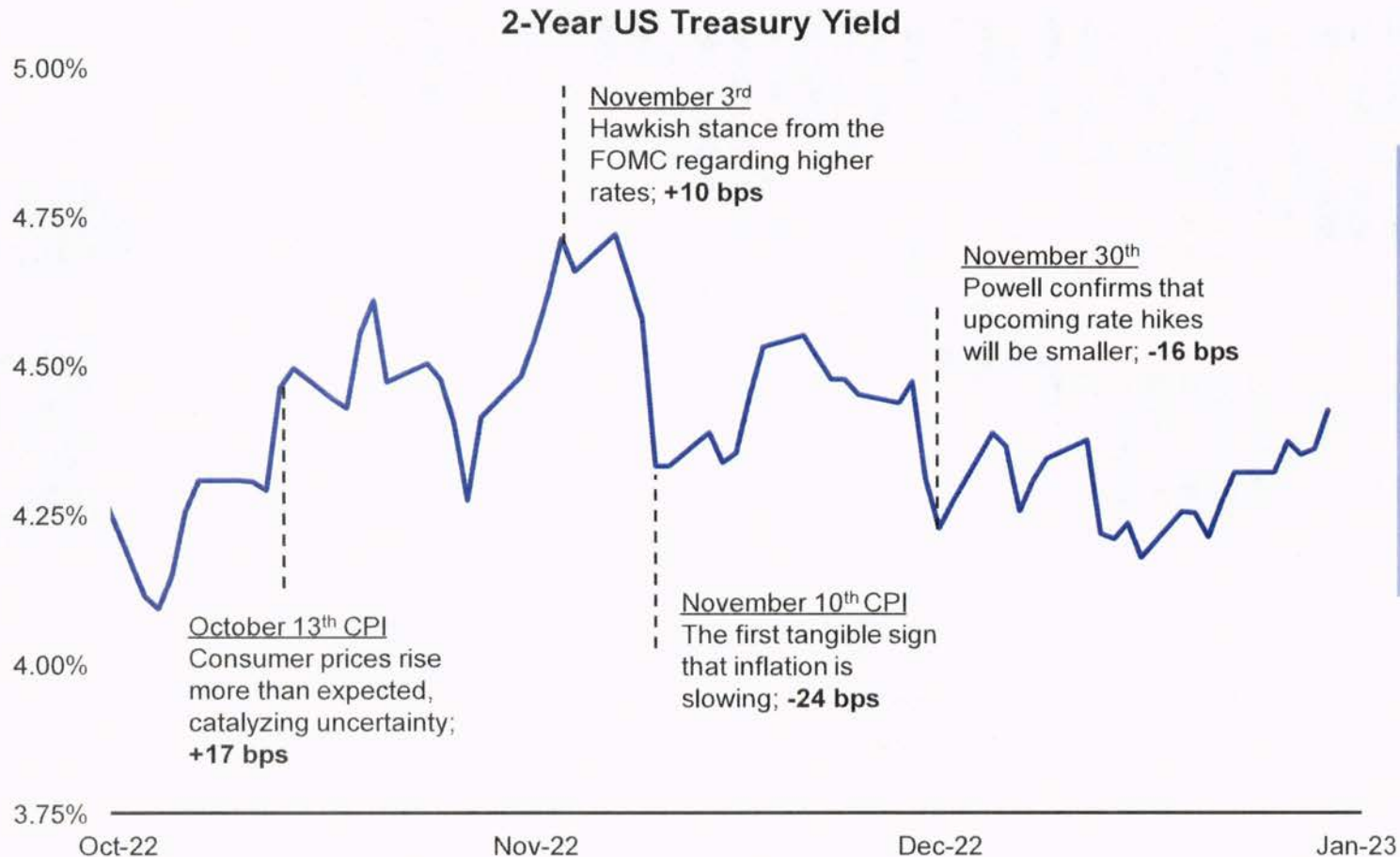


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

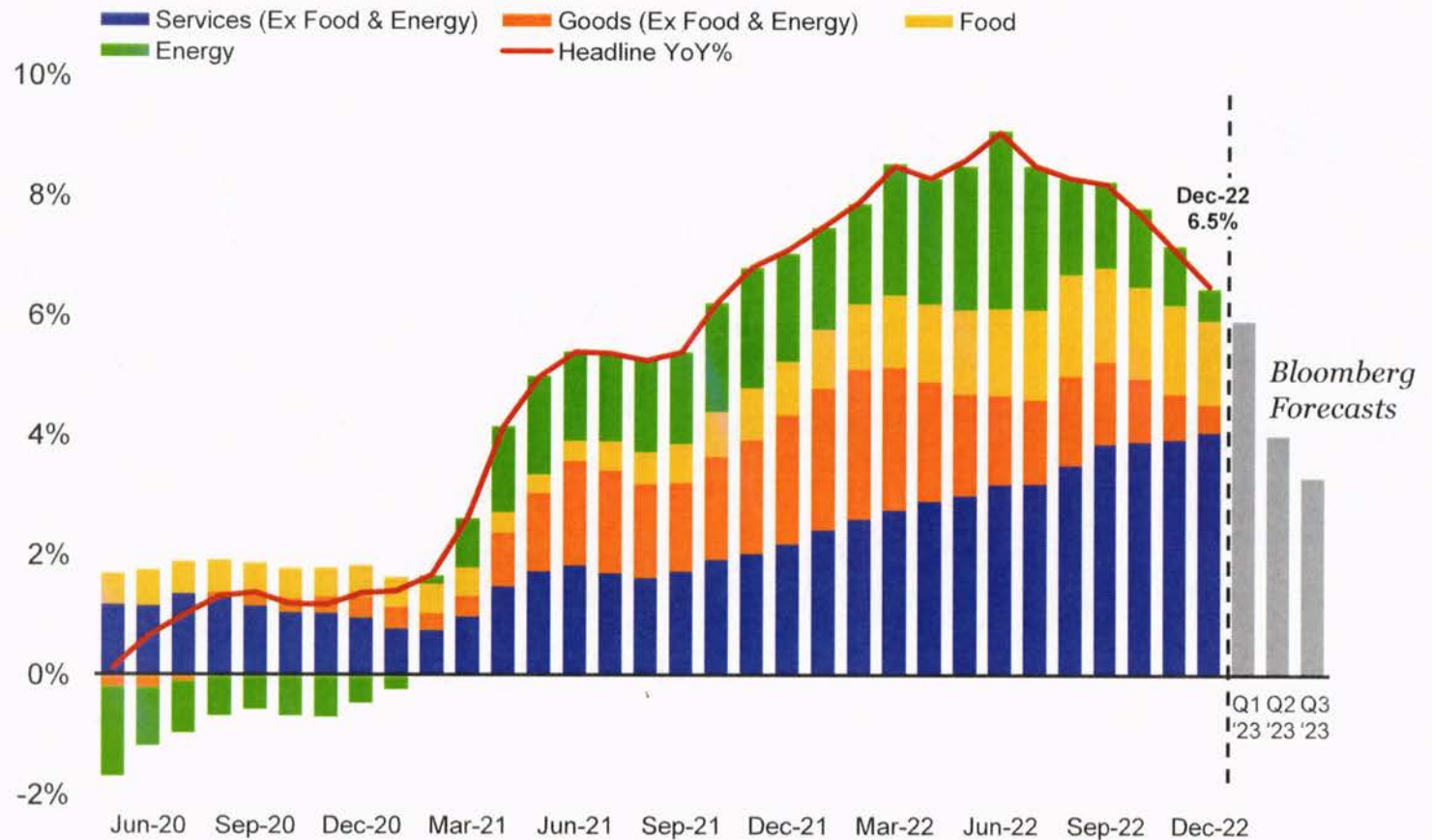


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

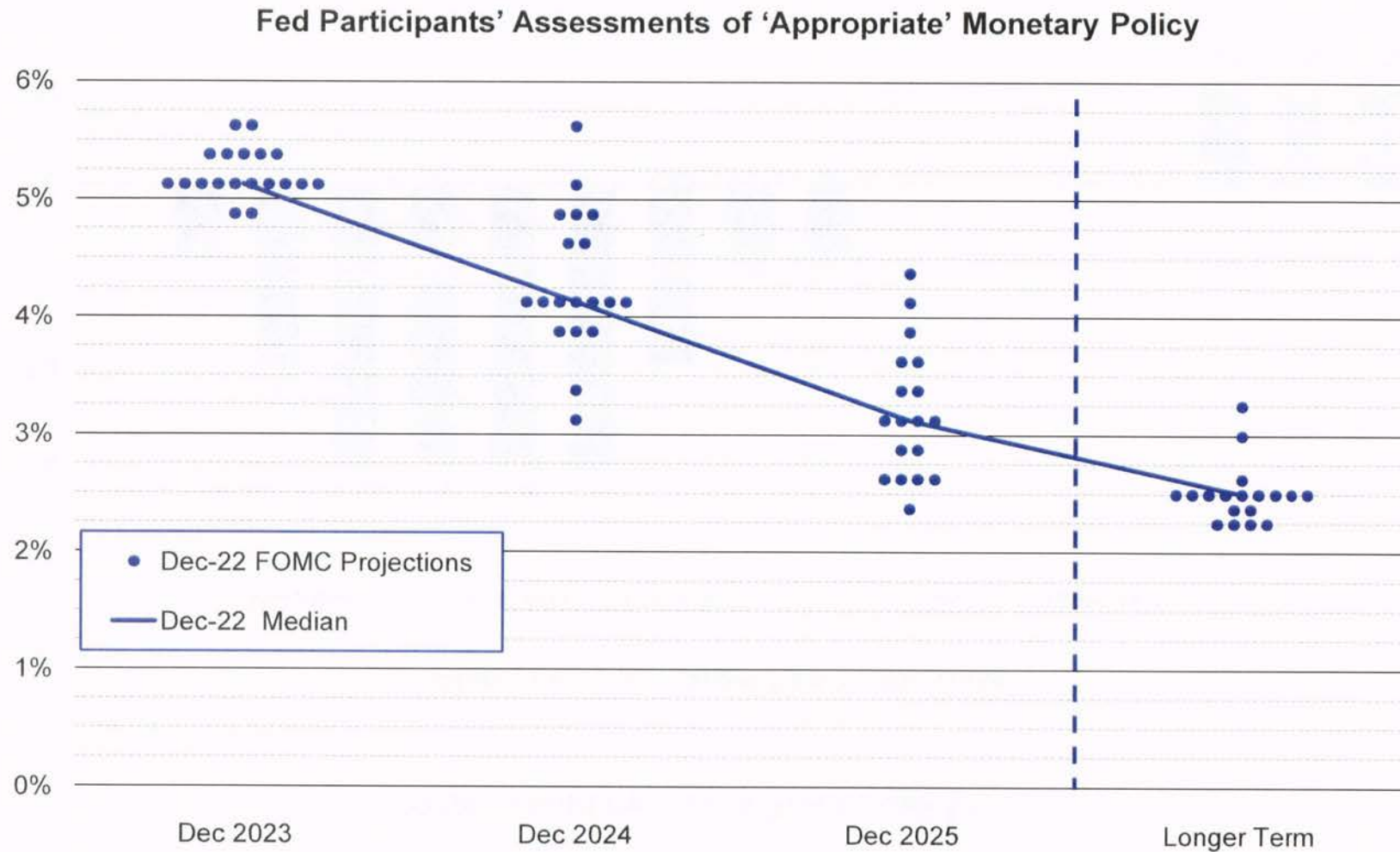
Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading



Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

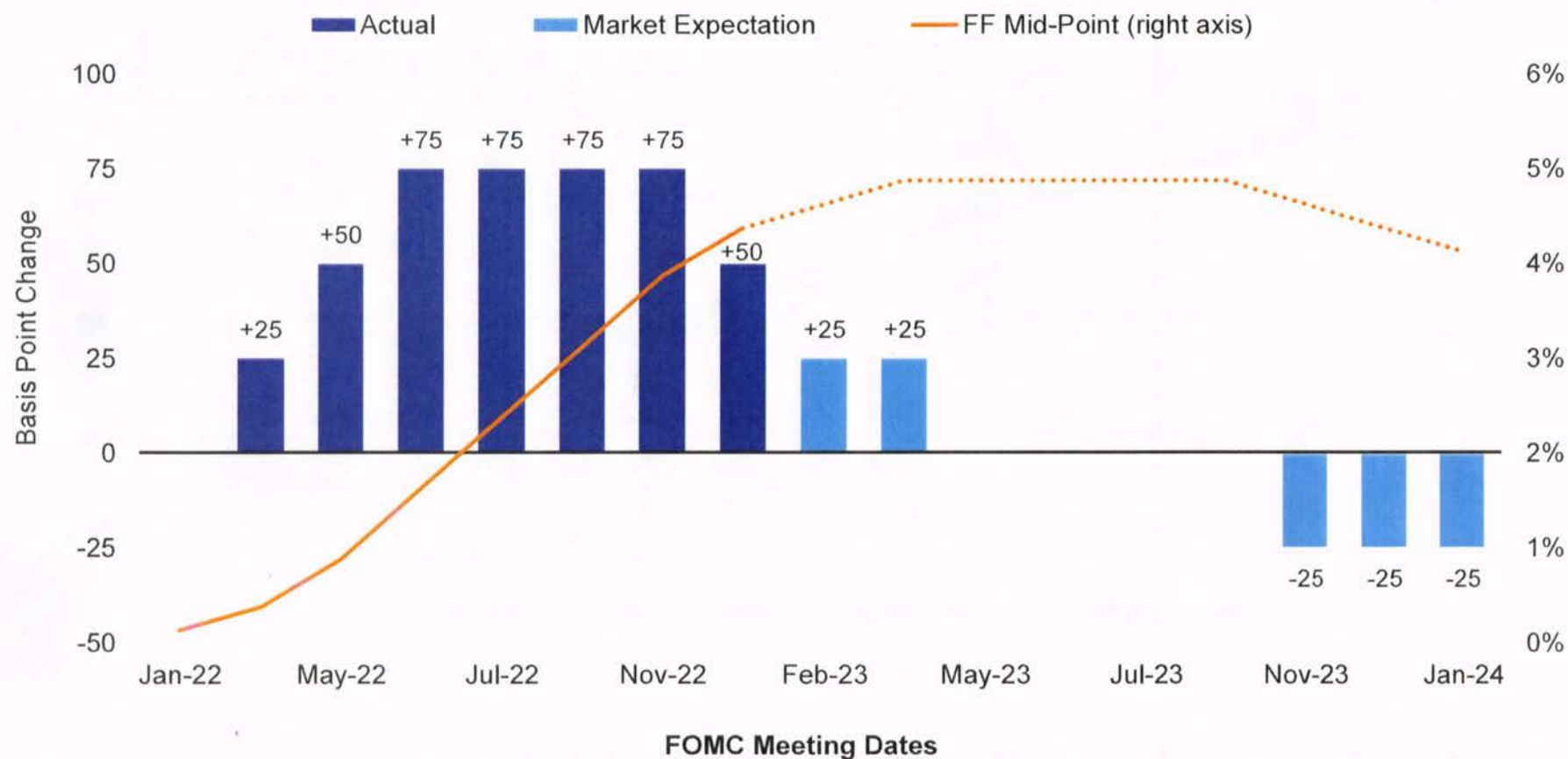
Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy



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

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

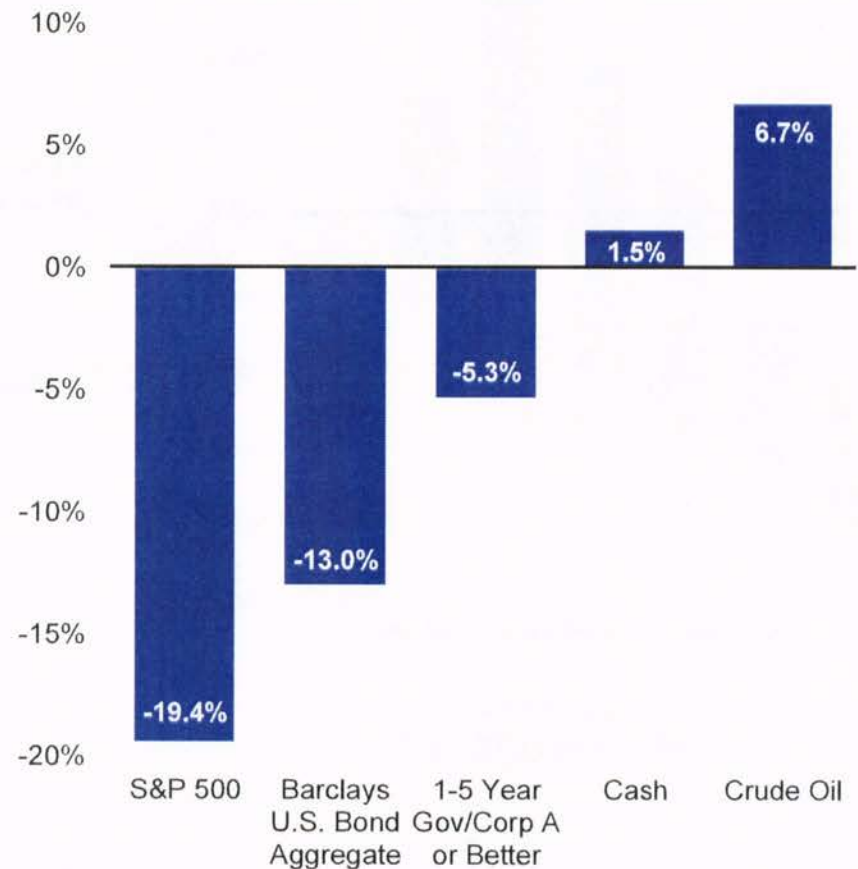
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

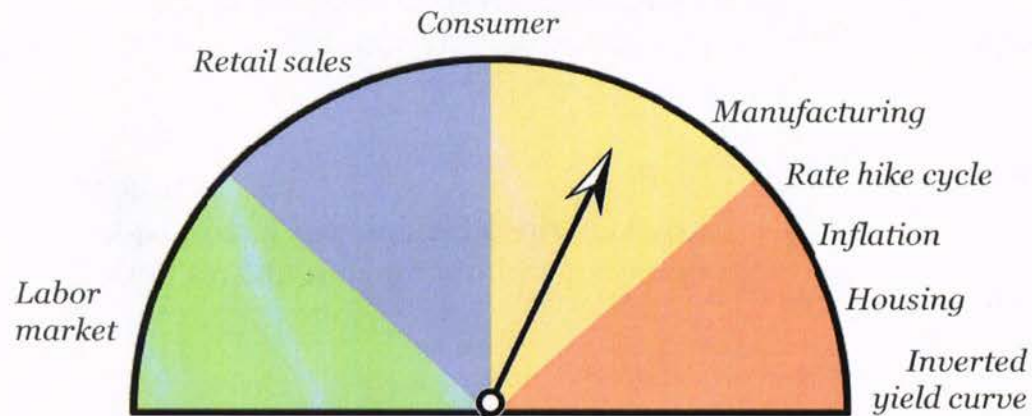
2022 Asset Class Returns



Source: Bloomberg, as of 12/31/2022.

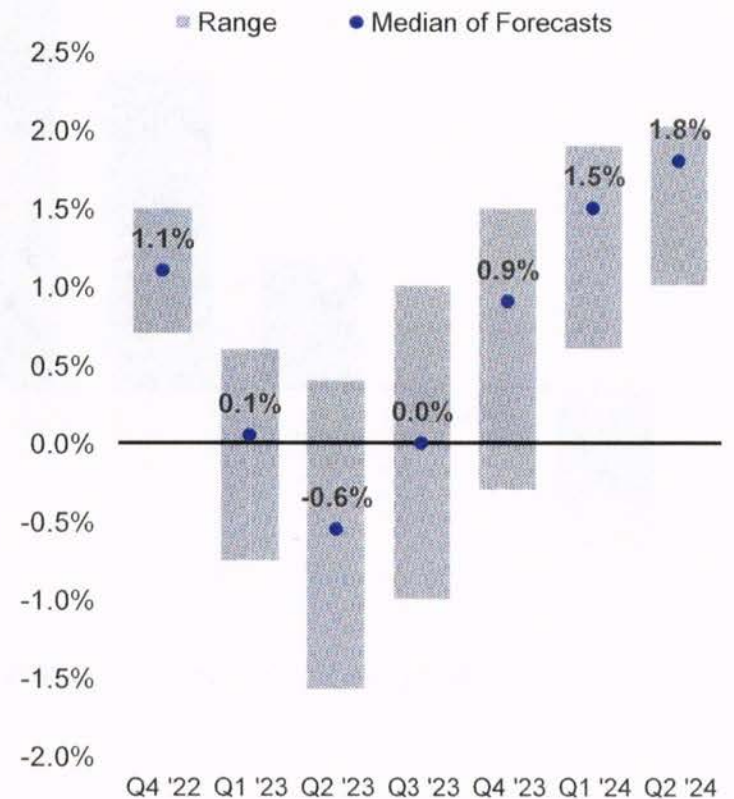
Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



U.S. GDP Forecasts

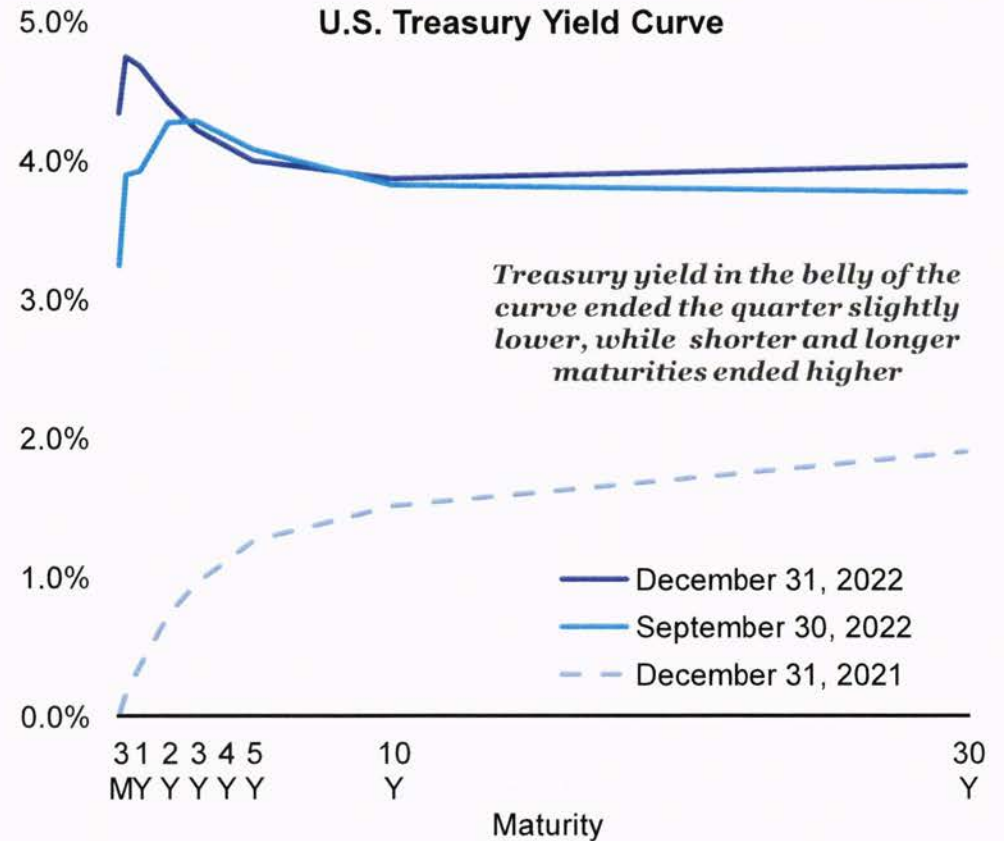
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



Source: Bloomberg, as of December 2022.

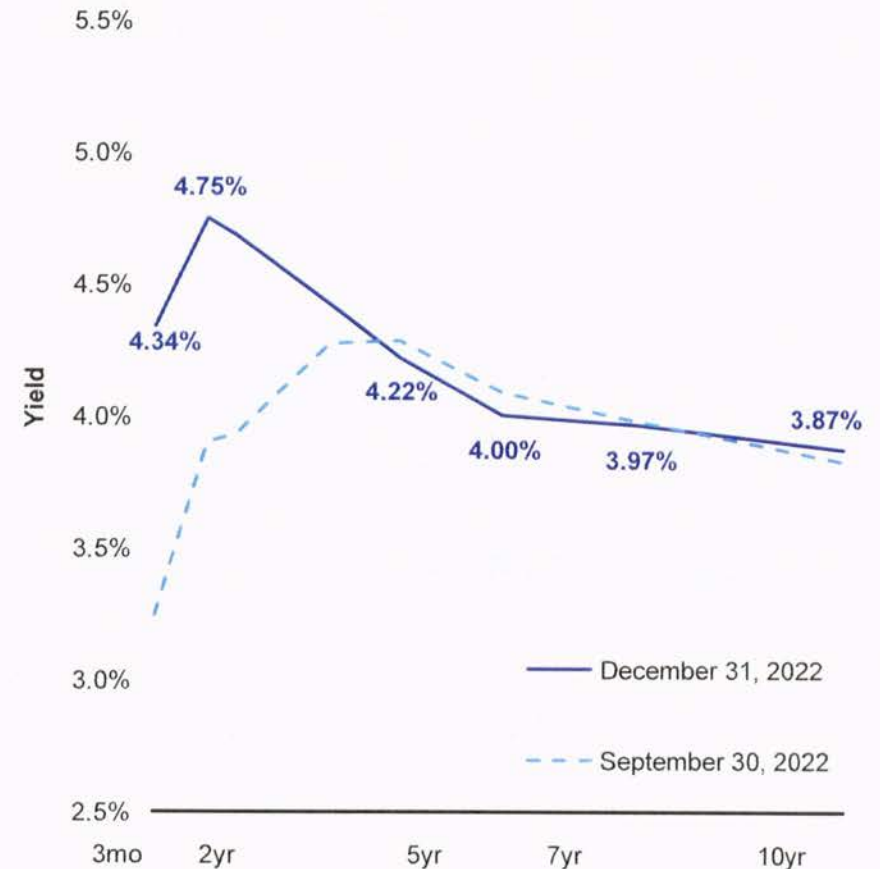
Higher Yields Can Offset Some of the Price Depreciation Woes

Annual Price & Income Returns

1-5 Year Treasury Index



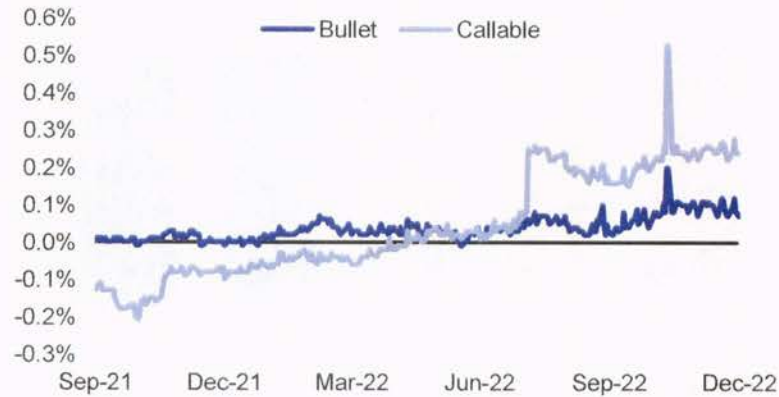
U.S. Treasury Yield Curve



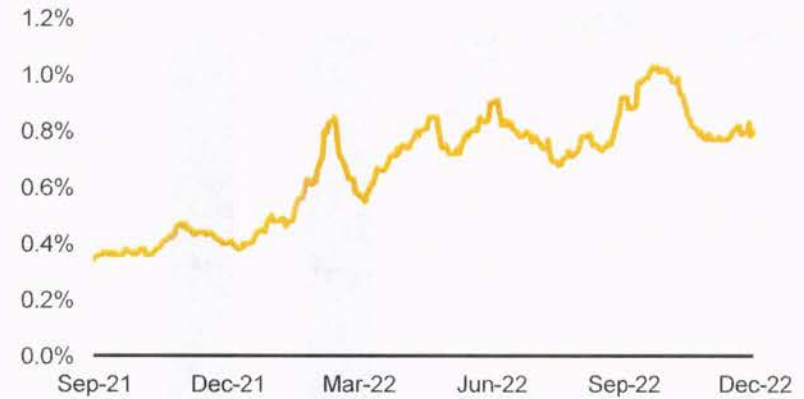
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

Sector Yield Spreads

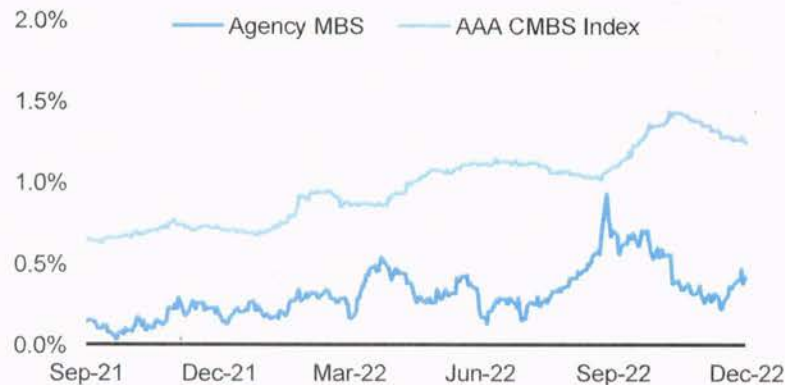
Federal Agency Yield Spreads



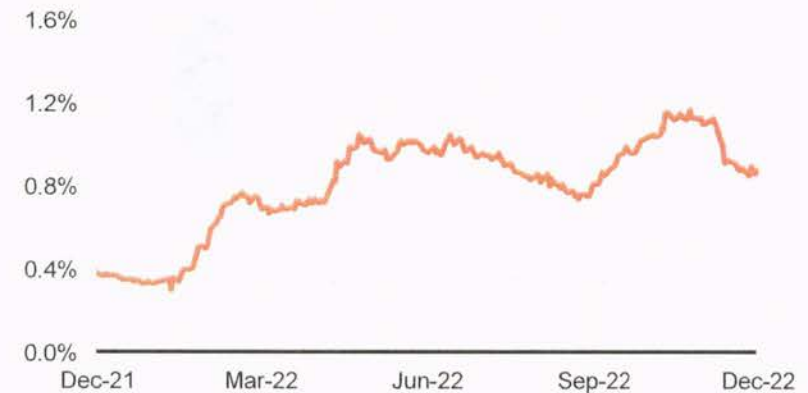
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

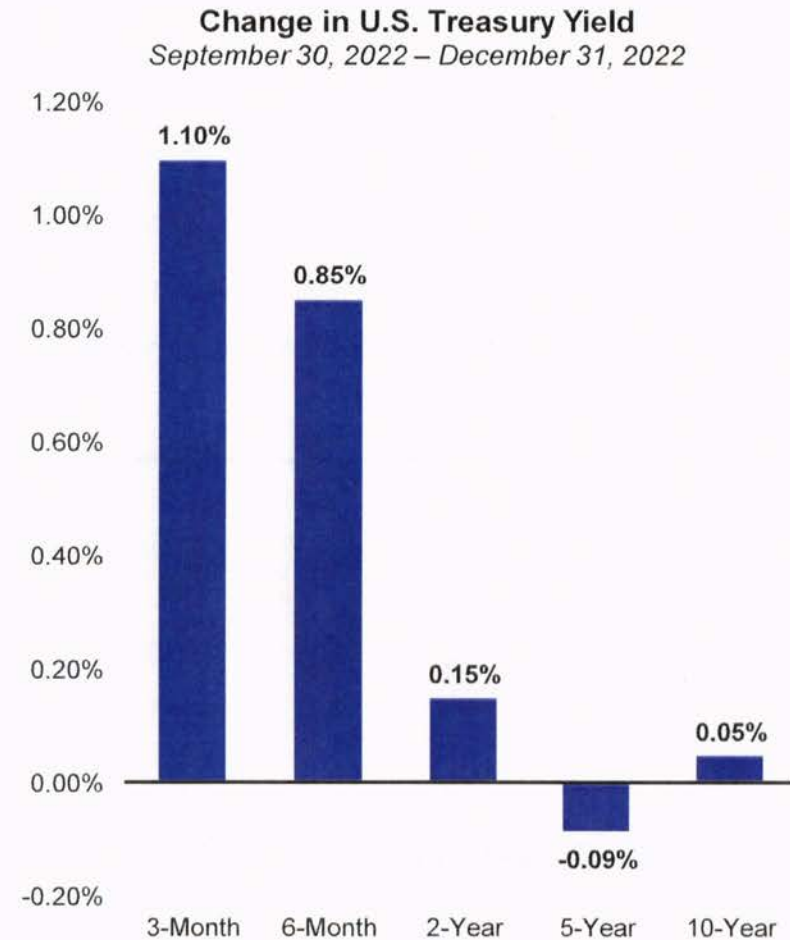
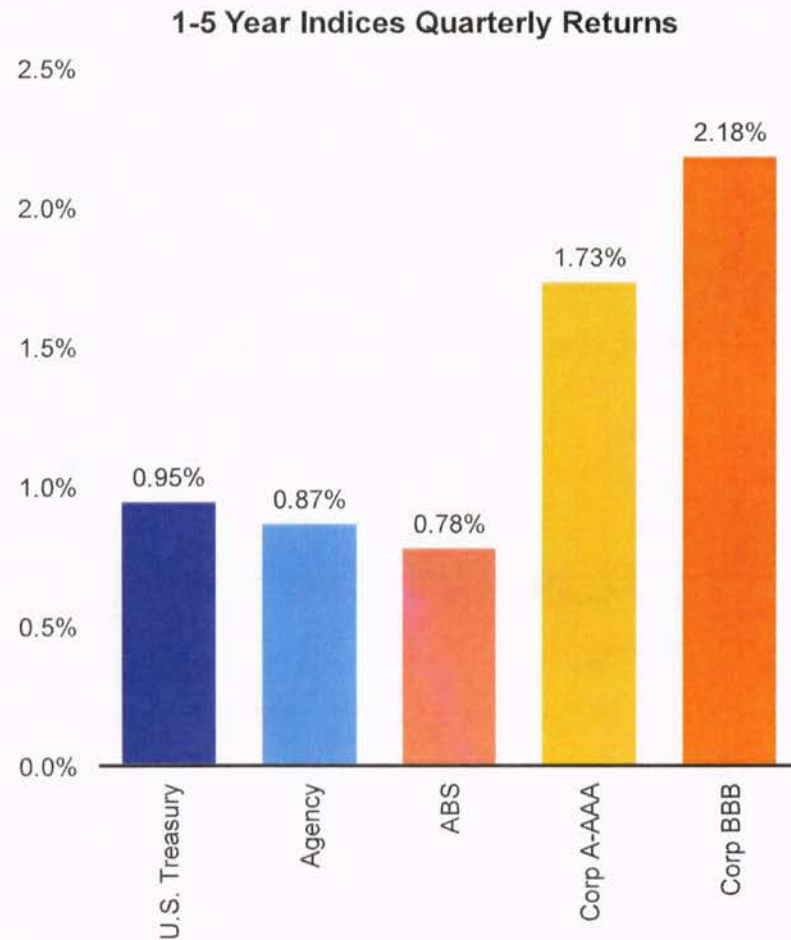


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.

Fixed-Income Sector Outlook – 1Q 2023

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

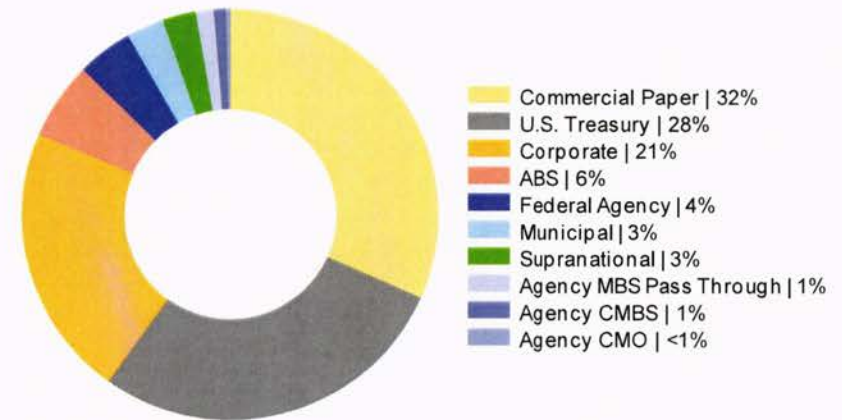
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$65,896,036
Total Program	\$65,896,036

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 235 Days)



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

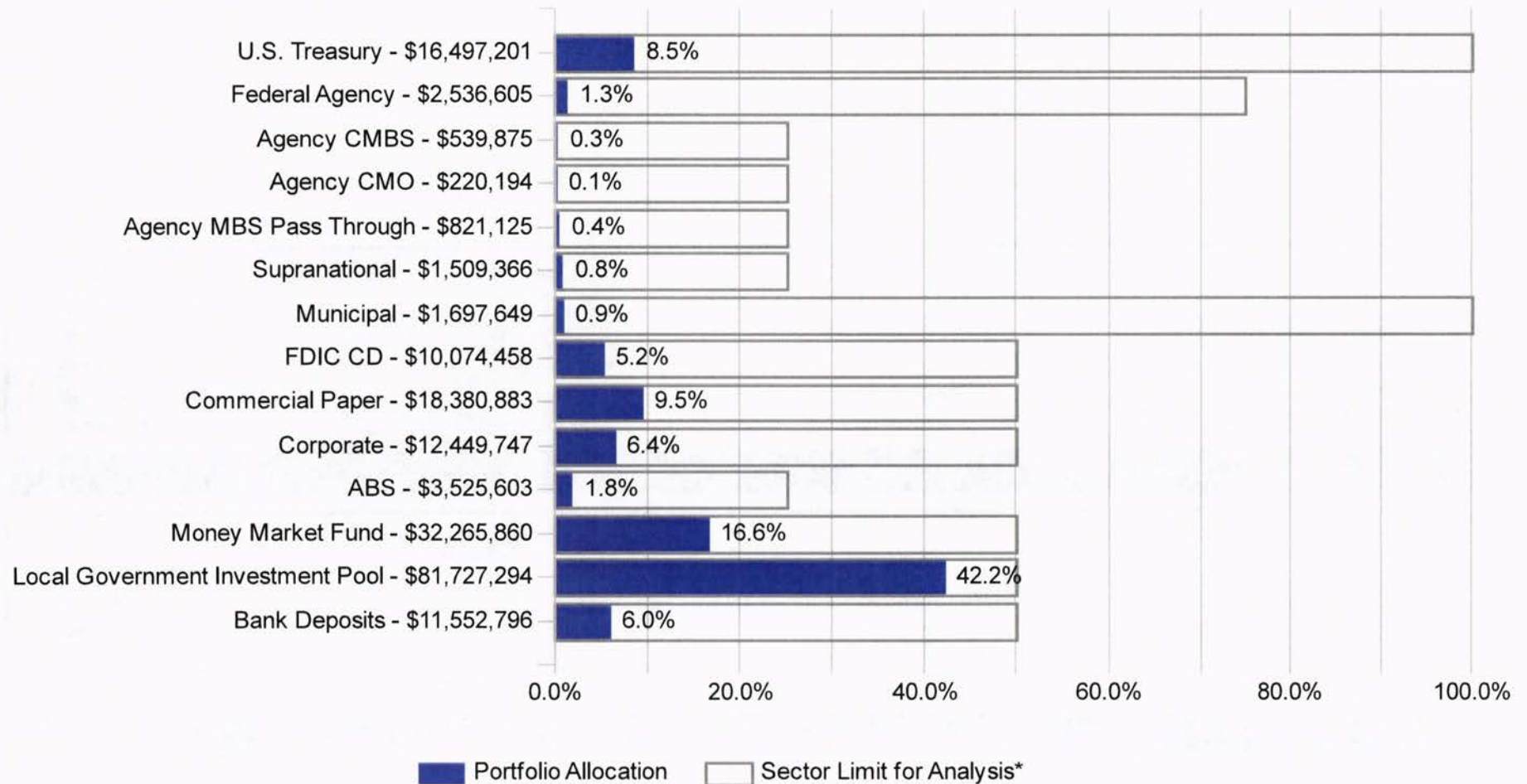
Account Summary

TOWN OF PALM BEACH SHORT TERM PORTFOLIO			
Portfolio Values	December 31, 2022	Analytics ¹	December 31, 2022
PFMAM Managed Account	\$18,380,883	Yield at Market	4.97%
Amortized Cost	\$18,400,772	Yield on Cost	4.55%
Market Value	\$18,380,883	Portfolio Duration	0.46
Accrued Interest	\$0		
Cash	\$7,030,406		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	December 31, 2022	Analytics ¹	December 31, 2022
PFMAM Managed Account	\$39,641,011	Yield at Market	4.34%
Amortized Cost	\$42,262,879	Yield on Cost	1.61%
Market Value	\$39,641,011	Portfolio Duration	2.35
Accrued Interest	\$156,355		
Cash	\$687,381		

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

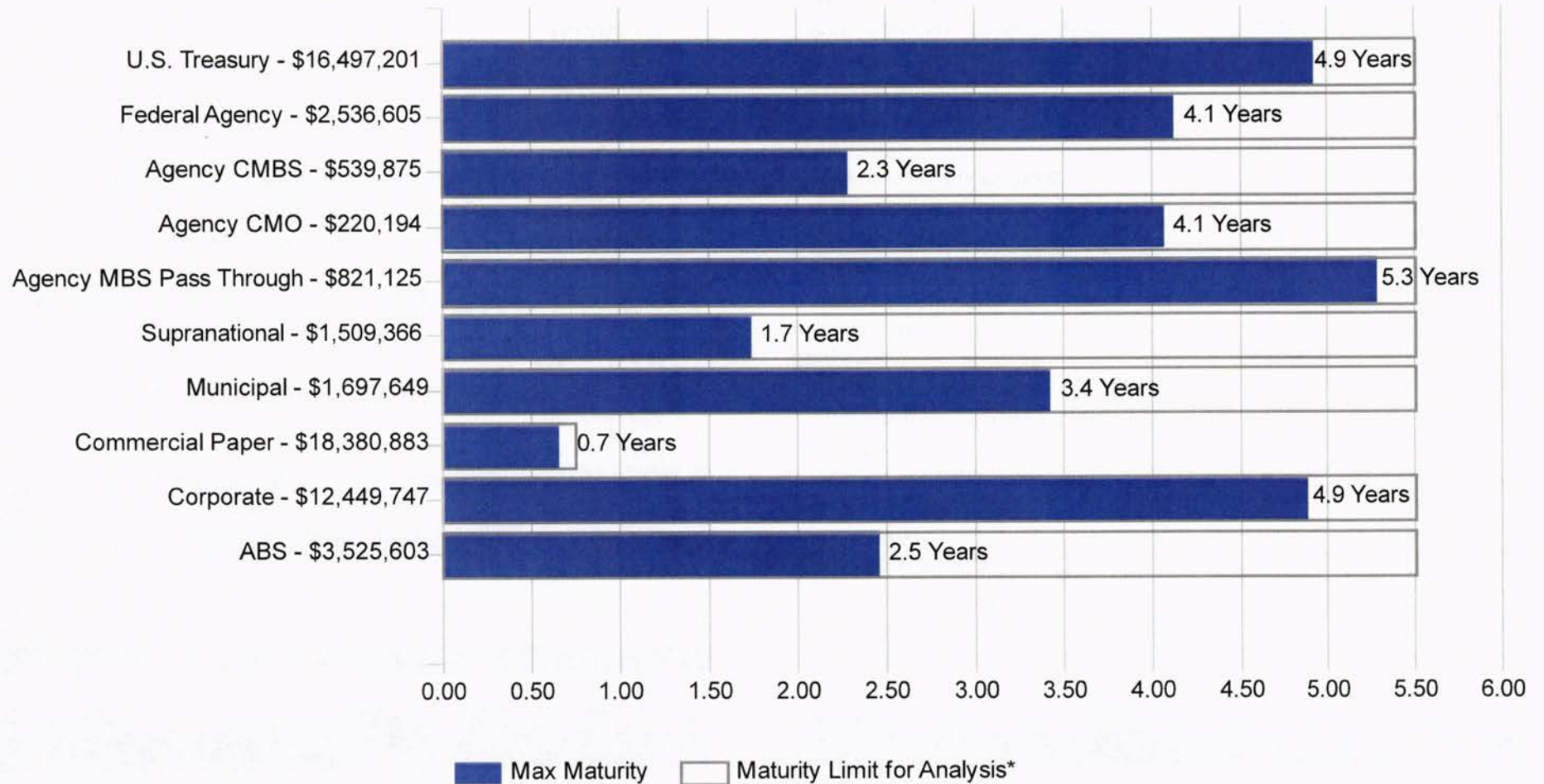
Sector Allocation Analytics



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

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

Max Maturity Analytics



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

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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	28.4%	
UNITED STATES TREASURY	28.4%	AA / Aaa / AAA
Federal Agency	4.4%	
FANNIE MAE	2.5%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
FREDDIE MAC	0.3%	AA / Aaa / AAA
Agency CMBS	0.9%	
FREDDIE MAC	0.9%	AA / Aaa / AAA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	1.4%	
FANNIE MAE	1.1%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	2.6%	
ASIAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	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	0.4%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.1%	AA / Aaa / NR
NEW YORK & NEW JERSEY PORT AUTHORITY	0.1%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.5%	AA / Aa / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	2.9%	
STATE OF CONNECTICUT	0.2%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.4%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Commercial Paper	31.6%	
BNP PARIBAS	3.2%	A / Aa / AA
CREDIT AGRICOLE SA	8.3%	A / Aa / A
FAIRWAY FINANCE COMPANY LLC	4.3%	A / Aa / NR
METLIFE INC	4.3%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	4.2%	A / Aa / A
TORONTO-DOMINION BANK	7.4%	AA / Aa / NR
Corporate	21.4%	
3M COMPANY	0.1%	A / A / NR
ABBOTT LABORATORIES	0.1%	AA / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
BERKSHIRE HATHAWAY INC	0.5%	AA / Aa / A
BMW FINANCIAL SERVICES NA LLC	0.3%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.6%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch	Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate		21.4%	Corporate		21.4%
CHARLES SCHWAB	0.2%	A / A / A	PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
CITIGROUP INC	0.6%	BBB / A / A	PROCTER & GAMBLE CO	0.3%	AA / Aa / NR
COLGATE-PALMOLIVE COMPANY	0.6%	AA / Aa / NR	PROTECTIVE LIFE	0.3%	AA / A / AA
COMCAST CORP	0.1%	A / A / A	PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
DEERE & COMPANY	0.4%	A / A / A	Roche Holding AG	0.7%	AA / Aa / AA
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR	TARGET CORP	0.1%	A / A / A
EXXON MOBIL CORP	0.4%	AA / Aa / NR	TEXAS INSTRUMENTS INC	0.3%	A / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR	THE BANK OF NEW YORK MELLON CORPORATION	0.8%	A / A / AA
GOLDMAN SACHS GROUP INC	0.5%	BBB / A / A	TOYOTA MOTOR CORP	0.4%	A / A / A
HERSHEY COMPANY	0.1%	A / A / NR	TRUIST FIN CORP	0.2%	A / A / A
HOME DEPOT INC	0.1%	A / A / A	UNITEDHEALTH GROUP INC	0.5%	A / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A	US BANCORP	0.4%	A / A / A
IBM CORP	0.5%	A / A / NR	WAL-MART STORES INC	1.0%	AA / Aa / AA
INTEL CORPORATION	0.5%	A / A / A	WELLS FARGO & COMPANY	0.4%	BBB / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA	ABS		6.1%
MASSMUTUAL GLOBAL FUNDING	0.7%	AA / Aa / AA	AMERICAN EXPRESS CO	0.5%	AAA / NR / AAA
MERCK & CO INC	0.2%	A / A / NR	BANK OF AMERICA CO	0.2%	NR / Aaa / AAA
METLIFE INC	0.9%	AA / Aa / AA	BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
MORGAN STANLEY	0.5%	A / A / A	BMW VEHICLE OWNER TRUST	0.0%	AAA / NR / AAA
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A	CAPITAL ONE FINANCIAL CORP	0.7%	AAA / Aaa / AAA
NESTLE SA	0.4%	AA / Aa / A	CARMAX AUTO OWNER TRUST	1.3%	AAA / Aaa / AAA
NEW YORK LIFE INSURANCE COMPANY	1.1%	AA / Aaa / AAA	CNH EQUIPMENT TRUST	0.1%	AAA / NR / AAA
NORTHERN TRUST	0.1%	A / A / A	Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
NOVARTIS AG	0.2%	AA / A / AA	DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / AAA
PACCAR FINANCIAL CORP	0.2%	A / A / NR	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
PNC FINANCIAL SERVICES GROUP	0.2%	A / A / A			

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.1%	
GM FINANCIAL LEASINGTRUST	0.3%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.5%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
Total	100.0%	

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

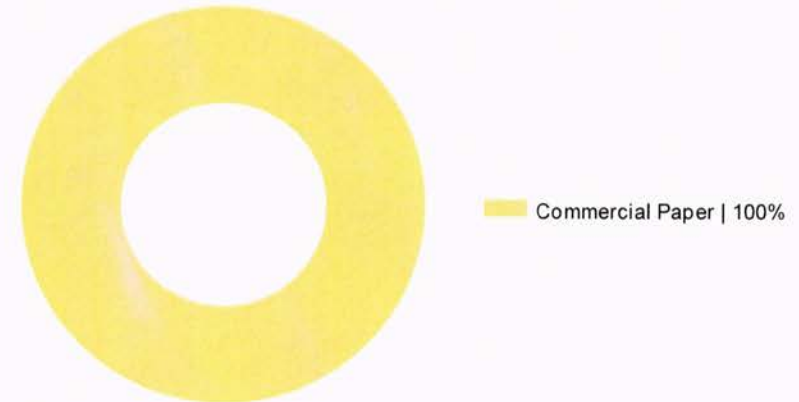
Portfolio Review: TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH SHORT TERM PORTFOLIO¹

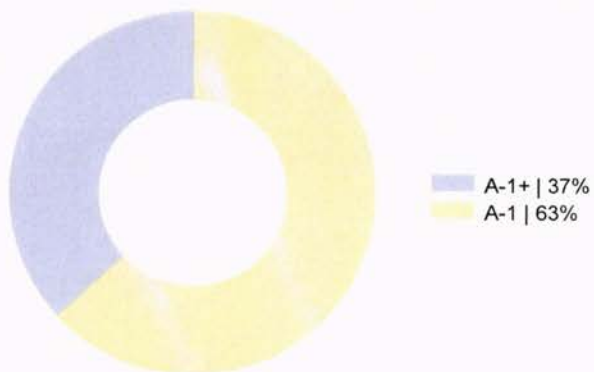
Portfolio Statistics

Total Market Value	\$25,411,288.62
Securities Sub-Total	\$18,380,882.60
Accrued Interest	\$0.00
Cash	\$7,030,406.02
Portfolio Effective Duration	0.46 years
Benchmark Effective Duration	0.14 years
Yield At Cost	4.55%
Yield At Market	4.97%
Portfolio Credit Quality	A

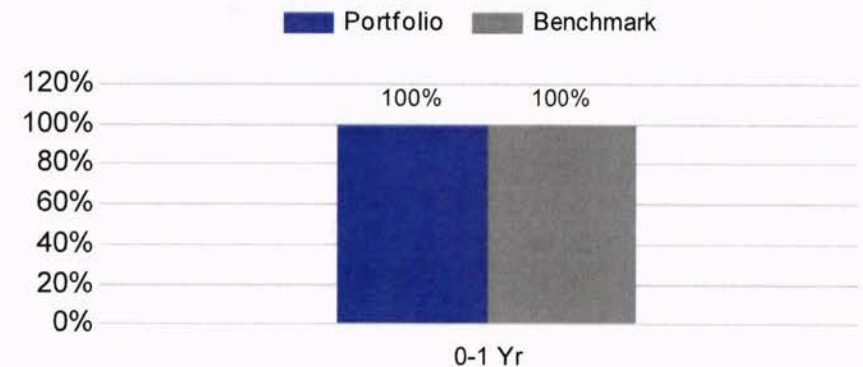
Sector Allocation



Credit Quality - S&P

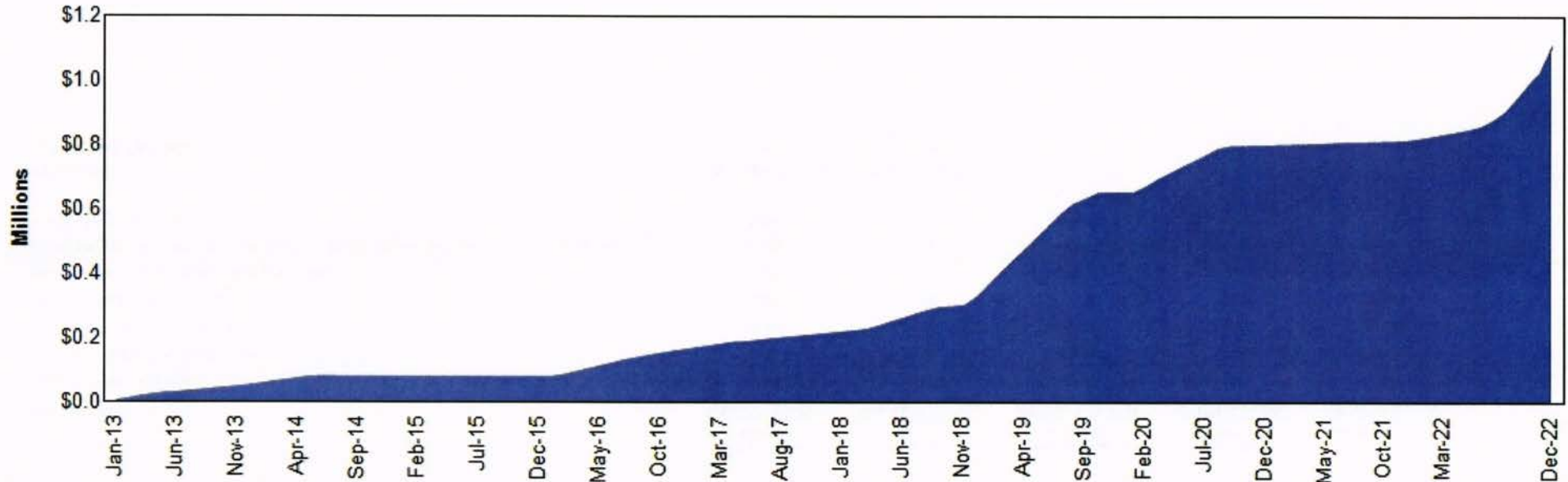


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 3 Month U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - TOWN OF PALM BEACH SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$19,436	\$34,862	\$40,823	\$91,311	\$290,827
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$147,583	\$259,193	\$414,782	\$800,912	\$820,370
Total Earnings	\$167,019	\$294,056	\$455,606	\$892,223	\$1,111,197

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, 2022</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2022</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2022</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2022</u>	<u>Duration (Years)⁴</u> <u>December 31, 2022</u>
Short Term Portfolio - 4245	\$31,022,206	\$15,264,159	\$30,990,186	\$15,234,854	0.460
LGIP - FL PALM Excess Funds - 174	44,114,740	55,950,194	44,114,740	55,950,194	26 Days
LGIP - FL PALM 2018 Bond Fund	0	528,571	0	528,571	26 Days
LGIP - FL PALM 2021 Bond Fund	8,927,098	8,988,658	8,927,098	8,988,658	26 Days
Money Market Account - Bank United 1280 - Short Term	24,548,072	24,353,600	24,548,072	24,353,600	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	11,552,796	16,461,282	11,552,796	16,461,282	0.003
Total	\$120,164,912	\$121,546,464	\$120,132,892	\$121,517,158	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5}</u> <u>December 31, 2022</u>	<u>Yield to Maturity</u> <u>at Cost^{4,5}</u> <u>September 30, 2022</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>December 31, 2022</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2022</u>	<u>Duration (Years)⁷</u> <u>September 30, 2022</u>
Short Term Portfolio - 4245	4.22%	3.02%	4.71%	3.89%	0.350
LGIP - FL PALM Excess Funds - 174 ⁶	4.16%	2.43%	4.16%	2.43%	25 Days
LGIP - FL PALM 2018 Bond Fund	0.00%	2.65%	0.00%	2.65%	25 Days
LGIP - FL PALM 2021 Bond Fund	3.28%	2.09%	3.28%	2.09%	25 Days
Money Market Account - Bank United 1280 - Short Term	3.42%	2.10%	3.42%	2.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	3.20%	1.76%	3.20%	1.76%	0.003
Weighted Average Yield	3.87%	2.33%	3.99%	2.43%	

Benchmarks

	<u>December 31, 2022</u>	<u>September 30, 2022</u>
S&P GIP All 30 Day Index ⁷	4.19%	2.52%

Notes: 1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.

2. In order to comply with GASB accrual accounting reporting requirements, forward settling trades are included in the monthly balances.

3. Includes any money market fund/cash balances held in custodian account.

4. Money Market Fund duration is based on weighted average duration in days.

5. Past performance is not indicative of future results.

6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

7. Monthly yields, source Bloomberg.

**Issuer Distribution
As of December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE SA	4,843,215	26.34%
TORONTO-DOMINION BANK	4,291,027	23.35%
FAIRWAY FINANCE COMPANY LLC	2,477,783	13.48%
METLIFE INC	2,477,025	13.48%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,417,803	13.15%
BNP PARIBAS	1,874,031	10.20%
Grand Total	18,380,883	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601WQ85	2,500,000.00	A-1	P-1	9/13/2022	9/13/2022	2,453,555.56	3.87	0.00	2,482,583.34	2,477,782.50
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UQD5	2,500,000.00	A-1+	P-1	9/13/2022	9/14/2022	2,452,500.00	3.87	0.00	2,481,263.89	2,477,025.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	7/20/2022	7/21/2022	1,850,679.17	3.59	0.00	1,880,973.61	1,874,030.80
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	7/20/2022	7/20/2022	1,848,514.22	3.74	0.00	1,880,212.55	1,873,631.80
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/22/2022 0.000% 08/15/2023	22533UVF7	5,000,000.00	A-1	P-1	12/1/2022	12/2/2022	4,821,866.67	5.20	0.00	4,842,741.67	4,843,215.00
MUFG BANK LTD/NY COMM PAPER DTD 11/28/2022 0.000% 08/25/2023	62479MVR1	2,500,000.00	A-1	P-1	12/1/2022	12/2/2022	2,405,606.94	5.31	0.00	2,416,252.77	2,417,802.50
TORONTO DOMINION HDG USA COMM PAPER DTD 12/01/2022 0.000% 08/25/2023	89116FVR8	2,500,000.00	A-1+	P-1	12/1/2022	12/2/2022	2,406,161.11	5.28	0.00	2,416,744.44	2,417,395.00
Security Type Sub-Total		18,800,000.00					18,238,883.67	4.55	0.00	18,400,772.27	18,380,882.60
Managed Account Sub Total		18,800,000.00					18,238,883.67	4.55	0.00	18,400,772.27	18,380,882.60
Securities Sub Total		\$18,800,000.00					\$18,238,883.67	4.55%	\$0.00	\$18,400,772.27	\$18,380,882.60
Accrued Interest											\$0.00
Total Investments											\$18,380,882.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/1/2022	12/2/2022	5,000,000.00	22533UVF7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/2023	4,821,866.67	5.20%	
12/1/2022	12/2/2022	2,500,000.00	62479MVR1	MUFG BANK LTD/NY COMM PAPER	0.00%	8/25/2023	2,405,606.94	5.31%	
12/1/2022	12/2/2022	2,500,000.00	89116FVR8	TORONTO DOMINION HDG USA COMM PAPER	0.00%	8/25/2023	2,406,161.11	5.28%	
Total BUY		10,000,000.00					9,633,634.72		0.00
INTEREST									
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			6,635.07		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			4,447.16		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			8,353.88		
Total INTEREST		0.00					19,436.11		0.00
MATURITY									
10/14/2022	10/14/2022	2,575,000.00	4497W1KE5	ING (US) FUNDING LLC COMM PAPER	0.00%	10/14/2022	2,575,000.00		
12/15/2022	12/15/2022	1,250,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	1,250,000.00		
12/15/2022	12/15/2022	2,500,000.00	62479MMF7	MUFG BANK LTD/NY COMM PAPER	0.00%	12/15/2022	2,500,000.00		
Total MATURITY		6,325,000.00					6,325,000.00		0.00

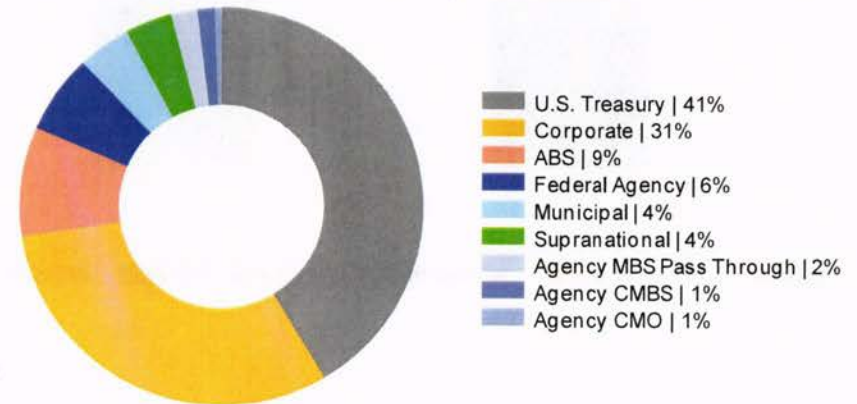
Portfolio Review: TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

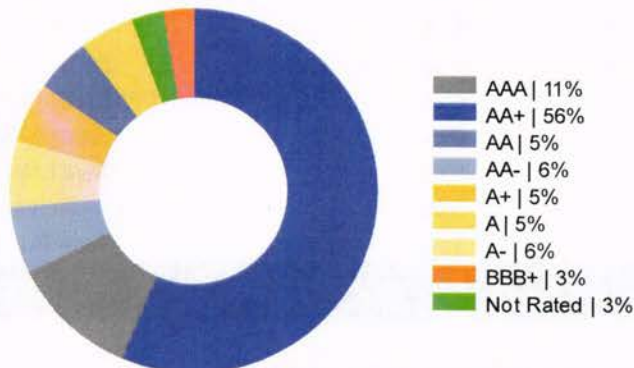
Portfolio Statistics

Total Market Value	\$40,484,747.60
Securities Sub-Total	\$39,641,010.97
Accrued Interest	\$156,355.23
Cash	\$687,381.40
Portfolio Effective Duration	2.35 years
Benchmark Effective Duration	2.47 years
Yield At Cost	1.61%
Yield At Market	4.34%
Portfolio Credit Quality	AA

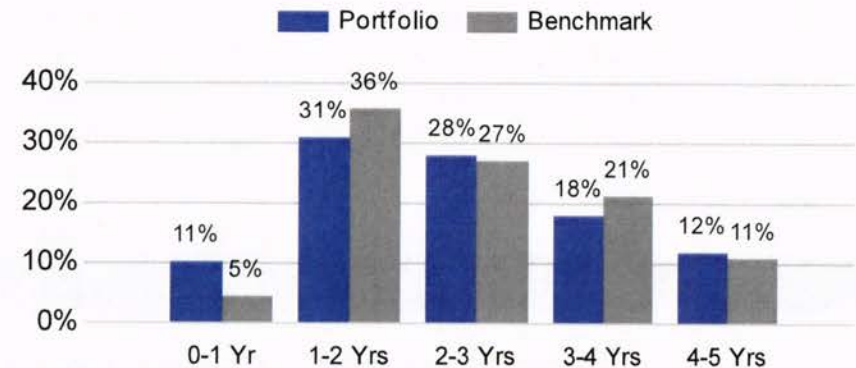
Sector Allocation



Credit Quality - S&P



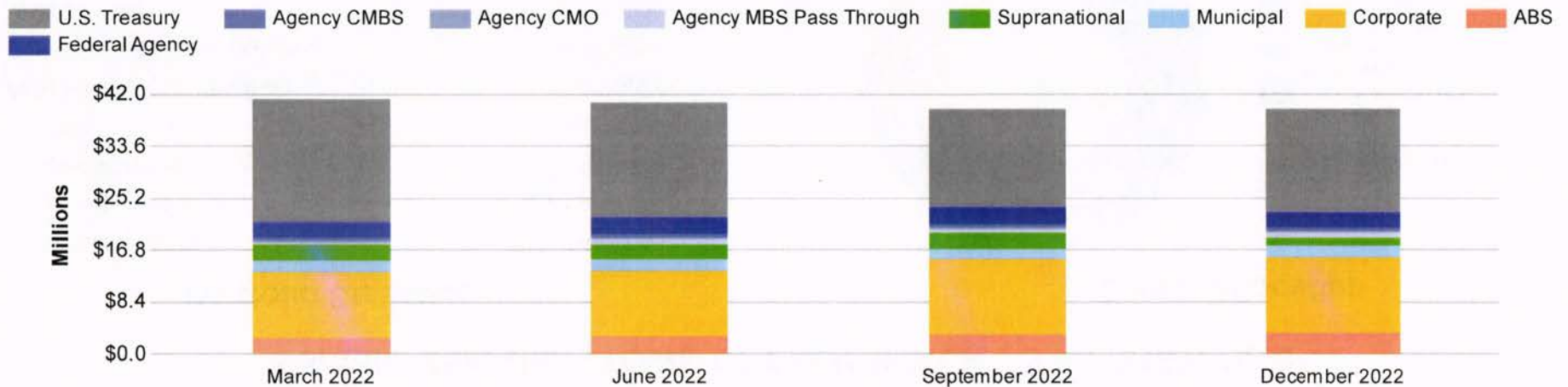
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

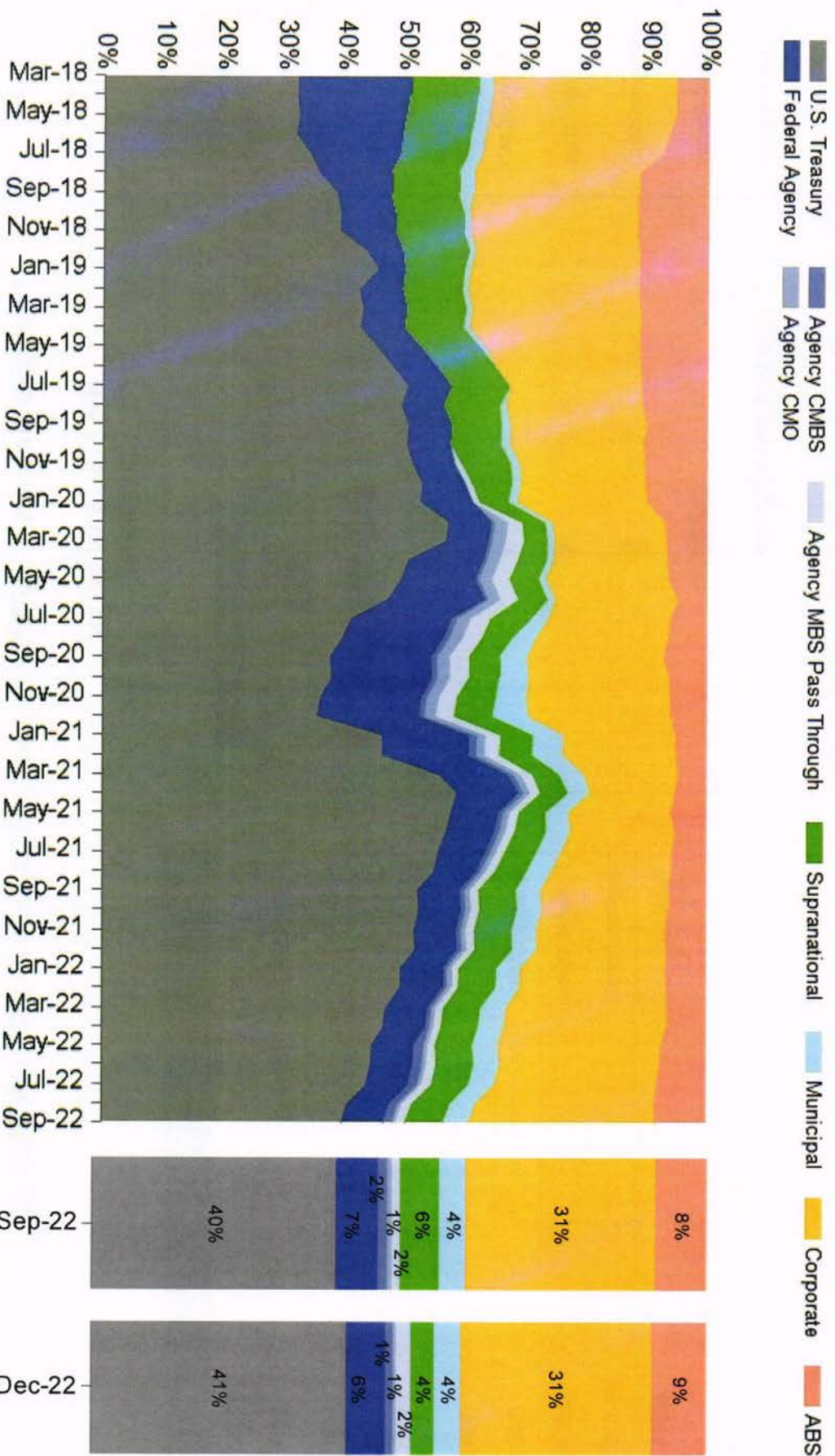
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$19.4	47.1%	\$18.1	44.6%	\$15.7	39.7%	\$16.5	41.4%
Federal Agency	\$2.9	7.0%	\$2.9	7.0%	\$2.8	7.0%	\$2.5	6.4%
Agency CMBS	\$0.3	0.7%	\$0.7	1.6%	\$0.6	1.5%	\$0.5	1.4%
Agency CMO	\$0.3	0.7%	\$0.3	0.7%	\$0.2	0.6%	\$0.2	0.6%
Agency MBS Pass Through	\$0.5	1.2%	\$0.7	1.6%	\$0.6	1.5%	\$0.8	2.1%
Supranational	\$2.5	6.2%	\$2.5	6.3%	\$2.5	6.3%	\$1.5	3.8%
Municipal	\$1.8	4.3%	\$1.8	4.3%	\$1.7	4.3%	\$1.7	4.3%
Corporate	\$10.8	26.4%	\$10.7	26.3%	\$12.2	30.7%	\$12.4	31.1%
ABS	\$2.6	6.4%	\$3.1	7.6%	\$3.3	8.4%	\$3.5	8.9%
Total	\$41.1	100.0%	\$40.6	100.0%	\$39.7	100.0%	\$39.6	100.0%



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

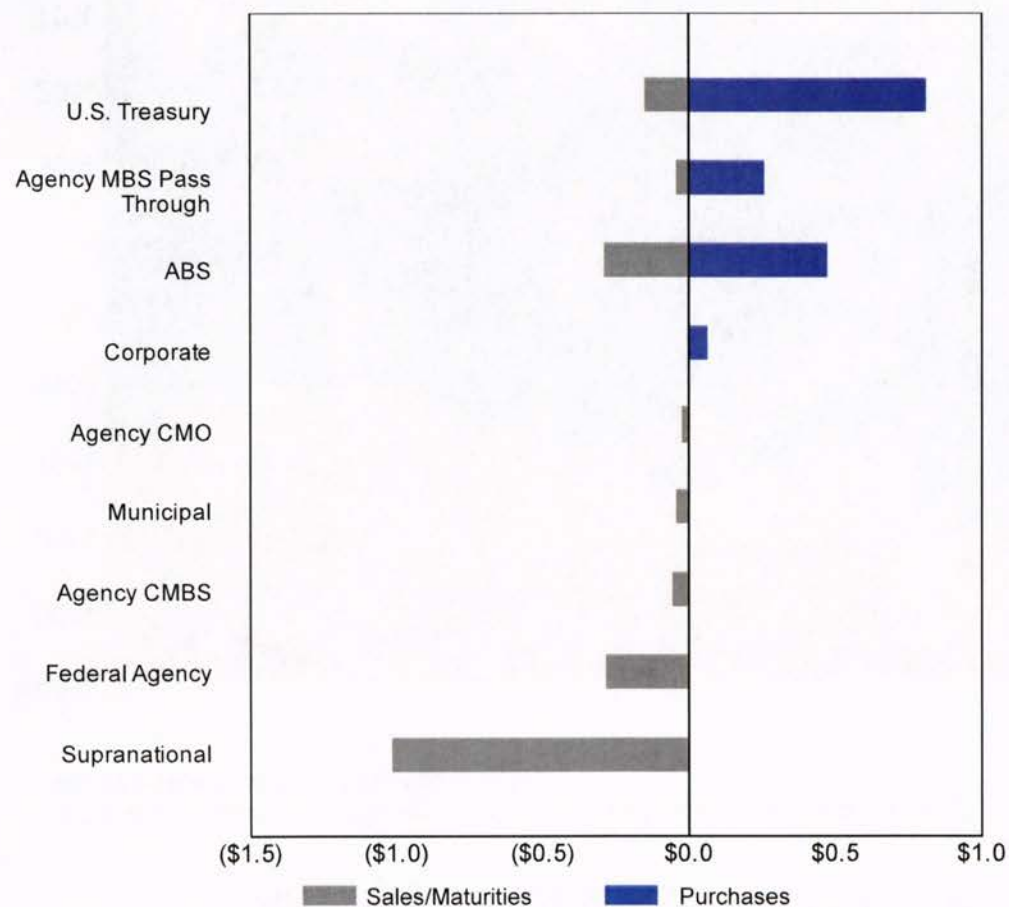
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

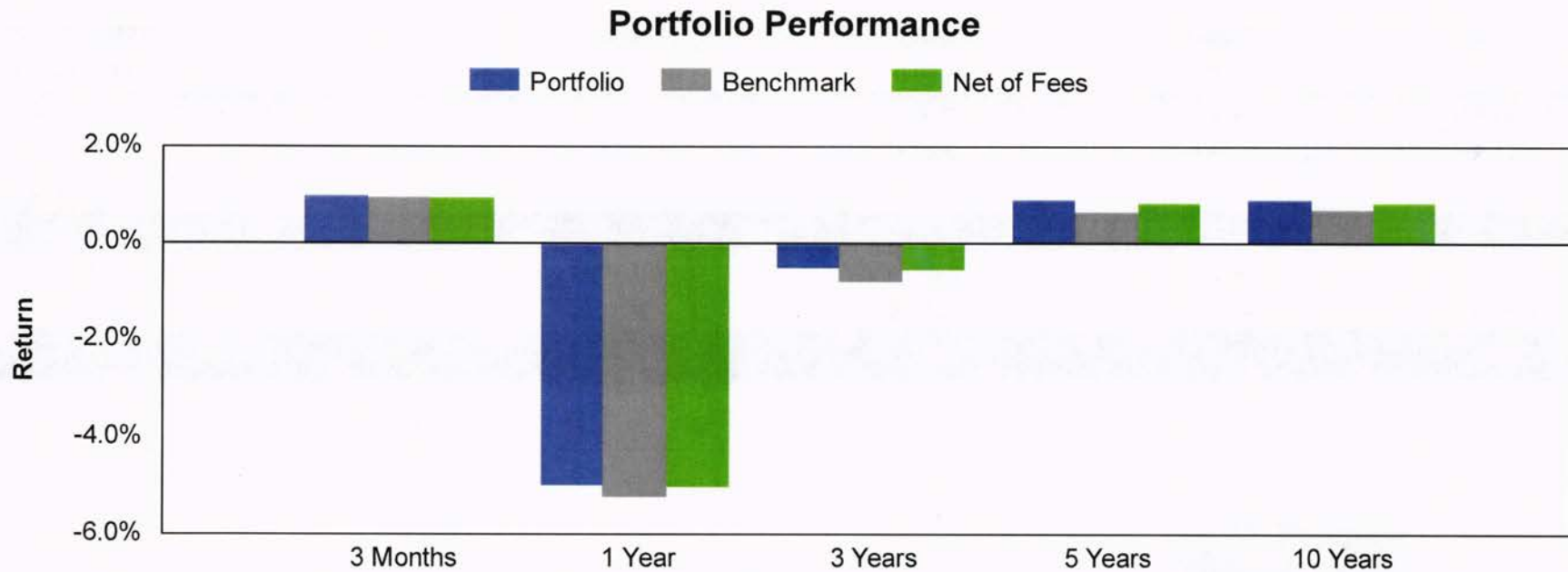
Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$665,403
Agency MBS Pass Through	\$219,662
ABS	\$186,816
Corporate	\$59,973
Agency CMO	(\$18,419)
Municipal	(\$39,535)
Agency CMBS	(\$49,537)
Federal Agency	(\$277,818)
Supranational	(\$1,010,507)
Total Net Activity	(\$263,962)

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



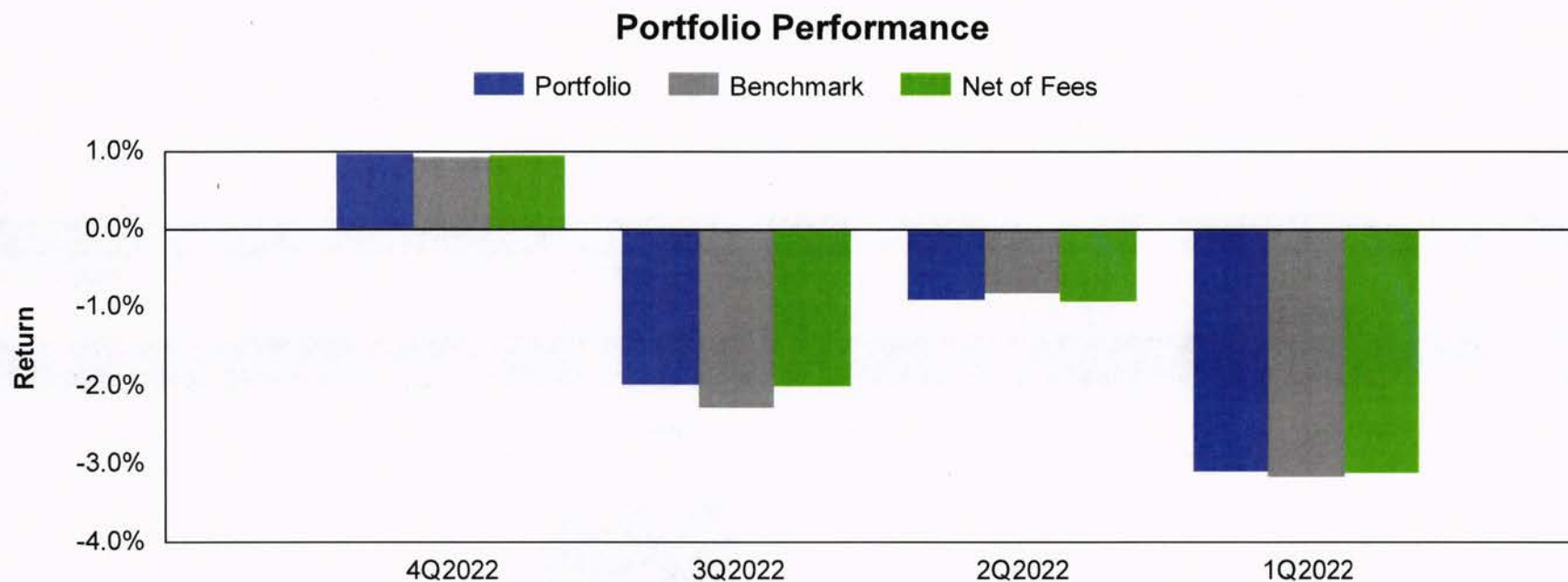
Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$171,347	\$568,190	\$1,474,489	\$2,257,655	\$3,370,115
Change in Market Value	\$220,389	(\$2,689,146)	(\$2,809,315)	(\$2,435,216)	(\$2,699,917)
Total Dollar Return	\$391,736	(\$2,120,956)	(\$1,334,826)	(\$177,561)	\$670,198
Total Return³					
Portfolio	0.98%	-4.98%	-0.49%	0.91%	0.92%
Benchmark ⁴	0.94%	-5.25%	-0.78%	0.66%	0.71%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.96%	-5.04%	-0.55%	0.85%	0.86%

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.



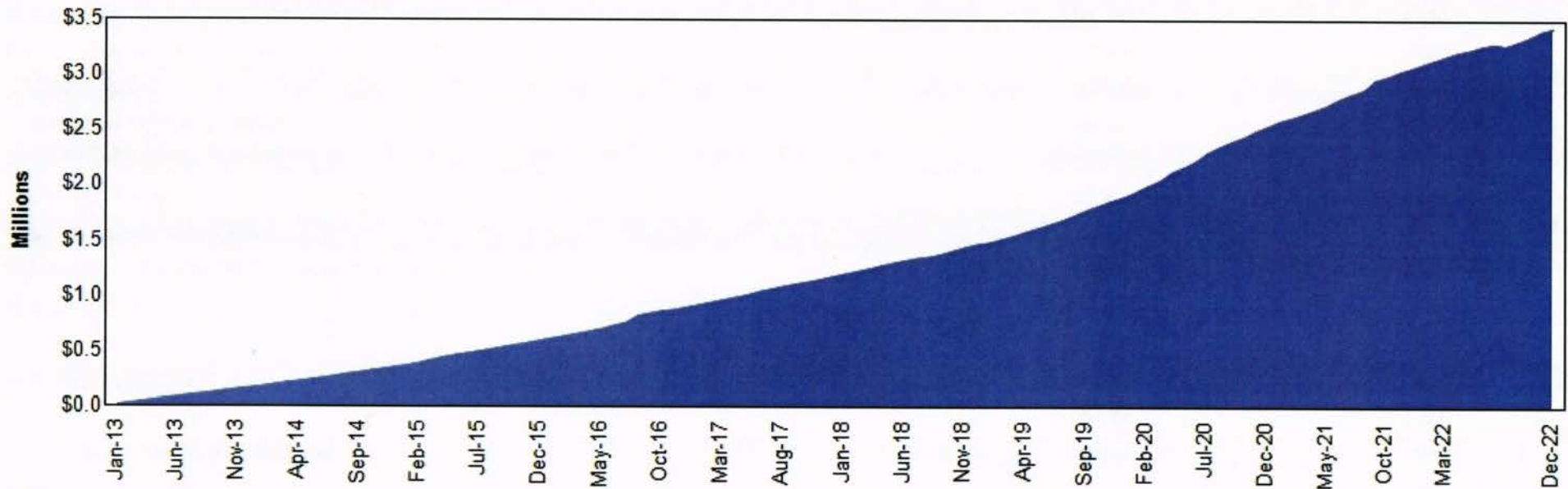
Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned ¹	\$171,347	\$151,517	\$129,378	\$115,948
Change in Market Value	\$220,389	(\$965,993)	(\$504,605)	(\$1,438,936)
Total Dollar Return	\$391,736	(\$814,476)	(\$375,227)	(\$1,322,988)
Total Return²				
Portfolio	0.98%	-1.99%	-0.91%	-3.11%
Benchmark ³	0.94%	-2.27%	-0.81%	-3.16%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.96%	-2.01%	-0.92%	-3.12%

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

2. Returns are presented on a periodic basis.

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

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$171,347	\$568,190	\$1,474,489	\$2,257,655	\$3,370,115
Realized Gains / (Losses) ³	(\$40,047)	(\$145,641)	\$192,374	\$137,117	\$293,100
Change in Amortized Cost	(\$8,240)	(\$57,980)	(\$132,616)	(\$139,930)	(\$226,718)
Total Earnings	\$123,060	\$364,570	\$1,534,247	\$2,254,842	\$3,436,497

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, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,455,710	41.52%
FANNIE MAE	2,244,403	5.67%
FREDDIE MAC	939,242	2.38%
FEDERAL HOME LOAN BANKS	919,467	2.33%
ASIAN DEVELOPMENT BANK	771,060	1.95%
CARMAX AUTO OWNER TRUST	743,668	1.88%
BANK OF AMERICA CO	713,877	1.80%
NEW YORK LIFE INSURANCE COMPANY	626,663	1.58%
AMERICAN EXPRESS CO	609,107	1.54%
WAL-MART STORES INC	595,201	1.50%
JP MORGAN CHASE & CO	537,625	1.36%
METLIFE INC	507,868	1.28%
THE BANK OF NEW YORK MELLON CORPORATION	468,033	1.18%
CAPITAL ONE FINANCIAL CORP	416,458	1.05%
ROCHE HOLDING AG	407,455	1.03%
INTER-AMERICAN DEVELOPMENT BANK	386,707	0.98%
MASSMUTUAL GLOBAL FUNDING	381,210	0.96%
CATERPILLAR INC	366,654	0.92%
DISCOVER FINANCIAL SERVICES	363,232	0.92%
INTL BANK OF RECONSTRUCTION AND DEV	350,769	0.88%
COLGATE-PALMOLIVE COMPANY	341,042	0.86%
CITIGROUP INC	331,388	0.84%
JOHN DEERE OWNER TRUST	312,409	0.79%
NEW YORK ST URBAN DEVELOPMENT CORP	308,543	0.78%

Issuer	Market Value (\$)	% of Portfolio
MORGAN STANLEY	306,894	0.77%
PRINCIPAL FINANCIAL GROUP INC	303,376	0.77%
BERKSHIRE HATHAWAY INC	299,470	0.76%
INTEL CORPORATION	298,148	0.75%
UNITEDHEALTH GROUP INC	277,562	0.70%
IBM CORP	275,424	0.69%
GOLDMAN SACHS GROUP INC	264,010	0.67%
TOYOTA MOTOR CORP	263,447	0.66%
DEERE & COMPANY	249,888	0.63%
STATE OF MINNESOTA	239,581	0.60%
APPLE INC	226,764	0.57%
DAIMLER TRUCKS RETAIL TRUST	224,148	0.57%
ASTRAZENECA PLC	222,768	0.56%
CITY OF HOUSTON	221,780	0.56%
DORMITORY AUTHORITY OF NEW YORK	219,518	0.55%
NESTLE SA	218,807	0.55%
BMW FINANCIAL SERVICES NA LLC	213,397	0.54%
EXXON MOBIL CORP	211,021	0.53%
US BANCORP	206,792	0.52%
WELLS FARGO & COMPANY	206,033	0.52%
GM FINANCIAL LEASINGTRUST	199,849	0.50%
PROTECTIVE LIFE	194,140	0.49%
AMERICAN HONDA FINANCE	190,219	0.48%
PROCTER & GAMBLE CO	185,767	0.47%
PRUDENTIAL FINANCIAL INC	184,272	0.46%
ADOBE INC	174,789	0.44%
BURLINGTON NORTHERN SANTA FE	174,754	0.44%

Issuer	Market Value (\$)	% of Portfolio
AMAZON.COM INC	173,511	0.44%
TEXAS INSTRUMENTS INC	162,589	0.41%
FLORIDA STATE BOARD OF ADMIN FIN CORP	155,377	0.39%
WORLD OMNI AUTO REC TRUST	148,634	0.37%
PACCAR FINANCIAL CORP	139,419	0.35%
CHARLES SCHWAB	139,305	0.35%
TRUIST FIN CORP	127,541	0.32%
STATE OF CONNECTICUT	119,459	0.30%
HONDA AUTO RECEIVABLES	115,063	0.29%
NOVARTIS AG	108,616	0.27%
HYUNDAI AUTO RECEIVABLES	98,887	0.25%
KUBOTA CREDIT OWNER TRUST	95,252	0.24%
STATE OF MARYLAND	94,248	0.24%
MERCK & CO INC	92,898	0.23%
PNC FINANCIAL SERVICES GROUP	88,691	0.22%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	86,212	0.22%
CITY OF TAMPA	84,054	0.21%
3M COMPANY	78,733	0.20%
STATE OF MISSISSIPPI	78,452	0.20%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	78,318	0.20%
TOYOTA LEASE OWNER TRUST	78,185	0.20%
NORTHERN TRUST	78,162	0.20%
BRISTOL-MYERS SQUIBB CO	77,028	0.19%
GENERAL DYNAMICS CORP	75,484	0.19%
EMERSON ELECTRIC COMPANY	72,294	0.18%
VERIZON OWNER TRUST	71,896	0.18%
CNH EQUIPMENT TRUST	71,588	0.18%

Issuer	Market Value (\$)	% of Portfolio
NEW YORK & NEW JERSEY PORT AUTHORITY	68,743	0.17%
HOME DEPOT INC	65,356	0.16%
HERSHEY COMPANY	63,931	0.16%
COMCAST CORP	61,324	0.15%
NATIONAL RURAL UTILITIES CO FINANCE CORP	56,228	0.14%
ABBOTT LABORATORIES	53,982	0.14%
TARGET CORP	49,888	0.13%
HONEYWELL INTERNATIONAL	41,622	0.10%
BMW VEHICLE OWNER TRUST	14,798	0.04%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	14,406	0.04%
NISSAN AUTO RECEIVABLES	9,842	0.02%
NISSAN AUTO LEASE TRUST	595	0.00%
Grand Total	39,641,011	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	4/29/2021	4/30/2021	77,059.57	0.24	263.48	75,634.43	73,136.72
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	600,000.00	AA+	Aaa	3/16/2021	3/17/2021	597,421.87	0.28	35.03	599,105.49	574,687.50
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	510,384.38	489,843.75
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	449,723.69	429,046.88
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	239,797.90	228,825.00
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	505,461.37	488,125.00
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	239,513.49	233,737.49
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	749,259.36	711,093.75
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	383,870.17	361,816.43
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	514,406.40	479,609.40
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	763,256.01	712,031.25
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	91,590.88	85,443.75
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	4/29/2021	4/30/2021	300,127.35	0.52	382.42	295,403.83	274,367.20
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	462,957.13	427,078.13
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.40	360,682.12	341,662.50