



Annual Report

June 30, 2024

Table of Contents

| | |
|---|----|
| Independent Auditor's Report | 1 |
| Management's Discussion and Analysis | 3 |
| Statements of Net Position..... | 7 |
| Statements of Changes in Net Position | 8 |
| Notes to Financial Statements | 9 |
| Other Information – Schedule of Investments (unaudited) | 16 |

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider Florida Public Assets for Liquidity Management (the Trust or FL PALM) investment objectives, risks, charges and expenses before investing. This and other information about the Trust is available in the Trust's Information Statement, which should be read carefully before investing. Copies of the Trust's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Trust's website at www.fl-palm.com. While the FL PALM Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FL PALM Term Portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florida Public Assets for Liquidity Management

Opinion

We have audited the accompanying financial statements of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024 (collectively, the Portfolios), which are comprised of the statements of net position as of June 30, 2024, and the related statements of changes in net position for the year then ended for the FL PALM Portfolio and FL PALM Term Series June 2024, and for the period July 11, 2023 (commencement of operations) through June 30, 2024 for the FL PALM Term Series June 2025, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024, as of June 30, 2024, and the respective changes in financial position for the FL PALM Portfolio and FL PALM Term Series June 2024 for the year then ended, and the changes in net position for the FL PALM Term Series June 2025 for the period July 11, 2023 (commencement of operations) through June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2025, and FL PALM Term Series June 2024, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024 internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FL PALM Portfolio's and FL PALM Term Series June 2025's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

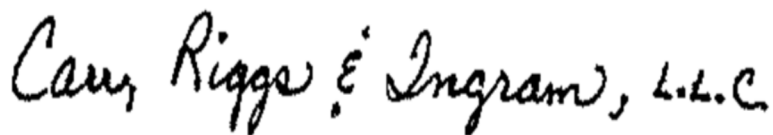
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedules of Investments of the FL PALM Portfolio and FL PALM Term Series June 2025 as of June 30, 2024 but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Carr, Riggs & Ingram, LLC
Tallahassee, Florida

October 28, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Florida Public Assets for Liquidity Management (FL PALM or the Trust) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the financial statements of the Trust's FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2024. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%, and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters' strength, GDP grew 2.9% from the year prior, still well above the Fed's long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent "dot plot" from June, the Fed's median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed's "dot plot" also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

Portfolio Strategy

The FL PALM Portfolio began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Fund, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper and Negotiable CD's during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

FL PALM Term Portfolio remained a popular investment option for cash-flow matching needs over a 2 to 12-month horizon. Term provides an opportunity for investors to lock-in a fixed rate for a fixed term to reduce uncertainty around future interest earnings. These funds are typically invested in high-quality credit instruments.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the FL PALM Portfolio and FL PALM Term Series June 2025 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of June 30, 2024 and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

| | FL PALM Portfolio | | FL PALM Term Series June 2025 | FL PALM Term Series June 2024 | |
|-------------------|-------------------|------------------|-------------------------------|-------------------------------|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2024 ⁽¹⁾ | June 30, 2023 |
| Total Assets | \$ 5,565,436,947 | \$ 3,903,228,573 | \$ 2,264,168,424 | \$ 80,546 | \$ 2,645,684,511 |
| Total Liabilities | (639,767) | (509,751) | (37,694,824) | (80,546) | (55,391,629) |
| Net Position | \$ 5,564,797,180 | \$ 3,902,718,822 | \$ 2,226,473,600 | \$ - | \$ 2,590,292,882 |

(1) Scheduled termination date for FL PALM Term Series June 2024.

FL PALM Portfolio: The increase in total assets is primarily comprised of a \$1,709,140,878 increase in investments, which was offset by a \$55,893,244 decrease in cash and cash equivalents. The cash and cash equivalents as of June 30, 2024 includes \$82,000,000 of bank time deposits yielding 5.52%, which were classified as cash equivalents since they are available on demand with one-day notice. The mix of investments in contrast to cash and cash equivalents is dependent on the returns available on differing investment options. The increase in total liabilities is mainly due to the increase in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

FL PALM Term Series June 2025: The Portfolio commenced operations July 11, 2023; therefore, it had no assets as of the prior fiscal year-end date. Its total assets as of the current period-end are primarily comprised of \$2,256,094,178 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$37,426,416 payable for securities purchased, but not yet settled, as of current period-end. Its total liabilities exclude any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025.

FL PALM Term Series June 2024: The Portfolio ceased to operate as of June 30, 2024, its scheduled termination date. At this date, as is typical of a FL PALM Term series upon their termination, its assets were comprised solely of \$80,546 of cash and cash equivalents since the 2,642,303,428 of shares outstanding as of the prior fiscal period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$80,546 payable is net of \$72,868 of management fees waived during the fiscal year ended June 30, 2024.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2024. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For FL PALM Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios for the current and prior fiscal periods, as applicable, are described as follows:

| | FL PALM Portfolio | | FL PALM Term Series June 2025 | FL PALM Term Series June 2024 | |
|---|-----------------------------|-----------------------------|--|--|---|
| | Year Ended June 30, 2024 | Year Ended June 30, 2023 | July 11, 2023 ⁽¹⁾ through June 30, 2024 | Year Ended June 30, 2024 ⁽²⁾ | July 7, 2022 ⁽¹⁾ through June 30, 2023 |
| Investment Income | \$ 272,754,864 | \$ 133,627,504 | \$ 54,715,879 | \$ 84,117,380 | \$ 45,577,931 |
| Net Expenses | (6,669,788) | (4,750,260) | (1,234,328) | (1,804,444) | (1,134,008) |
| Net Investment Income | 266,085,076 | 128,877,244 | 53,481,551 | 82,312,936 | 44,443,923 |
| Net Realized Gain/(Loss) on Sale of Investments | 53,135 | 2,799 | (137,309) | (46,738) | (278,181) |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | - | - | (2,112,066) | 3,533,659 | (3,533,659) |
| Net Capital Shares Issued/(Redeemed) | 1,395,940,147 | 1,278,376,217 | 2,175,241,424 | (2,676,092,739) | 2,549,660,799 |
| Change in Net Position | \$ 1,662,078,358 | \$ 1,407,256,260 | \$ 2,226,473,600 | \$ (2,590,292,882) | \$ 2,590,292,882 |

(1) Commencement of operations for each respective FL PALM Term Series.

(2) Scheduled termination date for FL PALM Term Series June 2024.

FL PALM Portfolio: The Portfolio's net position increased approximately 43% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 54% year-over-year. Along with the increase in investable assets, the increase in the federal funds target rate over the current and prior fiscal years resulted in investment income increasing approximately 104% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 51% from the prior fiscal year in line with the increase in net assets. This resulted in an approximately 40% year-over-year increase in net expenses, with the primary difference between gross and net expenses relating to reimbursements of previously waived management fees decreasing by \$221,244 year-over-year. As the federal funds target rate increased, management fee waivers culminated by the end of the fiscal year ended June 30, 2022. Reimbursements of previously waived management fees began at the beginning of the prior fiscal year and ended in the first-half of the current fiscal year, when all such recoverable waivers were fully reimbursed.

FL PALM Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$2,600,054,803 of shares in the portion of the current fiscal year it was active and earned \$54,715,879 of investment income as those assets were invested. The Portfolio's net expenses include a gross management fee of 0.12% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025. The Portfolio also experienced a \$2,112,066 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates.

FL PALM Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2024. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year as all shares were redeemed by the termination date. Investment income increased approximately 85% from the prior period, which is primarily due to average net assets increasing approximately 67% (annualized) from the prior period, as well as the increase in short-term interest rates, as previously noted. This also contributed to the approximately 59% period-over-period increase in net expenses, despite \$72,868 of management fees waived during the current fiscal year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets. The Portfolio also experienced a \$3,533,659 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the FL PALM Portfolio for the year ended June 30, 2024 was 5.61%, up from 4.01% for the year ended June 30, 2023. The return of each investor's investment in each FL PALM Term Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

| | FL PALM Portfolio | | FL PALM Term Series June 2025 | FL PALM Term Series June 2024 | |
|--|--------------------------|--------------------------|--|---|---|
| | Year Ended June 30, 2024 | Year Ended June 30, 2023 | July 11, 2023 ⁽¹⁾ through June 30, 2024 | Year Ended June 30, 2024 ⁽²⁾ | July 7, 2022 ⁽¹⁾ through June 30, 2023 |
| Ratio of Net Investment Income to Average Net Assets | 5.47% | 4.07% | 5.40% | 5.44% | 4.90% |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly | 5.48% | 4.09% | 5.40% | 5.44% | 4.90% |
| Ratio of Expenses to Average Net Assets | 0.14% | 0.15% | 0.12% | 0.12% | 0.12% |
| Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly | 0.13% | 0.13% | 0.12% | 0.12% | 0.12% |

(1) Commencement of operations for each respective FL PALM Term Series.

(2) Scheduled termination date for FL PALM Term Series June 2024.

The ratios above are computed for each Portfolio taken as a whole. For each FL PALM Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a FL PALM Term Series and net asset value of each investor's investment in a FL PALM Term Series may vary based on the timing of capital transactions and rate upon which they invest.

FL PALM Portfolio: The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increases in investable assets and interest rates previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, remained relatively unchanged from the prior fiscal year. The impact of management fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.01% for the current fiscal year compared to 0.02% for the prior fiscal year.

FL PALM Term Series June 2025: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior fiscal year. The Portfolio's net investment income ratio of 5.40% reflects the general interest rate environment as those assets were invested. The expense ratio includes a management fee of 0.12% of the Portfolio's average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2025.

FL PALM Term Series June 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2024. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, increased period-over-period due to the increase in investment income, driven by the increases in investable assets and interest rates, as previously noted. The expense ratios remained consistent from the prior period to the current period since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets. The impact of fees waived in the current period was less than 0.01%.

Statements of Net Position

June 30, 2024

| | FL PALM Portfolio | FL PALM Term Series June 2025 | FL PALM Term Series June 2024 |
|---|---------------------------|----------------------------------|----------------------------------|
| Assets | | | |
| Investments | \$ 5,465,825,020 | \$ 2,256,094,178 | \$ - |
| Cash and Cash Equivalents | 82,191,136 ⁽¹⁾ | 46,729 | 80,546 |
| Interest Receivable | 17,410,585 | 8,018,576 | - |
| Prepaid Expenses | 10,206 | 8,941 | - |
| <i>Total Assets</i> | <u>5,565,436,947</u> | <u>2,264,168,424</u> | <u>80,546</u> |
| Liabilities | | | |
| Payable for Securities Purchased | - | 37,426,416 | - |
| Investment Advisory and Servicing Fees Payable | 548,845 | 236,132 | 67,784 |
| Sponsorship Fees Payable | 22,357 | - | - |
| Banking Fees Payable | 32,300 | 5,450 | 960 |
| Audit Fees Payable | 24,500 | 24,500 | 11,250 |
| Other Accrued Expenses | 11,765 | 2,326 | 552 |
| <i>Total Liabilities</i> | <u>639,767</u> | <u>37,694,824</u> | <u>80,546</u> |
| Net Position | <u>\$ 5,564,797,180</u> | <u>\$ 2,226,473,600</u> | <u>\$ -</u> |
| Net Position Consists of: | | | |
| FL PALM Portfolio (applicable to 5,564,797,180 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share) | \$ 5,564,797,180 | | |
| FL PALM Term Series June 2025 (applicable to 2,279,018,487 outstanding shares of beneficial interest; unlimited authorization; no par value) | | \$ 2,226,473,600 | |

(1) Includes cash and bank time deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Position

| | FL PALM Portfolio | FL PALM Term Series June 2025 July 11, 2023 ⁽¹⁾ through June 30, 2024 | FL PALM Term Series June 2024 Year Ended June 30, 2024 ⁽²⁾ |
|---|----------------------|--|--|
| Income | | | |
| Investment Income | \$ 272,754,864 | \$ 54,715,879 | \$ 84,117,380 |
| Expenses | | | |
| Investment Advisory and Servicing Fees | 5,989,574 | 1,181,632 | 1,822,275 |
| Sponsorship Fees | 243,315 | - | - |
| Banking Fees | 86,034 | 16,550 | 23,643 |
| Audit Fees | 24,500 | 24,500 | 11,250 |
| Legal Fees | 12,346 | 1,181 | 5,918 |
| Other Expenses | 25,670 | 10,465 | 14,226 |
| Total Expenses | 6,381,439 | 1,234,328 | 1,877,312 |
| Management Fees Reimbursed/(Waived) | 305,445 | - | (72,868) |
| Expenses Paid Indirectly | (17,096) | - | - |
| Net Expenses | 6,669,788 | 1,234,328 | 1,804,444 |
| Net Investment Income | 266,085,076 | 53,481,551 | 82,312,936 |
| Other Income/(Loss) | | | |
| Net Realized Gain/(Loss) on Sale of Investments | 53,135 | (137,309) | (46,738) |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾ | - | (2,112,066) | 3,533,659 |
| Total Other Income/(Loss) | 53,135 | (2,249,375) | 3,486,921 |
| Net Increase from Investment Operations Before Capital Transactions | | | |
| | 266,138,211 | 51,232,176 | 85,799,857 |
| Capital Shares Issued | 8,361,798,273 | 2,600,054,803 | 940,312,611 |
| Capital Shares Redeemed | (6,965,858,126) | (424,813,379) | (3,616,405,350) |
| Change in Net Position | 1,662,078,358 | 2,226,473,600 | (2,590,292,882) |
| Net Position – Beginning of Period | 3,902,718,822 | - | 2,590,292,882 |
| Net Position – End of Period | \$ 5,564,797,180 | \$ 2,226,473,600 | \$ - |

(1) Commencement of operations for FL PALM Term Series June 2025.

(2) Scheduled termination date for FL PALM Term Series June 2024.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Florida Public Assets for Liquidity Management trust (FL PALM, or the Trust) was established as the Florida Education Investment Trust Fund (FEITF) December 3, 2009, pursuant to an Agreement and Declaration of Trust by and among the Florida School Boards Association, Inc. (FSBA), the Florida Association of District School Superintendents, Inc. (FADSS), and the School Boards which had agreed to become Signatory Public Agencies of the Trust. The Trust is a common law trust organized under the laws of the State of Florida (the State). The Trust is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. The Trust has not provided or obtained any legally binding guarantees to support the value of shares and all participation in the Trust is voluntary. The Trust is not required to register with the Securities and Exchange Commission (SEC) as an investment company. Effective June 1, 2019, FEITF changed its name to Florida Public Assets for Liquidity Management and each of its portfolios were correspondingly renamed from FEITF to FL PALM.

The Trust currently consists of the FL PALM Portfolio and the FL PALM Term Series. The FL PALM Portfolio commenced operations on October 22, 2010. Multiple FL PALM Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each FL PALM Term Series are prepared at an interim date if the life of the series is more than 12 months and following the termination date of each series. The investment portfolio of each FL PALM Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a FL PALM Term Series portfolio were to realize a loss (whether of principal or interest), no contribution would be made to such FL PALM Term Series from any other series or portfolio of the Trust to offset such loss. No Series would constitute security or collateral for any other series or portfolio.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass FL PALM Portfolio, FL PALM Term Series June 2025 and FL PALM Term Series June 2024 (each a Portfolio and, collectively, the Portfolios). The FL PALM Term Series June 2025 commenced operations on July 11, 2023 and is scheduled to terminate its operations on June 30, 2025. The FL PALM Term Series June 2024 commenced operations on July 7, 2022 and terminated its operations, as scheduled, on June 30, 2024.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Trust's own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the FL PALM Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the FL PALM Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by FL PALM Term Series, are derived from closing bid

prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of June 30, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of (\$2,112,066) and \$3,533,659 for FL PALM Term Series June 2025 and FL PALM Term Series June 2024, respectively, which represent the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the FL PALM Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of outstanding shares. It is the FL PALM Portfolio's objective to maintain an NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after the receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the FL PALM Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a FL PALM Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such a share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of the FL PALM Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

FL PALM Term Series' shares have planned redemption dates of up to one year. Each series of FL PALM Term is a portfolio of Permitted Investments and will have a series-specific termination date. FL PALM Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of FL PALM Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of the portfolio. An investor only receives dividends from the investment of the FL PALM Term Series in which it is invested. At the termination date of any FL PALM Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

Dividends and Distributions

On a daily basis, the FL PALM Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended June 30, 2024, dividends totaling \$266,138,211 were distributed for the FL PALM Portfolio.

Dividends to investors of FL PALM Term Series are declared and paid on the termination date of each FL PALM Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year or period ended June 30, 2024, dividends totaling \$7,911,828 and \$118,180,534 were distributed for FL PALM Term Series June 2025 and FL PALM Term Series June 2024, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

Shares of the FL PALM Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the FL PALM Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of FL PALM Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an FL PALM Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

Income and Expense Allocations

Income, realized gains and losses, and expenses specific to each Portfolio of the Trust, such as investment advisory, audit, and banking fees, are allocated to the Portfolio to which they relate. Certain expenses of the Trust, such as legal fees, trustee expenses, and insurance premiums, are allocated between the FL PALM Portfolio and each FL PALM Term series based on the relative net assets of each when such expenses are incurred.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolios are not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Subsequent Events Evaluation

The Trust has evaluated subsequent events through October 28, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the FL PALM Portfolio and FL PALM Term Series June 2025 as of June 30, 2024 have been provided for the information of the Portfolios' investors.

Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit their investments to authorized investments under Chapter 124 of the State Government Code. As of June 30, 2024, the FL PALM Portfolio and FL PALM Term Series June 2025 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

| S&P Rating | FL PALM Portfolio | FL PALM Term Series June 2025 |
|-----------------------|-------------------|-------------------------------|
| AAAm | 0.02% | - |
| AA+ | 7.98% | - |
| AA- | 0.18% | - |
| A+ | 0.28% | - |
| A | 1.24% | - |
| A-1+ | 19.37% | 34.21% |
| A-1 | 43.83% | 65.18% |
| Exempt ⁽¹⁾ | 27.10% | 0.61% |

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings of the investments held by the FL PALM Portfolio in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The FL PALM Portfolio and FL PALM Term Series June 2025 investment portfolios as of June 30, 2024 included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer | FL PALM Portfolio | FL PALM Term Series June 2025 |
|---|-------------------|-------------------------------|
| Bank of America Corporation ⁽¹⁾ | 7.19% | <5.00% |
| BNP Paribas ⁽¹⁾ | 5.51% | <5.00% |
| BNY Mellon ⁽¹⁾ | 10.79% | - |
| Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾ | 7.41% | <5.00% |
| Credit Industriel et Commercial (NY) | <5.00% | 5.27% |
| National Bank of Canada | <5.00% | 5.06% |
| Northern Trust ⁽¹⁾ | 7.14% | - |

(1) This issuer is also a counterparty to repurchase agreements entered into by the FL PALM Portfolio. These repurchase agreements are collateralized by U.S. Treasury and government agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the FL PALM Portfolio maintains a dollar-weighted average maturity of not greater than 60 days and a dollar-weighted average life of not greater than 120 days; (2) the FL PALM Term Series maintain a weighted average maturity of not greater than one year; and (3) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase. As of June 30, 2024, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2025, including cash and cash equivalents, were 38 days and 157 days, respectively.

The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the FL PALM Portfolio and FL PALM Term Series June 2025 held as of June 30, 2024 are as follows:

FL PALM Portfolio

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|--|-------------------------|----------------|-------------------------|-------------------------|---------------------------|
| Asset-Backed Commercial Paper | 5.34%-5.69% | 7/1/24-1/3/25 | \$ 749,000,000 | \$ 745,517,300 | 32 Days |
| Cash and Cash Equivalents | n/a | n/a | 82,191,136 | 82,191,136 | 1 Day |
| Certificates of Deposit – Negotiable | 5.26%-6.00% | 7/1/24-5/16/25 | 1,003,500,000 | 1,003,505,624 | 34 Days |
| Commercial Paper | 5.26%-5.94% | 7/1/24-6/12/25 | 1,725,625,000 | 1,705,587,065 | 80 Days |
| Corporate Notes | 5.53%-5.79% | 8/9/24-6/10/25 | 94,029,000 | 92,902,974 | 137 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| U.S. Treasury Bills | 5.27% | 7/23/24 | 27,000,000 | 26,913,416 | 23 Days |
| U.S. Treasury Notes | 5.34% | 7/31/24 | 73,000,000 | 72,998,641 | 2 Days |
| Money Market Funds | 5.21% | n/a | 1,000,000 | 1,000,000 | 7 Days |
| Repurchase Agreements | 5.31%-5.37% | 7/1/24-9/11/24 | 1,817,400,000 | 1,817,400,000 | 2 Days |
| | | | <u>\$ 5,572,745,136</u> | <u>\$ 5,548,016,156</u> | |

FL PALM Term Series June 2025

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|-------------------------|------------------|-------------------------|-------------------------|---------------------------|
| Asset-Backed Commercial Paper | 5.40%-5.53% | 7/1/24-12/6/24 | \$ 225,913,000 | \$ 222,752,688 | 90 Days |
| Cash and Cash Equivalents | n/a | n/a | 46,729 | 46,729 | 1 Day |
| Certificates of Deposit – Negotiable Commercial Paper | 5.13%-5.97% | 7/24/24-6/2/25 | 299,871,000 | 299,826,662 | 188 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Agency Discount Notes | 4.92%-5.47% | 7/11/24-2/28/25 | 51,111,000 | 50,301,727 | 107 Days |
| U.S. Treasury Bills | 5.25%-5.29% | 7/5/24-9/12/24 | 8,763,000 | 8,720,770 | 34 Days |
| U.S. Treasury Notes | 4.84%-5.39% | 7/31/24-12/15/24 | 5,190,000 | 5,153,453 | 71 Days |
| | | | <u>\$ 2,302,173,729</u> | <u>\$ 2,256,140,907</u> | |

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2024.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory and Servicing Fees

PFM Asset Management LLC (PFMAM) is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its agreement with the Trust, PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting, and certain administrative services. Such fees are calculated daily and paid monthly. Shares of the Trust's Portfolios are distributed by PFMAM's affiliate, PFM Fund Distributors, Inc. (PFMFD), a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD is not separately compensated by the Trust for these services.

Fees for all management services provided by PFMAM to the FL PALM Portfolio are calculated at an annual rate of 0.14% of the average daily net assets of the Portfolio up to the first \$500 million, 0.13% on the next \$500 million, and 0.12% on such assets in excess of \$1 billion. Fees for all management services provided by PFMAM to each FL PALM Term Series are calculated at an annual rate of 0.12% of the average daily net assets of each portfolio. At its discretion, PFMAM may waive some or all of its fees for each FL PALM Term Series, and such waiver may be discontinued at any time. During the year ended June 30, 2024, PFMAM voluntarily waived \$72,868 of the fees to which it was entitled for services provided to FL PALM Term Series June 2024. In its discretion, PFMAM may waive fees payable by FL PALM Term Series June 2025, which will be determined upon its scheduled termination of operations date on June 30, 2025.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Trust. PFMAM will continue to serve the Trust as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the distributor of the Trust.

Fee Deferral Agreement

Effective May 7, 2020, the Trust entered into a Fee Deferral Agreement with PFMAM, on behalf of the FL PALM Portfolio (the Fee Deferral Agreement), pursuant to which PFMAM may, but is not obligated to, temporarily waive all or any portion of any of the fees payable to it by the Portfolio any time that the monthly distribution yield of the Portfolio for the prior calendar month has been less than 0.50% per annum. Any waiver of fees pursuant to the Fee Deferral Agreement may be modified or terminated by PFMAM at any time. Upon the request of PFMAM, the Portfolio is obligated by the Fee Deferral Agreement to pay to PFMAM the fees that have previously been waived by PFMAM pursuant to the agreement, provided that: (i) the monthly distribution yield of the Portfolio for the month preceding any such payment was greater than 0.50% per annum; (ii) fees paid by the Portfolio to PFMAM under the Fee Deferral Agreement must be fees that were waived by PFMAM not more than 36 months prior to the month in which payment is to be made by the Portfolio; and (iii) the amount of fees paid by the Portfolio in any month under the Fee Deferral Agreement may not exceed 15% of the aggregate fees that otherwise would be payable to PFMAM for such month.

The chart that follows depicts the cumulative fees voluntarily waived by PFMAM subject to the Fee Deferral Agreement since its inception. The chart also includes the cumulative amounts reimbursed to PFMAM under the Fee Deferral Agreement. At June 30, 2024, there were no previously waived fees by PFMAM subject to potential recovery pursuant to the Fee Deferral Agreement.

| | PFMAM Fee Waivers |
|-------------------------------|------------------------------|
| Cumulative Fee Waivers | \$ 832,133 |
| Cumulative Amounts Reimbursed | (832,133) |
| Remaining Recoverable | \$ - |

Voluntary fee waivers by PFMAM relating to the FL PALM Term Series are not subject to recovery under the Fee Deferral Agreement.

Sponsorship Fees

FSBA and FADSS serve as sponsors (the Sponsors) to the Trust, providing consulting services and assisting the Trust with preparation of information and limited distribution of certain information prepared by the Trust. Each Sponsor is paid a fee calculated at an annual rate of 0.0025% on the average daily net assets of the FL PALM Portfolio. For the year ended June 30, 2024, Sponsorship fees amounted to \$243,315.

Banking Fees

U.S. Bank serves as the Portfolios' custodian providing custody and cash management services. During the fiscal year ended June 30, 2024, the Portfolios accrued banking fees to U.S. Bank totaling \$109,131, after factoring in \$17,096 of earnings credits on cash balances, and net banking fees of \$38,710 remain payable by the Portfolios as of June 30, 2024.

Other Trust Expenses

The Trust pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, audit fees, rating fees and legal fees. Expenses specific to a Portfolio of the Trust are allocated to the Portfolio to which they relate. Expenses common to all Portfolios are allocated based on the relative net assets of each Portfolio.

**Other
Information
(unaudited)**

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Asset-Backed Commercial Paper (13.40%) | | | |
| Antalis SA | | | |
| 5.50% | 8/5/24 | \$30,000,000 | \$29,841,917 |
| Barclays Bank PLC | | | |
| 5.56% | 10/22/24 | 26,000,000 | 25,558,484 |
| 5.55% | 10/25/24 | 30,000,000 | 29,478,000 |
| 5.56% ⁽⁴⁾ | 12/6/24 | 46,000,000 | 46,000,000 |
| Barton Capital Corporation | | | |
| 5.42% | 8/22/24 | 20,000,000 | 19,847,755 |
| Charta LLC | | | |
| 5.52% | 11/18/24 | 45,000,000 | 44,060,250 |
| 5.47% | 12/3/24 | 30,000,000 | 29,312,187 |
| Collateralized Commercial Paper FLEX Company LLC | | | |
| 5.62% ⁽⁴⁾ | 11/22/24 | 22,000,000 | 22,000,000 |
| 5.69% ⁽⁴⁾ | 12/13/24 | 30,000,000 | 30,000,000 |
| 5.69% ⁽⁴⁾ | 12/30/24 | 10,000,000 | 10,000,000 |
| Collateralized Commercial Paper V Company LLC | | | |
| 5.69% ⁽⁴⁾ | 10/11/24 | 27,000,000 | 27,000,000 |
| 5.66% ⁽⁴⁾ | 10/29/24 | 25,000,000 | 25,000,000 |
| 5.62% ⁽⁴⁾ | 11/18/24 | 25,000,000 | 25,000,000 |
| 5.69% ⁽⁴⁾ | 12/27/24 | 30,000,000 | 30,000,000 |
| Great Bear Funding LLC | | | |
| 5.34% | 7/3/24 | 66,000,000 | 65,980,457 |
| Great Bear Funding LLC (callable) | | | |
| 5.57% ⁽⁴⁾ | 1/3/25 | 14,000,000 | 14,000,000 |
| LMA Americas LLC | | | |
| 5.55% | 10/16/24 | 35,000,000 | 34,438,250 |
| Longship Funding LLC | | | |
| 5.34% | 7/1/24 | 50,000,000 | 50,000,000 |
| Old Line Funding LLC | | | |
| 5.53% ⁽⁴⁾ | 8/21/24 | 23,000,000 | 23,000,000 |
| 5.59% ⁽⁴⁾ | 11/7/24 | 25,000,000 | 25,000,000 |
| 5.59% ⁽⁴⁾ | 11/12/24 | 30,000,000 | 30,000,000 |
| 5.60% ⁽⁴⁾ | 12/2/24 | 50,000,000 | 50,000,000 |
| Ridgefield Funding Company LLC | | | |
| 5.54% ⁽⁴⁾ | 10/15/24 | 10,000,000 | 10,000,000 |
| Starbird Funding Corporation LLC | | | |
| 5.57% ⁽⁴⁾ | 10/2/24 | 35,000,000 | 35,000,000 |
| Thunder Bay Funding LLC (Callable) | | | |
| 5.53% ⁽⁴⁾ | 9/10/24 | 15,000,000 | 15,000,000 |
| Total Asset-Backed Commercial Paper..... | | | 745,517,300 |
| Certificates of Deposit (18.03%) | | | |
| Bank of America | | | |
| 5.58% ⁽⁴⁾ | 11/29/24 | 39,500,000 | 39,500,000 |
| 5.52% | 12/2/24 | 25,000,000 | 25,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Bank of Nova Scotia (Houston) | | | |
| 5.65% ⁽⁴⁾ | 10/3/24 | \$29,000,000 | \$29,000,000 |
| BMO Bank | | | |
| 5.49% | 5/15/25 | 15,000,000 | 15,000,000 |
| BNP Paribas (NY) | | | |
| 5.31% | 10/2/24 | 25,000,000 | 25,000,000 |
| 5.59% ⁽⁴⁾ | 11/8/24 | 40,000,000 | 40,000,000 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 5.98% ⁽⁴⁾ | 7/15/24 | 20,000,000 | 20,003,540 |
| 5.46% | 5/16/25 | 15,000,000 | 15,000,000 |
| Citibank | | | |
| 5.74% | 8/16/24 | 22,000,000 | 22,000,000 |
| Citigroup Inc. | | | |
| 5.63% ⁽⁴⁾ | 10/11/24 | 20,000,000 | 20,000,000 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.53% ⁽⁴⁾ | 8/14/24 | 50,000,000 | 50,000,000 |
| 5.59% ⁽⁴⁾ | 11/25/24 | 25,000,000 | 25,000,000 |
| 5.31% | 2/14/25 | 10,000,000 | 10,000,000 |
| Credit Industriel et Commercial (NY) | | | |
| 5.54% ⁽⁴⁾ | 9/26/24 | 20,000,000 | 19,999,010 |
| Mitsubishi UFJ Financial Group | | | |
| 5.52% ⁽⁴⁾ | 9/6/24 | 15,000,000 | 15,000,000 |
| 5.59% ⁽⁴⁾ | 11/5/24 | 25,000,000 | 25,000,000 |
| Mizuho Bank Ltd. (NY) | | | |
| 5.51% ⁽⁴⁾ | 8/7/24 | 45,000,000 | 44,999,726 |
| 5.58% ⁽⁴⁾ | 10/4/24 | 60,000,000 | 60,000,000 |
| 5.59% ⁽⁴⁾ | 11/6/24 | 40,000,000 | 39,999,927 |
| Nordea Bank (NY) | | | |
| 5.53% ⁽⁴⁾ | 10/10/24 | 20,000,000 | 20,000,000 |
| 5.63% ⁽⁴⁾ | 1/31/25 | 20,000,000 | 19,999,942 |
| Sumitomo Mitsui Bank (NY) | | | |
| 5.57% ⁽⁴⁾ | 10/1/24 | 47,000,000 | 47,000,000 |
| 5.59% ⁽⁴⁾ | 10/29/24 | 30,000,000 | 30,000,000 |
| Sumitomo Mitsui Trust (NY) | | | |
| 5.60% ⁽⁴⁾ | 7/1/24 | 30,000,000 | 30,000,000 |
| 5.61% ⁽⁴⁾ | 7/8/24 | 25,000,000 | 25,000,000 |
| 5.51% ⁽⁴⁾ | 9/6/24 | 55,000,000 | 55,000,000 |
| 5.58% ⁽⁴⁾ | 10/23/24 | 50,000,000 | 50,000,000 |
| Svenska Handelsbanken (NY) | | | |
| 5.90% | 7/12/24 | 21,000,000 | 21,000,000 |
| 5.63% ⁽⁴⁾ | 10/3/24 | 30,000,000 | 30,000,000 |
| Swedbank (NY) | | | |
| 5.26% | 2/14/25 | 28,000,000 | 28,000,000 |
| Toronto Dominion Bank (NY) | | | |
| 6.00% | 9/5/24 | 13,000,000 | 13,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Toronto Dominion Bank (NY) (Cont.) | | | |
| 5.63% ⁽⁴⁾ | 2/18/25 | \$25,000,000 | \$25,000,000 |
| 5.38% | 3/20/25 | 27,000,000 | 27,000,000 |
| Wells Fargo Bank | | | |
| 5.94% ⁽⁴⁾ | 8/2/24 | 20,000,000 | 20,003,479 |
| 5.94% ⁽⁴⁾ | 11/12/24 | 22,000,000 | 22,000,000 |
| <i>Total Certificates of Deposit</i> | | | <u>1,003,505,624</u> |
| Commercial Paper (30.65%) | | | |
| ABN AMRO Funding USA LLC | | | |
| 5.31% | 7/1/24 | 30,000,000 | 30,000,000 |
| Australia & New Zealand Banking Group | | | |
| 5.48% | 9/13/24 | 20,000,000 | 19,783,756 |
| 5.47% | 1/6/25 | 25,000,000 | 24,303,062 |
| 5.42% | 3/7/25 | 20,000,000 | 19,277,900 |
| Bank of Montreal | | | |
| 5.50% | 6/5/25 | 22,000,000 | 20,920,662 |
| Bank of Nova Scotia | | | |
| 5.72% ⁽⁴⁾ | 9/6/24 | 25,000,000 | 25,000,000 |
| Barclays Capital Inc. | | | |
| 5.53% | 11/14/24 | 15,000,000 | 14,695,133 |
| BofA Securities Inc. | | | |
| 5.35% | 12/6/24 | 30,000,000 | 29,323,233 |
| 5.59% ⁽⁴⁾ | 1/7/25 | 25,000,000 | 25,000,000 |
| 5.56% | 2/21/25 | 25,000,000 | 24,128,542 |
| 5.42% | 6/12/25 | 25,000,000 | 23,764,972 |
| BPCE SA | | | |
| 5.47% | 8/21/24 | 15,000,000 | 14,888,012 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 5.56% ⁽⁴⁾ | 11/29/24 | 20,000,000 | 20,000,000 |
| Citigroup Global Markets | | | |
| 5.61% | 4/28/25 | 25,000,000 | 23,890,063 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.38% | 8/23/24 | 5,000,000 | 4,961,575 |
| Credit Industriel et Commercial SA | | | |
| 5.27% | 11/8/24 | 25,000,000 | 24,542,292 |
| DNB Bank ASA | | | |
| 5.78% | 8/19/24 | 35,000,000 | 34,736,557 |
| 5.37% | 9/16/24 | 11,900,000 | 11,768,664 |
| 5.38% | 9/24/24 | 20,000,000 | 19,756,333 |
| HSBC Bank LLC | | | |
| 5.57% ⁽⁴⁾ | 10/17/24 | 50,000,000 | 50,000,000 |
| ING (US) Funding LLC | | | |
| 5.66% | 9/3/24 | 15,000,000 | 14,855,467 |
| 5.33% | 9/9/24 | 23,000,000 | 22,770,128 |
| 5.58% ⁽⁴⁾ | 11/18/24 | 50,000,000 | 50,000,000 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|----------------------------------|------------------------------|--------------|---------------------------|
| ING (US) Funding LLC (Cont.) | | | |
| 5.54% ⁽⁴⁾ | 11/25/24 | \$25,000,000 | \$25,000,000 |
| 5.44% | 12/16/24 | 40,000,000 | 39,023,733 |
| Macquarie Bank Ltd. | | | |
| 5.34% | 8/23/24 | 10,000,000 | 9,923,739 |
| 5.74% ⁽⁴⁾ | 9/6/24 | 25,000,000 | 25,000,000 |
| Macquarie Bank Ltd. (Cont.) | | | |
| 5.57% ⁽⁴⁾ | 10/22/24 | 30,000,000 | 30,000,000 |
| 5.58% ⁽⁴⁾ | 11/1/24 | 20,000,000 | 20,000,000 |
| 5.64% ⁽⁴⁾ | 3/21/25 | 26,000,000 | 26,000,000 |
| MUFG Bank Ltd. (NY) | | | |
| 5.34% | 8/5/24 | 40,000,000 | 39,797,778 |
| 5.29% | 10/8/24 | 25,000,000 | 24,650,063 |
| 5.39% | 11/8/24 | 30,000,000 | 29,438,833 |
| 5.39% | 11/15/24 | 10,000,000 | 9,802,872 |
| 5.47% | 3/7/25 | 20,000,000 | 19,272,367 |
| National Australia Bank Ltd. | | | |
| 5.52% ⁽⁴⁾ | 10/4/24 | 42,000,000 | 42,000,000 |
| 5.57% ⁽⁴⁾ | 11/5/24 | 25,000,000 | 25,000,000 |
| National Bank of Canada | | | |
| 5.26% | 10/28/24 | 30,000,000 | 29,497,225 |
| 5.32% | 2/26/25 | 22,725,000 | 21,959,925 |
| Natixis (NY) | | | |
| 5.77% | 7/15/24 | 20,000,000 | 19,956,833 |
| 5.64% ⁽⁴⁾ | 9/3/24 | 25,000,000 | 25,000,000 |
| 5.34% | 11/1/24 | 32,000,000 | 31,439,120 |
| 5.40% | 11/20/24 | 25,000,000 | 24,488,208 |
| 5.62% ⁽⁴⁾ | 12/2/24 | 25,000,000 | 25,000,000 |
| 5.65% ⁽⁴⁾ | 12/20/24 | 29,000,000 | 29,000,000 |
| 5.44% | 3/14/25 | 20,000,000 | 19,256,178 |
| Nordea Bank ABP | | | |
| 5.49% ⁽⁴⁾ | 8/12/24 | 50,000,000 | 50,000,000 |
| Skandinaviska Enskilda Banken AB | | | |
| 5.52% ⁽⁴⁾ | 10/4/24 | 35,000,000 | 35,000,000 |
| 5.62% ⁽⁴⁾ | 2/21/25 | 25,000,000 | 24,996,441 |
| Svenska Handelsbanken AB | | | |
| 5.55% ⁽⁴⁾ | 1/3/25 | 25,000,000 | 25,001,187 |
| 5.26% | 2/10/25 | 15,000,000 | 14,533,333 |
| 5.60% ⁽⁴⁾ | 2/14/25 | 40,000,000 | 40,002,262 |
| Swedbank (NY) | | | |
| 5.57% ⁽⁴⁾ | 10/17/24 | 30,000,000 | 30,000,000 |
| 5.60% ⁽⁴⁾ | 11/4/24 | 35,000,000 | 35,000,000 |
| Toronto Dominion Bank | | | |
| 5.78% ⁽⁴⁾ | 7/5/24 | 30,000,000 | 30,000,000 |
| 5.91% | 7/19/24 | 25,000,000 | 24,929,250 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| TotalEnergies Capital SA | | | |
| 5.49% | 9/16/24 | \$30,000,000 | \$29,654,142 |
| Toyota Credit Puerto Rico | | | |
| 5.94% | 8/6/24 | 30,000,000 | 29,829,300 |
| 5.41% | 10/1/24 | 8,000,000 | 7,893,689 |
| 5.54% | 10/11/24 | 15,000,000 | 14,770,500 |
| 5.54% | 2/3/25 | 30,000,000 | 29,037,967 |
| 5.58% | 2/21/25 | 14,000,000 | 13,510,156 |
| Toyota Credit Puerto Rico (Cont.) | | | |
| 5.54% | 2/28/25 | 15,000,000 | 14,463,567 |
| Westpac Banking Corporation | | | |
| 5.76% | 8/5/24 | 20,000,000 | 19,892,472 |
| Westpac Securities NZ Ltd. | | | |
| 5.32% | 12/6/24 | 25,000,000 | 24,439,319 |
| 5.46% | 2/14/25 | 15,000,000 | 14,501,250 |
| 5.61% ⁽⁴⁾ | 3/3/25 | 40,000,000 | 39,999,983 |
| 5.42% | 3/14/25 | 20,000,000 | 19,259,022 |
| Total Commercial Paper | | | 1,705,587,065 |
| Corporate Notes (1.67%) | | | |
| Royal Bank of Canada (NY) | | | |
| 5.53% | 6/10/25 | 12,214,000 | 11,729,422 |
| Toronto Dominion Bank | | | |
| 5.69% | 9/10/24 | 39,090,000 | 38,720,847 |
| 5.53% | 6/6/25 | 17,400,000 | 17,124,207 |
| UBS AG (Stamford CT.) | | | |
| 5.79% ⁽⁴⁾ | 8/9/24 | 15,325,000 | 15,326,628 |
| Westpac Banking Corporation | | | |
| 5.64% ⁽⁴⁾ | 11/18/24 | 10,000,000 | 10,001,870 |
| Total Corporate Notes | | | 92,902,974 |
| Government Agency and Instrumentality Obligations (1.80%) | | | |
| U.S. Treasury Bills | | | |
| 5.27% | 7/23/24 | 27,000,000 | 26,913,416 |
| U.S. Treasury Notes | | | |
| 5.34% ⁽⁴⁾ | 7/31/24 | 73,000,000 | 72,998,641 |
| Total Government Agency and Instrumentality Obligations | | | 99,912,057 |
| Repurchase Agreements (32.65%) | | | |
| BNP Paribas SA | | | |
| 5.32% | 7/1/24 | 107,000,000 | 107,000,000 |
| (Dated 5/1/24, repurchase price \$107,964,546, collateralized by U.S. Treasury obligations, 0.00%-3.00%, maturing 2/15/25-2/15/54, fair value \$110,123,837) | | | |
| 5.32% | 7/8/24 ⁽⁵⁾ | 55,000,000 | 55,000,000 |
| (Dated 6/13/24, repurchase price \$55,268,217, collateralized by U.S. Treasury obligations, 0.00%-1.125%, maturing 2/28/26-11/15/50, fair value \$56,249,226) | | | |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| BNP Paribas SA (Cont.) | | | |
| 5.34% | 7/8/24 ⁽⁵⁾ | \$74,000,000 | \$74,000,000 |
| (Dated 6/3/24, repurchase price \$74,691,530, collateralized by U.S. Treasury obligations, 0.00%-5.45%, maturing 8/15/24-5/15/43, fair value \$75,793,494) | | | |
| BNY Mellon | | | |
| 5.31% | 7/1/24 | 590,000,000 | 590,000,000 |
| (Dated 6/28/24, repurchase price \$590,261,075, collateralized by U.S. Treasury obligations, 0.25%, maturing 1/15/25, fair value \$601,800,090) | | | |
| BofA Securities Inc. | | | |
| 5.32% | 7/1/24 | 57,000,000 | 57,000,000 |
| (Dated 4/3/24, repurchase price \$57,749,677, collateralized by U.S. Treasury obligations, 0.00%-3.375%, maturing 1/31/26-8/15/53, fair value \$58,140,000) | | | |
| 5.31% | 7/1/24 | 63,200,000 | 63,200,000 |
| (Dated 6/28/24, repurchase price \$63,227,966, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/33-11/15/42, fair value \$64,464,001) | | | |
| 5.34% | 7/8/24 ⁽⁵⁾ | 45,000,000 | 45,000,000 |
| (Dated 5/2/24, repurchase price \$45,453,900, collateralized by U.S. Treasury obligations, 0.00%-1.875%, maturing 11/15/28-2/28/29, fair value \$45,900,043) | | | |
| 5.37% | 7/8/24 ⁽⁵⁾ | 61,000,000 | 61,000,000 |
| (Dated 6/13/24, repurchase price \$61,818,925, collateralized by Fannie Mae obligations, 1.50%-7.50%, maturing 10/1/25-5/1/54, fair value \$28,377,788; and Freddie Mac obligations, 2.50%-6.00%, maturing 8/1/32-3/1/54, fair value \$33,842,213) | | | |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.33% | 7/1/24 | 187,200,000 | 187,200,000 |
| (Dated 6/28/24, repurchase price \$187,283,148, collateralized by Ginnie Mae obligations, 3.50%, maturing 3/20/52, fair value \$191,028,812) | | | |
| 5.32% | 7/3/24 | 35,000,000 | 35,000,000 |
| (Dated 6/3/24, repurchase price \$35,144,167, collateralized by Fannie Mae obligations, 2.50%-3.00%, maturing 11/1/48-10/1/51, fair value \$35,847,719) | | | |
| 5.32% | 7/8/24 ⁽⁵⁾ | 43,000,000 | 43,000,000 |
| (Dated 6/24/24, repurchase price \$43,190,633, collateralized by Fannie Mae obligations, 2.50%-6.00%, maturing 8/1/43-2/1/53, fair value \$43,905,371) | | | |
| 5.32% | 7/8/24 ⁽⁵⁾ | 50,000,000 | 50,000,000 |
| (Dated 6/13/24, repurchase price \$50,214,278, collateralized by Fannie Mae obligations, 2.50%-7.00%, maturing 5/1/49-2/1/54, fair value \$51,135,660) | | | |
| Goldman Sachs & Company | | | |
| 5.33% | 7/2/24 | 60,000,000 | 60,000,000 |
| (Dated 6/25/24, repurchase price \$60,062,183, collateralized by Fannie Mae obligations, 3.00%-6.00%, maturing 1/1/35-5/1/53, fair value \$14,193,436; Freddie Mac obligations, 3.00%-7.00%, maturing 9/1/40-6/1/54, fair value \$38,940,085 and Ginnie Mae obligations, 1.50%-5.50%, maturing 7/20/26-2/20/51, fair value \$8,120,845) | | | |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|---------------|---------------------------------|
| Northern Trust | | | |
| 5.31% | 7/1/24 | \$390,000,000 | \$390,000,000 |
| (Dated 6/28/24, repurchase price \$390,172,575, collateralized by U.S. Treasury obligations, 2.875%-3.625%, maturing 5/31/28-4/30/30, fair value \$397,800,000) | | | |
| Total Repurchase Agreements | | | 1,817,400,000 |
| Money Market Funds (0.02%) | | | |
| Goldman Sachs Financial Square Government Fund | | Shares | Fair Value⁽³⁾ |
| 5.21% | | 1,000,000 | 1,000,000 |
| Total Money Market Funds | | | 1,000,000 |
| Total Investments (98.22%) (Amortized Cost \$5,465,825,020) | | | 5,465,825,020 |
| Other Assets and Liabilities, Net (1.78%) | | | 98,972,160 |
| Net Position (100.00%) | | | \$5,564,797,180 |

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2024.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| Asset-Backed Commercial Paper (10.00%) | | | |
| Atlantic Asset Securitization LLC | | | |
| 5.44% | 9/9/24 | \$10,847,000 | \$10,726,392 |
| Barclays Bank PLC | | | |
| 5.45% | 9/5/24 | 5,065,000 | 5,012,263 |
| 5.49% | 10/8/24 | 15,425,000 | 15,187,810 |
| 5.50% | 10/9/24 | 26,830,000 | 26,413,411 |
| 5.53% | 10/10/24 | 15,375,000 | 15,133,966 |
| Barton Capital Corporation | | | |
| 5.43% | 9/17/24 | 20,540,000 | 20,286,126 |
| 5.49% | 10/3/24 | 40,000,000 | 39,408,160 |
| Cabot Trail Funding LLC | | | |
| 5.46% | 10/28/24 | 5,090,000 | 4,995,555 |
| Chariot Funding LLC | | | |
| 5.47% | 8/27/24 | 5,085,000 | 5,038,599 |
| Fairway Finance Company LLC | | | |
| 5.52% | 10/30/24 | 2,235,000 | 2,192,908 |
| Liberty Street Funding LLC | | | |
| 5.45% | 8/5/24 | 5,068,000 | 5,038,256 |
| LMA Americas LLC | | | |
| 5.40% | 7/8/24 | 2,515,000 | 2,511,094 |
| 5.42% | 9/10/24 | 10,555,000 | 10,434,641 |
| Manhattan Asset Funding Company | | | |
| 5.46% | 9/19/24 | 26,260,000 | 25,928,599 |
| Mont Blanc Capital Corporation | | | |
| 5.46% | 8/14/24 | 1,065,000 | 1,057,407 |
| Nieuw Amsterdam Receivables Corp. BV | | | |
| 5.41% | 7/10/24 | 6,590,000 | 6,578,006 |
| Old Line Funding LLC | | | |
| 5.51% | 12/6/24 | 6,500,000 | 6,342,544 |
| Ridgefield Funding Company LLC | | | |
| 5.53% | 11/15/24 | 18,775,000 | 18,374,905 |
| Starbird Funding Corporation LLC | | | |
| 5.42% | 7/1/24 | 2,093,000 | 2,092,046 |
| Total Asset-Backed Commercial Paper | | | 222,752,688 |
| Certificates of Deposit (13.47%) | | | |
| Bank of America | | | |
| 5.92% | 8/9/24 | 5,000,000 | 5,000,746 |
| Bank of Montreal (Chicago) | | | |
| 5.97% | 8/16/24 | 8,000,000 | 8,001,975 |
| 5.93% | 10/10/24 | 5,000,000 | 5,002,075 |
| 5.52% | 4/11/25 | 25,000,000 | 24,995,283 |
| Bank of Nova Scotia (Houston) | | | |
| 5.93% | 10/11/24 | 10,000,000 | 10,004,111 |
| BNP Paribas (NY) | | | |
| 5.91% | 10/25/24 | 22,000,000 | 22,009,962 |
| 5.45% | 12/6/24 | 4,875,000 | 4,869,638 |
| 5.44% | 5/21/25 | 10,000,000 | 9,993,888 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|--------------|---------------------------|
| Cooperatieve Rabobank (NY) | | | |
| 5.96% | 7/24/24 | \$10,000,000 | \$10,001,779 |
| 5.90% | 9/6/24 | 1,230,000 | 1,230,218 |
| 5.48% | 10/9/24 | 13,300,000 | 13,291,144 |
| 5.85% | 10/10/24 | 4,000,000 | 4,000,786 |
| Credit Agricole Corporate & Investment Bank (NY) | | | |
| 5.47% | 11/12/24 | 10,000,000 | 9,990,827 |
| 5.46% | 3/19/25 | 5,000,000 | 4,997,207 |
| 5.50% | 6/2/25 | 8,500,000 | 8,500,375 |
| Credit Industriel et Commercial (NY) | | | |
| 5.56% | 4/10/25 | 25,000,000 | 25,002,662 |
| 5.45% | 4/30/25 | 15,235,000 | 15,243,625 |
| 5.52% | 5/23/25 | 3,750,000 | 3,749,696 |
| 5.46% | 5/28/25 | 19,960,000 | 19,962,458 |
| MUFG Bank Ltd. (NY) | | | |
| 5.80% | 8/6/24 | 3,500,000 | 3,500,262 |
| 5.71% | 10/16/24 | 4,000,000 | 3,999,606 |
| 5.87% | 10/25/24 | 7,000,000 | 7,002,295 |
| 5.72% | 11/26/24 | 8,400,000 | 8,399,386 |
| 5.56% | 12/6/24 | 2,000,000 | 1,998,613 |
| 5.40% | 12/6/24 | 8,500,000 | 8,488,476 |
| 5.13% | 12/23/24 | 14,000,000 | 13,963,764 |
| 5.45% | 3/3/25 | 4,000,000 | 3,997,278 |
| 5.43% | 4/2/25 | 4,000,000 | 3,997,269 |
| Natixis (NY) | | | |
| 5.96% | 10/11/24 | 10,500,000 | 10,505,184 |
| Svenska Handelsbanken (NY) | | | |
| 5.42% | 4/9/25 | 4,290,000 | 4,285,738 |
| Swedbank (NY) | | | |
| 5.96% | 9/20/24 | 10,000,000 | 10,003,759 |
| Toronto Dominion Bank (NY) | | | |
| 5.70% | 9/20/24 | 1,831,000 | 1,831,846 |
| 5.91% | 10/11/24 | 5,000,000 | 5,001,780 |
| 5.90% | 10/25/24 | 7,000,000 | 7,002,951 |
| Total Certificates of Deposit | | | 299,826,662 |
| Commercial Paper (74.98%) | | | |
| ABN AMRO Funding USA LLC | | | |
| 5.44% | 7/18/24 | 20,625,000 | 20,562,774 |
| ANZ Bank New Zealand Ltd. | | | |
| 5.31% | 7/18/24 | 2,200,000 | 2,193,354 |
| Australia and New Zealand Banking Group | | | |
| 5.86% | 7/1/24 | 7,950,000 | 7,946,407 |
| 5.40% | 7/17/24 | 6,193,000 | 6,175,300 |
| 5.84% | 7/30/24 | 6,353,000 | 6,322,461 |
| 5.81% | 8/8/24 | 3,647,000 | 3,624,560 |
| 5.32% | 11/22/24 | 10,385,000 | 10,158,389 |
| 5.13% | 1/14/25 | 1,408,000 | 1,366,430 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|---------------------|------------------------------|--------------|---------------------------|
| Bank of Montreal | | | | |
| | 5.59% | 8/30/24 | \$11,468,000 | \$11,359,295 |
| | 5.95% | 9/4/24 | 2,000,000 | 1,979,552 |
| | 5.41% | 4/1/25 | 5,270,000 | 5,056,776 |
| | 5.42% | 4/2/25 | 29,185,000 | 28,000,060 |
| Bank of Montreal (Chicago) | | | | |
| | 5.43% | 8/15/24 | 5,005,000 | 4,968,779 |
| Bank of Nova Scotia | | | | |
| | 5.40% | 4/1/25 | 12,250,000 | 11,748,558 |
| BNP Paribas | | | | |
| | 5.49% | 2/3/25 | 4,685,000 | 4,533,450 |
| BofA Securities Inc. | | | | |
| | 5.93% | 8/9/24 | 5,000,000 | 4,968,195 |
| | 5.42% | 11/19/24 | 13,570,000 | 13,278,041 |
| | 5.75% | 11/20/24 | 4,233,000 | 4,141,305 |
| | 5.39% | 11/22/24 | 10,400,000 | 10,171,668 |
| | 5.36% | 2/25/25 | 21,865,000 | 21,084,769 |
| | 5.33% | 3/6/25 | 21,078,000 | 20,298,831 |
| | 5.48% | 6/3/25 | 26,400,000 | 25,093,992 |
| | 5.39% | 6/13/25 | 3,835,000 | 3,639,971 |
| BPCE SA | | | | |
| | 5.92% | 7/16/24 | 4,235,000 | 4,223,443 |
| | 5.41% | 9/9/24 | 10,405,000 | 10,290,732 |
| | 5.48% | 4/4/25 | 5,235,000 | 5,020,784 |
| | 5.47% | 5/6/25 | 5,250,000 | 5,011,703 |
| Canadian Imperial Bank of Commerce | | | | |
| | 5.47% | 5/9/25 | 42,210,000 | 40,290,247 |
| Canadian Imperial Holdings | | | | |
| | 5.54% | 9/4/24 | 27,200,000 | 26,922,206 |
| Cisco Systems Inc. | | | | |
| | 5.42% | 10/15/24 | 10,190,000 | 10,022,181 |
| | 5.46% | 10/25/24 | 26,000,000 | 25,532,884 |
| | 5.46% | 10/28/24 | 10,275,000 | 10,085,786 |
| Citigroup Global Markets | | | | |
| | 6.00% | 9/16/24 | 10,600,000 | 10,472,418 |
| | 5.56% | 4/21/25 | 10,557,000 | 10,097,538 |
| | 5.51% | 6/5/25 | 32,703,000 | 31,073,148 |
| Coca-Cola Company | | | | |
| | 5.55% | 9/3/24 | 10,213,000 | 10,108,878 |
| Commonwealth Bank of Australia | | | | |
| | 5.85% | 7/29/24 | 10,000,000 | 9,953,310 |
| | 5.13% | 10/16/24 | 22,375,000 | 22,005,387 |
| | 5.28% | 2/10/25 | 1,290,000 | 1,246,760 |
| Cooperatieve Rabobank U.A. | | | | |
| | 5.37% | 3/3/25 | 5,200,000 | 5,007,652 |
| Credit Agricole Corporate & Investment Bank (NY) | | | | |
| | 5.37% | 7/8/24 | 1,170,000 | 1,168,236 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|--|------------------------------|--------------|---------------------------|
| Credit Agricole Corporate & Investment Bank (NY) (Cont.) | | | |
| 5.29% | 9/13/24 | \$10,000,000 | \$9,884,860 |
| 5.44% | 1/13/25 | 5,100,000 | 4,950,524 |
| 5.48% | 3/7/25 | 5,200,000 | 5,008,281 |
| Credit Industriel et Commercial (NY) | | | |
| 5.28% | 9/13/24 | 35,000,000 | 34,591,375 |
| 5.17% | 2/6/25 | 21,042,000 | 20,335,873 |
| DNB Bank ASA | | | |
| 5.33% | 9/16/24 | 30,900,000 | 30,533,619 |
| 5.72% | 9/20/24 | 2,250,000 | 2,221,999 |
| 5.26% | 9/27/24 | 10,390,000 | 10,250,036 |
| 5.53% | 4/11/25 | 5,470,000 | 5,242,486 |
| ING (US) Funding LLC | | | |
| 5.91% | 7/26/24 | 16,725,000 | 16,654,337 |
| 5.39% | 8/23/24 | 8,210,000 | 8,140,626 |
| 5.38% | 9/3/24 | 10,270,000 | 10,166,181 |
| 5.27% | 10/3/24 | 36,398,000 | 35,865,279 |
| 5.50% | 11/22/24 | 26,850,000 | 26,254,467 |
| 5.50% | 12/23/24 | 4,505,000 | 4,384,009 |
| Macquarie Bank Ltd. | | | |
| 5.92% | 8/9/24 | 10,000,000 | 9,936,960 |
| 5.32% | 8/23/24 | 2,210,000 | 2,191,451 |
| 5.61% | 10/9/24 | 7,000,000 | 6,892,459 |
| 5.93% | 10/25/24 | 12,000,000 | 11,787,360 |
| 5.48% | 1/21/25 | 10,360,000 | 10,043,585 |
| 5.24% | 3/7/25 | 27,850,000 | 26,819,411 |
| Metlife Short Term Funding | | | |
| 5.37% | 7/15/24 | 3,610,000 | 3,600,675 |
| 5.37% | 7/17/24 | 20,625,000 | 20,565,476 |
| 5.25% | 9/6/24 | 10,300,000 | 10,191,088 |
| MUFG Bank Ltd. (NY) | | | |
| 5.45% | 9/6/24 | 6,135,000 | 6,069,668 |
| 5.40% | 11/1/24 | 6,665,000 | 6,538,612 |
| 5.45% | 12/27/24 | 26,010,000 | 25,305,233 |
| 5.42% | 3/25/25 | 3,400,000 | 3,268,621 |
| National Australia Bank Ltd. | | | |
| 5.85% | 9/3/24 | 10,000,000 | 9,899,120 |
| 5.28% | 10/8/24 | 5,200,000 | 5,120,289 |
| National Bank of Canada | | | |
| 5.27% | 10/28/24 | 30,730,000 | 30,169,976 |
| 5.84% | 11/6/24 | 2,147,000 | 2,105,009 |
| 5.35% | 2/25/25 | 20,290,000 | 19,561,406 |
| 5.40% | 4/1/25 | 35,200,000 | 33,756,026 |
| 5.51% | 4/30/25 | 24,408,000 | 23,303,709 |
| 5.45% | 5/28/25 | 5,270,000 | 5,010,157 |
| 5.50% | 6/5/25 | 325,000 | 308,673 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025 Schedule of Investments (unaudited)

June 30, 2024

| | Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|----------------------------------|---------------------|------------------------------|--------------|---------------------------|
| Natixis (NY) | | | | |
| | 5.40% | 8/8/24 | \$10,317,000 | \$10,253,251 |
| | 5.39% | 11/22/24 | 10,400,000 | 10,172,490 |
| | 5.29% | 12/3/24 | 5,200,000 | 5,077,894 |
| | 5.45% | 12/12/24 | 5,138,000 | 5,010,619 |
| | 5.48% | 1/2/25 | 5,180,000 | 5,035,794 |
| | 5.47% | 2/14/25 | 5,200,000 | 5,023,044 |
| Nordea Bank ABP | | | | |
| | 5.27% | 9/13/24 | 25,000,000 | 24,711,675 |
| | 5.43% | 10/16/24 | 5,110,000 | 5,025,956 |
| | 5.82% | 10/25/24 | 10,000,000 | 9,822,160 |
| Pacific Life Short Term | | | | |
| | 5.43% | 8/9/24 | 3,985,000 | 3,959,600 |
| Pfizer Inc. | | | | |
| | 5.41% | 8/7/24 | 10,600,000 | 10,536,262 |
| | 5.38% | 8/30/24 | 1,883,000 | 1,865,168 |
| | 5.34% | 9/27/24 | 10,044,000 | 9,906,608 |
| | 5.42% | 10/8/24 | 5,115,000 | 5,036,577 |
| | 5.44% | 11/6/24 | 5,110,000 | 5,009,379 |
| | 5.44% | 12/3/24 | 15,395,000 | 15,029,369 |
| Pricoa Short Term Funding LLC | | | | |
| | 5.38% | 1/15/25 | 68,040,000 | 66,063,914 |
| Royal Bank of Canada | | | | |
| | 5.76% | 8/6/24 | 3,000,000 | 2,982,510 |
| | 5.90% | 8/21/24 | 4,025,000 | 3,992,575 |
| Royal Bank of Canada (NY) | | | | |
| | 5.96% | 7/24/24 | 5,000,000 | 4,980,325 |
| | 5.87% | 10/25/24 | 10,000,000 | 9,823,110 |
| Skandinaviska Enskilda Banken AB | | | | |
| | 5.41% | 9/13/24 | 20,000,000 | 19,768,220 |
| | 5.35% | 10/11/24 | 30,945,000 | 30,457,523 |
| | 5.53% | 4/30/25 | 59,500,000 | 56,831,723 |
| Societe Generale (NY) | | | | |
| | 5.35% | 8/2/24 | 6,570,000 | 6,535,140 |
| Svenska Handelsbanken AB | | | | |
| | 5.89% | 8/9/24 | 10,000,000 | 9,936,750 |
| | 5.19% | 9/6/24 | 25,000,000 | 24,736,550 |
| | 5.91% | 9/18/24 | 5,280,000 | 5,214,845 |
| | 5.42% | 9/20/24 | 5,095,000 | 5,030,594 |
| | 5.73% | 9/26/24 | 8,184,000 | 8,073,180 |
| | 5.26% | 2/10/25 | 13,332,000 | 12,885,125 |
| | 5.49% | 6/3/25 | 42,300,000 | 40,241,471 |
| Swedbank | | | | |
| | 5.30% | 3/11/25 | 31,600,000 | 30,374,584 |
| Swedbank (NY) | | | | |
| | 5.32% | 7/17/24 | 4,125,000 | 4,113,256 |
| | 5.25% | 9/13/24 | 35,000,000 | 34,595,120 |

The notes to the financial statements are an integral part of the schedule of investments.

FL PALM Term Series June 2025

Schedule of Investments (unaudited)

June 30, 2024

| Rate ⁽¹⁾ | Maturity Date ⁽²⁾ | Principal | Fair Value ⁽³⁾ |
|---|------------------------------|-------------|---------------------------|
| Toronto Dominion Bank | | | |
| 5.87% | 7/18/24 | \$3,953,000 | \$3,941,050 |
| 5.96% | 8/16/24 | 6,000,000 | 5,955,726 |
| 5.16% | 11/19/24 | 1,300,000 | 1,272,154 |
| 5.16% | 12/16/24 | 21,195,000 | 20,657,770 |
| 5.36% | 1/14/25 | 16,715,000 | 16,221,339 |
| 5.18% | 3/11/25 | 2,105,000 | 2,026,006 |
| TotalEnergies Capital SA | | | |
| 5.47% | 9/27/24 | 18,809,000 | 18,560,721 |
| Toyota Credit Puerto Rico | | | |
| 5.37% | 8/12/24 | 10,270,000 | 10,199,887 |
| Toyota Motor Credit Corporation | | | |
| 5.35% | 12/6/24 | 20,000,000 | 19,533,340 |
| Westpac Banking Corporation | | | |
| 5.84% | 8/30/24 | 10,000,000 | 9,905,500 |
| 5.72% | 9/11/24 | 8,273,000 | 8,180,003 |
| 5.71% | 11/7/24 | 9,344,000 | 9,159,802 |
| 5.24% | 12/23/24 | 14,874,000 | 14,480,865 |
| 5.08% | 1/24/25 | 5,245,000 | 5,082,326 |
| 5.46% | 4/24/25 | 43,215,000 | 41,317,645 |
| 5.33% | 6/18/25 | 11,150,000 | 10,597,257 |
| Total Commercial Paper | | | 1,669,338,878 |
| Government Agency and Instrumentality Obligations (2.88%) | | | |
| Federal Home Loan Bank Discount Notes | | | |
| 5.44% | 7/11/24 | 4,510,000 | 4,501,336 |
| 5.40% | 8/6/24 | 935,000 | 929,622 |
| 5.13% | 8/9/24 | 2,642,000 | 2,625,642 |
| 5.10% | 8/15/24 | 5,347,000 | 5,309,198 |
| 5.47% | 8/16/24 | 2,785,000 | 2,764,904 |
| 5.36% | 8/23/24 | 2,200,000 | 2,181,876 |
| 5.41% | 10/11/24 | 11,391,000 | 11,216,950 |
| 4.92% | 12/6/24 | 18,266,000 | 17,841,511 |
| 4.98% | 2/28/25 | 3,035,000 | 2,930,688 |
| U.S. Treasury Bills | | | |
| 5.29% | 7/5/24 | 5,063,000 | 5,060,047 |
| 5.25% | 9/12/24 | 3,700,000 | 3,660,723 |
| U.S. Treasury Notes | | | |
| 5.39% | 7/31/24 | 500,000 | 498,984 |
| 5.14% | 8/15/24 | 3,530,000 | 3,516,763 |
| 4.84% | 12/15/24 | 1,160,000 | 1,137,706 |
| Total Government Agency and Instrumentality Obligations | | | 64,175,950 |
| Total Investments (101.33%) (Amortized Cost \$2,258,206,244) | | | 2,256,094,178 |
| Other Assets and Liabilities, Net (-1.33%) | | | (29,620,578) |
| Net Position (100.00%) | | | \$2,226,473,600 |

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

Board of Trustees

Sally Moss – Board Chairperson, Secretary and Trustee
Sumter County School District

Diane Kornegay – Board Vice-Chair and Trustee
Superintendent, Lake County School District

Serita Beamon – Secretary and Trustee
Superintendent, Seminole County Schools

Nikki Alvarez-Sowles, Esq. – Trustee
Clerk & Comptroller, Pasco County

Kurt Browning – Trustee
Superintendent, Pasco County School District

Chad Choate – Trustee
School Board Member, Manatee County Schools

Anne Fritz – Trustee
Director of Debt Finance, City of St. Petersburg

Diane Gullet – Trustee
Superintendent, Marion County School District

Lori Hershey – Trustee
School Board Member, Duval County School District

Gerry Lachnicht – Trustee
Investment Advisory Committee Member, The Villages

Barbara McQuinn – Trustee
School Board Member, School District of Palm Beach County

Andrea Messina – Ex-Officio Trustee
Executive Director, The Florida School Boards Association

Brian Moore – Ex-Officio Trustee
General Counsel, The Florida Association of District School Superintendents

Investment Advisory Committee

Leanne Evans, Chairperson – Treasurer,
The School District of Palm Beach County

Mark Peterson, Vice-Chairperson – Assistant County Finance
Director, Brevard County

Magi Bentancourt – Treasurer,
Miami-Dade County Public Schools

Pamela Harrell – Treasurer, City of Ft. Lauderdale

Rodney Henderson – Chief Financial Officer,
Toho Water Authority

Rafael Perez – Debt and Investment Specialist
Supervisor, Osceola Clerk of the Circuit

Ivan Perrone – Treasurer,
Broward County School Board

Gretchen Saunders – Chief Financial Officer
St. Johns County School District



Service Providers

Investment Adviser and Administrator

PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101

Fund Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101

3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Independent Auditor

Carr, Riggs & Ingram, LLC
2633 Centennial Boulevard, Suite 200
Tallahassee, FL 32308

Sponsors

Florida School Boards Association
203 South Monroe Street
Tallahassee, FL 32301

Florida Association of District Superintendents
206B South Monroe Street
Tallahassee, FL 32301

Custodian and Depository

U.S. Bank
800 800 Nicollet Mall
Minneapolis, MN 55402

Legal Counsel

Gunster
200 South Orange Avenue, Suite 1400
Orlando, FL 32801