



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clairche, Finance Director *JL*
Date: July 9, 2019
Subject: Monthly Investment Report – May 2019

Attached you will find the Town's Investment Report for May 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 \$198,774,500 is \$3,649,602.

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

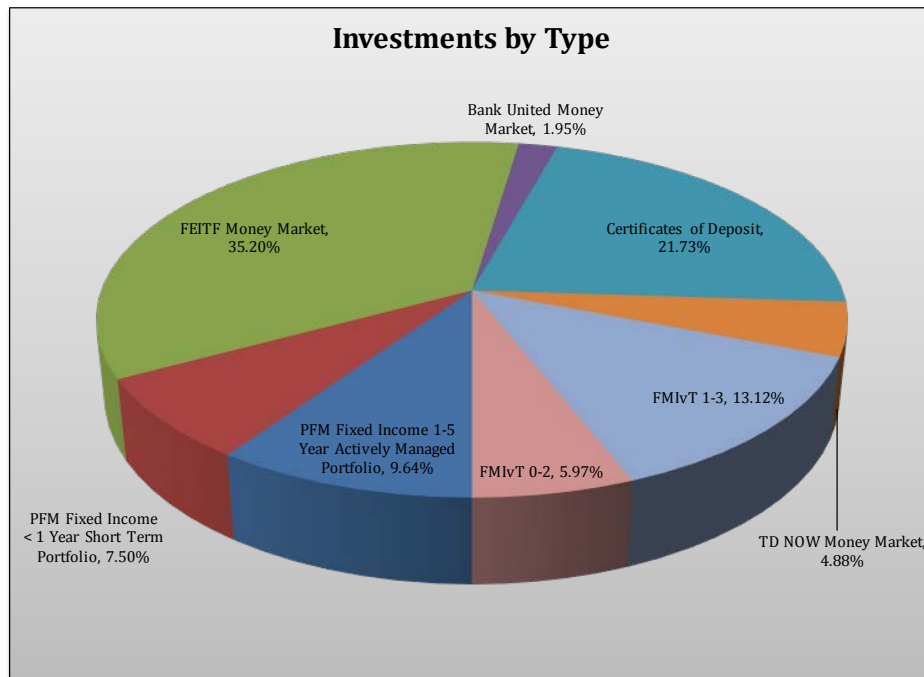
Investment Portfolio Performance



May 2019

Portfolio Return by Investment

Investment	May Balance	Return May-19	2019 Fiscal YTD (8 mo.)	2018 Fiscal YTD (8 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,170,398	\$ 184,840	\$ 764,505	\$ (102,494)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	14,904,561	36,769	232,863	60,620	105,720
FEITF/TD Custody Money Market	26,875,078	56,674	348,451	176,152	303,183
Bank United Money Market	3,885,784	7,565	49,719	48,292	63,975
TD Bank NOW Account	9,706,274	17,970	95,878	42,682	110,397
Certificates of Deposit	43,187,108	83,437	444,784	340,654	543,193
FMIVT 0-2	11,860,364	30,124	216,741	19,748	96,109
FMIVT 1-3	26,081,853	171,876	749,891	30,577	149,857
FMIVT Intermediate	0	0	0	(149,682)	(149,682)
Total Core Investments	\$ 155,671,422	\$ 589,255	\$ 2,902,832	\$ 466,549	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ 52,997	\$ 82,667	\$ 125,049
FEITF/TD Custody Money Market	5,005,756	10,629	46,198	20,831	41,688
Bank United Money Market	0	0	0	39,831	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	5,005,756	10,629	99,195	145,114	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 38,097,335	\$ 86,848	\$ 647,575	0	0
Total GO Bond Funds	38,097,335	86,848	647,575	0	0
Total Bond Funds	\$ 43,103,091	\$ 97,476	\$ 746,770	\$ 145,114	\$ 214,816
Total	\$ 198,774,513	\$ 686,732	\$ 3,649,602	\$ 611,663	\$ 1,382,978



Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-19	2019 Fiscal YTD (8 mo.)	2018 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.96%	4.10%	-0.54%	4.36%	1.66%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.00%	4.14%	-0.61%	4.19%	1.42%	N/A
Certificates of Deposit (a)	0.20%	1.45%	1.14%	2.10%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.31%	2.13%	0.54%	2.70%	N/A	N/A
FMIvT 0-2	0.31%	2.06%	N/A	2.81%	1.63%	1.19%
ICE BofA ML 1 Yr Treasury Note	0.31%	2.16%	N/A	2.70%	1.37%	0.94%
FMIvT 1-3	0.66%	3.09%	0.28%	3.64%	1.69%	1.32%
BOA Merrill Lynch 1-3 Year Govt Index	0.71%	3.23%	-0.16%	3.44%	1.33%	1.11%
Town's Long Term Core Investments Total Return Performance	0.42%	2.27%	0.22%	2.79%	1.48%	1.33%
Total Return Blended Benchmark Performance (b)	0.47%	2.57%	-0.35%	2.88%	1.03%	1.03%

(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%	2.92%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.54%	2.49%	N/A	N/A	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

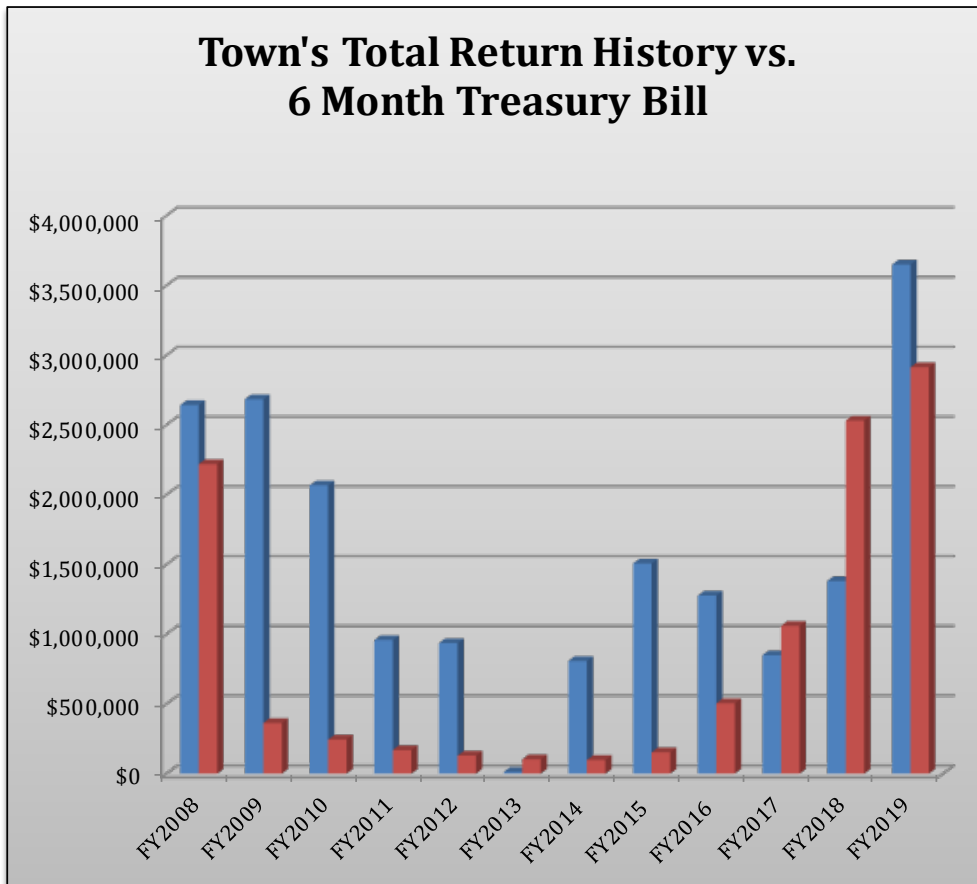
Money Market Fund Total Return Performance	Monthly May-19	2019 Fiscal YTD (8 mo.)	2018 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.53%	N/A	N/A	2.59%	N/A	N/A
iMoneyNet Money Market Fund Index	1.96%	N/A	N/A	2.20%	N/A	N/A

Money Market Fund Total Return Performance	Monthly May-19	2018 Fiscal YTD (8 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.47%	2.27%

*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	3,649,603	2,913,563	736,040
Total	\$ 18,770,452	\$ 10,491,656	\$ 8,278,796

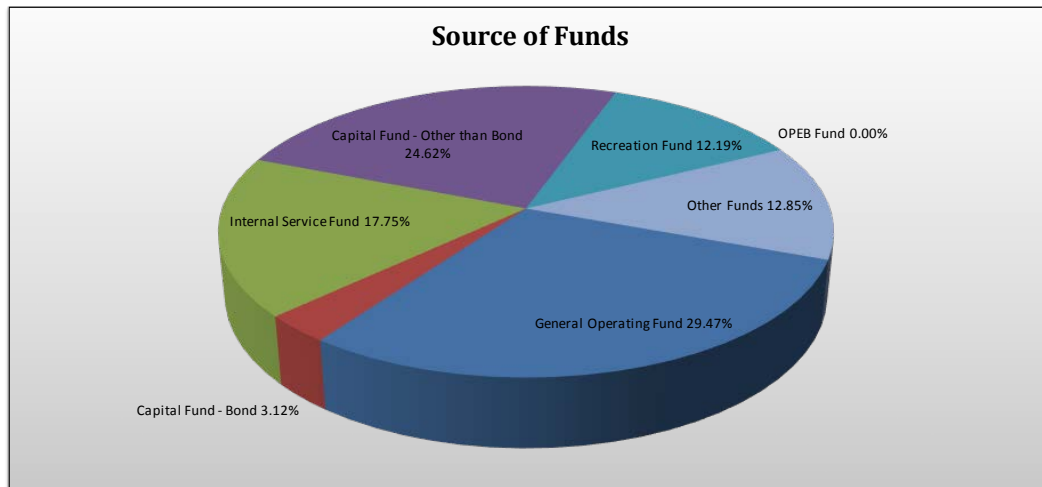


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	185,406,416	611,800	2.44%	376,993	234,807
Apr-19	199,655,608	384,242	2.46%	409,294	(25,052)
May-19	198,774,513	686,732	2.35%	389,267	297,465
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
Total		\$ 3,649,603		\$ 2,913,563	\$ 736,040

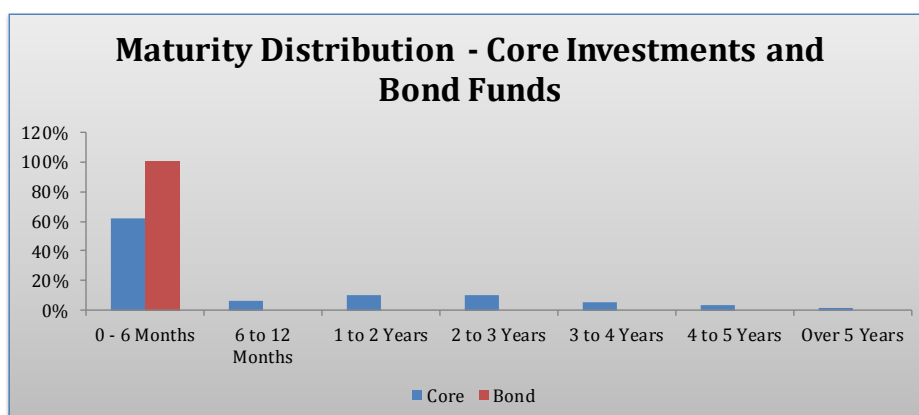
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,788,684)	11,787,497	13,090,179	4,081,406	-	-	19,170,398
PFM Fixed Income:							
< One Year	14,904,561	-	-	-	-	-	14,904,561
Money Market	9,346,164	15,213,493	1,295,851	5,579,965	-	9,031,664	40,467,137
Certificates of Deposit	31,568,514	-	-	-	-	11,618,594	43,187,108
FMIvT Fixed Income:							
0-2 Year	414,834	3,923,741	4,418,694	3,103,095	-	-	11,860,364
FMIvT Fixed Income:							
1-3 Year	912,256	8,628,606	9,717,044	6,823,947	-	-	26,081,853
Sub Total Non Bond Funds	47,357,646	39,553,337	28,521,768	19,588,413	-	20,650,258	155,671,421
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	5,005,756	-	-	-	38,097,335	43,103,091
Sub Total Bond Funds	-	5,005,756	-	-	-	38,097,335	43,103,091
Total	47,357,646	44,559,093	28,521,768	19,588,413	-	58,747,592	198,774,512



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	\$23,452,641	\$40,467,137	\$148,215	\$426,549	\$22,395,609	\$86,890,151
6 to 12 Months	521,435	-	5,839,582	1,032,902	16,631,441	8,671,884
1 to 2 Years	2,160,504	-	887,386	7,401,874	4,160,059	14,609,822
2 to 3 Years	2,819,966	-	3,853,256	7,896,391	-	14,569,613
3 to 4 Years	3,076,849	-	635,659	4,097,257	-	7,809,764
4 to 5 Years	2,043,564	-	4,809	3,345,928	-	5,394,301
Over 5 Years	-	-	491,458	1,880,953	-	2,372,411
Total Core Investments	\$34,074,960	\$40,467,137	\$11,860,364	\$26,081,853	\$43,187,108	\$155,671,423
Bond Funds						
0 - 6 Months	\$0	\$43,103,091	\$0	\$0	\$0	\$43,103,091
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	\$43,103,091	\$0	\$0	\$0	\$43,103,091



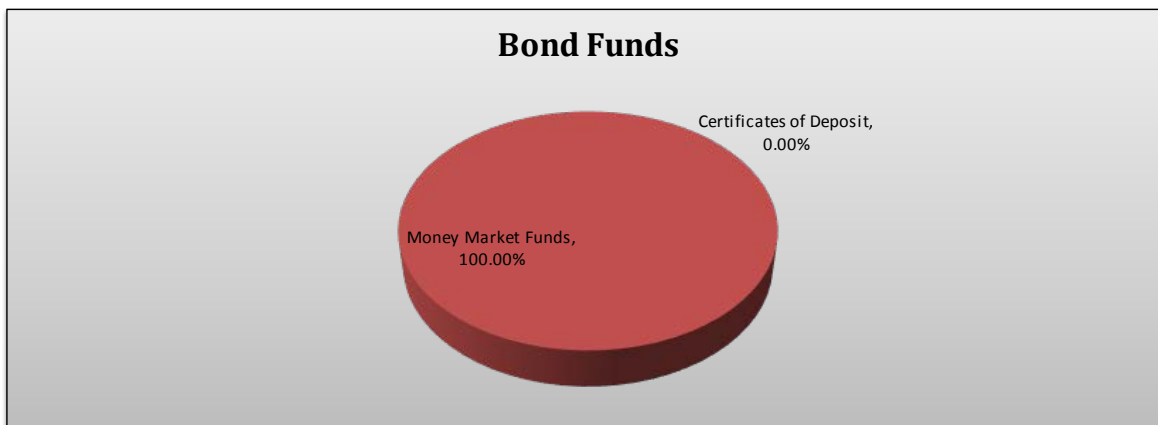
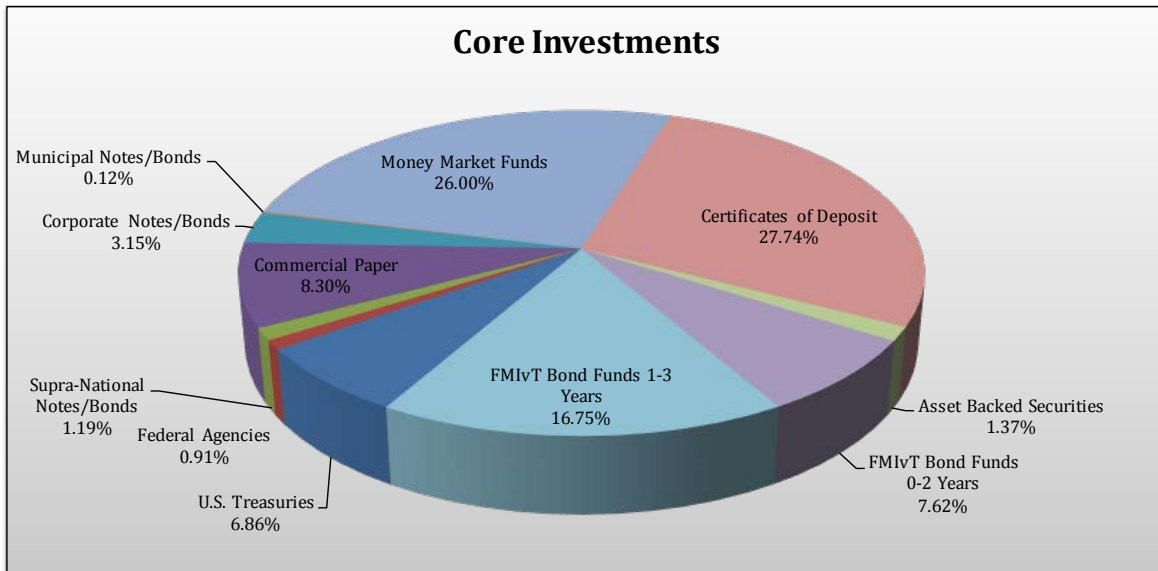
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,170,398	12.32%	2.58	0.32
PFM Fixed Income < 1 Year	\$ 14,904,561	9.58%	0.26	0.02
FEITF/TD/Bank United Money Market	\$ 40,467,137	26.01%	0.17	0.04
Bank United Certificate of Deposit	\$ 10,005,444	6.43%	0.23	0.01
TD Bank Certificates of Deposit	\$ 8,212,619	5.28%	0.02	0.00
Capital Bank Certificates of Deposit	\$ 8,290,938	5.33%	0.56	0.03
Centennial Bank Certificate of Deposit	\$ 16,594,670	10.67%	0.79	0.08
FMIvT 0-2	\$ 11,860,364	7.62%	0.67	0.05
FMIvT 1-3	\$ 26,081,853	16.76%	1.49	0.25
Total	\$ 155,587,985	100.00%		0.82

Portfolio Composition by Security Type

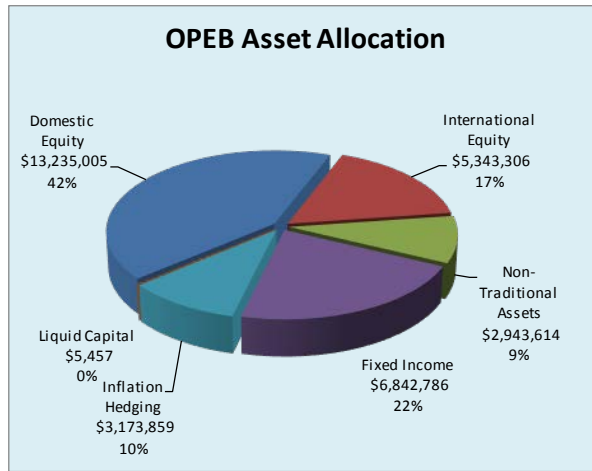
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 10,673,260	6.86%
Federal Agencies	1,409,335	0.91%
Supra-National Agency Notes/Bonds	1,858,055	1.19%
Commercial Paper	12,917,481	8.30%
Corporate Notes/Bonds	4,904,694	3.15%
Municipal Notes/Bonds	180,000	0.12%
Asset Backed Security/Collateralized Mortgage Obligation	2,132,134	1.37%
Money Market Funds	40,467,137	26.00%
Certificates of Deposit	43,187,108	27.74%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,860,364	7.62%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,081,853	16.75%
Total Core Investments	\$ 155,671,422	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	43,103,091	100.00%
Total Bond Funds	\$ 43,103,091	100.00%



**Health Insurance Trust (OPEB) Performance
as of May 31, 2019
Market Value - \$31,544,026**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-4.04	-1.52	-2.31	7.71	0.40	5.77	2.73	3.82
<i>Target Index</i>	-3.17	-1.03	-0.42	7.77	3.29	6.75	4.40	NA



Town of Palm Beach
Certificate of Deposit Schedule
5/31/2019

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 10,000,000	4/22/2019	8/22/2019	4 mo.	2.48%
10,000,000	Sub Total Bank United			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.87%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 6,000,000	1/15/2019	1/15/2020	12 mo.	2.78%
5,500,000	1/15/2019	4/15/2020	15 mo.	2.78%
5,000,000	4/23/2019	4/23/2020	12 mo.	2.53%
16,500,000	Sub Total Centennial Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/6/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/6/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 42,000,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/19

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										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	100.32	2,834,055.82	9,114.86	1.64%	2.69	0.70	0.72	Aaa	N.R.	AAA
02007LAC6	38,101.57	ALLYA 2016-3 A3 1.	1.440	08/17/2020	38,047.99	99.95	38,083.16	35.17	0.02%	2.75	0.10	0.10	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.51	1,741,485.37	7,413.10	1.01%	2.69	0.99	1.02	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.62	816,909.17	8,440.42	0.47%	2.63	0.67	0.69	Aaa	N.R.	AAA
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.86	998,602.20	6,219.39	0.58%	2.75	0.29	0.30	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.88	3,490,689.97	39,923.56	2.02%	2.72	0.10	0.10	NR	AAA	AAA
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.41	1,491,196.50	12,055.87	0.86%	2.91	0.65	0.66	Aaa	N.R.	AAA
12596EAB0	2,610,764.54	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,610,631.91	100.17	2,615,234.95	4,603.04	1.51%	2.70	0.44	0.45	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	100.44	3,038,325.73	13,572.87	1.75%	2.82	0.81	0.83	Aaa	AAA	NR
12652VAB3	1,817,884.01	CNH 18-A A2 2.78 8	2.780	08/16/2021	1,817,847.83	100.07	1,819,082.72	1,234.89	1.05%	2.72	0.34	0.35	NR	AAA	AAA
13974HAF4	48,142.71	AFIN 2015-3 B 2.43	2.430	09/21/2020	48,037.40	99.97	48,130.58	93.18	0.03%	2.86	0.03	0.03	Aaa	N.R.	AAA
14312QAC0	1,457,456.71	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,435,367.13	99.47	1,449,691.23	14,324.10	0.84%	2.73	0.48	0.49	Aaa	N.R.	AAA
14313FAB5	794,028.75	CARMX 18-3 A2A 2.8	2.880	10/15/2021	793,959.04	100.19	795,532.80	1,573.76	0.46%	2.75	0.45	0.46	NR	AAA	AAA
14313XAC4	136,567.90	CARMX 15-4 A3 1.56	1.560	11/16/2020	136,477.21	99.94	136,485.81	8.60	0.08%	2.92	0.02	0.02	Aaa	AAA	NR
14314AAB5	1,171,039.23	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,170,960.77	99.90	1,169,916.44	(1,044.33)	0.68%	2.72	0.26	0.26	NR	AAA	AAA
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,599,969.04	100.46	3,616,519.68	16,550.64	2.09%	2.76	0.63	0.65	NR	AAA	AAA
18978CAB9	859,444.56	CNH 17-C A2 1.84 3	1.840	03/15/2021	859,368.67	99.83	857,980.50	(1,388.17)	0.50%	2.69	0.15	0.15	Aaa	AAA	NR
31283K6N3	804,110.86	FHLMC P(G1-1777	5.000	10/01/2020	831,375.24	102.50	824,237.75	(7,137.49)	0.48%	2.65	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	6,468.42	FHLMC G(G1-1901	5.500	12/01/2020	6,628.11	100.18	6,480.19	(147.92)	0.00%	2.58	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	7,644.85	FHLMC G(G1-1935	5.500	06/01/2020	7,828.80	100.10	7,652.49	(176.31)	0.00%	2.65	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	99,002.31	FHLMC PC GOLD 4.50	4.500	09/01/2026	102,158.01	101.83	100,813.06	(1,344.95)	0.06%	2.77	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	133,437.33	FHLMC PC GOLD 5.00	5.000	06/01/2026	138,357.83	103.38	137,942.17	(415.66)	0.08%	2.53	0.81	0.83	Aaa	AA+	AAA
3136A3UG4	298,120.81	FNMA 2012-1 AE 1.7	1.750	12/25/2021	296,443.88	99.37	296,230.31	(213.57)	0.17%	2.85	0.50	0.51	Aaa	AA+	AAA
3136A3WG2	677,007.80	FNMA 2012-7 HK 2.0	2.000	02/25/2022	675,844.19	99.06	670,654.08	(5,190.11)	0.39%	3.06	0.91	0.94	Aaa	AA+	AAA
3136A8XK1	116,233.13	FNMA 2012-94 E 3.0	3.000	06/25/2022	118,412.50	99.82	116,028.44	(2,384.06)	0.07%	2.93	0.39	0.39	Aaa	AA+	AAA
3136APD58	215,062.14	FNMA 2015-55 JA 2.	2.000	07/25/2025	214,625.29	99.41	213,784.20	(841.09)	0.12%	2.61	1.21	1.25	Aaa	AA+	AAA
3137A63Z3	405,138.16	FHLMC 3792 DF FLT	2.840	11/15/2040	406,340.91	99.97	405,029.54	(1,311.37)	0.23%	2.94	0.10	1.62	Aaa	AA+	AAA
3137A8PN2	1,027,792.38	FHMS K012 A1 3.427	3.427	10/25/2020	1,051,072.81	100.27	1,030,546.97	(20,525.84)	0.60%	2.64	0.57	0.59	Aaa	AA+	AAA
3137A9BB1	294.49	FHLMC 3846 CK 1.5	1.500	09/15/2020	295.34	99.89	294.18	(1.16)	0.00%	2.89	0.04	0.04	Aaa	AA+	AAA
3137ACKK4	219.06	FHLMC 3876 GA 1.0	1.000	06/15/2026	220.16	99.63	218.24	(1.92)	0.00%	2.75	0.26	0.26	Aaa	AA+	AAA
3137AEYK5	1,374,253.67	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,375,112.58	100.12	1,375,872.82	760.24	0.79%	2.84	0.78	0.80	Aaa	AA+	AAA
3137AHKY3	1,275,110.46	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,281,535.82	99.83	1,272,945.19	(8,590.63)	0.74%	2.69	0.62	0.63	Aaa	AA+	AAA
3137AHU97	1,612,150.78	FHLMC 3951 FD FLT	2.740	07/15/2026	1,616,684.96	100.25	1,616,197.28	(487.68)	0.93%	2.65	0.10	1.75	Aaa	AA+	AAA
3137AJZ49	100.21	FHLMC 3977 GA 1.5	1.500	07/15/2019	101.43	99.86	100.07	(1.36)	0.00%	2.76	0.10	0.11	Aaa	AA+	AAA
3137AVE86	547,828.76	FHMS K711 A2 1.73	1.730	07/25/2019	544,126.64	99.74	546,409.17	2,282.53	0.32%	2.76	0.13	0.13	Aaa	AA+	AAA
3137B4WU6	149,896.51	FHMS KGRP A FLT 4/	2.883	04/25/2020	150,154.14	99.91	149,755.94	(398.20)	0.09%	2.95	0.10	1.06	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/19**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										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	100.32	2,834,055.82	9,114.86	1.64%	2.69	0.70	0.72	Aaa	N.R.	AAA
3137B9BG9	544,769.10	FHLMC 4318 CB 1.75	1.750	03/15/2022	545,705.42	99.19	540,342.14	(5,363.28)	0.31%	3.08	0.62	0.64	Aaa	AA+	AAA
3137BEB86	11,552.27	FHLMC 4383 JC 2.0	2.000	05/15/2023	11,648.39	99.40	11,482.82	(165.57)	0.01%	3.39	0.42	0.43	Aaa	AA+	AAA
3137BERG1	277.65	FHLMC 4399 CB 2.5	2.500	09/15/2024	282.29	99.81	277.13	(5.16)	0.00%	2.92	0.30	0.30	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS KI03 A FLT 2/	2.740	02/25/2023	3,700,000.00	99.76	3,691,292.42	(8,707.58)	2.13%	2.84	0.10	1.65	Aaa	AA+	AAA
31394F3N3	755,412.80	FNMA 2005-92 UF FL	2.780	10/25/2025	757,537.39	100.33	757,885.64	348.25	0.44%	2.69	0.10	2.07	Aaa	AA+	AAA
31394RCC1	66,117.52	FHLMC 2750 FD FLT	2.790	06/15/2023	66,251.82	100.07	66,165.36	(86.46)	0.04%	2.70	0.10	0.57	Aaa	AA+	AAA
31394UY97	213,841.30	FNMA 2005-104 NF F	2.730	03/25/2035	214,342.49	100.06	213,971.79	(370.70)	0.12%	2.70	0.10	0.77	Aaa	AA+	AAA
31395NTC1	52,542.01	FNMA 2006-60 FD FL	2.860	04/25/2035	52,558.43	100.16	52,624.11	65.68	0.03%	2.66	0.10	0.66	Aaa	AA+	AAA
31396Q2N8	1,753.95	FNMA 2009-76 MA 4.	4.000	09/25/2024	1,789.03	99.93	1,752.79	(36.24)	0.00%	2.70	0.13	0.13	Aaa	AA+	AAA
31396QA25	52.47	FNMA 2009-70 TM 4.	4.000	08/25/2019	53.77	99.92	52.43	(1.34)	0.00%	2.75	0.14	0.13	Aaa	AA+	AAA
31397R7H3	494,841.48	FHLMC 3418 FB FLT	2.740	04/15/2020	495,228.07	99.84	494,059.63	(1,168.44)	0.29%	2.75	0.10	0.35	Aaa	AA+	AAA
31397SAF1	230,355.01	FNMA 2011-16 FB FL	2.580	03/25/2031	230,103.06	99.94	230,220.53	117.47	0.13%	2.70	0.10	1.16	Aaa	AA+	AAA
31397SAY0	9,995.28	FNMA 2011-23 AB 2.	2.750	06/25/2020	10,143.65	100.10	10,005.43	(138.22)	0.01%	2.75	0.39	0.39	Aaa	AA+	AAA
31397SPD0	6,157.44	FNMA 2011-25 AH 2.	2.750	06/25/2021	6,299.83	99.82	6,146.33	(153.50)	0.00%	2.84	0.61	0.62	Aaa	AA+	AAA
31402RP29	4,306.84	FNMA #7(735841	4.500	11/01/2019	4,357.98	100.78	4,340.56	(17.42)	0.00%	2.99	0.15	0.14	Aaa	AA+	AAA
3140X4DJ2	2,600,000.00	FNMA #MA1004 2.5 5	2.500	05/25/2023	2,596,953.14	100.09	2,602,444.00	5,490.86	1.50%	2.48	1.41	1.47	Aaa	AA+	AAA
31418AGN2	292,126.57	FNMA #M(MA1104	2.500	07/01/2022	290,529.00	100.05	292,266.79	1,737.79	0.17%	2.64	1.26	1.31	Aaa	AA+	AAA
34531DAB4	149,249.19	FORDL 2017-B A2A 1	1.800	06/15/2020	149,244.00	99.96	149,182.03	(61.97)	0.09%	2.81	0.02	0.02	NR	AAA	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.43	1,536,603.79	11,265.50	0.89%	2.82	0.79	0.81	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.38	2,534,571.52	9,761.65	1.46%	2.74	0.79	0.81	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.02	1,692,054.68	17,317.65	0.98%	2.74	1.40	1.45	Aaa	AAA	NR
38014BAB5	1,618,509.08	GMALT 2018-1 A2A 2	2.390	04/20/2020	1,618,318.26	99.96	1,617,894.21	(424.05)	0.93%	2.69	0.13	0.13	Aaa	AAA	NR
38376GB33	1,010,951.37	GNMA 2011-6 BA 3.5	3.500	10/16/2044	1,010,635.45	100.11	1,012,061.90	1,426.45	0.58%	3.00	0.42	0.43	Aaa	AA+	AAA
38378CQV2	397,591.68	GNMA 2012-7 MG 2.0	2.000	02/20/2038	397,840.17	99.69	396,356.00	(1,484.17)	0.23%	2.78	0.45	0.45	Aaa	AA+	AAA
38378UBS5	350,422.91	GNMA 2013-130 JA 2	2.500	01/20/2038	350,641.92	99.93	350,175.30	(466.62)	0.20%	2.85	0.15	0.15	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.31	3,561,105.82	11,334.44	2.06%	2.65	0.83	0.85	NR	AAA	AAA
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.34	2,608,726.64	8,939.58	1.51%	2.65	0.62	0.63	Aaa	AAA	NR
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.98	1,782,244.76	17,296.47	1.03%	2.75	1.26	1.30	Aaa	AAA	NR
65478HAB4	591,973.27	NAROT 17-C A2A 1.8	1.890	10/15/2020	591,926.86	99.87	591,227.68	(699.18)	0.34%	2.82	0.16	0.17	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.27	2,832,567.61	7,732.87	1.64%	2.68	0.85	0.87	Aaa	N.R.	AAA
80285GAB8	379,474.68	SDART 2018-3 A2A 2	2.780	03/15/2021	379,456.09	99.99	379,448.31	(7.78)	0.22%	2.93	0.05	0.05	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.35	2,834,862.08	10,118.59	1.64%	2.63	0.76	0.78	Aaa	AAA	NR
912796SD2	36,135,000.00	US TREASURY BILL 2	0.000	02/27/2020	35,505,146.48	98.26	35,505,146.48	0.00	20.51%	2.27	0.74	0.74	Aaa	AA+	AAA
912796SH3	35,700,000.00	US TREASURY BILL 3	0.000	03/26/2020	35,014,472.63	98.08	35,014,472.63	0.00	20.22%	2.25	0.82	0.82	Aaa	AA+	AAA
912796SK6	1,500,000.00	US TREASURY BILL 9	0.000	09/26/2019	1,488,473.06	99.23	1,488,473.06	0.00	0.86%	2.30	0.32	0.32	Aaa	AA+	AAA
912828UQ1	5,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	4,923,649.55	99.20	4,960,150.00	36,500.45	2.86%	2.33	0.74	0.75	Aaa	AA+	AAA
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.36	5,961,780.00	34,416.15	3.44%	2.22	1.06	1.08	Aaa	AA+	AAA
92869BAB8	3,600,000.00	VALET 2018-2 A2A 3	3.050	08/20/2021	3,599,649.72	100.28	3,610,002.60	10,352.88	2.08%	2.70	0.50	0.51	Aaa	AAA	NR
98162CAB7	2,375,724.68	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,375,707.57	100.31	2,383,049.28	7,341.71	1.38%	2.81	0.58	0.59	Aaa	N.R.	AAA
98162EAC1	1,220,780.24	WOART 17-A A3 1.93	1.930	09/15/2022	1,206,808.03	99.61	1,215,975.13	9,167.10	0.70%	2.65	0.68	0.70	NR	AAA	AAA
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.020	04/15/2022	4,449,959.06	100.47	4,471,066.74	21,107.68	2.58%	2.64	0.78	0.80	Aaa	AAA	AAA



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	101.45	5,351,232.19	76,869.41	2.84%	2.60	1.98	2.06	Aaa	N.R.	AAA
03065FAD4	2,398,586.82	AMCAR 17-1 A3 1.87	1.870	08/18/2021	2,375,537.91	99.77	2,392,991.16	17,453.25	1.27%	2.81	0.28	0.28	NR	AAA	AAA
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.82	5,619,966.21	19,115.19	2.98%	2.95	0.19	0.19	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	101.70	4,551,070.08	77,053.24	2.41%	2.65	2.16	2.26	Aaa	AAA	NR
14313XAC4	29,664.34	CARMX 15-4 A3 1.56	1.560	11/16/2020	29,810.34	99.94	29,646.51	(163.83)	0.02%	2.92	0.02	0.02	Aaa	AAA	NR
14313YAC2	523,312.54	CARMX 16-1 A3 1.61	1.610	11/16/2020	520,430.23	99.85	522,501.82	2,071.59	0.28%	2.76	0.12	0.12	Aaa	AAA	NR
14314AAB5	1,450,845.04	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,444,497.59	99.90	1,449,453.97	4,956.38	0.77%	2.72	0.26	0.26	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	101.84	5,092,236.00	92,801.50	2.70%	2.66	2.16	2.26	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.59	1,871,046.73	10,247.51	0.99%	2.85	0.81	0.84	Aaa	AAA	NR
3128MBU21	2,186.63	FHLMC GOLD #G13101	4.500	11/01/2019	2,345.16	101.83	2,226.62	(118.54)	0.00%	2.99	0.16	0.15	Aaa	AA+	AAA
3128MDTE3	950,238.00	FHLMC G(G1-4849	2.500	06/01/2023	964,046.14	100.21	952,224.00	(11,822.14)	0.50%	2.58	1.52	1.59	Aaa	AA+	AAA
3128MDUV3	665,344.68	FHLMC # G1-4896	2.500	10/01/2023	675,220.89	100.28	667,207.65	(8,013.24)	0.35%	2.57	1.61	1.68	Aaa	AA+	AAA
3128MEW98	522,046.30	FHLMC G(G1-5872	5.000	06/01/2026	556,631.87	102.54	535,280.17	(21,351.70)	0.28%	2.69	1.16	1.22	Aaa	AA+	AAA
31307CKS6	464,247.84	FG #J23(J2-3905	2.000	05/01/2023	466,133.85	99.39	461,411.29	(4,722.56)	0.24%	2.66	1.52	1.58	Aaa	AA+	AAA
31307CU71	393,541.24	FG #J24(J2-4206	2.000	06/01/2023	395,140.00	99.40	391,183.93	(3,956.07)	0.21%	2.64	1.58	1.65	Aaa	AA+	AAA
31307CYH5	208,307.58	FG #J24(J2-4312	2.000	06/01/2023	209,153.83	100.58	209,517.85	364.02	0.11%	2.55	1.62	1.68	Aaa	AA+	AAA
3136A1M93	589,241.90	FNMA 2011-114 LA 2	2.500	06/25/2039	597,343.98	100.32	591,143.86	(6,200.12)	0.31%	2.55	1.97	2.06	Aaa	AA+	AAA
3136A25W9	490,320.69	FNMA 2011-141 CA 2	2.000	12/25/2025	491,623.10	99.17	486,230.53	(5,392.57)	0.26%	2.80	1.26	1.30	Aaa	AA+	AAA
3136A32R1	892,313.71	FNMA 2012-3 KG 2.0	2.000	09/25/2026	871,644.10	99.13	884,525.06	12,880.96	0.47%	2.66	1.84	1.92	Aaa	AA+	AAA
3136A3UG4	465,555.57	FNMA REMIC TRUST 2	1.750	12/25/2021	473,873.12	99.37	462,603.30	(11,269.82)	0.25%	2.85	0.50	0.51	Aaa	AA+	AAA
3136A9YB8	100,121.84	FNMA 2012-123 WM 2	2.500	02/25/2022	103,133.32	99.82	99,944.01	(3,189.31)	0.05%	2.60	0.13	0.13	Aaa	AA+	AAA
3136AJDR4	944,358.86	FNMA 2014-M2 ASV2	2.777	06/25/2021	943,030.85	100.39	948,057.82	5,026.97	0.50%	2.62	1.44	1.49	Aaa	AA+	AAA
3136APD58	523,317.80	FNMA 2015-55 JA 2.	2.000	07/25/2025	529,037.95	99.41	520,208.14	(8,829.81)	0.28%	2.61	1.21	1.25	Aaa	AA+	AAA
3137A6AZ5	22,175.37	FHMS K010 A1 3.32	3.320	07/25/2020	22,848.43	99.81	22,133.42	(715.01)	0.01%	2.89	0.07	0.07	Aaa	AA+	AAA
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	102.08	1,531,201.20	(13,212.86)	0.81%	2.60	1.19	1.24	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.03	2,550,818.25	(25,255.98)	1.35%	2.56	1.50	1.56	Aaa	AA+	AAA
3137AC3G2	663,801.72	FHLMC 3875 GJ 2.5	2.500	06/15/2026	660,638.29	100.22	665,292.75	4,654.46	0.35%	2.60	1.73	1.80	Aaa	AA+	AAA
3137AEHG3	440,077.50	FHLMC 3909 KA 2.0	2.000	07/15/2021	438,427.21	99.60	438,335.10	(92.11)	0.23%	2.51	0.82	0.84	Aaa	AA+	AAA
3137AFXP2	157,123.69	FHLMC 3941 BE 2.0	2.000	03/15/2026	155,969.81	99.34	156,092.16	122.35	0.08%	2.69	1.38	1.42	Aaa	AA+	AAA
3137AGAW0	950,184.78	FHLMC 3945 A 3.0 3	3.000	03/15/2026	955,826.50	101.04	960,097.01	4,270.51	0.51%	2.60	1.39	1.43	Aaa	AA+	AAA
3137AHC5	418,782.94	FHLMC 3959 PN 2.0	2.000	01/15/2026	420,189.79	99.39	416,231.34	(3,958.45)	0.22%	2.67	1.27	1.31	Aaa	AA+	AAA
3137AHD3	788,907.27	FHLMC 3959 PQ 2.5	2.500	01/15/2026	800,617.62	100.08	789,530.03	(11,087.59)	0.42%	2.66	1.27	1.31	Aaa	AA+	AAA
3137AUPD5	1,986,530.31	FHMS K021 A1 1.603	1.603	01/25/2022	1,975,670.85	98.82	1,963,017.74	(12,653.11)	1.04%	2.55	1.34	1.37	Aaa	AA+	AAA
3137B16K3	745,432.59	FHLMC 4177 M 3.0 3	3.000	03/15/2028	745,782.01	101.44	756,158.92	10,376.91	0.40%	2.57	2.16	2.27	Aaa	AA+	AAA
3137B1AZ5	2,999,668.85	FHMS K712 A2 1.869	1.869	11/25/2019	3,012,637.21	99.62	2,988,172.92	(24,464.29)	1.58%	2.76	0.34	0.35	Aaa	AAA	AAA
3137B2GW4	6,279,120.52	FHMS K713 A2 2.313	2.313	03/25/2020	6,340,674.01	99.68	6,259,254.64	(81,419.37)	3.32%	2.65	0.59	0.60	Aaa	AA+	AAA
3137B2HM5	1,371,550.04	FHMS K028 A1 2.182	2.182	11/25/2022	1,382,372.43	99.64	1,366,554.99	(15,817.44)	0.72%	2.59	1.45	1.49	Aaa	AA+	AAA
3137B6ZM6	3,740,509.28	FHMS K714 A2 3.034	3.034	10/25/2020	3,776,345.57	100.45	3,757,429.47	(18,916.10)	1.99%	2.68	1.09	1.11	Aaa	AA+	AAA
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	101.38	2,364,586.10	34,728.38	1.25%	2.53	2.03	2.11	Aaa	AA+	AAA
3137BMLC8	2,327,634.20	FHMS K504 A2 2.566	2.566	09/25/2020	2,346,637.15	99.80	2,323,018.73	(23,618.42)	1.23%	2.72	0.67	0.69	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137BWWU5	992,717.92	FHMS KJ13 A1 2.055	2.055	09/25/2021	995,236.54	99.54	988,121.14	(7,115.40)	0.52%	2.62	0.51	0.52	Aaa	AA+	AAA
3137GA2H9	55,648.02	FHLMC 3730 GE 2.5	2.500	08/15/2020	57,439.19	99.72	55,491.65	(1,947.54)	0.03%	2.92	0.51	0.52	Aaa	AA+	AAA
3137GAAA5	212,232.26	FHLMC 3726 KH 2.25	2.250	04/15/2025	214,122.45	99.60	211,373.23	(2,749.22)	0.11%	2.76	1.00	1.02	Aaa	AA+	AAA
31381PY69	866,612.32	FNMA #4(467033	4.260	01/01/2021	892,069.06	103.08	893,260.65	1,191.59	0.47%	2.52	1.73	1.81	Aaa	AA+	AAA
3138ELAW3	1,983,772.32	FNMA #A(AL3620	2.500	05/01/2023	2,021,820.46	100.35	1,990,675.85	(31,144.61)	1.06%	2.65	1.50	1.56	Aaa	AA+	AAA
31393CZE6	875,033.20	FNMA 2003-46 LD 3.	3.500	06/25/2023	904,565.57	101.27	886,174.82	(18,390.75)	0.47%	2.73	1.46	1.52	Aaa	AA+	AAA
31394F3N3	226,623.84	FNMA 2005-92 UF FL	2.780	10/25/2025	227,429.41	100.33	227,365.69	(63.72)	0.12%	2.69	0.10	2.07	Aaa	AA+	AAA
31396JUF0	611,848.48	FHLMC 3143 B 5.5 4	5.500	04/15/2026	645,117.74	105.85	647,670.62	2,552.88	0.34%	2.69	1.82	1.91	Aaa	AA+	AAA
31396QKJ7	15,425.48	FNMA 2009-52 AJ 4.	4.000	07/25/2024	16,406.44	100.45	15,494.81	(911.63)	0.01%	3.40	0.97	1.01	Aaa	AA+	AAA
31396QZS1	17.16	FNMA 2009-70 CL 3.	3.000	08/25/2019	17.71	99.62	17.10	(0.61)	0.00%	2.95	0.13	0.13	Aaa	AA+	AAA
31397A5S8	44,767.01	FHLMC 3209 EG 4.5	4.500	08/15/2020	47,907.70	100.19	44,851.29	(3,056.41)	0.02%	2.95	0.42	0.43	Aaa	AA+	AAA
31397BBA8	782,621.50	FHLMC 3221 FB FLT	2.720	03/15/2036	783,049.52	100.01	782,685.36	(364.16)	0.41%	2.78	0.10	1.94	Aaa	AA+	AAA
31397FV90	93.76	FHLMC REMIC SERIES	4.500	03/15/2022	101.96	100.16	93.91	(8.05)	0.00%	2.95	0.39	0.40	Aaa	AA+	AAA
31397SAY0	7,972.65	FNMA 2011-16 GE 2.	2.750	06/25/2020	8,158.08	100.10	7,980.74	(177.34)	0.00%	2.75	0.39	0.39	Aaa	AA+	AAA
31398JPY3	2,486,783.61	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,539,239.21	103.08	2,563,361.13	24,121.92	1.36%	2.94	1.82	1.90	Aaa	AA+	AAA
31398QHB6	973,605.14	FHMS K007 A2 4.224	4.224	03/25/2020	1,021,144.46	100.88	982,137.33	(39,007.13)	0.52%	2.60	0.66	0.68	Aaa	AA+	AAA
31403DSV2	27,275.66	FNMA #745832 6.0 4	6.000	04/01/2021	29,798.66	101.42	27,664.34	(2,134.32)	0.01%	2.70	0.72	0.74	Aaa	AA+	AAA
31418AFV5	1,398,206.20	FNMA #M(MA1079	2.500	06/01/2022	1,424,094.85	100.05	1,398,877.34	(25,217.51)	0.74%	2.54	1.19	1.23	Aaa	AA+	AAA
31418ASV1	287,885.75	FNMA #M(MA1431	2.500	05/01/2023	291,844.18	100.10	288,162.12	(3,682.06)	0.15%	2.59	1.55	1.61	Aaa	AA+	AAA
31418AU22	228,182.71	FNMA #M(MA1500	2.000	07/01/2023	229,109.70	99.34	226,665.29	(2,444.41)	0.12%	2.63	1.64	1.71	Aaa	AA+	AAA
31418AU48	532,683.39	FNMA #M(MA1502	2.500	07/01/2023	540,590.41	100.35	534,531.80	(6,058.61)	0.28%	2.65	1.61	1.68	Aaa	AA+	AAA
31679RAD7	1,847,832.46	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,847,784.97	99.60	1,840,431.71	(7,353.26)	0.98%	2.65	0.62	0.63	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.95	3,669,369.29	34,957.07	1.95%	2.65	1.30	1.34	NR	AAA	AAA
38013MAD8	416,772.92	GMALT 2017-2 A3 2.	2.020	09/21/2020	416,759.58	99.82	416,017.23	(742.35)	0.22%	2.65	0.31	0.31	NR	AAA	AAA
38376EFE0	363,585.30	GNMA 2009-88 QE 3.	3.000	09/16/2039	371,879.59	100.79	366,444.86	(5,434.73)	0.19%	2.61	1.51	1.57	Aaa	AA+	AAA
38377JT29	389,709.71	GNMA 2010-117 JA 2	2.500	03/20/2040	402,581.37	99.92	389,394.08	(13,187.29)	0.21%	2.57	0.56	0.57	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	99.49	1,273,432.06	12,682.06	0.68%	2.83	0.39	0.40	Aaa	AAA	NR
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.15	297,450.81	2,513.31	0.16%	2.85	0.67	0.68	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.39	2,914,934.61	40,011.66	1.55%	2.61	1.97	2.06	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.86	1,222,272.00	22,570.68	0.65%	2.63	2.70	2.85	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	102.82	5,140,883.00	141,813.50	2.73%	2.62	2.53	2.68	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.77	2,294,754.85	(4,856.22)	1.22%	2.47	1.01	1.03	Aaa	N.R.	AAA
65478UAD1	257,707.22	NAROT 16-A A3 1.34	1.340	10/15/2020	257,648.67	99.83	257,278.86	(369.81)	0.14%	2.70	0.12	0.12	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	101.38	4,957,522.10	68,262.93	2.63%	2.60	2.08	2.18	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.57	4,966,781.31	77,672.27	2.63%	2.59	1.98	2.07	Aaa	AAA	NR
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	100.71	18,630,795.00	104,209.66	9.88%	1.99	1.82	1.87	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.73	10,936,082.50	204,523.04	5.80%	1.95	2.12	2.21	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	99.35	17,882,640.00	260,314.08	9.48%	2.07	1.47	1.50	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	98.38	12,789,270.00	366,131.58	6.78%	1.92	2.04	2.08	Aaa	AA+	AAA
912828XM7	1,500,000.00	US TREASURY 1.625	1.625	07/31/2020	1,470,239.40	99.36	1,490,340.00	20,100.60	0.79%	2.19	1.14	1.17	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.72	3,560,204.55	60,351.55	1.89%	2.62	1.74	1.81	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	100.32	4,012,666.80	13,676.40	2.13%	2.62	1.33	1.37	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.37	2,382,264.33	32,451.62	1.26%	2.65	1.50	1.56	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.96	1,766,852.50	17,021.37	0.94%	2.38	1.51	1.56	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	101.81	3,222,206.74	57,733.08	1.71%	2.66	2.21	2.31	Aaa	AAA	AAA



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	1,986,166.52	1,987,080.00
Security Type Sub-Total		2,000,000.00					1,967,766.67	2.46	0.00	1,986,166.52	1,987,080.00
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	2,981,823.33	2,984,529.00
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	2,979,042.51	2,982,585.00
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	2,979,803.34	2,982,429.00
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	1,981,775.56	1,983,936.00
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	1,981,841.10	1,984,002.00
Security Type Sub-Total		13,000,000.00					12,724,599.17	2.95	0.00	12,904,285.84	12,917,481.00
Managed Account Sub-Total		15,000,000.00					14,692,365.84	2.89	0.00	14,890,452.36	14,904,561.00
Securities Sub-Total		\$15,000,000.00					\$14,692,365.84	2.89%	\$0.00	\$14,890,452.36	\$14,904,561.00
Accrued Interest											\$0.00
Total Investments											\$14,904,561.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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 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	819.47	219,210.03	215,990.94
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	550.55	260,153.05	256,577.36
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	22.40	411,019.46	410,304.22
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	3,685.15	494,919.76	493,119.83
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	3,664.40	725,939.99	725,991.08
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	608.70	352,933.55	350,615.30
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	3,569.06	404,092.32	402,109.20
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	1,566.82	250,477.43	249,687.50
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	1,895.38	397,436.17	399,562.40
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	1,588.11	494,231.32	499,629.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022		912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	24.59	437,223.62	451,265.40
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	5,130.52	562,399.85	579,245.23
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	1,781.66	449,288.81	462,895.01
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	606.32	720,025.69	744,990.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	1,154.70	189,599.00	195,640.60
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	900,000.00	AA+	Aaa	01/07/19	01/10/19	863,894.53	2.52	1,271.74	866,685.84	888,012.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	385,000.00	AA+	Aaa	01/29/19	01/31/19	379,540.82	2.56	3,637.29	379,894.16	390,158.23
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G60	460,000.00	AA+	Aaa	03/01/19	03/05/19	455,992.97	2.56	2,760.94	456,174.72	469,253.82
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	500,000.00	AA+	Aaa	05/01/19	05/03/19	493,671.88	2.27	869.57	493,766.85	501,133.00
Security Type Sub-Total		8,690,000.00					8,563,109.95	2.26	35,207.37	8,565,471.62	8,686,180.12
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	981.77	249,977.68	248,347.50
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	1,027.66	299,686.32	297,743.10
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	467.50	361,582.57	360,230.40
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	2,264.06	449,716.34	454,562.10
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	4,204.86	499,427.07	497,171.50
Security Type Sub-Total		1,860,000.00					1,860,985.88	1.97	8,945.85	1,860,389.98	1,858,054.60
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	Aa1	06/03/15	06/18/15	180,000.00	1.80	1,620.00	180,000.00	180,000.00
Security Type Sub-Total			180,000.00					180,000.00	1.80	1,620.00	180,000.00	180,000.00
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	412.33	475,960.97	468,524.33
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	325.00	89,861.21	88,597.53
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	1,119.44	309,433.95	305,169.27
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024		3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,001.04	254,107.48	260,681.40
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024		3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,061.11	279,063.80	286,362.16
Security Type Sub-Total			1,410,000.00					1,408,871.81	1.75	5,918.92	1,408,427.41	1,409,334.69
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	441.75	60,000.00	59,959.74
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	191.39	49,996.62	49,869.80
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	9,831.25	458,559.19	456,875.10
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	2,800.00	349,793.01	349,300.00
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	709.17	119,981.38	119,594.76



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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											
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	748.00	84,983.09	84,408.83
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	4,518.89	400,228.41	399,920.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	670.63	149,946.12	148,971.15
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	2,803.56	319,768.46	318,351.68
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	1,310.00	199,794.83	197,969.60
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	388.89	140,162.02	139,652.94
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	178.75	110,234.11	109,361.12
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	107.63	89,952.32	89,093.25
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	32.50	49,923.21	49,613.95
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	1,471.56	218,837.16	219,002.52
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A	A2	05/01/17	05/04/17	126,062.50	2.26	740.10	125,621.37	125,255.75
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	146.88	150,991.58	150,004.80
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	940.63	99,943.26	99,749.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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											
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	992.83	139,939.81	140,028.56
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	788.33	119,885.91	119,849.28
TOYOTA MOTOR CREDIT CORP NOTES 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	991.39	199,729.59	198,058.60
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	991.39	199,729.59	198,289.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	590.06	129,737.41	129,338.17
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	593.75	121,064.33	124,457.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	270.00	179,938.77	186,517.44
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	772.78	80,889.41	82,539.60
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	1,526.50	180,880.69	183,949.92
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA	A1	03/05/19	03/07/19	94,732.10	2.96	642.83	94,743.79	97,003.36
PFIZER INC DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA	A1	03/04/19	03/11/19	179,908.20	2.96	1,180.00	179,912.18	184,067.28
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	506.25	92,743.46	93,641.13
Security Type Sub-Total		4,890,000.00					4,947,124.60	2.37	37,877.69	4,897,911.08	4,904,694.11
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	172,603.06	NR	Aaa	11/22/17	11/29/17	172,578.74	2.06	98.29	172,587.63	172,247.77



Managed Account Detail of Securities Held

For the Month Ending **May 31, 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											
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	184,989.09	184,221.80
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	149,986.51	150,489.32
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	144,992.61	144,575.08
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	184,978.06	184,465.63
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	79,993.48	80,360.94
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	79,999.39	80,026.22
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	174,980.38	177,053.35
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	184,972.76	187,728.84
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	109,996.59	111,363.43
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	184,989.87	186,807.56
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	3,533.73	386,290.26	391,725.59
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	79,984.57	81,068.77
Security Type Sub-Total		2,122,603.06					2,118,083.84	2.65	5,325.18	2,118,741.20	2,132,134.30
Managed Account Sub-Total		19,152,603.06					19,078,176.08	2.26	94,895.01	19,030,941.29	19,170,397.82



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$19,152,603.06	\$19,078,176.08	2.26%	\$94,895.01	\$19,030,941.29	\$19,170,397.82
Accrued Interest						\$94,895.01
Total Investments						\$19,265,292.83

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	31,544,026	100.0	-4.04 (86)	-1.52 (84)	-2.31 (82)	7.71 (66)	0.40 (80)	5.77 (93)	2.73 (98)	3.44 (100)	05/01/2007
Total Fund Policy			-3.17 (47)	-1.03 (54)	-0.42 (35)	7.77 (61)	3.29 (14)	6.75 (73)	4.40 (86)	N/A	
60% R3000/ 40% BB Agg.			-3.34 (54)	-1.14 (60)	-0.88 (51)	7.99 (46)	3.17 (16)	7.79 (32)	6.04 (12)	6.08 (18)	
All Public Plans-Total Fund Median			-3.29	-0.97	-0.83	7.90	1.97	7.48	5.21	5.57	
Domestic Equity	13,235,005	42.0	-7.04 (66)	-3.33 (62)	-6.71 (57)	10.40 (49)	-0.75 (53)	9.87 (42)	7.74 (41)	5.47 (62)	06/01/2007
Russell 3000 Index			-6.47 (54)	-2.74 (52)	-4.94 (42)	10.92 (44)	2.50 (35)	11.55 (29)	9.25 (26)	7.23 (31)	
IM U.S. Equity (MF) Median			-6.36	-2.66	-5.96	10.24	-0.41	8.97	6.93	6.12	
Vanguard S&P MC 400 (VSPMX)	5,047,663	16.0	-7.98 (85)	-4.28 (81)	-9.38 (81)	9.57 (79)	-5.50 (77)	N/A	N/A	0.73 (71)	11/01/2017
S&P MidCap 400 Index			-7.97 (85)	-4.27 (81)	-9.34 (80)	9.60 (78)	-5.44 (76)	8.36 (58)	7.31 (48)	0.79 (71)	
IM U.S. Mid Cap Equity (MF) Median			-6.05	-2.21	-4.72	13.15	-0.20	9.52	7.05	4.21	
Fidelity Total Market Index Fund (FSKAX)	8,187,342	26.0	-6.46 (53)	-2.73 (51)	-4.99 (41)	10.92 (38)	2.43 (30)	11.53 (12)	9.20 (11)	7.32 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-6.50 (55)	-2.74 (52)	-4.93 (39)	11.10 (35)	2.53 (28)	11.64 (9)	9.10 (14)	7.32 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			-6.43	-2.72	-5.75	10.27	0.07	9.83	7.21	5.94	
International Equity	5,343,306	16.9	-6.58 (74)	-3.20 (55)	-5.64 (53)	7.82 (43)	-7.05 (41)	5.14 (62)	0.19 (72)	1.63 (44)	06/01/2007
Total International Equity Policy			-5.26 (43)	-2.69 (44)	-4.79 (45)	7.47 (47)	-5.79 (30)	6.05 (47)	1.40 (50)	1.08 (57)	
IM International Equity (MF) Median			-5.54	-2.95	-5.40	7.22	-8.29	5.86	1.39	1.35	
Dodge & Cox Intl Stock Fund (DODFX)	2,785,401	8.8	-7.60 (98)	-3.75 (79)	-7.42 (57)	5.66 (73)	-8.31 (55)	5.60 (37)	-0.70 (89)	1.43 (35)	06/01/2007
MSCI EAFE (Net) Index			-4.80 (20)	-2.13 (36)	-5.86 (26)	7.64 (46)	-5.75 (26)	5.82 (32)	1.27 (1)	1.03 (44)	
IM International Large Cap Core Equity (MF) Median			-6.08	-2.94	-6.48	7.32	-7.54	4.88	0.17	0.95	
American Funds Europacific Growth R6 (RERGX)	2,557,905	8.1	-5.43 (50)	-2.59 (64)	-3.62 (41)	10.27 (54)	N/A	N/A	N/A	-4.43 (54)	07/01/2018
MSCI AC World ex USA (Net)			-5.37 (50)	-2.87 (82)	-5.13 (59)	7.15 (92)	-6.26 (52)	6.72 (43)	1.31 (67)	-4.46 (55)	
IM International Large Cap Growth Equity (MF) Median			-5.44	-1.71	-4.01	10.44	-5.86	6.53	2.02	-4.14	
Total Non-Traditional Assets	2,943,614	9.3	-1.65	0.87	-0.48	7.42	-0.28	4.92	2.01	3.17	07/01/2007
Forester Offshore A2, Ltd.	2,340,590	7.4	-2.07	1.00	-1.02	9.13	-1.20	4.42	2.94	4.15	07/01/2007
Crescent Direct Lending Levered Fund II	603,024	1.9	0.00	0.00	5.29	2.89	11.46	N/A	N/A	9.67	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.



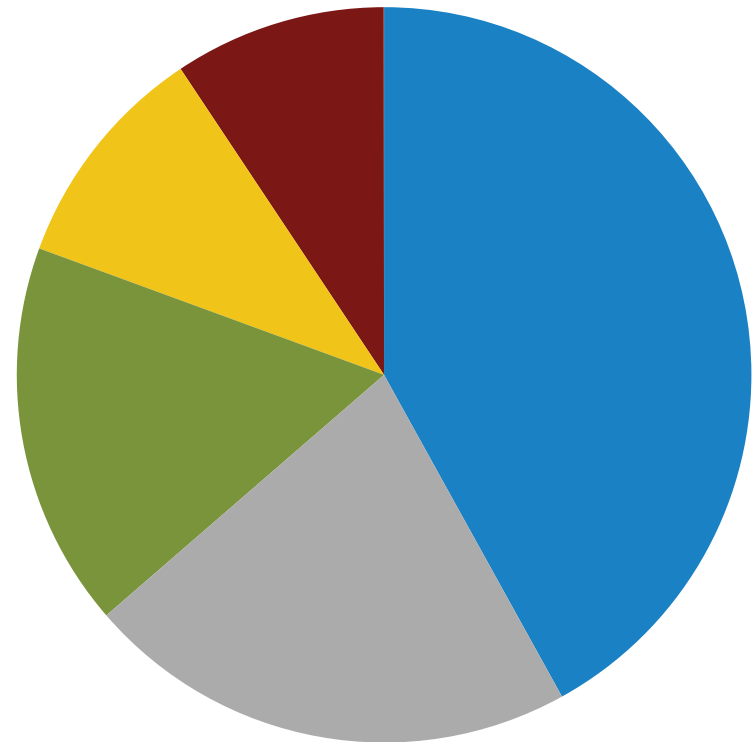
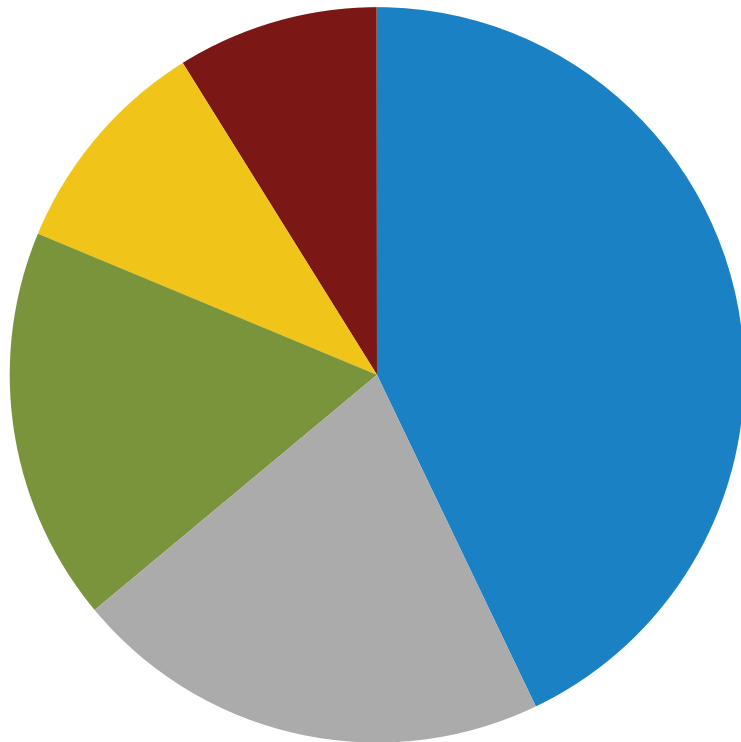
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	6,842,786	21.7	1.48 (20)	1.68 (11)	6.45 (10)	5.51 (15)	6.77 (5)	2.40 (58)	2.20 (28)	2.95 (73)	06/01/2007
Fixed Income Composite Index			1.77 (8)	1.81 (6)	6.41 (10)	4.82 (32)	6.28 (12)	2.22 (65)	2.20 (28)	N/A	
IM Global Fixed Income (MF) Median			1.14	1.28	4.36	4.15	3.70	2.58	1.24	3.71	
Vanguard Total Bond Index Adm (VBTLX)	794,782	2.5	1.84 (20)	1.89 (20)	6.59 (16)	4.89 (60)	6.66 (11)	N/A	N/A	1.73 (60)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.78 (28)	1.80 (35)	6.51 (19)	4.80 (66)	6.40 (25)	2.50 (51)	2.70 (28)	1.87 (48)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.61	1.73	6.11	5.02	6.07	2.50	2.44	1.83	
Met West Total Return Bond Fund (MWTIX)	4,454,546	14.1	1.85 (17)	1.91 (16)	6.78 (8)	5.17 (40)	6.74 (9)	N/A	N/A	3.84 (10)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.78 (28)	1.80 (35)	6.51 (19)	4.80 (66)	6.40 (25)	2.50 (51)	2.70 (28)	3.50 (23)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.61	1.73	6.11	5.02	6.07	2.50	2.44	3.18	
PIMCO Div Inc Bond Fund (PDIIX)	1,593,458	5.1	0.30 (96)	0.94 (74)	5.47 (22)	6.82 (4)	6.91 (4)	N/A	N/A	4.17 (6)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.83 (69)	1.45 (33)	6.03 (17)	6.23 (6)	6.83 (4)	4.52 (9)	3.99 (1)	3.89 (11)	
IM Global Fixed Income (MF) Median			1.14	1.28	4.36	4.15	3.70	2.58	1.24	1.95	
Total Real Estate	3,173,859	10.1	0.04 (N/A)	0.23 (N/A)	3.91 (N/A)	2.18 (N/A)	9.42 (N/A)	N/A	N/A	8.02 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	3.33 (N/A)	1.69 (N/A)	7.74 (N/A)	8.17 (N/A)	10.34 (N/A)	6.60 (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	2,136,123	6.8	0.00 (N/A)	0.00 (N/A)	3.64 (N/A)	1.98 (N/A)	9.13 (N/A)	N/A	N/A	7.78 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	3.33 (N/A)	1.69 (N/A)	7.74 (N/A)	8.17 (N/A)	10.34 (N/A)	6.60 (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	1,037,736	3.3	0.11 (N/A)	0.70 (N/A)	4.49 (N/A)	2.59 (N/A)	N/A	N/A	N/A	4.49 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	3.33 (N/A)	1.69 (N/A)	7.74 (N/A)	8.17 (N/A)	10.34 (N/A)	3.33 (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	5,457	0.0									
Government STIF 25	5,457	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.



February 28, 2019 : \$31,716,088

May 31, 2019 : \$31,544,026



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,601,737	42.89	■ Domestic Equity	13,235,005	41.96
■ Total Fixed Income	6,683,894	21.07	■ Total Fixed Income	6,842,786	21.69
■ International Equity	5,490,386	17.31	■ International Equity	5,343,306	16.94
■ Total Real Estate	3,125,342	9.85	■ Total Real Estate	3,173,859	10.06
■ Total Non-Traditional Assets	2,809,308	8.86	■ Total Non-Traditional Assets	2,943,614	9.33
■ Total Liquid Capital	5,422	0.02	■ Total Liquid Capital	5,457	0.02

