



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clairche, Finance Director
Date: April 23, 2019
Subject: Monthly Investment Report – February 2019

Attached you will find the Town's Investment Report for February 2019.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$179,789,900 is \$1,966,828.

The schedule on page 8 reports the performance results for OPEB for February 2018.

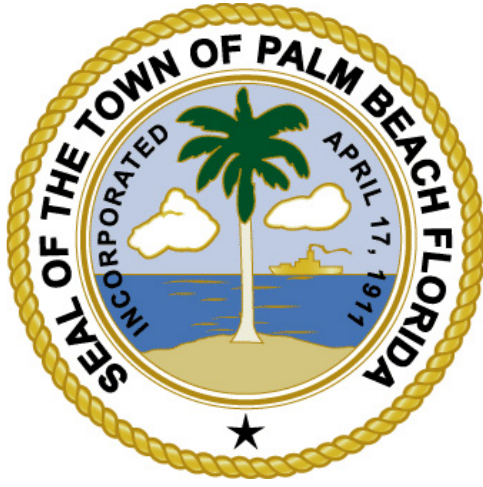
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

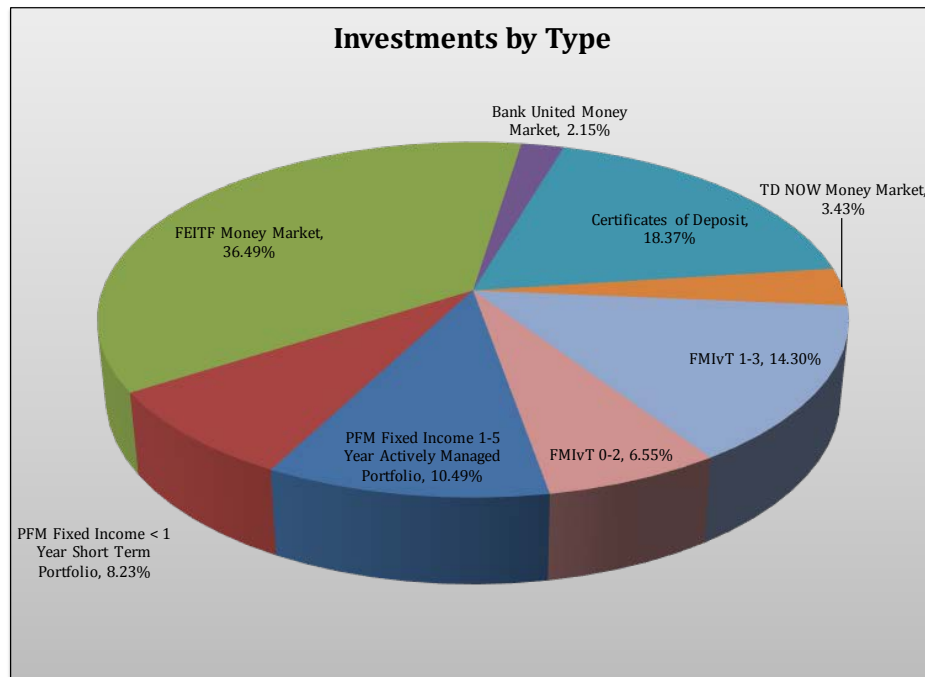
Investment Portfolio Performance



February 2019

Portfolio Return by Investment

Investment	February Balance	Return February-19	2019 Fiscal YTD (5 mo.)	2018 Fiscal YTD (5 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,852,168	\$ 20,771	\$ 376,574	\$ (197,682)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	14,799,637	47,521	125,574	32,781	105,720
FEITF/TD Custody Money Market	26,645,116	52,804	178,463	79,096	303,183
Bank United Money Market	3,866,057	5,579	29,992	32,733	63,975
TD Bank NOW Account	6,164,063	9,914	53,666	0	110,397
Certificates of Deposit	33,018,592	61,925	233,867	189,807	543,193
FMIVT 0-2	11,769,259	29,554	125,635	0	96,109
FMIVT 1-3	25,717,855	54,358	385,893	(71,695)	149,857
FMIVT Intermediate	0	0	0	(149,462)	(149,682)
Total Core Investments	\$ 140,832,747	\$ 282,426	\$ 1,509,665	\$ (84,422)	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ 10,963	\$ 52,997	\$ 51,667	\$ 125,049
FEITF/TD Custody Money Market	1,118,819	2,239	15,570	1,210	41,688
Bank United Money Market	0	0	0	30,848	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	1,118,819	13,202	68,567	85,510	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 37,838,356	\$ (78,147)	\$ 388,597	0	0
Total GO Bond Funds	37,838,356	(78,147)	388,597	0	0
Total Bond Funds	\$ 38,957,175	\$ (64,945)	\$ 457,163	\$ 85,510	\$ 214,816
Total	\$ 179,789,922	\$ 217,481	\$ 1,966,828	\$ 1,088	\$ 1,382,978



Portfolio Total Return vs. Benchmark

Core Investments	Monthly February-19	2019 Fiscal YTD (5 mo.)	2018 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.11%	2.02%	-1.04%	2.81%	1.08%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.04%	2.08%	-1.06%	2.60%	0.79%	N/A
Certificates of Deposit (a)	0.19%	0.86%	0.70%	1.95%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.20%	1.19%	0.19%	2.22%	N/A	N/A
FMIvT 0-2	0.26%	1.20%	N/A	2.43%	1.43%	1.04%
ICE BofA ML 1 Yr Treasury Note	0.21%	1.27%	N/A	2.25%	1.14%	0.79%
FMIvT 1-3	0.28%	1.62%	-0.18%	2.63%	1.29%	1.07%
BOA Merrill Lynch 1-3 Year Govt Index	0.10%	1.68%	-0.56%	2.30%	0.86%	0.85%
Town's Long Term Core Investments Total Return Performance	0.18%	1.27%	-0.31%	2.21%	1.23%	1.21%
Total Return Blended Benchmark Performance (b)	0.12%	1.44%	-0.72%	1.94%	0.71%	0.90%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield August 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	2.89%	2.95%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.59%	2.44%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

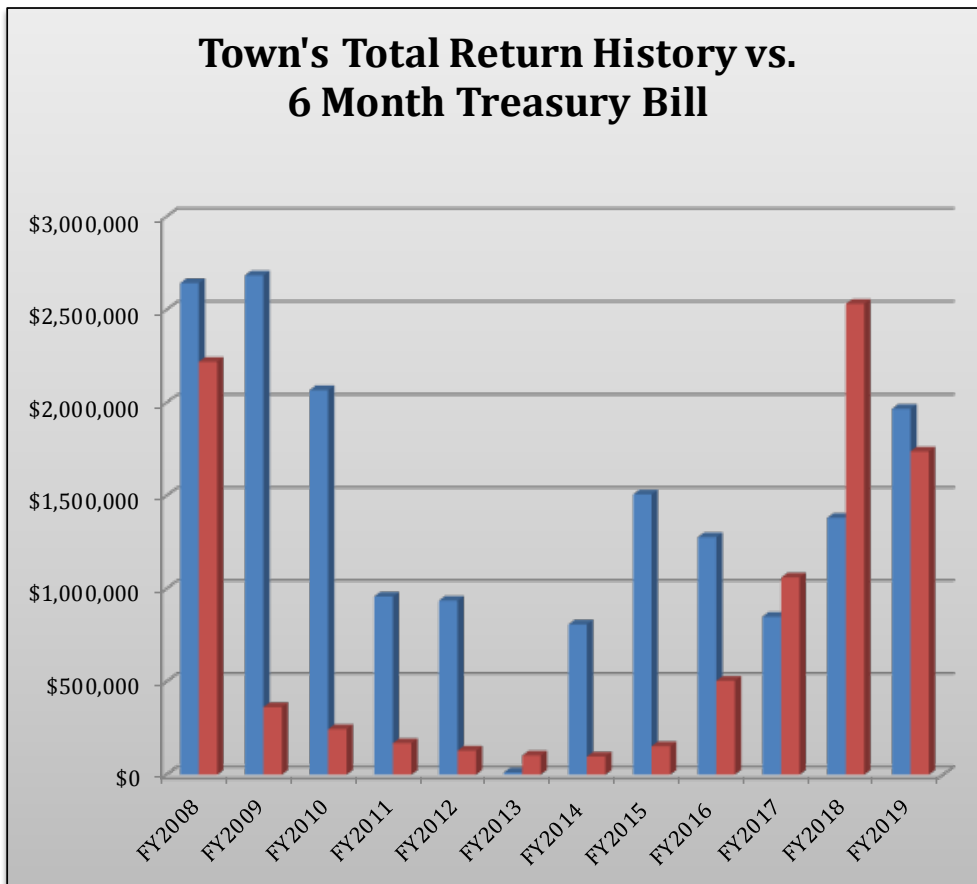
Money Market Fund Total Return Performance	Monthly February-19	2019 Fiscal YTD (5 mo.)	2018 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.61%	N/A	N/A	2.20%	N/A	N/A
iMoneyNet Money Market Fund Index	2.31%	N/A	N/A	1.93%	N/A	N/A

Money Market Fund Total Return Performance	Monthly February-19	2018 Fiscal YTD (5 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.17%	1.20%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	1,966,829	1,738,009	228,820
Total	\$ 17,087,678	\$ 9,316,102	\$ 7,771,576

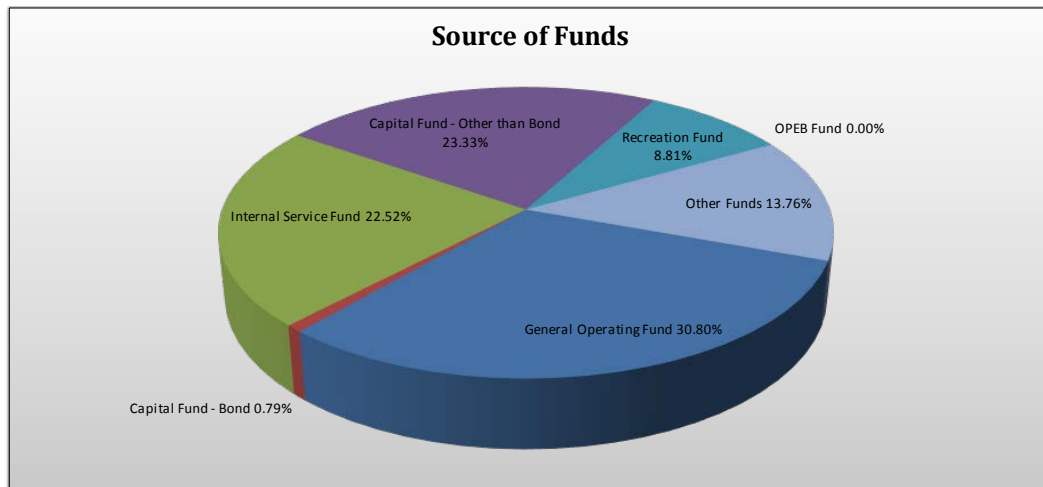


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18	158,155,326	352,470	2.52%	332,126	20,344
Dec-18	165,534,498	461,113	2.56%	353,140	107,973
Jan-19	187,766,060	713,174	2.46%	384,920	328,254
Feb-19	179,789,922	217,481	2.50%	374,562	(157,081)
Mar-19				-	-
Apr-19				-	-
May-19				-	-
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
Total		\$ 1,966,829		\$ 1,738,009	\$ 228,820

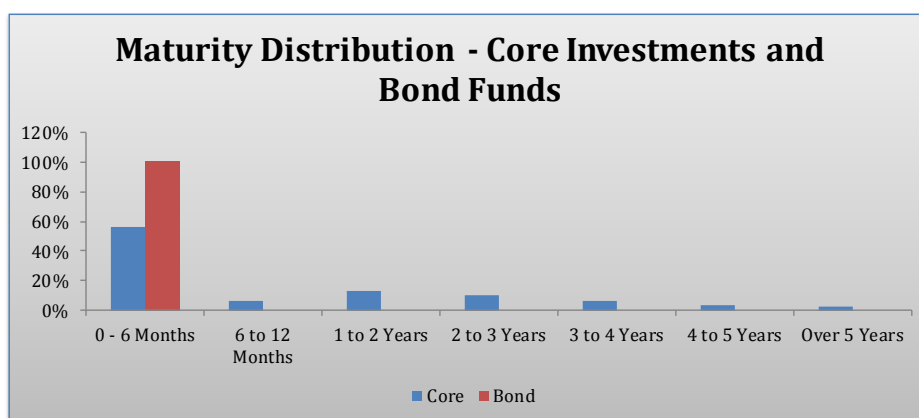
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(10,969,380)	12,633,617	15,215,901	1,972,031	-	-	18,852,168
PFM Fixed Income:							
< One Year	14,799,637	-	-	-	-	-	14,799,637
Money Market	17,131,260	6,433,643	2,747,951	2,370,731	-	7,991,651	36,675,236
Certificates of Deposit	21,479,061	-	-	-	-	11,539,531	33,018,592
FMIvT Fixed Income:							
0-2 Year	401,763	4,410,756	4,394,312	2,562,428	-	-	11,769,259
FMIvT Fixed Income:							
1-3 Year	877,925	9,638,259	9,602,328	5,599,343	-	-	25,717,855
Sub Total Non Bond Funds	43,720,265	33,116,275	31,960,492	12,504,532	-	19,531,182	140,832,747
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	1,118,819	-	-	-	37,838,356	38,957,175
Sub Total Bond Funds	-	1,118,819	-	-	-	37,838,356	38,957,175
Total	43,720,265	34,235,094	31,960,492	12,504,532	-	57,369,538	179,789,922



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$20,000,950	\$36,675,236	\$239,445	\$867,698	\$17,340,035	\$75,123,364
6 to 12 Months	4,334,113	-	4,786,990	1,024,742	6,020,625	8,671,884
1 to 2 Years	1,242,358	-	1,786,901	5,177,867	9,657,932	17,865,058
2 to 3 Years	3,342,489	-	2,937,943	7,540,933	-	13,821,365
3 to 4 Years	2,556,354	-	1,471,180	4,855,225	-	8,882,760
4 to 5 Years	2,175,540	-	7,445	2,855,608	-	5,038,593
Over 5 Years	-	-	539,355	3,395,782	-	3,935,137
Total Core Investments	\$33,651,806	\$36,675,236	\$11,769,259	\$25,717,855	\$33,018,592	\$140,832,748
Bond Funds						
0 - 6 Months	\$0	\$38,957,175	\$0	\$0	\$0	\$38,957,175
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$38,957,175	\$0	\$0	\$0	\$38,957,175



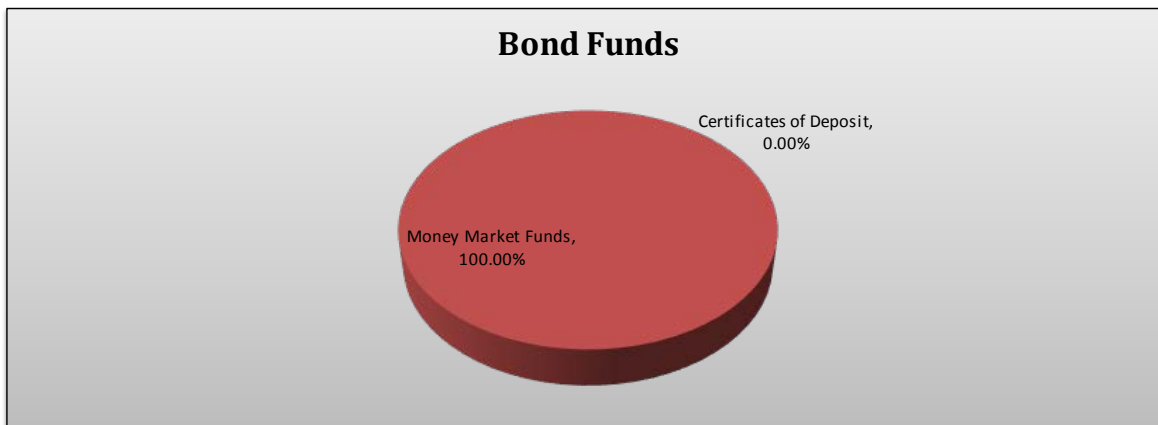
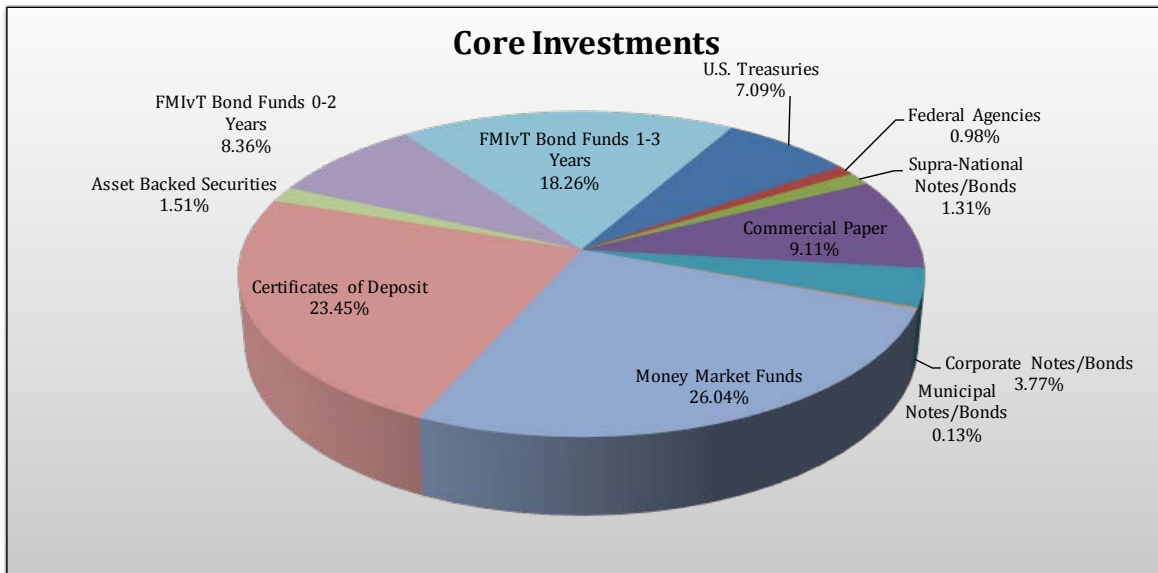
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,852,168	13.39%	2.54	0.34
PFM Fixed Income < 1 Year	\$ 14,799,637	10.51%	0.50	0.05
FEITF/TD/Bank United Money Market	\$ 36,675,236	26.04%	0.17	0.04
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
TD Bank Certificates of Deposit	\$ 8,187,005	5.81%	0.25	0.01
Capital Bank Certificates of Deposit	\$ 8,264,293	5.87%	0.82	0.05
Centennial Bank Certificate of Deposit	\$ 16,567,293	11.76%	0.73	0.09
FMIvT 0-2	\$ 11,769,259	8.36%	0.80	0.07
FMIvT 1-3	\$ 25,717,855	18.26%	1.63	0.30
Total	\$ 140,832,747	100.00%		0.95

Portfolio Composition by Security Type

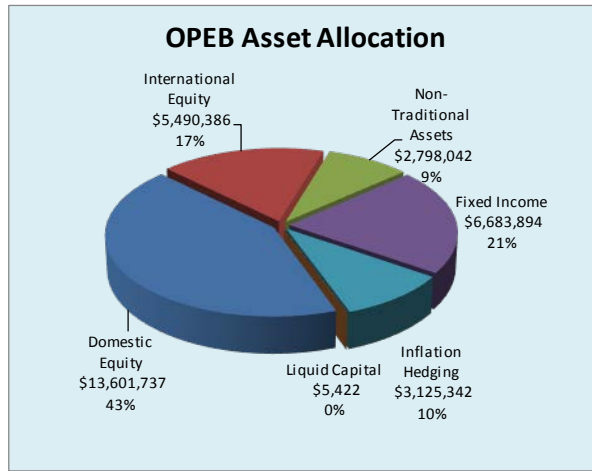
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 9,988,446	7.09%
Federal Agencies	1,382,183	0.98%
Supra-National Agency		
Notes/Bonds	1,838,621	1.31%
Commercial Paper	12,826,071	9.11%
Corporate Notes/Bonds	5,311,843	3.77%
Municipal Notes/Bonds	179,631	0.13%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,125,010	1.51%
Money Market Funds	36,675,236	26.04%
Certificates of Deposit	33,018,592	23.45%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,769,259	8.36%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,717,855	18.26%
Total Core Investments	\$ 140,832,747	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	38,957,175	100.00%
Total Bond Funds	\$ 38,957,175	100.00%



**Health Insurance Trust (OPEB) Performance
as of February 28, 2019
Market Value - \$31,704,822**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.17	8.32	-1.79	8.32	1.48	8.24	3.22	3.56
<i>Target Index</i>	1.86	7.39	-0.83	7.39	2.88	8.14	4.58	NA



Town of Palm Beach
Certificate of Deposit Schedule
2/28/2019

Amount	Date Purchased	Maturity Date	Term	Yield
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 5,000,000	12/13/2018	4/13/2019	4 mo.	2.55%
6,000,000	1/15/2019	1/15/2020	12 mo.	2.75%
5,500,000	1/15/2019	4/15/2020	15 mo.	2.75%
16,500,000	Sub Total Centennial Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 32,000,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	2,825,000.00	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,824,940.96	100.06	2,826,624.66	1,683.70	1.54%	2.87	1.02	1.05	Aaa	AAA	NR
02007LAC6	188,765.07	ALLYA 2016-3 A3 1.	1.440	08/17/2020	188,499.62	99.84	188,454.34	(45.28)	0.10%	3.06	0.18	0.18	Aaa	AAA	NR
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.23	813,680.10	5,211.35	0.44%	2.97	0.98	1.00	Aaa	N.R.	AAA
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.64	996,436.30	4,053.49	0.54%	2.93	0.62	0.63	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.58	3,480,281.16	29,514.75	1.90%	3.06	0.41	0.42	NR	AAA	AAA
12592YAE4	851,432.13	CNH 15-B A4 1.89 4	1.890	04/15/2022	849,835.69	99.91	850,625.06	789.37	0.46%	3.01	0.13	0.14	Aaa	AAA	NR
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	98.91	1,483,656.00	4,515.37	0.81%	3.04	0.95	0.97	Aaa	N.R.	AAA
12596EAB0	2,725,000.00	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,724,861.57	100.11	2,727,972.43	3,110.86	1.49%	3.11	0.69	0.71	Aaa	N.R.	AAA
12596JAB9	3,025,000.00	CNH 19-A A2 2.96 5	2.960	05/16/2022	3,024,752.86	100.09	3,027,822.93	3,070.07	1.65%	2.99	1.05	1.08	Aaa	N.R.	AAA
12652VAB3	2,698,650.22	CNH 18-A A2 2.78 8	2.780	08/16/2021	2,698,596.52	100.01	2,698,922.24	325.72	1.47%	3.10	0.55	0.57	NR	AAA	AAA
13974HAF4	1,724,814.16	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,721,041.13	99.95	1,724,021.95	2,980.82	0.94%	3.03	0.14	0.15	Aaa	N.R.	AAA
14312QAC0	1,857,002.01	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,828,856.82	99.18	1,841,784.99	12,928.17	1.01%	3.00	0.68	0.69	Aaa	N.R.	AAA
14313FAB5	975,000.00	CARMX 18-3 A2A 2.8	2.880	10/15/2021	974,914.40	100.09	975,863.66	949.26	0.53%	3.13	0.66	0.68	NR	AAA	AAA
14313WAD4	827,727.23	CARMX 15-1 A4 1.83	1.830	07/15/2020	830,152.22	99.91	827,009.18	(3,143.04)	0.45%	2.89	0.29	0.30	NR	AAA	AAA
14313XAC4	565,985.27	CARMX 15-4 A3 1.56	1.560	11/16/2020	565,609.42	99.79	564,769.02	(840.40)	0.31%	3.03	0.22	0.22	Aaa	AAA	NR
14314AAB5	1,717,594.58	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,717,479.50	99.75	1,713,231.03	(4,248.47)	0.94%	2.97	0.44	0.45	NR	AAA	AAA
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,599,969.04	100.27	3,609,551.88	9,582.84	1.97%	3.03	0.95	0.97	NR	AAA	AAA
18978CAB9	1,163,757.62	CNH 17-C A2 1.84 3	1.840	03/15/2021	1,163,654.86	99.69	1,160,130.54	(3,524.32)	0.63%	2.90	0.42	0.43	Aaa	AAA	NR
254683BT1	200,000.00	DCENT 2016-A2 A2 F	3.029	09/15/2021	201,250.00	100.02	200,037.48	(1,212.52)	0.11%	2.73	0.10	0.20	Aaa	AAA	AAA
31283K6N3	1,057,619.95	FHLMC P(G1-1777	5.000	10/01/2020	1,093,479.88	101.17	1,069,994.10	(23,485.78)	0.58%	3.02	0.70	0.72	Aaa	AA+	AAA
3128M1AA7	8,593.99	FHLMC G(G1-1901	5.500	12/01/2020	8,806.15	100.26	8,615.99	(190.16)	0.00%	3.02	0.80	0.83	Aaa	AA+	AAA
3128M1BC2	11,846.49	FHLMC G(G1-1935	5.500	06/01/2020	12,131.55	100.19	11,869.24	(262.31)	0.01%	3.02	0.43	0.44	Aaa	AA+	AAA
3128MEYV7	138,703.44	FHLMC PC GOLD 4.50	4.500	09/01/2026	143,124.61	101.62	140,949.05	(2,175.56)	0.08%	3.02	1.04	1.09	Aaa	AA+	AAA
3128MEYW5	186,769.83	FHLMC PC GOLD 5.00	5.000	06/01/2026	193,656.97	101.72	189,986.01	(3,670.96)	0.10%	3.02	0.79	0.82	Aaa	AA+	AAA
3136A3UG4	389,982.46	FNMA 2012-1 AE 1.7	1.750	12/25/2021	387,788.81	99.21	386,895.05	(893.76)	0.21%	2.94	0.59	0.60	Aaa	AA+	AAA
3136A3WG2	839,148.25	FNMA 2012-7 HK 2.0	2.000	02/25/2022	837,705.96	98.78	828,881.61	(8,824.35)	0.45%	3.23	1.00	1.04	Aaa	AA+	AAA
3136A8XK1	167,746.73	FNMA 2012-94 E 3.0	3.000	06/25/2022	170,891.98	99.87	167,530.69	(3,361.29)	0.09%	2.91	0.58	0.59	Aaa	AA+	AAA
3136APD58	253,652.90	FNMA 2015-55 JA 2.	2.000	07/25/2025	253,137.67	98.88	250,808.99	(2,328.68)	0.14%	2.86	1.32	1.37	Aaa	AA+	AAA
3137A2AZ4	135,586.59	FHMS K009 A1 2.757	2.757	05/25/2020	137,959.36	99.86	135,391.28	(2,568.08)	0.07%	2.82	0.33	0.34	Aaa	AA+	AAA
3137A63Z3	458,457.16	FHLMC 3792 DF FLT	2.889	11/15/2040	459,818.20	100.12	459,007.08	(811.12)	0.25%	2.85	0.10	1.62	Aaa	AA+	AAA
3137A8PN2	1,274,238.63	FHMS K012 A1 3.427	3.427	10/25/2020	1,303,101.29	100.32	1,278,264.84	(24,836.45)	0.70%	2.82	0.80	0.82	Aaa	AA+	AAA
3137A9BB1	1,231.22	FHLMC 3846 CK 1.5	1.500	09/15/2020	1,234.77	99.71	1,227.65	(7.12)	0.00%	2.75	0.29	0.29	Aaa	AA+	AAA
3137ACKK4	332.67	FHLMC 3876 GA 1.0	1.000	06/15/2026	334.33	99.48	330.95	(3.38)	0.00%	2.60	0.47	0.47	Aaa	AA+	AAA
3137AEYK5	1,737,989.52	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,739,075.76	99.93	1,736,721.66	(2,354.10)	0.95%	3.02	0.95	0.98	Aaa	AA+	AAA

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137AHKY3	1,524,889.34	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,532,573.35	99.68	1,520,084.11	(12,489.24)	0.83%	2.86	0.97	0.98	Aaa	AA+	AAA
3137AHU97	1,761,115.37	FHLMC 3951 FD FLT	2.789	07/15/2026	1,766,068.51	100.29	1,766,179.81	111.30	0.96%	2.66	0.10	1.86	Aaa	AA+	AAA
3137AJZ49	587.73	FHLMC 3977 GA 1.5	1.500	07/15/2019	594.89	99.78	586.42	(8.47)	0.00%	3.83	0.24	0.24	Aaa	AA+	AAA
3137AQVW5	62,182.31	FHMS K709 A2 2.086	2.086	03/25/2019	61,990.42	99.81	62,062.39	71.97	0.03%	2.79	0.20	0.20	Aaa	AA+	AAA
3137ARPY6	1,444,752.26	FHMS K710 A2 1.883	1.883	05/25/2019	1,445,713.69	99.76	1,441,353.19	(4,360.50)	0.79%	2.78	0.29	0.29	Aaa	AA+	AAA
3137AVE86	2,051,445.53	FHMS K711 A2 1.73	1.730	07/25/2019	2,037,582.25	99.56	2,042,507.79	4,925.54	1.12%	2.77	0.46	0.46	Aaa	AA+	AAA
3137B4WU6	150,641.98	FHMS KGRP A FLT 4/	2.883	04/25/2020	150,900.90	99.98	150,617.02	(283.88)	0.08%	2.92	0.10	1.24	Aaa	AA+	AAA
3137B9BG9	721,362.97	FHLMC 4318 CB 1.75	1.750	03/15/2022	722,602.81	98.99	714,070.50	(8,532.31)	0.39%	3.17	0.77	0.79	Aaa	AA+	AAA
3137BBQ45	56.87	FHLMC 4351 GA 2.0	2.000	11/15/2019	56.93	99.74	56.72	(0.21)	0.00%	3.83	0.17	0.17	Aaa	AA+	AAA
3137BEB86	19,899.24	FHLMC 4383 JC 2.0	2.000	05/15/2023	20,064.81	99.33	19,766.18	(298.63)	0.01%	3.05	0.49	0.50	Aaa	AA+	AAA
3137BERG1	408.47	FHLMC 4399 CB 2.5	2.500	09/15/2024	415.30	99.74	407.40	(7.90)	0.00%	2.65	0.52	0.52	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS KI03 A FLT 2/	2.764	02/25/2023	3,700,000.00	99.93	3,697,449.22	(2,550.78)	2.02%	2.91	0.10	1.90	Aaa	AA+	AAA
31394F3N3	826,696.20	FNMA 2005-92 UF FL	2.840	10/25/2025	829,021.28	100.35	829,578.97	557.69	0.45%	2.86	0.10	2.17	Aaa	AA+	AAA
31394RCC1	90,427.54	FHLMC 2750 FD FLT	2.839	06/15/2023	90,611.22	100.12	90,533.99	(77.23)	0.05%	2.84	0.10	0.72	Aaa	AA+	AAA
31394UY97	259,241.97	FNMA 2005-104 NF F	2.790	03/25/2035	259,849.57	100.09	259,487.89	(361.68)	0.14%	2.64	0.10	0.88	Aaa	AA+	AAA
31395NTC1	63,217.30	FNMA 2006-60 FD FL	2.920	04/25/2035	63,237.05	100.21	63,349.43	112.38	0.03%	2.70	0.10	0.78	Aaa	AA+	AAA
31396Q2N8	5,717.25	FNMA 2009-76 MA 4.	4.000	09/25/2024	5,831.59	100.05	5,720.28	(111.31)	0.00%	3.15	0.32	0.32	Aaa	AA+	AAA
31396QA25	818.11	FNMA 2009-70 TM 4.	4.000	08/25/2019	838.31	100.00	818.08	(20.23)	0.00%	3.25	0.25	0.25	Aaa	AA+	AAA
31397R7H3	802,770.36	FHLMC 3418 FB FLT	2.789	04/15/2020	803,397.52	99.83	801,404.69	(1,992.83)	0.44%	2.69	0.10	0.44	Aaa	AA+	AAA
31397SAF1	265,574.37	FNMA 2011-16 FB FL	2.640	03/25/2031	265,283.90	99.96	265,469.39	185.49	0.14%	2.66	0.10	1.23	Aaa	AA+	AAA
31397SAY0	20,022.96	FNMA 2011-23 AB 2.	2.750	06/25/2020	20,320.18	100.13	20,048.22	(271.96)	0.01%	2.85	0.42	0.42	Aaa	AA+	AAA
31397SPD0	7,719.56	FNMA 2011-25 AH 2.	2.750	06/25/2021	7,898.07	99.71	7,697.13	(200.94)	0.00%	2.72	0.80	0.82	Aaa	AA+	AAA
31402RP29	221,403.32	FNMA #7(735841	4.500	11/01/2019	224,032.48	101.62	224,992.27	959.79	0.12%	3.02	0.24	0.24	Aaa	AA+	AAA
31418AGN2	333,391.79	FNMA #M(MA1104	2.500	07/01/2022	331,568.55	99.41	331,431.45	(137.10)	0.18%	3.05	1.45	1.51	Aaa	AA+	AAA
34530VAE9	504,115.30	FORDO 2015-B A4 1.	1.580	08/15/2020	502,087.02	99.89	503,584.32	1,497.30	0.28%	3.08	0.14	0.15	Aaa	N.R.	AAA
34531DAB4	606,270.24	FORDL 2017-B A2A 1	1.800	06/15/2020	606,249.14	99.87	605,470.02	(779.12)	0.33%	2.93	0.21	0.22	NR	AAA	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.01	1,530,154.22	4,815.93	0.84%	3.10	1.13	1.17	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	99.99	2,524,695.99	(113.88)	1.38%	2.87	1.06	1.09	Aaa	N.R.	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.07	1,676,169.99	1,432.96	0.92%	3.03	1.66	1.73	Aaa	N.R.	AAA
38013MAB2	459,114.67	GMALT 2017-2 A2A 1	1.720	01/21/2020	459,067.38	99.91	458,722.17	(345.21)	0.25%	3.27	0.07	0.08	NR	AAA	AAA
38014BAB5	2,492,721.07	GMALT 2018-1 A2A 2	2.390	04/20/2020	2,492,427.18	99.91	2,490,434.50	(1,992.68)	1.36%	3.06	0.31	0.31	Aaa	AAA	NR
38376GB33	1,054,010.61	GNMA 2011-6 BA 3.5	3.500	10/16/2044	1,053,681.23	100.11	1,055,179.72	1,498.49	0.58%	3.20	0.44	0.47	Aaa	AA+	AAA
38378CQV2	495,550.14	GNMA 2012-7 MG 2.0	2.000	02/20/2038	495,859.85	99.45	492,800.18	(3,059.67)	0.27%	3.21	1.19	0.89	Aaa	AA+	AAA
38378UBS5	691,201.12	GNMA 2013-130 JA 2	2.500	01/20/2038	691,633.12	99.99	691,098.48	(534.64)	0.38%	2.17	0.45	0.45	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.01	3,550,253.47	482.09	1.94%	2.77	1.04	1.08	Aaa	AAA	NR
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.29	2,607,436.00	7,648.94	1.42%	2.90	0.86	0.88	Aaa	AAA	NR
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.37	1,771,517.26	6,568.97	0.97%	3.12	1.54	1.60	NR	AAA	AAA
65478HAB4	980,280.97	NAROT 17-C A2A 1.8	1.890	10/15/2020	980,204.12	99.74	977,700.87	(2,503.25)	0.53%	2.94	0.32	0.33	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.05	2,826,391.88	1,557.14	1.54%	2.84	1.08	1.11	Aaa	N.R.	AAA
80285FAB0	648,727.78	SDART 2018-2 A2A 2	2.580	10/15/2020	648,684.06	100.00	648,710.33	26.27	0.35%	3.16	0.16	0.16	Aaa	N.R.	AAA

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
80285GAB8	1,053,786.40	SDART 2018-3 A2A 2	2.780	03/15/2021	1,053,734.76	99.96	1,053,380.90	(353.86)	0.58%	3.30	0.20	0.20	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.06	2,826,606.29	1,862.80	1.54%	2.86	0.97	1.00	Aaa	AAA	NR
912796RT8	35,700,000.00	US TREASURY BILL 1	0.000	01/02/2020	34,929,914.81	97.84	34,929,914.81	0.00	19.08%	2.52	0.84	0.84	Aaa	AA+	AAA
912796RY7	36,135,000.00	US TREASURY BILL 1	0.000	01/30/2020	35,304,615.19	97.70	35,304,615.19	0.00	19.28%	2.52	0.92	0.92	Aaa	AA+	AAA
912828UQ1	5,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	4,923,649.55	98.73	4,936,350.00	12,700.45	2.70%	2.55	0.98	1.00	Aaa	AA+	AAA
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	98.75	5,924,765.64	(2,598.21)	3.24%	2.56	1.31	1.33	Aaa	AA+	AAA
92869BAB8	3,600,000.00	VALET 2018-2 A2A 3	3.050	08/20/2021	3,599,649.72	100.26	3,609,447.48	9,797.76	1.97%	2.96	0.83	0.86	Aaa	AAA	NR
98162CAB7	2,782,072.16	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,782,052.13	100.11	2,785,072.62	3,020.49	1.52%	3.14	0.94	0.97	Aaa	N.R.	AAA
98162EAC1	1,434,575.09	WOART 17-A A3 1.93	1.930	09/15/2022	1,418,155.93	99.35	1,425,275.31	7,119.38	0.78%	2.85	0.82	0.85	NR	AAA	AAA
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.020	04/15/2022	4,449,959.06	100.23	4,460,453.94	10,494.88	2.44%	3.04	1.02	1.06	NR	AAA	AAA
	176,139,396.47				174,335,832.33		174,359,223.26	23,390.93	95.23%	2.76	0.81	0.90			
VP4560000	8,730,762.01	WF ADV GOVT MM FD- INSTL #1751			8,730,762.01	1.00	8,730,762.01	0.00	4.77%	2.34	-	-	Aaa-mf	AAAm	
	184,870,158.48	Total Portfolio			183,066,594.34		183,089,985.27	23,390.93	100.00%	2.75	0.80	0.88			

Portfolio NAV \$177,212,033.02
Shares 16,498,105.54
NAV per Shares 10.741356



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.15	5,282,800.14	8,437.36	2.39%	2.93	2.27	2.38	Aaa	AAA	NR
03065FAD4	3,492,012.03	AMCAR 17-1 A3 1.87	1.870	08/18/2021	3,458,455.99	99.64	3,479,382.82	20,926.83	1.57%	3.34	0.32	0.33	NR	AAA	AAA
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.59	5,606,768.93	5,917.91	2.53%	3.05	0.45	0.45	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	100.31	4,489,094.01	15,077.17	2.03%	3.04	2.41	2.54	Aaa	N.R.	AAA
14313WAD4	555,248.37	CARMX 15-1 A4 1.83	1.830	07/15/2020	556,376.22	99.91	554,766.69	(1,609.53)	0.25%	2.89	0.29	0.30	NR	AAA	AAA
14313XAC4	122,939.42	CARMX 15-4 A3 1.56	1.560	11/16/2020	123,544.51	99.79	122,675.24	(869.27)	0.06%	3.03	0.22	0.22	Aaa	AAA	NR
14313YAC2	1,014,218.02	CARMX 16-1 A3 1.61	1.610	11/16/2020	1,008,631.90	99.74	1,011,569.59	2,937.69	0.46%	2.99	0.31	0.32	Aaa	AAA	NR
14314AAB5	2,127,993.27	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,118,683.30	99.75	2,122,587.10	3,903.80	0.96%	2.97	0.44	0.45	NR	AAA	AAA
14314PAC0	5,771,684.05	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,770,921.61	99.35	5,734,419.75	(36,501.86)	2.59%	2.77	0.80	0.82	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	100.46	5,023,035.00	23,600.50	2.27%	3.07	2.45	2.58	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.46	1,868,550.23	7,751.01	0.84%	3.16	1.18	1.22	Aaa	AAA	NR
3128MBU21	21,765.43	FHLMC GOLD #G13101	4.500	11/01/2019	23,343.42	101.62	22,117.81	(1,225.61)	0.01%	3.02	0.25	0.25	Aaa	AA+	AAA
3128MDTE3	1,048,920.58	FHLMC G(G1-4849	2.500	06/01/2023	1,064,162.70	99.39	1,042,511.68	(21,651.02)	0.47%	2.88	1.65	1.72	Aaa	AA+	AAA
3128MDUV3	730,345.82	FHLMC #(G1-4896	2.500	10/01/2023	741,186.89	99.36	725,700.82	(15,486.07)	0.33%	2.88	1.74	1.81	Aaa	AA+	AAA
3128MEW98	609,455.02	FHLMC G(G1-5872	5.000	06/01/2026	649,831.42	101.63	619,364.76	(30,466.66)	0.28%	3.02	1.21	1.28	Aaa	AA+	AAA
31307CKS6	512,501.90	FG #J23(J2-3905	2.000	05/01/2023	514,583.94	98.54	505,029.62	(9,554.32)	0.23%	2.95	1.66	1.71	Aaa	AA+	AAA
31307CU71	451,811.82	FG #J24(J2-4206	2.000	06/01/2023	453,647.30	98.49	444,984.94	(8,662.36)	0.20%	2.95	1.73	1.78	Aaa	AA+	AAA
31307CYH5	226,399.77	FG #J24(J2-4312	2.000	06/01/2023	227,319.52	98.50	223,003.77	(4,315.75)	0.10%	2.85	1.75	1.81	Aaa	AA+	AAA
3130A8DB6	4,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	4,441,542.67	99.59	4,381,960.00	(59,582.67)	1.98%	2.44	0.31	0.31	Aaa	AA+	AAA
3136A1M93	658,329.80	FNMA 2011-114 LA 2	2.500	06/25/2039	667,381.84	99.25	653,397.07	(13,984.77)	0.29%	2.86	2.05	2.15	Aaa	AA+	AAA
3136A25W9	546,843.16	FNMA 2011-141 CA 2	2.000	12/25/2025	548,295.71	98.39	538,034.77	(10,260.94)	0.24%	3.16	1.59	1.58	Aaa	AA+	AAA
3136A32R1	962,034.58	FNMA 2012-3 KG 2.0	2.000	09/25/2026	939,749.95	97.99	942,732.99	2,983.04	0.43%	2.94	2.24	2.30	Aaa	AA+	AAA
3136A3UG4	609,009.89	FNMA REMIC TRUST 2	1.750	12/25/2021	619,890.37	99.21	604,188.48	(15,701.89)	0.27%	2.94	0.59	0.60	Aaa	AA+	AAA
3136A9YB8	323,109.41	FNMA 2012-123 WM 2	2.500	02/25/2022	332,827.94	99.71	322,178.50	(10,649.44)	0.15%	3.15	0.24	0.24	Aaa	AA+	AAA
3136AJDR4	1,062,900.64	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,061,405.93	99.81	1,060,882.40	(523.53)	0.48%	2.86	1.88	1.95	Aaa	AA+	AAA
3136APD58	617,222.01	FNMA 2015-55 JA 2.	2.000	07/25/2025	623,968.58	98.88	610,301.84	(13,666.74)	0.28%	2.86	1.32	1.37	Aaa	AA+	AAA
3137A6AZ5	138,099.71	FHMS K010 A1 3.32	3.320	07/25/2020	142,291.25	99.86	137,904.49	(4,386.76)	0.06%	3.17	0.31	0.31	Aaa	AA+	AAA
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	101.95	1,529,224.80	(15,189.26)	0.69%	2.77	1.64	1.72	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.82	2,545,599.00	(30,475.23)	1.15%	3.01	1.94	2.04	Aaa	AA+	AAA
3137AC3G2	718,523.67	FHLMC 3875 GJ 2.5	2.500	06/15/2026	715,099.46	99.26	713,173.97	(1,925.49)	0.32%	2.90	1.89	1.99	Aaa	AA+	AAA
3137AEHG3	543,913.48	FHLMC 3909 KA 2.0	2.000	07/15/2021	541,873.80	99.33	540,277.15	(1,596.65)	0.24%	2.73	1.03	1.05	Aaa	AA+	AAA
3137AFXP2	173,970.99	FHLMC 3941 BE 2.0	2.000	03/15/2026	172,693.39	98.53	171,406.85	(1,286.54)	0.08%	3.01	1.67	1.68	Aaa	AA+	AAA
3137AGAW0	1,039,331.83	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,045,502.86	100.33	1,042,751.96	(2,750.90)	0.47%	2.76	1.62	1.70	Aaa	AA+	AAA
3137AHHC5	465,824.00	FHLMC 3959 PN 2.0	2.000	01/15/2026	467,388.88	98.62	459,375.69	(8,013.19)	0.21%	2.93	1.73	1.75	Aaa	AA+	AAA
3137AHHD3	877,523.66	FHLMC 3959 PQ 2.5	2.500	01/15/2026	890,549.41	99.36	871,896.45	(18,652.96)	0.39%	2.92	1.69	1.75	Aaa	AA+	AAA
3137AUPD5	2,174,916.62	FHMS K021 A1 1.603	1.603	01/25/2022	2,163,027.34	98.29	2,137,665.08	(25,362.26)	0.97%	2.75	1.56	1.62	Aaa	AA+	AAA
3137B16K3	802,012.40	FHLMC 4177 M 3.0 3	3.000	03/15/2028	802,388.34	100.25	803,990.96	1,602.62	0.36%	2.90	2.35	2.52	Aaa	AA+	AAA
3137B1AZ5	3,510,972.91	FHMS K712 A2 1.869	1.869	11/25/2019	3,526,151.77	99.40	3,489,905.67	(36,246.10)	1.58%	2.88	0.75	0.76	Aaa	AAA	AAA
3137B2GW4	6,315,945.36	FHMS K713 A2 2.313	2.313	03/25/2020	6,377,859.84	99.52	6,285,789.25	(92,070.59)	2.84%	2.90	1.05	1.07	Aaa	AA+	AAA
3137B2HM5	1,490,656.80	FHMS K028 A1 2.182	2.182	11/25/2022	1,502,419.02	98.97	1,475,373.39	(27,045.63)	0.67%	2.79	1.67	1.73	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.15	5,282,800.14	8,437.36	2.39%	2.93	2.27	2.38	Aaa	AAA	NR
3137B2MN7	1,921,102.96	FHLMC 4219 DE 2.0	2.000	02/15/2027	1,888,159.04	97.99	1,882,580.04	(5,579.00)	0.85%	3.02	2.14	2.16	Aaa	AA+	AAA
3137B6ZM6	3,762,082.34	FHMS K714 A2 3.034	3.034	10/25/2020	3,798,125.32	100.14	3,767,172.44	(30,952.88)	1.70%	2.94	1.53	1.59	Aaa	AA+	AAA
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	100.32	2,339,900.09	10,042.37	1.06%	2.84	2.43	2.56	Aaa	AA+	AAA
3137BMLC8	2,404,036.35	FHMS K504 A2 2.566	2.566	09/25/2020	2,423,663.05	99.63	2,395,250.80	(28,412.25)	1.08%	2.89	1.13	1.16	Aaa	AA+	AAA
3137BWVU5	1,018,499.65	FHMS KJ13 A1 2.055	2.055	09/25/2021	1,021,083.68	99.43	1,012,707.34	(8,376.34)	0.46%	2.77	1.09	1.12	Aaa	AA+	AAA
3137GA2H9	72,510.19	FHLMC 3730 GE 2.5	2.500	08/15/2020	74,844.11	99.62	72,235.36	(2,608.75)	0.03%	2.99	0.69	0.70	Aaa	AA+	AAA
3137GAAA5	246,236.02	FHLMC 3726 KH 2.25	2.250	04/15/2025	248,429.06	99.06	243,925.07	(4,503.99)	0.11%	3.03	1.33	1.35	Aaa	AA+	AAA
31381PY69	871,849.59	FNMA #4(467033	4.260	01/01/2021	897,460.17	102.58	894,360.75	(3,099.42)	0.40%	2.81	1.97	2.07	Aaa	AA+	AAA
3138ELAW3	2,202,076.61	FNMA #A(AL3620	2.500	05/01/2023	2,244,311.76	98.98	2,179,527.35	(64,784.41)	0.98%	2.89	1.63	1.69	Aaa	AA+	AAA
31393CZE6	968,552.80	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,001,241.45	100.63	974,671.15	(26,570.30)	0.44%	2.94	1.65	1.74	Aaa	AA+	AAA
31394F3N3	248,008.86	FNMA 2005-92 UF FL	2.840	10/25/2025	248,890.45	100.35	248,873.69	(16.76)	0.11%	2.86	0.10	2.17	Aaa	AA+	AAA
31394WAF5	4,549.77	FHLMC REMIC SERIES	4.000	04/15/2019	4,872.52	99.99	4,549.40	(323.12)	0.00%	3.25	0.21	0.21	Aaa	AA+	AAA
31396JUF0	659,418.96	FHLMC 3143 B 5.5 4	5.500	04/15/2026	695,274.87	105.23	693,888.57	(1,386.30)	0.31%	2.97	1.96	2.15	Aaa	AA+	AAA
31396QKJ7	23,556.52	FNMA 2009-52 AJ 4.	4.000	07/25/2024	25,054.57	100.13	23,586.72	(1,467.85)	0.01%	3.50	0.80	0.83	Aaa	AA+	AAA
31396QZS1	271.37	FNMA 2009-70 CL 3.	3.000	08/25/2019	280.00	99.55	270.14	(9.86)	0.00%	3.35	0.26	0.25	Aaa	AA+	AAA
31397A5S8	67,274.64	FHLMC 3209 EG 4.5	4.500	08/15/2020	71,994.38	100.26	67,447.64	(4,546.74)	0.03%	3.45	0.56	0.58	Aaa	AA+	AAA
31397BBA8	817,170.50	FHLMC 3221 FB FLT	2.769	03/15/2036	817,617.41	100.02	817,343.49	(273.92)	0.37%	2.80	0.10	2.08	Aaa	AA+	AAA
31397FV90	509.68	FHLMC REMIC SERIES	4.500	03/15/2022	554.28	100.04	509.91	(44.37)	0.00%	3.25	0.25	0.25	Aaa	AA+	AAA
31397SAY0	15,971.40	FNMA 2011-16 GE 2.	2.750	06/25/2020	16,342.87	100.13	15,991.55	(351.32)	0.01%	2.85	0.42	0.42	Aaa	AA+	AAA
31398JPY3	2,698,444.11	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,755,364.42	102.13	2,755,849.19	484.77	1.24%	2.89	1.97	2.10	Aaa	AA+	AAA
31398QHB6	980,756.70	FHMS K007 A2 4.224	4.224	03/25/2020	1,028,645.21	100.94	989,928.74	(38,716.47)	0.45%	2.82	1.11	1.15	Aaa	AA+	AAA
31403DSV2	35,352.22	FNMA #745832 6.0 4	6.000	04/01/2021	38,622.30	101.62	35,923.87	(2,698.43)	0.02%	3.02	0.81	0.84	Aaa	AA+	AAA
31418AFV5	1,617,562.08	FNMA #M(MA1079	2.500	06/01/2022	1,647,512.24	99.42	1,608,212.57	(39,299.67)	0.73%	2.84	1.28	1.33	Aaa	AA+	AAA
31418ASV1	321,523.92	FNMA #M(MA1431	2.500	05/01/2023	325,944.87	99.34	319,385.79	(6,559.08)	0.14%	2.87	1.69	1.75	Aaa	AA+	AAA
31418AU22	253,353.38	FNMA #M(MA1500	2.000	07/01/2023	254,382.63	98.42	249,340.26	(5,042.37)	0.11%	2.92	1.76	1.82	Aaa	AA+	AAA
31418AU48	587,536.17	FNMA #M(MA1502	2.500	07/01/2023	596,257.41	98.98	581,513.92	(14,743.49)	0.26%	2.93	1.74	1.82	Aaa	AA+	AAA
31679RAD7	2,265,544.53	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,265,486.31	99.26	2,248,779.50	(16,706.81)	1.02%	2.94	0.80	0.82	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.34	3,647,275.76	12,863.54	1.65%	3.02	1.56	1.62	NR	AAA	AAA
38013MAB2	751,278.57	GMALT 2017-2 A2A 1	1.720	01/21/2020	751,201.19	99.91	750,636.30	(564.89)	0.34%	3.27	0.07	0.08	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.66	498,290.45	(1,693.55)	0.22%	3.01	0.54	0.55	NR	AAA	AAA
38374F6W9	920.97	GNMA 2004-30 UC 5.	5.500	02/20/2034	1,018.54	99.91	920.14	(98.40)	0.00%	2.20	0.17	0.17	Aaa	AA+	AAA
38376EFE0	419,427.00	GNMA 2009-88 QE 3.	3.000	09/16/2039	428,995.18	100.16	420,099.05	(8,896.13)	0.19%	2.86	1.55	1.63	Aaa	AA+	AAA
38377JT29	472,947.22	GNMA 2010-117 JA 2	2.500	03/20/2040	488,568.12	99.75	471,747.31	(16,820.81)	0.21%	2.78	0.85	0.91	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.97	1,266,805.12	6,055.12	0.57%	3.03	0.76	0.78	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.53	2,627,497.75	17,197.75	1.19%	2.89	0.47	0.48	Aaa	N.R.	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.58	295,743.48	805.98	0.13%	2.97	0.97	0.99	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	100.04	2,876,180.47	1,257.52	1.30%	2.85	2.16	2.27	Aaa	AAA	NR
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.01	1,200,133.80	432.48	0.54%	2.93	3.05	3.14	Aaa	AAA	NR
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	101.16	5,057,940.50	58,871.00	2.28%	2.98	2.77	2.94	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.25	2,282,721.25	(16,889.82)	1.03%	2.78	1.17	1.20	Aaa	N.R.	AAA
65478UAD1	485,482.21	NAROT 16-A A3 1.34	1.340	10/15/2020	485,371.91	99.70	484,010.86	(1,361.05)	0.22%	2.96	0.29	0.29	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	100.13	4,896,413.24	7,154.07	2.21%	2.92	2.35	2.47	Aaa	N.R.	AAA
89231AAD3	4,500,000.00	TAOT 18-C A3 3.02	3.020	12/15/2022	4,499,199.45	100.59	4,526,399.70	27,200.25	2.04%	2.97	1.90	1.99	Aaa	AAA	NR
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.830	10/15/2021	4,889,109.04	100.13	4,896,374.60	7,265.56	2.21%	2.94	2.19	2.29	Aaa	AAA	NR

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING	
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL				
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.15	5,282,800.14	8,437.36	2.39%	2.93	2.27	2.38	Aaa	AAA	NR	
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	100.58	10,812,135.00	80,575.54	4.88%	2.51	2.37	2.46	Aaa	AA+	AAA	
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	98.43	17,716,680.00	94,354.08	8.00%	2.55	1.71	1.75	Aaa	AA+	AAA	
912828Q37	18,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	17,353,615.02	97.47	17,544,420.00	190,804.98	7.92%	2.50	2.03	2.08	Aaa	AA+	AAA	
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	96.92	12,599,860.00	176,721.58	5.69%	2.49	2.28	2.33	Aaa	AA+	AAA	
912828W22	4,500,000.00	US TREASURY 1.375	1.375	02/15/2020	4,487,886.17	98.89	4,450,095.00	(37,791.17)	2.01%	2.55	0.95	0.96	Aaa	AA+	AAA	
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	98.71	4,935,350.00	34,552.00	2.23%	2.56	1.39	1.42	Aaa	AA+	AAA	
912828XS4	3,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	2,981,611.62	99.69	2,990,730.00	9,118.38	1.35%	2.47	0.25	0.25	Aaa	AA+	AAA	
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	100.81	3,528,175.70	28,322.70	1.59%	2.97	2.03	2.13	Aaa	AAA	NR	
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.55	3,981,987.20	(17,003.20)	1.80%	2.89	1.62	1.68	NR	AAA	AAA	
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	100.37	2,358,694.29	8,881.58	1.06%	2.93	1.80	1.88	Aaa	N.R.	AAA	
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.06	1,751,065.57	1,234.44	0.79%	2.85	1.76	1.84	NR	AAA	AAA	
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	100.31	3,174,761.49	10,287.83	1.43%	3.07	2.47	2.60	NR	AAA	AAA	
219,907,743.71					218,713,528.49		218,663,243.03		(50,285.46)		98.72%			2.79	1.65	1.72
VP4560000	2,831,469.78	WF ADV GOVT MM FD- INSTL #1751			2,831,469.78	1.00	2,831,469.78	0.00	1.28%	2.34	-	-	Aaa-mf	AAAm		
222,739,213.49					221,544,998.27		221,494,712.81		(50,285.46)		100.00%			2.79	1.63	1.70

Portfolio NAV \$221,861,735.08
Shares 11,811,179.6100
NAV per Shares 18.784045



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 09/13/2018 0.000% 09/12/2019	912796RA9	2,000,000.00	A-1+	P-1	01/14/19	01/15/19	1,967,766.67	2.46	0.00	1,973,810.42	1,973,566.00
Security Type Sub-Total		2,000,000.00					1,967,766.67	2.46	0.00	1,973,810.42	1,973,566.00
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/18	11/26/18	2,937,099.17	2.93	0.00	2,959,819.98	2,964,720.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,931,825.00	3.10	0.00	2,955,812.49	2,960,445.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,934,300.00	2.99	0.00	2,957,416.68	2,961,252.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/29/2018 0.000% 09/27/2019	22533UWT6	2,000,000.00	A-1	P-1	01/14/19	01/15/19	1,960,616.67	2.84	0.00	1,967,566.66	1,969,428.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/15/2019 0.000% 09/27/2019	89233HWT7	2,000,000.00	A-1+	P-1	01/15/19	01/15/19	1,960,758.33	2.83	0.00	1,967,683.32	1,970,226.00
Security Type Sub-Total		13,000,000.00					12,724,599.17	2.95	0.00	12,808,299.13	12,826,071.00
Managed Account Sub-Total		15,000,000.00					14,692,365.84	2.89	0.00	14,782,109.55	14,799,637.00
Securities Sub-Total		\$15,000,000.00					\$14,692,365.84	2.89%	\$0.00	\$14,782,109.55	\$14,799,637.00
Accrued Interest											\$0.00
Total Investments											\$14,799,637.00



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	45,000.00	AA+	Aaa	02/01/16	02/03/16	46,362.30	1.30	72.10	45,439.20	44,651.97
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020		912828A42	135,000.00	AA+	Aaa	05/03/16	05/06/16	139,677.54	1.22	675.00	136,822.36	133,739.64
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021		912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	2,020.05	219,782.57	213,807.40
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	1,357.14	260,173.86	253,418.88
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021		912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,050.00	411,145.49	405,435.47
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021		912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	883.22	495,485.38	487,129.09
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021		912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	39.40	726,042.33	716,135.43
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021		912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	2,339.78	353,233.95	345,543.10
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021		912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	1,408.84	404,485.49	396,031.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022		912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	375.52	250,521.81	245,634.75
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022		912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	20.38	397,245.32	391,593.60
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	3,914.84	493,811.81	489,336.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022		912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	2,250.00	436,351.53	441,791.10
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	2,025.21	561,552.61	566,914.35



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	470,000.00	AA+	Aaa	07/02/18	07/05/18	444,572.26	2.75	19.16	447,976.27	452,007.93
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	3,843.23	718,216.22	727,060.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	455.80	188,989.07	190,664.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	01/07/19	01/10/19	959,882.81	2.52	5,431.63	960,977.68	960,898.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	560,000.00	AA+	Aaa	01/29/19	01/31/19	552,059.38	2.56	2,088.40	552,182.55	553,087.36
Security Type Sub-Total		8,185,000.00					8,067,991.78	2.23	31,269.70	8,060,435.50	8,014,879.77
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	1,997.40	249,973.29	246,336.75
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	2,198.41	299,625.73	294,963.90
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	2,380.00	361,853.10	356,853.60
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	5,217.19	449,678.10	449,819.10
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,017.36	499,357.71	490,648.00
Security Type Sub-Total		1,860,000.00					1,860,985.88	1.97	13,810.36	1,860,487.93	1,838,621.35
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	810.00	180,000.00	179,631.00
Security Type Sub-Total		180,000.00					180,000.00	1.80	810.00	180,000.00	179,631.00
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	1,896.70	476,083.80	462,310.85
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	43.75	89,845.75	87,296.85
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	150.69	309,370.90	300,689.15
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	407.29	254,062.81	253,452.92
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	311.11	279,017.10	278,432.84
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	2,809.54	1,408,380.36	1,382,182.61
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	176.70	60,000.00	59,803.56
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	110,000.00	A	A2	07/07/16	07/12/16	109,890.00	1.23	179.67	109,986.45	109,421.95
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	28.89	49,992.51	49,689.90
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	4,887.50	450,624.59	449,136.90



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	09/03/15	09/09/15	508,977.00	2.30	3,643.75	462,075.52	458,829.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/02/15	10/06/15	348,670.00	2.34	831.25	349,713.44	348,140.80
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	03/24/15	03/27/15	451,521.00	2.08	833.13	450,299.73	447,056.10
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	154.17	119,974.59	119,121.36
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	365.50	84,978.96	84,094.84
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,068.89	400,282.44	398,797.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	1,364.38	149,935.54	147,817.65
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	1,283.56	319,731.55	315,904.32
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	09/05/17	09/08/17	199,586.00	1.86	410.00	199,764.01	195,766.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	1,263.89	140,182.91	138,281.64
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	797.50	110,265.04	108,322.28
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	568.88	89,946.33	88,260.75
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	276.25	49,913.68	48,949.55



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	289.06	218,732.53	216,450.74
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	1,505.73	125,675.96	123,603.25
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,028.13	151,074.76	147,632.25
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	284.38	99,938.94	98,160.20
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	187.83	139,935.27	135,778.58
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	143.33	119,877.29	117,640.44
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	2,066.39	199,709.65	196,028.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	2,066.39	199,709.65	195,789.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	A1	09/06/17	09/11/17	129,607.40	2.21	1,288.81	129,718.18	127,387.13
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	AA-	A1	01/09/19	01/11/19	120,682.50	3.14	1,296.88	120,819.16	122,089.63
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	1,788.75	179,935.18	182,688.12
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	AA-	A1	02/12/19	02/22/19	80,937.60	2.99	122.78	80,933.22	81,201.28
Security Type Sub-Total		5,355,000.00					5,416,137.20	2.21	31,202.37	5,363,727.08	5,311,843.42
Asset-Backed Security / Collateralized Mortgage Obligation											



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,982.35	178,759.91
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,988.09	183,261.28
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,985.32	149,737.14
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,991.97	144,009.74
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,976.17	183,477.02
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,992.95	79,910.46
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.34	79,612.96
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	143.40	174,978.93	175,609.93
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	248.31	184,970.91	186,085.32
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,996.37	110,505.05
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,989.21	185,590.09
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	1,105.98	386,071.60	388,084.32
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,983.64	80,366.82
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	2,901.64	2,125,906.85	2,125,010.04



Managed Account Detail of Securities Held

For the Month Ending **February 28, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		19,120,000.00					19,059,466.41	2.21	82,803.61	18,998,937.72	18,852,168.19
Securities Sub-Total		\$19,120,000.00					\$19,059,466.41	2.21%	\$82,803.61	\$18,998,937.72	\$18,852,168.19
Accrued Interest											\$82,803.61
Total Investments											\$18,934,971.80

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	31,704,822	100.0	2.17 (28)	8.32 (23)	-1.79 (79)	8.32 (23)	1.48 (77)	8.24 (85)	3.22 (98)	3.56 (99)	05/01/2007
Total Fund Policy			1.86 (65)	7.39 (60)	-0.83 (36)	7.39 (60)	2.88 (49)	8.14 (88)	4.58 (91)	N/A	
60% R3000/ 40% BB Agg.			1.88 (64)	7.75 (48)	-1.09 (48)	7.75 (48)	3.14 (42)	10.11 (31)	6.49 (13)	6.20 (13)	
All Public Plans-Total Fund Median			2.00	7.70	-1.18	7.70	2.84	9.62	5.68	5.60	
Domestic Equity	13,601,737	42.9	3.79 (43)	13.46 (47)	-4.12 (51)	13.46 (47)	4.63 (41)	14.32 (43)	8.91 (33)	5.84 (63)	06/01/2007
Russell 3000 Index			3.52 (50)	12.40 (59)	-3.67 (44)	12.40 (59)	5.05 (37)	15.53 (31)	10.15 (19)	7.51 (32)	
IM U.S. Equity (MF) Median			3.51	13.10	-4.08	13.10	3.41	13.55	7.80	6.49	
Vanguard S&P MC 400 (VSPMX)	5,303,686	16.7	4.23 (55)	15.12 (56)	-4.78 (70)	15.12 (56)	4.06 (48)	N/A	N/A	4.68 (53)	11/01/2017
S&P MidCap 400 Index			4.24 (55)	15.14 (55)	-4.75 (70)	15.14 (55)	4.14 (47)	14.53 (44)	8.49 (32)	4.75 (52)	
IM U.S. Mid Cap Equity (MF) Median			4.43	15.50	-3.53	15.50	3.75	13.98	7.33	5.01	
Fidelity Total Market Index Fund (FSKAX)	8,298,050	26.2	3.51 (43)	12.42 (43)	-3.70 (46)	12.42 (43)	5.00 (26)	15.51 (12)	10.15 (9)	7.60 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.48 (46)	12.64 (38)	-3.61 (43)	12.64 (38)	5.20 (23)	15.70 (9)	9.94 (14)	7.61 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			3.35	12.20	-3.87	12.20	2.80	13.48	8.19	6.19	
International Equity	5,490,386	17.3	2.25 (44)	10.79 (27)	-3.04 (45)	10.79 (27)	-8.57 (49)	9.29 (55)	1.33 (70)	1.90 (42)	06/01/2007
Total International Equity Policy			1.97 (52)	9.69 (49)	-2.82 (42)	9.69 (49)	-6.00 (27)	9.75 (49)	2.31 (52)	1.28 (57)	
IM International Equity (MF) Median			2.00	9.62	-3.64	9.62	-8.74	9.62	2.37	1.55	
Dodge & Cox Intl Stock Fund (DODFX)	2,917,529	9.2	2.00 (89)	10.67 (23)	-3.03 (12)	10.67 (23)	-9.83 (87)	11.45 (2)	1.28 (61)	1.86 (35)	06/01/2007
MSCI EAFE (Net) Index			2.55 (56)	9.29 (77)	-4.41 (31)	9.29 (77)	-6.04 (35)	9.32 (34)	2.07 (12)	1.18 (50)	
IM International Large Cap Core Equity (MF) Median			2.83	10.25	-4.82	10.25	-7.13	8.50	1.48	1.14	
American Funds Europacific Growth R6 (RERGX)	2,572,857	8.1	2.53 (83)	10.91 (27)	-3.05 (29)	10.91 (27)	N/A	N/A	N/A	-3.87 (51)	07/01/2018
MSCI AC World ex USA (Net)			1.95 (98)	9.66 (63)	-2.91 (21)	9.66 (63)	-6.46 (49)	10.72 (24)	2.50 (50)	-2.23 (29)	
IM International Large Cap Growth Equity (MF) Median			3.16	10.23	-3.49	10.23	-6.58	9.00	2.50	-3.87	
Total Non-Traditional Assets	2,798,042	8.8	1.42	5.73	-2.47	5.73	-0.68	5.14	1.54	3.07	07/01/2007
Forester Offshore A2, Ltd.	2,296,519	7.2	1.73	7.07	-2.89	7.07	-1.36	4.87	2.39	4.07	07/01/2007
Crescent Direct Lending Levered Fund II	501,523	1.6	0.00	0.00	0.00	0.00	6.60	N/A	N/A	6.60	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of February 28, 2019

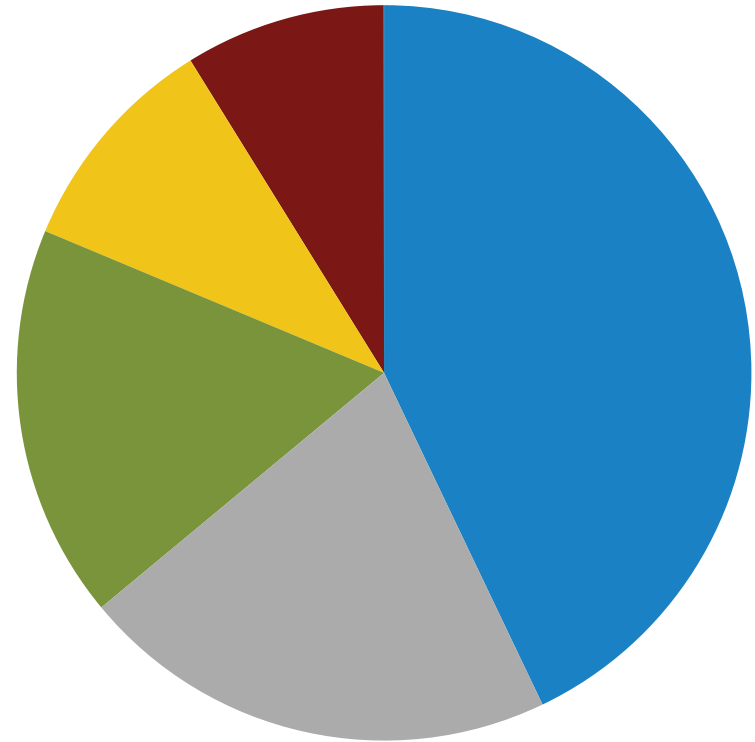
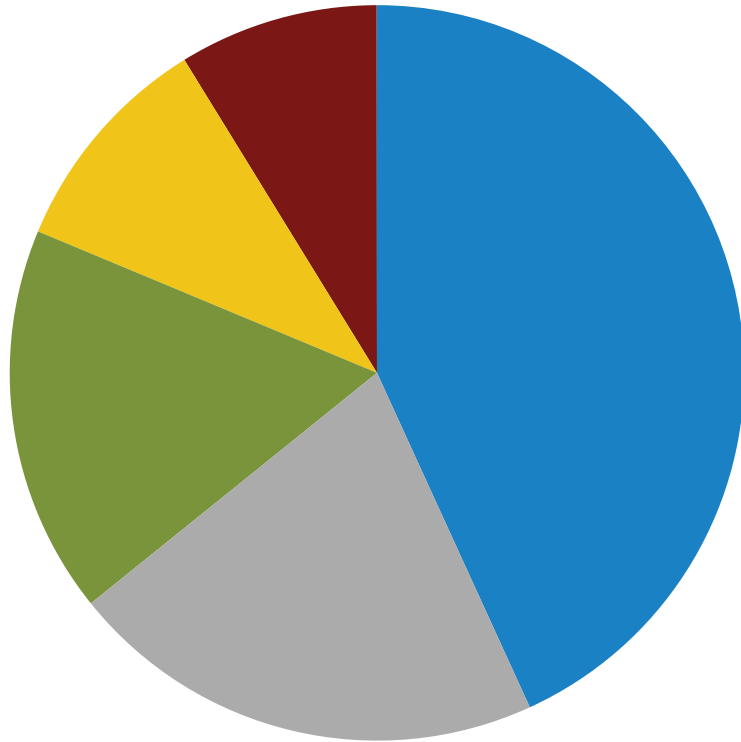
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	6,683,894	21.1	0.20 (36)	1.92 (49)	2.83 (17)	1.92 (49)	3.63 (7)	1.44 (87)	1.65 (38)	2.71 (80)	06/01/2007
Fixed Income Composite Index			-0.06 (44)	1.02 (85)	2.55 (31)	1.02 (85)	3.09 (13)	1.21 (91)	1.66 (37)	N/A	
IM Global Fixed Income (MF) Median			-0.10	1.88	2.03	1.88	-0.01	2.79	1.22	3.65	
Vanguard Total Bond Index Adm (VBTLX)	838,952	2.6	-0.05 (78)	0.96 (82)	2.60 (23)	0.96 (82)	3.05 (20)	N/A	N/A	0.36 (69)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-0.06 (80)	1.00 (75)	2.66 (16)	1.00 (75)	3.17 (13)	1.69 (62)	2.32 (30)	0.57 (52)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.04	1.32	2.34	1.32	2.67	1.94	2.09	0.59	
Met West Total Return Bond Fund (MWTIX)	4,289,699	13.5	0.05 (49)	1.28 (53)	2.83 (7)	1.28 (53)	3.56 (6)	N/A	N/A	1.51 (10)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.06 (80)	1.00 (75)	2.66 (16)	1.00 (75)	3.17 (13)	1.69 (62)	2.32 (30)	1.18 (28)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.04	1.32	2.34	1.32	2.67	1.94	2.09	0.93	
PIMCO Div Inc Bond Fund (PDIIX)	1,555,242	4.9	0.75 (7)	4.25 (1)	2.94 (14)	4.25 (1)	4.62 (1)	N/A	N/A	3.00 (5)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.58 (14)	2.77 (10)	2.57 (30)	2.77 (10)	3.34 (9)	4.69 (15)	3.81 (1)	1.95 (13)	
IM Global Fixed Income (MF) Median			-0.10	1.88	2.03	1.88	-0.01	2.79	1.22	0.27	
Total Real Estate	3,125,342	9.9	0.15 (N/A)	0.33 (N/A)	2.03 (N/A)	0.33 (N/A)	N/A	N/A	N/A	7.44 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	5.95 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Intercontinental U.S. REIF	2,100,195	6.6	0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	N/A	N/A	N/A	7.01 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	5.95 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Principal Enhanced Property Fund	1,025,147	3.2	0.44 (N/A)	1.00 (N/A)	2.87 (N/A)	1.00 (N/A)	N/A	N/A	N/A	2.87 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.62 (N/A)	0.00 (N/A)	8.25 (N/A)	8.44 (N/A)	10.52 (N/A)	1.62 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Liquid Capital	5,422	0.0									
Government STIF 25	5,422	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



November 30, 2018 : \$30,882,644

February 28, 2019 : \$31,704,822



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,332,768	43.17	■ Domestic Equity	13,601,737	42.90
■ Total Fixed Income	6,498,581	21.04	■ Total Fixed Income	6,683,894	21.08
■ International Equity	5,271,132	17.07	■ International Equity	5,490,386	17.32
■ Total Real Estate	3,066,651	9.93	■ Total Real Estate	3,125,342	9.86
■ Total Non-Traditional Assets	2,708,120	8.77	■ Total Non-Traditional Assets	2,798,042	8.83
■ Total Liquid Capital	5,392	0.02	■ Total Liquid Capital	5,422	0.02

