



TOWN OF PALM BEACH

**TENTATIVE AGENDA:
SUBJECT TO REVISION**

INVESTMENT ADVISORY COMMITTEE MEETING

MEETING HELD ELECTRONICALLY

(See instruction sheet on the Town's website for information on how to participate)

IAC Meeting Link: <https://zoom.us/j/94369722170>

February 12, 2021

2:30 P.M.

WELCOME!

I. CALL TO ORDER AND ROLL CALL

Mr. Chris Storkerson, Chairman
Ms. Kathleen Anderson, Vice Chairman
Mr. Michael Greenwald
Mr. David McDonald
Mr. Alan Scheuer

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES

- a. MINUTES FROM NOVEMBER 16, 2020 MEETING

VI. ANNUAL REPORT TO THE TOWN COUNCIL

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

VIII. ACTUARIAL UPDATE [Piotr Krekora, GRS Actuary]

- a. DISCUSSION OF INVESTMENT ASSUMPTION REDUCTION

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

- a. QUARTERLY PERFORMANCE REPORT

b. BENCHMARK COMPARISON

- X. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
- XI. DECEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XIII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. NEXT MEETING: MAY 14, 2021 AT 2:30PM
- XIV. ANY OTHER MATTERS
- XV. ADJOURNMENT

PLEASE TAKE NOTE:

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

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

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, NOVEMBER 16, 2020**

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

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 16, 2020, at 2:30 p.m., via internet conferencing due to COVID-19. On roll call, all members were found to be present, a quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Storkerson led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

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

IV. COMMUNICATION FROM CITIZENS – *None*

V. INTRODUCTION OF NEW MEMBER – MR. MICHAEL GREENWALD

VI. APPROVAL OF MINUTES

a. MINUTES FROM NOVEMBER 16, 2020 MEETING

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

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

a. QUARTERLY PERFORMANCE REPORT

The quarter ending September 30, 2020. The 0-2 year portfolio had a return of 24 basis points, the 1-3 year 21 basis points and the intermediate portfolio, 29 basis points.

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

a. QUARTERLY PERFORMANCE REPORT

For the 1 – 5 year portfolio, quarter ending September 30, 2020, the end of the fiscal year total balance is \$25,884,742. The yield-at-cost is at 1.69% and yield-at-market .5%. The duration is 2.8 years. Some funds from treasuries have been taken and disbursed throughout the portfolio in agencies.

b. BENCHMARK COMPARISON

The portfolio was up .32% vs. the benchmark .13%. Over the past 12 months 4.87% vs. the benchmark of 4.57%. The upside is that there are some investments locked in at higher yielding securities.

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

a. **QUARTERLY PERFORMANCE REPORT**

The total fund for the fiscal year was up 6% and the targeted rate of return was 6%. The policy asset allocation has gone up 10%, but the portfolio target allocation is less funded. The 4 year smoothed return is 6.45%. The large cap Vanguard index was up 14.9%. The EuroPacific Fund up 14%, the growth benchmark was 13.05%. There is a gap from the termination of one manager and the new hire of another. The bond portfolio, Metwest had an 8% return. PIMCO returned 3.5%, slightly under the benchmark. The real estate funds had positive returns of 3% for Intercontinental and the Principal Enhanced Property Fund 1.2%.

b. **INVESTMENT POLICY REVISIONS ADOPTED BY TOWN COUNCIL**

An update was provided regarding the Investment policy adoption. The policy consolidated the domestic equity benchmarks, eliminating any deviation in performance. In addition, the replacement of the underperforming international manager with Pear Tree will also produce better performance.

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

As of September 30, 2020 there was \$203,030,164 invested, including bond funds; with a return for the fiscal year of \$4,191,141. Mr. Scheuer would like a combined IAC oversight figure for the investment report.

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

The last fiscal year a total of \$572,891 was collected. All of which is committed to the underground utility project. At this time, no funds have been collected for FY21.

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

a. **REVIEW OF 2021 DRAFT SCHEDULE**

After reviewing the dates, Mr. Scheuer has a conflict on February 19, 2021.

b. **NEXT MEETING: FEBRUARY 12, 2021 AT 2:30PM**

XIII. ANY OTHER MATTERS

XIV. ADJOURNMENT

There being no further business, the November 16, 2020 Investment Advisory Committee meeting adjourned at 4:43 p.m.

Christopher Storkerson, Chairman



Town of Palm Beach Investment Advisory Committee

To: Mayor and Town Council

From: Mr. Christopher Storkerson, Chairman
Investment Advisory Committee

Date: January 28, 2021

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, 2020 was \$124,504,119.

PFM Asset Management

The Town's total investment with PFM represents approximately 24.6% of the total core portfolio. PFM 1-5 Year Actively Managed Portfolio one year return is 4.52%.

Florida League of Cities Bond Funds

The Florida League of Cities Investment Trust (FMIvT) has 31.9% of the Town investments; a total of \$39.7 million. \$27.2 million is with the Florida League of Cities Investment Trust 1 – 3 year and \$6 million is in 0-2 year bond fund and \$6.3 million is in the Intermediate Bond fund. The FMIvT 1-3 year fund has returned 3.25%, the 0-2 year fund returned 1.78% and the intermediate fund returned 5.08% for the one year period ended December 30, 2020.

Certificate of Deposits

The Town has \$12.5 million in Certificate of Deposits one year return of 1.53%. The current CD holdings have durations ranging from 0 - 12 months.

Short Term Investments

The Town has approximately \$41.6 million in short term investments in the FL PALM (14.1%), a Bank United Money Market account (11.3%) and a TD Bank NOW account (7.9%) for a total of 33.3% of the portfolio. The one-year return of FLPalm is 1.01%.

Underground utility bond proceeds of \$38.9 million and the Marina Revenue Bond Proceeds of \$22 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, 2020, are shown below:

Asset Class	Actual Allocation	Target Allocation
Domestic Equity	40.2%	40%
International Equity	13.4%	10%
Non-Traditional Assets	2.9%	5%
Fixed Income	33.0%	35%
Real Estate	8.8%	10%
Liquid Capital	1.8%	0%

Attached is a summary of the investments in the Health Insurance (OPEB) Trust and the quarterly returns as of December 31, 2020. For the one-year period ending December 31, 2020 the fund returned 9.95%. The fiscal year ended September 30, 2020 return was 6.01%. The actuarial assumption from for this trust is 6%. The funding status as of September 30, 2020 is 152.66%.

The market value of the portfolio as of December 31, 2020 was \$38,377,947. 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
Met West Total Return Bond 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
Barclays US Aggregate Index
Bloomberg Barclays Global Credit
NCREIF Fund Index
NCREIF Fund Index
Citigroup Treasury Bill 3 Month Index

Cash Flow

An updated cash flow report was presented to the Committee at their August 21, 2020, meeting. This report provided detailed information for all surplus fund cash balances and also provided cash flow forecasts for all funds through FY29. A copy of the report is attached.

General Information

The current members of the Investment Advisory Committee include:

Name:	Term Expires
Chris Storkerson, Chairman	May 2021
Kathleen Anderson	May 2022
David McDonald	May 2022
Alan Scheuer	May 2021
Michael Greenwald	May 2022

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

The next meeting of the Committee is scheduled for Friday, February 12, 2021 at 2:30pm. AndCo Consulting and PFM Asset Management will discuss the performance through December 31, 2020. A 2021 meeting schedule is attached to this report.

Town of Palm Beach, Florida

Other Post-Employment Benefits

Actuarial Report for Funding During The Year Ending
September 30, 2022





February 8, 2021

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, 2020**

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, 2020 with results applicable to the contribution year ending September 30, 2022 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, 2020 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.

This report does not reflect the recent and still developing impact of COVID-19 as the pandemic's effect on the demographic and economic experience remains uncertain.

The findings in this report are based on census, claims data and financial information through September 30, 2020. 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
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, 2020, presents the employer contribution required under the Town's Funding Policy for the year ending September 30, 2021.

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, 2022	September 30, 2021	September 30, 2020
	6% Interest Rate	6% Interest Rate	6% Interest Rate
Actuarially Determined Contribution (ADC)	0	429,858	423,916
Employer Deposits to the Trust	TBD	429,858	423,014
Expected Benefits/Reimbursements from the Trust	1,092,400	1,023,658	1,239,492

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 6.0% investment discount rate. Results developed using alternative rates of return (5.75% and 5.0%) are also presented in this report.



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, 2020		October 1, 2018
		6.0% Interest Rate	5.0% Interest Rate	
Actuarial Accrued Liability	\$	22,748,198	\$ 25,931,118	\$ 30,440,027
Actuarial Value of Assets		34,728,235	34,728,235	32,682,812
Unfunded Actuarial Accrued Liability		(11,980,037)	(8,797,117)	(2,242,785)
Funded Ratio		152.7%	133.9%	107.4%
	For FYE	September 30, 2022	September 30, 2022	September 30, 2020
Actuarially Determined Contribution		0	0	423,916

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. This year may be a good time to consider a change in the asset valuation method to one that smooths out fluctuations in order to reduce changes in

future required contributions. Under the current approach, asset gains and losses have an immediate impact on the Plan funded status and can lead to substantial changes of contributions from one year to the next. Implementation of asset smoothing techniques would further dampen 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. This will be displayed in the Notes to Financial Statements and Required Supplementary Information within the Town's annual financial statements.

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 decreased from \$1,337 per subscriber per month (as expected for the calendar year 2018) to \$1,173 per subscriber per month expected for 2020. This is lower than the \$1,527 projected for 2020 at the time the previous valuation was performed. This change had a significant decreasing effect on the costs and liabilities.
- *Long Term Inflation:* The long-term inflation assumption was lowered from 2.50% to 2.25%. This had a decreasing effect on the costs and liabilities.
- *Change in Medical Trend Assumption:* Long term trend rates of medical/Rx cost and premium increases follow 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 changes in the assumed rate of inflation. It was assumed previously that costs and premiums would increase at a rate of 6.50%, for the plan year beginning in 2021 and increases gradually declining to 4.24% for 2040 and subsequent years. We are revising the trend rates to be 6.50% for 2021, and gradually decline to 3.99% for 2040 and subsequent years. This change had a decreasing effect on the costs and liabilities.
- *Excise Tax:* The Excise Tax on High-Cost Employer Health Plans (aka Cadillac Tax) has been repealed by the SECURE Act effective December 20, 2019. The adjustment of 0.21% applied to the medical trend for 2022 and all subsequent years in the previous valuation has been removed for this valuation. This change had a decreasing effect on the costs and liabilities.
- *Change in Assumed Mortality Rates:* The expected rates of mortality had been changed to be the same as used by the Florida Retirement System (FRS) for the July 1, 2020 annual valuation. These rates are taken from the Pub-2010 mortality tables published by the Society of Actuaries (SOA) and adjusted to reflect results of the recent experience study performed by FRS. Future mortality rates are subject to improvements using SOA projection scale MP-2018 from year 2010. These are the same rates that will be used by the actuary for the Town's pension plan as of October 1, 2020. This change had a decreasing effect on the costs and liability.

- *Change in Benefits:*

- Compliance with recently adopted Florida Statutes Ch. 112.1816 providing for presuming duty disability for firefighters diagnosed with certain cancers. To model this, we increased the assumed duty disability percentage for Firefighters from 50% to 75%.
- Eligibility for normal retirement for Police Officers and Firefighters was updated to the earlier of age 55 with 10 years of service or age 52 with 25 years of service. Previously, the normal retirement eligibility was age 56 with 10 years of service.

These changes had a modest increasing effect on the costs and liability.

SECTION B

SUMMARY OF ACTUARIAL VALUATION RESULTS

ACTUARIAL VALUATION RESULTS AS OF OCTOBER 1, 2020

	Total Medical/Rx Costs	Total Retirees' Premiums	Life Insurance	Net Employer Costs
Number of Participants Covered				
Active Participants	261	261	305	305
Deferred Participants	-	-	-	-
Retirees and Surviving Spouses	140	140	228	228
Total Participants	401	401	533	533
Valuation Payroll	\$ 23,970,337	\$ 23,970,337	\$ 23,970,337	\$ 23,970,337
Expected Payroll of Active Participants (Contribution Year)	\$ 24,809,299	\$ 24,809,299	\$ 24,809,299	\$ 24,809,299
Actuarial Present Value of Benefits				
Active Participants	35,484,864	(18,359,745)	329,835	17,454,954
Inactive Participants	26,048,652	(13,528,243)	605,399	13,125,808
Total Present Value of Benefits	61,533,516	(31,887,988)	935,234	30,580,762
Actuarial Accrued Liability (Entry Age Normal Cost Actuarial Method)				
Active Participants	19,701,640	(10,291,799)	212,549	9,622,390
Inactive Participants	26,048,652	(13,528,243)	605,399	13,125,808
Total Actuarial Accrued Liability	45,750,292	(23,820,042)	817,948	22,748,198
Actuarial Value of Assets				34,728,235
Unfunded Actuarial Accrued Liability (UAAL)				(11,980,037)
Actuarially Determined Contribution of the Employer (ADC) for YE 9/30/22 (Entry Age Normal Cost Actuarial Method)				
Benefit Normal Cost	1,612,775	(822,535)	15,365	805,605
5-Year Amortization of UAAL				(2,511,723)
Interest (to 9/30/22)				(155,831)
Admin Normal Cost				142,315
<u>Total Actuarially Determined Contribution for FYE 9/30/22</u>				\$ 0
Per Active Participant				0
As % of Expected Payroll				0.0%
<u>Estimated Employer Contr. for FYE 9/30/22</u>				\$ 0



COMPARISON OF ACTUARIAL VALUATION RESULTS AS OF OCTOBER 1, 2020

	Net Employer Costs at 6.00% (EAN)	Net Employer Costs at 5.75% (EAN)	Net Employer Costs at 5.0% (EAN)	Net Employer Costs at 5.0% (Aggregate)
Number of Participants Covered				
Active Participants	305	305	305	305
Deferred Participants	-	-	-	-
Retirees and Surviving Spouses	228	228	228	228
Total Participants	533	533	533	533
Valuation Payroll	\$ 23,970,337	\$ 23,970,337	\$ 23,970,337	\$ 23,970,337
Expected Payroll of Active Participants (Contribution Year)	\$ 24,809,299	\$ 24,809,299	\$ 24,809,299	\$ 24,809,299
Expected Payroll of Active Participants (Contribution Year)	\$ 253,304,604	\$ 258,089,462	\$ 258,089,462	\$ 273,505,828
Actuarial Present Value of Benefits				
Active Participants	17,454,954	18,494,022	22,144,734	22,144,734
Inactive Participants	13,125,808	13,473,392	14,618,584	14,618,584
Total Present Value of Benefits	30,580,762	31,967,414	36,763,318	36,763,318
Actuarial Accrued Liability (Entry Age Normal Cost Actuarial Method)				
Active Participants	9,622,390	10,013,303	11,312,534	11,312,534
Inactive Participants	13,125,808	13,473,392	14,618,584	14,618,584
Total Actuarial Accrued Liability	22,748,198	23,486,695	25,931,118	25,931,118
Actuarial Value of Assets	34,728,235	34,728,235	34,728,235	34,728,235
Unfunded Actuarial Accrued Liability (UAAL)	(11,980,037)	(11,241,540)	(8,797,117)	N/A
Present Value of Future Normal Costs				2,035,083
Actuarially Determined Contribution of the Employer (ADC) for YE 9/30/22				
Present Value of Future Pay				
Benefit Normal Cost	805,605	854,337	1,023,006	178,357
5-Year Amortization of UAAL	(2,511,723)	(2,346,038)	(1,810,416)	N/A
Interest (to 9/30/22)	(155,831)	(130,491)	(59,788)	13,543
Admin Normal Cost	142,315	142,315	142,315	142,315
Total Actuarially Determined Contribution for FYE 9/30/22	\$ 0	\$ 0	\$ 0	\$ 334,215
Per Active Participant	0	0	0	1,096
As % of Expected Payroll	0.0%	0.0%	0.0%	1.3%



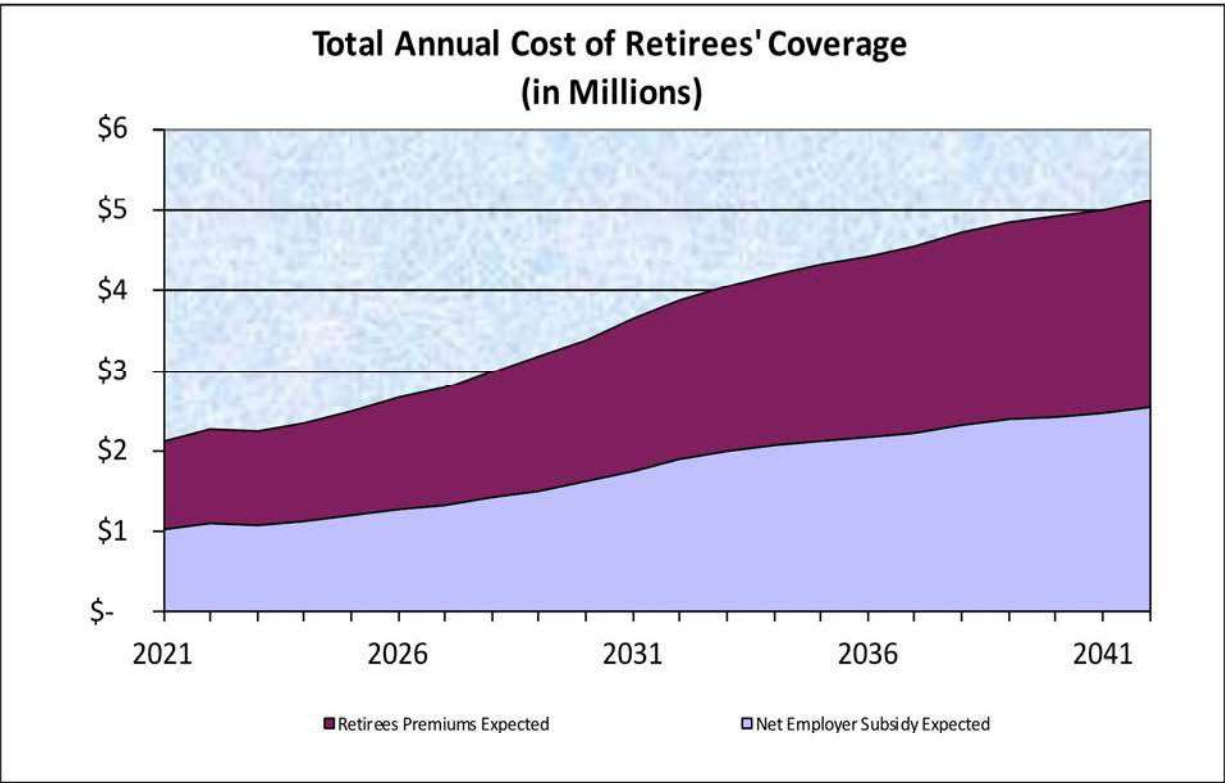
TWENTY-YEAR PROJECTION OF BENEFIT CASH FLOW

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
2021	\$ 2,128,664	\$ 1,105,006	\$ 1,023,658
2026	2,661,085	1,392,083	1,269,002
2031	3,648,665	1,893,050	1,755,615
2036	4,436,860	2,264,934	2,171,925
2041	5,008,450	2,532,863	2,475,588

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).

This is the amount expected to be paid by the trust to the employer for the fiscal year indicated. It represents 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).



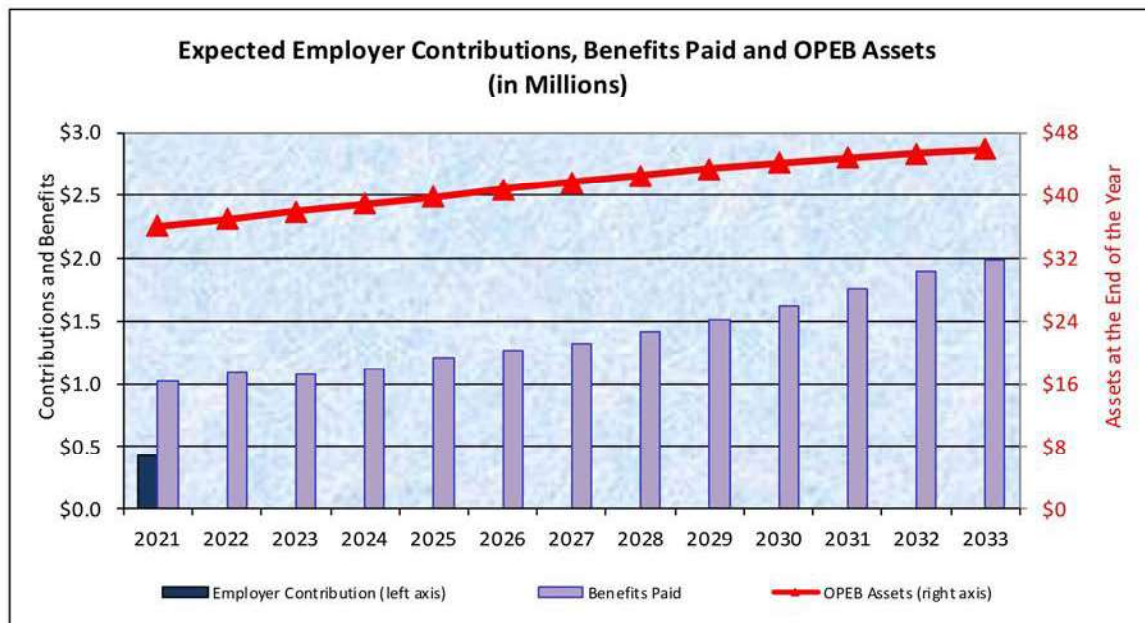
PROJECTION OF EXPECTED EMPLOYER CONTRIBUTIONS, BENEFITS PAID AND OPEB ASSETS

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 are expected to accumulate over the coming years assuming continued full advance-funding and a constant rate of return of 6%.

Year	Projected Employer Contribution	Projected Benefits Paid	Projected Expenses Paid	Projected Assets at Fiscal Year End
2020				\$ 34,728,235
2021	\$ 429,858	\$ 1,023,658	\$ 142,315	36,053,731
2022	-	1,092,399	145,161	36,942,267
2023	-	1,070,185	148,064	37,904,007
2024	-	1,115,764	151,025	38,873,455
2025	-	1,192,458	154,046	39,818,963
2026	-	1,269,002	157,127	40,739,188
2027	-	1,321,766	160,270	41,657,042
2028	-	1,413,050	163,475	42,532,643
2029	-	1,507,385	166,745	43,360,248
2030	-	1,619,261	170,080	44,118,842
2031	-	1,755,615	173,482	44,779,003
2032	-	1,885,573	176,952	45,341,342
2033	-	1,990,359	180,491	45,825,847

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



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	1	0	0	0	0	0	0	1
25 - 29	10	2	0	0	0	0	0	12
30 - 34	7	1	2	0	0	0	0	10
35 - 39	4	1	3	2	0	0	0	10
40 - 44	8	3	2	2	3	0	0	18
45 - 49	11	3	6	2	3	2	0	27
50 - 54	9	5	2	3	5	7	2	33
55 - 59	7	4	6	6	4	1	4	32
60 - 64	8	2	3	2	8	2	0	25
65 - 69	1	0	0	2	1	0	0	4
70 - 74	0	1	0	0	0	0	0	1
75 - 99	0	0	0	0	0	0	0	0
Total	66	22	24	19	24	12	6	173

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	27	2	0	0	0	0	0	29
30 - 34	22	0	0	0	0	0	0	22
35 - 39	8	5	4	1	0	0	0	18
40 - 44	3	2	1	6	0	0	0	12
45 - 49	4	2	3	5	3	0	0	17
50 - 54	1	3	2	5	4	2	0	17
55 - 59	4	0	0	4	1	0	0	9
60 - 64	3	1	0	0	0	0	0	4
65 - 69	0	0	0	0	0	1	0	1
70 - 74	0	0	0	0	0	0	0	0
75 - 99	0	0	0	0	0	0	0	0
Total	75	15	10	21	8	3	0	132

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	1	4
50 - 54	5	-	10	-	12
55 - 59	12	4	7	2	21
60 - 64	26	12	24	11	52
65 - 69	20	6	21	9	40
70 - 74	13	4	26	5	41
75 - 79	9	4	17	4	27
80 - 84	8	9	7	4	22
85 - 89	3	1	1	-	4
90 - 94	-	1	1	1	2
95 - +	-	2	-	-	2
Total	97	43	117	37	228

SECTION C

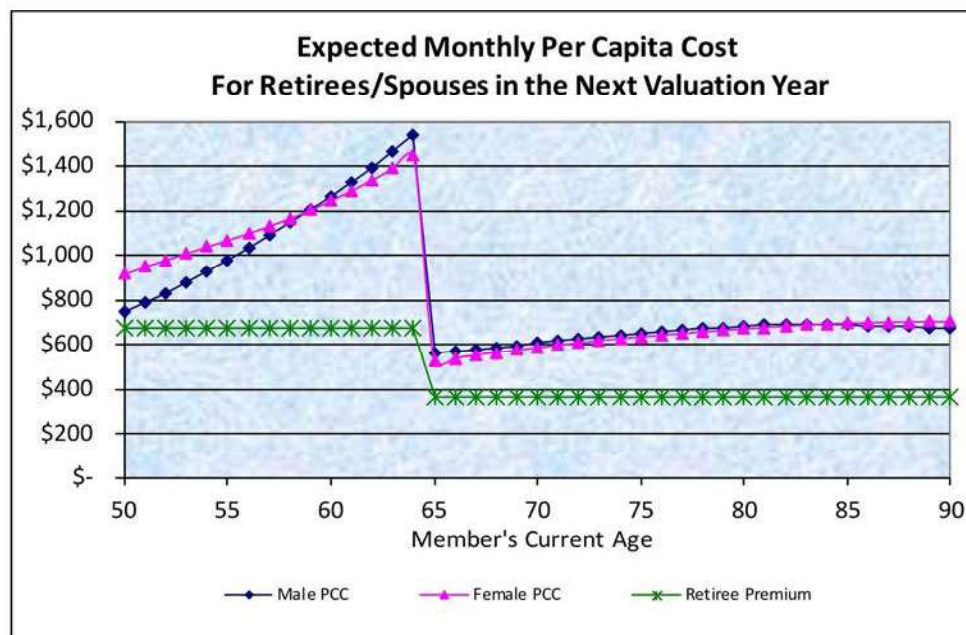
DEVELOPMENT OF PER CAPITA COSTS

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	\$ 570.63	\$ 787.55	65	\$ 555.82	\$ 524.25
50	743.03	915.34	70	605.49	585.90
55	977.74	1,067.55	75	650.30	634.55
59	1,202.00	1,202.00	80	682.69	670.75
60	1,262.81	1,243.43	85	687.66	695.76
64	1,535.61	1,449.20	90	674.91	702.72

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, 2020						
Coverage	Seabreeze (PPO)		Seaspray (POS)		Seaview (HMO)	
	Active/ COBRA	Retired	Active/ COBRA	Retired	Active/ COBRA	Retired
Single	16	58	0	6	73	16
Spouse / Family	21	40	4	10	153	10

SECTION D

ASSET INFORMATION

ASSET INFORMATION

Income and Expenses as of September 30, 2020	
1) Beginning Balance	\$ 32,812,877
2) Contributions	
a) Employer Contributions	\$ 423,014
b) Member Contributions	\$ 1,306,084
c) Other Contributions	\$ 347,085
d) Total Contributions	\$ 2,076,183
3) Investment Income	\$ 2,056,309
4) Distributions	
a) Claim payments	\$ 2,074,819
b) Administrative expenses	\$ 142,315
c) Other	\$ -
d) Total Distributions	\$ 2,217,134
5) Ending Balance (1+2d+3-4d)	\$ 34,728,235

Statement of Assets at September 30, 2020	
1) Cash and cash equivalents	\$ (68,003)
2) Investments	\$ 34,922,100
3) Receivables (net)	\$ -
4) Accounts payable	\$ (125,862)
5) Net Assets (1+2+3+4)	\$ 34,728,235

Investment Assets as of September 30, 2020		
Asset Category	Balance	% of Assets
Short term investments	\$ 264,337	0.8%
Domestic equity funds	\$ 15,966,878	45.7%
International equity funds	\$ 5,798,878	16.6%
Fixed income securities	\$ 6,683,317	19.1%
International fixed income	\$ 1,712,736	4.9%
Real estate investment fund	\$ 3,304,709	9.5%
Alternative investments	\$ 1,191,245	3.4%
Total	\$ 34,922,100	100.0%

SECTION E

ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL ASSUMPTIONS AND METHODS

METHODS AND DEMOGRAPHIC AND ECONOMIC ASSUMPTIONS

Actuarial Valuation Date: October 1, 2020 for employee and retiree population purposes, for development of per capita cost purposes and for valuation purposes.

Actuarial Cost Method: Entry Age Normal Cost Method with an increasing Normal Cost pattern consistent with the salary increase assumptions.

Asset Valuation Method: Market Value of Assets on the Valuation Date.

Amortization Period and Method: The Unfunded Actuarial Accrued Liability, if any, is amortized as a level percentage of 3.5% payroll over a closed 5-year period.

Investment Discount Rate: The Town has selected 6.0% 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 (before age 65)	45%	45%	90%
Acceptance Rate at Retirement (age 65 and after)	36%	36%	72%
Lapsing at age 65 (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
Retiree	\$ 599.00	\$ 323.00
Spouse	\$ 670.00	\$ 364.00

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 6.50% 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 2023 are based on the forecasting model built and published (December 2007, and updated September 2019) 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 18-year convergence period.

Annual Increase Rates					
Year	Medical/Rx	Contribution	Year	Medical/Rx	Contribution
2021	6.50%	6.50%	2036	4.23%	4.23%
2022	6.25%	6.25%	2037	4.20%	4.20%
2023	6.00%	6.00%	2038	4.17%	4.17%
2024	5.75%	5.75%	2039	4.15%	4.15%
2025	5.60%	5.60%	2040	4.07%	4.07%
2026	5.44%	5.44%	2041	3.99%	3.99%
2027	5.29%	5.29%	2042	3.99%	3.99%
2028	5.13%	5.13%	2043	3.99%	3.99%
2029	4.98%	4.98%	2044	3.99%	3.99%
2030	4.82%	4.82%	2045	3.99%	3.99%
2031	4.82%	4.82%	2046	3.99%	3.99%
2032	4.54%	4.54%	2047	3.99%	3.99%
2033	4.40%	4.40%	2048	3.99%	3.99%
2034	4.32%	4.32%	2049	3.99%	3.99%
2035	4.27%	4.27%	Thereafter	3.99%	3.99%

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, 2020

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

General Employees: Full vesting starts after 10 years of credited service.

Police Officers: Full vesting starts after 10 years of credited service.

Firefighters: Full vesting starts after 10 years of credited service.

DISABILITY RETIREMENT

All Employees: 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

General Employees: Members may retire upon attainment of age 50 with 10 years of credited service, eligible immediately.

Police Officers: None

Firefighters: None

NORMAL RETIREMENT

General Employees:

- *Grandfathered:* Age 55 with 10 years of credited service or, if earlier, 30 years of credited service regardless of age, eligible immediately.
- *Non-Grandfathered:* 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.

Police Officers:

- *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 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, 2020.

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, 2020			
Plan	Seabreeze (formerly PPO)	Seaspray (formerly POS)	Seaview (formerly HMO)
Retiree under 65	\$1,237.25	\$1,073.00	\$1,065.22
Spouse	\$1,373.35	\$1,188.66	\$1,184.42
Retiree 65 & over	\$522.17	\$440.09	\$418.32
Spouse	\$589.44	\$493.77	\$473.31

**Before applying the subsidy.*

Maximum Monthly Premium Amounts for Retiree Coverage as of October 1, 2020			
Plan	Seabreeze (formerly PPO)	Seaspray (formerly POS)	Seaview (formerly HMO)
Retiree under 65	\$665.24	\$568.80	\$552.84
Spouse	\$744.69	\$634.09	\$619.92
Retiree 65 & over	\$328.24	\$277.97	\$270.17
Spouse	\$369.70	\$312.06	\$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.



2020 Retiree Sliding Scale Insurance Premium				
Service	Quartile 1	Quartile 2	Quartile 3	Quartile 4
25+ Years	50%	52%	56%	Maximum
20-24 Years	25%	56%	58%	Maximum
15-19 Years	56%	58%	58%	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 \$0.208 per \$1,000 per month (resulting in a monthly premium of \$2.08). The coverage is limited to a face value of \$10,000 only.

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, 2020. There were no changes adopted after the valuation date.



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2020

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitche, CFA, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
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PFM Asset Management LLC

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Tab I

- Market Update

Tab II

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

Tab III

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

Tab I

Markets Weigh Massive Policy Support Against Economic Challenges

● **Coronavirus**

- **Resurgence** in Q4 due to colder weather
- Initial distribution of **vaccines**

● **Economy**

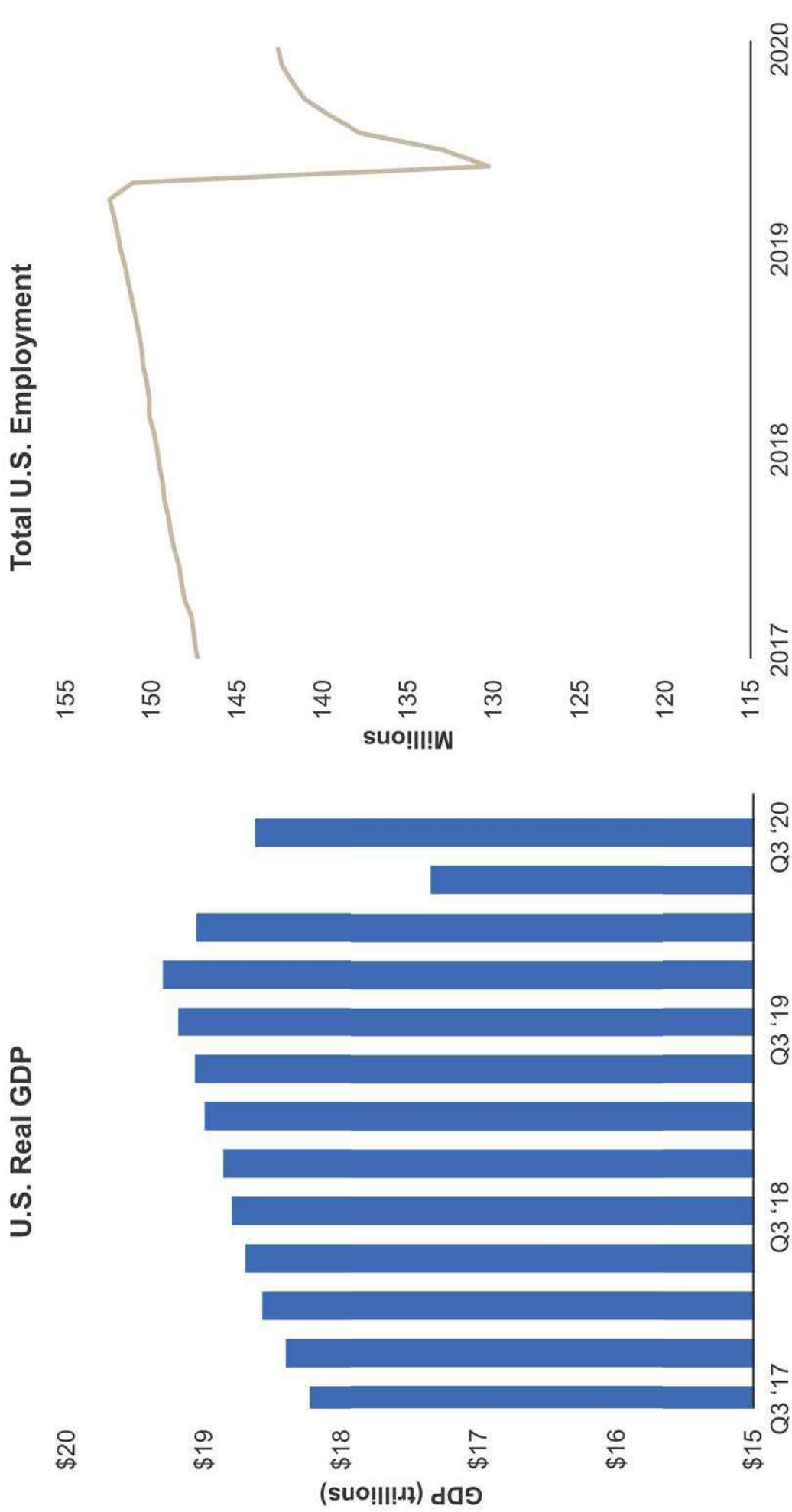
- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

● **Markets**

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way



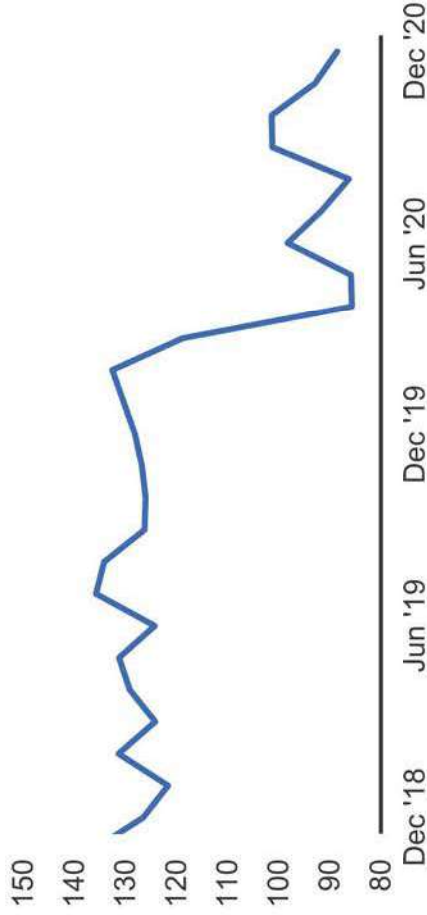
Economy Still Has a Long Road Ahead to Full Recovery



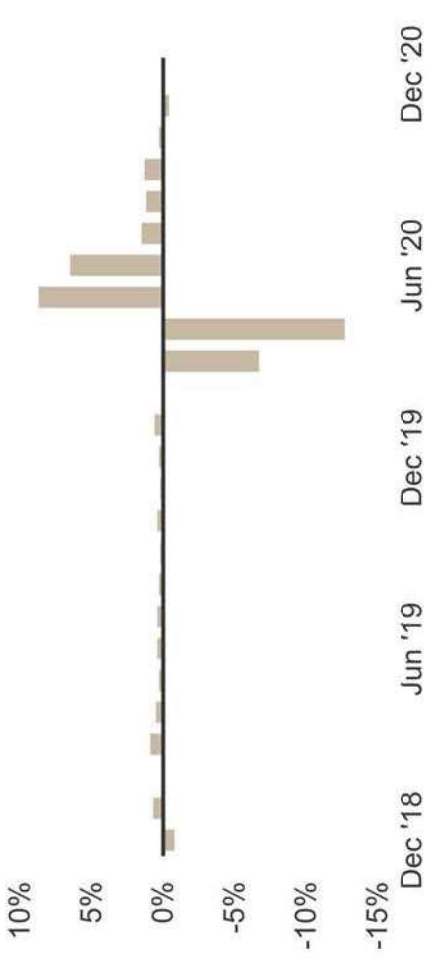
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

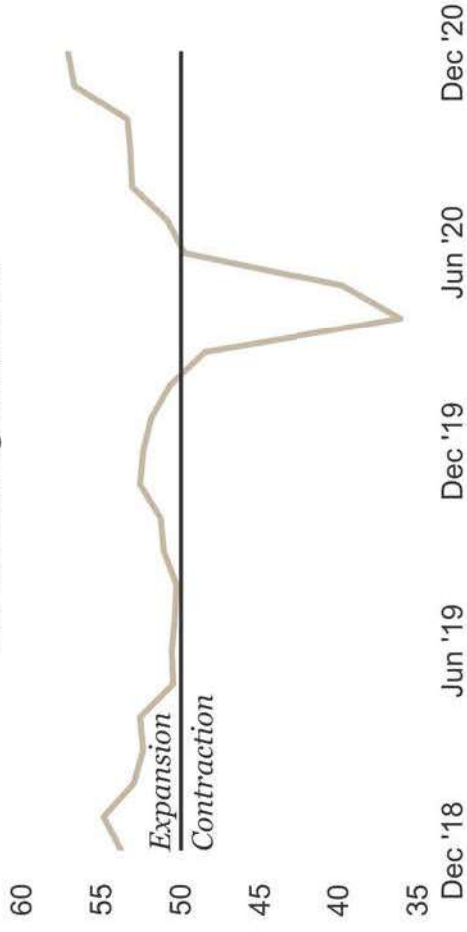
Conference Board Consumer Confidence



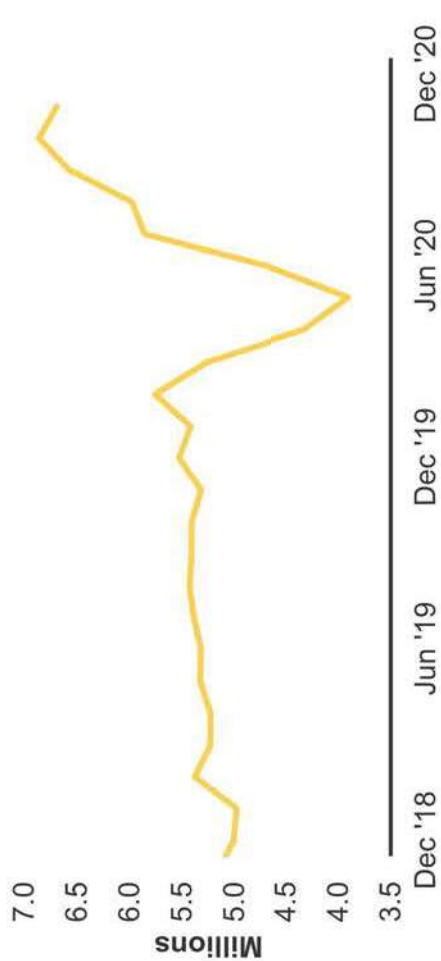
Personal Spending (MoM%)



Manufacturing Markit PMI



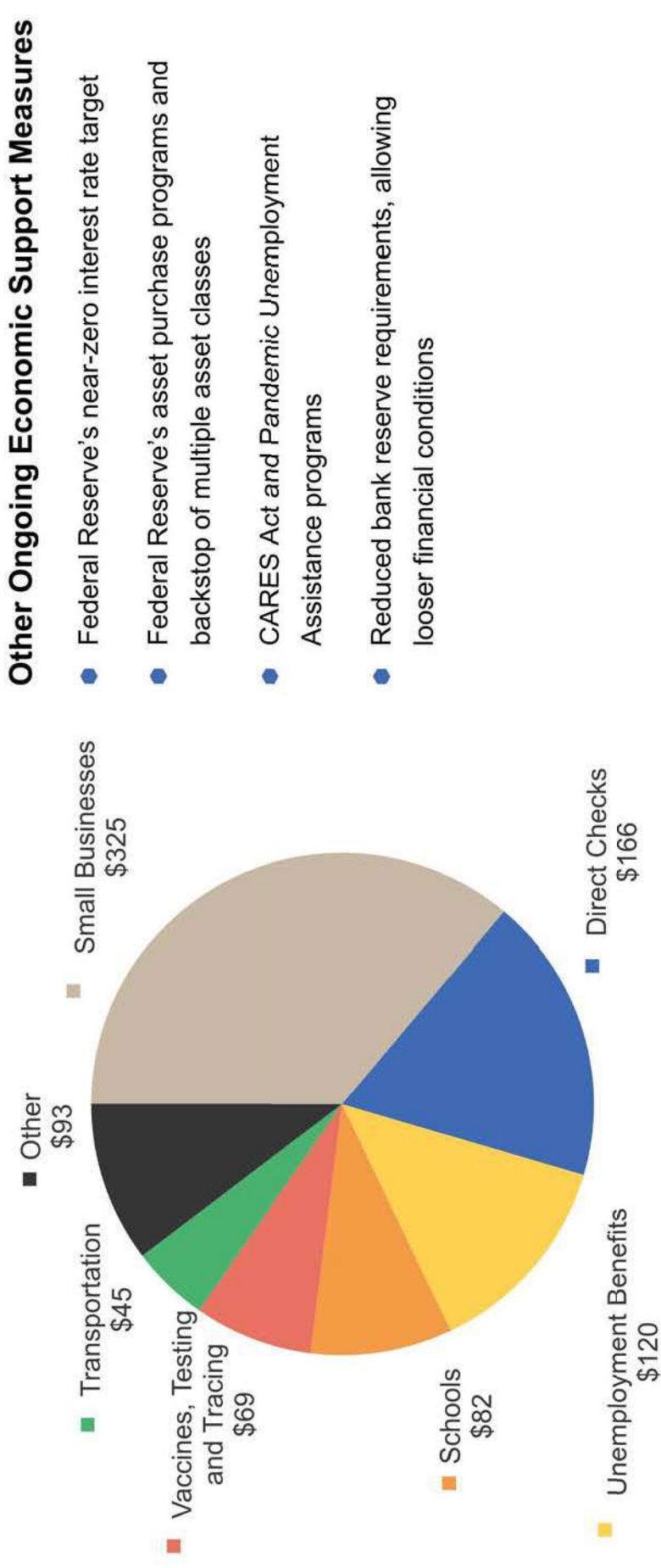
Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New \$900 Billion Pandemic Relief Package

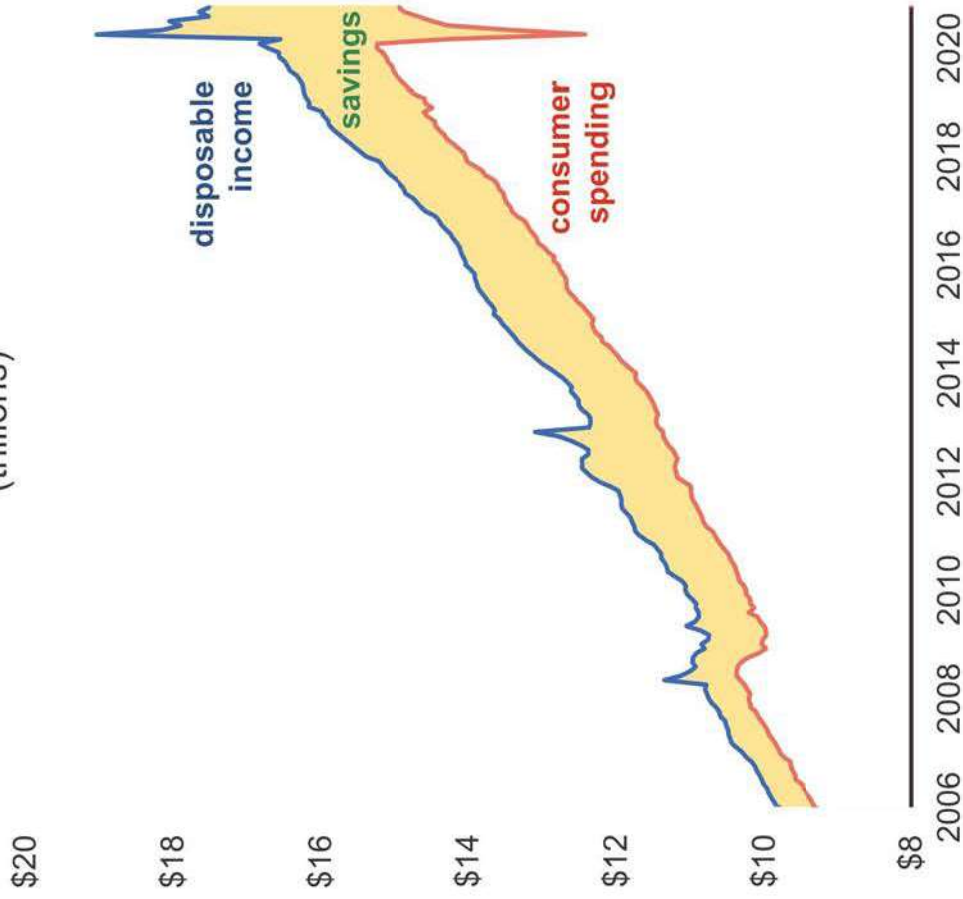
New Emergency Relief Package, in billions



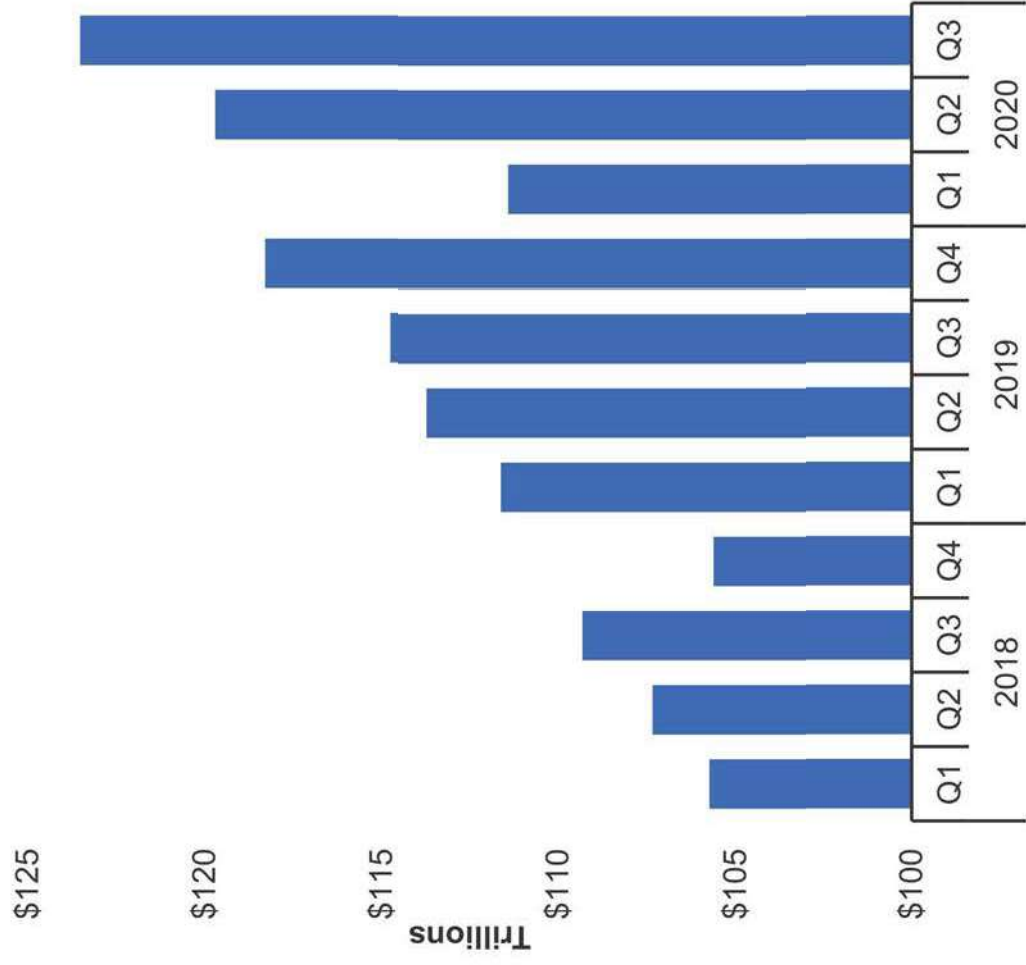
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. "Other" includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

Personal Savings in U.S.
(trillions)

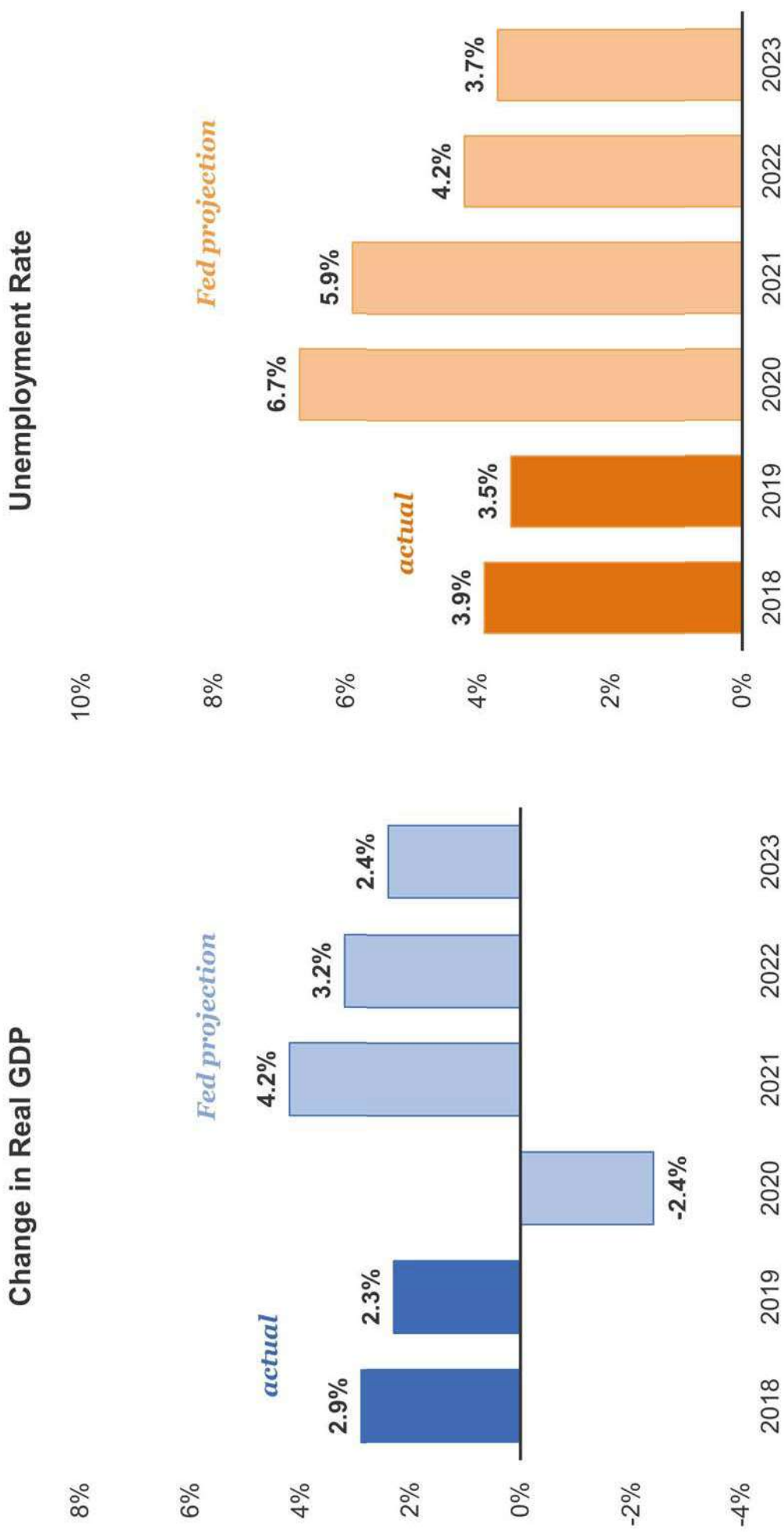


Household Net Worth



Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

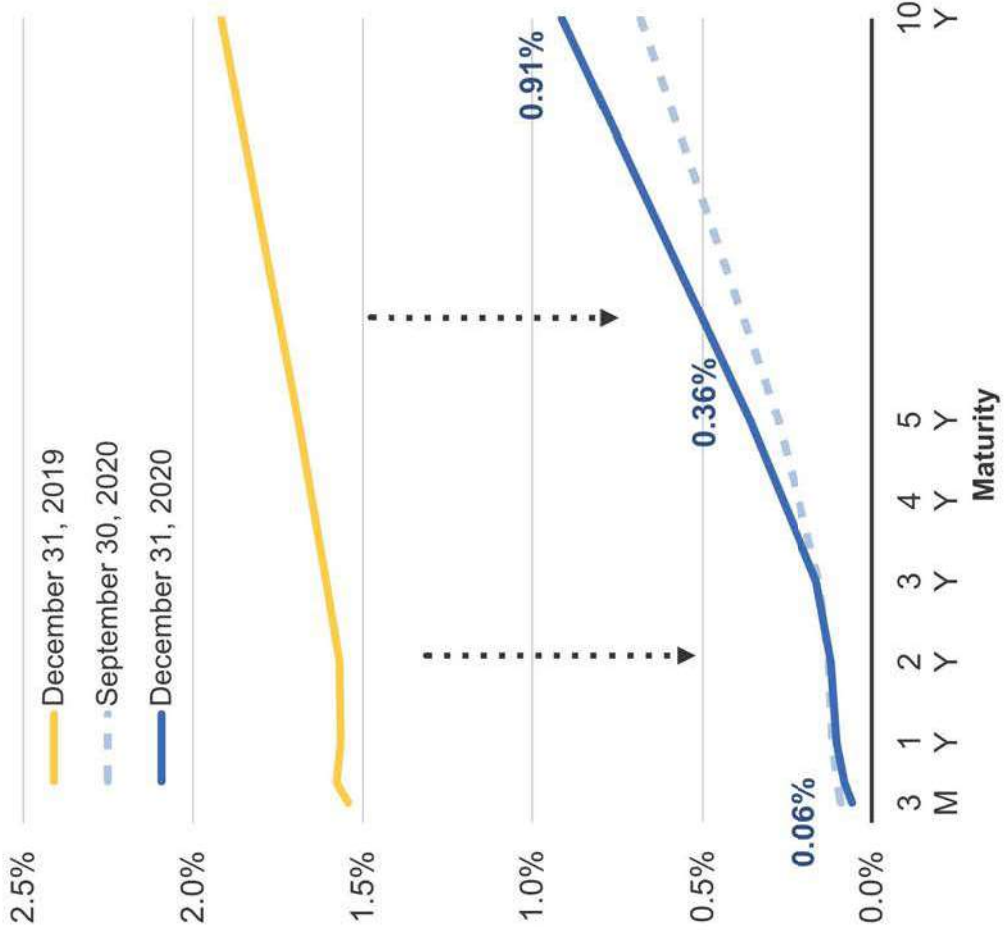
Fed Expects Economy to Recover Further in 2021



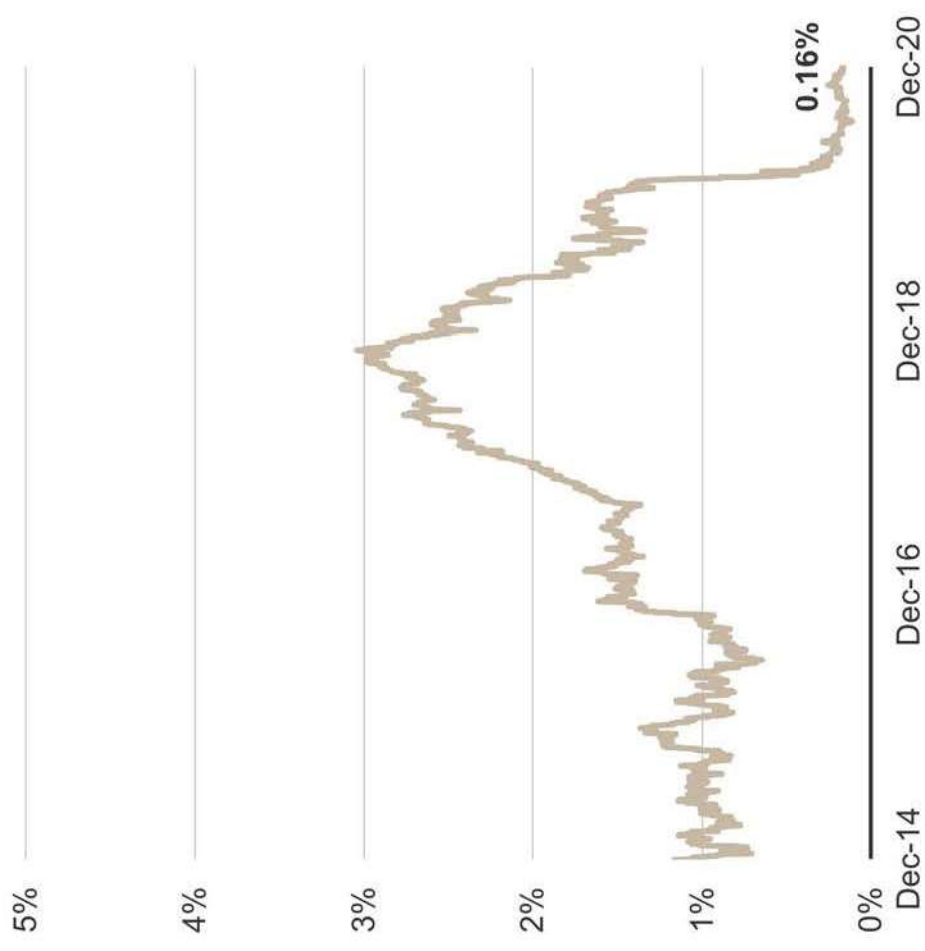
Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, But the Yield Curve Steepened in Q4

U.S. Treasury Yield Curve



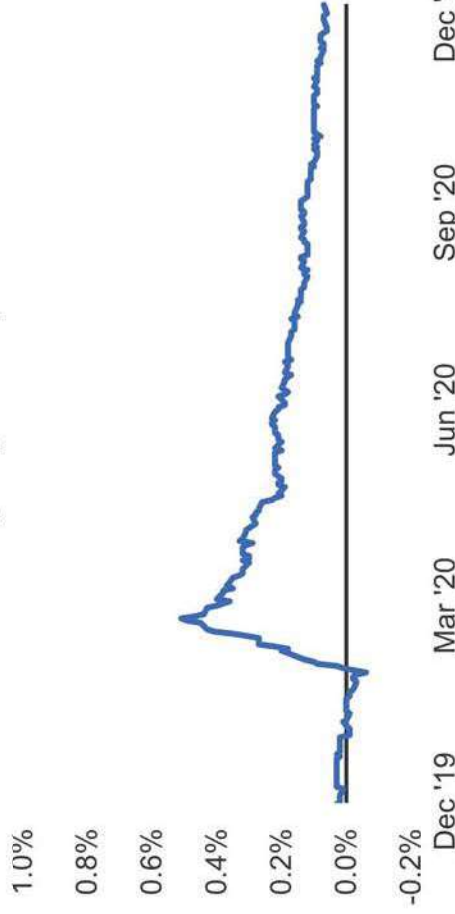
3-Year Treasury Yield



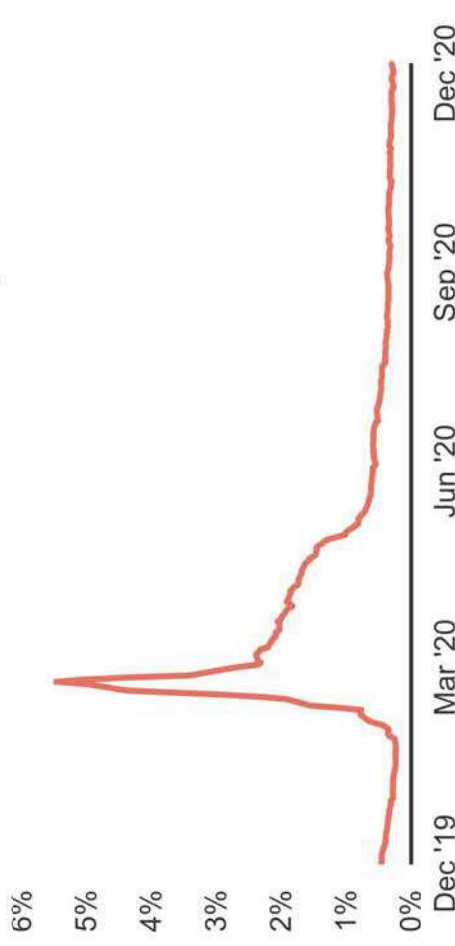
Source: Bloomberg as of 12/31/2020.

Yield Spread Narrowing Continued During Q4

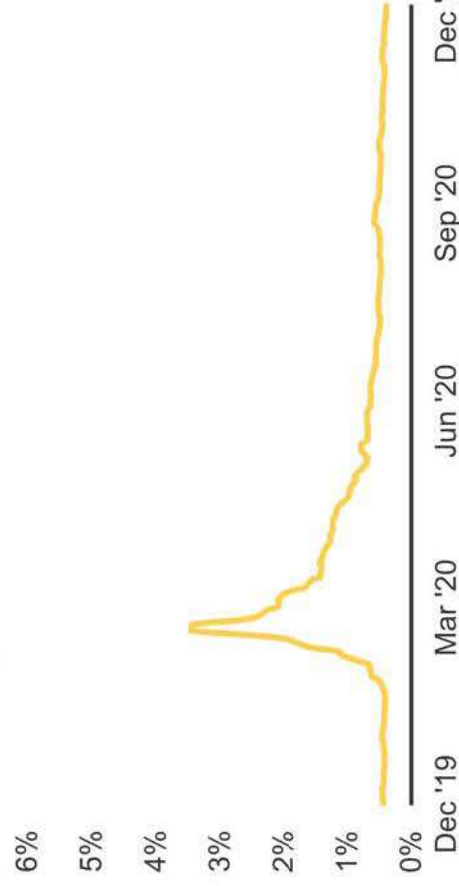
Federal Agency Yield Spreads



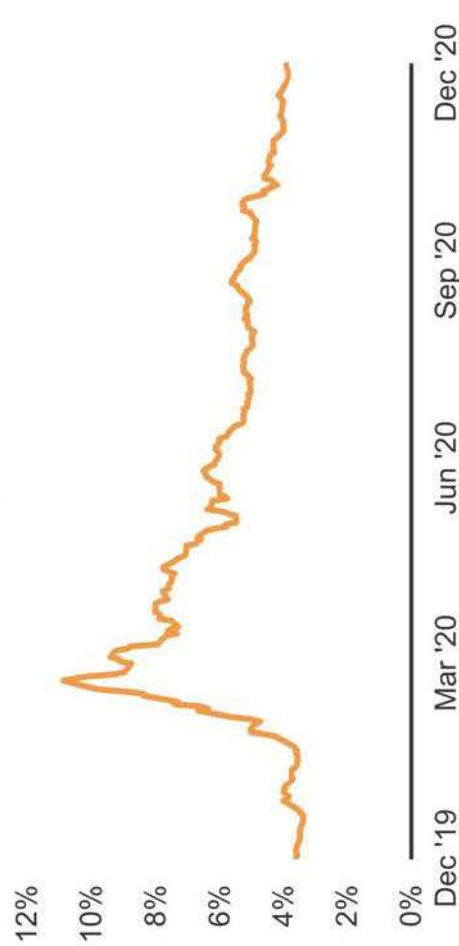
Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



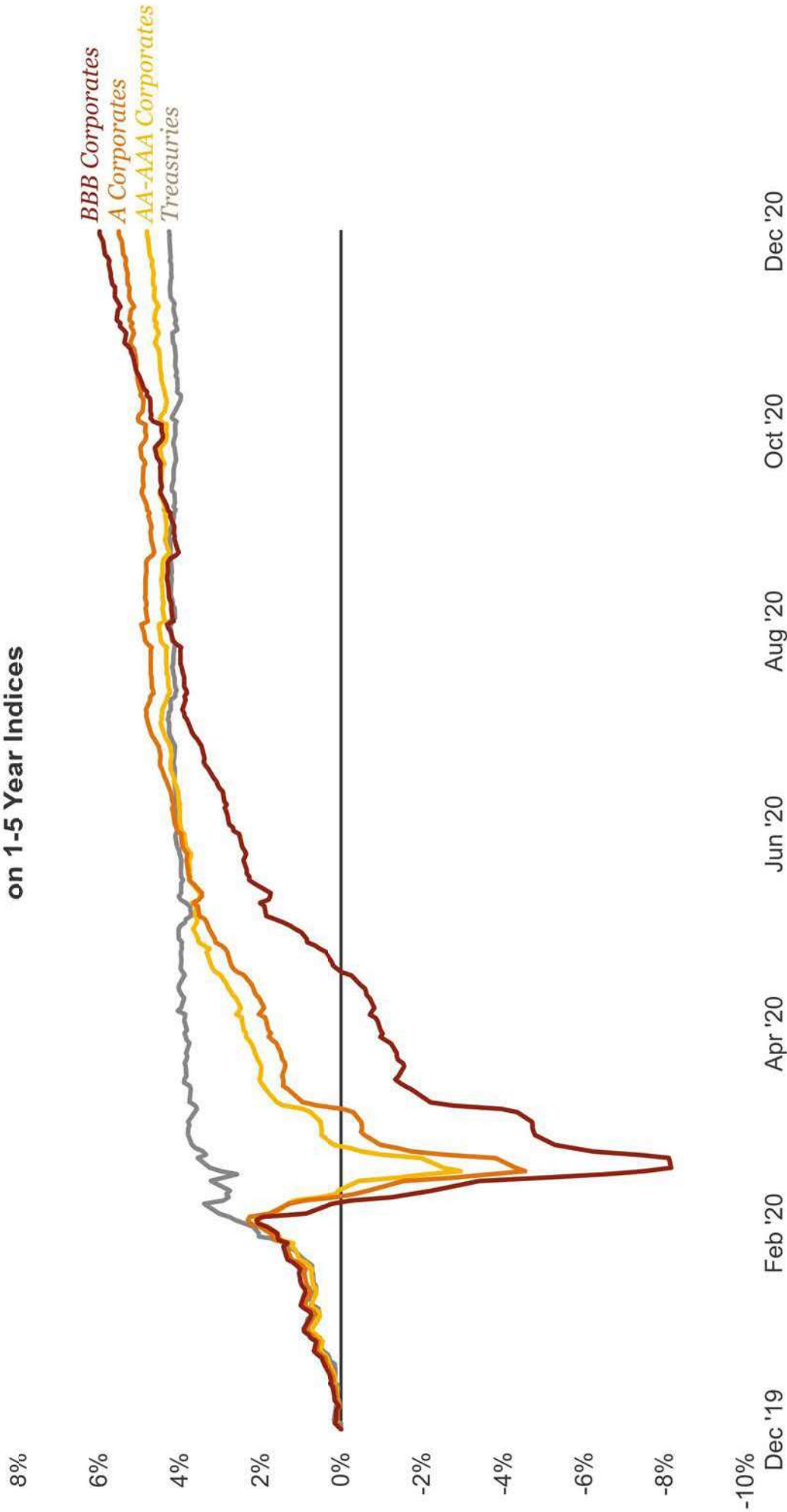
Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

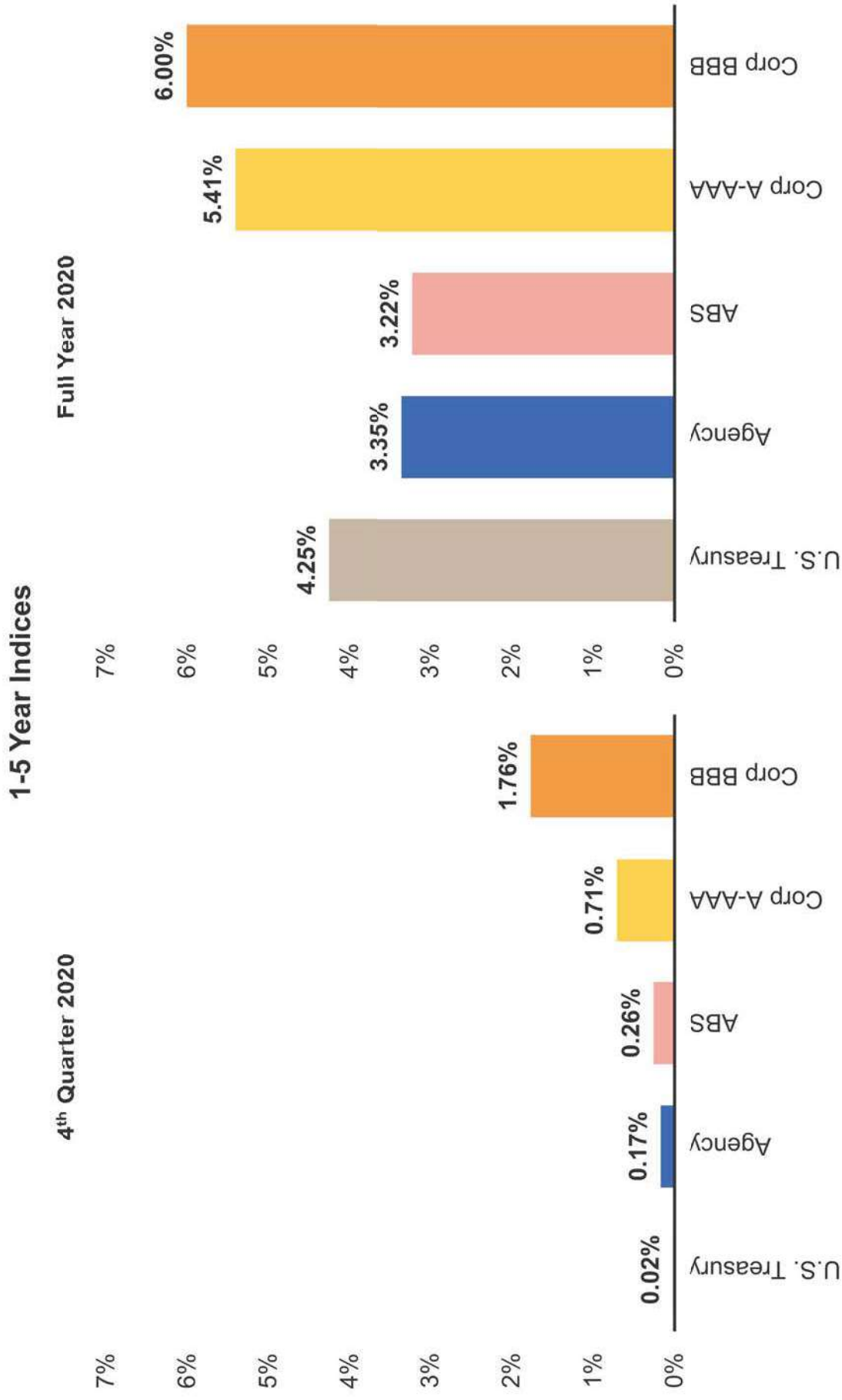
After Big Decline in Q1, Corporates Ultimately Lead Performance for 2020

2020 Year-to-Date Return
on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

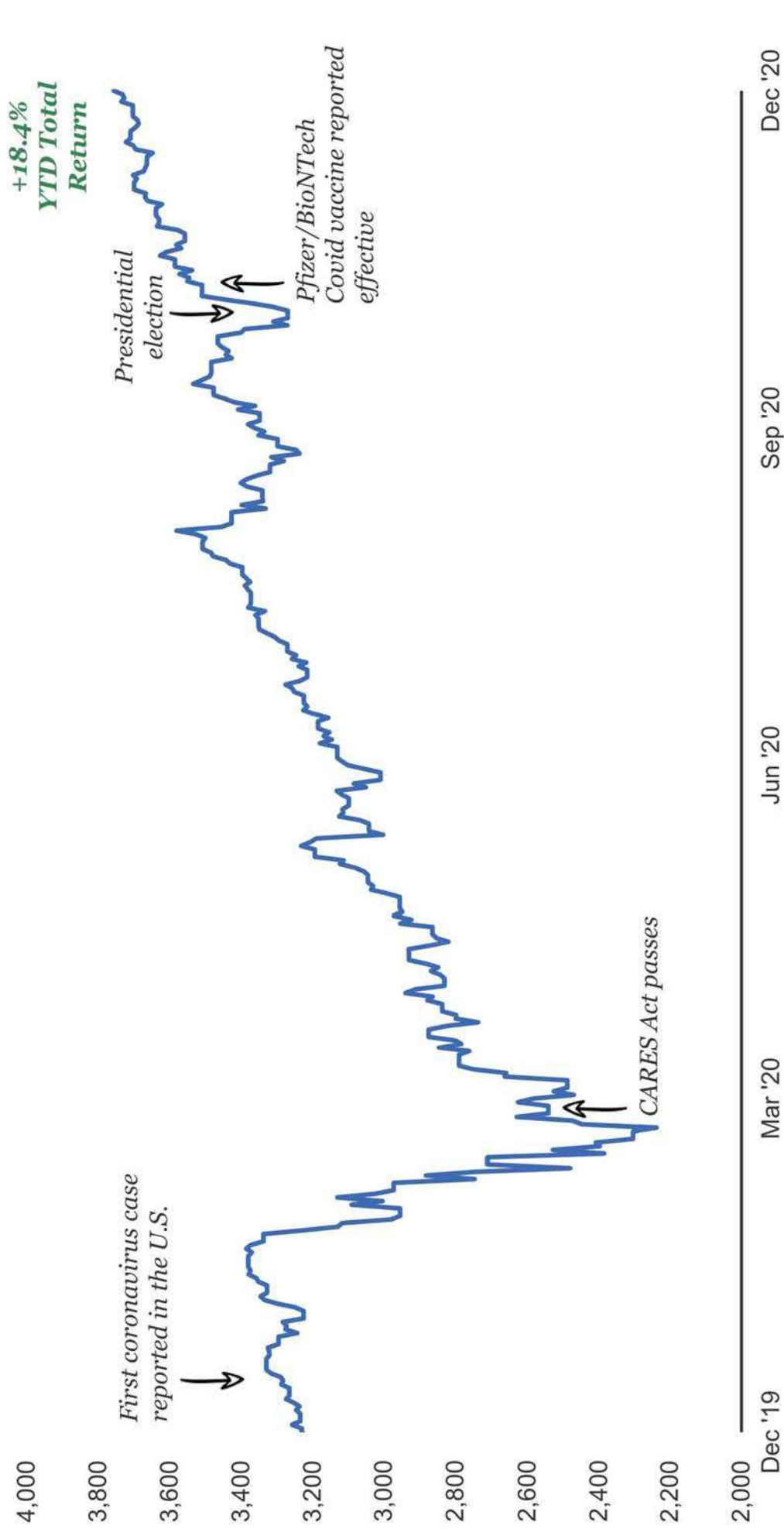
Credit Sector Continues Strong Outperformance in the Fourth Quarter



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/30/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart



Source: Bloomberg, as of 12/31/2020.

Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.
TREASURIES		
T-Bill		The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.
T-Note		Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.
FEDERAL AGENCIES		
Bullets		Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.
Callables		New issue callable levels are low, leaving spreads near historic highs. There may be value in longer-maturity, longer lock-out structures for some accounts.
SUPRANATIONALS		Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.
CORPORATES		
Financials		Spreads on high-quality corporate bonds have reached new highs as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.
Industrials		Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.
SECURITIZED		
Asset-Backed		ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.
Agency Mortgage-Backed		The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.
Agency CMBS		Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.
MUNICIPALS		Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

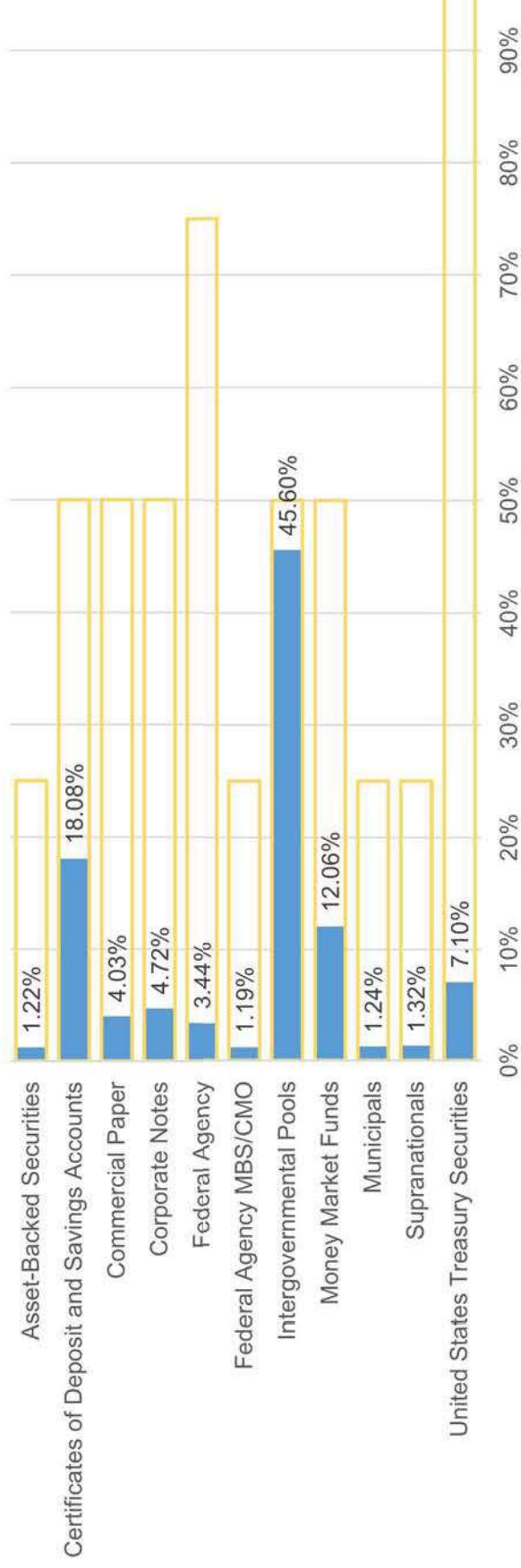
Slightly Positive

Positive

Tab II

- The Town's 1-5 Year Investment and Short-Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, commercial paper, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.26% outperformed the benchmark performance of 0.03% by 0.23%. Over the past year, the Portfolio earned 4.67% versus 4.22% for the benchmark.
- Economic conditions during the fourth quarter were characterized by:
 - a **resurgence of coronavirus** cases and the initial **vaccine rollout**;
 - a presidential election with **Joe Biden** set to take office in January;
 - additional **fiscal stimulus** designed to offset the lingering economic impact of the pandemic;
 - Federal Reserve commitment to **near-zero rates** and accommodative monetary policy;
 - continued, but decelerating, **economic recovery** in the U.S. and globally; and
 - **surging equity markets** with major U.S. stock indexes reaching new all-time highs.
- The U.S. Treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a three-year high of 79 basis points (0.79%).
- Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter. Following two consecutive quarters of significant spread retracement in the second and third quarters, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- Our view is that interest rates will remain low, rates will trade within a reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.

TOWN OF PALM BEACH, FLORIDA



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted Policy
Asset-Backed Securities	1,509,089.85	1.22%	25%
Bankers' Acceptances	-	-	10%
Certificates of Deposit and Savings Accounts	22,410,423.37	18.08%	50%
Commercial Paper	4,994,463.76	4.03%	50%
Corporate Notes	5,845,489.64	4.72%	50%
Federal Agency	4,265,793.32	3.44%	75%
Intergovernmental Pools	56,517,305.81	45.60%	50%
Federal Agency MBS/CMO	1,471,304.02	1.19%	25%
Money Market Funds	14,945,723.31	12.06%	50%
Municipals	1,534,917.78	1.24%	25%
Repurchase Agreements	-	-	40%
Supranationals	1,639,711.24	1.32%	25%
United States Treasury Securities	8,801,076.65	7.10%	100%
Total	123,935,298.75	100.00%	

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

TOWN OF PALM BEACH, FLORIDA

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocat Percent
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,217.55	0.30%
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.01	0.05%
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	110,825.04	0.09%
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,003.83	0.07%
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	63,204.47	0.05%
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	224,724.82	0.18%
ASSET-BACKED	CARMAX AUTO OWNER TRUST	140,010.31	0.11%
ASSET-BACKED	JOHN DEERE OWNER TRUST	55,004.96	0.04%
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,006.79	0.06%
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,094.64	0.11%
ASSET-BACKED	VERIZON OWNER TRUST	129,993.72	0.10%
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.70	0.04%
CORPORATE NOTE	APPLE INC	396,387.92	0.32%
CORPORATE NOTE	BRANCH BANKING & TRUST	90,252.96	0.07%
CORPORATE NOTE	CHEVRON CORP	70,110.93	0.06%
CORPORATE NOTE	CITIGROUP INC	255,443.09	0.21%
CORPORATE NOTE	MORGAN STANLEY	60,100.80	0.05%
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	447,768.35	0.36%
CORPORATE NOTE	WELLS FARGO BANK NA	101,132.02	0.08%
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	191,467.73	0.15%
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,451.66	0.15%
CORPORATE NOTE	PACCAR FINANCIAL CORP	231,818.60	0.19%
CORPORATE NOTE	UNITED PARCEL SERVICE	171,009.26	0.14%
CORPORATE NOTE	VISA INC	130,689.53	0.11%
CORPORATE NOTE	ABBOTT LABORATORIES	63,208.03	0.05%
CORPORATE NOTE	BANK OF AMERICA CORP	182,643.46	0.15%
CORPORATE NOTE	HERSHEY COMPANY	250,678.76	0.20%
CORPORATE NOTE	MASTERCARD INC	92,598.07	0.07%
CORPORATE NOTE	MERCK & CO INC	95,702.18	0.08%
CORPORATE NOTE	PFIZER INC	181,504.89	0.15%
CORPORATE NOTE	3M COMPANY	205,130.09	0.17%

TOWN OF PALM BEACH, FLORIDA

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocat Percent
CORPORATE NOTE	PNC BANK NA	95,032.30	0.08%
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.18%
CORPORATE NOTE	GOLDEN NUGGET INC	82,628.44	0.07%
CORPORATE NOTE	ADOBE INC	186,142.43	0.15%
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	149,024.75	0.12%
CORPORATE NOTE	ALPHABET INC	210,192.22	0.17%
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,625.67	0.09%
CORPORATE NOTE	TEXAS INSTRUMENTS INC	70,203.97	0.06%
MBS / CMO	FANNIE MAE	727,869.47	0.59%
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	236,471.15	0.19%
MBS / CMO	FREDDIE MAC	506,963.40	0.41%
US TSY BOND/NOTE	UNITED STATES TREASURY	8,801,076.65	7.10%
SUPRANATL	ASIAN DEVELOPMENT BANK	1,015,309.97	0.82%
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,065.01	0.21%
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	364,336.26	0.29%
FED AGY BOND/NOTE	FANNIE MAE	2,062,398.80	1.66%
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	665,839.26	0.54%
FED AGY BOND/NOTE	FREDDIE MAC	1,537,555.26	1.24%
MUNI BOND/NOTE	HOUSTON TX	231,495.00	0.19%
MUNI BOND/NOTE	MISSISSIPPI ST	85,080.04	0.07%
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,460.55	0.04%
MUNI BOND/NOTE	CONNECTICUT ST	40,444.00	0.03%
MUNI BOND/NOTE	MARYLAND ST	100,181.69	0.08%
MUNI BOND/NOTE	MINNESOTA ST	265,584.33	0.21%
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,254.04	0.27%
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,365.32	0.06%
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,159.08	0.07%
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,789.70	0.14%
MUNI BOND/NOTE	LOS ANGELES CA	95,104.03	0.08%
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,997,626.67	1.61%
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,498,368.34	1.21%
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,498,468.75	1.21%

Portfolio Holdings			
Corporate Industry Allocations	Corporate Industry Allocation	Industry Limit	Compliance
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.29%	15.00%	Yes
Consumer Staples	0.30%	15.00%	Yes
Energy	0.24%	15.00%	Yes
Financials	1.99%	15.00%	Yes
Health Care	0.61%	15.00%	Yes
Industrials	0.59%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.70%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2020</u>	<u>Amortized Cost^{1,2,3} September 30, 2020</u>
Short Term Portfolio - 4245	\$4,994,464	\$0
LGIP - FL PALM Excess Funds - 174	16,755,519	22,735,667
LGIP -FL PALM Public Improvement CP Notes	606,155	1,315,215
LGIP -FL PALM 2018 Bond Fund	38,936,495	38,887,483
LGIP -FL PALM Marina Project Bonds	21,967,073	23,635,590
Money Market Account - Bank United 1280 - Short Term	14,167,410	14,155,996
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,859,789	9,854,012
Total	\$107,286,904	\$110,583,963

<u>Account Name</u>	<u>Yield to Maturity at Cost^{4,6} December 31, 2020</u>	<u>Yield to Maturity at Cost^{4,6} September 30, 2020</u>
Short Term Portfolio - 4245	0.23%	0.00%
LGIP - FL PALM Excess Funds - 174 ⁶	0.14%	0.34%
LGIP - FL PALM Public Improvement CP Notes	0.11%	0.28%
LGIP - FL PALM 2018 Bond Fund	0.11%	0.39%
LGIP -FL PALM Marina Project Bonds	0.25%	0.35%
Money Market Account - Bank United 1280 - Short Term	0.35%	0.35%
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.25%	0.25%
Weighted Average Yield	0.19%	0.35%

Benchmarks

<u>December 31, 2020</u>	<u>September 30, 2020</u>
S&P GIP All 30 Day Index ⁷	0.18%
	0.26%

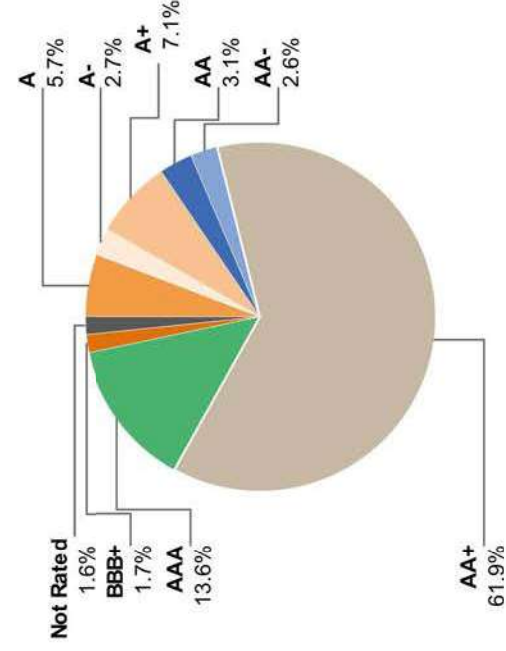
Tab III

Portfolio Statistics

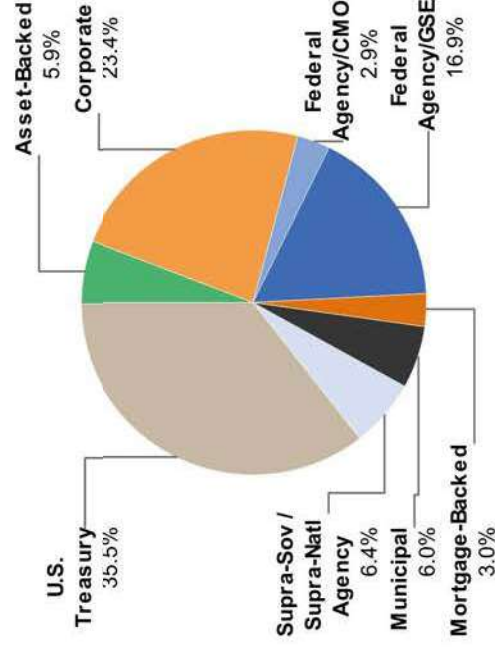
As of December 31, 2020

Par Value:	\$24,933,869
Total Market Value:	\$25,951,057
Security Market Value:	\$25,720,290
Accrued Interest:	\$79,418
Cash:	\$151,349
Amortized Cost:	\$24,987,965
Yield at Market:	0.44%
Yield at Cost:	1.56%
Effective Duration:	2.73 Years
Average Maturity:	3.45 Years
Average Credit: *	AA

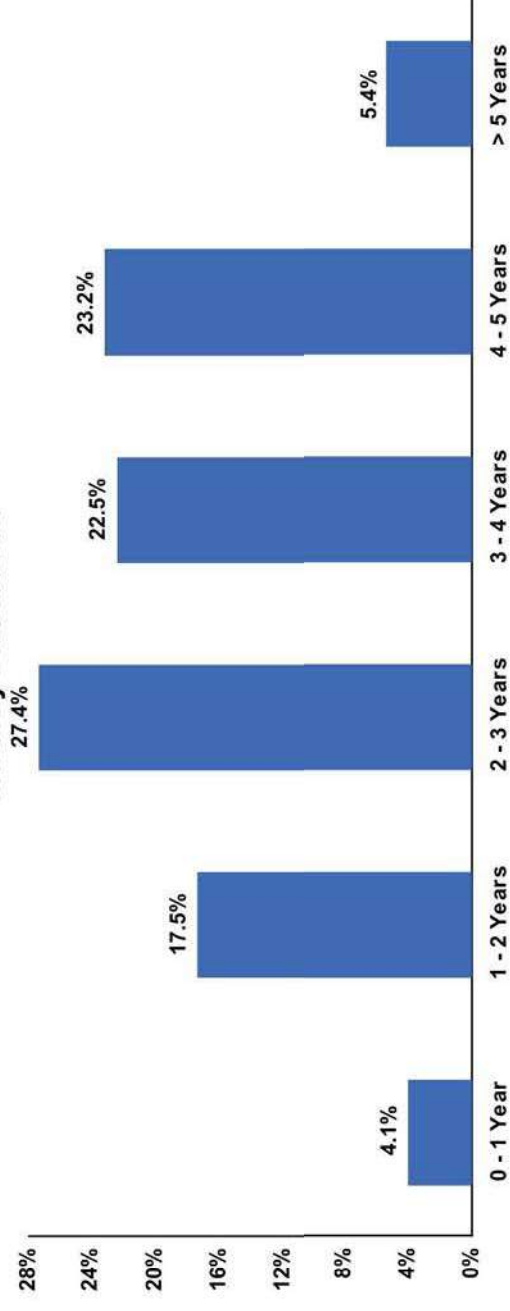
Credit Quality (S&P Ratings)



Sector Allocation



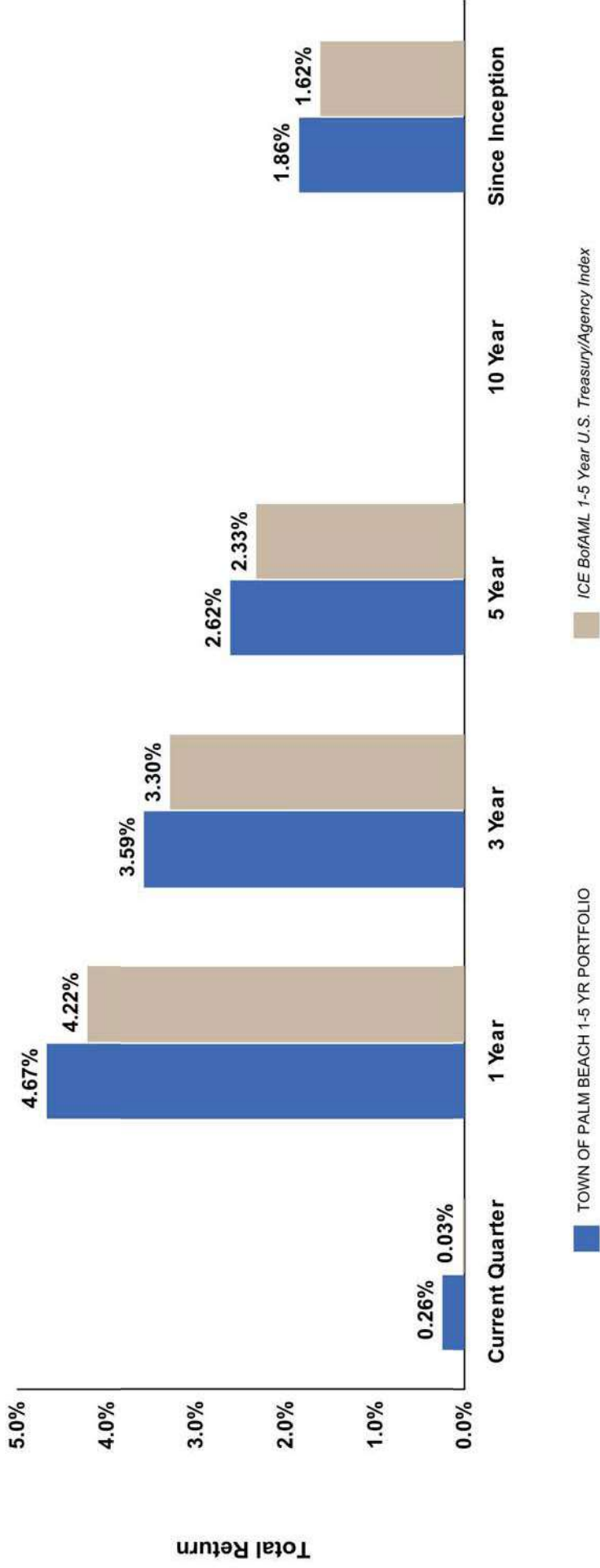
Maturity Distribution



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

Portfolio Performance (Total Return)

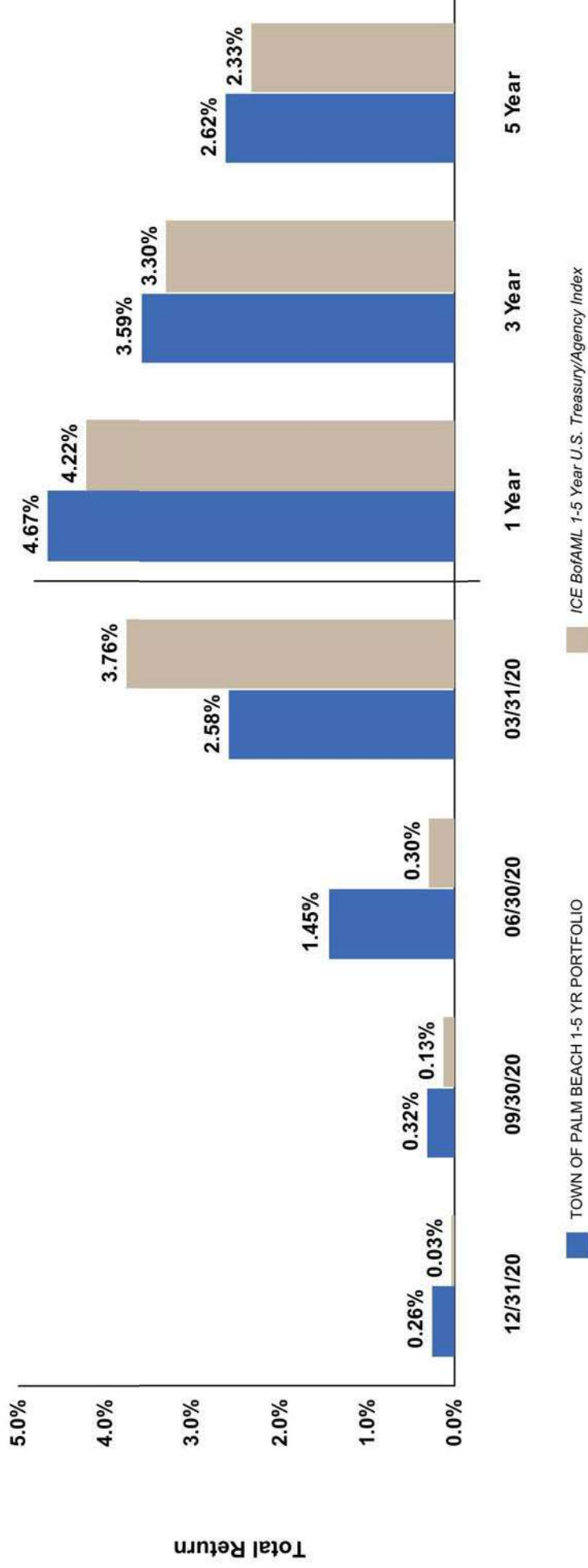
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return					Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year		
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	4.67%	3.59%	2.62%	-	1.86%	
ICE Bof/AML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	4.22%	3.30%	2.33%	-	1.62%	
Difference		0.23%	0.45%	0.29%	0.29%	-	0.24%	



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

Portfolio Performance (Total Return)

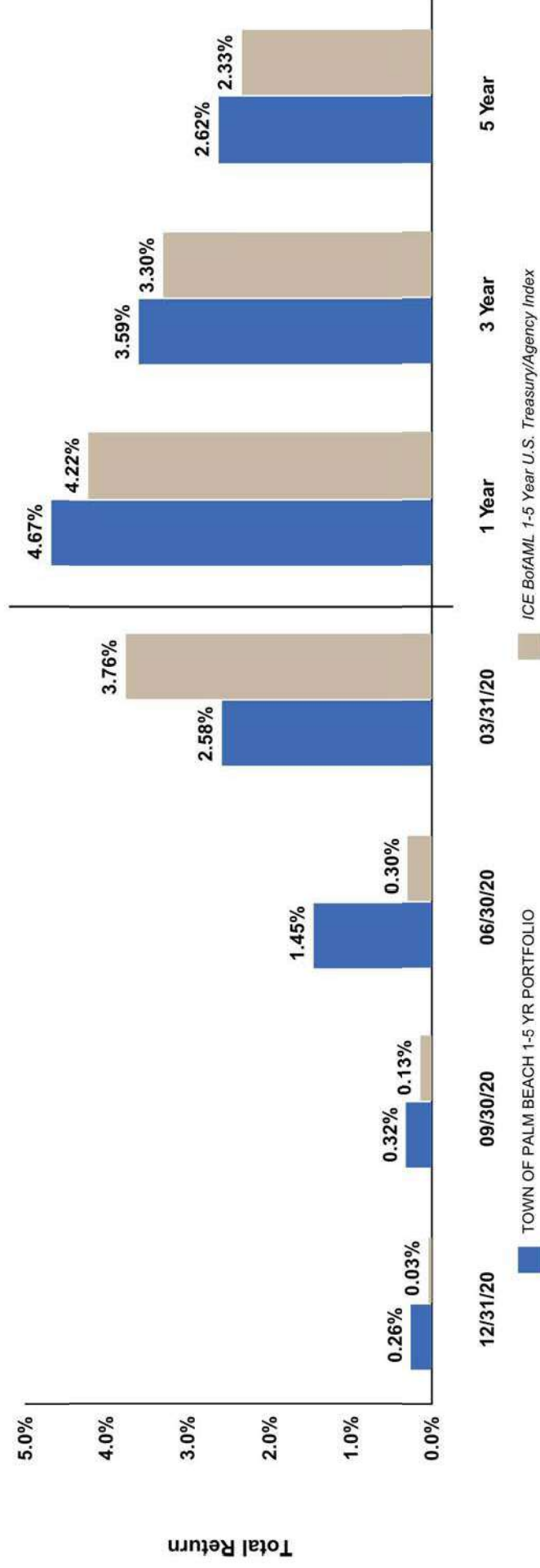
Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	0.32%	1.45%	2.58%	4.67%	3.59%	2.62%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	0.13%	0.30%	3.76%	4.22%	3.30%	2.33%	
Difference		0.23%	0.19%	1.15%	-1.18%	0.45%	0.29%	0.29%	



TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	0.32%	1.45%	2.58%	4.67%	3.59%	2.62%
Net of Fees **	-	0.24%	0.30%	1.43%	2.56%	4.61%	3.53%	2.56%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	0.13%	0.30%	3.76%	4.22%	3.30%	2.33%
Difference (Gross)		0.23%	0.19%	1.15%	-1.18%	0.45%	0.29%	0.29%
Difference (Net)		0.21%	0.17%	1.13%	-1.20%	0.39%	0.23%	0.23%



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

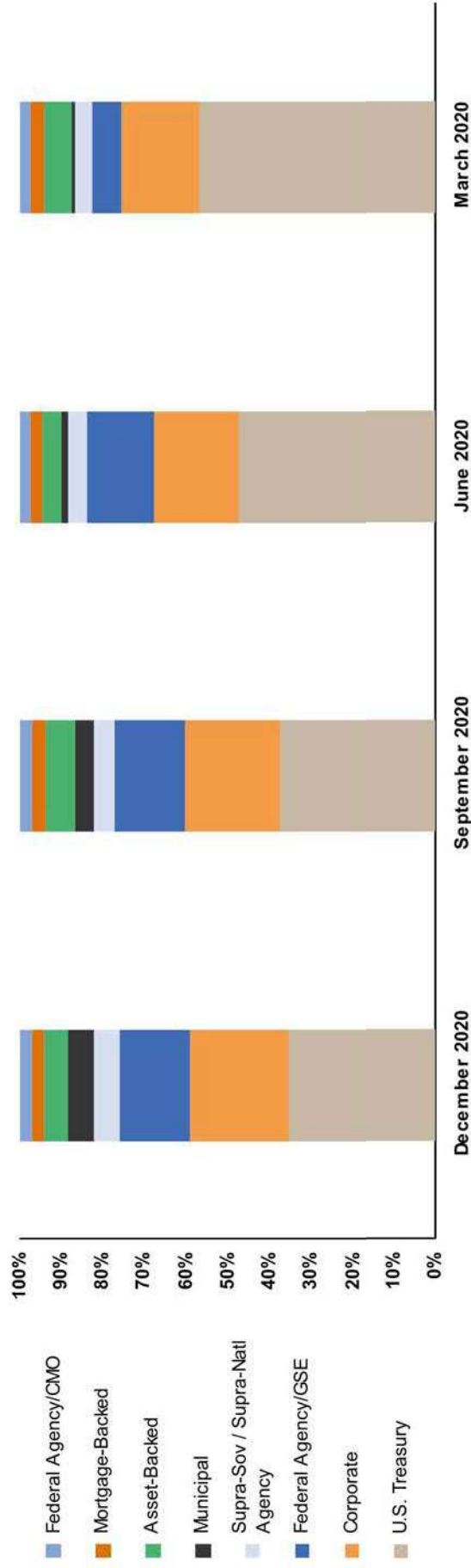
Portfolio Earnings

Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$25,694,640.67	\$24,889,128.83
Net Purchases/Sales	\$61,401.71	\$61,401.71
Change in Value	(\$35,752.09)	\$37,434.05
Ending Value (12/31/2020)	\$25,720,290.29	\$24,987,964.59
Interest Earned	\$102,066.77	\$102,066.77
Portfolio Earnings	\$66,314.68	\$139,500.82

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	9.1	35.5%	9.7	37.7%	12.1	47.3%	14.3	56.9%
Corporate	6.0	23.4%	5.8	22.4%	5.2	20.2%	4.6	18.4%
Federal Agency/GSE	4.3	16.9%	4.3	16.8%	4.1	16.2%	1.8	7.2%
Supra-Sov / Supra-Natl Agency	1.6	6.4%	1.3	5.0%	1.2	4.8%	1.0	3.9%
Municipal	1.6	6.0%	1.2	4.7%	0.3	1.3%	0.3	1.2%
Asset-Backed	1.5	5.9%	1.8	7.1%	1.2	4.7%	1.6	6.6%
Mortgage-Backed	0.8	3.0%	0.8	3.2%	0.7	2.9%	0.8	3.0%
Federal Agency/CMO	0.7	2.9%	0.8	3.1%	0.7	2.6%	0.7	2.8%
Total	\$25.7	100.0%	\$25.7	100.0%	\$25.6	100.0%	\$25.1	100.0%

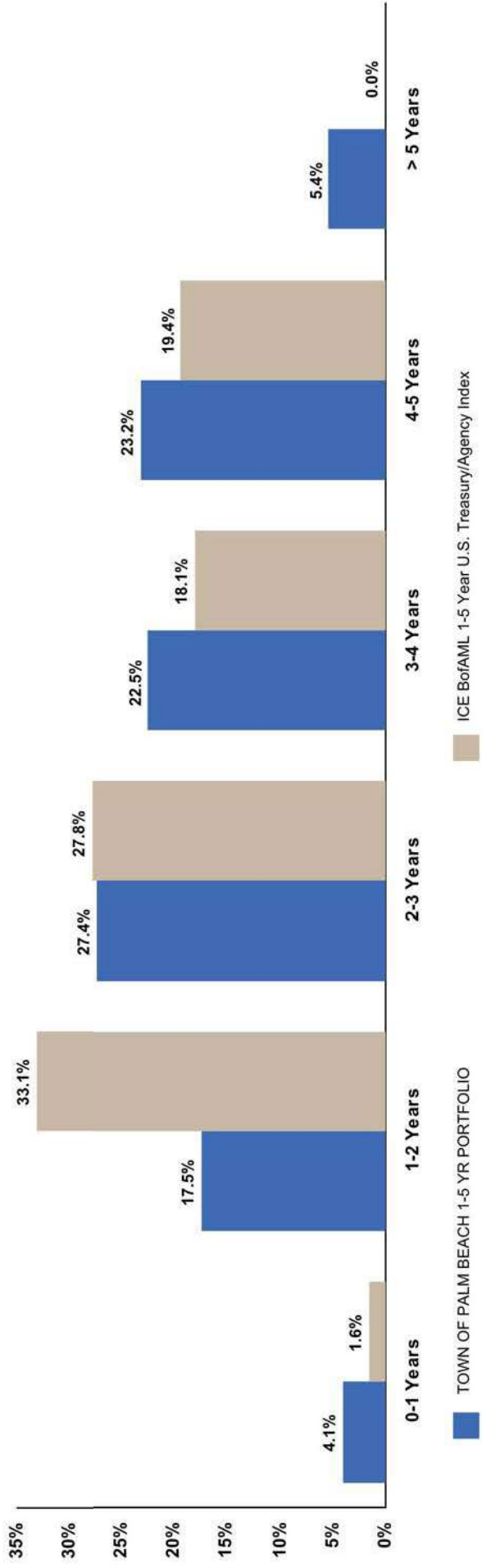


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.44%	3.45 yrs	4.1%	17.5%	27.4%	22.5%	23.2%	5.4%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.18%	2.74 yrs	1.6%	33.1%	27.8%	18.1%	19.4%	0.0%

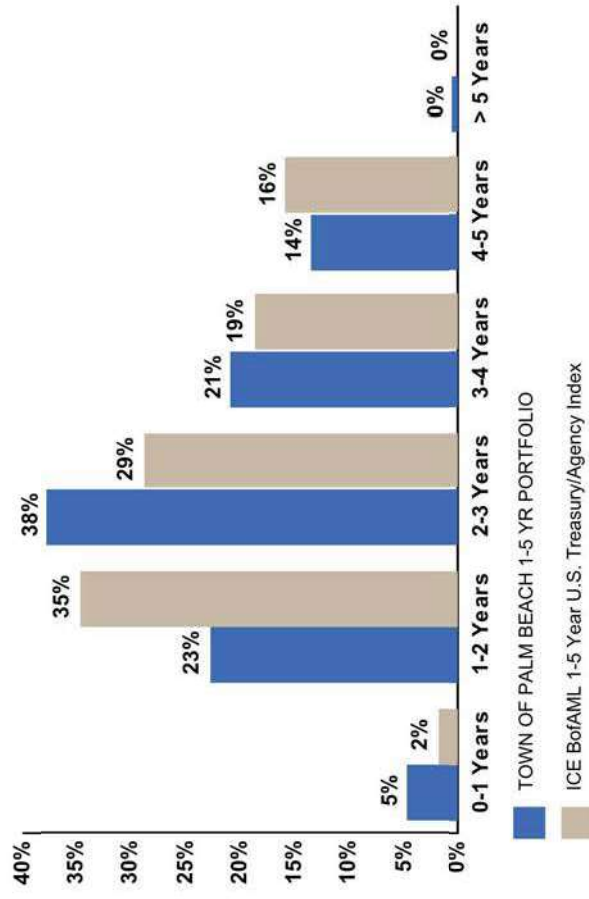


Duration Distribution

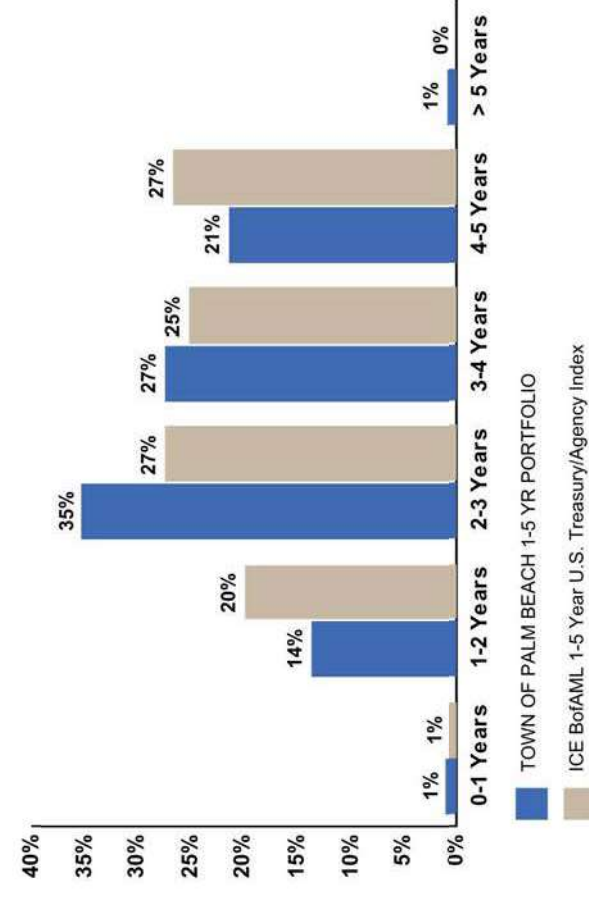
As of December 31, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	4.7%	22.8%	37.7%	20.8%	13.5%	0.5%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	1.9%	34.7%	28.8%	18.8%	15.9%	0.0%

Distribution by Effective Duration



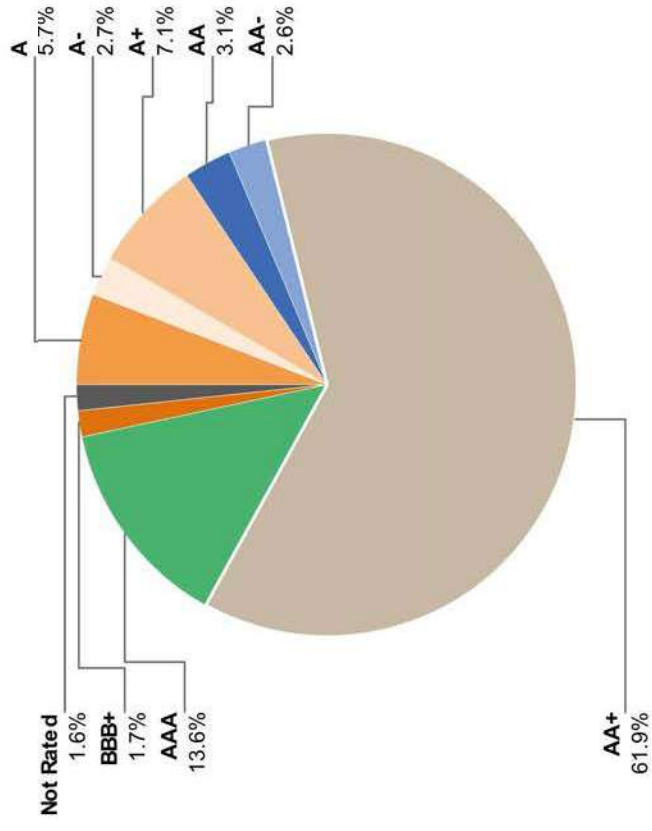
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$15,930,376	61.9%
AAA	\$3,502,536	13.6%
A+	\$1,826,435	7.1%
A	\$1,469,240	5.7%
AA	\$800,327	3.1%
A-	\$683,360	2.7%
AA-	\$673,400	2.6%
BBB+	\$423,837	1.7%
Not Rated	\$410,779	1.6%
Totals	\$25,720,290	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	9,128,218	35.5%
FANNIE MAE	2,846,116	11.1%
FREDDIE MAC	2,304,797	9.0%
ASIAN DEVELOPMENT BANK	1,018,641	4.0%
TOYOTA MOTOR CORP	689,154	2.7%
FEDERAL HOME LOAN BANKS	686,870	2.7%
APPLE INC	402,822	1.6%
CAPITAL ONE FINANCIAL CORP	384,160	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	365,235	1.4%
NEW YORK ST URBAN DEVELOPMENT CORP	330,707	1.3%
STATE OF MINNESOTA	266,783	1.0%
HERSHEY COMPANY	263,730	1.0%
INTER-AMERICAN DEVELOPMENT BANK	261,700	1.0%
CITIGROUP INC	259,881	1.0%
PACCAR FINANCIAL CORP	239,821	0.9%
CITY OF HOUSTON	238,319	0.9%
EXXON MOBIL CORP	231,294	0.9%
US BANCORP	228,748	0.9%

Top 5 = 62.2%

Top 10 = 70.6%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	216,786	0.8%
GOOGLE INC	209,930	0.8%
DEERE & COMPANY	198,518	0.8%
CATERPILLAR INC	196,287	0.8%
ADOBE INC	195,585	0.8%
PFIZER INC	193,950	0.8%
AMAZON.COM INC	192,681	0.8%
BANK OF AMERICA CO	191,697	0.8%
UNITED PARCEL SERVICE INC	175,102	0.7%
FLORIDA STATE BOARD OF ADMIN FIN CORP	173,857	0.7%
JOHNSON & JOHNSON	150,754	0.6%
BRISTOL-MYERS SQUIBB CO	148,453	0.6%
DISCOVER FINANCIAL SERVICES	144,091	0.6%
CARMAX AUTO OWNER TRUST	140,460	0.6%
VISA INC	134,059	0.5%
VERIZON OWNER TRUST	130,391	0.5%
JP MORGAN CHASE & CO	128,086	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	127,741	0.5%
GENERAL DYNAMICS CORP	126,765	0.5%
CHARLES SCHWAB	126,526	0.5%
PROCTER & GAMBLE CO	123,697	0.5%

Issuer	Market Value (\$)	% of Portfolio
NOVARTIS AG	120,606	0.5%
HONDA AUTO RECEIVABLES	110,997	0.4%
WELLS FARGO & COMPANY	103,495	0.4%
MERCK & CO INC	102,356	0.4%
STATE OF MARYLAND	100,195	0.4%
MASTERCARD INC	98,480	0.4%
PNC FINANCIAL SERVICES GROUP	98,046	0.4%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	96,245	0.4%
COCA-COLA COMPANY	94,164	0.4%
CITY OF TAMPA	91,119	0.4%
TRUIST FIN CORP	90,428	0.4%
STATE OF MISSISSIPPI	85,541	0.3%
HYUNDAI AUTO RECEIVABLES	85,340	0.3%
EMERSON ELECTRIC COMPANY	82,968	0.3%
TEXAS INSTRUMENTS INC	72,369	0.3%
CHEVRON CORPORATION	71,315	0.3%
NEW YORK & NEW JERSEY PORT AUTHORITY	71,033	0.3%
NISSAN AUTO LEASE TRUST	70,092	0.3%
NISSAN AUTO RECEIVABLES	63,436	0.3%
ABBOTT LABORATORIES	62,901	0.2%
MORGAN STANLEY	60,461	0.2%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	60,124	0.2%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,555	0.2%
BMW VEHICLE OWNER TRUST	55,249	0.2%
JOHN DEERE OWNER TRUST	55,143	0.2%
HONEYWELL INTERNATIONAL	46,595	0.2%
STATE OF CONNECTICUT	41,624	0.2%
Grand Total:	25,720,290	100.0%

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW VEHICLE OWNER TRUST	55,249	3.6%	0.2%
CAPITAL ONE FINANCIAL CORP	384,160	25.2%	1.5%
CARMAX AUTO OWNER TRUST	140,460	9.2%	0.5%
DISCOVER FINANCIAL SERVICES	144,091	9.4%	0.6%
GM FINANCIAL AUTO LEASING TRUST	60,124	3.9%	0.2%
HONDA AUTO RECEIVABLES	110,997	7.3%	0.4%
HYUNDAI AUTO RECEIVABLES	85,340	5.6%	0.3%
JOHN DEERE OWNER TRUST	55,143	3.6%	0.2%
NISSAN AUTO LEASE TRUST	70,092	4.6%	0.3%
NISSAN AUTO RECEIVABLES	63,436	4.2%	0.2%
TOYOTA MOTOR CORP	226,521	14.8%	0.9%
VERIZON OWNER TRUST	130,391	8.5%	0.5%
Sector Total	1,526,003	100.0%	5.9%
Corporate			
3M COMPANY	216,786	3.6%	0.8%
ABBOTT LABORATORIES	62,901	1.0%	0.2%
ADOBE INC	195,585	3.2%	0.8%
AMAZON.COM INC	192,681	3.2%	0.7%
APPLE INC	402,822	6.7%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF AMERICA CO	191,697	3.2%	0.7%
BRISTOL-MYERS SQUIBB CO	148,453	2.5%	0.6%
CATERPILLAR INC	196,287	3.3%	0.8%
CHARLES SCHWAB	126,526	2.1%	0.5%
CHEVRON CORPORATION	71,315	1.2%	0.3%
CITIGROUP INC	259,881	4.3%	1.0%
COCA-COLA COMPANY	94,164	1.6%	0.4%
DEERE & COMPANY	198,518	3.3%	0.8%
EMERSON ELECTRIC COMPANY	82,968	1.4%	0.3%
EXXON MOBIL CORP	231,294	3.8%	0.9%
GENERAL DYNAMICS CORP	126,765	2.1%	0.5%
GOOGLE INC	209,930	3.5%	0.8%
HERSHEY COMPANY	263,730	4.4%	1.0%
HONEYWELL INTERNATIONAL	46,595	0.8%	0.2%
JOHNSON & JOHNSON	150,754	2.5%	0.6%
JP MORGAN CHASE & CO	128,086	2.1%	0.5%
MASTERCARD INC	98,480	1.6%	0.4%
MERCK & CO INC	102,356	1.7%	0.4%
MORGAN STANLEY	60,461	1.0%	0.2%
NOVARTIS AG	120,606	2.0%	0.5%
PACCAR FINANCIAL CORP	239,821	4.0%	0.9%
PFIZER INC	193,950	3.2%	0.8%
PNC FINANCIAL SERVICES GROUP	98,046	1.6%	0.4%
PROCTER & GAMBLE CO	123,697	2.1%	0.5%
TEXAS INSTRUMENTS INC	72,369	1.2%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	127,741	2.1%	0.5%
TOYOTA MOTOR CORP	462,633	7.7%	1.8%
TRUIST FIN CORP	90,428	1.5%	0.4%
UNITED PARCEL SERVICE INC	175,102	2.9%	0.7%
US BANCORP	228,748	3.8%	0.9%
VISA INC	134,059	2.2%	0.5%
WELLS FARGO & COMPANY	103,495	1.7%	0.4%
Sector Total	6,029,730	100.0%	23.4%
Federal Agency/CMO			
FANNIE MAE	303,886	41.1%	1.2%
FREDDIE MAC	435,860	56.9%	1.7%
Sector Total	739,746	100.0%	2.9%
Federal Agency/GSE			
FANNIE MAE	2,103,661	48.5%	8.2%
FEDERAL HOME LOAN BANKS	686,870	15.8%	2.7%
FREDDIE MAC	1,543,821	35.6%	6.0%
Sector Total	4,334,352	100.0%	16.9%
Mortgage-Backed			
FANNIE MAE	438,570	57.4%	1.7%
FREDDIE MAC	325,116	42.6%	1.3%
Sector Total	763,685	100.0%	3.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
CITY OF HOUSTON	238,319	15.3%	0.9%
CITY OF TAMPA	91,119	5.9%	0.4%
FLORIDA STATE BOARD OF ADMIN FIN CORP	173,857	11.2%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	96,245	6.2%	0.4%
NEW YORK & NEW JERSEY PORT AUTHORITY	71,033	4.6%	0.3%
NEW YORK ST URBAN DEVELOPMENT CORP	330,707	21.3%	1.3%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,555	3.7%	0.2%
STATE OF CONNECTICUT	41,624	2.7%	0.2%
STATE OF MARYLAND	100,195	6.5%	0.4%
STATE OF MINNESOTA	266,783	17.2%	1.0%
STATE OF MISSISSIPPI	85,541	5.5%	0.3%
Sector Total	1,552,978	100.0%	6.0%
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	1,018,641	61.9%	4.0%
INTER-AMERICAN DEVELOPMENT BANK	261,700	15.9%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	365,235	22.2%	1.4%
Sector Total	1,645,577	100.0%	6.4%
U.S. Treasury			
UNITED STATES TREASURY	9,128,218	100.0%	35.5%
Sector Total	9,128,218	100.0%	35.5%
Portfolio Total	25,720,290	100.0%	100.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/7/20	10/7/20	270,000	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	269,837.74	0.16%	
10/14/20	10/21/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	59,986.79	0.50%	
10/16/20	10/21/20	60,000	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	60,000.00	0.86%	
10/23/20	10/30/20	125,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	125,000.00	0.78%	
10/30/20	11/10/20	95,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	95,000.00	0.77%	
11/9/20	11/13/20	80,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	80,000.00	0.54%	
11/17/20	11/24/20	365,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	364,215.25	0.32%	
12/2/20	12/4/20	425,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	424,579.25	0.28%	
12/8/20	12/11/20	125,000	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	124,847.50	0.92%	
12/10/20	12/10/20	400,000	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	399,857.49	0.14%	
12/16/20	12/23/20	255,000	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	255,000.00	0.87%	
Total BUY							2,258,324.02		

INTEREST

10/1/20	10/1/20	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			0.52		
10/1/20	10/1/20	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	1,931.04		
10/1/20	10/1/20	90,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	111.35		
10/1/20	10/15/20	212,924	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	243.98		
10/1/20	10/25/20	133,525	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	464.12		
10/1/20	10/25/20	153,187	3140QBY28	FN CA4328	3.00%	10/1/34	382.97		
10/1/20	10/25/20	165,082	3140X57G2	FN FM2694	3.00%	3/1/35	412.71		
10/1/20	10/25/20	146,387	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	304.97		
10/1/20	10/25/20	158,937	3132A8EC9	FR ZS7331	3.00%	12/1/30	397.34		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	122,628	3140X7DF3	FN FM3701	2.50%	7/1/35	255.48		
10/1/20	10/25/20	103,356	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	107.66		
10/1/20	10/25/20	66,775	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	166.94		
10/1/20	10/25/20	164,679	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	411.70		
10/1/20	10/25/20	109,487	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.99		
10/14/20	10/14/20	385,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	951.81		
10/15/20	10/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
10/15/20	10/15/20	175,421	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	441.48		
10/15/20	10/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
10/15/20	10/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
10/15/20	10/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	13.38		
10/15/20	10/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
10/15/20	10/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
10/15/20	10/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
10/15/20	10/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
10/15/20	10/15/20	31,598	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	69.78		
10/18/20	10/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	20.50		
10/20/20	10/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
10/20/20	10/20/20	510,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
10/20/20	10/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	15.75		
10/21/20	10/21/20	26,134	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	44.65		
10/21/20	10/21/20	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/22/20	10/22/20	440,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,359.72		
10/24/20	10/24/20	120,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
10/25/20	10/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
10/31/20	10/31/20	125,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	937.50		
10/31/20	10/31/20	450,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
10/31/20	10/31/20	225,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
10/31/20	10/31/20	150,000	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
11/1/20	11/15/20	206,177	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	236.24		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	142,516	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	296.91		
11/1/20	11/25/20	120,488	3140X7DF3	FN FM3701	2.50%	7/1/35	251.02		
11/1/20	11/25/20	148,801	3140QBY28	FN CA4328	3.00%	10/1/34	372.00		
11/1/20	11/25/20	100,751	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	104.95		
11/1/20	11/25/20	65,194	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	162.99		
11/1/20	11/25/20	109,200	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.87		
11/1/20	11/25/20	160,999	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	402.50		
11/1/20	11/25/20	128,168	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.62		
11/1/20	11/25/20	162,154	3140X57G2	FN FM2694	3.00%	3/1/35	405.39		
11/1/20	11/25/20	154,971	3132A8EC9	FR ZS7331	3.00%	12/1/30	387.43		
11/1/20	11/1/20	85,000	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	113.39		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			0.45		
11/8/20	11/8/20	185,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
11/10/20	11/10/20	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/11/20	11/11/20	70,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
11/11/20	11/11/20	115,000	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
11/15/20	11/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
11/15/20	11/15/20	300,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
11/15/20	11/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
11/15/20	11/15/20	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
11/15/20	11/15/20	161,016	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	405.22		
11/15/20	11/15/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	20.00		
11/15/20	11/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
11/15/20	11/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
11/15/20	11/15/20	130,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,096.76		
11/15/20	11/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
11/15/20	11/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
11/15/20	11/15/20	185,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.62		
11/15/20	11/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
11/15/20	11/15/20	26,791	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	59.16		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/20	11/15/20	375,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
11/15/20	11/15/20	500,000	912828SL0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
11/15/20	11/15/20	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
11/15/20	11/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
11/16/20	11/16/20	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/18/20	11/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
11/20/20	11/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
11/20/20	11/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
11/21/20	11/21/20	19,032	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	32.51		
11/24/20	11/24/20	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	650.00		
11/25/20	11/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
11/30/20	11/30/20	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
11/30/20	11/30/20	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/20	12/15/20	199,607	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	228.72		
12/1/20	12/1/20	125,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	967.28		
12/1/20	12/1/20	70,000	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
12/1/20	12/1/20	75,000	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
12/1/20	12/1/20	45,000	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	325.69		
12/1/20	12/25/20	157,294	3140X57G2	FN FM2694	3.00%	3/1/35	393.23		
12/1/20	12/25/20	64,105	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	160.26		
12/1/20	12/25/20	98,497	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	102.60		
12/1/20	12/25/20	143,433	3140QBY28	FN CA4328	3.00%	10/1/34	358.58		
12/1/20	12/25/20	108,941	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.75		
12/1/20	12/25/20	151,385	3132A8EC9	FR ZS7331	3.00%	12/1/30	378.46		
12/1/20	12/25/20	137,128	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	285.68		
12/1/20	12/25/20	157,802	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	394.51		
12/1/20	12/25/20	119,439	3140X7DF3	FN FM3701	2.50%	7/1/35	248.83		
12/1/20	12/25/20	127,906	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.23		
12/3/20	12/3/20	190,000	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			1.56		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/8/20	12/8/20	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/20	12/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
12/15/20	12/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
12/15/20	12/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
12/15/20	12/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
12/15/20	12/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
12/15/20	12/15/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
12/15/20	12/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
12/15/20	12/15/20	22,254	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	49.14		
12/15/20	12/15/20	147,292	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	370.69		
12/15/20	12/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
12/15/20	12/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
12/17/20	12/17/20	520,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,285.56		
12/18/20	12/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
12/20/20	12/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
12/20/20	12/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
12/21/20	12/21/20	12,110	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	20.69		
12/25/20	12/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
12/26/20	12/26/20	460,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	575.00		
12/31/20	12/31/20	280,000	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	3,150.00		
12/31/20	12/31/20	500,000	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	6,562.50		
12/31/20	12/31/20	360,000	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
12/31/20	12/31/20	260,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
12/31/20	12/31/20	210,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
12/31/20	12/31/20	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
12/31/20	12/31/20	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
Total INTEREST		20,473,572					106,717.64		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/20	10/1/20	2,140	3140X7DF3	FN FM3701	2.50%	7/1/35	2,140.24		0.00
10/1/20	10/1/20	1,581	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,580.52		0.00
10/1/20	10/1/20	287	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	287.18		0.00
10/1/20	10/15/20	6,747	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,747.36		0.00
10/1/20	10/25/20	4,386	3140QBY28	FN CA4328	3.00%	10/1/34	4,385.69		0.00
10/1/20	10/25/20	2,605	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,604.69		0.00
10/1/20	10/25/20	2,928	3140X57G2	FN FM2694	3.00%	3/1/35	2,928.07		0.00
10/1/20	10/25/20	3,965	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,965.40		0.00
10/1/20	10/25/20	5,357	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	5,356.66		0.00
10/1/20	10/25/20	3,679	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,679.39		0.00
10/1/20	10/25/20	3,870	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,870.32		0.00
10/15/20	10/15/20	14,404	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	14,404.31		0.00
10/15/20	10/15/20	4,807	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,807.48		0.00
10/21/20	10/21/20	7,102	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,101.87		0.00
11/1/20	11/1/20	1,049	3140X7DF3	FN FM3701	2.50%	7/1/35	1,048.65		0.00
11/1/20	11/1/20	259	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	259.14		0.00
11/1/20	11/1/20	1,089	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,089.17		0.00
11/1/20	11/25/20	5,368	3140QBY28	FN CA4328	3.00%	10/1/34	5,367.51		0.00
11/1/20	11/25/20	5,389	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,388.64		0.00
11/1/20	11/25/20	3,197	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,197.03		0.00
11/1/20	11/25/20	2,254	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,253.60		0.00
11/1/20	11/25/20	3,586	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,586.15		0.00
11/1/20	11/25/20	262	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	262.14		0.00
11/1/20	11/25/20	4,860	3140X57G2	FN FM2694	3.00%	3/1/35	4,860.24		0.00
11/1/20	11/15/20	6,570	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,569.61		0.00
11/15/20	11/15/20	13,724	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,723.96		0.00
11/15/20	11/15/20	4,537	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,536.87		0.00
11/21/20	11/21/20	6,922	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,922.14		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/15/20	6,767	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,767.33		0.00
12/1/20	12/25/20	5,634	3140QBY28	FN CA4328	3.00%	10/1/34	5,633.88		0.00
12/1/20	12/25/20	1,867	3132A8EC9	FR ZS7331	3.00%	12/1/30	1,867.31		0.00
12/1/20	12/25/20	2,953	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,953.09		0.00
12/1/20	12/25/20	3,527	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,527.41		0.00
12/1/20	12/25/20	3,213	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,212.52		0.00
12/1/20	12/25/20	317	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	317.24		0.00
12/1/20	12/25/20	2,103	3140X57G2	FN FM2694	3.00%	3/1/35	2,103.08		0.00
12/1/20	12/1/20	1,659	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,658.64		0.00
12/1/20	12/1/20	1,877	3140X7DF3	FN FM3701	2.50%	7/1/35	1,877.00		0.00
12/1/20	12/1/20	292	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	291.53		0.00
12/15/20	12/15/20	12,749	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,748.66		0.00
12/15/20	12/15/20	4,080	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,079.98		0.00
12/21/20	12/21/20	6,288	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,288.04		0.00
Total PAYDOWNS		176,250					176,249.74		0.00
SELL									
10/5/20	10/7/20	57,331	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	58,363.78		938.85
10/5/20	10/7/20	70,093	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	71,197.61		976.11
10/5/20	10/7/20	31,845	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	32,076.36		185.49
10/5/20	10/7/20	107,810	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	109,353.50		1,409.32
10/29/20	10/30/20	125,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	129,706.61		4,075.20
11/9/20	11/10/20	100,000	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	103,458.93		2,002.17
11/12/20	11/13/20	80,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	81,102.47		1,080.59
11/20/20	11/24/20	365,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	383,083.24		19,631.09
12/4/20	12/4/20	250,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,939.74		3,329.59
12/8/20	12/10/20	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	91,070.42		759.50
12/8/20	12/10/20	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	313,687.02		2,642.78

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/10/20	12/11/20	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	141,541.71		1,025.44
12/22/20	12/23/20	250,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,965.43		3,155.56
Total SELL		1,977,079					2,028,546.82		41,211.69

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/20	10/1/20	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			0.52		
INTEREST	10/1/20	10/1/20	115,000.00	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	1,931.04		
INTEREST	10/1/20	10/1/20	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	111.35		
PAYDOWNS	10/1/20	10/1/20	2,140.24	3140X7DF3	FN FM3701	2.50%	7/1/35	2,140.24		0.00
PAYDOWNS	10/1/20	10/1/20	1,580.52	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,580.52		0.00
PAYDOWNS	10/1/20	10/1/20	287.18	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	287.18		0.00
INTEREST	10/1/20	10/15/20	212,923.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	243.98		
PAYDOWNS	10/1/20	10/15/20	6,747.36	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,747.36		0.00
INTEREST	10/1/20	10/25/20	133,524.71	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	464.12		
INTEREST	10/1/20	10/25/20	153,186.58	3140QBY28	FN CA4328	3.00%	10/1/34	382.97		
INTEREST	10/1/20	10/25/20	165,082.08	3140X57G2	FN FM2694	3.00%	3/1/35	412.71		
INTEREST	10/1/20	10/25/20	146,386.68	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	304.97		
INTEREST	10/1/20	10/25/20	158,936.53	3132A8EC9	FR ZS7331	3.00%	12/1/30	397.34		
INTEREST	10/1/20	10/25/20	122,628.06	3140X7DF3	FN FM3701	2.50%	7/1/35	255.48		
INTEREST	10/1/20	10/25/20	103,355.74	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	107.66		
INTEREST	10/1/20	10/25/20	66,774.87	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	166.94		
INTEREST	10/1/20	10/25/20	164,678.80	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	411.70		
INTEREST	10/1/20	10/25/20	109,487.24	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.99		
PAYDOWNS	10/1/20	10/25/20	4,385.69	3140QBY28	FN CA4328	3.00%	10/1/34	4,385.69		0.00

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/20	10/25/20	2,604.69	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,604.69		0.00
PAYDOWNS	10/1/20	10/25/20	2,928.07	3140X57G2	FN FM2694	3.00%	3/1/35	2,928.07		0.00
PAYDOWNS	10/1/20	10/25/20	3,965.40	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,965.40		0.00
PAYDOWNS	10/1/20	10/25/20	5,356.66	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	5,356.66		0.00
PAYDOWNS	10/1/20	10/25/20	3,679.39	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,679.39		0.00
PAYDOWNS	10/1/20	10/25/20	3,870.32	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,870.32		0.00
SELL	10/5/20	10/7/20	57,331.15	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	58,363.78		938.85
SELL	10/5/20	10/7/20	70,093.08	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	71,197.61		976.11
SELL	10/5/20	10/7/20	31,845.28	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	32,076.36		185.49
SELL	10/5/20	10/7/20	107,809.78	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	109,353.50		1,409.32
BUY	10/7/20	10/7/20	270,000.00	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	(269,837.74)	0.16%	
INTEREST	10/14/20	10/14/20	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	951.81		
BUY	10/14/20	10/21/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	(59,986.79)	0.50%	
INTEREST	10/15/20	10/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	10/15/20	10/15/20	175,420.59	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	441.48		
INTEREST	10/15/20	10/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	10/15/20	10/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	10/15/20	10/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	13.38		
INTEREST	10/15/20	10/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	10/15/20	10/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	10/15/20	10/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	10/15/20	10/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/20	10/15/20	31,598.16	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	69.78		
PAYDOWNS	10/15/20	10/15/20	14,404.31	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	14,404.31		0.00
PAYDOWNS	10/15/20	10/15/20	4,807.48	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,807.48		0.00
BUY	10/16/20	10/21/20	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	(60,000.00)	0.86%	
INTEREST	10/18/20	10/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	20.50		
INTEREST	10/20/20	10/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	10/20/20	10/20/20	510,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
INTEREST	10/20/20	10/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	15.75		
INTEREST	10/21/20	10/21/20	26,134.35	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	44.65		
INTEREST	10/21/20	10/21/20	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
PAYDOWNS	10/21/20	10/21/20	7,101.87	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,101.87		0.00
INTEREST	10/22/20	10/22/20	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,359.72		
BUY	10/23/20	10/30/20	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	(125,000.00)	0.78%	
INTEREST	10/24/20	10/24/20	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
INTEREST	10/25/20	10/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
SELL	10/29/20	10/30/20	125,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	129,706.61		4,075.20
BUY	10/30/20	11/10/20	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	(95,000.00)	0.77%	
INTEREST	10/31/20	10/31/20	125,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	937.50		
INTEREST	10/31/20	10/31/20	450,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
INTEREST	10/31/20	10/31/20	225,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
INTEREST	10/31/20	10/31/20	150,000.00	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
INTEREST	11/1/20	11/1/20	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	113.39		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/20	11/1/20	1,048.65	3140X7DF3	FN FM3701	2.50%	7/1/35	1,048.65		0.00
PAYDOWNS	11/1/20	11/1/20	259.14	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	259.14		0.00
PAYDOWNS	11/1/20	11/1/20	1,089.17	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,089.17		0.00
INTEREST	11/1/20	11/15/20	206,176.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	236.24		
PAYDOWNS	11/1/20	11/15/20	6,569.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,569.61		0.00
INTEREST	11/1/20	11/25/20	142,516.36	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	296.91		
INTEREST	11/1/20	11/25/20	120,487.82	3140X7DF3	FN FM3701	2.50%	7/1/35	251.02		
INTEREST	11/1/20	11/25/20	148,800.89	3140QBY28	FN CA4328	3.00%	10/1/34	372.00		
INTEREST	11/1/20	11/25/20	100,751.05	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	104.95		
INTEREST	11/1/20	11/25/20	65,194.35	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	162.99		
INTEREST	11/1/20	11/25/20	109,200.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.87		
INTEREST	11/1/20	11/25/20	160,999.41	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	402.50		
INTEREST	11/1/20	11/25/20	128,168.05	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.62		
INTEREST	11/1/20	11/25/20	162,154.01	3140X57G2	FN FM2694	3.00%	3/1/35	405.39		
INTEREST	11/1/20	11/25/20	154,971.13	3132A8EC9	FR ZS7331	3.00%	12/1/30	387.43		
PAYDOWNS	11/1/20	11/25/20	5,367.51	3140QBY28	FN CA4328	3.00%	10/1/34	5,367.51		0.00
PAYDOWNS	11/1/20	11/25/20	5,388.64	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,388.64		0.00
PAYDOWNS	11/1/20	11/25/20	3,197.03	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,197.03		0.00
PAYDOWNS	11/1/20	11/25/20	2,253.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,253.60		0.00
PAYDOWNS	11/1/20	11/25/20	3,586.15	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,586.15		0.00
PAYDOWNS	11/1/20	11/25/20	262.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	262.14		0.00
PAYDOWNS	11/1/20	11/25/20	4,860.24	3140X57G2	FN FM2694	3.00%	3/1/35	4,860.24		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			0.45		
INTEREST	11/8/20	11/8/20	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
SELL	11/9/20	11/10/20	100,000.00	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	103,458.93		2,002.17
BUY	11/9/20	11/13/20	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	(80,000.00)	0.54%	
INTEREST	11/10/20	11/10/20	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	11/11/20	11/11/20	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
INTEREST	11/11/20	11/11/20	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
SELL	11/12/20	11/13/20	80,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	81,102.47		1,080.59
INTEREST	11/15/20	11/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	11/15/20	11/15/20	300,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
INTEREST	11/15/20	11/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	11/15/20	11/15/20	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
INTEREST	11/15/20	11/15/20	161,016.28	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	405.22		
INTEREST	11/15/20	11/15/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	20.00		
INTEREST	11/15/20	11/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	11/15/20	11/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	11/15/20	11/15/20	130,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,096.76		
INTEREST	11/15/20	11/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	11/15/20	11/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	11/15/20	11/15/20	185,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.62		
INTEREST	11/15/20	11/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	11/15/20	11/15/20	26,790.68	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	59.16		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/15/20	11/15/20	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
INTEREST	11/15/20	11/15/20	500,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
INTEREST	11/15/20	11/15/20	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	11/15/20	11/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
PAYDOWNS	11/15/20	11/15/20	13,723.96	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,723.96		0.00
PAYDOWNS	11/15/20	11/15/20	4,536.87	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,536.87		0.00
INTEREST	11/16/20	11/16/20	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
BUY	11/17/20	11/24/20	365,000.00	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	(364,215.25)	0.32%	
INTEREST	11/18/20	11/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	11/20/20	11/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	11/20/20	11/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
SELL	11/20/20	11/24/20	365,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	383,083.24		19,631.09
INTEREST	11/21/20	11/21/20	19,032.48	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	32.51		
PAYDOWNS	11/21/20	11/21/20	6,922.14	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,922.14		0.00
INTEREST	11/24/20	11/24/20	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	650.00		
INTEREST	11/25/20	11/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	11/30/20	11/30/20	500,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
INTEREST	11/30/20	11/30/20	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	12/1/20	12/1/20	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	967.28		
INTEREST	12/1/20	12/1/20	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
INTEREST	12/1/20	12/1/20	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
INTEREST	12/1/20	12/1/20	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	325.69		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/20	12/1/20	1,658.64	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,658.64		0.00
PAYDOWNS	12/1/20	12/1/20	1,877.00	3140X7DF3	FN FM3701	2.50%	7/1/35	1,877.00		0.00
PAYDOWNS	12/1/20	12/1/20	291.53	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	291.53		0.00
INTEREST	12/1/20	12/15/20	199,606.94	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	228.72		
PAYDOWNS	12/1/20	12/15/20	6,767.33	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,767.33		0.00
INTEREST	12/1/20	12/25/20	157,293.77	3140X57G2	FN FM2694	3.00%	3/1/35	393.23		
INTEREST	12/1/20	12/25/20	64,105.18	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	160.26		
INTEREST	12/1/20	12/25/20	98,497.45	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	102.60		
INTEREST	12/1/20	12/25/20	143,433.38	3140QBY28	FN CA4328	3.00%	10/1/34	358.58		
INTEREST	12/1/20	12/25/20	108,940.92	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.75		
INTEREST	12/1/20	12/25/20	151,384.98	3132A8EC9	FR ZS7331	3.00%	12/1/30	378.46		
INTEREST	12/1/20	12/25/20	137,127.72	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	285.68		
INTEREST	12/1/20	12/25/20	157,802.38	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	394.51		
INTEREST	12/1/20	12/25/20	119,439.17	3140X7DF3	FN FM3701	2.50%	7/1/35	248.83		
INTEREST	12/1/20	12/25/20	127,905.91	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.23		
PAYDOWNS	12/1/20	12/25/20	5,633.88	3140QBY28	FN CA4328	3.00%	10/1/34	5,633.88		0.00
PAYDOWNS	12/1/20	12/25/20	1,867.31	3132A8EC9	FR ZS7331	3.00%	12/1/30	1,867.31		0.00
PAYDOWNS	12/1/20	12/25/20	2,953.09	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,953.09		0.00
PAYDOWNS	12/1/20	12/25/20	3,527.41	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,527.41		0.00
PAYDOWNS	12/1/20	12/25/20	3,212.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,212.52		0.00
PAYDOWNS	12/1/20	12/25/20	317.24	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	317.24		0.00
PAYDOWNS	12/1/20	12/25/20	2,103.08	3140X57G2	FN FM2694	3.00%	3/1/35	2,103.08		0.00

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/2/20	12/4/20	425,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/23	(424,579.25)	0.28%	
INTEREST	12/3/20	12/3/20	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
INTEREST	12/3/20	12/3/20	0.00	MONEY0002	MONEY MARKET FUND			1.56		
SELL	12/4/20	12/4/20	250,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,939.74		3,329.59
INTEREST	12/8/20	12/8/20	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
SELL	12/8/20	12/10/20	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	91,070.42		759.50
SELL	12/8/20	12/10/20	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	313,687.02		2,642.78
BUY	12/8/20	12/11/20	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	(124,847.50)	0.92%	
BUY	12/10/20	12/10/20	400,000.00	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	(399,857.49)	0.14%	
SELL	12/10/20	12/11/20	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	141,541.71		1,025.44
INTEREST	12/15/20	12/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	12/15/20	12/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	12/15/20	12/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	12/15/20	12/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	12/15/20	12/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	12/15/20	12/15/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	12/15/20	12/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	12/15/20	12/15/20	22,253.81	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	49.14		
INTEREST	12/15/20	12/15/20	147,292.32	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	370.69		
INTEREST	12/15/20	12/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	12/15/20	12/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
PAYDOWNS	12/15/20	12/15/20	12,748.66	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,748.66		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/15/20	12/15/20	4,079.98	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,079.98		0.00
BUY	12/16/20	12/23/20	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	(255,000.00)	0.87%	
INTEREST	12/17/20	12/17/20	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,285.56		
INTEREST	12/18/20	12/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	12/20/20	12/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	12/20/20	12/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	12/21/20	12/21/20	12,110.34	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	20.69		
PAYDOWNS	12/21/20	12/21/20	6,288.04	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,288.04		0.00
SELL	12/22/20	12/23/20	250,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,965.43		3,155.56
INTEREST	12/25/20	12/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	12/26/20	12/26/20	460,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	575.00		
INTEREST	12/31/20	12/31/20	280,000.00	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	3,150.00		
INTEREST	12/31/20	12/31/20	500,000.00	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	6,562.50		
INTEREST	12/31/20	12/31/20	360,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
INTEREST	12/31/20	12/31/20	260,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
INTEREST	12/31/20	12/31/20	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
INTEREST	12/31/20	12/31/20	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	12/31/20	12/31/20	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
TOTALS								53,190.18		41,211.69

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	45,000.00	AA+	Aaa	11/1/2019	11/5/2019	44,975.39	1.53	115.61	44,989.73	45,513.28
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	23.48	401,553.96	407,937.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	1,961.62	250,190.40	254,726.55
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	510.41	186,666.01	190,029.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	824.18	500,165.95	512,265.60
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	2/5/2020	2/6/2020	236,918.55	1.43	1,050.72	236,263.82	241,609.38
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	200,000.00	AA+	Aaa	1/2/2018	1/4/2018	196,765.62	2.24	958.10	198,809.08	206,062.50
US TREASURY N/B NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	270,000.00	AA+	Aaa	10/7/2020	10/7/2020	269,831.25	0.16	86.23	269,851.32	270,000.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	375,000.00	AA+	Aaa	7/2/2019	7/3/2019	373,535.15	1.74	791.18	374,187.25	385,429.69
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	791.21	443,096.45	465,960.96
US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/2020	12/10/2020	399,843.75	0.14	43.96	399,848.52	400,000.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	9/5/2018	9/6/2018	204,503.91	2.77	12.33	207,459.32	218,334.38
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	3,464.67	500,581.79	513,906.25
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	1,121.27	214,479.66	226,462.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	766.48	200,633.46	206,062.50

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	732,167.26	778,359.38
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	36.26	514,376.41	530,781.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	193,681.98	206,093.76
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	1,252.42	439,374.09	468,703.13
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	16.16	257,753.05	276,168.75
UNITED STATES 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	515,554.53	535,625.00
UNITED STATES 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	238,675.86	256,575.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	770.72	223,103.13	238,464.86
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	385.36	149,896.52	157,195.32
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	876.38	306,195.54	323,156.25
US TREASURY N/B 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	361,364.24	381,262.50
UNITED STATES 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	288,412.59	302,137.50
UNITED STATES 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	126,493.98	129,394.53
Security Type Sub-Total		8,780,000.00					8,746,261.51	1.86	25,250.75	8,775,825.90	9,128,218.03

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	559.03	499,879.42	503,351.00
INTER-AMERICAN DEVELOPMENT BANK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,931.40	261,700.40
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	514,274.26	515,290.46
INTL BK RECON & DEVELOPMENT CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,242.48	365,235.43
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	1,383.68	1,638,327.56	1,645,577.29
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650038BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	204.74	75,000.00	75,329.25
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	365.32	70,000.00	71,032.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	332.67	40,000.00	41,708.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	238,319.10
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	5/29/2020	6/11/2020	40,000.00	2.00	444.00	40,000.00	41,624.40
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	206.83	99,974.86	100,195.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,000.00	15,846.90

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	875291AU0	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	91,118.70
DTD 07/28/2020 0.707% 10/01/2024												
MS ST TXBL GO BONDS	605581MZ7	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	85,541.45
DTD 08/06/2020 0.565% 11/01/2024												
NY ST URBAN DEV CORP TXBL REV BONDS	650036DT0	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	49.30	255,000.00	255,377.40
DTD 12/23/2020 0.870% 03/15/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	532.03	145,000.00	148,290.05
DTD 09/16/2020 1.258% 07/01/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	91.73	25,165.94	25,567.25
DTD 09/16/2020 1.258% 07/01/2025												
MN ST TXBL GO BONDS	60412AVJ9	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	584.33	265,000.00	266,783.45
DTD 08/25/2020 0.630% 08/01/2025												
LOS ANGELES CCD, CA TXBL GO BONDS	54438CYK2	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	104.03	95,000.00	96,244.50
DTD 11/10/2020 0.773% 08/01/2025												
Security Type Sub-Total			1,530,000.00					1,530,148.75	1.05	4,776.98	1,530,140.80	1,552,978.35
Federal Agency Mortgage-Backed Security												
FR ZS7331	3132A8EC9	3132A8EC9	149,517.67	AA+	Aaa	2/13/2020	2/18/2020	155,171.31	2.60	373.79	154,714.89	159,757.20
DTD 09/01/2018 3.000% 12/01/2030												
FREDDIE MAC POOL	3132CWHK3	3132CWHK3	154,849.29	AA+	Aaa	2/5/2020	2/18/2020	160,196.43	2.67	387.12	159,814.83	165,358.41
DTD 12/01/2019 3.000% 05/01/2032												
FN CA4328	3140QBY28	3140QBY28	137,799.50	AA+	Aaa	11/15/2019	11/19/2019	141,825.83	2.76	344.50	141,522.56	147,011.02
DTD 09/01/2019 3.000% 10/01/2034												
FN FM2694	3140X57G2	3140X57G2	155,190.69	AA+	Aaa	3/24/2020	3/25/2020	163,532.19	2.57	387.98	163,100.89	166,534.20
DTD 03/01/2020 3.000% 03/01/2035												

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security												
FN FM3701	DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	117,562.17	AA+	Aaa	7/27/2020	7/29/2020	124,450.59	2.04	244.92	124,253.42	125,024.50
Security Type Sub-Total			714,919.32					745,176.35	2.55	1,738.31	743,406.59	763,685.33
Federal Agency Collateralized Mortgage Obligation												
FHMS KJ30 A1	DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	108,649.39	AA+	Aaa	7/23/2020	7/30/2020	108,647.32	0.53	47.62	108,647.52	108,634.44
FHMS KJ28 A1	DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,588.67	AA+	Aaa	2/19/2020	2/27/2020	127,588.15	1.77	187.77	127,588.24	131,048.59
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	192,839.61	AA+	Aaa	2/21/2020	2/26/2020	191,272.78	1.49	220.96	191,451.81	196,177.13
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	95,284.93	AA+	Aaa	2/7/2020	2/12/2020	93,930.11	1.44	99.26	94,082.53	96,130.26
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	133,600.31	AA+	Aaa	2/14/2020	2/20/2020	136,147.07	2.40	278.33	136,059.91	140,413.20
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	62,446.54	AA+	Aaa	7/8/2020	7/13/2020	67,430.07	2.58	156.12	67,339.05	67,342.49
Security Type Sub-Total			720,409.45					725,015.50	1.66	990.06	725,169.06	739,746.11
Federal Agency Bond / Note												
FREDDIE MAC NOTES	DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	377.19	509,023.08	512,538.78
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	15.97	458,888.64	460,937.02
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	593.75	499,096.80	500,909.00
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	425,000.00	AA+	Aaa	12/2/2020	12/4/2020	424,579.25	0.28	79.69	424,590.01	425,524.03

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	254,412.00	272,891.82
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	279,381.59	299,786.76
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	344,114.85	362,883.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	383,362.60	387,083.62
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	439,218.83	444,737.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,039.27	522,238.60
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	238.65	144,342.03	144,821.51
Security Type Sub-Total		4,265,000.00					4,253,231.20	0.84	10,323.62	4,255,469.70	4,334,352.39

Corporate Note

BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,991.58	90,427.95
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	219,533.00	224,557.96
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,434.46	153,877.50
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,972.64	103,494.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,970.35	144,549.72

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	1,003.33	119,943.68	123,697.44
DTD 08/11/2017 2.150% 08/11/2022											
TOYOTA MOTOR CREDIT CORP NOTES	89236TEC5	200,000.00	A+	A1	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,863.26	206,106.40
DTD 09/08/2017 2.150% 09/08/2022											
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	674.86	99,931.63	103,240.70
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,866.56	134,059.25
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	1/9/2019	1/11/2019	120,682.50	3.14	828.13	122,725.10	130,120.25
CHEVRON CORP CORPORATE NOTES	166764BV1	70,000.00	AA	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,000.00	71,315.23
DTD 05/11/2020 1.141% 05/11/2023											
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	179,964.33	192,741.48
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,000.00	80,041.52
DTD 11/13/2020 0.537% 11/13/2023											
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	93,649.80	98,046.09
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,587.42	86,665.36
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,584.46	191,697.30
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,829.76	102,356.04
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,941.39	193,949.64

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	91,838.69	98,480.43
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	133,956.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	128,086.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,849.47	228,747.75
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	89,856.08	95,270.85
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	231,294.36
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	19,987.50	21,224.92
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	503.13	89,880.17	94,163.76
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	30,106.15	31,935.30
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	89,880.00	95,805.90
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	125,000.00	125,923.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,866.08	196,287.04
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	89,979.74	95,277.78
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,677.85	195,584.78

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Corporate Note									
TOYOTA MOTOR CREDIT CORP CORP NOTES	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,864.87	256,526.27
NOVARTIS CAPITAL CORP	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,859.80	120,605.68
TEXAS INSTRUMENTS INC CORP	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,912.55	72,369.22
GENERAL DYNAMICS CORP	A	A2	8/18/2020	8/20/2020	127,859.30	0.78	934.38	126,836.66	126,765.08
APPLE INC (CALLABLE) CORP NOTES	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,820.64	118,085.22
EMERSON ELECTRIC CO	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	82,431.56	82,967.93
HERSHEY CO CORP NOTES	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,885.68	70,988.19
HONEYWELL INTL CORP NOTES	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,996.06	46,594.67
AMAZON.COM INC CORPORATE NOTES	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,934.50	192,681.47
ALPHABET INC CORPORATE NOTES	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	383.25	209,808.97	209,929.65
BRISTOL-MYERS SQUIBB CO	A+	A2	9/29/2020	9/30/2020	68,560.80	0.88	878.33	68,089.14	68,411.70
APPLE INC CORPORATE NOTES	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,868.79	60,179.04

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHNSON & JOHNSON CORPORATE NOTES	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	288.75	149,848.01	150,753.60
DTD 08/25/2020 0.550% 09/01/2025											
ABBOTT LABORATORIES CORPORATE NOTES (CAL	002824BM1	55,000.00	A	A3	9/24/2020	9/28/2020	63,023.40	0.87	627.53	62,580.50	62,901.41
DTD 03/22/2017 3.875% 09/15/2025											
MORGAN STANLEY CORPORATE NOTES (CALLABLE	6174468R3	60,000.00	BBB+	A2	10/16/2020	10/21/2020	60,000.00	0.86	100.80	60,000.00	60,461.40
DTD 10/21/2020 0.864% 10/21/2025											
CHARLES SCHWAB CORP CORPORATE NOTES	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,849.17	126,525.75
DTD 12/11/2020 0.900% 03/11/2026											
Security Type Sub-Total		5,775,000.00					5,812,719.60	1.90	34,191.59	5,811,298.05	6,029,730.27
Asset-Backed Security											
HAROT 2017-4 A3	43813FAC7	5,822.30	NR	Aaa	11/22/2017	11/29/2017	5,821.48	2.05	3.32	5,822.12	5,825.40
DTD 11/29/2017 2.050% 11/21/2021											
NAROT 2018-A A3	65478DAD9	18,173.83	AAA	Aaa	2/21/2018	2/28/2018	18,171.75	2.65	21.40	18,173.15	18,241.14
DTD 02/28/2018 2.650% 05/15/2022											
TOYOTA ABS 2018-C A3	89231AAD3	134,543.66	AAA	Aaa	8/14/2018	8/22/2018	134,519.72	3.02	180.59	134,532.83	136,202.45
DTD 08/22/2018 3.020% 12/15/2022											
GMALT 2020-3 A3	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	8.25	59,994.76	60,123.64
DTD 09/29/2020 0.450% 08/21/2023											
NALT 2020-B A3	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	13.38	69,993.41	70,091.71
DTD 09/29/2020 0.430% 10/16/2023											
NAROT 2020-B A3	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,998.92	45,195.15
DTD 06/30/2020 0.550% 07/15/2024											
COMET 2019-A2 A2	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,930.88	384,160.46
DTD 09/05/2019 1.720% 08/15/2024											

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
IAOI 2020-C A3	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/21/2020	89,993.07	0.44	17.60	89,993.78	90,318.95
DTD 07/27/2020 0.440% 10/15/2024											
DCENT 2019-A3 A	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,977.04	144,091.02
DTD 10/31/2019 1.890% 10/15/2024											
HAROT 2020-3 A3	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,985.56	105,171.21
DTD 09/29/2020 0.370% 10/18/2024											
BMWOT 2020-A A3	096661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.30	55,248.76
DTD 07/15/2020 0.480% 10/25/2024											
JDOT 2020-B A3	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.49	55,142.80
DTD 07/22/2020 0.510% 11/15/2024											
HART 2020-B A3	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,985.70	85,339.54
DTD 07/22/2020 0.480% 12/16/2024											
VZOT 2020-B A	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,975.05	130,390.65
DTD 08/12/2020 0.470% 02/20/2025											
CARMX 2020-3 A3	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,987.61	80,441.40
DTD 07/22/2020 0.620% 03/17/2025											
CARMX 2020-4 A3	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,987.33	60,018.24
DTD 10/21/2020 0.500% 08/15/2025											
Security Type Sub-Total		1,508,539.79					1,508,269.27	1.19	762.88	1,508,326.93	1,526,002.52
Managed Account Sub Total											
Managed Account Sub Total		24,933,868.56					24,957,973.98	1.56	79,417.87	24,987,964.59	25,720,290.29
Securities Sub-Total		\$24,933,868.56					\$24,957,973.98	1.56%	\$79,417.87	\$24,987,964.59	\$25,720,290.29
Accrued Interest											\$79,417.87
Total Investments											\$25,799,708.16
Bolted items are forward settling trades.											

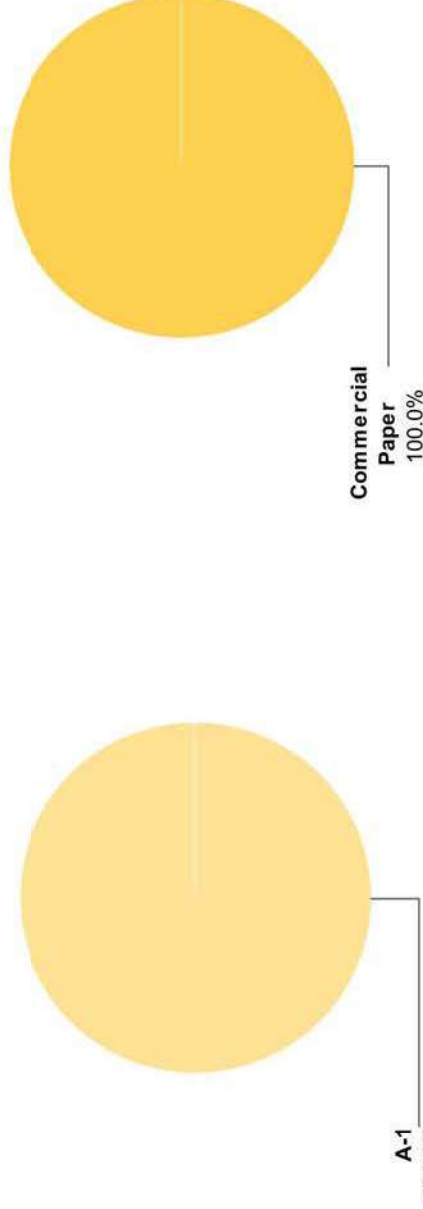
Sector Allocation

Credit Quality (S&P Ratings)

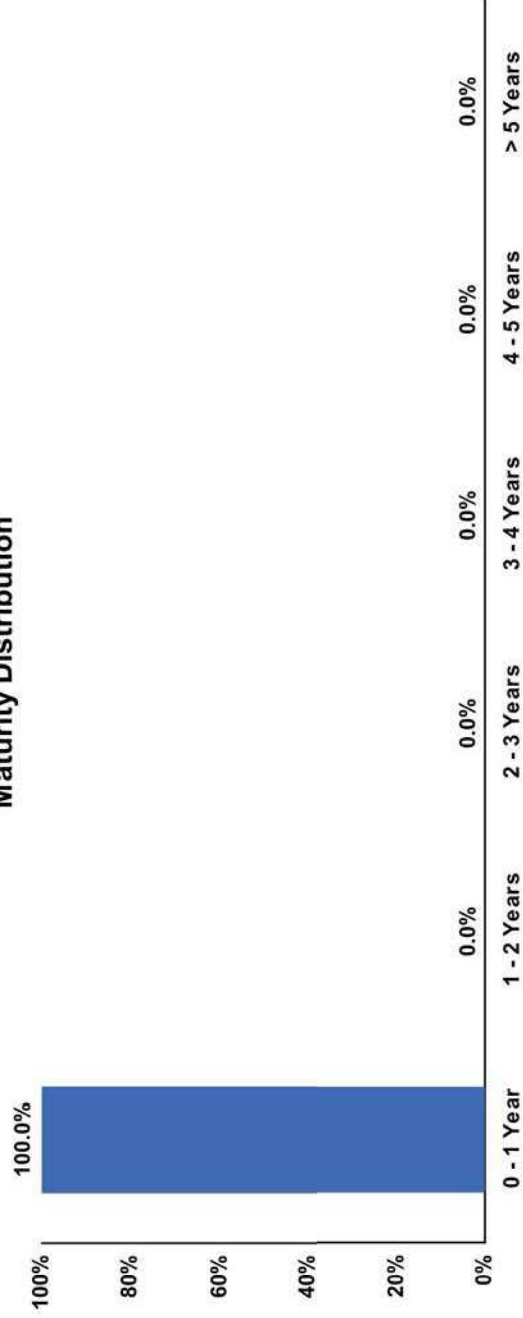
Portfolio Statistics

As of December 31, 2020

Par Value:	\$5,000,000
Total Market Value:	\$5,621,467
Security Market Value:	\$4,994,503
Accrued Interest:	-
Cash:	\$626,964
Amortized Cost:	\$4,994,464
Yield at Market:	0.22%
Yield at Cost:	0.23%
Effective Duration:	0.50 Years
Average Maturity:	0.49 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.06%



Maturity Distribution



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

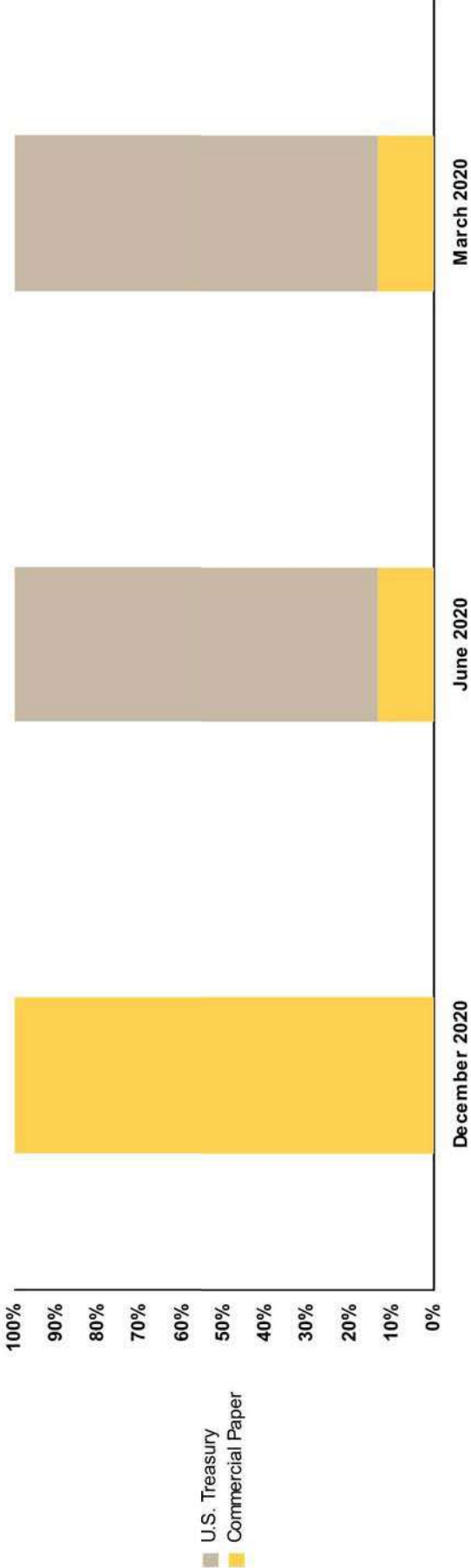
Portfolio Earnings

Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$0.00	\$0.00
Net Purchases/Sales	\$4,991,660.42	\$4,991,660.42
Change in Value	\$2,842.08	\$2,803.34
Ending Value (12/31/2020)	\$4,994,502.50	\$4,994,463.76
Interest Earned	\$63.21	\$63.21
Portfolio Earnings	\$2,905.29	\$2,866.55

Sector Allocation

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

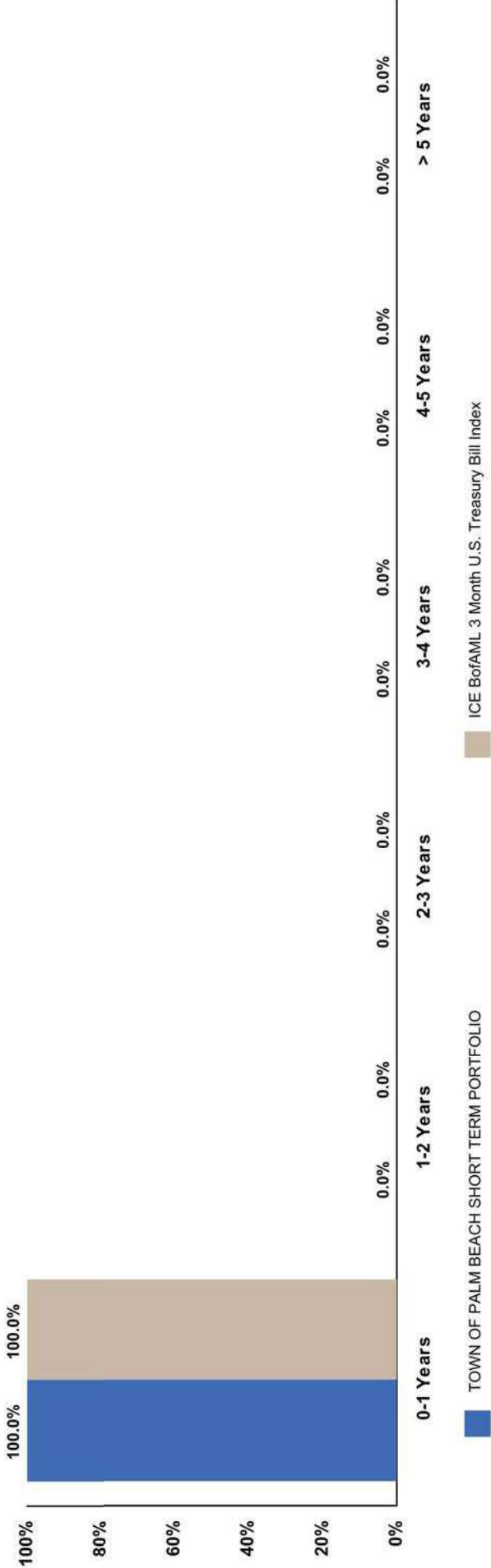


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

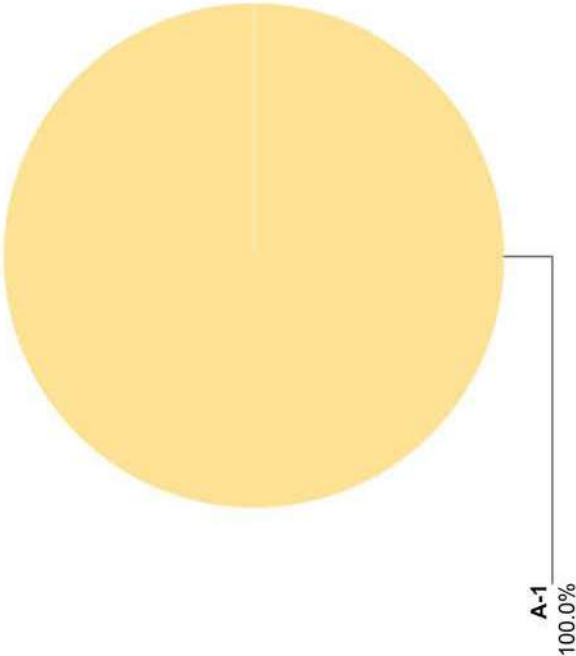
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.22%	0.49 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.08%	0.25 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Credit Quality
As of December 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$4,994,503	100.0%
Totals	\$4,994,503	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2020

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	1,997,708	40.0%
BNP PARIBAS	1,498,523	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,498,272	30.0%
Grand Total:	4,994,503	100.0%

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,498,523	30.0%	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,498,272	30.0%	30.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,997,708	40.0%	40.0%
Sector Total	4,994,503	100.0%	100.0%
Portfolio Total	4,994,503	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/20	10/1/20	2,000,000	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	1,996,400.00	0.24%	
10/5/20	10/5/20	1,500,000	13607ETR0	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	1,497,698.75	0.21%	
10/5/20	10/5/20	1,500,000	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	1,497,561.67	0.22%	
Total BUY		5,000,000					4,991,660.42		
INTEREST									
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			49.41		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			5.71		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			8.09		
Total INTEREST		0					63.21		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	10/1/20	10/1/20	2,000,000.00	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	(1,996,400.00)	0.24%	
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			49.41		
BUY	10/5/20	10/5/20	1,500,000.00	13607ETR0	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	(1,497,698.75)	0.21%	
BUY	10/5/20	10/5/20	1,500,000.00	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	(1,497,561.67)	0.22%	
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			5.71		
INTEREST	12/3/20	12/3/20	0.00	MONEY0002	MONEY MARKET FUND			8.09		
TOTALS								(4,991,597.21)		

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER	13607ETR0	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,698.75	0.21	0.00	1,498,468.75	1,498,272.00
DTD 09/30/2020 0.000% 06/25/2021											
BNP PARIBAS NY BRANCH COMM PAPER	09659BTU4	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,561.67	0.22	0.00	1,498,368.34	1,498,522.50
DTD 10/05/2020 0.000% 06/28/2021											
MUFG BANK LTD/NY COMM PAPER	62479LTU9	2,000,000.00	A-1	P-1	10/1/2020	10/1/2020	1,996,400.00	0.24	0.00	1,997,626.67	1,997,708.00
DTD 10/01/2020 0.000% 06/28/2021											
Security Type Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Managed Account Sub Total		5,000,000.00					4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Securities Sub-Total		\$5,000,000.00					\$4,991,660.42	0.23%	\$0.00	\$4,994,463.76	\$4,994,502.50
Accrued Interest											\$0.00
Total Investments											\$4,994,502.50

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: February 12, 2021
Re: The Town of Palm Beach OPEB Trust Investment Attribution Summary

The Town of Palm Beach OPEB Trust "the Plan" achieved a rate of return of 9.71% for the quarter ended December 31, 2020, exceeding the policy benchmark return of 7.98%.

The general state of the economy, prospects for renewed fiscal stimulus, and the vaccination rollout for COVID 19 provided for a positive environment pushing up valuations of risk assets. The resulting rally in domestic and international equities was broad based, and with previous market rotational presidents as a guide, cyclically sensitive areas of the market were the best performers during the December quarter. In dramatic form, value stocks outperformed growth and small-mid cap stocks outperformed large cap equities. The market rotation had a profound impact on the Plan's investment program results.

While the Fed remains accommodating, expectations for higher interest rates began to take hold leaving total return-oriented bond investments slightly positive for the period. Additionally, commercial property valuations appear to have stabilized, with rent collection generally meeting targets and resulting in positive returns for the real estate managers engaged by the Plan.

Preliminary Investment Returns and Initiatives

For the period ending December 31, 2020:

Quarter Preliminary Return: 9.71%(net)

Annual Preliminary Return: 9.95% (net)

Market Value: \$38,377,947

Attribution

- The Plan's asset allocation proved to be very effective for the investment period with the preponderance of dollars allocated to equities. During the quarter, the Plan's total equity allocation was reduced to comply with the new investment policy approved by the Town's council. Target allocations for both domestic and international equity were reduced to 40% and 10% respectively. The investment grade bond allocation was increased commensurately.
- Public equity was the primary driver of investment return, with significant gains occurring in both the domestic and international markets. Within the domestic equity allocation structure, both large cap (Vanguard S&P 500 Index Fund) and the dedicated mid cap (Vanguard S&P 400 Index Fund) were liquidated and consolidated into the broad cap index fund (Vanguard Russell 3000 Index Fund) during the quarter. The combined domestic equity allocation returned 15.58%.
- International equity was the highest returning investment area for the Fund. In a dramatic performance reversal, the international value allocation (now with Pear Tree Polaris) returned 27.3% outperforming the MSCI EAFE benchmark return of 16.05%. Returns were driven by good stock selection in the economically sensitive areas of the global economy, primarily consumer discretionary, financials, and materials. The Plan utilizes both "growth" and "value" disciplines across the international equity manager structure. The EuroPacific Growth Fund continued an exceptional performance run, returning 20.7%, also ahead of the benchmark.

- Pandemic fall out seems to have run its course in the commercial real estate arena. Stable rent collection and prospects for property valuations leveling in distressed areas of the market have resulted in generally positive returns across quality institutional managers. Performance for both of the Plan's real estate managers (Intercontinental and Principal) reflects a positive outcome during the quarter.
- Results for middle market debt (Crescent Direct Lending Levered Fund II) are not available as of this print.
- The high-quality orientation of the investment grade bond allocation has provided stability and a solid total return throughout 2020. Despite the directional shift in interest rate sentiment negatively impacting bond returns, the Met West investment group continues to outperform the aggregate bond benchmark providing a net positive return of 1.19% vs. Bloomberg Barclays Aggregate Bond Index return of 0.67%.

Program Administration December Quarter 2020

- Investment Policy amendments to the asset allocation were approved by the Town Council.
- Allocations to investments have been adjusted to the new policy (lower equity, higher fixed income) allocation targets and limitations.
- Domestic equity index allocations were consolidated to the Vanguard Russell 3000 Index Fund commensurate with the policy changes.

Program Recommendations

- No recommendations to the current investment program.
- AndCo recommends discussion with the actuary on the feasibility of further risk reductions to the investment portfolio. The funded status of the OPEB system continues to improve markedly. This provides for an opportunity to assess the underlying objectives of the investment program. Key elements for consideration to include additional reductions to the rate of return assumption while maintaining the strong funded status of the OPEB system.

Investment Performance Review
Period Ending December 31, 2020

Town of Palm Beach OPEB Trust

Preliminary Results



Russell Indices Style Returns

Equities	Index Returns (%)				
	Month	3 M	YTD	1 Year	3 Yr Ann
S&P 500 Total Return	3.84	12.15	18.40	18.40	15.22
Russell Midcap Index	4.69	19.91	17.10	17.10	13.40
Russell 2000 Index	8.65	31.37	19.96	19.96	13.26
Russell 1000 Growth Index	4.60	11.39	38.49	38.49	21.00
Russell 1000 Value Index	3.83	16.25	2.80	2.80	9.74
Russell 3000 Index	4.50	14.68	20.89	20.89	15.43
MSCI EAFE NR	4.65	16.05	7.82	7.82	7.45
MSCI EM NR	7.35	19.70	18.31	18.31	12.81

	V	B	G
L	2.8	21.0	38.5
M	5.0	17.1	35.6
S	4.6	19.9	34.6

	V	B	G
L	26.5	31.4	36.4
M	27.0	30.5	35.5
S	22.4	25.5	28.4

YTD

2019

Index Returns (%)

Fixed Income	Index Returns (%)				Yield to Worst
	Month	3 M	YTD	1 Year	
U.S. Aggregate	0.14	0.67	7.51	7.51	1.12
U.S. Corporate Investment Grade	0.44	3.05	9.89	9.89	1.74
U.S. Corporate High Yield	1.88	6.45	7.11	7.11	4.18
Global Aggregate	1.34	3.28	9.20	9.20	0.83

Levels (%)

Key Rates	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.12	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.91	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.64	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.24	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.55)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	2.87	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

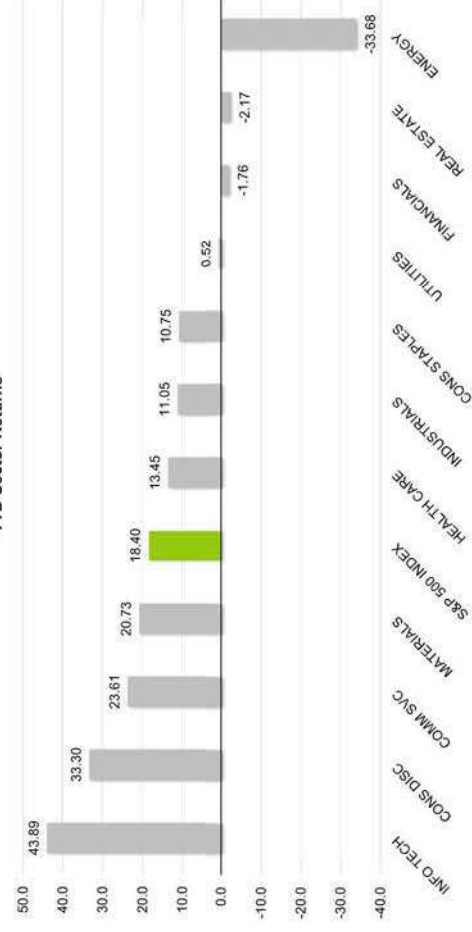
Levels

Commodities	12/31/20	12/31/19	12/31/18
Oil	48.52	55.66	49.98
Gasoline	2.25	2.59	2.26
Natural Gas	2.54	2.67	2.85
Gold	1,895.10	1,555.20	1,187.30
Silver	26.41	18.35	16.50
Copper	351.90	283.05	267.40
Corn	484.00	411.25	419.25
BBG Commodity TR Idx	166.63	172.00	159.72

Currencies

	12/31/20	12/31/19	12/31/18
Euro Spot	1.22	1.12	1.15
British Pound Spot	1.37	1.33	1.28
Japanese Yen Spot	103.25	108.61	109.69
Swiss Franc Spot	0.89	0.97	0.98

YTD Sector Returns



2019 Sector Returns



Private Investments Reporting Status
 Total Private Investments
 As of December 31, 2020

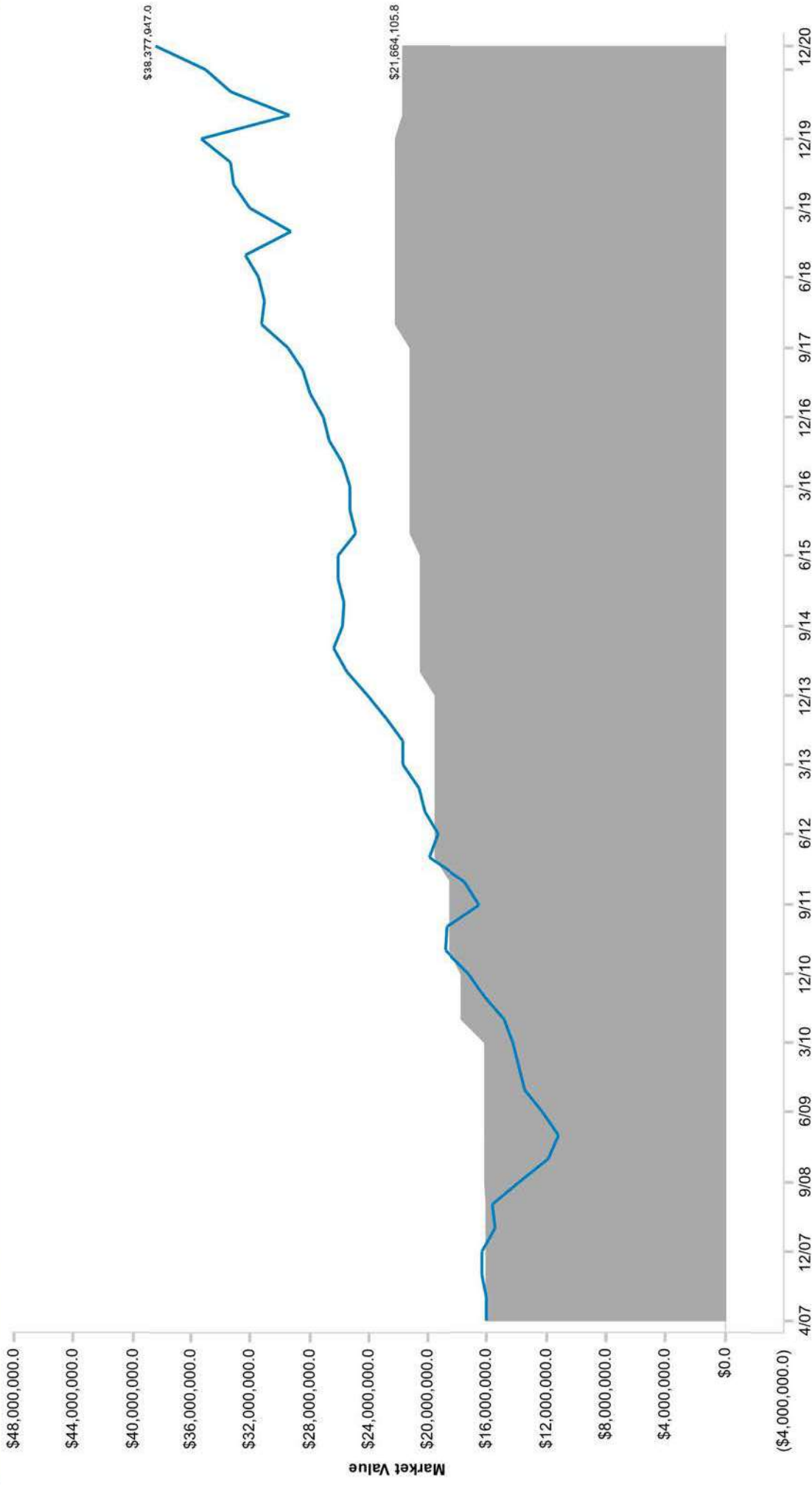
Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	12/31/2020	12/31/2020	12/31/2020
Principal Enhanced Property Fund	12/31/20 - preliminary	12/31/20 - preliminary	9/30/2020
Absolute Return			
Crescent Direct Lending Levered Fund II	12/31/2020	9/30/2020	9/30/2020

Performance and valuations presented in this report are preliminary, with 97.1% 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, 2020

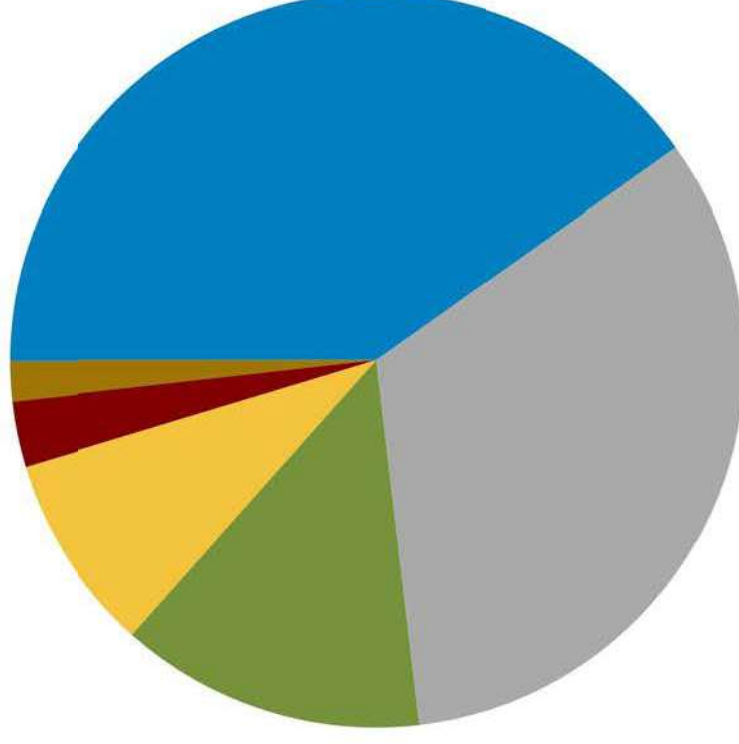
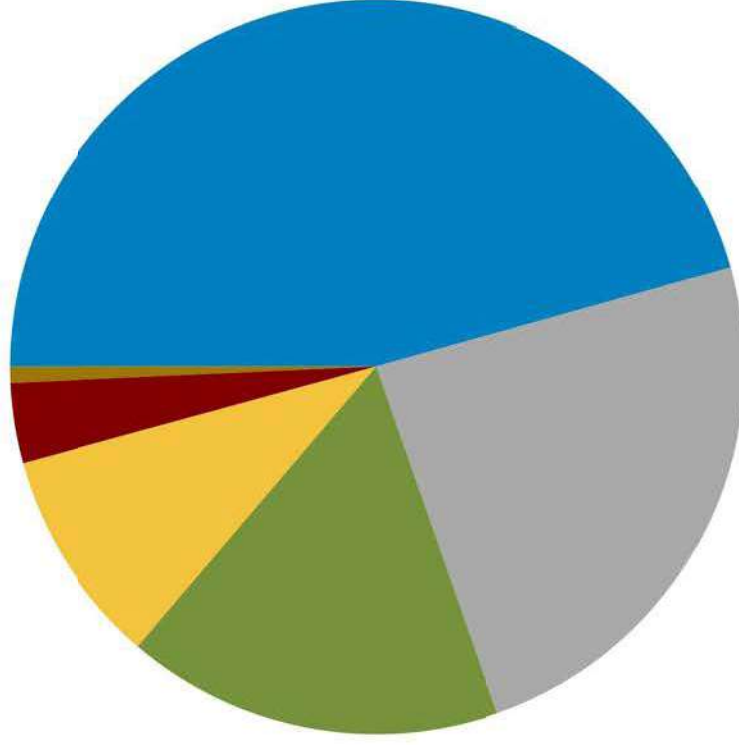
Schedule of Investable Assets



Asset Allocation by Asset Class
Total Fund
As of December 31, 2020

September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



Allocation

Allocation

Market Value (\$)

Market Value (\$)

Allocation (%)

Domestic Equity
Total Fixed Income
International Equity
Total Real Estate
Total Non-Traditional Assets
Total Liquid Capital

Domestic Equity
Total Fixed Income
International Equity
Total Real Estate
Total Non-Traditional Assets
Total Liquid Capital

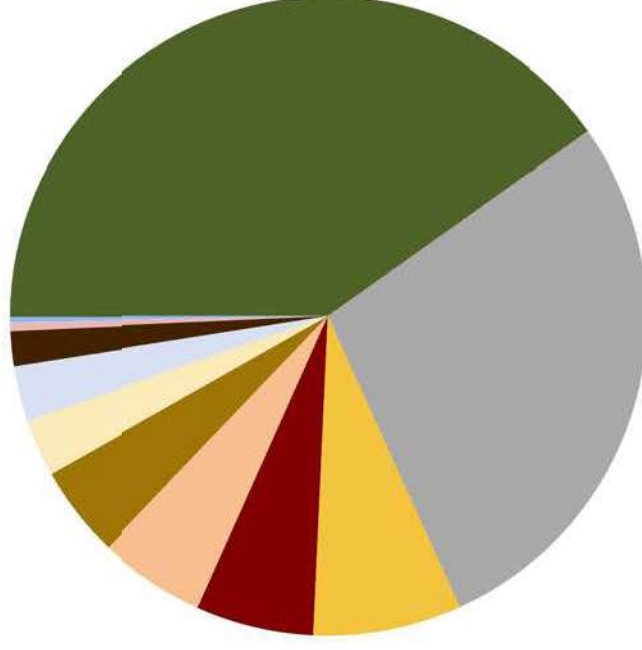
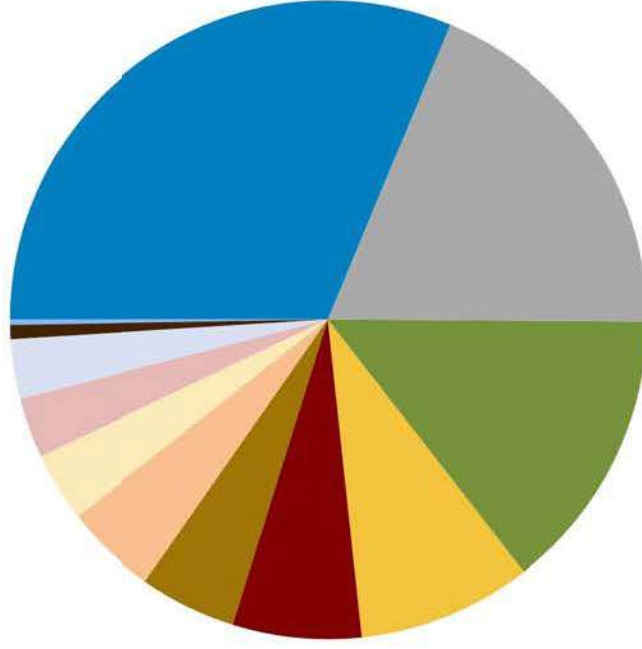
Asset Allocation by Manager

Total Fund

As of December 31, 2020

September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



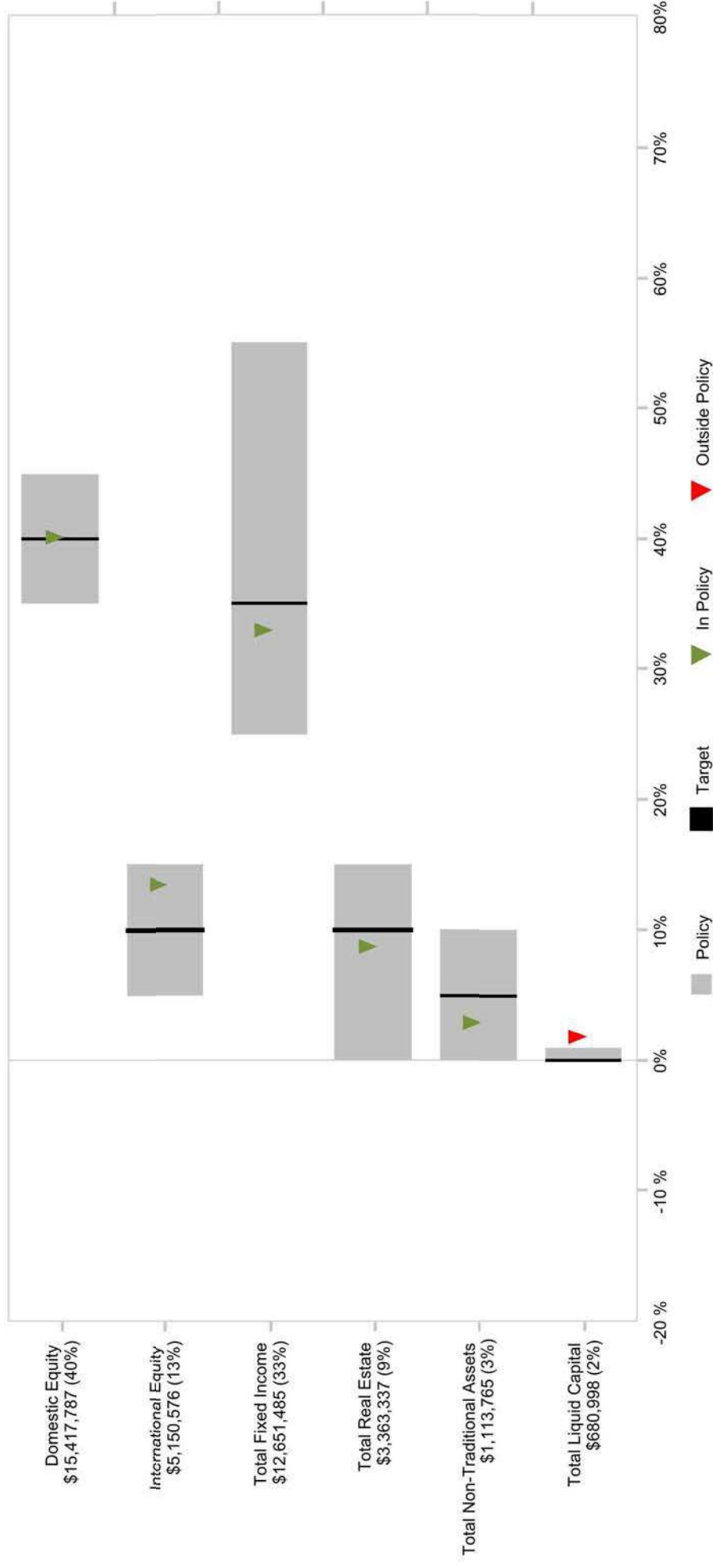
Allocation

	Market Value	Allocation	Market Value	Allocation	
Vanguard Inst Index (VINIX)	10,935,024	31.3	Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.2
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.8	Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	Intercontinental U.S. REIF	2,285,951	6.0
Intercontinental U.S. REIF	2,276,273	6.5	Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	Crescent Direct Lending Levered Fund II	1,113,765	2.9
Crescent Direct Lending Levered Fund II	1,235,476	3.5	Principal Enhanced Property Fund	1,077,386	2.8
Vanguard Developed Mkts Index (VTMGX)	1,067,326	3.1	Cash	680,998	1.8
Principal Enhanced Property Fund	1,056,632	3.0	Vanguard Developed Mkts Index (VTMGX)	176,568	0.5
Cash	250,509	0.7	Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	Vanguard S&P MC 400 (VSPMX)	-	0.0
Vanguard Russell 3000 Idx (VRTTX)	-	0.0	Vanguard Inst Index (VINIX)	-	0.0



Asset Allocation Compliance Town of Palm Beach OPEB Trust As of December 31, 2020

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	38,377,947	100.0	N/A	100.0	N/A
Domestic Equity	15,417,787	40.2	35.0	40.0	45.0
International Equity	5,150,576	13.4	5.0	10.0	15.0
Total Fixed Income	12,651,485	33.0	25.0	35.0	55.0
Total Real Estate	3,363,337	8.8	0.0	10.0	15.0
Total Non-Traditional Assets	1,113,765	2.9	0.0	5.0	10.0
Total Liquid Capital	680,998	1.8	0.0	0.0	1.0

Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2020

Asset Allocation & Performance [Net of Fees] - Trailing Returns	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fund (Net)	38,377,947	100.0	2.92	9.71	9.71	9.95	9.95	7.47	8.28	4.58	05/01/2007
Total Fund Policy			2.58	7.98	7.98	12.66	12.66	9.27	9.19	N/A	
Domestic Equity	15,417,787	40.2	4.49	15.58	15.58	14.60	14.60	11.04	13.11	7.12	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			4.49	14.66	14.66	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			4.50	14.68	14.68	20.89	20.89	14.49	15.43	9.19	
International Equity	5,150,576	13.4	7.19	23.42	23.42	15.59	15.59	6.41	8.83	3.65	06/01/2007
Total International Equity Policy			5.43	17.08	17.08	11.13	11.13	5.38	8.30	2.70	
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5	7.91	27.30	27.30	N/A	N/A	N/A	N/A	21.83	09/01/2020
MSCI EAFE (Net) Index			4.65	16.05	16.05	7.82	7.82	4.28	7.45	13.03	
MSCI EAFE Value Index (Net)			4.43	19.20	19.20	-2.63	-2.63	-1.24	4.20	13.73	
American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5	6.76	20.71	20.71	26.06	26.06	N/A	N/A	14.14	07/01/2018
MSCI AC World ex USA (Net)			5.41	17.01	17.01	10.65	10.65	4.88	8.93	7.52	
MSCI EAFE Growth Index (Net)			4.87	13.09	13.09	18.29	18.29	9.67	10.50	12.13	
Vanguard Developed Mkts Index (VTMGX)	176,568	0.5	5.81	24.49	24.49	N/A	N/A	N/A	N/A	43.52	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.40	17.08	17.08	10.00	10.00	4.67	8.18	34.15	
Total Non-Traditional Assets	1,113,765	2.9	0.00	0.00	0.00	3.09	3.09	4.35	4.67	3.58	07/01/2007
Crescent Direct Lending Levered Fund II	1,113,765	2.9	0.00	0.00	0.00	2.61	2.61	N/A	N/A	7.72	03/01/2018

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

Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR		
Total Fixed Income	12,651,485	33.0	0.40	1.72	1.72	8.39	8.39	6.05	4.37	3.44	06/01/2007
Fixed Income Composite Index			0.20	0.73	0.73	7.72	7.72	5.38	4.09	N/A	
Vanguard Total Bond Index Adm (VBTIX)	94,773	0.2	0.16	0.67	0.67	7.74	7.74	5.38	N/A	3.74	09/01/2016
Vanguard Spic Bimbg. Barc. US Agg Flt Adj (N)			0.13	0.71	0.71	7.75	7.75	5.44	4.53	3.82	
Bimbg. Barc. U.S. Aggregate Index			0.14	0.67	0.67	7.51	7.51	5.34	4.44	3.76	
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	0.28	1.19	1.19	9.11	9.11	6.06	N/A	6.02	12/01/2017
Bimbg. Barc. U.S. Aggregate Index			0.14	0.67	0.67	7.51	7.51	5.34	4.44	5.35	
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7	1.13	4.50	4.50	6.39	6.39	5.91	N/A	5.93	12/01/2017
Bimbg. Barc. Global Credit (Hedged)			0.73	3.11	3.11	7.53	7.53	6.13	6.32	6.13	
Total Real Estate	3,363,337	8.8	0.91	0.91	0.91	0.71	0.71	N/A	N/A	5.26	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.93	
Intercontinental U.S. REIF	2,285,951	6.0	0.43	0.43	0.43	0.81	0.81	N/A	N/A	5.56	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.93	
Principal Enhanced Property Fund	1,077,386	2.8	1.96	1.96	1.96	0.50	0.50	N/A	N/A	3.37	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.10	
Total Liquid Capital	680,998	1.8									
Cash	680,998	1.8									

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



Comparative Performance - IRR
Private Investments
As of December 31, 2020

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	3.35	N/A	N/A	6.92	03/13/2018
Intercontinental U.S. REIF	0.43	0.81	N/A	N/A	5.32	04/30/2018
Principal Enhanced Property Fund	1.96	0.50	N/A	N/A	3.37	10/01/2018



Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

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

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.

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Cash Flow Report

UPDATED WITH FORECAST FOR ALL TOWN SURPLUS FUNDS
PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

Jane Le Clainche, Finance Director
TOWN OF PALM BEACH | AUGUST 21, 2020

To: Investment Advisory Committee
From: Jane Le Clainche, Finance Director
Date: August 21, 2020
Re: Cash Flow Report – Updated with Forecast

At the Investment Advisory Committee meeting held on November 15, 2019, a request was made by Mr. Alan Scheuer for information on cash flow for the Town's funds. The cash flow report was presented on January 31, 2020. The report presented at that time contained information on historic cash flows for the Town's Surplus Funds, and a cash flow projection for the OPEB Trust. This report updates the information to include FY20 with actuals to-date and estimates through September and it also contains a ten year forecast of cash flows for all Town funds.

As described in the last report, the Town's surplus funds are made up of the following Town of Palm Beach Funds:

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

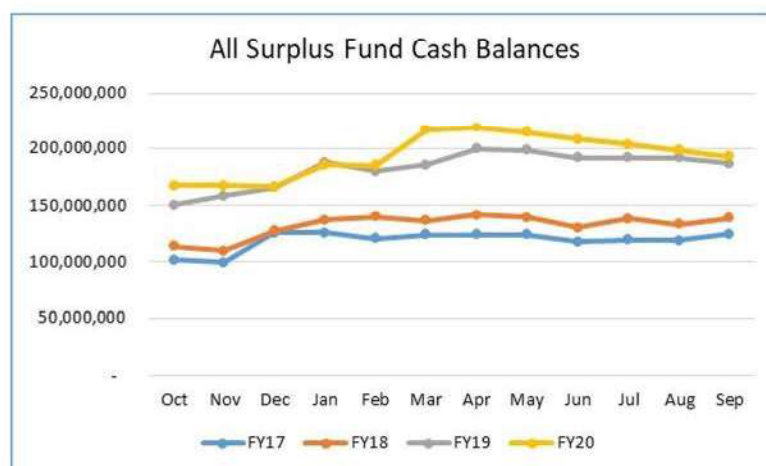
The **Capital Funds** account for all resources used for the acquisition and/or construction of capital infrastructure by the Town except those financed by the Enterprise and Internal Service Funds. These funds include the Capital Improvement Fund, the Coastal Fund, and the Worth Avenue Improvement Fund.

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

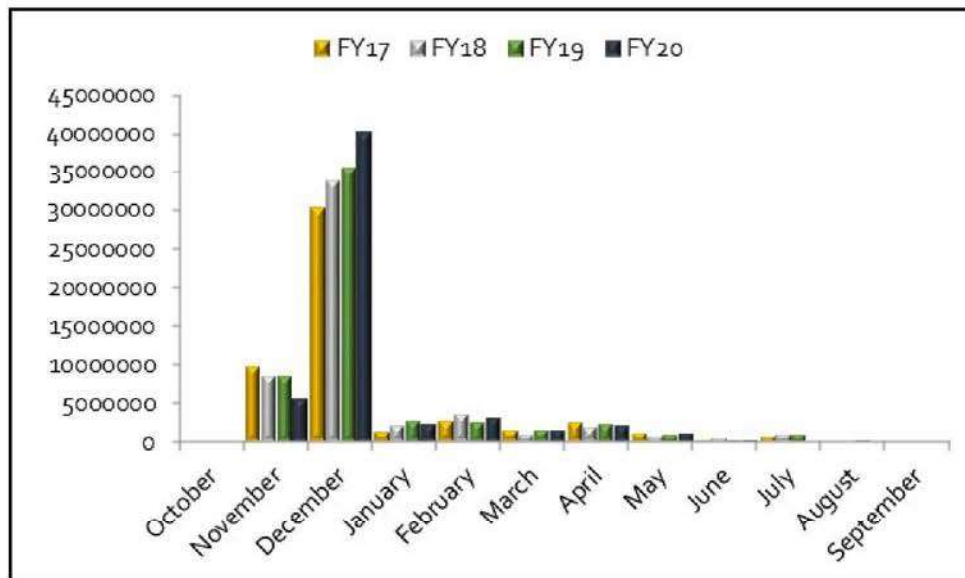
Enterprise Funds are used to account for the operations of the Marina Enterprise Fund and the Par 3 Golf Course Enterprise Fund and the forecast includes the newly created Building Enterprise Fund which will begin operations on October 1, 2020.

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

I prepared tables detailing the monthly surplus funds cash flow for the above funds for the years FY17 – FY20. The details can be found in the appendix of this report. The chart below summarizes the surplus fund balances by month for each year.



Each fiscal year, the cash balances start off low and then increase throughout the year, beginning to decline during September through October. The reason for this trend is the timing of the receipt of ad valorem property taxes. The chart below shows the timing of the ad valorem receipts for FY17, FY18, FY19 and FY20.



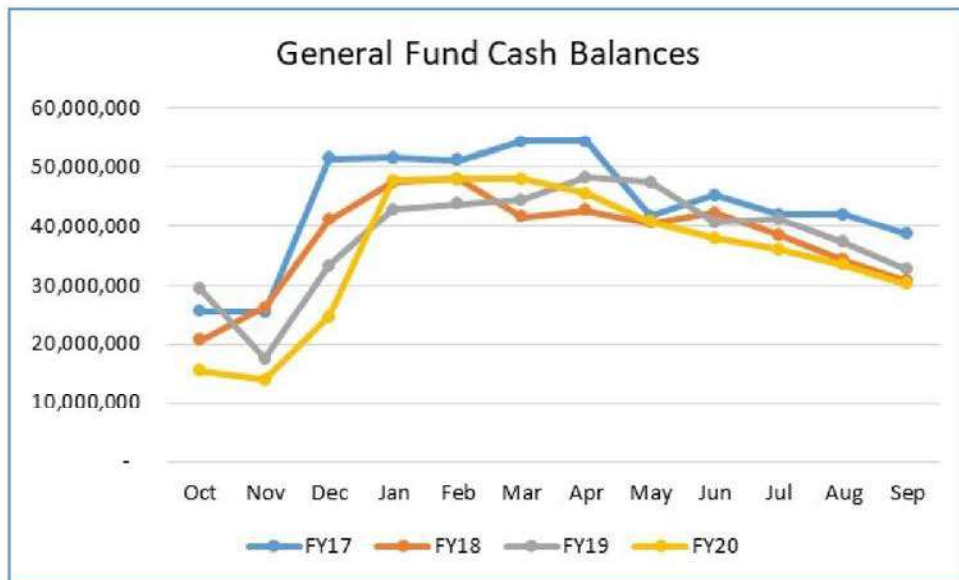
Most of the funds are received during November and December. The property tax bills go out in early November and a majority of property owners and mortgage companies pay the taxes in these two months to take advantage of the discount. The Town's General Fund budget for ad valorem property taxes for FY20 is \$55,979,439 representing 66.3% of total revenues.

You will also notice that the cash balances have been growing since FY17. This is due to a few factors. The Town's General Fund unassigned reserve has increased since FY17 from \$17.7 million to \$26.5 million, due to higher than expected revenue collections for permits and other revenues and cost cutting measures, which have resulted in year-end surpluses. In addition, the coastal protection fund and the capital improvement fund, have been building reserves in order to have funding available for future capital and coastal projects. The Townwide underground project General Obligation Bond proceeds (received in 2019) and the newly issued Marina bonds (received in 2020) added to the balances. These funds will be spent down over the next two years.

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

General Fund

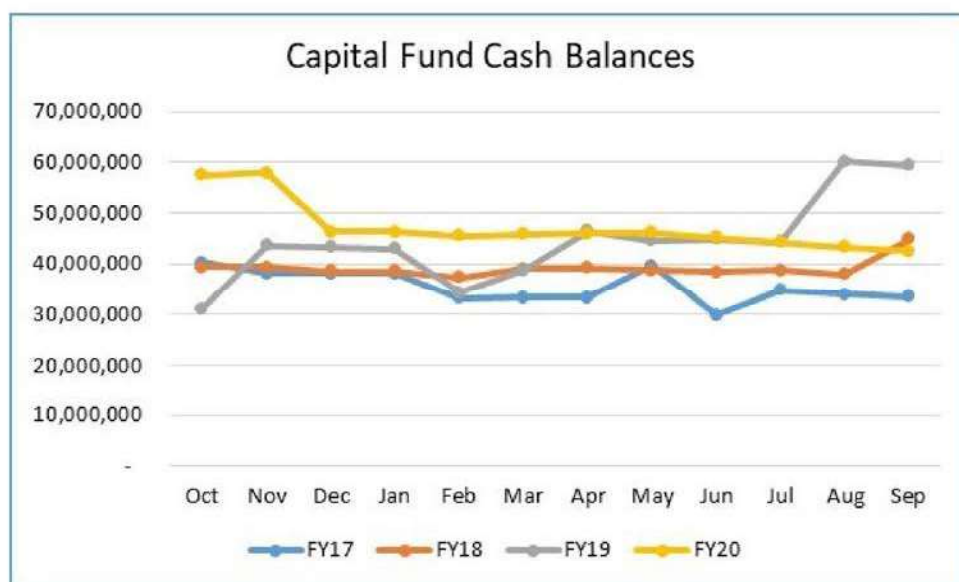
As indicated earlier, property taxes are received early in the fiscal year, then are spent down over the remaining course of the year. The chart on the following page shows a fairly consistent trend each of the last 4 years. The decline in FY19 and FY20 between October and November is due to the payment of the entire contribution to the Retirement fund. We recently began to pay the entire contribution in October to receive an actuarial credit for having the funds invested for the entire year. A portion of the General Fund cash balances can be, and are invested in longer term securities like CDs, the FMIvT investment funds and the PFM 1-5 year fund. The balance is in liquid money market accounts and the short term FMIvT fund.



Capital Funds

As indicated earlier, the Capital Fund balances have increased in order to build up reserves for future projects. In FY20 we have constructed a coastal project and have spent some of these reserves. The coastal fund reserve declined by \$5.6 million. Grants for these projects are on a reimbursement basis so, payments to the contractors cause a decline initially until grant funds are received. The coastal fund projects occur every 4 years so the fund reserves will increase over the next 4 years until another coastal project is completed. The capital fund cash balance may decline by \$3.7 million for a total reduction of \$9.3 million in reserves for these funds. The Capital Fund will have a net decrease each year over the next 4 years as infrastructure projects are completed. These funds should maintain balances of approximately \$30 million until FY24 when the next coastal project is completed.

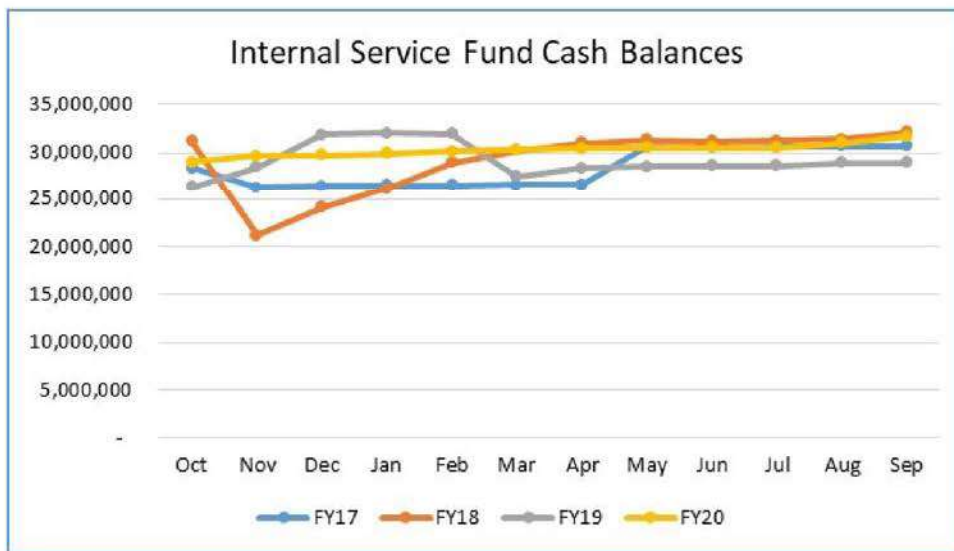
The ending September FY19 balance included reserves for the construction of the new Mandel Recreation Center that was completed in November. The remaining funds for this project were expended early in FY20.



Internal Service Funds

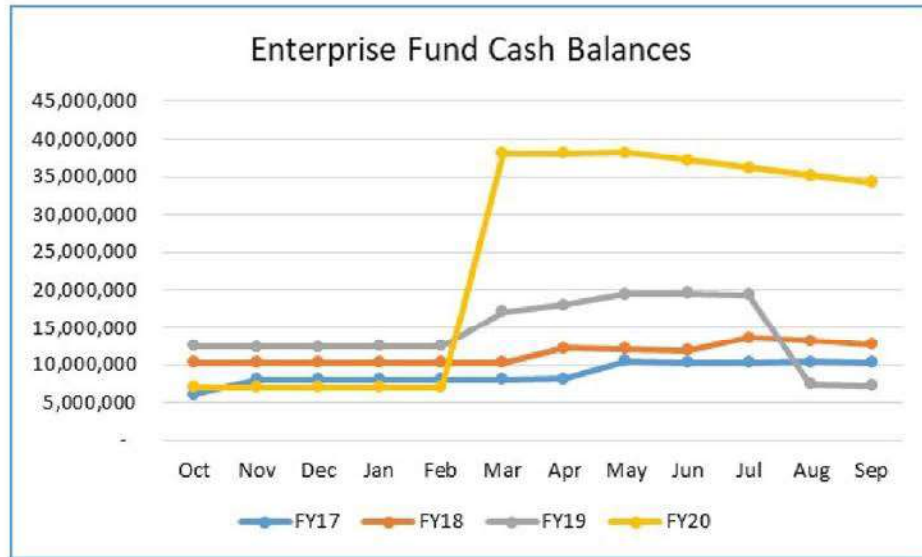
Internal Service Funds include the risk and health insurance reserves as well as the equipment replacement fund. The risk and health insurance reserves are maintained to guard against any deficiencies in the Town's insurance programs. These reserves have increased over the years and excess reserves of \$4.6 million in these funds were used in FY18 for the Town's portion of the construction of the Mandel Recreation Center.

The Equipment Replacement fund is intended to fund the replacement cost of existing equipment, vehicles and computers when they reach the end of their useful life. The reserve is funded annually using replacement cost depreciation as the calculation for the transfer. The reserves of this fund total \$15,834,189 at the end of FY19. Based on the FY20 budget for replacement equipment, these reserves are expected to increase by approximately \$1.2 million. A portion of the Internal service reserves are invested in longer term investments due to the stability of these reserves.



Enterprise Funds

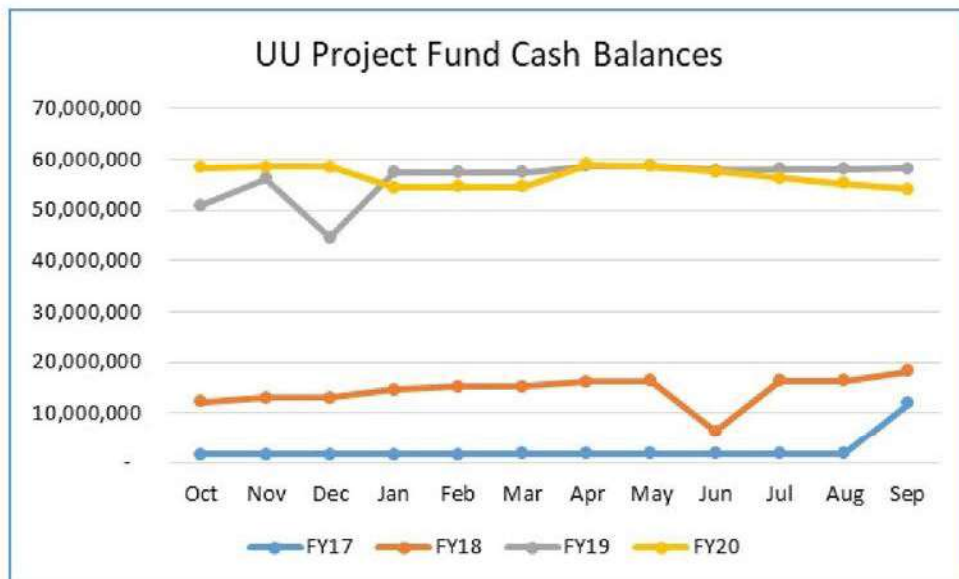
The Enterprise Funds comprise of the reserves of the Marina and Par 3 Golf Course. The Marina closed this spring for demolition and reconstruction and will re-open in the fall of 2021. A bank loan and reserves from the marina fund will be used to finance the \$39 million construction project. The spike in cash balances during FY20 was due to the funding of the marina loan. The Par 3 Golf Course reserves total \$905,140. The trend for these funds are shown below. Most of these reserves will be depleted over the next 2 years until the Marina re-opens. The Marina is expected to generate significantly more revenue with the new mega-yacht configuration and over time, the Marina reserves will increase.



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

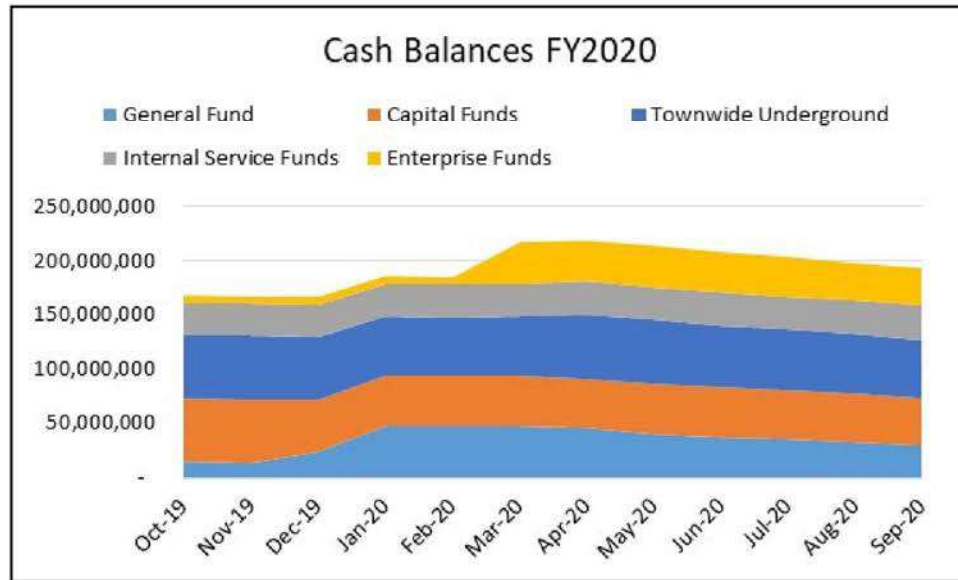
Underground Utility Project Fund

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



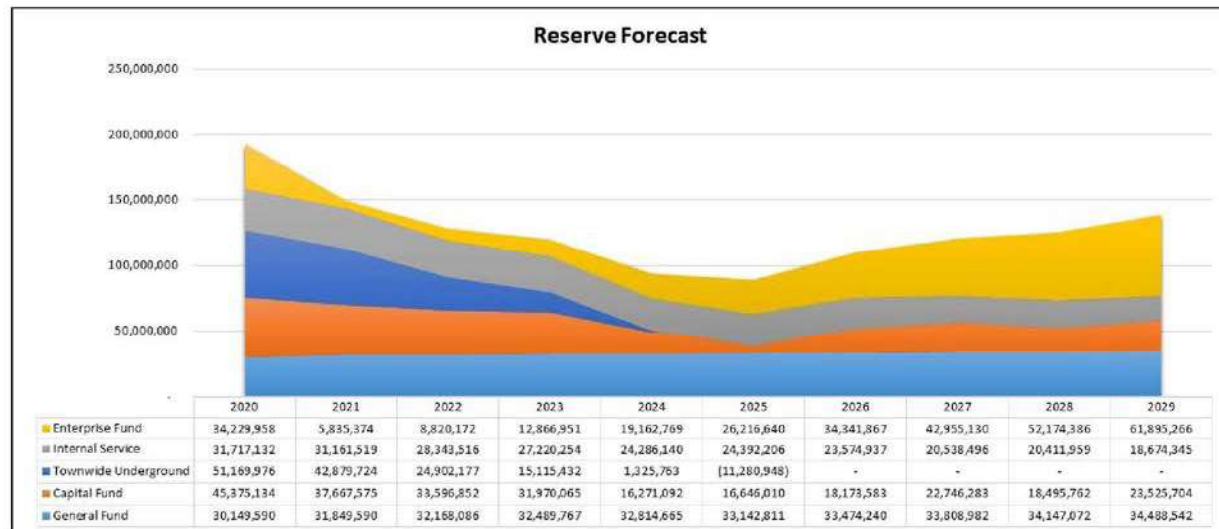
Cash Balances for FY20

The chart below shows the cash balances by month for FY20, including estimates for June through September. The increase in cash balances for the enterprise fund is due to the marina construction loan secured earlier this year.



10-Year Reserve Forecast

Each year the Town prepares a Long Term Financial Plan. The recently updated plan includes the proposed FY21 budget and a forecast through FY29. As part of this process, a summary of estimated reserves/cash flow for all of the Town's funds was compiled with the exception of the Retirement Fund and OPEB Trust Fund. The results are summarized in the chart below.



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

The Townwide Underground Utility project has large reserves due to the bond issued in FY19. We are in the process of spending down these proceeds and will issue additional debt in the next few years. The project is expected to have a deficit in FY25 of \$11 million. This deficit may be funded with other Town reserves in the future, which may draw down some of the cash reserve balances in FY25.

The capital funds as mentioned before include the Capital Improvement Fund and the Coastal Fund. The Capital Improvement Fund is building reserves for future projects. The North Fire-Rescue station will need to be rebuilt in FY24 and estimates show there will not be sufficient funds for this project in the Capital Fund. As you can see in FY24 through FY26, the Capital funds reserve balances drop to lower levels. The General Fund, the Marina Fund, other town excess reserves, or other financings may need to be secured to be used to cover this deficit. As mentioned earlier, the Coastal Fund is scheduled for another renourishment project in 2024. This project also accounts for the decline in the Capital fund reserves in FY24.

The Enterprise fund reserves include the Marina, the Par 3 Golf Course and beginning in FY21, the Building Enterprise Fund. The Marina, once it is reconstructed, is expected to produce large profits. The bond proceeds for the construction of the marina are included in the 2020 balances and are spent down in FY20 and FY21. In the future, the Town Council will decide on appropriate reserve levels and uses for excess reserves from the Marina.

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

Surplus Funds Outlook

Due to the nature of the surplus funds, and the limits on the types of investments municipalities can use, longer term investments for most funds, must be fairly liquid. In the past, we used longer term CDs to achieve higher returns than could have been achieved with the other funds in the low interest rate environment we experienced for many years. When interest rates began to rise last year, the longer term bond funds experienced market losses and we moved a portion of these funds into shorter term, higher yielding investments. The Federal Reserve's response to the pandemic has brought interest rates to new lows. Low interest rates are expected for the foreseeable future. Currently the following investment funds have longer term (over 1 year) investment balances:

<i>Investment Fund</i>	<i>Balance @ 6/30/2020</i>	<i>% of Total Funds</i>
<i>PFM 1-5 year Fixed Income Fund</i>	\$25,596,875	12.48%
<i>FMIvT 1 – 3 year Fund</i>	\$27,218,409	13.27%
<i>FMIvT Intermediate Fund</i>	\$6,321,187	3.08%
<i>Total longer term investments</i>	<i>\$59,136,471</i>	<i>28.82%</i>

Even though these are longer term investments, the balances are liquid within a 15 – 30 day period. The current Certificate of Deposit investments have a term of less than one year and are not included in the numbers above. Due to the liquidity of these longer term funds, if we need to utilize the cash for a project or an unexpected expense, we can draw upon these funds in a fairly short period of time without penalty.

Town of Palm Beach OPEB Trust

The OPEB (Other Post Employment Benefits) Trust accounts for Retiree Health Care Expenses. GASB has required these expenses be accounted for like retirement benefits with actuarial forecasts and investments set aside in a trust to pay future benefits. As of September 30, 2018, the OPEB trust was 107.4% funded based on an investment return assumption of 6%.

The trust is funded through a Town contribution and retiree contributions for health care. These funds are used to pay retiree health benefits and administration expenses. The estimated cash flow for the OPEB Trust for FY20 is shown below. FY20 will be the first year since inception in 2007, that a transfer from investments will be needed to fund expenses. Over time, the employer transfer has decreased due to the improved funded status of the plan. Now that the fund is over 100% funded, the employer contribution is lower than it had been in the past. This fund will now require transfers from the investments each year to fund expenses. In FY20, we will need to transfer \$1,500,000 from investments during the year. The actuary has provided a forecast of employer contributions and health benefit payments and investment balances for the next 10 years. Internally, we have prepared the forecast for retiree contributions and administrative expenses over the next 10 years to produce a 10 year cash flow projection that is shown on the following page. In each year there will be transfers from the investment accounts of the trust to fund the expenses of the plan.

Period Ending	Total FY2020	FQ1	FQ2	FQ3	FQ4
Checking Account Balance as of October 1, 2019	(702)	(702)	121,411	211,084	300,757
Estimated Receipts					
Employer Transfer	423,014	423,014	-	-	-
Other Receipts	109,426	109,426			
Transfer from Investments	1,500,000		500,000	500,000	500,000
Estimated Employee Contributions	1,400,000	350,000	350,000	350,000	350,000
Total Estimated Receipts	3,432,440	882,440	850,000	850,000	850,000
Estimated Expenditures					
Estimated Health Benefits	(2,833,600)	(708,400)	(708,400)	(708,400)	(708,400)
Estimated Expenses	(207,708)	(51,927)	(51,927)	(51,927)	(51,927)
Total Estimated Expenditures	(3,041,308)	(760,327)	(760,327)	(760,327)	(760,327)
Estimated Quarter Ending Cash Balance available	390,430	121,411	211,084	300,757	390,430

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Checking Account Balance as of October 1, 2019	(702)	390,430	247,476	103,428	35,836	43,460	13,239	42,350	26,992	52,754	13,896
Estimated Receipts											
Employer Transfer	423,014	397,769	379,474	364,124	339,730	316,624	293,632	260,067	227,463	180,840	153,369
Estimated Retiree Contributions	1,400,000	1,491,000	1,584,188	1,581,140	1,782,008	1,886,612	1,995,092	2,107,216	2,212,903	2,344,940	2,485,636
Transfer from Investments	1,500,000	1,200,000	1,300,000	1,500,000	1,700,000	1,800,000	2,000,000	2,100,000	2,300,000	2,400,000	2,700,000
Excess Health Insurance Reimbursement	109,426										
Total Estimated Receipts	3,432,440	3,088,769	3,281,957	3,560,614	3,846,132	4,026,342	4,311,716	4,500,848	4,782,970	4,972,403	5,366,476
Estimated Expenditures											
Estimated Health Insurance Benefits	(2,833,600)	(3,017,784)	(3,206,396)	(3,402,627)	(3,606,785)	(3,818,503)	(4,038,067)	(4,265,006)	(4,499,155)	(4,746,158)	(5,030,927)
Estimated Expenses	(207,708)	(213,939)	(219,609)	(225,579)	(231,723)	(238,060)	(244,538)	(251,200)	(258,053)	(265,103)	(273,056)
Total Estimated Expenditures	(3,041,308)	(3,231,723)	(3,426,005)	(3,628,206)	(3,838,508)	(4,056,563)	(4,282,605)	(4,516,206)	(4,757,208)	(5,011,261)	(5,303,984)
Estimated Cash Balance available on September 30, 2020	390,430	247,476	103,428	35,836	43,460	13,239	42,350	26,992	52,754	13,896	76,389
Estimated Amount of Transfer from Investment Accounts	1,500,000	1,200,000	1,300,000	1,500,000	1,700,000	1,800,000	2,000,000	2,100,000	2,300,000	2,400,000	2,700,000
Investment Balances Per Actuary	35,254,474	36,569,756	37,889,944	39,311,190	40,745,527	42,160,958	43,541,348	44,894,140	46,158,728	47,296,537	48,328,265

Appendix Cash Flow Tables

FY17

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

FY18

Surplus Funds - Cash Balances by Month FY18							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-17	20,759,884	39,408,350	31,181,904	10,334,228	12,182,247	113,866,613	72,651
Nov-17	26,259,469	39,400,083	21,162,859	10,323,180	12,959,354	110,104,945	(29,300)
Dec-17	41,054,814	38,637,109	24,172,394	10,328,613	12,971,989	127,164,919	105,300
Jan-18	47,377,095	38,582,338	26,150,856	10,295,888	14,649,317	137,055,494	(133,173)
Feb-18	47,970,230	37,222,738	28,931,887	10,281,493	15,140,656	139,547,004	(14,392)
Mar-18	41,639,737	38,958,072	30,181,344	10,324,336	15,150,835	136,254,324	223,796
Apr-18	42,730,148	39,142,747	31,044,554	12,186,734	16,197,439	141,301,622	74,173
May-18	40,512,784	38,783,735	31,367,054	12,155,805	16,285,621	139,104,999	312,605
Jun-18	42,233,998	38,442,011	31,161,030	11,948,598	6,327,919	130,113,556	118,964
Jul-18	38,453,758	38,649,769	31,285,375	13,631,435	16,340,867	138,361,204	223,737
Aug-18	34,242,590	37,872,623	31,378,486	13,270,244	16,392,252	133,156,195	307,542
Sep-18	30,773,685	44,853,533	32,168,797	12,762,144	18,173,275	138,731,434	118,997
Total							1,380,900

FY19

Surplus Funds - Cash Balances by Month FY19							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Enterprise Funds	Other Funds	Ending Period Balance	Investment Earnings
Oct-18	29,432,414	31,149,177	26,343,284	12,495,027	50,969,791	150,389,693	222,591
Nov-18	17,588,585	43,588,764	28,458,876	12,388,406	56,130,696	158,155,327	352,470
Dec-18	33,310,493	43,372,481	31,869,032	12,421,378	44,561,115	165,534,499	461,113
Jan-19	42,768,722	43,052,355	32,060,382	12,478,142	57,406,459	187,766,060	713,174
Feb-19	43,720,265	34,235,094	31,960,492	12,504,532	57,369,538	179,789,921	217,481
Mar-19	44,494,943	38,748,694	27,504,137	17,158,794	57,499,848	185,406,416	611,800
Apr-19	48,164,090	46,445,750	28,358,481	18,071,245	58,616,043	199,655,609	384,242
May-19	47,357,646	44,559,093	28,521,768	19,588,413	58,747,592	198,774,512	686,732
Jun-19	40,612,827	44,869,803	28,653,997	19,610,812	57,883,725	191,631,164	589,305
Jul-19	41,130,493	44,282,724	28,659,632	19,474,031	58,010,546	191,557,426	251,577
Aug-19	37,265,608	60,163,549	28,933,628	7,451,439	58,132,874	191,947,098	792,603
Sep-19	32,626,109	59,371,570	28,902,566	7,257,312	58,252,003	186,409,560	135,356
Total							5,418,444

FY20 –Forecasted Balances Highlighted

Surplus Funds - Cash Balances by Month FY20							
Month/Year	General Fund	Capital Funds	Internal Service Funds	Recreation Funds	Other Funds	Ending Period Balance	Interest Earnings
Oct-19	15,545,719	57,487,875	29,000,148	7,028,979	58,367,464	167,430,185	442,960
Nov-19	14,132,515	57,940,721	29,666,311	7,000,541	58,466,533	167,206,621	177,514
Dec-19	24,646,347	46,380,778	29,707,785	7,010,779	58,609,094	166,354,783	264,220
Jan-20	47,697,902	46,363,124	29,923,290	7,040,326	54,436,970	185,461,612	588,069
Feb-20	47,895,931	45,542,658	30,121,903	7,076,739	54,514,844	185,152,075	787,586
Mar-20	47,981,905	45,781,434	30,292,769	38,124,993	54,591,833	216,772,934	621,898
Apr-20	45,546,954	45,980,384	30,435,432	38,170,358	58,951,527	219,084,655	512,334
May-20	40,770,816	46,093,099	30,515,536	38,199,992	58,681,913	214,261,356	292,947
Jun-20	37,916,859	45,171,237	30,546,052	37,199,992	57,508,275	208,342,414	
Jul-20	36,021,016	44,267,812	30,576,598	36,199,992	56,358,109	203,423,527	
Aug-20	33,499,545	43,382,456	31,035,247	35,199,992	55,230,947	198,348,186	
Sep-20	30,149,590	42,514,807	31,717,132	34,229,958	54,126,328	192,737,815	
Total	421,805,099	566,906,385	363,538,202	292,482,641	679,843,837		3,687,528

**Town of Palm Beach
Reserve Balances
Fiscal Years 2015 – 2019**

Fund	2015	2016	2017	2018	2019
General Fund	\$ 22,267,051	\$ 21,615,082	\$ 17,716,419	\$ 23,063,128	\$ 26,540,203
Compensated Absence (GF)	\$ 3,168,789	\$ 3,061,180	\$ 3,210,518	\$ 3,129,714	\$ 3,094,888
Townwide Underground Utility Fund	\$ -	\$ -	\$ (1,172,618)	\$ 6,672,736	\$ 63,944,516
Equipment Replacement Fund	\$ 13,304,714	\$ 14,918,663	\$ 15,889,600	\$ 16,390,299	\$ 17,678,027
Recreation	\$ 179,645	\$ 169,291	\$ 777,250	\$ -	\$ -
Enterprise Fund Recreation ERF	\$ 584,638	\$ 583,475	\$ 651,225	\$ -	\$ -
Dock Replacement	\$ 2,880,038	\$ 3,356,781	\$ 3,801,256	\$ 2,587,882	\$ 3,980,807
Par 3 M&I Reserve	\$ 351,246	\$ 388,132	\$ 442,910	\$ -	\$ -
Tennis M&I reserve	\$ 46,320	\$ 53,852	\$ 61,142	\$ 71,610	\$ -
Par 3 M&I	\$ 147,602	\$ 327,485	\$ 287,426	\$ 872,468	\$ 992,341
Par 3 Equipment Replacement Donation Fund	\$ 564,368	\$ 1,180,331	\$ 3,018,697	\$ 1,666,199	\$ 1,490,547
Debt Service	\$ 1,567,384	\$ 955,441	\$ 1,569,976	\$ 1,566,248	\$ 1,381,353
Capital Improvement	\$ 5,898,531	\$ 5,506,265	\$ 6,639,003	\$ 7,376,553	\$ 14,555,269
Coastal Protection Fund	\$ 24,072,085	\$ 13,810,648	\$ 19,661,966	\$ 27,916,610	\$ 39,769,059
2013 ACIP Fund	\$ 34,967,926	\$ 20,196,064	\$ 12,095,772	\$ 7,286,574	\$ 1,601,603
Health Fund	\$ 5,740,869	\$ 6,507,339	\$ 6,904,823	\$ 5,441,578	\$ 6,789,493
Risk Fund	\$ 8,071,236	\$ 8,458,781	\$ 7,578,199	\$ 4,807,846	\$ 5,212,442
Health - OPEB Trust	\$ 26,629,096	\$ 28,401,183	\$ 31,275,719	\$ 32,682,812	\$ 32,812,872
Pension Funds	\$ 190,764,490	\$ 194,010,680	\$ 209,822,728	\$ 219,743,891	\$ 226,859,639
Total	\$ 341,206,028	\$ 323,500,673	\$ 340,232,011	\$ 361,276,148	\$ 447,227,700



TOWN OF PALM BEACH

Office of Risk Management

MEMORANDUM

To: Investment Advisory Committee

Via: Jane Le Clainche, Finance Director

From: Karen Temme, Risk Manager

Re: Town of Palm Beach Investment Advisory Committee
Fiduciary Liability Insurance Renewal
Policy Period March 5, 2021 – March 5, 2022

Date: January 27, 2021

STAFF RECOMMENDATION

It is recommended that the Committee obtain the Fiduciary Liability insurance policy with Hudson Insurance at a \$2,000,000 limit of liability with a zero deductible for an annual premium of \$5,031. The waiver of recourse and spousal extension is included in this premium.

Description	Proposed for 2021/2022 Renewal	Policy 2020/2021	Policy 2019/2020	Policy 2018/2019
Insurance Carrier	Hudson	Hudson	Hudson	Hudson
Limit each claim	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Aggregate Limit	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Subrogation & Waiver of Recourse	Included	Included	Included	Included
Spousal & Domestic Partner Liability Coverage	Included	Included	Included	Included
Deductible	\$0	\$0	\$0	\$0
Premium	\$5,031	\$5,031	\$5,031	\$5,031
A.M. Best Rating & Financial Size Category	A - XV	A - XV	A - XV	A - XV

It is recommended that the Committee grant authority to Finance Director, Jane Le Clainche to approve the Fiduciary Liability coverage for the renewal date of March 5, 2021.

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

If you have any questions, please feel free to contact me. Judy Arenz, CPCU with Arthur J. Gallagher and myself will be attending the February 12, 2021 Investment Advisory Committee meeting to present this renewal.

Thank you.

c: Judy Arenz, CPCU, Arthur J. Gallagher



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2020

Investment Advisors

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

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

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

Tab I

- Market Update

Tab II

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

Tab III

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

Tab I

Markets Weigh Massive Policy Support Against Economic Challenges

● **Coronavirus**

- **Resurgence** in Q4 due to colder weather
- Initial distribution of **vaccines**

● **Economy**

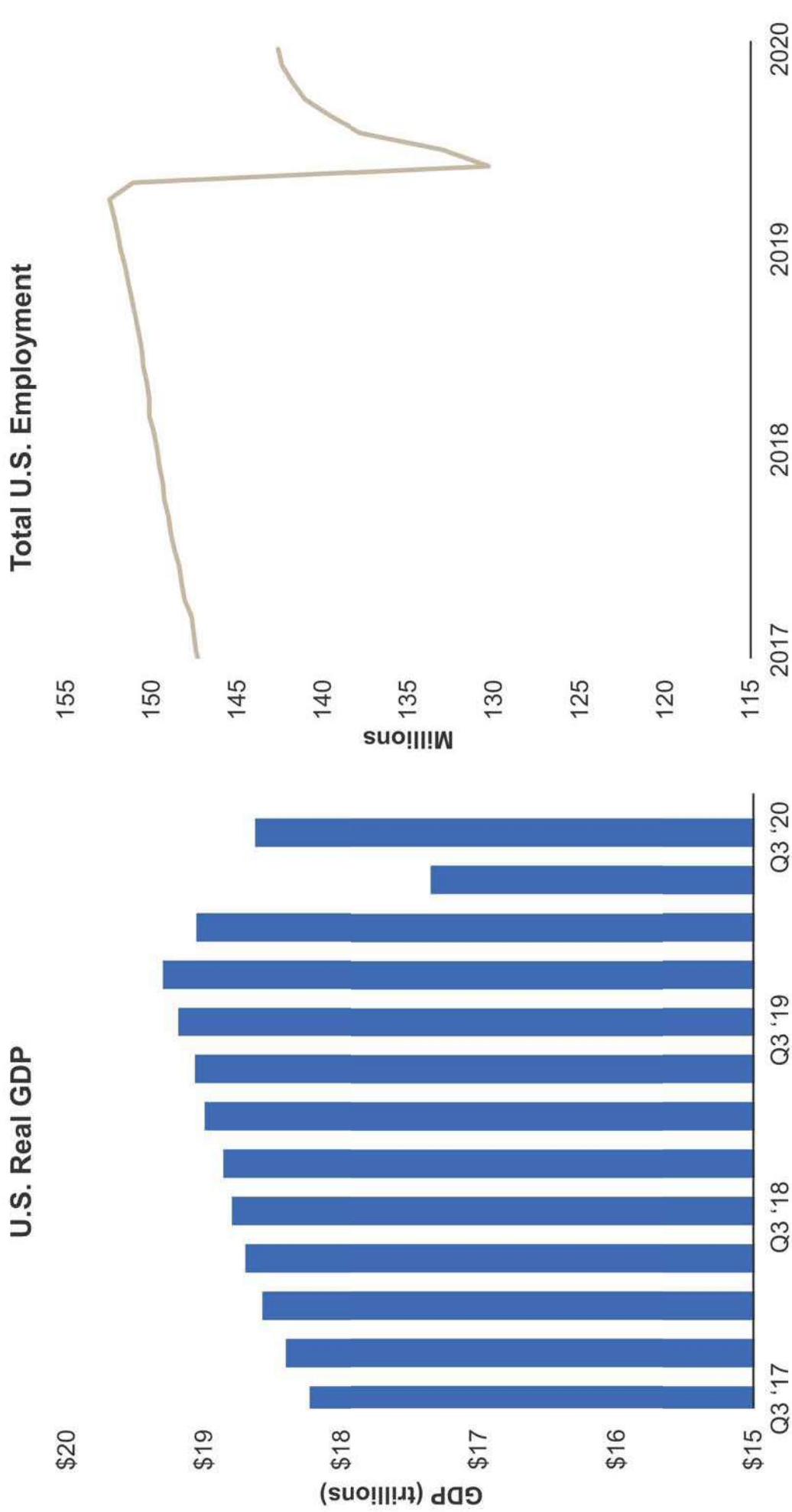
- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

● **Markets**

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way



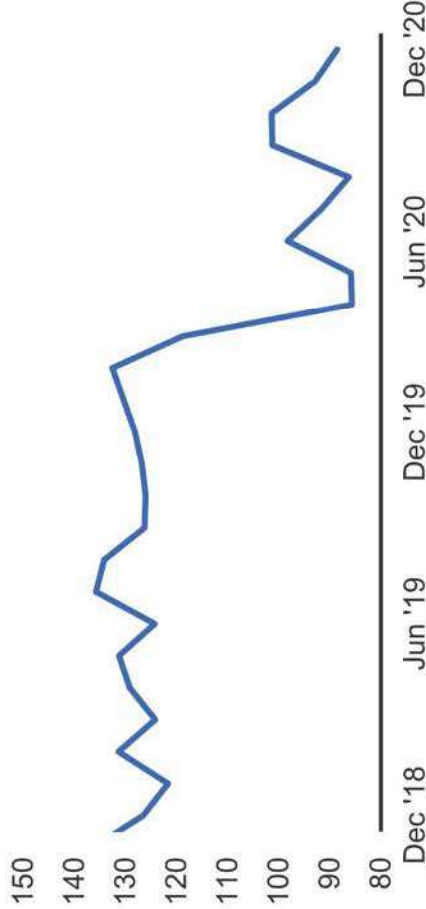
Economy Still Has a Long Road Ahead to Full Recovery



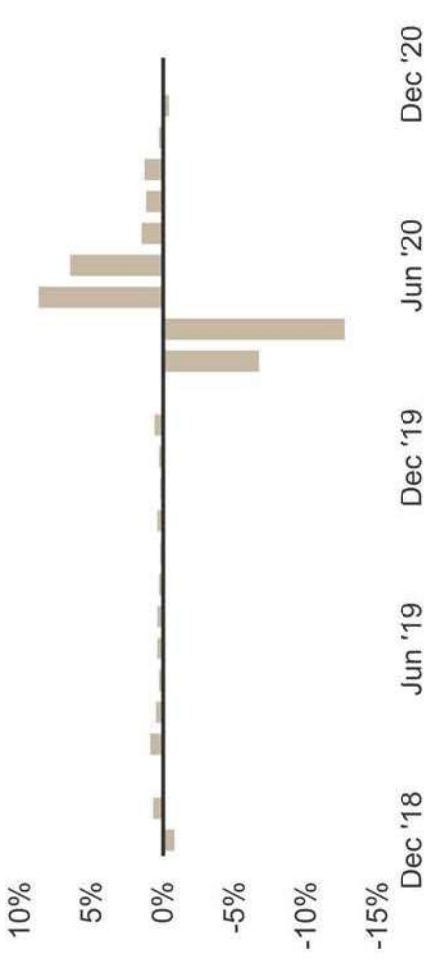
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

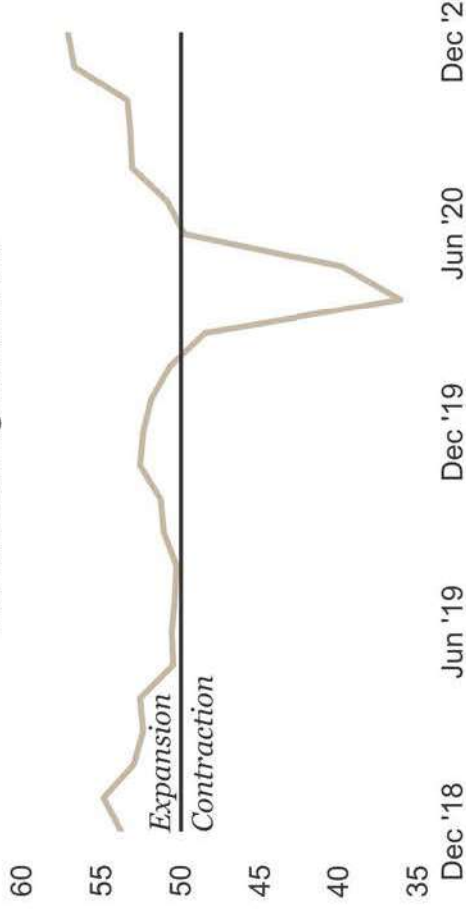
Conference Board Consumer Confidence



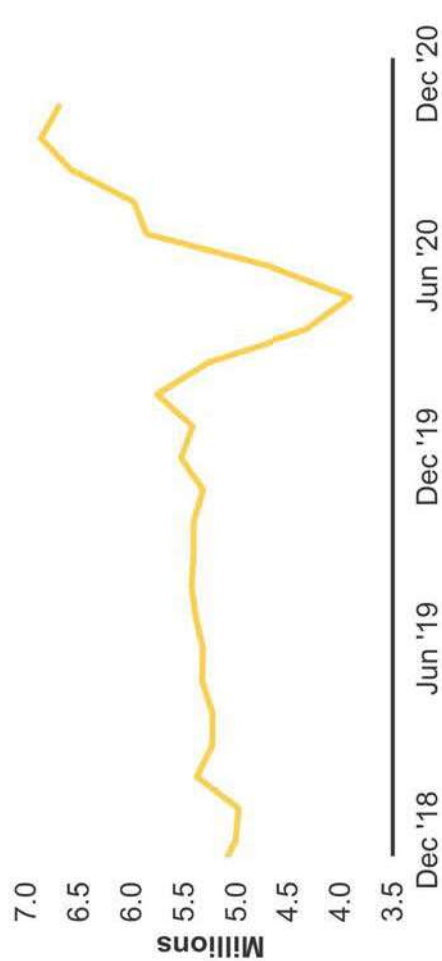
Personal Spending (MoM%)



Manufacturing Markit PMI



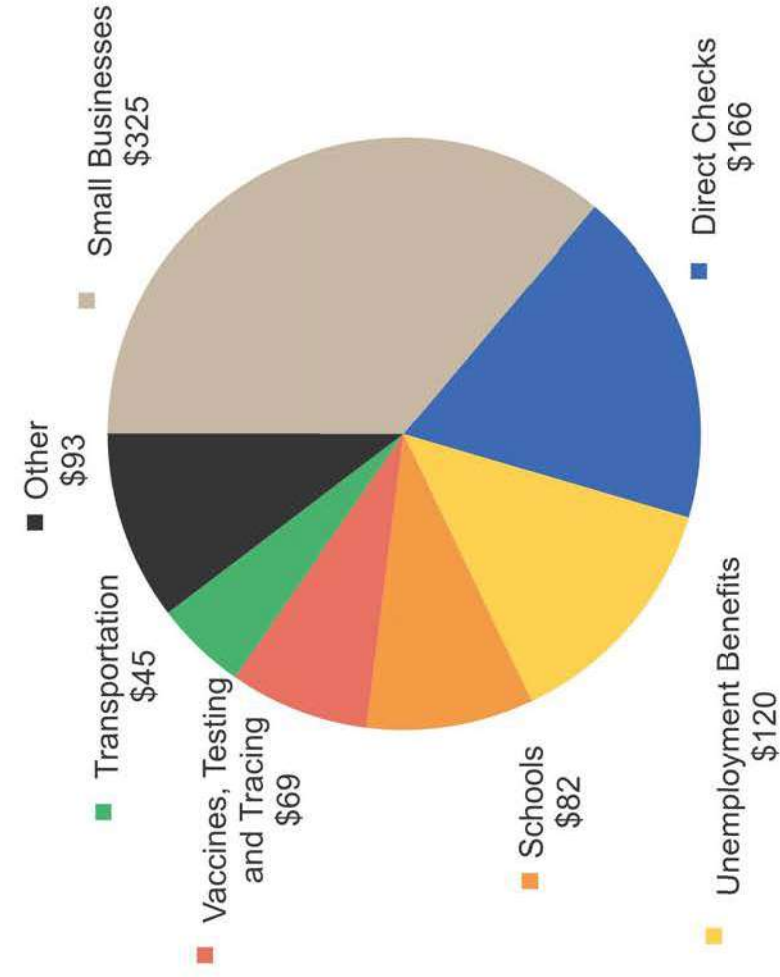
Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions

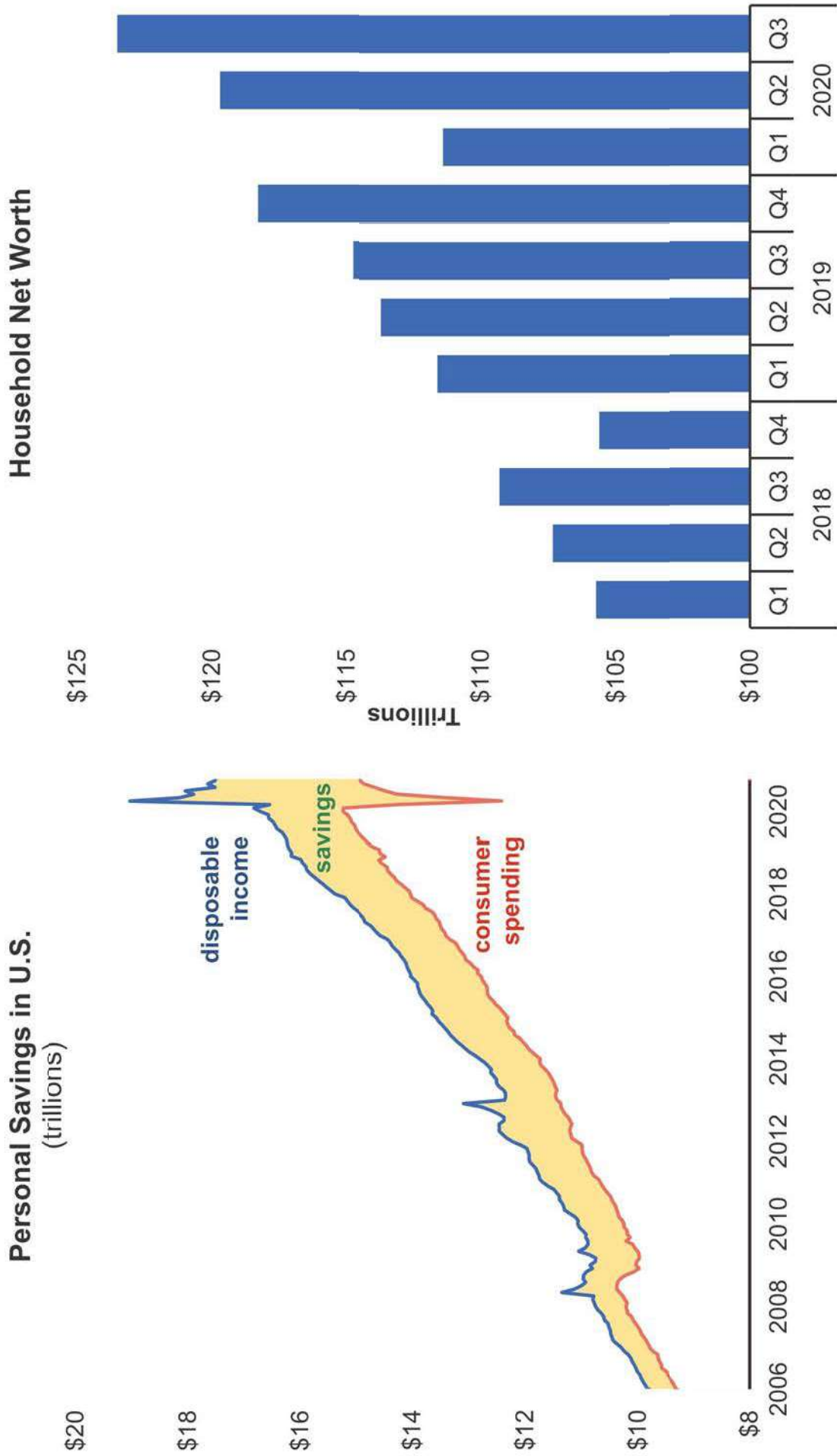


Other Ongoing Economic Support Measures

- Federal Reserve's near-zero interest rate target
- Federal Reserve's asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

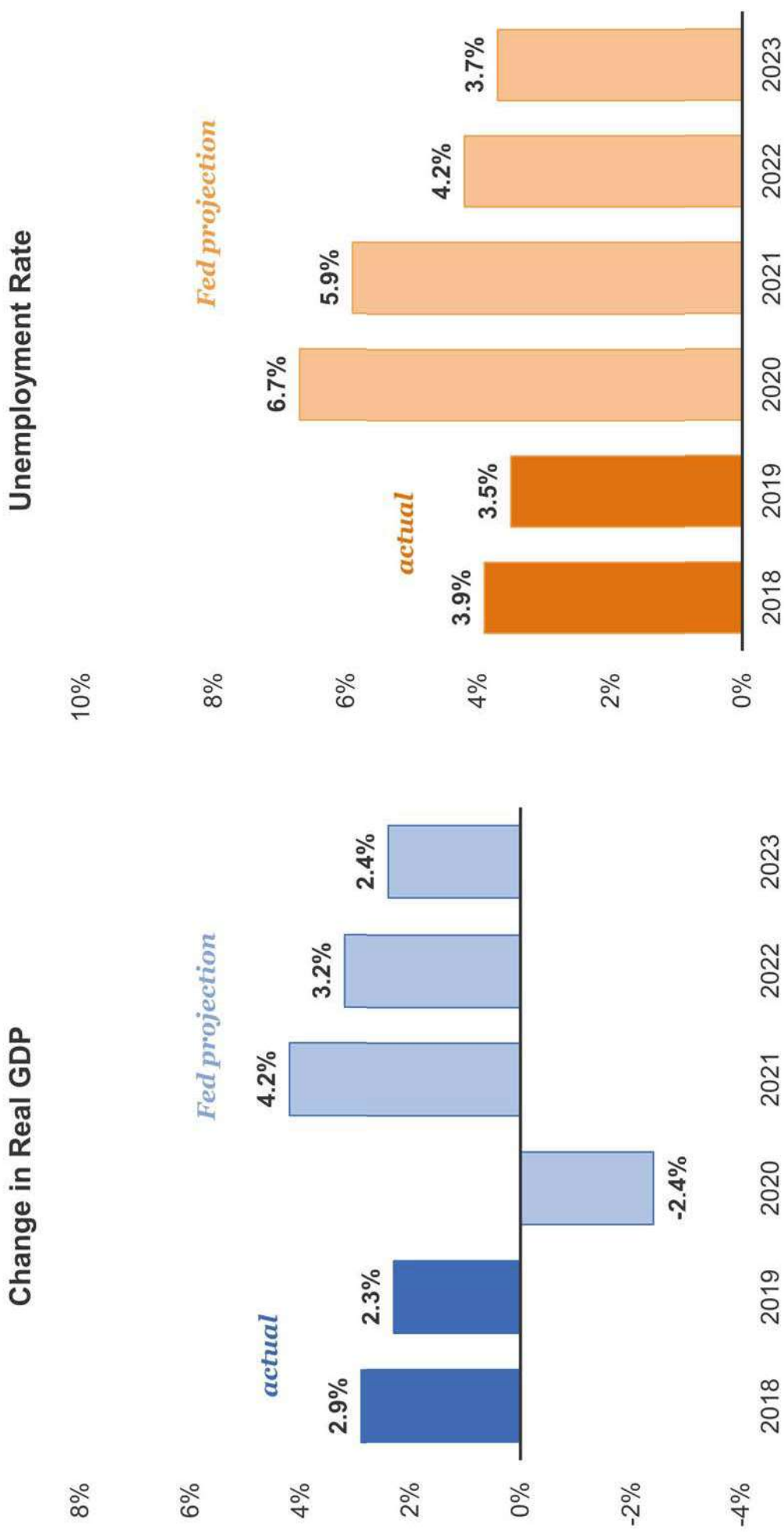
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. "Other" includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending



Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

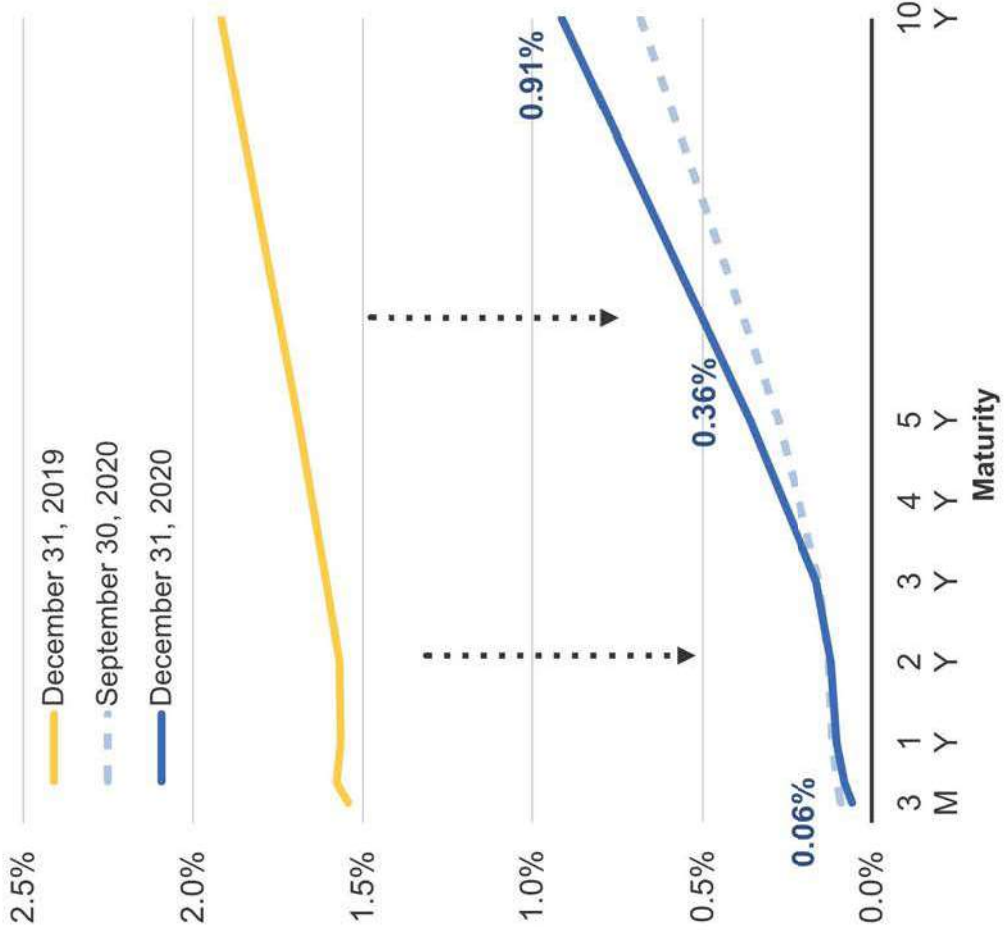
Fed Expects Economy to Recover Further in 2021



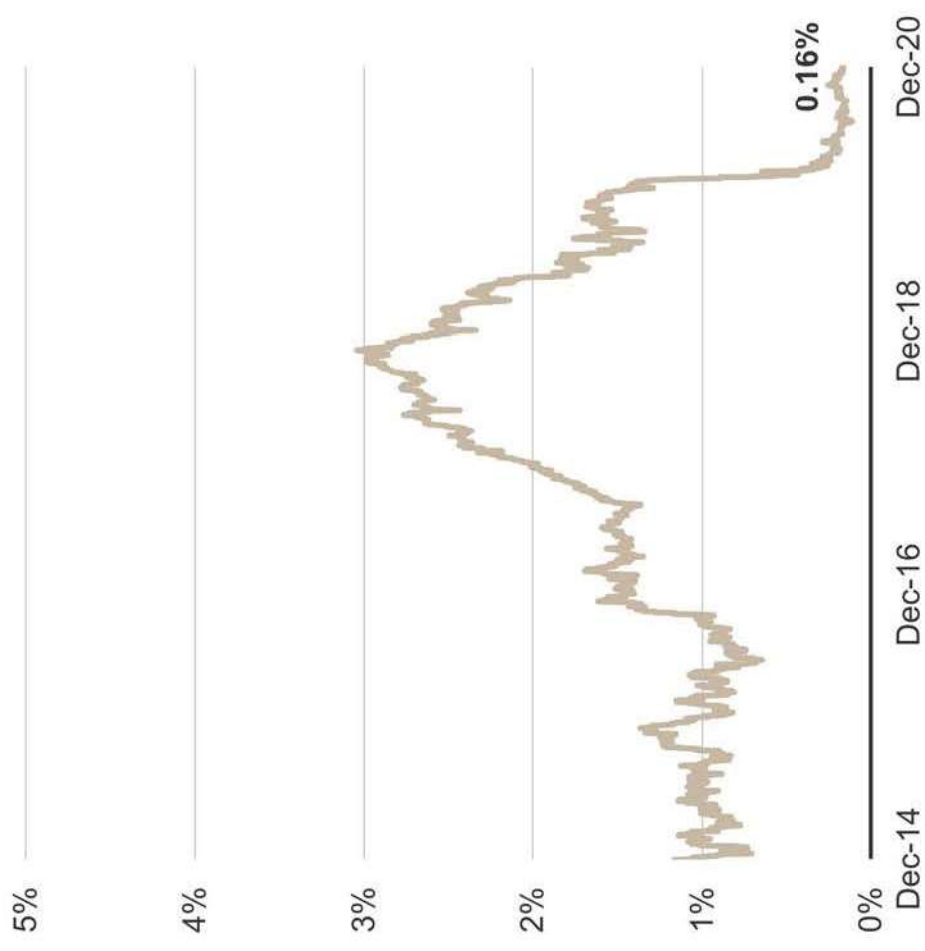
Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, But the Yield Curve Steepened in Q4

U.S. Treasury Yield Curve



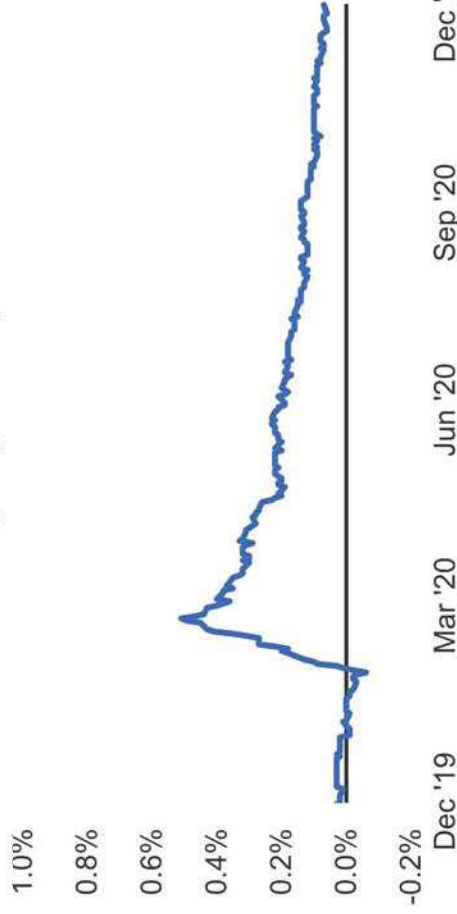
3-Year Treasury Yield



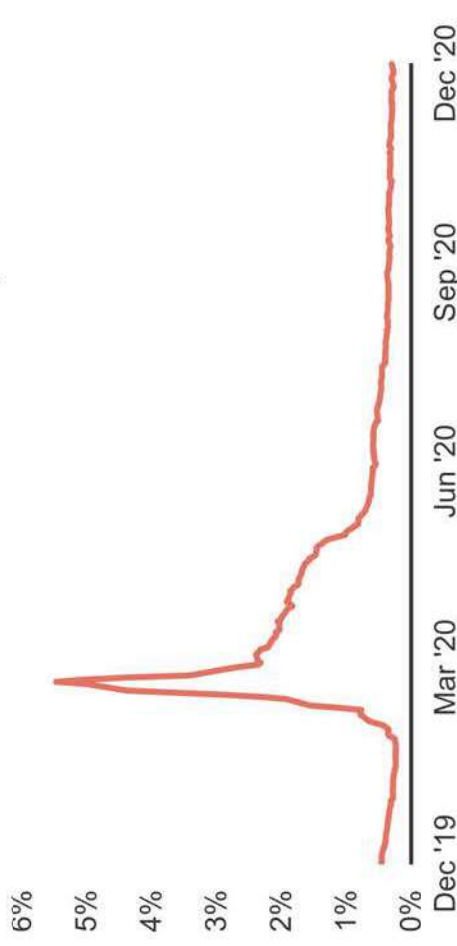
Source: Bloomberg as of 12/31/2020.

Yield Spread Narrowing Continued During Q4

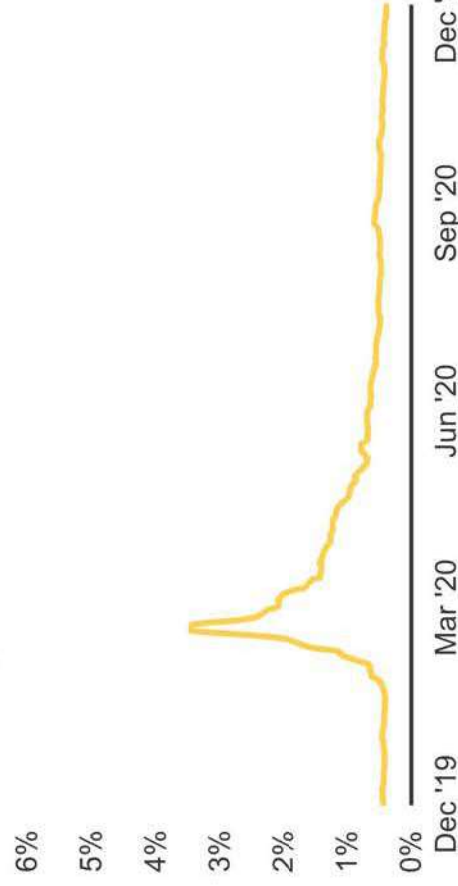
Federal Agency Yield Spreads



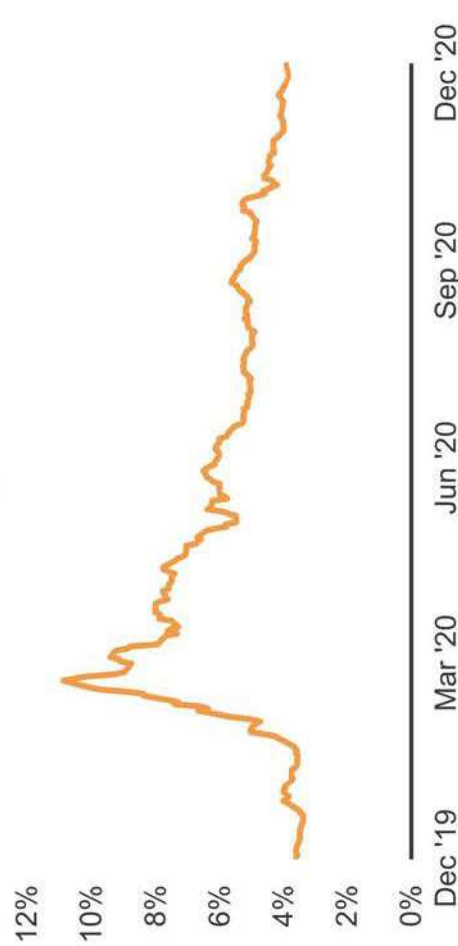
Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



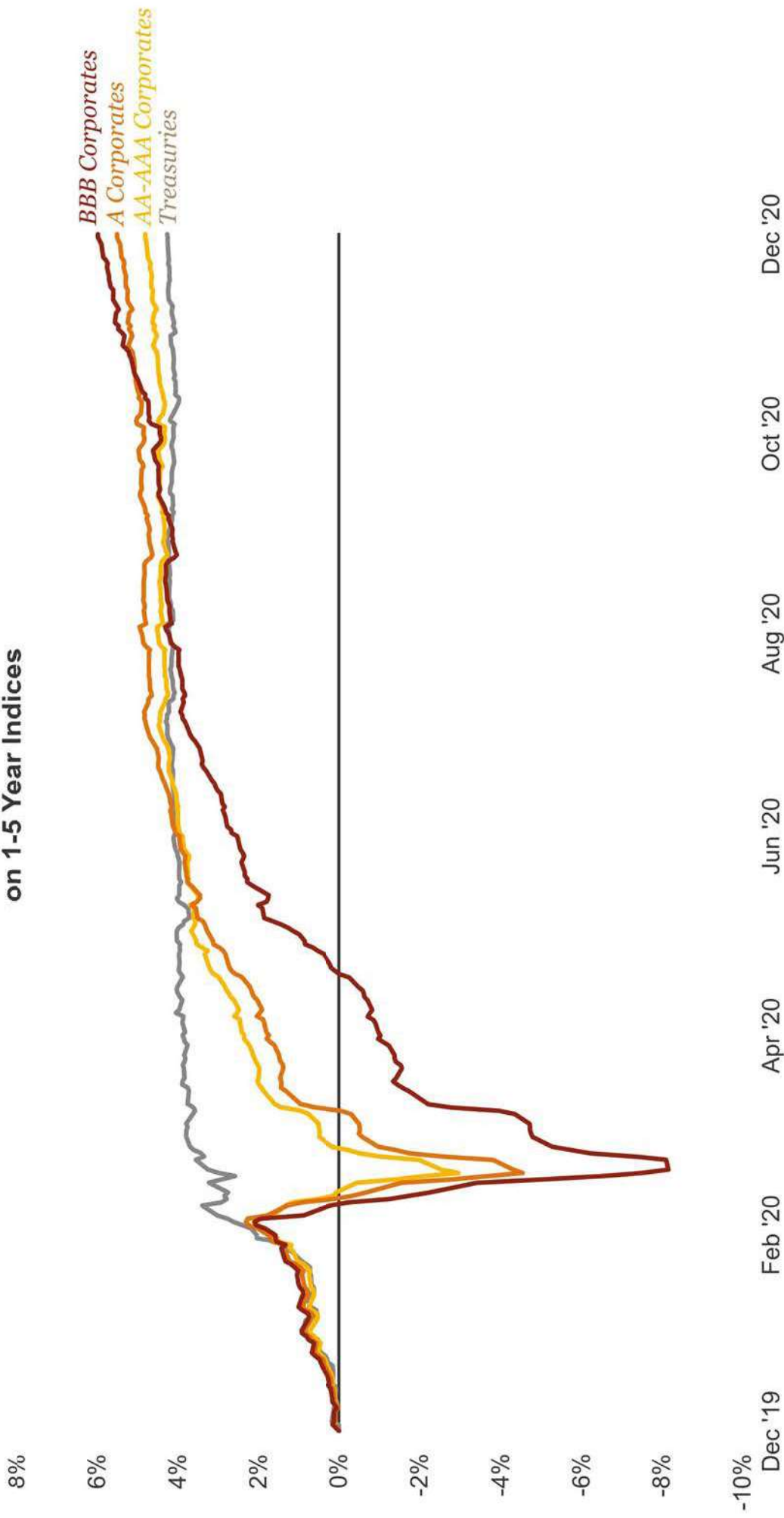
Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

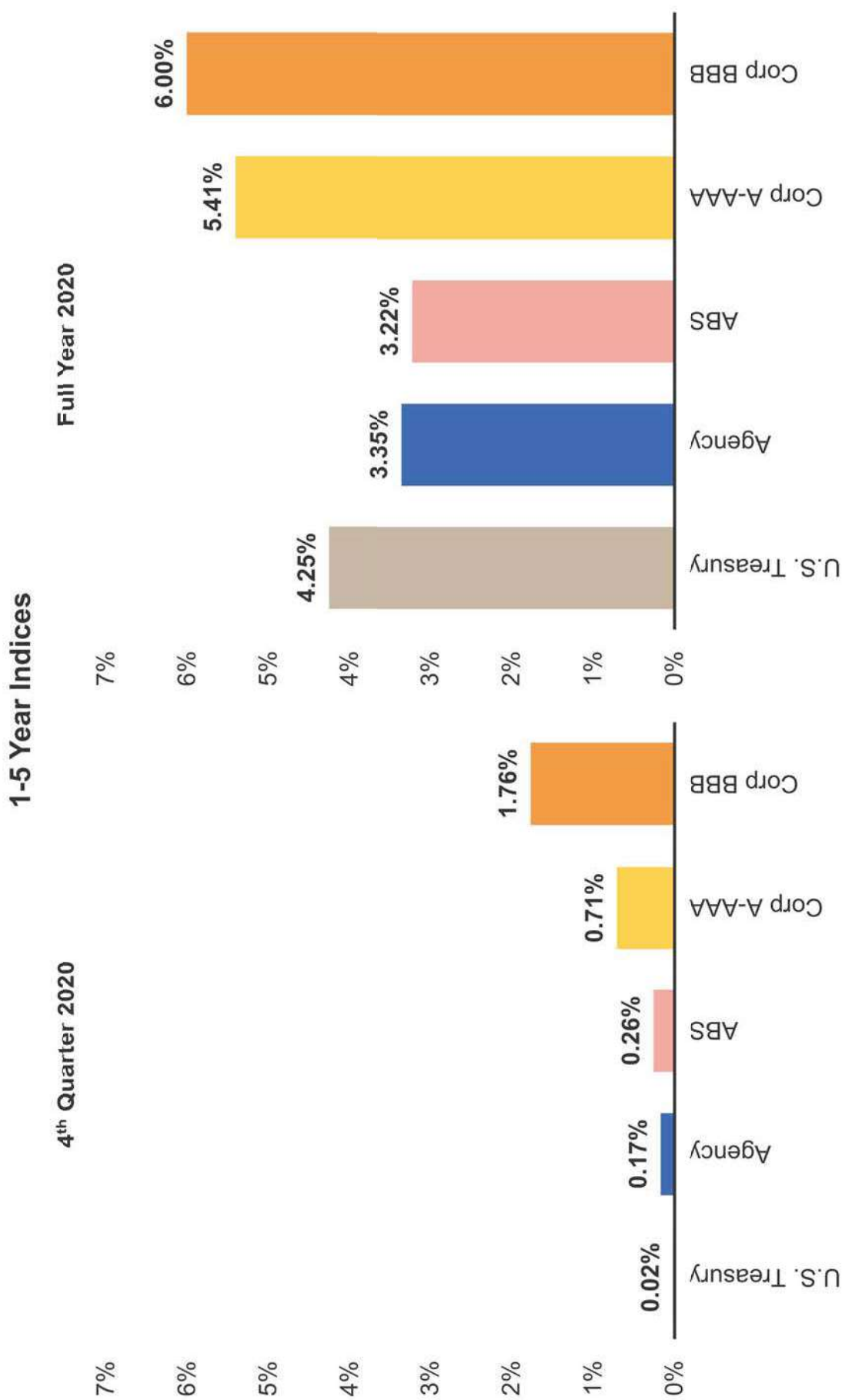
After Big Decline in Q1, Corporates Ultimately Lead Performance for 2020

2020 Year-to-Date Return
on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

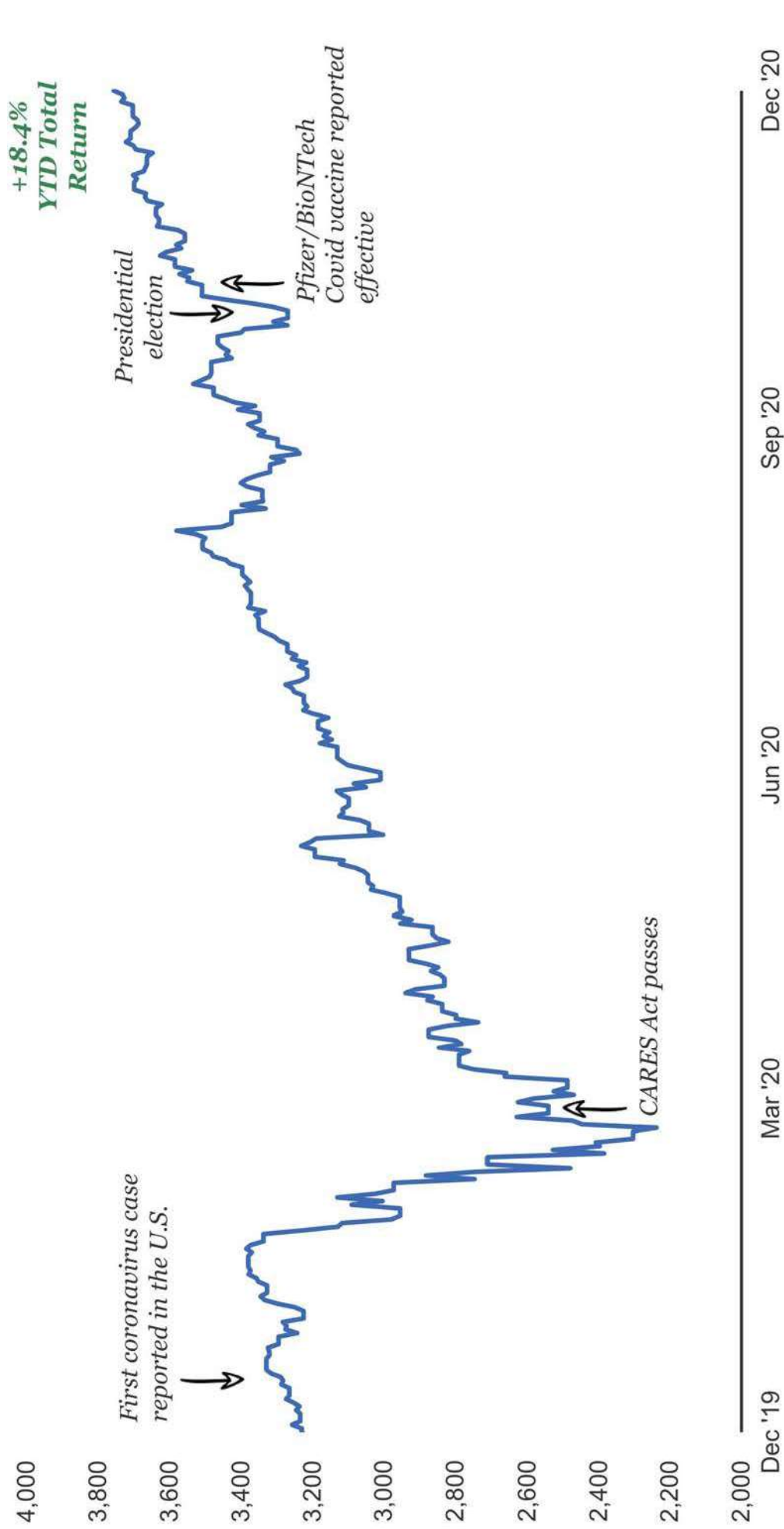
Credit Sector Continues Strong Outperformance in the Fourth Quarter



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/30/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart



Source: Bloomberg, as of 12/31/2020.

Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.
TREASURIES		
T-Bill		The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.
T-Note		Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.
FEDERAL AGENCIES		
Bullets		Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.
Callables		New issue callable levels are low, leaving spreads near historic highs. There may be value in longer-maturity, longer lock-out structures for some accounts.
SUPRANATIONALS		Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.
CORPORATES		
Financials		Spreads on high-quality corporate bonds have reached new highs as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.
Industrials		Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.
SECURITIZED		
Asset-Backed		ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.
Agency Mortgage-Backed		The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.
Agency CMBS		Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.
MUNICIPALS		Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.

● Current outlook

○ Outlook one quarter ago

Negative

Slightly Negative

Neutral

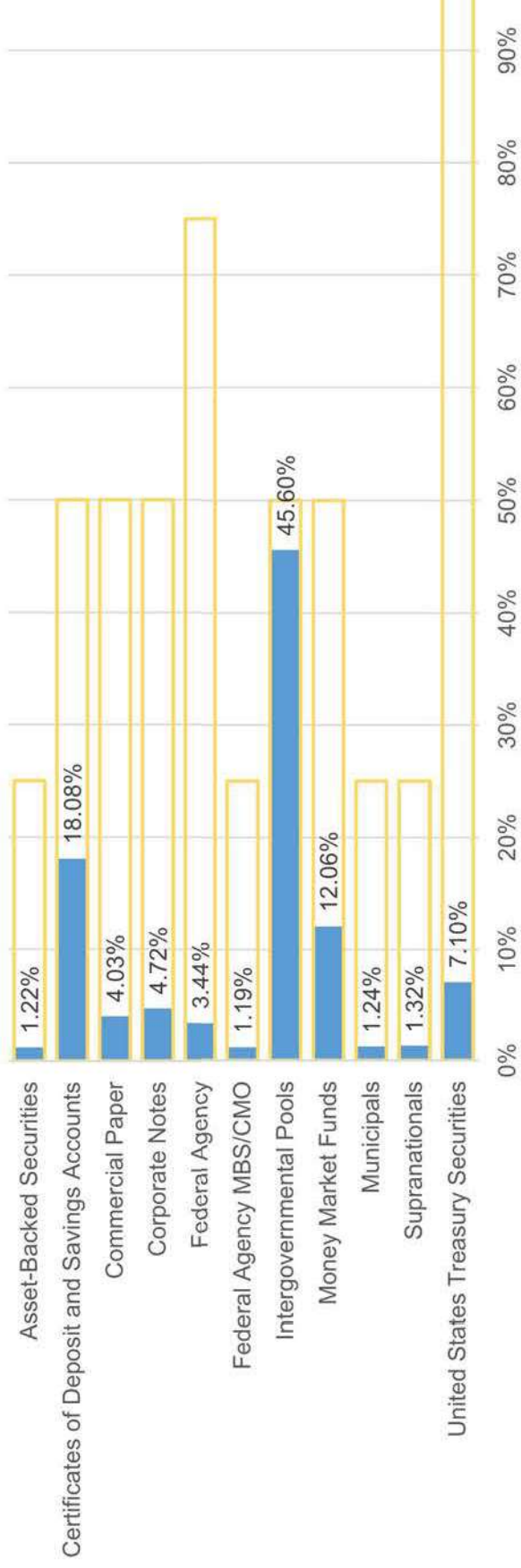
Slightly Positive

Positive

Tab II

- The Town's 1-5 Year Investment and Short-Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, corporate notes, commercial paper, municipal, asset-backed, mortgage-backed and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.26% outperformed the benchmark performance of 0.03% by 0.23%. Over the past year, the Portfolio earned 4.67% versus 4.22% for the benchmark.
- Economic conditions during the fourth quarter were characterized by:
 - a **resurgence of coronavirus** cases and the initial **vaccine rollout**;
 - a presidential election with **Joe Biden** set to take office in January;
 - additional **fiscal stimulus** designed to offset the lingering economic impact of the pandemic;
 - Federal Reserve commitment to **near-zero rates** and accommodative monetary policy;
 - continued, but decelerating, **economic recovery** in the U.S. and globally; and
 - **surging equity markets** with major U.S. stock indexes reaching new all-time highs.
- The U.S. Treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a three-year high of 79 basis points (0.79%).
- Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter. Following two consecutive quarters of significant spread retracement in the second and third quarters, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- Our view is that interest rates will remain low, rates will trade within a reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.

TOWN OF PALM BEACH, FLORIDA



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted Policy
Asset-Backed Securities	1,509,089.85	1.22%	25%
Bankers' Acceptances	-	-	10%
Certificates of Deposit and Savings Accounts	22,410,423.37	18.08%	50%
Commercial Paper	4,994,463.76	4.03%	50%
Corporate Notes	5,845,489.64	4.72%	50%
Federal Agency	4,265,793.32	3.44%	75%
Intergovernmental Pools	56,517,305.81	45.60%	50%
Federal Agency MBS/CMO	1,471,304.02	1.19%	25%
Money Market Funds	14,945,723.31	12.06%	50%
Municipals	1,534,917.78	1.24%	25%
Repurchase Agreements	-	-	40%
Supranationals	1,639,711.24	1.32%	25%
United States Treasury Securities	8,801,076.65	7.10%	100%
Total	123,935,298.75	100.00%	

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

TOWN OF PALM BEACH, FLORIDA

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocat Percent
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,217.55	0.30%
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.01	0.05%
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	110,825.04	0.09%
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,003.83	0.07%
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	63,204.47	0.05%
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	224,724.82	0.18%
ASSET-BACKED	CARMAX AUTO OWNER TRUST	140,010.31	0.11%
ASSET-BACKED	JOHN DEERE OWNER TRUST	55,004.96	0.04%
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,006.79	0.06%
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,094.64	0.11%
ASSET-BACKED	VERIZON OWNER TRUST	129,993.72	0.10%
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.70	0.04%
CORPORATE NOTE	APPLE INC	396,387.92	0.32%
CORPORATE NOTE	BRANCH BANKING & TRUST	90,252.96	0.07%
CORPORATE NOTE	CHEVRON CORP	70,110.93	0.06%
CORPORATE NOTE	CITIGROUP INC	255,443.09	0.21%
CORPORATE NOTE	MORGAN STANLEY	60,100.80	0.05%
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	447,768.35	0.36%
CORPORATE NOTE	WELLS FARGO BANK NA	101,132.02	0.08%
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	191,467.73	0.15%
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,451.66	0.15%
CORPORATE NOTE	PACCAR FINANCIAL CORP	231,818.60	0.19%
CORPORATE NOTE	UNITED PARCEL SERVICE	171,009.26	0.14%
CORPORATE NOTE	VISA INC	130,689.53	0.11%
CORPORATE NOTE	ABBOTT LABORATORIES	63,208.03	0.05%
CORPORATE NOTE	BANK OF AMERICA CORP	182,643.46	0.15%
CORPORATE NOTE	HERSHEY COMPANY	250,678.76	0.20%
CORPORATE NOTE	MASTERCARD INC	92,598.07	0.07%
CORPORATE NOTE	MERCK & CO INC	95,702.18	0.08%
CORPORATE NOTE	PFIZER INC	181,504.89	0.15%
CORPORATE NOTE	3M COMPANY	205,130.09	0.17%

TOWN OF PALM BEACH, FLORIDA

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocat Percent
CORPORATE NOTE	PNC BANK NA	95,032.30	0.08%
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.18%
CORPORATE NOTE	GOLDEN NUGGET INC	82,628.44	0.07%
CORPORATE NOTE	ADOBE INC	186,142.43	0.15%
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	149,024.75	0.12%
CORPORATE NOTE	ALPHABET INC	210,192.22	0.17%
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,625.67	0.09%
CORPORATE NOTE	TEXAS INSTRUMENTS INC	70,203.97	0.06%
MBS / CMO	FANNIE MAE	727,869.47	0.59%
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	236,471.15	0.19%
MBS / CMO	FREDDIE MAC	506,963.40	0.41%
US TSY BOND/NOTE	UNITED STATES TREASURY	8,801,076.65	7.10%
SUPRANATL	ASIAN DEVELOPMENT BANK	1,015,309.97	0.82%
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,065.01	0.21%
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	364,336.26	0.29%
FED AGY BOND/NOTE	FANNIE MAE	2,062,398.80	1.66%
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	665,839.26	0.54%
FED AGY BOND/NOTE	FREDDIE MAC	1,537,555.26	1.24%
MUNI BOND/NOTE	HOUSTON TX	231,495.00	0.19%
MUNI BOND/NOTE	MISSISSIPPI ST	85,080.04	0.07%
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,460.55	0.04%
MUNI BOND/NOTE	CONNECTICUT ST	40,444.00	0.03%
MUNI BOND/NOTE	MARYLAND ST	100,181.69	0.08%
MUNI BOND/NOTE	MINNESOTA ST	265,584.33	0.21%
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,254.04	0.27%
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,365.32	0.06%
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,159.08	0.07%
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,789.70	0.14%
MUNI BOND/NOTE	LOS ANGELES CA	95,104.03	0.08%
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,997,626.67	1.61%
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,498,368.34	1.21%
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,498,468.75	1.21%

Corporate Industry Allocations	Portfolio Holdings		Industry Limit	Compliance
	Corporate	Industry Allocation		
Communications	0.00%		15.00%	Yes
Consumer Discretionary	0.29%		15.00%	Yes
Consumer Staples	0.30%		15.00%	Yes
Energy	0.24%		15.00%	Yes
Financials	1.99%		15.00%	Yes
Health Care	0.61%		15.00%	Yes
Industrials	0.59%		15.00%	Yes
Materials	0.00%		15.00%	Yes
Technology	0.70%		15.00%	Yes
Utilities	0.00%		15.00%	Yes
Aerospace & Defense	0.00%		15.00%	Yes

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2020</u>	<u>Amortized Cost^{1,2,3} September 30, 2020</u>
Short Term Portfolio - 4245	\$4,994,464	\$0
LGIP - FL PALM Excess Funds - 174	16,755,519	22,735,667
LGIP -FL PALM Public Improvement CP Notes	606,155	1,315,215
LGIP -FL PALM 2018 Bond Fund	38,936,495	38,887,483
LGIP -FL PALM Marina Project Bonds	21,967,073	23,635,590
Money Market Account - Bank United 1280 - Short Term	14,167,410	14,155,996
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,859,789	9,854,012
Total	\$107,286,904	\$110,583,963

<u>Account Name</u>	<u>Yield to Maturity at Cost^{4,6} December 31, 2020</u>	<u>Yield to Maturity at Cost^{4,6} September 30, 2020</u>
Short Term Portfolio - 4245	0.23%	0.00%
LGIP - FL PALM Excess Funds - 174 ⁶	0.14%	0.34%
LGIP - FL PALM Public Improvement CP Notes	0.11%	0.28%
LGIP - FL PALM 2018 Bond Fund	0.11%	0.39%
LGIP -FL PALM Marina Project Bonds	0.25%	0.35%
Money Market Account - Bank United 1280 - Short Term	0.35%	0.35%
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.25%	0.25%
Weighted Average Yield	0.19%	0.35%

Benchmarks

<u>December 31, 2020</u>	<u>September 30, 2020</u>
S&P GIP All 30 Day Index ⁷	0.18%
	0.26%

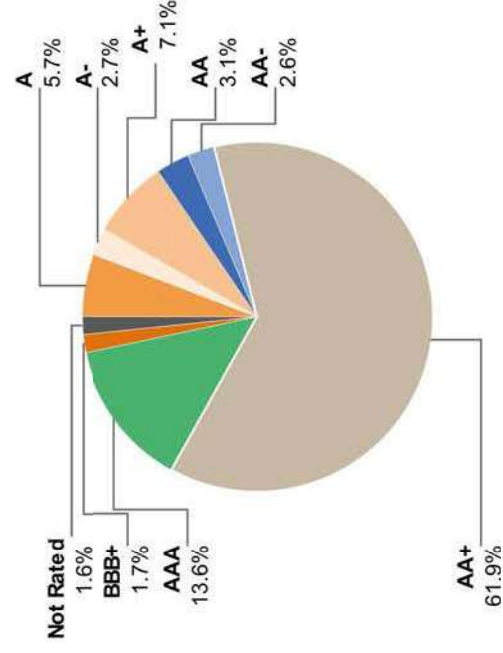
Tab III

Portfolio Statistics

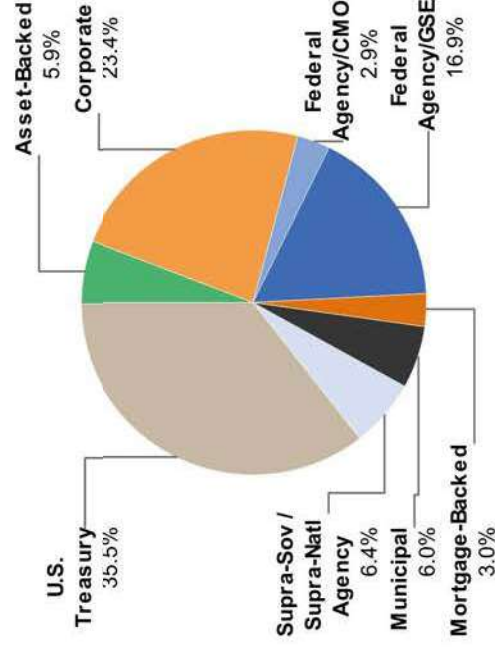
As of December 31, 2020

Par Value:	\$24,933,869
Total Market Value:	\$25,951,057
Security Market Value:	\$25,720,290
Accrued Interest:	\$79,418
Cash:	\$151,349
Amortized Cost:	\$24,987,965
Yield at Market:	0.44%
Yield at Cost:	1.56%
Effective Duration:	2.73 Years
Average Maturity:	3.45 Years
Average Credit: *	AA

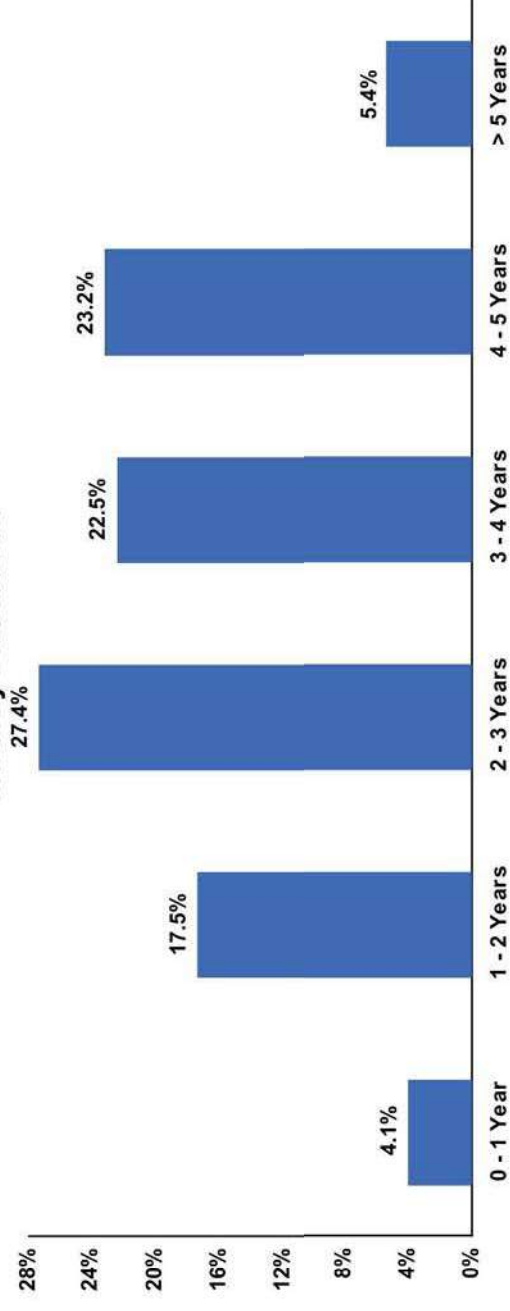
Credit Quality (S&P Ratings)



Sector Allocation



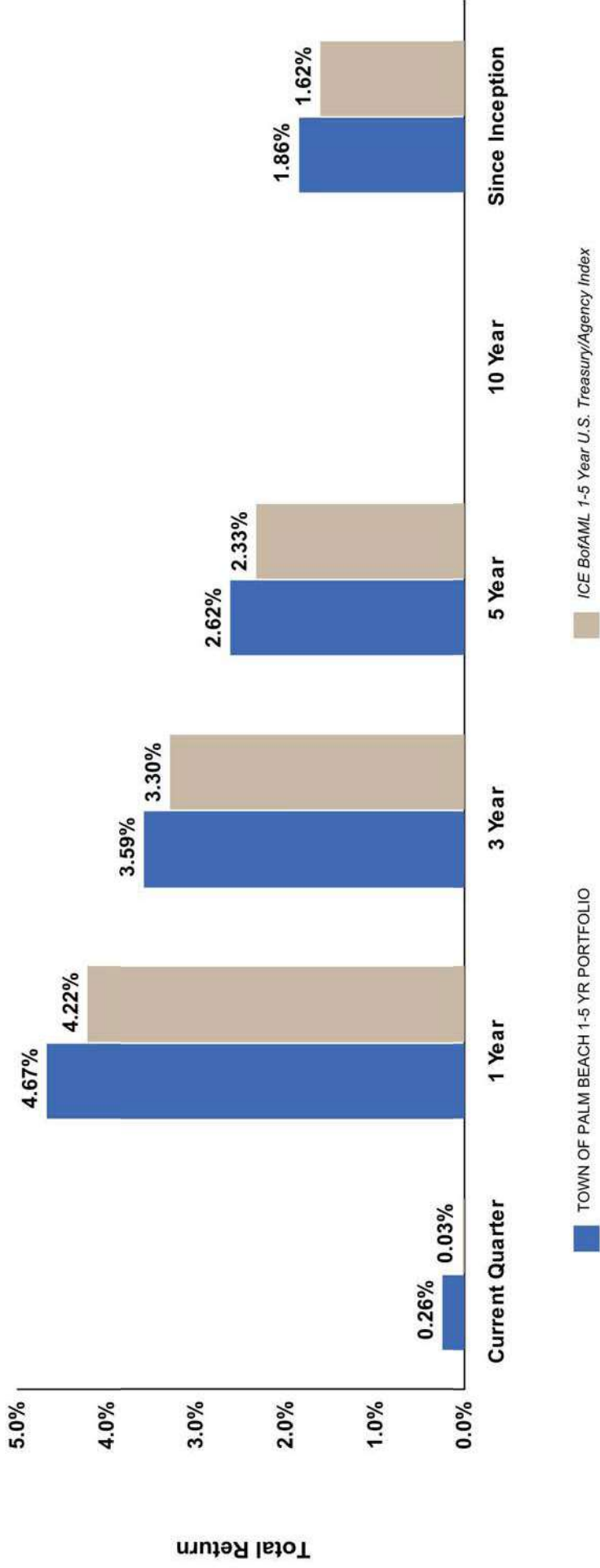
Maturity Distribution



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

Portfolio Performance (Total Return)

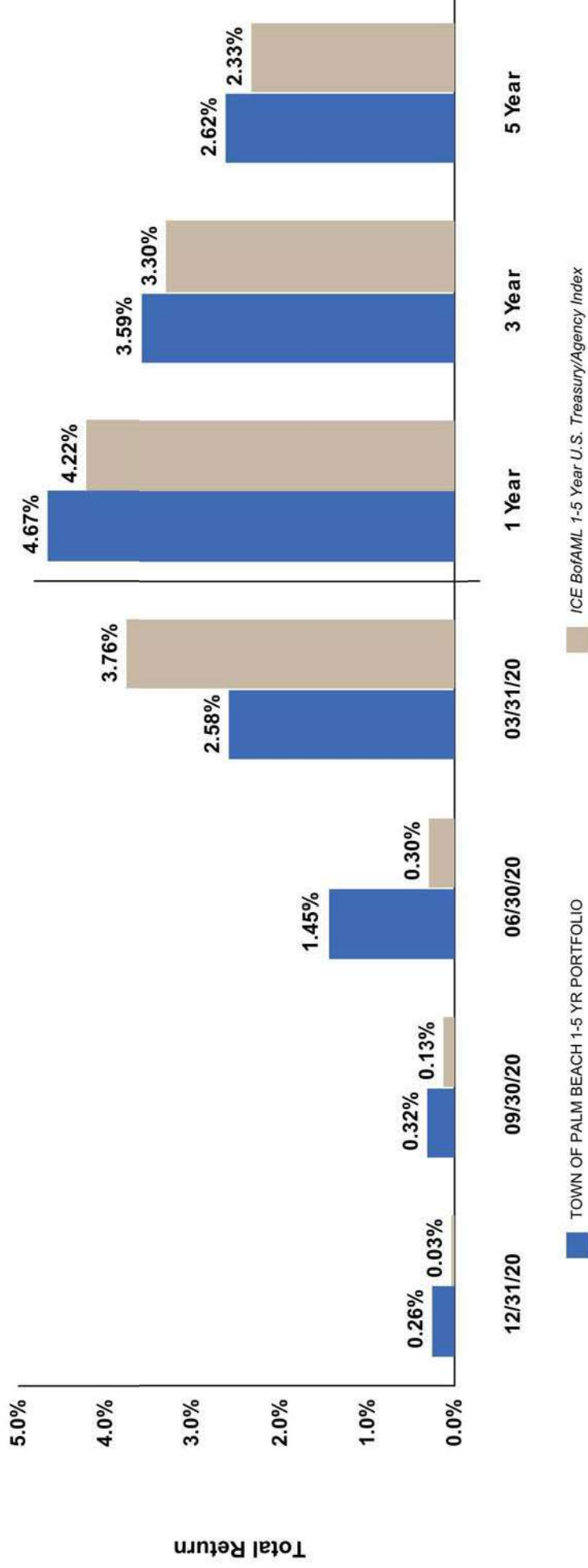
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return					Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year		
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	4.67%	3.59%	2.62%	-	1.86%	
ICE Bof/AML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	4.22%	3.30%	2.33%	-	1.62%	
Difference		0.23%	0.45%	0.29%	0.29%	-	0.24%	



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	0.32%	1.45%	2.58%	4.67%	3.59%	2.62%	
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	0.13%	0.30%	3.76%	4.22%	3.30%	2.33%	
Difference		0.23%	0.19%	1.15%	-1.18%	0.45%	0.29%	0.29%	

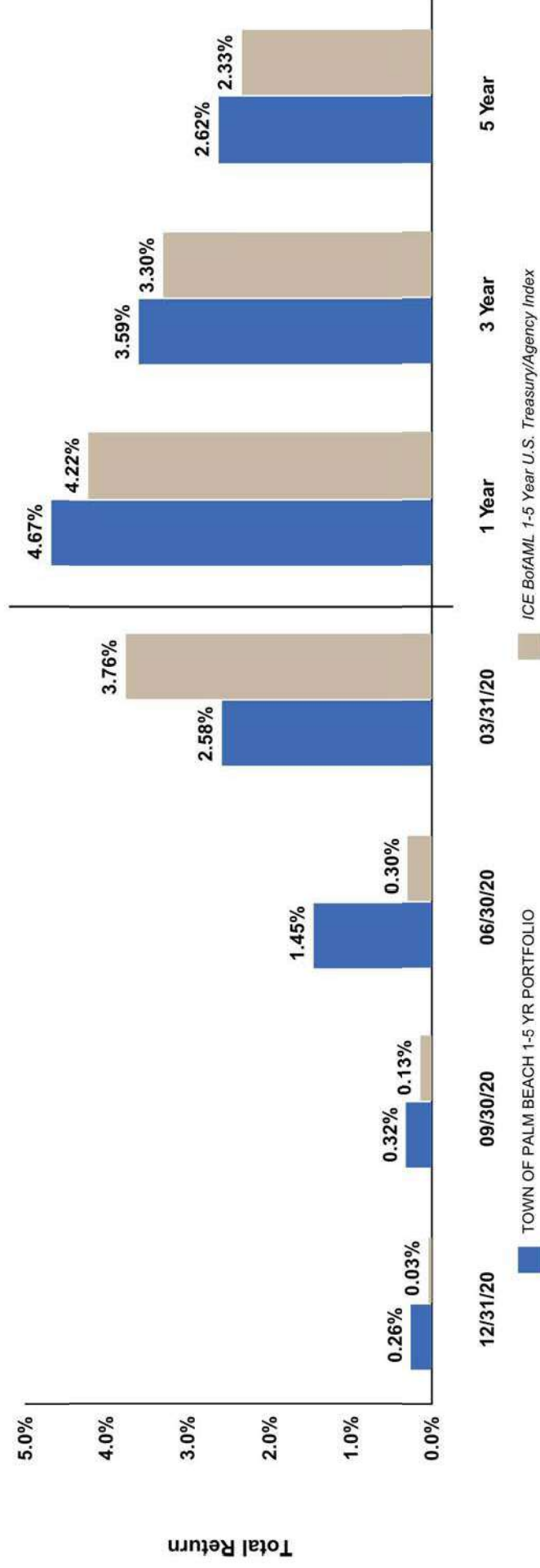


Portfolio performance is gross of fees unless otherwise indicated.

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	0.32%	1.45%	2.58%	4.67%	3.59%	2.62%
Net of Fees **	-	0.24%	0.30%	1.43%	2.56%	4.61%	3.53%	2.56%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	0.13%	0.30%	3.76%	4.22%	3.30%	2.33%
Difference (Gross)		0.23%	0.19%	1.15%	-1.18%	0.45%	0.29%	0.29%
Difference (Net)		0.21%	0.17%	1.13%	-1.20%	0.39%	0.23%	0.23%



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

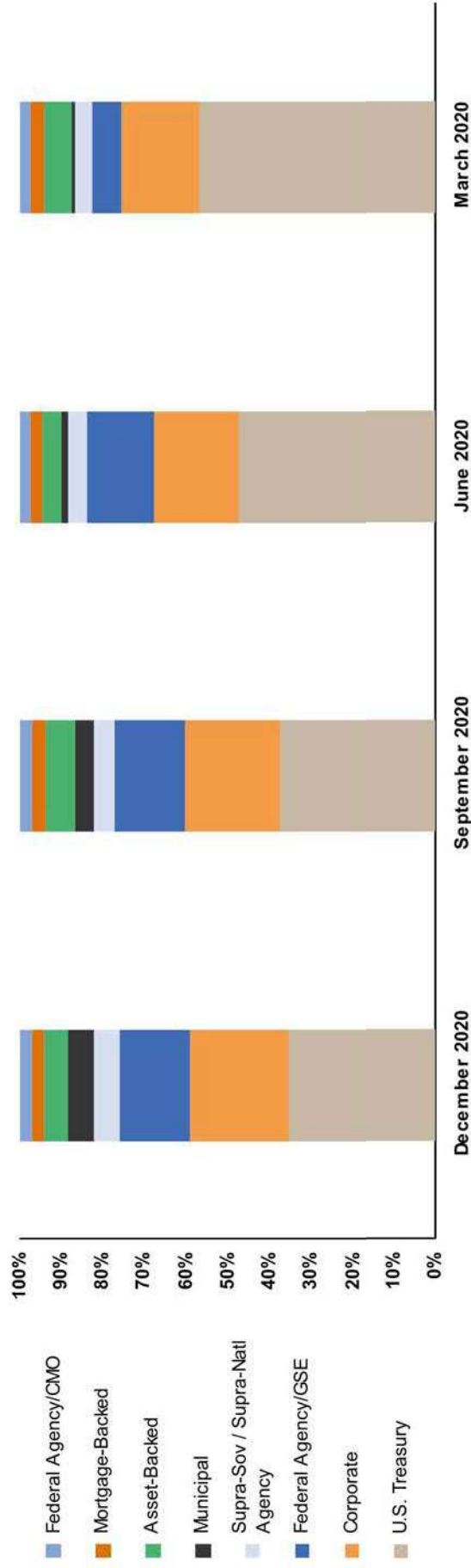
Portfolio Earnings

Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$25,694,640.67	\$24,889,128.83
Net Purchases/Sales	\$61,401.71	\$61,401.71
Change in Value	(\$35,752.09)	\$37,434.05
Ending Value (12/31/2020)	\$25,720,290.29	\$24,987,964.59
Interest Earned	\$102,066.77	\$102,066.77
Portfolio Earnings	\$66,314.68	\$139,500.82

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	9.1	35.5%	9.7	37.7%	12.1	47.3%	14.3	56.9%
Corporate	6.0	23.4%	5.8	22.4%	5.2	20.2%	4.6	18.4%
Federal Agency/GSE	4.3	16.9%	4.3	16.8%	4.1	16.2%	1.8	7.2%
Supra-Sov / Supra-Natl Agency	1.6	6.4%	1.3	5.0%	1.2	4.8%	1.0	3.9%
Municipal	1.6	6.0%	1.2	4.7%	0.3	1.3%	0.3	1.2%
Asset-Backed	1.5	5.9%	1.8	7.1%	1.2	4.7%	1.6	6.6%
Mortgage-Backed	0.8	3.0%	0.8	3.2%	0.7	2.9%	0.8	3.0%
Federal Agency/CMO	0.7	2.9%	0.8	3.1%	0.7	2.6%	0.7	2.8%
Total	\$25.7	100.0%	\$25.7	100.0%	\$25.6	100.0%	\$25.1	100.0%

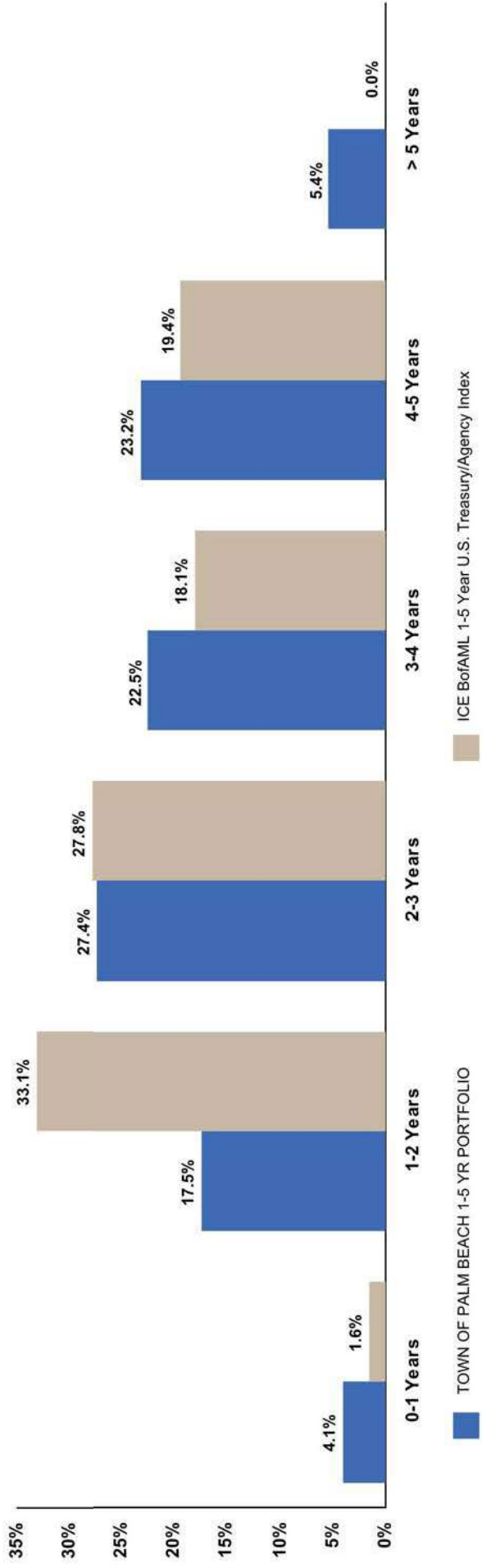


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.44%	3.45 yrs	4.1%	17.5%	27.4%	22.5%	23.2%	5.4%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.18%	2.74 yrs	1.6%	33.1%	27.8%	18.1%	19.4%	0.0%

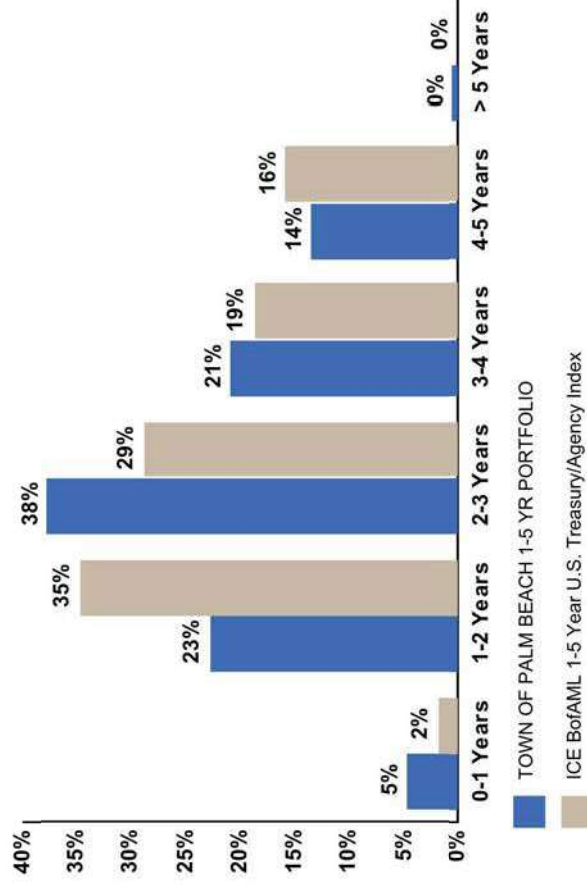


Duration Distribution

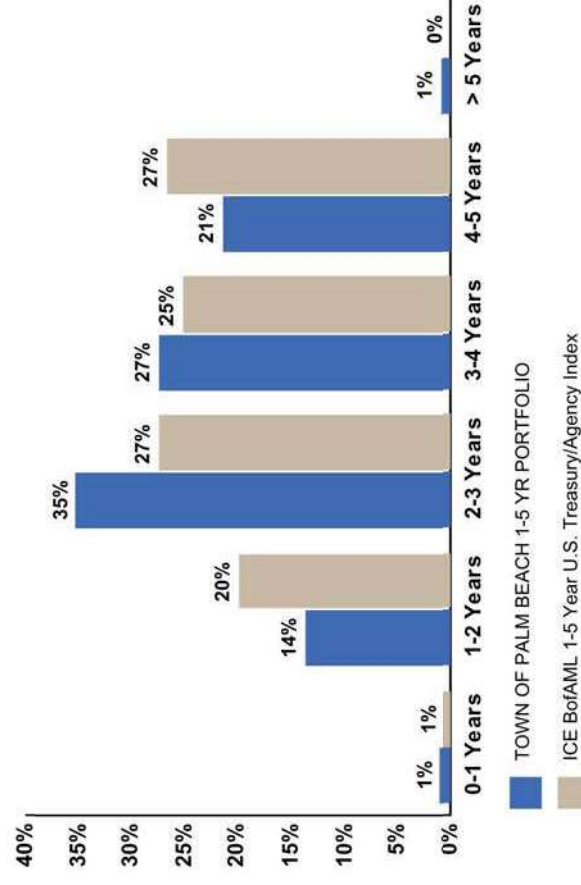
As of December 31, 2020

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	4.7%	22.8%	37.7%	20.8%	13.5%	0.5%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	1.9%	34.7%	28.8%	18.8%	15.9%	0.0%

Distribution by Effective Duration



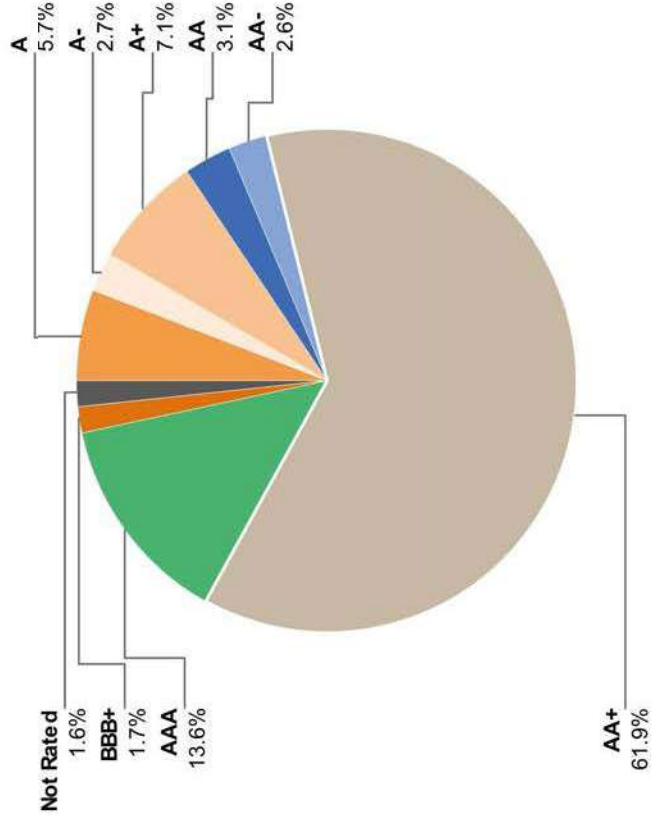
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$15,930,376	61.9%
AAA	\$3,502,536	13.6%
A+	\$1,826,435	7.1%
A	\$1,469,240	5.7%
AA	\$800,327	3.1%
A-	\$683,360	2.7%
AA-	\$673,400	2.6%
BBB+	\$423,837	1.7%
Not Rated	\$410,779	1.6%
Totals	\$25,720,290	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	9,128,218	35.5%
FANNIE MAE	2,846,116	11.1%
FREDDIE MAC	2,304,797	9.0%
ASIAN DEVELOPMENT BANK	1,018,641	4.0%
TOYOTA MOTOR CORP	689,154	2.7%
FEDERAL HOME LOAN BANKS	686,870	2.7%
APPLE INC	402,822	1.6%
CAPITAL ONE FINANCIAL CORP	384,160	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	365,235	1.4%
NEW YORK ST URBAN DEVELOPMENT CORP	330,707	1.3%
STATE OF MINNESOTA	266,783	1.0%
HERSHEY COMPANY	263,730	1.0%
INTER-AMERICAN DEVELOPMENT BANK	261,700	1.0%
CITIGROUP INC	259,881	1.0%
PACCAR FINANCIAL CORP	239,821	0.9%
CITY OF HOUSTON	238,319	0.9%
EXXON MOBIL CORP	231,294	0.9%
US BANCORP	228,748	0.9%

Top 5 = 62.2%

Top 10 = 70.6%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Issuer	Market Value (\$)	% of Portfolio
3M COMPANY	216,786	0.8%
GOOGLE INC	209,930	0.8%
DEERE & COMPANY	198,518	0.8%
CATERPILLAR INC	196,287	0.8%
ADOBE INC	195,585	0.8%
PFIZER INC	193,950	0.8%
AMAZON.COM INC	192,681	0.8%
BANK OF AMERICA CO	191,697	0.8%
UNITED PARCEL SERVICE INC	175,102	0.7%
FLORIDA STATE BOARD OF ADMIN FIN CORP	173,857	0.7%
JOHNSON & JOHNSON	150,754	0.6%
BRISTOL-MYERS SQUIBB CO	148,453	0.6%
DISCOVER FINANCIAL SERVICES	144,091	0.6%
CARMAX AUTO OWNER TRUST	140,460	0.6%
VISA INC	134,059	0.5%
VERIZON OWNER TRUST	130,391	0.5%
JP MORGAN CHASE & CO	128,086	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	127,741	0.5%
GENERAL DYNAMICS CORP	126,765	0.5%
CHARLES SCHWAB	126,526	0.5%
PROCTER & GAMBLE CO	123,697	0.5%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
NOVARTIS AG	120,606	0.5%
HONDA AUTO RECEIVABLES	110,997	0.4%
WELLS FARGO & COMPANY	103,495	0.4%
MERCK & CO INC	102,356	0.4%
STATE OF MARYLAND	100,195	0.4%
MASTERCARD INC	98,480	0.4%
PNC FINANCIAL SERVICES GROUP	98,046	0.4%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	96,245	0.4%
COCA-COLA COMPANY	94,164	0.4%
CITY OF TAMPA	91,119	0.4%
TRUIST FIN CORP	90,428	0.4%
STATE OF MISSISSIPPI	85,541	0.3%
HYUNDAI AUTO RECEIVABLES	85,340	0.3%
EMERSON ELECTRIC COMPANY	82,968	0.3%
TEXAS INSTRUMENTS INC	72,369	0.3%
CHEVRON CORPORATION	71,315	0.3%
NEW YORK & NEW JERSEY PORT AUTHORITY	71,033	0.3%
NISSAN AUTO LEASE TRUST	70,092	0.3%
NISSAN AUTO RECEIVABLES	63,436	0.3%
ABBOTT LABORATORIES	62,901	0.2%
MORGAN STANLEY	60,461	0.2%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	60,124	0.2%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,555	0.2%
BMW VEHICLE OWNER TRUST	55,249	0.2%
JOHN DEERE OWNER TRUST	55,143	0.2%
HONEYWELL INTERNATIONAL	46,595	0.2%
STATE OF CONNECTICUT	41,624	0.2%
Grand Total:	25,720,290	100.0%

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW VEHICLE OWNER TRUST	55,249	3.6%	0.2%
CAPITAL ONE FINANCIAL CORP	384,160	25.2%	1.5%
CARMAX AUTO OWNER TRUST	140,460	9.2%	0.5%
DISCOVER FINANCIAL SERVICES	144,091	9.4%	0.6%
GM FINANCIAL AUTO LEASING TRUST	60,124	3.9%	0.2%
HONDA AUTO RECEIVABLES	110,997	7.3%	0.4%
HYUNDAI AUTO RECEIVABLES	85,340	5.6%	0.3%
JOHN DEERE OWNER TRUST	55,143	3.6%	0.2%
NISSAN AUTO LEASE TRUST	70,092	4.6%	0.3%
NISSAN AUTO RECEIVABLES	63,436	4.2%	0.2%
TOYOTA MOTOR CORP	226,521	14.8%	0.9%
VERIZON OWNER TRUST	130,391	8.5%	0.5%
Sector Total	1,526,003	100.0%	5.9%
Corporate			
3M COMPANY	216,786	3.6%	0.8%
ABBOTT LABORATORIES	62,901	1.0%	0.2%
ADOBE INC	195,585	3.2%	0.8%
AMAZON.COM INC	192,681	3.2%	0.7%
APPLE INC	402,822	6.7%	1.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF AMERICA CO	191,697	3.2%	0.7%
BRISTOL-MYERS SQUIBB CO	148,453	2.5%	0.6%
CATERPILLAR INC	196,287	3.3%	0.8%
CHARLES SCHWAB	126,526	2.1%	0.5%
CHEVRON CORPORATION	71,315	1.2%	0.3%
CITIGROUP INC	259,881	4.3%	1.0%
COCA-COLA COMPANY	94,164	1.6%	0.4%
DEERE & COMPANY	198,518	3.3%	0.8%
EMERSON ELECTRIC COMPANY	82,968	1.4%	0.3%
EXXON MOBIL CORP	231,294	3.8%	0.9%
GENERAL DYNAMICS CORP	126,765	2.1%	0.5%
GOOGLE INC	209,930	3.5%	0.8%
HERSHEY COMPANY	263,730	4.4%	1.0%
HONEYWELL INTERNATIONAL	46,595	0.8%	0.2%
JOHNSON & JOHNSON	150,754	2.5%	0.6%
JP MORGAN CHASE & CO	128,086	2.1%	0.5%
MASTERCARD INC	98,480	1.6%	0.4%
MERCK & CO INC	102,356	1.7%	0.4%
MORGAN STANLEY	60,461	1.0%	0.2%
NOVARTIS AG	120,606	2.0%	0.5%
PACCAR FINANCIAL CORP	239,821	4.0%	0.9%
PFIZER INC	193,950	3.2%	0.8%
PNC FINANCIAL SERVICES GROUP	98,046	1.6%	0.4%
PROCTER & GAMBLE CO	123,697	2.1%	0.5%
TEXAS INSTRUMENTS INC	72,369	1.2%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	127,741	2.1%	0.5%
TOYOTA MOTOR CORP	462,633	7.7%	1.8%
TRUIST FIN CORP	90,428	1.5%	0.4%
UNITED PARCEL SERVICE INC	175,102	2.9%	0.7%
US BANCORP	228,748	3.8%	0.9%
VISA INC	134,059	2.2%	0.5%
WELLS FARGO & COMPANY	103,495	1.7%	0.4%
Sector Total	6,029,730	100.0%	23.4%
Federal Agency/CMO			
FANNIE MAE	303,886	41.1%	1.2%
FREDDIE MAC	435,860	56.9%	1.7%
Sector Total	739,746	100.0%	2.9%
Federal Agency/GSE			
FANNIE MAE	2,103,661	48.5%	8.2%
FEDERAL HOME LOAN BANKS	686,870	15.8%	2.7%
FREDDIE MAC	1,543,821	35.6%	6.0%
Sector Total	4,334,352	100.0%	16.9%
Mortgage-Backed			
FANNIE MAE	438,570	57.4%	1.7%
FREDDIE MAC	325,116	42.6%	1.3%
Sector Total	763,685	100.0%	3.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Municipal			
CITY OF HOUSTON	238,319	15.3%	0.9%
CITY OF TAMPA	91,119	5.9%	0.4%
FLORIDA STATE BOARD OF ADMIN FIN CORP	173,857	11.2%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	96,245	6.2%	0.4%
NEW YORK & NEW JERSEY PORT AUTHORITY	71,033	4.6%	0.3%
NEW YORK ST URBAN DEVELOPMENT CORP	330,707	21.3%	1.3%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	57,555	3.7%	0.2%
STATE OF CONNECTICUT	41,624	2.7%	0.2%
STATE OF MARYLAND	100,195	6.5%	0.4%
STATE OF MINNESOTA	266,783	17.2%	1.0%
STATE OF MISSISSIPPI	85,541	5.5%	0.3%
Sector Total	1,552,978	100.0%	6.0%
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	1,018,641	61.9%	4.0%
INTER-AMERICAN DEVELOPMENT BANK	261,700	15.9%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	365,235	22.2%	1.4%
Sector Total	1,645,577	100.0%	6.4%
U.S. Treasury			
UNITED STATES TREASURY	9,128,218	100.0%	35.5%
Sector Total	9,128,218	100.0%	35.5%
Portfolio Total	25,720,290	100.0%	100.0%

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/7/20	10/7/20	270,000	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	269,837.74	0.16%	
10/14/20	10/21/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	59,986.79	0.50%	
10/16/20	10/21/20	60,000	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	60,000.00	0.86%	
10/23/20	10/30/20	125,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	125,000.00	0.78%	
10/30/20	11/10/20	95,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	95,000.00	0.77%	
11/9/20	11/13/20	80,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	80,000.00	0.54%	
11/17/20	11/24/20	365,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	364,215.25	0.32%	
12/2/20	12/4/20	425,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	424,579.25	0.28%	
12/8/20	12/11/20	125,000	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	124,847.50	0.92%	
12/10/20	12/10/20	400,000	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	399,857.49	0.14%	
12/16/20	12/23/20	255,000	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	255,000.00	0.87%	
Total BUY							2,258,324.02		

INTEREST

10/1/20	10/1/20	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			0.52		
10/1/20	10/1/20	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	1,931.04		
10/1/20	10/1/20	90,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	111.35		
10/1/20	10/15/20	212,924	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	243.98		
10/1/20	10/25/20	133,525	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	464.12		
10/1/20	10/25/20	153,187	3140QBY28	FN CA4328	3.00%	10/1/34	382.97		
10/1/20	10/25/20	165,082	3140X57G2	FN FM2694	3.00%	3/1/35	412.71		
10/1/20	10/25/20	146,387	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	304.97		
10/1/20	10/25/20	158,937	3132A8EC9	FR ZS7331	3.00%	12/1/30	397.34		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	122,628	3140X7DF3	FN FM3701	2.50%	7/1/35	255.48		
10/1/20	10/25/20	103,356	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	107.66		
10/1/20	10/25/20	66,775	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	166.94		
10/1/20	10/25/20	164,679	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	411.70		
10/1/20	10/25/20	109,487	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.99		
10/14/20	10/14/20	385,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	951.81		
10/15/20	10/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
10/15/20	10/15/20	175,421	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	441.48		
10/15/20	10/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
10/15/20	10/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
10/15/20	10/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	13.38		
10/15/20	10/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
10/15/20	10/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
10/15/20	10/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
10/15/20	10/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
10/15/20	10/15/20	31,598	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	69.78		
10/18/20	10/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	20.50		
10/20/20	10/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
10/20/20	10/20/20	510,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
10/20/20	10/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	15.75		
10/21/20	10/21/20	26,134	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	44.65		
10/21/20	10/21/20	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/22/20	10/22/20	440,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,359.72		
10/24/20	10/24/20	120,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
10/25/20	10/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
10/31/20	10/31/20	125,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	937.50		
10/31/20	10/31/20	450,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
10/31/20	10/31/20	225,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
10/31/20	10/31/20	150,000	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
11/1/20	11/15/20	206,177	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	236.24		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	142,516	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	296.91		
11/1/20	11/25/20	120,488	3140X7DF3	FN FM3701	2.50%	7/1/35	251.02		
11/1/20	11/25/20	148,801	3140QBY28	FN CA4328	3.00%	10/1/34	372.00		
11/1/20	11/25/20	100,751	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	104.95		
11/1/20	11/25/20	65,194	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	162.99		
11/1/20	11/25/20	109,200	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.87		
11/1/20	11/25/20	160,999	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	402.50		
11/1/20	11/25/20	128,168	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.62		
11/1/20	11/25/20	162,154	3140X57G2	FN FM2694	3.00%	3/1/35	405.39		
11/1/20	11/25/20	154,971	3132A8EC9	FR ZS7331	3.00%	12/1/30	387.43		
11/1/20	11/1/20	85,000	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	113.39		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			0.45		
11/8/20	11/8/20	185,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
11/10/20	11/10/20	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/11/20	11/11/20	70,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
11/11/20	11/11/20	115,000	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
11/15/20	11/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
11/15/20	11/15/20	300,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
11/15/20	11/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
11/15/20	11/15/20	750,000	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
11/15/20	11/15/20	161,016	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	405.22		
11/15/20	11/15/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	20.00		
11/15/20	11/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
11/15/20	11/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
11/15/20	11/15/20	130,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,096.76		
11/15/20	11/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
11/15/20	11/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
11/15/20	11/15/20	185,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.62		
11/15/20	11/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
11/15/20	11/15/20	26,791	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	59.16		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/20	11/15/20	375,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
11/15/20	11/15/20	500,000	912828SL0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
11/15/20	11/15/20	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
11/15/20	11/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
11/16/20	11/16/20	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/18/20	11/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
11/20/20	11/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
11/20/20	11/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
11/21/20	11/21/20	19,032	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	32.51		
11/24/20	11/24/20	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	650.00		
11/25/20	11/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
11/30/20	11/30/20	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
11/30/20	11/30/20	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/20	12/15/20	199,607	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	228.72		
12/1/20	12/1/20	125,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	967.28		
12/1/20	12/1/20	70,000	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
12/1/20	12/1/20	75,000	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
12/1/20	12/1/20	45,000	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	325.69		
12/1/20	12/25/20	157,294	3140X57G2	FN FM2694	3.00%	3/1/35	393.23		
12/1/20	12/25/20	64,105	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	160.26		
12/1/20	12/25/20	98,497	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	102.60		
12/1/20	12/25/20	143,433	3140QBY28	FN CA4328	3.00%	10/1/34	358.58		
12/1/20	12/25/20	108,941	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.75		
12/1/20	12/25/20	151,385	3132A8EC9	FR ZS7331	3.00%	12/1/30	378.46		
12/1/20	12/25/20	137,128	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	285.68		
12/1/20	12/25/20	157,802	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	394.51		
12/1/20	12/25/20	119,439	3140X7DF3	FN FM3701	2.50%	7/1/35	248.83		
12/1/20	12/25/20	127,906	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.23		
12/3/20	12/3/20	190,000	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			1.56		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/8/20	12/8/20	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/20	12/15/20	80,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
12/15/20	12/15/20	140,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
12/15/20	12/15/20	375,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
12/15/20	12/15/20	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
12/15/20	12/15/20	85,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
12/15/20	12/15/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
12/15/20	12/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
12/15/20	12/15/20	22,254	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	49.14		
12/15/20	12/15/20	147,292	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	370.69		
12/15/20	12/15/20	55,000	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
12/15/20	12/15/20	70,000	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
12/17/20	12/17/20	520,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,285.56		
12/18/20	12/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
12/20/20	12/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
12/20/20	12/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
12/21/20	12/21/20	12,110	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	20.69		
12/25/20	12/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
12/26/20	12/26/20	460,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	575.00		
12/31/20	12/31/20	280,000	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	3,150.00		
12/31/20	12/31/20	500,000	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	6,562.50		
12/31/20	12/31/20	360,000	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
12/31/20	12/31/20	260,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
12/31/20	12/31/20	210,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
12/31/20	12/31/20	200,000	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
12/31/20	12/31/20	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
Total INTEREST		20,473,572					106,717.64		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/20	10/1/20	2,140	3140X7DF3	FN FM3701	2.50%	7/1/35	2,140.24		0.00
10/1/20	10/1/20	1,581	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,580.52		0.00
10/1/20	10/1/20	287	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	287.18		0.00
10/1/20	10/15/20	6,747	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,747.36		0.00
10/1/20	10/25/20	4,386	3140QBY28	FN CA4328	3.00%	10/1/34	4,385.69		0.00
10/1/20	10/25/20	2,605	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,604.69		0.00
10/1/20	10/25/20	2,928	3140X57G2	FN FM2694	3.00%	3/1/35	2,928.07		0.00
10/1/20	10/25/20	3,965	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,965.40		0.00
10/1/20	10/25/20	5,357	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	5,356.66		0.00
10/1/20	10/25/20	3,679	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,679.39		0.00
10/1/20	10/25/20	3,870	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,870.32		0.00
10/15/20	10/15/20	14,404	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	14,404.31		0.00
10/15/20	10/15/20	4,807	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,807.48		0.00
10/21/20	10/21/20	7,102	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,101.87		0.00
11/1/20	11/1/20	1,049	3140X7DF3	FN FM3701	2.50%	7/1/35	1,048.65		0.00
11/1/20	11/1/20	259	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	259.14		0.00
11/1/20	11/1/20	1,089	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,089.17		0.00
11/1/20	11/25/20	5,368	3140QBY28	FN CA4328	3.00%	10/1/34	5,367.51		0.00
11/1/20	11/25/20	5,389	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,388.64		0.00
11/1/20	11/25/20	3,197	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,197.03		0.00
11/1/20	11/25/20	2,254	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,253.60		0.00
11/1/20	11/25/20	3,586	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,586.15		0.00
11/1/20	11/25/20	262	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	262.14		0.00
11/1/20	11/25/20	4,860	3140X57G2	FN FM2694	3.00%	3/1/35	4,860.24		0.00
11/1/20	11/15/20	6,570	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,569.61		0.00
11/15/20	11/15/20	13,724	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,723.96		0.00
11/15/20	11/15/20	4,537	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,536.87		0.00
11/21/20	11/21/20	6,922	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,922.14		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/15/20	6,767	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,767.33		0.00
12/1/20	12/25/20	5,634	3140QBY28	FN CA4328	3.00%	10/1/34	5,633.88		0.00
12/1/20	12/25/20	1,867	3132A8EC9	FR ZS7331	3.00%	12/1/30	1,867.31		0.00
12/1/20	12/25/20	2,953	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,953.09		0.00
12/1/20	12/25/20	3,527	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,527.41		0.00
12/1/20	12/25/20	3,213	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,212.52		0.00
12/1/20	12/25/20	317	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	317.24		0.00
12/1/20	12/25/20	2,103	3140X57G2	FN FM2694	3.00%	3/1/35	2,103.08		0.00
12/1/20	12/1/20	1,659	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,658.64		0.00
12/1/20	12/1/20	1,877	3140X7DF3	FN FM3701	2.50%	7/1/35	1,877.00		0.00
12/1/20	12/1/20	292	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	291.53		0.00
12/15/20	12/15/20	12,749	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,748.66		0.00
12/15/20	12/15/20	4,080	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,079.98		0.00
12/21/20	12/21/20	6,288	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,288.04		0.00
Total PAYDOWNS		176,250					176,249.74		0.00

SELL

10/5/20	10/7/20	57,331	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	58,363.78		938.85
10/5/20	10/7/20	70,093	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	71,197.61		976.11
10/5/20	10/7/20	31,845	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	32,076.36		185.49
10/5/20	10/7/20	107,810	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	109,353.50		1,409.32
10/29/20	10/30/20	125,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	129,706.61		4,075.20
11/9/20	11/10/20	100,000	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	103,458.93		2,002.17
11/12/20	11/13/20	80,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	81,102.47		1,080.59
11/20/20	11/24/20	365,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	383,083.24		19,631.09
12/4/20	12/4/20	250,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,939.74		3,329.59
12/8/20	12/10/20	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	91,070.42		759.50
12/8/20	12/10/20	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	313,687.02		2,642.78

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/10/20	12/11/20	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	141,541.71		1,025.44
12/22/20	12/23/20	250,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,965.43		3,155.56
Total SELL		1,977,079					2,028,546.82		41,211.69

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/20	10/1/20	90,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			0.52		
INTEREST	10/1/20	10/1/20	115,000.00	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	1,931.04		
INTEREST	10/1/20	10/1/20	90,000.00	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	111.35		
PAYDOWNS	10/1/20	10/1/20	2,140.24	3140X7DF3	FN FM3701	2.50%	7/1/35	2,140.24		0.00
PAYDOWNS	10/1/20	10/1/20	1,580.52	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,580.52		0.00
PAYDOWNS	10/1/20	10/1/20	287.18	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	287.18		0.00
INTEREST	10/1/20	10/15/20	212,923.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	243.98		
PAYDOWNS	10/1/20	10/15/20	6,747.36	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,747.36		0.00
INTEREST	10/1/20	10/25/20	133,524.71	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	464.12		
INTEREST	10/1/20	10/25/20	153,186.58	3140QBY28	FN CA4328	3.00%	10/1/34	382.97		
INTEREST	10/1/20	10/25/20	165,082.08	3140X57G2	FN FM2694	3.00%	3/1/35	412.71		
INTEREST	10/1/20	10/25/20	146,386.68	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	304.97		
INTEREST	10/1/20	10/25/20	158,936.53	3132A8EC9	FR ZS7331	3.00%	12/1/30	397.34		
INTEREST	10/1/20	10/25/20	122,628.06	3140X7DF3	FN FM3701	2.50%	7/1/35	255.48		
INTEREST	10/1/20	10/25/20	103,355.74	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	107.66		
INTEREST	10/1/20	10/25/20	66,774.87	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	166.94		
INTEREST	10/1/20	10/25/20	164,678.80	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	411.70		
INTEREST	10/1/20	10/25/20	109,487.24	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.99		
PAYDOWNS	10/1/20	10/25/20	4,385.69	3140QBY28	FN CA4328	3.00%	10/1/34	4,385.69		0.00

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/20	10/25/20	2,604.69	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,604.69		0.00
PAYDOWNS	10/1/20	10/25/20	2,928.07	3140X57G2	FN FM2694	3.00%	3/1/35	2,928.07		0.00
PAYDOWNS	10/1/20	10/25/20	3,965.40	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,965.40		0.00
PAYDOWNS	10/1/20	10/25/20	5,356.66	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	5,356.66		0.00
PAYDOWNS	10/1/20	10/25/20	3,679.39	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,679.39		0.00
PAYDOWNS	10/1/20	10/25/20	3,870.32	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,870.32		0.00
SELL	10/5/20	10/7/20	57,331.15	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	58,363.78		938.85
SELL	10/5/20	10/7/20	70,093.08	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	71,197.61		976.11
SELL	10/5/20	10/7/20	31,845.28	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	32,076.36		185.49
SELL	10/5/20	10/7/20	107,809.78	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	109,353.50		1,409.32
BUY	10/7/20	10/7/20	270,000.00	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	(269,837.74)	0.16%	
INTEREST	10/14/20	10/14/20	385,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	951.81		
BUY	10/14/20	10/21/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	(59,986.79)	0.50%	
INTEREST	10/15/20	10/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	10/15/20	10/15/20	175,420.59	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	441.48		
INTEREST	10/15/20	10/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	10/15/20	10/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	10/15/20	10/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	13.38		
INTEREST	10/15/20	10/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	10/15/20	10/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	10/15/20	10/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	10/15/20	10/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/15/20	10/15/20	31,598.16	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	69.78		
PAYDOWNS	10/15/20	10/15/20	14,404.31	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	14,404.31		0.00
PAYDOWNS	10/15/20	10/15/20	4,807.48	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,807.48		0.00
BUY	10/16/20	10/21/20	60,000.00	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE)	0.86%	10/21/25	(60,000.00)	0.86%	
INTEREST	10/18/20	10/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	20.50		
INTEREST	10/20/20	10/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	10/20/20	10/20/20	510,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	956.25		
INTEREST	10/20/20	10/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	15.75		
INTEREST	10/21/20	10/21/20	26,134.35	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	44.65		
INTEREST	10/21/20	10/21/20	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
PAYDOWNS	10/21/20	10/21/20	7,101.87	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	7,101.87		0.00
INTEREST	10/22/20	10/22/20	440,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	1,359.72		
BUY	10/23/20	10/30/20	125,000.00	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	(125,000.00)	0.78%	
INTEREST	10/24/20	10/24/20	120,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	1,260.00		
INTEREST	10/25/20	10/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
SELL	10/29/20	10/30/20	125,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	129,706.61		4,075.20
BUY	10/30/20	11/10/20	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	(95,000.00)	0.77%	
INTEREST	10/31/20	10/31/20	125,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	937.50		
INTEREST	10/31/20	10/31/20	450,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	3,656.25		
INTEREST	10/31/20	10/31/20	225,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,250.00		
INTEREST	10/31/20	10/31/20	150,000.00	912828YM6	UNITED STATES TREASURY NOTES	1.50%	10/31/24	1,125.00		
INTEREST	11/1/20	11/1/20	85,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/24	113.39		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/20	11/1/20	1,048.65	3140X7DF3	FN FM3701	2.50%	7/1/35	1,048.65		0.00
PAYDOWNS	11/1/20	11/1/20	259.14	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	259.14		0.00
PAYDOWNS	11/1/20	11/1/20	1,089.17	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,089.17		0.00
INTEREST	11/1/20	11/15/20	206,176.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	236.24		
PAYDOWNS	11/1/20	11/15/20	6,569.61	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,569.61		0.00
INTEREST	11/1/20	11/25/20	142,516.36	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	296.91		
INTEREST	11/1/20	11/25/20	120,487.82	3140X7DF3	FN FM3701	2.50%	7/1/35	251.02		
INTEREST	11/1/20	11/25/20	148,800.89	3140QBY28	FN CA4328	3.00%	10/1/34	372.00		
INTEREST	11/1/20	11/25/20	100,751.05	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	104.95		
INTEREST	11/1/20	11/25/20	65,194.35	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	162.99		
INTEREST	11/1/20	11/25/20	109,200.06	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.87		
INTEREST	11/1/20	11/25/20	160,999.41	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	402.50		
INTEREST	11/1/20	11/25/20	128,168.05	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.62		
INTEREST	11/1/20	11/25/20	162,154.01	3140X57G2	FN FM2694	3.00%	3/1/35	405.39		
INTEREST	11/1/20	11/25/20	154,971.13	3132A8EC9	FR ZS7331	3.00%	12/1/30	387.43		
PAYDOWNS	11/1/20	11/25/20	5,367.51	3140QBY28	FN CA4328	3.00%	10/1/34	5,367.51		0.00
PAYDOWNS	11/1/20	11/25/20	5,388.64	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	5,388.64		0.00
PAYDOWNS	11/1/20	11/25/20	3,197.03	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	3,197.03		0.00
PAYDOWNS	11/1/20	11/25/20	2,253.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,253.60		0.00
PAYDOWNS	11/1/20	11/25/20	3,586.15	3132A8EC9	FR ZS7331	3.00%	12/1/30	3,586.15		0.00
PAYDOWNS	11/1/20	11/25/20	262.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	262.14		0.00
PAYDOWNS	11/1/20	11/25/20	4,860.24	3140X57G2	FN FM2694	3.00%	3/1/35	4,860.24		0.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			0.45		
INTEREST	11/8/20	11/8/20	185,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	1,988.75		
SELL	11/9/20	11/10/20	100,000.00	912828ZC7	UNITED STATES TREASURY NOTES	1.12%	2/28/25	103,458.93		2,002.17
BUY	11/9/20	11/13/20	80,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	(80,000.00)	0.54%	
INTEREST	11/10/20	11/10/20	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
INTEREST	11/11/20	11/11/20	70,000.00	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	399.35		
INTEREST	11/11/20	11/11/20	115,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/25	646.88		
SELL	11/12/20	11/13/20	80,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	81,102.47		1,080.59
INTEREST	11/15/20	11/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	11/15/20	11/15/20	300,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	3,375.00		
INTEREST	11/15/20	11/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	11/15/20	11/15/20	750,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/23	6,562.50		
INTEREST	11/15/20	11/15/20	161,016.28	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	405.22		
INTEREST	11/15/20	11/15/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	20.00		
INTEREST	11/15/20	11/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	11/15/20	11/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	11/15/20	11/15/20	130,000.00	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,096.76		
INTEREST	11/15/20	11/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
INTEREST	11/15/20	11/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	11/15/20	11/15/20	185,000.00	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	1,965.62		
INTEREST	11/15/20	11/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	11/15/20	11/15/20	26,790.68	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	59.16		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/15/20	11/15/20	375,000.00	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
INTEREST	11/15/20	11/15/20	500,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
INTEREST	11/15/20	11/15/20	180,000.00	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
INTEREST	11/15/20	11/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
PAYDOWNS	11/15/20	11/15/20	13,723.96	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	13,723.96		0.00
PAYDOWNS	11/15/20	11/15/20	4,536.87	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,536.87		0.00
INTEREST	11/16/20	11/16/20	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
BUY	11/17/20	11/24/20	365,000.00	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	(364,215.25)	0.32%	
INTEREST	11/18/20	11/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	11/20/20	11/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	11/20/20	11/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
SELL	11/20/20	11/24/20	365,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	383,083.24		19,631.09
INTEREST	11/21/20	11/21/20	19,032.48	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	32.51		
PAYDOWNS	11/21/20	11/21/20	6,922.14	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,922.14		0.00
INTEREST	11/24/20	11/24/20	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	650.00		
INTEREST	11/25/20	11/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	11/30/20	11/30/20	500,000.00	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
INTEREST	11/30/20	11/30/20	450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
INTEREST	12/1/20	12/1/20	125,000.00	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	967.28		
INTEREST	12/1/20	12/1/20	70,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
INTEREST	12/1/20	12/1/20	75,000.00	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
INTEREST	12/1/20	12/1/20	45,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	325.69		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/20	12/1/20	1,658.64	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	1,658.64		0.00
PAYDOWNS	12/1/20	12/1/20	1,877.00	3140X7DF3	FN FM3701	2.50%	7/1/35	1,877.00		0.00
PAYDOWNS	12/1/20	12/1/20	291.53	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	291.53		0.00
INTEREST	12/1/20	12/15/20	199,606.94	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	228.72		
PAYDOWNS	12/1/20	12/15/20	6,767.33	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	6,767.33		0.00
INTEREST	12/1/20	12/25/20	157,293.77	3140X57G2	FN FM2694	3.00%	3/1/35	393.23		
INTEREST	12/1/20	12/25/20	64,105.18	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	160.26		
INTEREST	12/1/20	12/25/20	98,497.45	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	102.60		
INTEREST	12/1/20	12/25/20	143,433.38	3140QBY28	FN CA4328	3.00%	10/1/34	358.58		
INTEREST	12/1/20	12/25/20	108,940.92	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.75		
INTEREST	12/1/20	12/25/20	151,384.98	3132A8EC9	FR ZS7331	3.00%	12/1/30	378.46		
INTEREST	12/1/20	12/25/20	137,127.72	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	285.68		
INTEREST	12/1/20	12/25/20	157,802.38	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	394.51		
INTEREST	12/1/20	12/25/20	119,439.17	3140X7DF3	FN FM3701	2.50%	7/1/35	248.83		
INTEREST	12/1/20	12/25/20	127,905.91	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.23		
PAYDOWNS	12/1/20	12/25/20	5,633.88	3140QBY28	FN CA4328	3.00%	10/1/34	5,633.88		0.00
PAYDOWNS	12/1/20	12/25/20	1,867.31	3132A8EC9	FR ZS7331	3.00%	12/1/30	1,867.31		0.00
PAYDOWNS	12/1/20	12/25/20	2,953.09	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	2,953.09		0.00
PAYDOWNS	12/1/20	12/25/20	3,527.41	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	3,527.41		0.00
PAYDOWNS	12/1/20	12/25/20	3,212.52	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	3,212.52		0.00
PAYDOWNS	12/1/20	12/25/20	317.24	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	317.24		0.00
PAYDOWNS	12/1/20	12/25/20	2,103.08	3140X57G2	FN FM2694	3.00%	3/1/35	2,103.08		0.00

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/2/20	12/4/20	425,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/23	(424,579.25)	0.28%	
INTEREST	12/3/20	12/3/20	190,000.00	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
INTEREST	12/3/20	12/3/20	0.00	MONEY0002	MONEY MARKET FUND			1.56		
SELL	12/4/20	12/4/20	250,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,939.74		3,329.59
INTEREST	12/8/20	12/8/20	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
SELL	12/8/20	12/10/20	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	91,070.42		759.50
SELL	12/8/20	12/10/20	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	313,687.02		2,642.78
BUY	12/8/20	12/11/20	125,000.00	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	(124,847.50)	0.92%	
BUY	12/10/20	12/10/20	400,000.00	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	(399,857.49)	0.14%	
SELL	12/10/20	12/11/20	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	141,541.71		1,025.44
INTEREST	12/15/20	12/15/20	80,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	41.33		
INTEREST	12/15/20	12/15/20	140,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	220.50		
INTEREST	12/15/20	12/15/20	375,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	537.50		
INTEREST	12/15/20	12/15/20	45,000.00	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.63		
INTEREST	12/15/20	12/15/20	85,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/24	34.00		
INTEREST	12/15/20	12/15/20	60,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	25.00		
INTEREST	12/15/20	12/15/20	90,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
INTEREST	12/15/20	12/15/20	22,253.81	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	49.14		
INTEREST	12/15/20	12/15/20	147,292.32	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	370.69		
INTEREST	12/15/20	12/15/20	55,000.00	47787NAC3	JDOT 2020-B A3	0.51%	11/15/24	23.38		
INTEREST	12/15/20	12/15/20	70,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	25.08		
PAYDOWNS	12/15/20	12/15/20	12,748.66	89231AAD3	TOYOTA ABS 2018-C A3	3.02%	12/15/22	12,748.66		0.00

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/15/20	12/15/20	4,079.98	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	4,079.98		0.00
BUY	12/16/20	12/23/20	255,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	(255,000.00)	0.87%	
INTEREST	12/17/20	12/17/20	520,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,285.56		
INTEREST	12/18/20	12/18/20	105,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
INTEREST	12/20/20	12/20/20	130,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
INTEREST	12/20/20	12/20/20	60,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
INTEREST	12/21/20	12/21/20	12,110.34	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	20.69		
PAYDOWNS	12/21/20	12/21/20	6,288.04	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	6,288.04		0.00
SELL	12/22/20	12/23/20	250,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	256,965.43		3,155.56
INTEREST	12/25/20	12/25/20	55,000.00	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
INTEREST	12/26/20	12/26/20	460,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	575.00		
INTEREST	12/31/20	12/31/20	280,000.00	9128283P3	UNITED STATES TREASURY NOTES	2.25%	12/31/24	3,150.00		
INTEREST	12/31/20	12/31/20	500,000.00	9128284U1	US TREASURY N/B NOTES	2.62%	6/30/23	6,562.50		
INTEREST	12/31/20	12/31/20	360,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/24	3,150.00		
INTEREST	12/31/20	12/31/20	260,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,925.00		
INTEREST	12/31/20	12/31/20	210,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,231.25		
INTEREST	12/31/20	12/31/20	200,000.00	912828S35	US TREASURY NOTES	1.37%	6/30/23	1,375.00		
INTEREST	12/31/20	12/31/20	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
TOTALS								53,190.18		41,211.69

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	45,000.00	AA+	Aaa	11/1/2019	11/5/2019	44,975.39	1.53	115.61	44,989.73	45,513.28
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	6/26/2017	6/28/2017	407,031.25	1.72	23.48	401,553.96	407,937.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	8/1/2017	8/4/2017	250,791.01	1.80	1,961.62	250,190.40	254,726.55
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	2/5/2020	2/6/2020	187,767.78	1.45	510.41	186,666.01	190,029.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	6/3/2019	6/5/2019	500,351.56	1.85	824.18	500,165.95	512,265.60
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	235,000.00	AA+	Aaa	2/5/2020	2/6/2020	236,918.55	1.43	1,050.72	236,263.82	241,609.38
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	200,000.00	AA+	Aaa	1/2/2018	1/4/2018	196,765.62	2.24	958.10	198,809.08	206,062.50
US TREASURY N/B NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	270,000.00	AA+	Aaa	10/7/2020	10/7/2020	269,831.25	0.16	86.23	269,851.32	270,000.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	375,000.00	AA+	Aaa	7/2/2019	7/3/2019	373,535.15	1.74	791.18	374,187.25	385,429.69
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	434,373.05	2.86	791.21	443,096.45	465,960.96
US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/2020	12/10/2020	399,843.75	0.14	43.96	399,848.52	400,000.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	210,000.00	AA+	Aaa	9/5/2018	9/6/2018	204,503.91	2.77	12.33	207,459.32	218,334.38
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	500,839.84	1.44	3,464.67	500,581.79	513,906.25
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	7/2/2018	7/5/2018	208,097.65	2.75	1,121.27	214,479.66	226,462.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	9/3/2019	9/5/2019	201,007.81	1.35	766.48	200,633.46	206,062.50

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	732,167.26	778,359.38
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	36.26	514,376.41	530,781.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	193,681.98	206,093.76
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	1,252.42	439,374.09	468,703.13
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	16.16	257,753.05	276,168.75
UNITED STATES 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	515,554.53	535,625.00
UNITED STATES 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	238,675.86	256,575.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	770.72	223,103.13	238,464.86
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	385.36	149,896.52	157,195.32
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	876.38	306,195.54	323,156.25
US TREASURY N/B 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	361,364.24	381,262.50
UNITED STATES 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	288,412.59	302,137.50
UNITED STATES 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	126,493.98	129,394.53
Security Type Sub-Total		8,780,000.00					8,746,261.51	1.86	25,250.75	8,775,825.90	9,128,218.03

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	559.03	499,879.42	503,351.00
INTER-AMERICAN DEVELOPMENT BANK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,931.40	261,700.40
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	514,274.26	515,290.46
INTL BK RECON & DEVELOPMENT CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,242.48	365,235.43
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	1,383.68	1,638,327.56	1,645,577.29
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650038BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	204.74	75,000.00	75,329.25
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	365.32	70,000.00	71,032.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	332.67	40,000.00	41,708.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	238,319.10
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	5/29/2020	6/11/2020	40,000.00	2.00	444.00	40,000.00	41,624.40
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	206.83	99,974.86	100,195.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,000.00	15,846.90

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	875291AU0	875291AU0	90,000.00	AAA	Aaa	7/17/2020	7/28/2020	90,000.00	0.71	159.08	90,000.00	91,118.70
DTD 07/28/2020 0.707% 10/01/2024												
MS ST TXBL GO BONDS	605581MZ7	605581MZ7	85,000.00	AA	Aa2	7/24/2020	8/6/2020	85,000.00	0.57	80.04	85,000.00	85,541.45
DTD 08/06/2020 0.565% 11/01/2024												
NY ST URBAN DEV CORP TXBL REV BONDS	650036DT0	650036DT0	255,000.00	AA+	NR	12/16/2020	12/23/2020	255,000.00	0.87	49.30	255,000.00	255,377.40
DTD 12/23/2020 0.870% 03/15/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	341271AD6	145,000.00	AA	Aa3	9/3/2020	9/16/2020	145,000.00	1.26	532.03	145,000.00	148,290.05
DTD 09/16/2020 1.258% 07/01/2025												
FL ST BOARD OF ADMIN TXBL REV BONDS	341271AD6	341271AD6	25,000.00	AA	Aa3	9/3/2020	9/16/2020	25,176.75	1.11	91.73	25,165.94	25,567.25
DTD 09/16/2020 1.258% 07/01/2025												
MN ST TXBL GO BONDS	60412AVJ9	60412AVJ9	265,000.00	AAA	Aa1	8/11/2020	8/25/2020	265,000.00	0.63	584.33	265,000.00	266,783.45
DTD 08/25/2020 0.630% 08/01/2025												
LOS ANGELES CCD, CA TXBL GO BONDS	54438CYK2	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	104.03	95,000.00	96,244.50
DTD 11/10/2020 0.773% 08/01/2025												
Security Type Sub-Total			1,530,000.00					1,530,148.75	1.05	4,776.98	1,530,140.80	1,552,978.35
Federal Agency Mortgage-Backed Security												
FR ZS7331	3132A8EC9	3132A8EC9	149,517.67	AA+	Aaa	2/13/2020	2/18/2020	155,171.31	2.60	373.79	154,714.89	159,757.20
DTD 09/01/2018 3.000% 12/01/2030												
FREDDIE MAC POOL	3132CWHK3	3132CWHK3	154,849.29	AA+	Aaa	2/5/2020	2/18/2020	160,196.43	2.67	387.12	159,814.83	165,358.41
DTD 12/01/2019 3.000% 05/01/2032												
FN CA4328	3140QBY28	3140QBY28	137,799.50	AA+	Aaa	11/15/2019	11/19/2019	141,825.83	2.76	344.50	141,522.56	147,011.02
DTD 09/01/2019 3.000% 10/01/2034												
FN FM2694	3140X57G2	3140X57G2	155,190.69	AA+	Aaa	3/24/2020	3/25/2020	163,532.19	2.57	387.98	163,100.89	166,534.20
DTD 03/01/2020 3.000% 03/01/2035												

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security												
FN FM3701	DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	117,562.17	AA+	Aaa	7/27/2020	7/29/2020	124,450.59	2.04	244.92	124,253.42	125,024.50
Security Type Sub-Total			714,919.32					745,176.35	2.55	1,738.31	743,406.59	763,685.33
Federal Agency Collateralized Mortgage Obligation												
FHMS KJ30 A1	DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	108,649.39	AA+	Aaa	7/23/2020	7/30/2020	108,647.32	0.53	47.62	108,647.52	108,634.44
FHMS KJ28 A1	DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,588.67	AA+	Aaa	2/19/2020	2/27/2020	127,588.15	1.77	187.77	127,588.24	131,048.59
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	192,839.61	AA+	Aaa	2/21/2020	2/26/2020	191,272.78	1.49	220.96	191,451.81	196,177.13
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	95,284.93	AA+	Aaa	2/7/2020	2/12/2020	93,930.11	1.44	99.26	94,082.53	96,130.26
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	133,600.31	AA+	Aaa	2/14/2020	2/20/2020	136,147.07	2.40	278.33	136,059.91	140,413.20
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	62,446.54	AA+	Aaa	7/8/2020	7/13/2020	67,430.07	2.58	156.12	67,339.05	67,342.49
Security Type Sub-Total			720,409.45					725,015.50	1.66	990.06	725,169.06	739,746.11
Federal Agency Bond / Note												
FREDDIE MAC NOTES	DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	377.19	509,023.08	512,538.78
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	15.97	458,888.64	460,937.02
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	593.75	499,096.80	500,909.00
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	425,000.00	AA+	Aaa	12/2/2020	12/4/2020	424,579.25	0.28	79.69	424,590.01	425,524.03

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	254,412.00	272,891.82
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	279,381.59	299,786.76
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	344,114.85	362,883.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	383,362.60	387,083.62
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	439,218.83	444,737.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,039.27	522,238.60
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	238.65	144,342.03	144,821.51
Security Type Sub-Total		4,265,000.00					4,253,231.20	0.84	10,323.62	4,255,469.70	4,334,352.39

Corporate Note

BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,991.58	90,427.95
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	219,533.00	224,557.96
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,434.46	153,877.50
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,972.64	103,494.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,970.35	144,549.72

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	120,000.00	AA-	Aa3	8/9/2017	8/11/2017	119,824.80	2.18	1,003.33	119,943.68	123,697.44
DTD 08/11/2017 2.150% 08/11/2022											
TOYOTA MOTOR CREDIT CORP NOTES	89236TEC5	200,000.00	A+	A1	9/5/2017	9/8/2017	199,594.00	2.19	1,349.72	199,863.26	206,106.40
DTD 09/08/2017 2.150% 09/08/2022											
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	9/5/2017	9/8/2017	99,797.00	2.19	674.86	99,931.63	103,240.70
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	9/6/2017	9/11/2017	129,607.40	2.21	822.97	129,866.56	134,059.25
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	1/9/2019	1/11/2019	120,682.50	3.14	828.13	122,725.10	130,120.25
CHEVRON CORP CORPORATE NOTES	166764BV1	70,000.00	AA	Aa2	5/7/2020	5/11/2020	70,000.00	1.14	110.93	70,000.00	71,315.23
DTD 05/11/2020 1.141% 05/11/2023											
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	5/3/2018	5/10/2018	179,924.40	3.38	776.25	179,964.33	192,741.48
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	110122DT2	80,000.00	A+	A2	11/9/2020	11/13/2020	80,000.00	0.54	57.28	80,000.00	80,041.52
DTD 11/13/2020 0.537% 11/13/2023											
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/2019	10/25/2019	95,067.90	2.11	1,382.50	93,649.80	98,046.09
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	2/12/2019	2/22/2019	80,937.60	2.99	989.44	80,587.42	86,665.36
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	3/6/2019	3/8/2019	180,919.80	3.44	2,059.00	180,584.46	191,697.30
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	3/5/2019	3/7/2019	94,732.10	2.96	872.42	94,829.76	102,356.04
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	3/4/2019	3/11/2019	179,908.20	2.96	1,563.50	179,941.39	193,949.64

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	91,838.69	98,480.43
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	133,956.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	128,086.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,849.47	228,747.75
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	89,856.08	95,270.85
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	231,294.36
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	19,987.50	21,224.92
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	503.13	89,880.17	94,163.76
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	30,106.15	31,935.30
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	89,880.00	95,805.90
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	125,000.00	125,923.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,866.08	196,287.04
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	89,979.74	95,277.78
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,677.85	195,584.78

Managed Account Detail of Securities Held

Security Type/Description		CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Dated Date/Coupon/Maturity												
Corporate Note												
TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,864.87	256,526.27	
NOVARTIS CAPITAL CORP	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,859.80	120,605.68	
TEXAS INSTRUMENTS INC CORP NOTES	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,912.55	72,369.22	
GENERAL DYNAMICS CORP CORPORATE NOTES	369550BK3	115,000.00	A	A2	8/18/2020	8/20/2020	127,859.30	0.78	934.38	126,836.66	126,765.08	
APPLE INC (CALLABLE) CORP NOTES	037833DT4	115,000.00	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,820.64	118,085.22	
EMERSON ELECTRIC CO CORPORATE NOTES (CAL	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	82,431.56	82,967.93	
HERSHEY CO CORP NOTES (CALLABLE)	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,885.68	70,988.19	
HONEYWELL INTL CORP NOTES (CALLABLE)	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,996.06	46,594.67	
AMAZON.COM INC CORPORATE NOTES	023135BQ8	190,000.00	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,934.50	192,681.47	
ALPHABET INC CORPORATE NOTES	02079KAH0	210,000.00	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	383.25	209,808.97	209,929.65	
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	110122DC9	60,000.00	A+	A2	9/29/2020	9/30/2020	68,560.80	0.88	878.33	68,089.14	68,411.70	
APPLE INC CORPORATE NOTES	037833DX5	60,000.00	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,868.79	60,179.04	

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHNSON & JOHNSON CORPORATE NOTES	478160CN2	150,000.00	AAA	Aaa	8/20/2020	8/25/2020	149,836.50	0.57	288.75	149,848.01	150,753.60
DTD 08/25/2020 0.550% 09/01/2025											
ABBOTT LABORATORIES CORPORATE NOTES (CAL	002824BM1	55,000.00	A	A3	9/24/2020	9/28/2020	63,023.40	0.87	627.53	62,580.50	62,901.41
DTD 03/22/2017 3.875% 09/15/2025											
MORGAN STANLEY CORPORATE NOTES (CALLABLE	6174468R3	60,000.00	BBB+	A2	10/16/2020	10/21/2020	60,000.00	0.86	100.80	60,000.00	60,461.40
DTD 10/21/2020 0.864% 10/21/2025											
CHARLES SCHWAB CORP CORPORATE NOTES	808513BF1	125,000.00	A	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,849.17	126,525.75
DTD 12/11/2020 0.900% 03/11/2026											
Security Type Sub-Total		5,775,000.00					5,812,719.60	1.90	34,191.59	5,811,298.05	6,029,730.27
Asset-Backed Security											
HAROT 2017-4 A3	43813FAC7	5,822.30	NR	Aaa	11/22/2017	11/29/2017	5,821.48	2.05	3.32	5,822.12	5,825.40
DTD 11/29/2017 2.050% 11/21/2021											
NAROT 2018-A A3	65478DAD9	18,173.83	AAA	Aaa	2/21/2018	2/28/2018	18,171.75	2.65	21.40	18,173.15	18,241.14
DTD 02/28/2018 2.650% 05/15/2022											
TOYOTA ABS 2018-C A3	89231AAD3	134,543.66	AAA	Aaa	8/14/2018	8/22/2018	134,519.72	3.02	180.59	134,532.83	136,202.45
DTD 08/22/2018 3.020% 12/15/2022											
GMALT 2020-3 A3	362569AC9	60,000.00	AAA	Aaa	9/22/2020	9/29/2020	59,994.25	0.45	8.25	59,994.76	60,123.64
DTD 09/29/2020 0.450% 08/21/2023											
NALT 2020-B A3	65480EAD3	70,000.00	AAA	Aaa	9/22/2020	9/29/2020	69,992.80	0.43	13.38	69,993.41	70,091.71
DTD 09/29/2020 0.430% 10/16/2023											
NAROT 2020-B A3	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,998.92	45,195.15
DTD 06/30/2020 0.550% 07/15/2024											
COMET 2019-A2 A2	14041NFU0	375,000.00	AAA	NR	8/28/2019	9/5/2019	374,905.58	1.73	286.67	374,930.88	384,160.46
DTD 09/05/2019 1.720% 08/15/2024											

Managed Account Detail of Securities Held

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
IAOI 2020-C A3	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/21/2020	89,993.07	0.44	17.60	89,993.78	90,318.95
DTD 07/27/2020 0.440% 10/15/2024											
DCENT 2019-A3 A	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,977.04	144,091.02
DTD 10/31/2019 1.890% 10/15/2024											
HAROT 2020-3 A3	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,985.56	105,171.21
DTD 09/29/2020 0.370% 10/18/2024											
BMWOT 2020-A A3	096661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.30	55,248.76
DTD 07/15/2020 0.480% 10/25/2024											
JDOT 2020-B A3	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.49	55,142.80
DTD 07/22/2020 0.510% 11/15/2024											
HART 2020-B A3	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,985.70	85,339.54
DTD 07/22/2020 0.480% 12/16/2024											
VZOT 2020-B A	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,975.05	130,390.65
DTD 08/12/2020 0.470% 02/20/2025											
CARMX 2020-3 A3	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,987.61	80,441.40
DTD 07/22/2020 0.620% 03/17/2025											
CARMX 2020-4 A3	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,987.33	60,018.24
DTD 10/21/2020 0.500% 08/15/2025											
Security Type Sub-Total		1,508,539.79					1,508,269.27	1.19	762.88	1,508,326.93	1,526,002.52
Managed Account Sub Total											
Managed Account Sub Total		24,933,868.56					24,957,973.98	1.56	79,417.87	24,987,964.59	25,720,290.29
Securities Sub-Total		\$24,933,868.56					\$24,957,973.98	1.56%	\$79,417.87	\$24,987,964.59	\$25,720,290.29
Accrued Interest											\$79,417.87
Total Investments											\$25,799,708.16
Bolted items are forward settling trades.											

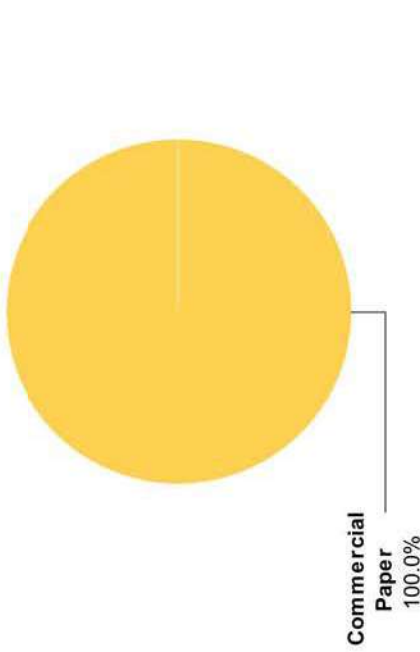
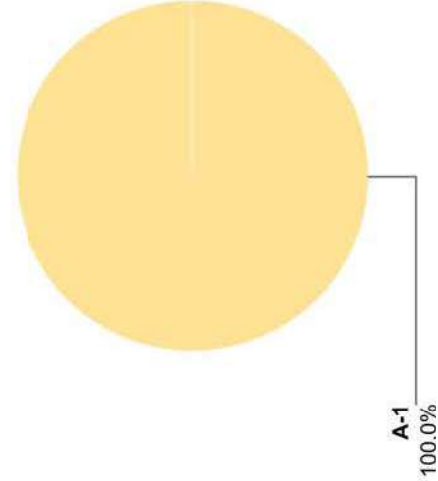
Sector Allocation

Credit Quality (S&P Ratings)

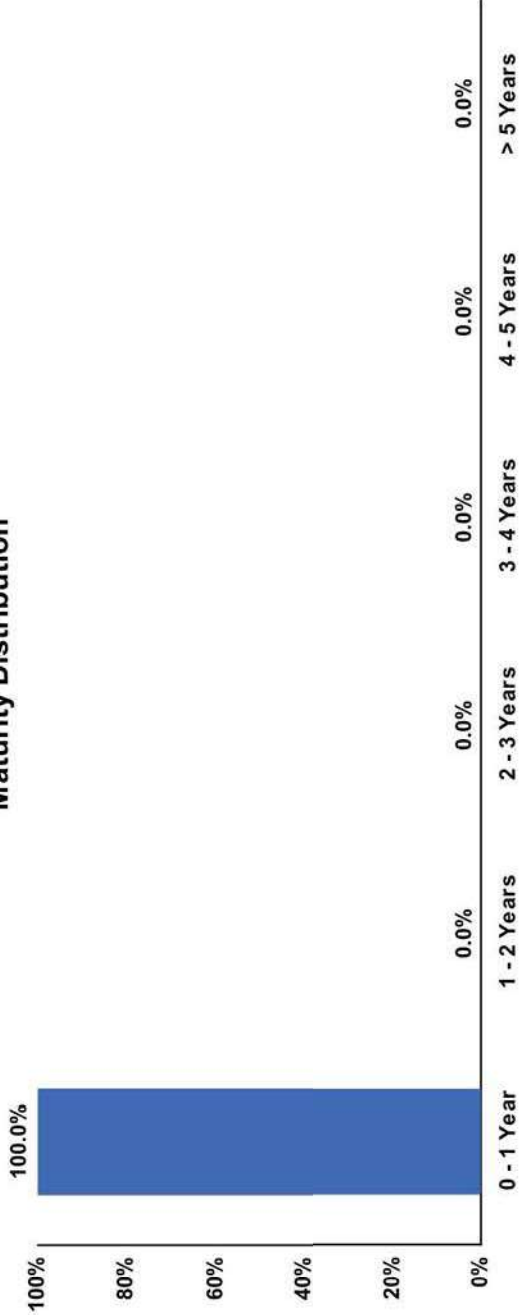
Portfolio Statistics

As of December 31, 2020

Par Value:	\$5,000,000
Total Market Value:	\$5,621,467
Security Market Value:	\$4,994,503
Accrued Interest:	-
Cash:	\$626,964
Amortized Cost:	\$4,994,464
Yield at Market:	0.22%
Yield at Cost:	0.23%
Effective Duration:	0.50 Years
Average Maturity:	0.49 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.06%



Maturity Distribution



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

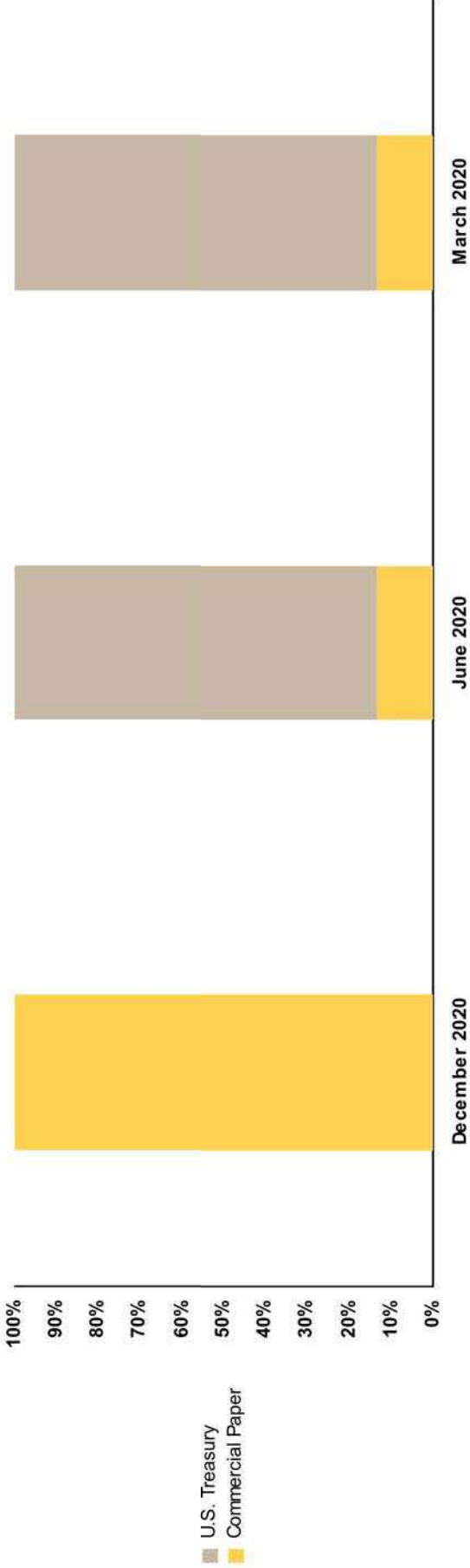
Portfolio Earnings

Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$0.00	\$0.00
Net Purchases/Sales	\$4,991,660.42	\$4,991,660.42
Change in Value	\$2,842.08	\$2,803.34
Ending Value (12/31/2020)	\$4,994,502.50	\$4,994,463.76
Interest Earned	\$63.21	\$63.21
Portfolio Earnings	\$2,905.29	\$2,866.55

Sector Allocation

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

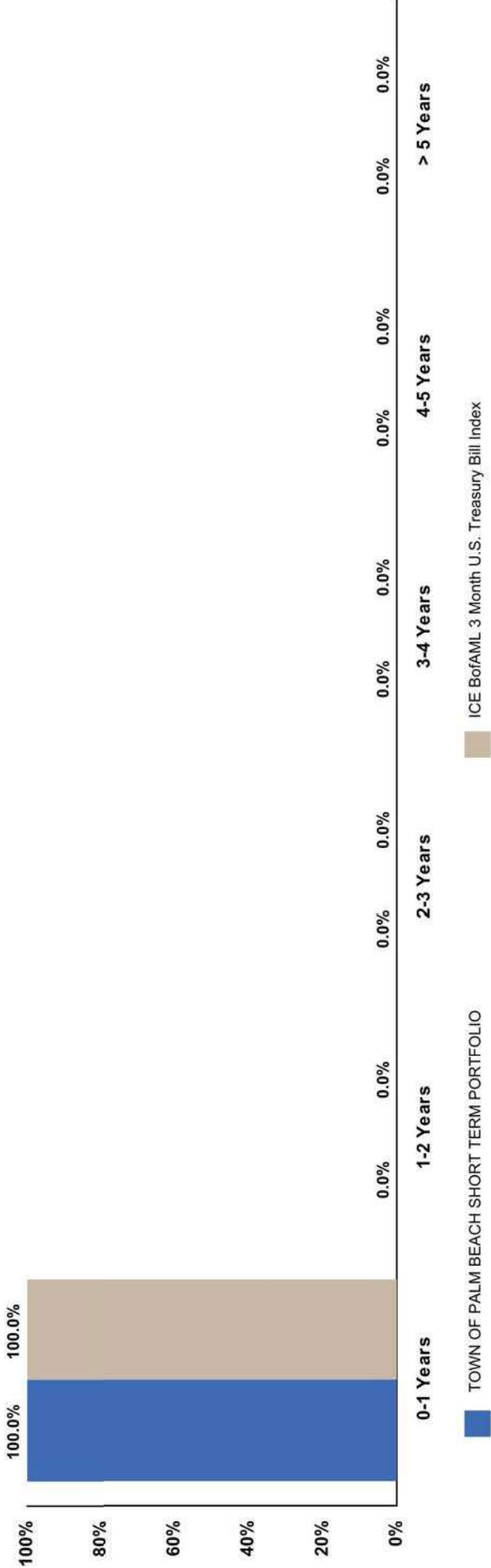


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

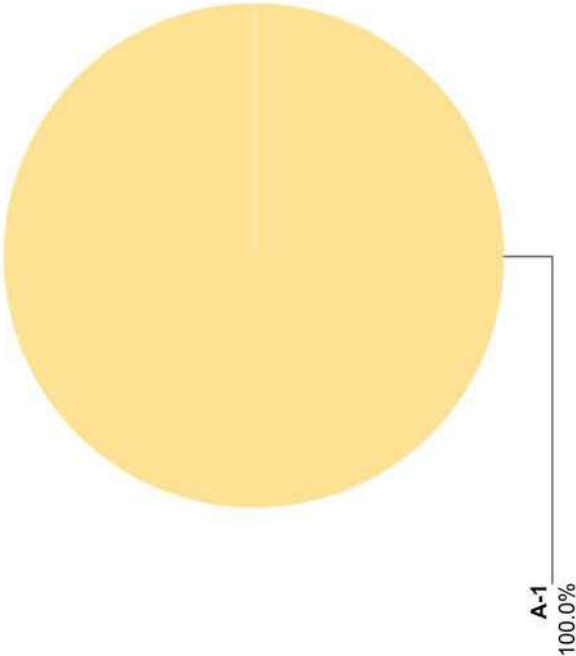
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.22%	0.49 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.08%	0.25 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



TOWN OF PALM BEACH SHORT TERM PORTFOLIO

Credit Quality
As of December 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
A-1	\$4,994,503	100.0%
Totals	\$4,994,503	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2020

Issuer	Market Value (\$)	% of Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	1,997,708	40.0%
BNP PARIBAS	1,498,523	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,498,272	30.0%
Grand Total:	4,994,503	100.0%

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,498,523	30.0%	30.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,498,272	30.0%	30.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,997,708	40.0%	40.0%
Sector Total	4,994,503	100.0%	100.0%
Portfolio Total	4,994,503	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/20	10/1/20	2,000,000	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	1,996,400.00	0.24%	
10/5/20	10/5/20	1,500,000	13607ETR0	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	1,497,698.75	0.21%	
10/5/20	10/5/20	1,500,000	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	1,497,561.67	0.22%	
Total BUY		5,000,000					4,991,660.42		
INTEREST									
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			49.41		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			5.71		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			8.09		
Total INTEREST		0					63.21		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	10/1/20	10/1/20	2,000,000.00	62479LTU9	MUFG BANK LTD/NY COMM PAPER	0.00%	6/28/21	(1,996,400.00)	0.24%	
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			49.41		
BUY	10/5/20	10/5/20	1,500,000.00	13607ETR0	CANADIAN IMPERIAL HLDING COMM PAPER	0.00%	6/25/21	(1,497,698.75)	0.21%	
BUY	10/5/20	10/5/20	1,500,000.00	09659BTU4	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/28/21	(1,497,561.67)	0.22%	
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			5.71		
INTEREST	12/3/20	12/3/20	0.00	MONEY0002	MONEY MARKET FUND			8.09		
TOTALS								(4,991,597.21)		

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER DTD 09/30/2020 0.000% 06/25/2021	13607ETR0	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,698.75	0.21	0.00	1,498,468.75	1,498,272.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 10/05/2020 0.000% 06/28/2021	09659BTU4	1,500,000.00	A-1	P-1	10/5/2020	10/5/2020	1,497,561.67	0.22	0.00	1,498,368.34	1,498,522.50
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/28/2021	62479LTU9	2,000,000.00	A-1	P-1	10/1/2020	10/1/2020	1,996,400.00	0.24	0.00	1,997,626.67	1,997,708.00
Security Type Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Managed Account Sub Total		5,000,000.00					4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Securities Sub-Total		\$5,000,000.00					\$4,991,660.42	0.23%	\$0.00	\$4,994,463.76	\$4,994,502.50
Accrued Interest											\$0.00
Total Investments											\$4,994,502.50

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Investment Performance Review
Period Ending December 31, 2020

Town of Palm Beach OPEB Trust

Preliminary Results



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. 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 benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

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

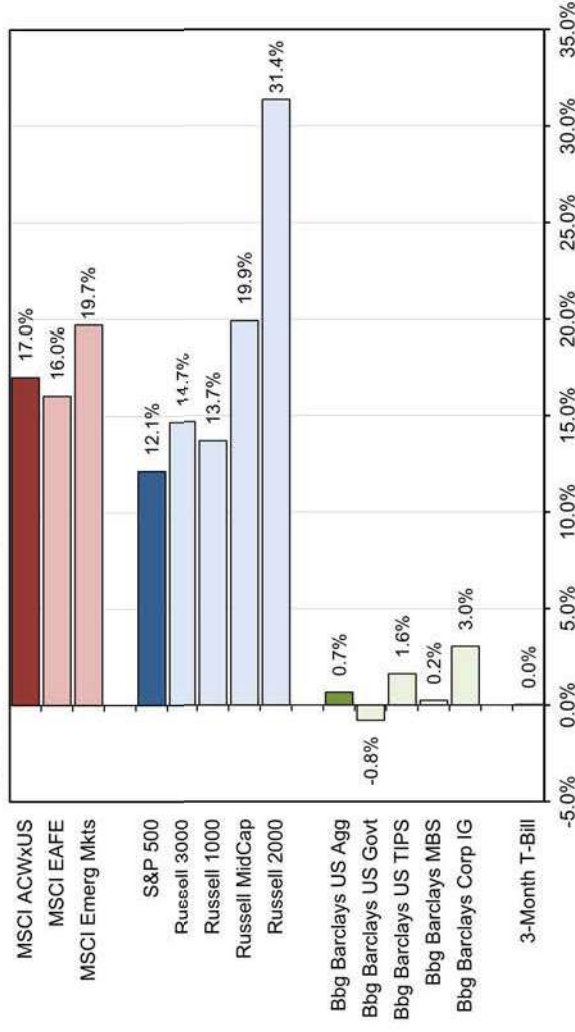


Mike Welker, CFA
CEO

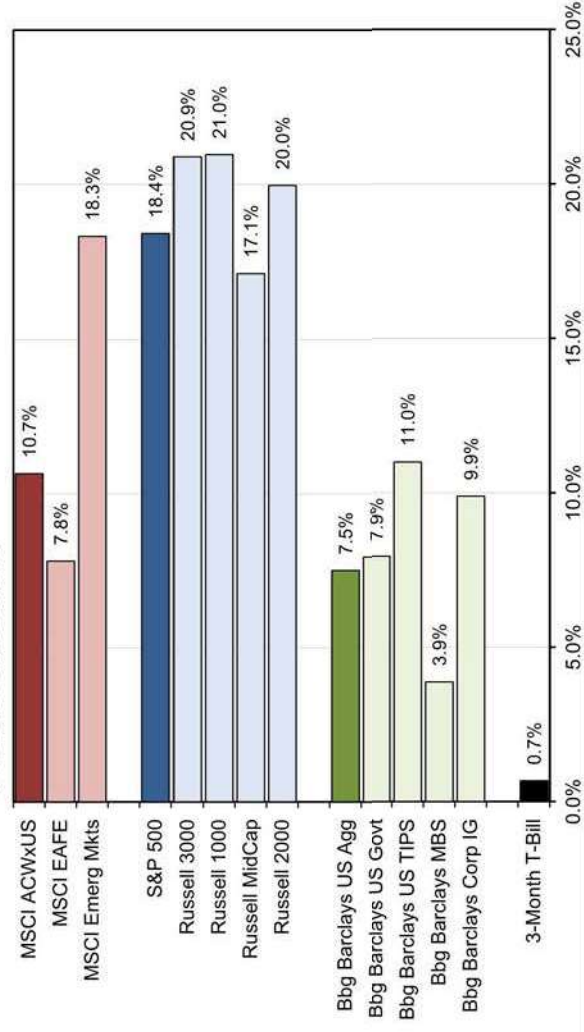
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4th Quarter 2020 Market Environment

Quarter Performance



1-Year Performance



Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

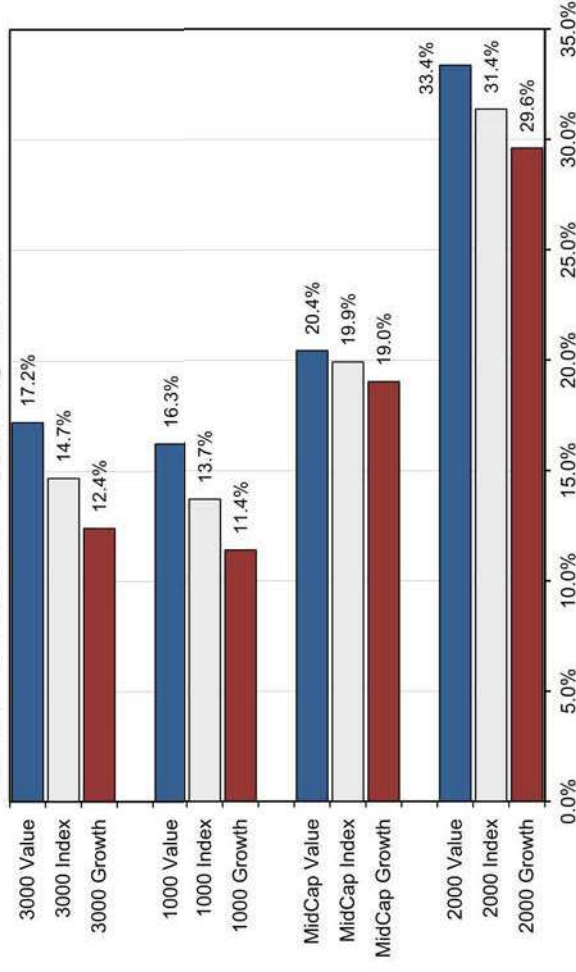
Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

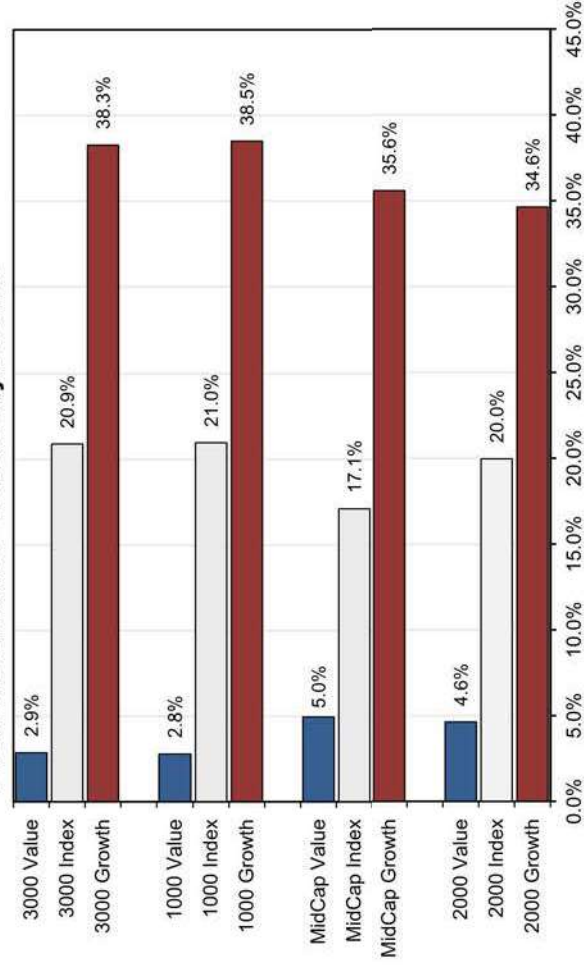
Source: Investment Metrics

- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to grow revenues, structural shifts in the economy related to technologies, and momentum.

Source: Investment Metrics

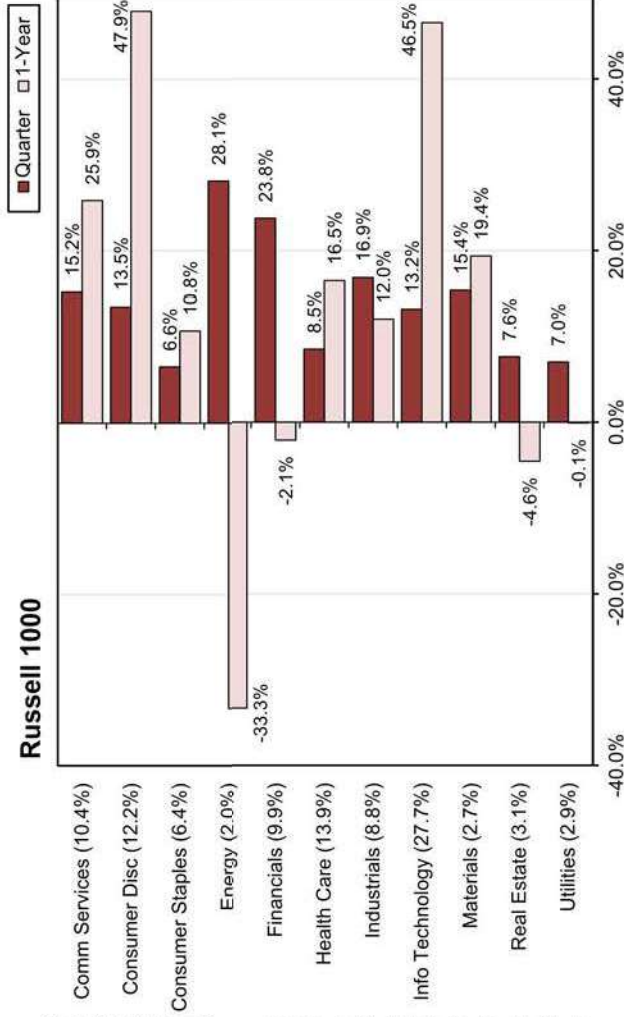
▪ Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.

▪ Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.

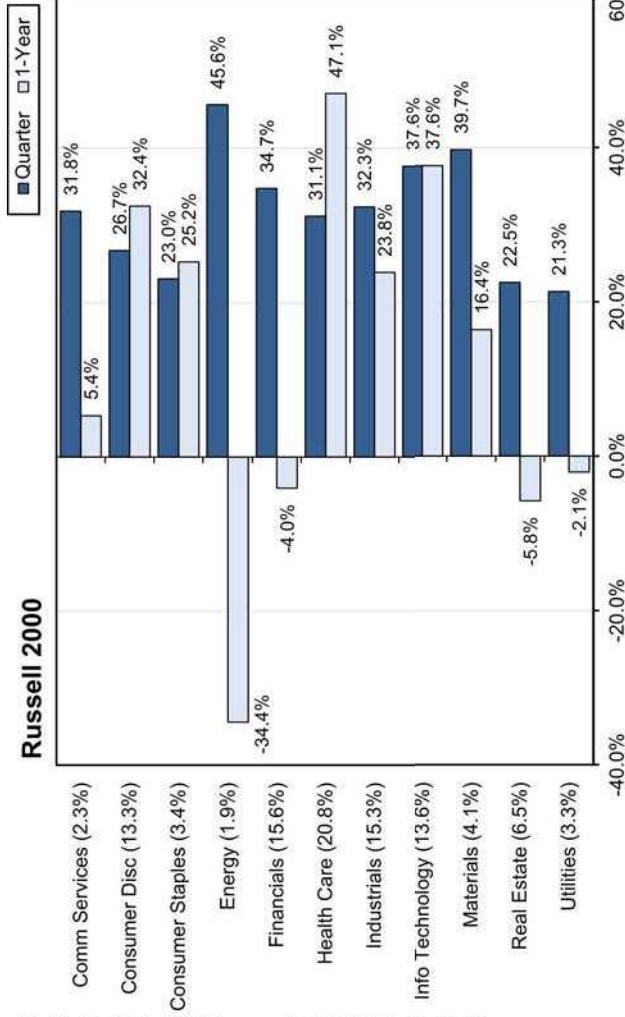
▪ Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.

▪ Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Teela Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

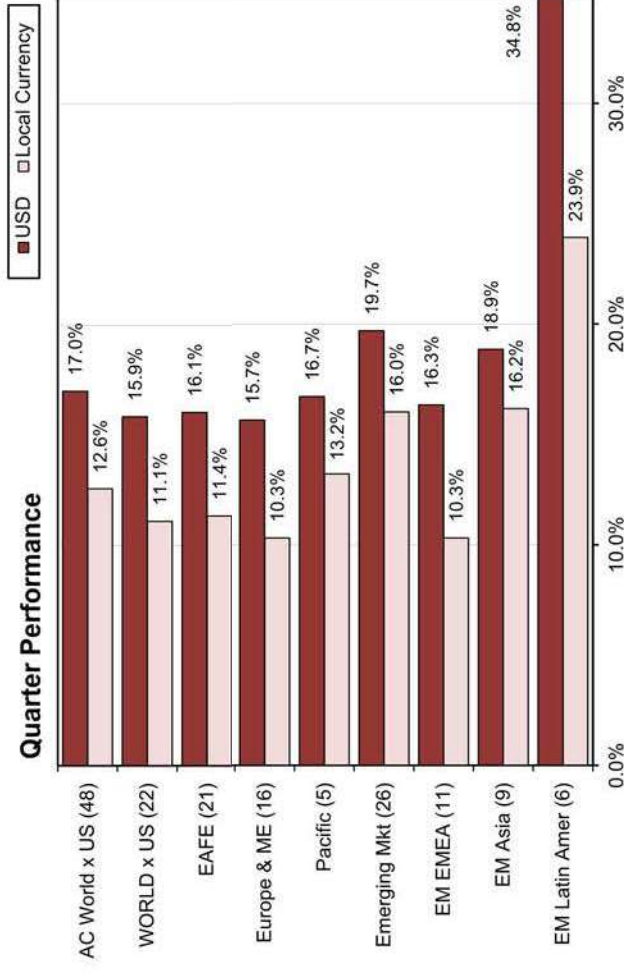
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Apria Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

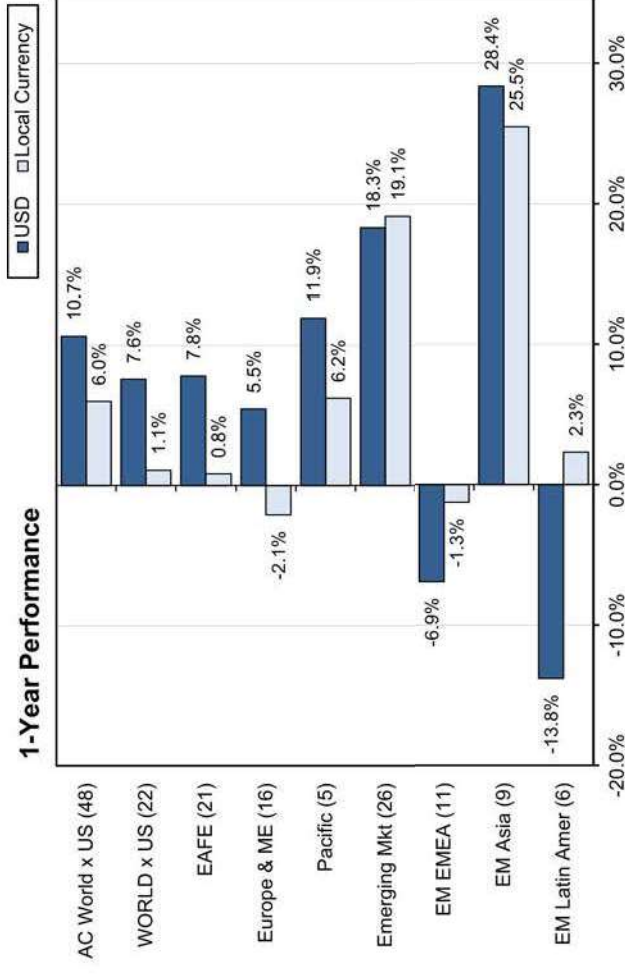
Source: Morningstar Direct



Quarter Performance



1-Year Performance



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Colombia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment

US Dollar International Index Attribution & Country Detail

As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

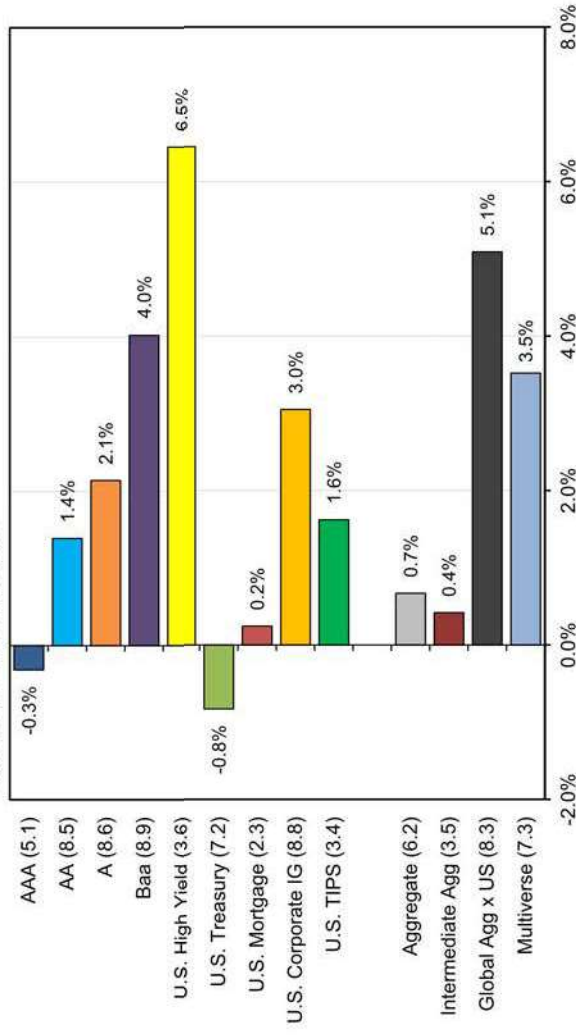
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

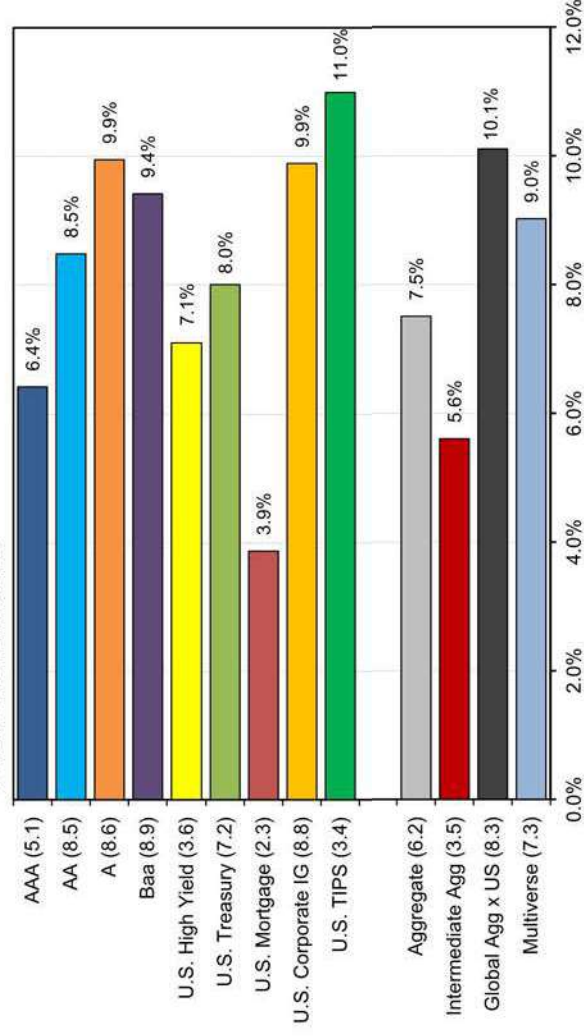
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.6%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIxUS Countries		100.0%	17.0%	10.7%

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

Quarter Performance



1-Year Performance



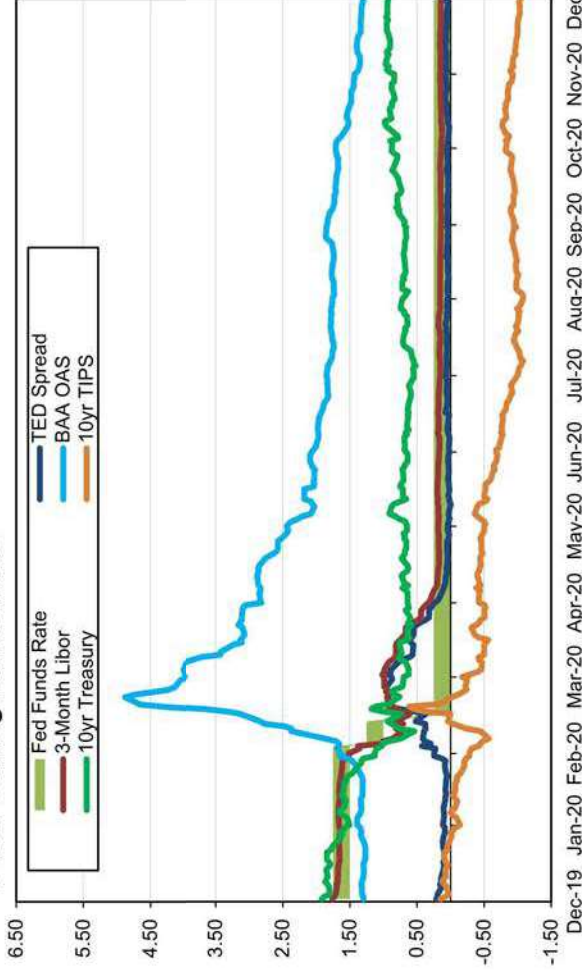
During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.

Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.

For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

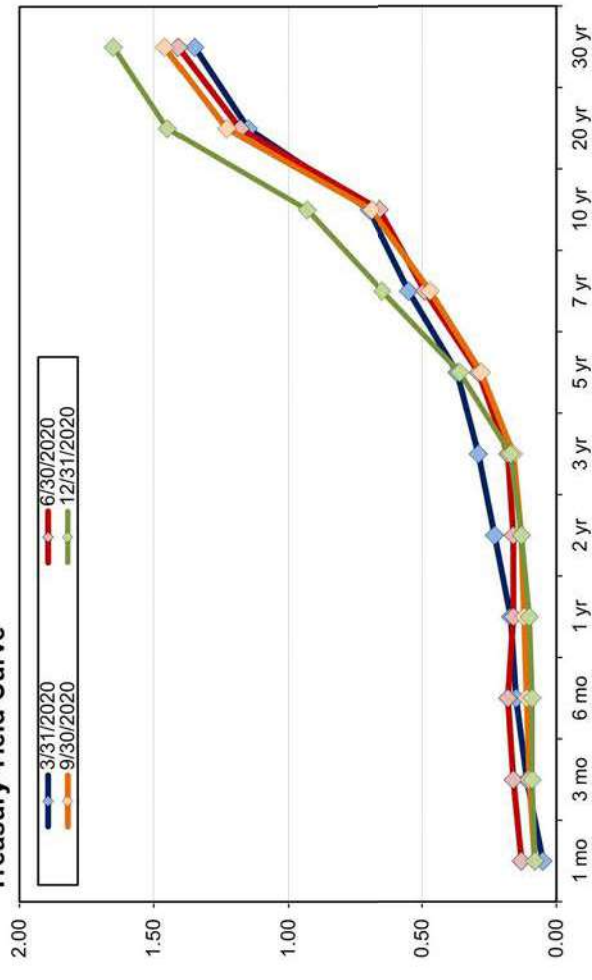
Source: Bloomberg

1-Year Trailing Market Rates



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

Treasury Yield Curve



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

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

Private Investments Reporting Status
Total Private Investments
As of December 31, 2020

Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	12/31/2020	12/31/2020	12/31/2020
Principal Enhanced Property Fund	12/31/20 - preliminary	12/31/20 - preliminary	9/30/2020
Absolute Return			
Crescent Direct Lending Levered Fund II	12/31/2020	9/30/2020	9/30/2020

Performance and valuations presented in this report are preliminary, with 97.1% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Asset Allocation & Performance

Total Fund

As of December 31, 2020

Asset Allocation & Performance [Net of Fees] - Trailing Returns										
	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception Date
Total Fund	38,377,947	100.0	9.71 (61)	9.71 (61)	9.95 (89)	9.95 (89)	7.47 (71)	8.62 (78)	8.28 (86)	4.58 (97)
Total Fund Policy			7.98 (96)	7.98 (96)	12.66 (43)	12.66 (43)	9.27 (28)	10.20 (36)	9.19 (49)	N/A
All Public Plans - Equity Allocation 45%-55% Median			10.03	10.03	11.99	11.99	7.96	9.56	9.14	6.30
All Public Plans-Total Fund Median			10.05	10.05	12.87	12.87	9.03	10.50	9.70	6.44
Domestic Equity	15,417,787	40.2	15.58 (53)	15.58 (53)	14.60 (49)	14.60 (49)	11.04 (44)	13.03 (44)	13.11 (43)	7.12 (57)
Russell 3000 Index			14.68 (58)	14.68 (58)	20.89 (35)	20.89 (35)	14.49 (31)	16.12 (32)	15.43 (30)	9.19 (32)
IM U.S. Equity (MF) Median			16.26	16.26	13.66	13.66	9.43	11.51	12.04	7.65
Vanguard Russell 3000 Idx (VRTTX)			14.66 (60)	14.66 (60)	N/A	N/A	N/A	N/A	N/A	14.66 (60)
Russell 3000 Index			14.68 (60)	14.68 (60)	20.89 (18)	20.89 (18)	14.49 (13)	16.12 (14)	15.43 (10)	14.68 (60)
IM U.S. Core Equity (MF) Median			17.40	17.40	13.46	13.46	9.41	11.40	12.04	17.40
International Equity	5,150,576	13.4	23.42 (8)	23.42 (8)	15.59 (43)	15.59 (43)	6.41 (39)	11.26 (47)	8.83 (53)	3.65 (44)
Total International Equity Policy			17.08 (48)	17.08 (48)	11.13 (57)	11.13 (57)	5.38 (46)	10.20 (54)	8.30 (59)	2.70 (62)
IM International Equity (MF) Median			16.90	16.90	13.79	13.79	4.98	10.73	9.05	3.30
Vanguard Developed Mkts Index (VTMGX)			16.93 (37)	16.93 (37)	N/A	N/A	N/A	N/A	N/A	34.81 (42)
Vanguard Spliced Developed ex U.S. Index (Net)			17.08 (37)	17.08 (37)	10.00 (30)	10.00 (30)	4.67 (31)	9.70 (23)	8.18 (17)	34.15 (53)
IM International Large Cap Core Equity (MF) Median			16.08	16.08	8.50	8.50	4.18	8.75	6.68	34.48
Pear Tree Polaris Foreign Value (QFVRX)			27.30 (4)	27.30 (4)	N/A	N/A	N/A	N/A	N/A	21.83 (4)
MSCI EAFE (Net) Index			16.05 (82)	16.05 (82)	7.82 (11)	7.82 (11)	4.28 (2)	9.12 (4)	7.45 (4)	13.03 (80)
IM International Value Equity (MF) Median			19.78	19.78	2.75	2.75	-0.07	5.18	4.83	15.31
American Funds Europacific Growth R6 (RERGX)			20.71 (6)	20.71 (6)	26.06 (7)	26.06 (7)	N/A	N/A	N/A	14.14 (14)
MSCI AC World ex USA (Net)			17.01 (31)	17.01 (31)	10.65 (86)	10.65 (86)	4.88 (89)	10.06 (87)	8.93 (67)	7.52 (87)
IM International Large Cap Growth Equity (MF) Median			14.75	14.75	16.70	16.70	8.45	13.34	10.11	11.67
Total Non-Traditional Assets	1,113,765	2.9	0.00	0.00	3.09	3.09	4.35	5.58	4.67	3.58
Crescent Direct Lending Levered Fund II			0.00	0.00	2.61	2.61	N/A	N/A	N/A	7.72

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.



Asset Allocation & Performance

Total Fund

As of December 31, 2020

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception		
Total Fixed Income	12,651,485	33.0	1.72 (84)	1.72 (84)	8.39 (44)	8.39 (44)	6.05 (10)	5.05 (55)	4.37 (67)	3.44 (78)	06/01/2007	
Fixed Income Composite Index			0.73 (92)	0.73 (92)	7.72 (62)	7.72 (62)	5.38 (26)	4.67 (67)	4.09 (78)	N/A		
IM Global Fixed Income (MF) Median			3.63	3.63	8.15	8.15	4.81	5.17	4.80	4.14		
Vanguard Total Bond Index Adm (VBTIX)	94,773	0.2	0.67 (88)	0.67 (88)	7.74 (64)	7.74 (64)	5.38 (51)	4.92 (53)	N/A	3.74 (63)	09/01/2016	
Bimbg. Barc. U.S. Aggregate Index			0.67 (88)	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.89 (55)	4.44 (61)	3.76 (61)		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	1.36	8.19	8.19	5.38	4.96	4.56	3.93		
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	1.19 (62)	1.19 (62)	9.11 (26)	9.11 (26)	6.06 (17)	N/A	N/A	6.02 (18)	12/01/2017	
Bimbg. Barc. U.S. Aggregate Index			0.67 (88)	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.89 (55)	4.44 (61)	5.35 (53)		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	1.36	8.19	8.19	5.38	4.96	4.56	5.39		
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7	4.50 (27)	4.50 (27)	6.39 (72)	6.39 (72)	5.91 (12)	N/A	N/A	5.93 (8)	12/01/2017	
Bimbg. Barc. Global Credit (Hedged)			3.11 (59)	3.11 (59)	7.53 (63)	7.53 (63)	6.13 (9)	6.07 (22)	6.32 (5)	6.13 (6)		
IM Global Fixed Income (MF) Median			3.63	3.63	8.15	8.15	4.81	5.17	4.80	4.76		
Total Real Estate	3,363,337	8.8	0.91	0.91	0.71	0.71	N/A	N/A	N/A	5.26	04/01/2018	
Intercontinental U.S. REIF	2,285,951	6.0	0.43 (91)	0.43 (91)	0.81 (73)	0.81 (73)	N/A	N/A	N/A	5.56 (49)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			1.36 (65)	1.36 (65)	1.57 (55)	1.57 (55)	5.26 (62)	5.89 (62)	6.56 (60)	4.93 (67)		
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	1.86	5.80	6.27	6.78	5.54		
Principal Enhanced Property Fund	1,077,386	2.8	1.96 (41)	1.96 (41)	0.50 (78)	0.50 (78)	N/A	N/A	N/A	3.37 (87)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			1.36 (65)	1.36 (65)	1.57 (55)	1.57 (55)	5.26 (62)	5.89 (62)	6.56 (60)	4.11 (73)		
IM U.S. Private Real Estate (SA+CF) Median			1.71	1.71	1.86	1.86	5.80	6.27	6.78	4.46		
Total Liquid Capital	680,998	1.8										
Cash	680,998	1.8										

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.



Asset Allocation & Performance

Total Fund

As of December 31, 2020

Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns													
	Allocation		Performance(%)										
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	
Total Fund (Net of PBA Fees)	38,377,947	100.0	9.71 (61)	3.23 (82)	6.36 (68)	10.31 (43)	7.16 (95)	-6.34(100)	8.51 (73)	12.77 (16)	15.84 (76)	-1.75 (87)	
Total Fund Policy			7.98 (96)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91(88)	7.36 (94)	9.79 (53)	N/A	N/A	
All Public Plans - Equity Allocation 45%-55% Median			10.03	4.36	6.59	10.04	9.07	-0.44	8.82	9.86	17.07	-0.70	
All Public Plans-Total Fund Median			10.05	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54	-0.31	
Total Fund	38,377,947	100.0	9.71 (61)	3.23 (82)	6.36 (68)	10.31 (43)	7.16 (95)	-6.34(100)	8.51 (73)	12.77 (16)	15.88 (76)	-1.66 (87)	
Total Fund Policy			7.98 (96)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91(88)	7.36 (94)	9.79 (53)	N/A	N/A	
60% S&P 500/40% Blbg BC Aggregate Index			7.54 (97)	7.10 (2)	9.99 (3)	10.90 (33)	11.43 (2)	0.95(14)	13.28 (1)	10.58 (32)	19.87 (1)	3.05 (1)	
All Public Plans - Equity Allocation 45%-55% Median			10.03	4.36	6.59	10.04	9.07	-0.44	8.82	9.86	17.07	-0.70	
All Public Plans-Total Fund Median			10.05	4.03	7.92	11.61	9.27	-0.61	9.68	11.74	17.54	-0.31	
Domestic Equity	15,417,787	40.2	15.58 (53)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23(53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)	
Russell 3000 Index			14.68 (58)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49(46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)	
IM U.S. Equity (MF) Median			16.26	0.12	13.30	17.48	12.13	-0.92	13.74	22.54	27.33	-1.87	
Vanguard Russell 3000 Idx (VRTTX)			14.66 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			14.68 (60)	2.92 (28)	17.58 (18)	18.71 (41)	14.96 (27)	-0.49(43)	17.76 (22)	21.60 (64)	30.20 (26)	0.55 (24)	
IM U.S. Core Equity (MF) Median			17.40	-0.43	13.72	18.01	12.71	-0.96	13.84	24.30	27.87	-2.32	
International Equity	5,150,576	13.4	23.42 (8)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84(67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)	
Total International Equity Policy			17.08 (48)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66(50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)	
IM International Equity (MF) Median			16.90	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20	-12.08	
Vanguard Developed Mkts Index (VTMGX)			16.93 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vanguard Spliced Developed ex U.S. Index (Net)			17.08 (37)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)	-8.43(52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)	
IM International Large Cap Core Equity (MF) Median			16.08	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21	
Pear Tree Polaris Foreign Value (QFVRX)			27.30 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index			16.05 (82)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)	-8.66(38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)	
IM International Value Equity (MF) Median			19.78	-6.68	-0.50	20.68	5.17	-9.93	4.74	22.45	12.91	-10.81	
American Funds Europacific Growth R6 (RERGX)			20.71 (6)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA (Net)			17.01 (31)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16(89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)	
IM International Large Cap Growth Equity (MF) Median			14.75	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of December 31, 2020

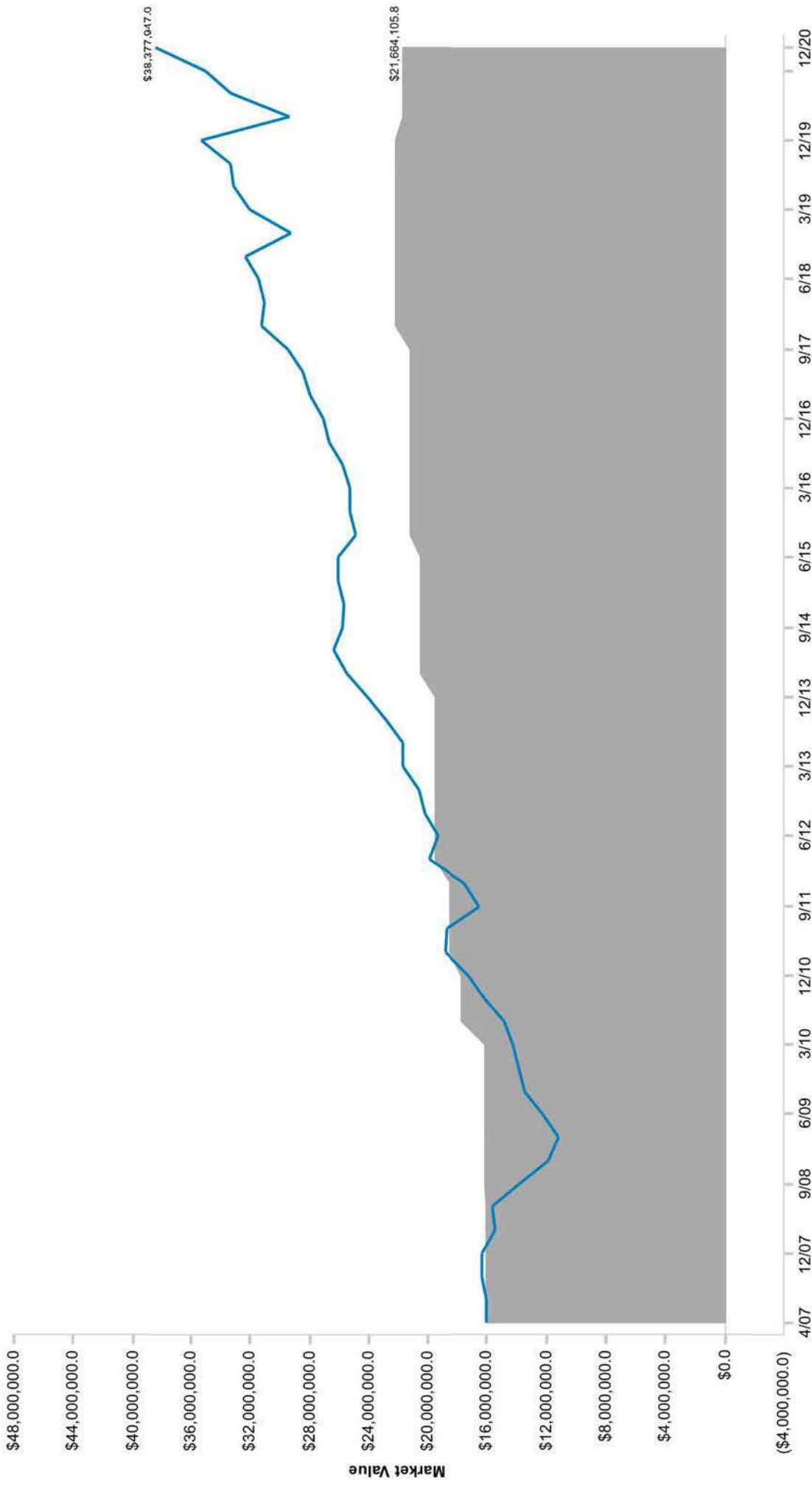
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,113,765	2.9	0.00	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	1,113,765	2.9	0.00	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	12,651,485	33.0	1.72 (84)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.88 (60)	1.36 (63)
Fixed Income Composite Index			0.73 (92)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			3.63	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTIX)	94,773	0.2	0.67 (88)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	1.19 (62)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.67 (88)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.36	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7	4.50 (27)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			3.11 (59)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			3.63	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	680,998	1.8										
Cash	680,998	1.8										

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2020

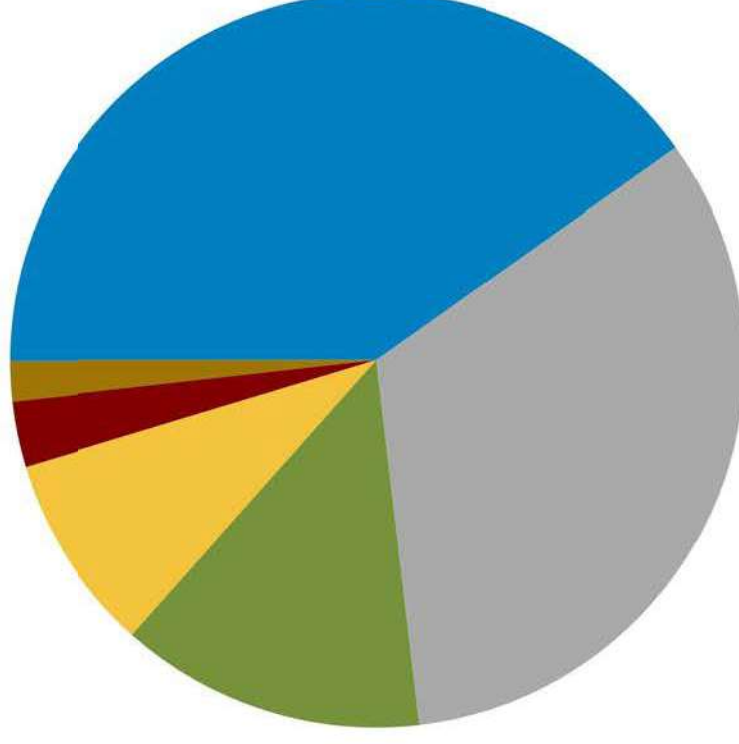
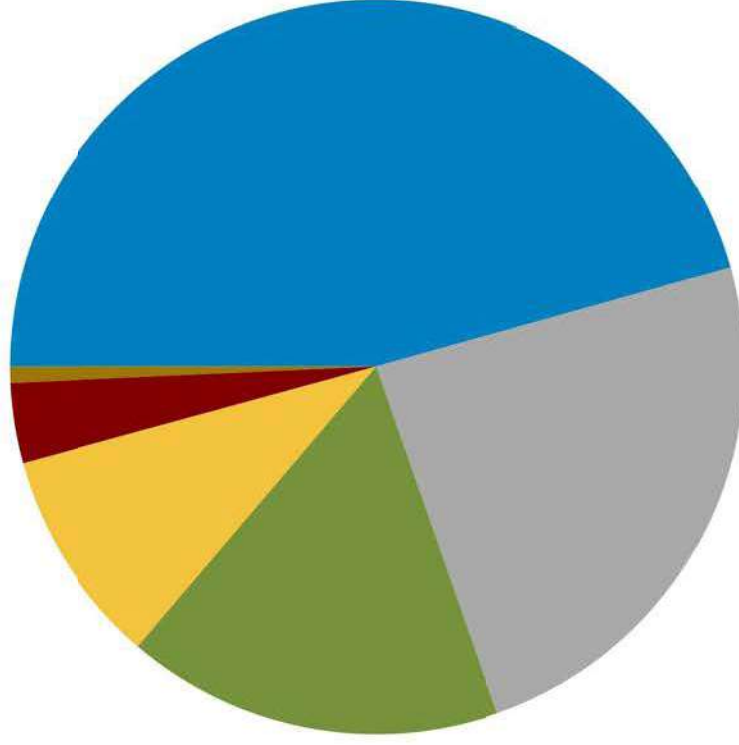
Schedule of Investable Assets



Asset Allocation by Asset Class
Total Fund
As of December 31, 2020

September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



Allocation

Allocation

Allocation	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)
Domestic Equity	15,966,879	45.64	15,417,787	40.17
Total Fixed Income	8,396,052	24.00	12,651,485	32.97
International Equity	5,798,879	16.58	5,150,576	13.42
Total Real Estate	3,332,905	9.53	3,363,337	8.76
Total Non-Traditional Assets	1,235,476	3.53	1,113,765	2.90
Total Liquid Capital	250,509	0.72	680,998	1.77



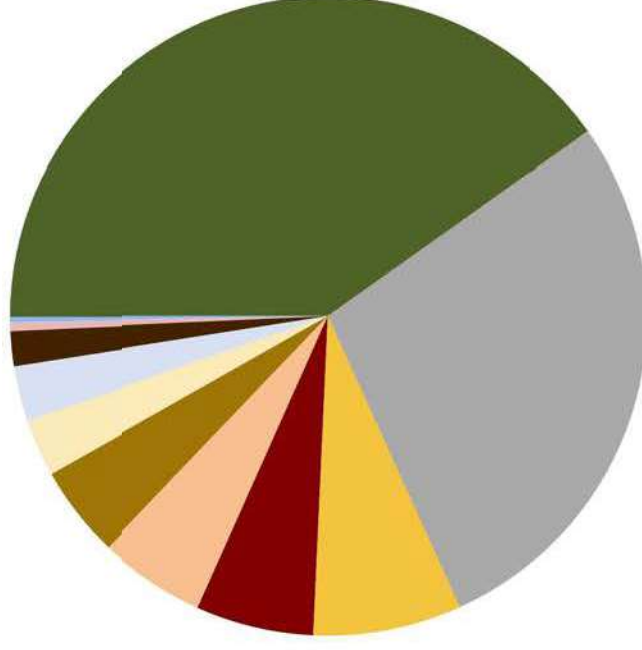
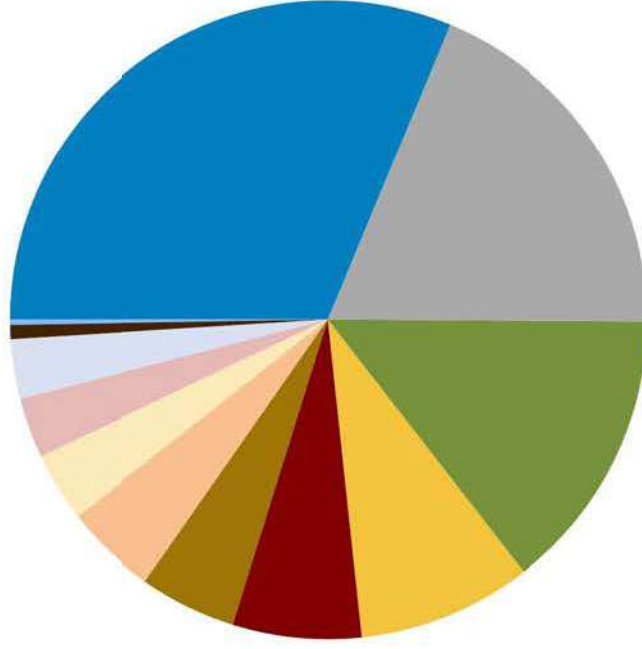
Asset Allocation by Manager

Total Fund

As of December 31, 2020

September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



Allocation

Vanguard Inst Index (VINIX)	10,935,024	31.3	Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.2
Met West Total Return Bond Fund (MWTIX)	6,589,173	18.8	Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1
Vanguard S&P MC 400 (VSPMX)	5,031,855	14.4	American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5
American Funds Europacific Growth R6 (RERGX)	3,086,108	8.8	Intercontinental U.S. REIF	2,285,951	6.0
Intercontinental U.S. REIF	2,276,273	6.5	Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	4.9	PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	4.7	Crescent Direct Lending Levered Fund II	1,113,765	2.9
Crescent Direct Lending Levered Fund II	1,235,476	3.5	Principal Enhanced Property Fund	1,077,386	2.8
Vanguard Developed Mkts Index (VTMGX)	1,067,326	3.1	Cash	680,998	1.8
Principal Enhanced Property Fund	1,056,632	3.0	Vanguard Developed Mkts Index (VTMGX)	176,568	0.5
Cash	250,509	0.7	Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2
Vanguard Total Bond Index Adm (VBTLX)	94,144	0.3	Vanguard S&P MC 400 (VSPMX)	-	0.0
Vanguard Russell 3000 Idx (VRTTX)	-	0.0	Vanguard Inst Index (VINIX)	-	0.0

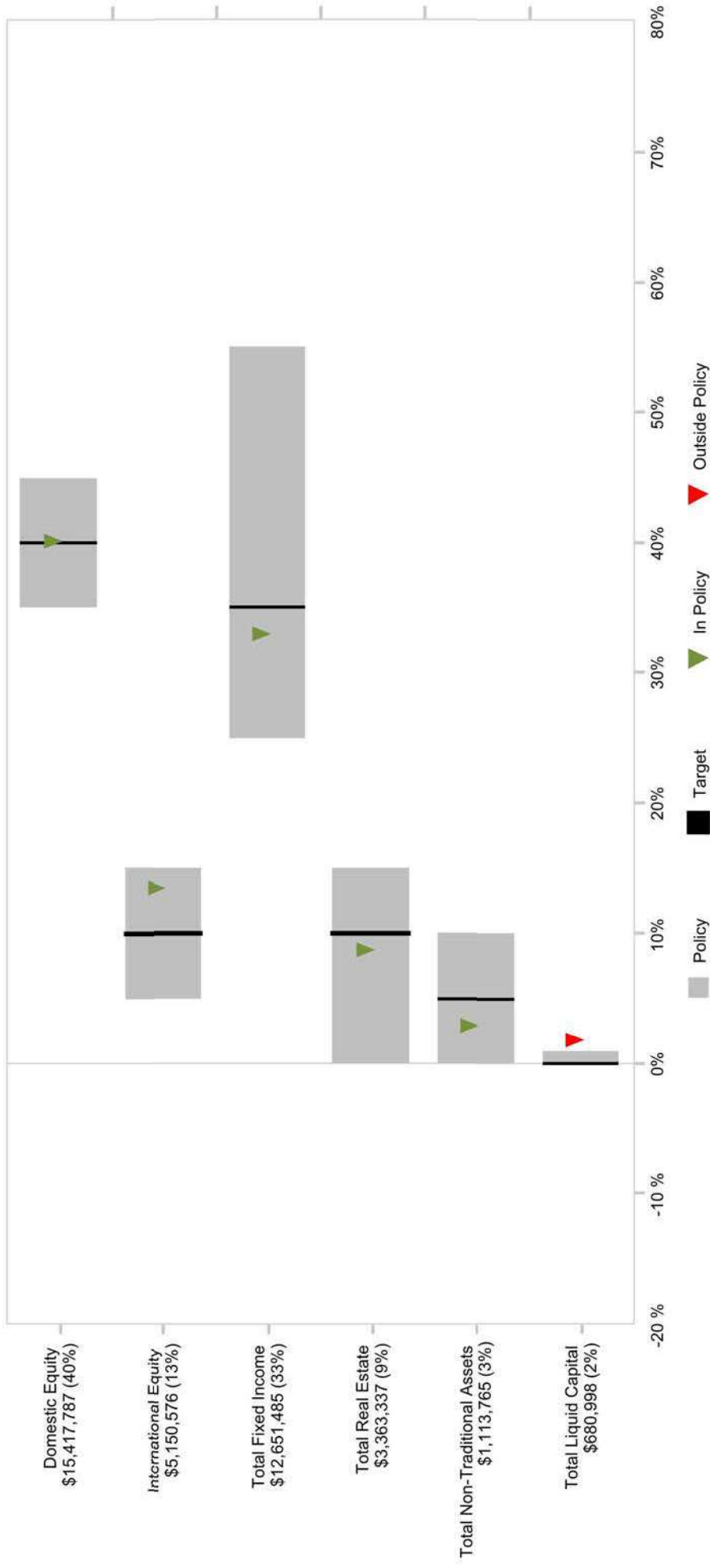


Asset Allocation Compliance

Town of Palm Beach OPEB Trust

As of December 31, 2020

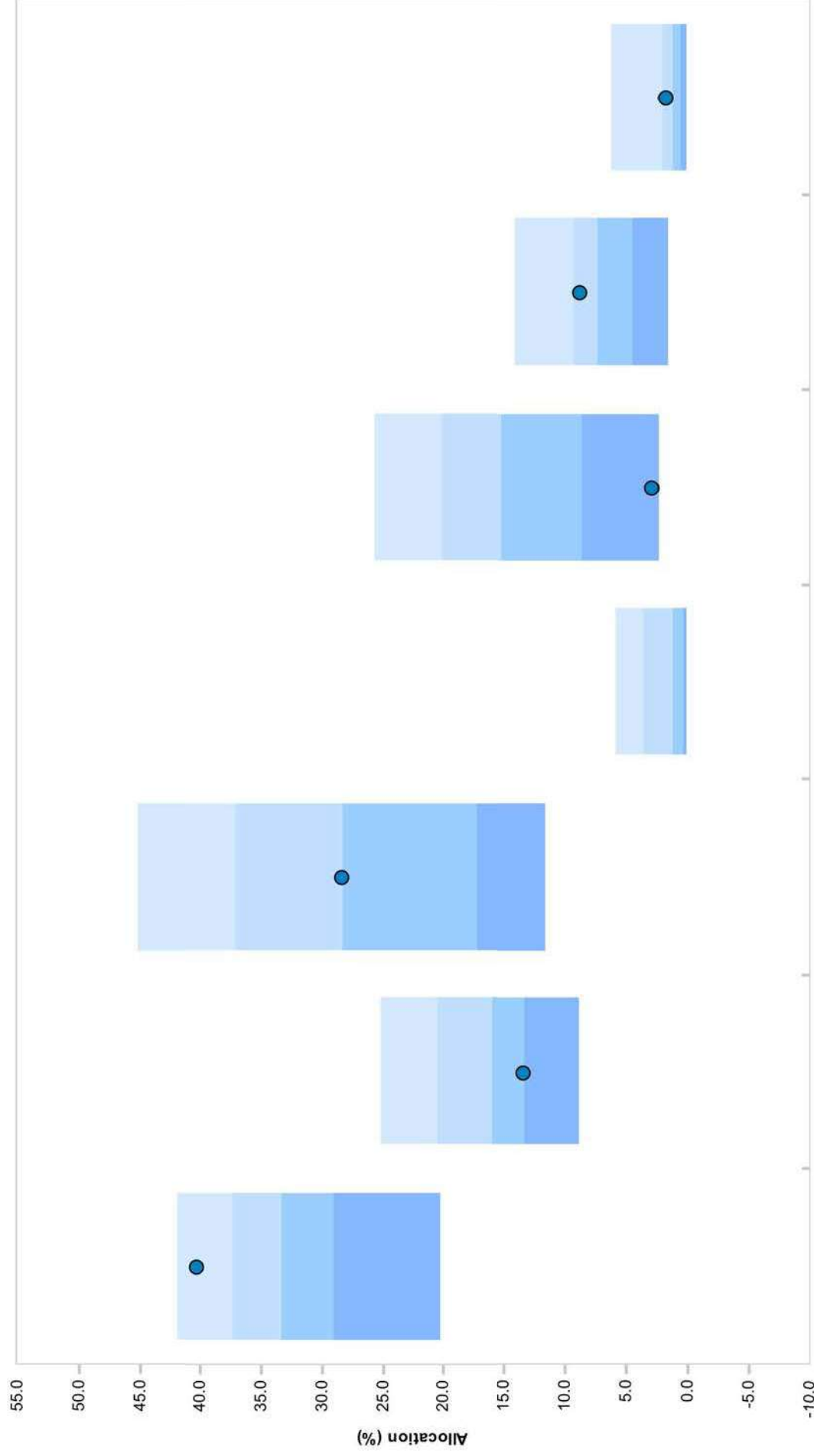
Executive Summary



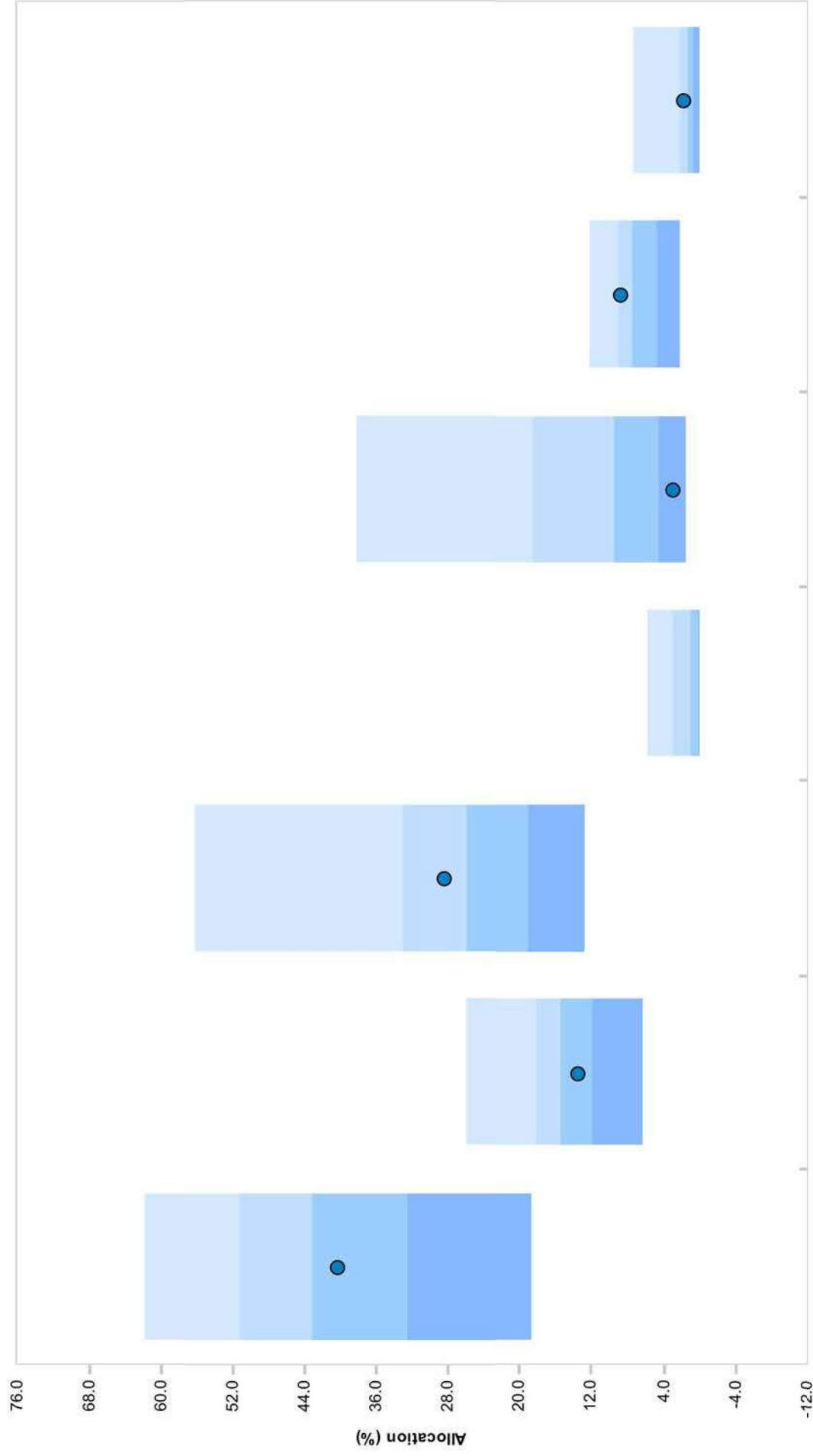
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	38,377,947	100.0	N/A	100.0	N/A
Domestic Equity	15,417,787	40.2	35.0	40.0	45.0
International Equity	5,150,576	13.4	5.0	10.0	15.0
Total Fixed Income	12,651,485	33.0	25.0	35.0	55.0
Total Real Estate	3,363,337	8.8	0.0	10.0	15.0
Total Non-Traditional Assets	1,113,765	2.9	0.0	5.0	10.0
Total Liquid Capital	680,998	1.8	0.0	0.0	1.0

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
As of December 31, 2020



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of December 31, 2020



Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2020

Financial Reconciliation: Quarter To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	66,506	1,992,611	15,417,787
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	66,506	1,451,281	15,417,787
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-1,750,000	-	-	-	-	91,270	1,010,427	5,150,576
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	1,524	107,718	176,568
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	371,078	2,094,642
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	531,631	2,879,366
Total Non-Traditional Assets	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
Forester Offshore A2, Ltd.	-	-	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
Total Core Plus Fixed Income	6,683,317	4,050,000	-	-	-	-	524,901	-396,611	10,861,607
Vanguard Total Bond Index Adm (VBTIX)	94,144	-	-	-	-	-	628	1	94,773
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	524,273	-396,613	10,766,834
Total Global Fixed Income (Composite)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
PIMCO Div Inc Bond Fund (PDIX)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
Total Real Estate	3,332,905	-	-	-	-5,861	-	11,721	24,572	3,363,337
Intercontinental U.S. REIF	2,276,273	-	-	-	-5,861	-	11,721	3,818	2,285,951
Principal Enhanced Property Fund	1,056,632	-	-	-	-	-	-	20,754	1,077,386
Total Liquid Capital	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
Cash	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
Total Fund	34,980,700	-	2,490	-	-5,861	-1,963	710,773	2,691,809	38,377,947



Financial Reconciliation

Total Fund

October 1, 2020 To December 31, 2020

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	66,506	1,992,611	15,417,787
Fidelity Total Market Index Fund (FSKAX)	-	-	-	-	-	-	-	-	-
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	66,506	1,451,281	15,417,787
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-1,750,000	-	-	-	-	91,270	1,010,427	5,150,576
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	1,524	107,718	176,568
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	371,078	2,094,642
Dodge & Cox Intl Stock Fund (DODFX)	-	-	-	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	531,631	2,879,366
Total Non-Traditional Assets	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
Forester Offshore A2, Ltd.	-	-	-	-	-	-	-	-	-
Crescent Direct Lending Levered Fund II	1,235,476	-121,711	-	-	-	-	-	-	1,113,765
Total Core Plus Fixed Income	6,683,317	4,050,000	-	-	-	-	524,901	-396,611	10,861,607
Vanguard Total Bond Index Adm (VBTXX)	94,144	-	-	-	-	-	628	1	94,773
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	524,273	-396,613	10,766,834
Total Global Fixed Income (Composite)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
PIMCO Div Inc Bond Fund (PDIIIX)	1,712,735	-	-	-	-	-	16,332	60,811	1,789,878
Total Real Estate	3,332,905	-	-	-	-5,861	-	11,721	24,572	3,363,337
Intercontinental U.S. REIF	2,276,273	-	-	-	-5,861	-	11,721	3,818	2,285,951
Principal Enhanced Property Fund	1,056,632	-	-	-	-	-	-	20,754	1,077,386
Total Liquid Capital	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
Cash	250,509	429,919	2,490	-	-	-1,963	43	-	680,998
Total Fund	34,980,700	-	2,490	-	-5,861	-1,963	710,773	2,691,809	38,377,947

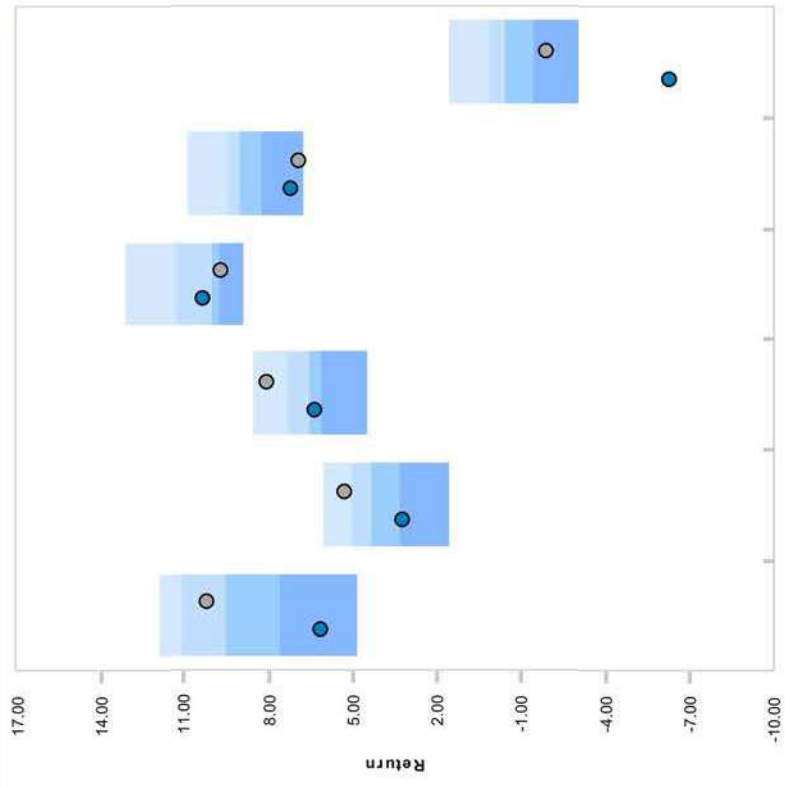
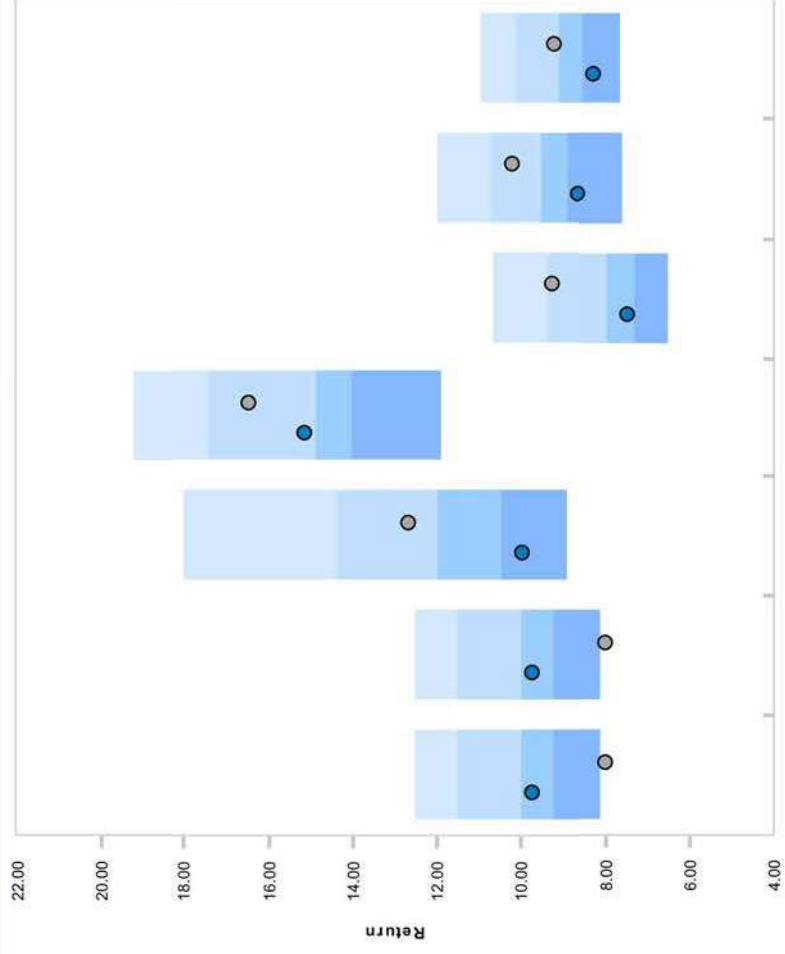


Comparative Performance - IRR
Private Investments
As of December 31, 2020

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	3.35	N/A	N/A	6.92	03/13/2018
Intercontinental U.S. REIF	0.43	0.81	N/A	N/A	5.32	04/30/2018
Principal Enhanced Property Fund	1.96	0.50	N/A	N/A	3.37	10/01/2018



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

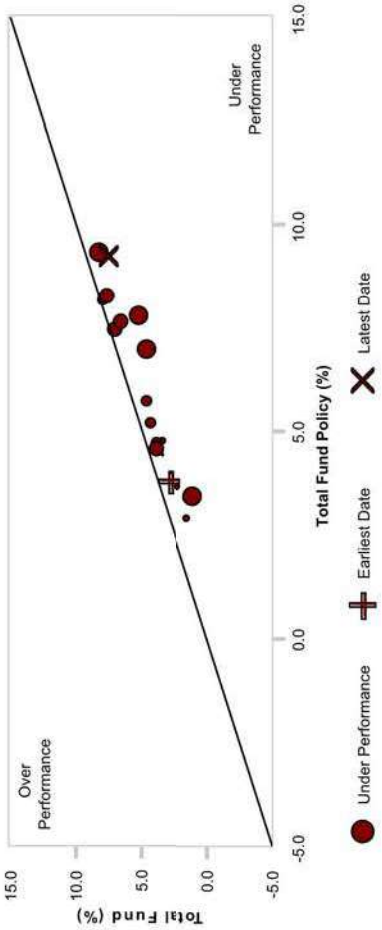


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund	6.15 (86)	3.23 (82)	6.36 (68)	10.31 (43)	7.16 (95)	-6.34 (100)
Total Fund Policy	10.18 (39)	5.30 (14)	8.06 (9)	9.69 (78)	6.94 (95)	-1.91 (88)
Median	9.57	4.36	6.59	10.04	9.07	-0.44

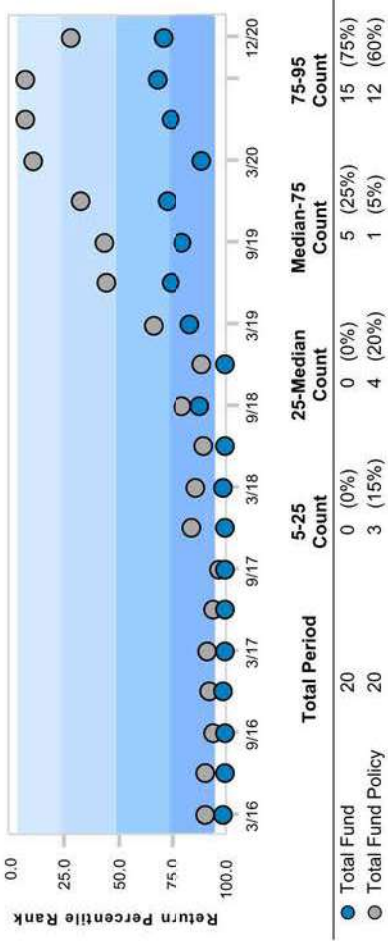
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.07 (67)	13.20 (36)	-15.74 (93)	5.92 (6)	0.81 (58)	3.23 (45)
Total Fund Policy	5.37 (45)	12.89 (42)	-12.28 (39)	5.60 (18)	1.12 (24)	3.51 (12)
All Public Plans - Equity Allocation 45%-55% Median	5.35	12.45	-12.55	5.02	0.90	3.19

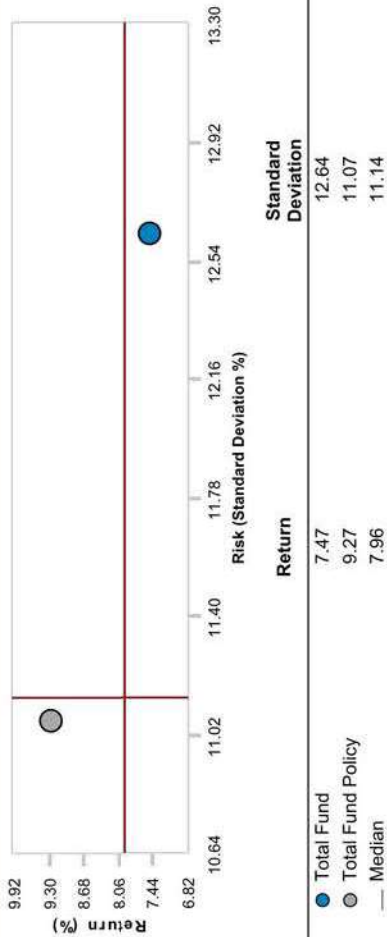
3 Yr Rolling Under/Over Performance - 5 Years



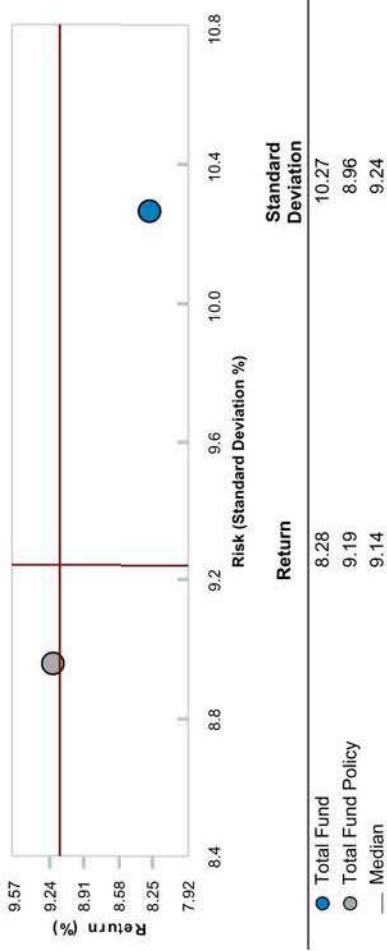
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



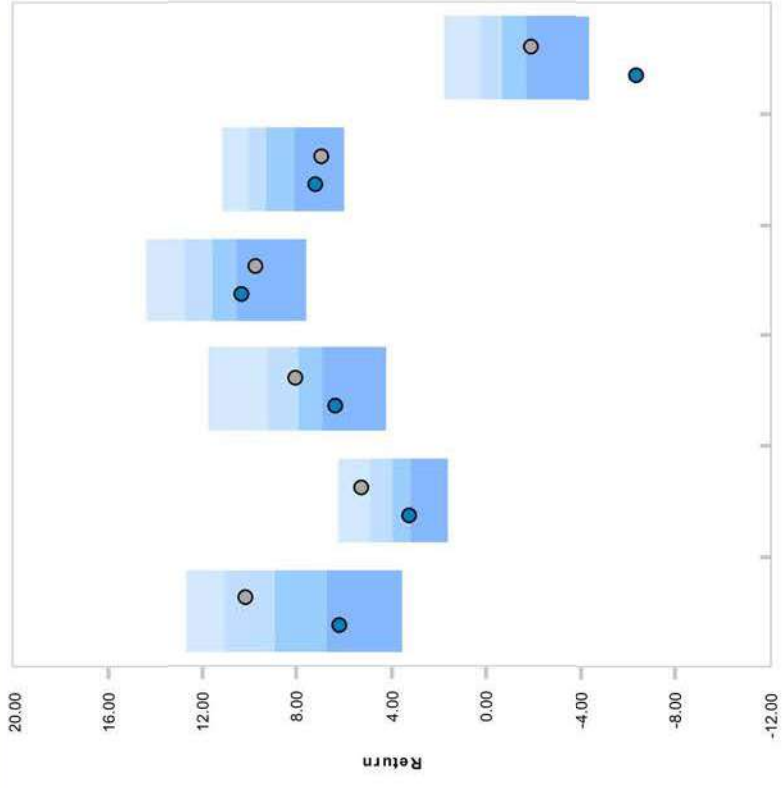
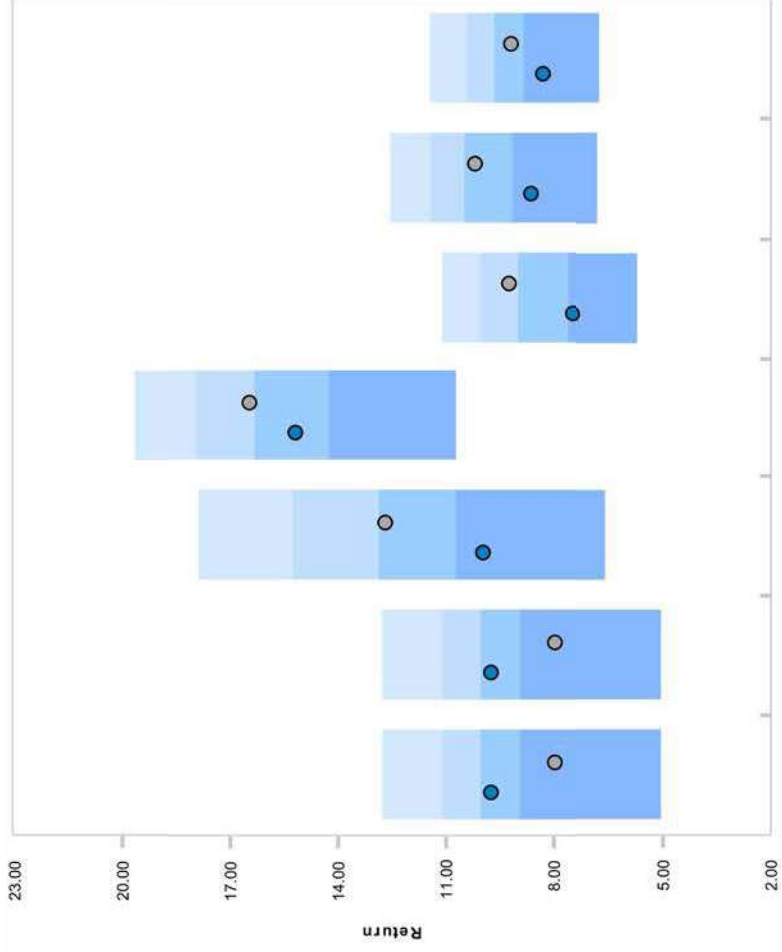
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	102.35	118.09	-2.73	-0.73	0.50	1.14	8.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.16
Median								

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	104.07	118.94	-1.94	-0.37	0.71	1.13	7.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.72
Median								

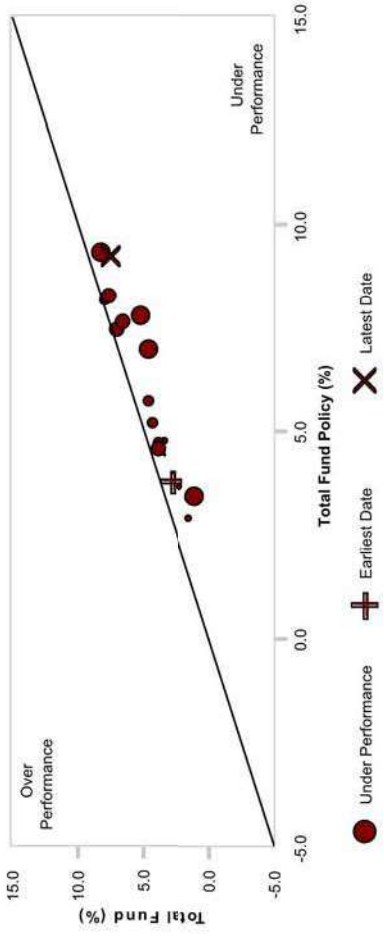
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



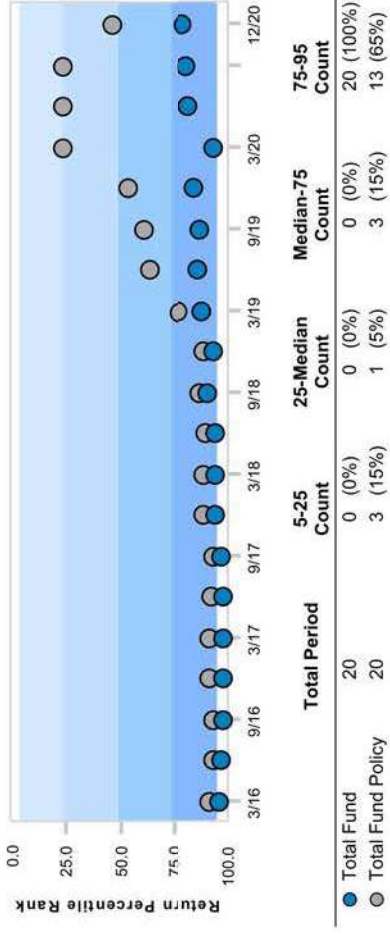
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	5.07 (67)	13.20 (49)	-15.74 (87)	5.92 (23)	0.81 (53)	3.23 (62)
Total Fund Policy	5.37 (55)	12.89 (56)	-12.28 (31)	5.60 (41)	1.12 (24)	3.51 (28)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33

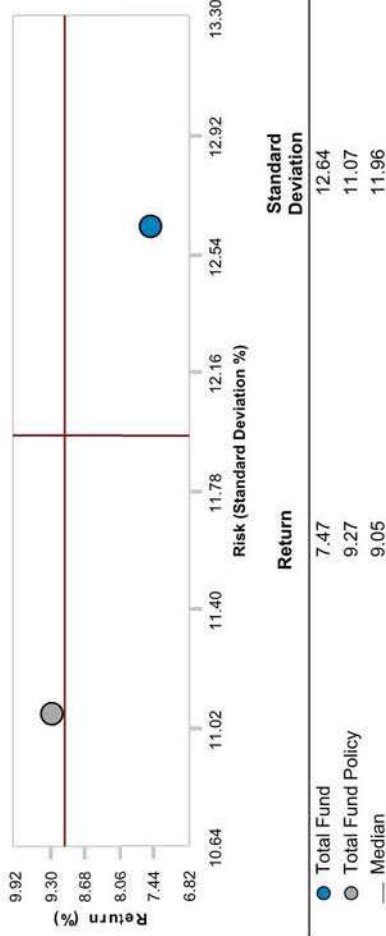
3 Yr Rolling Under/Over Performance - 5 Years



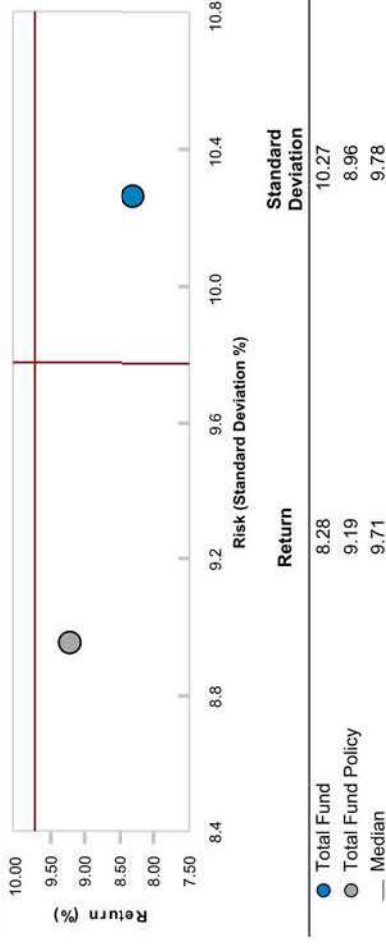
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	7.16

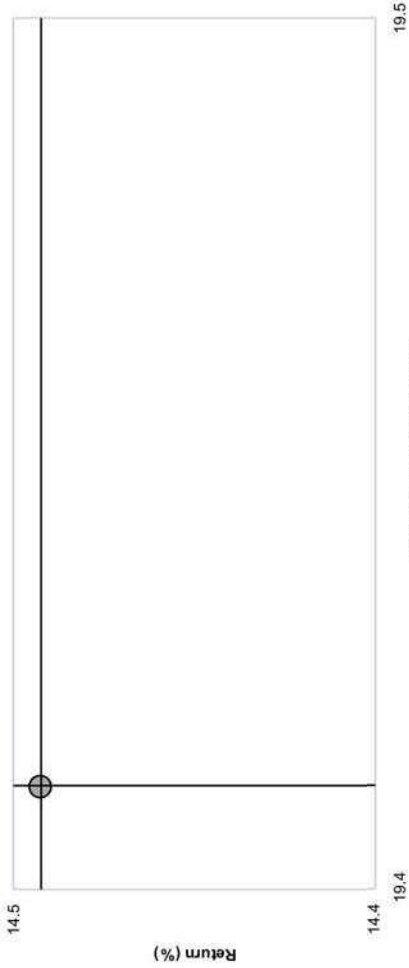
Historical Statistics - 5 Years

Total Fund	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.72

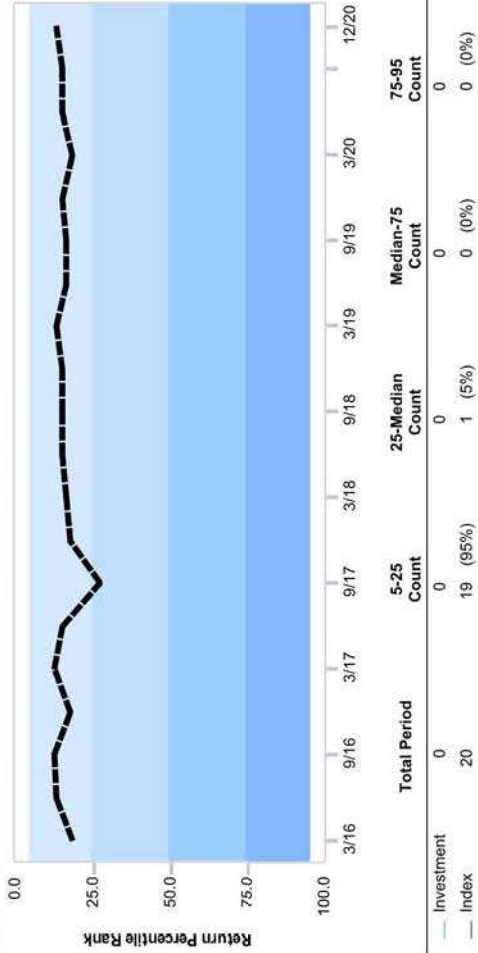
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 14.49	N/A 19.41	N/A 0.71	N/A 100.00	N/A 9	N/A 100.00	N/A 3

Risk and Return 3 Years



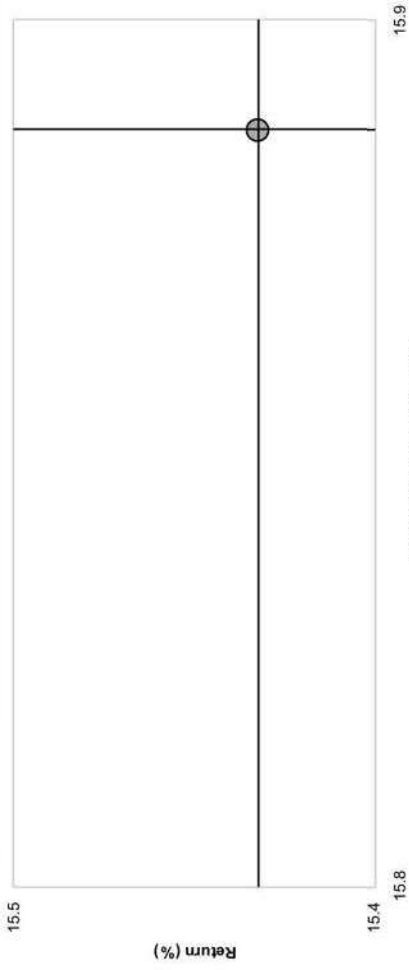
3 Year Rolling Percentile Rank IM U.S. Core Equity (MF)



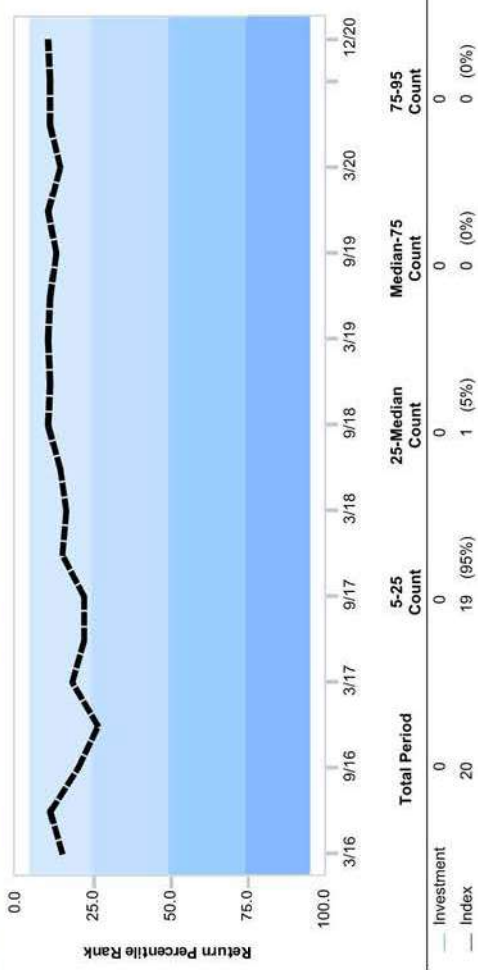
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 15.43	N/A 15.89	N/A 0.91	N/A 100.00	N/A 17	N/A 100.00	N/A 3

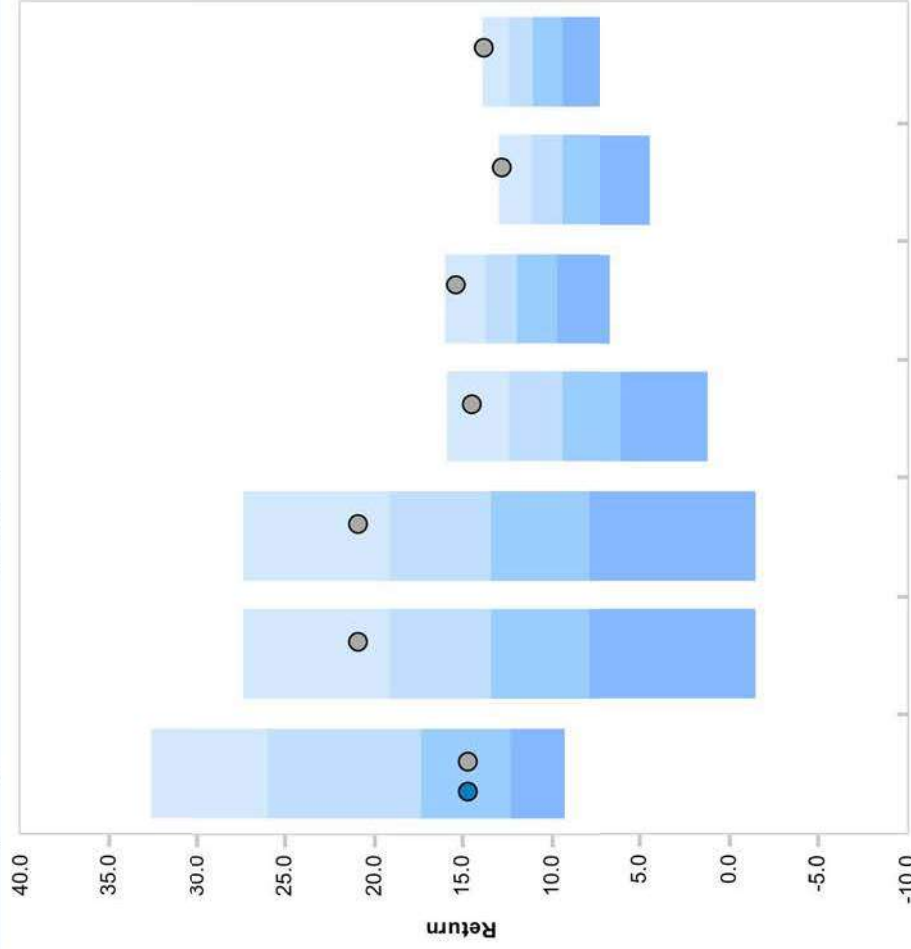
Risk and Return 5 Years



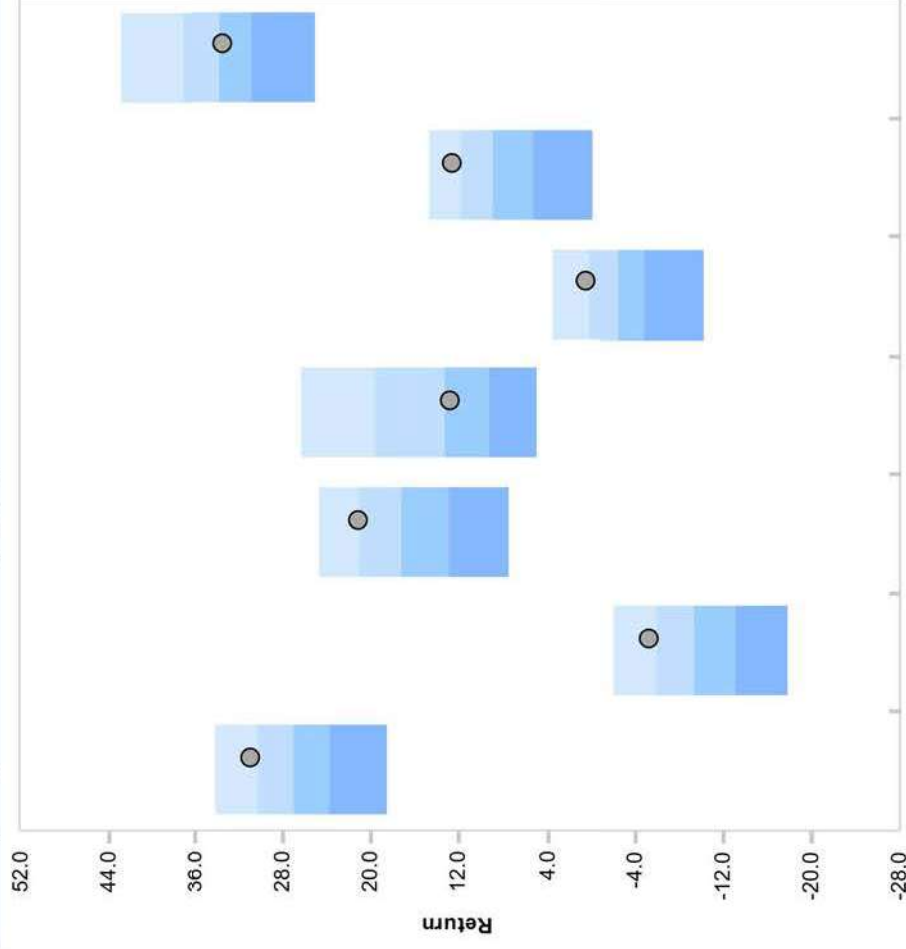
5 Year Rolling Percentile Rank IM U.S. Core Equity (MF)



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



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



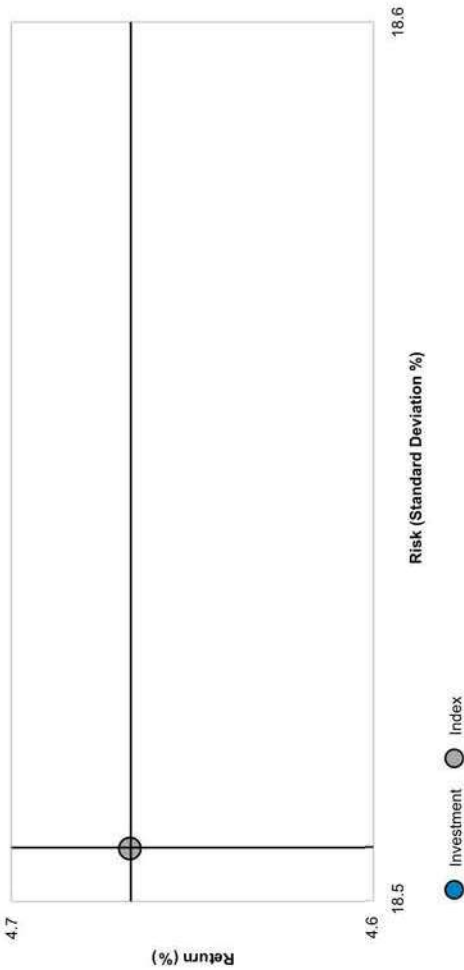
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	N/A	N/A	N/A
Index	9.21 (21)	22.03 (40)	-20.90 (31)
Median	6.73	21.18	-25.60

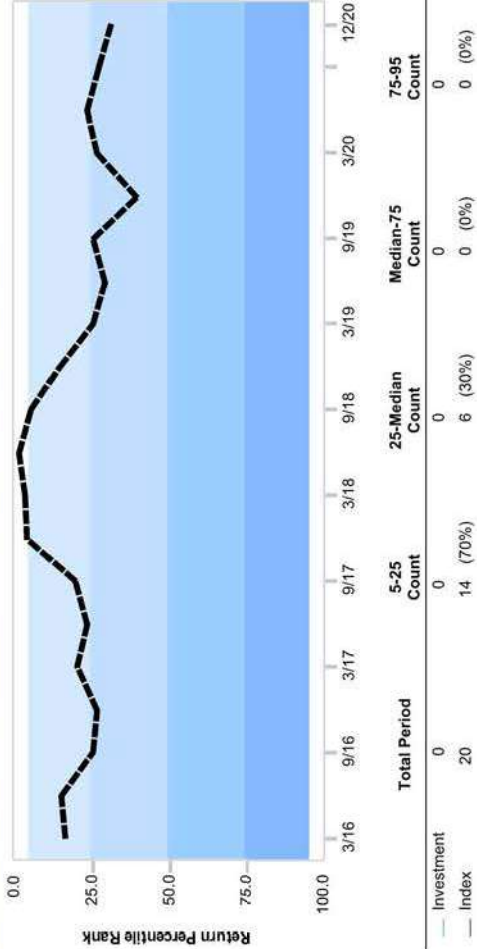
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 4.67	N/A 18.51	N/A 0.25	N/A 100.00	N/A 7	N/A 100.00	N/A 5

Risk and Return 3 Years



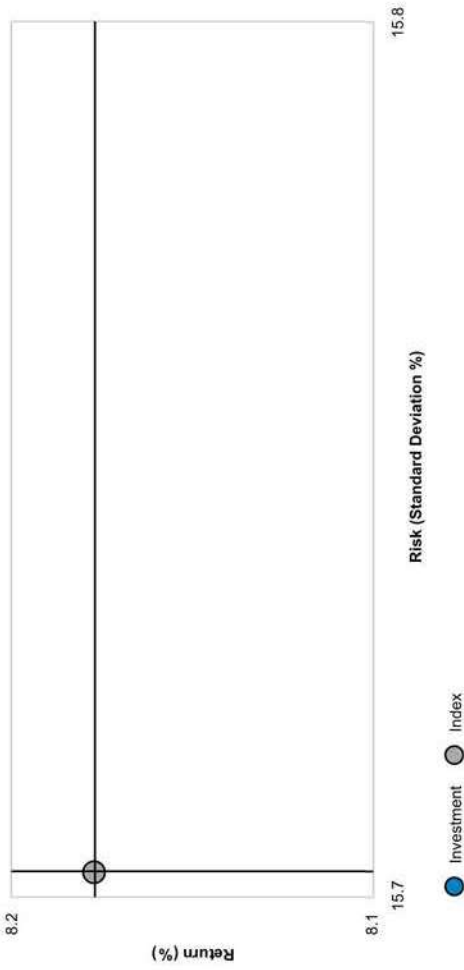
3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



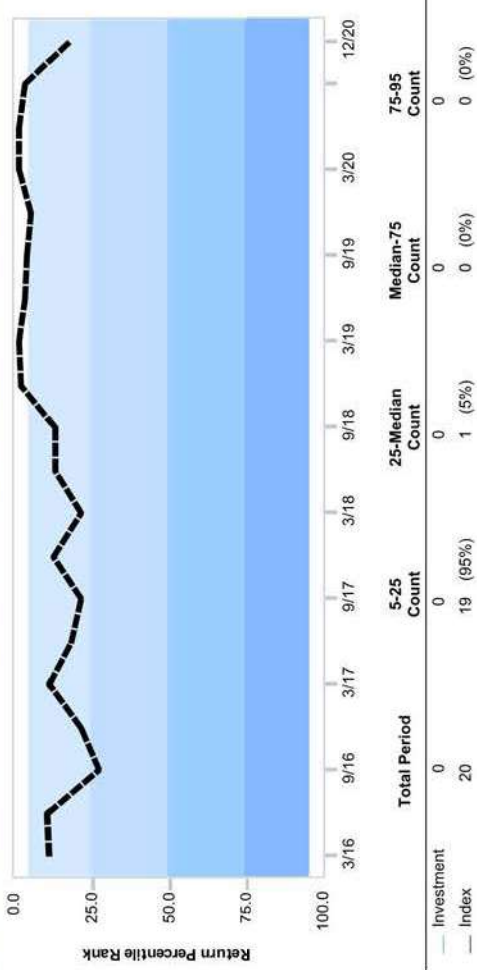
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 8.18	N/A 15.70	N/A 0.50	N/A 100.00	N/A 12	N/A 100.00	N/A 8

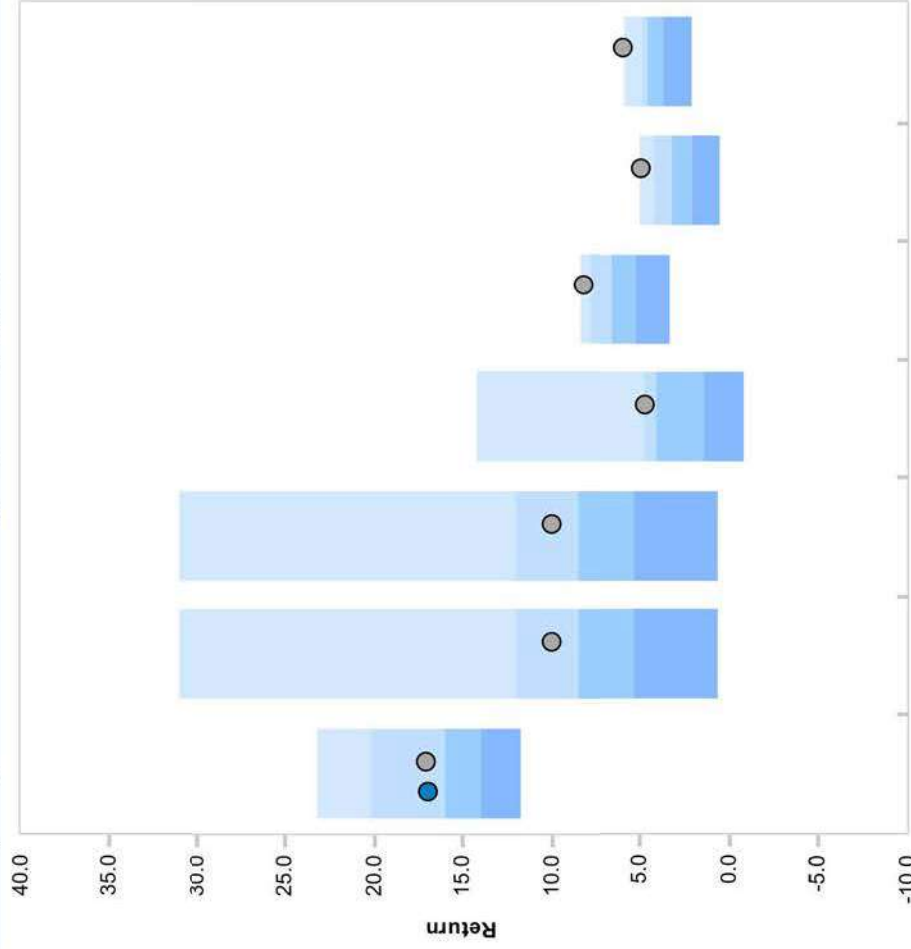
Risk and Return 5 Years



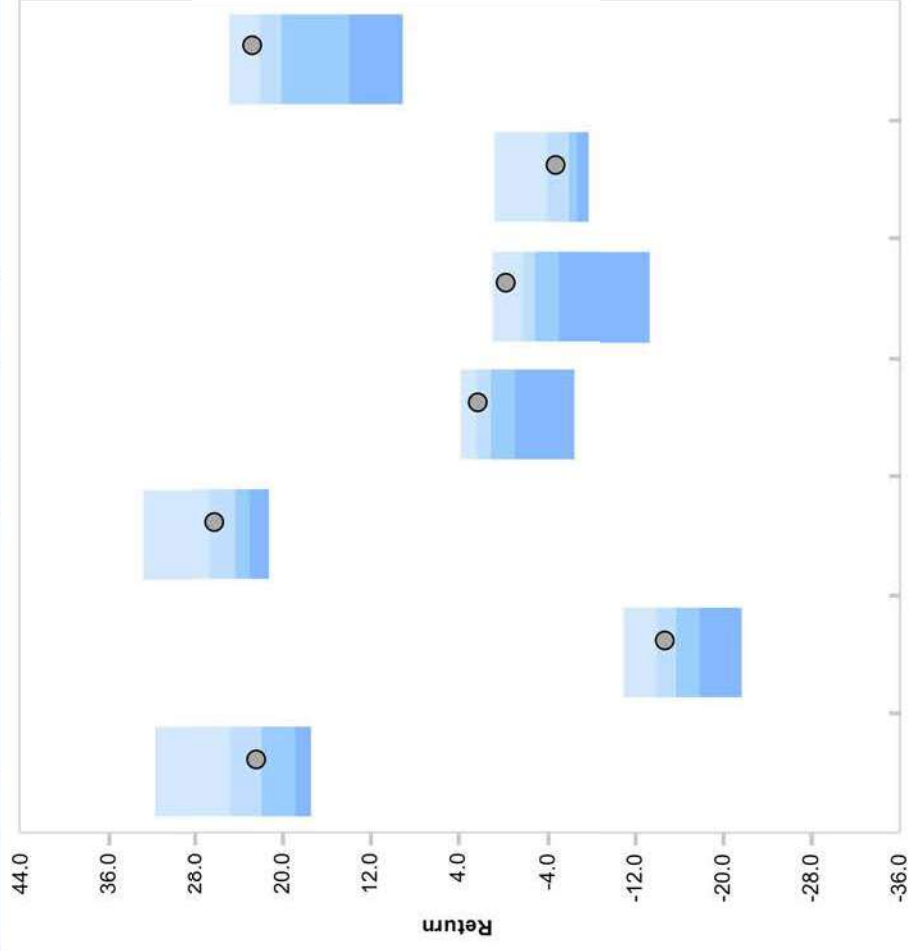
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



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



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



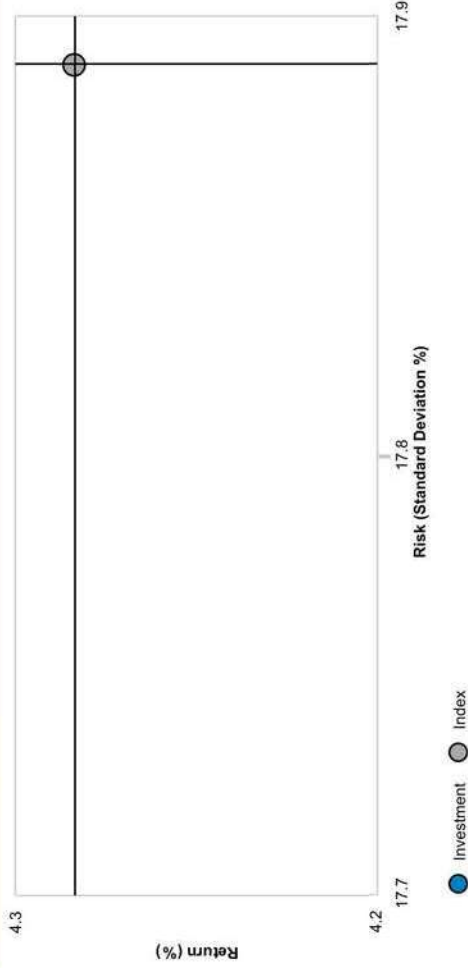
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	5.63 (47)	N/A	N/A	N/A	N/A	N/A
Index	5.96 (41)	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)	3.34 (35)
Median	5.40	16.63	-24.29	9.05	-1.28	2.81

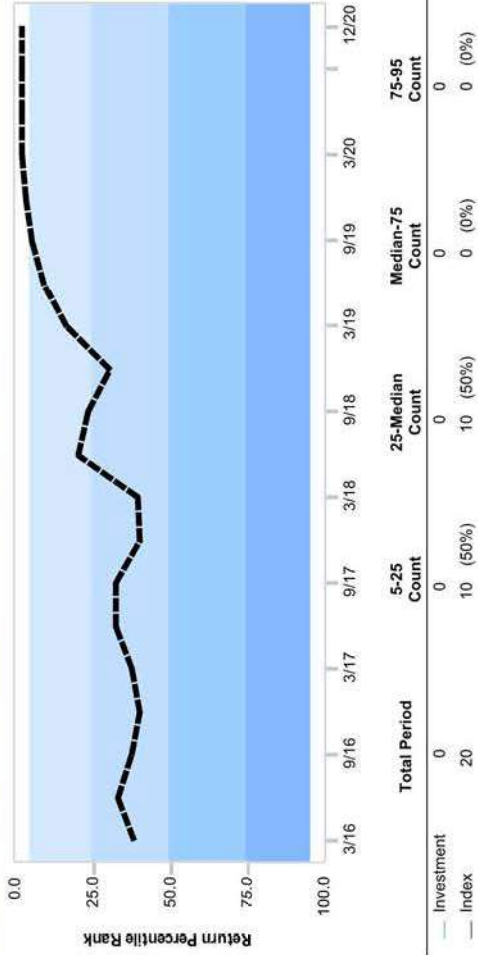
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 4.28	N/A 17.89	N/A 0.23	N/A 100.00	N/A 7	N/A 100.00	N/A 5

Risk and Return 3 Years



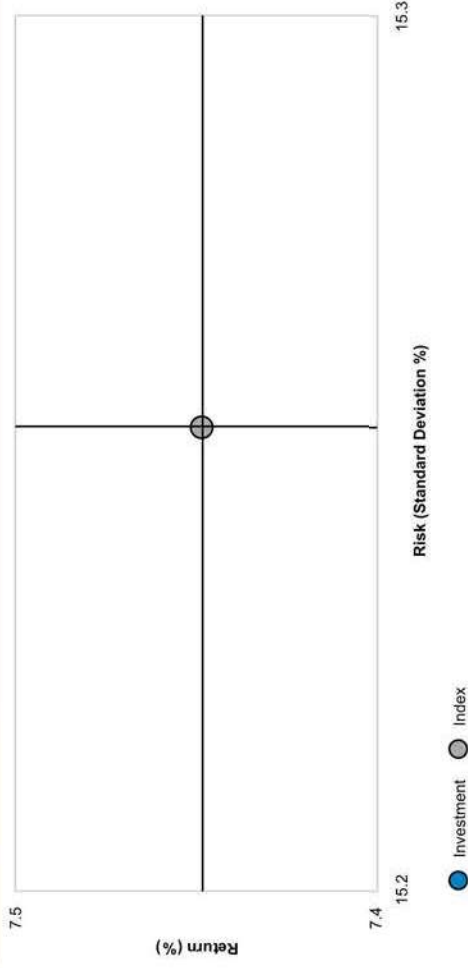
3 Year Rolling Percentile Rank IM International Value Equity (MF)



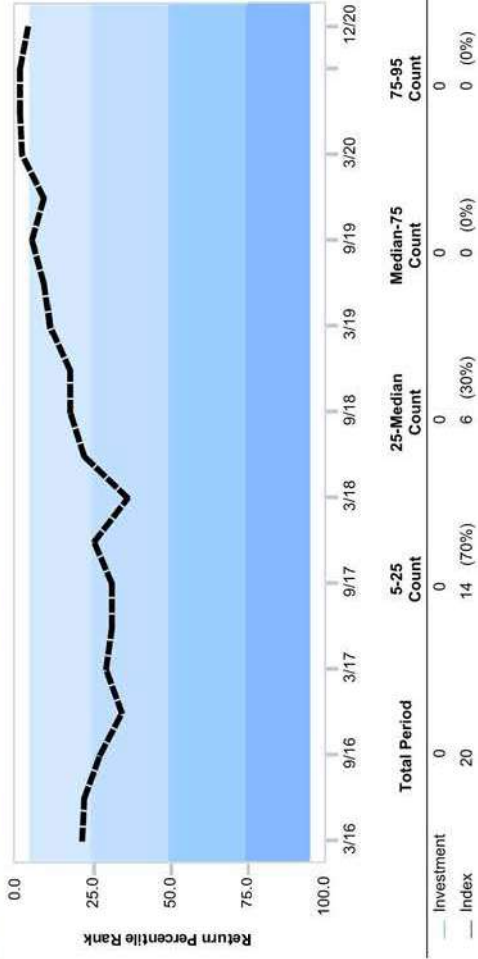
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 7.45	N/A 15.25	N/A 0.47	N/A 100.00	N/A 12	N/A 100.00	N/A 8

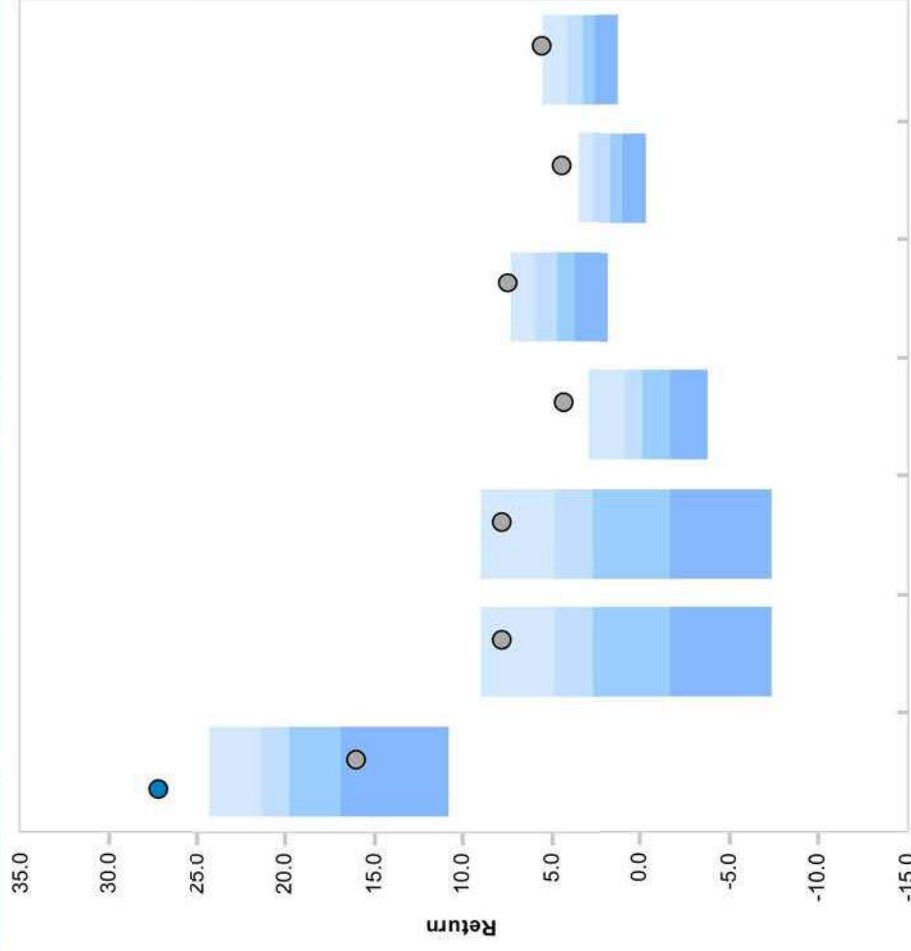
Risk and Return 5 Years



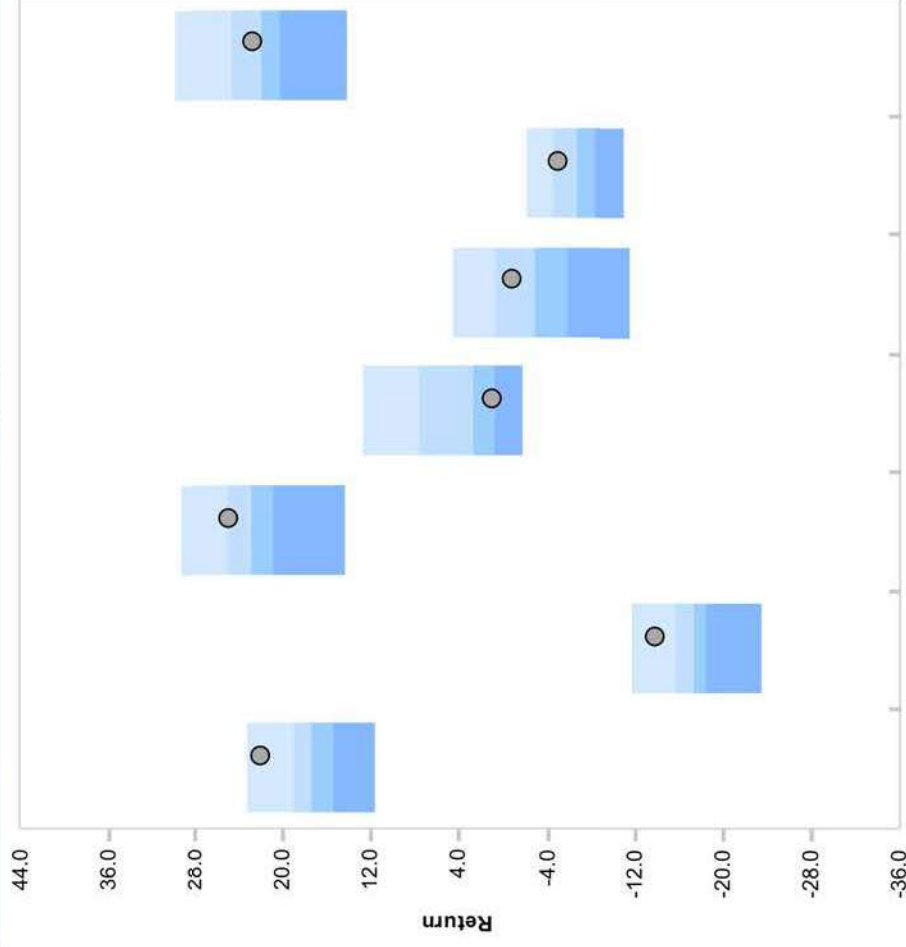
5 Year Rolling Percentile Rank IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



Peer Group Analysis - IM International Value Equity (MF)



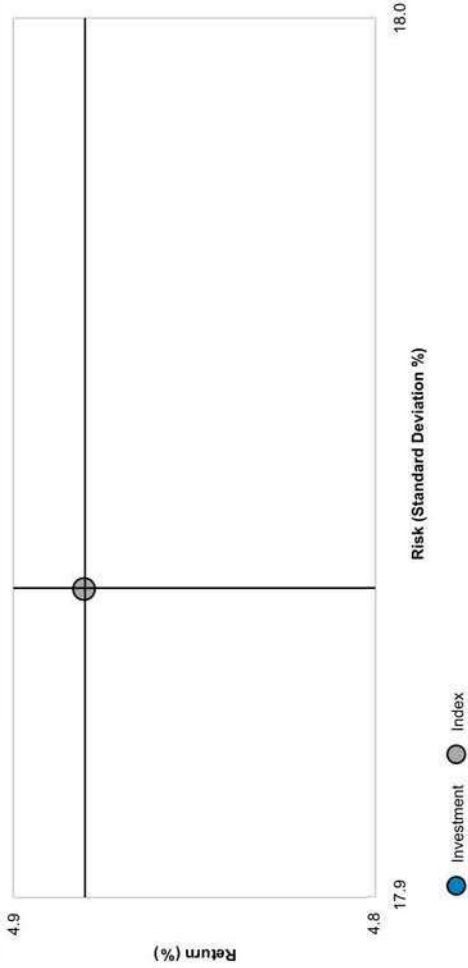
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.80 (29)	14.88 (62)	-22.83 (8)	8.17 (68)	-1.07 (25)	3.68 (2)
Median	3.34	-15.53	-28.22	8.79	-1.76	1.58

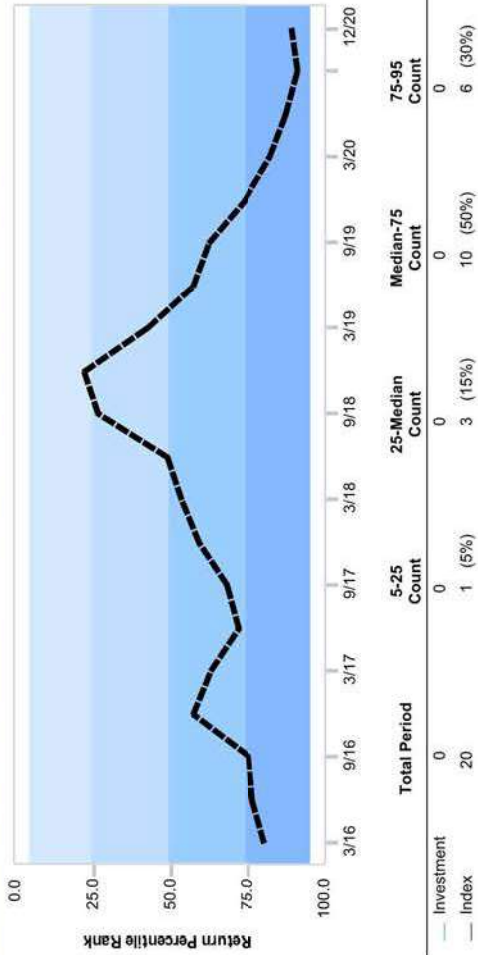
Historical Statistics 3 Years

Investment Index	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
	N/A 4.88	N/A 17.94	N/A 0.27	N/A 100.00	N/A 7	N/A 100.00	N/A 5

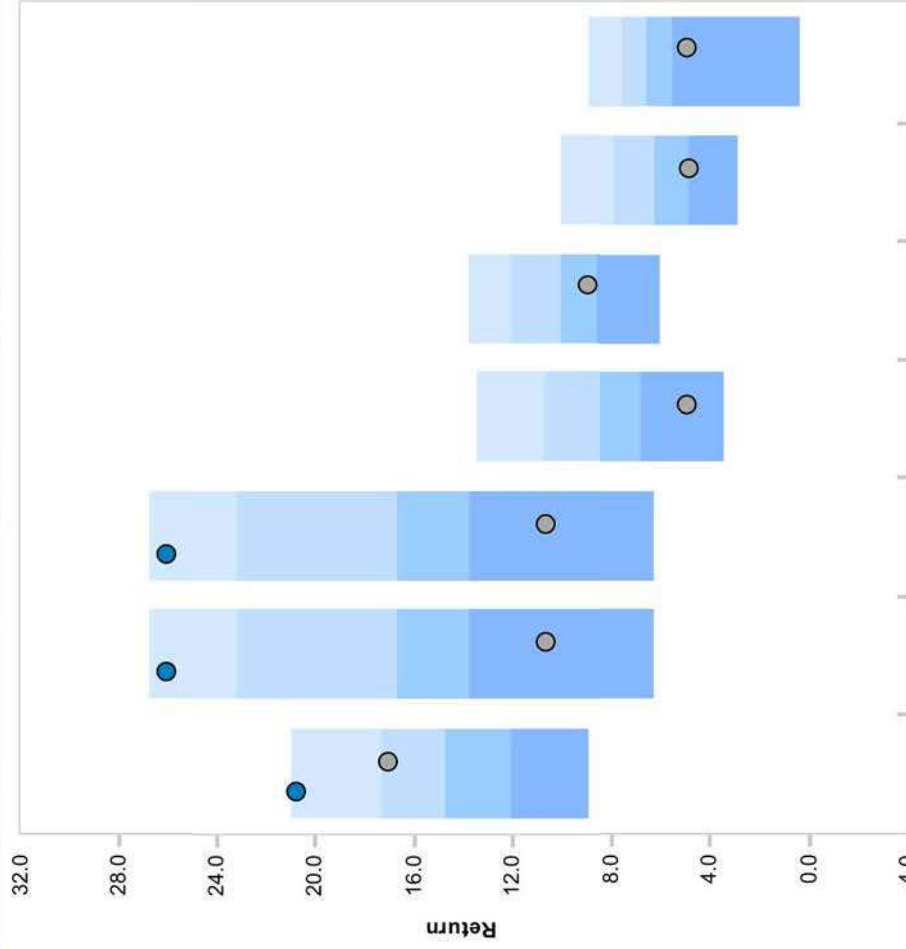
Risk and Return 3 Years



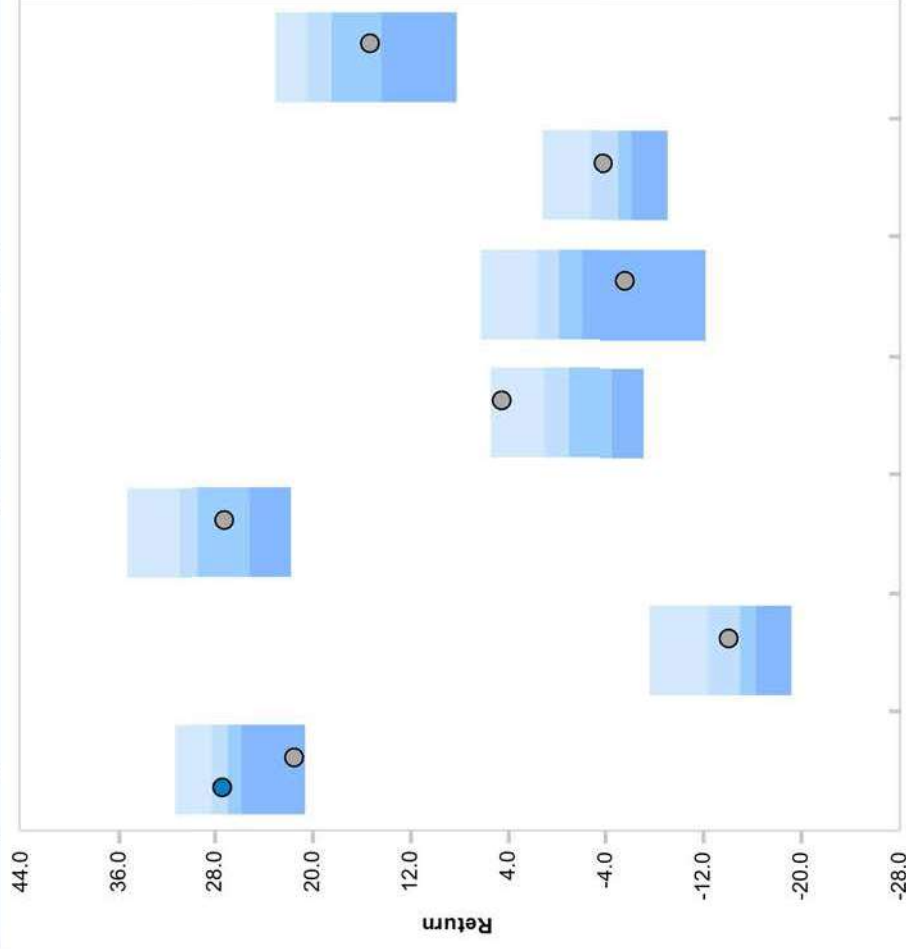
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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



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



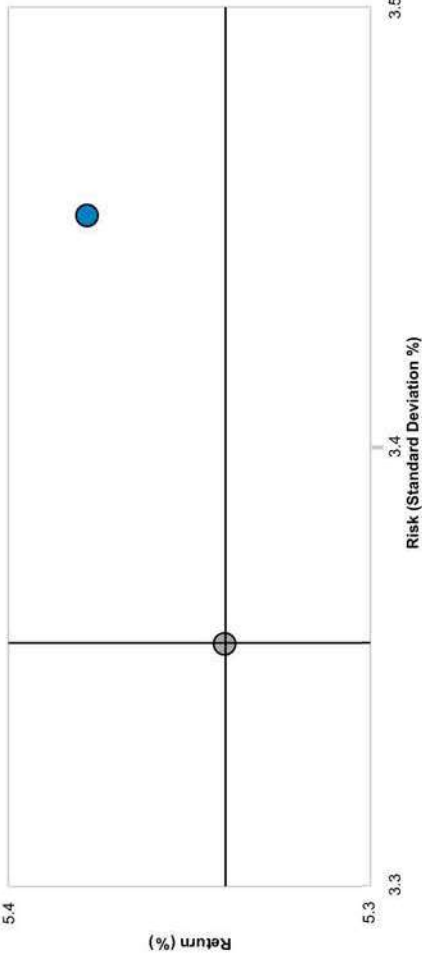
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	9.66 (25)	22.77 (5)	-22.43 (80)	10.09 (24)	-1.59 (57)	3.87 (72)
Index	6.25 (90)	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)
Median	8.76	18.02	-20.42	9.00	-1.46	4.44

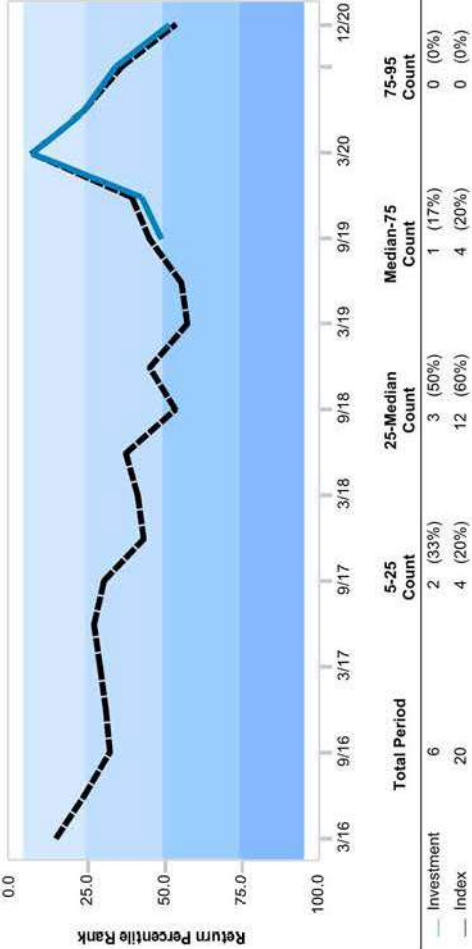
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	5.38 5.34	3.45 3.36	1.08 1.10	101.01 100.00	10 10	101.59 100.00	2 2

Risk and Return 3 Years



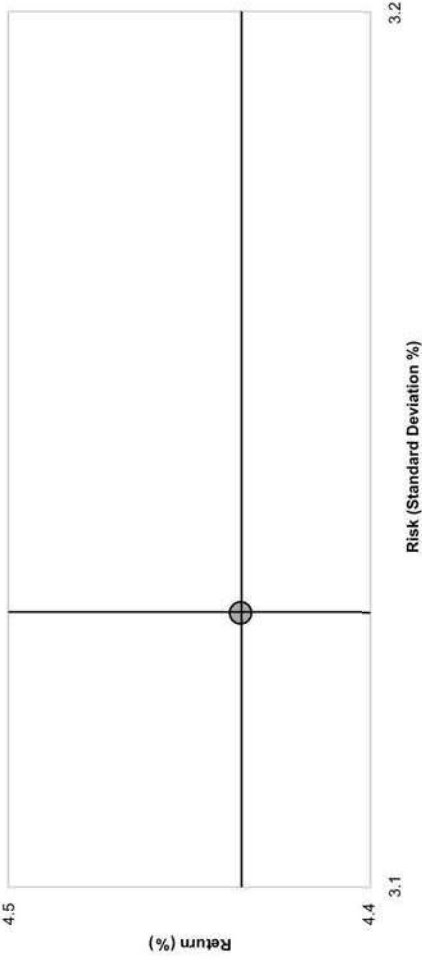
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



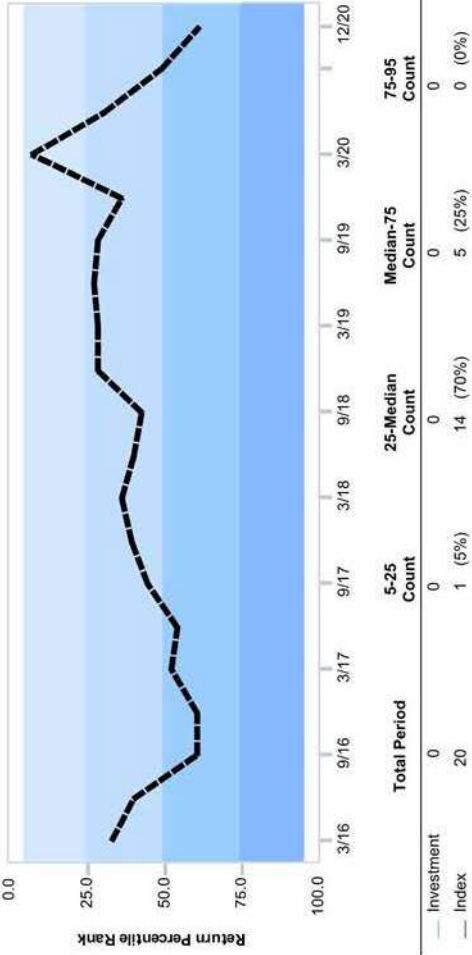
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 4.44	N/A 3.13	N/A 1.04	N/A 100.00	N/A 17	N/A 100.00	N/A 3

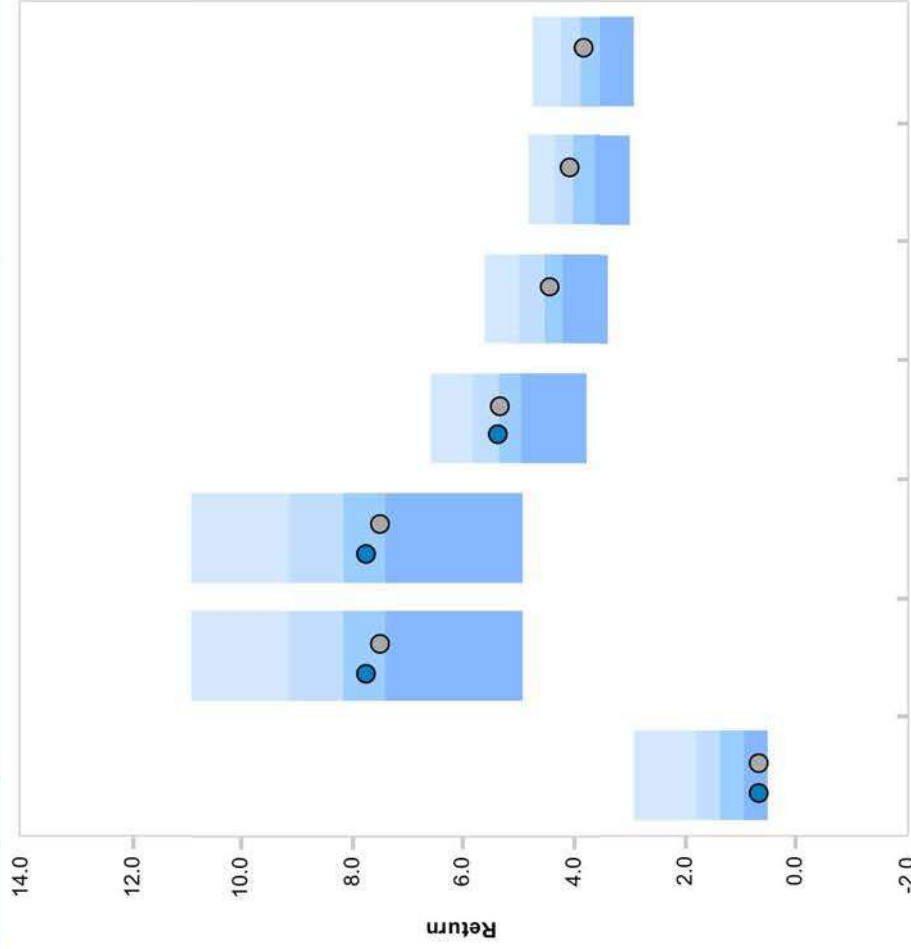
Risk and Return 5 Years



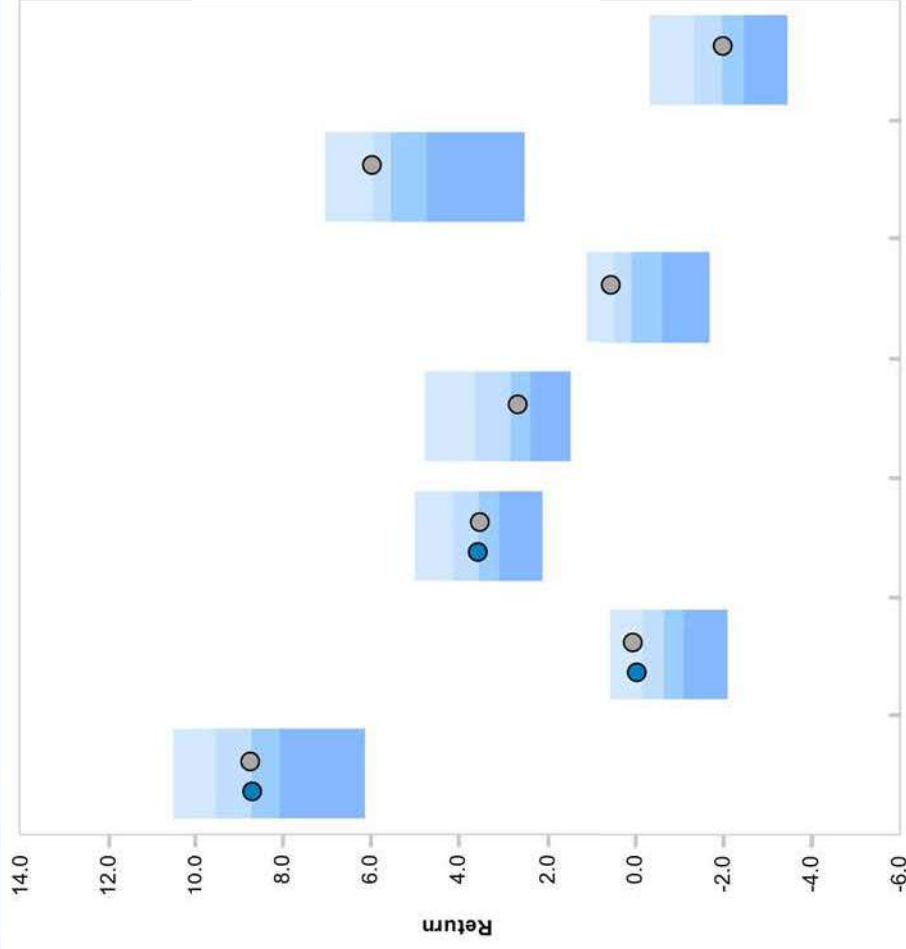
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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



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



Comparative Performance

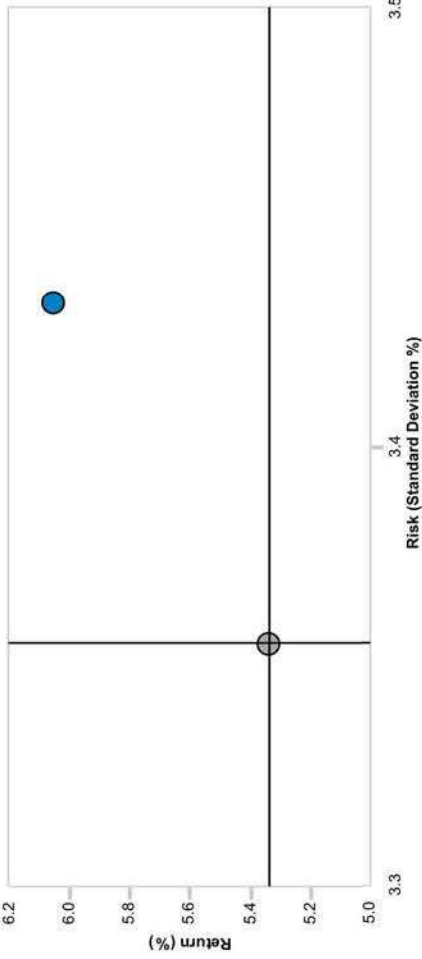
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	0.61 (89)	2.98 (88)	3.29 (12)	0.03 (71)	2.43 (12)	3.05 (46)
Index	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)	3.08 (42)
Median	1.19	4.94	0.55	0.18	2.16	3.04



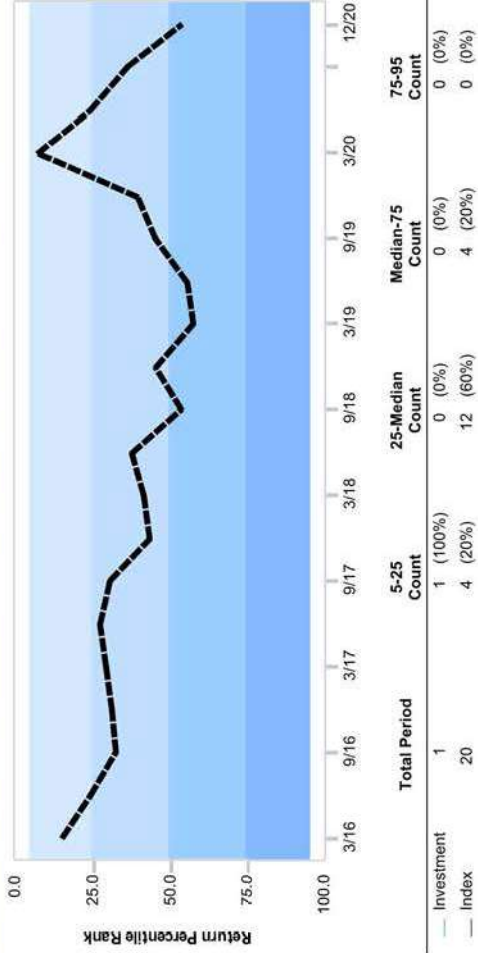
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	6.06 5.34	3.43 3.36	1.26 1.10	107.36 100.00	10 10	94.67 100.00	2 2

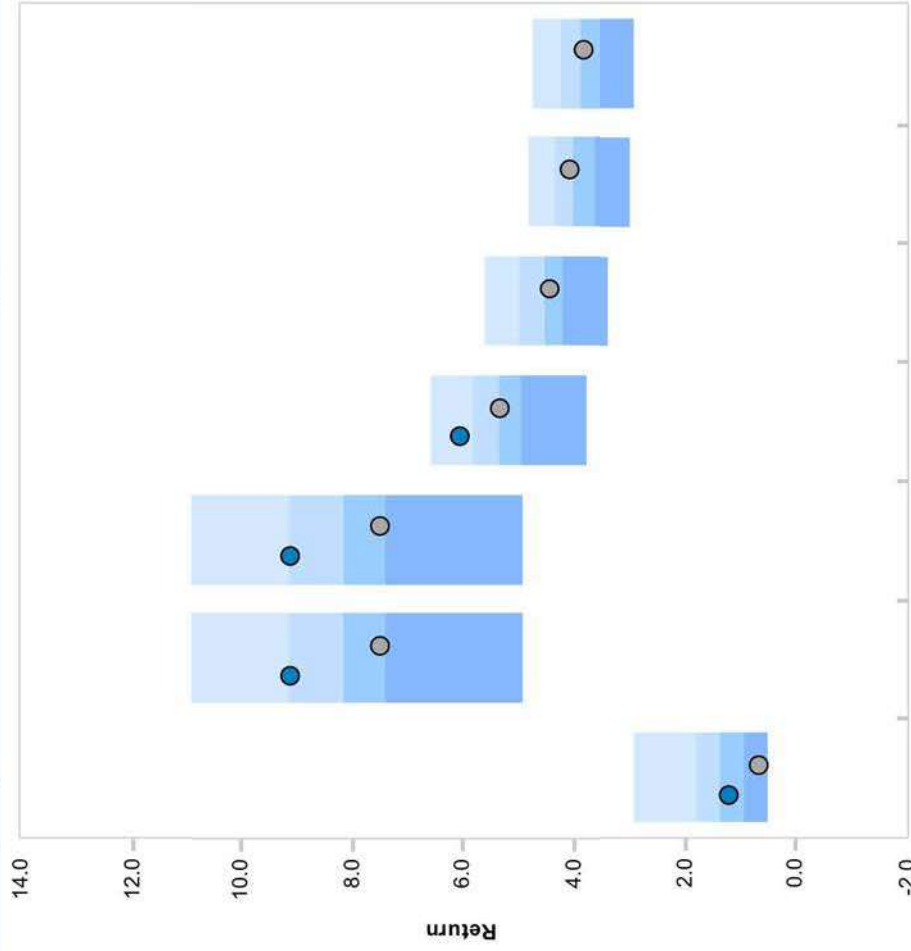
Risk and Return 3 Years



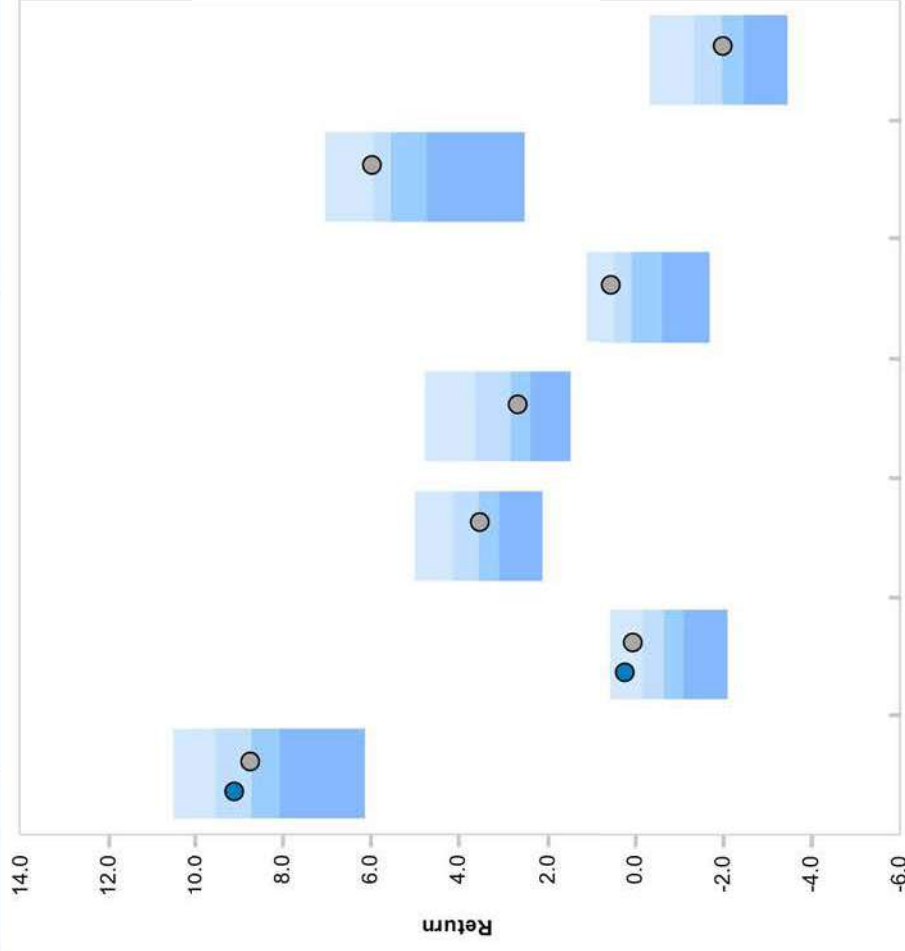
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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



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



Comparative Performance

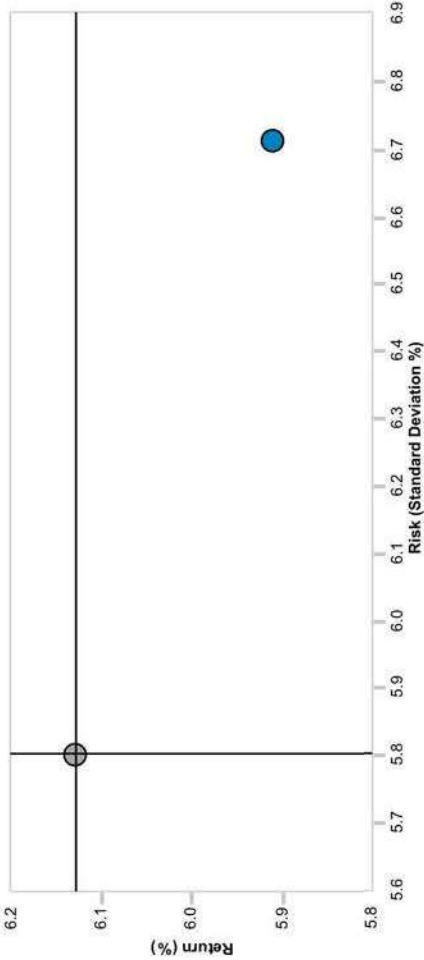
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	1.26 (45)	4.08 (70)	0.18 (50)	2.24 (40)	3.20 (26)
Index	0.62 (88)	2.90 (91)	0.18 (51)	2.27 (34)	3.08 (42)
Median	1.19	4.94	0.18	2.16	3.04



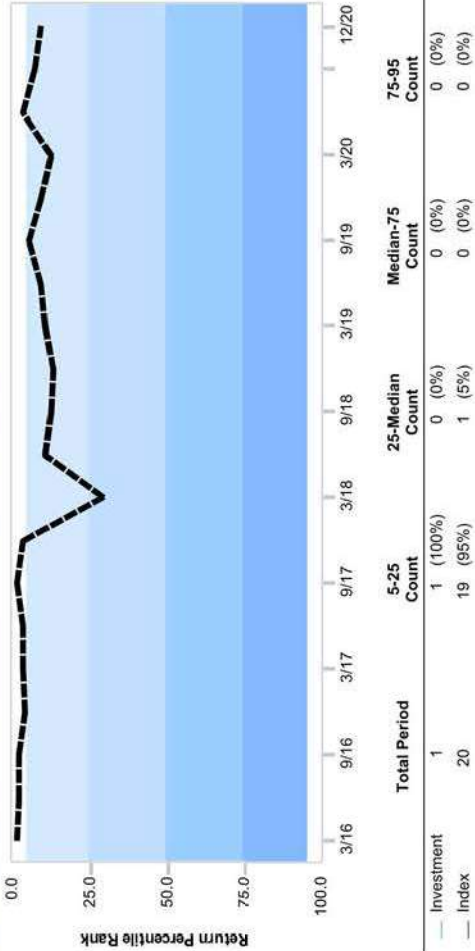
Historical Statistics 3 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	5.91 6.13	6.71 5.80	0.64 0.77	99.06 100.00	8 8	101.49 100.00	4 4

Risk and Return 3 Years



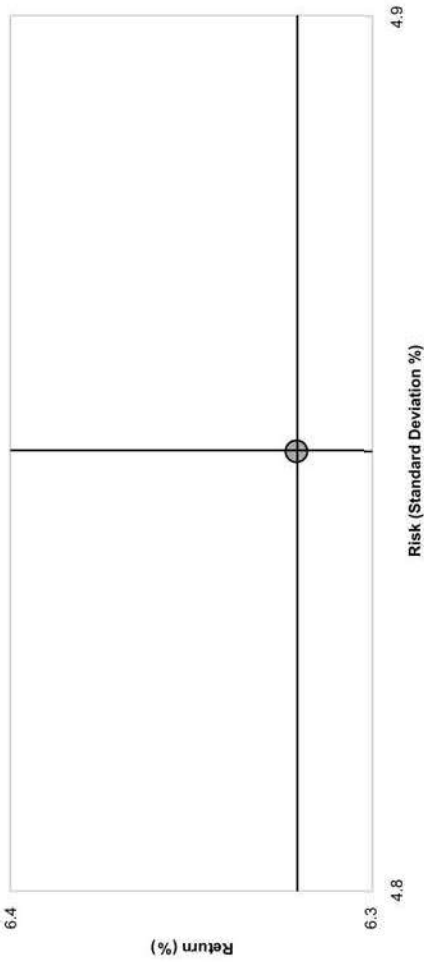
3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



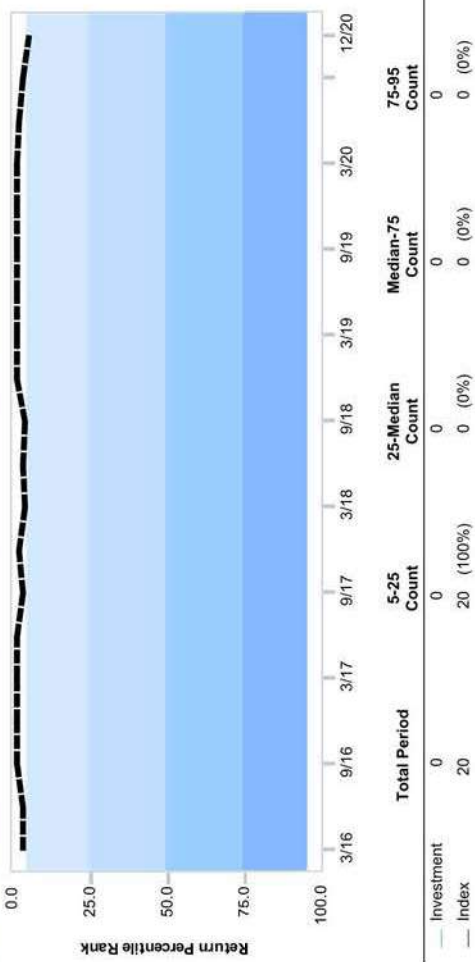
Historical Statistics 5 Years

Investment	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Index	N/A 6.32	N/A 4.85	N/A 1.03	N/A 100.00	N/A 15	N/A 100.00	N/A 5

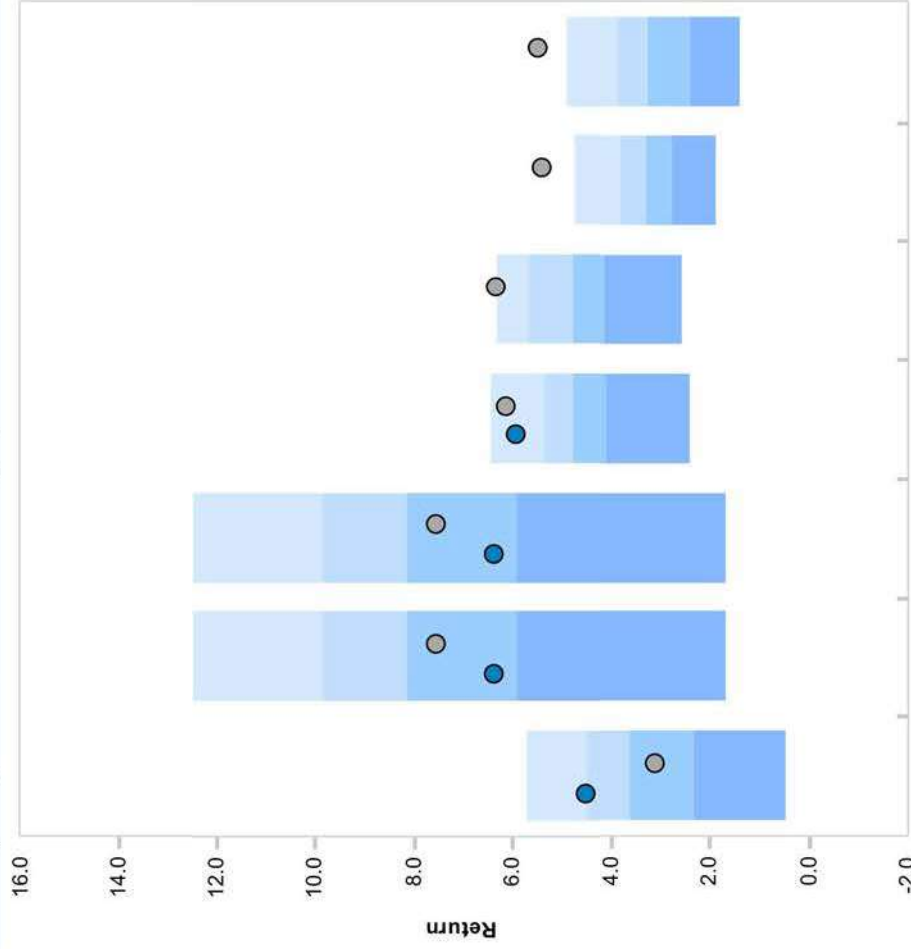
Risk and Return 5 Years



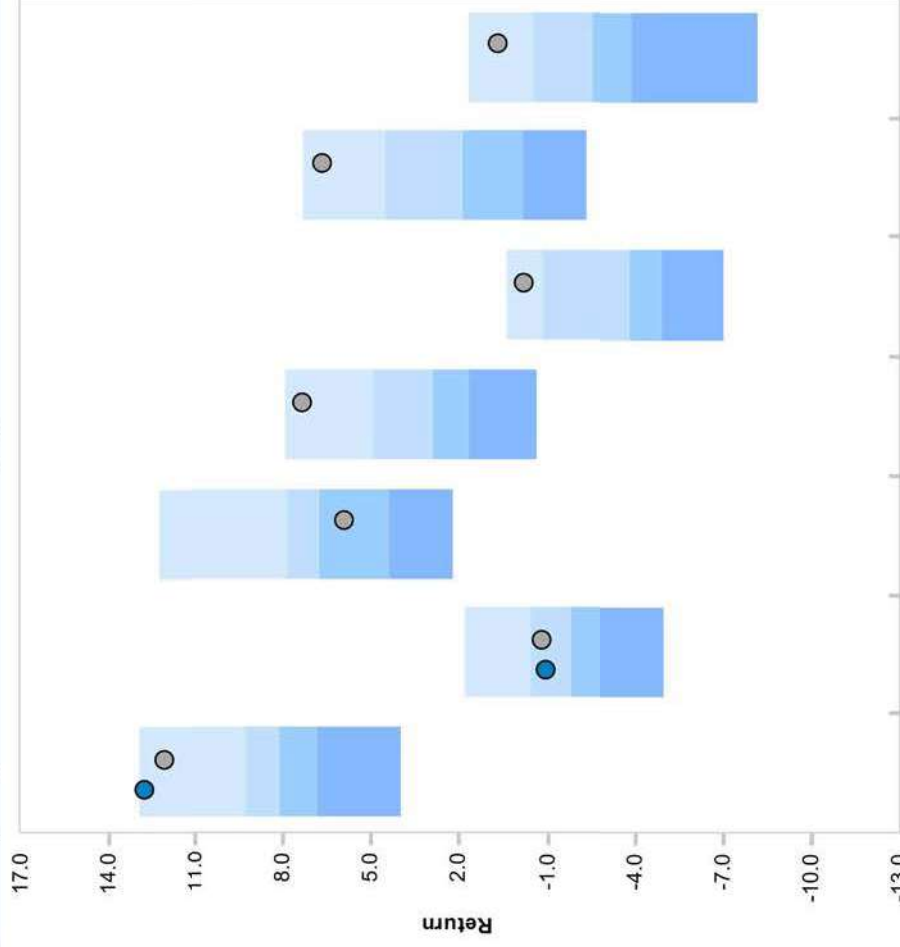
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	2.71 (43)	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)	3.59 (37)
Index	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)	3.60 (36)
Median	2.41	5.53	-3.19	0.73	1.04	3.37

Private Equity Summary of Partnerships

Private Investments

As of December 31, 2020

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	12/31/2020	2017	Other	1,400,000	1,338,720	1,113,765	363,391	6.92	1.10	276,577
Intercontinental U.S. REIF	12/31/2020	2015	Other	2,000,000	2,084,901	2,285,951	84,901	5.32	1.14	-19,210
Principal Enhanced Property Fund	12/31/2020	2004	Core Real Estate	1,000,000	1,000,000	1,077,386	-	3.37	1.08	-
Total				4,400,000	4,423,621	4,477,102	448,292	-	-	257,367

Private Equity Fund Overview

Crescent Direct Lending Levered Fund II

As of December 31, 2020

Fund Information

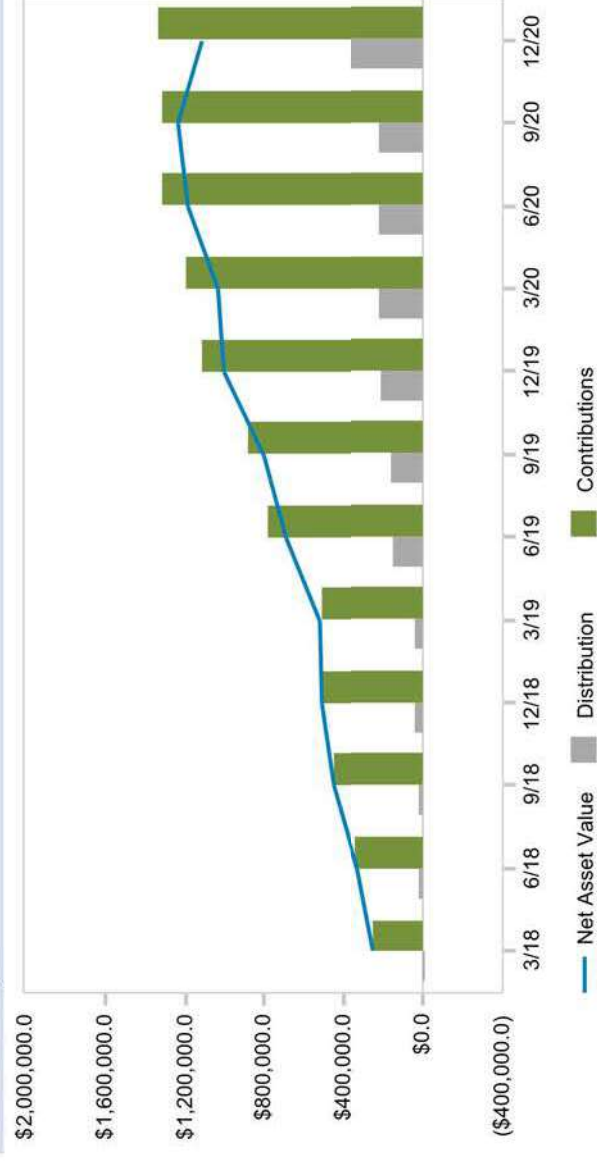
Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,338,720
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,338,720
Remaining Capital Commitment:	\$276,577
Total Distributions:	\$363,391
Market Value:	\$1,113,765
Inception Date:	03/13/2018
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

Intercontinental U.S. REIF

As of December 31, 2020

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:	\$2,285,951
Inception Date:	04/30/2018
Inception IRR:	5.3
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview

Principal Enhanced Property Fund

As of December 31, 2020

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:	

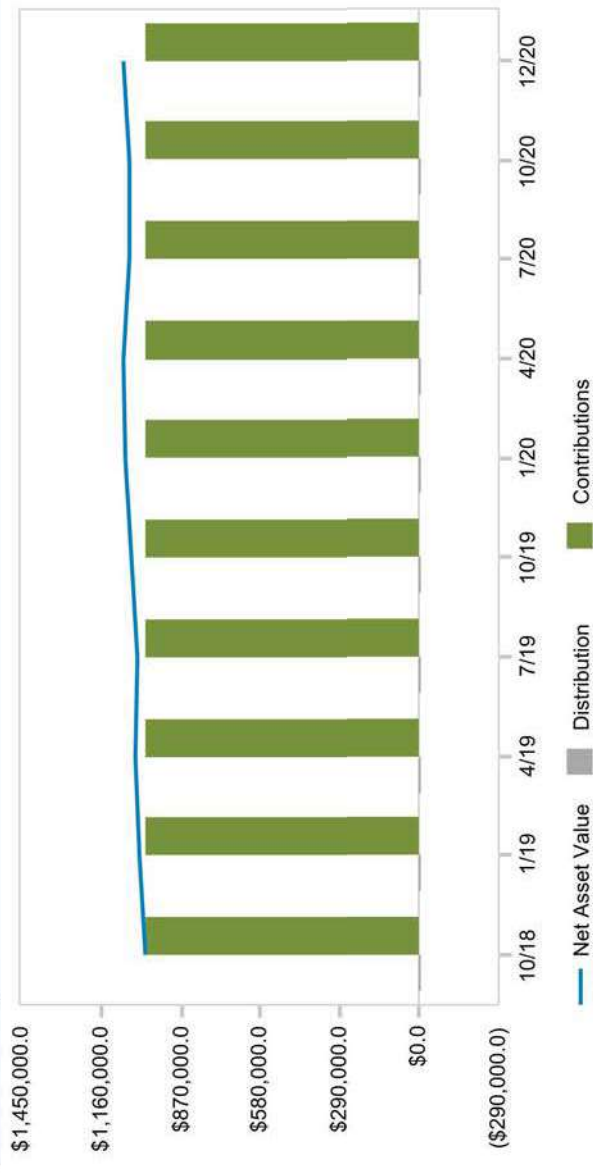
Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value). Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative 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:	\$1,077,386
Inception Date:	10/01/2018
Inception IRR:	3.4
TVPI:	1.1

Cash Flow Analysis



Town of Palm Beach OPEB Trust
Fee Analysis
As of December 31, 2020

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	0.08	12,334
Vanguard Developed Mkts Index (VTMGX)	176,568	0.07	124
American Funds Europacific Growth R6 (RERGX)	2,879,360	0.49	14,109
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	1.01	21,156
Crescent Direct Lending Levered Fund II	1,113,765	0.75	8,353
Vanguard Total Bond Index Adm (VBTIX)	94,773	0.05	47
Met West Total Return Bond Fund (MWTIX)	10,766,834	0.44	47,374
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	0.79	14,140
Intercontinental U.S. REIF	2,285,951	1.10	25,145
Cash	680,998		-
Total Fund	38,377,947	0.41	157,866

Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

Benchmark History
Investment Policy Benchmarks
As of December 31, 2020

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

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

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

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

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

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

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Clients first.



To: Town of Palm Beach OPEB IAC
From: Dave West, CFA
Date: February 12, 2021
Re: The Town of Palm Beach OPEB Trust Investment Attribution Summary

The Town of Palm Beach OPEB Trust "the Plan" achieved a rate of return of 9.71% for the quarter ended December 31, 2020, exceeding the policy benchmark return of 7.98%.

The general state of the economy, prospects for renewed fiscal stimulus, and the vaccination rollout for COVID 19 provided for a positive environment pushing up valuations of risk assets. The resulting rally in domestic and international equities was broad based, and with previous market rotational presidents as a guide, cyclically sensitive areas of the market were the best performers during the December quarter. In dramatic form, value stocks outperformed growth and small-mid cap stocks outperformed large cap equities. The market rotation had a profound impact on the Plan's investment program results.

While the Fed remains accommodating, expectations for higher interest rates began to take hold leaving total return-oriented bond investments slightly positive for the period. Additionally, commercial property valuations appear to have stabilized, with rent collection generally meeting targets and resulting in positive returns for the real estate managers engaged by the Plan.

Preliminary Investment Returns and Initiatives

For the period ending December 31, 2020:

Quarter Preliminary Return: 9.71%(net)

Annual Preliminary Return: 9.95% (net)

Market Value: \$38,377,947

Attribution

- The Plan's asset allocation proved to be very effective for the investment period with the preponderance of dollars allocated to equities. During the quarter, the Plan's total equity allocation was reduced to comply with the new investment policy approved by the Town's council. Target allocations for both domestic and international equity were reduced to 40% and 10% respectively. The investment grade bond allocation was increased commensurately.
- Public equity was the primary driver of investment return, with significant gains occurring in both the domestic and international markets. Within the domestic equity allocation structure, both large cap (Vanguard S&P 500 Index Fund) and the dedicated mid cap (Vanguard S&P 400 Index Fund) were liquidated and consolidated into the broad cap index fund (Vanguard Russell 3000 Index Fund) during the quarter. The combined domestic equity allocation returned 15.58%.
- International equity was the highest returning investment area for the Fund. In a dramatic performance reversal, the international value allocation (now with Pear Tree Polaris) returned 27.3% outperforming the MSCI EAFE benchmark return of 16.05%. Returns were driven by good stock selection in the economically sensitive areas of the global economy, primarily consumer discretionary, financials, and materials. The Plan utilizes both "growth" and "value" disciplines across the international equity manager structure. The EuroPacific Growth Fund continued an exceptional performance run, returning 20.7%, also ahead of the benchmark.

- Pandemic fall out seems to have run its course in the commercial real estate arena. Stable rent collection and prospects for property valuations leveling in distressed areas of the market have resulted in generally positive returns across quality institutional managers. Performance for both of the Plan's real estate managers (Intercontinental and Principal) reflects a positive outcome during the quarter.
- Results for middle market debt (Crescent Direct Lending Levered Fund II) are not available as of this print.
- The high-quality orientation of the investment grade bond allocation has provided stability and a solid total return throughout 2020. Despite the directional shift in interest rate sentiment negatively impacting bond returns, the Met West investment group continues to outperform the aggregate bond benchmark providing a net positive return of 1.19% vs. Bloomberg Barclays Aggregate Bond Index return of 0.67%.

Program Administration December Quarter 2020

- Investment Policy amendments to the asset allocation were approved by the Town Council.
- Allocations to investments have been adjusted to the new policy (lower equity, higher fixed income) allocation targets and limitations.
- Domestic equity index allocations were consolidated to the Vanguard Russell 3000 Index Fund commensurate with the policy changes.

Program Recommendations

- No recommendations to the current investment program.
- AndCo recommends discussion with the actuary on the feasibility of further risk reductions to the investment portfolio. The funded status of the OPEB system continues to improve markedly. This provides for an opportunity to assess the underlying objectives of the investment program. Key elements for consideration to include additional reductions to the rate of return assumption while maintaining the strong funded status of the OPEB system.



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clairche, Finance Director 
Date: February 11, 2021
Subject: Monthly Investment Report – December 2020

Attached you will find the Town's Investment Report for December 2020.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	124,591,340	129,236	0.17%	0.08%
Bond Funds	60,929,777	31,917	0.71%^	0.48%^
OPEB Trust~	38,377,947	NA	9.71%	7.98%
Total overseen by Investment Advisory Committee	223,899,064			
Retirement Fund*	273,888,184	NA	8.12%	10.64%

~Preliminary returns reported as of December 31, 2020

*Preliminary returns reported as of December 31, 2020

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.06% for the month, 0.49% annualized.

The schedule on page 8 reports the performance results for the OPEB Fund for November 2020.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

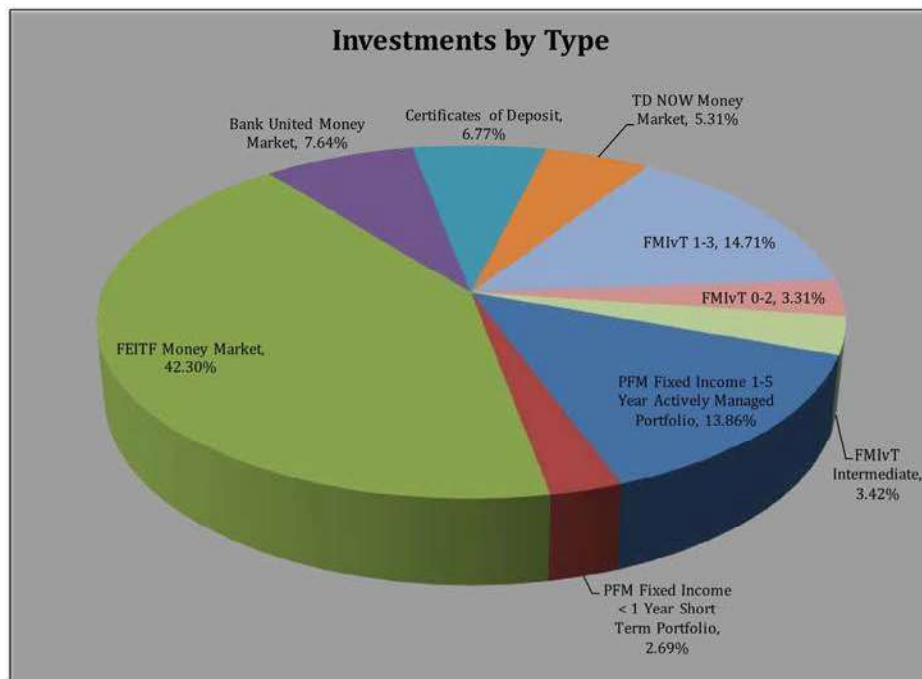
Investment Portfolio Performance



December 2020

Portfolio Return by Investment

Investment	December Balance	Return December-20	2021 Fiscal YTD (3 mo.)	2020 Fiscal YTD (3 mo.)	2020 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,720,290	\$ 40,493	\$ 80,818	\$ 140,814	\$ 1,225,061
PFM Fixed Income < 1 Year Short Term Portfolio	4,994,503	692	(21,154)	17,147	160,136
FL PALM/TD Custody Money Market	17,536,928	1,876	7,725	117,904	284,558
Bank United Money Market	14,167,410	3,406	11,413	60,362	138,078
TD Bank NOW Account	9,859,789	1,670	5,776	37,542	82,315
Certificates of Deposit	12,550,634	6,375	18,797	130,813	337,102
FMIvT 0-2	6,138,101	155	1,060	31,796	136,819
FMIvT 1-3	27,286,774	19,155	27,175	128,836	905,977
FMIvT Intermediate	6,336,912	5,396	(2,373)	9,709	309,016
Total Core Investments	\$ 124,591,340	\$ 79,217	\$ 129,236	\$ 674,923	\$ 3,579,062
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,936,495	\$ 3,400	\$ 16,859	197,328	492,812
Total GO Bond Funds	38,936,495	3,400	16,859	197,328	492,812
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 21,993,282	\$ 4,603	\$ 15,058	0	104,335
Total GO Bond Funds	21,993,282	4,603	15,058	0	104,335
Total Bond Funds	\$ 60,929,777	\$ 8,003	\$ 31,917	\$ 197,328	\$ 597,147
Total	\$ 185,521,117	\$ 87,220	\$ 161,154	\$ 872,251	\$ 4,176,209



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-20	2021 Fiscal YTD (3 mo.)	2020 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.16%	0.26%	0.44%	4.72%	3.60%	2.62%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.07%	0.02%	0.20%	4.22%	3.31%	2.33%
Certificates of Deposit (a)	0.05%	0.15%	0.65%	1.20%	1.84%	N/A
Merrill Lynch 1 Year Treasury Index	0.00%	0.05%	0.56%	1.82%	2.57%	N/A
FMIvT 0-2	-0.01%	-0.04%	0.59%	1.78%	2.25%	1.74%
ICE BofA ML 1 Yr Treasury Note	0.00%	0.05%	0.59%	1.82%	2.21%	1.58%
FMIvT 1-3	0.08%	0.16%	0.51%	3.25%	2.94%	2.15%
BOA Merrill Lynch 1-3 Year Govt Index	0.05%	0.05%	0.51%	3.09%	2.74%	1.91%
FMIvT Intermediate High Yield	0.09%	0.05%	0.24%	5.08%	4.12%	3.15%
Barclays Int G/C ex BAA+ABS+MBS	0.16%	0.17%	0.36%	5.36%	4.17%	3.20%
Town's Long Term Core Investments Total Return Performance	0.09%	0.17%	0.52%	2.88%	2.47%	1.99%
Total Return Blended Benchmark Performance (b)	0.05%	0.08%	0.49%	2.88%	2.38%	1.73%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.23%	0.69%	N/A	0.96%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.19%	0.59%	N/A	0.53%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

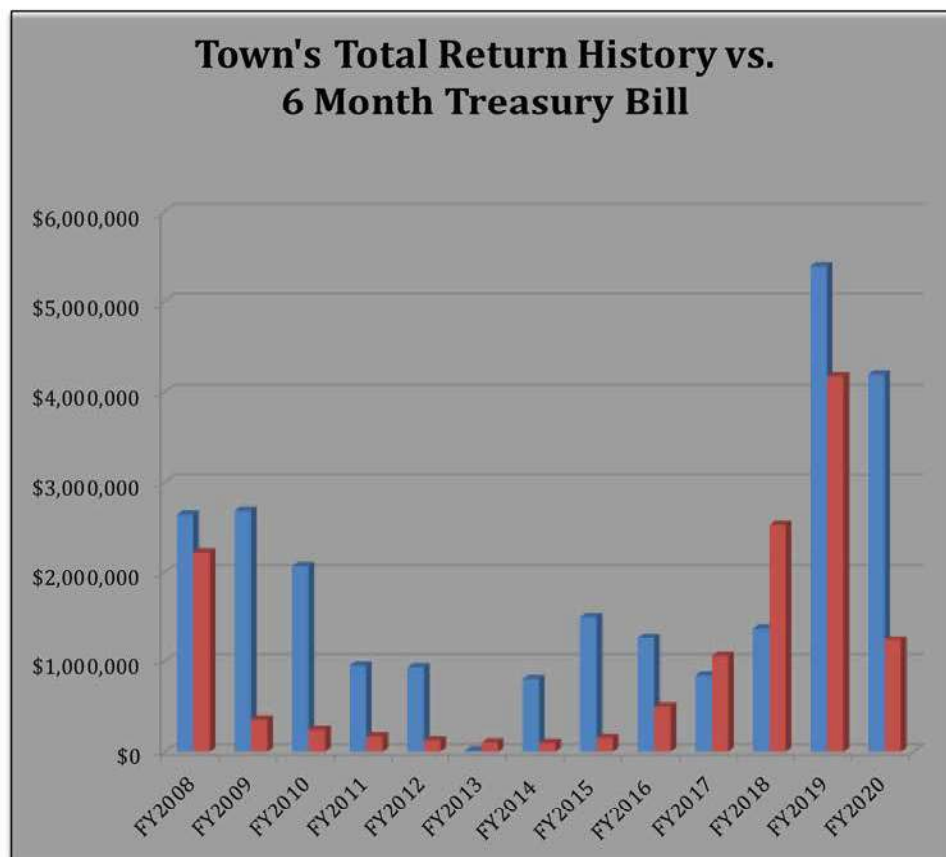
Money Market Fund Total Return Performance	Monthly December-20	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.10%	0.71%	N/A	N/A
iMoneyNet Money Market Fund Index	0.08%	0.48%	N/A	N/A

Total Investment Return	Monthly December-20	2021 Fiscal YTD (3 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.06%	0.12%	0.49%	2.08%

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

Total Investment Return History

Fiscal Year	Estimated		
	Town's Total Return	Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	161,154	44,808	116,346
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

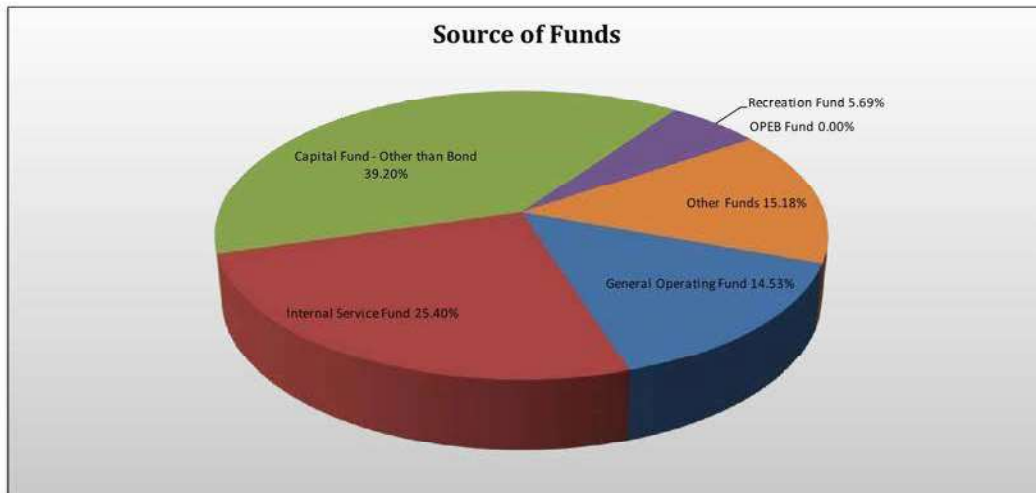


Town's FY2021 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-20	\$ 185,308,329	\$ (27,871)	0.11%	16,987	\$ (44,858)
Nov-20	185,425,893	101,805	0.09%	13,907	87,898
Dec-20	185,521,117	87,220	0.09%	13,914	73,306
Jan-21				-	-
Feb-21				-	-
Mar-21				-	-
Apr-21				-	-
May-21				-	-
Jun-21				-	-
Jul-21				-	-
Aug-21				-	-
Sep-21				-	-
Total		\$ 161,154		\$ 44,808	\$ 116,346

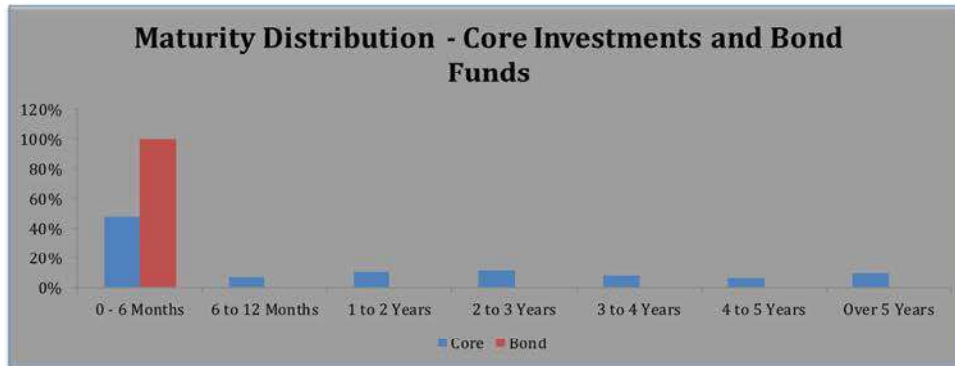
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(2,709,783)	17,913,460	10,516,613	-	-	-	25,720,290
PFM Fixed Income:							
< One Year	4,994,503	-	-	-	-	-	4,994,503
Money Market	2,667,678	10,061,283	5,643,087	4,278,291	-	18,913,787	41,564,126
Certificates of Deposit	12,550,634	-	-	-	-	-	12,550,634
FMIvT Fixed Income:							
0-2 Year	92,376	3,221,502	2,390,196	434,027	-	-	6,138,101
FMIvT Fixed Income:							
1-3 Year	410,657	14,321,104	10,625,558	1,929,455	-	-	27,286,774
FMIvT Fixed Income:							
Intermediate	95,368	3,325,845	2,467,614	448,085	-	-	6,336,912
Sub Total Non Bond Funds	18,101,433	48,843,194	31,643,069	7,089,858	-	18,913,787	124,591,340
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	21,993,282	-	38,936,495	60,929,777
Sub Total Bond Funds	-	-	-	21,993,282	-	38,936,495	60,929,777
Total	18,101,433	48,843,194	31,643,069	29,083,140	-	57,850,282	185,521,117



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	\$5,587,021	\$41,564,126	\$92,327	\$515,250	\$113,650	\$12,550,634	\$60,423,009
6 to 12 Months	460,722	-	2,753,745	3,595,634	114,946	-	8,671,884
1 to 2 Years	4,493,574	-	913,244	7,015,251	720,418	-	13,142,486
2 to 3 Years	7,039,831	-	1,348,939	4,235,578	1,440,080	-	14,064,428
3 to 4 Years	5,774,381	-	663,264	3,071,779	642,375	-	10,151,799
4 to 5 Years	5,967,884	-	47,245	1,032,218	535,385	-	7,582,732
Over 5 Years	1,391,380	-	319,338	7,821,064	2,770,058	-	12,301,839
Total Core Investments	\$30,714,794	\$41,564,126	\$6,138,101	\$27,286,774	\$6,336,912	\$12,550,634	\$124,591,341
Bond Funds							
0 - 6 Months	\$0	\$60,929,777	\$0	\$0		\$0	\$60,929,777
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	\$60,929,777	\$0	\$0		\$0	\$60,929,777

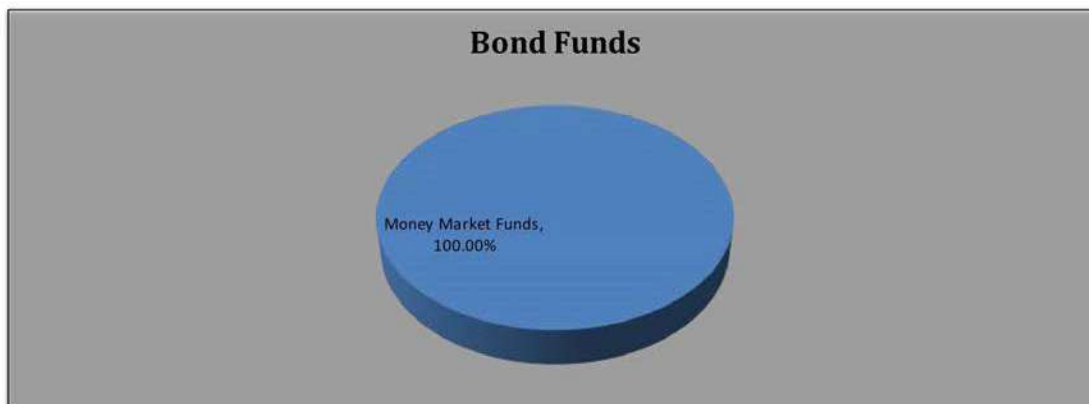
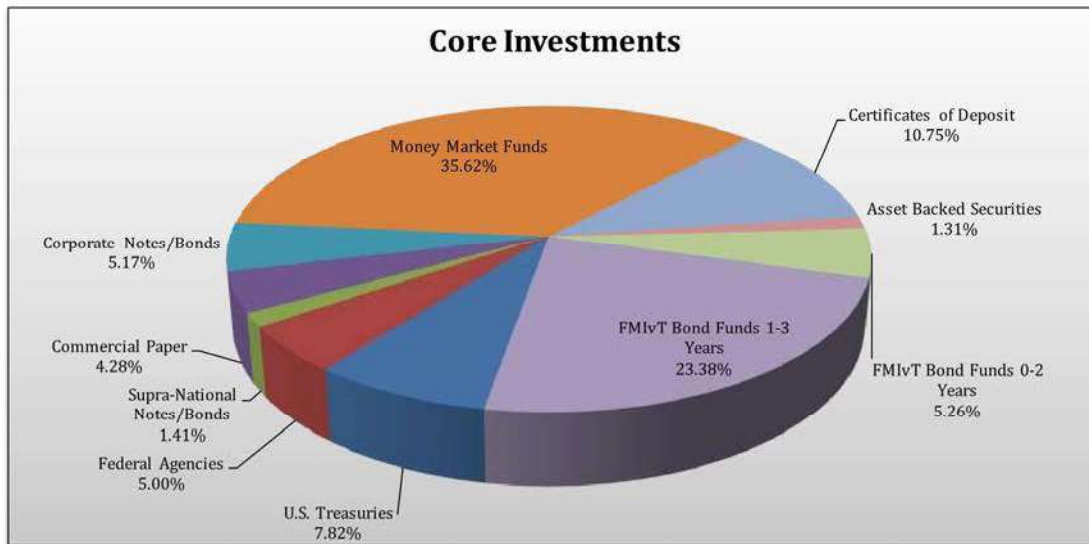


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,720,290	20.64%	2.73	0.56
PFM Fixed Income < 1 Year	\$ 4,994,503	4.01%	0.50	0.02
FEITF/TD/Bank United Money Market	\$ 41,564,126	33.36%	0.17	0.06
Bank United Certificate of Deposit	\$ 5,004,707	4.02%	0.24	0.01
Centennial Bank Certificate of Deposit	\$ 7,539,552	6.05%	0.26	0.02
FMIvT 0-2	\$ 6,138,101	4.93%	0.70	0.03
FMIvT 1-3	\$ 27,286,774	21.90%	1.49	0.33
FMIvT Intermediate	\$ 6,336,912	5.09%	3.15	0.16
Total	\$ 124,584,964	100.00%		1.19

Portfolio Composition by Security Type

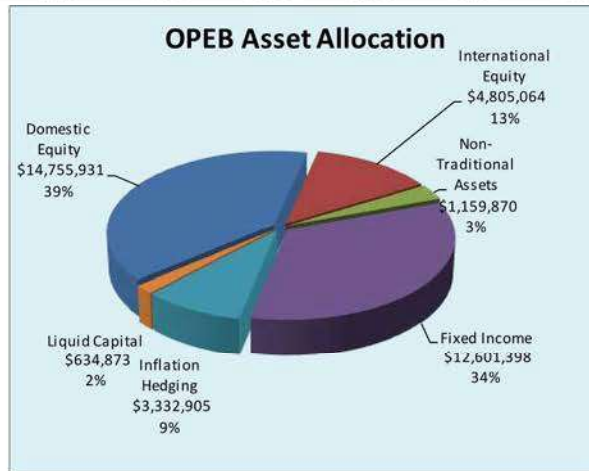
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 9,128,218	7.33%
Federal Agencies	5,837,784	4.69%
Supra-National Agency Notes/Bonds	1,645,577	1.32%
Commercial Paper	4,994,503	4.01%
Corporate Notes/Bonds	6,029,730	4.84%
Municipal Notes/Bonds	1,552,978	1.25%
Asset Backed Security/Collateralized Mortgage Obligation	1,526,003	1.22%
Money Market Funds	41,564,126	33.36%
Certificates of Deposit	12,550,634	10.07%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,138,101	4.93%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,286,774	21.90%
Florida Municipal Investment Trust Intermediate Bond Funds	6,336,912	5.09%
Total Core Investments	\$ 124,591,340	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	60,929,777	100.00%
Total Bond Funds	\$ 60,929,777	100.00%



Health Insurance Trust (OPEB) Performance
as of December 31, 2020
Market Value - \$38,377,947

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.92	9.71	9.71	9.95	9.95	7.47	8.28	4.58
Target Index	2.58	7.98	7.98	12.66	12.66	9.27	9.19	NA



Town of Palm Beach Retirement System Performance
as of December 31, 2020
Market Value - \$273,888,184

Preliminary returns for quarter ending 12/31/20

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	8.12	8.12	8.70	8.03	8.93
Target Index	10.64	10.64	14.40	9.80	10.83



Town of Palm Beach
Certificate of Deposit Schedule
12/31/2020

	Date	Maturity			
Amount	Purchased	Date	Term		Yield
Bank United					
\$ 5,000,000	7/29/2020	3/29/2021	8 mo.		0.30%
5,000,000	Sub Total Centennial Bank				
Centennial Bank					
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.		0.81%
7,500,000	Sub Total Centennial Bank				
\$ 12,500,000	Total Certificates of Deposit				



FMI VT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	% of Total Investment			WAL	Moody's Rating	S&P Rating	Fitch Rating
								Unrealized Gain/Loss	Market	YTM	DUR			
02007JAC1	363,959.99	ALLYA 2018-3 A3 3.	3.000	01/17/2023	367,414.77	101.02	367,668.12	253.35	0.21%	0.30	0.40	Aaa	AAA	NR
02007TAC9	2,115,000.00	ALLYA 19-4	1.840	06/15/2024	2,149,203.52	101.50	2,146,692.43	(2,511.09)	1.22%	0.52	1.15	Aaa	AAA	NR
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.56	578,240.13	1,465.72	0.33%	0.53	0.35	Aaa	AAA	NR
03066KAC4	280,367.06	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	280,343.12	100.16	280,821.96	478.84	0.16%	0.54	0.11	Aaa	N.R.	AAA
03066KAE0	850,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	866,734.38	101.37	861,608.54	(5,125.84)	0.49%	0.52	0.80	Aaa	N.R.	AAA
03066MAD8	2,337,004.38	AMCAR 18-3 A3 3.38	3.380	07/18/2023	2,376,125.65	101.20	2,365,093.07	(11,032.58)	1.34%	0.93	0.51	Aaa	N.R.	NR
03066PAB5	2,700,000.00	AMCAR 20-3	0.420	03/18/2024	2,699,918.73	100.11	2,702,858.49	2,939.76	1.54%	0.28	0.80	Aaa	N.R.	NR
14043MAB7	985,710.52	COPAR 20-1 A2 1.64	1.640	06/15/2023	947,905.24	100.52	970,751.05	22,845.81	0.55%	0.36	0.42	NR	AAA	AAA
14313FAD1	1,182,469.35	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,200,575.91	101.66	1,202,131.45	1,555.54	0.68%	0.26	0.60	NR	AAA	AAA
14314JAD2	2,518,620.32	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,526,282.74	100.32	2,526,598.81	316.07	1.44%	0.36	0.18	Aaa	N.R.	AAA
14315EAC4	1,089,816.06	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,103,916.45	102.11	1,092,359.76	(11,556.69)	0.62%	0.37	0.72	NR	AAA	AAA
14315VAB8	1,652,068.47	CARMX 20-2 A2A 1.7	1.750	01/17/2023	1,652,013.62	100.50	1,660,293.79	8,280.17	0.94%	0.44	0.40	NR	AAA	AAA
14315XAB4	1,352,840.40	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,352,750.30	100.68	1,362,104.65	9,354.35	0.77%	0.40	0.48	NR	AAA	AAA
18978CAD5	1,100,000.00	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,127,714.84	101.84	1,120,223.72	(7,491.12)	0.64%	0.81	1.19	Aaa	AAA	NR
26209AAD3	1,145,422.13	DRIVE 2019-4 A3 2.	2.160	05/15/2023	1,153,654.85	100.31	1,149,005.24	(4,649.61)	0.65%	0.86	0.26	Aaa	AAA	NR
26209WAD5	982,806.46	DRIVE 2019-3 A3 2.	2.490	06/15/2023	988,488.31	100.26	985,345.84	(3,142.67)	0.56%	1.05	0.20	Aaa	AAA	NR
3128MEV7	29,383.38	FHLMC PC GOLD 4.50	4.500	09/01/2026	30,319.98	105.10	30,882.52	562.54	0.02%	0.63	1.35	Aaa	AA+	AAA
3128MEV5	17,377.92	FHLMC PC GOLD 5.00	5.000	06/01/2026	18,018.73	104.93	18,234.30	215.57	0.01%	0.01	0.93	Aaa	AA+	AAA
3136A0YR2	898,308.05	FNLMA 2011-87 JA 3.	3.000	06/25/2040	920,906.11	101.60	912,656.28	(8,249.83)	0.52%	0.35	0.26	Aaa	AA+	AAA
3136A3WG2	116,507.88	FNMA 2012-7 HK 2.0	2.000	02/25/2022	116,307.63	100.26	116,806.94	499.31	0.07%	1.07	0.44	Aaa	AA+	AAA
3136A4S42	314,859.38	FNMA 2012-32 AD 1.	1.500	04/25/2022	312,891.51	99.95	314,693.86	1,802.35	0.18%	1.40	0.51	Aaa	AA+	AAA
3136A4TX7	1,506,028.75	FNMA 12-M2	2.717	02/25/2022	1,529,560.45	101.69	1,531,471.00	1,910.55	0.87%	0.72	0.95	Aaa	AA+	AAA
3136A7TB8	537,783.57	FNMA 2012-91 KA 3.	3.500	06/25/2032	553,412.91	102.22	549,726.67	(3,686.24)	0.31%	0.98	0.96	Aaa	AA+	AAA
3136AJRG3	218,778.41	FNMA 2014-14 DA 2.	2.500	11/25/2030	221,786.61	101.12	221,233.10	(553.51)	0.13%	0.28	0.08	Aaa	AA+	AAA
3136AL7B1	81,624.00	FNMA 2014-91 PB 3.	3.000	02/25/2038	81,981.11	99.99	81,618.76	(362.35)	0.05%	0.78	0.11	Aaa	AA+	AAA
3136AN6Y8	857,878.54	FNMA 15-M09	2.688	06/25/2025	882,810.63	101.09	867,219.81	(15,590.82)	0.49%	0.46	0.58	Aaa	AA+	AAA
3136APD58	62,307.94	FNMA 2015-55 JA 2.	2.000	07/25/2025	62,181.38	101.24	63,077.80	896.42	0.04%	0.58	0.99	Aaa	AA+	AAA
3137A63Z3	172,656.88	FHLMC 3792 DF FLT	0.559	11/15/2040	173,169.45	99.50	171,785.91	(1,383.54)	0.10%	0.97	0.10	Aaa	AA+	AAA
3137AEYK5	122,116.51	FHLMC 3931 A 3.0 8	3.000	08/15/2021	122,192.83	100.53	122,759.77	566.94	0.07%	0.43	0.27	Aaa	AA+	AAA
3137AGBN9	1,107,496.74	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,131,117.57	101.87	1,128,164.40	(2,953.17)	0.64%	0.28	0.64	Aaa	AA+	AAA
3137AHU97	736,669.58	FHLMC 3951 FD FLT	0.459	07/15/2026	738,741.46	99.94	736,209.60	(2,531.86)	0.42%	0.51	0.10	Aaa	AA+	AAA
3137ALET2	394,125.82	FHLMC 4001 MH 2.0	2.000	01/15/2039	394,341.36	100.60	396,506.97	2,165.61	0.23%	0.77	0.57	Aaa	AA+	AAA
3137ANEB7	893,449.35	FHLMC 4013 AB 2.0	2.000	02/15/2039	894,147.36	100.34	896,481.54	2,334.18	0.51%	0.65	0.28	Aaa	AA+	AAA
3137ASAC8	603,746.06	FHLMC 4077 AB 1.5	1.500	01/15/2027	610,726.88	101.40	612,225.67	1,498.79	0.35%	0.35	1.27	Aaa	AA+	AAA
3137AUPE3	3,625,000.00	FHMS 12-K021	2.396	06/25/2022	3,731,484.38	102.64	3,720,763.44	(10,720.94)	2.12%	0.32	1.35	Aaa	AA+	AAA
3137B5KM4	1,307,641.60	FHMS K035 A1 2.615	2.615	06/25/2023	1,317,806.48	101.47	1,326,888.38	9,081.90	0.75%	0.43	0.77	Aaa	AA+	AAA
3137B5UE1	671,403.74	FHLMC 4274C	2.000	11/15/2029	672,977.34	100.09	672,003.03	(974.31)	0.38%	0.53	0.14	Aaa	AA+	AAA
3137B8K89	339,825.75	FHLMC 4317 MT 2.0	2.000	01/15/2023	339,825.75	100.81	342,578.58	2,752.83	0.19%	0.72	0.71	Aaa	AA+	AAA
3137B9BG9	28,983.60	FHLMC 4318 CB 1.75	1.750	03/15/2022	29,033.42	100.19	29,038.90	5.48	0.02%	0.51	0.23	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's Rating	S&P Rating	Fitch Rating
3137B9D44	549,089.93	FHLMC_4318G	3.000	09/15/2039	555,267.19	101.11	555,194.82	(72.37)	0.32%	1.41	0.52	0.80	Aaa	AA+	AAA
3137BDDC7	928,375.44	FHMS K716 A2 3.13	3.130	06/25/2021	944,041.78	100.61	934,080.03	(9,961.75)	0.53%	0.56	0.34	0.34	Aaa	AA+	AAA
3137BFDQ1	4,267,343.31	FHMS K717 A2 2.991	2.991	09/25/2021	4,333,690.99	101.28	4,321,876.97	(11,814.02)	2.46%	0.40	0.58	0.59	Aaa	AA+	AAA
3137BLMA3	1,706,285.95	FHMS KS03 A1 2.272	2.272	06/25/2022	1,731,680.28	101.27	1,728,002.02	(3,678.26)	0.98%	0.46	0.80	0.81	Aaa	AA+	AAA
3137BFWG0	918,694.73	FIIMS KU05 A2 2.150	2.150	10/25/2021	920,991.47	101.15	929,236.40	8,245.01	0.53%	0.18	0.67	0.67	Aaa	AA+	AAA
3137BS6Q1	572,890.59	FHMS KU08 A2 2.356	2.356	08/25/2022	586,675.77	101.65	582,335.55	(4,340.22)	0.33%	0.85	1.23	1.25	Aaa	AA+	AAA
3137BSPV9	3,908,748.47	FHMS K723 A1 2.219	2.219	04/25/2023	3,986,770.77	101.87	3,981,924.15	(4,846.62)	2.26%	0.59	1.25	1.27	Aaa	AA+	AAA
3137BWWC4	3,082,553.05	FHMS K725 A1 2.666	2.666	05/25/2023	3,145,576.96	102.25	3,131,571.05	(14,005.91)	1.78%	0.90	1.38	1.41	Aaa	AA+	AAA
3137FMTW2	1,165,240.20	FHLMC_Q009	0.490	04/25/2024	1,165,786.41	99.90	1,164,099.08	(1,687.33)	0.68%	0.66	0.10	0.43	Aaa	AA+	AAA
31393CZE6	231,580.86	FNMA 2003-46 LD 3.	3.500	06/25/2023	236,140.11	102.42	237,193.31	1,053.20	0.13%	0.69	0.96	0.97	Aaa	AA+	AAA
31394F3N3	423,684.80	FNMA 2005-92 UF FL	0.498	10/25/2025	424,876.41	99.95	423,484.69	(1,391.72)	0.24%	0.53	0.10	1.43	Aaa	AA+	AAA
31397SAF1	55,320.66	FNMA 2011-16 FB FL	0.298	03/25/2031	55,260.15	99.85	55,237.97	(22.18)	0.03%	0.56	0.10	0.53	Aaa	AA+	AAA
31397SPD0	197.24	FNMA 2011-25 AH 2.	2.750	06/25/2021	201.80	100.17	197.58	(4.22)	0.00%	0.14	0.16	0.16	Aaa	AA+	AAA
31398EAC8	1,061,437.12	FHLMC 3544 KB 4.5	4.500	06/15/2024	1,115,172.37	104.60	1,110,256.86	(4,915.51)	0.63%	0.49	1.19	1.22	Aaa	AA+	AAA
34531RAB3	1,585,000.00	FORDL 2020-B A2A 0	0.500	12/15/2022	1,584,992.71	100.12	1,586,970.95	1,978.24	0.90%	0.29	0.64	0.64	Aaa	AAA	NR
36256UAD0	686,405.28	GMCAR 19-1 A3 2.98	2.980	12/20/2021	686,297.52	100.43	689,348.24	3,050.72	0.39%	0.55	0.20	0.20	Aaa	AAA	NR
36257PAD0	2,600,000.00	GMCAR_19-3	2.180	04/16/2024	2,643,671.88	101.62	2,642,063.84	(1,608.04)	1.50%	0.38	0.90	0.92	NR	AAA	AAA
36258NAC6	3,000,000.00	GMCAR_20-1	1.840	09/16/2024	3,058,945.31	102.17	3,064,982.10	6,036.79	1.74%	0.35	1.30	1.33	Aaa	AAA	NR
362590AB7	1,947,247.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,947,232.78	100.06	1,948,375.62	1,142.84	1.11%	0.24	0.56	0.56	Aaa	N.R.	AAA
36259PAB2	691,057.31	GMALT 20-2 A2A 0.7	0.710	10/20/2022	691,012.67	100.32	693,265.38	2,252.71	0.39%	0.29	0.78	0.78	Aaa	AAA	NR
38377JSK0	265,246.44	GNMA 2010-98 MG 3.	3.000	08/20/2039	268,562.02	102.40	271,599.78	3,037.76	0.15%	0.46	1.02	1.03	Aaa	AA+	AAA
38378NY31	649,781.22	GNMA 2014-64 A 2.2	2.200	02/16/2045	653,131.66	100.24	651,318.54	(1,813.12)	0.37%	1.25	0.30	0.30	Aaa	AA+	AAA
38381XJS6	1,187,877.64	GNMA 2019-85 KL 2.	2.500	08/20/2026	1,188,434.46	100.13	1,189,478.31	1,043.85	0.68%	0.55	0.11	0.10	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.53	1,608,546.88	2,796.88	0.91%	0.28	0.29	0.30	Aaa	N.R.	AAA
44891JAC2	1,500,000.00	HART 2019-B A3 1.9	1.940	02/15/2024	1,534,980.47	101.84	1,527,547.65	(7,432.82)	0.87%	0.24	1.06	1.11	NR	AAA	AAA
477870AB5	359,050.81	JDOT 19-B A2 2.28	2.280	05/16/2022	359,049.45	100.20	359,780.19	730.74	0.20%	0.29	0.12	0.12	Aaa	N.R.	AAA
47788EAC2	509,817.87	JDOT 18-B A3 3.08	3.080	11/15/2022	516,290.17	101.01	514,987.98	(1,302.19)	0.29%	0.24	0.37	0.38	Aaa	N.R.	AAA
58769QAB7	790,702.95	MBALT 2019-B A2 2.	2.010	12/15/2021	790,661.36	100.20	792,295.98	1,634.62	0.45%	0.76	0.18	0.18	NR	AAA	AAA
58772TAC4	758,002.94	MBALT 2019-A A3 3.	3.100	11/15/2021	757,980.73	100.41	761,122.50	3,141.77	0.43%	0.47	0.18	0.18	Aaa	AAA	NR
65478GAE0	1,236,793.64	NAROT 17-B A4 1.95	1.950	10/16/2023	1,246,262.85	100.55	1,243,573.50	(2,689.35)	0.71%	0.40	0.37	0.37	Aaa	N.R.	AAA
65478LAB5	360,198.86	NALT 2019-B A2A 2.	2.270	10/15/2021	360,167.34	100.10	360,572.39	405.05	0.21%	0.71	0.09	0.09	Aaa	AAA	NR
65479NAB0	3,673,399.48	NALT 2020-A A2A 1.	1.800	05/16/2022	3,686,077.28	100.47	3,690,555.72	4,478.44	2.10%	0.48	0.38	0.38	Aaa	AAA	NR
65480EAB7	3,500,000.00	NALT 2020-B A2 0.3	0.340	12/15/2022	3,499,820.45	100.11	3,503,872.75	4,052.30	1.99%	0.23	1.01	1.01	Aaa	AAA	NR
80285RAB4	1,305,432.84	SDART 2020-2 A2A 0	0.620	05/15/2023	1,307,115.62	100.08	1,306,501.47	(614.15)	0.74%	0.39	0.37	0.38	Aaa	N.R.	AAA
80285WAB3	2,700,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023	2,699,900.37	100.06	2,701,621.08	1,720.71	1.54%	0.33	0.49	0.49	Aaa	N.R.	AAA
80286WAB2	1,775,000.00	SDART_20-4	0.420	09/15/2023	1,774,941.60	100.10	1,776,724.94	1,783.34	1.01%	0.29	0.75	0.75	Aaa	N.R.	AAA
80287AAB9	934,348.53	SDART_20-1	2.070	01/15/2023	939,020.27	100.48	938,805.65	(214.62)	0.53%	0.75	0.38	0.38	Aaa	AAA	NR
89190BAE8	761,124.16	TAOT 17-B A4 2.05	2.050	09/15/2022	761,153.89	100.35	763,789.77	2,635.88	0.43%	0.34	0.22	0.22	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.61	633,870.66	3,255.43	0.36%	0.30	0.38	0.39	Aaa	AAA	NR
89238BAD4	974,752.51	TAOT 18-A A3 2.35	2.350	05/16/2022	963,976.92	100.42	978,830.29	14,853.37	0.56%	0.45	0.24	0.24	Aaa	AAA	NR
9127964L0	9,000,000.00	US TREASURY BILL 9	0.000	09/09/2021	8,992,783.75	99.92	8,992,783.75	0.00	5.11%	0.09	0.69	0.69	Aaa	AA+	AAA
912796A90	27,000,000.00	TREASURY BILL	0.000	12/30/2021	26,970,188.63	99.89	26,970,188.63	0.00	15.33%	0.10	1.00	1.00	Aaa	AA+	AAA
9128284W7	11,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,763,174.18	101.63	11,662,386.75	(100,787.43)	6.63%	0.14	0.62	0.62	Aaa	AA+	AAA
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	101.33	23,305,440.00	(122,293.30)	13.25%	0.17	0.53	0.54	Aaa	AA+	AAA
92867XAB2	674,504.89	VWALT 2019-A A2A 2	2.000	03/21/2022	679,247.50	100.49	677,793.78	(1,453.72)	0.39%	0.58	0.36	0.37	NR	AAA	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Investment			WAL	Moody's RATING	S&P RATING	Fitch RATING
									Market	YTM	DUR				
92868LAD3	712,558.30	VALET 2018-1 A3 3.	3.020	11/21/2022	720,713.75	101.18	720,981.38	267.63	0.41%	0.47	0.47	0.48	NR	AAA	AAA
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	101.47	1,725,072.45	(11,451.00)	0.98%	0.55	0.88	0.89	NR	AAA	AAA
98162EAC1	177,565.59	WOART 17-A A3 1.93	1.930	09/15/2022	175,533.30	100.31	178,108.11	2,574.81	0.10%	0.24	0.20	0.20	NR	AAA	AAA
98162GAB8	454,749.93	WOLS. 19-B	2.050	07/15/2022	458,125.02	100.55	457,235.41	(889.61)	0.26%	0.96	0.52	0.52	Aaa	N.R.	AAA
98162QAC4	1,649,819.97	WOART 18-B A3 2.87	2.870	07/17/2023	1,666,318.17	101.42	1,673,182.58	6,864.41	0.95%	0.31	0.54	0.57	NR	AAA	AAA
98162YAD5	1,036,776.77	WOART 19-A	3.04	45,427.00	1,057,795.80	101.93	1,056,822.33	(973.47)	0.60%	0.61	0.78	0.82	Aaa	AAA	AAA
98163BAB8	1,405,194.07	WOSAT 19-A A2A 2.0	2.06	45,153.00	1,407,919.81	100.44	1,411,306.80	3,386.99	0.80%	0.45	0.37	0.37	NR	AAA	AAA
98163CAB6	3,750,000.00	WOART 20-C A2 0.35	0.35	45,275.00	3,749,613.38	100.09	3,753,518.25	3,904.87	2.13%	0.23	0.79	0.79	NR	AAA	AAA
	172,703,889.94				174,419,405.68		174,174,737.02	-244,668.66	99.03%	0.33	0.71	0.73			
665278404	1,711,327.96	Northern Instl US Govt			1,711,327.96		1,711,327.96	0.00	0.97%	0.02	0.00	0.00	Aaa-mf	AAAm	
					176,130,733.64		175,886,064.98	-244,668.66	100.00%	0.33	0.70	0.72			

Portfolio NAV
Shares
NAV per Share

176,279,923.93
15,773,588.24
11.175639



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest	Maturity	% of Total from Investment Manager										Moody's RATING	S&P RATING	Fitch RATING
					Market		Unrealized Gain/Loss	Market	YTM	DUR	WAL	Value	Gain/Loss				
Cost	Price																
02004WAC5	4,416,843.28	ALLYA 2019-1 A3 2.	2.910	03/15/2022	4,416,309.73	101.65	4,489,575.44	73,265.71	1.98%	0.47	0.69	0.70	Aaa	N.R.	AAA		
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.37	3,851,896.98	52,215.80	1.69%	0.52	0.80	0.81	Aaa	N.R.	AAA		
03066PAB5	2,295,000.00	AMCAR 20-3	0.420	03/18/2024	2,294,930.92	100.11	2,297,429.72	2,498.80	1.01%	0.28	0.80	0.81	Aaa	N.R.	NR		
12596JAC7	4,014,493.06	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,013,611.07	102.24	4,104,510.84	90,899.77	1.80%	0.51	0.91	0.92	Aaa	AAA	NR		
14041NEX5	1,000,000.00	COMET 15-A4	2.750	05/15/2025	1,037,500.00	103.84	1,038,439.80	939.80	0.45%	0.25	1.52	1.56	NR	AAA	AAA		
14315FAB3	1,750,000.00	CARMX 20-3 A2A 0.4	0.490	06/15/2023	1,749,936.13	100.15	1,752,680.82	2,744.69	0.77%	0.23	0.61	0.61	NR	AAA	AAA		
14315NAC4	4,713,849.44	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,713,316.30	102.17	4,816,138.09	102,821.79	2.11%	0.29	0.80	0.81	NR	AAA	AAA		
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.49	1,624,451.13	39,664.00	0.71%	0.32	1.34	1.36	NR	AAA	AAA		
3128MDEE9	594,362.94	FHLMC # (G1-4433	2.500	05/01/2027	600,863.79	104.52	621,251.92	20,388.13	0.27%	0.21	1.90	2.05	Aaa	AA+	AAA		
3128MDM83	1,170,624.52	FHLMC # (G1-4683	2.500	02/01/2028	1,184,525.69	105.13	1,230,654.15	46,128.46	0.54%	0.23	2.24	2.33	Aaa	AA+	AAA		
3128MDNB5	716,489.36	FHLMC # (G1-4686	2.000	03/01/2028	716,041.55	105.00	752,335.32	36,293.77	0.33%	0.01	2.19	2.31	Aaa	AA+	AAA		
3128ME4V0	862,388.26	FHLMC # (G1-6036	2.500	01/01/2030	875,189.34	104.51	901,290.59	26,101.25	0.39%	0.41	2.11	2.25	Aaa	AA+	AAA		
3128MEW98	134,993.44	FHLMC G (G1-5872	5.000	06/01/2026	143,936.76	104.94	141,667.52	(2,269.24)	0.06%	0.01	0.85	0.86	Aaa	AA+	AAA		
3128MFJ82	717,184.68	FHLMC # (G1-6387	2.500	10/01/2031	722,003.26	104.51	749,529.71	27,526.45	0.33%	0.45	2.16	2.28	Aaa	AA+	AAA		
3128MMOG1	2,505,368.00	FHLMC # (G1-8454	2.000	01/01/2028	2,507,325.32	105.03	2,631,488.23	124,162.91	1.15%	0.01	2.02	2.21	Aaa	AA+	AAA		
3128MMQK2	1,186,004.19	FHLMC # (G1-8457	2.000	02/01/2028	1,204,510.33	105.03	1,245,707.64	41,197.31	0.55%	0.01	2.07	2.25	Aaa	AA+	AAA		
3128MMTW3	769,448.38	FHLMC # (G1-8564	2.500	08/01/2030	796,138.62	104.55	804,442.89	8,304.27	0.35%	0.56	2.00	2.46	Aaa	AA+	AAA		
31294UA29	1,194,163.65	FHLMC # (E0-9025	2.500	03/01/2028	1,205,732.11	104.57	1,248,713.05	42,980.94	0.55%	0.47	2.17	2.34	Aaa	AA+	AAA		
31307BY79	520,535.52	FHLMC # (J2-3434	2.000	04/01/2028	520,210.18	105.04	546,796.54	26,586.36	0.24%	0.01	2.17	2.28	Aaa	AA+	AAA		
31307CKR8	817,386.36	FHLMC # (J2-3904	2.000	05/01/2028	812,022.26	105.04	858,541.76	46,519.50	0.38%	0.01	2.13	2.29	Aaa	AA+	AAA		
3132AD4B1	2,118,440.11	FHLMC # (ZT-1718	2.000	07/01/2030	2,113,144.01	104.90	2,222,222.49	109,078.48	0.97%	0.01	2.20	2.34	Aaa	AA+	AAA		
3133LPS32	3,340,964.41	FNMA #R (RD-5038	1.500	09/01/2030	3,440,149.29	103.22	3,448,610.28	8,460.99	1.51%	0.42	2.99	3.13	Aaa	AA+	AAA		
3133LPS57	1,658,263.55	FNMA #R (RD-5040	1.500	10/01/2030	1,705,420.42	103.22	1,711,742.55	6,322.13	0.75%	0.41	3.01	3.13	Aaa	AA+	AAA		
3135G04Q3	3,000,000.00	FNMA 0.25 5/22/23	0.250	05/22/2023	2,993,094.00	100.24	3,007,080.00	13,986.00	1.32%	0.15	2.38	2.39	Aaa	AA+	AAA		
3136A1M93	293,902.60	FNMA 2011-114 LA 2	2.500	06/25/2039	297,943.76	103.16	303,179.96	5,236.20	0.13%	0.52	1.69	1.72	Aaa	AA+	AAA		
3136A25W9	156,668.84	FNMA 2011-141 CA 2	2.000	12/25/2025	157,084.99	100.73	157,816.31	731.32	0.07%	0.12	0.47	0.48	Aaa	AA+	AAA		
3136A32R1	430,841.99	FNMA 2012-3 KG 2.0	2.000	09/25/2026	420,861.94	101.37	436,744.31	15,882.37	0.19%	0.61	1.07	1.11	Aaa	AA+	AAA		
3136A9UY2	1,357,126.21	FNMA 2012-128 QC 1	1.750	06/25/2042	1,382,572.33	102.60	1,392,386.25	9,813.92	0.61%	0.70	2.59	2.65	Aaa	AA+	AAA		
3136AAJB2	262,978.86	FNMA 2012-135 BC 1	1.500	12/25/2027	258,541.09	101.47	266,852.12	8,311.03	0.12%	0.72	2.03	2.07	Aaa	AA+	AAA		
3136AAUZ6	495,090.12	FNMA 2012-134 LX 1	1.750	03/25/2032	493,542.96	102.02	505,076.34	11,533.38	0.22%	0.63	1.78	1.94	Aaa	AA+	AAA		
3136AB7K3	906,884.66	FNMA 2013-24 LC 1.	1.500	03/25/2028	915,386.70	101.59	921,307.21	5,920.51	0.40%	0.64	1.97	2.01	Aaa	AA+	AAA		
3136AD6N4	456,442.50	FNMA 2013-48 BE 1.	1.500	05/25/2028	451,521.48	101.03	461,150.07	9,628.59	0.20%	0.63	1.32	1.33	Aaa	AA+	AAA		
3136AF4D3	333,689.56	FNMA 2013-85 VA 4.	4.000	02/25/2042	353,710.93	105.21	351,082.99	(2,627.94)	0.15%	0.70	1.38	1.69	Aaa	AA+	AAA		
3136AJD37	866,358.48	FNMA 2014-26 YD 2.	2.000	04/25/2044	862,297.42	102.96	891,971.68	29,674.26	0.39%	0.40	1.84	1.97	Aaa	AA+	AAA		
3136AJDR4	37,001.54	FNMA 2014-M2 ASV2	2.777	06/25/2021	36,949.51	100.62	37,230.85	281.34	0.02%	1.03	0.48	0.48	Aaa	AA+	AAA		
3136ANNV5	264,243.61	FNMA 2015-31 MA 2.	2.500	05/25/2030	275,061.08	103.61	273,777.47	(1,283.61)	0.12%	0.91	2.33	2.43	Aaa	AA+	AAA		
3136APD58	151,616.01	FNMA 2015-55 JA 2.	2.000	07/25/2025	153,273.25	101.24	153,489.33	216.08	0.07%	0.58	0.99	1.00	Aaa	AA+	AAA		
3137A6L67	397,885.31	FHLMC 3814 B 3.0 2	3.000	02/15/2026	403,356.23	104.17	414,461.25	11,105.02	0.18%	0.48	1.66	1.73	Aaa	AA+	AAA		
3137AA4W0	734,021.83	FHMS K013 A2 3.97	3.974	01/25/2021	756,357.89	99.97	733,836.86	(22,521.03)	0.32%	0.36	0.09	0.09	Aaa	AA+	AAA		
3137AC3G2	317,601.54	FHLMC 3875 GJ 2.5	2.500	06/15/2026	316,087.97	102.20	324,586.96	8,498.99	0.14%	0.57	1.19	1.21	Aaa	AA+	AAA		
3137AEHG3	46,886.87	FHLMC 3909 KA 2.0	2.000	07/15/2021	46,711.04	100.24	47,000.81	289.77	0.02%	0.50	0.23	0.23	Aaa	AA+	AAA		
3137AFXP2	62,594.98	FHLMC 3941 BE 2.0	2.000	03/15/2026	62,135.30	100.95	63,189.86	1,054.56	0.03%	0.41	0.66	0.67	Aaa	AA+	AAA		
3137AGAW0	349,192.45	FHLMC 3945 A 3.0 3	3.000	03/15/2026	351,265.78	101.84	355,620.63	4,354.85	0.16%	0.27	0.64	0.65	Aaa	AA+	AAA		
3137AHDW5	337,839.68	FHLMC 3956 AB 3.5	3.500	11/15/2026	347,552.57	105.35	355,927.14	8,374.57	0.16%	0.48	1.73	1.85	Aaa	AA+	AAA		

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	from Investment Manager					Moody's Rating	S&P Rating	Fitch Rating
					Market	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL		
3137AHH5	119,163.95	FHLMC 3959 PN 2.0	2.000	01/15/2026	119,564.27	119,650.84	86.57	0.05%	0.67	0.36	0.39	Aaa
3137AHH3	224,482.16	FHLMC 3959 PQ 2.5	2.500	01/15/2026	227,814.32	226,310.72	(1,503.60)	0.10%	0.40	0.33	0.39	Aaa
3137ANH4	570,350.97	FHLMC 4013 QU 1.5	1.500	02/15/2027	580,554.91	580,319.85	(235.06)	0.25%	0.35	1.57	1.59	Aaa
3137ASSM7	413,106.96	FHLMC 4093 AD 1.5	1.500	08/15/2027	415,559.78	418,806.22	3,246.44	0.18%	0.82	2.12	2.16	Aaa
3137ATBM3	369,590.92	FHLMC 4096 LG 1.5	1.500	08/15/2027	391,904.11	396,556.73	4,652.62	0.17%	0.64	2.15	2.20	Aaa
3137ATFP2	1,355,545.05	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,397,058.62	1,391,938.45	(5,120.17)	0.61%	1.06	2.91	3.01	Aaa
3137AU2G3	446,350.06	FHLMC 4106 YC 1.5	1.500	09/15/2027	449,000.26	453,042.19	4,041.93	0.20%	0.80	2.21	2.27	Aaa
3137AUMN6	587,104.11	FHLMC 4102 LC 3.0	3.000	01/15/2040	596,300.55	601,192.96	4,892.41	0.26%	1.30	1.24	1.52	Aaa
3137AUPD5	809,065.30	FHMS K021 A1 1.603	1.603	01/25/2022	804,642.51	814,194.13	9,551.62	0.36%	0.23	0.56	0.56	Aaa
3137AUPZ5	1,382,942.64	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,380,349.62	1,426,554.70	46,205.08	0.62%	0.64	2.31	2.42	Aaa
3137AW4L6	812,275.73	FHLMC 4137 JB 1.5	1.500	10/15/2027	799,076.25	827,204.87	28,128.62	0.36%	0.57	2.02	2.07	Aaa
3137AWK46	378,244.76	FHLMC 4136 MC 1.5	1.500	11/15/2027	368,788.64	384,200.53	15,411.89	0.17%	0.74	2.15	2.19	Aaa
3137AWVC6	691,325.37	FHLMC 4145 UE 2.0	2.000	12/15/2027	687,328.64	712,905.58	25,576.94	0.31%	0.64	2.30	2.41	Aaa
3137AWXG5	2,987,549.17	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,024,893.53	3,037,662.32	12,768.79	1.33%	0.45	2.15	2.19	Aaa
3137B16K3	416,160.70	FHLMC 4177 M 3.0 3	3.000	03/15/2028	416,355.78	434,867.79	18,512.01	0.19%	0.27	1.68	1.72	Aaa
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	1,037,301.40	(1,761.10)	0.45%	0.58	1.89	1.93	Aaa
3137B2AU4	787,196.57	FHLMC_4199C	1.500	05/15/2028	806,261.49	806,059.69	(201.80)	0.35%	0.40	2.22	2.26	Aaa
3137B2HM5	626,073.64	FHMS K028 A1 2.182	2.182	11/25/2022	631,013.75	632,325.30	1,311.55	0.28%	0.43	0.67	0.68	Aaa
3137B2HN3	1,000,000.00	FHLMC_K028	3.111	02/25/2023	1,049,687.50	1,051,994.10	2,306.60	0.48%	0.39	1.95	2.01	Aaa
3137B2K82	276,501.71	FHLMC 4217 KA 3.0	3.000	10/15/2040	284,451.13	286,447.50	1,996.37	0.13%	0.71	1.62	1.65	Aaa
3137B6XD8	162,988.37	FHLMC 4287 AB 2.0	2.000	12/15/2026	168,540.16	169,093.26	553.10	0.07%	0.46	2.45	2.52	Aaa
3137B84S3	558,078.98	FHLMC 4305 CT 2.0	2.000	02/15/2029	557,032.58	567,415.19	10,382.61	0.25%	0.60	1.26	1.28	Aaa
3137BB4N7	139,977.27	FHLMC 4338 GE 2.5	2.500	05/15/2029	144,810.87	145,081.72	270.85	0.06%	0.33	1.72	1.75	Aaa
3137BCV39	1,423,762.20	FHLMC_4375B	2.000	03/15/2043	1,472,815.25	1,472,902.07	86.82	0.64%	0.74	2.80	2.87	Aaa
3137BDFQ1	2,288,178.91	FHMS K717 A2 2.991	2.991	09/25/2021	2,285,586.84	2,317,420.23	31,833.39	1.01%	0.40	0.58	0.59	Aaa
3137FVNQ0	4,374,951.30	FHMS Q012 A1 0.582	0.582	08/25/2025	4,376,852.22	4,382,018.60	5,166.38	1.92%	0.51	2.68	2.71	Aaa
3137GAAA5	47,834.31	FHLMC 3726 KH 2.25	2.250	04/15/2025	48,260.33	47,997.77	(262.56)	0.02%	0.50	0.25	0.27	Aaa
3138M8HU0	488,310.42	FNMA #A(AP4742	2.500	08/01/2027	495,024.69	510,377.17	15,352.48	0.22%	0.30	2.05	2.16	Aaa
3138MRMU2	669,072.46	FNMA #A(AQ9370	2.000	01/01/2028	670,222.43	702,559.54	32,337.11	0.31%	0.01	2.09	2.19	Aaa
3138MRP47	400,200.51	FNMA #A(AQ9442	2.000	12/01/2027	399,700.26	420,218.54	20,518.28	0.18%	0.01	2.24	2.33	Aaa
3138W9AF7	1,427,917.85	FNMA #A(AS0005	2.500	07/01/2028	1,437,065.45	1,492,773.88	55,708.43	0.65%	0.55	2.31	2.46	Aaa
3138WBF26	445,364.99	FNMA 15(AS1984	3.000	03/01/2029	470,695.12	477,907.81	7,212.69	0.21%	0.01	2.37	2.48	Aaa
31393CZE6	384,054.80	FNMA 2003-46 LD 3.	3.500	06/25/2023	397,016.65	393,362.52	(3,654.13)	0.17%	0.69	0.96	0.97	Aaa
31394F3N3	127,105.44	FNMA 2005-92 UF FL	0.498	10/25/2025	127,557.26	127,045.41	(511.85)	0.06%	0.53	0.10	1.43	Aaa
31396JUF0	337,232.92	FHLMC 3143 B 5.5 4	5.500	04/15/2026	355,569.96	356,296.83	726.87	0.16%	1.23	1.36	1.41	Aaa
31396QKJ7	2,843.14	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,023.95	2,911.55	(112.40)	0.00%	1.12	0.94	0.96	Aaa
31397BB48	389,603.75	FHLMC 3221 FB FLT	0.439	03/15/2036	389,816.82	390,234.91	418.09	0.17%	0.28	0.10	1.17	Aaa
31398JPY3	1,245,288.71	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,271,556.52	1,294,444.61	22,888.09	0.57%	0.84	1.29	1.33	Aaa
31398SB36	463,049.73	FNMA 2010-144 YB 3	3.000	12/25/2025	480,992.91	481,311.58	318.67	0.21%	0.45	1.61	1.66	Aaa
31403DSV2	400.71	FNMA #745832 6.0 4	6.000	04/01/2021	437.78	401.23	(36.55)	0.00%	0.78	0.12	0.12	Aaa
3140J56K0	1,434,404.22	FNMA #B(BM1773	2.500	03/01/2029	1,456,816.78	1,498,522.09	41,705.31	0.66%	0.48	2.21	2.35	Aaa
3140J73K9	2,147,546.44	FNMA #B(BM3501	3.000	04/01/2032	2,196,872.90	2,259,540.99	62,668.09	0.99%	0.61	2.18	2.31	Aaa
3140X42Q8	2,720,181.09	FNMA #F(FM1682	2.500	03/01/2029	2,752,908.27	2,841,990.80	89,082.53	1.24%	0.47	2.17	2.33	Aaa
3140X6FV8	561,341.18	FNMA #F(FM2879	3.000	06/01/2032	596,775.85	598,024.83	1,248.98	0.26%	0.57	2.62	2.83	Aaa
3140X6LJ8	1,007,225.89	FNMA #F(FM3028	3.000	06/01/2030	1,065,456.13	1,065,977.38	521.25	0.47%	0.44	2.31	2.40	Aaa
31418CFK5	1,168,999.26	FNMA #M(MA2869	2.500	01/01/2027	1,178,680.03	1,218,880.46	40,200.43	0.53%	0.22	1.82	1.98	Aaa
31418DS60	1,090,702.02	FNMA #M(MA4140	1.500	09/01/2030	1,121,889.28	1,125,855.35	3,966.07	0.49%	0.41	3.00	3.10	Aaa
31418DTF9	5,966,611.05	FNMA #M(MA4149	1.500	10/01/2030	6,135,354.26	6,158,974.59	23,620.33	2.70%	0.44	3.13	3.20	Aaa
34528FAD0	1,229,474.85	FORDO 2018-A A3 3.	3.030	11/15/2022	1,229,276.04	1,240,454.06	11,178.02	0.54%	0.48	0.36	0.37	NR

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest	Maturity	Rate	Date	Market		Unrealized		% of Total		from Investment Manager				Moody's	S&P	Fitch
							Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING	RATING			
3620AR4Z1	377,355.49	GNMA #7(738040X	3.500	03/15/2026	3.500	03/15/2026	399,627.01	4,582.98	0.17%	0.47	1.92	2.02	Aaa	AA+	AAA	AAA			
36258NAC6	3,500,000.00	GMCA R_20-1	1.840	09/16/2024	1.840	09/16/2024	3,575,812.45	7,042.92	1.56%	0.35	1.30	1.33	Aaa	AAA	AAA	NR			
362590AB7	1,478,921.77	GMCA R_20-3 A2 0.35	0.350	07/17/2023	0.350	07/17/2023	1,479,778.95	867.98	0.65%	0.24	0.56	0.56	Aaa	N.R.	AAA	AAA			
38013TAD3	1,500,000.00	GNALT_19-3	2.030	06/20/2022	2.030	06/20/2022	1,511,941.41	(3,696.21)	0.66%	0.62	0.55	0.56	NR	AAA	AAA	AAA			
36376EFE0	154,146.95	GNMA 2009-88 QE 3.	3.000	09/16/2039	3.000	09/16/2039	157,888.68	225.25	0.07%	0.47	1.02	1.03	Aaa	AA+	AAA	AAA			
38378FBN9	1,053,920.46	GNMA 2013-10 JA 2.	2.000	11/20/2041	2.000	11/20/2041	1,075,986.92	(179.27)	0.47%	0.99	2.18	2.21	Aaa	AA+	AAA	AAA			
38378MWY7	1,668,833.71	GNMA 2013-67 PG 2.	2.000	12/16/2042	2.000	12/16/2042	1,712,282.96	39,798.68	0.75%	0.76	2.16	2.21	Aaa	AA+	AAA	AAA			
38378YZ77	135,152.26	GNMA 2014-21 DA 2.	2.000	04/16/2026	2.000	04/16/2026	138,275.32	(86.81)	0.06%	0.78	1.95	2.01	Aaa	AA+	AAA	AAA			
43814WAC9	2,714,605.52	HAROT 2019-1 A3 2.	2.830	03/20/2023	2.830	03/20/2023	2,714,532.77	46,237.06	1.21%	0.32	0.68	0.70	NR	AAA	AAA	AAA			
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	2.900	06/18/2024	1,246,511.40	46,810.08	0.55%	0.39	1.53	1.57	NR	AAA	AAA	AAA			
65478HAD0	372,721.30	NAROT 17-C A3 2.12	2.120	04/18/2022	2.120	04/18/2022	373,682.44	1,024.17	0.16%	0.40	0.17	0.17	Aaa	N.R.	AAA	AAA			
65479KAD2	4,579,395.29	NAROT 19-A A3 2.90	2.900	10/15/2023	2.900	10/15/2023	4,665,378.93	86,677.41	2.04%	0.26	0.69	0.73	Aaa	N.R.	AAA	AAA			
80286WAB2	2,200,000.00	SDART_20-4	0.420	09/15/2023	0.420	09/15/2023	2,202,137.96	2,210.34	0.96%	0.29	0.75	0.75	Aaa	N.R.	AAA	AAA			
89239AAD5	4,507,106.22	TAOT 19-A A3 2.91	2.910	10/15/2021	2.910	10/15/2021	4,585,701.59	79,416.57	2.01%	0.47	0.71	0.74	Aaa	AA+	AAA	NR			
9127964B2	10,000,000.00	US TREASURY BILL 8	0.000	08/12/2021	0.000	08/12/2021	9,992,907.36	0.00	4.37%	0.09	0.61	0.61	Aaa	AA+	AAA	AAA			
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	2.750	08/15/2021	11,655,785.13	184,459.37	5.18%	0.14	0.62	0.62	Aaa	AA+	AAA	AAA			
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	2.500	01/15/2022	5,112,907.35	9,542.65	2.24%	0.14	1.02	1.04	Aaa	AA+	AAA	AAA			
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	2.500	02/15/2022	7,124,437.53	61,762.47	3.15%	0.13	1.11	1.13	Aaa	AA+	AAA	AAA			
9128286U9	11,000,000.00	US TREASURY 2.125	2.125	05/15/2022	2.125	05/15/2022	11,229,489.92	71,250.08	4.95%	0.13	1.36	1.37	Aaa	AA+	AAA	AAA			
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	1.125	06/30/2021	2,866,878.10	148,121.90	1.32%	0.12	0.50	0.50	Aaa	AA+	AAA	AAA			
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	2.000	02/15/2022	9,669,172.43	30,137.57	4.24%	0.13	1.11	1.13	Aaa	AA+	AAA	AAA			
912828TJ9	9,000,000.00	US TREASURY 1.625	1.625	08/15/2022	1.625	08/15/2022	9,097,764.53	120,935.47	4.03%	0.13	1.60	1.62	Aaa	AA+	AAA	AAA			
912828YK0	7,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1.375	10/15/2022	7,116,468.76	39,421.24	3.13%	0.13	1.77	1.79	Aaa	AA+	AAA	AAA			
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	0.500	03/15/2023	1,099,402.12	9,540.88	0.49%	0.13	2.19	2.20	Aaa	AA+	AAA	AAA			
91282CAW1	11,000,000.00	TREASURY NOTE	0.250	11/15/2023	0.250	11/15/2023	11,026,677.47	4,232.53	4.83%	0.15	2.86	2.87	Aaa	AA+	AAA	AAA			
92869BAD4	2,297,547.93	VALET 2018-2 A3 3.	3.250	04/20/2023	3.250	04/20/2023	2,297,451.43	40,901.41	1.02%	0.35	0.57	0.60	Aaa	AAA	AAA	NR			
98161VAC4	1,700,257.33	WOART 18-A A3 2.50	2.500	04/17/2023	2.500	04/17/2023	1,699,828.19	17,413.18	0.75%	0.40	0.48	0.50	NR	AAA	AAA	AAA			
98162CAD3	1,321,652.30	WOLS 2018-B A3 3.1	3.190	12/15/2021	3.190	12/15/2021	1,321,546.97	1,326,079.97	0.58%	0.73	0.16	0.16	Aaa	N.R.	AAA	AAA			
98162QAC4	909,349.57	WOART 18-A A3 2.87	2.870	07/17/2023	2.870	07/17/2023	909,261.82	12,964.78	0.40%	0.31	0.54	0.57	NR	AAA	AAA	AAA			
98162YAD5	2,853,390.01	WOART 19-A A3 3.04	3.040	05/15/2024	3.040	05/15/2024	2,852,915.49	55,643.39	1.27%	0.61	0.78	0.82	Aaa	AAA	AAA	AAA			
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	1.100	04/15/2025	2,224,506.27	31,030.52	0.99%	0.28	1.71	1.74	NR	AAA	AAA	AAA			
	223,115,759.44						227,967,608.38	2,847,368.93	99.77%	0.31	1.49	1.54							
665278404	528,168.50	Northern Instl US Govt					528,168.50	0.00	0.23%	0.02	0.00	0.00	Aaa-mf	AAAm					
	223,643,927.94	Total Portfolio					228,495,776.88	2,847,368.93	100.00%	0.31	1.49	1.53							

Portfolio NAV
Shares
NAV per Share

228,965,651.67
11,488,511.67
19.929966



FMIVT Intermediate High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Value	Market		% of Total from Investment Manager			Moody's Rating	S&P Rating	Fitch Rating
								Unrealized Gain/Loss	Market	YTM	DUR	WAL			
02007EAF5	755,801.19	ALLYA 2017-3 A4 2.	2.010	03/15/2022	755,860.24	100.06	756,281.05	420.81	0.37%	0.35	0.06	0.06	Aaa	AAA	NR
02007MAE0	309,852.61	ALLYA 2018-1 A3 2.	2.350	06/15/2022	309,816.79	100.27	310,693.58	876.79	0.15%	0.40	0.16	0.16	NR	AAA	AAA
03066EAB0	1,449,386.83	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	1,449,331.75	100.17	1,451,878.47	2,546.72	0.71%	0.31	0.61	0.61	NR	AAA	AAA
03066KAC4	213,078.97	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	213,060.77	100.16	213,424.69	363.92	0.10%	0.54	0.11	0.11	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	101.37	1,130,227.67	15,321.22	0.55%	0.52	0.80	0.81	Aaa	N.R.	AAA
03066NAD6	1,670,000.00	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,704,769.92	101.56	1,696,086.90	(8,683.02)	0.83%	0.59	1.07	1.09	NR	AAA	NR
03066PAB5	2,000,000.00	AMCAR_20-3	0.420	03/18/2024	1,999,939.80	100.11	2,002,117.40	2,177.60	0.98%	0.28	0.80	0.81	Aaa	N.R.	NR
26208QAB3	520,627.95	DRIVE AUTO RECV TR	1.990	12/15/2022	520,613.27	100.22	521,749.80	1,136.53	0.26%	0.87	0.21	0.21	Aaa	AAA	NR
26208VAB2	970,767.08	DRIVE 2020-1 A2A 0	0.850	07/17/2023	970,746.50	100.20	972,755.31	2,008.81	0.48%	0.43	0.51	0.51	Aaa	AAA	NR
3128LXB25	106,982.80	FHLMC P(GO-1857	5.000	10/01/2033	105,862.82	115.38	123,442.10	17,579.28	0.06%	0.67	2.92	3.69	Aaa	AA+	AAA
3128M9Z21	3,602,697.20	FHLMC G(GO-7661	3.000	08/01/2043	3,496,597.32	106.37	3,832,189.01	335,591.69	1.87%	1.32	3.22	4.13	Aaa	AA+	AAA
3128MCMF8	142,856.78	FHLMC GOLD #G13790	4.500	04/01/2025	149,270.07	105.59	150,842.47	1,572.40	0.07%	0.59	1.46	1.51	Aaa	AA+	AAA
3128MCMXY6	29,449.14	FHLMC GOLD #G14095	4.500	08/01/2025	30,921.60	105.15	30,966.95	45.35	0.02%	0.36	1.28	1.32	Aaa	AA+	AAA
3128MEEV9	249,811.96	FHLMC #(G1-5348	2.500	05/01/2025	253,363.97	104.21	260,329.04	6,965.07	0.13%	0.01	1.49	1.53	Aaa	AA+	AAA
312807BY95	587,712.01	FG #J23(J2-3436	2.500	04/01/2028	608,557.42	105.80	621,775.80	13,218.38	0.30%	0.01	2.20	2.26	Aaa	AA+	AAA
3132A8WY1	1,488,100.97	FNMA #Z(ZS-7863	3.000	03/01/2032	1,537,859.35	106.50	1,584,901.94	47,042.59	0.78%	0.67	2.68	2.96	Aaa	AA+	AAA
3132A9R74	1,758,152.64	FNMA #Z(ZS-8610	2.500	05/01/2031	1,792,766.27	104.50	1,837,339.83	44,573.56	0.90%	0.66	2.10	2.62	Aaa	AA+	AAA
3133KH4G8	3,862,082.20	FNMA #R(RA-2623	2.500	05/01/2050	4,049,432.56	106.47	4,111,937.62	62,505.06	2.01%	1.03	3.93	4.81	Aaa	AA+	AAA
3133KJDQ2	3,841,018.72	FNMA #R(RA-2811	2.000	06/01/2050	3,940,345.06	103.91	3,991,356.19	51,011.13	1.95%	1.24	5.60	5.73	Aaa	AA+	AAA
3133LPS57	2,906,854.41	FNMA #R(RD-5040	1.500	10/01/2030	2,984,067.73	103.22	3,000,600.46	16,532.73	1.47%	0.41	3.01	3.13	Aaa	AA+	AAA
3133LPST5	3,628,588.72	FNMA #R(RD-5030	2.000	07/01/2030	3,776,567.10	104.71	3,799,567.82	23,000.72	1.86%	0.24	2.10	2.82	Aaa	AA+	AAA
3133LPTB3	5,000,000.00	FHLMC 1(RD-5046	1.500	12/01/2030	5,137,500.00	103.08	5,154,100.00	16,600.00	2.52%	0.56	3.41	3.46	Aaa	AA+	AAA
31358DD50	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	87.74	5,089,152.00	49,656.00	2.49%	1.33	9.81	9.88	Aaa	AA+	AAA
3136A0FK8	45,962.02	FNMA 2011-M4 A2 3.	3.726	06/25/2021	48,367.84	100.81	46,333.28	(2,034.56)	0.02%	1.08	0.42	0.43	Aaa	AA+	AAA
3136AFNZ3	2,597,613.75	FNMA 2013-75 FC FL	0.398	07/25/2042	2,596,396.12	100.19	2,602,669.23	6,273.11	1.27%	0.27	0.10	1.60	Aaa	AA+	AAA
3136AH2E9	610,012.55	FNMA 2014-M1 A2 3.	3.288	07/25/2023	598,591.90	105.49	643,483.76	44,891.86	0.31%	0.67	2.31	2.39	Aaa	AA+	AAA
3136APD58	22,067.39	FNMA 2015-55 JA 2.	2.000	07/25/2025	22,198.42	101.24	22,340.05	141.63	0.01%	0.58	0.99	1.00	Aaa	AA+	AAA
31371C6H7	500.54	FNMA PO(248472	6.500	12/01/2023	483.36	112.04	560.79	77.43	0.00%	0.01	1.24	1.23	Aaa	AA+	AAA
31371EU52	619.30	FNMA PO(250004	6.500	04/01/2024	597.99	112.04	693.85	95.86	0.00%	0.01	1.28	1.28	Aaa	AA+	AAA
31372F3H2	697.90	FNMA PO(271800	6.500	02/01/2024	673.89	112.04	781.91	108.02	0.00%	0.01	1.22	1.21	Aaa	AA+	AAA
31372F6A4	1,965.11	FNMA PO(271865	6.500	02/01/2024	1,897.51	112.04	2,201.65	304.14	0.00%	0.01	1.18	1.18	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	103.73	6,223,808.40	103,832.40	3.04%	0.58	1.89	1.93	Aaa	AA+	AAA
3137BLMD7	1,000,000.00	FHMS_KS03	3.161	05/25/2025	1,087,656.25	108.78	1,087,818.40	162.15	0.53%	0.87	3.79	4.02	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.31	4,522,749.77	299,860.47	2.21%	0.56	4.21	4.48	Aaa	AA+	AAA
3137BPVM8	594,804.92	FHMS K152 A1 2.83	2.830	05/25/2030	619,619.44	110.77	658,858.45	39,239.01	0.32%	0.94	5.70	6.19	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	114.20	3,711,366.10	363,970.10	1.81%	0.81	5.69	6.25	Aaa	AA+	AAA
3137F1A90	4,175,000.00	FHMS K072 A2 2.946	2.946	07/25/2024	4,300,141.45	107.63	4,493,537.89	193,396.44	2.20%	0.62	3.27	3.43	Aaa	AAA	AAA
3137FFPHJ7	3,336,684.75	FHMS K098 A1 2.046	2.046	04/25/2029	3,353,218.02	106.46	3,552,251.60	199,033.58	1.74%	0.82	5.24	5.55	Aaa	AAA	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	108.90	2,177,983.60	(15,766.40)	1.07%	1.19	8.11	8.94	Aaa	AA+	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/20

Asset ID	Units	Asset Description	Interest		Maturity	% of Total from Investment Manager				Moody's		S&P	Fitch
			Rate	Date		Market	Unrealized	Gain/Loss	Market	YTM	DUR	WAL	RATING
31392JGM5	92,881.08	FED NATL MTG ASSN	3.500	03/25/2033		91,234.70	104.06	96,651.38	0.05%	1.01	1.61	1.77	Aaa
31394AWY8	43,403.23	FNMA 2004-60 LB 5.	5.000	04/25/2034		46,821.23	101.56	44,081.34	0.02%	1.02	0.49	0.50	Aaa
31394EDP0	57,193.91	FNMA 2005-58 MA 5.	5.500	07/25/2035		62,913.30	112.69	64,450.02	0.03%	0.77	2.77	2.89	Aaa
31395NVZ7	425,877.07	FNMA 2006-56 FA FL	2.500	11/25/2035		426,010.36	100.14	426,453.58	0.21%	0.19	0.10	0.61	Aaa
31402DC73	89,434.01	FNMA #725594 5.5 7	5.500	07/01/2034		97,853.38	116.90	104,548.36	0.05%	0.81	2.97	3.81	Aaa
31402RF95	106,580.96	FNMA PO(735592	5.000	05/01/2034		103,749.90	116.18	123,823.63	0.06%	0.46	2.77	3.71	Aaa
3140J8U43	871,627.66	FNMA #B(BM4202	3.500	12/01/2029		893,826.93	107.22	934,602.76	0.46%	0.48	2.23	2.53	Aaa
3140QD2J2	451,413.23	FNMA #C(CA6176	2.500	06/01/2030		476,382.02	105.04	474,155.43	0.23%	0.80	2.85	3.15	Aaa
3140X4DE3	981,724.33	FNMA #F(FM1000	3.000	04/01/2047		994,762.86	104.90	1,029,809.19	0.50%	1.50	3.25	3.67	Aaa
3140X4HG4	1,706,478.98	FNMA #F(FM1130	3.000	10/01/2044		1,751,540.69	106.53	1,817,894.99	0.89%	1.30	3.29	4.23	Aaa
3140X5QQ9	4,873,698.63	FNMA #F(FM2262	2.500	01/01/2035		4,970,411.09	104.63	5,099,204.67	2.49%	0.89	2.85	3.09	Aaa
31410GBT9	626,609.88	FNMA #888450 5.5 8	5.500	08/01/2035		690,935.30	116.32	728,847.55	0.36%	0.85	3.03	3.70	Aaa
31416M6U3	24,309.91	FNMA #A(AA4482	4.000	04/01/2039		25,403.86	110.52	26,867.07	0.01%	1.32	3.30	4.27	Aaa
31418AJM1	398,322.46	FNMA #M(MA1167	2.500	09/01/2027		414,317.60	104.52	416,318.67	0.20%	0.33	2.10	2.20	Aaa
31418DQX3	1,764,571.22	FNMA #M(MA4069	2.000	07/01/2030		1,835,016.22	104.61	1,845,865.02	0.90%	0.26	2.20	2.80	Aaa
31418DRM6	2,132,457.50	FNMA #M(MA4091	2.000	07/01/2030		2,220,088.17	104.17	2,221,295.68	1.09%	0.51	2.46	2.97	Aaa
31418DU26	1,985,524.06	FNMA 10(MA4200	1.500	12/01/2030		2,041,677.16	103.17	2,048,504.88	1.00%	0.49	3.27	3.32	Aaa
31418DVT6	5,000,000.00	FNMA 10(MA4225	1.500	01/01/2031		5,137,500.00	103.13	5,156,600.00	2.52%	0.53	3.37	3.40	Aaa
31419AGK7	68,617.62	FNMA #AE0201 5.5 8	5.500	08/01/2037		75,393.61	116.88	80,198.90	0.04%	0.78	2.94	3.77	Aaa
36203E7B8	324.10	GNMA PO(347490X	7.000	09/15/2023		320.57	101.13	327.77	0.00%	3.50	0.83	0.86	Aaa
36203LRW4	292.22	GNMA PO(352501X	7.000	09/15/2023		289.03	101.18	295.67	0.00%	3.50	0.95	0.99	Aaa
36203R4F3	68.45	GNMA PO(357322X	7.000	09/15/2023		67.70	104.53	71.55	0.00%	2.25	1.01	1.05	Aaa
36203XWY8	397.88	GNMA PO(362563X	7.000	08/15/2023		393.54	100.36	399.32	0.00%	3.50	1.02	1.07	Aaa
36204D4S5	1,894.09	GNMA PO(367233X	7.000	09/15/2023		1,873.45	104.45	1,978.38	0.00%	1.96	0.94	0.97	Aaa
36205Y3Y6	3,376.55	GNMA PO(405015X	9.000	03/15/2025		3,616.78	100.45	3,391.81	0.00%	3.50	1.15	1.23	Aaa
36206CHU1	383.23	GNMA PO(407133X	9.000	01/15/2025		408.72	100.43	384.87	0.00%	3.50	1.20	1.29	Aaa
36206FHJ4	19,847.87	GNMA PO(409833X	9.000	04/15/2025		20,878.95	100.36	19,919.92	0.01%	3.50	1.47	1.61	Aaa
36224QVE3	1,158.86	GNMA PO(335513X	7.000	12/15/2022		1,146.23	101.13	1,171.93	0.00%	3.50	0.81	0.84	Aaa
58769QAB7	228,244.16	MBAL T 2019-B A2 2.	2.010	12/15/2021		228,232.15	100.20	228,704.00	0.11%	0.76	0.18	0.18	NR
65479NAB0	927,817.38	NAL T 2020-A A2A 1.	1.800	05/16/2022		927,765.70	100.47	932,150.66	0.46%	0.48	0.38	0.38	NR
65480EAB7	1,775,000.00	NAL T 2020-B A2 0.3	0.340	12/15/2022		1,774,908.94	100.11	1,776,964.04	0.87%	0.23	1.01	1.01	Aaa
80285WAB3	3,050,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023		3,049,887.46	100.06	3,051,831.22	1.49%	0.33	0.49	0.49	N.R.
80286WAB2	2,000,000.00	SDART_20-4	0.420	09/15/2023		1,999,934.20	100.10	2,001,943.60	0.98%	0.29	0.75	0.75	N.R.
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024		999,756.80	103.70	1,037,038.50	0.51%	0.52	1.41	1.46	Aaa
912828R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027		2,896,711.22	110.88	3,326,490.00	1.63%	0.57	6.15	6.62	Aaa
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028		2,971,568.93	114.68	3,440,280.00	1.68%	0.64	6.49	7.13	Aaa
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028		2,985,574.84	116.16	3,525,456.00	1.72%	0.70	6.88	7.62	Aaa
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024		7,873,749.01	108.02	8,479,570.00	4.15%	0.18	2.99	3.13	Aaa
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026		2,944,347.94	106.36	3,190,770.00	1.56%	0.37	4.91	5.13	Aaa
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023		3,002,472.94	103.45	3,103,470.00	1.52%	0.14	2.29	2.33	Aaa
912828SF8	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023		3,506,901.02	102.85	3,805,376.00	1.86%	0.15	2.54	2.58	Aaa
912828TJ9	15,000,000.00	US TREASURY 1.625	1.625	08/15/2022		15,437,159.63	102.43	15,364,500.00	7.51%	0.13	1.60	1.62	Aaa
912828TV6	300,000.00	US TREASURY 1.625	1.625	11/15/2022		294,212.14	102.78	308,355.00	0.15%	0.14	1.85	1.87	Aaa

FMIVT Intermediate High Quality Bond Fund
Holdings as of 12/31/20

Investment Manager										% of Total from Investment Manager										
Interest					Maturity					Market		Unrealized		Moody's				S&P		Fitch
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING					
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	108.84	2,557,740.00	302,852.22	1.25%	0.47	5.56	5.87	Aaa	AA+	AAA					
912828U57	15,450,000.00	US TREASURY 2.125	2.125	11/30/2023	16,021,852.21	105.73	16,335,439.50	313,587.29	7.99%	0.15	2.84	2.92	Aaa	AA+	AAA					
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	101.48	3,480,661.10	85,378.08	1.70%	0.13	0.91	0.92	Aaa	AA+	AAA					
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	107.93	8,634,400.00	819,889.77	4.22%	0.30	4.19	4.37	Aaa	AA+	AAA					
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	105.79	4,760,685.00	29,729.50	2.33%	0.84	8.50	9.13	Aaa	AA+	AAA					
91282CAP6	2,000,000.00	TREASURY NOTE	0.125	10/15/2023	1,995,553.57	99.93	1,998,600.00	3,046.43	0.98%	0.15	2.78	2.79	Aaa	AA+	AAA					
981464FJ4	2,525,000.00	WFNMT 2016-A 2.0	2.030	04/15/2025	2,524,252.85	100.75	2,543,975.37	19,722.52	1.24%	0.35	0.47	0.48	NR	AAA	AAA					
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	101.47	1,775,809.87	(11,787.80)	0.87%	0.55	0.88	0.89	NR	AAA	AAA					
98161VAC4	595,090.08	WOART 18-A A3 2.50	2.500	04/17/2023	601,040.98	101.00	601,034.49	(6.49)	0.29%	0.40	0.48	0.50	NR	AAA	AAA					
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.03	1,887,496.72	37,723.71	0.92%	0.45	0.81	0.82	Aaa	N.R.	AAA					
98163BAB8	895,741.28	WOSAT 19-A A2A 2.0	2.060	08/15/2023	895,719.96	100.44	899,637.84	3,917.88	0.44%	0.45	0.37	0.37	NR	AAA	AAA					
98163CAB6	3,600,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,599,628.84	100.09	3,603,377.52	3,748.68	1.76%	0.23	0.79	0.79	NR	AAA	AAA					
192,285,092.30					194,286,033.30		200,873,965.60	6,587,932.30	98.23%	0.50	3.20	3.44								
665278404	3,621,220.94	Northern Instl US Govt			3,621,220.94		3,621,220.94	0.00	1.77%	0.02	0.00	0.00	Aaa-mf	AAAm						
195,906,313.24					197,907,254.24		204,495,186.54		6,587,932.30	100.00%	0.49	3.15	3.38							

Portfolio NAV
Shares
NAV per Share

204,963,869.91
7,795,021.89
26.294201



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER	13607ETRO		A-1	P-1	10/05/20	10/05/20	1,497,698.75	0.21	0.00	1,498,468.75	1,498,272.00
DTD 09/30/2020 0.000% 06/25/2021											
BNP PARIBAS NY BRANCH COMM PAPER	09659BTU4		A-1	P-1	10/05/20	10/05/20	1,497,561.67	0.22	0.00	1,498,368.34	1,498,522.50
DTD 10/05/2020 0.000% 06/28/2021											
MUFG BANK LTD/NY COMM PAPER	62479LTU9		A-1	P-1	10/01/20	10/01/20	1,996,400.00	0.24	0.00	1,997,626.67	1,997,708.00
DTD 10/01/2020 0.000% 06/28/2021											
Security Type Sub-Total			5,000,000.00				4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Managed Account Sub-Total			5,000,000.00				4,991,660.42	0.23	0.00	4,994,463.76	4,994,502.50
Securities Sub-Total			\$5,000,000.00				\$4,991,660.42	0.23%	\$0.00	\$4,994,463.76	\$4,994,502.50
Accrued Interest											\$0.00
Total Investments											\$4,994,502.50



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021		912828YP9	45,000.00	AA+	Aaa	11/01/19	11/05/19	44,975.39	1.53	115.61	44,989.73	45,513.28
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021		912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	23.48	401,553.96	407,937.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022		912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,190.40	254,726.55
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022		9128286U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	510.41	186,666.01	190,029.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022		912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	824.18	500,165.95	512,265.60
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		9128282W9	200,000.00	AA+	Aaa	01/02/18	01/04/18	196,765.62	2.24	958.10	198,809.08	206,062.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	235,000.00	AA+	Aaa	02/05/20	02/06/20	236,918.55	1.43	1,050.72	236,263.82	241,609.38
US TREASURY N/B NOTES DTD 09/30/2020 0.125% 09/30/2022		91282CAN1	270,000.00	AA+	Aaa	10/07/20	10/07/20	269,831.25	0.16	86.23	269,851.32	270,000.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	375,000.00	AA+	Aaa	07/02/19	07/03/19	373,535.15	1.74	791.18	374,187.25	385,429.69
US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022		91282CAX9	400,000.00	AA+	Aaa	12/10/20	12/10/20	399,843.75	0.14	43.96	399,848.52	400,000.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022		912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	791.21	443,096.45	465,960.96
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	210,000.00	AA+	Aaa	09/05/18	09/06/18	204,503.91	2.77	12.33	207,459.32	218,334.38
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023		912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	3,464.67	500,581.79	513,906.25
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	1,121.27	214,479.66	226,462.50



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828O29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	766.48	200,633.46	206,062.50
US TREASURY NOTES	DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	1,704.07	732,167.26	778,359.38
US TREASURY NOTES	DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.60	193,681.98	206,093.76
US TREASURY N/B NOTES	DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	36.26	514,376.41	530,781.25
US TREASURY NOTES	DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	01/07/19	01/10/19	431,947.27	2.52	1,252.42	439,374.09	468,703.13
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	16.16	257,753.05	276,168.75
UNITED STATES TREASURY NOTES	DTD 01/31/2019 2.500% 01/31/2024	912828529	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	5,230.98	515,554.53	535,625.00
UNITED STATES TREASURY NOTES	DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,936.74	238,675.86	256,575.00
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	770.72	223,103.13	238,464.86
UNITED STATES TREASURY NOTES	DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	385.36	149,896.52	157,195.32
US TREASURY NOTES	DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	876.38	306,195.54	323,156.25
UNITED STATES TREASURY NOTES	DTD 01/02/2018 2.250% 12/31/2024	912828P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	17.40	288,412.59	302,137.50
US TREASURY N/B	DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	17.40	361,364.24	381,262.50
UNITED STATES TREASURY NOTES	DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	477.81	126,493.98	129,394.53



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total			6,780,000.00					6,746,261.51	1.86	25,250.75	6,775,825.90	9,128,218.03
Supra-National Agency Bond / Note												
ASIAN DEVELOPMENT BANK NOTE	045167EA7		500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	559.03	499,879.42	503,351.00
DTD 06/08/2017 1.750% 06/08/2021												
INTER-AMERICAN DEVEL BK CORPORATE	4581X0DM7		260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	133.61	259,931.40	261,700.40
NOTES												
DTD 04/24/2020 0.500% 05/24/2023												
ASIAN DEVELOPMENT BANK CORPORATE	045167EV1		515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	597.26	514,274.26	515,290.46
NOTES												
DTD 07/14/2020 0.250% 07/14/2023												
INTL BK RECON & DEVELOP CORPORATE	459058JM6		365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	93.78	364,242.48	365,235.43
NOTES												
DTD 11/24/2020 0.250% 11/24/2023												

Security Type Sub-Total			1,640,000.00					1,637,151.80	0.80	1,383.68	1,638,327.56	1,645,577.29
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Municipal Bond / Note

NY ST URBAN DEV CORP TXBL REV BONDS	650036BE5		75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	204.74	75,000.00	75,329.25
DTD 07/23/2020 0.622% 03/15/2023												
PORT AUTH OF NY/NJ TXBL REV BONDS	73358W4V3		70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	365.32	70,000.00	71,032.50
DTD 07/08/2020 1.086% 07/01/2023												
SAN DIEGO CCD, CA TXBL GO BONDS	797272ON4		40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	41,708.40
DTD 10/16/2019 1.996% 08/01/2023												
HOUSTON, TX TXBL GO BONDS	442331577		230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	238,319.10
DTD 09/10/2019 1.950% 03/01/2024												
CT ST TXBL GO BONDS	20772KJW0		40,000.00	A	A1	05/29/20	06/11/20	40,000.00	2.00	444.00	40,000.00	41,624.40
DTD 06/11/2020 1.998% 07/01/2024												
SAN DIEGO CCD, CA TXBL GO BONDS	797272OP9		15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	15,846.90
DTD 10/16/2019 2.046% 08/01/2024												
MD ST TXBL GO BONDS	574193TO1		100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	206.83	99,974.86	100,195.00
DTD 08/05/2020 0.510% 08/01/2024												



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
TAMPA WTR & WSTWTR SYS, FL TXBL REV BIDS	07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	159.08	90,000.00	91,118.70
MS ST TXBL GO BONDS	08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	80.04	85,000.00	85,541.45
NY ST URBAN DEV CORP TXBL REV BONDS	12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	49.30	255,000.00	255,377.40
FL ST BOARD OF ADMIN TXBL REV BONDS	09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	91.73	25,165.94	25,567.25
FL ST BOARD OF ADMIN TXBL REV BONDS	09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	532.03	145,000.00	148,290.05
LOS ANGELES CCD, CA TXBL GO BONDS	11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	104.03	95,000.00	96,244.50
MN ST TXBL GO BONDS	08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	584.33	265,000.00	266,783.45

Security Type Sub-Total

1,530,000.00

1,530,148.75

4,776.98

1,530,140.80

1,552,978.35

Federal Agency Mortgage-Backed Security

FR Z57331	09/01/2018 3.000% 12/01/2030	3132A8EC9	149,517.67	AA+	Aaa	02/13/20	02/18/20	155,171.31	2.60	373.79	154,714.89	159,757.20
FREDDIE MAC POOL	12/01/2019 3.000% 05/01/2032	3132CWHK3	154,849.29	AA+	Aaa	02/05/20	02/18/20	160,196.43	2.67	387.12	159,814.83	165,358.41
FN CA4328	09/01/2019 3.000% 10/01/2034	31400BY28	137,799.50	AA+	Aaa	11/15/19	11/19/19	141,825.83	2.76	344.50	141,522.56	147,011.02
FN FM2694	03/01/2020 3.000% 03/01/2035	3140X57G2	155,190.69	AA+	Aaa	03/24/20	03/25/20	163,532.19	2.57	387.98	163,100.89	166,534.20
FN FM3701	06/01/2020 2.500% 07/01/2035	3140X7DF3	117,562.17	AA+	Aaa	07/27/20	07/29/20	124,450.59	2.04	244.92	124,253.42	125,024.50



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	Rating	S&P	Moody's	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total			714,919.32						745,176.35	2.55	1,738.31	743,406.59	763,685.33
Federal Agency Collateralized Mortgage Obligation													
FHMS KJ30 A1	DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	108,649.39	AA+	Aaa		07/23/20	07/30/20	108,647.32	0.53	47.62	108,647.52	108,634.44
FHMS KJ28 A1	DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,588.67	AA+	Aaa		02/19/20	02/27/20	127,588.15	1.77	187.77	127,588.24	131,048.59
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	192,839.61	AA+	Aaa		02/21/20	02/26/20	191,272.78	1.49	220.96	191,451.81	196,177.13
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	95,284.93	AA+	Aaa		02/07/20	02/12/20	93,930.11	1.44	99.26	94,082.53	96,130.26
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	133,600.31	AA+	Aaa		02/14/20	02/20/20	136,147.07	2.40	278.33	136,059.91	140,413.20
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	62,446.54	AA+	Aaa		07/08/20	07/13/20	67,430.07	2.58	156.12	67,339.05	67,342.49

Security Type Sub-Total 720,409.45 725,015.50 1.66 990.06 725,169.06 739,746.11

Federal Agency Bond / Note													
FREDDIE MAC NOTES	DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	510,000.00	AA+	Aaa		04/17/20	04/20/20	508,725.00	0.46	377.19	509,023.08	512,538.78
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAE54	460,000.00	AA+	Aaa		06/24/20	06/26/20	458,656.80	0.35	15.97	458,888.64	460,937.02
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa		07/08/20	07/10/20	498,925.00	0.32	593.75	499,096.80	500,909.00
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	425,000.00	AA+	Aaa		12/02/20	12/04/20	424,579.25	0.28	79.69	424,590.01	425,524.03
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa		02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,412.00	272,891.82
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa		02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,381.59	299,786.76



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type / Description	Dated Date / Coupon / Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE NOTES	DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,709.69	344,114.85	362,883.77
FEDERAL HOME LOAN BANK NOTES	DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	411.74	383,362.60	387,083.62
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	527.08	439,218.83	444,737.48
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	101.11	519,039.27	522,238.60
FREDDIE MAC NOTES	DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	238.65	144,342.03	144,821.51

Security Type Sub-Total	4,265,000.00											
Corporate Note	4,253,231.20											

BRANCH BANKING & TRUST (CALLABLE)	05531FAV5	A-	A3	05/11/16	05/16/16	89,881.20	2.08	261.38	89,991.58	90,427.95
NOTE										
DTD 05/10/2016 2.050% 05/10/2021										
APPLE INC CORP NOTES	037833AY6	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	219,533.00	224,557.96
DTD 02/09/2015 2.150% 02/09/2022										
UNITED PARCEL SERVICE (CALLABLE)	911312BC9	A-	A2	06/06/17	06/09/17	151,638.00	2.12	440.63	150,434.46	153,877.50
NOTES										
DTD 05/16/2017 2.350% 05/16/2022										
WELLS FARGO & COMPANY CORP NOTE	95000U2B8	BBB+	A2	07/17/17	07/24/17	99,912.00	2.64	1,159.38	99,972.64	103,494.60
DTD 07/24/2017 2.625% 07/22/2022										
PACCAR FINANCIAL CORP	69371RN77	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,970.35	144,549.72
DTD 08/10/2017 2.300% 08/10/2022										
PROCTER & GAMBLE CO/THE CORP NOTES	742718EU9	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,943.68	123,697.44
DTD 08/11/2017 2.150% 08/11/2022										
JOHN DEERE CAPITAL CORP NOTE	24422ETV1	A	A2	09/05/17	09/08/17	99,797.00	2.19	674.86	99,931.63	103,240.70
DTD 09/08/2017 2.150% 09/08/2022										



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For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022		89236TEC5	200,000.00	A+	A1	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,863.26	206,106.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022		92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	822.97	129,866.56	134,059.25
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023		88579YAX9	125,000.00	A+	A1	01/09/19	01/11/19	120,682.50	3.14	828.13	122,725.10	130,120.25
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023		166764BV1	70,000.00	AA	Aa2	05/07/20	05/11/20	70,000.00	1.14	110.93	70,000.00	71,315.23
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023		427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	776.25	179,964.33	192,741.48
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023		110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	57.28	80,000.00	80,041.52
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024		693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,382.50	93,649.80	98,046.09
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024		88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	989.44	80,587.42	86,665.36
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024		06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,584.46	191,697.30
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024		58933YAU9	95,000.00	AA-	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,829.76	102,356.04
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024		717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	1,563.50	179,941.39	193,949.64
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024		57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	91,838.69	98,480.43
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024		172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	278.73	130,000.00	133,956.81



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For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
JPMORGAN CHASE & CO CORPORATE NOTES	46647PBO8		125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	157.71	125,000.00	128,086.13
DTD 05/27/2020 1.514% 06/01/2024												
US BANCORP	91159HHX1		215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,849.47	228,747.75
DTD 07/29/2019 2.400% 07/30/2024												
PACCAR FINANCIAL CORP NOTES	69371RO25		90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	731.00	89,856.08	95,270.85
DTD 08/15/2019 2.150% 08/15/2024												
EXXON MOBIL CORPORATION	30231GBC5		220,000.00	AA	Aa1	08/13/19	08/16/19	220,000.00	2.02	1,665.68	220,000.00	231,294.36
DTD 08/16/2019 2.019% 08/16/2024												
UNITED PARCEL SERVICE	911312BT2		20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	146.67	19,987.50	21,224.92
DTD 08/16/2019 2.200% 09/01/2024												
COCA-COLA CO/THE	191216CL2		90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	503.13	89,880.17	94,163.76
DTD 09/06/2019 1.750% 09/06/2024												
BANK OF NY MELLON CORP	06406RAL1		30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	117.25	30,106.15	31,935.30
DTD 10/24/2019 2.100% 10/24/2024												
BANK OF NY MELLON CORP	06406RAL1		90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,880.00	95,805.90
DTD 10/24/2019 2.100% 10/24/2024												
CITIGROUP INC CORPORATE NOTES	172967MT5		125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	164.36	125,000.00	125,923.75
DTD 10/30/2020 0.776% 10/30/2024												
CATERPILLAR FINL SERVICE	1491303B3		185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	585.58	184,866.08	196,287.04
DTD 11/08/2019 2.150% 11/08/2024												
JOHN DEERE CAPITAL CORP	24422EVC0		90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	881.50	89,979.74	95,277.78
DTD 01/09/2020 2.050% 01/09/2025												
ADOBE INC CORP NOTE	00724PAB5		185,000.00	A	A2	01/22/20	02/03/20	184,605.95	1.95	1,464.58	184,677.85	195,584.78
DTD 02/03/2020 1.900% 02/01/2025												
TOYOTA MOTOR CREDIT CORP CORP NOTES	89236TGT6		245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,690.50	244,864.87	256,526.27
DTD 02/13/2020 1.800% 02/13/2025												



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For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025		66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	765.87	114,859.80	120,605.68
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	291.42	69,912.55	72,369.22
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025		369550BK3	115,000.00	A	A2	08/18/20	08/20/20	127,859.30	0.78	934.38	126,836.66	126,765.08
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	179.69	114,820.64	118,085.22
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	50.63	44,996.06	46,594.67
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	52.50	69,885.68	70,988.19
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	196.88	82,431.56	82,967.93
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025		023135B08	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	118.22	189,934.50	192,681.47
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025		110122DC9	60,000.00	A+	A2	09/29/20	09/30/20	68,560.80	0.88	878.33	68,089.14	68,411.70
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025		02079KAH0	210,000.00	AA+	Aa2	08/03/20	08/05/20	209,792.10	0.47	383.25	209,808.97	209,929.65
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aa1	08/13/20	08/20/20	59,858.40	0.60	120.08	59,868.79	60,179.04
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025		478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	288.75	149,848.01	150,753.60
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	A	A3	09/24/20	09/28/20	63,023.40	0.87	627.53	62,580.50	62,901.41



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For the Month Ending December 31, 2020

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORPORATE NOTES (CALLABLE)	10/21/2020 0.864% 10/21/2025	6174468R3	BBB+	A2	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	60,461.40
CHARLES SCHWAB CORP CORPORATE NOTES	12/11/2020 0.900% 03/11/2026	808513BF1	A	A2	12/08/20	12/11/20	124,847.50	0.92	62.50	124,849.17	126,525.75

Security Type Sub-Total	5,775,000.00						5,812,719.60	1.90	34,191.59	5,811,298.05	6,029,730.27
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Asset-Backed Security

HAROT 2017-4 A3	11/29/2017 2.050% 11/21/2021	43813FAC7	NR	Aaa	11/22/17	11/29/17	5,821.48	2.05	3.32	5,822.12	5,825.40
NAROT 2018-A A3	02/28/2018 2.650% 05/15/2022	65478DAD9	AAA	Aaa	02/21/18	02/28/18	18,171.75	2.65	21.40	18,173.15	18,241.14
TOYOTA ABS 2018-C A3	08/22/2018 3.020% 12/15/2022	89231AAD3	AAA	Aaa	08/14/18	08/22/18	134,519.72	3.02	180.59	134,532.83	136,202.45
GMALT 2020-3 A3	09/29/2020 0.450% 08/21/2023	362569AC9	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	8.25	59,994.76	60,123.64
NALT 2020-B A3	09/29/2020 0.430% 10/16/2023	65480EAD3	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	13.38	69,993.41	70,091.71
NAROT 2020-B A3	06/30/2020 0.550% 07/15/2024	65479CAD0	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	11.00	44,998.92	45,195.15
COMET 2019-A2 A2	09/05/2019 1.720% 08/15/2024	14041NFU0	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,930.88	384,160.46
TAOT 2020-C A3	07/27/2020 0.440% 10/15/2024	89237VAB5	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,993.78	90,318.95
DCENT 2019-A3 A	10/31/2019 1.890% 10/15/2024	254683CM5	NR	Aaa	10/24/19	10/31/19	139,969.93	1.89	117.60	139,977.04	144,091.02
HAROT 2020-3 A3	09/29/2020 0.370% 10/18/2024	43813KAC6	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,985.56	105,171.21



Managed Account Detail of Securities Held

For the Month Ending December 31, 2020

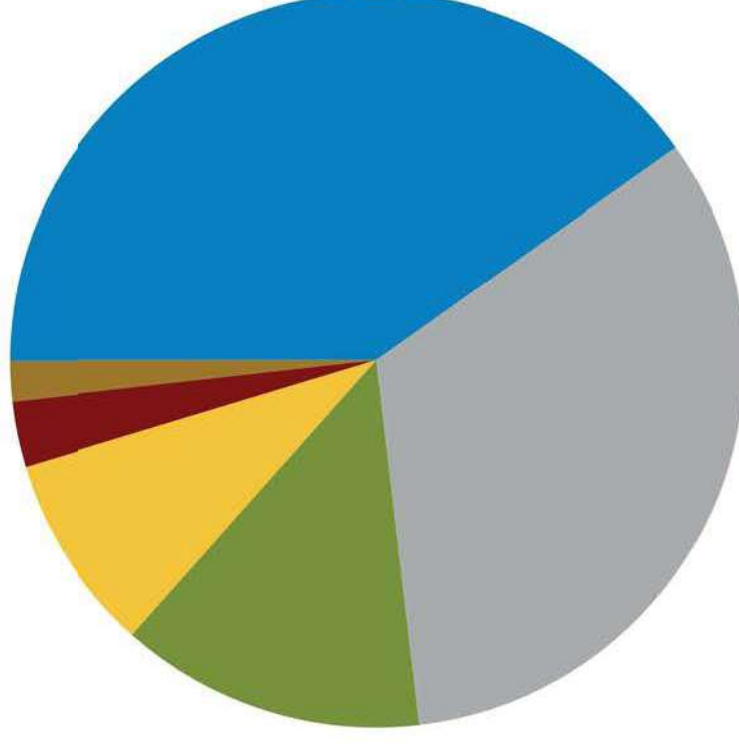
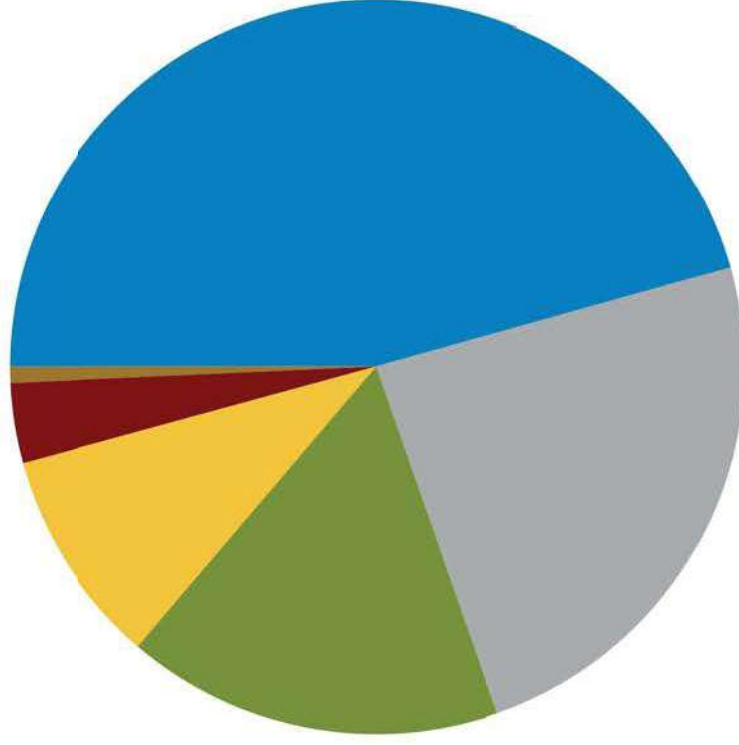
TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security												
BMWOT 2020-A A3	DTT 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	4.40	54,996.30	55,248.76
JDOT 2020-B A3	DTT 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,992.49	55,142.80
HART 2020-B A3	DTT 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,985.70	85,339.54
VZOT 2020-B A	DTT 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,975.05	130,390.65
CARMX 2020-3 A3	DTT 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,987.61	80,441.40
CARMX 2020-4 A3	DTT 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,987.33	60,018.24
Security Type Sub-Total			1,508,539.79					1,508,269.27	1.19	762.88	1,508,326.93	1,526,002.52
Managed Account Sub-Total			24,933,868.56					24,957,973.98	1.56	79,417.87	24,987,964.59	25,720,290.29
Securities Sub-Total			\$24,933,868.56					\$24,957,973.98	1.56%	\$79,417.87	\$24,987,964.59	\$25,720,290.29
Accrued Interest												\$79,417.87
Total Investments												\$25,799,708.16

Asset Allocation by Asset Class
Total Fund
As of December 31, 2020

September 30, 2020 : \$34,980,700

December 31, 2020 : \$38,377,947



Allocation

Allocation

Market Value (\$)

Market Value (\$)

Allocation (%)

Domestic Equity
Total Fixed Income
International Equity
Total Real Estate
Total Non-Traditional Assets
Total Liquid Capital

Domestic Equity
Total Fixed Income
International Equity
Total Real Estate
Total Non-Traditional Assets
Total Liquid Capital

Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2020

Asset Allocation & Performance [Net of Fees] - Trailing Returns		Performance(%)									
		Allocation									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	38,377,947	100.0	2.92	9.71	9.71	9.95	9.95	7.47	8.28	4.58	05/01/2007
Total Fund Policy			2.58	7.98	7.98	12.66	12.66	9.27	9.19	N/A	
Domestic Equity	15,417,787	40.2	4.49	15.58	15.58	14.60	14.60	11.04	13.11	7.12	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			4.49	14.66	14.66	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			4.50	14.68	14.68	20.89	20.89	14.49	15.43	9.19	
International Equity	5,150,576	13.4	7.19	23.42	23.42	15.59	15.59	6.41	8.83	3.65	06/01/2007
Total International Equity Policy			5.43	17.08	17.08	11.13	11.13	5.38	8.30	2.70	
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5	7.91	27.30	27.30	N/A	N/A	N/A	N/A	21.83	09/01/2020
MSCI EAFE (Net) Index			4.65	16.05	16.05	7.82	7.82	4.28	7.45	13.03	
MSCI EAFE Value Index (Net)			4.43	19.20	19.20	-2.63	-2.63	-1.24	4.20	13.73	
American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5	6.76	20.71	20.71	26.06	26.06	N/A	N/A	14.14	07/01/2018
MSCI AC World ex USA (Net)			5.41	17.01	17.01	10.65	10.65	4.88	8.93	7.52	
MSCI EAFE Growth Index (Net)			4.87	13.09	13.09	18.29	18.29	9.67	10.50	12.13	
Vanguard Developed Mkts Index (VTMGX)	176,568	0.5	5.81	24.49	24.49	N/A	N/A	N/A	N/A	43.52	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.40	17.08	17.08	10.00	10.00	4.67	8.18	34.15	
Total Non-Traditional Assets	1,113,765	2.9	0.00	0.00	0.00	3.09	3.09	4.35	4.67	3.58	07/01/2007
Crescent Direct Lending Levered Fund II	1,113,765	2.9	0.00	0.00	0.00	2.61	2.61	N/A	N/A	7.72	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of December 31, 2020

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	
Total Fixed Income	12,651,485	33.0	0.40	1.72	1.72	8.39	8.39	6.05	4.37	3.44	06/01/2007
Fixed Income Composite Index			0.20	0.73	0.73	7.72	7.72	5.38	4.09	N/A	
Vanguard Total Bond Index Adm (VBTIX)	94,773	0.2	0.16	0.67	0.67	7.74	7.74	5.38	N/A	3.74	09/01/2016
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)			0.13	0.71	0.71	7.75	7.75	5.44	4.53	3.82	
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	0.67	7.51	7.51	5.34	4.44	3.76	
Met West Total Return Bond Fund (MWTIX)	10,766,834	28.1	0.28	1.19	1.19	9.11	9.11	6.06	N/A	6.02	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.14	0.67	0.67	7.51	7.51	5.34	4.44	5.35	
PIMCO Div Inc Bond Fund (PDIIIX)	1,789,878	4.7	1.13	4.50	4.50	6.39	6.39	5.91	N/A	5.93	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.73	3.11	3.11	7.53	7.53	6.13	6.32	6.13	
Total Real Estate	3,363,337	8.8	0.91	0.91	0.91	0.71	0.71	N/A	N/A	5.26	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.93	
Intercontinental U.S. REIF	2,285,951	6.0	0.43	0.43	0.43	0.81	0.81	N/A	N/A	5.56	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.93	
Principal Enhanced Property Fund	1,077,386	2.8	1.96	1.96	1.96	0.50	0.50	N/A	N/A	3.37	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35	1.35	1.35	1.56	1.56	5.26	6.56	4.10	
Total Liquid Capital	680,998	1.8									
Cash	680,998	1.8									

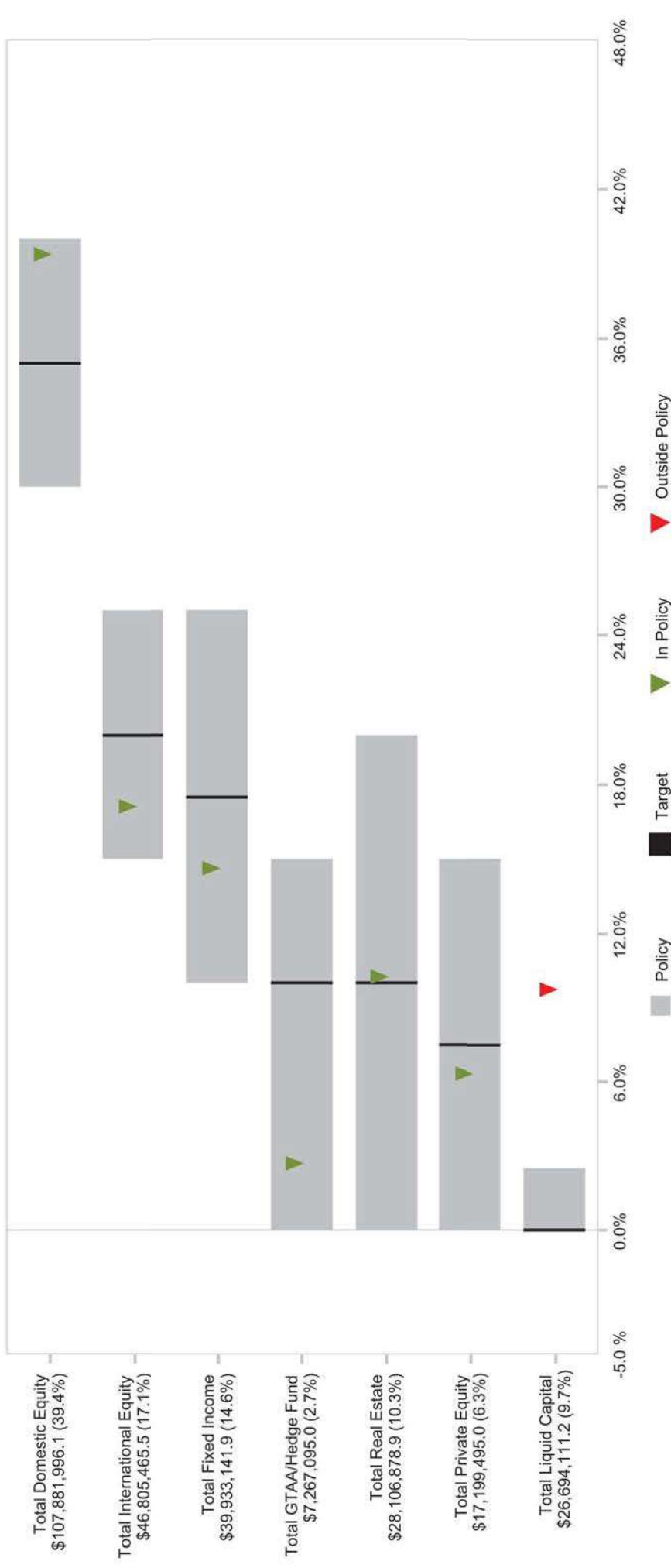
Returns for periods greater than one year are annualized. Returns are expressed as percentages.



Town of Palm Beach Retirement System Pension Asset Allocation Compliance

As of December 31, 2020

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	273,888,184	100.0	N/A	N/A	100.0
Total Domestic Equity	107,881,996	39.4	30.0	40.0	35.0
Total International Equity	46,805,466	17.1	15.0	25.0	20.0
Total Fixed Income	39,933,142	14.6	10.0	25.0	17.5
Total GTAA/Hedge Fund	7,267,095	2.7	0.0	15.0	10.0
Total Real Estate	28,106,879	10.3	0.0	20.0	10.0
Total Private Equity	17,199,495	6.3	0.0	15.0	7.5
Total Liquid Capital	26,694,111	9.7	0.0	2.5	0.0

Asset Allocation & Performance
Program Composite Performance
As of December 31, 2020

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	273,888,184	100.0	2.71	8.12	8.70	8.12	8.70	8.03	8.93	6.28	7.67	09/01/2012
Total Fund (Gross)			2.71	8.14	8.91	8.14	8.91	8.32	9.24	6.59	7.96	
Total Fund Policy			3.52	10.64	14.40	10.64	14.40	9.80	10.83	8.51	N/A	
Total Fund Policy Index ex Alts			2.88	8.90	11.73	8.90	11.73	7.97	9.15	7.34	N/A	
Total Domestic Equity (Net)	107,881,996	39.4	4.35	14.51	16.89	14.51	16.89	13.64	14.02	10.78	13.14	09/01/2012
Total Domestic Equity (Gross)			4.35	14.51	16.97	14.51	16.97	13.81	14.24	11.04	13.38	
Total Domestic Equity Policy			4.50	14.68	20.89	14.68	20.89	14.49	15.27	12.95	14.87	
Total International Equity (Net)	34,515,872	12.6	4.78	16.19	10.24	16.19	10.24	4.90	8.30	4.77	8.63	09/01/2012
Total International Equity (Gross)			4.78	16.19	10.42	16.19	10.42	5.25	8.72	5.19	9.02	
Total International Equity Policy			5.43	17.08	11.13	17.08	11.13	5.38	8.59	5.18	N/A	
Total Emerging Markets Equity (Net)	12,289,594	4.5	7.92	21.43	24.36	21.43	24.36	9.93	15.32	7.93	8.14	08/01/2013
Total Emerging Markets Equity (Gross)			7.98	21.63	25.13	21.63	25.13	10.62	16.05	8.64	8.83	
MSCI Emerging Markets (Net) Index			7.35	19.70	18.31	19.70	18.31	6.17	12.81	6.17	6.73	
Total Fixed Income (Net)	39,933,142	14.6	0.18	0.70	7.80	0.70	7.80	4.68	4.15	3.52	2.94	09/01/2012
Total Fixed Income (Gross)			0.18	0.70	7.92	0.70	7.92	4.83	4.30	3.68	3.08	
Total Fixed Income Policy			0.83	2.34	8.46	2.34	8.46	5.79	5.68	4.51	3.80	
Total GTAA/Hedge Fund	7,267,095	2.7	2.03	6.26	5.59	6.26	5.59	4.73	4.27	2.85	4.29	09/01/2012
Total GTAA/Hedge Fund Policy			3.26	7.39	10.96	7.39	10.96	5.67	5.61	4.36	5.18	

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



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 12, 2021

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
November 2020	\$42,763.39
December 2020	\$43,680.52
Total FYTD2021	\$86,443.91
Total Received Since 2017	\$2,210,149.50

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 2021

Meeting Date:	Presentations/Business:
Friday, February 12, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 14, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 20, 2021 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Monday, November 15, 2021 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)