



Annual Report

June 30, 2021

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*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 new 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 a wholly owned subsidiary of PFM Asset Management LLC.*

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
Florida Public Assets for Liquidity Management

We have audited the accompanying financial statements of the Florida Public Assets for Liquidity Management FL PALM Portfolio, FL PALM Term Series June 2022 and FL PALM Term Series June 2021 (collectively, the “Funds”), which are comprised of the statements of net position as of June 30, 2021, and the related statements of changes in net position for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 2022 and FL PALM Term Series June 2021 as of June 30, 2021, and the respective changes in the net position of the FL PALM Portfolio and FL PALM Term Series June 2021 for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis on pages 2 through 5 be presented to supplement the basic financial statements. Such information, 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 the 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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Funds’ basic financial statements. The accompanying Schedules of Investments of the FL PALM Portfolio and FL PALM Term Series June 2022 as of June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC
Tallahassee, Florida
October 28, 2021

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, 2021. 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 2022 and FL PALM Term Series June 2021 (each a “Portfolio” and, collectively, the “Portfolios”) for the year ended June 30, 2021. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (“GASB”) for local government investment pools.

Economic Update

The aftermath of the sharp economic contraction in the first part of 2020 remains with us in the form of ultra-low rates and economic uncertainty. The economy has rebounded this year to make up some lost ground, but significant gaps in employment and output remain. While the coronavirus peak may well be behind us, the way forward is far from clear. Monetary policy is greatly stimulative and the various initiatives to provide fiscal support have boosted the economy thus far in 2021, but they will soon play out. Meanwhile supply constraints, changing work behavior and the threat of inflation cloud the outlook.

With that as a backdrop, let us review the events that got us here...

After a tumultuous first half of the fiscal year, the U.S. remained in the throes of the coronavirus despite glimpses of an ongoing economic recovery. Moving forward, the distribution and efficacy of the approved vaccines will be crucial as the nation works to mitigate the damage caused to the physical health and financial well-being of the population at large.

On August 27, 2020, Federal Reserve (“Fed”) Chairman, Jerome Powell, announced a major shift in the Fed’s stance on inflation: over the coming years, the monetary policymaking body will allow the inflation rate to temporarily run above the traditional 2% target. This creates opportunities for extended periods of low interest rates as the Fed will no longer be pressured to raise rates following a period of high inflation. In this same meeting, Chairman Powell announced a new approach to the second half of the dual mandate. Employment numbers that breach the estimated maximum sustainable level will no longer be the sole cause for policy concerns or discussions. In 2021, we have no reason to believe that the Fed will deviate from these policies and that rates will remain, at least by historical standards, at or near their lows until at least 2023.

Optimism began to rise in the fourth quarter of 2020 as key economic indicators showed economic recovery. Throughout the quarter, the yield curve steepened with long-term rates rising due to increased long-term inflation expectations. The steepening was also caused by the prospect for further stimulus measures, which came to fruition as the \$1.9 trillion American Rescue Plan Act of 2021 was passed in early March 2021. The bill is meant to directly address the public health and economic crises by establishing nationwide stimulus and assistance programs and funding vaccine distributions.

November and December marked what many believe to be the beginning of the end of the pandemic. Both the Pfizer-BioNTech and Moderna vaccines were shown to be effective and received FDA emergency use authorization in December. Since then, more than 170 million people have received at least one vaccination. How effectively the federal and individual state governments can continue to distribute these vaccines and achieve the necessary herd immunity is the key question, as only then will our economy truly begin to recover in earnest.

With the public health situation drastically improving and pent-up consumer demand being released, personal consumption in the first quarter of 2021 grew at the second-fastest pace since the 1960s. Over 850,000 jobs were added in June, with notable gains in leisure and hospitality, public and private education, and health care. With more Americans continuing to find jobs, the number of Americans filing for first-time unemployment benefits fell below 400,000 for the first time in over a year.

Due to the quicker than expected recovery, the April 2021 Federal Open Market Committee (“FOMC”) meeting minutes revealed that some FOMC officials began contemplating the timing and communication around a potential tapering of asset purchases. The FOMC remains “attuned and attentive” to the inflation outlook amid supply shortages and other risk factors.

Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Demand is recovering faster than supply, triggering supply chain bottlenecks and wage-price pressures. Inflation is also rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982. Still, the prevailing sentiment is that the current wave of inflation is likely to be transitory in nature. However, at this same time, it is important to note that because of stronger inflation data, interest rate-sensitive industries such as housing may witness some stunted growth.

Looking forward, economists and strategists have modest long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term “cautious optimism” best describes the current mood as we near what we hope to be the final innings of the pandemic.

Portfolio Strategy

An ultra-low short term interest rate environment presents unique challenges in managing the FL PALM Portfolio since opportunities are limited and there is fierce competition for income-earning assets. We actively managed the Portfolio with a priority on defending against the volatile markets that we have witnessed over the period. The strategy during much of 2020 and into the first months of 2021 focused on positioning the Portfolio to take advantage of continued Fed intervention and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the portfolio. Over the fiscal year, our sector preferences shifted as market conditions evolved. For example, in the summer and fall of 2020, Federal Agencies offered relative value over comparable U.S. Treasury securities with consistent supply of new issuances that lasted until the end of 2020, at which point we began to favor the use of repurchase agreements.

In FL PALM Term, we continue to invest funds in highly rated credit instruments that offer relative value, providing additional yield over comparable government-issued money market securities. We believe that timely adjustments of our targeted maturity range for these credit instruments allow us to capture mispricing opportunities in the market without sacrificing the quality of investments.

The combination of the Fed's new rate policy, its stance on inflation and full employment, and its willingness to provide liquidity and support to the markets has reduced volatility and restored market liquidity. Moreover, a yield premium surfaced in longer-maturity securities while short-term rates remain relatively flat. This type of environment requires a keen focus on active management and relative value strategies.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we monitor these factors and stand ready to manage the portfolios accordingly. As always, our primary objectives are to protect the value of the shares of the portfolios and to provide liquidity for investors. We will continue to work hard to achieve these goals, while focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

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 2022 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, 2021 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 the 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 2022	FL PALM Term Series June 2021	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2021 ⁽¹⁾	June 30, 2020
Total Assets	\$ 2,429,233,881	\$ 2,826,324,043	\$ 447,857,845	\$ 21,069	\$ 549,632,024
Total Liabilities	(287,267)	(20,360,256)	(152,812)	(21,069)	(88,989)
Net Position	\$ 2,428,946,614	\$ 2,805,963,787	\$ 447,705,033	\$ -	\$ 549,543,035

(1) Scheduled termination date for FL PALM Term Series June 2021.

FL PALM Portfolio: The decrease in total assets is primarily comprised of a \$394,956,276 decrease in investments year-over-year. The decrease in investments is mostly due to the current rate environment and a mix of what the Portfolio was invested at the current fiscal year-end compared to the prior fiscal year-end. The decrease in total liabilities is mainly due to a \$19,993,972 decrease in payables for securities purchased in the prior year that settled in the beginning of the current year.

FL PALM Term Series June 2022: This Portfolio commenced operations September 30, 2020; therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$447,565,051 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers, but exclude any management or other waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2022.

FL PALM Term Series June 2021: This Portfolio ceased to operate as of June 30, 2021, its scheduled termination date. At this date, as is typical of a FL PALM Term series upon termination, its assets were comprised solely of \$21,069 of cash and cash equivalents since the 549,756,495 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$21,069 payable is net of \$78,526 of management fees waived during the current year.

Statements of Changes in Net Position: The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income as reflected in the 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, 2021. 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. Activity within the Portfolios is outlined below for the current and prior fiscal periods, as applicable:

	FL PALM Portfolio		FL PALM Term Series June 2022	FL PALM Term Series June 2021	
	Year Ended June 30, 2021	Year Ended June 30, 2020	September 30, 2020 ⁽¹⁾ through June 30, 2021	Year Ended June 30, 2021 ⁽²⁾	July 1, 2019 ⁽¹⁾ through June 30, 2020
Investment Income	\$ 7,581,394	\$ 35,427,665	\$ 552,194	\$ 918,443	\$ 8,848,473
Net Expenses	(3,405,975)	(2,916,076)	(270,448)	(361,129)	(594,853)
Net Investment Income	4,175,419	32,511,589	281,746	557,314	8,253,620
Realized Gain on Sale of Investments	46,288	79,341	2,870	7,412	424,460
Net Capital Shares Issued/(Redeemed)	(381,238,880)	1,140,672,929	447,420,417	(550,107,761)	540,864,955
Change in Net Position	\$ (377,017,173)	\$ 1,173,263,859	\$ 447,705,033	\$ (549,543,035)	\$ 549,543,035

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

(2) Scheduled termination date for FL PALM Term Series June 2021.

FL PALM Portfolio: The Portfolio's net position decreased approximately 13% year-over-year, which is reflected in the net capital shares issued/(redeemed) above. Its average net assets increased approximately 26% year-over-year so investable assets over the course of the current year increased versus the prior year. However, while investable assets increased, the fall in short-term investment rates resulted in investment income decreasing significantly year-over-year. Net expenses are mostly comprised of investment advisory and administration fees, which are calculated as a percentage of average net assets, as well as other operating costs, so the increase in net expenses of the FL PALM Portfolio was primarily due to the increase in average net assets year-over-year, though this increase was reduced by \$237,191 of fee waivers in the current year.

FL PALM Term Series June 2022: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$578,781,642 of shares in the current fiscal year and earned \$552,194 of investment income as those assets were invested. The Portfolio's net expenses include an investment advisory 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 waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2022.

FL PALM Term Series June 2021: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2021. 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. The investment income primarily decreased from the prior to the current fiscal period as a result of the decrease in short-term interest rates. The net expenses of the Portfolio were reduced by \$78,526 of management fees which were waived during the current year.

The total return of the FL PALM Portfolio for the year ended June 30, 2021 was 0.16%, down from 1.69% for the year ended June 30, 2020. The return of each investor's investment in a 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 2022	FL PALM Term Series June 2021	
	Year Ended June 30, 2021	Year Ended June 30, 2020	September 30, 2020 ⁽¹⁾ through June 30, 2021	Year Ended June 30, 2021 ⁽²⁾	July 1, 2019 ⁽¹⁾ through June 30, 2020
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	0.16%	1.53%	0.13%	0.43%	1.61%
Ratio of Net Investment Income to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.15%	1.53%	0.13%	0.41%	1.61%
Ratio of Expenses to Average Net Assets	0.13%	0.14%	0.18%	0.11%	0.13%
Ratio of Expenses to Average Net Assets, Before Fee Waivers and Expenses Paid Indirectly	0.14%	0.14%	0.18%	0.13%	0.13%

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

(2) Scheduled termination date for FL PALM Term Series June 2021.

(3) Excludes realized and unrealized gains and losses. See Note B.

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 decreased 1.37% year-over-year due to the decrease in short-term interest rates noted previously. The ratio of expenses to average net assets did not significantly change year-over-year for the FL PALM Portfolio since the bulk of these expenses are calculated as a percentage of average net assets. However, the fee waivers in the current year cause a decrease of 0.01% in the ratio of expenses to average net assets and corresponding increase in the ratio of net investment income to average net assets.

FL PALM Term Series June 2022: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 0.43% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory fee of 0.12% of its average daily net assets, as well as other operating expenses. However, this ratio maybe reduced in the future for any management or other waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2022.

FL PALM Term Series June 2021: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2021. The ratio of net investment income to average net assets decreased from the prior to the current fiscal period as a result of the decrease in short-term interest rates. The ratio of expenses to average net assets, before factoring in fees restored and expenses paid indirectly, did not change from the prior to the current fiscal period for the Portfolio since the bulk of these expenses are calculated as a percentage of average net assets. The ratio of expenses to average net assets, after factoring in fees restored and expenses paid indirectly, is net of management fees waived of 0.02% during the current fiscal year.

Statements of Net Position

June 30, 2021

	FL PALM Portfolio	FL PALM Term Series June 2022	FL PALM Term Series June 2021
Assets			
Investments.....	\$ 2,413,406,667	\$ 447,565,051	\$ -
Cash and Cash Equivalents.....	15,144,778 ⁽¹⁾	254,719	21,069
Interest Receivable.....	675,139	24,671	-
Prepaid Expenses.....	7,297	13,404	-
<i>Total Assets</i>	<u>2,429,233,881</u>	<u>447,857,845</u>	<u>21,069</u>
Liabilities			
Investment Advisory and Servicing Fees Payable.....	209,963	128,157	9,235
Sponsorship Fees Payable.....	10,396	-	-
Banking Fees Payable.....	26,240	1,807	584
Audit Fees Payable.....	22,500	22,500	11,250
Other Accrued Expenses	18,168	348	-
<i>Total Liabilities</i>	<u>287,267</u>	<u>152,812</u>	<u>21,069</u>
Net Position	<u>\$ 2,428,946,614</u>	<u>\$ 447,705,033</u>	<u>\$ -</u>
Net Position Consists of:			
FL PALM Portfolio (applicable to 2,428,946,614 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,428,946,614		
FL PALM Term Series June 2022 (applicable to 447,947,626 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 447,705,033	

(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 2022	FL PALM Term Series June 2021
	Year Ended June 30, 2021	September 30, 2020 ⁽¹⁾ through June 30, 2021	Year Ended June 30, 2021 ⁽²⁾
Income			
Investment Income	\$ 7,581,394	\$ 552,194	\$ 918,443
Expenses			
Investment Advisory and Servicing Fees.....	3,351,914	233,157	403,853
Sponsorship Fees	133,413	-	-
Banking Fees	114,228	6,801	10,098
Audit Fees	22,499	22,500	10,844
Legal Fees	2,390	165	330
Other Expenses	25,475	7,825	14,530
Total Expenses.....	3,649,919	270,448	439,655
Management Fee Waivers	(237,191)	-	(78,526)
Expenses Paid Indirectly.....	(6,753)	-	-
Net Expenses.....	3,405,975	270,448	361,129
Net Investment Income	4,175,419	281,746	557,314
Other Income			
Net Realized Gain on Sale of Investments.....	46,288	2,870	7,412
Net Increase from Investment Operations Before Capital Transactions			
Capital Shares Issued.....	4,221,707	284,616	564,726
Capital Shares Redeemed.....	2,996,995,809	578,781,642	360,567,787
	(3,378,234,689)	(131,361,225)	(910,675,548)
Change in Net Position	(377,017,173)	447,705,033	(549,543,035)
Net Position – Beginning of Period	2,805,963,787	-	549,543,035
Net Position – End of Period	\$ 2,428,946,614	\$ 447,705,033	\$ -

(1) Commencement of operations for FL PALM Term Series June 2022.

(2) Scheduled termination date for FL PALM Term Series June 2021.

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 Board 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. The financial statements of each FL PALM Term series are prepared on an interim date if the life of the series is in excess of 12 months and following the termination date for each series. These financial statements and related notes encompass the FL PALM Portfolio, FL PALM Term Series June 2022 and FL PALM Term Series June 2021 (each a “Portfolio” and, collectively, the “Portfolios”). FL PALM Term Series June 2022 commenced operations on September 30, 2020 and its scheduled termination date is June 30, 2022. FL PALM Term Series June 2021 commenced operations on July 1, 2019 and terminated its operations, as scheduled, on June 30, 2021.

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. Multiple FL PALM Term Series are created with staggered maturity dates. FL PALM Term offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of FL PALM Term 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 the 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. The investment portfolio of the 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 FL PALM Portfolio follows Governmental Accounting Standards Board (“GASB”) Statement No. 79 and the financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by GASB for local government investment pools.

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.

Portfolio 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, FL PALM Portfolio securities 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 at June 30, 2021 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. Investment income on the Statements of Changes in Net Position includes unrealized gains/(losses) of \$84,964 and (\$891,922) for FL PALM Term Series June 2022 and FL PALM Term Series June 2021, respectively, which represent the change in the fair value of investment securities held as of the reporting date.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by 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 business 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 FL PALM Term is calculated as of the close of business 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 FL PALM Term 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 FL PALM Term 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.

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, 2021, dividends totaling \$4,221,707 were distributed for the FL PALM Portfolio.

Dividends to investors of FL PALM Term Series are declared and paid on the termination date of the 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 ended June 30, 2021, dividends totaling \$85,490 and \$4,926,700 were distributed for FL PALM Term Series June 2022 and FL PALM Term Series June 2021, 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 in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures 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, 2021, the date through which procedures were performed to prepare the financial statements for issuance. With the exception of the Transaction noted in Footnote 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 2022 portfolios as of June 30, 2021 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, 2021, the FL PALM Portfolio and FL PALM Term Series June 2022 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 2022
AAA _m	0.04%	-
AA+	8.52%	-
A+	0.80%	-
A-1+	23.41%	30.33%
A-1	55.64%	69.67%
Exempt ⁽¹⁾	11.59%	-

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

The preceding ratings of the FL PALM Portfolio include the ratings of collateral underlying the repurchase agreements held by the Portfolio at June 30, 2021. 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 2022 investment portfolios at June 30, 2021 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 2022
BofA Securities, Inc. ⁽¹⁾	6.45%	-
Goldman Sachs & Co. ⁽¹⁾	5.38%	<5.00%
U.S. Treasury	9.52%	-

(1) These issuers are counterparty to repurchase agreements entered into by the FL PALM Portfolio. These repurchase agreements are collateralized by Federal 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 maintain 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 1 year; and (3) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase. At June 30, 2021, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2022, including cash and cash equivalents, were 56 days and 160 days, respectively.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments FL PALM Portfolio and FL PALM Term Series June 2022 held at June 30, 2021 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	0.11%-0.28%	7/7/21-3/18/22	\$ 349,611,000	\$ 349,460,204	91 Days
Cash and Cash Equivalents	n/a	n/a	15,114,778	15,114,778	1 Day
Certificates of Deposit – Negotiable	0.07%-0.30%	7/1/21-3/3/22	723,600,000	723,596,090	62 Days
Commercial Paper	0.06%-0.33%	7/7/21-2/4/22	735,017,000	734,799,522	71 Days
Corporate Notes	0.22%-0.28%	7/20/21-10/20/21	19,187,000	19,191,446	20 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	0.04%	7/16/21-7/21/21	100,000,000	99,998,195	19 Days
U.S. Treasury Bills	0.04%-0.05%	7/8/21-7/27/21	180,000,000	179,996,418	18 Days
U.S. Treasury Notes	0.03%-0.05%	7/15/21-7/31/21	49,614,000	49,764,792	21 Days
Money Market Funds	0.03%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	0.05%	7/1/21-7/7/21	255,600,000	255,600,000	2 Days
			<u>\$ 2,428,773,778</u>	<u>\$ 2,428,551,445</u>	

FL PALM Term Series June 2022

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.18%-0.26%	9/9/21-3/4/22	\$ 29,100,000	\$ 29,077,145	139 Days
Cash and Cash Equivalents	n/a	n/a	254,719	254,719	1 Day
Certificates of Deposit – Negotiable	0.16%-0.24%	9/13/21-5/20/22	37,000,000	36,997,789	167 Days
Commercial Paper	0.15%-0.30%	7/1/21-6/23/22	381,770,000	381,490,117	161 Days
			<u>\$ 448,124,719</u>	<u>\$ 447,819,770</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2021, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2021.

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 with 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 feature; (4) the effective maturity of money market funds 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 for the FL PALM Portfolio and FL PALM Term Series June 2022 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. PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting, and certain administrative services. Fees for all management services provided 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 to the FL PALM Term Series portfolios are calculated at an annual rate of 0.12% of the average daily net assets of the portfolio. Such fees are calculated daily and paid monthly. Shares of the Trust's Portfolios are distributed by PFM Fund Distributors, Inc. ("PFMFD"), a wholly owned subsidiary of PFMAM. PFMFD is not compensated by the Trust for these services.

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, 2021, PFMAM voluntarily waived \$78,526 of the fees to which it was entitled for services provided to FL PALM Term Series June 2021. In its discretion, PFMAM may waive fees payable by FL PALM Term Series June 2022 upon its scheduled termination of operations on June 30, 2022.

On July 7, 2021, U.S. Bancorp Asset Management Inc. ("USBAM"), a subsidiary of U.S. Bank, National Association, entered into a definitive agreement to purchase PFMAM, as well as its subsidiary PFMFD (the "Transaction"). The Transaction is expected to be completed in the fourth quarter of 2021, subject to regulatory approval and satisfaction of customary closing conditions. On September 9, 2021, the Trust's Board of Trustees approved the assignment to USBAM of the Trust's investment advisory and servicing agreement with PFMAM, effective upon closing of the Transaction. The terms of this agreement were not changed by its assignment.

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 Fund 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 fees voluntarily waived by PFMAM during the year ended June 30, 2021, as well as the year by which any fees not restored will be deemed permanently unrecoverable.

	PFMAM Fee Waivers
Fee Deferrals	\$ 237,191
Amounts Reimbursed	-
Amounts Unrecoverable	-
Remaining Recoverable	<u>\$ 237,191</u>
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2024	<u>\$ 237,191</u>

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

Sponsor Fees

The 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, 2021, each Sponsor’s fee amounted to \$66,707.

Other Trust Expenses

The Trust pays expenses incurred by its Board members, fees for cash management and custodian services, 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. During the year ended June 30, 2021, cash management fees of the FL PALM Portfolio were reduced by \$6,753 as a result of earnings credits on cash balances. These earnings credits are shown as expenses paid indirectly in the Portfolio’s Statement of Changes in Net Position.

**Other
Information
(unaudited)**

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (14.39%)			
Bedford Row Funding Corporation			
0.13% ⁽⁴⁾	1/24/22	\$10,000,000	\$10,000,000
0.15% ⁽⁴⁾	3/18/22	45,000,000	45,000,000
Cancara Asset Securitization LLC			
0.11%	10/4/21	15,000,000	14,995,646
Collateralized Commercial Paper FLEX Co LLC			
0.28%	10/1/21	10,000,000	9,992,844
Collateralized Commercial Paper V Company LLC			
0.27%	10/1/21	10,000,000	9,993,100
0.22%	11/9/21	40,000,000	39,967,978
0.18%	3/4/22	20,000,000	19,975,400
Crown Point Capital Company LLC			
0.20% ⁽⁴⁾	7/12/21	10,000,000	10,000,000
0.23% ⁽⁴⁾	11/1/21	25,000,000	25,000,000
0.23% ⁽⁴⁾	11/1/21	22,000,000	22,000,000
LMA-Americas LLC			
0.23%	7/7/21	10,000,000	9,999,617
0.21%	11/2/21	10,000,000	9,992,767
Mont Blanc Capital Corporation			
0.12%	10/7/21	26,611,000	26,602,307
0.11%	10/13/21	27,000,000	26,991,420
Ridgefield Funding Company LLC			
0.11%	9/8/21	14,000,000	13,997,048
0.21%	10/4/21	15,000,000	14,991,688
0.23%	12/3/21	40,000,000	39,960,389
Total Asset-Backed Commercial Paper			349,460,204
Certificates of Deposit (29.79%)			
Bank of Montreal (Chicago)			
0.16% ⁽⁴⁾	9/2/21	20,000,000	20,000,000
0.18% ⁽⁴⁾	12/1/21	10,000,000	10,000,000
Bank of Nova Scotia (Houston)			
0.18% ⁽⁴⁾	9/1/21	15,000,000	15,000,000
0.18% ⁽⁴⁾	9/21/21	20,000,000	20,000,000
Barclays Bank (NY)			
0.16% ⁽⁴⁾	9/7/21	35,000,000	35,000,000
0.23% ⁽⁴⁾	10/1/21	20,000,000	20,000,000
BNP Paribas (NY)			
0.25%	11/5/21	10,000,000	10,000,000
Canadian Imperial Bank of Commerce (NY)			
0.20% ⁽⁴⁾	1/11/22	22,000,000	22,000,000
Commonwealth Bank of Australia (NY)			
0.22% ⁽⁴⁾	7/13/21	15,000,000	15,000,000
0.13% ⁽⁴⁾	9/1/21	30,000,000	30,000,000
Cooperatieve Rabobank (NY)			
0.18% ⁽⁴⁾	9/24/21	30,000,000	30,000,000
0.20% ⁽⁴⁾	10/12/21	16,000,000	16,000,000
Credit Suisse (NY)			
0.27%	1/24/22	10,000,000	10,000,000
HSBC USA			
0.21%	2/4/22	27,000,000	27,000,000

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
HSBC USA (Continued)			
0.17%	3/3/22	\$11,000,000	\$11,000,000
Mizuho Bank Ltd. (NY)			
0.25%	7/6/21	30,000,000	30,000,000
0.25%	7/7/21	15,000,000	15,000,000
0.17%	12/13/21	10,000,000	9,998,168
MUFG Bank Ltd. (NY)			
0.30%	10/15/21	14,000,000	14,000,000
0.24%	10/19/21	14,000,000	14,000,213
0.23%	11/3/21	10,000,000	10,000,000
National Australia Bank (NY)			
0.20% ⁽⁴⁾	9/3/21	10,000,000	10,000,000
Skandinaviska Enskilda Banken (NY)			
0.16% ⁽⁴⁾	11/29/21	20,000,000	20,000,000
Sumitomo Mitsui Banking Corp. (NY)			
0.24% ⁽⁴⁾	8/4/21	13,000,000	13,000,000
0.15% ⁽⁴⁾	12/21/21	40,000,000	40,000,000
0.17% ⁽⁴⁾	12/23/21	23,000,000	23,000,000
0.24% ⁽⁴⁾	1/4/22	15,000,000	15,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
0.07%	7/1/21	35,000,000	35,000,000
0.29%	7/1/21	25,000,000	25,000,000
0.13%	9/23/21	20,000,000	19,997,667
Svenska Handelsbanken (NY)			
0.19% ⁽⁴⁾	8/31/21	25,600,000	25,600,042
0.17% ⁽⁴⁾	2/8/22	23,000,000	23,000,000
Toronto Dominion Bank (NY)			
0.14% ⁽⁴⁾	12/9/21	10,000,000	10,000,000
UBS AG Stamford (CT)			
0.20%	12/3/21	30,000,000	30,000,000
Westpac Banking Corporation (NY)			
0.25% ⁽⁴⁾	7/29/21	20,000,000	20,000,000
0.16% ⁽⁴⁾	11/17/21	15,000,000	15,000,000
0.19% ⁽⁴⁾	1/25/22	15,000,000	15,000,000
Total Certificates of Deposit			723,596,090
Commercial Paper (30.25%)			
ABN AMRO Funding USA LLC			
0.22%	1/28/22	10,000,000	9,987,106
0.21%	2/4/22	15,000,000	14,980,925
ANZ New Zealand Int'l (London)			
0.19% ⁽⁴⁾	10/21/21	15,000,000	15,000,000
Bank of Montreal (Chicago)			
0.15% ⁽⁴⁾	12/20/21	30,000,000	30,000,000
0.15%	1/3/22	21,000,000	20,983,725
DNB Bank ASA			
0.27% ⁽⁴⁾	7/21/21	25,000,000	25,001,128
Goldman Sachs International			
0.12%	8/23/21	15,000,000	14,997,350
0.33%	9/17/21	35,000,000	34,974,975
0.30%	10/8/21	30,000,000	29,975,250

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Macquarie Bank Ltd.			
0.16%	11/17/21	\$40,225,000	\$40,200,150
0.13% ⁽⁴⁾	12/7/21	35,000,000	35,000,000
MetLife Short Term Funding LLC			
0.20%	8/2/21	10,000,000	9,998,222
0.20%	8/3/21	10,000,000	9,998,167
Mitsubishi UFJ Trust & Banking Corp. (NY)			
0.09%	9/8/21	15,000,000	14,997,413
Mizuho Bank Ltd. (NY)			
0.20%	8/24/21	5,000,000	4,998,538
National Australia Bank (NY)			
0.22% ⁽⁴⁾	10/8/21	20,000,000	20,000,000
Natixis (NY)			
0.29%	8/10/21	30,000,000	29,990,333
0.20%	12/6/21	27,000,000	26,976,300
0.22% ⁽⁴⁾	1/3/22	15,000,000	15,000,000
Royal Bank of Canada (NY)			
0.25%	9/16/21	6,500,000	6,496,524
Santander UK PLC			
0.20%	8/2/21	20,000,000	19,996,444
Societe Generale (NY)			
0.25%	12/16/21	11,292,000	11,279,089
0.18%	12/20/21	10,000,000	9,991,400
0.15% ⁽⁴⁾	12/23/21	22,000,000	22,000,000
Svenska Handelsbanken (NY)			
0.15% ⁽⁴⁾	9/23/21	10,000,000	10,000,000
0.16% ⁽⁴⁾	12/3/21	30,000,000	30,000,000
Swedbank (NY)			
0.06%	7/7/21	77,000,000	76,999,230
Toronto Dominion Bank (NY)			
0.11%	9/20/21	23,500,000	23,494,184
Toyota Credit Canada Inc.			
0.25%	10/1/21	26,500,000	26,483,069
0.25% ⁽⁴⁾	12/10/21	20,000,000	20,000,000
0.25% ⁽⁴⁾	12/21/21	35,000,000	35,000,000
UBS AG London (Callable)			
0.27% ⁽⁴⁾	7/9/21	25,000,000	25,000,000
Westpac Banking Corp. (NY)			
0.17% ⁽⁴⁾	11/24/21	15,000,000	15,000,000
Total Commercial Paper			734,799,522
Corporate Notes (0.79%)			
Bank of America			
0.22% ⁽⁴⁾	10/20/21	16,250,000	16,250,000
Toyota Motor Credit Corp			
0.28%	7/20/21	2,937,000	2,941,446
Total Corporate Notes			19,191,446
Government Agency and Instrumentality Obligations (13.58%)			
Federal Home Loan Bank Discount Notes			
0.04%	7/16/21	50,000,000	49,999,167
0.04%	7/21/21	50,000,000	49,999,028

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Bills			
0.04%	7/8/21	\$40,000,000	\$39,999,685
0.04%	7/20/21	115,000,000	114,997,546
0.05%	7/27/21	25,000,000	24,999,187
U.S. Treasury Notes			
0.03%	7/15/21	29,614,000	29,736,671
0.05%	7/31/21	20,000,000	20,028,121
Total Government Agency and Instrumentality Obligations			329,759,405
Repurchase Agreements (10.52%)			
BNY Mellon (FICC)			
0.05%	7/1/21	50,000,000	50,000,000
(Dated 6/30/21, repurchase price \$50,000,069, collateralized by U.S. Treasury securities, 1.25%, maturing 5/15/50, fair value \$51,000,043)			
BofA Securities, Inc.			
0.05%	7/1/21	155,600,000	155,600,000
(Dated 6/30/21, repurchase price \$155,600,216, collateralized by Fannie Mae securities, 1.50%-4.00%, maturing 4/1/36-5/1/51, fair value \$158,712,001)			
Goldman Sachs & Company			
0.05%	7/7/21 ⁽⁵⁾	50,000,000	50,000,000
(Dated 6/24/21, repurchase price \$50,000,486, collateralized by Ginnie Mae securities, 2.00%-4.00%, maturing 12/20/40-12/20/50, fair value \$51,000,496)			
Total Repurchase Agreements			255,600,000
Money Market Funds (0.04%)			
Dreyfus Government Obligation Money Market Fund			
0.03%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.36%) (Amortized Cost \$2,413,406,667)			2,413,406,667
Other Assets and Liabilities, Net (0.64%)			15,539,947
Net Position (100.00%)			\$2,428,946,614

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2021.

(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, 2021.

(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 2022 Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (6.50%)			
Collateralized Commercial Paper V Company			
0.22%	9/22/21	\$2,000,000	\$1,998,694
0.18%	3/4/22	5,000,000	4,993,200
Crown Point Capital Company			
0.22%	11/12/21	10,000,000	9,991,930
Fairway Finance Company LLC			
0.26%	9/9/21	7,100,000	7,096,471
Ridgefield Funding Company LLC			
0.23%	12/2/21	5,000,000	4,996,850
<i>Total Asset-Backed Commercial Paper</i>			<u>29,077,145</u>
Certificates of Deposit (8.26%)			
Bank of Nova Scotia (Houston)			
0.23%	5/4/22	6,000,000	5,999,802
Cooperatieve Rabobank UA (NY)			
0.22%	9/13/21	10,000,000	10,001,245
MUFG Bank Ltd. (NY)			
0.24%	10/14/21	3,000,000	3,000,616
Sumitomo Mitsui Bank (NY)			
0.20%	9/15/21	10,000,000	10,000,853
Svenska Handelsbanken (NY)			
0.23%	4/6/22	1,000,000	999,883
Toronto Dominion Bank (NY)			
0.16%	4/20/22	2,000,000	1,998,533
0.18%	5/20/22	5,000,000	4,996,857
<i>Total Certificates of Deposit</i>			<u>36,997,789</u>
Commercial Paper (85.21%)			
ABN AMRO Funding USA LLC			
0.23%	10/8/21	5,000,000	4,998,055
0.15%	3/1/22	2,700,000	2,696,522
ASB Finance LTD (London)			
0.26%	7/7/21	5,000,000	4,999,905
0.20%	11/12/21	2,500,000	2,498,618
0.21%	11/17/21	7,000,000	6,995,933
Australia and New Zealand Banking Group Ltd.			
0.23%	3/15/22	17,000,000	16,974,551
Bank of Nova Scotia			
0.22%	4/8/22	15,000,000	14,979,090
Barclays Capital Inc.			
0.25%	11/12/21	15,000,000	14,991,090
0.24%	11/16/21	3,000,000	2,998,140
0.27%	1/24/22	250,000	249,716
BNP Paribas (NY)			
0.15%	3/7/22	14,000,000	13,983,494
BPCE SA			
0.17%	3/4/22	5,000,000	4,996,090
Canadian Imperial Bank of Commerce			
0.23%	4/5/22	19,000,000	18,970,455
0.23%	5/4/22	3,000,000	2,994,465
Citigroup Global Markets			
0.28%	9/10/21	9,000,000	8,998,371

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

FL PALM Term Series June 2022 Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Suisse (NY)			
0.28%	8/16/21	\$3,050,000	\$3,049,543
0.22%	10/4/21	3,000,000	2,998,947
DNB Bank (NY)			
0.21%	9/10/21	10,000,000	9,998,130
Goldman Sachs International			
0.29%	9/10/21	9,000,000	8,997,543
0.30%	10/8/21	6,000,000	5,997,408
ING (US) Funding LLC			
0.27%	9/7/21	10,000,000	9,997,080
0.20%	12/17/21	5,000,000	4,995,440
Macquarie Bank Ltd.			
0.18%	11/1/21	15,500,000	15,492,963
0.23%	11/19/21	3,000,000	2,998,371
Mizuho Bank Ltd. (NY)			
0.18%	10/4/21	2,610,000	2,609,418
MUFG Bank Ltd. (NY)			
0.25%	10/4/21	12,000,000	11,997,456
National Bank of Canada (NY)			
0.19%	10/25/21	10,000,000	9,996,170
0.23%	3/14/22	9,000,000	8,988,993
Natixis (NY)			
0.27%	9/7/21	2,300,000	2,299,823
0.21%	12/14/21	2,000,000	1,999,044
Nordea Bank (NY)			
0.17%	9/23/21	1,750,000	1,749,681
0.24%	9/27/21	5,600,000	5,598,914
Royal Bank of Canada (NY)			
0.23%	9/7/21	8,200,000	8,199,106
0.20%	6/23/22	5,000,000	4,989,715
Santander UK PLC			
0.18%	8/2/21	5,000,000	4,999,635
Skandinaviska Enskilda Banken AB			
0.21%	1/5/22	12,000,000	11,991,312
0.23%	5/4/22	8,000,000	7,987,600
Societe Generale (NY)			
0.22%	7/19/21	5,000,000	4,999,800
0.18%	12/1/21	2,700,000	2,698,423
0.23%	12/16/21	5,000,000	4,996,640
Sumitomo Mitsui Bank Singapore (NY)			
0.19%	7/1/21	6,000,000	5,999,994
Svenska Handelsbanken AB			
0.24%	9/30/21	1,360,000	1,359,572
0.22%	4/14/22	1,450,000	1,447,873
0.23%	5/3/22	6,000,000	5,990,316
0.17%	6/9/22	10,000,000	9,980,830
Swedbank (NY)			
0.19%	7/19/21	5,000,000	4,999,810
0.18%	8/25/21	1,800,000	1,799,753
0.25%	9/10/21	10,000,000	9,998,100

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

FL PALM Term Series June 2022 Schedule of Investments (unaudited)

June 30, 2021

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
	Toronto Dominion Bank (NY)		
0.23%	5/5/22	\$14,000,000	\$13,978,538
	Total Capital Canada Ltd.		
0.18%	8/3/21	10,000,000	9,999,360
	Toyota Credit Canada Inc.		
0.21%	2/11/22	11,000,000	10,988,483
	Toyota Motor Credit Corporation		
0.24%	9/10/21	10,000,000	9,998,870
0.22%	10/8/21	2,000,000	1,999,598
	Westpac Securities NZ Ltd. (London)		
0.20%	8/19/21	10,000,000	9,997,370
	Total Commercial Paper		381,490,117
	Total Investments (99.97%)(Amortized Cost \$447,480,086)		447,565,051
	Other Assets and Liabilities, Net (0.03%)		139,982
	Net Position (100.00%)		\$447,705,033

(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

Kurt Browning – Board Chairperson and Trustee
Superintendent, Pasco County School District

Janice Kerekes – Board Vice-Chair and Trustee
School Board Member, Clay County School District

Tom Bexley – Trustee
Clerk of the Circuit Court & Comptroller, Flagler County

Addison Davis – Trustee
Superintendent, Hillsborough County Schools

Anne Fritz – Trustee
Chief Financial Officer, City of St. Petersburg

Diane Kornegay – Trustee
Superintendent, Lake County School District

Gerry Lachnicht – Trustee
Investment Advisory Committee Member, The Villages

Barbara Mc Quinn – 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

Sally Moss – Trustee
School Board Member, Sumter County School District

Mark Mullins – Trustee
Superintendent, Brevard County School District

Investment Advisory Committee

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

Mark Peterson, Vice-Chairperson – Financial Accounting
Supervisor, Brevard County

Dominick Cristofaro – Senior Finance Manager-Treasury,
Pasco County School District

Rodney Henderson – Director of Business Services,
Toho Water Authority

Rafael Perez – Debt & Investment Specialist,
Osceola Clerk of the Circuit Court

Ivan Perrone – Treasurer,
Broward County School Board

Alice Posada – Director of Finance,
Marion County School District

Olga Swinson – Chief Finance Officer,
Pasco County School District

Pamela Winston – Treasurer
City of Ft. Lauderdale



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

300 S. Orange Avenue, Suite 1170
Orlando, FL 32801

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