



Town of Palm Beach, Florida



Investment Performance Review For the Quarter Ended December 31, 2020

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Tab I

Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

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

◆ Economy

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

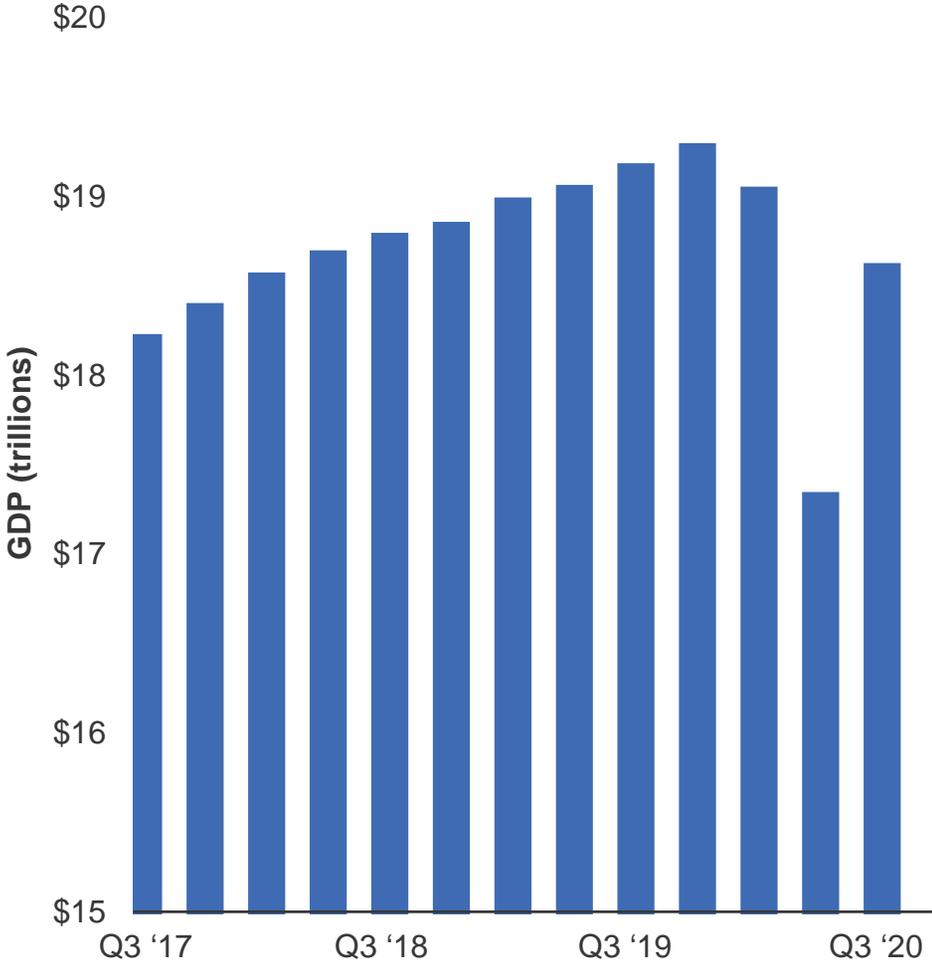
◆ Markets

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

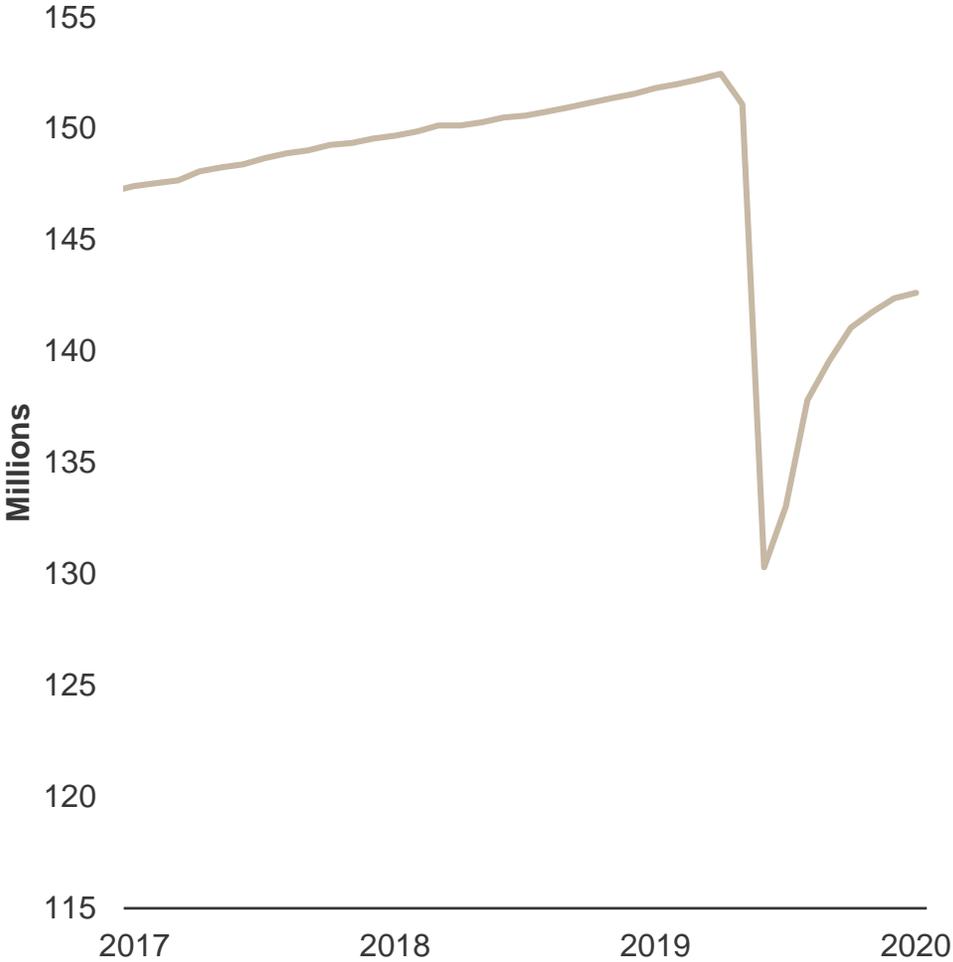


Economy Still Has a Long Road Ahead to Full Recovery

U.S. Real GDP



Total U.S. Employment



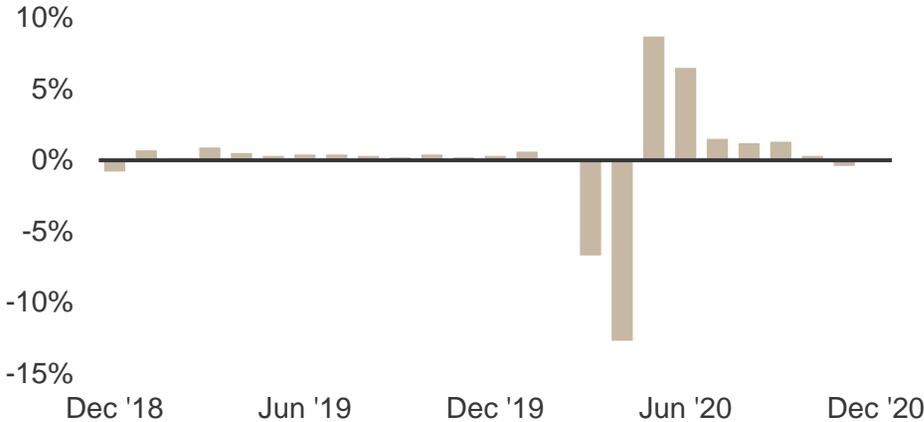
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

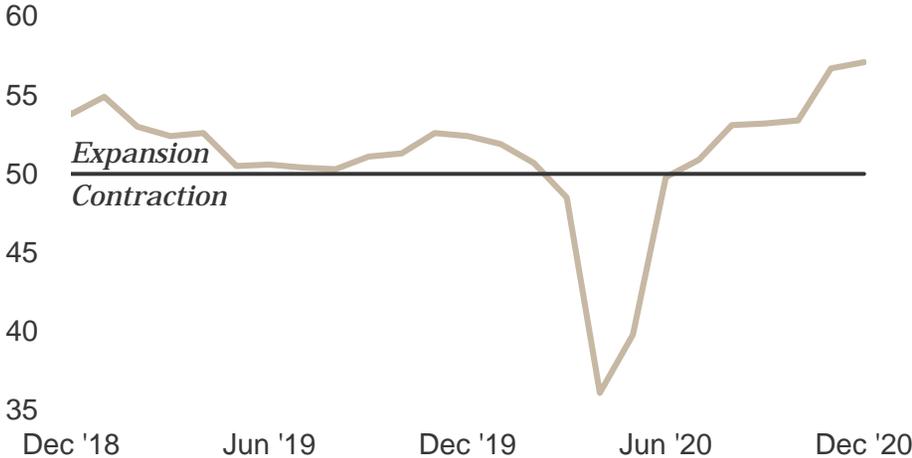
Conference Board Consumer Confidence



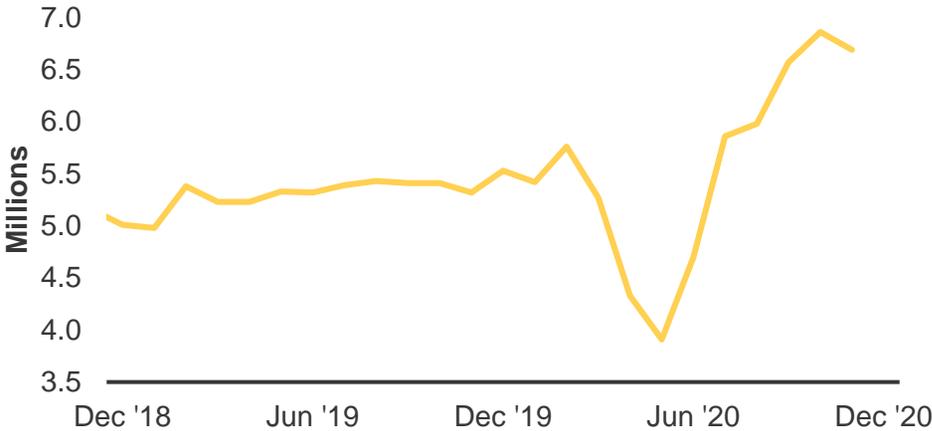
Personal Spending (MoM%)



Manufacturing Markit PMI



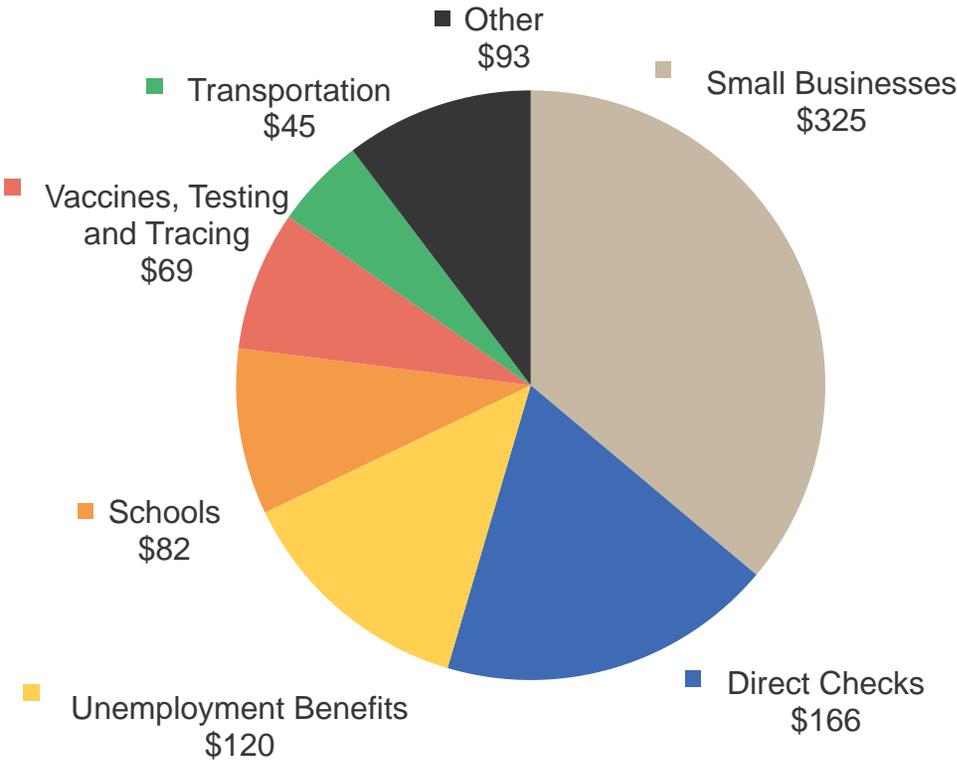
Existing Home Sales (SAAR)



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

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions



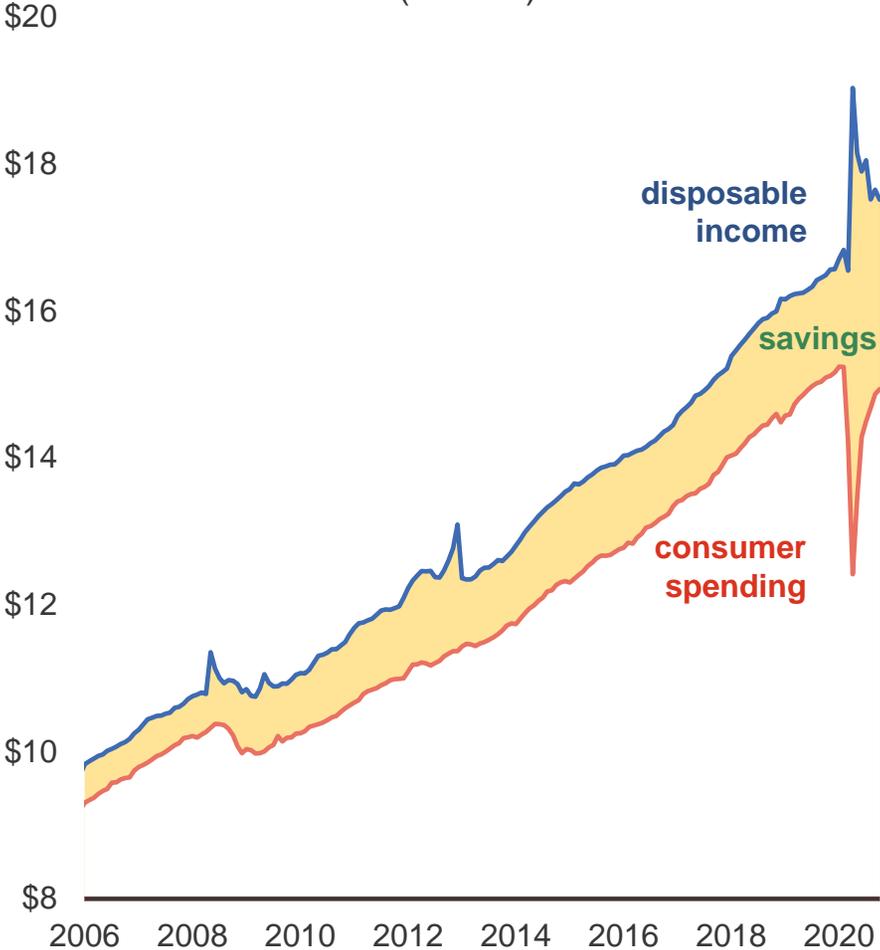
Other Ongoing Economic Support Measures

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

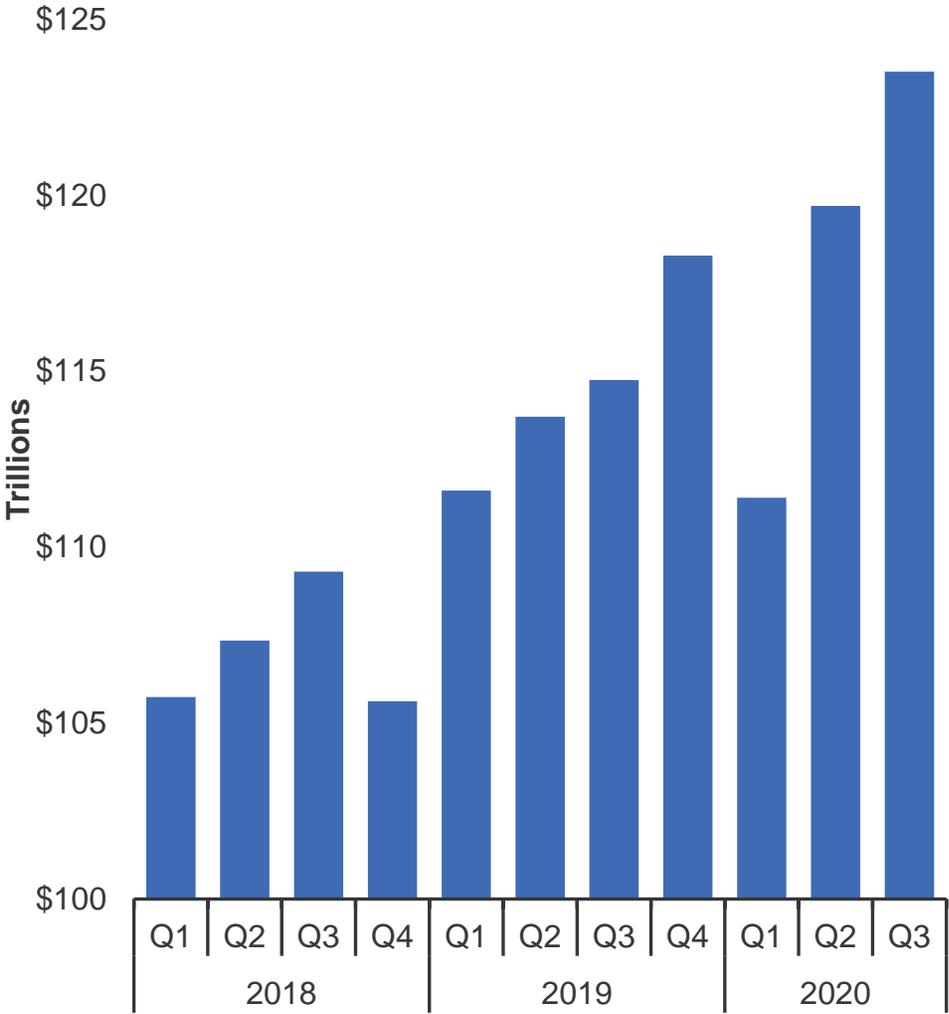
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

Personal Savings in U.S. (trillions)



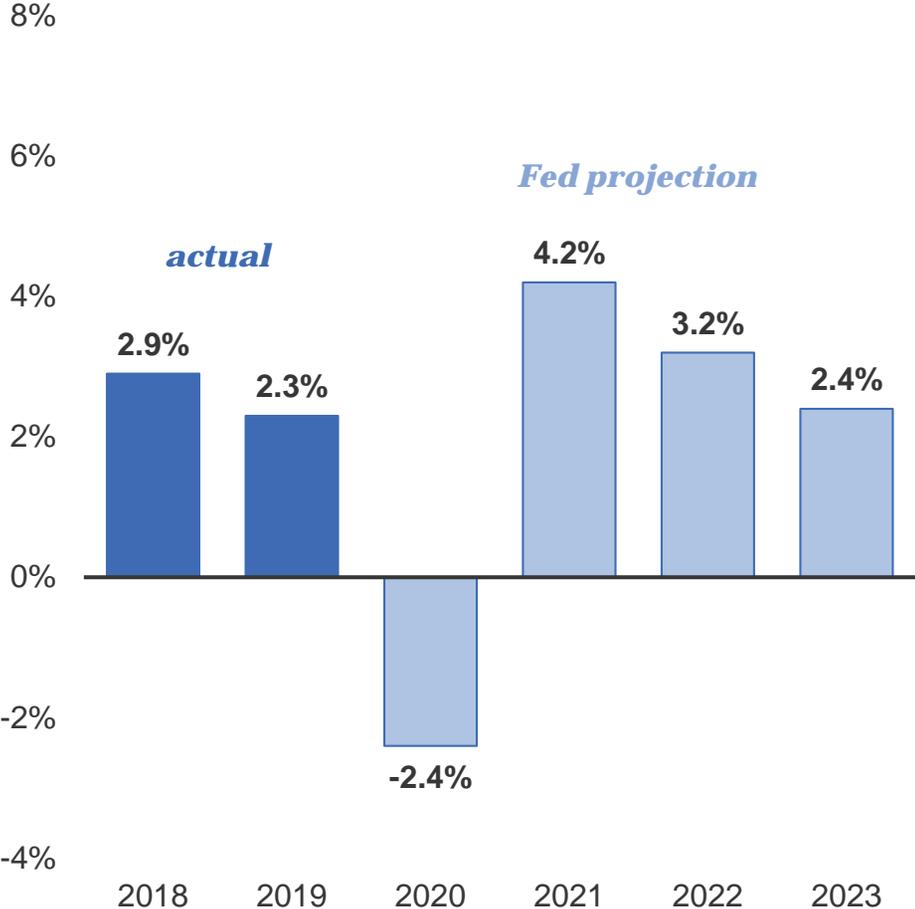
Household Net Worth



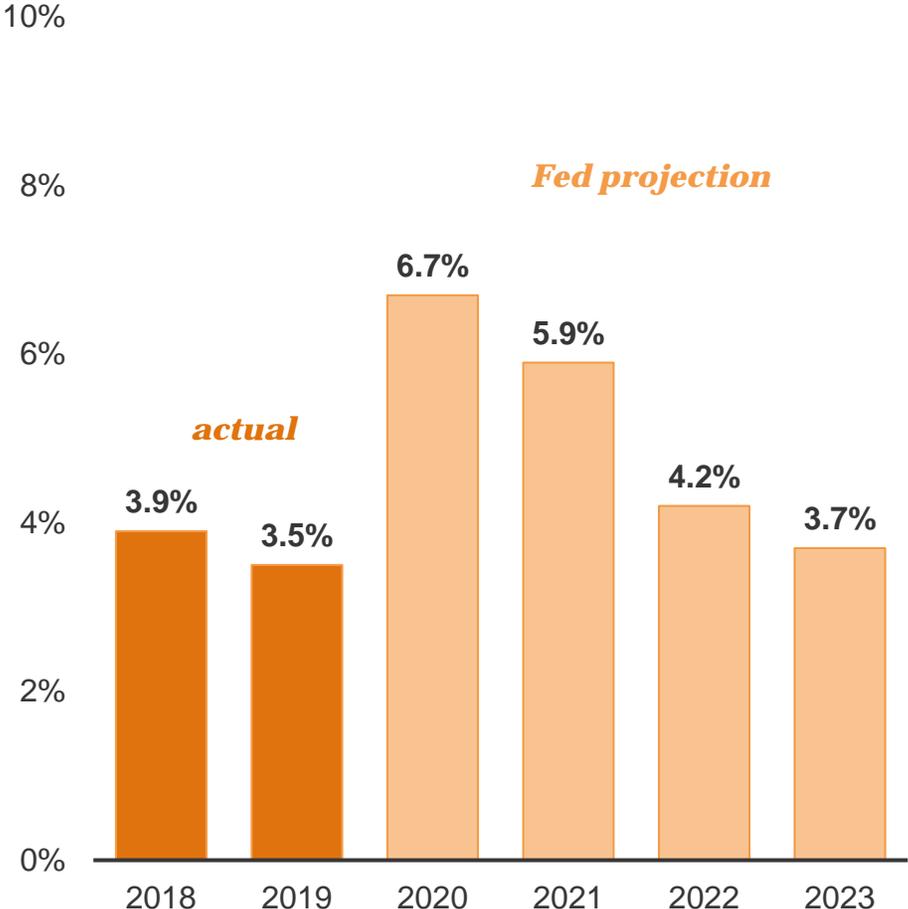
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

Change in Real GDP



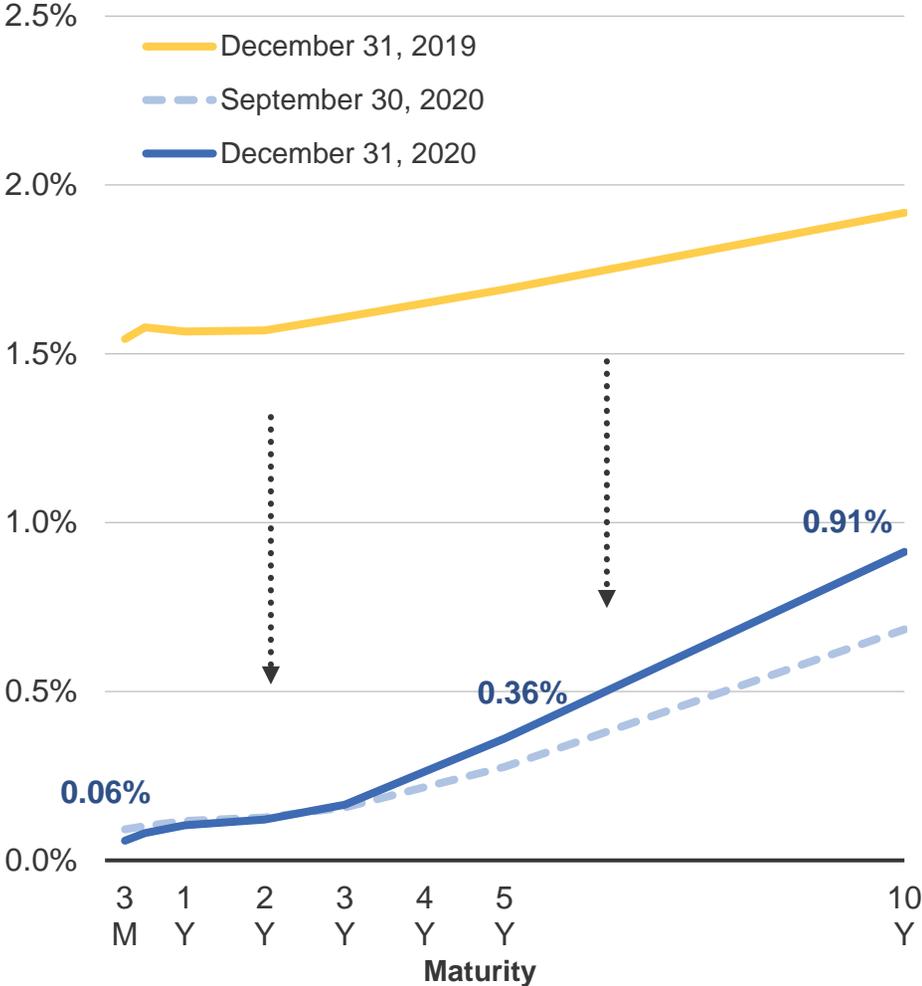
Unemployment Rate



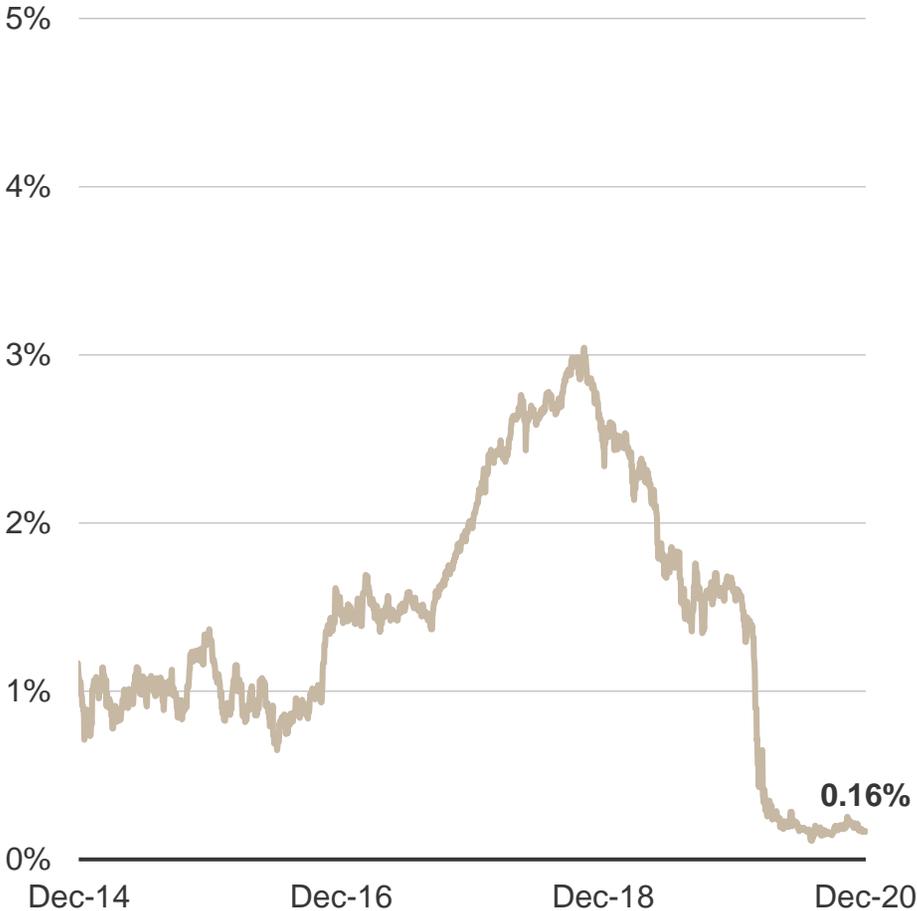
Source: Federal Reserve, economic projections as of December 2020.

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

U.S. Treasury Yield Curve

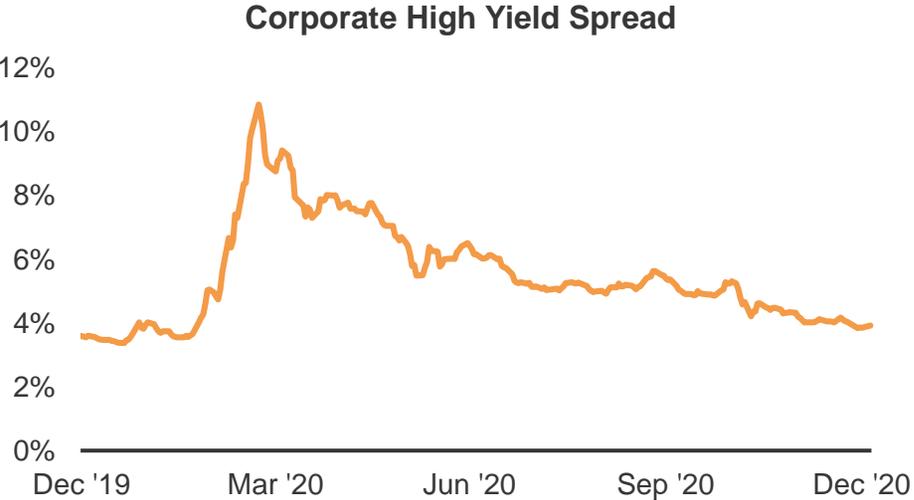
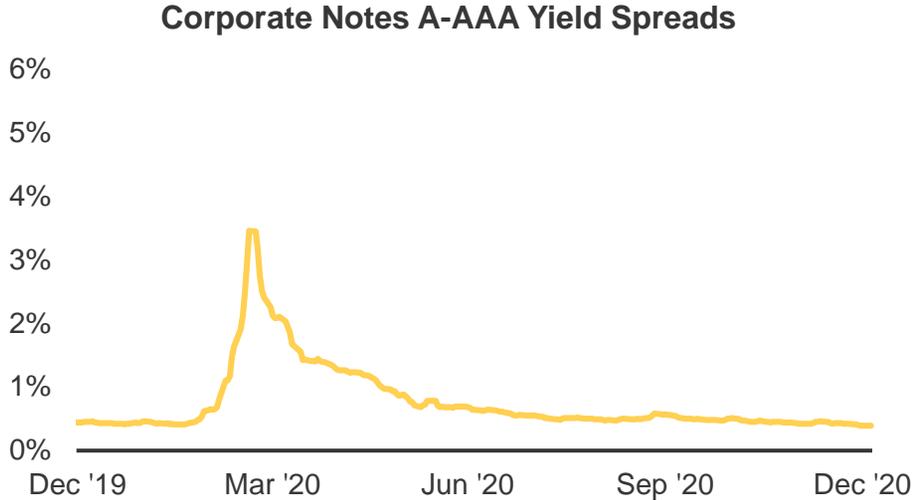
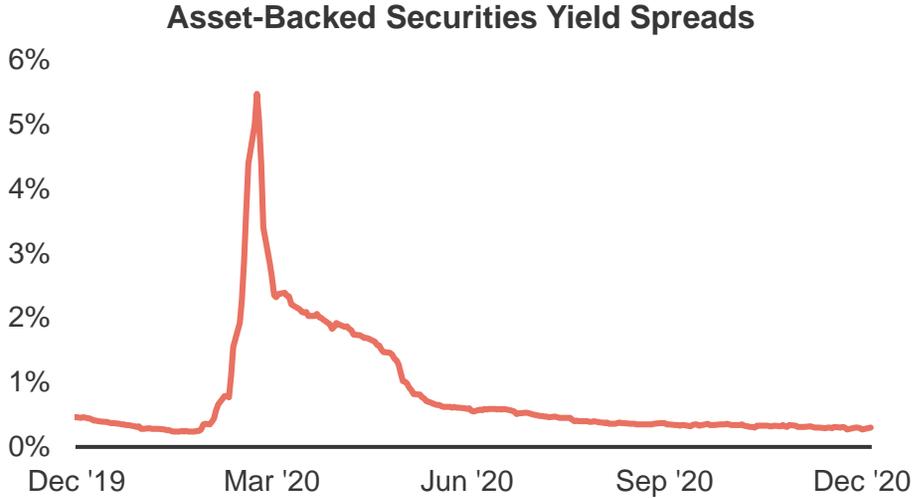
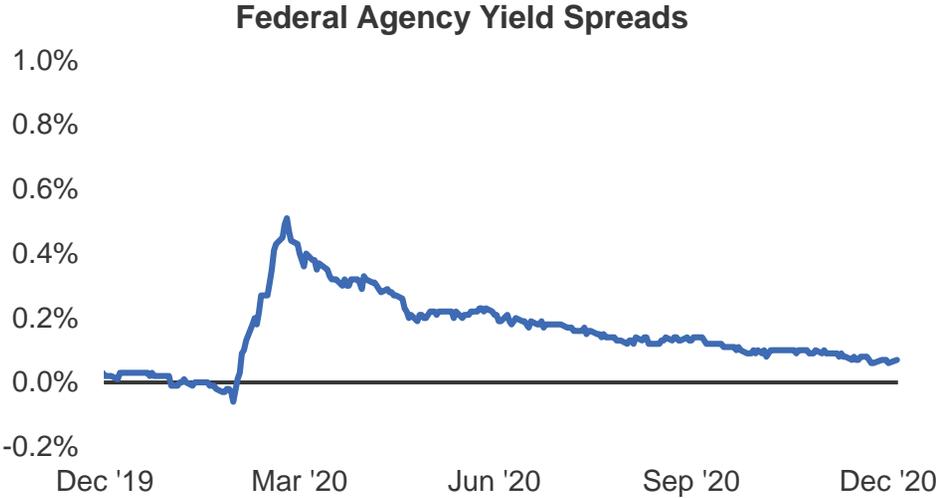


3-Year Treasury Yield



Source: Bloomberg as of 12/31/2020.

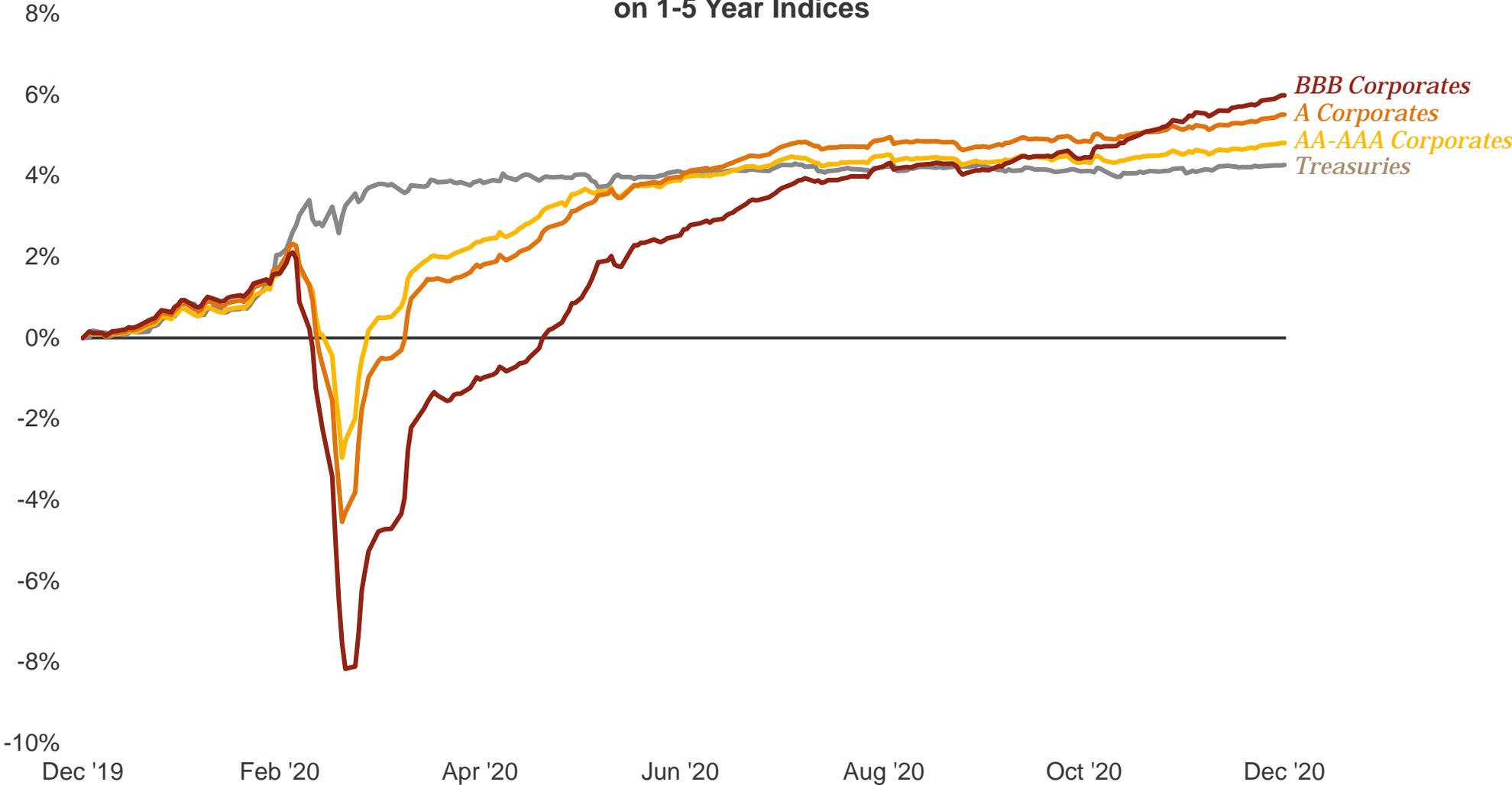
Yield Spread Narrowing Continued During Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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

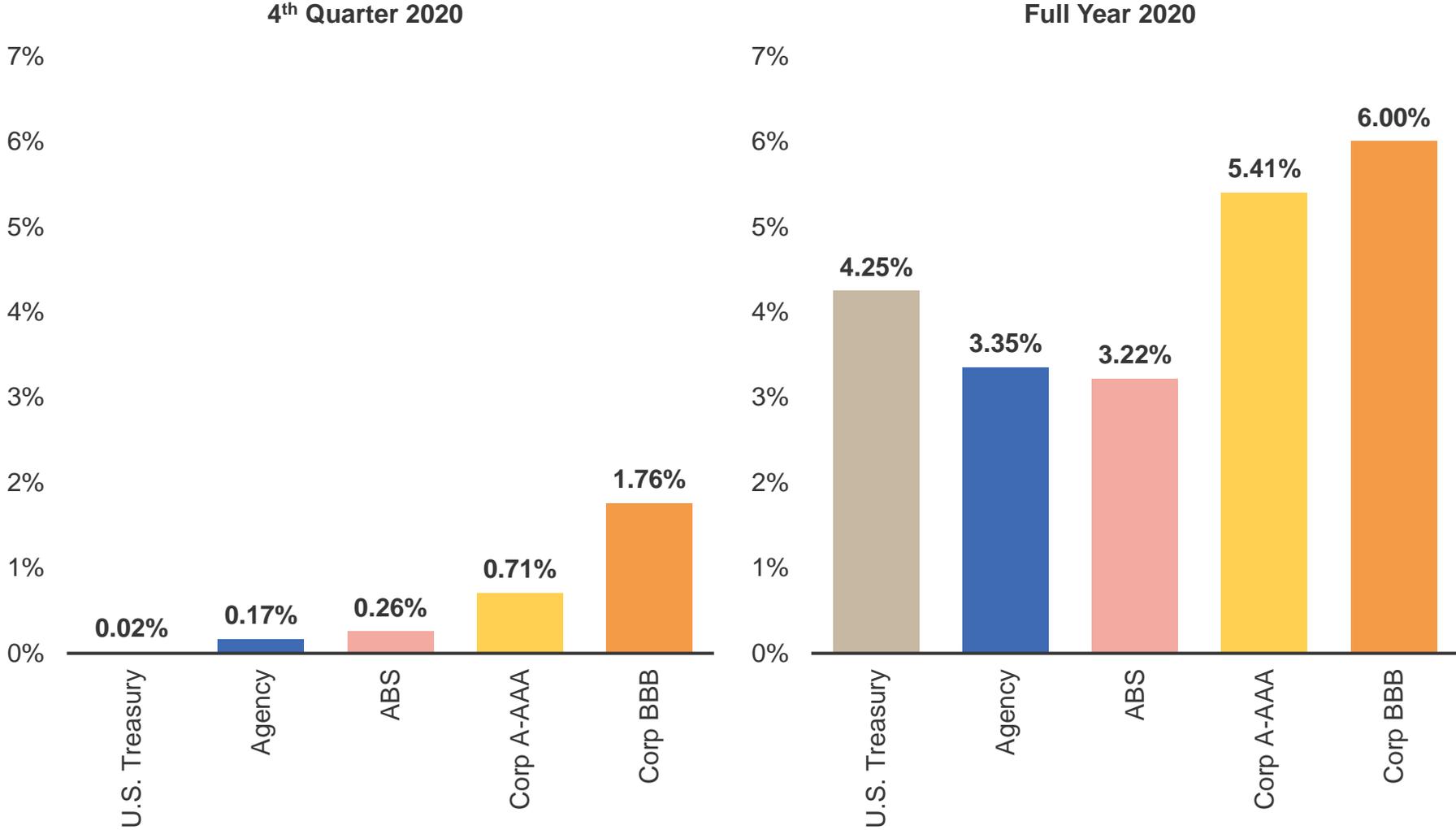
2020 Year-to-Date Return on 1-5 Year Indices



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

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-5 Year Indices



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

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

S&P 500 Price Chart



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

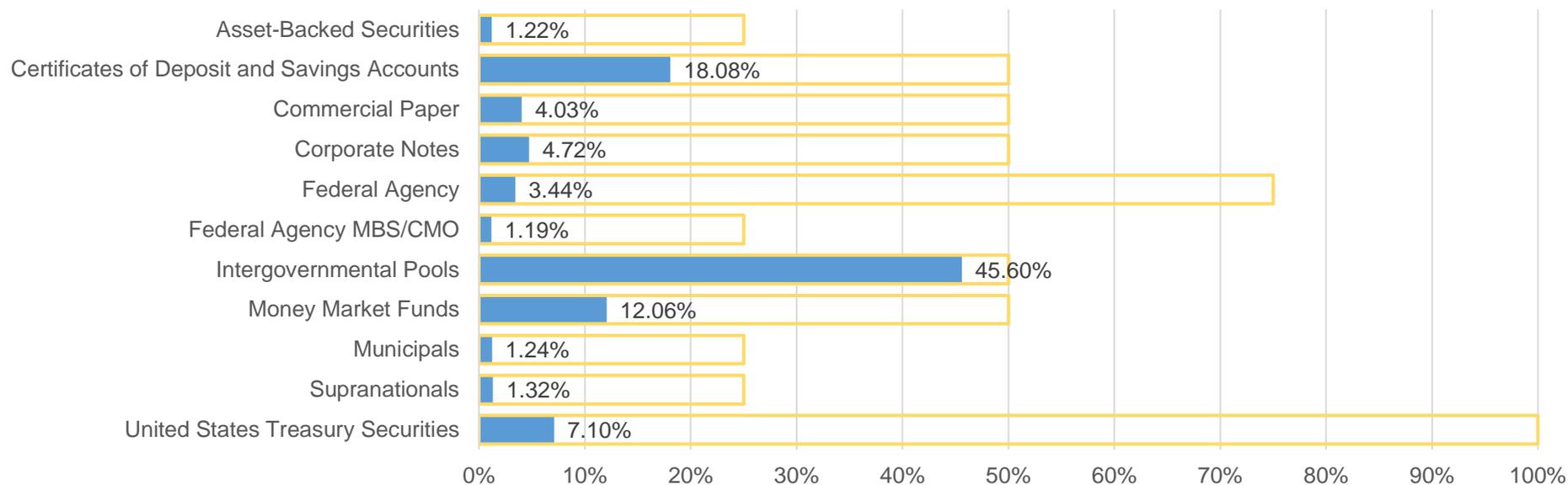
Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.
T-Note		<ul style="list-style-type: none"> Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.
Callables		<ul style="list-style-type: none"> New issue callable levels are low, leaving spreads near historic tight. There may be value in longer-maturity, longer lock-out structures for some accounts.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.
CORPORATES		
Financials		<ul style="list-style-type: none"> Spreads on high-quality corporate bonds have reached new tight as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.
Industrials		<ul style="list-style-type: none"> Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.
Agency CMBS		<ul style="list-style-type: none"> Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.



Tab II

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



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

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

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	375,217.55	0.30%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	60,003.01	0.05%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	110,825.04	0.09%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	85,003.83	0.07%	5%	Yes
ASSET-BACKED	NISSAN AUTO RECEIVABLES OWNER	63,204.47	0.05%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	224,724.82	0.18%	5%	Yes
ASSET-BACKED	CARMAX AUTO OWNER TRUST	140,010.31	0.11%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	55,004.96	0.04%	5%	Yes
ASSET-BACKED	MERCEDES-BENZ AUTO RECEIVABLES	0.01	0.00%	5%	Yes
ASSET-BACKED	NISSAN AUTO LEASE TRUST	70,006.79	0.06%	5%	Yes
ASSET-BACKED	DISCOVER CARD EXECUTION NOTE TRUST	140,094.64	0.11%	5%	Yes
ASSET-BACKED	VERIZON OWNER TRUST	129,993.72	0.10%	5%	Yes
ASSET-BACKED	BMW VEHICLE OWNER TRUST	55,000.70	0.04%	5%	Yes
CORPORATE NOTE	APPLE INC	396,387.92	0.32%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	90,252.96	0.07%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	70,110.93	0.06%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	255,443.09	0.21%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	60,100.80	0.05%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	447,768.35	0.36%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	101,132.02	0.08%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	191,467.73	0.15%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	185,451.66	0.15%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	231,818.60	0.19%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	171,009.26	0.14%	5%	Yes
CORPORATE NOTE	VISA INC	130,689.53	0.11%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	63,208.03	0.05%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	182,643.46	0.15%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	250,678.76	0.20%	5%	Yes
CORPORATE NOTE	MASTERCARD INC	92,598.07	0.07%	5%	Yes
CORPORATE NOTE	MERCK & CO INC	95,702.18	0.08%	5%	Yes
CORPORATE NOTE	PFIZER INC	181,504.89	0.15%	5%	Yes
CORPORATE NOTE	3M COMPANY	205,130.09	0.17%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	120,947.01	0.10%	5%	Yes
CORPORATE NOTE	GENERAL DYNAMICS CORP	127,771.04	0.10%	5%	Yes
CORPORATE NOTE	COCA-COLA CO	90,383.30	0.07%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	124,911.67	0.10%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	125,157.71	0.10%	5%	Yes
CORPORATE NOTE	JOHNSON & JOHNSON	150,136.76	0.12%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	217,013.80	0.18%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	45,046.69	0.04%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	120,455.15	0.10%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	190,052.72	0.15%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	PNC BANK NA	95,032.30	0.08%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	221,665.68	0.18%	5%	Yes
CORPORATE NOTE	GOLDEN NUGGET INC	82,628.44	0.07%	5%	Yes
CORPORATE NOTE	ADOBE INC	186,142.43	0.15%	5%	Yes
CORPORATE NOTE	BRISTOL-MYERS SQUIBB CO	149,024.75	0.12%	5%	Yes
CORPORATE NOTE	ALPHABET INC	210,192.22	0.17%	5%	Yes
CORPORATE NOTE	NOVARTIS CAPITAL CORP	115,625.67	0.09%	5%	Yes
CORPORATE NOTE	TEXAS INSTRUMENTS INC	70,203.97	0.06%	5%	Yes
MBS / CMO	FANNIE MAE	727,869.47	0.59%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	236,471.15	0.19%	40%	Yes
MBS / CMO	FREDDIE MAC	506,963.40	0.41%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	8,801,076.65	7.10%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	1,015,309.97	0.82%	10%	Yes
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	260,065.01	0.21%	10%	Yes
SUPRANATL	INTL BANK OF RECONSTRUCTION AND DEV	364,336.26	0.29%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,062,398.80	1.66%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	665,839.26	0.54%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,537,555.26	1.24%	40%	Yes
MUNI BOND/NOTE	HOUSTON TX	231,495.00	0.19%	5%	Yes
MUNI BOND/NOTE	MISSISSIPPI ST	85,080.04	0.07%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	55,460.55	0.04%	5%	Yes
MUNI BOND/NOTE	CONNECTICUT ST	40,444.00	0.03%	5%	Yes
MUNI BOND/NOTE	MARYLAND ST	100,181.69	0.08%	5%	Yes
MUNI BOND/NOTE	MINNESOTA ST	265,584.33	0.21%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	330,254.04	0.27%	5%	Yes
MUNI BOND/NOTE	PORT AUTHORITY OF NY/NJ	70,365.32	0.06%	5%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	90,159.08	0.07%	5%	Yes
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	170,789.70	0.14%	5%	Yes
MUNI BOND/NOTE	LOS ANGELES CA	95,104.03	0.08%	5%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,997,626.67	1.61%	5%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,498,368.34	1.21%	5%	Yes
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,498,468.75	1.21%	5%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 1-3	27,286,774.00	22.02%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT 0-2	6,138,101.00	4.95%	50%	Yes
INTERGOVERNMENTAL POOLS	FMIVT INTERMEDIATE	6,336,912.00	5.11%	50%	Yes
CD / SAVINGS ACCOUNT	CERTIFICATE OF DEPOSITS	12,550,634.37	10.13%	50%	Yes
MNY MKT/MUTUAL FND	BANK UNITED	14,167,410.00	11.43%	25%	Yes
CD / SAVINGS ACCOUNT	TD BANK MMA	9,859,789.00	7.96%	50%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	778,313.31	0.63%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	16,755,518.81	13.52%	50%	Yes
Total		123,935,298.75	100.00%		

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

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

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3}</u> <u>December 31, 2020</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2020</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2020</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2020</u>	<u>Duration (Years)⁴</u> <u>December 31, 2020</u>
Short Term Portfolio - 4245	\$4,994,464	\$0	\$5,621,467	\$0	0.000
LGIP - FL PALM Excess Funds - 174	16,755,519	22,735,667	16,755,519	22,735,667	51 Days
LGIP -FL PALM Public Improvement CP Notes	606,155	1,315,215	606,155	1,315,215	51 Days
LGIP -FL PALM 2018 Bond Fund	38,936,495	38,887,483	38,936,495	38,887,483	51 Days
LGIP -FL PALM Marina Project Bonds	21,967,073	23,635,590	21,967,073	23,635,590	51 Days
Money Market Account - Bank United 1280 - Short Term	14,167,410	14,155,996	14,167,410	14,155,996	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	9,859,789	9,854,012	9,859,789	9,854,012	0.003
Total	\$107,286,904	\$110,583,963	\$107,913,907	\$126,202,525	

<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>December 31, 2020</u>	<u>Yield to Maturity</u> <u>at Cost^{5,6}</u> <u>September 30, 2020</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>December 31, 2020</u>	<u>Yield to Maturity</u> <u>at Market^{5,6}</u> <u>September 30, 2020</u>	<u>Duration (Years)⁴</u> <u>September 30, 2020</u>
Short Term Portfolio - 4245	0.23%	0.00%	0.22%	0.00%	0.000
LGIP - FL PALM Excess Funds - 174 ⁶	0.14%	0.34%	0.14%	0.34%	49 Days
LGIP - FL PALM Public Improvement CP Notes	0.11%	0.28%	0.11%	0.28%	49 Days
LGIP - FL PALM 2018 Bond Fund	0.11%	0.39%	0.11%	0.39%	49 Days
LGIP -FL PALM Marina Project Bonds	0.25%	0.35%	0.25%	0.35%	49 Days
Money Market Account - Bank United 1280 - Short Term	0.35%	0.35%	0.35%	0.35%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	0.25%	0.25%	0.25%	0.25%	0.003
Weighted Average Yield	0.19%	0.35%	0.19%	0.31%	

Benchmarks

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

Notes:

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

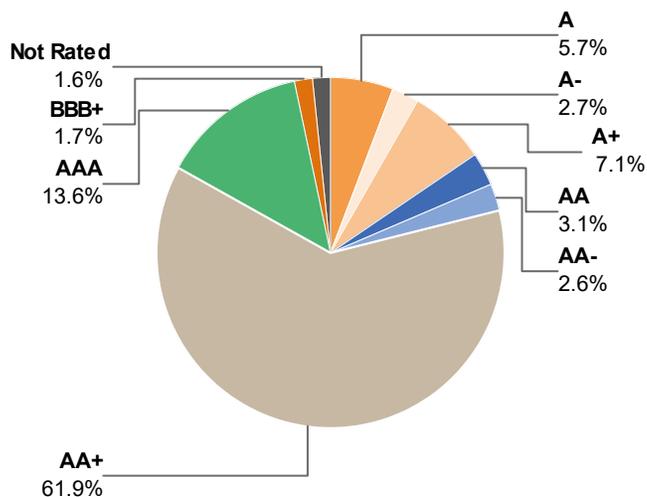
Tab III

Portfolio Statistics

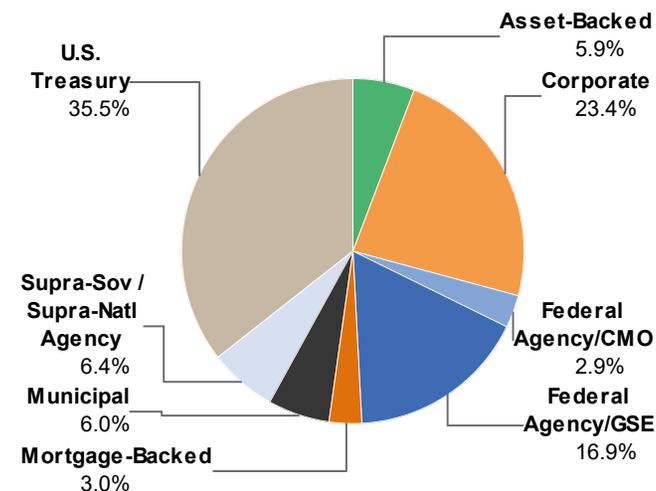
As of December 31, 2020

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

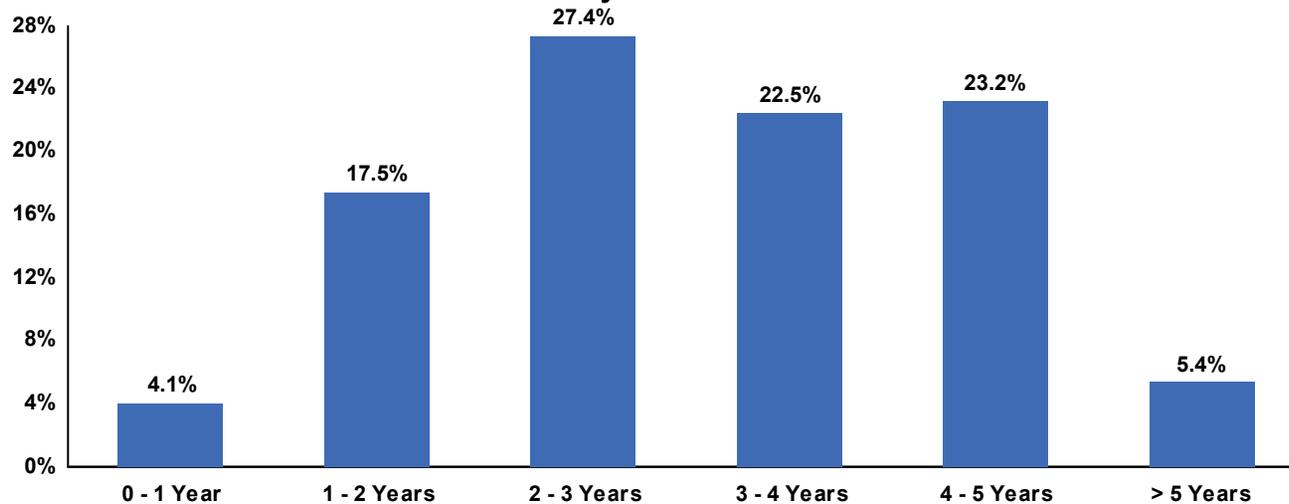
Credit Quality (S&P Ratings)



Sector Allocation



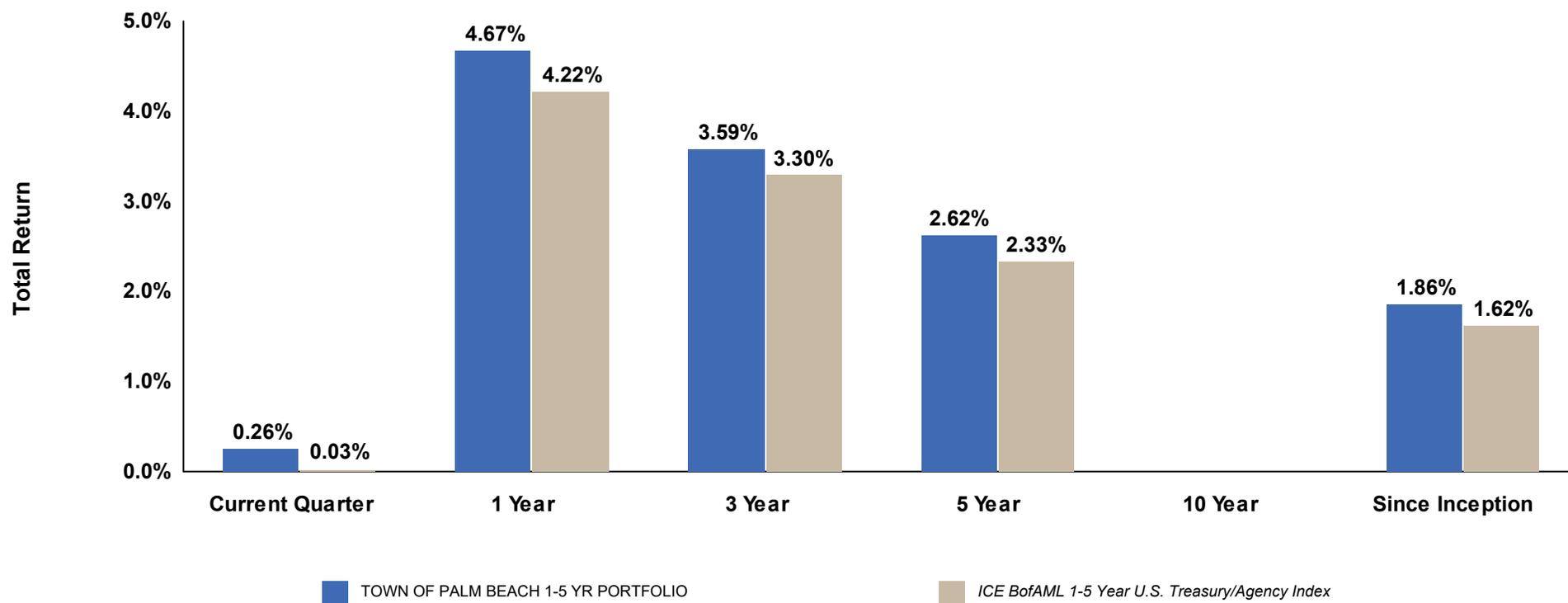
Maturity Distribution



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

Portfolio Performance (Total Return)

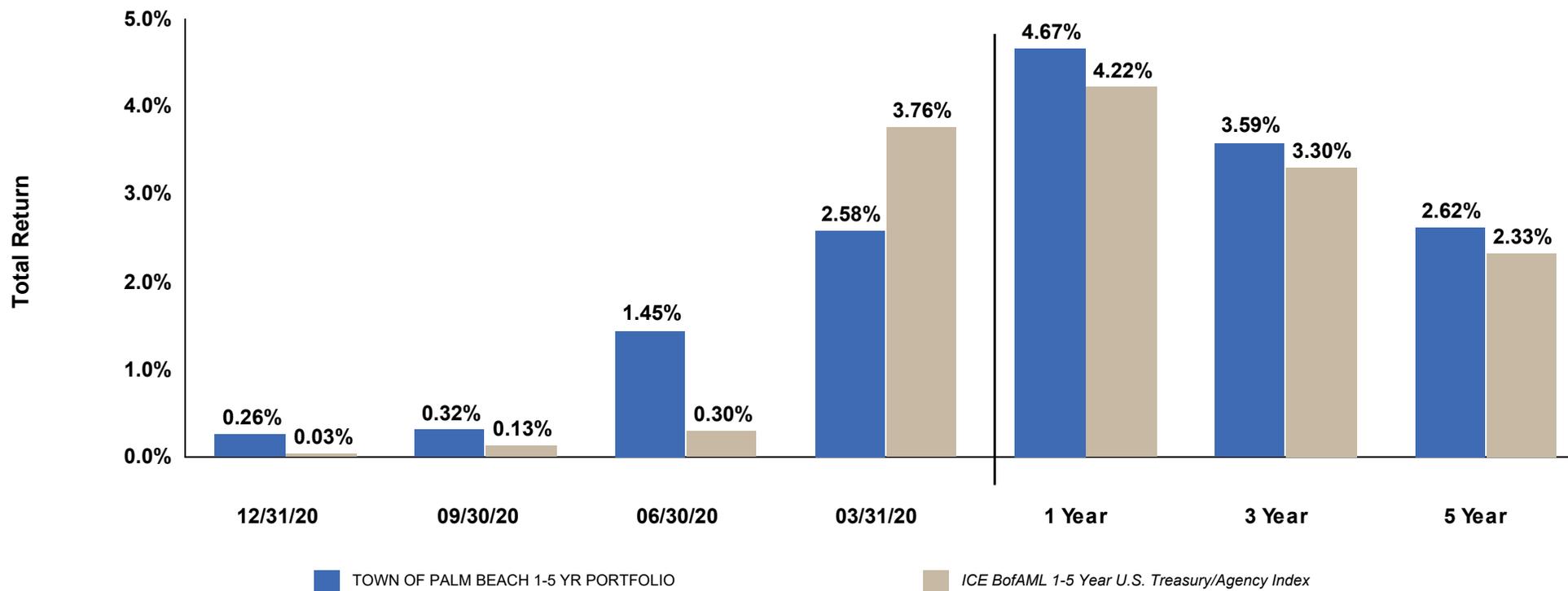
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/11) **
			1 Year	3 Year	5 Year	10 Year	
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	4.67%	3.59%	2.62%	-	1.86%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	4.22%	3.30%	2.33%	-	1.62%
Difference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



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

Portfolio Performance (Total Return)

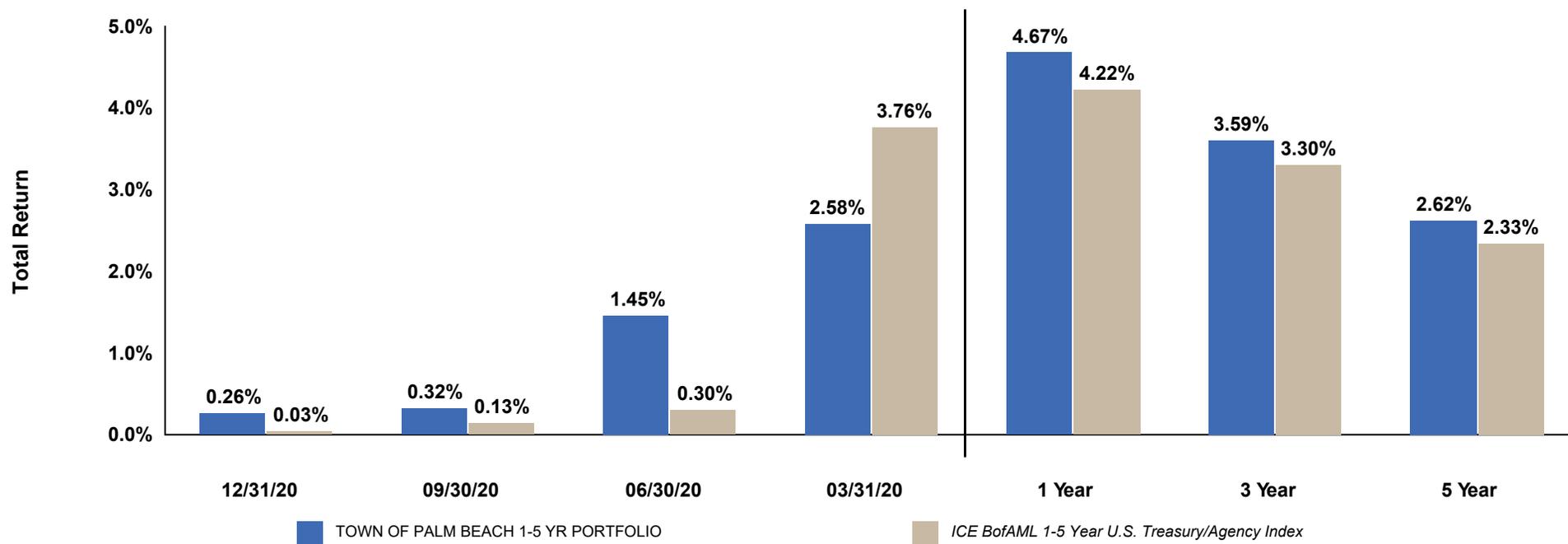
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.73	0.26%	0.32%	1.45%	2.58%	4.67%	3.59%	2.62%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.57	0.03%	0.13%	0.30%	3.76%	4.22%	3.30%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



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

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



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

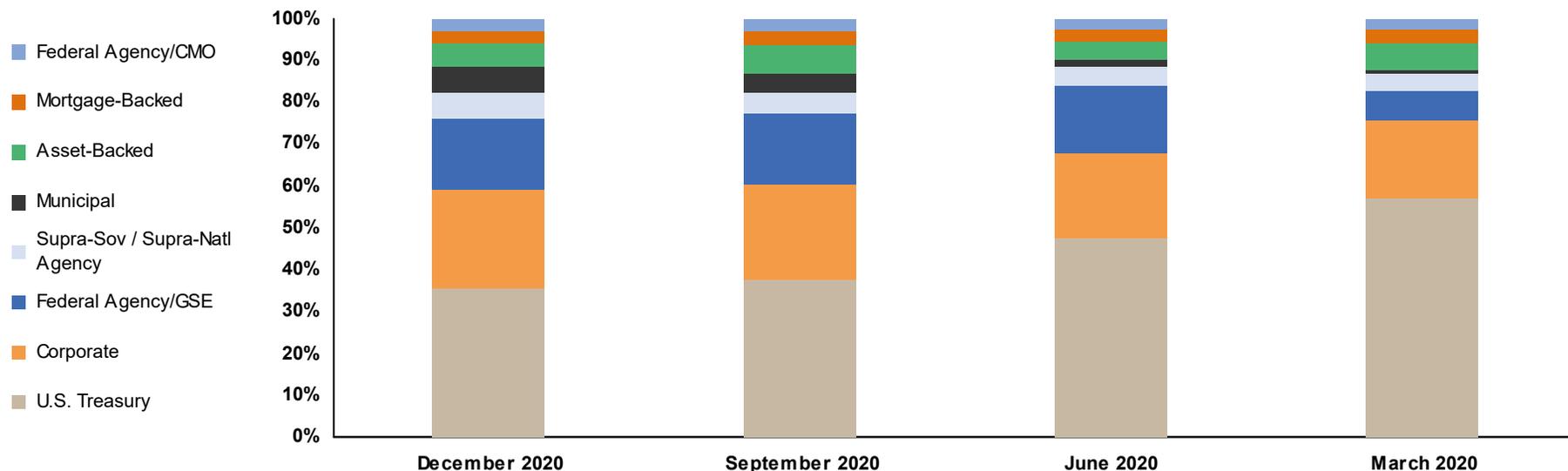
Portfolio Earnings

Quarter-Ended December 31, 2020

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

Sector Allocation

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

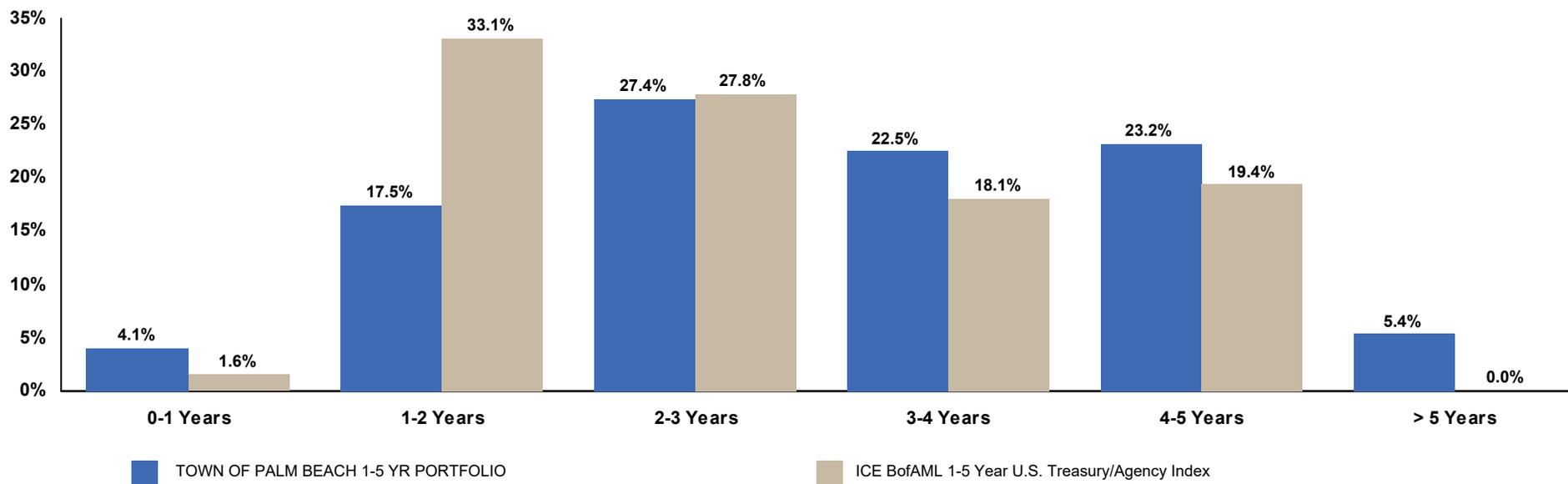


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

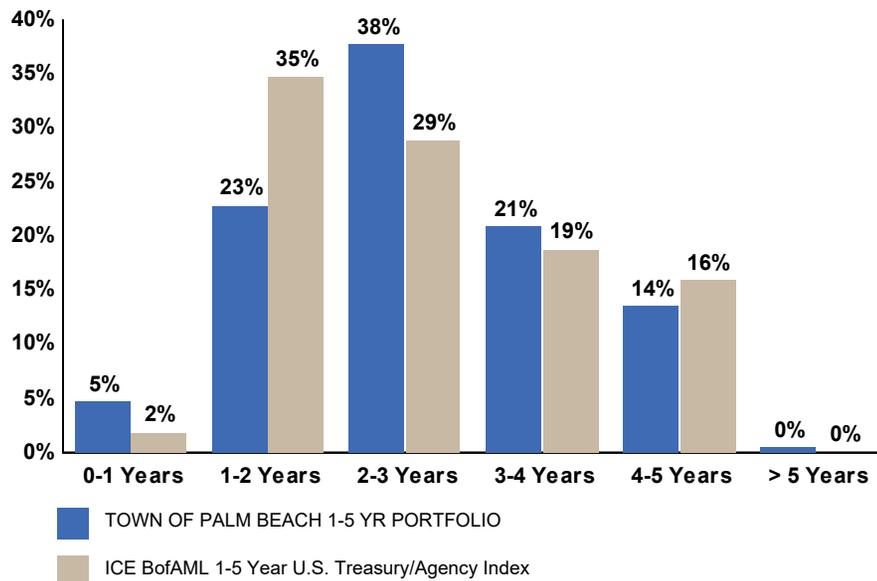
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	0.44%	3.45 yrs	4.1%	17.5%	27.4%	22.5%	23.2%	5.4%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	0.18%	2.74 yrs	1.6%	33.1%	27.8%	18.1%	19.4%	0.0%



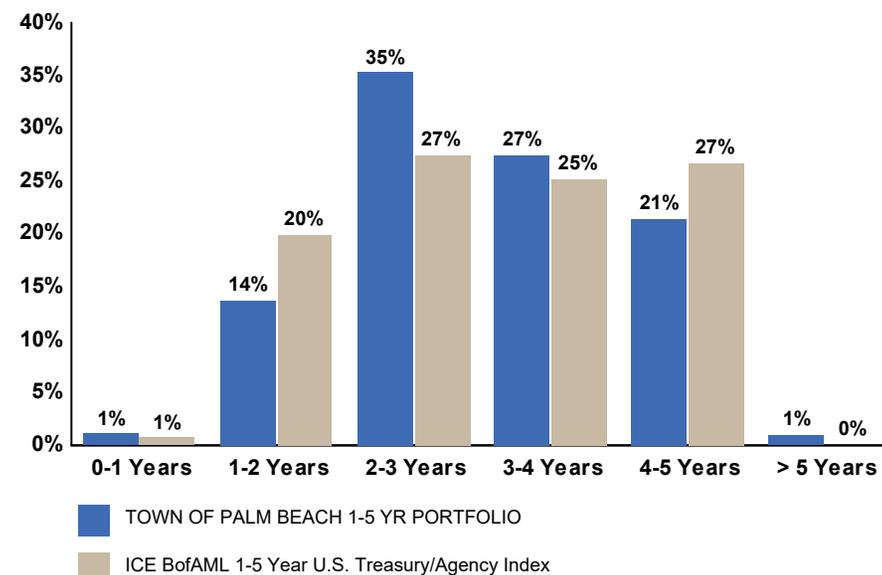
Duration Distribution
As of December 31, 2020

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

Distribution by Effective Duration



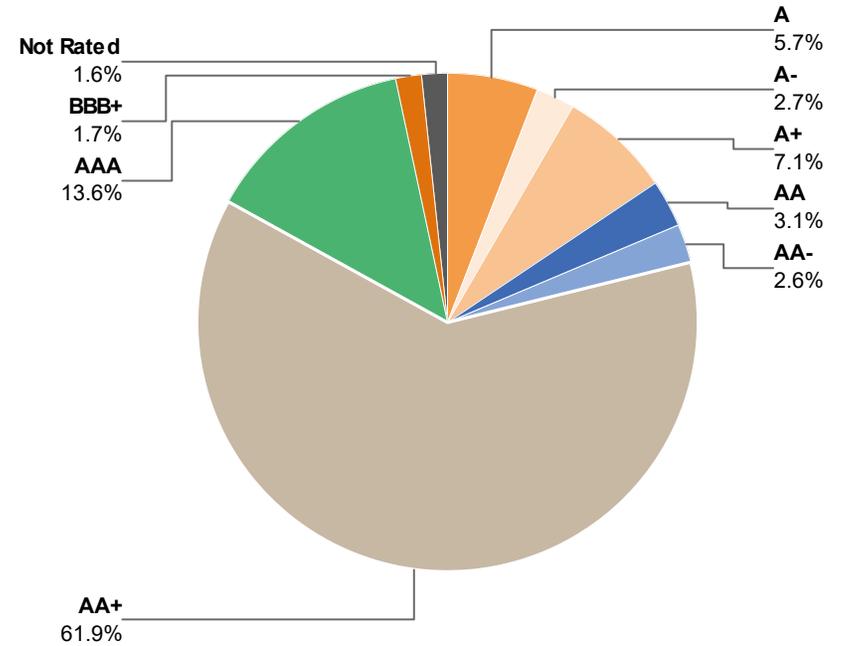
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2020

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



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2020

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

Top 5 = 62.2%

Top 10 = 70.6%

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Composition

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

Sector/Issuer Distribution

As of December 31, 2020

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

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

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	127,741	2.1%	0.5%
TOYOTA MOTOR CORP	462,633	7.7%	1.8%
TRUIST FIN CORP	90,428	1.5%	0.4%
UNITED PARCEL SERVICE INC	175,102	2.9%	0.7%
US BANCORP	228,748	3.8%	0.9%
VISA INC	134,059	2.2%	0.5%
WELLS FARGO & COMPANY	103,495	1.7%	0.4%
Sector Total	6,029,730	100.0%	23.4%
Federal Agency/CMO			
FANNIE MAE	303,886	41.1%	1.2%
FREDDIE MAC	435,860	58.9%	1.7%
Sector Total	739,746	100.0%	2.9%
Federal Agency/GSE			
FANNIE MAE	2,103,661	48.5%	8.2%
FEDERAL HOME LOAN BANKS	686,870	15.8%	2.7%
FREDDIE MAC	1,543,821	35.6%	6.0%
Sector Total	4,334,352	100.0%	16.9%
Mortgage-Backed			
FANNIE MAE	438,570	57.4%	1.7%
FREDDIE MAC	325,116	42.6%	1.3%
Sector Total	763,685	100.0%	3.0%

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

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/7/20	10/7/20	270,000	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	269,837.74	0.16%	
10/14/20	10/21/20	60,000	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/25	59,986.79	0.50%	
10/16/20	10/21/20	60,000	6174468R3	MORGAN STANLEY CORPORATE NOTES (CALLABLE	0.86%	10/21/25	60,000.00	0.86%	
10/23/20	10/30/20	125,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	125,000.00	0.78%	
10/30/20	11/10/20	95,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	95,000.00	0.77%	
11/9/20	11/13/20	80,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	80,000.00	0.54%	
11/17/20	11/24/20	365,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	364,215.25	0.32%	
12/2/20	12/4/20	425,000	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	424,579.25	0.28%	
12/8/20	12/11/20	125,000	808513BF1	CHARLES SCHWAB CORP CORPORATE NOTES	0.90%	3/11/26	124,847.50	0.92%	
12/10/20	12/10/20	400,000	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	399,857.49	0.14%	
12/16/20	12/23/20	255,000	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	255,000.00	0.87%	
Total BUY		2,260,000					2,258,324.02		
INTEREST									
10/1/20	10/1/20	90,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	1,518.75		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			0.52		
10/1/20	10/1/20	115,000	369550BK3	GENERAL DYNAMICS CORP CORPORATE NOTES	3.25%	4/1/25	1,931.04		
10/1/20	10/1/20	90,000	875291AU0	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.70%	10/1/24	111.35		
10/1/20	10/15/20	212,924	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	243.98		
10/1/20	10/25/20	133,525	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	464.12		
10/1/20	10/25/20	153,187	3140QBY28	FN CA4328	3.00%	10/1/34	382.97		
10/1/20	10/25/20	165,082	3140X57G2	FN FM2694	3.00%	3/1/35	412.71		
10/1/20	10/25/20	146,387	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	304.97		
10/1/20	10/25/20	158,937	3132A8EC9	FR ZS7331	3.00%	12/1/30	397.34		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/20	11/15/20	375,000	912828TY6	US TREASURY NOTES	1.62%	11/15/22	3,046.88		
11/15/20	11/15/20	500,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	7,187.50		
11/15/20	11/15/20	180,000	427866AZ1	HERSHEY COMPANY	3.37%	5/15/23	3,037.50		
11/15/20	11/15/20	90,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	33.00		
11/16/20	11/16/20	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/18/20	11/18/20	105,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	32.38		
11/20/20	11/20/20	60,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	22.50		
11/20/20	11/20/20	130,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	50.92		
11/21/20	11/21/20	19,032	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	32.51		
11/24/20	11/24/20	260,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	650.00		
11/25/20	11/25/20	55,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	22.00		
11/30/20	11/30/20	500,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	4,687.50		
11/30/20	11/30/20	450,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	4,500.00		
12/1/20	12/15/20	199,607	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	228.72		
12/1/20	12/1/20	125,000	46647PBQ8	JPMORGAN CHASE & CO CORPORATE NOTES	1.51%	6/1/24	967.28		
12/1/20	12/1/20	70,000	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/25	315.00		
12/1/20	12/1/20	75,000	291011BG8	EMERSON ELECTRIC CO CORPORATE NOTES (CAL	3.15%	6/1/25	1,181.25		
12/1/20	12/1/20	45,000	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/25	325.69		
12/1/20	12/25/20	157,294	3140X57G2	FN FM2694	3.00%	3/1/35	393.23		
12/1/20	12/25/20	64,105	3136ARB64	FNR 2016-19 AH	3.00%	4/25/46	160.26		
12/1/20	12/25/20	98,497	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	102.60		
12/1/20	12/25/20	143,433	3140QBY28	FN CA4328	3.00%	10/1/34	358.58		
12/1/20	12/25/20	108,941	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	47.75		
12/1/20	12/25/20	151,385	3132A8EC9	FR ZS7331	3.00%	12/1/30	378.46		
12/1/20	12/25/20	137,128	3136APCJ9	FNR 2015-33 P	2.50%	6/1/45	285.68		
12/1/20	12/25/20	157,802	3132CWHK3	FREDDIE MAC POOL	3.00%	5/1/32	394.51		
12/1/20	12/25/20	119,439	3140X7DF3	FN FM3701	2.50%	7/1/35	248.83		
12/1/20	12/25/20	127,906	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	188.23		
12/3/20	12/3/20	190,000	023135BQ8	AMAZON.COM INC CORPORATE NOTES	0.80%	6/3/25	760.00		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			1.56		

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

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Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

SELL

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

Quarterly Portfolio Transactions

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Activity

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

Managed Account Detail of Securities Held

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/4/2018	12/6/2018	716,542.97	2.83	1,704.07	732,167.26	778,359.38
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	519,589.84	1.44	36.26	514,376.41	530,781.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/2018	12/11/2018	188,460.94	2.73	7.60	193,681.98	206,093.76
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	1/7/2019	1/10/2019	431,947.27	2.52	1,252.42	439,374.09	468,703.13
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	1/29/2019	1/31/2019	256,313.28	2.56	16.16	257,753.05	276,168.75
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	2/5/2020	2/6/2020	520,117.19	1.46	5,230.98	515,554.53	535,625.00
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	3/1/2019	3/5/2019	237,909.38	2.56	1,936.74	238,675.86	256,575.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	5/1/2019	5/3/2019	222,152.35	2.27	770.72	223,103.13	238,464.86
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/1/2019	11/5/2019	149,865.23	1.52	385.36	149,896.52	157,195.32
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/2/2019	12/4/2019	307,921.88	1.69	876.38	306,195.54	323,156.25
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	1/2/2020	1/6/2020	361,701.56	1.65	17.40	361,364.24	381,262.50
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	2/5/2020	2/6/2020	290,314.06	1.47	17.40	288,412.59	302,137.50
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	3/2/2020	3/4/2020	126,791.99	0.83	477.81	126,493.98	129,394.53
Security Type Sub-Total		8,780,000.00					8,746,261.51	1.86	25,250.75	8,775,825.90	9,128,218.03

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	5/31/2017	6/8/2017	498,885.00	1.81	559.03	499,879.42	503,351.00
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,931.40	261,700.40
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	7/7/2020	7/14/2020	514,139.95	0.31	597.26	514,274.26	515,290.46
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/2020	11/24/2020	364,215.25	0.32	93.78	364,242.48	365,235.43
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	1,383.68	1,638,327.56	1,645,577.29
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	7/17/2020	7/23/2020	75,000.00	0.62	204.74	75,000.00	75,329.25
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	7/2/2020	7/8/2020	70,000.00	1.09	365.32	70,000.00	71,032.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	9/18/2019	10/16/2019	40,000.00	2.00	332.67	40,000.00	41,708.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	8/23/2019	9/10/2019	230,000.00	1.95	1,495.00	230,000.00	238,319.10
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	5/29/2020	6/11/2020	40,000.00	2.00	444.00	40,000.00	41,624.40
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	206.83	99,974.86	100,195.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	9/18/2019	10/16/2019	15,000.00	2.05	127.88	15,000.00	15,846.90

Managed Account Detail of Securities Held

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	117,562.17	AA+	Aaa	7/27/2020	7/29/2020	124,450.59	2.04	244.92	124,253.42	125,024.50
Security Type Sub-Total		714,919.32					745,176.35	2.55	1,738.31	743,406.59	763,685.33
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	108,649.39	AA+	Aaa	7/23/2020	7/30/2020	108,647.32	0.53	47.62	108,647.52	108,634.44
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,588.67	AA+	Aaa	2/19/2020	2/27/2020	127,588.15	1.77	187.77	127,588.24	131,048.59
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	192,839.61	AA+	Aaa	2/21/2020	2/26/2020	191,272.78	1.49	220.96	191,451.81	196,177.13
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	95,284.93	AA+	Aaa	2/7/2020	2/12/2020	93,930.11	1.44	99.26	94,082.53	96,130.26
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	133,600.31	AA+	Aaa	2/14/2020	2/20/2020	136,147.07	2.40	278.33	136,059.91	140,413.20
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	62,446.54	AA+	Aaa	7/8/2020	7/13/2020	67,430.07	2.58	156.12	67,339.05	67,342.49
Security Type Sub-Total		720,409.45					725,015.50	1.66	990.06	725,169.06	739,746.11
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	4/17/2020	4/20/2020	508,725.00	0.46	377.19	509,023.08	512,538.78
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	6/24/2020	6/26/2020	458,656.80	0.35	15.97	458,888.64	460,937.02
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	7/8/2020	7/10/2020	498,925.00	0.32	593.75	499,096.80	500,909.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	425,000.00	AA+	Aaa	12/2/2020	12/4/2020	424,579.25	0.28	79.69	424,590.01	425,524.03

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	2/7/2019	2/8/2019	254,051.40	2.58	2,585.42	254,412.00	272,891.82
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	2/14/2019	2/15/2019	279,008.80	2.58	2,683.33	279,381.59	299,786.76
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	1/8/2020	1/10/2020	343,899.45	1.69	2,709.69	344,114.85	362,883.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	4/15/2020	4/16/2020	383,090.40	0.60	411.74	383,362.60	387,083.62
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	4/22/2020	4/24/2020	439,093.60	0.67	527.08	439,218.83	444,737.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	6/17/2020	6/19/2020	518,923.60	0.54	101.11	519,039.27	522,238.60
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	7/21/2020	7/23/2020	144,277.90	0.48	238.65	144,342.03	144,821.51
Security Type Sub-Total		4,265,000.00					4,253,231.20	0.84	10,323.62	4,255,469.70	4,334,352.39
Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	5/11/2016	5/16/2016	89,881.20	2.08	261.38	89,991.58	90,427.95
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	4/3/2017	4/6/2017	217,954.00	2.35	1,865.72	219,533.00	224,557.96
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	6/6/2017	6/9/2017	151,638.00	2.12	440.63	150,434.46	153,877.50
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	7/17/2017	7/24/2017	99,912.00	2.64	1,159.38	99,972.64	103,494.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	8/7/2017	8/10/2017	139,907.60	2.31	1,261.17	139,970.35	144,549.72

Managed Account Detail of Securities Held

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	4/2/2019	4/4/2019	92,827.80	2.70	759.38	91,838.69	98,480.43
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	5/7/2020	5/14/2020	130,000.00	1.68	278.73	130,000.00	133,956.81
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	5/19/2020	5/27/2020	125,000.00	1.51	157.71	125,000.00	128,086.13
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	7/24/2019	7/29/2019	214,789.30	2.42	2,164.33	214,849.47	228,747.75
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	8/8/2019	8/15/2019	89,801.10	2.20	731.00	89,856.08	95,270.85
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	8/13/2019	8/16/2019	220,000.00	2.02	1,665.68	220,000.00	231,294.36
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A-	A2	8/13/2019	8/16/2019	19,982.80	2.22	146.67	19,987.50	21,224.92
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	9/4/2019	9/6/2019	89,837.10	1.79	503.13	89,880.17	94,163.76
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	1/21/2020	1/28/2020	30,132.00	2.00	117.25	30,106.15	31,935.30
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/2019	10/24/2019	89,842.50	2.14	351.75	89,880.00	95,805.90
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/2020	10/30/2020	125,000.00	0.78	164.36	125,000.00	125,923.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/4/2019	11/8/2019	184,826.10	2.17	585.58	184,866.08	196,287.04
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	1/6/2020	1/9/2020	89,974.80	2.06	881.50	89,979.74	95,277.78
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	1/22/2020	2/3/2020	184,605.95	1.95	1,464.58	184,677.85	195,584.78

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	2/10/2020	2/13/2020	244,835.85	1.81	1,690.50	244,864.87	256,526.27
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	2/11/2020	2/14/2020	114,829.80	1.78	765.87	114,859.80	120,605.68
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	3/3/2020	3/12/2020	69,895.70	1.41	291.42	69,912.55	72,369.22
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025	369550BK3	115,000.00	A	A2	8/18/2020	8/20/2020	127,859.30	0.78	934.38	126,836.66	126,765.08
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	5/4/2020	5/11/2020	114,794.15	1.16	179.69	114,820.64	118,085.22
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	9/29/2020	9/30/2020	82,886.25	0.85	196.88	82,431.56	82,967.93
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	5/27/2020	6/1/2020	69,870.50	0.94	52.50	69,885.68	70,988.19
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	5/14/2020	5/18/2020	44,995.50	1.35	50.63	44,996.06	46,594.67
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	6/1/2020	6/3/2020	189,925.90	0.81	118.22	189,934.50	192,681.47
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	210,000.00	AA+	Aa2	8/3/2020	8/5/2020	209,792.10	0.47	383.25	209,808.97	209,929.65
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	60,000.00	A+	A2	9/29/2020	9/30/2020	68,560.80	0.88	878.33	68,089.14	68,411.70
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	8/13/2020	8/20/2020	59,858.40	0.60	120.08	59,868.79	60,179.04

Managed Account Detail of Securities Held

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	7/21/2020	7/27/2020	89,993.07	0.44	17.60	89,993.78	90,318.95
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/2019	10/31/2019	139,969.93	1.89	117.60	139,977.04	144,091.02
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	9/22/2020	9/29/2020	104,984.58	0.37	14.03	104,985.56	105,171.21
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	7/8/2020	7/15/2020	54,995.85	0.48	4.40	54,996.30	55,248.76
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	7/14/2020	7/22/2020	54,991.62	0.51	12.47	54,992.49	55,142.80
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	7/14/2020	7/22/2020	84,984.09	0.48	18.13	84,985.70	85,339.54
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	8/4/2020	8/12/2020	129,972.70	0.47	18.67	129,975.05	130,390.65
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	7/14/2020	7/22/2020	79,986.29	0.62	22.04	79,987.61	80,441.40
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/2020	10/21/2020	59,986.79	0.50	13.33	59,987.33	60,018.24
Security Type Sub-Total		1,508,539.79					1,508,269.27	1.19	762.88	1,508,326.93	1,526,002.52
Managed Account Sub Total		24,933,868.56					24,957,973.98	1.56	79,417.87	24,987,964.59	25,720,290.29
Securities Sub-Total		\$24,933,868.56					\$24,957,973.98	1.56%	\$79,417.87	\$24,987,964.59	\$25,720,290.29
Accrued Interest											\$79,417.87
Total Investments											\$25,799,708.16

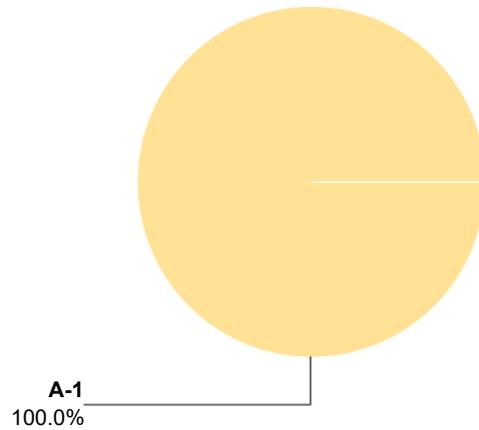
Bolded items are forward settling trades.

Portfolio Statistics

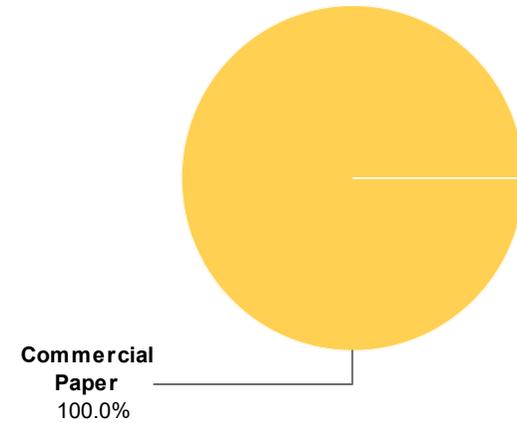
As of December 31, 2020

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

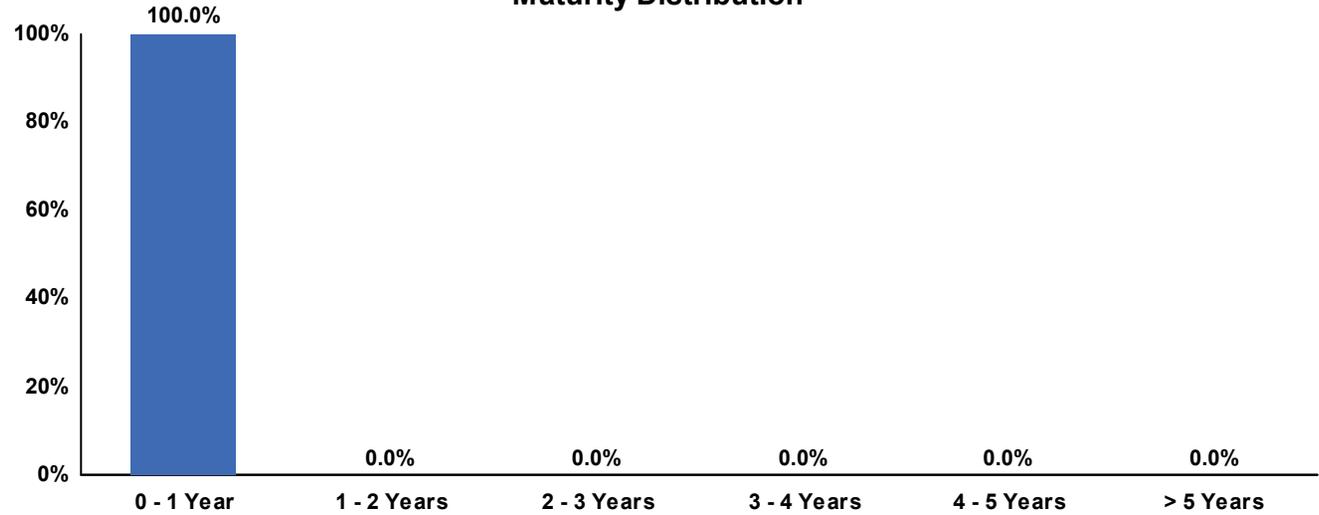
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

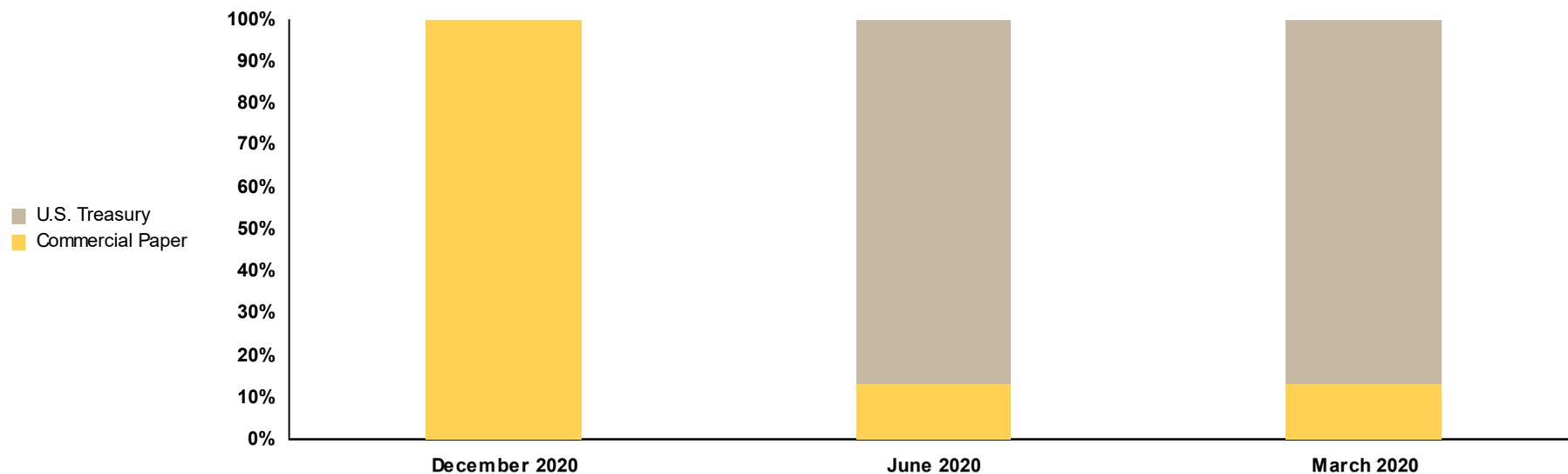
Portfolio Earnings

Quarter-Ended December 31, 2020

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

Sector Allocation

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

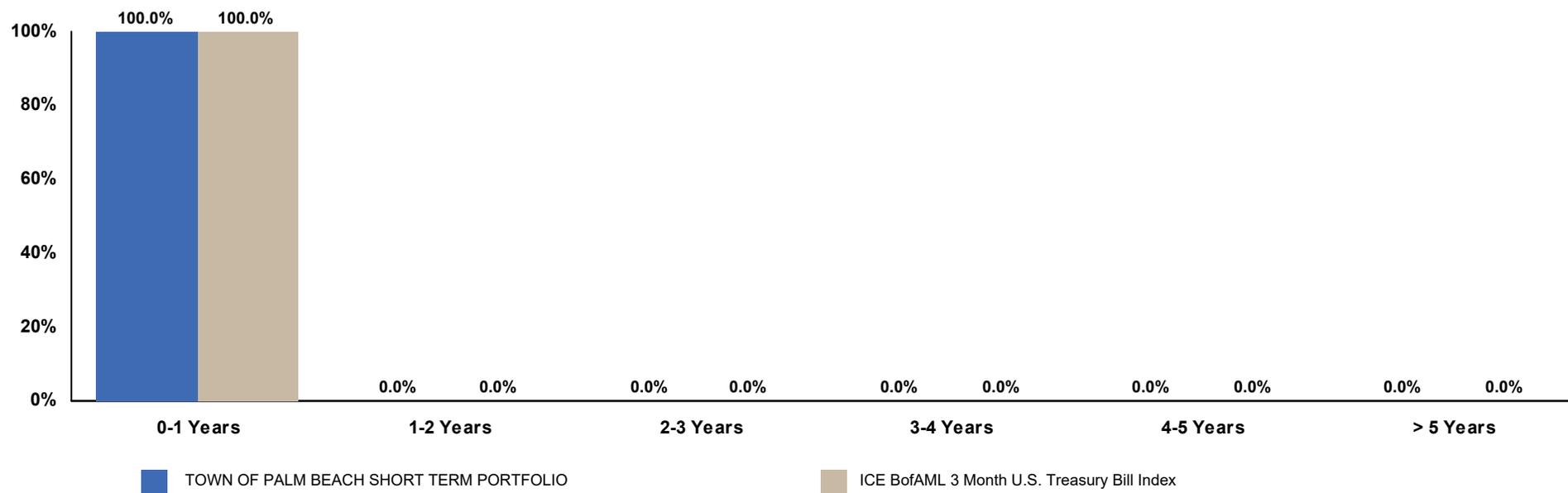


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2020

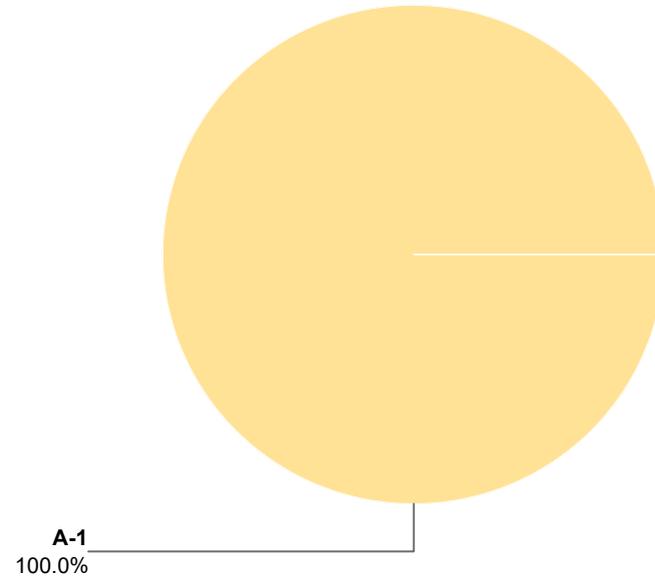
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.22%	0.49 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	0.08%	0.25 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



Credit Quality

As of December 31, 2020

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



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2020

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

Sector/Issuer Distribution

As of December 31, 2020

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

Quarterly Portfolio Transactions

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

Quarterly Portfolio Transactions

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

Managed Account Detail of Securities Held

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

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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