



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clainche, Finance Director 
Date: October 9, 2019
Subject: Monthly Investment Report – August 2019

Attached you will find the Town's Investment Report for August 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 \$191,947,100 is \$5,283,087.

The schedule on page 8 reports the performance results for the OPEB Fund for August 2019.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

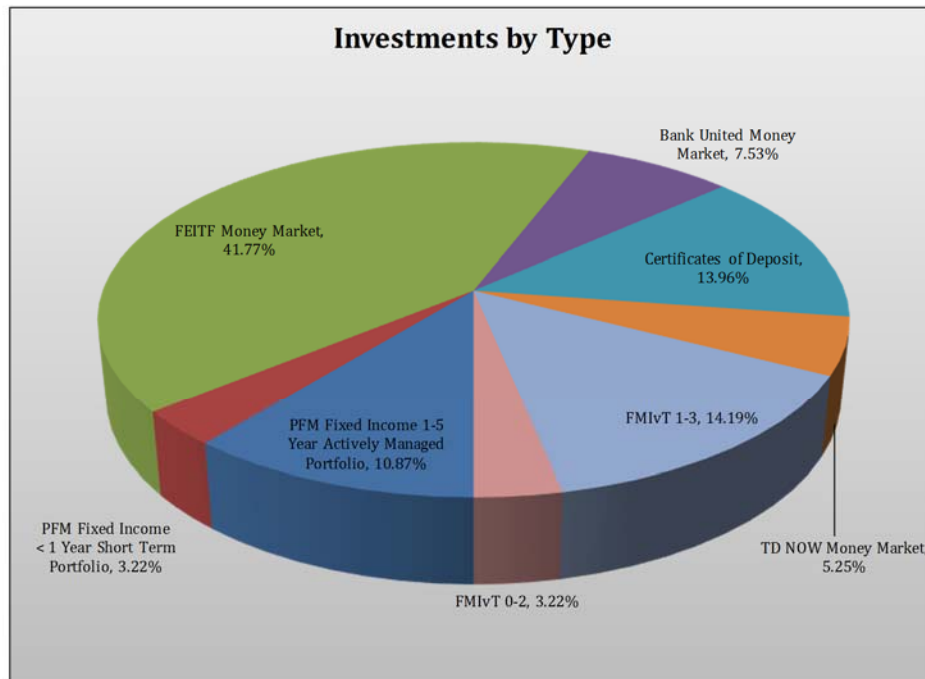
Investment Portfolio Performance



August 2019

Portfolio Return by Investment

Investment	August Balance	Return August-19	2019 Fiscal YTD (11 mo.)	2018 Fiscal YTD (11 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 20,201,371	\$ 230,894	\$ 1,102,753	\$ (99,892)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	5,992,628	23,881	323,341	86,488	105,720
FEITF/TD Custody Money Market	35,350,298	51,684	508,585	228,930	303,183
Bank United Money Market	13,995,142	12,029	76,862	52,621	63,975
TD Bank NOW Account	9,756,461	16,092	146,064	80,318	110,397
Certificates of Deposit	25,946,874	69,178	665,107	446,246	543,193
FMIvT 0-2	5,990,617	20,317	262,113	57,103	96,109
FMIvT 1-3	26,370,628	191,498	1,038,666	71,326	149,857
FMIvT Intermediate	6,049,395	85,857	134,275	(149,682)	(149,682)
Total Core Investments	\$ 149,653,414	\$ 701,429	\$ 4,257,766	\$ 773,458	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ 52,997	\$ 103,333	\$ 125,049
FEITF/TD Custody Money Market	3,944,385	7,929	72,786	30,156	41,688
Bank United Money Market	0	0	0	45,630	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	3,944,385	7,929	125,783	180,904	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 38,349,298	\$ 83,245	\$ 899,538	0	0
Total GO Bond Funds	38,349,298	83,245	899,538	0	0
Total Bond Funds	\$ 42,293,683	\$ 91,174	\$ 1,025,321	\$ 180,904	\$ 214,816
Total	\$ 191,947,097	\$ 792,603	\$ 5,283,087	\$ 954,362	\$ 1,382,978



Portfolio Total Return vs. Benchmark

Core Investments	Monthly August-19	2019 Fiscal YTD (11 mo.)	2018 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.18%	5.91%	-0.10%	5.71%	2.01%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.17%	5.85%	-0.28%	5.55%	1.77%	N/A
Certificates of Deposit (a)	0.21%	2.09%	1.63%	2.26%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.38%	2.99%	1.02%	3.07%	N/A	N/A
FMIvT 0-2	0.36%	2.92%	1.35%	3.07%	1.82%	1.33%
ICE BofA ML 1 Yr Treasury Note	0.37%	3.01%	1.03%	3.07%	1.58%	1.10%
FMIvT 1-3	0.82%	4.34%	0.77%	4.38%	2.01%	1.55%
BOA Merrill Lynch 1-3 Year Govt Index	0.80%	4.47%	0.18%	4.34%	1.61%	1.34%
FMIvT Intermediate High Yield	1.46%	7.85%	-1.16%	7.37%	2.58%	2.58%
Barclays Int G/C ex BAA+ABS+MBS	1.47%	8.10%	-1.63%	7.55%	2.34%	2.58%
Town's Long Term Core Investments Total Return Performance	0.69%	3.40%	0.68%	3.44%	1.65%	1.53%
Total Return Blended Benchmark Performance (b)	0.73%	3.75%	0.02%	3.67%	1.37%	1.24%

(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 Cost S&P GIP Government 30 Day Index (c)	2.71%	2.90%	N/A	N/A	N/A	N/A
	2.33%	2.48%	N/A	N/A	N/A	N/A

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

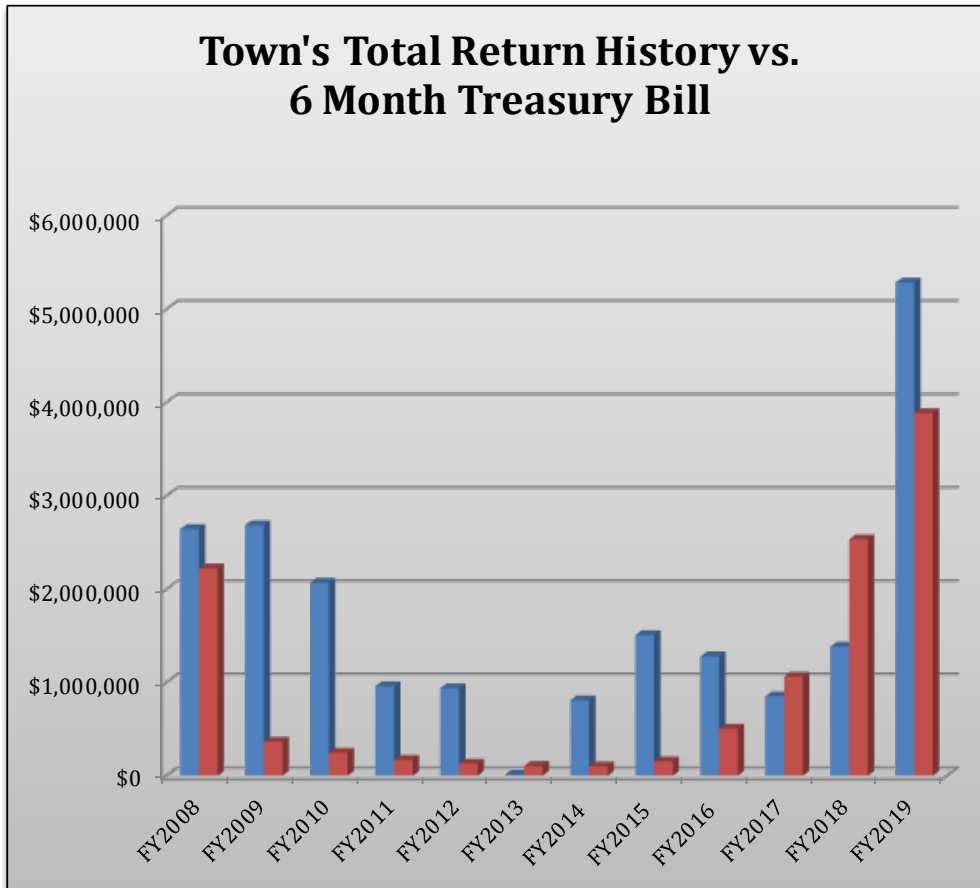
Money Market Fund Total Return Performance	Monthly August-19	2019 Fiscal YTD (11 mo.)	2018 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.33%	N/A	N/A	2.46%	N/A	N/A
iMoneyNet Money Market Fund Index	1.97%	N/A	N/A	2.18%	N/A	N/A

Money Market Fund Total Return Performance	Monthly August-19	2018 Fiscal YTD (11 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.62%	3.33%

*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	5,283,088	3,884,863	1,398,226
Total	\$ 20,403,937	\$ 11,462,956	\$ 8,940,981

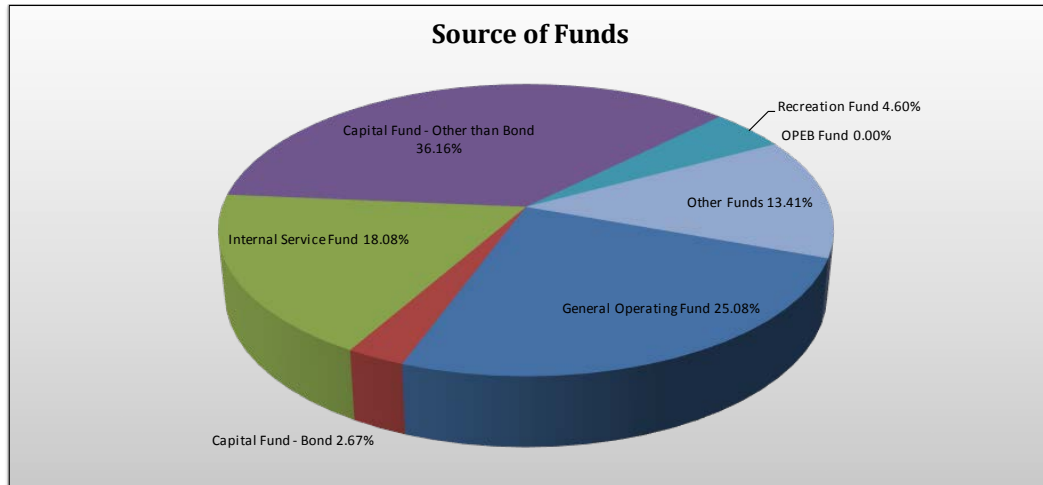


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	191,631,163	589,305	2.09%	333,758	255,547
Jul-19	191,557,427	251,577	2.10%	335,225	(83,648)
Aug-19	191,947,097	792,603	1.89%	302,317	490,286
Sep-19				-	-
Total		\$ 5,283,088		\$ 3,884,863	\$ 1,398,226

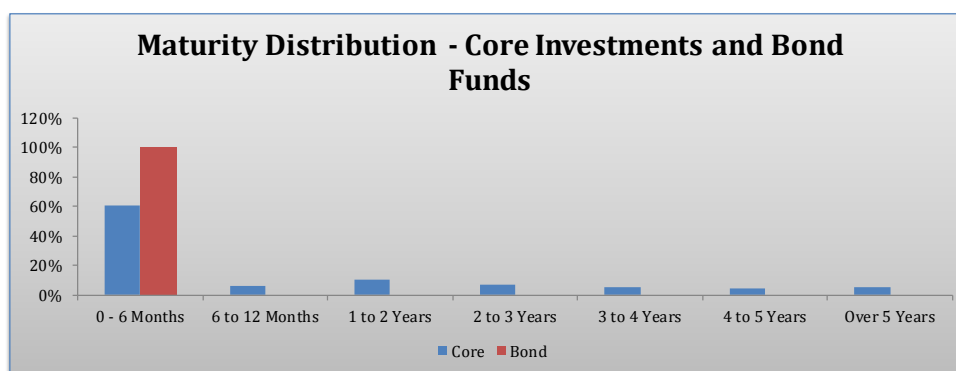
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(5,848,879)	15,987,607	10,062,643	-	-	-	20,201,371
PFM Fixed Income:							
< One Year	5,992,628	-	-	-	-	-	5,992,628
Money Market	21,174,351	22,077,586	4,560,733	3,203,311	-	8,085,920	59,101,901
Certificates of Deposit	14,249,218	-	-	-	-	11,697,656	25,946,874
FMIvT Fixed Income:							
0-2 Year	264,870	2,831,337	2,231,862	662,548	-	-	5,990,617
FMIvT Fixed Income:							
1-3 Year	1,165,953	12,463,515	9,824,629	2,916,531	-	-	26,370,628
FMIvT Fixed Income:							
Intermediate	267,467	2,859,118	2,253,761	669,049	-	-	6,049,395
Sub Total Non Bond Funds	36,998,141	53,360,046	26,679,867	6,782,390	-	19,783,576	149,653,414
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	3,944,385	-	-	-	38,349,298	42,293,683
Sub Total Bond Funds	-	3,944,385	-	-	-	38,349,298	42,293,683
Total	36,998,141	57,304,431	26,679,867	6,782,390	-	58,132,874	191,947,097



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$15,095,366	\$59,101,901	\$36,782	\$262,115	\$41,682	\$11,127,154	\$85,665,000
6 to 12 Months	50,503	-	1,565,886	147,293	155,414	14,819,720	8,671,884
1 to 2 Years	2,511,030	-	2,074,401	10,337,231	423,357	-	15,346,019
2 to 3 Years	2,747,386	-	1,485,415	5,101,811	884,612	-	10,219,224
3 to 4 Years	3,630,186	-	475,882	3,197,155	755,291	-	8,058,515
4 to 5 Years	2,032,258	-	-	3,482,868	1,020,026	-	6,535,153
Over 5 Years	127,269	-	352,251	3,842,155	2,769,013	-	7,090,687
Total Core Investments	\$26,194,000	\$59,101,901	\$5,990,617	\$26,370,628	\$6,049,395	\$25,946,874	\$149,653,415
Bond Funds							
0 - 6 Months	\$0	\$42,293,683	\$0	\$0		\$0	\$42,293,683
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	\$42,293,683	\$0	\$0		\$0	\$42,293,683



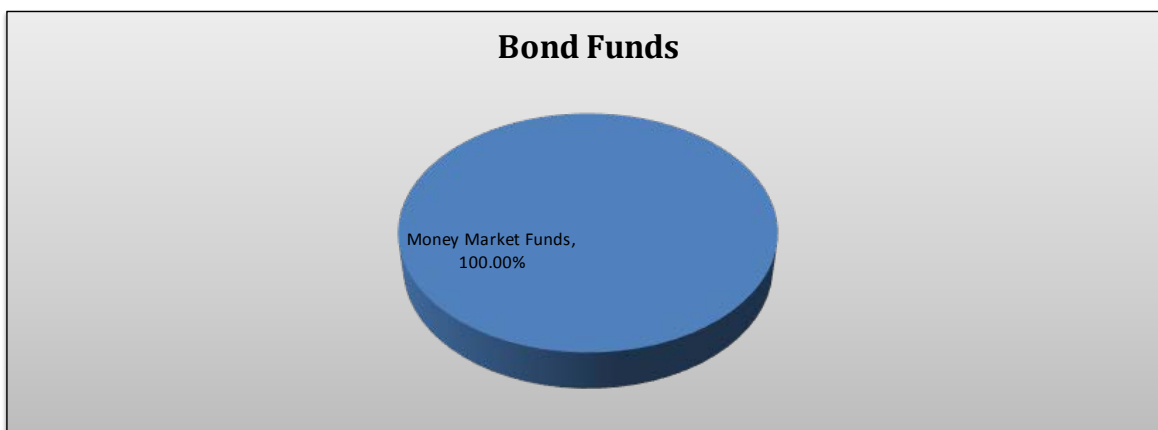
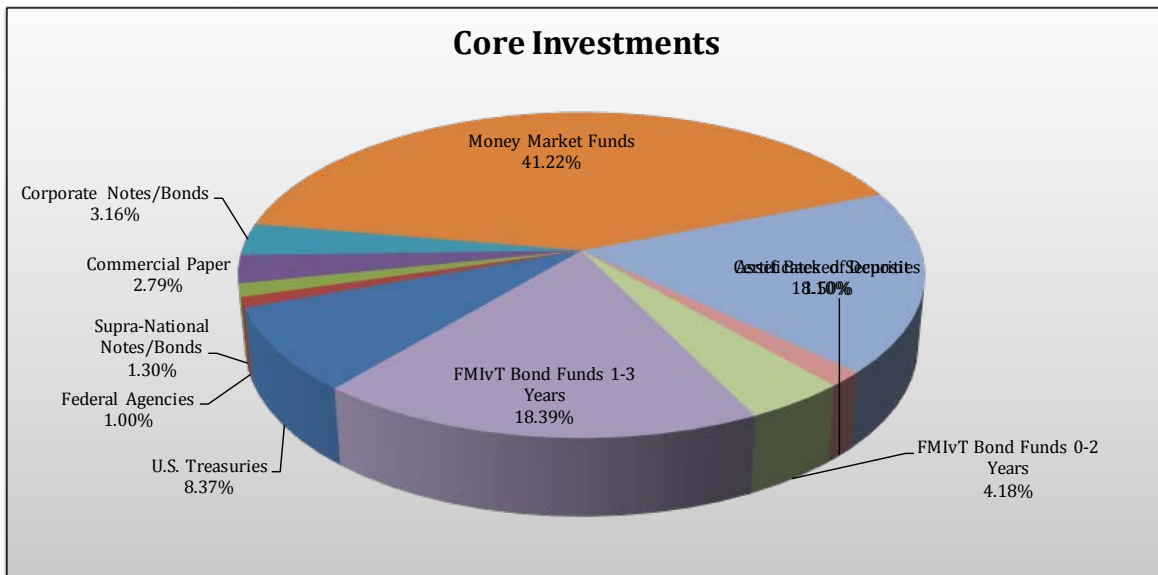
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 20,201,371	13.50%	2.61	0.35
PFM Fixed Income < 1 Year	\$ 5,992,628	4.00%	0.06	0.00
FEITF/TD/Bank United Money Market	\$ 59,101,901	39.49%	0.17	0.07
Bank United Certificate of Deposit	\$ 5,024,029	3.36%	0.05	0.00
Capital Bank Certificates of Deposit	\$ 4,181,091	2.79%	0.81	0.02
Centennial Bank Certificate of Deposit	\$ 16,741,754	11.19%	0.54	0.06
FMIvT 0-2	\$ 5,990,617	4.00%	0.81	0.03
FMIvT 1-3	\$ 26,370,628	17.62%	1.67	0.29
FMIvT Intermediate	\$ 6,049,395	4.04%	3.35	0.14
Total	\$ 149,653,414	100.00%		0.97

Portfolio Composition by Security Type

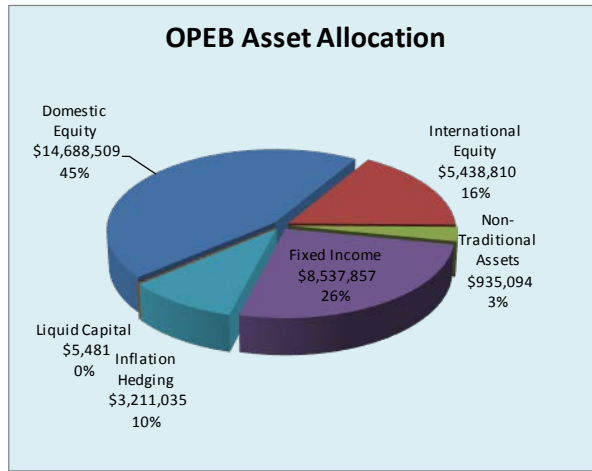
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 11,995,946	8.02%
Federal Agencies	1,429,978	0.96%
Supra-National Agency Notes/Bonds	1,868,314	1.25%
Commercial Paper	3,993,566	2.67%
Corporate Notes/Bonds	4,524,134	3.02%
Municipal Notes/Bonds	231,042	0.15%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,151,019	1.44%
Money Market Funds	59,101,901	39.49%
Certificates of Deposit	25,946,874	17.34%
Florida Municipal Investment Trust Bond Funds 0-2 Years	5,990,617	4.00%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,370,628	17.62%
Florida Municipal Investment Trust Intermediate Bond Funds	6,049,395	4.04%
Total Core Investments	\$ 149,653,414	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	42,293,683	100.00%
Total Bond Funds	\$ 42,293,683	100.00%



**Health Insurance Trust (OPEB) Performance
as of August 31, 2019
Market Value - \$32,816,785**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-1.11	-0.79	1.62	12.04	1.54	6.22	3.16	3.70
<i>Target Index</i>	-0.60	-0.05	4.09	12.66	4.27	7.41	4.93	NA



Town of Palm Beach
Certificate of Deposit Schedule
8/31/2019

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	6/17/2019	9/17/2019	3 mo.	2.40%
5,000,000	Sub Total Bank United			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
4,000,000	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			
\$ 25,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/19

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	2,775,901.19	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,775,843.18	100.34	2,785,290.12	9,446.94	1.71%	2.35	0.50	0.52	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	101.03	948,635.17	722.00	0.58%	2.19	1.07	1.09	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.97	1,749,410.07	15,337.80	1.08%	2.26	0.98	1.00	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.93	819,396.23	10,927.48	0.50%	2.35	0.56	0.56	Aaa	N.R.	AAA
03066KAC4	2,500,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	2,499,786.50	100.13	2,503,294.50	3,508.00	1.54%	2.33	0.77	0.78	Aaa	N.R.	AAA
055657AD2	912,080.54	BMWLT 2017-1 A4 2.	2.180	06/22/2020	905,133.05	100.00	912,072.51	6,939.46	0.56%	2.51	0.16	0.16	Aaa	N.R.	AAA
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.70	1,495,428.60	16,287.97	0.92%	2.45	0.58	0.59	Aaa	N.R.	AAA
12596EAB0	1,684,713.40	CNH 18-B A2 2.93 1	2.930	12/15/2021	1,684,627.82	100.31	1,689,912.43	5,284.61	1.04%	2.53	0.45	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	100.58	3,042,450.62	17,697.76	1.87%	2.32	0.73	0.75	Aaa	AAA	NR
12652VAB3	1,519,061.35	CNH 18-A A2 2.78 8	2.780	08/16/2021	1,519,031.12	100.14	1,521,160.09	2,128.97	0.93%	2.51	0.31	0.32	NR	AAA	AAA
14312QAC0	1,076,362.78	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,060,049.16	99.73	1,073,449.93	13,400.77	0.66%	2.40	0.45	0.45	Aaa	N.R.	AAA
14313FAB5	584,512.20	CARMX 18-3 A2A 2.8	2.880	10/15/2021	584,460.88	100.25	585,982.60	1,521.72	0.36%	2.49	0.43	0.43	NR	AAA	AAA
14314AAB5	671,076.91	CARMX 18-1 A2A 2.2	2.230	05/17/2021	671,031.95	100.00	671,054.16	22.21	0.41%	2.45	0.23	0.23	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.46	2,862,969.21	6,178.20	1.76%	2.18	1.44	1.48	Aaa	N.R.	AAA
14315EAB6	2,907,605.20	CARMX 18-4 A2A 3.1	3.110	02/15/2022	2,907,580.19	100.52	2,922,840.47	15,260.28	1.80%	2.30	0.55	0.55	NR	AAA	AAA
18978CAB9	354,047.06	CNH 17-C A2 1.84 3	1.840	03/15/2021	354,015.80	99.96	353,915.21	(100.59)	0.22%	2.62	0.13	0.12	Aaa	AAA	NR
31283K6N3	567,432.64	FHLMC P(G1-1777	5.000	10/01/2020	586,672.15	103.12	585,119.52	(1,552.63)	0.36%	2.28	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	4,985.57	FHLMC G(G1-1901	5.500	12/01/2020	5,108.65	100.26	4,998.38	(110.27)	0.00%	2.28	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	4,604.29	FHLMC G(G1-1935	5.500	06/01/2020	4,715.08	100.12	4,609.86	(105.22)	0.00%	2.28	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	78,876.66	FHLMC PC GOLD 4.50	4.500	09/01/2026	81,390.85	102.84	81,119.12	(271.73)	0.05%	2.28	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	97,380.09	FHLMC PC GOLD 5.00	5.000	06/01/2026	100,970.98	103.21	100,507.94	(463.04)	0.06%	2.28	0.81	0.83	Aaa	AA+	AAA
31307A4P4	1,885,438.21	FHLMC #(J2-2630	2.000	03/01/2023	1,879,546.22	100.10	1,887,248.23	7,702.01	1.16%	2.17	1.42	1.49	Aaa	AA+	AAA
3136A3UG4	220,290.29	FNMA 2012-1 AE 1.7	1.750	12/25/2021	219,051.16	99.66	219,535.75	484.59	0.13%	2.60	0.45	0.45	Aaa	AA+	AAA
3136A3WG2	540,734.17	FNMA 2012-7 HK 2.0	2.000	02/25/2022	539,804.78	99.45	537,764.03	(2,040.75)	0.33%	2.68	0.91	0.94	Aaa	AA+	AAA
3136A8XK1	70,859.51	FNMA 2012-94 E 3.0	3.000	06/25/2022	72,188.13	99.87	70,770.40	(1,417.73)	0.04%	2.75	0.39	0.39	Aaa	AA+	AAA
3136APD58	180,844.86	FNMA 2015-55 JA 2.	2.000	07/25/2025	180,477.52	99.90	180,669.35	191.83	0.11%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A2B26	4,176,429.53	FHMS K009 A2 3.81	3.808	08/25/2020	4,218,193.82	100.98	4,217,562.35	(631.47)	2.59%	2.48	1.06	1.10	Aaa	AA+	AAA
3137A63Z3	357,215.34	FHLMC 3792 DF FLT	2.840	11/15/2040	358,275.82	100.00	357,212.27	(1,063.55)	0.22%	2.60	0.10	1.57	Aaa	AA+	AAA
3137A8PN2	793,124.59	FHMS K012 A1 3.427	3.427	10/25/2020	811,089.58	100.30	795,527.28	(15,562.30)	0.49%	2.37	0.57	0.59	Aaa	AA+	AAA
3137ACKK4	108.38	FHLMC 3876 GA 1.0	1.000	06/15/2026	108.92	99.89	108.26	(0.66)	0.00%	2.75	0.26	0.26	Aaa	AA+	AAA
3137AEYK5	1,118,581.65	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,119,280.76	100.43	1,123,337.08	4,056.32	0.69%	2.39	0.78	0.80	Aaa	AA+	AAA
3137AHKY3	949,863.46	FHLMC 3959 LA 2.5	2.500	11/15/2025	954,649.88	100.08	950,642.44	(4,007.44)	0.58%	2.37	0.62	0.63	Aaa	AA+	AAA
3137AHU97	1,461,133.39	FHLMC 3951 FD FLT	2.740	07/15/2026	1,465,242.83	100.25	1,464,715.65	(527.18)	0.90%	2.55	0.10	1.60	Aaa	AA+	AAA
3137B6ZM6	3,622,089.77	FHMS K714 A2 3.034	3.034	10/25/2020	3,640,200.22	100.64	3,645,117.21	4,916.99	2.24%	2.20	1.09	1.11	Aaa	AA+	AAA
3137B9BG9	390,655.42	FHLMC 4318 CB 1.75	1.750	03/15/2022	391,326.86	99.51	388,747.46	(2,579.40)	0.24%	2.77	0.62	0.64	Aaa	AA+	AAA
3137BEB86	7,391.67	FHLMC 4383 JC 2.0	2.000	05/15/2023	7,453.17	99.62	7,363.23	(89.94)	0.00%	2.49	0.42	0.43	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/19**

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	2,775,901.19	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,775,843.18	100.34	2,785,290.12	9,446.94	1.71%	2.35	0.50	0.52	Aaa	N.R.	AAA
3137BERG1	144.90	FHLMC 4399 CB 2.5	2.500	09/15/2024	147.32	99.90	144.75	(2.57)	0.00%	2.61	0.30	0.30	Aaa	AA+	AAA
3137FJXN4	2,814,720.90	FHMS KI03 A FLT 2/	2.740	02/25/2023	2,814,720.90	99.91	2,812,277.72	(2,443.18)	1.73%	2.58	0.10	1.39	Aaa	AA+	AAA
3137FNBX7	1,975,000.00	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,986,726.56	100.56	1,986,109.37	(617.19)	1.22%	2.15	0.86	0.88	Aaa	AA+	AAA
31394F3N3	697,126.40	FNMA 2005-92 UF FL	2.780	10/25/2025	699,087.06	100.32	699,382.72	295.66	0.43%	2.58	0.10	1.91	Aaa	AA+	AAA
31394RCC1	50,301.30	FHLMC 2750 FD FLT	2.790	06/15/2023	50,403.47	100.06	50,333.14	(70.33)	0.03%	2.58	0.10	0.45	Aaa	AA+	AAA
31394UY97	170,873.86	FNMA 2005-104 NF F	2.730	03/25/2035	171,274.35	100.06	170,972.39	(301.96)	0.11%	2.61	0.10	0.66	Aaa	AA+	AAA
31395NTC1	41,282.63	FNMA 2006-60 FD FL	2.860	04/25/2035	41,295.53	100.13	41,337.78	42.25	0.03%	2.57	0.10	0.59	Aaa	AA+	AAA
31397R7H3	245,087.64	FHLMC 3418 FB FLT	2.740	04/15/2020	245,279.11	99.90	244,849.68	(429.43)	0.15%	2.60	0.10	0.26	Aaa	AA+	AAA
31397SAF1	196,526.63	FNMA 2011-16 FB FL	2.580	03/25/2031	196,311.68	99.95	196,431.77	120.09	0.12%	2.61	0.10	1.05	Aaa	AA+	AAA
31397SAY0	5,016.72	FNMA 2011-23 AB 2.	2.750	06/25/2020	5,091.19	100.12	5,022.66	(68.53)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA
31397SPD0	4,541.11	FNMA 2011-25 AH 2.	2.750	06/25/2021	4,646.12	100.05	4,543.46	(102.66)	0.00%	2.49	0.61	0.62	Aaa	AA+	AAA
31402RP29	96.53	FNMA #7(735841	4.500	11/01/2019	97.68	101.34	97.82	0.14	0.00%	2.28	0.15	0.14	Aaa	AA+	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.49	1,537,570.13	12,231.84	0.94%	2.36	0.73	0.74	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.36	2,534,070.81	9,260.94	1.56%	2.37	0.69	0.70	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.26	1,696,121.41	21,384.38	1.04%	2.19	1.27	1.32	Aaa	AAA	NR
38014BAB5	145,783.67	GMALT 2018-1 A2A 2	2.390	04/20/2020	145,766.48	100.00	145,787.72	21.24	0.09%	2.52	0.08	0.08	Aaa	AAA	NR
38376GB33	172,939.92	GNMA 2011-6 BA 3.5	3.500	10/16/2044	172,885.88	99.93	172,811.01	(74.87)	0.11%	2.70	0.42	0.43	Aaa	AA+	AAA
38378CQV2	274,301.46	GNMA 2012-7 MG 2.0	2.000	02/20/2038	274,472.89	99.95	274,163.16	(309.73)	0.17%	2.35	0.45	0.45	Aaa	AA+	AAA
38381XJS6	2,869,858.99	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,871,204.24	100.04	2,871,004.64	(199.60)	1.76%	2.37	1.24	1.28	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.55	3,569,448.67	19,677.29	2.19%	2.36	0.74	0.75	NR	AAA	AAA
44933AAB3	2,346,951.23	HART 2018-B A2 3.0	3.040	05/01/2020	2,346,759.01	100.42	2,356,698.12	9,939.11	1.45%	2.32	0.49	0.49	Aaa	AAA	NR
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.34	1,560,252.48	5,258.39	0.96%	2.30	1.15	1.17	Aaa	N.R.	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	101.18	1,785,786.23	20,837.94	1.10%	2.21	1.14	1.17	Aaa	AAA	NR
65478HAB4	217,932.23	NAROT 17-C A2A 1.8	1.890	10/15/2020	217,915.14	99.97	217,863.58	(51.56)	0.13%	2.53	0.13	0.13	Aaa	N.R.	AAA
65478LAB5	2,475,000.00	NALT 2019-B A2A 2.	2.270	10/15/2021	2,474,783.44	100.24	2,480,908.07	6,124.63	1.52%	2.30	1.07	1.09	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.46	2,837,999.80	13,165.06	1.74%	2.29	0.71	0.72	Aaa	N.R.	AAA
80286HAB5	1,055,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,054,941.66	100.02	1,055,222.08	280.42	0.65%	2.30	0.68	0.70	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.44	2,837,363.61	12,620.12	1.74%	2.24	0.66	0.67	Aaa	AAA	NR
912796SH3	28,950,000.00	US TREASURY BILL 3	0.000	03/26/2020	28,565,138.64	98.67	28,565,138.64	0.00	17.56%	1.77	0.57	0.57	Aaa	AA+	AAA
912828Z2	20,000,000.00	US TREASURY 1.625	1.625	10/15/2020	19,928,973.25	99.88	19,975,000.00	46,026.75	12.28%	1.74	1.10	1.12	Aaa	AA+	AAA
912828G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	100.04	20,007,800.00	42,889.25	12.30%	1.72	1.18	1.21	Aaa	AA+	AAA
912828UQ1	1,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	984,729.91	99.68	996,840.00	12,110.09	0.61%	1.89	0.49	0.50	Aaa	AA+	AAA
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.83	5,989,680.00	62,316.15	3.68%	1.83	0.82	0.83	Aaa	AA+	AAA
92869BAB8	2,757,551.79	VALET 2018-2 A2A 3	3.050	08/20/2021	2,757,283.48	100.32	2,766,290.47	9,006.99	1.70%	2.33	0.46	0.46	Aaa	AAA	NR
98162CAB7	1,933,969.80	WOLS 2018-B A2A 2.	2.960	06/15/2021	1,933,955.88	100.38	1,941,354.08	7,398.20	1.19%	2.52	0.54	0.56	Aaa	N.R.	AAA
98162EAC1	1,007,254.19	WOART 17-A A3 1.93	1.930	09/15/2022	995,725.85	99.94	1,006,685.39	10,959.54	0.62%	2.37	0.71	0.71	NR	AAA	AAA
98162YAB9	4,391,532.65	WOART 19-A A2 3.02	3.020	04/15/2022	4,391,492.25	100.54	4,415,039.65	23,547.40	2.71%	2.32	0.64	0.64	Aaa	AAA	AAA
	162,446,194.67				161,916,006.47		162,368,340.74	452,334.27	99.79%	2.07	0.81	0.87			
VP4560000	339,765.51	WF ADV GOVT MM FD- INSTL #1751			339,765.51	1.00	339,765.51	0.00		2.08	-	-	Aaa-mf	AAAm	

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/19

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	2,775,901.19	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,775,843.18	100.34	2,785,290.12	9,446.94	1.71%	2.35	0.50	0.52	Aaa	N.R.	AAA
162,785,960.18		Total Portfolio			162,255,771.98		162,708,106.25	452,334.27	100.00%	2.07	0.81	0.87			
Portfolio NAV					\$163,017,313.22										
# Shares					14,945,961.05										
NAV per Share					10.907115										



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/19

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date	Cost	Price	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	101.90	5,375,451.83	101,089.05	2.84%	2.17	1.87	1.94	Aaa	N.R.	AAA
03065FAD4	1,396,780.89	AMCAR 17-1 A3 1.87	1.870	08/18/2021	1,383,358.70	99.93	1,395,815.16	12,456.46	0.74%	2.55	0.25	0.24	NR	AAA	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	100.70	3,826,479.16	26,797.98	2.02%	2.15	1.91	1.97	Aaa	N.R.	AAA
12593NAE7	3,539,311.88	CNH 15-C A4 2.05 8	2.050	08/15/2022	3,520,987.31	99.98	3,538,607.56	17,620.25	1.87%	2.69	0.11	0.11	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	102.40	4,582,348.09	108,331.25	2.42%	2.17	2.08	2.17	Aaa	AAA	NR
14313YAC2	72,519.83	CARMX 16-1 A3 1.61	1.610	11/16/2020	72,120.40	99.98	72,501.99	381.59	0.04%	2.71	0.09	0.08	Aaa	AAA	NR
14314AAB5	831,422.70	CARMX 18-1 A2A 2.2	2.230	05/17/2021	827,785.23	100.00	831,394.51	3,609.28	0.44%	2.45	0.23	0.23	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.40	5,119,799.00	120,364.50	2.71%	2.09	2.06	2.14	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	100.96	1,600,214.57	15,427.44	0.85%	2.20	2.70	2.76	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.48	1,868,886.34	8,087.12	0.99%	2.49	0.64	0.65	Aaa	AAA	NR
3128MBU21	328.84	FHLMC GOLD #G13101	4.500	11/01/2019	352.68	102.84	338.19	(14.49)	0.00%	2.28	0.16	0.15	Aaa	AA+	AAA
3128MDUV3	0.02	FHLMC # (G1-4896	2.500	10/01/2023	0.02	101.37	0.02	0.00	0.00%						
3128ME4V0	1,247,366.55	FHLMC # (G1-6036	2.500	01/01/2030	1,265,882.15	101.60	1,267,274.52	1,392.37	0.67%	1.99	2.72	2.87	Aaa	AA+	AAA
3128MEW98	444,401.74	FHLMC G (G1-5872	5.000	06/01/2026	473,843.36	103.12	458,253.74	(15,589.62)	0.24%	2.28	1.16	1.22	Aaa	AA+	AAA
3128MFJ82	1,057,354.22	FHLMC # (G1-6387	2.500	10/01/2031	1,064,458.32	101.60	1,074,219.02	9,760.70	0.57%	2.25	2.77	2.94	Aaa	AA+	AAA
31307CKR8	1,147,565.94	FHLMC # (J2-3904	2.000	05/01/2028	1,140,035.04	100.71	1,155,748.09	15,713.05	0.61%	2.20	2.91	3.09	Aaa	AA+	AAA
31307CKS6	411,713.08	FG #J23(J2-3905	2.000	05/01/2023	413,385.67	100.04	411,865.41	(1,520.26)	0.22%	2.16	1.52	1.58	Aaa	AA+	AAA
31307CU71	348,759.16	FG #J24(J2-4206	2.000	06/01/2023	350,175.99	100.08	349,020.73	(1,155.26)	0.18%	2.14	1.58	1.65	Aaa	AA+	AAA
31307CYH5	188,420.45	FG #J24(J2-4312	2.000	06/01/2023	189,185.91	100.10	188,601.33	(584.58)	0.10%	2.02	1.62	1.68	Aaa	AA+	AAA
3136A1M93	526,288.30	FNMA 2011-114 LA 2	2.500	06/25/2039	533,524.76	101.14	532,284.57	(1,240.19)	0.28%	2.05	1.97	2.06	Aaa	AA+	AAA
3136A25W9	444,570.11	FNMA 2011-141 CA 2	2.000	12/25/2025	445,751.00	99.83	443,826.08	(1,924.92)	0.23%	2.24	1.26	1.30	Aaa	AA+	AAA
3136A32R1	806,487.96	FNMA 2012-3 KG 2.0	2.000	09/25/2026	787,806.42	100.03	806,762.73	18,956.31	0.43%	2.16	1.84	1.92	Aaa	AA+	AAA
3136A3UG4	344,012.76	FNMA REMIC TRUST 2	1.750	12/25/2021	350,158.84	99.66	342,834.45	(7,324.39)	0.18%	2.60	0.45	0.45	Aaa	AA+	AAA
3136AJDR4	821,903.17	FNMA 2014-M2 ASV2	2.777	06/25/2021	820,747.37	100.35	824,760.93	4,013.56	0.44%	2.17	1.44	1.49	Aaa	AA+	AAA
3136APD58	440,055.75	FNMA 2015-55 JA 2.	2.000	07/25/2025	444,865.80	99.90	439,628.68	(5,237.12)	0.23%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A6B27	1,491,536.33	FHMS K010 A2 4.333	4.333	10/25/2020	1,535,699.79	101.92	1,520,150.71	(15,549.08)	0.80%	2.26	1.19	1.24	Aaa	AA+	AAA
3137A6L67	646,311.79	FHLMC 3814 B 3.0 2	3.000	02/15/2026	655,198.57	102.65	663,456.50	8,257.93	0.35%	2.40	2.32	2.45	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.13	2,553,194.75	(22,879.48)	1.35%	2.26	1.50	1.56	Aaa	AA+	AAA
3137AC3G2	606,425.00	FHLMC 3875 GJ 2.5	2.500	06/15/2026	603,535.01	100.91	611,964.57	8,429.56	0.32%	2.10	1.73	1.80	Aaa	AA+	AAA
3137AEHG3	325,546.04	FHLMC 3909 KA 2.0	2.000	07/15/2021	324,325.24	99.94	325,338.73	1,013.49	0.17%	2.13	0.82	0.84	Aaa	AA+	AAA
3137AFXP2	141,262.28	FHLMC 3941 BE 2.0	2.000	03/15/2026	140,224.88	99.93	141,167.66	942.78	0.07%	2.18	1.38	1.42	Aaa	AA+	AAA
3137AGAW0	850,882.39	FHLMC 3945 A 3.0 3	3.000	03/15/2026	855,934.50	101.77	865,929.90	9,995.40	0.46%	2.15	1.39	1.43	Aaa	AA+	AAA
3137AHDW5	492,535.08	FHLMC 3956 AB 3.5	3.500	11/15/2026	506,695.47	104.19	513,168.95	6,473.48	0.27%	2.40	2.56	2.75	Aaa	AA+	AAA
3137AHHC5	359,540.11	FHLMC 3959 PN 2.0	2.000	01/15/2026	360,747.94	100.05	359,719.52	(1,028.42)	0.19%	2.17	1.27	1.31	Aaa	AA+	AAA
3137AHHD3	677,305.04	FHLMC 3959 PQ 2.5	2.500	01/15/2026	687,358.79	100.68	681,879.42	(5,479.37)	0.36%	2.10	1.27	1.31	Aaa	AA+	AAA
3137AUPD5	1,807,312.85	FHMS K021 A1 1.603	1.603	01/25/2022	1,797,433.09	99.36	1,795,717.31	(1,715.78)	0.95%	2.17	1.34	1.37	Aaa	AA+	AAA
3137AWK46	553,687.30	FHLMC 4136 MC 1.5	1.500	11/15/2027	539,845.12	98.86	547,385.56	7,540.44	0.29%	2.31	2.60	2.74	Aaa	AA+	AAA
3137AWVC6	969,331.86	FHLMC 4145 UE 2.0	2.000	12/15/2027	963,727.91	100.30	972,238.79	8,510.88	0.51%	2.07	2.31	2.43	Aaa	AA+	AAA
3137B16K3	681,386.19	FHLMC 4177 M 3.0 3	3.000	03/15/2028	681,705.59	102.34	697,311.89	15,606.30	0.37%	2.07	2.16	2.27	Aaa	AA+	AAA
3137B1AZ5	1,855,341.02	FHMS K712 A2 1.869	1.869	11/25/2019	1,863,362.15	99.80	1,851,690.27	(11,671.88)	0.98%	2.44	0.34	0.35	Aaa	AAA	AAA
3137B2HM5	1,257,626.27	FHMS K028 A1 2.182	2.182	11/25/2022	1,267,549.73	100.14	1,259,439.39	(8,110.34)	0.67%	2.11	1.45	1.49	Aaa	AA+	AAA
3137B6ZM6	3,719,984.08	FHMS K714 A2 3.034	3.034	10/25/2020	3,755,623.73	100.64	3,743,633.88	(11,989.85)	1.98%	2.20	1.09	1.11	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/19

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	101.70	2,372,105.62	42,247.90	1.25%	2.16	2.03	2.11	Aaa	AA+	AAA
3137BWWU5	270,250.22	FHMS KJ13 A1 2.055	2.055	09/25/2021	270,935.87	99.75	269,571.27	(1,364.60)	0.14%	2.42	0.51	0.52	Aaa	AA+	AAA
3137GA2H9	37,729.66	FHLMC 3730 GE 2.5	2.500	08/15/2020	38,944.08	99.91	37,695.74	(1,248.34)	0.02%	2.63	0.51	0.52	Aaa	AA+	AAA
3137GAAA5	184,501.02	FHLMC 3726 KH 2.25	2.250	04/15/2025	186,144.23	100.12	184,718.36	(1,425.87)	0.10%	2.30	1.00	1.02	Aaa	AA+	AAA
31381PY69	861,696.32	FNMA #4(467033	4.260	01/01/2021	887,008.65	102.01	879,050.88	(7,957.77)	0.47%	2.52	1.73	1.81	Aaa	AA+	AAA
3138MRMU2	942,589.97	FNMA #A(AQ9370	2.000	01/01/2028	944,210.05	100.67	948,877.05	4,667.00	0.50%	1.95	2.80	2.94	Aaa	AA+	AAA
3138W9AF7	1,992,315.55	FNMA #A(AS0005	2.500	07/01/2028	2,005,078.82	101.55	2,023,156.59	18,077.77	1.07%	2.28	3.02	3.22	Aaa	AA+	AAA
31393CZE6	788,013.62	FNMA 2003-46 LD 3.	3.500	06/25/2023	814,609.08	101.85	802,584.86	(12,024.22)	0.42%	2.22	1.46	1.52	Aaa	AA+	AAA
31394F3N3	209,137.92	FNMA 2005-92 UF FL	2.780	10/25/2025	209,881.34	100.32	209,814.82	(66.52)	0.11%	2.58	0.10	1.91	Aaa	AA+	AAA
31396JUF0	562,167.72	FHLMC 3143 B 5.5 4	5.500	04/15/2026	592,735.59	107.03	601,663.49	8,927.90	0.32%	2.20	1.82	1.91	Aaa	AA+	AAA
31396QKJ7	10,885.37	FNMA 2009-52 AJ 4.	4.000	07/25/2024	11,577.61	100.96	10,990.19	(587.42)	0.01%	2.92	0.97	1.01	Aaa	AA+	AAA
31397A5S8	28,956.59	FHLMC 3209 EG 4.5	4.500	08/15/2020	30,988.08	100.21	29,017.14	(1,970.94)	0.02%	2.52	0.42	0.43	Aaa	AA+	AAA
31397BBA8	704,243.25	FHLMC 3221 FB FLT	2.720	03/15/2036	704,628.40	100.03	704,471.85	(156.55)	0.37%	2.68	0.10	1.83	Aaa	AA+	AAA
31397FV90	60.84	FHLMC REMIC SERIES	4.500	03/15/2022	66.16	100.18	60.95	(5.21)	0.00%	2.70	0.39	0.40	Aaa	AA+	AAA
31397SAY0	4,001.42	FNMA 2011-16 GE 2.	2.750	06/25/2020	4,094.49	100.12	4,006.16	(88.33)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA
31398JPY3	2,278,763.54	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,326,831.21	103.28	2,353,404.21	26,573.00	1.25%	2.32	1.82	1.90	Aaa	AA+	AAA
31398QHB6	966,924.79	FHMS K007 A2 4.224	4.224	03/25/2020	1,014,137.92	100.32	970,008.80	(44,129.12)	0.51%	2.91	0.66	0.68	Aaa	AA+	AAA
31403DSV2	20,431.65	FNMA #745832 6.0 4	6.000	04/01/2021	22,321.58	101.45	20,727.50	(1,594.08)	0.01%	2.28	0.72	0.74	Aaa	AA+	AAA
3140J56K0	2,058,317.73	FNMA #B(BM1773	2.500	03/01/2029	2,090,478.94	101.55	2,090,159.91	(319.03)	1.11%	1.95	2.82	2.98	Aaa	AA+	AAA
3140J73K9	3,270,199.48	FNMA #B(BM3501	3.000	04/01/2032	3,345,311.87	103.15	3,373,276.17	27,964.30	1.78%	2.29	2.93	3.13	Aaa	AA+	AAA
31418AU22	205,325.50	FNMA #M(MA1500	2.000	07/01/2023	206,159.63	100.03	205,378.88	(780.75)	0.11%	2.13	1.64	1.71	Aaa	AA+	AAA
31418CFK5	1,791,831.51	FNMA #M(MA2869	2.500	01/01/2027	1,806,670.11	101.32	1,815,555.36	8,885.25	0.96%	2.25	2.61	2.75	Aaa	AA+	AAA
31679RAD7	1,451,775.25	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,451,737.94	99.87	1,449,831.18	(1,906.76)	0.77%	2.31	0.59	0.59	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	101.20	3,678,620.36	44,208.14	1.95%	2.18	1.16	1.19	NR	AAA	AAA
38013MAD8	220,659.46	GMALT 2017-2 A3 2.	2.020	09/21/2020	220,652.40	99.94	220,536.88	(115.52)	0.12%	2.57	0.22	0.22	NR	AAA	AAA
38376EFE0	316,638.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	323,861.51	101.39	321,034.75	(2,826.76)	0.17%	2.14	1.51	1.57	Aaa	AA+	AAA
38377JT29	288,854.99	GNMA 2010-117 JA 2	2.500	03/20/2040	298,395.54	100.13	289,217.85	(9,177.69)	0.15%	2.15	0.56	0.57	Aaa	AA+	AAA
438124AD1	1,225,735.87	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,207,301.95	99.83	1,223,636.43	16,334.48	0.65%	2.52	0.26	0.27	Aaa	AAA	NR
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.53	298,600.65	3,663.15	0.16%	2.35	0.54	0.55	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.13	2,936,272.00	61,349.05	1.55%	2.08	1.87	1.94	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	102.55	1,230,568.32	30,867.00	0.65%	2.23	2.59	2.72	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	103.71	5,185,645.00	186,575.50	2.74%	2.08	2.51	2.64	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	100.10	2,302,353.59	2,742.52	1.22%	2.21	0.90	0.92	Aaa	N.R.	AAA
65478UAD1	54,182.28	NAROT 16-A A3 1.34	1.340	10/15/2020	54,169.97	99.96	54,160.41	(9.56)	0.03%	2.50	0.09	0.09	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	102.26	5,000,343.83	111,084.66	2.65%	2.07	1.99	2.07	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.13	4,994,343.80	105,234.76	2.64%	2.12	1.87	1.94	Aaa	AAA	NR
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	101.20	18,722,555.00	195,969.66	9.90%	1.62	1.58	1.62	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	102.30	10,997,357.50	265,798.04	5.82%	1.55	1.90	1.96	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	99.90	17,982,360.00	360,034.08	9.51%	1.70	1.23	1.25	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	99.20	12,896,390.00	473,251.58	6.82%	1.57	1.80	1.83	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	100.56	6,033,300.00	59,529.90	3.19%	1.43	2.88	2.96	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.94	3,567,970.35	68,117.35	1.89%	2.17	1.57	1.63	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	100.68	4,027,394.80	28,404.40	2.13%	2.17	1.19	1.21	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.62	2,388,115.83	38,303.12	1.26%	2.17	1.49	1.54	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	101.25	1,771,915.25	22,084.12	0.94%	2.18	1.35	1.39	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.31	3,238,211.51	73,737.85	1.71%	2.00	2.11	2.20	Aaa	AAA	AAA
	184,183,966.70				183,712,702.01		186,327,335.59	2,614,633.58	98.57%	1.99	1.70	1.77			



FMIVT Intermediate High Quality Bond Fund
Holdings as of 8/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total m Investment Manager			Moody's	S&P	Fitch	
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02007LAD4	1,484,353.29	ALLYA 2016-3 A4 1.	1.720	04/15/2021	1,481,802.06	99.86	1,482,254.71	452.65	0.95%	2.40	0.22	0.23	Aaa	AAA	NR
02007MAE0	2,367,345.85	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,367,072.18	100.20	2,372,192.52	5,120.34	1.52%	2.29	0.71	0.72	NR	AAA	AAA
03065VAF4	3,226,123.98	AMCAR 16-1 C 2.89	2.890	01/10/2022	3,222,595.41	100.23	3,233,478.90	10,883.49	2.07%	2.49	0.22	0.22	Aaa	AAA	NR
03066FAE1	2,066,115.13	AMCAR 17-4 A3 2.04	2.040	07/18/2022	2,062,483.29	99.93	2,064,715.54	2,232.25	1.32%	2.45	0.55	0.55	Aaa	N.R.	AAA
03066GAB5	1,850,000.00	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,857,515.63	100.44	1,858,151.84	636.21	1.19%	2.33	0.65	0.66	NR	AAA	AAA
03066KAC4	1,900,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,899,837.74	100.13	1,902,503.82	2,666.08	1.22%	2.33	0.77	0.78	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	100.70	1,122,769.54	7,863.09	0.72%	2.15	1.91	1.97	Aaa	N.R.	AAA
12596JAD5	1,515,000.00	CNH 19-A A4 3.34 1	3.220	01/15/2026	1,514,546.11	104.60	1,584,695.15	70,149.04	1.01%	2.31	3.25	3.47	Aaa	AAA	NR
14313FAB5	899,249.55	CARMX 18-3 A2A 2.8	2.880	10/15/2021	899,170.60	100.25	901,511.70	2,341.10	0.58%	2.49	0.43	0.43	NR	AAA	AAA
14313YAD0	1,500,000.00	CARMX 16-1 A4 1.88	1.880	06/15/2021	1,498,476.56	99.89	1,498,370.40	(106.16)	0.96%	2.14	0.36	0.37	Aaa	AAA	NR
14314EAC5	797,032.03	CARMX 16-3 A3 1.39	1.390	05/17/2021	796,912.95	99.80	795,454.70	(1,458.25)	0.51%	2.42	0.33	0.33	NR	AAA	AAA
14315EAB6	1,373,035.79	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,373,023.98	100.52	1,380,230.22	7,206.24	0.88%	2.30	0.55	0.55	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	104.46	3,870,393.05	165,493.08	2.47%	2.22	3.14	3.34	NR	AAA	AAA
18978CAB9	337,346.71	CNH 17-C A2 1.84 3	1.840	03/15/2021	337,316.92	99.96	337,221.08	(95.84)	0.22%	2.62	0.13	0.12	Aaa	AAA	NR
26208MAB2	340,647.84	DRIVE 2018-5 A2A 3	3.080	07/15/2021	340,647.70	100.03	340,757.15	109.45	0.22%	2.52	0.13	0.12	Aaa	AAA	NR
26208RAB1	3,557,056.78	DRIVE 2019-2 A2A 2	2.930	03/15/2022	3,563,716.10	100.21	3,564,537.98	821.88	2.28%	2.57	0.41	0.41	Aaa	AAA	NR
26209WAB9	3,500,000.00	DRIVE 2019-3 A2A 2	2.630	09/15/2022	3,499,844.60	100.20	3,506,902.70	7,058.10	2.24%	2.38	0.63	0.64	Aaa	AAA	NR
31283GFD4	2.68	FHLMC P(G0-0164	10.000	06/01/2021	2.92	100.56	2.70	(0.22)	0.00%	2.71	0.52	0.56	Aaa	AA+	AAA
3128LXB25	153,236.24	FHLMC P(G0-1857	5.000	10/01/2033	151,632.05	111.34	170,617.83	18,985.78	0.11%	3.09	3.76	4.25	Aaa	AA+	AAA
3128M9Z21	5,088,794.91	FHLMC G(G0-7661	3.000	08/01/2043	4,938,929.27	103.44	5,263,696.79	324,767.52	3.37%	2.54	5.12	5.82	Aaa	AA+	AAA
3128MCNF8	243,793.89	FHLMC GOLD #G13790	4.500	04/01/2025	254,738.57	104.75	255,383.85	645.28	0.16%	2.28	2.01	2.15	Aaa	AA+	AAA
3128MCXY6	52,113.31	FHLMC GOLD #G14095	4.500	08/01/2025	54,718.98	103.58	53,976.36	(742.62)	0.03%	2.28	1.86	1.98	Aaa	AA+	AAA
3128MEEV9	393,697.27	FHLMC #(G1-5348	2.500	05/01/2025	399,295.15	101.37	399,079.11	(216.04)	0.26%	2.05	2.18	2.31	Aaa	AA+	AAA
3128MJT67	1,317,376.13	FHLMC G(G0-8572	3.500	02/01/2044	1,342,282.77	104.63	1,378,370.64	36,087.87	0.88%	2.82	3.97	4.42	Aaa	AA+	AAA
3128MJUF5	909,918.49	FHLMC G(G0-8581	3.500	04/01/2044	933,946.02	104.64	952,156.91	18,210.89	0.61%	2.82	3.81	4.23	Aaa	AA+	AAA
3128MJVH0	3,834,402.48	FHLMC G(G0-8615	3.500	11/01/2044	3,973,998.69	104.53	4,008,024.22	34,025.53	2.56%	2.82	3.58	3.94	Aaa	AA+	AAA
31292GBB1	319.78	FHLMC P(C0-0034	10.000	03/01/2021	351.32	100.28	320.67	(30.65)	0.00%	2.71	0.67	0.72	Aaa	AA+	AAA
31307BY95	822,016.34	FG #J23(J2-3436	2.500	04/01/2028	851,172.23	101.82	836,968.82	(14,203.41)	0.54%	2.18	2.71	2.93	Aaa	AA+	AAA
3130A3DU5	2,600,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	2,633,098.00	110.11	2,862,964.00	229,866.00	1.83%	1.57	6.70	7.53	Aaa	AA+	AAA
31335BRF5	1,149,886.67	FHLMC G(G6-1386	3.500	06/01/2048	1,159,633.76	103.27	1,187,453.47	27,819.71	0.76%	2.82	3.03	3.34	Aaa	AA+	AAA
3136A0FK8	193,845.55	FNMA 2011-M4 A2 3.	3.726	06/25/2021	203,992.15	102.18	198,080.11	(5,912.04)	0.13%	2.24	1.85	1.93	Aaa	AA+	AAA
3136AH2E9	799,792.49	FNMA 2014-M1 A2 3.	3.214	07/25/2023	784,818.78	104.71	837,445.76	52,626.98	0.54%	2.16	3.53	3.78	Aaa	AA+	AAA
3136APD58	64,049.19	FNMA 2015-55 JA 2.	2.000	07/25/2025	64,429.48	99.90	63,987.03	(442.45)	0.04%	2.14	1.21	1.25	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.02	250,060.00	60.00	0.16%	1.96	0.66	0.67	Aaa	AA+	AAA
31371C6H7	789.67	FNMA PO(248472	6.500	12/01/2023	762.57	110.79	874.91	112.34	0.00%	2.71	1.84	1.91	Aaa	AA+	AAA
31371EU52	1,016.31	FNMA PO(250004	6.500	04/01/2024	981.33	110.79	1,126.01	144.68	0.00%	2.71	1.94	2.03	Aaa	AA+	AAA
31372F3H2	1,017.34	FNMA PO(271800	6.500	02/01/2024	982.34	110.79	1,127.15	144.81	0.00%	2.71	1.91	2.00	Aaa	AA+	AAA
31372F6A4	2,817.50	FNMA PO(271865	6.500	02/01/2024	2,720.57	110.79	3,121.62	401.05	0.00%	2.71	1.90	1.98	Aaa	AA+	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 8/31/19

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized Gain/Loss	% of Total			Investment Manager		
			Rate	Date	Cost	Price	Value	Market		YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
31372PY78	1,188.90	FNMA PO(278934	6.500	04/01/2024	1,147.98	110.79	1,317.23	169.25	0.00%	2.71	1.92	2.00	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	102.40	3,041,312.67	(247,962.33)	1.94%	2.23	1.44	1.50	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	102.55	6,153,145.20	33,169.20	3.93%	2.02	3.30	3.48	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	106.37	4,361,348.35	138,459.05	2.79%	2.21	5.47	6.03	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	108.91	3,539,734.90	192,338.90	2.26%	2.39	6.85	7.79	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	104.55	4,365,165.41	65,023.96	2.79%	2.18	4.59	4.97	Aaa	AAA	AAA
31392JGM5	122,608.00	FED NATL MTG ASSN	3.500	03/25/2033	120,434.69	103.18	126,502.73	6,068.04	0.08%	2.23	2.21	2.34	Aaa	AA+	AAA
31394AWY8	124,209.92	FNMA 2004-60 LB 5.	5.000	04/25/2034	133,991.45	102.70	127,566.51	(6,424.94)	0.08%	2.27	1.15	1.20	Aaa	AA+	AAA
31394EDP0	87,761.82	FNMA 2005-58 MA 5.	5.500	07/25/2035	96,538.00	110.34	96,835.28	297.28	0.06%	2.00	2.83	3.04	Aaa	AA+	AAA
31395NVZ7	875,615.46	FNMA 2006-56 FA FL	2.750	11/25/2035	875,889.09	100.09	876,382.67	493.58	0.56%	2.61	0.10	1.31	Aaa	AA+	AAA
31398MC46	81,179.96	FNMA 2010-M1 A2 4.	4.450	09/25/2019	83,399.72	99.78	81,002.19	(2,397.53)	0.05%	2.55	0.23	0.23	Aaa	AA+	AAA
31402DC73	118,891.80	FNMA #725594 5.5 7	5.500	07/01/2034	130,084.35	113.15	134,527.26	4,442.91	0.09%	3.22	3.89	4.43	Aaa	AA+	AAA
31402RF95	141,226.30	FNMA PO(735592	5.000	05/01/2034	137,474.98	111.25	157,115.67	19,640.69	0.10%	3.09	3.85	4.37	Aaa	AA+	AAA
3140GYJX8	4,488,271.90	FNMA #B(BH9277	3.500	02/01/2048	4,423,402.36	103.45	4,643,117.28	219,714.92	2.97%	2.82	3.79	4.23	Aaa	AA+	AAA
3140HBH50	268,635.65	FNMA #B(BJ9251	3.500	06/01/2048	270,713.38	103.20	277,242.74	6,529.36	0.18%	2.82	2.46	2.64	Aaa	AA+	AAA
3140J8U43	1,256,230.32	FNMA #B(BM4202	3.500	12/01/2029	1,288,224.94	103.97	1,306,152.91	17,927.97	0.84%	2.33	3.05	3.31	Aaa	AA+	AAA
3140X4DE3	1,514,404.92	FNMA #F(FM1000	3.000	04/01/2047	1,534,518.11	102.70	1,555,339.28	20,821.17	0.99%	2.54	4.93	5.63	Aaa	AA+	AAA
31410GBT9	839,353.96	FNMA #888450 5.5 8	5.500	08/01/2035	925,518.89	112.08	940,705.95	15,187.06	0.60%	3.22	3.72	4.20	Aaa	AA+	AAA
31416M6U3	35,064.96	FNMA #A(AA4482	4.000	04/01/2039	36,642.88	106.80	37,450.43	807.55	0.02%	2.82	4.75	5.52	Aaa	AA+	AAA
31418AJM1	604,831.76	FNMA #M(MA1167	2.500	09/01/2027	629,119.54	101.54	614,176.41	(14,943.13)	0.39%	2.18	2.69	2.86	Aaa	AA+	AAA
31418C4F8	3,049,592.23	FNMA #M(MA3521	4.000	11/01/2048	3,115,349.07	103.99	3,171,392.94	56,043.87	2.03%	2.82	2.31	2.46	Aaa	AA+	AAA
31418CYM0	653,666.59	FNMA #M(MA3415	4.000	07/01/2048	667,863.41	104.09	680,395.02	12,531.61	0.44%	2.82	2.30	2.44	Aaa	AA+	AAA
31419AGK7	90,824.10	FNMA #AE0201 5.5 8	5.500	08/01/2037	99,792.98	113.13	102,751.12	2,958.14	0.07%	3.22	3.88	4.41	Aaa	AA+	AAA
34531LAB6	1,505,563.93	FORDL 2018-B A2A 2	2.930	04/15/2021	1,505,547.37	100.17	1,508,150.34	2,602.97	0.96%	2.47	0.44	0.43	Aaa	N.R.	AAA
36203E7B8	625.51	GNMA PO(347490X	7.000	09/15/2023	618.69	101.13	632.58	13.89	0.00%	2.71	1.37	1.50	Aaa	AA+	AAA
36203LRW4	445.21	GNMA PO(352501X	7.000	09/15/2023	440.36	100.77	448.62	8.26	0.00%	2.71	1.60	1.79	Aaa	AA+	AAA
36203R4F3	114.08	GNMA PO(357322X	7.000	09/15/2023	112.84	104.29	118.98	6.14	0.00%	2.71	1.55	1.69	Aaa	AA+	AAA
36203XWY8	593.18	GNMA PO(362563X	7.000	08/15/2023	586.72	100.14	594.04	7.32	0.00%	2.71	1.72	1.94	Aaa	AA+	AAA
36204D4S5	3,011.94	GNMA PO(367233X	7.000	09/15/2023	2,979.12	104.40	3,144.47	165.35	0.00%	2.71	1.60	1.75	Aaa	AA+	AAA
36205Y3Y6	6,220.23	GNMA PO(405015X	9.000	03/15/2025	6,662.77	100.29	6,238.52	(424.25)	0.00%	2.71	2.17	2.64	Aaa	AA+	AAA
36206CHJ1	579.65	GNMA PO(407133X	9.000	01/15/2025	618.21	100.29	581.35	(36.86)	0.00%	2.71	2.01	2.42	Aaa	AA+	AAA
36206FHJ4	25,567.82	GNMA PO(409833X	9.000	04/15/2025	26,896.05	101.35	25,913.24	(982.81)	0.02%	2.71	2.05	2.44	Aaa	AA+	AAA
36224QVE3	1,958.54	GNMA PO(335513X	7.000	12/15/2022	1,937.20	100.77	1,973.56	36.36	0.00%	2.71	1.50	1.66	Aaa	AA+	AAA
36255PAB6	165,757.65	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	165,745.32	99.98	165,723.87	(21.45)	0.11%	2.54	0.16	0.16	Aaa	N.R.	AAA
38014BAD1	859,000.00	GMALT 2018-1 A3 2.	2.610	01/20/2021	860,308.64	100.17	860,436.16	127.52	0.55%	2.39	0.46	0.46	Aaa	AAA	NR
38377ES62	468,778.15	GNMA 2010-60 PF FL	2.622	04/20/2039	470,609.32	100.22	469,830.56	(778.76)	0.30%	2.60	0.10	1.04	Aaa	AA+	AAA
80284RAF6	1,148,374.93	SDART 2016-3 C 2.4	2.460	03/15/2022	1,145,728.29	100.01	1,148,465.08	2,736.79	0.73%	2.52	0.46	0.46	Aaa	N.R.	AAA
80285CAH4	1,448,037.12	SDART 2016-2 C 2.6	2.660	11/15/2021	1,447,980.56	100.09	1,449,309.80	1,329.24	0.93%	2.44	0.32	0.32	Aaa	N.R.	AAA
80286HAB5	1,300,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,299,928.11	100.02	1,300,273.65	345.54	0.83%	2.30	0.68	0.70	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	103.26	1,032,589.60	32,832.80	0.66%	2.11	2.60	2.73	Aaa	AAA	NR
912796RY7	1,000,000.00	US TREASURY BILL 1	0.000	01/30/2020	989,641.82	98.96	989,641.82	0.00	0.63%	1.84	0.41	0.42	Aaa	AA+	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	105.82	3,174,480.00	277,768.78	2.03%	1.47	7.29	7.96	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	110.00	3,300,000.00	328,431.07	2.11%	1.49	7.59	8.46	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	111.45	3,382,477.15	396,902.31	2.16%	1.50	7.96	8.96	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund
Holdings as of 8/31/19**

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized	% of Total			Investment Manager		
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	105.72	8,299,255.50	425,506.49	5.31%	1.42	4.20	4.46	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	101.04	3,031,050.00	86,702.06	1.94%	1.46	6.11	6.46	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	99.43	646,269.00	21,175.02	0.41%	1.62	1.55	1.58	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	100.71	3,021,210.00	18,737.06	1.93%	1.43	3.53	3.66	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	99.32	3,674,840.00	167,938.98	2.35%	1.43	3.80	3.92	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.61	301,827.00	7,614.86	0.19%	1.43	3.10	3.21	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	103.72	2,437,302.50	182,414.72	1.56%	1.46	6.67	7.21	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	102.89	5,607,559.50	219,334.54	3.59%	1.42	4.04	4.25	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	100.56	3,449,310.90	54,027.88	2.21%	1.49	2.19	2.25	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	103.77	8,301,280.00	486,769.77	5.31%	1.44	5.34	5.70	Aaa	AA+	AAA
912828XH8	2,000,000.00	US TREASURY 1.625	1.625	06/30/2020	1,975,787.95	99.83	1,996,560.00	20,772.05	1.28%	1.83	0.82	0.83	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.20	2,530,104.79	5,851.94	1.62%	2.19	1.84	1.89	NR	AAA	AAA
98162KAC7	1,745,653.97	WOLS 2017-A A3 2.1	2.130	04/15/2020	1,735,855.97	99.98	1,745,360.00	9,504.03	1.12%	2.58	0.15	0.15	Aaa	N.R.	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.21	1,890,795.46	41,022.45	1.21%	2.32	2.10	2.19	Aaa	N.R.	AAA
98162YAE3	2,600,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,599,406.16	103.83	2,699,603.92	100,197.76	1.73%	2.30	3.33	3.55	Aaa	AAA	AAA
					150,681,033.65		150,951,750.91		155,385,011.07	4,433,260.16	99.36%	2.09	3.37	3.66	
VP4560000	1,007,779.83	WF ADV GOVT MM FD-	0.000		1,007,779.83	1.00	1,007,779.83	0.00	0.64%	2.08	-	-	Aaa-mf	AAAm	
					151,688,813.48		151,959,530.74		156,392,790.90	4,433,260.16	100.00%	2.09	3.35	3.64	

Portfolio NAV \$156,721,429.41
Shares 6,243,586.57
NAV per Share 25.101186



Managed Account Detail of Securities Held

For the Month Ending **August 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	2,035.45	218,637.43	217,091.31
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	1,367.49	260,132.25	258,507.08
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	2,083.61	410,892.94	412,947.08
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	958.70	494,355.62	496,450.36
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	39.84	725,837.64	731,683.78
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	2,358.70	352,634.75	353,623.20
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	1,455.16	403,701.27	405,812.40
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	407.61	250,433.17	252,295.00
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022		912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	2,382.17	500,324.15	505,820.50
UNITED STATES TREASURY NOTES DTD 07/15/2019 1.750% 07/15/2022		9128287C8	300,000.00	AA+	Aaa	08/01/19	08/05/19	299,460.94	1.81	684.78	299,474.24	302,589.90
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	20.60	397,627.07	405,124.80
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	3,944.67	494,651.60	506,758.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	600,000.00	AA+	Aaa	07/02/19	07/03/19	597,656.25	1.74	2,887.91	597,768.46	603,656.40
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	2,286.89	438,103.26	458,050.95



Managed Account Detail of Securities Held

For the Month Ending **August 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 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	2,091.80	563,245.53	588,004.78
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	19.37	450,601.71	471,175.00
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	3,887.57	721,828.21	758,760.00
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	470.79	190,207.73	199,609.40
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	4,927.99	868,478.35	907,417.80
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	1,482.98	380,160.30	398,369.90
UNITED STATES TREASURY NOTES	DTD 02/28/2019 2.375% 02/29/2024	912828G00	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	15.66	238,103.36	250,050.00
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	3,369.57	494,068.13	513,086.00
Security Type Sub-Total			9,870,000.00					9,742,495.11	2.19	39,179.31	9,751,267.17	9,996,883.64
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	249,982.07	249,552.00
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	299,746.97	299,296.50
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	361,310.19	361,699.20
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	449,754.71	456,637.50



Managed Account Detail of Securities Held

For the Month Ending **August 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
Supra-National Agency Bond / Note												
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	499,497.01	501,129.00
Security Type Sub-Total			1,860,000.00					1,860,985.88	1.97	13,810.36	1,860,290.95	1,868,314.20
Municipal Bond / Note												
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	0.00	230,000.00	231,041.90
Security Type Sub-Total			230,000.00					230,000.00	1.95	0.00	230,000.00	231,041.90
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	475,837.62	472,696.25
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	89,876.68	89,473.23
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	309,497.06	308,185.57
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	460.42	254,152.35	266,801.40
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	350.00	279,110.64	292,821.76
Security Type Sub-Total			1,410,000.00					1,408,871.81	1.76	2,901.56	1,408,474.35	1,429,978.21
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	455,019.03	453,950.10
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020		437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	365.50	84,987.25	84,853.72
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020		14913O2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	1,364.38	149,956.71	149,994.00



Managed Account Detail of Securities Held

For the Month Ending **August 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											
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	319,805.67	320,614.72
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	09/05/17	09/08/17	199,586.00	1.86	410.00	199,825.78	199,598.20
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	140,140.98	140,777.56
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	110,202.95	110,541.31
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	89,958.36	90,077.67
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	49,932.82	49,998.80
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	218,942.09	221,908.94
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	1,505.73	125,566.75	127,293.63
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A	A2	06/06/17	06/09/17	151,638.00	2.12	1,028.13	150,907.67	151,605.90
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	99,947.60	101,686.30
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	139,944.36	141,497.58
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	119,894.54	121,439.76
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	2,066.39	199,749.55	201,731.40



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Corporate Note											
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	199,749.55	201,504.40
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	1,288.81	129,756.68	131,856.01
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	121,309.35	126,716.88
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	179,942.41	189,237.42
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	80,845.44	84,495.76
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	3,124.00	180,838.28	188,125.38
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	1,331.58	94,756.32	99,418.36
PFIZER INC CORP NOTES 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	2,507.50	179,916.66	187,596.90
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	1,265.63	92,610.30	96,099.75
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	458.67	214,792.86	219,071.67
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	86.00	89,802.78	90,432.00
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA+	Aaa	08/13/19	08/16/19	220,000.00	2.02	185.08	220,000.00	221,828.64
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	08/13/19	08/16/19	19,982.80	2.22	18.33	19,982.94	20,181.68
Security Type Sub-Total		4,455,000.00					4,512,108.70	2.38	31,018.96	4,459,085.68	4,524,134.44



Managed Account Detail of Securities Held

For the Month Ending **August 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											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	139,651.36	NR	Aaa	11/22/17	11/29/17	139,631.68	2.06	79.52	139,640.08	139,705.53
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	184,990.09	184,887.80
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	149,987.70	150,798.80
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	79,994.01	80,508.42
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	79,999.44	80,282.69
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	174,981.85	177,569.39
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	184,974.60	188,497.18
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	109,996.82	111,580.21
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	184,990.55	186,898.30
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	386,509.50	393,846.73
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	79,985.51	81,443.62
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	0.00	374,905.58	375,000.00
Security Type Sub-Total		2,134,651.36					2,130,086.97	2.60	2,585.15	2,130,955.73	2,151,018.67
Managed Account Sub-Total		19,959,651.36					19,884,548.47	2.22	89,495.34	19,840,073.88	20,201,371.06



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$19,959,651.36	\$19,884,548.47	2.22%	\$89,495.34	\$19,840,073.88	\$20,201,371.06
Accrued Interest						\$89,495.34
Total Investments						\$20,290,866.40

Bolded items are forward settling trades.

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	32,816,785	100.0	-1.11 (76)	-0.79 (79)	1.62 (75)	12.04 (58)	1.54 (79)	6.22 (93)	3.16 (98)	3.70 (100)	05/01/2007
Total Fund Policy			-0.60 (46)	-0.05 (44)	4.09 (31)	12.66 (46)	4.27 (25)	7.41 (59)	4.93 (79)	N/A	
60% R3000/ 40% BB Agg.			-0.41 (28)	0.37 (20)	4.56 (20)	13.91 (10)	4.31 (23)	8.32 (21)	6.55 (11)	6.42 (28)	
All Public Plans-Total Fund Median			-0.65	-0.14	3.29	12.35	3.22	7.70	5.62	5.89	
Domestic Equity	14,688,509	44.8	-2.67 (54)	-1.34 (53)	-1.29 (51)	16.81 (45)	-1.63 (53)	10.49 (41)	8.12 (40)	5.84 (61)	06/01/2007
Russell 3000 Index			-2.04 (41)	-0.58 (40)	1.14 (37)	18.02 (39)	1.31 (37)	12.24 (30)	9.60 (26)	7.62 (31)	
IM U.S. Equity (MF) Median			-2.47	-1.19	-1.12	15.69	-1.20	9.20	7.15	6.45	
Vanguard S&P MC 400 (VSPMX)	5,266,514	16.0	-4.20 (80)	-3.07 (81)	-5.45 (77)	14.32 (76)	-6.49 (78)	N/A	N/A	2.98 (69)	11/01/2017
S&P MidCap 400 Index			-4.19 (80)	-3.06 (81)	-5.39 (77)	14.37 (76)	-6.43 (78)	8.06 (62)	7.22 (50)	3.05 (69)	
IM U.S. Mid Cap Equity (MF) Median			-2.68	-1.20	0.08	19.56	-0.48	9.92	7.16	5.87	
Fidelity Total Market Index Fund (FSKAX)	9,421,995	28.7	-2.01 (43)	-0.56 (41)	1.10 (38)	18.03 (36)	1.25 (37)	12.21 (19)	9.56 (13)	7.71 (15)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-2.25 (59)	-0.81 (52)	0.77 (42)	17.76 (41)	0.85 (42)	12.15 (22)	9.34 (18)	7.68 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			-2.10	-0.79	-0.21	16.26	-0.28	10.56	7.50	6.34	
International Equity	5,438,810	16.6	-2.83 (59)	-4.63 (64)	-3.95 (52)	9.75 (42)	-4.03 (49)	4.62 (59)	0.27 (70)	1.75 (45)	06/01/2007
Total International Equity Policy			-3.07 (64)	-4.21 (55)	-3.26 (46)	9.20 (48)	-2.78 (38)	6.05 (35)	1.97 (39)	1.19 (57)	
IM International Equity (MF) Median			-2.55	-4.03	-3.84	8.97	-4.21	5.15	1.38	1.53	
Dodge & Cox Intl Stock Fund (DODFX)	2,802,542	8.5	-3.11 (81)	-5.81 (84)	-6.85 (57)	6.31 (80)	-6.55 (57)	3.77 (60)	-1.01 (95)	1.45 (35)	06/01/2007
MSCI EAFE (Net) Index			-2.59 (73)	-3.83 (45)	-4.09 (34)	9.66 (33)	-3.26 (33)	5.91 (25)	1.89 (12)	1.16 (41)	
IM International Large Cap Core Equity (MF) Median			-1.95	-4.03	-6.04	9.18	-5.59	4.51	0.69	0.90	
American Funds Europacific Growth R6 (RERGX)	2,636,268	8.0	-2.54 (74)	-3.35 (58)	-0.67 (47)	13.65 (61)	-1.21 (48)	N/A	N/A	-1.29 (48)	07/01/2018
MSCI AC World ex USA (Net)			-3.09 (95)	-4.26 (86)	-3.71 (81)	8.76 (96)	-3.27 (77)	5.87 (62)	1.37 (81)	-2.60 (76)	
IM International Large Cap Growth Equity (MF) Median			-1.55	-2.78	-0.86	14.61	-1.35	6.43	2.84	-1.32	
Total Non-Traditional Assets	935,094	2.8	0.00	0.00	1.85	9.94	1.99	5.44	2.32	3.31	07/01/2007
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	1.91	12.36	1.63	5.27	3.27	4.32	07/01/2007
Crescent Direct Lending Levered Fund II	694,094	2.1	0.00	0.00	7.80	5.34	10.32	N/A	N/A	9.71	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 August 31, 2019

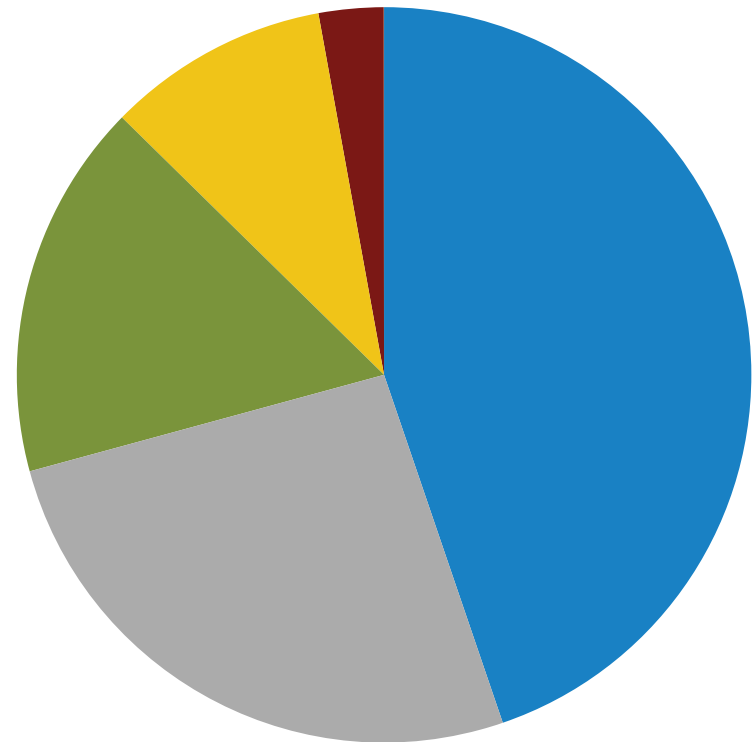
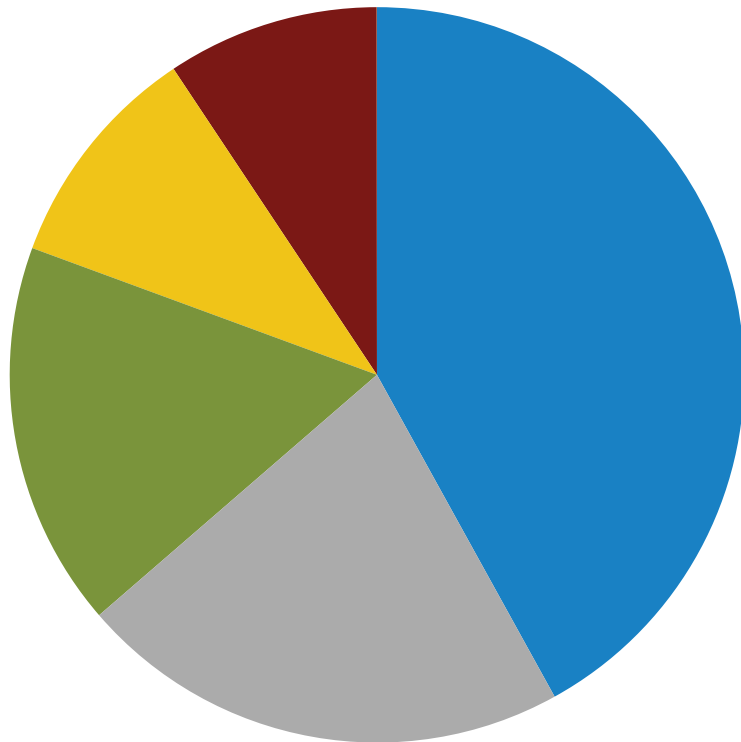
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,537,857	26.0	2.18 (20)	2.45 (26)	10.77 (15)	9.79 (24)	10.39 (18)	3.28 (33)	2.94 (23)	3.23 (73)	06/01/2007
Fixed Income Composite Index			2.58 (10)	2.81 (13)	10.75 (15)	9.10 (33)	10.01 (21)	3.09 (40)	2.93 (23)	N/A	
IM Global Fixed Income (MF) Median			1.46	1.58	8.23	7.89	7.96	2.58	1.83	3.91	
Vanguard Total Bond Index Adm (VBTLX)	749,373	2.3	2.79 (6)	3.03 (11)	11.08 (16)	9.31 (48)	10.48 (12)	2.99 (54)	N/A	2.99 (54)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			2.59 (28)	2.82 (35)	10.89 (25)	9.10 (59)	10.17 (27)	3.09 (45)	3.35 (26)	3.09 (45)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.45	2.71	10.37	9.24	9.75	3.04	3.09	3.04	
Met West Total Return Bond Fund (MWTIX)	6,131,129	18.7	2.62 (22)	2.76 (42)	11.12 (13)	9.45 (39)	10.41 (16)	N/A	N/A	5.66 (12)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			2.59 (28)	2.82 (35)	10.89 (25)	9.10 (59)	10.17 (27)	3.09 (45)	3.35 (26)	5.39 (24)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.45	2.71	10.37	9.24	9.75	3.04	3.09	5.06	
PIMCO Div Inc Bond Fund (PDIIX)	1,657,356	5.1	0.73 (83)	1.36 (56)	9.70 (24)	11.10 (11)	10.57 (16)	N/A	N/A	5.92 (8)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.82 (43)	2.72 (17)	11.22 (13)	11.43 (10)	11.20 (11)	4.77 (6)	4.65 (1)	6.18 (4)	
IM Global Fixed Income (MF) Median			1.46	1.58	8.23	7.89	7.96	2.58	1.83	3.65	
Total Real Estate	3,211,035	9.8	0.40 (N/A)	0.40 (N/A)	5.43 (N/A)	3.67 (N/A)	8.05 (N/A)	N/A	N/A	7.66 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	6.40 (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	2,155,997	6.6	0.00 (N/A)	0.00 (N/A)	5.14 (N/A)	3.47 (N/A)	7.75 (N/A)	N/A	N/A	7.45 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	6.40 (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	1,055,038	3.2	1.23 (N/A)	1.77 (N/A)	6.60 (N/A)	4.66 (N/A)	N/A	N/A	N/A	6.60 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	4.71 (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	5,481	0.0									
Government STIF 25	5,481	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.



May 31, 2019 : \$31,538,516

August 31, 2019 : \$32,816,785



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,235,005	41.96	■ Domestic Equity	14,688,509	44.76
■ Total Fixed Income	6,842,786	21.70	■ Total Fixed Income	8,537,857	26.02
■ International Equity	5,343,306	16.94	■ International Equity	5,438,810	16.57
■ Total Real Estate	3,168,349	10.05	■ Total Real Estate	3,211,035	9.78
■ Total Non-Traditional Assets	2,943,614	9.33	■ Total Non-Traditional Assets	935,094	2.85
■ Total Liquid Capital	5,457	0.02	■ Total Liquid Capital	5,481	0.02

