



Town of Palm Beach Investment Advisory Committee

To: Mayor and Town Council

From: Mr. Christopher Storkerson, Chairman
Investment Advisory Committee

Date: January 28, 2022

Subject: Annual Report to Mayor and Town Council

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

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

Surplus Fund Investments

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

PFM Asset Management

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

Florida League of Cities Bond Funds

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

Certificate of Deposits

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

Short Term Investments

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

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

Health Insurance (OPEB) Trust

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

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

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

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

Manager

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

Financial Report

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

General Information

The current members of the Investment Advisory Committee include:

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

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

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



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 18, 2022

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
Total for FY2020	\$572,891.26
Total for FY2021	\$666,598.10
October 2021	\$0
November 2021	\$49,872.30
December 2021	\$51,862.11
Total FYTD2022	\$101,734.41
Total Received Since 2017	\$2,892,038.10

Disbursements

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

Investment Performance Review
Period Ending December 31, 2021

Town of Palm Beach OPEB Trust

Monthly Preliminary Returns





<u>Equities</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	4.48	11.03	28.71	28.71	26.07	18.47
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97
MSCI EAFE NR	5.12	2.69	11.26	11.26	13.54	9.55
MSCI EM NR	1.88	(1.31)	(2.54)	(2.54)	10.94	9.87

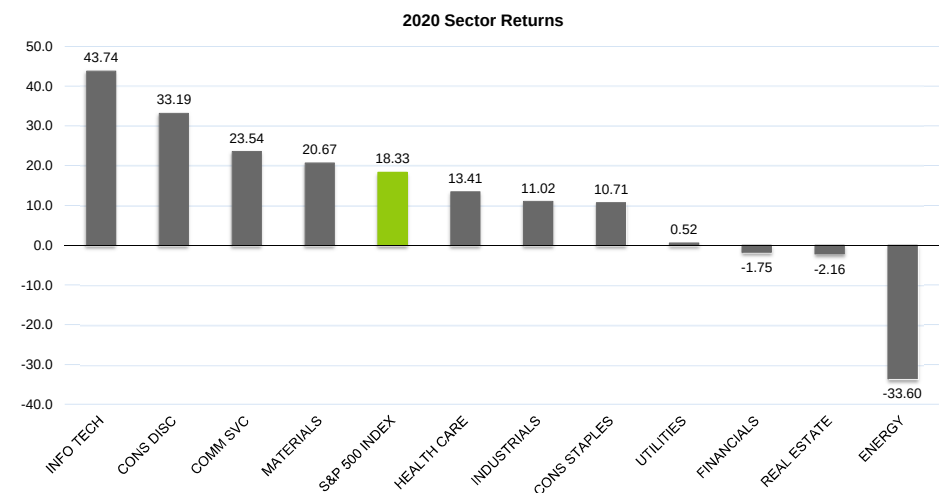
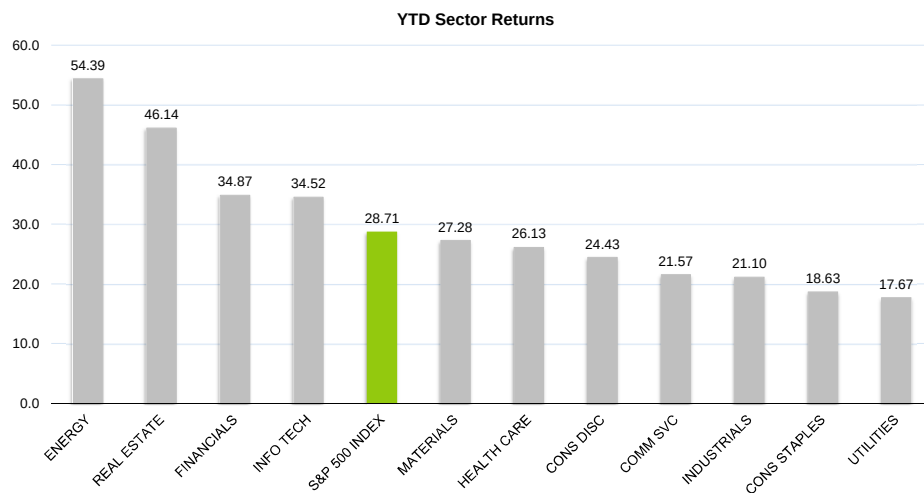
<u>Fixed Income</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	(0.26)	0.01	(1.55)	(1.55)	6.78	1.75
U.S. Corporate Investment Grade	(0.08)	0.23	(1.04)	(1.04)	8.70	2.33
U.S. Corporate High Yield	1.87	0.71	5.28	5.28	3.83	4.21
Global Aggregate	(0.14)	(0.67)	(4.71)	(4.71)	7.54	1.31

<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.73	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.51	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.90	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.21	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.57)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns *							
	V	B	G				
	25.1	26.4	27.6	L	2.8	20.9	38.4
	28.3	22.6	12.7	M	4.9	17.0	35.5
	28.2	14.8	2.8	S	4.6	19.9	34.5
YTD			2020				

<u>Currencies</u>	<u>Levels</u>		
	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Euro Spot	1.14	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	115.08	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

<u>Commodities</u>	<u>Levels</u>		
	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>
Oil	75.21	47.32	52.65
Gasoline	3.29	2.25	2.59
Natural Gas	3.73	2.94	2.65
Gold	1,828.60	1,914.00	1,187.30
Silver	23.35	26.74	16.50
Copper	446.35	352.05	284.85
Corn	593.25	440.25	417.75
BBG Commodity TR Idx	211.80	166.63	172.00



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

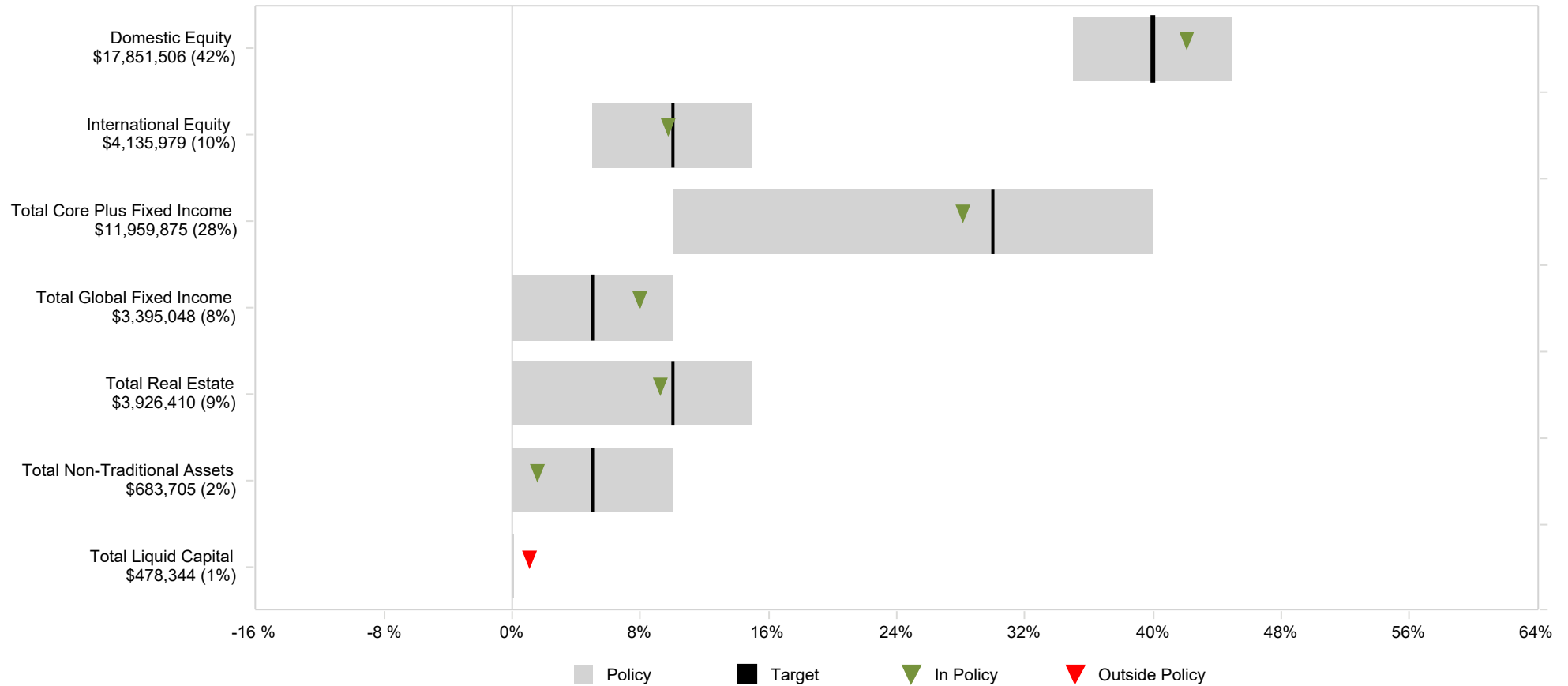
Private Investments Reporting Status
Total Private Investments
As of December 31, 2021

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

Performance and valuations presented in this report are preliminary, with 92.3% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.



Executive Summary



Asset Allocation Compliance

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



Financial Reconciliation
Total Fund
1 Month Ending December 31, 2021

Financial Reconciliation - 1 Month

	Market Value 12/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	17,176,418	-	-	-	-	-	63,696	611,392	17,851,506
Vanguard Russell 3000 Idx (VRTTX)	17,176,418	-	-	-	-	-	63,696	611,392	17,851,506
International Equity	3,959,490	-	-	-	-	-	150,464	26,025	4,135,979
Pear Tree Polaris Foreign Value (QFVRX)	2,147,741	-	-	-	-	-	62,858	69,127	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,624,010	-	-	-	-	-	84,704	-49,204	1,659,510
Vanguard Developed Mkts Index (VTMGX)	187,739	-	-	-	-	-	2,903	6,102	196,744
Total Fixed Income	15,344,306	-	-	-	-	-	25,057	-14,439	15,354,924
Met West Total Return Bond Fund (MWTIX)	11,985,708	-	-	-	-	-	15,280	-41,113	11,959,875
PIMCO Div Inc Bond Fund (PDIIX)	3,358,597	-	-	-	-	-	9,777	26,674	3,395,048
Total Real Estate	3,930,870	-	-	-	-	-	-	-4,460	3,926,410
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,359,435	-	-	-	-	-	-	-4,460	1,354,975
Total Non-Traditional Assets	720,812	-37,107	-	-	-	-	-	-	683,705
Crescent Direct Lending Levered Fund II	720,812	-37,107	-	-	-	-	-	-	683,705
Total Liquid Capital	441,234	37,107	-	-	-	-	2	-	478,344
Cash	441,234	37,107	-	-	-	-	2	-	478,344
Total Fund	41,573,130	-	-	-	-	-	239,220	618,517	42,430,867



Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
International Equity	4,130,728	-	-	-	-	-	150,464	-145,213	4,135,979
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-44,394	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-103,621	1,659,510
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	2,802	196,744
Total Fixed Income	13,859,245	1,499,925	-	-	-	-	65,077	-69,323	15,354,924
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	40,417	-51,331	11,959,875
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
Total Real Estate	3,774,937	-	-	-	-	-	-	151,473	3,926,410
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,203,502	-	-	-	-	-	-	151,473	1,354,975
Total Non-Traditional Assets	821,772	-138,067	-	-	-	-	-	-	683,705
Crescent Direct Lending Levered Fund II	821,772	-138,067	-	-	-	-	-	-	683,705
Total Liquid Capital	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Cash	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Total Fund	40,645,406	-	2,277	-	-	-2,277	279,246	1,506,216	42,430,867

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

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

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

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



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

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

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



Benchmark History
Investment Policy Benchmarks
As of December 31, 2021

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



Benchmark History
Investment Policy Benchmarks
As of December 31, 2021

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

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

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



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

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

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

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

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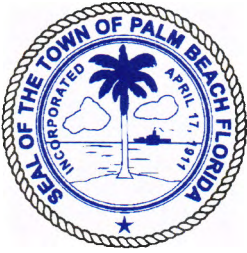


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TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KWB*
From: Jane Le Clairche, Finance Director *JL*
Date: January 18, 2022
Subject: Monthly Investment Report – November 2021

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	141,651,606	-310,986	-0.19%	-0.43%
Bond Funds	34,867,019	8,373	0.05%^	0.04%^
OPEB Trust~	41,573,130	NA	2.36%	2.05%
Total overseen by Investment Advisory Committee	218,091,755			
Retirement Fund*	279,221,987	NA	17.97%	21.14%

~Preliminary returns reported as of November 30, 2021

*Preliminary returns reported as of September 30, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.01% for the month, -0.28% annualized.

The schedule on page 8 reports the performance results for the OPEB Fund for November 2021.

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

JL\aw

Cc: Investment Advisory Committee

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Recycled Paper

Town of Palm Beach

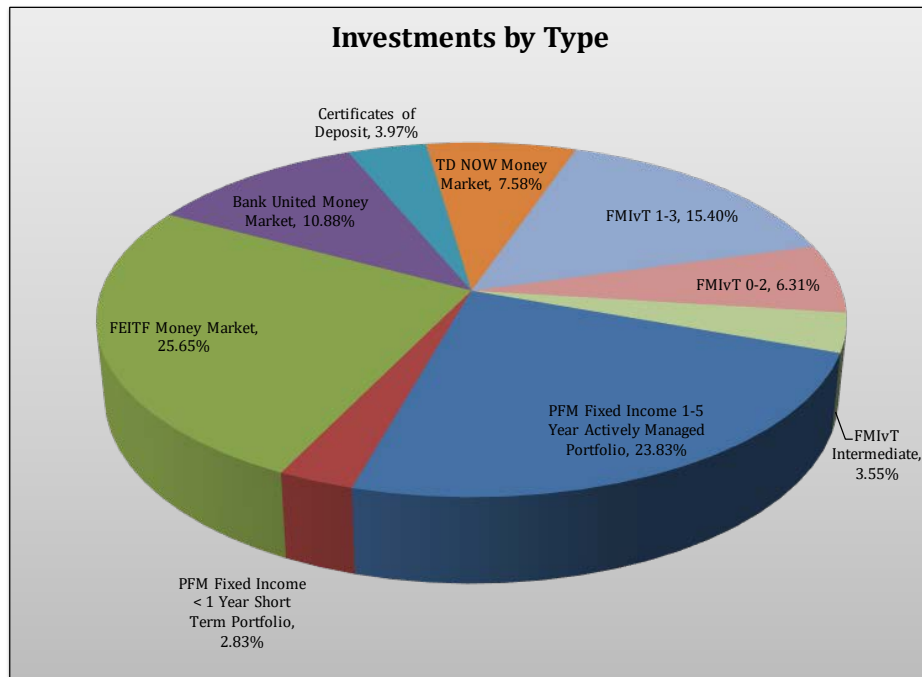
Investment Portfolio Performance



November 2021

Portfolio Return by Investment

Investment	November Balance	Return November-21	2022 Fiscal YTD (2 mo.)	2021 Fiscal YTD (2 mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 42,062,368	\$ (39,931)	\$ (241,052)	\$ 122	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	4,999,010	498	7,618	(23,938)	8,748
FL PALM/TD Custody Money Market	10,404,652	654	1,327	3,775	18,787
Bank United Money Market	19,200,131	2,367	4,812	4,185	39,323
TD Bank NOW Account	13,374,972	1,319	2,682	2,087	18,276
Certificates of Deposit	7,012,045	1,167	2,333	6,229	64,982
FMIvT 0-2	11,130,894	(2,084)	(4,383)	(262)	(1,763)
FMIvT 1-3	27,192,579	(13,675)	(68,940)	(18,322)	1,920
FMIvT Intermediate	6,274,955	8,935	(15,383)	(16,834)	(48,948)
Total Core Investments	\$ 141,651,606	\$ (40,751)	\$ (310,986)	\$ (42,958)	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 32,864,903	\$ 3,455	\$ 7,839	9,310	53,503
Total GO Bond Funds	32,864,903	3,455	7,839	9,310	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 2,002,116	\$ 250	\$ 535	5,778	30,686
Total GO Bond Funds	2,002,116	250	535	5,778	30,686
Total Bond Funds	\$ 34,867,019	\$ 3,706	\$ 8,373	\$ 15,088	\$ 84,189
Total	\$ 176,518,625	\$ (37,045)	\$ (302,613)	\$ (27,870)	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-21	2022 Fiscal YTD (2 mo.)	2021 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.09%	-0.55%	0.10%	-0.57%	3.19%	2.23%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.05%	-0.41%	0.05%	-0.74%	2.87%	1.94%
Certificates of Deposit (a)	0.02%	0.03%	0.10%	0.27%	1.35%	N/A
Merrill Lynch 1 Year Treasury Index	-0.05%	-0.08%	0.05%	0.04%	1.71%	N/A
FMivT 0-2	-0.01%	-0.01%	-0.03%	0.37%	1.80%	1.63%
ICE BofA ML 1 Yr Treasury Note	-0.05%	-0.08%	0.05%	0.04%	1.71%	1.45%
FMivT 1-3	-0.06%	-0.21%	0.09%	-0.01%	2.49%	1.93%
BOA Merrill Lynch 1-3 Year Govt Index	0.02%	-0.29%	0.01%	-0.26%	2.36%	1.67%
FMivT Intermediate High Yield	0.18%	-0.24%	-0.03%	-0.68%	3.78%	2.67%
Barclays Int G/C ex BAA+ABS+MBS	0.07%	-0.35%	0.01%	-1.06%	3.90%	2.63%
Town's Long Term Core Investments Total Return Performance	-0.04%	-0.19%	0.08%	-0.27%	2.00%	1.66%
Total Return Blended Benchmark Performance (b)	0.02%	-0.43%	0.03%	-0.46%	2.01%	1.49%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.24%	0.24%	N/A	0.23%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.10%	0.12%	N/A	0.11%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

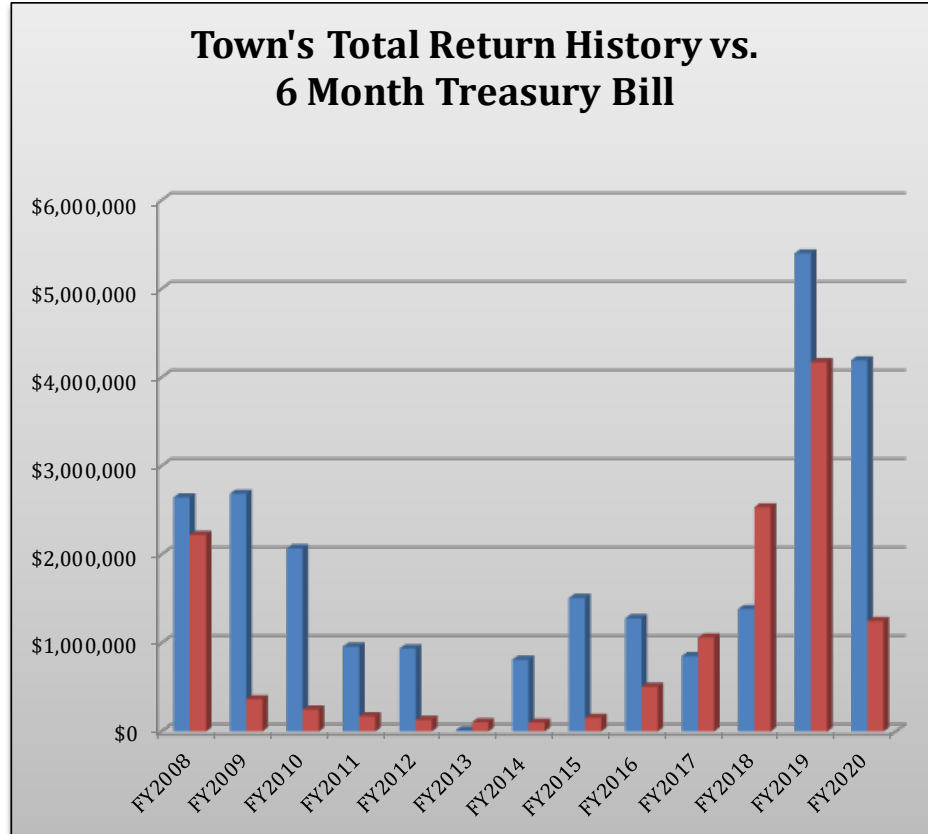
Money Market Fund Total Return Performance	Monthly November-21	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.05%	0.07%	N/A	N/A
iMoneyNet Money Market Fund Index	0.04%	0.05%	N/A	N/A

Total Investment Return	Monthly November-21	2022 Fiscal YTD (2 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.01%	-0.05%	-0.28%	0.20%

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

Total Investment Return History

Fiscal Year	Town's Total		Estimated	
	Return		Return - 6 Month	
		TBill		Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735	
FY2009	2,683,901	363,524	2,320,377	
FY2010	2,067,072	244,917	1,822,155	
FY2011	957,872	169,447	788,425	
FY2012	935,823	129,485	806,338	
FY2013	11,870	103,463	(91,593)	
FY2014	807,906	98,048	709,858	
FY2015	1,506,923	153,068	1,353,855	
FY2016	1,276,858	504,712	772,146	
FY2017	849,246	1,060,160	(210,914)	
FY2018	1,380,900	2,531,526	(1,150,627)	
FY2019	5,399,637	4,169,137	1,230,500	
FY2020	4,191,142	1,246,291	2,944,851	
FY2021	209,313	123,369	85,945	
FY2022	(302,613)	25,903	(328,516)	
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255	

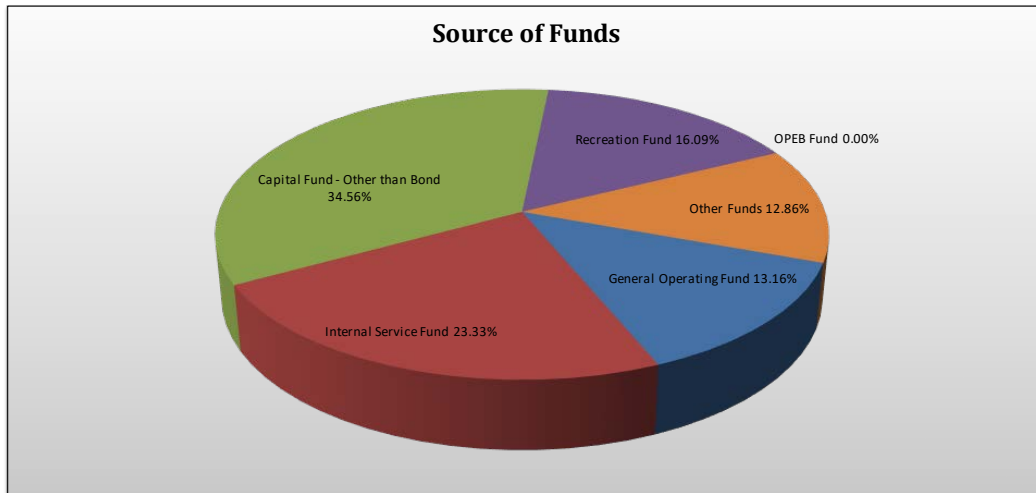


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21				-	-
Jan-22				-	-
Feb-22				-	-
Mar-22				-	-
Apr-22				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$ (302,613)		\$ 25,903	\$ (328,516)

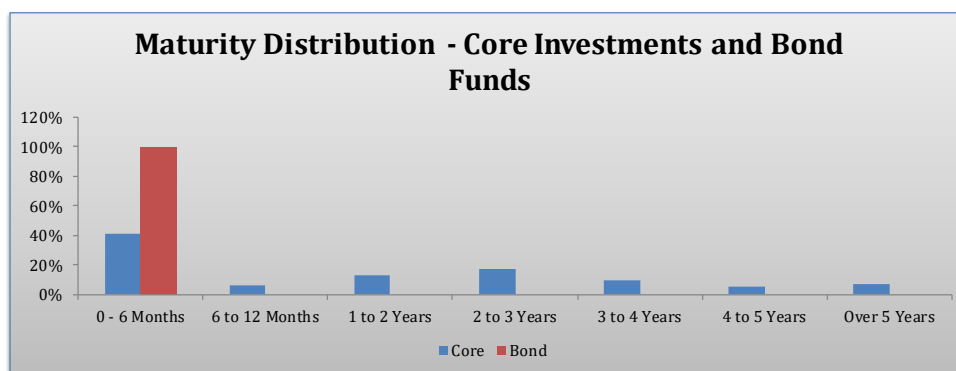
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	1,828,477	26,125,120	14,108,772	-	-	-	42,062,368
PFM Fixed Income:							
< One Year	4,999,010	-	-	-	-	-	4,999,010
Money Market	1,415,587	6,639,748	4,955,885	11,753,906	-	18,214,628	42,979,755
Certificates of Deposit	7,012,045	-	-	-	-	-	7,012,045
FMIvT Fixed Income:							
0-2 Year	846,772	4,041,616	3,488,632	2,753,874	-	-	11,130,894
FMIvT Fixed Income:							
1-3 Year	2,068,653	9,873,596	8,522,664	6,727,666	-	-	27,192,579
FMIvT Fixed Income:							
Intermediate	477,361	2,278,430	1,966,689	1,552,475	-	-	6,274,955
Sub Total Non Bond Funds	18,647,905	48,958,510	33,042,641	22,787,921	-	18,214,628	141,651,606
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	2,002,116	-	32,864,903	34,867,019
Sub Total Bond Funds	-	-	-	2,002,116	-	32,864,903	34,867,019
Total	18,647,905	48,958,510	33,042,641	24,790,038	-	51,079,531	176,518,625



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	\$4,997,918	\$42,979,755	\$883,168	\$3,698,235	\$163,656	\$7,012,045	\$59,734,777
6 to 12 Months	1,778,920	-	2,857,377	392,235	9,351	-	8,671,884
1 to 2 Years	10,612,341	-	2,857,302	4,306,620	614,949	-	18,391,212
2 to 3 Years	11,680,634	-	3,471,476	8,783,322	1,102,656	-	25,038,088
3 to 4 Years	9,826,416	-	699,174	3,218,432	768,355	-	14,512,376
4 to 5 Years	7,002,733	-	73,648	878,678	169,695	-	8,124,754
Over 5 Years	1,162,416	-	288,749	5,915,057	3,446,294	-	10,812,516
Total Core Investments	\$47,061,379	\$42,979,755	\$11,130,894	\$27,192,579	\$6,274,955	\$7,012,045	\$141,651,607
Bond Funds							
0 - 6 Months	\$0	\$34,867,019	\$0	\$0		\$0	\$34,867,019
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	\$34,867,019	\$0	\$0		\$0	\$34,867,019

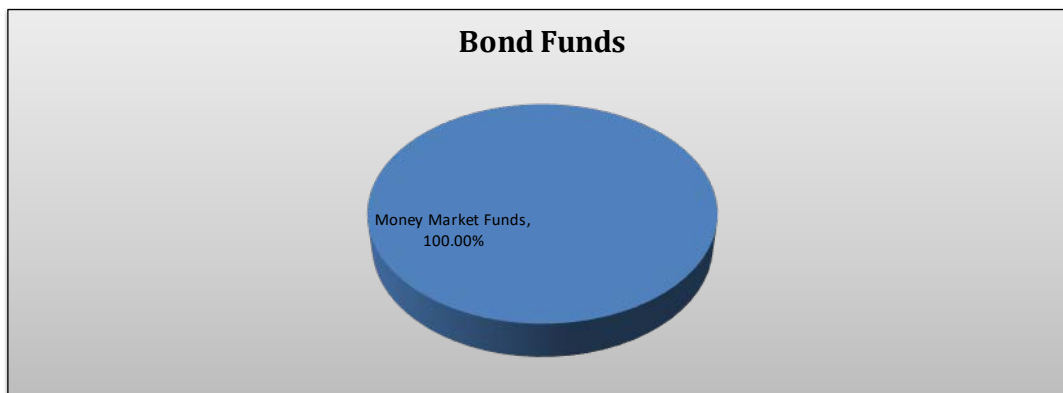
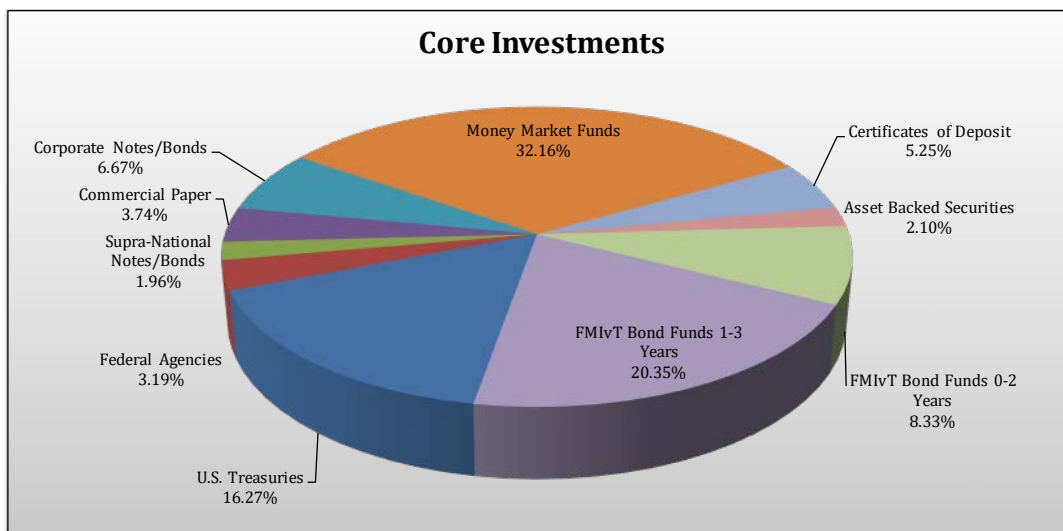


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 42,062,368	27.74%	2.50	0.69
PFM Fixed Income < 1 Year	\$ 4,999,010	3.30%	0.12	0.00
FEITF/TD/Bank United Money Market	\$ 42,979,755	28.34%	0.17	0.05
Bank United Certificate of Deposit	\$ 17,018,005	11.22%	0.05	0.01
FMIvT 0-2	\$ 11,130,894	7.34%	0.71	0.05
FMIvT 1-3	\$ 27,192,579	17.93%	1.52	0.27
FMIvT Intermediate	\$ 6,274,955	4.14%	3.50	0.14
Total	\$ 151,657,566	100.00%		1.22

Portfolio Composition by Security Type

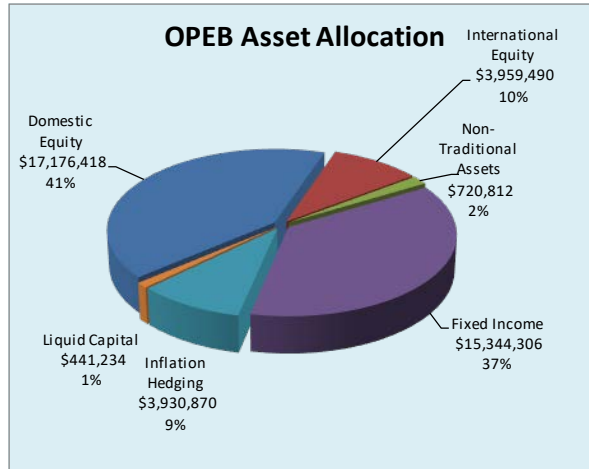
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 21,748,716	15.35%
Federal Agencies	4,257,729	3.01%
Supra-National Agency		
Notes/Bonds	2,613,276	1.84%
Commercial Paper	4,999,010	3.53%
Corporate Notes/Bonds	8,916,931	6.29%
Municipal Notes/Bonds	1,719,841	1.21%
Asset Backed		
Security/Collateralized		
Mortgage Obligation	2,805,874	1.98%
Money Market Funds	42,979,755	30.34%
Certificates of Deposit	7,012,045	4.95%
Florida Municipal Investment		
Trust Bond Funds 0-2 Years	11,130,894	7.86%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	27,192,579	19.20%
Florida Municipal Investment		
Trust Intermediate Bond Funds	6,274,955	4.43%
Total Core Investments	\$ 141,651,606	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	34,867,019	100.00%
Total Bond Funds	\$ 34,867,019	100.00%



Health Insurance Trust (OPEB) Performance
as of November 30, 2021
Market Value - \$41,573,130

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-0.81	2.36	2.36	10.25	13.57	11.53	9.15	4.99
Target Index	-0.91	2.05	2.05	9.74	12.57	12.56	10.38	NA



Town of Palm Beach
Certificate of Deposit Schedule
11/30/2021

		Date	Maturity		
Amount	Purchased	Date	Term	Yield	
Bank United					
\$ 7,000,000	1/20/2021	12/20/2021	11 mo.	0.20%	
7,000,000	Sub Total Bank United				
\$ 7,000,000	Total Certificates of Deposit				



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAD3	3,400,000.00	ALLYL_19-1	3.020	04/15/2024	3,525,773.44	101.80	3,461,264.94	(64,508.50)	1.92%	0.87	0.88	Aaa	NR	AAA
02007TAC9	2,590,063.68	ALLYA_19-4	1.840	06/15/2024	2,630,421.37	100.64	2,606,674.28	(23,747.09)	1.45%	0.58	0.59	Aaa	AAA	NR
03066HAF4	1,127,424.51	AMCAR_18-1	3.500	01/18/2024	1,157,371.73	101.05	1,139,306.44	(18,065.29)	0.63%	0.47	0.47	NR	AAA	AAA
03066KAE0	228,413.18	AMCAR_19-2 A3 2.28	2.280	01/18/2024	232,910.07	100.32	229,134.55	(3,775.52)	0.13%	0.25	0.25	Aaa	NR	AAA
03066LAE8	544,583.19	AMCAR_18-2	3.450	06/18/2024	548,412.29	100.29	546,141.24	(2,271.05)	0.30%	0.16	0.16	Aaa	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	102.31	3,105,202.89	(1,759.81)	1.72%	1.07	1.09	Aaa	NR	NR
03066NAD6	1,567,924.71	AMCAR_19-3	2.060	04/18/2024	1,591,627.32	100.42	1,574,442.89	(17,184.43)	0.87%	0.36	0.36	NR	AAA	NR
03066PAB5	833,242.51	AMCAR_20-3	0.420	03/18/2024	833,217.43	100.02	833,395.08	177.65	0.46%	0.33	0.34	Aaa	NR	NR
12597CAC1	996,599.28	CNH_19-C	2.010	12/16/2024	1,014,000.84	101.24	1,008,980.93	(5,019.91)	0.56%	0.77	0.78	Aaa	NR	AAA
14043MAC5	1,818,248.91	COPART_20-1	1.600	11/15/2024	1,841,829.32	100.79	1,832,628.71	(9,200.61)	1.02%	0.84	0.85	NR	AAA	AAA
14313FAD1	240,088.77	CARMX_18-3 A3 3.13	3.130	06/15/2023	243,765.13	100.40	241,050.28	(2,714.85)	0.13%	0.16	0.16	NR	AAA	AAA
14314AAD1	2,423,391.15	CARMX_18-1	2.640	06/15/2023	2,449,802.33	100.40	2,433,057.09	(16,745.24)	1.35%	0.20	0.20	NR	AAA	AAA
14315EAC4	354,035.31	CARMX_18-4 A3 3.36	3.360	09/15/2023	365,320.19	100.83	356,962.26	(8,357.93)	0.20%	0.32	0.32	NR	AAA	AAA
14315PAD7	3,366,226.53	CARMX_19-3	2.180	08/15/2024	3,413,971.10	101.04	3,401,374.65	(12,596.45)	1.89%	0.66	0.67	NR	AAA	AAA
14315WAD2	2,234,530.44	CARMX_19-4	2.020	11/15/2024	2,266,302.67	101.09	2,258,799.45	(7,503.22)	1.25%	0.78	0.79	NR	AAA	AAA
14316LAC7	780,166.95	CARMX_19-2	2.680	03/15/2024	793,057.99	101.09	788,665.00	(4,392.99)	0.44%	0.51	0.51	NR	AAA	AAA
18978CAD5	1,309,841.94	CNH_17-C A4 2.36 1	2.360	11/15/2024	1,332,732.50	100.10	1,311,096.24	(21,636.26)	0.73%	0.45	0.46	Aaa	AAA	NR
262108AB9	404,616.70	DRIVE_21-1	0.360	12/15/2023	404,606.50	99.99	404,588.05	(18.45)	0.22%	0.24	0.24	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.80	3,118,650.31	(6,080.00)	1.73%	0.72	0.72	Aaa	AAA	NR
3128MEYV7	16,786.20	FHLMC PC GOLD 4.50	4.500	09/01/2026	17,321.26	104.26	17,500.96	179.70	0.01%	1.17	1.22	Agency	AA+	Agency
3128MEYW5	7,198.47	FHLMC PC GOLD 5.00	5.000	06/01/2026	7,463.91	103.48	7,449.12	(14.79)	0.00%	0.70	0.72	Agency	AA+	Agency
3136A3Z61	580,192.79	FNMA_12-3G	3.000	09/25/2026	591,977.96	102.00	591,815.85	(162.11)	0.33%	0.68	0.73	Agency	AA+	Agency
3136A4S42	36,323.86	FNMA_2012-32 AD 1.	1.500	04/25/2022	36,096.84	99.94	36,303.29	206.45	0.02%	0.14	0.14	Agency	AA+	Agency
3136A4TX7	160,949.75	FNMA_12-M2	2.717	02/25/2022	163,464.59	99.98	160,919.15	(2,545.44)	0.09%	0.09	0.09	Agency	AA+	Agency
3136A7TB8	268,921.26	FNMA_2012-91 KA 3.	3.500	06/25/2032	276,736.79	101.75	273,636.20	(3,100.59)	0.15%	0.35	0.65	Agency	AA+	Agency
3136A87J3	2,588,089.47	FNMA_12-M15	2.510	10/25/2022	2,644,703.93	101.05	2,615,288.48	(29,415.45)	1.45%	0.76	0.77	Agency	AA+	Agency
3136AGCD2	134,772.50	FNMA_13-95B	2.750	05/25/2030	135,193.66	100.38	135,279.45	85.79	0.08%	0.19	0.22	Agency	AA+	Agency
3136AHSF8	50,266.98	FNMA_13-137B	3.500	03/25/2040	50,361.23	99.99	50,264.01	(97.22)	0.03%	0.07	0.07	Agency	AA+	Agency
3136AJRG3	37,041.13	FNMA_2014-14 DA 2.	2.500	11/25/2030	37,550.45	100.27	37,142.14	(408.31)	0.02%	0.16	0.20	Agency	AA+	Agency
3136APD58	28,112.07	FNMA_2015-55 JA 2.	2.000	07/25/2025	28,054.97	101.04	28,405.30	350.33	0.02%	0.80	0.81	Agency	AA+	Agency
3136AWQL4	687,658.02	FNMA_17-30C	3.000	07/25/2040	691,955.88	101.02	694,690.70	2,734.82	0.39%	0.27	0.50	Agency	AA+	Agency
3137A63Z3	94,922.27	FHLMC 3792 DF FLT	0.489	11/15/2040	95,204.07	99.61	94,549.13	(654.94)	0.05%	0.25	0.89	Agency	AA+	Agency
3137AGBN9	248,224.41	FHLMC 3945 CA 3.0	3.000	03/15/2026	253,518.57	100.33	249,035.93	(4,482.64)	0.14%	0.20	0.21	Agency	AA+	Agency
3137AHU97	325,870.74	FHLMC 3951 FD FLT	0.389	07/15/2026	326,787.25	99.98	325,801.46	(985.79)	0.18%	0.20	0.54	Agency	AA+	Agency
3137AKX30	1,096,343.80	FHLMC_3988A	2.500	04/15/2031	1,114,159.39	101.89	1,117,036.96	2,877.57	0.62%	0.79	1.07	Agency	AA+	Agency
3137ALET2	75,085.86	FHLMC 4001 MH 2.0	2.000	01/15/2039	75,126.92	100.08	75,146.67	19.75	0.04%	0.12	0.12	Agency	AA+	Agency
3137ASAC8	363,414.43	FHLMC 4077 AB 1.5	1.500	01/15/2027	367,616.41	101.23	367,872.22	255.81	0.20%	0.97	0.99	Agency	AA+	Agency

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AUPE3	3,537,276.15	FHMS_12-K021	2.396	06/25/2022	3,641,183.64	100.74	3,563,342.34	(77,841.30)	1.98%	0.43	0.44	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	101.09	1,319,195.14	(17,614.24)	0.73%	0.65	0.66	Agency	AA+	Agency
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	101.65	5,082,319.00	(46,977.85)	2.82%	0.86	0.88	Agency	AA+	AAA
3137B2HN3	4,976,894.45	FHLMC_K028	3.111	02/25/2023	5,168,582.66	102.49	5,100,670.31	(67,912.35)	2.83%	1.05	1.07	Agency	AA+	Agency
3137B36J2	1,967,204.03	FHLMC_K029	3.320	02/25/2023	2,052,731.30	102.83	2,022,796.82	(29,934.48)	1.12%	1.10	1.13	Agency	AA+	Agency
3137B5KM4	490,863.91	FHMS K035 A1 2.615	2.615	06/25/2023	494,679.61	100.51	493,365.25	(1,314.36)	0.27%	0.29	0.29	Agency	AA+	Agency
3137B6YM7	201,073.68	FHLMC_4287E	2.500	07/15/2035	201,827.71	100.26	201,598.06	(229.65)	0.11%	0.13	0.16	Agency	AA+	Agency
3137B8K89	111,957.10	FHLMC 4317 MT 2.0	2.000	01/15/2023	111,957.10	100.42	112,427.30	470.20	0.06%	0.36	0.37	Agency	AA+	Agency
3137B9D44	62,067.77	FHLMC_4318G	3.000	09/15/2039	62,766.03	100.19	62,188.38	(577.65)	0.03%	0.13	0.14	Agency	AA+	Agency
3137BAGC0	749,179.30	FHLMC_4324D	2.500	11/15/2028	768,377.02	102.77	769,905.79	1,528.77	0.43%	1.30	1.44	Agency	AA+	Agency
3137BLMA3	773,715.27	FHMS KS03 A1 2.272	2.272	06/25/2022	785,230.33	100.39	776,707.07	(8,523.26)	0.43%	0.28	0.29	Agency	AA+	Agency
3137BMSQ0	636,946.03	FHLMC_4548B	3.500	07/15/2042	642,121.22	101.03	643,525.17	1,403.95	0.36%	0.04	0.41	Agency	AA+	Agency
3137BQBY2	1,037,916.47	FHMS_K722	2.183	05/25/2022	1,054,052.83	100.24	1,040,454.59	(13,598.24)	0.58%	0.24	0.24	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	101.71	1,017,126.40	(7,404.85)	0.56%	1.04	1.06	Agency	AAA	AAA
3137BQTQ0	194,445.26	FHMS_KS05	0.606	01/25/2023	195,174.43	99.93	194,305.59	(868.84)	0.11%	0.07	0.90	Agency	AA+	Agency
3137BS6Q1	326,241.78	FHMS KJ08 A2 2.356	2.356	08/25/2022	334,091.97	100.47	327,763.24	(6,328.73)	0.18%	0.45	0.46	Agency	AA+	Agency
3137BSPW7	1,021,561.03	FHLMC_K723	2.454	08/25/2023	1,050,771.29	102.51	1,047,218.15	(3,553.14)	0.58%	1.53	1.57	Agency	AA+	Agency
3137BWVV3	3,498,174.39	FHMS_KJ13	2.864	08/25/2022	3,541,081.68	101.27	3,542,443.79	1,362.11	1.97%	0.59	0.59	Agency	AA+	Agency
3137BWWC4	1,342,372.90	FHMS K725 A1 2.666	2.666	05/25/2023	1,378,763.80	100.80	1,353,050.27	(25,713.53)	0.75%	0.55	0.56	NA	AAA	AAA
3137FKK88	2,903,583.59	FHMS_KJ23	3.745	12/25/2022	3,013,602.19	102.53	2,976,913.01	(36,689.18)	1.65%	0.88	0.90	Agency	AA+	Agency
3137FMTW2	1,267,905.73	FHLMC_Q009	0.490	04/25/2024	1,269,730.32	100.00	1,267,905.73	(1,824.59)	0.70%	0.07	0.11	Agency	AA+	Agency
31393CZE6	104,285.58	FNMA 2003-46 LD 3.	3.500	06/25/2023	106,338.70	101.38	105,725.54	(613.16)	0.06%	0.58	0.58	Agency	AA+	Agency
31394CP71	580,870.65	FNMA_05-33C	5.000	04/25/2025	609,641.90	104.03	604,302.91	(5,338.99)	0.34%	0.99	1.02	Agency	AA+	Agency
31394F3N3	266,252.80	FNMA 2005-92 UF FL	0.442	10/25/2025	267,001.63	100.00	266,247.98	(753.65)	0.15%	0.31	1.15	Agency	AA+	Agency
31397SAF1	9,342.46	FNMA 2011-16 FB FL	0.242	03/25/2031	9,332.24	99.94	9,336.64	4.40	0.01%	0.14	0.26	Agency	AA+	Agency
31398EAC8	592,207.92	FHLMC 3544 KB 4.5	4.500	06/15/2024	622,188.44	103.62	613,671.31	(8,517.13)	0.34%	0.89	0.91	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	101.72	3,524,434.11	(29,356.51)	1.96%	1.14	1.16	NR	AAA	AAA
36178M2Q3	998,663.06	GNMA MU(AB2583X	2.140	08/15/2023	1,013,643.01	101.05	1,009,149.02	(4,493.99)	0.56%	0.96	0.96	Govt	AA+	Govt
36256XAE2	750,000.00	GMCAR_19-1	3.110	07/16/2024	778,593.75	101.91	764,347.95	(14,245.80)	0.42%	0.82	0.84	Aaa	AAA	AAA
36257PAD0	1,193,845.88	GMCAR_19-3	2.180	04/16/2024	1,213,898.76	100.73	1,202,575.40	(11,323.36)	0.67%	0.49	0.50	NR	AAA	AAA
36258MAD6	1,155,018.47	GMCAR_19-4	1.750	07/16/2024	1,167,200.31	100.67	1,162,796.25	(4,404.06)	0.65%	0.57	0.58	Aaa	NR	AAA
36258NAC6	2,081,551.65	GMCAR_20-1	1.840	09/16/2024	2,122,450.89	100.75	2,097,231.15	(25,219.74)	1.16%	0.68	0.69	Aaa	AAA	NR
38013FAD3	791,754.02	GMCAR_18-4	3.210	10/16/2023	801,279.81	100.63	796,755.93	(4,523.88)	0.44%	0.26	0.27	Aaa	AAA	NR
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	102.03	2,412,974.97	(7,177.57)	1.34%	0.77	0.79	Aaa	AAA	NR
38377JSK0	137,668.45	GNMA 2010-98 MG 3.	3.000	08/20/2039	139,389.30	101.50	139,731.30	342.00	0.08%	0.61	0.61	Govt	AA+	Govt
41284UAD6	1,652,252.30	HDMOT_20-A	1.870	10/15/2024	1,669,291.15	100.69	1,663,713.15	(5,578.00)	0.92%	0.73	0.73	Aaa	AAA	NR
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	101.15	2,629,920.02	(47,876.86)	1.46%	0.44	0.45	Aaa	AAA	NR
43815HAD9	1,036,181.68	HAROT_18-3	3.070	11/21/2024	1,054,233.91	100.34	1,039,660.45	(14,573.46)	0.58%	0.13	0.13	Aaa	NR	AAA
44891JAC2	883,610.45	HART 2019-B A3 1.9	1.940	02/15/2024	904,216.52	100.67	889,531.97	(14,684.55)	0.49%	0.50	0.51	NR	AAA	AAA
44891LAC7	3,100,000.00	HART_20-A	1.410	11/15/2024	3,135,117.19	100.75	3,123,159.17	(11,958.02)	1.73%	0.94	0.95	NR	AAA	AAA
58772RAE4	3,990,000.00	MBART_18-1	3.150	10/15/2024	4,085,098.82	101.12	4,034,887.50	(50,211.32)	2.24%	0.45	0.46	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	102.04	2,959,280.06	(41,993.38)	1.64%	0.81	0.83	Aaa	AAA	NR
80285VAB5	2,300,000.00	SDART_21-4	0.370	08/15/2024	2,299,856.94	99.96	2,299,033.54	(823.40)	1.28%	0.65	0.65	Aaa	NR	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
912796A90	7,000,000.00	TREASURY BILL	0.000	12/30/2021	6,999,382.54	99.99	6,999,382.54	0.00	3.89%	0.08	0.08	Govt	A-1+	F1+
912796K57	29,000,000.00	TREASURY BILL	0.000	07/14/2022	28,986,950.00	99.96	28,986,950.00	0.00	16.10%	0.62	0.62	Govt	A-1+	Govt
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	99.81	26,650,071.00	(8,995.01)	14.80%	1.17	1.17	Govt	AA+	Govt
92868LAD3	17,761.16	VALET 2018-1 A3 3.	3.020	11/21/2022	17,964.44	100.15	17,787.88	(176.56)	0.01%	0.05	0.06	NR	AAA	AAA
98162QAC4	318,849.62	WOART 18-B A3 2.87	2.870	07/17/2023	322,038.12	100.34	319,934.70	(2,103.42)	0.18%	0.15	0.15	NR	AAA	AAA
98162RAD0	3,785,223.76	WOART_19-C	1.960	12/15/2024	3,828,691.54	100.80	3,815,359.82	(13,331.72)	2.12%	0.69	0.70	NR	AAA	AAA
98162VAD1	643,943.39	WOART_19-B	2.590	07/15/2024	644,030.16	100.77	648,869.81	(5,160.35)	0.36%	0.44	0.45	NR	AAA	AAA
98162WAD9	636,923.56	WOART_18-D	3.330	04/15/2024	644,064.07	100.93	642,840.83	(1,223.24)	0.36%	0.39	0.40	NR	AAA	AAA
98162YAD5	886,272.91	WOART_19-A	3.040	05/15/2024	902,933.41	100.96	894,815.34	(8,118.07)	0.50%	0.43	0.44	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	101.92	1,273,982.87	(19,962.44)	0.71%	0.74	0.76	NR	AAA	AAA
172,776,430.38					175,008,324.27		174,043,234.81	(965,089.46)	96.64%					
665278404	6,052,428.77	Northern Instl US Govt			6,052,428.77		6,052,428.77	0.00	3.36%			Aaa-mf	AAAm	
178,828,859.15					181,060,753.04		180,095,663.58	(965,089.46)	100.00%	0.71	0.73			

Portfolio NAV	177,496,164.45
# Shares	15,889,832.81
NAV per Share	11.170424



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	1,352,598.92	ALLYA 2019-1 A3 2.	2.910	09/15/2023	1,352,435.53	100.67	1,361,599.38	9,163.85	0.59%	0.32	0.32	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	101.80	3,410,363.98	(39,089.14)	1.47%	0.87	0.88	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	101.66	4,249,331.99	(64,068.79)	1.83%	1.38	1.41	Aaa	AAA	NR
03066KAE0	1,021,141.28	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,021,055.61	100.32	1,024,366.25	3,310.64	0.44%	0.25	0.25	Aaa	NR	AAA
03066PAB5	708,256.13	AMCAR_20-3	0.420	03/18/2024	708,234.81	100.02	708,385.81	151.00	0.31%	0.33	0.34	Aaa	NR	NR
12596JAC7	1,533,761.31	CNH 19-A A3 3.01 4	3.010	04/15/2024	1,533,424.34	101.01	1,549,261.96	15,837.62	0.67%	0.37	0.37	Aaa	AAA	NR
12597CAC1	3,153,361.86	CNH_19-C	2.010	12/16/2024	3,219,508.55	101.24	3,192,538.91	(26,969.64)	1.38%	0.77	0.78	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	101.49	1,014,877.40	(22,622.60)	0.44%	0.62	0.63	NR	AAA	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	98.85	3,311,541.66	(38,322.67)	1.43%	2.59	2.63	NR	AAA	AAA
14315FAB3	217,274.73	CARMX 20-3 A2A 0.4	0.490	06/15/2023	217,266.80	100.02	217,312.47	45.67	0.09%	0.10	0.10	NR	AAA	AAA
14315NAC4	1,825,010.50	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,824,804.09	100.96	1,842,551.22	17,747.13	0.79%	0.41	0.41	NR	AAA	AAA
14315PAD7	4,345,429.08	CARMX 19-3 A3 2.18	2.180	08/15/2024	4,388,955.25	101.04	4,390,801.44	1,846.19	1.89%	0.66	0.67	NR	AAA	AAA
14315WAD2	1,447,124.48	CARMX_19-4	2.020	11/15/2024	1,467,700.79	101.09	1,462,841.55	(4,859.24)	0.63%	0.78	0.79	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	99.07	2,278,664.51	(31,667.52)	0.98%	2.74	2.77	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	102.58	4,205,621.74	(41,241.54)	1.81%	1.30	1.33	NR	AAA	AAA
14317JAB3	2,575,000.00	CARMX_21-4	0.240	11/15/2024	2,574,974.51	99.69	2,567,119.98	(7,854.53)	1.11%	0.94	0.95	Aaa	AAA	NR
262108AB9	323,693.35	DRIVE_21-1	0.360	12/15/2023	323,685.19	99.99	323,670.43	(14.76)	0.14%	0.24	0.24	Aaa	AAA	NR
3128ME4V0	606,774.60	FHLMC #(G1-6036	2.500	01/01/2030	615,781.41	104.14	631,876.87	16,095.46	0.27%	2.01	2.12	Agency	AA+	Agency
3128MEW98	51,986.97	FHLMC G(G1-5872	5.000	06/01/2026	55,431.11	103.48	53,797.68	(1,633.43)	0.02%	0.70	0.71	Agency	AA+	Agency
3128MFJ82	513,520.89	FHLMC #(G1-6387	2.500	10/01/2031	516,971.11	104.13	534,749.84	17,778.73	0.23%	2.04	2.15	Agency	AA+	Agency
3128MMTW3	550,008.34	FHLMC #(G1-8564	2.500	08/01/2030	569,086.76	104.20	573,086.69	3,999.93	0.25%	2.18	2.56	Agency	AA+	Agency
31294UA29	845,836.75	FHLMC #(E0-9025	2.500	03/01/2028	854,030.79	103.71	877,183.46	23,152.67	0.38%	2.06	2.17	Agency	AA+	Agency
3132ADR59	1,128,888.92	FHLMC 1(ZT-1408	2.000	10/01/2032	1,170,516.70	102.90	1,161,592.83	(8,923.87)	0.50%	2.60	2.94	Agency	AA+	Agency
3133LPS32	0.01	FNMA #R(RD-5038	1.500	09/01/2030	0.01	101.29	0.01	0.00	0.00%					
3133LPS57	1,307,848.68	FNMA #R(RD-5040	1.500	10/01/2030	1,345,040.63	101.37	1,325,792.36	(19,248.27)	0.57%	2.66	2.82	Agency	AA+	Agency
3133LPTB3	3,128,110.64	FHLMC 1(RD-5046	1.500	12/01/2030	3,207,290.94	101.37	3,171,059.60	(36,231.34)	1.37%	2.81	2.92	Agency	AA+	Agency
3133LPTH0	4,320,574.30	FHLMC 1(RD-5052	1.500	02/01/2031	4,444,790.81	101.37	4,379,895.79	(64,895.02)	1.89%	2.87	2.98	Agency	AA+	Agency
3136A1M93	178,599.70	FNMA 2011-114 LA 2	2.500	06/25/2039	181,055.45	102.78	183,556.45	2,501.00	0.08%	1.56	1.59	Agency	AA+	Agency
3136A32R1	203,557.64	FNMA 2012-3 KG 2.0	2.000	09/25/2026	198,842.42	100.97	205,532.13	6,689.71	0.09%	0.70	0.73	Agency	AA+	Agency
3136A87J3	3,313,538.76	FNMA_12-M15	2.510	10/25/2022	3,386,022.42	101.05	3,348,361.73	(37,660.69)	1.44%	0.76	0.77	Agency	AA+	Agency
3136A9UY2	1,023,617.44	FNMA 2012-128 QC 1	1.750	06/25/2042	1,042,810.27	101.81	1,042,145.22	(665.05)	0.45%	2.37	2.42	Agency	AA+	Agency
3136AAJB2	186,151.02	FNMA 2012-135 BC 1	1.500	12/25/2027	183,009.72	100.82	187,678.59	4,668.87	0.08%	1.89	1.92	Agency	AA+	Agency
3136AAUZ6	322,991.28	FNMA 2012-134 LX 1	1.750	03/25/2032	321,981.93	101.45	327,681.79	5,699.86	0.14%	1.73	1.91	Agency	AA+	Agency
3136AB7K3	636,676.37	FNMA 2013-24 LC 1.	1.500	03/25/2028	642,645.21	101.01	643,095.98	450.77	0.28%	1.78	1.81	Agency	AA+	Agency
3136AD6N4	264,216.95	FNMA 2013-48 BE 1.	1.500	05/25/2028	261,368.36	100.85	266,471.17	5,102.81	0.11%	1.08	1.09	Agency	AA+	Agency
3136ADEY1	681,103.75	FNMA_13-36A	3.000	05/25/2032	695,577.20	103.25	703,207.54	7,630.34	0.30%	1.16	1.68	Agency	AA+	Agency
3136AF4D3	251,321.77	FNMA 2013-85 VA 4.	4.000	02/25/2042	266,401.07	102.81	258,383.46	(8,017.61)	0.11%	0.43	0.92	Agency	AA+	Agency
3136AJD37	571,388.16	FNMA 2014-26 YD 2.	2.000	04/25/2044	568,709.78	102.13	583,534.33	14,824.55	0.25%	1.72	1.78	Agency	AA+	Agency
3136AJDU7	2,321,532.49	FNMA_14-M2	3.513	12/25/2023	2,481,500.59	104.41	2,423,833.14	(57,667.45)	1.04%	1.90	1.96	Agency	AA+	Agency
3136AKXV0	849,277.60	FNMA_14-M9	3.103	07/25/2024	909,390.53	104.55	887,879.31	(21,511.22)	0.38%	2.41	2.51	Agency	AA+	Agency
3136AMML0	322,285.78	FNMA_15-5	3.000	06/25/2043	340,917.93	104.27	336,056.12	(4,861.81)	0.14%	2.63	2.59	Agency	AA+	Agency
3136ANNV5	184,044.56	FNMA 2015-31 MA 2.	2.500	05/25/2030	191,578.88	102.57	188,778.92	(2,799.96)	0.08%	2.20	2.28	Agency	AA+	Agency
3136APD58	68,406.05	FNMA 2015-55 JA 2.	2.000	07/25/2025	69,153.77	101.04	69,119.59	(34.18)	0.03%	0.80	0.81	Agency	AA+	Agency
3137A6L67	249,062.58	FHLMC 3814 B 3.0 2	3.000	02/15/2026	252,487.19	103.61	258,059.52	5,572.33	0.11%	1.45	1.51	Agency	AA+	Agency

FMlvt 1-3 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AC3G2	175,180.34	FHLMC 3875 GJ 2.5	2.500	06/15/2026	174,345.50	101.83	178,392.50	4,047.00	0.08%	0.93	0.94	Agency	AA+	Agency
3137AFXP2	16,998.10	FHLMC 3941 BE 2.0	2.000	03/15/2026	16,873.27	100.38	17,062.37	189.10	0.01%	0.25	0.25	Agency	AA+	Agency
3137AGAW0	86,777.29	FHLMC 3945 A 3.0 3	3.000	03/15/2026	87,292.53	100.66	87,352.34	59.81	0.04%	0.22	0.22	Agency	AA+	Agency
3137AHDW5	231,632.04	FHLMC 3956 AB 3.5	3.500	11/15/2026	238,291.46	104.64	242,369.97	4,078.51	0.10%	1.52	1.59	Agency	AA+	Agency
3137AMB89	193,397.28	FHLMC_3997E	2.000	08/15/2040	197,023.49	101.98	197,220.86	197.37	0.08%	1.65	1.63	Agency	AA+	Agency
3137ANHY4	365,563.84	FHLMC 4013 QU 1.5	1.500	02/15/2027	372,104.01	101.44	370,810.81	(1,293.20)	0.16%	1.34	1.36	Agency	AA+	Agency
3137ASSM7	299,355.24	FHLMC 4093 AD 1.5	1.500	08/15/2027	301,132.66	100.71	301,473.87	341.21	0.13%	1.93	1.96	Agency	AA+	Agency
3137ATBM3	269,693.26	FHLMC 4096 LG 1.5	1.500	08/15/2027	271,294.56	101.12	272,719.35	1,424.79	0.12%	1.95	1.99	Agency	AA+	Agency
3137ATFP2	1,079,595.80	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,112,658.42	101.72	1,098,120.91	(14,537.51)	0.47%	2.74	2.73	Agency	AA+	Agency
3137AU2G3	312,963.26	FHLMC 4106 YC 1.5	1.500	09/15/2027	314,821.48	100.79	315,445.90	624.42	0.14%	2.01	2.06	Agency	AA+	Agency
3137AUMN6	389,329.56	FHLMC 4102 LC 3.0	3.000	01/15/2040	395,428.04	101.95	396,931.53	1,503.49	0.17%	0.97	1.13	Agency	AA+	Agency
3137AUZH5	959,792.08	FHLMC 4122 LB 2.0	2.000	10/01/2027	957,992.47	102.43	983,142.96	25,150.49	0.42%	1.93	1.99	Agency	AA+	Agency
3137AW4L6	558,833.04	FHLMC 4137 JB 1.5	1.500	10/15/2027	549,752.01	101.29	566,034.89	16,282.88	0.24%	1.81	1.84	Agency	AA+	Agency
3137AWK46	272,214.82	FHLMC 4136 MC 1.5	1.500	11/15/2027	265,409.45	100.88	274,597.84	9,188.39	0.12%	1.99	2.02	Agency	AA+	Agency
3137AWVC6	494,690.70	FHLMC 4145 UE 2.0	2.000	12/15/2027	491,830.77	102.39	506,514.55	14,683.78	0.22%	1.90	1.97	Agency	AA+	Agency
3137AWXG5	2,154,342.28	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,181,271.56	100.94	2,174,553.24	(6,718.32)	0.94%	2.00	2.02	Agency	AA+	Agency
3137B16K3	242,973.58	FHLMC 4177 M 3.0 3	3.000	03/15/2028	243,087.47	103.84	252,313.22	9,225.75	0.11%	1.38	1.42	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	101.93	1,019,320.40	(19,742.10)	0.44%	0.99	1.00	Agency	AA+	Agency
3137B2AU4	577,896.82	FHLMC_4199C	1.500	05/15/2028	591,892.76	101.59	587,080.29	(4,812.47)	0.25%	2.09	2.12	Agency	AA+	Agency
3137B2HN3	995,378.89	FHLMC_K028	3.111	02/25/2023	1,044,836.78	102.49	1,020,134.06	(24,702.72)	0.44%	1.05	1.07	Agency	AA+	Agency
3137B2K82	189,614.19	FHLMC 4217 KA 3.0	3.000	10/15/2040	195,065.60	102.75	194,825.28	(240.32)	0.08%	1.20	1.27	Agency	AA+	Agency
3137B6XD8	125,454.66	FHLMC 4287 AB 2.0	2.000	12/15/2026	129,727.96	103.07	129,307.03	(420.93)	0.06%	2.18	2.27	Agency	AA+	Agency
3137B84S3	311,457.61	FHLMC 4305 CT 2.0	2.000	02/15/2029	310,873.63	101.41	315,859.63	4,986.00	0.14%	1.00	1.01	Agency	AA+	Agency
3137BB4N7	91,372.09	FHLMC 4338 GE 2.5	2.500	05/15/2029	94,527.29	103.10	94,201.44	(325.85)	0.04%	1.48	1.52	Agency	AA+	Agency
3137BCV39	1,085,644.00	FHLMC_4375B	2.000	03/15/2043	1,123,047.83	102.30	1,110,613.16	(12,434.67)	0.48%	2.79	2.69	Agency	AA+	Agency
3137BVYN0	1,915,916.88	FHMS_KJ12	3.035	08/25/2024	2,027,308.28	103.46	1,982,174.27	(45,134.01)	0.85%	1.81	1.87	Agency	AA+	Agency
3137FVNM0	3,281,560.64	FHMS Q012 A1 0.582	0.582	08/25/2025	3,282,986.48	98.98	3,248,060.83	(34,925.65)	1.40%	2.07	2.11	Agency	AA+	Agency
3137FYPU4	1,638,819.94	FHLMC REMIC SERIES	1.000	01/25/2031	1,650,470.93	99.23	1,626,123.84	(24,347.09)	0.70%	2.97	2.94	Agency	AA+	Agency
3138ERP79	495,855.51	FNMA 15(AL9445	3.000	07/01/2031	526,536.57	105.35	522,388.74	(4,147.83)	0.23%	2.63	2.77	Agency	AA+	Agency
3138W9AF7	1,060,366.15	FNMA #A(AS0005	2.500	07/01/2028	1,067,159.12	103.67	1,099,324.00	32,164.88	0.47%	2.21	2.33	Agency	AA+	Agency
31393CZE6	172,947.71	FNMA 2003-46 LD 3.	3.500	06/25/2023	178,784.69	101.38	175,335.75	(3,448.94)	0.08%	0.58	0.58	Agency	AA+	Agency
31394F3N3	79,875.84	FNMA 2005-92 UF FL	0.442	10/25/2025	80,159.77	100.00	79,874.39	(285.38)	0.03%	0.31	1.15	Agency	AA+	Agency
31396JUFO	208,198.40	FHLMC 3143 B 5.5 4	5.500	04/15/2026	219,519.19	104.74	218,059.43	(1,459.76)	0.09%	1.05	1.08	Agency	AA+	Agency
31396QKJ7	799.57	FNMA 2009-52 AJ 4.	4.000	07/25/2024	850.42	101.39	810.70	(39.72)	0.00%	0.43	0.44	Agency	AA+	Agency
31397BBA8	207,104.75	FHLMC 3221 FB FLT	0.369	03/15/2036	207,218.02	100.22	207,558.95	340.93	0.09%	0.25	1.02	Agency	AA+	Agency
31398JPY3	739,157.22	FHLMC 3577 B 4.0 9	4.000	09/15/2024	754,748.82	103.11	762,120.47	7,371.65	0.33%	1.01	1.04	Agency	AA+	Agency
31398SB36	294,866.74	FNMA 2010-144 YB 3	3.000	12/25/2025	306,292.83	103.36	304,773.82	(1,519.01)	0.13%	1.35	1.40	Agency	AA+	Agency
3140J56K0	1,000,202.58	FNMA #B(BM1773	2.500	03/01/2029	1,015,830.74	104.08	1,041,000.84	25,170.10	0.45%	2.09	2.20	Agency	AA+	Agency
3140X42Q8	1,942,561.42	FNMA #F(FM1682	2.500	03/01/2029	1,965,932.86	104.26	2,025,392.24	59,459.38	0.87%	2.06	2.18	Agency	AA+	Agency
3140X6FV8	422,666.60	FNMA #F(FM2879	3.000	06/01/2032	449,347.43	105.13	444,362.08	(4,985.35)	0.19%	2.55	2.72	Agency	AA+	Agency
3140X6LJ8	743,826.47	FNMA #F(FM3028	3.000	06/01/2030	786,828.93	105.10	781,783.93	(5,045.00)	0.34%	2.15	2.25	Agency	AA+	Agency
31418DS60	802,868.96	FNMA #M(MA4140	1.500	09/01/2030	825,825.99	101.42	814,237.58	(11,588.41)	0.35%	2.72	2.81	Agency	AA+	Agency
31418DTF9	4,641,175.00	FNMA #M(MA4149	1.500	10/01/2030	4,772,433.22	101.37	4,704,712.69	(67,720.53)	2.03%	2.77	2.85	Agency	AA+	Agency
31418DVT6	1,187,307.10	FNMA 10(MA4225	1.500	01/01/2031	1,219,215.99	101.37	1,203,573.21	(15,642.78)	0.52%	2.88	2.95	Agency	AA+	Agency
31418DWZ1	1,912,176.15	FNMA 10(MA4263	1.500	02/01/2031	1,963,565.88	101.37	1,938,392.09	(25,173.79)	0.84%	2.86	2.94	Agency	AA+	Agency
31418DXN7	3,415,799.44	FNMA 10(MA4284	1.500	03/01/2031	3,515,071.11	101.37	3,462,630.05	(52,441.06)	1.49%	2.89	2.97	Agency	AA+	Agency
3620AR4Z1	242,559.82	GNMA #7(738040X	3.500	03/15/2026	253,929.81	105.45	255,776.90	1,847.09	0.11%	1.62	1.68	Govt	AA+	Govt
36257FAD2	1,131,406.17	GMCAR_19-2	2.650	02/16/2024	1,142,720.23	100.72	1,139,567.12	(3,153.11)	0.49%	0.37	0.37	Aaa	AAA	NR
36258NAC6	2,428,476.93	GMCAR_20-1	1.840	09/16/2024	2,476,192.71	100.75	2,446,769.68	(29,423.03)	1.05%	0.68	0.69	Aaa	AAA	NR

FMlvt 1-3 Year High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
38376EFE0	78,486.08	GNMA 2009-88 QE 3.	3.000	09/16/2039	80,276.54	101.63	79,769.07	(507.47)	0.03%	0.65	0.65	Govt	AA+	Govt
38378FBN9	778,087.38	GNMA 2013-10 JA 2.	2.000	11/20/2041	794,378.58	101.30	788,204.07	(6,174.51)	0.34%	1.95	1.90	Govt	AA+	Govt
38378MWY7	1,789,071.24	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,812,039.85	101.72	1,819,853.46	7,813.61	0.78%	2.11	2.18	Govt	AA+	Govt
38378YZ77	87,883.43	GNMA 2014-21 DA 2.	2.000	04/16/2026	89,970.66	101.91	89,565.47	(405.19)	0.04%	1.61	1.64	Govt	AA+	Govt
38379XQ60	154,482.05	GNMA_16-90A	3.000	02/20/2045	155,833.77	100.37	155,051.66	(782.11)	0.07%	0.15	0.23	Govt	AA+	Govt
38380VH46	252,347.21	GNMA_18-37F	2.500	01/20/2046	257,394.15	104.10	262,687.06	5,292.91	0.11%	2.80	3.00	Govt	AA+	Govt
41284UAD6	2,614,111.16	HDMOT_20-A	1.870	10/15/2024	2,639,435.36	100.69	2,632,243.94	(7,191.42)	1.13%	0.73	0.73	Aaa	AAA	NR
43814WAC9	792,727.74	HAROT 2019-1 A3 2.	2.830	03/20/2023	792,706.49	100.68	798,113.77	5,407.28	0.34%	0.29	0.30	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.38	1,216,580.76	16,879.44	0.52%	0.62	0.63	NR	AAA	AAA
65479KAD2	1,606,647.72	NAROT 19-A A3 2.90	2.900	10/15/2023	1,606,404.31	100.86	1,620,465.85	14,061.54	0.70%	0.37	0.38	Aaa	NR	AAA
80285VAB5	3,415,000.00	SDART_21-4	0.370	08/15/2024	3,414,787.59	99.96	3,413,565.02	(1,222.57)	1.47%	0.65	0.65	Aaa	NR	AAA
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	99.15	817,994.60	(721.22)	0.35%	1.86	1.83	NR	AAA	AAA
89239AAD5	1,615,607.60	TAOT 19-A A3 2.91	2.910	07/17/2023	1,615,313.24	100.88	1,629,863.24	14,550.00	0.70%	0.36	0.37	Aaa	AAA	NR
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	102.09	5,640,490.73	(82,195.79)	2.43%	1.12	1.15	Aaa	AAA	NR
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	100.30	5,015,050.00	(97,857.35)	2.16%	0.13	0.13	Govt	AA+	Govt
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	100.50	7,035,350.00	(89,087.53)	3.03%	0.21	0.21	Govt	AA+	Govt
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	100.40	9,538,190.00	(130,982.43)	4.11%	0.21	0.21	Govt	AA+	Govt
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	99.81	11,079,243.00	(4,751.22)	4.77%	1.17	1.17	Govt	AA+	Govt
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	98.96	1,578,491.75	(1,560.47)	0.68%	2.20	2.21	Govt	AA+	Govt
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	99.61	13,706,198.40	(2,468.79)	5.90%	1.49	1.50	Govt	AA+	Govt
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	99.03	28,222,695.00	(222,826.83)	12.16%	2.68	2.71	Govt	AA+	Govt
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	99.55	2,488,675.00	(981.81)	1.07%	2.84	2.87	Govt	AA+	Govt
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	99.78	3,392,690.00	2,241.11	1.46%	1.91	1.92	Govt	AA+	Govt
92869BAD4	398,098.69	VALET 2018-2 A3 3.	3.250	04/20/2023	398,081.97	100.41	399,740.69	1,658.72	0.17%	0.17	0.17	Aaa	AAA	NR
98161VAC4	167,410.83	WOART 18-A A3 2.50	2.500	04/17/2023	167,368.58	100.14	167,653.16	284.58	0.07%	0.08	0.08	NR	AAA	AAA
98162QAC4	175,743.87	WOART 18-A A3 2.87	2.870	07/17/2023	175,726.91	100.34	176,341.94	615.03	0.08%	0.15	0.15	NR	AAA	AAA
98162RAD0	4,897,661.01	WOART_19-C	1.960	12/15/2024	4,954,600.57	100.80	4,936,653.74	(17,946.83)	2.13%	0.69	0.70	NR	AAA	AAA
98162WAD9	1,714,557.62	WOART_18-D	3.330	04/15/2024	1,735,788.67	100.93	1,730,486.55	(5,302.12)	0.75%	0.39	0.40	NR	AAA	AAA
98162YAD5	1,123,369.59	WOART 19-A A3 3.04	3.040	05/15/2024	1,123,182.77	100.96	1,134,197.30	11,014.53	0.49%	0.43	0.44	NR	AAA	AAA
98163KAB8	3,495,000.00	WOART_21-D	0.350	12/16/2024	3,494,716.91	99.91	3,491,753.49	(2,963.42)	1.50%	1.10	1.10	NR	AAA	AAA
98163MAD0	2,159,656.85	WOART 20-A A3 1.1	1.100	04/15/2025	2,159,177.62	100.42	2,168,725.47	9,547.85	0.93%	0.82	0.83	NR	AAA	AAA
220,531,570.47					223,313,572.19		222,151,046.99	(1,162,525.20)	95.70%					

665278404	9,981,859.60	Northern Instl US Govt		9,981,859.60		9,981,859.60	0.00	4.30%				Aaa-mf	AAAm
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230,513,430.07	Total Portfolio		233,295,431.79		232,132,906.59	-1,162,525.20	100.00%	1.52	1.55
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Portfolio NAV 226,761,835.84
Shares 11,417,346.61
NAV per Share 19.861168



FMIvT Intermediate High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02007TAC9	1,055,971.60	ALLYA_19-4	1.840	06/15/2024	1,068,841.25	100.64	1,062,743.76	(6,097.49)	0.52%	0.58	0.59	Aaa	AAA	NR
03066EAB0	248,563.19	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	248,553.74	100.04	248,671.81	118.07	0.12%	0.20	0.20	NR	AAA	AAA
03066KAE0	299,624.36	AMCAR 19-2 A3 2.28	2.280	01/18/2024	299,599.22	100.32	300,570.63	971.41	0.15%	0.25	0.25	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	102.31	1,698,397.63	(24,371.12)	0.83%	1.07	1.09	Aaa	NR	NR
03066NAD6	1,984,096.73	AMCAR 19-3 A3 2.06	2.060	04/18/2024	2,018,357.34	100.42	1,992,345.02	(26,012.32)	0.98%	0.36	0.36	NR	AAA	NR
03066PAB5	617,216.68	AMCAR_20-3	0.420	03/18/2024	617,198.10	100.02	617,329.69	131.59	0.30%	0.33	0.34	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	101.94	4,587,390.00	(6,750.00)	2.25%	7.01	7.78	Aa1	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	98.63	3,057,523.18	(41,046.17)	1.50%	6.28	6.63	NR	AAA	AAA
14315VAD4	1,953,863.03	CARMX_20-2	1.700	11/15/2024	1,979,125.87	100.74	1,968,339.79	(10,786.08)	0.96%	0.74	0.74	NR	AAA	AAA
14317JAB3	2,275,000.00	CARMX_21-4	0.240	11/15/2024	2,274,977.48	99.69	2,268,038.04	(6,939.44)	1.11%	0.94	0.95	Aaa	AAA	NR
26208JAG8	2,361,486.05	DRIVE_18-2	4.140	08/15/2024	2,403,734.51	101.36	2,393,609.82	(10,124.69)	1.17%	0.50	0.50	Aaa	AA+	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	99.71	3,090,959.47	(8,963.34)	1.52%	1.29	1.30	Aaa	AA	AAA
3128LXB25	74,084.76	FHLMC P(G0-1857	5.000	10/01/2033	73,309.19	113.32	83,949.89	10,640.70	0.04%	2.93	3.72	Agency	AA+	Agency
3128M9Z21	2,480,927.47	FHLMC G(G0-7661	3.000	08/01/2043	2,407,863.85	105.95	2,628,592.27	220,728.42	1.29%	3.58	5.03	Agency	AA+	Agency
3128MCNF8	84,210.53	FHLMC GOLD #G13790	4.500	04/01/2025	87,991.01	104.75	88,209.69	218.68	0.04%	1.18	1.22	Agency	AA+	Agency
3128MCXY6	17,762.59	FHLMC GOLD #G14095	4.500	08/01/2025	18,650.72	104.29	18,525.32	(125.40)	0.01%	1.02	1.05	Agency	AA+	Agency
31307BY95	431,451.18	FG #J23(J2-3436	2.500	04/01/2028	446,754.22	104.46	450,698.22	3,944.00	0.22%	2.04	2.12	Agency	AA+	Agency
3132A8WY1	1,082,328.48	FNMA #Z(ZS-7863	3.000	03/01/2032	1,118,518.84	105.21	1,138,761.09	20,242.25	0.56%	2.64	2.88	Agency	AA+	Agency
3132A9R74	1,209,800.85	FNMA #Z(ZS-8610	2.500	05/01/2031	1,233,618.81	104.17	1,260,237.45	26,618.64	0.62%	2.35	2.79	Agency	AA+	Agency
3133KH4G8	3,285,901.16	FNMA #R(RA-2623	2.500	05/01/2050	3,445,318.71	103.19	3,390,787.13	(54,531.58)	1.66%	4.91	5.83	Agency	AA+	Agency
3133KJDQ2	3,377,378.28	FNMA #R(RA-2811	2.000	06/01/2050	3,464,715.17	100.57	3,396,696.88	(68,018.29)	1.67%	6.02	6.50	Agency	AA+	Agency
3133LPS57	2,292,594.36	FNMA #R(RD-5040	1.500	10/01/2030	2,353,491.40	101.37	2,324,048.75	(29,442.65)	1.14%	2.66	2.82	Agency	AA+	Agency
3133LPST5	2,615,341.64	FNMA #R(RD-5030	2.000	07/01/2030	2,721,998.54	102.79	2,688,335.83	(33,662.71)	1.32%	2.29	2.70	Agency	AA+	Agency
3133LPTB3	4,170,814.20	FHLMC 1(RD-5046	1.500	12/01/2030	4,285,511.59	101.37	4,228,079.48	(57,432.11)	2.07%	2.81	2.92	Agency	AA+	Agency
3133LPTH0	4,320,574.30	FHLMC 1(RD-5052	1.500	02/01/2031	4,441,280.34	101.37	4,379,895.79	(61,384.55)	2.15%	2.87	2.98	Agency	AA+	Agency
31358DDS0	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	86.16	4,997,048.00	(42,448.00)	2.45%	8.90	8.96	Agency	AA+	NR
3136AFNZ3	1,703,928.52	FNMA 2013-75 FC FL	0.342	07/25/2042	1,703,129.80	100.29	1,708,818.79	5,688.99	0.84%	0.33	1.33	Agency	AA+	Agency
3136AH2E9	461,392.20	FNMA 2014-M1 A2 3.	3.191	07/25/2023	452,754.02	103.26	476,448.07	23,694.05	0.23%	1.47	1.51	Agency	AA+	Agency
3136APD58	9,956.34	FNMA 2015-55 JA 2.	2.000	07/25/2025	10,015.46	101.04	10,060.19	44.73	0.00%	0.80	0.81	Agency	AA+	Agency
31371C6H7	230.30	FNMA PO(248472	6.500	12/01/2023	222.40	111.40	256.55	34.15	0.00%	0.86	0.89	Agency	AA+	Agency
31371EU52	310.04	FNMA PO(250004	6.500	04/01/2024	299.37	111.40	345.38	46.01	0.00%	0.87	0.89	Agency	AA+	Agency
31372F3H2	355.64	FNMA PO(271800	6.500	02/01/2024	343.41	111.40	396.18	52.77	0.00%	0.91	0.93	Agency	AA+	Agency
31372F6A4	1,321.84	FNMA PO(271865	6.500	02/01/2024	1,276.37	111.40	1,472.52	196.15	0.00%	0.77	0.79	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.93	6,115,922.40	(4,053.60)	3.00%	0.99	1.00	Agency	AA+	Agency
3137BLMD7	1,000,000.00	FHMS_KS03	3.161	05/25/2025	1,087,656.25	105.28	1,052,790.00	(34,866.25)	0.52%	2.94	3.09	Agency	AA+	Agency
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	105.98	4,345,271.84	122,382.54	2.13%	3.36	3.55	Agency	AA+	AAA
3137BPVM8	566,020.74	FHMS K152 A1 2.83	2.830	05/25/2030	589,634.42	106.63	603,564.16	13,929.74	0.30%	5.10	5.55	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	108.95	3,540,885.40	193,489.40	1.74%	4.87	5.31	Agency	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	104.37	4,357,580.68	57,439.23	2.14%	2.40	2.49	Agency	AAA	Agency

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137FPJH7	3,238,232.01	FHMS K098 A1 2.046	2.046	04/25/2029	3,254,277.45	103.22	3,342,462.28	88,184.83	1.64%	4.50	4.77	Agency	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	104.23	2,084,668.60	(109,081.40)	1.02%	7.29	8.01	Agency	AA+	AAA
31392JGM5	63,695.16	FED NATL MTG ASSN	3.500	03/25/2033	62,566.12	103.14	65,692.93	3,126.81	0.03%	1.38	1.53	Agency	AA+	Agency
31394AWY8	2,152.25	FNMA 2004-60 LB 5.	5.000	04/25/2034	2,321.74	100.32	2,159.10	(162.64)	0.00%	0.14	0.14	Agency	AA+	Agency
31394EDP0	42,372.59	FNMA 2005-58 MA 5.	5.500	07/25/2035	46,609.85	111.16	47,101.56	491.71	0.02%	2.65	2.80	Agency	AA+	Agency
31395NVZ7	121,894.48	FNMA 2006-56 FA FL	0.346	11/25/2035	121,932.57	100.07	121,974.91	42.34	0.06%	0.13	0.24	Agency	AA+	Agency
31402DC73	71,731.89	FNMA #725594 5.5 7	5.500	07/01/2034	78,484.77	114.80	82,350.36	3,865.59	0.04%	2.95	3.90	Agency	AA+	Agency
31402RF95	78,285.66	FNMA PO(735592	5.000	05/01/2034	76,206.20	113.60	88,934.86	12,728.66	0.04%	2.95	3.96	Agency	AA+	Agency
3140J8U43	635,972.81	FNMA #B(BM4202	3.500	12/01/2029	652,170.24	106.16	675,142.38	22,972.14	0.33%	2.23	2.49	Agency	AA+	Agency
3140QD2J2	355,237.35	FNMA #C(CA6176	2.500	06/01/2030	374,886.42	104.18	370,068.51	(4,817.91)	0.18%	2.57	2.80	Agency	AA+	Agency
3140X4DE3	614,279.27	FNMA #F(FM1000	3.000	04/01/2047	622,437.67	104.86	644,114.81	21,677.14	0.32%	3.71	4.95	Agency	AA+	Agency
3140X4HG4	1,171,786.33	FNMA #F(FM1130	3.000	10/01/2044	1,202,728.81	105.89	1,240,781.11	38,052.30	0.61%	3.67	5.10	Agency	AA+	Agency
3140X5QQ9	3,287,292.61	FNMA #F(FM2262	2.500	01/01/2035	3,352,524.82	103.64	3,407,114.43	54,589.61	1.67%	2.75	2.98	Agency	AA+	Agency
31410GBT9	473,254.01	FNMA #888450 5.5 8	5.500	08/01/2035	521,836.49	114.24	540,654.85	18,818.36	0.27%	2.93	3.68	Agency	AA+	Agency
31416M6U3	17,364.34	FNMA #A(AA4482	4.000	04/01/2039	18,145.73	109.99	19,098.69	952.96	0.01%	3.66	4.73	Agency	AA+	Agency
31418DQX3	1,233,159.31	FNMA #M(MA4069	2.000	07/01/2030	1,282,389.35	102.79	1,267,527.46	(14,861.89)	0.62%	2.32	2.69	Agency	AA+	Agency
31418DRM6	1,485,492.53	FNMA #M(MA4091	2.000	07/01/2030	1,546,536.99	102.79	1,526,922.92	(19,614.07)	0.75%	2.43	2.76	Agency	AA+	Agency
31418DU26	4,070,982.00	FNMA 10(MA4200	1.500	12/01/2030	4,176,191.44	101.37	4,126,713.74	(49,477.70)	2.02%	2.80	2.89	Agency	AA+	Agency
31418DVT6	4,061,827.45	FNMA 10(MA4225	1.500	01/01/2031	4,173,527.70	101.37	4,117,474.49	(56,053.21)	2.02%	2.88	2.95	Agency	AA+	Agency
31418DWZ1	2,101,292.45	FNMA 10(MA4263	1.500	02/01/2031	2,155,138.08	101.37	2,130,101.17	(25,036.91)	1.04%	2.86	2.94	Agency	AA+	Agency
31418DXN7	1,900,038.44	FNMA 10(MA4284	1.500	03/01/2031	1,955,258.31	101.37	1,926,087.97	(29,170.34)	0.94%	2.89	2.97	Agency	AA+	Agency
31419AGK7	52,940.52	FNMA #AE0201 5.5 8	5.500	08/01/2037	58,168.40	114.80	60,776.78	2,608.38	0.03%	2.97	3.89	Agency	AA+	Agency
36203E7B8	115.73	GNMA PO(347490X	7.000	09/15/2023	114.47	100.36	116.15	1.68	0.00%	0.66	0.69	Govt	AA+	Govt
36203LRW4	96.28	GNMA PO(352501X	7.000	09/15/2023	95.23	100.35	96.61	1.38	0.00%	0.45	0.46	Govt	AA+	Govt
36203R4F3	29.91	GNMA PO(357322X	7.000	09/15/2023	29.58	101.05	30.22	0.64	0.00%	0.70	0.73	Govt	AA+	Govt
36203XWY8	251.54	GNMA PO(362563X	7.000	08/15/2023	248.80	100.36	252.44	3.64	0.00%	0.63	0.65	Govt	AA+	Govt
36204D4S5	634.24	GNMA PO(367233X	7.000	09/15/2023	627.33	101.00	640.57	13.24	0.00%	0.55	0.56	Govt	AA+	Govt
36206CHJ1	91.92	GNMA PO(407133X	9.000	01/15/2025	98.03	100.36	92.25	(5.78)	0.00%	0.28	0.29	Govt	AA+	Govt
36224QVE3	549.64	GNMA PO(335513X	7.000	12/15/2022	543.65	100.82	554.17	10.52	0.00%	0.37	0.38	Govt	AA+	Govt
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	100.66	3,004,721.30	(33,099.21)	1.47%	0.35	0.36	NR	AAA	AAA
65480EAB7	727,074.84	NALT 2020-B A2 0.3	0.340	12/15/2022	727,037.54	100.02	727,211.17	173.63	0.36%	0.15	0.15	Aaa	AAA	NR
80285VAB5	2,005,000.00	SDART_21-4	0.370	08/15/2024	2,004,875.29	99.96	2,004,157.50	(717.79)	0.98%	0.65	0.65	Aaa	NR	AAA
80287AAE3	1,490,000.00	SDART_20-1	3.030	11/15/2024	1,508,625.00	100.82	1,502,161.83	(6,463.17)	0.74%	0.56	0.57	Aaa	AA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	101.36	1,013,564.70	13,807.90	0.50%	0.53	0.54	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	105.56	3,166,650.00	269,938.78	1.55%	5.33	5.71	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	108.75	3,262,620.00	291,051.07	1.60%	5.69	6.21	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	109.92	3,336,132.70	350,557.86	1.64%	6.09	6.71	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	104.71	8,219,813.50	346,064.49	4.03%	2.14	2.21	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	102.26	3,067,860.00	123,512.06	1.50%	4.05	4.21	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	101.38	1,216,596.00	79,222.70	0.60%	1.64	1.67	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	101.32	303,960.00	9,747.86	0.15%	0.95	0.96	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	104.19	2,448,418.00	193,530.22	1.20%	4.72	4.96	Govt	AA+	Govt
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	103.18	6,654,852.00	(33,882.41)	3.26%	1.96	2.00	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,326,103.34	104.04	7,802,625.00	476,521.66	3.83%	3.33	3.46	Govt	AA+	Govt

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	100.96	4,543,065.00	(187,890.50)	2.23%	7.67	8.21	Govt	AA+	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	96.78	10,162,005.00	(126,669.81)	4.98%	5.98	6.17	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	99.05	5,447,585.00	3,207.53	2.67%	5.99	6.25	Govt	AA+	Govt
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	99.60	3,983,920.00	(4,377.25)	1.95%	6.14	6.42	Govt	AA+	Govt
91282CCD1	3,025,000.00	TREASURY NOTE	0.125	05/31/2023	3,013,784.55	99.61	3,013,172.25	(612.30)	1.48%	1.49	1.50	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	99.56	1,294,215.00	(4,926.92)	0.63%	6.22	6.50	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	99.45	1,496,767.65	(9,061.42)	0.73%	6.26	6.58	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	97.79	2,982,686.50	(55,292.50)	1.46%	6.40	6.67	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	99.03	4,951,350.00	(39,096.44)	2.43%	2.68	2.71	Govt	AA+	Govt
98161TAE5	1,724,163.18	WOART 17-B A4 2.25	2.250	10/16/2023	1,761,205.76	100.08	1,725,598.72	(35,607.04)	0.85%	0.04	0.04	NR	AAA	AAA
98161VAC4	58,593.79	WOART 18-A A3 2.50	2.500	04/17/2023	59,179.73	100.14	58,678.60	(501.13)	0.03%	0.08	0.08	NR	AAA	AAA
98162RAD0	3,487,839.54	WOART_19-C	1.960	12/15/2024	3,523,535.39	100.80	3,515,607.97	(7,927.42)	1.72%	0.69	0.70	NR	AAA	AAA
98163CAB6	1,242,667.39	WOART 20-C A2 0.35	0.350	12/15/2023	1,242,539.27	100.02	1,242,964.51	425.24	0.61%	0.27	0.27	NR	AAA	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.91	2,048,095.75	(1,738.20)	1.00%	1.10	1.10	NR	AAA	AAA
195,583,898.52					196,917,045.46		198,660,358.76	1,743,313.30	97.39%					
665278404	5,319,980.42	Northern Instl US Govt			5,319,980.42		5,319,980.42	0.00	2.61%			Aaa-mf	AAAm	
200,903,878.94					202,237,025.88		203,980,339.18	1,743,313.30	100.00%	3.50	3.73			

Portfolio NAV 201,308,558.02
Shares 7,731,600.01
NAV per Share 26.037115



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
NATIXIS NY BRANCH COMM PAPER DTD 04/16/2021 0.000% 12/29/2021	63873JZV5	2,500,000.00	A-1	P-1	04/28/21	04/29/21	2,496,441.67	0.21	0.00	2,499,591.67	2,499,790.00
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	04/29/21	04/30/21	2,494,956.25	0.27	0.00	2,498,987.50	2,499,220.00
Security Type Sub-Total		5,000,000.00					4,991,397.92	0.24	0.00	4,998,579.17	4,999,010.00
Managed Account Sub-Total		5,000,000.00					4,991,397.92	0.24	0.00	4,998,579.17	4,999,010.00
Securities Sub-Total		\$5,000,000.00					\$4,991,397.92	0.24%	\$0.00	\$4,998,579.17	\$4,999,010.00
Accrued Interest											\$0.00
Total Investments											\$4,999,010.00



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	130,000.00	AA+	Aaa	01/07/21	01/11/21	129,974.61	0.14	27.68	129,987.73	129,918.75
US TREASURY 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	57.48	269,929.28	269,831.25
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	269.34	374,584.70	379,921.88
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	12/10/20	12/10/20	399,843.75	0.14	1.37	399,921.01	399,500.00
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	24.73	446,399.87	457,804.71
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	1,867.46	208,623.36	214,167.20
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	430,000.00	AA+	Aaa	03/16/21	03/17/21	429,815.23	0.15	224.93	429,888.40	429,260.92
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	04/29/21	04/30/21	749,794.92	0.14	392.33	749,867.20	748,710.90
US TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	2,832.88	500,320.61	506,718.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	838.67	216,819.50	223,231.25
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,619.14	0.15	238.26	749,757.49	748,007.85
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	03/16/21	03/17/21	755,009.77	0.16	797.65	753,227.45	751,406.25
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	510.99	200,375.12	203,062.50
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	106.46	499,899.68	498,359.40



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	580.11	739,060.93	764,765.63
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	1,150.82	196,000.90	203,000.00
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	130.77	249,612.34	248,828.13
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	5,492.53	509,099.80	517,265.60
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	212.47	449,873.17	447,750.00
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	6,893.68	781,564.10	778,593.75
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	165.08	449,824.03	447,328.13
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	175.65	76,558.09	76,183.59
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	432.89	747,609.51	742,968.75
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	500,000.00	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	5,492.53	521,681.67	520,937.50
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	113.31	239,586.73	237,525.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	212.47	449,434.99	445,359.38
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	4,177.99	510,936.56	520,156.25
US TREASURY NOTES DTD 02/18/2014 2.750% 02/15/2024	912828B66	500,000.00	AA+	Aaa	03/17/21	03/18/21	535,253.91	0.32	4,035.33	526,705.50	523,203.10



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	1,448.62	239,059.11	249,225.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	398.83	748,591.26	743,085.90
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	642.27	391,112.62	386,718.75
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	229.94	92,578.32	91,729.69
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	1,809.75	523,348.31	518,515.60
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	1,916.21	771,483.87	764,414.10
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	04/29/21	04/30/21	517,460.94	0.52	20.60	514,595.21	509,609.40
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	2,636.41	286,488.06	291,725.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	2,636.41	361,052.15	369,675.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	3,295.52	469,985.94	462,093.75
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	357.39	126,165.48	125,820.31
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	638.74	747,367.37	739,453.13
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	2.58	373,423.52	365,625.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	154.59	181,300.45	179,970.31



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	133.43	206,662.10	204,028.13
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	107.04	489,948.71	484,687.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	3.30	316,312.18	311,300.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	588.49	373,874.06	364,570.31
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	626.70	491,693.04	485,468.75
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	2,384.51	519,355.14	511,093.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	321.13	492,762.51	492,109.40
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	3.61	173,438.83	172,156.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	10.30	499,049.51	491,875.00
Security Type Sub-Total		21,610,000.00					21,778,574.99	0.77	57,822.23	21,766,797.47	21,748,716.45
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	37.31	259,627.68	258,639.16
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	25.28	259,957.65	259,903.80
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	489.97	514,536.59	512,473.93
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	17.74	364,481.85	361,885.09



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	1,469.16	819,586.42	810,375.66
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	391.94	414,712.23	409,998.42
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,431.40	2,632,902.42	2,613,276.06
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	98.48	75,000.00	75,222.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	316.75	70,000.00	70,569.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	266.13	40,000.00	40,926.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,121.25	230,000.00	235,717.80
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	333.00	40,000.00	41,206.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	102.30	15,000.00	15,505.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	170.00	99,981.28	99,573.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	106.05	90,000.00	89,583.30
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	40.02	85,000.00	84,294.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	468.35	255,000.00	252,353.10



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For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	131.04	25,132.18	25,001.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	760.04	145,000.00	145,010.15
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	244.78	95,000.00	93,992.05
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	556.50	265,000.00	262,114.15
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	520.96	100,000.00	99,042.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	496.93	90,000.00	89,729.10

Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	5,732.58	1,720,113.46	1,719,841.10
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Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	117,665.18	AA+	Aaa	02/13/20	02/18/20	122,114.39	2.60	294.16	121,377.94	123,990.97
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	116,504.00	AA+	Aaa	02/05/20	02/18/20	120,527.04	2.67	291.26	119,938.39	122,671.07
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	95,560.31	AA+	Aaa	11/15/19	11/19/19	98,352.46	2.76	238.90	97,970.40	100,757.31
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	117,142.35	AA+	Aaa	03/24/20	03/25/20	123,438.74	2.57	292.86	122,727.60	124,101.63
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	93,532.47	AA+	Aaa	07/27/20	07/29/20	99,012.89	2.04	194.86	98,520.15	97,527.57

Security Type Sub-Total		540,404.31					563,445.52	2.54	1,312.04	560,534.48	569,048.55
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Federal Agency Commercial Mortgage-Backed Security											
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Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	146,605.62	144,190.27
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	100,071.76	AA+	Aaa	07/23/20	07/30/20	100,069.89	0.53	43.86	100,070.46	98,551.07
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	96,110.14	AA+	Aaa	02/19/20	02/27/20	96,109.74	1.77	141.44	96,109.88	97,340.42
Security Type Sub-Total		336,181.90					345,635.10	0.91	542.53	342,785.96	340,081.76
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	132,117.64	AA+	Aaa	02/21/20	02/26/20	131,044.17	1.49	151.38	131,298.99	132,845.97
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	68,224.12	AA+	Aaa	02/07/20	02/12/20	67,254.06	1.44	71.07	67,475.69	68,699.42
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	95,169.31	AA+	Aaa	02/14/20	02/20/20	96,983.46	2.40	198.27	96,855.74	98,303.81
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	48,207.77	AA+	Aaa	07/08/20	07/13/20	52,054.98	2.58	120.52	51,847.73	50,694.19
Security Type Sub-Total		343,718.84					347,336.67	1.89	541.24	347,478.15	350,543.39
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	339.06	314,519.52	314,137.85
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	279.06	284,672.08	284,018.46
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	30.73	24,983.43	24,828.00
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	2,054.17	254,585.80	265,154.61



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	2,100.00	279,563.09	291,263.00
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	2,242.50	344,316.38	352,460.63
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	251.32	383,712.28	379,068.69
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	297.92	439,384.80	435,008.20
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	1,184.44	519,236.37	510,328.52
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	196.35	144,474.26	141,787.67
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	8,975.55	2,989,448.01	2,998,055.63
Corporate Note											
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	992.83	139,987.25	141,810.34
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	44.37	70,000.00	70,436.80
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	270.00	179,978.12	186,587.82
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	21.48	80,000.00	80,000.72
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,120.00	92,507.28	94,602.96
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	772.78	80,415.16	83,835.68



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Corporate Note											
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	1,526.50	180,416.03	185,636.52
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	642.83	94,878.73	99,022.59
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	1,121.00	179,958.14	187,988.40
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	108.91	75,000.00	74,808.98
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	45.63	29,988.53	29,844.33
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	506.25	91,320.88	95,048.55
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	04/19/21	04/22/21	20,000.00	0.73	22.74	20,000.00	19,938.86
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	04/20/21	04/22/21	75,087.00	0.69	85.29	75,059.79	74,770.73
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	34.03	69,940.07	69,165.32
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	23.22	94,918.93	94,038.51
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	96.95	130,000.00	131,115.27



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	946.25	125,000.00	126,103.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	235.13	109,884.39	108,432.06
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	1,734.33	214,887.96	222,656.15
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	569.75	89,892.44	92,529.27
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	1,295.53	220,000.00	225,370.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	260.00	129,926.62	128,521.51
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	08/13/19	08/16/19	19,982.80	2.22	110.00	19,990.62	20,602.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	56.25	39,975.95	39,508.44
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024	59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	238.88	194,977.97	192,214.43
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	64.75	30,080.68	30,802.14
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	194.25	89,908.79	92,406.42
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	83.53	125,000.00	124,282.88
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913O3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	254.12	184,897.87	190,286.93



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	727.75	89,984.34	92,617.74
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,171.67	184,749.97	188,825.80
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,323.00	244,894.88	249,257.61
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	598.16	114,890.91	116,709.82
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	0.96	507.50	74,247.16	73,568.67
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	211.22	69,931.63	70,472.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	95.16	90,000.00	89,029.08
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	36.79	45,000.00	44,722.71
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	36.79	45,075.82	44,722.71
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	71.88	114,858.29	114,669.26
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	14.76	55,000.00	54,291.82
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	44.27	165,260.15	162,875.46



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Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	3.73	170,000.00	166,925.38
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	303.75	44,996.87	45,131.58
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	315.00	69,909.36	69,161.19
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	1,181.25	80,798.57	79,450.43
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	1,091.80	265,000.00	261,989.07
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	751.56	189,948.06	187,209.28
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	09/29/20	09/30/20	33,137.72	0.88	330.88	32,091.03	31,404.51
APPLE INC (CALLABLE) 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	92.58	59,894.69	58,557.90
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	206.25	149,877.80	146,413.05
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	1,642.50	197,061.17	194,598.18
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	09/24/20	09/28/20	63,023.40	0.87	449.93	61,023.38	59,844.07



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	57.60	60,000.00	59,098.80
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	153.75	59,892.69	58,396.92
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aa1	02/01/21	02/08/21	74,831.25	0.75	164.79	74,858.60	73,146.30
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	194.16	75,000.00	73,381.35
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	250.00	124,875.76	122,317.88
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	36.67	59,963.78	59,219.28
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	286.00	213,562.22	208,775.58
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	107.33	209,673.91	206,569.23
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	10.50	105,444.69	103,571.79
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	14.50	144,836.01	143,027.71



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	545.77	84,881.35	84,202.19
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	945.00	210,459.91	205,704.03
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	794.79	209,572.00	206,792.04
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	765.63	209,114.33	205,882.32
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	637.00	209,547.30	206,049.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	636.64	214,841.98	211,749.42
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	528.84	214,641.88	211,598.70
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	261.25	110,000.00	108,708.38
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A3	11/22/21	11/24/21	209,008.80	1.75	259.88	209,012.64	209,321.49
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	614.93	249,728.81	244,602.00
Security Type Sub-Total		8,869,000.00					8,937,177.62	1.44	31,950.79	8,923,194.14	8,916,930.77
Asset-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	16,598.83	AAA	Aaa	08/14/18	08/22/18	16,595.88	3.02	22.28	16,598.12	16,636.21
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	8.25	59,996.58	60,052.25
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	13.38	69,995.57	70,057.27
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,998.22	74,915.12
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,990.71	99,779.08
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,972.10	213,821.28
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	42,567.20	AAA	Aaa	06/23/20	06/30/20	42,566.04	0.55	10.41	42,566.45	42,611.02
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,995.28	89,978.94
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,989.04	104,740.99
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	54,357.78	AAA	NR	07/08/20	07/15/20	54,353.68	0.48	4.35	54,355.00	54,361.34
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,994.26	55,008.98
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,989.01	84,969.25
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,980.56	129,815.82
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,990.30	80,103.44



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.33	49,321.09
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,989.84	59,805.74
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,982.52	99,211.07
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,991.13	54,614.93
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	04/20/21	04/28/21	79,991.58	0.38	13.51	79,992.72	79,547.58
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	01/20/21	01/27/21	39,992.10	0.34	6.04	39,993.46	39,782.29
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	03/09/21	03/15/21	79,981.30	0.41	14.22	79,984.11	79,635.63
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,977.43	119,378.03
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	04/06/21	04/14/21	84,992.53	0.51	18.06	84,993.47	84,862.73
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	05/11/21	05/19/21	154,977.66	0.42	28.93	154,980.02	153,434.97
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	07/21/21	07/28/21	264,956.41	0.55	64.78	264,959.49	262,915.01
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	09/20/21	09/27/21	239,948.62	0.58	61.87	239,950.46	236,453.14
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	8.96	309,957.30	310,061.23
Security Type Sub-Total		2,818,523.81					2,818,092.78	0.55	500.93	2,818,161.48	2,805,874.43



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2021**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		41,867,828.86					42,128,128.78	0.94	109,809.29	42,101,415.57	42,062,368.14
Securities Sub-Total		\$41,867,828.86					\$42,128,128.78	0.94%	\$109,809.29	\$42,101,415.57	\$42,062,368.14
Accrued Interest											\$109,809.29
Total Investments											\$42,172,177.43

Asset Allocation & Performance
Program Composite and Investment Performance
As of November 30, 2021

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	41,573,130	100.0	-0.81	2.36	2.36	10.25	13.57	11.53	9.15	4.99	05/01/2007
Total Fund Policy			-0.91	2.05	2.05	9.74	12.57	12.56	10.38	N/A	
Domestic Equity	17,176,418	41.3	-1.31	5.36	5.36	21.08	26.51	17.29	15.01	8.07	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-1.53	5.12	5.12	20.81	26.23	N/A	N/A	N/A	
Russell 3000 Index			-1.52	5.14	5.14	20.90	26.34	20.20	17.51	10.01	
International Equity	3,959,490	9.5	-5.41	-4.15	-4.15	0.34	7.56	10.86	9.28	3.44	06/01/2007
Total International Equity Policy			-4.49	-2.19	-2.19	3.97	9.62	10.46	9.66	2.81	
Pear Tree Polaris Foreign Value (QFVRX)	2,147,741	5.2	-5.71	-5.02	-5.02	2.54	10.65	N/A	N/A	19.48	09/01/2020
MSCI EAFE (Net) Index			-4.65	-2.31	-2.31	5.84	10.77	9.83	9.19	15.42	
MSCI EAFE Value Index (Net)			-6.02	-4.52	-4.52	4.66	9.29	4.01	5.07	14.95	
American Funds Europacific Growth R6 (RERGX)	1,624,010	3.9	-5.08	-3.24	-3.24	0.64	7.44	15.32	N/A	10.37	07/01/2018
MSCI AC World ex USA (Net)			-4.50	-2.22	-2.22	3.54	9.14	9.95	9.28	6.53	
MSCI EAFE Growth Index (Net)			-3.39	-0.22	-0.22	6.64	11.84	15.37	13.12	10.80	
Vanguard Developed Mkts Index (VTMGX)	187,739	0.5	-4.72	-1.73	-1.73	6.33	12.51	N/A	N/A	25.53	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-4.87	-2.44	-2.44	6.14	11.88	10.66	9.65	25.01	
Total Non-Traditional Assets	720,812	1.7	0.00	0.00	0.00	9.48	13.07	9.21	7.24	4.24	07/01/2007
Crescent Direct Lending Levered Fund II	720,812	1.7	0.00	0.00	0.00	9.48	13.07	9.40	N/A	9.30	03/01/2018

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



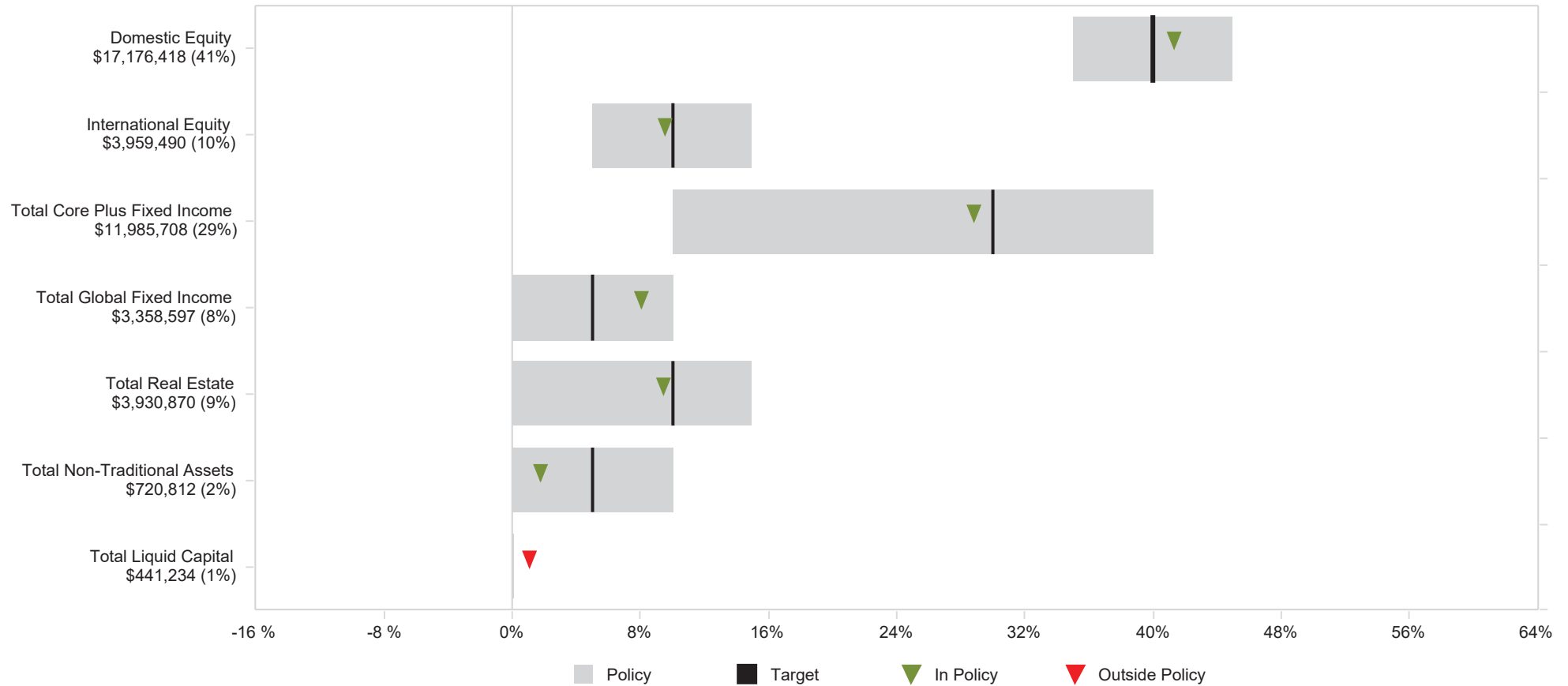
Asset Allocation & Performance
Program Composite and Investment Performance
As of November 30, 2021

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	15,344,306	36.9	0.00	-0.11	-0.11	-0.93	-0.53	6.12	3.87	3.15	06/01/2007
Fixed Income Composite Index			0.33	0.37	0.37	-0.89	-0.69	5.70	3.55	N/A	
Met West Total Return Bond Fund (MWTIX)	11,985,708	28.8	0.19	0.12	0.12	-0.87	-0.60	6.27	N/A	4.38	12/01/2017
Blmbg. U.S. Aggregate Index			0.30	0.27	0.27	-1.29	-1.16	5.52	3.65	3.76	
PIMCO Div Inc Bond Fund (PDIIX)	3,358,597	8.1	-0.70	-1.03	-1.03	-0.76	0.36	5.99	N/A	4.34	12/01/2017
Blmbg. Global Credit (Hedged)			-0.02	-0.19	-0.19	-0.57	0.15	6.52	4.88	4.54	
Total Real Estate	3,930,870	9.5	2.46	4.13	4.13	16.87	17.94	8.63	N/A	8.44	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	15.75	7.73	7.96	7.50	
Intercontinental U.S. REIF	2,571,435	6.2	0.00	0.00	0.00	12.49	12.97	7.56	N/A	7.54	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	15.75	7.73	7.96	7.50	
Principal Enhanced Property Fund	1,359,435	3.3	7.47	12.96	12.96	26.18	28.66	10.78	N/A	10.18	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	15.75	7.73	7.96	7.31	
Total Liquid Capital	441,234	1.1									
Cash	441,234	1.1									

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	41,573,130	100.0	N/A	100.0	N/A
Domestic Equity	17,176,418	41.3	35.0	40.0	45.0
International Equity	3,959,490	9.5	5.0	10.0	15.0
Total Core Plus Fixed Income	11,985,708	28.8	10.0	30.0	40.0
Total Global Fixed Income	3,358,597	8.1	0.0	5.0	10.0
Total Real Estate	3,930,870	9.5	0.0	10.0	15.0
Total Non-Traditional Assets	720,812	1.7	0.0	5.0	10.0
Total Liquid Capital	441,234	1.1	0.0	0.0	0.0



TOWN OF PALM BEACH – OPEB TRUST



FINANCIAL REPORT

DECEMBER 31, 2021

JANE LE CLAINCHE
FINANCE DIRECTOR

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

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

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

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

Investment Advisory Committee Schedule 2022

Meeting Date:	Presentations/Business:
Friday, February 18, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 20, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 19, 2022 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Monday, November 14, 2022 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)